

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2012	Millions of Yen Balance at Dec. 31, 2012	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2012
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥38,746	¥41,645	\$484,249
2. Accounts receivable-trade	143	151	1,765
3. Real estate for sale	43,603	40,936	476,010
4. Real estate for sale in process	64,408	56,887	661,488
5. Other current assets	1,564	1,447	16,828
6. Allowance for doubtful accounts	(0)	(0)	(10)
Total current assets	148,465	141,068	1,640,330
II Noncurrent Assets:			
1. Property, plant and equipment	23,651	23,497	273,222
2. Intangible assets	20	16	195
3. Investments and other assets	1,117	1,124	13,077
Total noncurrent assets	24,789	24,638	286,496
Total assets	¥173,254	¥165,707	\$1,926,827

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥86.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2012	Millions of Yen Balance at Dec. 31, 2012	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2012
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥10,921	¥3,774	\$43,893
2. Current portion of bonds	—	20,000	232,558
3. Current portion of long-term loans payable	100	100	1,162
4. Income taxes payable	1,988	1,077	12,528
5. Advances received	808	610	7,102
6. Other current liabilities	1,211	826	9,614
Total current liabilities	15,030	26,389	306,859
II Noncurrent Liabilities:			
1. Bonds payable	57,500	37,500	436,046
2. Long-term loans payable	1,600	1,550	18,023
3. Provision for retirement benefits	111	113	1,315
4. Provision for directors' retirement benefits	530	525	6,116
5. Other noncurrent liabilities	336	335	3,900
Total noncurrent liabilities	60,077	40,024	465,401
Total liabilities	75,108	66,414	772,261
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	145,338
2. Capital surplus	12,190	12,190	141,744
3. Retained earnings	73,666	74,815	869,944
4. Treasury stock	(208)	(211)	(2,461)
Total shareholders' equity	98,146	99,292	1,154,566
Total net assets	98,146	99,292	1,154,566
Total liabilities and net assets	¥173,254	¥165,707	\$1,926,827

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥86.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2011 to Dec. 31, 2011	Millions of Yen April 1, 2012 to Dec. 31, 2012	Thousands of U.S. Dollars (Note) April 1, 2012 to Dec. 31, 2012
I Net Sales	¥26,754	¥26,389	\$306,850
II Cost of Sales	19,981	18,529	215,456
Gross profit	6,772	7,859	91,393
III Selling, General and Administrative Expenses	3,271	3,095	35,990
Operating income	3,501	4,764	55,403
IV Other Income (Expenses)			
1. Interest income	3	9	113
2. Interest expenses	(630)	(533)	(6,208)
3. Other, net	54	45	525
Total other income (expenses)	(572)	(479)	(5,569)
Income before income taxes	2,928	4,285	49,833
V Income Taxes—current	926	1,593	18,524
VI Income Taxes—deferred	352	116	1,358
Net income	¥1,650	¥2,575	\$29,951
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥46.27	¥72.22	\$0.84
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥86.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2011 to Dec. 31, 2011	<u>Millions of Yen</u> April 1, 2012 to Dec. 31, 2012	<u>Millions of Yen</u> April 1, 2011 to March 31, 2012	Thousands of U.S. Dollars (Note) April 1, 2012 to Dec. 31, 2012
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I Handover Record:

Newly built condominiums

① Number of units (Unit)	518	495	982	—
② Amount	¥23,676	¥22,976	¥43,268	\$267,168

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	411	438	599	—
② Amount	¥17,853	¥20,148	¥25,591	\$234,286

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	539	206	263	—
② Amount	¥22,169	¥7,488	¥10,316	\$87,077

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(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, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2012
Net sales	¥47,484	¥51,190	¥46,000	¥64,223	¥78,402	\$552,149
Ordinary income	6,611	1,332	1,599	14,965	23,920	76,876
Net income	3,772	1,666	930	8,653	13,288	43,862
Net assets	98,146	95,800	95,561	96,592	90,436	1,141,237
Total assets	173,254	172,835	195,350	209,379	231,584	2,014,588
Net cash provided by (used in) operating activities	22,431	(6,765)	20,768	21,107	(6,755)	260,836
Net cash provided by (used in) investment activities	(13)	7,879	(14)	2,502	(1,871)	(158)
Net cash provided by (used in) financing activities	(9,675)	(27,164)	(7,103)	(25,797)	(4,486)	(112,509)
Cash and cash equivalents at end of year	38,730	25,988	52,038	38,389	40,575	450,359
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)	2,751.60	2,685.84	2,679.13	2,708.04	2,535.44	32.00
Primary net income per share (Yen / U.S. Dollars)	105.76	46.71	26.09	242.59	372.60	1.23
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	372.57	—
Equity ratio (%)	56.6	55.4	48.9	46.1	39.1	—
Return on equity (%)	3.9	1.7	1.0	9.3	15.6	—
Ratio of ordinary income to sales (%)	13.9	2.6	3.5	23.3	30.5	—
Price earnings ratio (Times)	14.30	34.94	94.79	8.90	6.04	—
Number of employees (Persons)	143	150	170	187	184	—

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