

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at June 30, 2010	Millions of Yen Balance at March 31, 2010	Thousands of U.S. Dollars (Note) Balance at June 30, 2010
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥54,463	¥52,057	\$605,154
2. Accounts receivable-trade	54	70	604
3. Real estate for sale	29,490	33,168	327,674
4. Real estate for sale in process	76,699	74,930	852,213
5. Other current assets	3,085	3,085	34,282
6. Allowance for doubtful accounts	(0)	(0)	(2)
Total current assets	163,793	163,312	1,819,927
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	30,341	30,446	337,127
2. Intangible assets	15	17	175
3. Investments and other assets	1,812	1,573	20,135
Total noncurrent assets	32,169	32,037	357,438
Total assets	¥195,962	¥195,350	\$2,177,365

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at June 30, 2010	Millions of Yen Balance at March 31, 2010	Thousands of U.S. Dollars (Note) Balance at June 30, 2010
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥1,000	¥394	\$11,113
2. Current portion of bonds	44,500	44,500	494,444
3. Current portion of long-term loans payable	3,000	3,000	33,333
4. Income taxes payable	450	77	5,002
5. Advances received	2,553	1,778	28,377
6. Other current liabilities	2,248	2,629	24,981
Total current liabilities	53,752	52,379	597,251
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	44,500	44,500	494,444
2. Long-term loans payable	1,000	1,000	11,111
3. Provision for retirement benefits	110	108	1,226
4. Provision for directors' retirement benefits	437	429	4,862
5. Other noncurrent liabilities	870	1,370	9,672
Total noncurrent liabilities	46,918	47,408	521,317
Total liabilities	100,671	99,788	1,118,568
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	138,878
2. Capital surplus	12,190	12,190	135,445
3. Retained earnings	70,811	71,081	786,793
4. Treasury stock	(208)	(208)	(2,321)
Total shareholders' equity	95,291	95,561	1,058,796
Total net assets	95,291	95,561	1,058,796
Total liabilities and net assets	¥195,962	¥195,350	\$2,177,365

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2010 to June 30, 2010	Millions of Yen April 1, 2009 to June 30, 2009	Thousands of U.S. Dollars (Note) April 1, 2010 to June 30, 2010
<b>I Net Sales</b>	¥6,708	¥14,573	\$74,533
<b>II Cost of Sales</b>	4,281	10,287	47,570
<b>Gross profit</b>	2,426	4,285	26,963
<b>III Selling, General and Administrative Expenses</b>	1,296	1,483	14,405
<b>Operating income</b>	1,130	2,802	12,557
<b>IV Other Income (Expenses)</b>			
1. Interest income	9	10	108
2. Interest expenses	(321)	(336)	(3,571)
3. Other, net	5	28	63
Total other income (expenses)	(305)	(298)	(3,399)
<b>Income before income taxes</b>	824	2,504	9,158
<b>V Income Taxes—current</b>	403	782	4,484
<b>VI Income Taxes—deferred</b>	(22)	354	(254)
<b>Net income</b>	¥443	¥1,367	\$4,928
<b>Net Income per Share</b>	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥12.44	¥38.34	\$0.14
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

