

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at Dec. 31, 2011	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2011
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥26,006	¥25,422	\$325,924
2. Accounts receivable-trade	106	117	1,509
3. Real estate for sale	46,531	38,067	488,045
4. Real estate for sale in process	72,605	72,929	934,996
5. Other current assets	2,441	1,317	16,890
6. Allowance for doubtful accounts	(0)	(0)	(6)
Total current assets	147,689	137,854	1,767,359
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	23,647	23,633	302,999
2. Intangible assets	17	22	283
3. Investments and other assets	1,480	1,093	14,024
Total noncurrent assets	25,145	24,749	317,307
Total assets	¥172,835	¥162,603	\$2,084,666

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥78.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at Dec. 31, 2011	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2011
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥3,390	¥2,691	\$34,504
2. Current portion of bonds	7,000	—	—
3. Current portion of long-term loans payable	1,650	1,750	22,435
4. Income taxes payable	1,475	231	2,970
5. Advances received	2,311	1,466	18,804
6. Other current liabilities	1,555	875	11,225
Total current liabilities	17,382	7,015	89,940
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	57,500	57,500	737,179
2. Long-term loans payable	1,300	1,150	14,743
3. Provision for retirement benefits	108	106	1,368
4. Provision for directors' retirement benefits	459	522	6,701
5. Other noncurrent liabilities	283	284	3,648
Total noncurrent liabilities	59,652	59,564	763,641
Total liabilities	77,034	66,579	853,581
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	160,244
2. Capital surplus	12,190	12,190	156,282
3. Retained earnings	71,320	71,544	917,234
4. Treasury stock	(208)	(208)	(2,678)
Total shareholders' equity	95,800	96,024	1,231,084
Total net assets	95,800	96,024	1,231,084
Total liabilities and net assets	¥172,835	¥162,603	\$2,084,666

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥78.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2010 to Dec. 31, 2010	Millions of Yen April 1, 2011 to Dec. 31, 2011	Thousands of U.S. Dollars (Note) April 1, 2011 to Dec. 31, 2011
<b>I Net Sales</b>	¥23,599	¥26,754	\$343,001
<b>II Cost of Sales</b>	17,029	19,981	256,168
<b>Gross profit</b>	6,570	6,772	86,832
<b>III Selling, General and Administrative Expenses</b>	3,708	3,271	41,946
<b>Operating income</b>	2,862	3,501	44,886
<b>IV Other Income (Expenses)</b>			
1. Interest income	24	3	43
2. Interest expenses	(940)	(630)	(8,081)
3. Other, net	1,544	54	697
Total other income (expenses)	627	(572)	(7,340)
<b>Income before income taxes</b>	3,489	2,928	37,545
<b>V Income Taxes—current</b>	1,747	926	11,873
<b>VI Income Taxes—deferred</b>	(278)	352	4,513
<b>Net income</b>	¥2,020	¥1,650	\$21,158
<b>Net Income per Share</b>	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥56.66	¥46.27	\$0.59
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥78.

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

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

Newly built condominiums

① Number of units (Unit)	450	518	898	—
② Amount	¥20,323	¥23,676	¥46,850	\$303,549

##### II Contract Amount:

Newly built condominiums

① Number of units (Unit)	932	411	1,238	—
② Amount	¥42,331	¥17,853	¥56,503	\$228,894

##### III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	788	539	646	—
② Amount	¥40,347	¥22,169	¥27,993	\$284,230

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥78.

## (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	\$656,287
Ordinary income	1,332	1,599	14,965	23,920	22,871	17,089
Net income	1,666	930	8,653	13,288	12,888	21,361
Net assets	95,800	95,561	96,592	90,436	79,636	1,228,217
Total assets	172,835	195,350	209,379	231,584	240,641	2,215,836
Net cash provided by (used in) operating activities	(6,765)	20,768	21,107	(6,755)	8,303	(86,737)
Net cash provided by (used in) investment activities	7,879	(14)	2,502	(1,871)	(9,461)	101,018
Net cash provided by (used in) financing activities	(27,164)	(7,103)	(25,797)	(4,486)	636	(348,262)
Cash and cash equivalents at end of year	25,988	52,038	38,389	40,575	53,688	333,185
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	34.43
Primary net income per share (Yen / U.S. Dollars)	46.71	26.09	242.59	372.60	361.41	0.60
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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