

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2019	Millions of Yen Balance at June 30, 2019	Thousands of U.S. Dollars (Note) Balance at June 30, 2019
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥60,838	¥69,693	\$646,026
2. Accounts receivable-trade	353	395	\$3,665
3. Real estate for sale	24,133	19,922	\$184,676
4. Real estate for sale in process	66,399	65,941	\$611,249
5. Other current assets	1,284	497	\$4,607
Total current assets	153,009	156,450	1,450,225
II Noncurrent Assets:			
1. Property, plant and equipment	33,362	33,144	307,232
2. Intangible assets			
① Goodwill	1,114	1,061	9,837
② Other intangible assets	19	17	165
Total intangible assets	1,134	1,079	10,002
3. Investments and other assets	2,418	2,676	24,806
Total noncurrent assets	36,915	36,899	342,042
Total assets	¥189,925	¥193,349	\$1,792,267

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2019	Millions of Yen Balance at June 30, 2019	Thousands of U.S. Dollars (Note) Balance at June 30, 2019
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥10,477	¥12,114	\$112,298
2. Current portion of bonds	7,500	7,500	69,521
3. Current portion of long-term loans payable	850	850	7,879
4. Income taxes payable	1,873	3,550	32,911
5. Advances received	3,581	704	6,530
6. Provision for bonuses	59	15	148
7. Other current liabilities	2,043	1,309	12,139
Total current liabilities	26,385	26,045	241,428
II Noncurrent Liabilities:			
1. Bonds payable	35,500	35,500	329,069
2. Long-term loans payable	4,200	4,187	38,816
3. Deferred tax liabilities	4,406	4,409	40,874
4. Provision for directors' retirement benefits	696	704	6,530
5. Net defined benefit liability	144	151	1,407
6. Other noncurrent liabilities	1,147	1,130	10,483
Total noncurrent liabilities	46,095	46,084	427,181
Total liabilities	72,480	72,129	668,610
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	115,861
2. Capital surplus	12,372	12,372	114,685
3. Retained earnings	93,665	97,440	903,227
4. Treasury stock	(1,086)	(1,086)	(10,072)
Total shareholders' equity	117,449	121,224	1,123,701
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(4)	(4)	(43)
Total accumulated other comprehensive income	(4)	(4)	(43)
Total net assets	117,444	121,220	1,123,657
Total liabilities and net assets	¥189,925	¥193,349	\$1,792,267

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2018 to June 30, 2018	Millions of Yen April 1, 2019 to June 30, 2019	Thousands of U.S. Dollars (Note) April 1, 2019 to June 30, 2019
I Net Sales	¥6,213	¥18,200	\$168,713
II Cost of Sales	3,100	7,840	72,674
Gross profit	3,112	10,360	96,038
III Selling, General and Administrative Expenses	1,360	2,116	19,620
Operating income	1,752	8,243	76,418
IV Other Income (Expenses)			
1. Interest income	0	0	0
2. Interest expenses	(84)	(63)	(591)
3. Other, net	8	18	174
Total other income (expenses)	(75)	(44)	(416)
Income before income taxes	1,676	8,199	76,001
V Income Taxes—current	514	3,446	31,949
VI Income Taxes—deferred	136	(256)	(2,381)
Profit (loss)	¥1,025	¥5,009	\$46,433
Profit (loss) attributable to owners of parent	¥1,025	¥5,009	\$46,433
	Yen	Yen	(Note)
Net Income per Share			
1. Primary	¥29.08	¥142.06	\$1.32
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2018	April 1, 2019	April 1, 2018	April 1, 2019
	to	to	to	to
	June 30, 2018	June 30, 2019	March 31, 2019	June 30, 2019

I Handover Record:

Newly built condominiums

① Number of units (Unit)	59	125	466	—
② Amount	¥4,065	¥7,116	¥24,363	\$65,968

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	106	79	428	—
② Amount	¥6,347	¥4,080	¥22,903	\$37,826

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	249	118	164	—
② Amount	¥12,351	¥5,573	¥8,609	\$51,663

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(5) 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.