

(1) CONSOLIDATED BALANCE SHEETS 1

	<u>Millions of Yen</u> Balance at Dec. 31, 2007	<u>Millions of Yen</u> Balance at Dec. 31, 2006	<u>Millions of Yen</u> Balance at March 31, 2007	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2007
<ASSETS>				
I Current Assets:				
1. Cash on hand and in banks	¥48,398	¥52,301	¥58,705	\$439,982
2. Accounts receivable	73	14	37	670
3. Inventories	155,206	151,875	156,362	1,410,969
4. Other current assets	2,413	1,617	1,919	21,941
Total current assets	206,092	205,809	217,026	1,873,564
II Fixed Assets:				
1. Tangible fixed assets	23,264	8,681	22,785	211,498
2. Intangible fixed assets	14	19	18	127
3. Investments and other assets	1,043	782	811	9,487
Total fixed assets	24,322	9,482	23,615	221,114
Total assets	¥230,414	¥215,292	¥240,641	\$2,094,678

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at Dec. 31, 2007	Millions of Yen Balance at Dec. 31, 2006	Millions of Yen Balance at March 31, 2007	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2007
<LIABILITIES>				
I Current Liabilities:				
1. Notes and accounts payable	¥12,922	¥9,528	¥22,397	\$117,478
2. Current portion of debentures	27,500	1,000	1,000	250,000
3. Current portion of long-term debts	—	2,000	1,000	—
4. Advances received	863	606	3,388	7,852
5. Other current liabilities	5,606	5,671	8,821	50,964
Total current liabilities	46,892	18,805	36,607	426,295
II Long-term Liabilities:				
1. Debentures	84,500	112,000	112,000	768,181
2. Long-term debts	9,000	9,000	9,000	81,818
3. Other long-term liabilities	2,514	407	3,397	22,861
Total long-term liabilities	96,014	121,407	124,397	872,861
Total liabilities	142,907	140,213	161,005	1,299,157
<NET ASSETS>				
Shareholders' Equity:				
1. Capital stock	12,499	12,499	12,499	113,628
2. Capital surplus	12,190	12,190	12,190	110,818
3. Earned surplus	63,031	50,608	55,164	573,012
4. Less: Treasury stock, at cost	(213)	(218)	(217)	(1,938)
Total shareholders' equity	87,507	75,078	79,636	795,521
Total net assets	87,507	75,078	79,636	795,521
Total liabilities and net assets	¥230,414	¥215,292	¥240,641	\$2,094,678

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110.

(3) CONSOLIDATED STATEMENTS OF INCOME

	<u>Millions of Yen</u> April 1, 2007 to Dec. 31, 2007	<u>Millions of Yen</u> April 1, 2006 to Dec. 31, 2006	<u>Millions of Yen</u> April 1, 2006 to March 31, 2007	Thousands of U.S. Dollars (Note) April 1, 2007 to Dec. 31, 2007
I Net Sales	¥58,682	¥65,835	¥99,319	\$533,472
II Cost of Sales	33,656	44,498	67,796	305,966
Gross profit	25,025	21,336	31,522	227,506
III Selling, General and Administrative Expenses	5,048	5,306	7,290	45,898
Operating income	19,976	16,030	24,231	181,607
IV Other Income (Expenses)	(1,356)	(1,034)	(1,357)	(12,327)
Income before income taxes	18,620	14,995	22,874	169,280
V Income Taxes	8,253	6,663	10,088	75,035
VI Income Tax Adjustment	3	(0)	(102)	29
Net income	¥10,363	¥8,332	¥12,888	\$94,215
Net Income per Share	<u>Yen</u>	<u>Yen</u>	<u>Yen</u>	U.S. Dollars (Note)
1. Primary	¥290.59	¥233.64	¥361.41	\$2.64
2. Fully diluted	290.56	233.61	361.36	2.64

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110.

