

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at June 30, 2009	Millions of Yen Balance at March 31, 2009	Thousands of U.S. Dollars (Note) Balance at June 30, 2009
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥47,840	¥38,408	\$478,401
2. Accounts receivable-trade	33	58	335
3. Real estate for sale	52,899	62,714	528,998
4. Real estate for sale in process	73,077	72,835	730,779
5. Other current assets	1,185	2,205	11,852
6. Allowance for doubtful accounts	(0)	(0)	(2)
Total current assets	175,036	176,222	1,750,364
II Noncurrent Assets:			
1. Property, plant and equipment	31,842	31,884	318,420
2. Intangible assets	20	22	206
3. Investments and other assets	1,293	1,249	12,935
Total noncurrent assets	33,156	33,156	331,563
Total assets	¥208,192	¥209,379	\$2,081,927

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥100.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at June 30, 2009	Millions of Yen Balance at March 31, 2009	Thousands of U.S. Dollars (Note) Balance at June 30, 2009
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥7,544	¥8,323	\$75,445
2. Current portion of bonds	12,500	12,500	125,000
3. Current portion of long-term loans payable	5,000	5,000	50,000
4. Income taxes payable	767	1,523	7,677
5. Advances received	499	586	4,991
6. Other current liabilities	2,078	1,770	20,780
Total current liabilities	28,389	29,704	283,894
II Noncurrent Liabilities:			
1. Bonds payable	76,500	76,500	765,000
2. Long-term loans payable	4,000	4,000	40,000
3. Provision for retirement benefits	110	107	1,101
4. Provision for directors' retirement benefits	408	403	4,082
5. Other noncurrent liabilities	2,073	2,070	20,730
Total noncurrent liabilities	83,091	83,081	830,914
Total liabilities	111,480	112,786	1,114,808
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	124,991
2. Capital surplus	12,190	12,190	121,900
3. Retained earnings	72,231	72,112	722,316
4. Treasury stock	(208)	(208)	(2,088)
Total shareholders' equity	96,711	96,592	967,119
Total net assets	96,711	96,592	967,119
Total liabilities and net assets	¥208,192	¥209,379	\$2,081,927

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥100.

(3) CONSOLIDATED STATEMENTS OF INCOME 1

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2009 to June 30, 2009	April 1, 2009 to June 30, 2009
I Net Sales	¥14,573	\$145,733
II Cost of Sales	10,287	102,875
Gross profit	4,285	42,857
III Selling, General and Administrative Expenses	1,483	14,832
Operating income	2,802	28,025
IV Other Income (Expenses)		
1. Interest income	10	103
2. Interest expenses	(336)	(3,365)
3. Other, net	28	280
Total other income (expenses)	(298)	(2,981)
Income before income taxes	2,504	25,043
V Income Taxes—current	782	7,821
VI Income Taxes—deferred	354	3,545
Net income	¥1,367	\$13,676
Net Income per Share	Yen	U.S. Dollars (Note)
1. Primary	¥38.34	\$0.38
2. Fully diluted	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥100.

(4) CONSOLIDATED STATEMENTS OF INCOME 2

Millions of Yen
April 1, 2008
to
June 30, 2008

I Net Sales	¥8,803
II Cost of Sales	5,127
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Gross profit	3,676
III Selling, General and Administrative Expenses	1,674
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Operating income	2,001
IV Other Income (Expenses)	(350)
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Income before income taxes	1,651
V Income Taxes—current	349
VI Income Taxes—deferred	352
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Net income	¥949
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Yen

Net Income per Share

1. Primary	¥26.61
2. Fully diluted	—

(5) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2009 to June 30, 2009	April 1, 2009 to June 30, 2009
I Net Cash Provided by (Used in) Operating Activities:		
1. Income before income taxes	¥2,504	\$25,043
2. Depreciation and amortization	144	1,445
3. Increase (decrease) in provision for retirement benefits	2	23
4. Increase (decrease) in provision for directors' retirement benefits	4	48
5. Increase (decrease) in provision for bonuses	(56)	(568)
6. Increase (decrease) in allowance for doubtful accounts	(0)	(0)
7. Interest income	(10)	(103)
8. Interest expenses	336	3,365
9. Decrease (increase) in notes and accounts receivable-trade	24	249
10. Increase (decrease) in advances received	(87)	(871)
11. Decrease (increase) in inventories	9,542	95,423
12. Increase (decrease) in notes and accounts payable-trade	(779)	(7,794)
13. Other, net	635	6,351
Sub total	12,261	122,612
14. Interest income received	7	74
15. Interest expenses paid	(57)	(570)
16. Income taxes paid	(1,500)	(15,006)
Net cash provided by (used in) operating activities	10,711	107,110
II Net Cash Provided by (Used in) Investment Activities:		
1. Purchase of property, plant and equipment	(69)	(699)
2. Other, net	(5)	(53)
Net cash provided by (used in) investment activities	(75)	(753)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥100.

