

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2014	Millions of Yen Balance at March 31, 2015	Thousands of U.S. Dollars (Note) Balance at March 31, 2015
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥33,842	¥36,053	\$300,447
2. Accounts receivable-trade	290	372	3,106
3. Real estate for sale	28,165	29,975	249,799
4. Real estate for sale in process	58,566	80,026	666,890
5. Deferred tax assets	82	93	777
6. Other current assets	1,559	1,160	9,670
7. Allowance for doubtful accounts	(1)	(0)	(0)
Total current assets	122,505	147,682	1,230,689
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	17,209	16,611	138,433
② Machinery, equipment and vehicles, net	7	25	212
③ Tools, furniture and fixtures, net	14	45	376
④ Land	17,350	17,461	145,508
Total property, plant and equipment	34,581	34,143	284,530
2. Intangible assets			
① Software	9	14	117
② Goodwill	—	2,001	16,675
③ Other intangible assets	2	6	57
Total intangible assets	12	2,022	16,850
3. Investments and other assets			
① Investment securities	10	72	605
② Deferred tax assets	388	384	3,206
③ Other investment assets	1,431	978	8,155
Total investments and other assets	1,830	1,436	11,967
Total noncurrent assets	36,424	37,601	313,349
Total assets	¥158,929	¥185,284	\$1,544,038

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2014	Millions of Yen Balance at March 31, 2015	Thousands of U.S. Dollars (Note) Balance at March 31, 2015
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥393	¥7,403	\$61,693
2. Current portion of bonds	12,550	16,550	137,916
3. Current portion of long-term loans payable	500	—	—
4. Income taxes payable	889	983	8,195
5. Advances received	347	438	3,656
6. Provision for bonuses	42	45	380
7. Other current liabilities	553	1,226	10,216
Total current liabilities	15,275	26,647	222,060
II Noncurrent Liabilities:			
1. Bonds payable	38,450	41,400	345,000
2. Long-term loans payable	800	6,800	56,666
3. Deferred tax liability	—	4,599	38,329
4. Provision for directors' retirement benefits	497	574	4,784
5. Net defined benefit liability	110	121	1,009
6. Other noncurrent liabilities	1,845	2,002	16,689
Total noncurrent liabilities	41,703	55,497	462,479
Total liabilities	56,979	82,144	684,540
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	104,159
2. Capital surplus	12,190	12,190	101,583
3. Retained earnings	77,479	78,059	650,495
4. Treasury stock	(218)	(219)	(1,828)
Total shareholders' equity	101,950	102,529	854,410
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	—	1	11
Total accumulated other comprehensive income	—	1	11
Minority Interests	—	609	5,077
Total net assets	101,950	103,139	859,498
Total liabilities and net assets	¥158,929	¥185,284	\$1,544,038

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2013 to March 31, 2014	Millions of Yen April 1, 2014 to March 31, 2015	Thousands of U.S. Dollars (Note) April 1, 2014 to March 31, 2015
I Net Sales	¥30,247	¥19,691	\$164,097
II Cost of Sales	20,647	11,184	93,207
Gross profit	9,600	8,506	70,889
III Selling, General and Administrative Expenses	3,907	5,118	42,650
Operating income	5,692	3,388	28,239
IV Other Income (Expenses)			
1. Interest income	15	9	75
2. Interest expenses	(570)	(514)	(4,286)
3. Other, net	(121)	(166)	(1,384)
Total other income (expenses)	(676)	(669)	(5,582)
Income before income taxes	5,016	2,718	22,656
V Income Taxes—current	1,872	1,005	8,380
VI Income Taxes—deferred	82	(353)	(2,942)
Income before minority interests	¥3,060	¥2,066	\$17,218
VII Minority Interests in Income	—	57	477
Net income	¥3,060	¥2,008	\$16,741
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥85.82	¥56.33	\$0.47
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2014 to March 31, 2015>

