

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at Dec. 31, 2010	Millions of Yen Balance at March 31, 2010	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2010
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥43,069	¥52,057	\$506,704
2. Accounts receivable-trade	51	70	610
3. Real estate for sale	40,568	33,168	477,280
4. Real estate for sale in process	77,508	74,930	911,862
5. Other current assets	2,121	3,085	24,960
6. Allowance for doubtful accounts	(0)	(0)	(2)
Total current assets	163,320	163,312	1,921,416
II Noncurrent Assets:			
1. Property, plant and equipment	23,732	30,446	279,205
2. Intangible assets	15	17	180
3. Investments and other assets	1,849	1,573	21,764
Total noncurrent assets	25,597	32,037	301,150
Total assets	¥188,918	¥195,350	\$2,222,566

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥85.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at Dec. 31, 2010	Millions of Yen Balance at March 31, 2010	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2010
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥2,126	¥394	\$25,014
2. Current portion of bonds	36,000	44,500	423,529
3. Current portion of long-term loans payable	3,000	3,000	35,294
4. Income taxes payable	1,710	77	20,124
5. Advances received	3,514	1,778	41,349
6. Other current liabilities	1,428	2,629	16,810
Total current liabilities	47,780	52,379	562,122
II Noncurrent Liabilities:			
1. Bonds payable	42,500	44,500	500,000
2. Long-term loans payable	1,650	1,000	19,411
3. Provision for retirement benefits	108	108	1,273
4. Provision for directors' retirement benefits	452	429	5,320
5. Other noncurrent liabilities	271	1,370	3,195
Total noncurrent liabilities	44,982	47,408	529,201
Total liabilities	92,762	99,788	1,091,324
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	147,048
2. Capital surplus	12,190	12,190	143,412
3. Retained earnings	71,675	71,081	843,239
4. Treasury stock	(208)	(208)	(2,457)
Total shareholders' equity	96,155	95,561	1,131,242
Total net assets	96,155	95,561	1,131,242
Total liabilities and net assets	¥188,918	¥195,350	\$2,222,566

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥85.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2010 to Dec. 31, 2010	Millions of Yen April 1, 2009 to Dec. 31, 2009	Thousands of U.S. Dollars (Note) April 1, 2010 to Dec. 31, 2010
I Net Sales	¥23,599	¥38,027	\$277,645
II Cost of Sales	17,029	26,274	200,344
Gross profit	6,570	11,753	77,300
III Selling, General and Administrative Expenses	3,708	4,251	43,629
Operating income	2,862	7,501	33,671
IV Other Income (Expenses)			
1. Interest income	24	40	285
2. Interest expenses	(940)	(1,001)	(11,069)
3. Other, net	1,544	(91)	18,170
Total other income (expenses)	627	(1,052)	7,386
Income before income taxes	3,489	6,449	41,058
V Income Taxes—current	1,747	2,442	20,560
VI Income Taxes—deferred	(278)	346	(3,276)
Net income	¥2,020	¥3,660	\$23,774
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥56.66	¥102.62	\$0.67
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥85.

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen April 1, 2010 to Dec. 31, 2010	Millions of Yen April 1, 2009 to Dec. 31, 2009	Thousands of U.S. Dollars (Note) April 1, 2010 to Dec. 31, 2010
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥3,489	¥6,449	\$41,058
2. Depreciation and amortization	415	434	4,889
3. Increase (decrease) in provision for retirement benefits	(0)	3	(2)
4. Increase (decrease) in provision for directors' retirement benefits	22	19	262
5. Increase (decrease) in provision for bonuses	(53)	(56)	(632)
6. Increase (decrease) in allowance for doubtful accounts	(0)	(0)	(1)
7. Interest income	(24)	(40)	(285)
8. Interest expenses	940	1,001	11,069
9. Bond issuance cost	39	142	470
10. Loss (gain) on sales of noncurrent assets	(1,468)	—	(17,278)
11. Decrease (increase) in notes and accounts receivable-trade	18	(1)	212
12. Increase (decrease) in advances received	1,736	(278)	20,430
13. Decrease (increase) in inventories	(10,251)	22,286	(120,602)
14. Increase (decrease) in notes and accounts payable-trade	1,732	(8,014)	20,376
15. Other, net	(3,313)	87	(38,978)
Sub total	(6,715)	22,031	(79,010)
16. Interest income received	25	38	299
17. Interest expenses paid	(695)	(719)	(8,179)
18. Income taxes paid	(127)	(3,371)	(1,505)
19. Income taxes refund	1,773	—	20,860
Net cash provided by (used in) operating activities	(5,740)	17,979	(67,535)
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(5)	(87)	(63)
2. Proceeds from sales of property, plant and equipment	8,057	—	94,796
3. Proceeds from cancellation of insurance funds	—	50	—
4. Other, net	(7)	(8)	(85)
Net cash provided by (used in) investment activities	8,045	(45)	94,647
III Net Cash Provided by (Used in) Financing Activities:			
1. Repayment of long-term loans payable	—	(5,000)	—
2. Proceeds from long-term loans payable	650	—	7,647
3. Proceeds from issuance of bonds	4,960	12,357	58,353
4. Redemption of bonds	(15,500)	—	(182,352)
5. Payments for retirement by purchase of bonds	—	(12,500)	—
6. Purchase of treasury stock	—	(0)	—
7. Cash dividends paid	(1,401)	(1,937)	(16,487)
Net cash provided by (used in) financing activities	(11,291)	(7,080)	(132,839)
IV Net Increase (Decrease) in Cash and Cash Equivalents	(8,986)	10,853	(105,727)
V Cash and Cash Equivalents at Beginning of Period	52,038	38,389	612,223
VI Cash and Cash Equivalents at End of Period	¥43,052	¥49,242	\$506,495

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥85.

(5) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

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

Newly built condominiums

① Number of units (Unit)	450	879	1,054	—
② Amount	¥20,323	¥34,239	¥40,915	\$239,103

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	932	719	1,149	—
② Amount	¥42,331	¥27,906	¥50,941	\$498,022

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	788	51	306	—
② Amount	¥40,347	¥1,980	¥18,339	\$474,675

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥85.

(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	\$541,178
Ordinary income	1,599	14,965	23,920	22,871	14,553	18,819
Net income	930	8,653	13,288	12,888	7,980	10,948
Net assets	95,561	96,592	90,436	79,636	68,349	1,124,253
Total assets	195,350	209,379	231,584	240,641	231,145	2,298,236
Net cash provided by (used in) operating activities	20,768	21,107	(6,755)	8,303	(59,131)	244,329
Net cash provided by (used in) investment activities	(14)	2,502	(1,871)	(9,461)	(278)	(173)
Net cash provided by (used in) financing activities	(7,103)	(25,797)	(4,486)	636	50,641	(83,568)
Cash and cash equivalents at end of year	52,038	38,389	40,575	53,688	54,209	612,223
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	31.52
Primary net income per share (Yen / U.S. Dollars)	26.09	242.59	372.60	361.41	447.55	0.31
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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