

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at March 31, 2010	Thousands of U.S. Dollars (Note) Balance at March 31, 2011
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥26,006	¥52,057	\$305,955
2. Accounts receivable-trade	106	70	1,252
3. Real estate for sale	46,531	33,168	547,425
4. Real estate for sale in process	72,605	74,930	854,178
5. Deferred tax assets	164	8	1,937
6. Other current assets	2,276	3,076	26,782
7. Allowance for doubtful accounts	(0)	(0)	(3)
Total current assets	147,689	163,312	1,737,528
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	12,418	15,206	146,095
② Vehicles, net	2	4	33
③ Tools, furniture and fixtures, net	33	33	396
④ Land	11,192	15,201	131,674
Total property, plant and equipment	23,647	30,446	278,200
2. Intangible assets			
① Right of trademark	0	1	4
② Software	14	12	175
③ Other intangible assets	2	2	29
Total intangible assets	17	17	209
3. Investments and other assets			
① Investment securities	20	20	235
② Deferred tax assets	571	498	6,723
③ Other investment assets	888	1,055	10,458
④ Allowance for doubtful accounts	—	(0)	—
Total investments and other assets	1,480	1,573	17,416
Total noncurrent assets	25,145	32,037	295,826
Total assets	¥172,835	¥195,350	\$2,033,355

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 March 31, 2011	Millions of Yen Balance at March 31, 2010	Thousands of U.S. Dollars (Note) Balance at March 31, 2011
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥3,390	¥394	\$39,888
2. Current portion of bonds	7,000	44,500	82,352
3. Current portion of long-term loans payable	1,650	3,000	19,411
4. Income taxes payable	1,475	77	17,353
5. Advances received	2,311	1,778	27,189
6. Deferred tax liabilities	—	86	—
7. Provision for bonuses	52	53	619
8. Other current liabilities	1,502	2,489	17,680
Total current liabilities	17,382	52,379	204,496
II Noncurrent Liabilities:			
1. Bonds payable	57,500	44,500	676,470
2. Long-term loans payable	1,300	1,000	15,294
3. Provision for retirement benefits	108	108	1,279
4. Provision for directors' retirement benefits	459	429	5,406
5. Other noncurrent liabilities	283	1,370	3,337
Total noncurrent liabilities	59,652	47,408	701,788
Total liabilities	77,034	99,788	906,285
<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	71,320	71,081	839,067
4. Treasury stock	(208)	(208)	(2,457)
Total shareholders' equity	95,800	95,561	1,127,070
Total net assets	95,800	95,561	1,127,070
Total liabilities and net assets	¥172,835	¥195,350	\$2,033,355

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 March 31, 2011	Millions of Yen April 1, 2009 to March 31, 2010	Thousands of U.S. Dollars (Note) April 1, 2010 to March 31, 2011
I Net Sales	¥51,190	¥46,000	\$602,240
II Cost of Sales	43,223	37,307	508,515
Gross profit	7,966	8,692	93,725
III Selling, General and Administrative Expenses	5,345	5,797	62,888
Operating income	2,621	2,895	30,836
IV Other Income (Expenses)			
1. Interest income	28	57	340
2. Interest expenses	(1,220)	(1,320)	(14,354)
3. Other, net	1,421	(32)	16,721
Total other income (expenses)	230	(1,295)	2,707
Income before income taxes	2,851	1,599	33,544
V Income Taxes—current	1,501	195	17,660
VI Income Taxes—deferred	(316)	473	(3,718)
Income before minority interests	¥1,666	—	\$19,602
Net income	¥1,666	¥930	\$19,602
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥46.71	¥26.09	\$0.55
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 CHANGES IN NET ASSETS 1

<From April 1, 2010 to March 31, 2011>

(Millions of Yen)

