

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2017	Millions of Yen Balance at June 30, 2017	Thousands of U.S. Dollars (Note) Balance at June 30, 2017
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥45,700	¥57,269	\$511,339
2. Accounts receivable-trade	422	314	2,811
3. Real estate for sale	27,260	27,740	247,680
4. Real estate for sale in process	75,237	69,139	617,314
5. Other current assets	1,577	1,885	16,834
6. Allowance for doubtful accounts	(0)	(0)	(0)
Total current assets	150,199	156,349	1,395,981
II Noncurrent Assets:			
1. Property, plant and equipment	33,749	33,993	303,516
2. Intangible assets			
① Goodwill	1,538	1,485	13,266
② Other intangible assets	30	28	254
Total intangible assets	1,569	1,514	13,520
3. Investments and other assets	1,315	1,414	12,625
Total noncurrent assets	36,634	36,922	329,662
Total assets	¥186,833	¥193,272	\$1,725,643

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

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2017	Millions of Yen Balance at June 30, 2017	Thousands of U.S. Dollars (Note) Balance at June 30, 2017
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥2,521	¥6,992	\$62,436
2. Current portion of bonds	3,050	3,050	27,232
3. Current portion of long-term loans payable	500	500	4,464
4. Income taxes payable	1,986	3,923	35,029
5. Advances received	3,801	595	5,319
6. Provision for bonuses	51	13	118
7. Other current liabilities	1,500	788	7,042
Total current liabilities	13,410	15,863	141,641
II Noncurrent Liabilities:			
1. Bonds payable	48,300	48,287	431,138
2. Long-term loans payable	9,800	9,800	87,500
3. Deferred tax liabilities	4,382	4,386	39,162
4. Provision for directors' retirement benefits	633	640	5,723
5. Net defined benefit liability	126	129	1,152
6. Other noncurrent liabilities	1,240	1,246	11,128
Total noncurrent liabilities	64,483	64,490	575,805
Total liabilities	77,894	80,354	717,447
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	111,599
2. Capital surplus	12,708	12,372	108,839
3. Retained earnings	84,819	89,134	795,840
4. Treasury stock	(1,085)	(1,085)	(9,692)
Total shareholders' equity	108,941	112,919	1,008,212
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(1)	(1)	(16)
Total accumulated other comprehensive income	(1)	(1)	(16)
Total net assets	108,939	112,918	1,008,196
Total liabilities and net assets	¥186,833	¥193,272	\$1,725,643

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

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2016 to June 30, 2016	Millions of Yen April 1, 2017 to June 30, 2017	Thousands of U.S. Dollars (Note) April 1, 2017 to June 30, 2017
I Net Sales	¥5,007	¥22,135	\$197,641
II Cost of Sales	2,625	11,817	105,514
Gross profit	2,382	10,318	92,126
III Selling, General and Administrative Expenses	1,383	1,790	15,988
Operating income	998	8,527	76,138
IV Other Income (Expenses)			
1. Interest income	0	0	0
2. Interest expenses	(100)	(132)	(1,184)
3. Other, net	17	58	523
Total other income (expenses)	(82)	(73)	(658)
Income before income taxes	915	8,453	75,479
V Income Taxes—current	378	3,794	33,881
VI Income Taxes—deferred	55	(431)	(3,852)
Profit (loss)	¥482	¥5,090	\$45,449
Profit (loss) attributable to owners of parent	¥482	¥5,090	\$45,449
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥13.53	¥144.36	\$1.29
2. Fully diluted	—	—	—

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

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2016 to June 30, 2016	<u>Millions of Yen</u> April 1, 2017 to June 30, 2017	<u>Millions of Yen</u> April 1, 2016 to March 31, 2017	Thousands of U.S. Dollars (Note) April 1, 2017 to June 30, 2017
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	54	304	444	—
② Amount	¥3,211	¥19,917	¥27,449	\$177,830
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	120	114	492	—
② Amount	¥7,116	¥6,224	¥32,136	\$55,576
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	351	143	333	—
② Amount	¥20,061	¥7,152	¥20,844	\$63,859

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

(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, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2017
Net sales	¥35,824	¥30,079	¥19,691	¥30,247	¥37,921	\$322,745
Ordinary income	8,491	6,324	2,718	5,011	5,845	76,502
Profit (loss) attributable to owners of parent	5,457	4,227	2,008	3,060	3,605	49,162
Net assets	108,939	105,844	103,139	101,950	100,320	981,437
Total assets	186,833	184,641	185,284	158,929	163,225	1,683,187
Net cash provided by (used in) operating activities	18,868	(1,991)	1,786	5,866	10,396	169,982
Net cash provided by (used in) investment activities	(104)	(53)	(10,603)	(11,108)	(119)	(937)
Net cash provided by (used in) financing activities	(2,412)	(4,657)	10,817	(6,379)	(3,550)	(21,731)
Increase from Newly Consolidated Subsidiary	—	—	207	—	—	—
Cash and cash equivalents at end of year	45,694	29,342	36,043	33,835	45,457	411,657
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)	3,089.41	2,967.93	2,874.97	2,858.65	2,812.82	27.83
Primary net income per share (Yen / U.S. Dollars)	153.35	118.53	56.33	85.82	101.09	1.38
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	58.3	57.3	55.3	64.1	61.5	—
Return on equity (%)	5.1	4.1	2.0	3.0	3.6	—
Ratio of ordinary income to sales (%)	23.7	21.0	13.8	16.6	15.4	—
Price earnings ratio (Times)	13.04	14.19	37.10	25.39	22.54	—
Number of employees (Persons)	185	168	175	121	122	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.