

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2018	Millions of Yen Balance at March 31, 2019	Thousands of U.S. Dollars (Note) Balance at March 31, 2019
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥48,706	¥60,838	\$548,887
2. Accounts receivable-trade	434	353	3,187
3. Real estate for sale	22,384	24,133	217,733
4. Real estate for sale in process	72,300	66,399	599,059
5 Other current assets	1,219	1,284	11,588
Total current assets	145,046	153,009	1,380,457
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	15,728	16,113	145,378
② Machinery, equipment and vehicles, net	20	34	308
③ Tools, furniture and fixtures, net	58	63	574
④ Land	16,972	17,151	154,739
Total property, plant and equipment	32,781	33,362	301,000
2. Intangible assets			
① Software	18	14	127
② Goodwill	1,326	1,114	10,053
③ Other intangible assets	5	5	50
Total intangible assets	1,350	1,134	10,231
3. Investments and other assets			
① Investment securities	64	48	442
② Deferred tax assets	1,526	1,534	13,841
③ Other investment assets	804	835	7,536
Total investments and other assets	2,395	2,418	21,819
Total noncurrent assets	36,527	36,915	333,051
Total assets	¥181,573	¥189,925	\$1,713,508

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 ¥111.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2018	Millions of Yen Balance at March 31, 2019	Thousands of U.S. Dollars (Note) Balance at March 31, 2019
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable trade	¥3,082	¥10,477	\$94,532
2. Current portion of bonds	15,300	7,500	67,665
3. Current portion of long term loans payable		850	7,668
4. Income taxes payable	3,474	1,873	16,903
5. Advances received	1,053	3,581	32,310
6. Provision for bonuses	52	59	533
7. Other current liabilities	659	2,043	18,435
Total current liabilities	23,623	26,385	238,048
II Noncurrent Liabilities:			
1. Bonds payable	33,000	35,500	320,281
2. Long term loans payable	4,800	4,200	37,892
3. Deferred tax liability	4,394	4,406	39,756
4. Provision for directors' retirement benefits	663	696	6,285
5. Net defined benefit liability	132	144	1,306
6. Other noncurrent liabilities	1,164	1,147	10,348
Total noncurrent liabilities	44,154	46,095	415,870
Total liabilities	67,778	72,480	653,918
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	112,767
2. Capital surplus	12,372	12,372	111,622
3. Retained earnings	90,013	93,665	845,047
4. Treasury stock	(1,085)	(1,086)	(9,803)
Total shareholders' equity	113,799	117,449	1,059,634
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available for Sale Securities	(4)	(4)	(44)
Total accumulated other comprehensive income	(4)	(4)	(44)
Total net assets	113,795	117,444	1,059,589
Total liabilities and net assets	¥181,573	¥189,925	\$1,713,508

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2017 to March 31, 2018	Millions of Yen April 1, 2018 to March 31, 2019	Thousands of U.S. Dollars (Note) April 1, 2018 to March 31, 2019
I Net Sales	¥42,857	¥33,159	\$299,162
II Cost of Sales	23,291	19,371	174,772
Gross profit	19,566	13,787	124,389
III Selling, General and Administrative Expenses	6,241	5,535	49,945
Operating income	13,324	8,251	74,443
IV Other Income (Expenses)			
1. Interest income	1	0	6
2. Interest expenses	(426)	(298)	(2,690)
3. Other, net	48	16	145
4. Impairment loss	(2,182)		
Total other income (expenses)	(2,557)	(281)	(2,538)
Income before income taxes	10,766	7,969	71,905
V Income Taxes—current	4,756	2,551	23,020
VI Income Taxes—deferred	(841)	4	37
Profit (loss)	¥6,851	¥5,414	\$48,847
Profit (loss) attributable to owners of parent	¥6,851	¥5,414	\$48,847
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥194.31	¥153.54	\$1.39
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2017 to March 31, 2018>

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	12,499	12,708	84,819	(1,085)	108,941
II Changes of items during the period					
1. Dividends from surplus			(1,657)		(1,657)
2. Profit (loss) attributable to owners of parent			6,851		6,851
3. Purchase of treasury stock				(0)	(0)
4. Purchase of investments in subsidiaries without change in scope of consolidation		(336)			(336)
5. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	(336)	5,194	(0)	4,857
III Balance at the end of current period	12,499	12,372	90,013	(1,085)	113,799

(Millions of Yen)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available for Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(1)	(1)	108,939
II Changes of items during the period			
1. Dividends from surplus			(1,657)
2. Profit (loss) attributable to owners of parent			6,851
3. Purchase of treasury stock			(0)
4. Purchase of investments in subsidiaries without change in scope of consolidation			(336)
5. Net changes of items other than shareholders' equity during the year	(2)	(2)	(2)
Total changes of items during the period	(2)	(2)	4,855
III Balance at the end of current period	(4)	(4)	113,795

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2018 to March 31, 2019>

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	12,499	12,372	90,013	(1,085)	113,799
II Changes of items during the period					
1. Dividends from surplus			(1,763)		(1,763)
2. Profit (loss) attributable to owners of parent			5,414		5,414
3. Purchase of treasury stock				(0)	(0)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	3,651	(0)	3,650
III Balance at the end of current period	12,499	12,372	93,665	(1,086)	117,449

(Millions of Yen)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available for Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(4)	(4)	113,795
II Changes of items during the period			
1. Dividends from surplus			(1,763)
2. Profit (loss) attributable to owners of parent			5,414
3. Purchase of treasury stock			(0)
4. Net changes of items other than shareholders' equity during the year	(0)	(0)	(0)
Total changes of items during the period	(0)	(0)	3,650
III Balance at the end of current period	(4)	(4)	117,444