	Shareholders' equity					Total Net Assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	
I Outstanding Balance as of March 31, 2010	12,499	12,190	71,081	(208)	95,561	95,561
II Changes of items during the period						
1. Dividends from surplus			(1,426)		(1,426)	(1,426)
2. Net income			1,666		1,666	1,666
3. Purchase of treasury stock					—	—
Total changes of items during the period	—	—	239	—	239	239
III Outstanding Balance as of March 31, 2011	12,499	12,190	71,320	(208)	95,800	95,800

<From April 1, 2009 to March 31, 2010>

(Millions of Yen)

	Shareholders' equity					Total Net Assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	
I Outstanding Balance as of March 31, 2009	12,499	12,190	72,112	(208)	96,592	96,592
II Changes of items during the period						
1. Dividends from surplus			(1,961)		(1,961)	(1,961)
2. Net income			930		930	930
3. Purchase of treasury stock				(0)	(0)	(0)
Total changes of items during the period	—	—	(1,031)	(0)	(1,031)	(1,031)
III Outstanding Balance as of March 31, 2010	12,499	12,190	71,081	(208)	95,561	95,561

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<From April 1, 2010 to March 31, 2011>

(Thousands of U.S. Dollars : Note)

	Shareholders' equity					Total Net Assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	
I Outstanding Balance as of March 31, 2010	147,048	143,412	836,250	(2,457)	1,124,253	1,124,253
II Changes of items during the period						
1. Dividends from surplus			(16,785)		(16,785)	(16,785)
2. Net income			19,602		19,602	19,602
3. Purchase of treasury stock					—	—
Total changes of items during the period	—	—	2,817	—	2,817	2,817
III Outstanding Balance as of March 31, 2011	147,048	143,412	839,067	(2,457)	1,127,070	1,127,070

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

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2010 to March 31, 2011	Millions of Yen April 1, 2009 to March 31, 2010	Thousands of U.S. Dollars (Note) April 1, 2010 to March 31, 2011
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥2,851	¥1,599	\$33,544
2. Depreciation and amortization	507	579	5,972
3. Increase (decrease) in provision for retirement benefits	0	0	3
4. Increase (decrease) in provision for directors' retirement benefits	29	26	348
5. Increase (decrease) in provision for bonuses	(1)	(3)	(12)
6. Increase (decrease) in allowance for doubtful accounts	0	(0)	0
7. Interest income	(28)	(57)	(340)
8. Interest expenses	1,220	1,320	14,354
9. Bond issuance cost	188	142	2,223
10. Loss (gain) on sales of noncurrent assets	(1,468)	—	(17,278)
11. Decrease (increase) in notes and accounts receivable—trade	(36)	(11)	(429)
12. Increase (decrease) in advances received	533	1,191	6,270
13. Decrease (increase) in inventories	(11,146)	28,352	(131,136)
14. Increase (decrease) in notes and accounts payable—trade	2,996	(7,929)	35,251
15. Other, net	(2,897)	196	(34,082)
Sub total	(7,251)	25,408	(85,312)
16. Interest income received	30	56	357
17. Interest expenses paid	(1,188)	(1,306)	(13,982)
18. Income taxes paid	(128)	(3,389)	(1,516)
19. Income taxes refund	1,773	—	20,860
Net cash provided by (used in) operating activities	(6,765)	20,768	(79,594)
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(170)	(87)	(2,006)
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)	23	(91)
Net cash provided by (used in) investment activities	7,879	(14)	92,698

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

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2010 to March 31, 2011	Millions of Yen April 1, 2009 to March 31, 2010	Thousands of U.S. Dollars (Note) April 1, 2010 to March 31, 2011
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	1,950	—	22,941
2. Repayment of long-term loans payable	(3,000)	(5,000)	(35,294)
3. Proceeds from issuance of bonds	19,811	12,357	233,070
4. Redemption of bonds	(44,500)	—	(523,529)
5. Payments for retirement by purchase of bonds	—	(12,500)	—
6. Purchase of treasury stock	—	(0)	—
7. Cash dividends paid	(1,425)	(1,961)	(16,770)
Net cash provided by (used in) financing activities	(27,164)	(7,103)	(319,581)
IV Net Increase (Decrease) in Cash and Cash Equivalents	(26,050)	13,649	(306,476)
V Cash and Cash Equivalents at Beginning of Period	52,038	38,389	612,223
VI Cash and Cash Equivalents at End of Period	¥25,988	¥52,038	\$305,746

