

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at Sep. 30, 2010	Millions of Yen Balance at March 31, 2010	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2010
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥55,482	¥52,057	\$652,740
2. Accounts receivable-trade	91	70	1,075
3. Real estate for sale	26,215	33,168	308,413
4. Real estate for sale in process	80,332	74,930	945,085
5. Other current assets	1,727	3,085	20,325
6. Allowance for doubtful accounts	(0)	(0)	(4)
Total current assets	163,848	163,312	1,927,634
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	23,740	30,446	279,301
2. Intangible assets	17	17	200
3. Investments and other assets	1,942	1,573	22,857
Total noncurrent assets	25,700	32,037	302,359
Total assets	¥189,549	¥195,350	\$2,229,994

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥85.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at Sep. 30, 2010	Millions of Yen Balance at March 31, 2010	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2010
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥2,272	¥394	\$26,735
2. Current portion of bonds	29,000	44,500	341,176
3. Current portion of long-term loans payable	3,000	3,000	35,294
4. Income taxes payable	1,530	77	18,001
5. Advances received	3,894	1,778	45,818
6. Provision for bonuses	52	53	621
7. Other current liabilities	1,340	2,575	15,768
Total current liabilities	41,090	52,379	483,416
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	49,500	44,500	582,352
2. Long-term loans payable	1,000	1,000	11,764
3. Provision for retirement benefits	106	108	1,255
4. Provision for directors' retirement benefits	444	429	5,234
5. Other noncurrent liabilities	871	1,370	10,255
Total noncurrent liabilities	51,923	47,408	610,863
Total liabilities	93,013	99,788	1,094,279
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	147,048
2. Capital surplus	12,190	12,190	143,412
3. Retained earnings	72,055	71,081	847,711
4. Treasury stock	(208)	(208)	(2,457)
Total shareholders' equity	96,535	95,561	1,135,714
Total net assets	96,535	95,561	1,135,714
Total liabilities and net assets	¥189,549	¥195,350	\$2,229,994

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥85.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2010 to Sep. 30, 2010	Millions of Yen April 1, 2009 to Sep. 30, 2009	Thousands of U.S. Dollars (Note) April 1, 2010 to Sep. 30, 2010
<b>I Net Sales</b>	¥12,665	¥27,155	\$149,000
<b>II Cost of Sales</b>	8,152	18,975	95,912
<b>Gross profit</b>	4,512	8,180	53,088
<b>III Selling, General and Administrative Expenses</b>	2,525	2,822	29,709
<b>Operating income</b>	1,987	5,357	23,379
<b>IV Other Income (Expenses)</b>			
1. Interest income	23	26	274
2. Interest expenses	645	676	7,588
3. Other, net	1,515	(108)	17,827
Total other income (expenses)	893	(759)	10,513
<b>Income before income taxes</b>	2,880	4,598	33,892
<b>V Income Taxes—current</b>	1,482	1,705	17,443
<b>VI Income Taxes—deferred</b>	(289)	243	(3,405)
<b>Net income</b>	¥1,687	¥2,649	\$19,854
<b>Net Income per Share</b>	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥47.31	¥74.27	\$0.56
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥85.

