(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at March 31, 2012	Thousands of U.S. Dollars (Note) Balance at March 31, 2012
<assets></assets>			
I Current Assets:			
1. Cash and deposits	¥26,006	¥38,746	\$484,333
2. Accounts receivable-trade	106	143	1,788
3. Real estate for sale	46,531	43,603	545,043
4. Real estate for sale in process	72,605	64,408	805,103
5. Deferred tax assets	164	252	3,156
6. Other current assets	2,276	1,311	16,395
7. Allowance for doubtful accounts	(0)	(0)	(6
Total current assets	147,689	148,465	1,855,814
Property, plant and equipment Building and structures, net	12,418	12,351	154,390
_	10.410	10.051	154200
Machinery, equipment and vehicles, net	12,418	10	134,390
③ Tools, furniture and fixtures, net	33	29	373
Land	11,192	11,259	140,740
Total property, plant and equipment	23,647	23,651	295,640
2. Intangible assets			
① Right of trademark	0	_	_
② Software	14	17	223
③ Other intangible assets	2	2	31
Total intangible assets	17	20	254
3. Investments and other assets			
① Investment securities	20	20	250
② Deferred tax assets	571	352	4,400
③ Other investment assets	888	745	9,323
Total investments and other assets	1,480	1,117	13,973
	25,145	24,789	309,868
Total noncurrent assets			<u> </u>

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at March 31, 2011	Balance at March 31, 2012	Balance at March 31, 2012
<liabilities></liabilities>			·
I Current Liabilities:			
1. Notes and accounts payable-trade	¥3,390	¥10,921	\$136,522
2. Current portion of bonds	7,000	_	-
3. Current portion of long-term loans payable	1,650	100	1,250
4. Income taxes payable	1,475	1,988	24,858
5. Advances received	2,311	808	10,107
6. Provision for bonuses	52	47	597
7. Other current liabilities	1,502	1,163	14,540
Total current liabilities	17,382	15,030	187,87
II Noncurrent Liabilities:			
1. Bonds payable	57,500	57,500	718,75
2. Long-term loans payable	1,300	1,600	20,00
3. Provision for retirement benefits	108	111	1,392
4. Provision for directors' retirement benefits	459	530	6,63
5. Other noncurrent liabilities	283	336	4,200
Total noncurrent liabilities	59,652	60,077	750,974
Total liabilities	77,034	75,108	938,852
<net assets=""></net>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	156,23
2. Capital surplus	12,190	12,190	152,37
3. Retained earnings	71,320	73,666	920,82
4. Treasury stock	(208)	(208)	(2,61
Total shareholders' equity	95,800	98,146	1,226,830
Total net assets	95,800	98,146	1,226,83
Total liabilities and net assets	¥172,835	¥173,254	\$2,165,682

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2010	Millions of Yen April 1, 2011	Thousands of U.S. Dollars (Note) April 1, 2011
	to March 31, 2011	to March 31, 2012	to March 31, 2012
	March of, 2011	Mai 511 51, 2512	War 511 51, 2512
I Net Sales	¥51,190	¥47,484	\$593,560
II Cost of Sales	43,223	35,629	445,368
Gross profit	7,966	11,855	148,192
Ⅲ Selling, General and Administrative Expenses	5,345	4,579	57,247
Operating income	2,621	7,275	90,945
IV Other Income (Expenses)			
1. Interest income	28	6	82
2. Interest expenses	(1,220)	(811)	(10,139
3. Other, net	1,421	82	1,036
Total other income (expenses)	230	(721)	(9,020
Income before income taxes	2,851	6,553	81,924
V Income Taxes-current	1,501	2,650	33,12
VI Income Taxes-deferred	(316)	131	1,640
Income before minority interests	¥1,666	3,772	\$47,15
Net income	¥1,666	¥3,772	\$47,152
	Yen	Yen	U.S. Dollars (Note)
Net Income per Share	1611	<u>ren</u>	(Note)
1. Primary	¥46.71	¥105.76	\$1.32
2. Fully diluted	_	_	-

