

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2016	Millions of Yen Balance at Sep 30, 2016	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2016
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥29,350	¥38,268	\$378,895
2. Accounts receivable-trade	633	433	4,288
3. Real estate for sale	37,384	34,441	341,007
4. Real estate for sale in process	78,732	73,200	724,760
5. Other current assets	1,928	1,546	15,308
6. Allowance for doubtful accounts	(0)	(0)	(0)
Total current assets	148,028	147,890	1,464,259
II Noncurrent Assets:			
1. Property, plant and equipment	33,503	33,167	328,393
2. Intangible assets			
① Goodwill	1,784	1,645	16,287
② Other intangible assets	20	18	178
Total intangible assets	1,805	1,663	16,466
3. Investments and other assets	1,303	1,273	12,607
Total noncurrent assets	36,613	36,104	357,466
Total assets	¥184,641	¥183,994	\$1,821,726

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥101.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2016	Millions of Yen Balance at Sep 30, 2016	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2016
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥5,350	¥2,553	\$25,282
2. Current portion of bonds	3,550	3,550	35,148
3. Current portion of long-term loans payable	800	800	7,920
4. Income taxes payable	2,017	1,951	19,322
5. Advances received	1,593	1,875	18,566
6. Provision for bonuses	47	36	365
7. Other current liabilities	1,684	1,124	11,128
Total current liabilities	15,043	11,891	117,734
II Noncurrent Liabilities:			
1. Bonds payable	51,350	51,325	508,168
2. Long-term loans payable	6,000	6,000	59,405
3. Deferred tax liabilities	4,368	4,375	43,324
4. Provision for directors' retirement benefits	603	618	6,125
5. Net defined benefit liability	122	124	1,236
6. Other noncurrent liabilities	1,308	1,259	12,470
Total noncurrent liabilities	63,754	63,703	630,731
Total liabilities	78,797	75,595	748,466
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	123,753
2. Capital surplus	12,708	12,708	125,824
3. Retained earnings	80,860	83,414	825,888
4. Treasury stock	(220)	(220)	(2,184)
Total shareholders' equity	105,847	108,401	1,073,282
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(2)	(2)	(22)
Total accumulated other comprehensive income	(2)	(2)	(22)
Total net assets	105,844	108,399	1,073,260
Total liabilities and net assets	¥184,641	¥183,994	\$1,821,726

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥101.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2015 to Sep 30, 2015	Millions of Yen April 1, 2016 to Sep 30, 2016	Thousands of U.S. Dollars (Note) April 1, 2016 to Sep 30, 2016
I Net Sales	¥14,805	¥21,170	\$209,606
II Cost of Sales	9,155	13,006	128,777
Gross profit	5,649	8,163	80,828
III Selling, General and Administrative Expenses	2,778	2,799	27,717
Operating income	2,871	5,364	53,111
IV Other Income (Expenses)			
1. Interest income	2	0	3
2. Interest expenses	(263)	(202)	(2,001)
3. Other, net	24	40	401
Total other income (expenses)	(236)	(161)	(1,597)
Income before income taxes	2,634	5,202	(51,514)
V Income Taxes—current	966	1,979	19,603
VI Income Taxes—deferred	(33)	(44)	(444)
Profit (loss)	¥1,701	¥3,267	\$32,354
VII Profit (loss) attributable to non-controlling interests	9	—	—
Profit (loss) attributable to owners of parent	¥1,692	¥3,267	\$32,354
	Yen	Yen	(Note)
Net Income per Share			
1. Primary	¥47.45	¥91.63	\$0.91
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥101.

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2015 to Sep. 30, 2015	April 1, 2016 to Sep. 30, 2016	April 1, 2016 to Sep. 30, 2016
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥2,634	¥5,202	\$51,514
2. Depreciation and amortization	371	366	3,629
3. Amortization of goodwill	108	99	980
4. Increase (decrease) in provision for directors' retirement benefits	14	14	147
5. Increase (decrease) in provision for bonuses	(3)	(10)	(108)
6. Increase (decrease) in net defined benefit liability	2	1	18
7. Interest income	(2)	(0)	(3)
8. Interest expenses	263	202	2,001
9. Decrease (increase) in notes and accounts receivable-trade	160	199	1,980
10. Increase (decrease) in advances received	756	281	2,791
11. Decrease (increase) in inventories	(6,869)	8,450	83,671
12. Increase (decrease) in notes and accounts payable-trade	2,303	(2,796)	(27,689)
13. Other, net	(918)	(37)	(374)
Sub total	(1,177)	11,974	118,558
14. Interest income received	2	0	2
15. Interest expenses paid	(259)	(201)	(1,998)
16. Income taxes paid	(938)	(2,085)	(20,652)
Net cash provided by (used in) operating activities	(2,373)	9,686	95,909
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(9)	(33)	(334)
2. Acquisition of intangible fixed assets	(7)	—	—
3. Other, net	(1)	4	43
Net cash provided by (used in) investment activities	(19)	(29)	(291)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥101.

(5) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2015 to Sep. 30, 2015	April 1, 2016 to Sep. 30, 2016	April 1, 2016 to Sep. 30, 2016
III Net Cash Provided by (Used in) Financing Activities:			
1. Redemption of bonds	(25)	(25)	(247)
2. Disposal of treasury stock	0	—	—
3. Purchase of treasury stock	(0)	(0)	(0)
4. Cash dividends paid	(712)	(713)	(7,062)
5. Dividends paid to non controlling interests	(0)	—	—
6. Payments from changes in onership interests in subsidiaries that do not result in change in scope of consolidation	(100)	—	—
Net cash provided by (used in) financing activities	(838)	(738)	(7,310)
IV Net Increase (Decrease) in Cash and Cash Equivalents	(3,231)	8,919	88,307
V Cash and Cash Equivalents at Beginning of Period	36,043	29,342	290,517
VI Cash and Cash Equivalents at End of Period	¥32,811	¥38,261	\$378,824

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥101.

(6) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

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

I Handover Record:

Newly built condominiums

① Number of units (Unit)	146	248	341	—
② Amount	¥10,717	¥17,168	¥21,649	\$169,982

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	299	213	597	—
② Amount	¥19,059	¥16,955	¥36,327	\$167,880

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	182	250	285	—
② Amount	¥9,821	¥15,945	¥16,157	\$157,873

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥101.

(7) 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.