

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2013	Millions of Yen Balance at March 31, 2014	Thousands of U.S. Dollars (Note) Balance at March 31, 2014
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥45,468	¥33,842	\$328,564
2. Accounts receivable-trade	113	290	2,821
3. Real estate for sale	39,473	28,165	273,447
4. Real estate for sale in process	51,920	58,566	568,604
5. Deferred tax assets	203	82	803
6. Other current assets	1,270	1,559	15,144
7. Allowance for doubtful accounts	(0)	(1)	(12)
Total current assets	138,448	122,505	1,189,374
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	12,165	17,209	167,077
② Machinery, equipment and vehicles, net	16	7	70
③ Tools, furniture and fixtures, net	21	14	145
④ Land	11,427	17,350	168,448
Total property, plant and equipment	23,631	34,581	335,742
2. Intangible assets			
① Software	14	9	95
② Other intangible assets	2	2	24
Total intangible assets	16	12	119
3. Investments and other assets			
① Investment securities	20	10	97
② Deferred tax assets	350	388	3,774
③ Other investment assets	758	1,431	13,900
Total investments and other assets	1,129	1,830	17,771
Total noncurrent assets	24,776	36,424	353,634
Total assets	¥163,225	¥158,929	\$1,543,009

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2013	Millions of Yen Balance at March 31, 2014	Thousands of U.S. Dollars (Note) Balance at March 31, 2014
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥1,786	¥393	\$3,816
2. Current portion of bonds	23,500	12,550	121,844
3. Current portion of long-term loans payable	1,100	500	4,854
4. Income taxes payable	1,700	889	8,635
5. Advances received	592	347	3,375
6. Provision for bonuses	43	42	410
7. Other current liabilities	696	553	5,371
Total current liabilities	29,419	15,275	148,306
II Noncurrent Liabilities:			
1. Bonds payable	32,000	38,450	373,300
2. Long-term loans payable	500	800	7,766
3. Provision for retirement benefits	111	—	—
4. Provision for directors' retirement benefits	534	497	4,829
5. Net defined benefit liability	—	110	1,076
6. Other noncurrent liabilities	339	1,845	17,917
Total noncurrent liabilities	33,485	41,703	404,891
Total liabilities	62,904	56,979	553,198
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	121,350
2. Capital surplus	12,190	12,190	118,350
3. Retained earnings	75,845	77,479	752,226
4. Treasury stock	(213)	(218)	(2,116)
Total shareholders' equity	100,320	101,950	989,810
Total net assets	100,320	101,950	989,810
Total liabilities and net assets	¥163,225	¥158,929	\$1,543,009

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2012 to March 31, 2013	Millions of Yen April 1, 2013 to March 31, 2014	Thousands of U.S. Dollars (Note) April 1, 2013 to March 31, 2014
I Net Sales	¥37,921	¥30,247	\$293,669
II Cost of Sales	26,976	20,647	200,463
Gross profit	10,945	9,600	93,205
III Selling, General and Administrative Expenses	4,409	3,907	37,937
Operating income	6,535	5,692	55,267
IV Other Income (Expenses)			
1. Interest income	14	15	155
2. Interest expenses	(699)	(570)	(5,539)
3. Other, net	(5)	(121)	(1,184)
Total other income (expenses)	(689)	(676)	(6,568)
Income before income taxes	5,845	5,016	48,699
V Income Taxes—current	2,189	1,872	18,179
VI Income Taxes—deferred	50	82	803
Income before minority interests	¥3,605	3,060	\$29,716
Net income	¥3,605	¥3,060	\$29,716
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥101.09	¥85.82	\$0.83
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2013 to March 31, 2014>

(Millions of Yen)

	Shareholders' equity					Total Net Assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	12,499	12,190	75,845	(213)	100,320	100,320
II Changes of items during the period						
1. Dividends from surplus			(1,426)		(1,426)	(1,426)
2. Net income			3,060		3,060	3,060
3. Purchase of treasury stock				(4)	(4)	(4)
4. Disposal of treasury stock				0	0	0
Total changes of items during the period	—	—	1,634	(4)	1,629	1,629
III Balance at the end of current period	12,499	12,190	77,479	(218)	101,950	101,950

<From April 1, 2012 to March 31, 2013>

(Millions of Yen)

	Shareholders' equity					Total Net Assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	12,499	12,190	73,666	(208)	98,146	98,146
II Changes of items during the period						
1. Dividends from surplus			(1,426)		(1,426)	(1,426)
2. Net income			3,605		3,605	3,605
3. Purchase of treasury stock				(4)	(4)	(4)
4. Disposal of treasury stock				0	0	0
Total changes of items during the period	—	—	2,178	(4)	2,174	2,174
III Balance at the end of current period	12,499	12,190	75,845	(213)	100,320	100,320