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

<From April 1, 2007 to Dec. 31, 2007>

(Millions of Yen)

	Shareholders' Equity					Total Net Assets
	Capital stock	Capital surplus	Earned surplus	Treasury stock, at cost	Total shareholders' equity	
I Outstanding Balance as of March 31, 2007	12,499	12,190	55,164	(217)	79,636	79,636
II Changes during the Quarter						
1. Distribution of earned surplus			(2,496)		(2,496)	(2,496)
2. Net income			10,363		10,363	10,363
3. Purchase of treasury stock					—	—
4. Disposal of treasury stock			(0)	4	4	4
Total changes during the quarter	—	—	7,866	4	7,871	7,871
III Outstanding Balance as of Dec. 31, 2007	12,499	12,190	63,031	(213)	87,507	87,507

<From April 1, 2006 to Dec. 31, 2006>

(Millions of Yen)

	Shareholders' Equity					Total Net Assets
	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	68,349
II Changes during the Quarter						
1. Distribution of earned surplus			(1,604)		(1,604)	(1,604)
2. Bonuses to directors					—	—
3. Net income			8,332		8,332	8,332
4. Purchase of treasury stock				(0)	(0)	(0)
5. Disposal of treasury stock			(0)	1	1	1
Total changes during the quarter	—	—	6,727	1	6,729	6,729
III Outstanding Balance as of Dec. 31, 2006	12,499	12,190	50,608	(218)	75,078	75,078

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

<From April 1, 2006 to March 31, 2007>

(Millions of Yen)

	Shareholders' Equity					Total Net Assets
	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	68,349
II Changes during the Period						
1. Distribution of earned surplus			(1,604)		(1,604)	(1,604)
2. Bonuses to directors					—	—
3. Net income			12,888		12,888	12,888
4. Purchase of treasury stock				(0)	(0)	(0)
5. Disposal of treasury stock			(0)	2	2	2
Total changes during the period	—	—	11,283	2	11,286	11,286
III Outstanding Balance as of March 31, 2007	12,499	12,190	55,164	(217)	79,636	79,636

<From April 1, 2007 to Dec. 31, 2007>

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity					Total Net Assets
	Capital stock	Capital surplus	Earned surplus	Treasury stock, at cost	Total shareholders' equity	
I Outstanding Balance as of March 31, 2007	113,628	110,818	501,495	(1,977)	723,965	723,965
II Changes during the Quarter						
1. Distribution of earned surplus			(22,695)		(22,695)	(22,695)
2. Net income			94,215		94,215	94,215
3. Purchase of treasury stock					—	—
4. Disposal of treasury stock			(3)	39	36	36
Total changes during the quarter	—	—	71,516	39	71,556	71,556
III Outstanding Balance as of Dec. 31, 2007	113,628	110,818	573,012	(1,938)	795,521	795,521

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 = ¥110.

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen April 1, 2007 to Dec. 31, 2007	Millions of Yen April 1, 2006 to Dec. 31, 2006	Millions of Yen April 1, 2006 to March 31, 2007	Thousands of U.S. Dollars (Note) April 1, 2007 to Dec. 31, 2007
I Cash Flows from Operating Activities:				
1. Income before income taxes	¥18,620	¥14,995	¥22,874	\$169,280
2. Depreciation and amortization	336	168	312	3,056
3. Interest expenses	1,180	1,136	1,527	10,728
4. Decrease (Increase) in notes and accounts receivable	(35)	11	(11)	(326)
5. Increase (Decrease) in advances received	(2,524)	(3,375)	(593)	(22,949)
6. Decrease (Increase) in inventories	1,026	8,248	(1,026)	9,333
7. Increase (Decrease) in notes and accounts payable	(9,475)	(18,620)	(5,750)	(86,136)
8. Other, net	(1,688)	(586)	2,247	(15,346)
Sub total	7,440	1,977	19,580	67,639
9. Interest and dividends received	101	10	29	921
10. Interest paid	(943)	(892)	(1,518)	(8,578)
11. Income taxes paid	(11,951)	(9,679)	(9,788)	(108,648)
Net cash used in operating activities	(5,353)	(8,583)	8,303	(48,666)
II Cash Flows from Investing Activities:				
1. Acquisition of tangible fixed assets	(502)	(16)	(9,476)	(4,570)
2. Other, net	(2)	14	15	(20)
Net cash used in investing activities	(505)	(2)	(9,461)	(4,591)
III Cash Flows from Financing Activities:				
1. Repayments of long-term debts	(1,000)	(715)	(1,715)	(9,090)
2. Proceeds from issuance of debentures	—	6,951	6,951	—
3. Payments for redemption of debentures	(1,000)	(3,000)	(3,000)	(9,090)
4. Cash dividends to shareholders	(2,452)	(1,574)	(1,602)	(22,295)
5. Other, net	4	1	2	36
Net cash provided by financing activities	(4,448)	1,662	636	(40,441)
IV Net Increase (Decrease) in Cash and Cash Equivalents	(10,306)	(6,923)	(520)	(93,698)
V Cash and Cash Equivalents at Beginning of Period	53,688	54,209	54,209	488,076
VI Cash and Cash Equivalents at End of Period	¥43,381	¥47,285	¥53,688	\$394,377