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2009 to June 30, 2009	April 1, 2009 to June 30, 2009
III Net Cash Provided by (Used in) Financing Activities:		
Cash dividends paid	(1,203)	(12,035)
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Net cash provided by (used in) financing activities	(1,203)	(12,035)
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IV Net Increase (Decrease) in Cash and Cash Equivalents	9,432	94,321
V Cash and Cash Equivalents at Beginning of Period	38,389	383,890
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VI Cash and Cash Equivalents at End of Period	¥47,821	\$478,211

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥100.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 3

Millions of Yen
April 1, 2008
to
June 30, 2008

I Net Cash Provided by (Used in) Operating Activities:

1. Income before income taxes	¥1,651
2. Depreciation and amortization	124
3. Increase (decrease) in provision for retirement benefits	2
4. Increase (decrease) in provision for directors' retirement benefits	1
5. Increase (decrease) in provision for bonuses	(59)
6. Increase (decrease) in allowance for doubtful accounts	0
7. Interest income	(18)
8. Interest expenses	388
9. Decrease (increase) in notes and accounts receivable-trade	158
10. Increase (decrease) in advances received	152
11. Decrease (increase) in inventories	614
12. Increase (decrease) in notes and accounts payable-trade	2,355
13. Other, net	(568)

Sub total	4,805
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14. Interest income received	27
15. Interest expenses paid	(159)
16. Income taxes paid	(5,193)

Net cash provided by (used in) operating activities	(519)
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II Net Cash Provided by (Used in) Investment Activities:

1. Purchase of property, plant and equipment	(10)
2. Other, net	(0)

Net cash provided by (used in) investment activities	(11)
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III Net Cash Provided by (Used in) Financing Activities:

Cash dividends paid	(1,200)
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Net cash provided by (used in) financing activities	(1,200)
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IV Net Increase (Decrease) in Cash and Cash Equivalents	(1,732)
V Cash and Cash Equivalents at Beginning of Period	40,575

VI Cash and Cash Equivalents at End of Period	¥38,843
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(8) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2009 to June 30, 2009	April 1, 2008 to June 30, 2008	April 1, 2008 to March 31, 2009	April 1, 2009 to June 30, 2009

I Handover Record:

Newly built condominiums

① Number of units (Unit)	348	185	1,146	–
② Amount	¥13,321	¥7,768	¥59,605	\$133,212

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	309	286	1,211	–
② Amount	¥11,780	¥11,382	¥61,407	\$117,802

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	172	247	211	–
② Amount	¥6,772	¥10,124	¥8,313	\$67,728

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥100.

(9) 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, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2009
Net sales	¥64,223	¥78,402	¥99,319	¥72,076	¥100,994	\$642,237
Ordinary income	14,965	23,920	22,871	14,553	20,667	149,655
Net income	8,653	13,288	12,888	7,980	11,094	86,530
Net assets	96,592	90,436	79,636	68,349	61,338	965,927
Total assets	209,379	231,584	240,641	231,145	169,935	2,093,791
Net cash provided by (used in) operating activities	21,107	(6,755)	8,303	(59,131)	31,807	211,078
Net cash provided by (used in) investment activities	2,502	(1,871)	(9,461)	(278)	(5,004)	25,028
Net cash provided by (used in) financing activities	(25,797)	(4,486)	636	50,641	(5,094)	(257,972)
Cash and cash equivalents at end of year	38,389	40,575	53,688	54,209	62,978	383,890
Number of shares outstanding (Shares)	35,784,000	35,784,000	35,784,000	17,892,000	17,892,000	—
Net assets per share (Yen / U.S. Dollars)	2,708.04	2,535.44	2,232.95	3,833.12	3,440.61	27.08
Primary net income per share (Yen / U.S. Dollars)	242.59	372.60	361.41	447.55	622.46	2.43
Fully diluted net income per share (Yen / U.S. Dollars)	—	372.57	361.36	447.50	622.28	—
Equity ratio (%)	46.1	39.1	33.1	29.6	36.1	—
Return on equity (%)	9.3	15.6	17.4	12.3	19.7	—
Ratio of ordinary income to sales (%)	23.3	30.5	23.0	20.2	20.5	—
Price earnings ratio (Times)	8.90	6.04	17.93	25.38	9.94	—
Number of employees (Persons)	187	184	170	145	125	—

Note : As a result of the execution of 2-for-1 stock split on April 1, 2006, the number of shares outstanding increased to 35,784,000.

U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥100.