

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2020	Millions of Yen Balance at June 30, 2020	Thousands of U.S. Dollars (Note) Balance at June 30, 2020
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥66,579	¥61,517	\$570,031
2. Accounts receivable-trade	383	190	\$1,762
3. Real estate for sale	14,286	13,768	\$127,580
4. Real estate for sale in process	68,935	69,435	\$643,398
5. Other current assets	608	592	\$5,487
Total current assets	150,794	145,504	1,348,260
II Noncurrent Assets:			
1. Property, plant and equipment	34,646	34,452	319,244
2. Intangible assets			
① Goodwill	902	849	7,867
② Other intangible assets	13	12	113
Total intangible assets	915	861	7,981
3. Investments and other assets	2,676	2,544	23,573
Total noncurrent assets	38,238	37,858	350,800
Total assets	¥189,033	¥183,362	\$1,699,060

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2020	Millions of Yen Balance at June 30, 2020	Thousands of U.S. Dollars (Note) Balance at June 30, 2020
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable—trade	¥1,210	¥1,068	\$9,903
2. Current portion of bonds	13,500	13,500	125,092
3. Current portion of long-term loans payable	550	550	5,096
4. Income taxes payable	2,866	16	148
5. Advances received	765	705	6,533
6. Provision for bonuses	61	14	135
7. Other current liabilities	1,359	696	6,455
Total current liabilities	20,312	16,551	153,364
II Noncurrent Liabilities:			
1. Bonds payable	22,000	22,000	203,854
2. Long-term loans payable	17,450	17,437	161,578
3. Deferred tax liabilities	4,417	4,420	40,963
4. Provision for directors' retirement benefits	726	734	6,806
5. Net defined benefit liability	160	165	1,531
6. Other noncurrent liabilities	1,400	1,391	12,897
Total noncurrent liabilities	46,154	46,150	427,631
Total liabilities	66,467	62,701	580,996
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	115,818
2. Capital surplus	12,372	12,372	114,642
3. Retained earnings	98,786	96,882	897,721
4. Treasury stock	(1,087)	(1,087)	(10,073)
Total shareholders' equity	122,570	120,666	1,118,108
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(5)	(4)	(44)
Total accumulated other comprehensive income	(5)	(4)	(44)
Total net assets	122,565	120,661	1,118,063
Total liabilities and net assets	¥189,033	¥183,362	\$1,699,060

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2019 to June 30, 2019	Millions of Yen April 1, 2020 to June 30, 2020	Thousands of U.S. Dollars (Note) April 1, 2020 to June 30, 2020
I Net Sales	¥18,200	¥2,632	\$24,394
II Cost of Sales	7,840	1,386	12,850
Gross profit	10,360	1,245	11,543
III Selling, General and Administrative Expenses	2,116	1,199	11,113
Operating income	8,243	46	430
IV Other Income (Expenses)			
1. Interest income	0	0	0
2. Interest expenses	(63)	(65)	(609)
3. Other, net	18	45	417
Total other income (expenses)	(44)	(20)	(192)
Income before income taxes	8,199	25	237
V Income Taxes—current	3,446	32	296
VI Income Taxes—deferred	(256)	135	1,252
Profit (loss)	¥5,009	(¥141)	(\$1,311)
Profit (loss) attributable to owners of parent	¥5,009	(¥141)	(\$1,311)
	Yen	Yen	(Note)
Net Income per Share			
1. Primary	¥142.06	(¥4.01)	(\$0)
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	Millions of Yen April 1, 2019 to June 30, 2019	Millions of Yen April 1, 2020 to June 30, 2020	Millions of Yen April 1, 2019 to March 31, 2020	Thousands of U.S. Dollars (Note) April 1, 2020 to June 30, 2020
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	125	14	293	—
② Amount	¥7,116	¥918	¥16,928	\$8,512
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	79	45	268	—
② Amount	¥4,080	¥2,306	¥15,156	\$21,371
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	118	170	139	—
② Amount	¥5,573	¥8,225	¥6,837	\$76,221

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(5) KEY FINANCIAL DATA AND TRENDS (CONSOLIDATED)

Year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2020
Net sales	¥34,791	¥33,159	¥42,857	¥35,824	¥30,079	\$323,550
Ordinary income	11,305	7,969	12,948	8,491	6,324	105,140
Profit (loss) attributable to owners of parent	7,589	5,414	6,851	5,457	4,227	70,584
Net assets	122,565	117,444	113,795	108,939	105,844	1,139,824
Total assets	189,033	189,925	181,573	186,833	184,641	1,757,956
Net cash provided by (used in) operating activities	5,967	19,230	13,667	18,868	(1,991)	55,500
Net cash provided by (used in) investment activities	(3,207)	(220)	(118)	(104)	(53)	(29,827)
Net cash provided by (used in) financing activities	2,981	(6,877)	(10,543)	(2,412)	(4,657)	27,725
Increase from Newly Consolidated Subsidiary	—	—	—	—	—	—
Cash and cash equivalents at end of year	66,574	60,832	48,700	45,694	29,342	619,127
Number of shares outstanding (Shares)	35,784,000	35,784,000	35,784,000	35,784,000	35,784,000	—
Net assets per share (Yen / U.S. Dollars)	3,475.90	3,330.65	3,227.12	3,089.41	2,967.93	32.32
Primary net income per share (Yen / U.S. Dollars)	215.25	153.54	194.31	153.35	118.53	2.00
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	64.8	61.8	62.7	58.3	57.3	—
Return on equity (%)	6.3	4.7	6.2	5.1	4.1	—
Ratio of ordinary income to sales (%)	32.5	24.0	30.2	23.7	21.0	—
Price earnings ratio (Times)	7.54	9.73	11.70	13.04	14.19	—
Number of employees (Persons)	195	194	199	185	168	—

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