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110.

(7) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2007 to Dec. 31, 2007	<u>Millions of Yen</u> April 1, 2006 to Dec. 31, 2006	<u>Millions of Yen</u> April 1, 2006 to March 31, 2007	Thousands of U.S. Dollars (Note) April 1, 2007 to Dec. 31, 2007
I Handover Record:				
1. Newly built condominiums				
① Number of units (Unit)	1,277	1,351	2,209	—
② Amount	¥55,923	¥49,171	¥77,208	\$508,396
2. Others, office buildings, etc.				
Amount	—	¥14,800	¥19,615	—
<hr/>				
Total				
Amount	¥55,923	¥63,971	¥96,824	\$508,396
<hr/>				
II Contract Amount:				
1. Newly built condominiums				
① Number of units (Unit)	1,065	1,423	2,084	—
② Amount	¥46,425	¥51,592	¥75,887	\$422,052
2. Others, office buildings, etc.				
Amount	—	¥14,800	¥19,615	—
<hr/>				
Total				
Amount	¥46,425	¥66,392	¥95,502	\$422,052
<hr/>				
III Outstanding Contracts:				
1. Newly built condominiums				
① Number of units (Unit)	149	558	361	—
② Amount	¥6,392	¥19,632	¥15,890	\$58,117
2. Others, office buildings, etc.				
Amount	—	—	—	—
<hr/>				
Total				
Amount	¥6,392	¥19,632	¥15,890	\$58,117

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110.

(8) NON-CONSOLIDATED BALANCE SHEETS 1

	<u>Millions of Yen</u> Balance at Dec. 31, 2007	<u>Millions of Yen</u> Balance at Dec. 31, 2006	<u>Millions of Yen</u> Balance at March 31, 2007	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2007
<ASSETS>				
I Current Assets:				
1. Cash on hand and in banks	¥47,730	¥51,763	¥58,129	\$433,912
2. Accounts receivable	12	2	10	111
3. Inventories	155,206	151,875	156,362	1,410,969
4. Other current assets	2,365	1,587	1,871	21,502
Total current assets	205,314	205,229	216,374	1,866,496
II Fixed Assets:				
1. Tangible fixed assets	23,236	8,651	22,757	211,240
2. Intangible fixed assets	10	13	12	95
3. Investments and other assets	1,072	812	840	9,748
Total fixed assets	24,319	9,478	23,610	221,084
Total assets	¥229,633	¥214,708	¥239,985	\$2,087,580

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110.

