

(1) CONSOLIDATED BALANCE SHEETS 1

	<u>Millions of Yen</u> Balance at June 30, 2006	<u>Millions of Yen</u> Balance at June 30, 2005	<u>Millions of Yen</u> Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at June 30, 2006
<ASSETS>				
I Current Assets:				
1. Cash on hand and in banks	¥49,636	¥32,015	¥59,225	\$431,624
2. Accounts receivable	22	180	26	193
3. Inventories	157,889	103,501	160,213	1,372,950
4. Other current assets	2,158	1,346	2,152	18,772
Total current assets	209,707	137,043	221,617	1,823,540
II Fixed Assets:				
1. Tangible fixed assets	8,723	8,813	8,746	75,859
2. Intangible fixed assets	22	23	21	192
3. Investments and other assets	769	570	760	6,695
Total fixed assets	9,515	9,407	9,528	82,747
Total assets	¥219,223	¥146,450	¥231,145	\$1,906,288

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at June 30, 2006	Millions of Yen Balance at June 30, 2005	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at June 30, 2006
<LIABILITIES>				
I Current Liabilities:				
1. Notes and accounts payable	¥22,520	¥14,648	¥28,148	\$195,826
2. Short-term loans	—	575	—	—
3. Current portion of debentures	3,000	1,000	3,000	26,086
4. Current portion of long-term debt	1,214	1,504	1,715	10,556
5. Advances received	563	1,516	3,981	4,896
6. Other current liabilities	5,116	821	9,611	44,488
Total current liabilities	32,413	20,065	46,456	281,854
II Long-term Liabilities:				
1. Debentures	106,000	60,000	106,000	921,739
2. Long-term debt	10,000	5,214	10,000	86,956
3. Other long-term liabilities	421	285	340	3,669
Total long-term liabilities	116,421	65,499	116,340	1,012,365
Total liabilities	148,835	85,564	162,796	1,294,219
<SHAREHOLDERS' EQUITY>				
1. Capital stock	—	12,499	12,499	—
2. Capital surplus	—	12,190	12,190	—
3. Earned surplus	—	36,418	43,880	—
4. Less: Treasury stock, at cost	—	(222)	(220)	—
Total shareholders' equity	—	60,885	68,349	—
Total liabilities and shareholders' equity	—	¥146,450	¥231,145	—
<NET ASSETS>				
I Shareholders' Equity:				
1. Capital stock	12,499	—	—	108,687
2. Capital surplus	12,190	—	—	106,000
3. Earned surplus	45,917	—	—	399,284
4. Less: Treasury stock, at cost	(219)	—	—	(1,904)
Total shareholders' equity	70,387	—	—	612,068
II Difference of Evaluation, Foreign Currency Translation, etc.:				
Total difference of evaluation, foreign currency translation, etc.	—	—	—	—
III Subscription Rights:				
Total subscription rights	—	—	—	—
IV Minority Interests:				
Total minority interests	—	—	—	—
Total net assets	70,387	—	—	612,068
Total liabilities and net assets	¥219,223	—	—	\$1,906,288

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(3) CONSOLIDATED STATEMENTS OF INCOME

	<u>Millions of Yen</u> April 1, 2006 to June 30, 2006	<u>Millions of Yen</u> April 1, 2005 to June 30, 2005	<u>Millions of Yen</u> April 1, 2005 to March 31, 2006	<u>Thousands of U.S. Dollars</u> (Note) April 1, 2006 to June 30, 2006
I Net Sales	¥20,664	¥4,920	¥72,076	\$179,691
II Cost of Sales	13,435	3,504	50,730	116,833
Gross profit	7,228	1,415	21,345	62,857
III Selling, General and Administrative Expenses	1,920	1,280	5,563	16,697
Operating income	5,308	134	15,782	46,160
IV Other Income (Expenses)	(296)	(151)	(1,226)	(2,577)
Income before income taxes	5,012	(17)	14,555	43,583
V Income Taxes	2,261	—	6,575	19,666
Net income	¥2,750	(¥17)	¥7,980	\$23,916
Net Income per Share	<u>Yen</u>	<u>Yen</u>	<u>Yen</u>	<u>U.S. Dollars</u> (Note)
1. Primary	¥77.12	(¥0.96)	¥447.55	\$0.67
2. Fully diluted	77.11	—	447.50	0.67

Note : As a result of the execution of 2-for-1 stock split on April 1, 2006, the number of shares outstanding increased to 35,784,000.

