

(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>			
I Current Assets:			
1. Cash and deposits	¥57,591	¥45,593	\$575,918
2. Accounts receivable-trade	75	307	752
3. Real estate for sale	67,995	40,186	679,953
4. Real estate for sale in progress	86,188	117,474	861,883
5. Other current assets	2,520	2,618	25,204
6. Allowance for doubtful accounts	(0)	(0)	(6)
Total current assets	214,370	206,180	2,143,704
II Noncurrent Assets:			
1. Property, plant and equipment	24,123	24,305	241,231
2. Intangible assets	21	25	217
3. Investments and other assets	1,134	1,073	11,346
Total noncurrent assets	25,279	25,404	252,796
Total assets	¥239,650	¥231,584	\$2,396,500

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 Sep. 30, 2008	Millions of Yen Balance at March 31, 2008	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2008
<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	648,057
II Noncurrent Liabilities:			
1. Bonds payable	71,500	64,000	715,000
2. Long-term loans payable	3,000	8,000	30,000
3. Provision for retirement benefits	99	94	996
4. Provision for directors' retirement benefits	388	377	3,885
5. Other noncurrent liabilities	2,695	2,200	26,951
Total noncurrent liabilities	77,683	74,672	776,832
Total liabilities	142,488	141,147	1,424,889
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	124,991
2. Capital surplus	12,190	12,190	121,900
3. Retained earnings	72,680	65,956	726,808
4. Treasury stock	(208)	(208)	(2,088)
Total shareholders' equity	97,161	90,436	971,611
Total net assets	97,161	90,436	971,611
Total liabilities and net assets	¥239,650	¥231,584	\$2,396,500

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

(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
Net income per share	Yen	U.S. Dollars (Note)
1. Primary	223.52	2.23
2. Fully diluted	—	—

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

(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
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Gross profit	14,756
III Selling, general and administrative expenses	3,263
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Operating income	11,493
IV Other income (expenses)	(980)
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Income before income taxes	10,513
V Income taxes-current	4,534
VI Income taxes-deferred	1
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Net income	¥5,976

	Yen
Net income per share	
1. Primary	¥167.58
2. Fully diluted	167.56

(5) CONSOLIDATED STATEMENTS OF CASH FLOWS 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 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:		
1. Purchase of property, plant and equipment	(11)	(113)
2. Other, net	(3)	(33)
Net cash provided by (used in) investment activities	(14)	(147)

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

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2008 to Sep. 30, 2008	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)
	(7,486)	(74,867)
IV 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

Millions of Yen

April 1, 2007

to

Sep. 30, 2007

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

1. Income before income taxes	¥10,513
2. Depreciation and amortization	223
3. Increase (decrease) in provision for retirement benefits	11
4. Increase (decrease) in provision for directors' retirement benefits	362
5. Increase (decrease) in provision for bonuses	(10)
6. Increase (decrease) in allowance for doubtful accounts	0
7. Interest income	(78)
8. Interest expenses	787
9. Decrease (increase) in notes and accounts receivable-trade	9
10. Increase (decrease) in advances received	(2,040)
11. Decrease (increase) in inventories	4,000
12. Increase (decrease) in notes and accounts payable-trade	(13,957)
13. Other, net	(913)

Sub total (1,093)

14. Interest income received	70
15. Interest expenses paid	(784)
16. Income taxes paid	(6,807)

Net cash provided by (used in) operating activities (8,615)

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

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

Net cash provided by (used in) investment activities (10)

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

1. Repayment of long-term loans payable	(1,000)
2. Redemption of bonds	(1,000)
3. Proceeds from exercise of stock option	0
4. Cash dividends paid	(1,247)

Net cash provided by (used in) financing activities (3,264)

IV Net increase (decrease) in cash and cash equivalents (11,872)

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

VI Cash and cash equivalents at end of period ¥41,816

(8) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> <u>April 1, 2008</u> to <u>Sep. 30, 2008</u>	<u>Millions of Yen</u> <u>April 1, 2007</u> to <u>Sep. 30, 2007</u>	<u>Millions of Yen</u> <u>April 1, 2007</u> to <u>March 31, 2008</u>	Thousands of U.S. Dollars (Note) <u>April 1, 2008</u> to <u>Sep. 30, 2008</u>
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
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Total				
Amount	¥35,644	¥33,324	¥74,673	\$356,443
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II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	594	780	1,475	—
② Amount	¥38,357	¥33,997	¥65,294	\$383,574
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Total				
Amount	¥38,357	¥33,997	¥65,294	\$383,574
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III Outstanding Contracts:				
① Number of units (Unit)	253	390	146	—
② Amount	¥9,224	¥16,563	¥6,511	\$92,245

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)

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	\$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.

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