

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2018	Millions of Yen Balance at Sep 30, 2018	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2018
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥48,706	¥43,001	\$380,547
2. Accounts receivable-trade	434	285	2,525
3. Real estate for sale	22,384	18,031	159,567
4. Real estate for sale in process	72,300	74,927	663,078
5. Other current assets	1,219	1,242	10,992
Total current assets	145,046	137,488	1,216,711
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	32,781	33,509	296,539
2. Intangible assets			
① Goodwill	1,326	1,220	10,800
② Other intangible assets	24	23	206
Total intangible assets	1,350	1,243	11,007
3. Investments and other assets	2,395	2,296	20,321
Total noncurrent assets	36,527	37,049	327,869
Total assets	¥181,573	¥174,537	\$1,544,580

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥113.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2018	Millions of Yen Balance at Sep 30, 2018	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2018
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥3,082	¥2,605	\$23,054
2. Current portion of bonds	15,300	5,275	46,681
3. Income taxes payable	3,474	1,058	9,365
4. Advances received	1,053	885	7,837
5. Provision for bonuses	52	52	465
6. Other current liabilities	659	859	7,608
Total current liabilities	23,623	10,736	95,012
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	33,000	38,000	336,283
2. Long-term loans payable	4,800	4,800	42,477
3. Deferred tax liabilities	4,394	4,401	38,952
4. Provision for directors' retirement benefits	663	680	6,024
5. Net defined benefit liability	132	138	1,229
6. Other noncurrent liabilities	1,164	1,159	10,259
Total noncurrent liabilities	44,154	49,180	435,226
Total liabilities	67,778	59,917	530,239
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	110,611
2. Capital surplus	12,372	12,372	109,488
3. Retained earnings	90,013	90,838	803,878
4. Treasury stock	(1,085)	(1,086)	(9,614)
Total shareholders' equity	113,799	114,623	1,014,363
<b>Accumulated Other Comprehensive Income:</b>			
1. Valuation Difference on Available-for-Sale Securities	(4)	(2)	(22)
Total accumulated other comprehensive income	(4)	(2)	(22)
Total net assets	113,795	114,620	1,014,341
Total liabilities and net assets	¥181,573	¥174,537	\$1,544,580

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥113.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2017 to Sep 30, 2017	Millions of Yen April 1, 2018 to Sep 30, 2018	Thousands of U.S. Dollars (Note) April 1, 2018 to Sep 30, 2018
<b>I Net Sales</b>	¥27,382	¥11,216	\$99,261
<b>II Cost of Sales</b>	14,466	5,573	49,327
<b>Gross profit</b>	12,916	5,642	49,934
<b>III Selling, General and Administrative Expenses</b>	3,173	2,719	24,062
<b>Operating income</b>	9,742	2,923	25,872
<b>IV Other Income (Expenses)</b>			
1. Interest income	0	0	3
2. Interest expenses	(232)	(162)	(1,435)
3. Other, net	62	25	223
Total other income (expenses)	(169)	(136)	(1,208)
<b>Income before income taxes</b>	9,573	2,786	24,663
<b>V Income Taxes—current</b>	3,620	976	8,645
<b>VI Income Taxes—deferred</b>	(173)	(104)	(922)
<b>Profit (loss)</b>	¥6,126	¥1,705	\$15,095
<b>Profit (loss) attributable to owners of parent</b>	¥6,126	¥1,705	\$15,095
<b>Net Income per Share</b>	Yen	Yen	(Note)
1. Primary	¥173.74	¥48.37	\$0.43
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥113.