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

(8) DETAILS OF SALES BY BUSINESS

	Millions of Yen April 1, 2010 to March 31, 2011	Millions of Yen April 1, 2009 to March 31, 2010	Thousands of U.S. Dollars (Note) April 1, 2010 to March 31, 2011
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	898	1,054	—
② Amount	¥46,850	¥40,915	\$551,177
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	1,238	1,149	—
② Amount	¥56,503	¥50,941	\$664,750
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	646	306	—
② Amount	¥27,993	¥18,339	\$329,329
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥1,968	¥2,637	\$23,155
2. Real estate management business	2,093	2,150	24,630
3. Other incidental business	278	296	3,277
Total	¥4,340	¥5,084	\$51,063

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

(9) NON-CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at March 31, 2010	Thousands of U.S. Dollars (Note) Balance at March 31, 2011
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥24,586	¥50,672	\$289,249
2. Accounts receivable-trade	65	34	771
3. Real estate for sale	46,531	33,168	547,425
4. Real estate for sale in process	72,605	74,930	854,178
5. Prepaid expenses	91	117	1,082
6. Deferred tax assets	155	—	1,825
7. Other current assets	2,298	3,148	27,043
8. Allowance for doubtful accounts	(0)	—	(0)
Total current assets	146,333	162,072	1,721,575
II Noncurrent Assets:			
1. Property, plant and equipment			
① Buildings, net	12,397	15,183	145,849
② Structures, net	5	7	65
③ Vehicles, net	1	3	21
④ Tools, furniture and fixtures, net	31	31	375
⑤ Land	11,185	15,194	131,591
Total property, plant and equipment	23,621	30,419	277,903
2. Intangible assets	8	7	104
3. Investments and other assets			
① Stocks of subsidiaries and affiliates	120	120	1,411
② Long-term prepaid expenses	4	44	53
③ Deferred tax assets	559	489	6,578
④ Lease and guarantee deposits	628	695	7,394
⑤ Other investment and other assets	218	269	2,570
Total investments and other assets	1,530	1,620	18,008
Total noncurrent assets	25,161	32,046	296,017
Total assets	¥171,495	¥194,119	\$2,017,592

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

(10) NON-CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at March 31, 2010	Thousands of U.S. Dollars (Note) Balance at March 31, 2011
<LIABILITIES>			
I Current Liabilities:			
1. Notes payable-trade	¥2,920	¥70	\$34,360
2. Accounts payable-trade	335	186	3,951
3. Current portion of bonds	7,000	44,500	82,352
4. Current portion of long-term loans payable	1,650	3,000	19,411
5. Accounts payable-other	249	391	2,932
6. Accrued expenses	92	90	1,089
7. Income taxes payable	1,385	34	16,297
8. Advances received	2,302	1,770	27,092
9. Deposits received	111	129	1,316
10. Deferred tax liabilities	—	86	—
11. Provision for bonuses	35	35	413
12. Other current liabilities	1,117	1,848	13,149
Total current liabilities	17,201	52,143	202,368
II Noncurrent Liabilities:			
1. Bonds payable	57,500	44,500	676,470
2. Long-term loans payable	1,300	1,000	15,294
3. Provision for retirement benefits	85	89	1,011
4. Provision for directors' retirement benefits	459	429	5,406
5. Long-term guarantee deposited	283	1,370	3,337
Total noncurrent liabilities	59,629	47,389	701,520
Total liabilities	76,830	99,533	903,888
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	147,048
2. Capital surplus			
Legal capital surplus	12,190	12,190	143,412
Total capital surplus	12,190	12,190	143,412
3. Retained earnings			
① Legal retained earnings	69	69	813
② Other retained earnings			
(1) General reserve	40,000	40,000	470,588
(2) Retained earnings brought forward	30,115	30,036	354,298
Total retained earnings	70,184	70,105	825,700
4. Treasury stock	(208)	(208)	(2,457)
Total shareholders' equity	94,664	94,585	1,113,703
Total net assets	94,664	94,585	1,113,703
Total liabilities and net assets	¥171,495	¥194,119	\$2,017,592