#### (4) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen April 1, 2010 to June 30, 2010	Millions of Yen April 1, 2009 to June 30, 2009	Thousands of U.S. Dollars (Note) April 1, 2010 to June 30, 2010
<b>I Net Cash Provided by (Used in) Operating Activities:</b>			
1. Income before income taxes	¥824	¥2,504	\$9,158
2. Depreciation and amortization	140	144	1,556
3. Increase (decrease) in provision for retirement benefits	1	2	21
4. Increase (decrease) in provision for directors' retirement benefits	7	4	85
5. Increase (decrease) in provision for bonuses	(53)	(56)	(597)
6. Increase (decrease) in allowance for doubtful accounts	(0)	(0)	(0)
7. Interest income	(9)	(10)	(108)
8. Interest expenses	321	336	3,571
9. Decrease (increase) in notes and accounts receivable-trade	15	24	173
10. Increase (decrease) in advances received	775	(87)	8,620
11. Decrease (increase) in inventories	1,879	9,542	20,886
12. Increase (decrease) in notes and accounts payable-trade	606	(779)	6,733
13. Other, net	(1,339)	635	(14,879)
Sub total	3,170	12,261	35,222
14. Interest income received	10	7	112
15. Interest expenses paid	(57)	(57)	(633)
16. Income taxes paid	(24)	(1,500)	(277)
Net cash provided by (used in) operating activities	3,098	10,711	34,423
<b>II Net Cash Provided by (Used in) Investment Activities:</b>			
1. Purchase of property, plant and equipment	-	(69)	-
2. Other, net	(0)	(5)	(8)
Net cash provided by (used in) investment activities	(0)	(75)	(8)
<b>III Net Cash Provided by (Used in) Financing Activities:</b>			
1. Cash dividends paid	(690)	(1,203)	(7,675)
Net cash provided by (used in) financing activities	(690)	(1,203)	(7,675)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>	2,406	9,432	26,739
<b>V Cash and Cash Equivalents at Beginning of Period</b>	52,038	38,389	578,210
<b>VI Cash and Cash Equivalents at End of Period</b>	¥54,445	¥47,821	\$604,950

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

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

	<u>Millions of Yen</u> April 1, 2010 to June 30, 2010	<u>Millions of Yen</u> April 1, 2009 to June 30, 2009	<u>Millions of Yen</u> April 1, 2009 to March 31, 2010	Thousands of U.S. Dollars (Note) April 1, 2010 to June 30, 2010
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### I Handover Record:

Newly built condominiums

① Number of units (Unit)	137	348	1,054	—
② Amount	¥5,529	¥13,321	¥40,915	\$61,435

### II Contract Amount:

Newly built condominiums

① Number of units (Unit)	318	309	1,149	—
② Amount	¥15,253	¥11,780	¥50,941	\$169,478

### III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	487	172	306	—
② Amount	¥28,063	¥6,772	¥18,339	\$311,813

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥90.

## (6) 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, 2010	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2010
Net sales	¥46,000	¥64,223	¥78,402	¥99,319	¥72,076	\$511,112
Ordinary income	1,599	14,965	23,920	22,871	14,553	17,774
Net income	930	8,653	13,288	12,888	7,980	10,340
Net assets	95,561	96,592	90,436	79,636	68,349	1,061,794
Total assets	195,350	209,379	231,584	240,641	231,145	2,170,556
Net cash provided by (used in) operating activities	20,768	21,107	(6,755)	8,303	(59,131)	230,755
Net cash provided by (used in) investment activities	(14)	2,502	(1,871)	(9,461)	(278)	(163)
Net cash provided by (used in) financing activities	(7,103)	(25,797)	(4,486)	636	50,641	(78,925)
Cash and cash equivalents at end of year	52,038	38,389	40,575	53,688	54,209	578,210
Number of shares outstanding (Shares)	35,784,000	35,784,000	35,784,000	35,784,000	17,892,000	—
Net assets per share (Yen / U.S. Dollars)	2,679.13	2,708.04	2,535.44	2,232.95	3,833.12	29.77
Primary net income per share (Yen / U.S. Dollars)	26.09	242.59	372.60	361.41	447.55	0.29
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	372.57	361.36	447.50	—
Equity ratio (%)	48.9	46.1	39.1	33.1	29.6	—
Return on equity (%)	1.0	9.3	15.6	17.4	12.3	—
Ratio of ordinary income to sales (%)	3.5	23.3	30.5	23.0	20.2	—
Price earnings ratio (Times)	94.79	8.90	6.04	17.93	25.38	—
Number of employees (Persons)	170	187	184	170	145	—

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.

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