

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at June 30, 2008	Millions of Yen Balance at March 31, 2008	Thousands of U.S. Dollars (Note) Balance at June 30, 2008
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥43,860	¥45,593	\$417,717
2. Accounts receivable-trade	148	307	1,417
3. Real estate for sale	47,638	40,186	453,703
4. Real estate for sale in progress	109,377	117,474	1,041,690
5. Other	2,414	2,618	22,994
6. Allowance for doubtful accounts	(0)	(0)	(6)
Total current assets	203,439	206,180	1,937,518
II Noncurrent Assets:			
1. Property, plant and equipment	24,216	24,305	230,630
2. Intangible assets	23	25	222
3. Investments and other assets	1,100	1,073	10,481
Total noncurrent assets	25,340	25,404	241,334
Total assets	¥228,779	¥231,584	\$2,178,853

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at June 30, 2008	Millions of Yen Balance at March 31, 2008	Thousands of U.S. Dollars (Note) Balance at June 30, 2008
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥11,757	¥9,402	\$111,980
2. Current portion of bonds	48,000	48,000	457,142
3. Current portion of long-term loans payable	1,000	1,000	9,523
4. Income taxes payable	334	5,333	3,190
5. Advances received	870	717	8,292
6. Other	1,503	2,021	14,317
Total current liabilities	63,467	66,475	604,447
II Noncurrent Liabilities:			
1. Bonds payable	64,000	64,000	609,523
2. Long-term loans payable	8,000	8,000	76,190
3. Provision for retirement benefits	97	94	930
4. Provision for directors' retirement benefits	379	377	3,610
5. Other	2,698	2,200	25,699
Total noncurrent liabilities	75,175	74,672	715,954
Total liabilities	138,642	141,147	1,320,402
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	119,039
2. Capital surplus	12,190	12,190	116,095
3. Retained earnings	65,657	65,956	625,305
4. Treasury stock	(208)	(208)	(1,989)
Total shareholders' equity	90,137	90,436	858,451
Total net assets	90,137	90,436	858,451
Total liabilities and net assets	¥228,779	¥231,584	\$2,178,853

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

(3) CONSOLIDATED STATEMENTS OF INCOME 1

	Millions of Yen April 1, 2008 to June 30, 2008	Thousands of U.S. Dollars (Note) April 1, 2008 to June 30, 2008
I Net sales	¥8,803	\$83,844
II Cost of sales	5,127	48,832
Gross profit	3,676	35,011
III Selling, general and administrative expenses	1,674	15,947
Operating income	2,001	19,064
IV Other income (expenses)		
1. Interest income	18	176
2. Interest expenses	(388)	(3,699)
3. Other, net	19	183
Total other income (expenses)	(350)	(3,339)
Income before income taxes	1,651	15,725
V Income taxes—current	349	3,328
VI Income taxes—deferred	352	3,356
Net income	¥949	\$9,040
Net income per share	Yen	U.S. Dollars (Note)
1. Primary	¥26.61	\$0.25
2. Fully diluted	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

(4) CONSOLIDATED STATEMENTS OF INCOME 2

	Millions of Yen
	April 1, 2007 to June 30, 2007
I Net sales	¥18,450
II Cost of sales	10,684
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Gross profit	7,765
III Selling, general and administrative expenses	1,624
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Operating income	6,140
IV Other income (expenses)	(690)
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Income before income taxes	5,450
V Income taxes-current	2,479
VI Income taxes-deferred	(0)
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Net income	¥2,971

	Yen
Net income per share	
1. Primary	¥83.31
2. Fully diluted	83.30

(5) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2008 to June 30, 2008	April 1, 2008 to June 30, 2008
I Net cash provided by (used in) operating activities:		
1. Income before income taxes	¥1,651	\$15,725
2. Depreciation and amortization	124	1,190
3. Increase (decrease) in provision for retirement benefits	2	26
4. Increase (decrease) in provision for directors' retirement benefits	1	17
5. Increase (decrease) in provision for bonuses	(59)	(565)
6. Increase (decrease) in allowance for doubtful accounts	0	0
7. Interest income	(18)	(176)
8. Interest expenses	388	3,699
9. Decrease (increase) in notes and accounts receivable-trade	158	1,513
10. Increase (decrease) in advances received	152	1,455
11. Decrease (increase) in inventories	614	5,852
12. Increase (decrease) in notes and accounts payable-trade	2,355	22,434
13. Other, net	(568)	(5,409)
Sub total	4,805	45,764
14. Interest income received	27	262
15. Interest expenses paid	(159)	(1,516)
16. Income taxes paid	(5,193)	(49,462)
Net cash provided by (used in) operating activities	(519)	(4,951)
II Net cash provided by (used in) investment activities:		
1. Purchase of property, plant and equipment	(10)	(103)
2. Other, net	(0)	(4)
Net cash provided by (used in) investment activities	(11)	(108)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2008 to June 30, 2008	April 1, 2008 to June 30, 2008
III Net cash provided by (used in) financing activities:		
Cash dividends paid	(1,200)	(11,436)
Net cash provided by (used in) financing activities	(1,200)	(11,436)
IV Net increase (decrease) in cash and cash equivalents	(1,732)	(16,496)
V Cash and cash equivalents at beginning of period	40,575	386,433
VI Cash and cash equivalents at end of period	¥38,843	\$369,937