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2011 to March 31, 2012>

(Millions of Yen)

		Shar	eholders' eq	uity		Total
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net Assets
I Balance at the beginning of current period	12,499	12,190	71,320	(208)	95,800	95,800
II Changes of items during the period						
1. Dividends from surplus			(1,426)		(1,426)	(1,426)
2. Net income			3,772		3,772	3,772
Total changes of items during the period	_	ı	2,345	-	2,345	2,345
III Balance at the end of current period	12,499	12,190	73,666	(208)	98,146	98,146

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

(Millions of Yen)

		Shar	eholders' eq	uity		Total
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net Assets
I Balance at the beginning of current period	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
Total changes of items during the period	_		239	_	239	239
III Balance at the end of current period	12,499	12,190	71,320	(208)	95,800	95,800

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<From April 1, 2011 to March 31, 2012>

(Thousands of U.S. Dollars : Note)

		Shar	eholders' eq	uity		Total
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net Assets
I Balance at the beginning of current period	156,238	152,375	891,508	(2,611)	1,197,512	1,197,512
II Changes of items during the period						
1. Dividends from surplus			(17,834)		(17,834)	(17,834)
2. Net income			47,152		47,152	47,152
Total changes of items during the period	_	_	29,318	-	29,318	29,318
Ⅲ Balance at the end of current period	156,238	152,375	920,827	(2,611)	1,226,830	1,226,830

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2010 to March 31, 2011	Millions of Yen April 1, 2011 to March 31, 2012	Thousands of U.S. Dollars (Note) April 1, 2011 to March 31, 201
T. N O I. D			
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥2,851	¥6,553	\$81,924
2. Depreciation and amortization	507	380	4,752
3. Increase (decrease) in provision for retirement benefits	0	2	32
4. Increase (decrease) in provision for directors' retirement benefits	29	70	886
5. Increase (decrease) in provision for bonuses	(1)	(4)	(60
6. Increase (decrease) in allowance for doubtful accounts	0	0	;
7. Interest income	(28)	(6)	(8:
8. Interest expenses	1,220	811	10,139
9. Bond issuance cost	188	_	-
10. Loss (gain) on sales of noncurrent assets	(1,468)	(3)	(49
11. Loss on retirement of noncurrent assets	_	61	76
12. Decrease (increase) in notes and accounts receivable-trade	(36)	(36)	(45)
13. Increase (decrease) in advances received	533	(1,502)	(18,78
14. Decrease (increase) in inventories	(11,146)	10,980	137,25
15. Increase (decrease) in notes and accounts payable-trade	2,996	7,531	94,14
16. Other, net	(2,897)	565	7,067
Sub total	(7,251)	25,402	317,537
17. Interest income received	30	6	82
18. Interest expenses paid	(1,188)	(836)	(10,46
19. Income taxes paid	(128)	(2,140)	(26,75
20. Income taxes refund	1,773	_	-
Net cash provided by (used in) operating activities	(6,765)	22,431	280,39
■ Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(170)	(202)	(2,53
2. Proceeds from sales of property, plant and equipment	8,057	4	5
3. Proceeds from cancellation of insurance funds	_	195	2,449
4. Other, net	(7)	(11)	(14
Net cash provided by (used in) investment activities	7,879	(13)	(170

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2010 to March 31, 2011	Millions of Yen April 1, 2011 to March 31, 2012	Thousands of U.S. Dollars (Note) April 1, 2011 to March 31, 2012
Ⅲ Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	1,950	500	6,250
2. Repayment of long-term loans payable	(3,000)	(1,750)	(21,875)
3. Proceeds from issuance of bonds	19,811	_	_
4. Redemption of bonds	(44,500)	(7,000)	(87,500)
5. Cash dividends paid	(1,425)	(1,425)	(17,822)
Net cash provided by (used in) financing activities	(27,164)	(9,675)	(120,947)
IV Net Increase (Decrease) in Cash and Cash Equivalents	(26,050)	12,742	159,280
V Cash and Cash Equivalents at Beginning of Period	52,038	25,988	324,855
VI Cash and Cash Equivalents at End of Period	¥25,988	¥38,730	\$484,136

