

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2013	Millions of Yen Balance at Sep. 30, 2013	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2013
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥45,468	¥42,658	\$435,295
2. Accounts receivable-trade	113	172	1,756
3. Real estate for sale	39,473	35,117	358,340
4. Real estate for sale in process	51,920	53,646	547,415
5. Other current assets	1,473	1,345	13,727
6. Allowance for doubtful accounts	(0)	(1)	(10)
Total current assets	138,448	132,939	1,356,524
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	23,631	24,073	245,647
2. Intangible assets	16	14	150
3. Investments and other assets	1,129	1,381	14,093
Total noncurrent assets	24,776	25,469	259,891
Total assets	¥163,225	¥158,408	\$1,616,415

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥98.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2013	Millions of Yen Balance at Sep. 30, 2013	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2013
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥1,786	¥1,808	\$18,456
2. Current portion of bonds	23,500	21,000	214,285
3. Current portion of long-term loans payable	1,100	1,050	10,714
4. Income taxes payable	1,700	1,131	11,543
5. Advances received	592	242	2,473
6. Provision for bonuses	43	45	468
7. Other current liabilities	696	422	4,313
Total current liabilities	29,419	25,700	262,254
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	32,000	29,500	301,020
2. Long-term loans payable	500	500	5,102
3. Provision for retirement benefits	111	108	1,107
4. Provision for directors' retirement benefits	534	483	4,937
5. Other noncurrent liabilities	339	704	7,184
Total noncurrent liabilities	33,485	31,296	319,351
Total liabilities	62,904	56,997	581,606
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	127,541
2. Capital surplus	12,190	12,190	124,388
3. Retained earnings	75,845	76,938	785,085
4. Treasury stock	(213)	(216)	(2,206)
Total shareholders' equity	100,320	101,411	1,034,809
Total net assets	100,320	101,411	1,034,809
Total liabilities and net assets	¥163,225	¥158,408	\$1,616,415

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥98.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2012 to Sep. 30, 2012	Millions of Yen April 1, 2013 to Sep. 30, 2013	Thousands of U.S. Dollars (Note) April 1, 2013 to Sep. 30, 2013
<b>I Net Sales</b>	¥15,473	¥16,708	\$170,492
<b>II Cost of Sales</b>	11,257	11,572	118,089
<b>Gross profit</b>	4,215	5,135	52,403
<b>III Selling, General and Administrative Expenses</b>	2,111	1,802	18,393
<b>Operating income</b>	2,103	3,332	34,009
<b>IV Other Income (Expenses)</b>			
1. Interest income	7	8	88
2. Interest expenses	354	317	3,244
3. Other, net	33	(65)	(667)
Total other income (expenses)	(314)	(374)	(3,822)
<b>Income before income taxes</b>	1,789	2,958	30,186
<b>V Income Taxes—current</b>	601	1,087	11,092
<b>VI Income Taxes—deferred</b>	87	64	660
<b>Net income</b>	¥1,100	¥1,806	\$18,434
<b>Net Income per Share</b>	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥30.86	¥50.65	\$0.52
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥98.

#### (4) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2012 to Sep. 30, 2012	Millions of Yen April 1, 2013 to Sep. 30, 2013	Thousands of U.S. Dollars (Note) April 1, 2013 to Sep. 30, 2013
<b>I Net Cash Provided by (Used in) Operating Activities:</b>			
1. Income before income taxes	¥1,789	¥2,958	\$30,186
2. Depreciation and amortization	196	193	1,971
3. Increase (decrease) in provision for retirement benefits	1	(2)	(27)
4. Increase (decrease) in provision for directors' retirement benefits	6	(51)	(521)
5. Increase (decrease) in provision for bonuses	(2)	2	24
6. Increase (decrease) in allowance for doubtful accounts	0	0	3
7. Interest income	(7)	(8)	(88)
8. Interest expenses	354	317	3,244
9. Bond issuance cost	—	84	866
10. Loss (gain) on sales of noncurrent assets	—	(1)	(14)
11. Decrease (increase) in notes and accounts receivable—trade	(86)	(58)	(600)
12. Increase (decrease) in advances received	(154)	(350)	(3,573)
13. Decrease (increase) in inventories	6,752	2,206	22,513
14. Increase (decrease) in notes and accounts payable—trade	(9,685)	21	223
15. Other, net	(148)	(107)	(1,101)
Sub total	(983)	5,204	53,106
16. Interest income received	6	8	87
17. Interest expenses paid	(355)	(323)	(3,299)
18. Income taxes paid	(1,936)	(1,649)	(16,828)
Net cash provided by (used in) operating activities	(3,268)	3,240	33,065
<b>II Net Cash Provided by (Used in) Investment Activities:</b>			
1. Purchase of property, plant and equipment	(119)	(204)	(2,091)
2. Proceeds from sales of property, plant and equipment	—	6	70
3. Acquisition of intangible fixed assets	—	(1)	(18)
4. Other, net	0	2	24
Net cash provided by (used in) investment activities	(119)	(197)	(2,015)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥98.

