(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at Sep. 30, 2008	Millions of Yen Balance at March 31, 2008	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2008	
<assets></assets>				
I Current Assets:				
1. Cash and deposits	¥57,591	¥45,593	\$575,91	
2. Accounts receivable-trade	75	307	75	
3. Real estate for sale	67,995	40,186	679,95	
4. Real estate for sale in progress	86,188	117,474	861,88	
5. Other current assets	2,520	2,618	25,20	
6. Allowance for doubtful accounts	(0)	(0)	(
Total current assets	214,370	206,180	2,143,70	
I Noncurrent Assets:				
1. Property, plant and equipment	24,123	24,305	241,23	
2. Intangible assets	21	25	21	
3. Investments and other assets	1,134	1,073	11,34	
Total noncurrent assets	25,279	25,404	252,79	
Total assets	¥239,650	¥231,584	\$2,396,50	

Note: U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥100.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at	Millions of Yen Balance at	Thousands of U.S. Dollars (Note) Balance at
ZUADII ITIEC	Sep. 30, 2008	March 31, 2008	Sep. 30, 2008
<liabilities></liabilities>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥15,839	¥9,402	\$158,397
2. Current portion of bonds	34,500	48,000	345,000
3. Current portion of long-term loans payable	6,000	1,000	60,000
4. Income taxes payable	6,436	5,333	6,930
5. Advances received	693	717	64,363
6. Provision for bonuses	53	59	537
7. Other current liabilities	1,282	1,961	12,828
Total current liabilities	64,805	66,475	648,05
Noncurrent Liabilities:			
1. Bonds payable	71,500	64,000	715,00
2. Long-term loans payable	3,000	8,000	30,000
3. Provision for retirement benefits	99	94	99
4. Provision for directors' retirement benefits	388	377	3,88
5. Other noncurrent liabilities	2,695	2,200	26,95
Total noncurrent liabilities	77,683	74,672	776,832
Total liabilities	142,488	141,147	1,424,88
<net assets=""></net>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	124,99
2. Capital surplus	12,190	12,190	121,90
3. Retained earnings	72,680	65,956	726,80
4. Treasury stock	(208)	(208)	(2,08
Total shareholders' equity	97,161	90,436	971,61
Total net assets	97,161	90,436	971,61
Total liabilities and net assets	¥239,650	¥231,584	\$2,396,50

(3) CONSOLIDATED STATEMENTS OF INCOME 1

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2008 to Sep. 30, 2008	April 1, 2008 to Sep. 30, 2008
I Net sales	¥37,759	\$377,591
II Cost of sales	18,809	188,096
Gross profit	18,949	189,494
Ⅲ Selling, general and administrative expenses	3,809	38,094
Operating income	15,140	151,400
IV Other income (expenses)		
1. Interest income	74	747
2. Interest expenses	(793)	(7,933)
3. Other, net	(206)	(2,064)
Total other income (expenses)	(925)	(9,250)
Income before income taxes	14,214	142,149
V Income taxes-current	6,356	63,566
VI Income taxes-deferred	(114)	(1,146)
Net income	¥7,972	\$79,729
	Yen	U.S. Dollars (Note)
Net income per share		
1. Primary	223.52	2.23
2. Fully diluted	_	_

(4) CONSOLIDATED STATEMENTS OF INCOME 2

	Millions of Yen April 1, 2007 to Sep. 30, 2007	
I Net sales	¥35,108	
II Cost of sales	20,351	
Gross profit	14,756	
Ⅲ Selling, general and administrative expenses	3,263	
Operating income	11,493	
IV Other income (expenses)	(980)	
Income before income taxes	10,513	
V Income taxes-current	4,534	
VI Income taxes-deferred	1	
Net income	¥5,976	
Net income per share	Yen	
	=	
 Primary Fully diluted 	¥167.58 167.56	
Z. I dily diluted	107.50	

(5) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen	Thousands of U.S. Dollars (Note)	
_	April 1, 2008	April 1, 2008	
	to Sep. 30, 2008	to Sep. 30, 2008	
I Net cash provided by (used in) operating activities:			
1. Income before income taxes	¥14,214	\$142,149	
2. Depreciation and amortization	250	2,500	
3. Increase (decrease) in provision for retirement benefits	4	47	
4. Increase (decrease) in provision for directors' retirement benefits	11	112	
5. Increase (decrease) in provision for bonuses	(5)	(56	
6. Increase (decrease) in allowance for doubtful accounts	0	1	
7. Interest income	(74)	(747	
8. Interest expenses	793	7,933	
9. Bond issuance costs	239	2,398	
10. Decrease (increase) in notes and accounts receivable-trade	232	2,326	
11. Increase (decrease) in advances received	(24)	(248	
12. Decrease (increase) in inventories	3,417	34,173	
13. Increase (decrease) in notes and accounts payable-trade	6,437	64,374	
14. Other, net	(94)	(945	
Sub total	25,401	254,018	
15. Interest income received	74	746	
16. Interest expenses paid	(798)	(7,984	
17. Income taxes paid	(5,178)	(51,785	
Net cash provided by (used in) operating activities	19,499	194,993	
II Net cash provided by (used in) investment activities:			
Purchase of property, plant and equipment	(11)	(113	
2. Other, net	(3)	(33	
Net cash provided by (used in) investment activities	(14)	(147	