(8) DETAILS OF SALES BY BUSINESS

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2010 to March 31, 2011	April 1, 2011 to March 31, 2012	April 1, 2011 to March 31, 2012
<status condominium="" new="" of="" subd<="" th=""><th></th><th></th><th>Maron 51, 2512</th></status>			Maron 51, 2512
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	898	982	_
② Amount	¥46,850	¥43,268	\$540,852
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	1,238	599	_
② Amount	¥56,503	¥25,591	\$319,896
Ⅲ Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	646	263	_
② Amount	¥27,993	¥10,316	\$128,957
<other business="" conditions=""></other>			
1. Real estate leasing business	¥1,968	¥1,698	\$21,232
2. Real estate management business	2,093	2,234	27,926
3. Other incidental business	278	283	3,549
Total	¥4,340	¥4,216	\$52,708

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at March 31, 2012	Thousands of U.S. Dollars (Note) Balance at March 31, 2012
<assets></assets>			
I Current Assets:			
1. Cash and deposits	¥24,586	¥37,236	\$465,457
2. Accounts receivable-trade	65	62	782
3. Real estate for sale	46,531	43,603	545,043
4. Real estate for sale in process	72,605	64,408	805,10
5. Prepaid expenses	91	74	93
6. Deferred tax assets	155	242	3,02
7. Other current assets	2,298	1,253	15,67
8. Allowance for doubtful accounts	(0)	(0)	(
Total current assets	146,333	146,881	1,836,02
1 December about and emissioned			
Property, plant and equipment			
① Buildings, net	12,397	12,330	
 Buildings, net Structures, net 	5	6	8
 Buildings, net Structures, net Vehicles, net 	5 1	6 1	8
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net 	5	6 1 28	8 2 36
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net 	5 1 31 —	6 1 28 8	8 2 36 10
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net Land 	5 1 31 — 11,185	6 1 28 8 11,252	8 2 36 10 140,65
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net Land Total property, plant and equipment 	5 1 31 — 11,185 23,621	6 1 28 8 11,252 23,628	154,12 8 2 36 10 140,65 295,35
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net Land Total property, plant and equipment Intangible assets 	5 1 31 — 11,185	6 1 28 8 11,252	8 2 36 10 140,65
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net Land Total property, plant and equipment Intangible assets Investments and other assets 	5 1 31 — 11,185 23,621 8	6 1 28 8 11,252 23,628	8 2 36 10 140,65 295,35
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net Land Total property, plant and equipment Intangible assets Investments and other assets Stocks of subsidiaries and affiliates 	5 1 31 — 11,185 23,621 8	6 1 28 8 11,252 23,628 14	8 2 36 10 140,65 295,35 18
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net Land Total property, plant and equipment Intangible assets Investments and other assets Stocks of subsidiaries and affiliates Long-term prepaid expenses 	5 1 31 — 11,185 23,621 8	6 1 28 8 11,252 23,628 14	8 2 36 10 140,65 295,35 18
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net Land Total property, plant and equipment Intangible assets Investments and other assets Stocks of subsidiaries and affiliates Long-term prepaid expenses Deferred tax assets 	5 1 31 — 11,185 23,621 8 120 4 559	6 1 28 8 11,252 23,628 14 120 0 341	8 2 36 10 140,65 295,35 18 1,50
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net Land Total property, plant and equipment Intangible assets Investments and other assets Stocks of subsidiaries and affiliates Long-term prepaid expenses Deferred tax assets Lease and guarantee deposits 	5 1 31 — 11,185 23,621 8 120 4 559 628	6 1 28 8 11,252 23,628 14 120 0 341 689	8 2 36 10 140,65 295,35 18 1,50 4,26 8,61
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net Land Total property, plant and equipment Intangible assets Investments and other assets Stocks of subsidiaries and affiliates Long-term prepaid expenses Deferred tax assets 	5 1 31 — 11,185 23,621 8 120 4 559	6 1 28 8 11,252 23,628 14 120 0 341	8 2 36 10 140,65 295,35 18 1,50 4,26 8,61 25
 Buildings, net Structures, net Vehicles, net Tools, furniture and fixtures, net Machinery, equipment, net Land Total property, plant and equipment Intangible assets Investments and other assets Stocks of subsidiaries and affiliates Long-term prepaid expenses Deferred tax assets Lease and guarantee deposits Other investment and other assets 	5 1 31 — 11,185 23,621 8 120 4 559 628 218	6 1 28 8 11,252 23,628 14 120 0 341 689 20	8 2 36 10 140,65 295,35

