

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2012	Millions of Yen Balance at March 31, 2013	Thousands of U.S. Dollars (Note) Balance at March 31, 2013
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥38,746	¥45,468	\$483,706
2. Accounts receivable-trade	143	113	1,204
3. Real estate for sale	43,603	39,473	419,932
4. Real estate for sale in process	64,408	51,920	552,342
5. Deferred tax assets	252	203	2,167
6. Other current assets	1,311	1,270	13,511
7. Allowance for doubtful accounts	(0)	(0)	(7)
Total current assets	148,465	138,448	1,472,857
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	12,351	12,165	129,417
② Machinery, equipment and vehicles, net	10	16	174
③ Tools, furniture and fixtures, net	29	21	232
④ Land	11,259	11,427	121,570
Total property, plant and equipment	23,651	23,631	251,395
2. Intangible assets			
① Software	17	14	149
② Other intangible assets	2	2	26
Total intangible assets	20	16	175
3. Investments and other assets			
① Investment securities	20	20	212
② Deferred tax assets	352	350	3,729
③ Other investment assets	745	758	8,068
Total investments and other assets	1,117	1,129	12,010
Total noncurrent assets	24,789	24,776	263,582
Total assets	¥173,254	¥163,225	\$1,736,440

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2012	Millions of Yen Balance at March 31, 2013	Thousands of U.S. Dollars (Note) Balance at March 31, 2013
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥10,921	¥1,786	\$19,008
2. Current portion of bonds	—	23,500	250,000
3. Current portion of long-term loans payable	100	1,100	11,702
4. Income taxes payable	1,988	1,700	18,086
5. Advances received	808	592	6,304
6. Provision for bonuses	47	43	462
7. Other current liabilities	1,163	696	7,410
Total current liabilities	15,030	29,419	312,973
II Noncurrent Liabilities:			
1. Bonds payable	57,500	32,000	340,425
2. Long-term loans payable	1,600	500	5,319
3. Provision for retirement benefits	111	111	1,183
4. Provision for directors' retirement benefits	530	534	5,690
5. Other noncurrent liabilities	336	339	3,607
Total noncurrent liabilities	60,077	33,485	356,225
Total liabilities	75,108	62,904	669,199
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	132,969
2. Capital surplus	12,190	12,190	129,681
3. Retained earnings	73,666	75,845	806,863
4. Treasury stock	(208)	(213)	(2,272)
Total shareholders' equity	98,146	100,320	1,067,241
Total net assets	98,146	100,320	1,067,241
Total liabilities and net assets	¥173,254	¥163,225	\$1,736,440

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2011 to March 31, 2012	Millions of Yen April 1, 2012 to March 31, 2013	Thousands of U.S. Dollars (Note) April 1, 2012 to March 31, 2013
I Net Sales	¥47,484	¥37,921	\$403,417
II Cost of Sales	35,629	26,976	286,979
Gross profit	11,855	10,945	116,437
III Selling, General and Administrative Expenses	4,579	4,409	46,911
Operating income	7,275	6,535	69,526
IV Other Income (Expenses)			
1. Interest income	6	14	153
2. Interest expenses	(811)	(699)	(7,437)
3. Other, net	82	(5)	(54)
Total other income (expenses)	(721)	(689)	(7,337)
Income before income taxes	6,553	5,845	62,188
V Income Taxes—current	2,650	2,189	23,295
VI Income Taxes—deferred	131	50	533
Income before minority interests	¥3,772	3,605	\$38,358
Net income	¥3,772	¥3,605	\$38,358
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥105.76	¥101.09	\$1.08
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2012 to March 31, 2013>

(Millions of Yen)

	Shareholders' equity					Total Net Assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	12,499	12,190	73,666	(208)	98,146	98,146
II Changes of items during the period						
1. Dividends from surplus			(1,426)		(1,426)	(1,426)
2. Net income			3,605		3,605	3,605
3. Purchase of treasury stock				(4)	(4)	(4)
4. Disposal of treasury stock				0	0	0
Total changes of items during the period	—	—	2,178	(4)	2,174	2,174
III Balance at the end of current period	12,499	12,190	75,845	(213)	100,320	100,320

<From April 1, 2011 to March 31, 2012>

(Millions of Yen)

	Shareholders' equity					Total Net Assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	12,499	12,190	71,320	(208)	95,800	95,800
II Changes of items during the period						
1. Dividends from surplus			(1,426)		(1,426)	(1,426)
2. Net income			3,772		3,772	3,772
Total changes of items during the period	—	—	2,345	—	2,345	2,345
III Balance at the end of current period	12,499	12,190	73,666	(208)	98,146	98,146

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<From April 1, 2012 to March 31, 2013>

(Thousands of U.S. Dollars : Note)