## (5) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2012 to Sep. 30, 2012	April 1, 2013 to Sep. 30, 2013	April 1, 2013 to Sep. 30, 2013
<b>III Net Cash Provided by (Used in) Financing Activities:</b>			
1. Repayment of long-term loans payable	(50)	(50)	(510)
2. Proceeds from issuance of bonds	—	9,915	101,174
3. Redemption of bonds	—	(15,000)	(153,061)
4. Disposal of treasury stock	—	0	2
5. Purchase of treasury stock	—	(2)	(28)
6. Cash dividends paid	(712)	(712)	(7,270)
Net cash provided by (used in) financing activities	(762)	(5,850)	(59,694)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>	(4,150)	(2,807)	(28,644)
<b>V Cash and Cash Equivalents at Beginning of Period</b>	38,730	45,457	463,852
<b>VI Cash and Cash Equivalents at End of Period</b>	¥34,580	¥42,650	\$435,208

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥98.

## (6) 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, 2012</u>	<u>April 1, 2013</u>	<u>April 1, 2012</u>	<u>April 1, 2013</u>
	to	to	to	to
	<u>Sep. 30, 2012</u>	<u>Sep. 30, 2013</u>	<u>March 31, 2013</u>	<u>Sep. 30, 2013</u>

### I Handover Record:

Newly built condominiums

① Number of units (Unit)	312	331	782	—
② Amount	¥13,187	¥14,474	¥33,416	\$147,697

### II Contract Amount:

Newly built condominiums

① Number of units (Unit)	297	263	634	—
② Amount	¥11,793	¥11,740	¥28,170	\$119,803

### III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	248	47	115	—
② Amount	¥8,922	¥2,336	¥5,070	\$23,843

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥98.

## (7) 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, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2013
Net sales	¥37,921	¥47,484	¥51,190	¥46,000	¥64,223	\$403,417
Ordinary income	5,845	6,611	1,332	1,599	14,965	62,188
Net income	3,605	3,772	1,666	930	8,653	38,358
Net assets	100,320	98,146	95,800	95,561	96,592	1,067,241
Total assets	163,225	173,254	172,835	195,350	209,379	1,736,440
Net cash provided by (used in) operating activities	10,396	22,431	(6,765)	20,768	21,107	110,599
Net cash provided by (used in) investment activities	(119)	(13)	7,879	(14)	2,502	(1,267)
Net cash provided by (used in) financing activities	(3,550)	(9,675)	(27,164)	(7,103)	(25,797)	(37,772)
Cash and cash equivalents at end of year	45,457	38,730	25,988	52,038	38,389	483,590
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)	2,812.82	2,751.60	2,685.84	2,679.13	2,708.04	29.92
Primary net income per share (Yen / U.S. Dollars)	101.09	105.76	46.71	26.09	242.59	1.08
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	61.5	56.6	55.4	48.9	46.1	—
Return on equity (%)	3.6	3.9	1.7	1.0	9.3	—
Ratio of ordinary income to sales (%)	15.4	13.9	2.6	3.5	23.3	—
Price earnings ratio (Times)	22.54	14.30	34.94	94.79	8.90	—
Number of employees (Persons)	122	143	150	170	187	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.