

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at March 31, 2020	Balance at Sep 30, 2020	Balance at Sep 30, 2020
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥66,579	¥61,749	\$585,580
2. Accounts receivable-trade	383	662	\$6,284
3. Real estate for sale	14,286	13,213	\$125,306
4. Real estate for sale in process	68,935	70,270	\$666,383
5. Other current assets	608	506	\$4,804
Total current assets	150,794	146,402	1,388,359
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	34,646	34,416	326,377
2. Intangible assets			
① Goodwill	902	795	7,548
② Other intangible assets	13	12	116
Total intangible assets	915	808	7,664
3. Investments and other assets	2,676	2,574	24,410
Total noncurrent assets	38,238	37,798	358,452
Total assets	¥189,033	¥184,201	\$1,746,811

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2020	Millions of Yen Balance at Sep 30, 2020	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2020
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥1,210	¥1,504	\$14,272
2. Current portion of bonds	13,500	13,500	128,022
3. Current portion of long-term loans payable	550	550	5,215
4. Income taxes payable	2,866	225	2,137
5. Advances received	765	852	8,081
6. Provision for bonuses	61	49	473
7. Other current liabilities	1,359	453	4,296
Total current liabilities	20,312	17,135	162,499
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	22,000	22,000	208,629
2. Long-term loans payable	17,450	17,425	165,244
3. Deferred tax liabilities	4,417	4,425	41,970
4. Provision for directors' retirement benefits	726	743	7,048
5. Net defined benefit liability	160	169	1,604
6. Other noncurrent liabilities	1,400	1,396	13,246
Total noncurrent liabilities	46,154	46,160	437,743
Total liabilities	66,467	63,295	600,243
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	118,531
2. Capital surplus	12,372	12,372	117,327
3. Retained earnings	98,786	97,121	921,018
4. Treasury stock	(1,087)	(1,087)	(10,309)
Total shareholders' equity	122,570	120,905	1,146,567
<b>Accumulated Other Comprehensive Income:</b>			
1. Valuation Difference on Available-for-Sale Securities	(5)	0	1
Total accumulated other comprehensive income	(5)	0	1
Total net assets	122,565	120,905	1,146,568
Total liabilities and net assets	¥189,033	¥184,201	\$1,746,811

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2019 to Sep 30, 2019	Millions of Yen April 1, 2020 to Sep 30, 2020	Thousands of U.S. Dollars (Note) April 1, 2020 to Sep 30, 2020
<b>I Net Sales</b>	¥27,188	¥6,335	\$60,082
<b>II Cost of Sales</b>	13,031	3,644	34,565
<b>Gross profit</b>	14,157	2,690	25,517
<b>III Selling, General and Administrative Expenses</b>	3,463	2,271	21,538
<b>Operating income</b>	10,694	419	3,978
<b>IV Other Income (Expenses)</b>			
1. Interest income	0	0	8
2. Interest expenses	(127)	(132)	(1,253)
3. Other, net	25	78	746
Total other income (expenses)	(101)	(52)	(498)
<b>Income before income taxes</b>	10,592	366	3,479
<b>V Income Taxes—current</b>	4,399	158	1,507
<b>VI Income Taxes—deferred</b>	267	110	1,045
<b>Profit (loss)</b>	¥6,461	¥97	\$926
<b>Profit (loss) attributable to owners of parent</b>	¥6,461	¥97	\$926
<b>Net Income per Share</b>	Yen	Yen	(Note)
1. Primary	¥183.24	¥2.77	\$0.03
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