	Shareholders' equity					Total Net Assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	132,969	129,681	783,682	(2,222)	1,044,110	1,044,110
II Changes of items during the period						
1. Dividends from surplus			(15,178)		(15,178)	(15,178)
2. Net income			38,358		38,358	38,358
3. Purchase of treasury stock				(52)	(52)	(52)
4. Disposal of treasury stock				1	1	1
Total changes of items during the period	—	—	23,180	(50)	23,130	23,130
III Balance at the end of current period	132,969	129,681	806,863	(2,272)	1,067,241	1,067,241

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2011 to March 31, 2012	Millions of Yen April 1, 2012 to March 31, 2013	Thousands of U.S. Dollars (Note) April 1, 2012 to March 31, 2013
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥6,553	¥5,845	\$62,188
2. Depreciation and amortization	380	395	4,204
3. Increase (decrease) in provision for retirement benefits	2	(0)	(1)
4. Increase (decrease) in provision for directors' retirement benefits	70	4	46
5. Increase (decrease) in provision for bonuses	(4)	(4)	(46)
6. Increase (decrease) in allowance for doubtful accounts	0	0	1
7. Interest income	(6)	(14)	(153)
8. Interest expenses	811	699	7,437
9. Bond issuance cost	—	20	219
10. Loss (gain) on sales of noncurrent assets	(3)	—	—
11. Loss on retirement of noncurrent assets	61	—	—
12. Decrease (increase) in notes and accounts receivable—trade	(36)	29	317
13. Increase (decrease) in advances received	(1,502)	(215)	(2,297)
14. Decrease (increase) in inventories	10,980	16,275	173,143
15. Increase (decrease) in notes and accounts payable—trade	7,531	(9,135)	(97,181)
16. Other, net	565	(333)	(3,543)
Sub total	25,402	13,567	144,334
17. Interest income received	6	13	145
18. Interest expenses paid	(836)	(708)	(7,534)
19. Income taxes paid	(2,140)	(2,476)	(26,345)
Net cash provided by (used in) operating activities	22,431	10,396	110,599
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(202)	(122)	(1,299)
2. Proceeds from sales of property, plant and equipment	4	—	—
3. Acquisition of intangible fixed assets	—	(1)	(21)
4. Proceeds from cancellation of insurance funds	195	—	—
5. Other, net	(11)	5	53
Net cash provided by (used in) investment activities	(13)	(119)	(1,267)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2011 to March 31, 2012	Millions of Yen April 1, 2012 to March 31, 2013	Thousands of U.S. Dollars (Note) April 1, 2012 to March 31, 2013
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	500	—	—
2. Repayment of long-term loans payable	(1,750)	(100)	(1,063)
3. Proceeds from issuance of bonds	—	2,979	31,695
4. Redemption of bonds	(7,000)	—	—
5. Payments for retirement by purchase of bonds	—	(5,000)	(53,191)
6. Disposal of treasury stock	—	0	1
7. Purchase of treasury stock	—	(4)	(52)
8. Cash dividends paid	(1,425)	(1,425)	(15,162)
Net cash provided by (used in) financing activities	(9,675)	(3,550)	(37,772)
IV Net Increase (Decrease) in Cash and Cash Equivalents	12,742	6,726	71,559
V Cash and Cash Equivalents at Beginning of Period	25,988	38,730	412,031
VI Cash and Cash Equivalents at End of Period	¥38,730	¥45,457	\$483,590

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(8) DETAILS OF SALES BY BUSINESS

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2011 to March 31, 2012	April 1, 2012 to March 31, 2013	April 1, 2012 to March 31, 2013
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	982	782	—
② Amount	¥43,268	¥33,416	\$355,494
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	599	634	—
② Amount	¥25,591	¥28,170	\$299,682
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	263	115	—
② Amount	¥10,316	¥5,070	\$53,938
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥1,698	¥1,754	\$18,659
2. Real estate management business	2,234	2,437	25,930
3. Other incidental business	283	313	3,332
Total	¥4,216	¥4,504	\$47,922

