

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at Dec. 31, 2009	Millions of Yen Balance at March 31, 2009	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2009
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥49,261	¥38,408	\$547,354
2. Accounts receivable-trade	60	58	670
3. Real estate for sale	37,911	62,714	421,244
4. Real estate for sale in process	76,284	72,835	847,606
5. Other current assets	1,309	2,205	14,554
6. Allowance for doubtful accounts	(0)	(0)	(3)
Total current assets	164,828	176,222	1,831,425
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	30,610	31,884	340,111
2. Intangible assets	17	22	189
3. Investments and other assets	1,382	1,249	15,359
Total noncurrent assets	32,009	33,156	355,660
Total assets	¥196,837	¥209,379	\$2,187,085

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, 2009	Millions of Yen Balance at March 31, 2009	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2009
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥309	¥8,323	\$3,436
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	554	1,523	6,164
5. Advances received	307	586	3,416
6. Provision for bonuses	-	56	-
7. Other current liabilities	2,400	1,714	26,672
Total current liabilities	19,072	29,704	211,913
<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	1,234
4. Provision for directors' retirement benefits	422	403	4,696
5. Other noncurrent liabilities	1,440	2,070	16,002
Total noncurrent liabilities	79,474	83,081	883,045
Total liabilities	98,546	112,786	1,094,959
<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	73,811	72,112	820,123
4. Treasury stock	(208)	(208)	(2,321)
Total shareholders' equity	98,291	96,592	1,092,126
Total net assets	98,291	96,592	1,092,126
Total liabilities and net assets	¥196,837	¥209,379	\$2,187,085

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, 2009 to Dec. 31, 2009	April 1, 2009 to Dec. 31, 2009
<b>I Net Sales</b>	¥38,027	\$422,530
<b>II Cost of Sales</b>	26,274	291,938
<b>Gross profit</b>	11,753	130,591
<b>III Selling, General and Administrative Expenses</b>	4,251	47,239
<b>Operating income</b>	7,501	83,351
<b>IV Other Income (Expenses)</b>		
1. Interest income	40	452
2. Interest expenses	(1,001)	(11,126)
3. Other, net	(91)	(1,017)
Total other income (expenses)	(1,052)	(11,691)
<b>Income before income taxes</b>	6,449	71,660
<b>V Income Taxes—current</b>	2,442	27,138
<b>VI Income Taxes—deferred</b>	346	3,849
<b>Net income</b>	¥3,660	\$40,672
<b>Net Income per Share</b>	Yen	U.S. Dollars (Note)
1. Primary	¥102.62	\$1.14
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

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Millions of Yen  
April 1, 2008  
to  
Dec. 31, 2008

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<b>I Net Sales</b>	¥48,219
<b>II Cost of Sales</b>	26,288
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<b>Gross profit</b>	21,931
<b>III Selling, General and Administrative Expenses</b>	5,523
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<b>Operating income</b>	16,408
<b>IV Other Income (Expenses)</b>	(1,433)
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<b>Income before income taxes</b>	14,974
<b>V Income Taxes—current</b>	6,533
<b>VI Income Taxes—deferred</b>	34
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<b>Net income</b>	¥8,406
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Yen

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#### Net Income per Share

1. Primary	¥235.67
2. Fully diluted	—

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## (5) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2009 to Dec. 31, 2009	April 1, 2009 to Dec. 31, 2009
<b>I Net Cash Provided by (Used in) Operating Activities:</b>		
1. Income before income taxes	¥6,449	\$71,660
2. Depreciation and amortization	434	4,828
3. Increase (decrease) in provision for retirement benefits	3	36
4. Increase (decrease) in provision for directors' retirement benefits	19	214
5. Increase (decrease) in provision for bonuses	(56)	(631)
6. Increase (decrease) in allowance for doubtful accounts	(0)	(0)
7. Interest income	(40)	(452)
8. Interest expenses	1,001	11,126
9. Bond issuance cost	142	1,580
10. Decrease (increase) in notes and accounts receivable-trade	(1)	(19)
11. Increase (decrease) in advances received	(278)	(3,097)
12. Decrease (increase) in inventories	22,286	247,624
13. Increase (decrease) in notes and accounts payable-trade	(8,014)	(89,051)
14. Other, net	87	975
Sub total	22,031	244,794
15. Interest income received	38	426
16. Interest expenses paid	(719)	(7,992)
17. Income taxes paid	(3,371)	(37,455)
Net cash provided by (used in) operating activities	17,979	199,773
<b>II Net Cash Provided by (Used in) Investment Activities:</b>		
1. Purchase of property, plant and equipment	(87)	(974)
2. Proceeds from cancellation of insurance funds	50	555
3. Other, net	(8)	(91)
Net cash provided by (used in) investment activities	(45)	(510)
<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	(1,937)	(21,532)
Net cash provided by (used in) financing activities	(7,080)	(78,668)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>	10,853	120,593
<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>	¥49,242	\$547,138

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  
Dec. 31, 2008

<b>I Net Cash Provided by (Used in) Operating Activities:</b>	
1. Income before income taxes	¥14,974
2. Depreciation and amortization	393
3. Increase (decrease) in provision for retirement benefits	7
4. Increase (decrease) in provision for directors' retirement benefits	18
5. Increase (decrease) in provision for bonuses	(59)
6. Increase (decrease) in allowance for doubtful accounts	(0)
7. Interest income	(92)
8. Interest expenses	1,176
9. Bond issuance cost	239
10. Decrease (increase) in notes and accounts receivable-trade	237
11. Increase (decrease) in advances received	(191)
12. Decrease (increase) in inventories	10,553
13. Increase (decrease) in notes and accounts payable-trade	(3,408)
14. Other, net	(1,484)
Sub total	22,364
15. Interest income received	102
16. Interest expenses paid	(860)
17. Income taxes paid	(10,275)
Net cash provided by (used in) operating activities	11,331
<b>II Net Cash Provided by (Used in) Investment Activities:</b>	
1. Proceeds from withdrawal of time deposits	5,000
2. Purchase of property, plant and equipment	(1,714)
3. Other, net	(3)
Net cash provided by (used in) investment activities	3,281
<b>III Net Cash Provided by (Used in) Financing Activities:</b>	
1. Proceeds from issuance of bonds	19,760
2. Redemption of bonds	(1,500)
3. Payments for retirement by purchase of bonds	(26,000)
4. Purchase of treasury stock	(0)
5. Cash dividends paid	(2,426)
Net cash provided by (used in) financing activities	(10,166)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>	4,447
<b>V Cash and Cash Equivalents at Beginning of Period</b>	40,575
<b>VI Cash and Cash Equivalents at End of Period</b>	¥45,022

## (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 to Dec. 31, 2009	April 1, 2008 to Dec. 31, 2008	April 1, 2008 to March 31, 2009	April 1, 2009 to Dec. 31, 2009

### I Handover Record:

#### Newly built condominiums

① Number of units (Unit)	879	710	1,146	—
② Amount	¥34,239	¥44,864	¥59,605	\$380,435

### II Contract Amount:

#### Newly built condominiums

① Number of units (Unit)	719	758	1,211	—
② Amount	¥27,906	¥44,390	¥61,407	\$310,066

### III Outstanding Contracts:

#### Newly built condominiums

① Number of units (Unit)	51	194	211	—
② Amount	¥1,980	¥6,037	¥8,313	\$22,007

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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