(9) NON-CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at Dec. 31, 2007	Millions of Yen Balance at Dec. 31, 2006	Millions of Yen Balance at March 31, 2007	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2007
<LIABILITIES>				
I Current Liabilities:				
1. Notes and accounts payable	¥12,817	¥9,451	¥22,309	\$116,522
2. Current portion of debentures	27,500	1,000	1,000	250,000
3. Current portion of long-term debts	—	2,000	1,000	—
4. Advances received	863	605	3,387	7,852
5. Other current liabilities	5,541	5,629	8,751	50,379
Total current liabilities	46,723	18,686	36,448	424,754
II Long-term Liabilities:				
1. Debentures	84,500	112,000	112,000	768,181
2. Long-term debts	9,000	9,000	9,000	81,818
3. Other long-term liabilities	2,503	400	3,388	22,759
Total long-term liabilities	96,003	121,400	124,388	872,759
Total liabilities	142,726	140,086	160,837	1,297,514
<NET ASSETS>				
Shareholders' Equity:				
1. Capital stock	12,499	12,499	12,499	113,628
2. Capital surplus	12,190	12,190	12,190	110,818
3. Earned surplus	62,431	50,150	54,676	567,558
4. Less: Treasury stock, at cost	(213)	(218)	(217)	(1,938)
Total shareholders' equity	86,907	74,621	79,148	790,066
Total net assets	86,907	74,621	79,148	790,066
Total liabilities and net assets	¥229,633	¥214,708	¥239,985	\$2,087,580

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110.

(10) NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2007 to Dec. 31, 2007	Millions of Yen April 1, 2006 to Dec. 31, 2006	Millions of Yen April 1, 2006 to March 31, 2007	Thousands of U.S. Dollars (Note) April 1, 2007 to Dec. 31, 2007
I Net Sales	¥57,471	¥64,915	¥98,064	\$522,470
II Cost of Sales	32,848	43,894	66,972	298,622
Gross profit	24,623	21,020	31,091	223,848
III Selling, General and Administrative Expenses	4,828	5,092	7,003	43,891
Operating income	19,795	15,928	24,087	179,957
IV Other Income (Expenses)	(1,372)	(1,048)	(1,377)	(12,475)
Income before income taxes	18,422	14,879	22,709	167,481
V Income Taxes	8,168	6,609	10,013	74,256
VI Income Tax Adjustment	3	—	(98)	29
Net income	¥10,251	¥8,269	¥12,795	\$93,195
Net Income per Share	Yen	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥287.44	¥231.88	¥358.79	\$2.61
2. Fully diluted	287.42	231.85	358.74	2.61

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110.

(11) NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 1

<From April 1, 2007 to Dec. 31, 2007>

(Millions of Yen)

	Shareholders' Equity					Total Net Assets
	Capital stock	Capital surplus	Earned surplus	Treasury stock, at cost	Total shareholders' equity	
I Outstanding Balance as of March 31, 2007	12,499	12,190	54,676	(217)	79,148	79,148
II Changes during the Quarter						
1. Distribution of earned surplus			(2,496)		(2,496)	(2,496)
2. Net income			10,251		10,251	10,251
3. Purchase of treasury stock					—	—
4. Disposal of treasury stock			(0)	4	4	4
Total changes during the quarter	—	—	7,754	4	7,758	7,758
III Outstanding Balance as of Dec. 31, 2007	12,499	12,190	62,431	(213)	86,907	86,907

<From April 1, 2006 to Dec. 31, 2006>

(Millions of Yen)

	Shareholders' Equity					Total Net Assets
	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	43,486	(220)	67,955	67,955
II Changes during the Quarter						
1. Distribution of earned surplus			(1,604)		(1,604)	(1,604)
2. Bonuses to directors					—	—
3. Net income			8,269		8,269	8,269
4. Purchase of treasury stock				(0)	(0)	(0)
5. Disposal of treasury stock			(0)	1	1	1
Total changes during the quarter	—	—	6,664	1	6,666	6,666
III Outstanding Balance as of Dec. 31, 2006	12,499	12,190	50,150	(218)	74,621	74,621

(12) NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 2

<From April 1, 2006 to March 31, 2007>

(Millions of Yen)

	Shareholders' Equity					Total Net Assets
	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	43,486	(220)	67,955	67,955
II Changes during the Period						
1. Distribution of earned surplus			(1,604)		(1,604)	(1,604)
2. Bonuses to directors					—	—
3. Net income			12,795		12,795	12,795
4. Purchase of treasury stock				(0)	(0)	(0)
5. Disposal of treasury stock			(0)	2	2	2
Total changes during the period	—	—	11,190	2	11,193	11,193
III Outstanding Balance as of March 31, 2007	12,499	12,190	54,676	(217)	79,148	79,148