U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(4) CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 1

(Millions of Yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Earned surplus	Treasury stock, at cost	Total shareholders' equity
I Outstanding Balance as of March 31, 2006	12,499	12,190	43,880	(220)	68,349
II Changes during the Quarter					
1. Distribution of earned surplus			(713)		(713)
2. Bonuses to directors					—
3. Net income			2,750		2,750
4. Loss on disposal of treasury stock			(0)		(0)
5. Purchase of treasury stock				(0)	(0)
6. Disposal of treasury stock				1	1
7. Change (net) in items other than shareholders' equity during the quarter					—
Total changes during the quarter	—	—	2,037	1	2,038
III Outstanding Balance as of June 30, 2006	12,499	12,190	45,917	(219)	70,387

(Millions of Yen)

	Difference of Evaluation, Foreign Currency Translation, etc.	Subscription Rights	Minority Interests	Total Net Assets
	Total difference of evaluation, foreign currency translation, etc.			
I Outstanding Balance as of March 31, 2006	—	—	—	68,349
II Changes during the Quarter				
1. Distribution of earned surplus	—			(713)
2. Bonuses to directors	—			—
3. Net income	—			2,750
4. Loss on disposal of treasury stock	—			(0)
5. Purchase of treasury stock	—			(0)
6. Disposal of treasury stock	—			1
7. Change (net) in items other than shareholders' equity during the quarter	—			—
Total changes during the quarter	—	—	—	2,038
III Outstanding Balance as of June 30, 2006	—	—	—	70,387

(5) CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 2

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity				
	Capital stock	Capital surplus	Earned surplus	Treasury stock, at cost	Total shareholders' equity
I Outstanding Balance as of March 31, 2006	108,687	106,000	381,571	(1,916)	594,342
II Changes during the Quarter					
1. Distribution of earned surplus			(6,202)		(6,202)
2. Bonuses to directors					—
3. Net income			23,916		23,916
4. Loss on disposal of treasury stock			(0)		(0)
5. Purchase of treasury stock				(0)	(0)
6. Disposal of treasury stock				12	12
7. Change (net) in items other than shareholders' equity during the quarter					—
Total changes during the quarter	—	—	17,713	12	17,725
III Outstanding Balance as of June 30, 2006	108,687	106,000	399,284	(1,904)	612,068

(Thousands of U.S. Dollars : Note)

	Difference of Evaluation, Foreign Currency Translation, etc.	Subscription Rights	Minority Interests	Total Net Assets
	Total difference of evaluation, foreign currency translation, etc.			
I Outstanding Balance as of March 31, 2006	—	—	—	594,342
II Changes during the Quarter				
1. Distribution of earned surplus	—			(6,202)
2. Bonuses to directors	—			—
3. Net income	—			23,916
4. Loss on disposal of treasury stock	—			(0)
5. Purchase of treasury stock	—			(0)
6. Disposal of treasury stock	—			12
7. Change (net) in items other than shareholders' equity during the quarter	—			—
Total changes during the quarter	—	—	—	17,725
III Outstanding Balance as of June 30, 2006	—	—	—	612,068

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen April 1, 2006 to June 30, 2006	Millions of Yen April 1, 2005 to June 30, 2005	Millions of Yen April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) April 1, 2006 to June 30, 2006
I Cash Flows from Operating Activities:				
1. Income before income taxes	¥5,012	(¥17)	¥14,555	\$43,583
2. Depreciation and amortization	55	26	121	486
3. Interest expenses	375	203	909	3,266
4. Decrease (Increase) in notes and accounts receivable	3	1,734	1,888	33
5. Increase (Decrease) in advances received	(3,418)	327	2,792	(29,726)
6. Decrease (Increase) in inventories	2,294	(14,267)	(70,990)	19,953
7. Increase (Decrease) in notes and accounts payable	(5,628)	(14,264)	(764)	(48,941)
8. Other, net	(496)	(782)	1,204	(4,315)
Sub total	(1,801)	(27,039)	(50,283)	(15,661)
9. Interest and dividends received	1	1	3	13
10. Interest paid	(120)	(115)	(930)	(1,050)
11. Income taxes paid	(6,485)	(8,033)	(7,921)	(56,396)
Net cash used in operating activities	(8,405)	(35,185)	(59,131)	(73,094)
II Cash Flows from Investing Activities:				
1. Acquisition of tangible fixed assets	(8)	(79)	(92)	(75)
2. Accumulation of insurance reserve	—	—	(195)	—
3. Other, net	12	(1)	9	104
Net cash used in investing activities	3	(81)	(278)	28
III Cash Flows from Financing Activities:				
1. Repayments of long-term debt	(501)	(201)	(1,204)	(4,356)
2. Proceeds from issuance of debentures	—	—	48,462	—
3. Cash dividends to shareholders	(685)	(417)	(979)	(5,963)
4. Other, net	1	(93)	4,361	11
Net cash provided by financing activities	(1,185)	(711)	50,641	(10,308)
IV Net Increase (Decrease) in Cash and Cash Equivalents	(9,587)	(35,979)	(8,769)	(83,373)
V Cash and Cash Equivalents at Beginning of Period	54,209	62,978	62,978	471,385
VI Cash and Cash Equivalents at End of Period	¥44,621	¥26,999	¥54,209	\$388,011

