

Result for the 1st Quarter of FY2007 (Three months ended June 30, 2007)

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August 9,2007

Haseko Corporation

The performance forecasts and projections entered in these materials are projections made by Haseko based on information that can be obtained presently and include latent risks and uncertainties. Please note that as a result changes in various factors may lead to very different results in the future from those entered here.

Income Statements

<Consolidated>

(Billions of Yen)

	07/3 1Q	08/3 1Q	YOY	08/3 Annual forecast
Net Sales	145.0	166.6	21.6	735.0
Construction contracts	94.3	98.2	3.9	482.0
Design and supervision	1.5	1.5	(0.0)	10.5
Leasing and management	13.1	14.4	1.3	57.0
Real estate sale	35.2	51.6	16.4	181.5
Other	1.0	1.0	0.0	4.0
Gross Profit	16.5	22.0	5.5	89.5
Construction contracts	11.2	10.2	(1.0)	53.6
[Profit ratio of construction contracts]	(11.9%)	(10.4%)	[-1.5P]	(11.1%)
Design and supervision	1.0	0.9	(0.1)	6.5
Leasing and management	1.7	2.5	0.8	8.2
Real estate sale	2.5	8.3	5.8	20.5
Other	0.2	0.1	(0.0)	0.7
SG&A	5.5	6.2	0.7	26.0
Operating income	11.0	15.8	4.8	63.5
[Operating income ratio]	(7.6%)	(9.5%)	[+1.8P]	(8.6%)
Net interest income (expense)	(0.3)	(0.6)	(0.3)	(2.3)
Other	0.1	(0.2)	(0.3)	(0.2)
Ordinary income	10.8	15.0	4.2	61.0
[Ordinary income ratio]	(7.5%)	(9.0%)	[+1.5P]	(8.3%)
Extraordinary income(losses)	(7.1)	0.5	7.5	(7.0)
Income before income taxes	3.8	15.5	11.7	54.0
Income taxes and other	0.5	0.7	0.2	12.0
Net income	3.3	14.8	11.5	42.0

<Non-Consolidated>

(Billions of Yen)

	07/3 1Q	08/3 1Q	YOY	08/3 Annual forecast
Net Sales	118.4	136.2	17.8	600.0
Construction contracts	85.0	86.2	1.2	420.0
Commissioned work	2.8	2.8	0.1	17.0
Design and supervision	1.5	1.5	0.0	10.5
Lease rentals of buildings	0.6	0.7	0.0	2.5
Real estate sale	28.5	45.0	16.5	150.0
Gross Profit	12.2	16.7	4.5	68.7
Construction contracts	8.0	7.1	(1.0)	38.0
Commissioned work	2.1	2.2	0.0	12.0
[Profit ratio of construction business]	(11.5%)	(10.3%)	[-1.2P]	(11.4%)
Design and supervision	1.0	0.9	(0.1)	6.5
Lease rentals of buildings	0.2	0.2	0.0	0.9
Real estate sale	1.0	6.4	5.4	11.3
SG&A	3.5	3.9	0.4	16.2
Operating income	8.7	12.8	4.1	52.5
[Operating income ratio]	(7.4%)	(9.4%)	[+2.0P]	(8.8%)
Net interest income (expense)	1.9	3.8	2.0	2.0
Other	0.1	0.1	(0.0)	0.0
Ordinary income	10.7	16.7	8.7	54.5
[Ordinary income ratio]	(9.0%)	(12.3%)	[+3.2P]	(9.1%)
Extraordinary income(losses)	(7.6)	1.1	8.7	(5.0)
Income before income taxes	3.1	17.8	14.8	49.5
Income taxes and other	(0.4)	0.1	0.5	9.5
Net income (loss)	3.5	17.7	14.2	40.0

Consolidated Balance Sheets

(Billions of yen)