(6) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 3

<From April 1, 2018 to March 31, 2019>

(Thousands of U.S. Dollars : Note)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	112,767	111,622	812,107	(9,797)	1,026,699
II Changes of items during the period					
1. Dividends from surplus			(15,906)		(15,906)
2. Profit (loss) attributable to owners of parent			48,847		48,847
3. Purchase of treasury stock				(5)	(5)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	32,940	(5)	32,934
III Balance at the end of current period	112,767	111,622	845,047	(9,803)	1,059,634

(Thousands of U.S. Dollars : Note)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available for Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(38)	(38)	1,026,660
II Changes of items during the period			
1. Dividends from surplus			(15,906)
2. Profit (loss) attributable to owners of parent			48,847
3. Purchase of treasury stock			(5)
4. Net changes of items other than shareholders' equity during the year	(6)	(6)	(6)
Total changes of items during the period	(6)	(6)	32,928
III Balance at the end of current period	(44)	(44)	1,059,589

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

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2017 to March 31, 2018	Millions of Yen April 1, 2018 to March 31, 2019	Thousands of U.S. Dollars (Note) April 1, 2018 to March 31, 2019
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥10,766	¥7,969	\$71,905
2. Depreciation and amortization	793	771	6,956
3. Impairment loss	2,182	-	-
4. Amortization of goodwill	212	212	1,915
5. Increase (decrease) in provision for directors' retirement benefits	29	33	301
6. Increase (decrease) in provision for bonuses	1	6	58
7. Increase (decrease) in Net defined benefit liability	5	12	114
8. Interest income	(1)	(0)	(6)
9. Interest expenses	426	298	2,690
10. Bond issuance cost	-	64	583
11. Decrease (increase) in notes and accounts receivable trade	(12)	81	735
12. Increase (decrease) in advances received	(2,747)	2,527	22,803
13. Decrease (increase) in inventories	5,936	3,036	27,394
14. Increase (decrease) in notes and accounts payable trade	561	7,395	66,718
15. Other, net	(776)	1,227	11,071
Sub total	17,378	23,635	213,242
16 Interest income received	1	0	5
17 Interest expenses paid	(434)	(300)	(2,710)
18 Income taxes paid	(3,278)	(4,105)	(37,040)
Net cash provided by (used in) operating activities	13,667	19,230	173,496
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(127)	(255)	(2,306)
2. Acquisition of intangible fixed assets	(0)	(3)	(33)
3. Other, net	10	38	347
Net cash provided by (used in) investment activities	(118)	(220)	(1,993)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 ¥111.

(8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2017 to March 31, 2018	Millions of Yen April 1, 2018 to March 31, 2019	Thousands of U.S. Dollars (Note) April 1, 2018 to March 31, 2019
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long term loans payable	500	250	2,255
2. Repayment of long term loans payable	(6,000)	-	-
3. Proceeds from issuance of bonds	-	9,935	89,636
4. Redemption of bonds	(3,050)	(15,300)	(138,036)
5. Disposal of treasury stock	0	-	-
6. Purchase of treasury stock	(0)	(0)	(5)
7. Cash dividends paid	(1,656)	(1,761)	(15,896)
8. 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	(10,543)	(6,877)	(62,046)
IV Net Increase (Decrease) in Cash and Cash Equivalents			
	3,006	12,132	109,457
V Cash and Cash Equivalents at Beginning of Period			
	45,694	48,700	439,377
VI Cash and Cash Equivalents at End of Period			
	¥48,700	¥60,832	\$548,834

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 ¥111.

(9) DETAILS OF SALES BY BUSINESS

	Millions of Yen April 1, 2017 to March 31, 2018	Millions of Yen April 1, 2018 to March 31, 2019	Thousands of U.S. Dollars (Note) April 1, 2018 to March 31, 2019
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	560	466	—
② Amount	¥34,358	¥24,363	\$219,808
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	429	428	—
② Amount	¥23,584	¥22,903	\$206,633
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	202	164	—
② Amount	¥10,069	¥8,609	\$77,675
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥2,801	¥2,795	\$25,225
2. Real estate management business	2,400	2,790	25,176
3. Other incidental business	3,297	3,209	28,951
Total	¥8,499	¥8,795	\$79,353

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 ¥111.

(10) 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, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2019
Net sales	¥33,159	¥42,857	¥35,824	¥30,079	¥19,691	\$299,162
Ordinary income	7,969	12,948	8,491	6,324	2,718	71,905
Profit (loss) attributable to owners of parent	5,414	6,851	5,457	4,227	2,008	48,847
Net assets	117,444	113,795	108,939	105,844	103,139	1,059,589
Total assets	189,925	181,573	186,833	184,641	185,284	1,713,508
Net cash provided by (used in) operating activities	19,230	13,667	18,868	(1,991)	1,786	173,496
Net cash provided by (used in) investment activities	(220)	(118)	(104)	(53)	(10,603)	(1,993)
Net cash provided by (used in) financing activities	(6,877)	(10,543)	(2,412)	(4,657)	10,817	(62,046)
Increase from Newly Consolidated Subsidiary					207	
Cash and cash equivalents at end of year	60,832	48,700	45,694	29,342	36,043	548,834
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)	3,330.65	3,227.12	3,089.41	2,967.93	2,874.97	30.05
Primary net income per share (Yen / U.S. Dollars)	153.54	194.31	153.35	118.53	56.33	1.39
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	61.8	62.7	58.3	57.3	55.3	—
Return on equity (%)	4.7	6.2	5.1	4.1	2.0	—
Ratio of ordinary income to sales (%)	24.0	30.2	23.7	21.0	13.8	—
Price earnings ratio (Times)	9.73	11.70	13.04	14.19	37.10	—
Number of employees (Persons)	194	199	185	168	175	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 ¥111.