	Millions of Yen Balance at March 31, 2011	Millions of Yen Balance at March 31, 2012	Thousands of U.S. Dollars (Note) Balance at March 31, 2012
<liabilities></liabilities>			
I Current Liabilities:			
1. Notes payable-trade	¥2,920	¥9,651	\$120,64
2. Accounts payable-trade	335	1,117	13,96
3. Current portion of bonds	7.000	, <u> </u>	•
4. Current portion of long-term loans payable	1,650	100	1,25
5. Accounts payable-other	249	380	4.75
6. Accrued expenses	92	69	86
7. Income taxes payable	1,385	1,905	23,81
8. Advances received	2,302	804	10,05
	2,302	194	2,42
Deposits received Provision for bonuses	35	32	2,42 40
11. Other current liabilities	1,117	495	6,19
Total current liabilities	17,201	14,750	184,37
I Noncurrent Liabilities:			
1. Bonds payable	57,500	57,500	718,75
2. Long-term loans payable	1,300	1,600	20,00
3. Provision for retirement benefits	85	90	1,13
4. Provision for directors' retirement benefits	459	530	6,63
5. Long-term guarantee deposited	283	336	4,20
Total noncurrent liabilities	59,629	60,057	750,71
Total liabilities	76,830	74,807	935,09
<net assets=""></net>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	156,23
2. Capital surplus			
Legal capital surplus	12,190	12,190	152,37
Total capital surplus	12,190	12,190	152,37
3. Retained earnings	,	,	,
① Legal retained earnings	69	69	86
② Other retained earnings	00	00	
(1) General reserve	40,000	40,000	500,00
			•
(2) Retained earnings brought forward	30,115	32,338	404,23
Total retained earnings	70,184	72,408	905,10
4. Treasury stock	(208)	(208)	(2,61
Total shareholders' equity	94,664	96,888	1,211,10
Total net assets	94,664	96,888	1,211,10
Total liabilities and net assets	¥171,495	¥171,695	\$2,146,19