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	12,499	12,190	77,479	(218)	101,950
II Changes of items during the period					
1. Dividends from surplus			(1,426)		(1,426)
2. Net income			2,008		2,008
3. Change in scope of consolidation			(2)		(2)
4. Purchase of treasury stock				(1)	(1)
5. Disposal of treasury stock				—	—
6. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	580	(1)	578
III Balance at the end of current period	12,499	12,190	78,059	(219)	102,529

(Millions of Yen)

	Accumulated Other Comprehensive Income		Minority Interests	Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income		
I Balance at the beginning of current period	—	—	—	101,950
II Changes of items during the period				
1. Dividends from surplus				(1,426)
2. Net income				2,008
3. Change of scope of consolidation				(2)
4. Purchase of treasury stock				(1)
5. Disposal of treasury stock				—
6. Net changes of items other than shareholders' equity during the year	1	1	609	610
Total changes of items during the period	1	1	609	1,189
III Balance at the end of current period	1	1	609	103,139

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<From April 1, 2013 to March 31, 2014>

(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	75,845	(213)	100,320	100,320
II Changes of items during the period						
1. Dividends from surplus			(1,426)		(1,426)	(1,426)
2. Net income			3,060		3,060	3,060
3. Purchase of treasury stock				(4)	(4)	(4)
4. Disposal of treasury stock				0	0	0
Total changes of items during the period	—	—	1,634	(4)	1,629	1,629
III Balance at the end of current period	12,499	12,190	77,479	(218)	101,950	101,950

(6) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 3

<From April 1, 2014 to March 31, 2015>

(Thousands of U.S. Dollars : Note)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	104,159	101,583	645,661	(1,816)	849,587
II Changes of items during the period					
1. Dividends from surplus			(11,887)		(11,887)
2. Net income			16,741		16,741
3. Change of scope of consolidation			(19)		(19)
4. Purchase of treasury stock				(11)	(11)
5. Disposal of treasury stock				—	—
6. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	4,834	(11)	4,822
III Balance at the end of current period	12,499	12,190	650,495	(1,828)	854,410

(Thousands of U.S. Dollars : Note)

	Accumulated Other Comprehensive Income		Minority Interests	Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income		
I Balance at the beginning of current period	—	—	—	849,587
II Changes of items during the period				
1. Dividends from surplus				(11,887)
2. Net income				16,741
3. Change of scope of consolidation				(19)
4. Purchase of treasury stock				(11)
5. Disposal of treasury stock				—
6. Net changes of items other than shareholders' equity during the year	11	11	5,077	5,088
Total changes of items during the period	11	11	5,077	9,911
III Balance at the end of current period	11	11	5,077	859,498