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(7) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> <u>April 1, 2006</u> to <u>June 30, 2006</u>	<u>Millions of Yen</u> <u>April 1, 2005</u> to <u>June 30, 2005</u>	<u>Millions of Yen</u> <u>April 1, 2005</u> to <u>March 31, 2006</u>	Thousands of U.S. Dollars (Note) <u>April 1, 2006</u> to <u>June 30, 2006</u>
--	--	--	---	--

I Handover Record:

1. Number of units (Unit)	560	125	1,784	—
2. Amount	¥20,091	¥4,547	¥68,036	\$174,705

II Contract Amount:

1. Number of units (Unit)	417	339	1,963	—
2. Amount	¥15,256	¥11,719	¥72,007	\$132,666

III Outstanding contracts:

1. Number of units (Unit)	343	521	486	—
2. Amount	¥12,376	¥20,408	¥17,211	\$107,625

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(8) NON-CONSOLIDATED BALANCE SHEETS 1

	<u>Millions of Yen</u> <u>Balance at</u> <u>June 30, 2006</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>June 30, 2005</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>March 31, 2006</u>	Thousands of U.S. Dollars (Note) <u>Balance at</u> <u>June 30, 2006</u>
<ASSETS>				
I Current Assets:				
1. Cash on hand and in banks	¥49,175	¥31,664	¥58,812	\$427,611
2. Accounts receivable	1	159	17	14
3. Inventories	157,889	103,501	160,213	1,372,950
4. Other current assets	2,113	1,279	2,085	18,376
Total current assets	209,179	136,604	221,129	1,818,953
II Fixed Assets:				
1. Tangible fixed assets	8,692	8,783	8,714	75,590
2. Intangible fixed assets	15	18	16	132
3. Investments and other assets	799	606	789	6,951
Total fixed assets	9,507	9,408	9,520	82,674
Total assets	¥218,687	¥146,013	¥230,650	\$1,901,627

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(9) NON-CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at June 30, 2006	Millions of Yen Balance at June 30, 2005	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at June 30, 2006
<LIABILITIES>				
I Current Liabilities:				
1. Notes and accounts payable	¥22,444	¥14,594	¥28,083	\$195,171
2. Short-term loans	—	575	—	—
3. Current portion of debentures	3,000	1,000	3,000	26,086
4. Current portion of long-term debt	1,214	1,504	1,715	10,556
5. Advances received	562	1,517	3,981	4,894
6. Other current liabilities	5,075	798	9,579	44,138
Total current liabilities	32,297	19,988	46,359	280,848
II Long-term Liabilities:				
1. Debentures	106,000	60,000	106,000	921,739
2. Long-term debt	10,000	5,214	10,000	86,956
3. Other long-term liabilities	416	281	335	3,618
Total long-term liabilities	116,416	65,495	116,335	1,012,314
Total liabilities	148,713	85,483	162,695	1,293,163
<SHAREHOLDERS' EQUITY>				
1. Capital stock	—	12,499	12,499	—
2. Capital surplus	—	12,190	12,190	—
3. Earned surplus	—	36,063	43,486	—
4. Less: Treasury stock, at cost	—	(222)	(220)	—
Total shareholders' equity	—	60,530	67,955	—
Total liabilities and shareholders' equity	—	¥146,013	¥230,650	—
<NET ASSETS>				
I Shareholders' Equity:				
1. Capital stock	12,499	—	—	108,687
2. Capital surplus	12,190	—	—	106,000
3. Earned surplus	45,503	—	—	395,680
4. Less: Treasury stock, at cost	(219)	—	—	(1,904)
Total shareholders' equity	69,973	—	—	608,464
II Difference of Evaluation, Foreign Currency Translation, etc.:				
Total difference of evaluation, foreign currency translation, etc.	—	—	—	—
III Subscription Rights:				
Total subscription rights	—	—	—	—
Total net assets	69,973	—	—	608,464
Total liabilities and net assets	¥218,687	—	—	\$1,901,627

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(10) NON-CONSOLIDATED STATEMENTS OF INCOME

