

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2016	Millions of Yen Balance at June 30, 2016	Thousands of U.S. Dollars (Note) Balance at June 30, 2016
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥29,350	¥26,159	\$253,974
2. Accounts receivable-trade	633	208	2,022
3. Real estate for sale	37,384	35,579	345,435
4. Real estate for sale in process	78,732	80,189	778,534
5. Other current assets	1,928	1,324	12,858
6. Allowance for doubtful accounts	(0)	(0)	(0)
Total current assets	148,028	143,460	1,392,824
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	33,503	33,326	323,559
2. Intangible assets			
① Goodwill	1,784	1,730	16,801
② Other intangible assets	20	19	187
Total intangible assets	1,805	1,749	16,989
3. Investments and other assets	1,303	1,344	13,056
Total noncurrent assets	36,613	36,421	353,605
Total assets	¥184,641	¥179,882	\$1,746,429

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2016	Millions of Yen Balance at June 30, 2016	Thousands of U.S. Dollars (Note) Balance at June 30, 2016
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥5,350	¥1,883	\$18,282
2. Current portion of bonds	3,550	3,550	34,466
3. Current portion of long-term loans payable	800	800	7,766
4. Income taxes payable	2,017	239	2,329
5. Advances received	1,593	2,140	20,780
6. Provision for bonuses	47	14	140
7. Other current liabilities	1,684	1,886	18,312
Total current liabilities	15,043	10,514	102,077
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	51,350	51,337	498,422
2. Long-term loans payable	6,000	6,000	58,252
3. Deferred tax liabilities	4,368	4,372	42,449
4. Provision for directors' retirement benefits	603	611	5,934
5. Net defined benefit liability	122	125	1,219
6. Other noncurrent liabilities	1,308	1,307	12,693
Total noncurrent liabilities	63,754	63,754	618,971
Total liabilities	78,797	74,268	721,049
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	121,350
2. Capital surplus	12,708	12,708	123,381
3. Retained earnings	80,860	80,629	782,810
4. Treasury stock	(220)	(220)	(2,141)
Total shareholders' equity	105,847	105,616	1,025,401
<b>Accumulated Other Comprehensive Income:</b>			
1. Valuation Difference on Available-for-Sale Securities	(2)	(2)	(21)
Total accumulated other comprehensive income	(2)	(2)	(21)
Total net assets	105,844	105,614	1,025,380
Total liabilities and net assets	¥184,641	¥179,882	\$1,746,429

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2015 to June 30, 2015	Millions of Yen April 1, 2016 to June 30, 2016	Thousands of U.S. Dollars (Note) April 1, 2016 to June 30, 2016
<b>I Net Sales</b>	¥5,049	¥5,007	\$48,619
<b>II Cost of Sales</b>	2,791	2,625	25,491
<b>Gross profit</b>	2,258	2,382	23,128
<b>III Selling, General and Administrative Expenses</b>	1,372	1,383	13,433
<b>Operating income</b>	885	998	9,694
<b>IV Other Income (Expenses)</b>			
1. Interest income	0	0	1
2. Interest expenses	(132)	(100)	(977)
3. Other, net	11	17	173
Total other income (expenses)	(121)	(82)	(802)
<b>Income before income taxes</b>	764	915	8,891
<b>V Income Taxes—current</b>	242	378	3,671
<b>VI Income Taxes—deferred</b>	59	55	535
<b>Profit (loss)</b>	¥462	¥482	\$4,684
<b>VII Profit (loss) attributable to non-controlling interests</b>	4	—	—
<b>Profit (loss) attributable to owners of parent</b>	¥457	¥482	\$4,684
	Yen	Yen	(Note)
<b>Net Income per Share</b>			
1. Primary	¥12.82	¥13.53	\$0.13
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

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

	<u>Millions of Yen</u> April 1, 2015 to June 30, 2015	<u>Millions of Yen</u> April 1, 2016 to June 30, 2016	<u>Millions of Yen</u> April 1, 2015 to March 31, 2016	Thousands of U.S. Dollars (Note) April 1, 2016 to June 30, 2016
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##### I Handover Record:

Newly built condominiums

① Number of units (Unit)	61	54	341	—
② Amount	¥3,137	¥3,211	¥21,649	\$31,182

##### II Contract Amount:

Newly built condominiums

① Number of units (Unit)	100	120	597	—
② Amount	¥8,046	¥7,116	¥36,327	\$69,087

##### III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	68	351	285	—
② Amount	¥6,388	¥20,061	¥16,157	\$194,774

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

## (5) KEY FINANCIAL DATA AND TRENDS (CONSOLIDATED)

Year ended	Millions of Yen	Thousands of U.S. Dollars (Note)				
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2016
Net sales	¥30,079	¥19,691	¥30,247	¥37,921	¥47,484	\$268,567
Ordinary income	6,324	2,718	5,011	5,845	6,611	56,469
Profit (loss) attributable to owners of parent	4,227	2,008	3,060	3,605	3,772	37,743
Net assets	105,844	103,139	101,950	100,320	98,146	945,038
Total assets	184,641	185,284	158,929	163,225	173,254	1,648,588
Net cash provided by (used in) operating activities	(1,991)	1,786	5,866	10,396	22,431	(17,780)
Net cash provided by (used in) investment activities	(53)	(10,603)	(11,108)	(119)	(13)	(473)
Net cash provided by (used in) financing activities	(4,657)	10,817	(6,379)	(3,550)	(9,675)	(41,581)
Increase from Newly Consolidated Subsidiary	—	207	—	—	—	—
Cash and cash equivalents at end of year	29,342	36,043	33,835	45,457	38,730	261,984
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)	2,967.93	2,874.97	2,858.65	2,812.82	2,751.60	26.50
Primary net income per share (Yen / U.S. Dollars)	118.53	56.33	85.82	101.09	105.76	1.06
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	57.3	55.3	64.1	61.5	56.6	—
Return on equity (%)	4.1	2.0	3.0	3.6	3.9	—
Ratio of ordinary income to sales (%)	21.0	13.8	16.6	15.4	13.9	—
Price earnings ratio (Times)	14.19	37.10	25.39	22.54	14.30	—
Number of employees (Persons)	168	175	121	122	143	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥112.