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 3

Millions of Yen
April 1, 2007
to
June 30, 2007

I Net cash provided by (used in) operating activities:

1. Income before income taxes	¥5,450
2. Depreciation and amortization	111
3. Interest expenses	392
4. Decrease (increase) in notes and accounts receivable-trade	(3)
5. Increase (decrease) in advances received	(2,058)
6. Decrease (increase) in inventories	3,324
7. Increase (decrease) in notes and accounts payable-trade	982
8. Other, net	(1,155)

Sub total 7,045

9. Interest income received	10
10. Interest expenses paid	(158)
11. Income taxes paid	(6,796)

Net cash provided by (used in) operating activities 100

II Net cash provided by (used in) investment activities:

1. Purchase of property, plant and equipment	(7)
2. Other, net	0

Net cash provided by (used in) investment activities (7)

III Net cash provided by (used in) financing activities:

1. Repayment of long-term loans payable	(1,000)
2. Cash dividends paid	(1,215)

Net cash provided by (used in) financing activities (2,215)

IV Net increase (decrease) in cash and cash equivalents (2,122)

V Cash and cash equivalents at beginning of period 53,688

VI Cash and cash equivalents at end of period ¥51,565

(8) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2008 to June 30, 2008	<u>Millions of Yen</u> April 1, 2007 to June 30, 2007	<u>Millions of Yen</u> April 1, 2007 to March 31, 2008	Thousands of U.S. Dollars (Note) April 1, 2008 to June 30, 2008
I Handover Record:				
1. Newly built condominiums				
① Number of units (Unit)	185	397	1,690	—
② Amount	¥7,768	¥17,559	¥73,229	\$73,989
2. Others, office buildings, etc.				
Amount	—	—	¥1,444	—
Total				
Amount	¥7,768	¥17,559	¥74,673	\$73,989
II Contract Amount:				
1. Newly built condominiums				
① Number of units (Unit)	286	387	1,475	—
② Amount	¥11,382	¥16,599	¥63,849	\$108,403
2. Others, office buildings, etc.				
Amount	—	—	¥1,444	—
Total				
Amount	¥11,382	¥16,599	¥65,294	\$108,403
III Outstanding Contracts:				
① Number of units (Unit)	247	351	146	—
② Amount	¥10,124	¥14,931	¥6,511	\$96,427

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

(9) 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, 2008	March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2008
Net sales	¥78,402	¥99,319	¥72,076	¥100,994	¥78,415	\$746,693
Ordinary income	23,920	22,871	14,553	20,667	9,721	227,811
Net income	13,288	12,888	7,980	11,094	5,125	126,560
Net assets	90,436	79,636	68,349	61,338	51,380	861,300
Total assets	231,584	240,641	231,145	169,935	150,671	2,205,563
Net cash provided by (used in) operating activities:	(6,755)	8,303	(59,131)	31,807	(9,978)	(64,333)
Net cash provided by (used in) investment activities:	(1,871)	(9,461)	(278)	(5,004)	209	(17,820)
Net cash provided by (used in) financing activities	(4,486)	636	50,641	(5,094)	18,152	(42,729)
Cash and cash equivalents at end of year	40,575	53,688	54,209	62,978	41,270	386,433
Number of shares outstanding (Shares)	35,784,000	35,784,000	17,892,000	17,892,000	17,892,000	–
Net assets per share (Yen / U.S. Dollars)	2,535.44	2,232.95	3,833.12	3,440.61	2,883.09	24.15
Primary net income per share (Yen / U.S. Dollars)	372.60	361.41	447.55	622.46	287.53	3.55
Fully diluted net income per share (Yen / U.S. Dollars)	372.57	361.36	447.50	622.28	287.47	3.55
Equity ratio (%)	39.1	33.1	29.6	36.1	34.1	–
Return on equity (%)	15.6	17.4	12.3	19.7	10.5	–
Ratio of ordinary income to sales (%)	30.5	23.0	20.2	20.5	12.4	–
Price earnings ratio (Times)	6.04	17.93	25.38	9.94	22.61	–
Number of employees (Persons)	184	170	145	125	135	–

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=¥105.