

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at Sep. 30, 2011	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2011
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥26,006	¥35,407	\$442,591
2. Accounts receivable-trade	106	141	1,763
3. Real estate for sale	46,531	39,484	493,555
4. Real estate for sale in process	72,605	70,950	886,886
5. Other current assets	2,441	1,636	20,460
6. Allowance for doubtful accounts	(0)	(0)	(5)
Total current assets	147,689	147,620	1,845,252
II Noncurrent Assets:			
1. Property, plant and equipment	23,647	23,604	295,057
2. Intangible assets	17	23	288
3. Investments and other assets	1,480	1,141	14,274
Total noncurrent assets	25,145	24,769	309,620
Total assets	¥172,835	¥172,389	\$2,154,872

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at Sep. 30, 2011	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2011
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥3,390	¥3,593	\$44,914
2. Current portion of bonds	7,000	7,000	87,500
3. Current portion of long-term loans payable	1,650	1,750	21,875
4. Income taxes payable	1,475	1,022	12,784
5. Advances received	2,311	1,347	16,838
6. Provision for bonuses	52	46	575
7. Other current liabilities	1,502	1,300	16,254
Total current liabilities	17,382	16,059	200,742
II Noncurrent Liabilities:			
1. Bonds payable	57,500	57,500	718,750
2. Long-term loans payable	1,300	1,150	14,375
3. Provision for retirement benefits	108	109	1,362
4. Provision for directors' retirement benefits	459	514	6,437
5. Other noncurrent liabilities	283	284	3,556
Total noncurrent liabilities	59,652	59,558	744,481
Total liabilities	77,034	75,617	945,223
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	156,238
2. Capital surplus	12,190	12,190	152,375
3. Retained earnings	71,320	72,291	903,645
4. Treasury stock	(208)	(208)	(2,611)
Total shareholders' equity	95,800	96,771	1,209,648
Total net assets	95,800	96,771	1,209,648
Total liabilities and net assets	¥172,835	¥172,389	\$2,154,872

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2010 to Sep. 30, 2010	Millions of Yen April 1, 2011 to Sep. 30, 2011	Thousands of U.S. Dollars (Note) April 1, 2011 to Sep. 30, 2011
I Net Sales	¥12,665	¥22,189	\$277,363
II Cost of Sales	8,152	16,777	209,721
Gross profit	4,512	5,411	67,642
III Selling, General and Administrative Expenses	2,525	2,161	27,018
Operating income	1,987	3,249	40,624
IV Other Income (Expenses)			
1. Interest income	23	3	41
2. Interest expenses	645	421	5,265
3. Other, net	1,515	40	511
Total other income (expenses)	893	(376)	(4,712)
Income before income taxes	2,880	2,872	35,911
V Income Taxes—current	1,482	967	12,096
VI Income Taxes—deferred	(289)	220	2,760
Net income	¥1,687	¥1,684	\$21,053
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥47.31	¥47.22	\$0.59
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen April 1, 2010 to Sep. 30, 2010	Millions of Yen April 1, 2011 to Sep. 30, 2011	Thousands of U.S. Dollars (Note) April 1, 2011 to Sep. 30, 2011
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥2,880	¥2,872	\$35,911
2. Depreciation and amortization	324	184	2,301
3. Increase (decrease) in provision for retirement benefits	(1)	0	3
4. Increase (decrease) in provision for directors' retirement benefits	14	55	692
5. Increase (decrease) in provision for bonuses	(0)	(6)	(83)
6. Increase (decrease) in allowance for doubtful accounts	0	0	1
7. Interest income	(23)	(3)	(41)
8. Interest expenses	645	421	5,265
9. Bond issuance cost	39	—	—
10. Loss (gain) on sales of noncurrent assets	(1,447)	(3)	(49)
11. Loss on retirement of noncurrent assets	—	61	767
12. Decrease (increase) in notes and accounts receivable—trade	(21)	(34)	(432)
13. Increase (decrease) in advances received	2,116	(964)	(12,050)
14. Decrease (increase) in inventories	1,442	8,642	108,034
15. Increase (decrease) in notes and accounts payable—trade	1,878	202	2,532
16. Other, net	(2,215)	724	9,059
Sub total	5,631	12,153	151,914
17. Interest income received	24	3	41
18. Interest expenses paid	(636)	(421)	(5,265)
19. Income taxes paid	(56)	(1,414)	(17,683)
20. Income taxes refund	1,773	—	—
Net cash provided by (used in) operating activities	6,736	10,320	129,006
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(3)	(148)	(1,850)
2. Proceeds from sales of property, plant and equipment	7,949	4	55
3. Other, net	(4)	(10)	(135)
Net cash provided by (used in) investment activities	7,941	(154)	(1,931)
III Net Cash Provided by (Used in) Financing Activities:			
1. Repayment of long-term loans payable	—	(50)	(625)
2. Proceeds from issuance of bonds	4,960	—	—
3. Redemption of bonds	(15,500)	—	—
4. Cash dividends paid	(712)	(713)	(8,921)
Net cash provided by (used in) financing activities	(11,252)	(763)	(9,546)
IV Net Increase (Decrease) in Cash and Cash Equivalents	3,425	9,402	117,529
V Cash and Cash Equivalents at Beginning of Period	52,038	25,988	324,855
VI Cash and Cash Equivalents at End of Period	¥55,464	¥35,390	\$442,384

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 = ¥80.

(5) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u>	<u>Millions of Yen</u>	<u>Millions of Yen</u>	Thousands of U.S. Dollars (Note)
	<u>April 1, 2010</u>	<u>April 1, 2011</u>	<u>April 1, 2010</u>	<u>April 1, 2011</u>
	to	to	to	to
	<u>Sep. 30, 2010</u>	<u>Sep. 30, 2011</u>	<u>March 31, 2011</u>	<u>Sep. 30, 2011</u>

I Handover Record:

Newly built condominiums

① Number of units (Unit)	260	446	898	—
② Amount	¥10,386	¥20,158	¥46,850	\$251,980

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	639	303	1,238	—
② Amount	¥29,584	¥12,891	¥56,503	\$161,143

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	685	503	646	—
② Amount	¥37,537	¥20,726	¥27,993	\$259,075

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

(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, 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	\$639,880
Ordinary income	1,332	1,599	14,965	23,920	22,871	16,662
Net income	1,666	930	8,653	13,288	12,888	20,827
Net assets	95,800	95,561	96,592	90,436	79,636	1,197,512
Total assets	172,835	195,350	209,379	231,584	240,641	2,160,440
Net cash provided by (used in) operating activities	(6,765)	20,768	21,107	(6,755)	8,303	(84,568)
Net cash provided by (used in) investment activities	7,879	(14)	2,502	(1,871)	(9,461)	98,492
Net cash provided by (used in) financing activities	(27,164)	(7,103)	(25,797)	(4,486)	636	(339,555)
Cash and cash equivalents at end of year	25,988	52,038	38,389	40,575	53,688	324,855
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	33.57
Primary net income per share (Yen / U.S. Dollars)	46.71	26.09	242.59	372.60	361.41	0.58
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	—

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