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<From April 1, 2013 to March 31, 2014>

(Thousands of U.S. Dollars : Note)

	Shareholders' equity					Total Net Assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	121,350	118,350	736,360	(2,074)	973,986	973,986
II Changes of items during the period						
1. Dividends from surplus			(13,850)		(13,850)	(13,850)
2. Net income			29,716		29,716	29,716
3. Purchase of treasury stock				(44)	(44)	(44)
4. Disposal of treasury stock				2	2	2
Total changes of items during the period	—	—	15,865	(42)	15,823	15,823
III Balance at the end of current period	121,350	118,350	752,226	(2,116)	989,810	989,810

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2012 to March 31, 2013	Millions of Yen April 1, 2013 to March 31, 2014	Thousands of U.S. Dollars (Note) April 1, 2013 to March 31, 2014
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥5,845	¥5,016	\$48,699
2. Depreciation and amortization	395	427	4,145
3. Increase (decrease) in provision for retirement benefits	(0)	—	—
4. Increase (decrease) in provision for directors' retirement benefits	4	(37)	(363)
5. Increase (decrease) in provision for bonuses	(4)	(1)	(11)
6. Increase (decrease) in allowance for doubtful accounts	0	0	5
7. Increase (decrease) in Net defined benefit liability	—	(0)	(3)
8. Interest income	(14)	(15)	(155)
9. Interest expenses	699	570	5,539
10. Bond issuance cost	20	149	1,455
11. Loss (gain) on sales of noncurrent assets	—	(4)	(41)
12. Decrease (increase) in notes and accounts receivable—trade	29	(177)	(1,722)
13. Increase (decrease) in advances received	(215)	(244)	(2,378)
14. Decrease (increase) in inventories	16,275	4,190	40,688
15. Increase (decrease) in notes and accounts payable—trade	(9,135)	(1,393)	(13,531)
16. Other, net	(333)	663	6,439
Sub total	13,567	9,142	88,766
17. Interest income received	13	16	162
18. Interest expenses paid	(708)	(579)	(5,622)
19. Income taxes paid	(2,476)	(2,713)	(26,348)
Net cash provided by (used in) operating activities	10,396	5,866	56,958
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(122)	(10,909)	(105,918)
2. Proceeds from sales of property, plant and equipment	—	10	99
3. Acquisition of intangible fixed assets	(1)	(1)	(17)
4. Other, net	5	(207)	(2,015)
Net cash provided by (used in) investment activities	(119)	(11,108)	(107,852)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2012 to March 31, 2013	Millions of Yen April 1, 2013 to March 31, 2014	Thousands of U.S. Dollars (Note) April 1, 2013 to March 31, 2014
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	—	800	7,766
2. Repayment of long-term loans payable	(100)	(1,100)	(10,679)
3. Proceeds from issuance of bonds	2,979	18,850	183,010
4. Redemption of bonds	—	(23,500)	(228,155)
5. Payments for retirement by purchase of bonds	(5,000)	—	—
6. Disposal of treasury stock	0	0	2
7. Purchase of treasury stock	(4)	(4)	(44)
8. Cash dividends paid	(1,425)	(1,425)	(13,839)
Net cash provided by (used in) financing activities	(3,550)	(6,379)	(61,939)
IV Net Increase (Decrease) in Cash and Cash Equivalents	6,726	(11,621)	(112,833)
V Cash and Cash Equivalents at Beginning of Period	38,730	45,457	441,335
VI Cash and Cash Equivalents at End of Period	¥45,457	¥33,835	\$328,501

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(8) DETAILS OF SALES BY BUSINESS

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2012 to March 31, 2013	April 1, 2013 to March 31, 2014	April 1, 2013 to March 31, 2014
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	782	561	—
② Amount	¥33,416	¥25,619	\$248,729
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	634	470	—
② Amount	¥28,170	¥21,685	\$210,542
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	115	24	—
② Amount	¥5,070	¥1,136	\$11,038
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥1,754	¥1,977	\$19,194
2. Real estate management business	2,437	2,487	24,148
3. Other incidental business	313	164	1,597
Total	¥4,504	¥4,628	\$44,939

