

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2017	Millions of Yen Balance at Sep 30, 2017	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2017
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥45,700	¥53,706	\$479,524
2. Accounts receivable-trade	422	266	2,380
3. Real estate for sale	27,260	25,482	227,526
4. Real estate for sale in process	75,237	70,006	625,057
5. Other current assets	1,577	1,671	14,919
Total current assets	150,199	151,133	1,349,408
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	33,749	34,330	306,520
2. Intangible assets			
① Goodwill	1,538	1,432	12,792
② Other intangible assets	30	27	243
Total intangible assets	1,569	1,459	13,035
3. Investments and other assets	1,315	1,421	12,691
Total noncurrent assets	36,634	37,211	332,248
Total assets	¥186,833	¥188,345	\$1,681,656

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥112.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2017	Millions of Yen Balance at Sep 30, 2017	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2017
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥2,521	¥1,192	\$10,643
2. Current portion of bonds	3,050	13,050	116,517
3. Current portion of long-term loans payable	500	500	4,464
4. Income taxes payable	1,986	3,814	34,055
5. Advances received	3,801	606	5,415
6. Provision for bonuses	51	41	367
7. Other current liabilities	1,500	793	7,080
Total current liabilities	13,410	19,996	178,544
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	48,300	38,275	341,741
2. Long-term loans payable	9,800	9,800	87,500
3. Deferred tax liabilities	4,382	4,389	39,188
4. Provision for directors' retirement benefits	633	648	5,789
5. Net defined benefit liability	126	128	1,148
6. Other noncurrent liabilities	1,240	1,154	10,304
Total noncurrent liabilities	64,483	54,395	485,672
Total liabilities	77,894	74,392	664,216
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	111,599
2. Capital surplus	12,708	12,372	110,466
3. Retained earnings	84,819	90,170	805,091
4. Treasury stock	(1,085)	(1,085)	(9,693)
Total shareholders' equity	108,941	113,955	1,017,463
<b>Accumulated Other Comprehensive Income:</b>			
1. Valuation Difference on Available-for-Sale Securities	(1)	(2)	(22)
Total accumulated other comprehensive income	(1)	(2)	(22)
Total net assets	108,939	113,953	1,017,440
Total liabilities and net assets	¥186,833	¥188,345	\$1,681,656

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥112.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2016 to Sep 30, 2016	Millions of Yen April 1, 2017 to Sep 30, 2017	Thousands of U.S. Dollars (Note) April 1, 2017 to Sep 30, 2017
<b>I Net Sales</b>	¥21,170	¥27,382	\$244,486
<b>II Cost of Sales</b>	13,006	14,466	129,164
<b>Gross profit</b>	8,163	12,916	115,321
<b>III Selling, General and Administrative Expenses</b>	2,799	3,173	28,331
<b>Operating income</b>	5,364	9,742	86,989
<b>IV Other Income (Expenses)</b>			
1. Interest income	0	0	3
2. Interest expenses	(202)	(232)	(2,072)
3. Other, net	40	62	559
Total other income (expenses)	(161)	(169)	(1,510)
<b>Income before income taxes</b>	5,202	9,573	85,479
<b>V Income Taxes—current</b>	1,979	3,620	32,329
<b>VI Income Taxes—deferred</b>	(44)	(173)	(1,551)
<b>Profit (loss)</b>	¥3,267	¥6,126	\$54,701
<b>Profit (loss) attributable to owners of parent</b>	¥3,267	¥6,126	\$54,701
<b>Net Income per Share</b>	Yen	Yen	(Note)
1. Primary	¥91.63	¥173.74	\$1.55
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥112.