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(9) NON-CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2012	Millions of Yen Balance at March 31, 2013	Thousands of U.S. Dollars (Note) Balance at March 31, 2013
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥37,236	¥43,697	\$464,867
2. Accounts receivable-trade	62	34	362
3. Real estate for sale	43,603	39,473	419,932
4. Real estate for sale in process	64,408	51,920	552,342
5. Prepaid expenses	74	64	689
6. Deferred tax assets	242	193	2,061
7. Other current assets	1,253	1,156	12,307
8. Allowance for doubtful accounts	(0)	(0)	(0)
Total current assets	146,881	136,540	1,452,562
II Noncurrent Assets:			
1. Property, plant and equipment			
① Buildings, net	12,330	12,146	129,219
② Structures, net	6	5	53
③ Vehicles, net	1	8	90
④ Tools, furniture and fixtures, net	28	19	207
⑤ Machinery, equipment, net	8	6	68
⑥ Land	11,252	11,420	121,495
Total property, plant and equipment	23,628	23,606	251,134
2. Intangible assets	14	11	120
3. Investments and other assets			
① Stocks of subsidiaries and affiliates	120	120	1,276
② Long-term prepaid expenses	0	0	1
③ Deferred tax assets	341	338	3,602
④ Lease and guarantee deposits	689	703	7,485
⑤ Other investment and other assets	20	20	213
Total investments and other assets	1,170	1,182	12,578
Total noncurrent assets	24,813	24,800	263,834
Total assets	¥171,695	¥161,341	\$1,716,396

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(10) NON-CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2012	Millions of Yen Balance at March 31, 2013	Thousands of U.S. Dollars (Note) Balance at March 31, 2013
<LIABILITIES>			
I Current Liabilities:			
1. Notes payable-trade	¥9,651	¥1,428	\$15,197
2. Accounts payable-trade	1,117	180	1,924
3. Current portion of bonds	—	23,500	250,000
4. Current portion of long-term loans payable	100	1,100	11,702
5. Accounts payable-other	380	207	2,207
6. Accrued expenses	69	59	633
7. Income taxes payable	1,905	1,622	17,257
8. Advances received	804	515	5,487
9. Deposits received	194	92	987
10. Provision for bonuses	32	29	318
11. Other current liabilities	495	298	3,178
Total current liabilities	14,750	29,036	308,894
II Noncurrent Liabilities:			
1. Bonds payable	57,500	32,000	340,425
2. Long-term loans payable	1,600	500	5,319
3. Provision for retirement benefits	90	88	945
4. Provision for directors' retirement benefits	530	534	5,690
5. Long-term guarantee deposited	336	339	3,607
Total noncurrent liabilities	60,057	33,462	355,988
Total liabilities	74,807	62,498	664,882
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	132,969
2. Capital surplus			
Legal capital surplus	12,190	12,190	129,681
Total capital surplus	12,190	12,190	129,681
3. Retained earnings			
① Legal retained earnings	69	69	735
② Other retained earnings			
(1) General reserve	40,000	40,000	425,531
(2) Retained earnings brought forward	32,338	34,297	364,868
Total retained earnings	72,408	74,366	791,136
4. Treasury stock	(208)	(213)	(2,272)
Total shareholders' equity	96,888	98,842	1,051,514
Total net assets	96,888	98,842	1,051,514
Total liabilities and net assets	¥171,695	¥161,341	\$1,716,396

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(11) NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2011 to March 31, 2012	Millions of Yen April 1, 2012 to March 31, 2013	Thousands of U.S. Dollars (Note) April 1, 2012 to March 31, 2013
I Net Sales			
1. Real estate sales	¥43,268	¥33,416	\$355,494
2. Other sales	1,836	1,877	19,973
Total net sales	45,105	35,294	375,468
II Cost of Sales			
1. Cost of sales—real estate	33,268	24,440	260,002
2. Other cost of sales	759	772	8,220
Total cost of sales	34,027	25,212	268,223
Gross profit	11,077	10,081	107,245
III Selling, General and Administrative Expenses	4,057	3,910	41,599
Operating income	7,020	6,170	65,646
IV Other Income (Expenses)			
1. Interest income	6	14	150
2. Interest expenses	(811)	(699)	(7,437)
3. Other, net	78	(6)	(72)
Total other income (expenses)	(726)	(691)	(7,359)
Income before income taxes	6,293	5,478	58,286
V Income Taxes—current	2,511	2,042	21,731
VI Income Taxes—deferred	131	50	538
Net income	¥3,650	¥3,385	\$36,016
Net Income per Share			
	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥102.34	¥94.92	\$1.01
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(12) NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS 1

<From April 1, 2012 to March 31, 2013>

(Millions of Yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings		
		Legal capital surplus	Legal retained earnings	Other retained earnings	
				General reserve	Retained earnings brought forward
I Balance at the beginning of current period	12,499	12,190	69	40,000	32,338
II Changes of items during the period					
1. Dividends from surplus					(1,426)
2. Net income					3,385
3. Purchase of treasury stock					
4. Disposal of treasury stock					
Total changes of items during the period	—	—	—	—	1,958
III Balance at the end of current period	12,499	12,190	69	40,000	34,297

(Millions of Yen)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	(208)	96,888	96,888
II Changes of items during the period			
1. Dividends from surplus		(1,426)	(1,426)
2. Net income		3,385	3,385
3. Purchase of treasury stock	(4)	(4)	(4)
4. Disposal of treasury stock	0	0	0
Total changes of items during the period	(4)	1,954	1,954
III Balance at the end of current period	(213)	98,842	98,842