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(9) NON-CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2013	Millions of Yen Balance at March 31, 2014	Thousands of U.S. Dollars (Note) Balance at March 31, 2014
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥43,697	¥32,165	\$312,290
2. Accounts receivable-trade	34	91	891
3. Real estate for sale	39,473	28,165	273,447
4. Real estate for sale in process	51,920	58,566	568,604
5. Prepaid expenses	64	69	678
6. Deferred tax assets	193	74	723
7. Other current assets	1,156	1,490	14,474
8. Allowance for doubtful accounts	(0)	—	—
Total current assets	136,540	120,624	1,171,109
II Noncurrent Assets:			
1. Property, plant and equipment			
① Buildings, net	12,146	17,192	166,916
② Structures, net	5	3	38
③ Machinery, equipment, net	6	4	46
④ Vehicles, net	8	1	14
⑤ Tools, furniture and fixtures, net	19	13	131
⑥ Land	11,420	17,343	168,380
Total property, plant and equipment	23,606	34,559	335,527
2. Intangible assets	11	8	78
3. Investments and other assets			
① Stocks of subsidiaries and affiliates	120	110	1,067
② Long-term prepaid expenses	0	0	4
③ Deferred tax assets	338	375	3,646
④ Lease and guarantee deposits	703	752	7,301
⑤ Other investment and other assets	20	646	6,281
Total investments and other assets	1,182	1,884	18,300
Total noncurrent assets	24,800	36,452	353,906
Total assets	¥161,341	¥157,076	\$1,525,016

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(10) NON-CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2013	Millions of Yen Balance at March 31, 2014	Thousands of U.S. Dollars (Note) Balance at March 31, 2014
<LIABILITIES>			
I Current Liabilities:			
1. Notes payable-trade	¥1,428	¥230	\$2,235
2. Accounts payable-trade	180	8	79
3. Current portion of bonds	23,500	12,550	121,844
4. Current portion of long-term loans payable	1,100	500	4,854
5. Accounts payable-other	207	159	1,551
6. Accrued expenses	59	42	407
7. Income taxes payable	1,622	841	8,165
8. Advances received	515	329	3,201
9. Deposits received	92	63	620
10. Provision for bonuses	29	26	258
11. Other current liabilities	298	278	2,701
Total current liabilities	29,036	15,029	145,920
II Noncurrent Liabilities:			
1. Bonds payable	32,000	38,450	373,300
2. Long-term loans payable	500	800	7,766
3. Provision for retirement benefits	88	86	842
4. Provision for directors' retirement benefits	534	497	4,829
5. Other noncurrent liabilities	339	1,845	17,917
Total noncurrent liabilities	33,462	41,679	404,657
Total liabilities	62,498	56,709	550,578
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	121,350
2. Capital surplus			
Legal capital surplus	12,190	12,190	118,350
Total capital surplus	12,190	12,190	118,350
3. Retained earnings			
① Legal retained earnings	69	69	671
② Other retained earnings			
(1) General reserve	40,000	40,000	388,349
(2) Retained earnings brought forward	34,297	35,826	347,832
Total retained earnings	74,366	75,895	736,853
4. Treasury stock	(213)	(218)	(2,116)
Total shareholders' equity	98,842	100,367	974,437
Total net assets	98,842	100,367	974,437
Total liabilities and net assets	¥161,341	¥157,076	\$1,525,016

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(11) NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2012 to March 31, 2013	Millions of Yen April 1, 2013 to March 31, 2014	Thousands of U.S. Dollars (Note) April 1, 2013 to March 31, 2014
I Net Sales	¥35,294	¥27,638	\$268,331
II Cost of Sales	25,212	18,773	182,271
Gross profit	10,081	8,864	86,060
III Selling, General and Administrative Expenses	3,910	3,387	32,890
Operating income	6,170	5,476	53,169
IV Other Income (Expenses)			
1. Interest income	14	15	151
2. Interest expenses	(699)	(570)	(5,539)
3. Other, net	(6)	(123)	(1,199)
Total other income (expenses)	(691)	(678)	(6,587)
Income before income taxes	5,478	4,797	46,581
V Income Taxes—current	2,042	1,759	17,086
VI Income Taxes—deferred	50	82	799
Net income	¥3,385	¥2,955	\$28,695
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥94.92	¥82.87	\$0.80
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

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

<From April 1, 2013 to March 31, 2014>

(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 Balance at the beginning of current period	12,499	12,190	69	40,000	34,297
II Changes of items during the period					
1. Dividends from surplus					(1,426)
2. Net income					2,955
3. Purchase of treasury stock					
4. Disposal of treasury stock					
Total changes of items during the period	—	—	—	—	1,529
III Balance at the end of current period	12,499	12,190	69	40,000	35,826