(11) NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2010 to	April 1, 2011 to	April 1, 2011 to
	March 31, 2011	March 31, 2012	March 31, 2012
I Net Sales			
1. Real estate sales	¥46,850	¥43,268	\$540,852
2. Other sales	2,045	1,836	22,96
Total net sales	48,895	45,105	563,81
II Cost of Sales			
1. Cost of sales-real estate	40,912	33,268	415,85
2. Other cost of sales	815	759	9,48
Total cost of sales	41,727	34,027	425,34
Gross profit	7,167	11,077	138,46
Ⅲ Selling, General and Administrative Expenses	4,843	4,057	50,71
Operating income	2,324	7,020	87,75
Operating income IV Other Income (Expenses)	2,324	7,020	87,75
	28	6	7
IV Other Income (Expenses)1. Interest income2. Interest expenses	28 (1,220)	6 (811)	7 (10,13
1. Interest income2. Interest expenses3. Other, net	28 (1,220) 1,423	6 (811) 78	7 (10,13 97
V Other Income (Expenses)1. Interest income2. Interest expenses	28 (1,220)	6 (811)	7 (10,13 97
1. Interest income2. Interest expenses3. Other, net	28 (1,220) 1,423	6 (811) 78	7 (10,13 97 (9,08
 1. Interest income 2. Interest expenses 3. Other, net Total other income (expenses) 	28 (1,220) 1,423 232 2,556	6 (811) 78 (726) 6,293	7 (10,13 97 (9,08 78,66
1. Interest income 2. Interest expenses 3. Other, net Total other income (expenses) Income before income taxes V Income Taxes—current	28 (1,220) 1,423 232	6 (811) 78 (726)	7 (10,13 97 (9,08 78,66
1. Interest income 2. Interest expenses 3. Other, net Total other income (expenses) Income before income taxes V Income Taxes-current	28 (1,220) 1,423 232 2,556	6 (811) 78 (726) 6,293	7 (10,13 97 (9,08 78,66 31,39 1,64
1. Interest income 2. Interest expenses 3. Other, net Total other income (expenses) Income before income taxes V Income Taxes-current VI Income Taxes-deferred	28 (1,220) 1,423 232 2,556 1,361 (310) ¥1,505	6 (811) 78 (726) 6,293 2,511 131 ¥3,650	7 (10,13 97 (9,08 78,66 31,39 1,64 \$45,62 U.S. Dollars
1. Interest income 2. Interest expenses 3. Other, net Total other income (expenses) Income before income taxes V Income Taxes—current VI Income Taxes—deferred	28 (1,220) 1,423 232 2,556 1,361 (310)	6 (811) 78 (726) 6,293 2,511 131	7 (10,13 97 (9,08 78,66 31,39 1,64 \$45,62
1. Interest income 2. Interest expenses 3. Other, net Total other income (expenses) Income before income taxes V Income Taxes—current VI Income Taxes—deferred Net income	28 (1,220) 1,423 232 2,556 1,361 (310) ¥1,505	6 (811) 78 (726) 6,293 2,511 131 ¥3,650	7 (10,13 97 (9,08 78,66 31,39 1,64 \$45,62 U.S. Dollars

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

<From April 1, 2011 to March 31, 2012>

(Millions of Yen)

	Shareholders' Equity						
	Capital stock	Capital surplus		Retained earnings	Retained earnings		
		Legal capital	Legal retained earnings	Other retained earnings			
		surplus		General reserve	Retained earnings brought forward		
I Balance at the beginning of current period	12,499	12,190	69	40,000	30,115		
II Changes of items during the period							
1. Dividends from surplus					(1,426)		
2. Net income					3,650		
Total changes of items during the period	_	1	-		2,223		
III Balance at the end of current period	12,499	12,190	69	40,000	32,338		

(Millions of Yen)

	Shareholders' Equity			
	Treasury stock	Total shareholders' equity	Total Net Assets	
I Balance at the beginning of current period	(208)	94,664	94,664	
II Changes of items during the period				
1. Dividends from surplus		(1,426)	(1,426)	
2. Net income		3,650	3,650	
Total changes of items during the period	_	2,223	2,223	
III Balance at the end of current period	(208)	96,888	96,888	

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

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

(Millions of Yen)

	Shareholders' Equity						
	Capital surplus Retained earnings				,		
	Capital stock	Legal capital surplus	Legal retained earnings	Other retained earnings			
				General reserve	Retained earnings brought forward		
I Balance at the beginning of current period	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		
Total changes of items during the period	_	_	_	_	79		
III Balance at the end of current period	12,499	12,190	69	40,000	30,115		

(Millions of Yen)

	Shareholde		
	Treasury stock	Total shareholders' equity	Total Net Assets
I Balance at the beginning of current period	(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
Total changes of items during the period	_	79	79
Ⅲ Balance at the end of current period	(208)	94,664	94,664