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

(11) NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2010 to March 31, 2011	Millions of Yen April 1, 2009 to March 31, 2010	Thousands of U.S. Dollars (Note) April 1, 2010 to March 31, 2011
I Net Sales			
1. Real estate sales	¥46,850	¥40,915	\$551,176
2. Other sales	2,045	2,722	24,067
Total net sales	48,895	43,637	575,244
II Cost of Sales			
1. Cost of sales—real estate	40,912	35,338	481,319
2. Other cost of sales	815	469	9,597
Total cost of sales	41,727	35,808	490,916
Gross profit	7,167	7,829	84,327
III Selling, General and Administrative Expenses	4,843	5,170	56,985
Operating income	2,324	2,658	27,341
IV Other Income (Expenses)			
1. Interest income	28	56	335
2. Interest expenses	(1,220)	(1,320)	(14,354)
3. Other, net	1,423	(69)	16,752
Total other income (expenses)	232	(1,333)	2,733
Income before income taxes	2,556	1,324	30,075
V Income Taxes—current	1,361	87	16,016
VI Income Taxes—deferred	(310)	471	(3,658)
Net income	¥1,505	¥764	\$17,716
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥42.22	¥21.45	\$0.50
2. Fully diluted	—	—	—

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

(12) NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS 1

<From April 1, 2010 to March 31, 2011>

(Millions of Yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings		
		Legal capital surplus	Legal retained earnings	Other retained earnings	
				General reserve	Retained earnings brought forward
I Outstanding Balance as of March 31, 2010	12,499	12,190	69	40,000	30,036
II Changes of items during the period					
1. Dividends from surplus					(1,426)
2. Net income					1,505
3. Purchase of treasury stock					
Total changes of items during the period	—	—	—	—	79
III Outstanding Balance as of March 31, 2011	12,499	12,190	69	40,000	30,115

(Millions of Yen)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Outstanding Balance as of March 31, 2010	(208)	94,585	94,585
II Changes of items during the period			
1. Dividends from surplus		(1,426)	(1,426)
2. Net income		1,505	1,505
3. Purchase of treasury stock		—	—
Total changes of items during the period	—	79	79
III Outstanding Balance as of March 31, 2011	(208)	94,664	94,664

(13) NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS 2

<From April 1, 2009 to March 31, 2010>

(Millions of Yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings		
		Legal capital surplus	Legal retained earnings	Other retained earnings	
				General reserve	Retained earnings brought forward
I Outstanding Balance as of March 31, 2009	12,499	12,190	69	40,000	31,233
II Changes of items during the period					
1. Dividends from surplus					(1,961)
2. Net income					764
3. Purchase of treasury stock					
Total changes of items during the period	—	—	—	—	(1,196)
III Outstanding Balance as of March 31, 2010	12,499	12,190	69	40,000	30,036

(Millions of Yen)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Outstanding Balance as of March 31, 2009	(208)	95,782	95,782
II Changes of items during the period			
1. Dividends from surplus		(1,961)	(1,961)
2. Net income		764	764
3. Purchase of treasury stock	(0)	(0)	(0)
Total changes of items during the period	(0)	(1,196)	(1,196)
III Outstanding Balance as of March 31, 2010	(208)	94,585	94,585