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2013 to March 31, 2014	Millions of Yen April 1, 2014 to March 31, 2015	Thousands of U.S. Dollars (Note) April 1, 2014 to March 31, 2015
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥5,016	¥2,718	\$22,656
2. Depreciation and amortization	427	753	6,277
3. Amortization of goodwill	—	213	1,779
4. Increase (decrease) in provision for directors' retirement benefits	(37)	(132)	(1,100)
5. Increase (decrease) in provision for bonuses	(1)	(13)	(111)
6. Increase (decrease) in allowance for doubtful accounts	0	(1)	(10)
7. Increase (decrease) in Net defined benefit liability	(0)	(84)	(707)
8. Interest income	(15)	(9)	(75)
9. Interest expenses	570	514	4,286
10. Bond issuance cost	149	205	1,712
11. Loss (gain) on sales of noncurrent assets	(4)	—	—
12. Decrease (increase) in notes and accounts receivable—trade	(177)	7	63
13. Increase (decrease) in advances received	(244)	28	235
14. Decrease (increase) in inventories	4,190	(8,478)	(70,653)
15. Increase (decrease) in notes and accounts payable—trade	(1,393)	6,942	57,850
16. Other, net	663	496	4,133
Sub total	9,142	3,160	26,336
17. Interest income received	16	8	70
18. Interest expenses paid	(579)	(469)	(3,915)
19. Income taxes paid	(2,713)	(912)	(7,601)
Net cash provided by (used in) operating activities	5,866	1,786	14,888
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(10,909)	(99)	(825)
2. Proceeds from sales of property, plant and equipment	10	—	—
3. Acquisition of intangible fixed assets	(1)	(8)	(69)
4. Proceeds from cancellation of insurance funds	—	24	204
5. Purchase of shares of subsidiaries	—	(366)	(3,050)
6. Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(10,157)	(84,648)
7. Other, net	(207)	2	22
Net cash provided by (used in) investment activities	(11,108)	(10,603)	(88,366)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2013 to March 31, 2014	Millions of Yen April 1, 2014 to March 31, 2015	Thousands of U.S. Dollars (Note) April 1, 2014 to March 31, 2015
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	800	6,000	50,000
2. Repayment of long-term loans payable	(1,100)	(500)	(4,166)
3. Proceeds from issuance of bonds	18,850	19,294	160,787
4. Redemption of bonds	(23,500)	(12,550)	(104,583)
5. Disposal of treasury stock	0	—	—
6. Purchase of treasury stock	(4)	(1)	(11)
7. Cash dividends paid	(1,425)	(1,425)	(11,878)
Net cash provided by (used in) financing activities	(6,379)	10,817	90,147
IV Net Increase (Decrease) in Cash and Cash Equivalents	(11,621)	2,000	16,669
V Cash and Cash Equivalents at Beginning of Period	45,457	33,835	281,963
VI Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary	—	207	1,731
VII Cash and Cash Equivalents at End of Period	¥33,835	¥36,043	\$300,364

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(9) DETAILS OF SALES BY BUSINESS

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2013 to March 31, 2014	April 1, 2014 to March 31, 2015	April 1, 2014 to March 31, 2015
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	561	243	—
② Amount	¥25,619	¥12,237	\$101,978
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	470	248	—
② Amount	¥21,685	¥12,579	\$104,826
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	24	29	—
② Amount	¥1,136	¥1,478	\$12,323
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥1,977	¥3,453	\$28,775
2. Real estate management business	2,487	2,444	20,367
3. Other incidental business	164	1,557	12,975
Total	¥4,628	¥7,454	\$62,118

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(10) NON-CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2014	Millions of Yen Balance at March 31, 2015	Thousands of U.S. Dollars (Note) Balance at March 31, 2015
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥32,165	¥32,106	\$267,556
2. Accounts receivable-trade	91	25	209
3. Real estate for sale	28,165	29,975	249,799
4. Real estate for sale in process	58,566	65,026	541,890
5. Prepaid expenses	69	58	491
6. Deferred tax assets	74	76	634
7. Other current assets	1,490	1,504	12,540
Total current assets	120,624	128,774	1,073,121
II Noncurrent Assets:			
1. Property, plant and equipment			
① Buildings, net	17,192	16,593	138,281
② Structures, net	3	4	35
③ Machinery, equipment, net	4	3	30
④ Vehicles, net	1	0	8
⑤ Tools, furniture and fixtures, net	13	10	87
⑥ Land	17,343	17,453	145,448
Total property, plant and equipment	34,559	34,067	283,891
2. Intangible assets	8	6	50
3. Investments and other assets			
① Stocks of subsidiaries and affiliates	110	12,292	102,437
② Long-term prepaid expenses	0	2	18
③ Deferred tax assets	375	368	3,073
④ Lease and guarantee deposits	752	777	6,481
⑤ Other investment and other assets	646	313	2,612
Total investments and other assets	1,884	13,754	114,623
Total noncurrent assets	36,452	47,827	398,566
Total assets	¥157,076	¥176,602	\$1,471,687