(Millions of Yen)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	(213)	98,842	98,842
II Changes of items during the period			
1. Dividends from surplus		(1,426)	(1,426)
2. Net income		2,955	2,955
3. Purchase of treasury stock	(4)	(4)	(4)
4. Disposal of treasury stock	0	0	0
Total changes of items during the period	(4)	1,524	1,524
III Balance at the end of current period	(218)	100,367	100,367

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

<From April 1, 2012 to March 31, 2013>

(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 Balance at the beginning of current period	12,499	12,190	69	40,000	32,338
II Changes of items during the period					
1. Dividends from surplus					(1,426)
2. Net income					3,385
3. Purchase of treasury stock					
4. Disposal of treasury stock					
Total changes of items during the period	—	—	—	—	1,958
III Balance at the end of current period	12,499	12,190	69	40,000	34,297

(Millions of Yen)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	(208)	96,888	96,888
II Changes of items during the period			
1. Dividends from surplus		(1,426)	(1,426)
2. Net income		3,385	3,385
3. Purchase of treasury stock	(4)	(4)	(4)
4. Disposal of treasury stock	0	0	0
Total changes of items during the period	(4)	1,954	1,954
III Balance at the end of current period	(213)	98,842	98,842

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

<From April 1, 2013 to March 31, 2014>

(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	121,350	118,350	671	388,349	332,987
II Changes of items during the period					
1. Dividends from surplus					(13,850)
2. Net income					28,695
3. Purchase of treasury stock					
4. Disposal of treasury stock					
Total changes of items during the period	—	—	—	—	14,845
III Balance at the end of current period	121,350	118,350	671	388,349	347,832

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity		Total Net Assets
	Treasury stock	Total shareholders' equity	
I Balance at the beginning of current period	(2,074)	959,634	959,634
II Changes of items during the period			
1. Dividends from surplus		(13,850)	(13,850)
2. Net income		28,695	28,695
3. Purchase of treasury stock	(44)	(44)	(44)
4. Disposal of treasury stock	2	2	2
Total changes of items during the period	(42)	14,802	14,802
III Balance at the end of current period	(2,116)	974,437	974,437

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(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, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2014
Net sales	¥30,247	¥37,921	¥47,484	¥51,190	¥46,000	\$293,669
Ordinary income	5,011	5,845	6,611	1,332	1,599	48,657
Net income	3,060	3,605	3,772	1,666	930	29,716
Net assets	101,950	100,320	98,146	95,800	95,561	989,810
Total assets	158,929	163,225	173,254	172,835	195,350	1,543,009
Net cash provided by (used in) operating activities	5,866	10,396	22,431	(6,765)	20,768	56,958
Net cash provided by (used in) investment activities	(11,108)	(119)	(13)	7,879	(14)	(107,852)
Net cash provided by (used in) financing activities	(6,379)	(3,550)	(9,675)	(27,164)	(7,103)	(61,939)
Cash and cash equivalents at end of year	33,835	45,457	38,730	25,988	52,038	328,501
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)	2,858.65	2,812.82	2,751.60	2,685.84	2,679.13	27.75
Primary net income per share (Yen / U.S. Dollars)	85.82	101.09	105.76	46.71	26.09	0.83
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	64.1	61.5	56.6	55.4	48.9	—
Return on equity (%)	3.0	3.6	3.9	1.7	1.0	—
Ratio of ordinary income to sales (%)	16.6	15.4	13.9	2.6	3.5	—
Price earnings ratio (Times)	25.39	22.54	14.30	34.94	94.79	—
Number of employees (Persons)	121	122	143	150	170	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(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, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2014
Net sales	¥27,638	¥35,294	¥45,105	¥48,895	¥43,637	\$268,331
Ordinary income	4,793	5,478	6,354	1,033	1,324	46,540
Net income	2,955	3,385	3,650	1,505	764	28,695
Net assets	100,367	98,842	96,888	94,664	94,585	974,437
Total assets	157,076	161,341	171,695	171,495	194,119	1,525,016
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)	2,814.26	2,771.38	2,716.33	2,653.99	2,651.77	27.32
Primary net income per share (Yen / U.S. Dollars)	82.87	94.92	102.34	42.22	21.45	0.80
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Cash dividends per share (Yen / U.S. Dollars)	40.00	40.00	40.00	40.00	40.00	0.39
Equity ratio (%)	63.9	61.3	56.4	55.2	48.7	—
Return on equity (%)	3.0	3.5	3.8	1.6	0.8	—
Price earnings ratio (Times)	26.29	24.01	14.77	38.65	115.31	—
Payout ratio (%)	48.3	42.1	39.1	94.7	186.5	—
Ratio of ordinary income to sales (%)	17.3	15.5	14.1	2.1	3.0	—
Number of employees (Persons)	66	67	85	88	100	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.