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

<From April 1, 2011 to March 31, 2012>

(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 Balance at the beginning of current period	156,238	152,375	864	500,000	376,442	
II Changes of items during the period						
1. Dividends from surplus					(17,834)	
2. Net income					45,627	
Total changes of items during the period	_	_	_	_	27,793	
III Balance at the end of current period	156,238	152,375	864	500,000	404,236	

(Thousands of U.S. Dollars : Note)

	Shareholde		
	Treasury stock	Total shareholders' equity	Total Net Assets
I Balance at the beginning of current period	(2,611)	1,183,310	1,183,310
II Changes of items during the period			
1. Dividends from surplus		(17,834)	(17,834)
2. Net income		45,627	45,627
Total changes of items during the period	_	27,793	27,793
III Balance at the end of current period	(2,611)	1,211,103	1,211,103

(15) KEY FINANCIAL DATA AND TRENDS (CONSOLIDATED)

							There I C
Vacuandad		Millions of Yen	Thousands of U.S. Dollars (Note)				
Year ended		March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2012
Net sales		¥47,484	¥51,190	¥46,000	¥64,223	¥78,402	\$593,560
Ordinary income		6,611	1,332	1,599	14,965	23,920	82,642
Net income		3,772	1,666	930	8,653	13,288	47,152
Net assets		98,146	95,800	95,561	96,592	90,436	1,226,830
Total assets		173,254	172,835	195,350	209,379	231,584	2,165,682
Net cash provided by (used in) operating activities		22,431	(6,765)	20,768	21,107	(6,755)	280,399
Net cash provided by (used in) investment activities		(13)	7,879	(14)	2,502	(1,871)	(170)
Net cash provided by (used in) financing activities		(9,675)	(27,164)	(7,103)	(25,797)	(4,486)	(120,947)
Cash and cash equivalents at end of year		38,730	25,988	52,038	38,389	40,575	484,136
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)	2,751.60	2,685.84	2,679.13	2,708.04	2,535.44	34.39
Primary net income (*) per share	Yen / U.S. Dollars)	105.76	46.71	26.09	242.59	372.60	1.32
Fully diluted net income (Yen / U.S. Dollars)	_	_	_	_	372.57	_
Equity ratio	(%)	56.6	55.4	48.9	46.1	39.1	_
Return on equity	(%)	3.9	1.7	1.0	9.3	15.6	_
Ratio of ordinary income to sales	(%)	13.9	2.6	3.5	23.3	30.5	_
Price earnings ratio	(Times)	14.30	34.94	94.79	8.90	6.04	_
Number of employees	(Persons)	143	150	170	187	184	_

(16) KEY FINANCIAL DATA AND TRENDS (NON-CONSOLIDATED)

V	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
Year ended	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2012
Net sales	¥45,105	¥48,895	¥43,637	¥62,031	¥76,762	\$563,812
Ordinary income	6,354	1,033	1,324	14,655	23,650	79,436
Net income	3,650	1,505	764	8,486	13,133	45,627
Net assets	96,888	94,664	94,585	95,782	89,793	1,211,103
Total assets	171,695	171,495	194,119	208,301	230,713	2,146,196
Number of shares outstanding (Sha	res) 35,784,000	35,784,000	35,784,000	35,784,000	35,784,000	_
Net assets per share (Yen / Dol	U.S. ars) 2,716.33	2,653.99	2,651.77	2,685.32	2,517.41	33.95
Primary net income (Yen / Dol		42.22	21.45	237.91	368.24	1.28
Fully diluted net income (Yen / Dol		_	_	_	368.21	_
Cash dividends per share (Yen / Dol		40.00	40.00	70.00	70.00	0.50
Equity ratio	56.4	55.2	48.7	46.0	38.9	_
Return on equity	3.8	1.6	0.8	9.1	15.5	_
Price earnings ratio (Tir	nes) 14.77	38.65	115.31	9.08	6.11	_
Payout ratio	39.1	94.7	186.5	29.4	19.0	_
Ratio of ordinary income to sales	14.1	2.1	3.0	23.6	30.8	_
Number of employees (Pers	ons) 85	88	100	119	152	_