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(11) NON-CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2014	Millions of Yen Balance at March 31, 2015	Thousands of U.S. Dollars (Note) Balance at March 31, 2015
<LIABILITIES>			
I Current Liabilities:			
1. Notes payable-trade	¥230	¥6,356	\$52,968
2. Accounts payable-trade	8	656	5,468
3. Current portion of bonds	12,550	16,550	137,916
4. Current portion of long-term loans payable	500	—	—
5. Accounts payable-other	159	233	1,949
6. Accrued expenses	42	82	684
7. Income taxes payable	841	837	6,977
8. Advances received	329	251	2,093
9. Deposits received	63	532	4,440
10. Provision for bonuses	26	26	222
11. Other current liabilities	278	229	1,912
Total current liabilities	15,029	25,756	214,635
II Noncurrent Liabilities:			
1. Bonds payable	38,450	41,400	345,000
2. Long-term loans payable	800	6,800	56,666
3. Provision for retirement benefits	86	91	761
4. Provision for directors' retirement benefits	497	574	4,784
5. Other, net	1,845	1,668	13,905
Total noncurrent liabilities	41,679	50,534	421,118
Total liabilities	56,709	76,290	635,753
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	104,159
2. Capital surplus			
Legal capital surplus	12,190	12,190	101,583
Total capital surplus	12,190	12,190	101,583
3. Retained earnings			
① Legal retained earnings	69	69	576
② Other retained earnings			
(1) General reserve	40,000	40,000	333,333
(2) Retained earnings brought forward	35,826	35,773	298,110
Total retained earnings	75,895	75,842	632,019
4. Treasury stock	(218)	(219)	(1,828)
Total shareholders' equity	100,367	100,312	835,934
Total net assets	100,367	100,312	835,934
Total liabilities and net assets	¥157,076	¥176,602	\$1,471,687

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(12) NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2013 to March 31, 2014	Millions of Yen April 1, 2014 to March 31, 2015	Thousands of U.S. Dollars (Note) April 1, 2014 to March 31, 2015
I Net Sales	¥27,638	¥15,229	\$126,914
II Cost of Sales	18,773	8,957	74,647
Gross profit	8,864	6,272	52,266
III Selling, General and Administrative Expenses	3,387	3,368	28,073
Operating income	5,476	2,903	24,192
IV Other Income (Expenses)			
1. Interest income	15	11	91
2. Interest expenses	(570)	(513)	(4,282)
3. Other, net	(123)	(178)	(1,484)
Total other income (expenses)	(678)	(681)	(5,675)
Income before income taxes	4,797	2,222	18,517
V Income Taxes—current	1,759	844	7,033
VI Income Taxes—deferred	82	5	42
Net income	¥2,955	¥1,373	\$11,441
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥82.87	¥38.50	\$0.32
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

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

<From April 1, 2014 to March 31, 2015>

(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	35,826
II Changes of items during the period					
1. Dividends from surplus					(1,426)
2. Net income					1,373
3. Purchase of treasury stock					
4. Disposal of treasury stock					
Total changes of items during the period	—	—	—	—	(53)
III Balance at the end of current period	12,499	12,190	69	40,000	35,773

(Millions of Yen)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	(218)	100,367	100,367
II Changes of items during the period			
1. Dividends from surplus		(1,426)	(1,426)
2. Net income		1,373	1,373
3. Purchase of treasury stock	(1)	(1)	(1)
4. Disposal of treasury stock	—	—	—
Total changes of items during the period	(1)	(54)	(54)
III Balance at the end of current period	(219)	100,312	100,312

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

<From April 1, 2013 to March 31, 2014>

(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	34,297
II Changes of items during the period					
1. Dividends from surplus					(1,426)
2. Net income					2,955
3. Purchase of treasury stock					
4. Disposal of treasury stock					
Total changes of items during the period	—	—	—	—	1,529
III Balance at the end of current period	12,499	12,190	69	40,000	35,826