(13) NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS 2

<From April 1, 2011 to March 31, 2012>

(Millions of Yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings		
		Legal capital surplus	Legal retained earnings	Other retained earnings	
				General reserve	Retained earnings brought forward
I Balance at the beginning of current period	12,499	12,190	69	40,000	30,115
II Changes of items during the period					
1. Dividends from surplus					(1,426)
2. Net income					3,650
Total changes of items during the period	—	—	—	—	2,223
III Balance at the end of current period	12,499	12,190	69	40,000	32,338

(Millions of Yen)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	(208)	94,664	94,664
II Changes of items during the period			
1. Dividends from surplus		(1,426)	(1,426)
2. Net income		3,650	3,650
Total changes of items during the period	—	2,223	2,223
III Balance at the end of current period	(208)	96,888	96,888

(14) NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS 3

<From April 1, 2012 to March 31, 2013>

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings		
		Legal capital surplus	Legal retained earnings	Other retained earnings	
				General reserve	Retained earnings brought forward
I Balance at the beginning of current period	132,969	129,681	735	425,531	344,030
II Changes of items during the period					
1. Dividends from surplus					(15,178)
2. Net income					36,016
3. Purchase of treasury stock					
4. Disposal of treasury stock					
Total changes of items during the period	—	—	—	—	20,838
III Balance at the end of current period	132,969	129,681	735	425,531	364,868

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	(2,222)	1,030,726	1,030,726
II Changes of items during the period			
1. Dividends from surplus		(15,178)	(15,178)
2. Net income		36,016	36,016
3. Purchase of treasury stock	(52)	(52)	(52)
4. Disposal of treasury stock	1	1	1
Total changes of items during the period	(50)	20,787	20,787
III Balance at the end of current period	(2,272)	1,051,514	1,051,514

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(15) 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, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2013
Net sales	¥37,921	¥47,484	¥51,190	¥46,000	¥64,223	\$403,417
Ordinary income	5,845	6,611	1,332	1,599	14,965	62,188
Net income	3,605	3,772	1,666	930	8,653	38,358
Net assets	100,320	98,146	95,800	95,561	96,592	1,067,241
Total assets	163,225	173,254	172,835	195,350	209,379	1,736,440
Net cash provided by (used in) operating activities	10,396	22,431	(6,765)	20,768	21,107	110,599
Net cash provided by (used in) investment activities	(119)	(13)	7,879	(14)	2,502	(1,267)
Net cash provided by (used in) financing activities	(3,550)	(9,675)	(27,164)	(7,103)	(25,797)	(37,772)
Cash and cash equivalents at end of year	45,457	38,730	25,988	52,038	38,389	483,590
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)	2,812.82	2,751.60	2,685.84	2,679.13	2,708.04	29.92
Primary net income per share (Yen / U.S. Dollars)	101.09	105.76	46.71	26.09	242.59	1.08
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	61.5	56.6	55.4	48.9	46.1	—
Return on equity (%)	3.6	3.9	1.7	1.0	9.3	—
Ratio of ordinary income to sales (%)	15.4	13.9	2.6	3.5	23.3	—
Price earnings ratio (Times)	22.54	14.30	34.94	94.79	8.90	—
Number of employees (Persons)	122	143	150	170	187	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.

(16) KEY FINANCIAL DATA AND TRENDS (NON-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, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2013
Net sales	¥35,294	¥45,105	¥48,895	¥43,637	¥62,031	\$375,468
Ordinary income	5,478	6,354	1,033	1,324	14,655	58,286
Net income	3,385	3,650	1,505	764	8,486	36,016
Net assets	98,842	96,888	94,664	94,585	95,782	1,051,514
Total assets	161,341	171,695	171,495	194,119	208,301	1,716,396
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)	2,771.38	2,716.33	2,653.99	2,651.77	2,685.32	29.48
Primary net income per share (Yen / U.S. Dollars)	94.92	102.34	42.22	21.45	237.91	1.01
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Cash dividends per share (Yen / U.S. Dollars)	40.00	40.00	40.00	40.00	70.00	0.43
Equity ratio (%)	61.3	56.4	55.2	48.7	46.0	—
Return on equity (%)	3.5	3.8	1.6	0.8	9.1	—
Price earnings ratio (Times)	24.01	14.77	38.65	115.31	9.08	—
Payout ratio (%)	42.1	39.1	94.7	186.5	29.4	—
Ratio of ordinary income to sales (%)	15.5	14.1	2.1	3.0	23.6	—
Number of employees (Persons)	67	85	88	100	119	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.