

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2015	Millions of Yen Balance at Dec. 31, 2015	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2015
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥36,053	¥29,315	\$244,299
2. Accounts receivable-trade	372	172	1,437
3. Real estate for sale	29,975	36,683	305,694
4. Real estate for sale in process	80,026	81,960	683,004
5. Other current assets	1,253	1,657	13,809
6. Allowance for doubtful accounts	(0)	(0)	(0)
Total current assets	147,682	149,789	1,248,245
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	34,143	33,642	280,352
2. Intangible assets			
① Goodwill	2,001	1,838	15,322
② Other intangible assets	21	22	190
Total intangible assets	2,022	1,861	15,513
3. Investments and other assets	1,436	1,372	11,436
Total noncurrent assets	37,601	36,876	307,301
Total assets	¥185,284	¥186,665	\$1,555,546

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, 2015	Millions of Yen Balance at Dec. 31, 2015	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2015
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥7,403	¥6,749	\$56,243
2. Current portion of bonds	16,550	16,550	137,916
3. Income taxes payable	983	1,094	9,118
4. Advances received	438	1,647	13,728
5. Provision for bonuses	45	15	126
6. Other current liabilities	1,226	1,657	13,811
Total current liabilities	26,647	27,713	230,944
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	41,400	41,362	344,687
2. Long-term loans payable	6,800	6,800	56,666
3. Deferred tax liabilities	4,599	4,599	38,325
4. Provision for directors' retirement benefits	574	596	4,970
5. Net defined benefit liability	121	121	1,009
6. Other noncurrent liabilities	2,002	1,316	10,970
Total noncurrent liabilities	55,497	54,795	456,628
Total liabilities	82,144	82,508	687,573
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	104,159
2. Capital surplus	12,190	12,708	105,902
3. Retained earnings	78,059	79,171	659,760
4. Treasury stock	(219)	(220)	(1,836)
Total shareholders' equity	102,529	104,158	867,985
<b>Accumulated Other Comprehensive Income:</b>			
1. Valuation Difference on Available-for-Sale Securities	1	(1)	(12)
Total accumulated other comprehensive income	1	(1)	(12)
Non-controlling interests	609	—	—
Total net assets	103,139	104,156	867,973
Total liabilities and net assets	¥185,284	¥186,665	\$1,555,546

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, 2014 to Dec. 31, 2014	Millions of Yen April 1, 2015 to Dec. 31, 2015	Thousands of U.S. Dollars (Note) April 1, 2015 to Dec. 31, 2015
<b>I Net Sales</b>	¥10,786	¥20,776	\$173,139
<b>II Cost of Sales</b>	5,862	12,342	102,851
<b>Gross profit</b>	4,923	8,434	70,287
<b>III Selling, General and Administrative Expenses</b>	3,475	4,018	33,489
<b>Operating income</b>	1,447	4,415	36,798
<b>IV Other Income (Expenses)</b>			
1. Interest income	4	1	13
2. Interest expenses	(386)	(394)	(3,289)
3. Other, net	(179)	33	277
Total other income (expenses)	(561)	(359)	(2,998)
<b>Income before income taxes</b>	886	4,056	33,800
<b>V Income Taxes—current</b>	243	1,529	12,748
<b>VI Income Taxes—deferred</b>	153	(21)	(179)
<b>Profit (loss)</b>	¥489	¥2,547	\$21,231
<b>VII Profit (loss) attributable to non-controlling interests</b>	29	9	78
<b>Profit (loss) attributable to owners of parent</b>	¥459	¥2,538	\$21,152
<b>Net Income per Share</b>	Yen	Yen	(Note)
1. Primary	¥12.90	¥71.18	\$0.59
2. Fully diluted	—	—	—

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

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

	<u>Millions of Yen</u> April 1, 2014 to Dec. 31, 2014	<u>Millions of Yen</u> April 1, 2015 to Dec. 31, 2015	<u>Millions of Yen</u> April 1, 2014 to March 31, 2015	Thousands of U.S. Dollars (Note) April 1, 2015 to Dec. 31, 2015
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##### I Handover Record:

Newly built condominiums

① Number of units (Unit)	103	216	243	—
② Amount	¥5,502	¥14,704	¥12,237	\$122,539

##### II Contract Amount:

Newly built condominiums

① Number of units (Unit)	134	424	248	—
② Amount	¥6,751	¥27,448	¥12,579	\$228,733

##### III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	55	237	29	—
② Amount	¥2,386	¥14,222	¥1,478	\$118,517

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

## (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, 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	—

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