(Millions of Yen)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	(213)	98,842	98,842
II Changes of items during the period			
1. Dividends from surplus		(1,426)	(1,426)
2. Net income		2,955	2,955
3. Purchase of treasury stock	(4)	(4)	(4)
4. Disposal of treasury stock	0	0	0
Total changes of items during the period	(4)	1,524	1,524
III Balance at the end of current period	(218)	100,367	100,367

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

<From April 1, 2014 to March 31, 2015>

(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	104,159	101,583	576	333,333	298,556
II Changes of items during the period					
1. Dividends from surplus					(11,887)
2. Net income					11,441
3. Purchase of treasury stock					
4. Disposal of treasury stock					
Total changes of items during the period	—	—	—	—	(446)
III Balance at the end of current period	104,159	101,583	576	333,333	298,110

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	(1,816)	836,391	836,391
II Changes of items during the period			
1. Dividends from surplus		(11,887)	(11,887)
2. Net income		11,441	11,441
3. Purchase of treasury stock	(11)	(11)	(11)
4. Disposal of treasury stock	—	—	—
Total changes of items during the period	(11)	(457)	(457)
III Balance at the end of current period	(1,828)	835,934	835,934

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(16) 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, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2015
Net sales	¥19,691	¥30,247	¥37,921	¥47,484	¥51,190	\$164,097
Ordinary income	2,718	5,011	5,845	6,611	1,332	22,656
Net income	2,008	3,060	3,605	3,772	1,666	16,741
Net assets	103,139	101,950	100,320	98,146	95,800	859,498
Total assets	185,284	158,929	163,225	173,254	172,835	1,544,038
Net cash provided by (used in) operating activities	1,786	5,866	10,396	22,431	(6,765)	14,888
Net cash provided by (used in) investment activities	(10,603)	(11,108)	(119)	(13)	7,879	(88,366)
Net cash provided by (used in) financing activities	10,817	(6,379)	(3,550)	(9,675)	(27,164)	90,147
Increase from Newly Consolidated Subsidiary	207	—	—	—	—	1,731
Cash and cash equivalents at end of year	36,043	33,835	45,457	38,730	25,988	300,364
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)	2,874.97	2,858.65	2,812.82	2,751.60	2,685.84	23.96
Primary net income per share (Yen / U.S. Dollars)	56.33	85.82	101.09	105.76	46.71	0.47
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	55.3	64.1	61.5	56.6	55.4	—
Return on equity (%)	2.0	3.0	3.6	3.9	1.7	—
Ratio of ordinary income to sales (%)	13.8	16.6	15.4	13.9	2.6	—
Price earnings ratio (Times)	37.10	25.39	22.54	14.30	34.94	—
Number of employees (Persons)	175	121	122	143	150	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(17) 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, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2015
Net sales	¥15,229	¥27,638	¥35,294	¥45,105	¥48,895	\$126,914
Ordinary income	2,222	4,793	5,478	6,354	1,033	18,517
Net income	1,373	2,955	3,385	3,650	1,505	11,441
Net assets	100,312	100,367	98,842	96,888	94,664	835,934
Total assets	176,602	157,076	161,341	171,695	171,495	1,471,687
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)	2,812.77	2,814.26	2,771.38	2,716.33	2,653.99	23.44
Primary net income per share (Yen / U.S. Dollars)	38.50	82.87	94.92	102.34	42.22	0.32
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	40.00	0.33
Equity ratio (%)	56.8	63.9	61.3	56.4	55.2	—
Return on equity (%)	1.4	3.0	3.5	3.8	1.6	—
Price earnings ratio (Times)	54.29	26.29	24.01	14.77	38.65	—
Payout ratio (%)	103.9	48.3	42.1	39.1	94.7	—
Ratio of ordinary income to sales (%)	14.6	17.3	15.5	14.1	2.1	—
Number of employees (Persons)	68	66	67	85	88	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.