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

_	Millions of Yen April 1, 2008 to Sep. 30, 2008	Thousands of U.S. Dollars (Note) April 1, 2008 to Sep. 30, 2008
III Net cash provided by (used in) financing activities:		
1. Proceeds from issuance of bonds	¥19,760	\$197,601
2. Payments for retirement by purchase of bonds	(26,000)	(260,000)
3. Purchase of treasury stock	(0)	(0
4. Cash dividends paid	(1,246)	(12,469
Net cash provided by (used in) financing activities	(7,486)	(74,867)
Net increase (decrease) in cash and cash equivalents	11,997	119,978
V Cash and cash equivalents at beginning of period	40,575	405,755
VI Cash and cash equivalents at end of period	¥52,573	\$525,734

Note: U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥100.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 3

τπ Cash and cash equivalents		
V Cash and cash equivalents at beginning of period	53,688	
Net increase (decrease) in cash and cash equivalents	(11,872)	
Net cash provided by (used in) financing activities	(3,264)	
4. Cash dividends paid	(1,247)	
3. Proceeds from exercise of stock option	0	
2. Redemption of bonds	(1,000)	
III Net cash provided by (used in) financing activities: 1. Repayment of long-term loans payable	(1,000)	
Net cash provided by (used in) investment activities	(10)	
2. Other, net	(2)	
II Net cash provided by (used in) investment activities:1. Purchase of property, plant and equipment	(7)	
Net cash provided by (used in) operating activities	(8,615)	
16. Income taxes paid	(6,807)	
15. Interest expenses paid	(784)	
14. Interest income received	70	
Sub total	(1,093)	
13. Other, net	(913)	
12. Increase (decrease) in notes and accounts payable-trade	(13,957)	
11. Decrease (increase) in inventories	4,000	
10. Increase (decrease) in advances received	(2,040)	
9. Decrease (increase) in notes and accounts receivable-trade	9	
8. Interest expenses	787	
7. Interest income	(78)	
6. Increase (decrease) in allowance for doubtful accounts	0	
5. Increase (decrease) in provision for bonuses	(10)	
4. Increase (decrease) in provision for directors' retirement benefits	362	
Increase (decrease) in provision for retirement benefits	11	
Depreciation and amortization	223	
Income before income taxes	¥10,513	
I Net cash provided by (used in) operating activities:		
	Sep. 30, 2007	
	to	
-	Millions of Yen April 1, 2007	

(8) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	Millions of Yen April 1, 2008 to Sep. 30, 2008	Millions of Yen April 1, 2007 to Sep. 30, 2007	Millions of Yen April 1, 2007 to March 31, 2008	Thousands of U.S. Dollars (Note) April 1, 2008 to Sep. 30, 2008
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	487	751	1,690	_
② Amount	¥35,644	¥33,324	¥74,673	\$356,443
Total				
Amount	¥35,644	¥33,324	¥74,673	\$356,443
I Contract Amount:				
Newly built condominiums	594	780	1 475	_
	594 ¥38,357	780 ¥33,997	1,475 ¥65,294	— \$383,574
Newly built condominiums ① Number of units (Unit)				 \$383,574
Newly built condominiums ① Number of units (Unit) ② Amount				\$383,574 \$383,574
Number of units (Unit) Amount Total	¥38,357	¥33,997	¥65,294	
Newly built condominiums ① Number of units (Unit) ② Amount Total Amount	¥38,357	¥33,997	¥65,294	

Note: U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥100.

(9) KEY FINANCIAL DATA AND TRENDS (CONSOLIDATED)

V		Millions of Yen	Thousands of U.S. Dollars (Note)				
Year ended		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	\$784,028
Ordinary income		23,920	22,871	14,553	20,667	9,721	239,201
Net income		13,288	12,888	7,980	11,094	5,125	132,888
Net assets		90,436	79,636	68,349	61,338	51,380	904,365
Total assets		231,584	240,641	231,145	169,935	150,671	2,315,841
Net cash provided by (used in) operating activities:		(6,755)	8,303	(59,131)	31,807	(9,978)	(67,550)
Net cash provided by (used in) investing activities:		(1,871)	(9,461)	(278)	(5,004)	209	(18,711)
Net cash provided by (used in) financing activities		(4,486)	636	50,641	(5,094)	18,152	(44,866)
Cash and cash equivalents at end of year		40,575	53,688	54,209	62,978	41,270	405,755
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	25.35
Primary net income per share	(Yen / U.S. Dollars)	372.60	361.41	447.55	622.46	287.53	3.73
Fully diluted net income per share	(Yen / U.S. Dollars)	372.57	361.36	447.50	622.28	287.47	3.73
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=\$100.