

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2014	Millions of Yen Balance at Sep. 30, 2014	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2014
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥33,842	¥24,502	\$224,790
2. Accounts receivable-trade	290	265	2,433
3. Real estate for sale	28,165	29,922	274,516
4. Real estate for sale in process	58,566	75,916	696,483
5. Other current assets	1,642	1,207	11,075
6. Allowance for doubtful accounts	(1)	(1)	(9)
Total current assets	122,505	131,812	1,209,289
II Noncurrent Assets:			
1. Property, plant and equipment	34,581	34,364	315,272
2. Intangible assets			
① Goodwill	—	3,743	34,344
② Other intangible assets	12	20	190
Total intangible assets	12	3,764	34,534
3. Investments and other assets	1,830	1,719	15,772
Total noncurrent assets	36,424	39,848	365,580
Total assets	¥158,929	¥171,660	\$1,574,870

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥109.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2014	Millions of Yen Balance at Sep. 30, 2014	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2014
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥393	¥2,759	\$25,314
2. Current portion of bonds	12,550	50	458
3. Current portion of long-term loans payable	500	500	4,587
4. Income taxes payable	889	145	1,336
5. Advances received	347	475	4,360
6. Provision for bonuses	42	49	457
7. Other current liabilities	553	1,093	10,030
Total current liabilities	15,275	5,073	46,545
II Noncurrent Liabilities:			
1. Bonds payable	38,450	50,425	462,614
2. Long-term loans payable	800	4,300	39,449
3. Deferred tax liabilities	—	5,058	46,404
4. Provision for directors' retirement benefits	497	559	5,131
5. Net defined benefit liability	110	115	1,062
6. Other noncurrent liabilities	1,845	2,069	18,985
Total noncurrent liabilities	41,703	62,527	573,647
Total liabilities	56,979	67,601	620,193
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	114,670
2. Capital surplus	12,190	12,190	111,835
3. Retained earnings	77,479	76,888	705,402
4. Treasury stock	(218)	(218)	(2,008)
Total shareholders' equity	101,950	101,359	929,900
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	—	(0)	(3)
Total accumulated other comprehensive income	—	(0)	(3)
Minority Interests	—	2,700	(24,779)
Total net assets	101,950	104,059	954,676
Total liabilities and net assets	¥158,929	¥171,660	\$1,574,870

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥109.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2013 to Sep. 30, 2013	Millions of Yen April 1, 2014 to Sep. 30, 2014	Thousands of U.S. Dollars (Note) April 1, 2014 to Sep. 30, 2014
I Net Sales	¥16,708	¥6,417	\$58,879
II Cost of Sales	11,572	3,523	32,325
Gross profit	5,135	2,894	26,554
III Selling, General and Administrative Expenses	1,802	2,140	19,641
Operating income	3,332	753	6,913
IV Other Income (Expenses)			
1. Interest income	8	4	37
2. Interest expenses	(317)	(258)	(2,367)
3. Other, net	(65)	(144)	(1,322)
Total other income (expenses)	(374)	(398)	(3,652)
Income before income taxes	2,958	355	3,260
V Income Taxes—current	1,087	73	674
VI Income Taxes—deferred	64	134	1,235
Income before minority interests	¥1,806	¥147	\$1,349
VII Minority Interests in Income	—	19	178
Net income	¥1,806	¥127	\$1,171
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥50.65	¥3.58	\$0.03
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥109.

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2013 to Sep. 30, 2013	Millions of Yen April 1, 2014 to Sep. 30, 2014	Thousands of U.S. Dollars (Note) April 1, 2014 to Sep. 30, 2014
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥2,958	¥355	\$3,260
2. Depreciation and amortization	193	371	3,406
3. Amortization of goodwill	—	95	880
4. Increase (decrease) in provision for directors' retirement benefits	(51)	(146)	(1,347)
5. Increase (decrease) in provision for bonuses	2	(9)	(84)
6. Increase (decrease) in allowance for doubtful accounts	0	(0)	(3)
7. Increase (decrease) in provision for retirement benefits	(2)	—	—
8. Increase (decrease) in Net defined benefit liability	—	(90)	(828)
9. Interest income	(8)	(4)	(37)
10. Interest expenses	317	258	2,367
11. Bond issuance cost	84	161	1,481
12. Loss (gain) on sales of noncurrent assets	(1)	—	—
13. Decrease (increase) in notes and accounts receivable—trade	(58)	115	1,056
14. Increase (decrease) in advances received	(350)	64	593
15. Decrease (increase) in inventories	2,206	(4,219)	(38,708)
16. Increase (decrease) in notes and accounts payable—trade	21	2,298	21,083
17. Other, net	(107)	290	2,661
Sub total	5,204	(459)	(4,216)
18. Interest income received	8	3	31
19. Interest expenses paid	(323)	(231)	(2,124)
20. Income taxes paid	(1,649)	(807)	(7,411)
Net cash provided by (used in) operating activities	3,240	(1,495)	(13,720)
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(204)	(16)	(148)
2. Proceeds from sales of property, plant and equipment	6	—	—
3. Acquisition of intangible fixed assets	(1)	(4)	(38)
4. Proceeds from cancellation of insurance funds	—	24	224
5. Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(10,157)	(93,191)
6. Other, net	2	2	24
Net cash provided by (used in) investment activities	(197)	(10,151)	(93,129)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥109.

(5) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2013 to Sep. 30, 2013	Millions of Yen April 1, 2014 to Sep. 30, 2014	Thousands of U.S. Dollars (Note) April 1, 2014 to Sep. 30, 2014
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	—	3,500	32,110
2. Repayment of long-term loans payable	(50)	—	—
3. Proceeds from issuance of bonds	9,915	11,838	108,610
4. Redemption of bonds	(15,000)	(12,525)	(114,908)
5. Disposal of treasury stock	0	—	—
6. Purchase of treasury stock	(2)	(0)	(8)
7. Cash dividends paid	(712)	(712)	(6,538)
Net cash provided by (used in) financing activities	(5,850)	2,099	19,265
IV Net Increase (Decrease) in Cash and Cash Equivalents			
	(2,807)	(9,546)	(87,584)
V Cash and Cash Equivalents at Beginning of Period			
	45,457	33,835	310,418
VI Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary			
	—	207	1,905
VII Cash and Cash Equivalents at End of Period			
	¥42,650	¥24,496	\$224,739

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥109.

(6) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2013 to Sep. 30, 2013	<u>Millions of Yen</u> April 1, 2014 to Sep. 30, 2014	<u>Millions of Yen</u> April 1, 2013 to March 31, 2014	Thousands of U.S. Dollars (Note) April 1, 2014 to Sep. 30, 2014
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I Handover Record:

Newly built condominiums

① Number of units (Unit)	331	60	561	—
② Amount	¥14,474	¥3,022	¥25,619	\$27,730

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	263	77	470	—
② Amount	¥11,740	¥3,651	¥21,685	\$33,501

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	47	41	24	—
② Amount	¥2,336	¥1,766	¥1,136	\$16,202

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥109.

(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, 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.