

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at June 30, 2011	Thousands of U.S. Dollars (Note) Balance at June 30, 2011
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥26,006	¥35,740	\$446,757
2. Accounts receivable-trade	106	60	761
3. Real estate for sale	46,531	41,113	513,915
4. Real estate for sale in process	72,605	70,993	887,416
5. Other current assets	2,441	1,419	17,746
6. Allowance for doubtful accounts	(0)	(0)	(3)
Total current assets	147,689	149,327	1,866,594
II Noncurrent Assets:			
1. Property, plant and equipment	23,647	23,618	295,227
2. Intangible assets	17	23	292
3. Investments and other assets	1,480	1,498	18,731
Total noncurrent assets	25,145	25,140	314,250
Total assets	¥172,835	¥174,467	\$2,180,845

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at June 30, 2011	Thousands of U.S. Dollars (Note) Balance at June 30, 2011
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥3,390	¥5,892	\$73,656
2. Current portion of bonds	7,000	7,000	87,500
3. Current portion of long-term loans payable	1,650	1,750	21,875
4. Income taxes payable	1,475	1,062	13,278
5. Advances received	2,311	1,325	16,574
6. Other current liabilities	1,555	1,483	18,542
Total current liabilities	17,382	18,514	231,426
II Noncurrent Liabilities:			
1. Bonds payable	57,500	57,500	718,750
2. Long-term loans payable	1,300	1,200	15,000
3. Provision for retirement benefits	108	110	1,383
4. Provision for directors' retirement benefits	459	507	6,340
5. Other noncurrent liabilities	283	284	3,555
Total noncurrent liabilities	59,652	59,602	745,028
Total liabilities	77,034	78,116	976,455
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	156,238
2. Capital surplus	12,190	12,190	152,375
3. Retained earnings	71,320	71,870	898,386
4. Treasury stock	(208)	(208)	(2,611)
Total shareholders' equity	95,800	96,351	1,204,389
Total net assets	95,800	96,351	1,204,389
Total liabilities and net assets	¥172,835	¥174,467	\$2,180,845

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2010 to June 30, 2010	Millions of Yen April 1, 2011 to June 30, 2011	Thousands of U.S. Dollars (Note) April 1, 2011 to June 30, 2011
I Net Sales	¥6,708	¥16,090	\$201,130
II Cost of Sales	4,281	12,496	156,211
Gross profit	2,426	3,593	44,918
III Selling, General and Administrative Expenses	1,296	1,121	14,021
Operating income	1,130	2,471	30,897
IV Other Income (Expenses)			
1. Interest income	9	0	1
2. Interest expenses	(321)	(210)	(2,626)
3. Other, net	5	76	955
Total other income (expenses)	(305)	(133)	(1,669)
Income before income taxes	824	2,338	29,227
V Income Taxes—current	403	1,021	12,770
VI Income Taxes—deferred	(22)	52	662
Net income	¥443	¥1,263	\$15,794
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥12.44	¥35.43	\$0.44
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2010 to June 30, 2010	<u>Millions of Yen</u> April 1, 2011 to June 30, 2011	<u>Millions of Yen</u> April 1, 2010 to March 31, 2011	Thousands of U.S. Dollars (Note) April 1, 2011 to June 30, 2011
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I Handover Record:

Newly built condominiums

① Number of units (Unit)	137	333	898	—
② Amount	¥5,529	¥15,083	¥46,850	\$188,547

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	318	168	1,238	—
② Amount	¥15,253	¥7,120	¥56,503	\$89,007

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	487	481	646	—
② Amount	¥28,063	¥20,029	¥27,993	\$250,373

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

(5) 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, 2011	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2011
Net sales	¥51,190	¥46,000	¥64,223	¥78,402	¥99,319	\$639,880
Ordinary income	1,332	1,599	14,965	23,920	22,871	16,662
Net income	1,666	930	8,653	13,288	12,888	20,827
Net assets	95,800	95,561	96,592	90,436	79,636	1,197,512
Total assets	172,835	195,350	209,379	231,584	240,641	2,160,440
Net cash provided by (used in) operating activities	(6,765)	20,768	21,107	(6,755)	8,303	(84,568)
Net cash provided by (used in) investment activities	7,879	(14)	2,502	(1,871)	(9,461)	98,492
Net cash provided by (used in) financing activities	(27,164)	(7,103)	(25,797)	(4,486)	636	(339,555)
Cash and cash equivalents at end of year	25,988	52,038	38,389	40,575	53,688	324,855
Number of shares outstanding (Shares)	35,784,000	35,784,000	35,784,000	35,784,000	35,784,000	—
Net assets per share (Yen / U.S. Dollars)	2,685.84	2,679.13	2,708.04	2,535.44	2,232.95	33.57
Primary net income per share (Yen / U.S. Dollars)	46.71	26.09	242.59	372.60	361.41	0.58
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	372.57	361.36	—
Equity ratio (%)	55.4	48.9	46.1	39.1	33.1	—
Return on equity (%)	1.7	1.0	9.3	15.6	17.4	—
Ratio of ordinary income to sales (%)	2.6	3.5	23.3	30.5	23.0	—
Price earnings ratio (Times)	34.94	94.79	8.90	6.04	17.93	—
Number of employees (Persons)	150	170	187	184	170	—

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