## (4) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen April 1, 2010 to Sep. 30, 2010	Millions of Yen April 1, 2009 to Sep. 30, 2009	Thousands of U.S. Dollars (Note) April 1, 2010 to Sep. 30, 2010
<b>I Net Cash Provided by (Used in) Operating Activities:</b>			
1. Income before income taxes	¥2,880	¥4,598	\$33,892
2. Depreciation and amortization	324	289	3,813
3. Increase (decrease) in provision for retirement benefits	(1)	4	(21)
4. Increase (decrease) in provision for directors' retirement benefits	14	12	176
5. Increase (decrease) in provision for bonuses	(0)	(9)	(10)
6. Increase (decrease) in allowance for doubtful accounts	0	0	0
7. Interest income	(23)	(26)	(274)
8. Interest expenses	645	676	7,588
9. Bond issuance cost	39	142	470
10. Loss (gain) on sales of noncurrent assets	(1,447)	—	(17,030)
11. Decrease (increase) in notes and accounts receivable-trade	(21)	(149)	(251)
12. Increase (decrease) in advances received	2,116	(172)	24,899
13. Decrease (increase) in inventories	1,442	16,952	16,968
14. Increase (decrease) in notes and accounts payable-trade	1,878	(8,030)	22,098
15. Other, net	(2,215)	708	(26,062)
Sub total	5,631	14,996	66,258
16. Interest income received	24	23	290
17. Interest expenses paid	(636)	(662)	(7,493)
18. Income taxes paid	(56)	(1,496)	(664)
19. Income taxes refund	1,773	—	20,860
Net cash provided by (used in) operating activities	6,736	12,861	79,252
<b>II Net Cash Provided by (Used in) Investment Activities:</b>			
1. Purchase of property, plant and equipment	(3)	(86)	(42)
2. Proceeds from sales of property, plant and equipment	7,949	—	93,528
3. Other, net	(4)	(7)	(56)
Net cash provided by (used in) investment activities	7,941	(94)	93,430
<b>III Net Cash Provided by (Used in) Financing Activities:</b>			
1. Repayment of long-term loans payable	—	(5,000)	—
2. Proceeds from issuance of bonds	4,960	12,357	58,353
3. Redemption of bonds	(15,500)	—	(182,352)
4. Payments for retirement by purchase of bonds	—	(12,500)	—
5. Purchase of treasury stock	—	(0)	—
6. Cash dividends paid	(712)	(1,247)	(8,383)
Net cash provided by (used in) financing activities	(11,252)	(6,389)	(132,382)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>	3,425	6,377	40,299
<b>V Cash and Cash Equivalents at Beginning of Period</b>	52,038	38,389	612,223
<b>VI Cash and Cash Equivalents at End of Period</b>	¥55,464	¥44,766	\$652,523

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥85.

## (5) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2010 to Sep. 30, 2010	April 1, 2009 to Sep. 30, 2009	April 1, 2009 to March 31, 2010	April 1, 2010 to Sep. 30, 2010

### I Handover Record:

#### Newly built condominiums

① Number of units (Unit)	260	642	1,054	—
② Amount	¥10,386	¥24,633	¥40,915	\$122,195

### II Contract Amount:

#### Newly built condominiums

① Number of units (Unit)	639	555	1,149	—
② Amount	¥29,584	¥21,292	¥50,941	\$348,055

### III Outstanding Contracts:

#### Newly built condominiums

① Number of units (Unit)	685	124	306	—
② Amount	¥37,537	¥4,972	¥18,339	\$441,617

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥85.

## (6) 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, 2010	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2010
Net sales	¥46,000	¥64,223	¥78,402	¥99,319	¥72,076	\$541,178
Ordinary income	1,599	14,965	23,920	22,871	14,553	18,819
Net income	930	8,653	13,288	12,888	7,980	10,948
Net assets	95,561	96,592	90,436	79,636	68,349	1,124,253
Total assets	195,350	209,379	231,584	240,641	231,145	2,298,236
Net cash provided by (used in) operating activities	20,768	21,107	(6,755)	8,303	(59,131)	244,329
Net cash provided by (used in) investment activities	(14)	2,502	(1,871)	(9,461)	(278)	(173)
Net cash provided by (used in) financing activities	(7,103)	(25,797)	(4,486)	636	50,641	(83,568)
Cash and cash equivalents at end of year	52,038	38,389	40,575	53,688	54,209	612,223
Number of shares outstanding (Shares)	35,784,000	35,784,000	35,784,000	35,784,000	17,892,000	—
Net assets per share (Yen / U.S. Dollars)	2,679.13	2,708.04	2,535.44	2,232.95	3,833.12	31.52
Primary net income per share (Yen / U.S. Dollars)	26.09	242.59	372.60	361.41	447.55	0.31
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	372.57	361.36	447.50	—
Equity ratio (%)	48.9	46.1	39.1	33.1	29.6	—
Return on equity (%)	1.0	9.3	15.6	17.4	12.3	—
Ratio of ordinary income to sales (%)	3.5	23.3	30.5	23.0	20.2	—
Price earnings ratio (Times)	94.79	8.90	6.04	17.93	25.38	—
Number of employees (Persons)	170	187	184	170	145	—

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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