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

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2016 to Sep. 30, 2016	April 1, 2017 to Sep. 30, 2017	April 1, 2017 to Sep. 30, 2017
<b>I Net Cash Provided by (Used in) Operating Activities:</b>			
1. Income before income taxes	¥5,202	¥9,573	\$85,479
2. Depreciation and amortization	366	390	3,491
3. Amortization of goodwill	99	106	947
4. Increase (decrease) in provision for directors' retirement benefits	14	14	132
5. Increase (decrease) in provision for bonuses	(10)	(9)	(88)
6. Increase (decrease) in net defined benefit liability	1	2	21
7. Interest income	(0)	(0)	(3)
8. Interest expenses	202	232	2,072
9. Decrease (increase) in notes and accounts receivable-trade	199	156	1,394
10. Increase (decrease) in advances received	281	(3,194)	(28,524)
11. Decrease (increase) in inventories	8,450	6,106	54,525
12. Increase (decrease) in notes and accounts payable-trade	(2,796)	(1,329)	(11,867)
13. Other, net	(37)	(814)	(7,275)
Sub total	11,974	11,234	100,306
14. Interest income received	0	0	2
15. Interest expenses paid	(201)	(231)	(2,065)
16. Income taxes paid	(2,085)	(1,814)	(16,202)
<b>Net cash provided by (used in) operating activities</b>	<b>9,686</b>	<b>9,188</b>	<b>82,040</b>
<b>II Net Cash Provided by (Used in) Investment Activities:</b>			
1. Purchase of property, plant and equipment	(33)	(47)	(420)
2. Acquisition of intangible fixed assets	—	0	(8)
3. Other, net	4	2	18
<b>Net cash provided by (used in) investment activities</b>	<b>(29)</b>	<b>(45)</b>	<b>(410)</b>

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥112.

## (5) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2016 to Sep. 30, 2016	April 1, 2017 to Sep. 30, 2017	April 1, 2017 to Sep. 30, 2017
<b>III Net Cash Provided by (Used in) Financing Activities:</b>			
1. Redemption of bonds	(25)	(25)	(223)
2. Purchase of treasury stock	(0)	(0)	(2)
3. Cash dividends paid	(713)	(775)	(6,920)
4. Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(336)	(3,000)
Net cash provided by (used in) financing activities	(738)	(1,136)	(10,146)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>			
	8,919	8,006	71,483
<b>V Cash and Cash Equivalents at Beginning of Period</b>			
	29,342	45,694	407,982
<b>VI Cash and Cash Equivalents at End of Period</b>			
	¥38,261	¥53,700	\$479,465

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥112.

## (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, 2016</u>	<u>April 1, 2017</u>	<u>April 1, 2016</u>	<u>April 1, 2017</u>
	to	to	to	to
	<u>Sep 30, 2016</u>	<u>Sep 30, 2017</u>	<u>March 31, 2017</u>	<u>Sep 30, 2017</u>

### I Handover Record:

Newly built condominiums

① Number of units (Unit)	248	354	444	—
② Amount	¥17,168	¥23,154	¥27,449	\$206,732

### II Contract Amount:

Newly built condominiums

① Number of units (Unit)	213	197	492	—
② Amount	¥16,955	¥10,984	¥32,136	\$102,902

### III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	250	176	333	—
② Amount	¥15,945	¥8,674	¥20,844	\$77,453

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥112.

(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, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2017
Net sales	¥35,824	¥30,079	¥19,691	¥30,247	¥37,921	\$322,745
Ordinary income	8,491	6,324	2,718	5,011	5,845	76,502
Profit (loss) attributable to owners of parent	5,457	4,227	2,008	3,060	3,605	49,162
Net assets	108,939	105,844	103,139	101,950	100,320	981,437
Total assets	186,833	184,641	185,284	158,929	163,225	1,683,187
Net cash provided by (used in) operating activities	18,868	(1,991)	1,786	5,866	10,396	169,982
Net cash provided by (used in) investment activities	(104)	(53)	(10,603)	(11,108)	(119)	(937)
Net cash provided by (used in) financing activities	(2,412)	(4,657)	10,817	(6,379)	(3,550)	(21,731)
Increase from Newly Consolidated Subsidiary	—	—	207	—	—	—
Cash and cash equivalents at end of year	45,694	29,342	36,043	33,835	45,457	411,657
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)	3,089.41	2,967.93	2,874.97	2,858.65	2,812.82	27.83
Primary net income per share (Yen / U.S. Dollars)	153.35	118.53	56.33	85.82	101.09	1.38
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	58.3	57.3	55.3	64.1	61.5	—
Return on equity (%)	5.1	4.1	2.0	3.0	3.6	—
Ratio of ordinary income to sales (%)	23.7	21.0	13.8	16.6	15.4	—
Price earnings ratio (Times)	13.04	14.19	37.10	25.39	22.54	—
Number of employees (Persons)	185	168	175	121	122	—

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