(14) NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS 3

<From April 1, 2010 to March 31, 2011>

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings		
		Legal capital surplus	Legal retained earnings	Other retained earnings	
				General reserve	Retained earnings brought forward
I Outstanding Balance as of March 31, 2010	147,048	143,412	813	470,588	353,367
II Changes of items during the period					
1. Dividends from surplus					(16,785)
2. Net income					17,716
3. Purchase of treasury stock					
Total changes of items during the period	—	—	—	—	931
III Outstanding Balance as of March 31, 2011	147,048	143,412	813	470,588	354,298

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Outstanding Balance as of March 31, 2010	(2,457)	1,112,772	1,112,772
II Changes of items during the period			
1. Dividends from surplus		(16,785)	(16,785)
2. Net income		17,716	17,716
3. Purchase of treasury stock		—	—
Total changes of items during the period	—	931	931
III Outstanding Balance as of March 31, 2011	(2,457)	1,113,703	1,113,703

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

(15) 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, 2011	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2011
Net sales	¥51,190	¥46,000	¥64,223	¥78,402	¥99,319	\$602,240
Ordinary income	1,332	1,599	14,965	23,920	22,871	15,682
Net income	1,666	930	8,653	13,288	12,888	19,602
Net assets	95,800	95,561	96,592	90,436	79,636	1,127,070
Total assets	172,835	195,350	209,379	231,584	240,641	2,033,355
Net cash provided by (used in) operating activities	(6,765)	20,768	21,107	(6,755)	8,303	(79,594)
Net cash provided by (used in) investment activities	7,879	(14)	2,502	(1,871)	(9,461)	92,698
Net cash provided by (used in) financing activities	(27,164)	(7,103)	(25,797)	(4,486)	636	(319,581)
Cash and cash equivalents at end of year	25,988	52,038	38,389	40,575	53,688	305,746
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)	2,685.84	2,679.13	2,708.04	2,535.44	2,232.95	31.60
Primary net income per share (Yen / U.S. Dollars)	46.71	26.09	242.59	372.60	361.41	0.55
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	372.57	361.36	—
Equity ratio (%)	55.4	48.9	46.1	39.1	33.1	—
Return on equity (%)	1.7	1.0	9.3	15.6	17.4	—
Ratio of ordinary income to sales (%)	2.6	3.5	23.3	30.5	23.0	—
Price earnings ratio (Times)	34.94	94.79	8.90	6.04	17.93	—
Number of employees (Persons)	150	170	187	184	170	—

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

(16) KEY FINANCIAL DATA AND TRENDS (NON-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, 2011	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2011
Net sales	¥48,895	¥43,637	¥62,031	¥76,762	¥98,064	\$575,244
Ordinary income	1,033	1,324	14,655	23,650	22,707	12,155
Net income	1,505	764	8,486	13,133	12,795	17,716
Net assets	94,664	94,585	95,782	89,793	79,148	1,113,703
Total assets	171,495	194,119	208,301	230,713	239,985	2,017,592
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)	2,653.99	2,651.77	2,685.32	2,517.41	2,219.27	31.22
Primary net income per share (Yen / U.S. Dollars)	42.22	21.45	237.91	368.24	358.79	0.50
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	368.21	358.74	—
Cash dividends per share (Yen / U.S. Dollars)	40.00	40.00	70.00	70.00	60.00	0.47
Equity ratio (%)	55.2	48.7	46.0	38.9	33.0	—
Return on equity (%)	1.6	0.8	9.1	15.5	17.4	—
Price earnings ratio (Times)	38.65	115.31	9.08	6.11	18.06	—
Payout ratio (%)	94.7	186.5	29.4	19.0	16.7	—
Ratio of ordinary income to sales (%)	2.1	3.0	23.6	30.8	23.2	—
Number of employees (Persons)	88	100	119	152	141	—

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