<From April 1, 2007 to Dec. 31, 2007>

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity					Total Net Assets
	Capital stock	Capital surplus	Earned surplus	Treasury stock, at cost	Total shareholders' equity	
I Outstanding Balance as of March 31, 2007	113,628	110,818	497,061	(1,977)	719,530	719,530
II Changes during the Quarter						
1. Distribution of earned surplus			(22,695)		(22,695)	(22,695)
2. Net income			93,195		93,195	93,195
3. Purchase of treasury stock					—	—
4. Disposal of treasury stock			(3)	39	36	36
Total changes during the quarter	—	—	70,496	39	70,536	70,536
III Outstanding Balance as of Dec. 31, 2007	113,628	110,818	567,558	(1,938)	790,066	790,066

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 = ¥110.

(13) 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, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2007
Net sales	¥99,319	¥72,076	¥100,994	¥78,415	¥97,256	\$902,903
Ordinary income	22,871	14,553	20,667	9,721	14,295	207,927
Net income	12,888	7,980	11,094	5,125	7,437	117,172
Net assets	79,636	68,349	61,338	51,380	46,687	723,965
Total assets	240,641	231,145	169,935	150,671	126,734	2,187,650
Cash flows from operating activities	8,303	(59,131)	31,807	(9,978)	34,516	75,490
Cash flows from investing activities	(9,461)	(278)	(5,004)	209	(61)	(86,009)
Cash flows from financing activities	636	50,641	(5,094)	18,152	(23,838)	5,783
Cash and cash equivalents at end of year	53,688	54,209	62,978	41,270	32,887	488,076
Number of shares outstanding (Shares)	35,784,000	17,892,000	17,892,000	17,892,000	17,892,000	–
Net assets per share (Yen / U.S. Dollars)	2,232.95	3,833.12	3,440.61	2,883.09	2,615.65	20.30
Primary net income per share (Yen / U.S. Dollars)	361.41	447.55	622.46	287.53	416.41	3.29
Fully diluted net income per share (Yen / U.S. Dollars)	361.36	447.50	622.28	287.47	–	3.29
Equity ratio (%)	33.1	29.6	36.1	34.1	36.8	–
Return on equity (%)	17.4	12.3	19.7	10.5	17.2	–
Ratio of ordinary income to sales (%)	23.0	20.2	20.5	12.4	14.7	–
Price earnings ratio (Times)	17.93	25.38	9.94	22.61	7.14	–
Number of employees (Persons)	170	145	125	135	140	–

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=¥110.

(14) 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, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2007
Net sales	¥98,064	¥71,062	¥100,132	¥77,602	¥96,686	\$891,493
Ordinary income	22,707	14,409	20,514	9,480	14,200	206,428
Net income	12,795	7,905	11,008	4,990	7,402	116,322
Net assets	79,148	67,955	61,018	51,152	46,594	719,530
Total assets	239,985	230,650	169,532	150,250	126,534	2,181,687
Number of shares outstanding (Shares)	35,784,000	17,892,000	17,892,000	17,892,000	17,892,000	–
Net assets per share (Yen / U.S. Dollars)	2,219.27	3,811.01	3,422.66	2,870.29	2,610.46	20.18
Primary net income per share (Yen / U.S. Dollars)	358.79	443.38	617.64	279.94	414.44	3.26
Fully diluted net income per share (Yen / U.S. Dollars)	358.74	443.33	617.46	279.88	–	3.26
Cash dividends per share (Yen / U.S. Dollars)	60.00	70.00	50.00	40.00	30.00	0.55
Equity ratio (%)	33.0	29.5	36.0	34.0	36.8	–
Return on equity (%)	17.4	12.3	19.6	10.2	17.1	–
Price earnings ratio (Times)	18.06	25.62	10.02	23.22	7.18	–
Payout ratio (%)	16.7	15.8	8.1	14.3	7.2	–
Ratio of ordinary income to sales (%)	23.2	20.3	20.5	12.2	14.7	–
Number of employees (Persons)	141	120	110	116	114	–

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=¥110.