

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at Dec. 31, 2008	Millions of Yen Balance at March 31, 2008	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2008
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥45,040	¥45,593	\$500,447
2. Accounts receivable-trade	70	307	778
3. Real estate for sale	61,221	40,186	680,239
4. Real estate for sale in progress	81,773	117,474	908,595
5. Other current assets	2,176	2,618	24,182
6. Allowance for doubtful accounts	(0)	(0)	(5)
Total current assets	190,281	206,180	2,114,237
II Noncurrent Assets:			
1. Property, plant and equipment	30,496	24,305	338,850
2. Intangible assets	23	25	259
3. Investments and other assets	1,149	1,073	12,768
Total noncurrent assets	31,669	25,404	351,878
Total assets	¥221,950	¥231,584	\$2,466,115

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at Dec. 31, 2008	Millions of Yen Balance at March 31, 2008	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2008
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥5,993	¥9,402	\$66,598
2. Current portion of bonds	33,000	48,000	366,666
3. Current portion of long-term loans payable	6,000	1,000	66,666
4. Income taxes payable	1,547	5,333	17,189
5. Advances received	526	717	5,852
6. Reserve for bonuses	-	59	-
7. Other current liabilities	1,448	19,961	16,094
Total current liabilities	48,516	66,475	539,067
II Noncurrent Liabilities:			
1. Bonds payable	71,500	64,000	794,444
2. Long-term loans payable	3,000	8,000	33,333
3. Provision for retirement benefits	102	94	1,138
4. Provision for directors' retirement benefits	395	377	4,399
5. Other noncurrent liabilities	2,089	2,200	23,221
Total noncurrent liabilities	77,088	74,672	856,537
Total liabilities	125,604	141,147	1,395,604
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	138,878
2. Capital surplus	12,190	12,190	135,445
3. Retained earnings	71,865	65,956	798,507
4. Treasury stock	(208)	(208)	(2,320)
Total shareholders' equity	96,345	90,436	1,070,510
Total net assets	96,345	90,436	1,070,510
Total liabilities and net assets	¥221,950	¥231,584	\$2,466,115

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

(3) CONSOLIDATED STATEMENTS OF INCOME 1

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2008 to Dec. 31, 2008	April 1, 2008 to Dec. 31, 2008
I Net sales	¥48,219	\$535,769
II Cost of sales	26,288	292,089
Gross profit	21,931	243,679
III Selling, general and administrative expenses	5,523	61,366
Operating income	16,408	182,312
IV Other income (expenses)		
1. Interest income	92	1,032
2. Interest expenses	(1,176)	(13,070)
3. Other, net	(350)	(3,891)
Total other income (expenses)	(1,433)	(15,929)
Income before income taxes	14,974	166,383
V Income taxes—current	6,533	72,596
VI Income taxes—deferred	34	384
Net income	¥8,406	\$93,402
Net income per share	Yen	U.S. Dollars (Note)
1. Primary	235.67	2.61
2. Fully diluted	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

(4) CONSOLIDATED STATEMENTS OF INCOME 2

	Millions of Yen
	April 1, 2007 to Dec. 31, 2007
I Net sales	¥58,682
II Cost of sales	33,656
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Gross profit	25,025
III Selling, general and administrative expenses	5,048
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Operating income	19,976
IV Other income (expenses)	(1,356)
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Income before income taxes	18,620
V Income taxes-current	8,253
VI Income taxes-deferred	3
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Net income	¥10,363

	Yen
Net income per share	
1. Primary	¥290.59
2. Fully diluted	290.56

(5) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2008 to Dec. 31, 2008	April 1, 2008 to Dec. 31, 2008
I Net cash provided by (used in) operating activities:		
1. Income before income taxes	¥14,974	\$166,383
2. Depreciation and amortization	393	4,377
3. Increase (decrease) in provision for retirement benefits	7	84
4. Increase (decrease) in provision for directors' retirement benefits	18	207
5. Increase (decrease) in provision for bonuses	(59)	(660)
6. Increase (decrease) in allowance for doubtful accounts	(0)	(8)
7. Interest income	(92)	(1,032)
8. Interest expenses	1,176	13,070
9. Debenture issuance costs	239	2,664
10. Decrease (increase) in notes and accounts receivable-trade	237	2,641
11. Increase (decrease) in advances received	(191)	(2,124)
12. Decrease (increase) in inventories	10,553	117,262
13. Increase (decrease) in notes and accounts payable-trade	(3,408)	(37,871)
14. Other, net	(1,484)	(16,496)
Sub total	22,364	248,499
14. Interest income received	102	1,140
15. Interest expenses paid	(860)	(9,558)
16. Income taxes paid	(10,275)	(114,170)
Net cash provided by (used in) operating activities	11,331	125,911
II Net cash provided by (used in) investing activities:		
1. Proceeds from withdrawal of time deposits	5,000	55,555
2. Purchase of property, plant and equipment	(1,714)	(19,049)
3. Other, net	(3)	(43)
Net cash provided by (used in) investing activities	3,281	36,461

