

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at Sep. 30, 2009	Millions of Yen Balance at March 31, 2009	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2009
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥44,786	¥38,408	\$497,626
2. Accounts receivable-trade	208	58	2,313
3. Real estate for sale	44,706	62,714	496,736
4. Real estate for sale in process	74,853	72,835	831,704
5. Other current assets	1,291	2,205	14,350
6. Allowance for doubtful accounts	(0)	(0)	(10)
Total current assets	165,844	176,222	1,842,720
II Noncurrent Assets:			
1. Property, plant and equipment	30,722	31,884	341,358
2. Intangible assets	18	22	208
3. Investments and other assets	1,362	1,249	15,137
Total noncurrent assets	32,103	33,156	356,704
Total assets	¥197,948	¥209,379	\$2,199,425

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 Sep. 30, 2009	Millions of Yen Balance at March 31, 2009	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2009
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥293	¥8,323	\$3,259
2. Current portion of bonds	15,500	12,500	172,222
3. Current portion of long-term loans payable	—	5,000	—
4. Income taxes payable	1,721	1,523	19,128
5. Advances received	413	586	4,598
6. Provision for bonuses	46	56	521
7. Other current liabilities	1,910	1,714	21,226
Total current liabilities	19,886	29,704	220,956
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	73,500	76,500	816,666
2. Long-term loans payable	4,000	4,000	44,444
3. Provision for retirement benefits	111	107	1,243
4. Provision for directors' retirement benefits	415	403	4,616
5. Other noncurrent liabilities	2,041	2,070	22,680
Total noncurrent liabilities	80,068	83,081	889,651
Total liabilities	99,954	112,786	1,110,607
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	138,878
2. Capital surplus	12,190	12,190	135,445
3. Retained earnings	73,513	72,112	816,814
4. Treasury stock	(208)	(208)	(2,321)
Total shareholders' equity	97,993	96,592	1,088,817
Total net assets	97,993	96,592	1,088,817
Total liabilities and net assets	¥197,948	¥209,379	\$2,199,425

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 April 1, 2009 to Sep. 30, 2009	Thousands of U.S. Dollars (Note) April 1, 2009 to Sep. 30, 2009
<b>I Net Sales</b>	¥27,155	\$301,731
<b>II Cost of Sales</b>	18,975	210,840
<b>Gross profit</b>	8,180	90,890
<b>III Selling, General and Administrative Expenses</b>	2,822	31,360
<b>Operating income</b>	5,357	59,530
<b>IV Other Income (Expenses)</b>		
1. Interest income	26	294
2. Interest expenses	(676)	(7,518)
3. Other, net	(108)	(1,209)
Total other income (expenses)	(759)	(8,434)
<b>Income before income taxes</b>	4,598	51,096
<b>V Income Taxes—current</b>	1,705	18,952
<b>VI Income Taxes—deferred</b>	243	2,706
<b>Net income</b>	¥2,649	\$29,436
<b>Net Income per Share</b>		
1. Primary	¥74.27	\$0.83
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, 2008
	to
	Sep. 30, 2008
I Net Sales	¥37,759
II Cost of Sales	18,809
Gross profit	18,949
III Selling, General and Administrative Expenses	3,809
Operating income	15,140
IV Other Income (Expenses)	(925)
Income before income taxes	14,214
V Income Taxes—current	6,356
VI Income Taxes—deferred	(114)
Net income	¥7,972

	Yen
Net Income per Share	
1. Primary	223.53
2. Fully diluted	—

## (5) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2009 to Sep. 30, 2009	April 1, 2009 to Sep. 30, 2009
<b>I Net Cash Provided by (Used in) Operating Activities:</b>		
1. Income before income taxes	¥4,598	\$51,096
2. Depreciation and amortization	289	3,218
3. Increase (decrease) in provision for retirement benefits	4	45
4. Increase (decrease) in provision for directors' retirement benefits	12	134
5. Increase (decrease) in provision for bonuses	(9)	(109)
6. Increase (decrease) in allowance for doubtful accounts	0	6
7. Interest income	(26)	(294)
8. Interest expenses	676	7,518
9. Bond issuance cost	142	1,580
10. Decrease (increase) in notes and accounts receivable—trade	(149)	(1,663)
11. Increase (decrease) in advances received	(172)	(1,916)
12. Decrease (increase) in inventories	16,952	188,366
13. Increase (decrease) in notes and accounts payable—trade	(8,030)	(89,228)
14. Other, net	708	7,870
Sub total	14,996	166,624
15. Interest income received	23	265
16. Interest expenses paid	(662)	(7,358)
17. Income taxes paid	(1,496)	(16,627)
Net cash provided by (used in) operating activities	12,861	142,904
<b>II Net Cash Provided by (Used in) Investment Activities:</b>		
1. Purchase of property, plant and equipment	(86)	(965)
2. Other, net	(7)	(84)
Net cash provided by (used in) investment activities	(94)	(1,049)
<b>III Net Cash Provided by (Used in) Financing Activities:</b>		
1. Repayment of long-term loans payable	(5,000)	(55,555)
2. Proceeds from issuance of bonds	12,357	137,307
3. Payments for retirement by purchase of bonds	(12,500)	(138,888)
4. Purchase of treasury stock	(0)	(0)
5. Cash dividends paid	(1,247)	(13,859)
Net cash provided by (used in) financing activities	(6,389)	(70,996)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>	6,377	70,859
<b>V Cash and Cash Equivalents at Beginning of Period</b>	38,389	426,544
<b>VI Cash and Cash Equivalents at End of Period</b>	¥44,766	\$497,404