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

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2017 to Sep. 30, 2017	April 1, 2018 to Sep. 30, 2018	April 1, 2018 to Sep. 30, 2018
<b>I Net Cash Provided by (Used in) Operating Activities:</b>			
1. Income before income taxes	¥9,573	¥2,786	\$24,663
2. Depreciation and amortization	390	381	3,380
3. Amortization of goodwill	106	106	939
4. Increase (decrease) in provision for directors' retirement benefits	14	17	155
5. Increase (decrease) in provision for bonuses	(9)	(0)	(0)
6. Increase (decrease) in net defined benefit liability	2	6	60
7. Interest income	(0)	(0)	(3)
8. Interest expenses	232	162	1,435
9. Bond issuance cost	—	25	223
10. Decrease (increase) in notes and accounts receivable—trade	156	149	1,322
11. Increase (decrease) in advances received	(3,194)	(168)	(1,487)
12. Decrease (increase) in inventories	6,106	840	7,437
13. Increase (decrease) in notes and accounts payable—trade	(1,329)	(477)	(4,227)
14. Other, net	(814)	(47)	(419)
Sub total	11,234	3,782	33,477
15. Interest income received	0	0	2
16. Interest expenses paid	(231)	(162)	(1,439)
17. Income taxes paid	(1,814)	(3,309)	(29,284)
<b>Net cash provided by (used in) operating activities</b>	<b>9,188</b>	<b>311</b>	<b>2,755</b>
<b>II Net Cash Provided by (Used in) Investment Activities:</b>			
1. Purchase of property, plant and equipment	(47)	(85)	(757)
2. Acquisition of intangible fixed assets	(0)	(3)	(31)
3. Other, net	2	4	41
<b>Net cash provided by (used in) investment activities</b>	<b>(45)</b>	<b>(84)</b>	<b>(747)</b>

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥113.

## (5) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2017 to Sep. 30, 2017	April 1, 2018 to Sep. 30, 2018	April 1, 2018 to Sep. 30, 2018
<b>III Net Cash Provided by (Used in) Financing Activities:</b>			
1. Proceeds from issuance of bonds	—	4,974	44,024
2. Redemption of bonds	(25)	(10,025)	(88,716)
3. Purchase of treasury stock	(0)	(0)	(4)
4. Cash dividends paid	(775)	(880)	(7,794)
4. Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(336)	—	—
Net cash provided by (used in) financing activities	(1,136)	(5,931)	(52,491)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>			
	8,006	(5,704)	(50,483)
<b>V Cash and Cash Equivalents at Beginning of Period</b>			
	45,694	48,700	430,978
<b>VI Cash and Cash Equivalents at End of Period</b>			
	¥53,700	¥42,995	\$380,495

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥113.

## (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, 2017</u>	<u>April 1, 2018</u>	<u>April 1, 2017</u>	<u>April 1, 2018</u>
	to	to	to	to
	<u>Sep 30, 2017</u>	<u>Sep 30, 2018</u>	<u>March 31, 2018</u>	<u>Sep 30, 2018</u>

### I Handover Record:

Newly built condominiums

① Number of units (Unit)	354	98	560	—
② Amount	¥23,154	¥6,791	¥34,358	\$60,098

### II Contract Amount:

Newly built condominiums

① Number of units (Unit)	197	205	429	—
② Amount	¥10,984	¥10,947	¥23,584	\$96,880

### III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	176	309	202	—
② Amount	¥8,674	¥14,226	¥10,069	\$125,896

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥113.

(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, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2018
Net sales	¥42,857	¥35,824	¥30,079	¥19,691	¥30,247	\$404,320
Ordinary income	12,948	8,491	6,324	2,718	5,011	122,157
Profit (loss) attributable to owners of parent	6,851	5,457	4,227	2,008	3,060	64,639
Net assets	113,795	108,939	105,844	103,139	101,950	1,073,538
Total assets	181,573	186,833	184,641	185,284	158,929	1,712,959
Net cash provided by (used in) operating activities	13,667	18,868	(1,991)	1,786	5,866	128,941
Net cash provided by (used in) investment activities	(118)	(104)	(53)	(10,603)	(11,108)	(1,114)
Net cash provided by (used in) financing activities	(10,543)	(2,412)	(4,657)	10,817	(6,379)	(99,462)
Increase from Newly Consolidated Subsidiary	—	—	—	207	—	—
Cash and cash equivalents at end of year	48,700	45,694	29,342	36,043	33,835	459,439
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)	3,227.12	3,089.41	2,967.93	2,874.97	2,858.65	30.44
Primary net income per share (Yen / U.S. Dollars)	194.31	153.35	118.53	56.33	85.82	1.83
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	62.7	58.3	57.3	55.3	64.1	—
Return on equity (%)	6.2	5.1	4.1	2.0	3.0	—
Ratio of ordinary income to sales (%)	30.2	23.7	21.0	13.8	16.6	—
Price earnings ratio (Times)	11.70	13.04	14.19	37.10	25.39	—
Number of employees (Persons)	199	185	168	175	121	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥106.