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2008 to Dec. 31, 2008	April 1, 2008 to Dec. 31, 2008
III Net cash provided by (used in) financing activities:		
1. Proceeds from issuance of debentures	¥19,760	\$219,557
2. Redemption of bonds	(1,500)	(16,666)
3. Payments for retirement by purchase of bonds	(26,000)	(288,888)
4. Payments for purchase of treasury stock	(0)	(0)
5. Cash dividends paid	(2,426)	(26,961)
	(10,166)	(112,959)
IV Net increase (decrease) in cash and cash equivalents	4,447	49,412
V Cash and cash equivalents at beginning of period	40,575	450,839
VI Cash and cash equivalents at end of period	¥45,022	\$500,252

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 3

Millions of Yen

April 1, 2007

to

Dec. 31, 2007

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

1. Income before income taxes	¥18,620
2. Depreciation and amortization	336
3. Interest expenses	1,180
4. Decrease (increase) in notes and accounts receivable-trade	(35)
5. Increase (decrease) in advances received	(2,524)
6. Decrease (increase) in inventories	1,026
7. Increase (decrease) in notes and accounts payable-trade	(9,475)
8. Other, net	(1,688)

Sub total 7,440

9. Interest income received	101
10. Interest expenses paid	(943)
11. Income taxes paid	(11,951)

Net cash provided by (used in) operating activities (5,353)

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

1. Purchase of property, plant and equipment	(502)
2. Other, net	(2)

Net cash provided by (used in) investing activities (505)

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. Cash dividends paid	(2,452)
4. Other, net	4

Net cash provided by (used in) financing activities (4,448)

IV Net increase (decrease) in cash and cash equivalents (10,306)

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

VI Cash and cash equivalents at end of period ¥43,381

(8) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2008 to Dec. 31, 2008	<u>Millions of Yen</u> April 1, 2007 to Dec. 31, 2007	<u>Millions of Yen</u> April 1, 2007 to March 31, 2008	Thousands of U.S. Dollars (Note) April 1, 2008 to Dec. 31, 2008
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	710	1,277	1,690	–
② Amount	¥44,864	¥55,923	¥74,673	\$498,492
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Total				
Amount	¥44,864	¥55,923	¥74,673	\$498,492
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II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	758	1,065	1,475	–
② Amount	¥44,390	¥46,425	¥65,294	\$493,224
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Total				
Amount	¥44,390	¥46,425	¥65,294	\$493,224
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III Outstanding Contracts:				
① Number of units (Unit)	194	149	146	–
② Amount	¥6,037	¥6,392	¥6,511	\$67,080

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

(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	\$871,142
Ordinary income	23,920	22,871	14,553	20,667	9,721	265,779
Net income	13,288	12,888	7,980	11,094	5,125	147,654
Net assets	90,436	79,636	68,349	61,338	51,380	1,004,850
Total assets	231,584	240,641	231,145	169,935	150,671	2,573,157
Net cash provided by (used in) operating activities:	(6,755)	8,303	(59,131)	31,807	(9,978)	(75,056)
Net cash provided by (used in) investing activities:	(1,871)	(9,461)	(278)	(5,004)	209	(20,790)
Net cash provided by (used in) financing activities	(4,486)	636	50,641	(5,094)	18,152	(49,851)
Cash and cash equivalents at end of year	40,575	53,688	54,209	62,978	41,270	450,839
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	28.17
Primary net income per share (Yen / U.S. Dollars)	372.60	361.41	447.55	622.46	287.53	4.14
Fully diluted net income per share (Yen / U.S. Dollars)	372.57	361.36	447.50	622.28	287.47	4.14
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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