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  
April 1, 2008  
to  
Sep. 30, 2008

### I Net Cash Provided by (Used in) Operating Activities:

1. Income before income taxes	¥14,214
2. Depreciation and amortization	250
3. Increase (decrease) in provision for retirement benefits	4
4. Increase (decrease) in provision for directors' retirement benefits	11
5. Increase (decrease) in provision for bonuses	(5)
6. Increase (decrease) in allowance for doubtful accounts	0
7. Interest income	(74)
8. Interest expenses	793
9. Bond issuance cost	239
10. Decrease (increase) in notes and accounts receivable-trade	232
11. Increase (decrease) in advances received	(24)
12. Decrease (increase) in inventories	3,417
13. Increase (decrease) in notes and accounts payable-trade	6,437
14. Other, net	(94)

Sub total	25,401
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15. Interest income received	74
16. Interest expenses paid	(798)
17. Income taxes paid	(5,178)

Net cash provided by (used in) operating activities	19,499
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### II Net Cash Provided by (Used in) Investment Activities:

1. Purchase of property, plant and equipment	(11)
2. Other, net	(3)

Net cash provided by (used in) investment activities	(14)
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### III Net Cash Provided by (Used in) Financing Activities:

1. Proceeds from issuance of bonds	19,760
2. Payments for retirement by purchase of bonds	(26,000)
3. Purchase of treasury stock	(0)
4. Cash dividends paid	(1,246)

Net cash provided by (used in) financing activities	(7,486)
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IV Net Increase (Decrease) in Cash and Cash Equivalents	11,997
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V Cash and Cash Equivalents at Beginning of Period	40,575
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VI Cash and Cash Equivalents at End of Period	¥52,573
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## (7) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2009	April 1, 2008	April 1, 2008	April 1, 2009
	to	to	to	to
	Sep. 30, 2009	Sep. 30, 2008	March 31, 2009	Sep. 30, 2009

### I Handover Record:

Newly built condominiums

① Number of units (Unit)	642	487	1,146	—
② Amount	¥24,633	¥35,644	¥59,605	\$273,710

### II Contract Amount:

Newly built condominiums

① Number of units (Unit)	555	594	1,211	—
② Amount	¥21,292	¥38,357	¥61,407	\$236,580

### III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	124	253	211	—
② Amount	¥4,972	¥9,224	¥8,313	\$55,246

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

## (8) 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, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2009
Net sales	¥64,223	¥78,402	¥99,319	¥72,076	¥100,994	\$713,597
Ordinary income	14,965	23,920	22,871	14,553	20,667	166,284
Net income	8,653	13,288	12,888	7,980	11,094	96,144
Net assets	96,592	90,436	79,636	68,349	61,338	1,073,252
Total assets	209,379	231,584	240,641	231,145	169,935	2,326,435
Net cash provided by (used in) operating activities	21,107	(6,755)	8,303	(59,131)	31,807	234,531
Net cash provided by (used in) investment activities	2,502	(1,871)	(9,461)	(278)	(5,004)	27,809
Net cash provided by (used in) financing activities	(25,797)	(4,486)	636	50,641	(5,094)	(286,635)
Cash and cash equivalents at end of year	38,389	40,575	53,688	54,209	62,978	426,544
Number of shares outstanding (Shares)	35,784,000	35,784,000	35,784,000	17,892,000	17,892,000	—
Net assets per share (Yen / U.S. Dollars)	2,708.04	2,535.44	2,232.95	3,833.12	3,440.61	30.09
Primary net income per share (Yen / U.S. Dollars)	242.59	372.60	361.41	447.55	622.46	2.70
Fully diluted net income per share (Yen / U.S. Dollars)	—	372.57	361.36	447.50	622.28	—
Equity ratio (%)	46.1	39.1	33.1	29.6	36.1	—
Return on equity (%)	9.3	15.6	17.4	12.3	19.7	—
Ratio of ordinary income to sales (%)	23.3	30.5	23.0	20.2	20.5	—
Price earnings ratio (Times)	8.90	6.04	17.93	25.38	9.94	—
Number of employees (Persons)	187	184	170	145	125	—

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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