	<u>Millions of Yen</u> April 1, 2006 to June 30, 2006	<u>Millions of Yen</u> April 1, 2005 to June 30, 2005	<u>Millions of Yen</u> April 1, 2005 to March 31, 2006	<u>Thousands of U.S. Dollars (Note)</u> April 1, 2006 to June 30, 2006
I Net Sales	¥20,372	¥4,678	¥71,062	\$177,149
II Cost of Sales	13,246	3,354	50,100	115,182
Gross profit	7,126	1,324	20,962	61,966
III Selling, General and Administrative Expenses	1,849	1,222	5,311	16,084
Operating income	5,276	101	15,650	45,881
IV Other Income (Expenses)	(301)	(153)	(1,232)	(2,622)
Income before income taxes	4,974	(52)	14,418	43,259
V Income Taxes	2,244	—	6,512	19,518
Net income	¥2,730	(¥52)	¥7,905	\$23,741
Net Income per Share	<u>Yen</u>	<u>Yen</u>	<u>Yen</u>	<u>U.S. Dollars (Note)</u>
1. Primary	¥76.56	(¥2.95)	¥443.38	\$0.67
2. Fully diluted	76.55	—	443.33	0.67

Note : As a result of the execution of 2-for-1 stock split on April 1, 2006, the number of shares outstanding increased to 35,784,000.

U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(11) 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, 2006	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2002	March 31, 2006
Net sales	¥72,076	¥100,994	¥78,415	¥97,256	¥68,765	\$626,748
Ordinary income	14,553	20,667	9,721	14,295	12,628	126,549
Net income	7,980	11,094	5,125	7,437	6,606	69,391
Net assets	68,349	61,338	51,380	46,687	39,890	594,342
Total assets	231,145	169,935	150,671	126,734	142,718	2,009,963
Cash flows from operating activities	(59,131)	31,807	(9,978)	34,516	(28,415)	(514,186)
Cash flows from investing activities	(278)	(5,004)	209	(61)	(5,844)	(2,423)
Cash flows from financing activities	50,641	(5,094)	18,152	(23,838)	25,326	440,356
Cash and cash equivalents at end of year	54,209	62,978	41,270	32,887	22,270	471,385
Number of shares outstanding (Shares)	17,892,000	17,892,000	17,892,000	17,892,000	17,892,000	–
Net assets per share (Yen / U.S. Dollars)	3,833.12	3,440.61	2,883.09	2,615.65	2,230.99	33.33
Primary net income per share (Yen / U.S. Dollars)	447.55	622.46	287.53	416.41	424.05	3.89
Fully diluted net income per share (Yen / U.S. Dollars)	447.50	622.28	287.47	–	–	3.89
Equity ratio (%)	29.6	36.1	34.1	36.8	28.0	–
Return on equity (%)	12.3	19.7	10.5	17.2	18.0	–
Ratio of ordinary income to sales (%)	20.2	20.5	12.4	14.7	18.4	–
Price earnings ratio (Times)	25.38	9.94	22.61	7.14	10.72	–
Number of employees (Persons)	145	125	135	140	108	–

Note : As a result of the execution of 2-for-1 stock split on April 1, 2006, the number of shares outstanding increased to 35,784,000.

U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(12) KEY FINANCIAL DATA AND TRENDS (NON-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, 2006	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2002	March 31, 2006
Net sales	¥71,062	¥100,132	¥77,602	¥96,686	¥68,561	\$617,937
Ordinary income	14,409	20,514	9,480	14,200	12,578	125,300
Net income	7,905	11,008	4,990	7,402	6,578	68,745
Net assets	67,955	61,018	51,152	46,594	39,833	590,913
Total assets	230,650	169,532	150,250	126,534	142,610	2,005,657
Number of shares outstanding (Shares)	17,892,000	17,892,000	17,892,000	17,892,000	17,892,000	–
Net assets per share (Yen / U.S. Dollars)	3,811.01	3,422.66	2,870.29	2,610.46	2,227.77	33.14
Primary net income per share (Yen / U.S. Dollars)	443.38	617.64	279.94	414.44	422.25	3.86
Fully diluted net income per share (Yen / U.S. Dollars)	443.33	617.46	279.88	–	–	3.86
Cash dividends per share (Yen / U.S. Dollars)	70.00	50.00	40.00	30.00	20.00	0.61
Equity ratio (%)	29.5	36.0	34.0	36.8	27.9	–
Return on equity (%)	12.3	19.6	10.2	17.1	17.9	–
Price earnings ratio (Times)	25.62	10.02	23.22	7.18	10.78	–
Payout ratio (%)	15.8	8.1	14.3	7.2	5.4	–
Ratio of ordinary income to sales (%)	20.3	20.5	12.2	14.7	18.3	–
Number of employees (Persons)	120	110	116	114	97	–

Note : As a result of the execution of 2-for-1 stock split on April 1, 2006, the number of shares outstanding increased to 35,784,000.

U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.