## (4) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen April 1, 2019 to Sep. 30, 2019	Millions of Yen April 1, 2020 to Sep. 30, 2020	Thousands of U.S. Dollars (Note) April 1, 2020 to Sep. 30, 2020
<b>I Net Cash Provided by (Used in) Operating Activities:</b>			
1. Income before income taxes	¥10,592	¥366	\$3,479
2. Depreciation and amortization	470	424	4,021
3. Amorization of goodwill	106	106	1,006
4. Increase (decrease) in provision for directors' retirement benefits	14	16	157
5. Increase (decrease) in provision for bonuses	(4)	(11)	(108)
6. Increase (decrease) in provision for retirement benefits	8	8	84
7. Interest income	(0)	(0)	(8)
8. Interest expenses	127	132	1,253
9. Decrease (increase) in notes and accounts receivable-trade	(260)	(279)	2,651
10. Increase (decrease) in advances received	(2,990)	86	824
11. Decrease (increase) in inventories	8,164	(58)	(551)
12. Increase (decrease) in notes and accounts payable-trade	(7,518)	294	2,796
13. Decrease (increase) in consumption taxes refund receivable	203	(148)	(1,404)
14. Increase (decrease) in accrued consumption taxes	610	(733)	(6,955)
15. Other, net	(1,014)	(298)	(2,826)
Sub total	8,509	(92)	(881)
16. Interest income received	0	0	3
17. Interest expenses paid	(133)	(131)	(1,251)
18. Income taxes paid	(1,756)	(2,599)	(24,652)
Net cash provided by (used in) operating activities	6,620	(2,824)	(26,782)
<b>II Net Cash Provided by (Used in) Investment Activities:</b>			
1. Purchase of property, plant and equipment	(78)	(225)	(2,138)
2. Purchase of intangible assets	—	(1)	(10)
3. Other, net	(5)	6	63
Net cash provided by (used in) investment activities	(83)	(219)	(2,085)
<b>III Net Cash Provided by (Used in) Financing Activities:</b>			
1. Proceeds from long-term loans payable	4,000	—	—
2. Repayment of long-term loans payable	(25)	(25)	(237)
3. Purchase of treasury shares	(0)	(0)	(0)
4. Cash dividends paid	(1,233)	(1,761)	(16,708)
Net cash provided by (used in) financing activities	2,741	(1,786)	(16,945)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>	9,279	(4,831)	(45,813)
<b>V Cash and Cash Equivalents at Beginning of Period</b>	60,832	66,574	631,340
<b>VI Cash and Cash Equivalents at End of Period</b>	¥70,112	¥61,743	\$585,526

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

## (5) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> <u>April 1, 2019</u> to <u>Sep 30, 2019</u>	<u>Millions of Yen</u> <u>April 1, 2020</u> to <u>Sep 30, 2020</u>	<u>Millions of Yen</u> <u>April 1, 2019</u> to <u>March 31, 2020</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>April 1, 2020</u> to <u>Sep 30, 2020</u>
<b>I Handover Record:</b>				
Newly built condominiums				
① Number of units (Unit)	236	30	293	—
② Amount	¥13,498	¥2,539	¥16,928	\$24,082
<b>II Contract Amount:</b>				
Newly built condominiums				
① Number of units (Unit)	161	169	268	—
② Amount	¥9,047	¥9,726	¥15,156	\$92,239
<b>III Outstanding Contracts:</b>				
Newly built condominiums				
① Number of units (Unit)	89	278	139	—
② Amount	¥4,158	¥14,025	¥6,837	\$133,003

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

## (6) 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, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2020
Net sales	¥34,791	¥33,159	¥42,857	¥35,824	¥30,079	\$323,550
Ordinary income	11,305	7,969	12,948	8,491	6,324	105,140
Profit (loss) attributable to owners of parent	7,589	5,414	6,851	5,457	4,227	70,584
Net assets	122,565	117,444	113,795	108,939	105,844	1,139,824
Total assets	189,033	189,925	181,573	186,833	184,641	1,757,956
Net cash provided by (used in) operating activities	5,967	19,230	13,667	18,868	(1,991)	55,500
Net cash provided by (used in) investment activities	(3,207)	(220)	(118)	(104)	(53)	(29,827)
Net cash provided by (used in) financing activities	2,981	(6,877)	(10,543)	(2,412)	(4,657)	27,725
Increase from Newly Consolidated Subsidiary	—	—	—	—	—	—
Cash and cash equivalents at end of year	66,574	60,832	48,700	45,694	29,342	619,127
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)	3,475.90	3,330.65	3,227.12	3,089.41	2,967.93	32.32
Primary net income per share (Yen / U.S. Dollars)	215.25	153.54	194.31	153.35	118.53	2.00
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	64.8	61.8	62.7	58.3	57.3	—
Return on equity (%)	6.3	4.7	6.2	5.1	4.1	—
Ratio of ordinary income to sales (%)	32.5	24.0	30.2	23.7	21.0	—
Price earnings ratio (Times)	7.54	9.73	11.70	13.04	14.19	—
Number of employees (Persons)	195	194	199	185	168	—

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