	3/31/2007	6/30/2007	Difference
Current assets:	377.3	400.3	23.0
Cash and bank deposits	66.5	97.3	30.8
Notes and accounts receivable, trade	81.3	88.6	7.2
Costs incurred on uncompleted contracts	18.5	31.9	13.4
Real estate for sale	184.3	165.0	(19.3)
Short-term loans	0.9	0.9	0.0
Deferred tax assets	6.8	3.8	(3.0)
Other current assets	19.1	12.9	(6.2)
Allowance for doubtful accounts	(0.2)	(0.1)	0.0
Fixed assets:	169.4	172.9	3.5
Property and Equipment, Leasehold rights	107.7	108.1	0.5
Investment securities	6.1	6.4	0.3
Long-term loans	12.8	12.0	(0.8)
Long-term deferred tax assets	43.0	45.7	2.6
Other assets	12.3	11.9	(0.4)
Allowance for doubtful accounts	(12.5)	(11.2)	1.3
Total assets	546.7	573.2	26.4
Current Liabilities	261.4	281.1	19.8
Notes and accounts payable	153.9	149.0	(4.9)
Short-term borrowings	0.9	1.1	0.2
Current portion of long-term debt	31.8	31.8	-
Advances received on uncompleted contracts	28.3	48.3	20.0
Other	46.5	50.9	4.4
Long-term Liabilities	172.3	164.7	(7.6)
Long-term debt	154.7	154.7	0.0
Other	17.6	10.0	(7.6)
Total liabilities	433.7	445.8	12.1
Shareholders equity	114.3	129.1	14.8
Capital stock	50.0	50.0	-
Additional paid-in capital	-	0.0	0.0
Retained earnings	64.5	79.3	14.8
Treasury stock	(0.2)	(0.2)	(0.0)
Valuation and translation adjustments	(1.6)	(2.1)	(0.5)
Net unrealized gain on other securities	0.1	0.1	(0.0)
Net unrealized gain on hedge transaction	-	(0.0)	(0.0)
Cumulative translation adjustments	(1.7)	(2.1)	(0.5)
Minority interests	0.3	0.3	0.0
Total Shareholders' equity	113.0	127.3	14.3
Total shareholders' equity and liabilities	546.7	573.2	26.4

Real Estate Balance

(Billions of yen)

	3/31/2007	6/30/2007	Difference
Land and building held for sale	66.7	53.8	(13.0)
Costs and advances for real estate operations	58.7	53.6	(5.1)
Real estate for development projects	58.9	57.7	(1.2)
Real estate for sale	184.3	165.0	(19.3)
Property and equipment & Leasehold rights	107.7	108.1	0.5
Total	292.0	273.2	(18.8)

Interest-bearing Debt Balance

(Billions of yen)

	3/31/2007	6/30/2007	Difference
Interest-bearing Debt	187.4	187.6	0.2

Redemption and cancellation of preferred stock class AIV

Purchased amount : 18.3 ¥Billion
 Issued amount : 13.0 ¥Billion
 (1/3 of total issued amount 39.0 ¥Billion (78,000,000 shares))
 Date of purchased : July 31, 2007
 Date of canceled : August 9, 2007

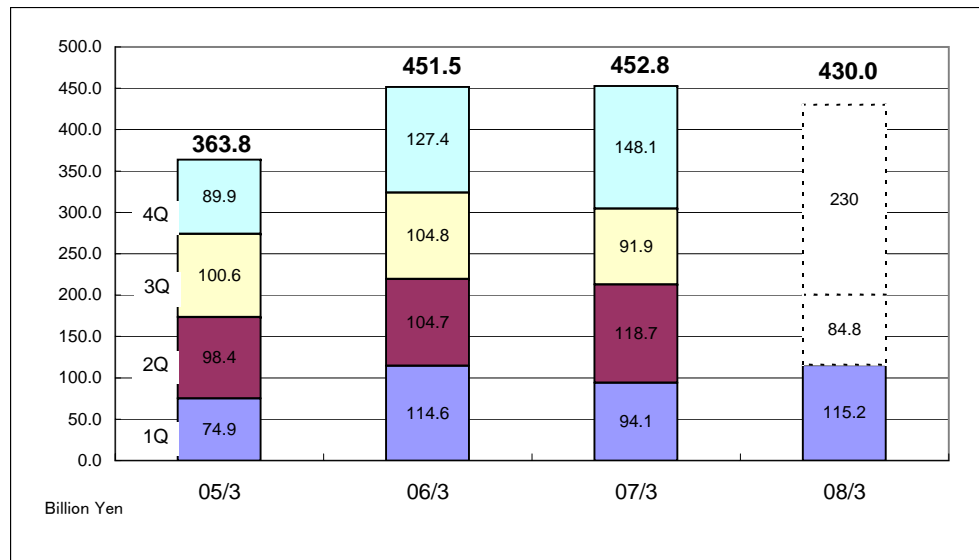
Non-consolidated Order Received

Orders

(Billions of yen)

	07/3 1Q	08/3 1Q	YOY	08/3	
				Interim Forecast	Annual Forecast
Orders	94.1	115.2	21.1	200.0	430.0
Construction business	91.3	113.1	21.7	194.5	419.5
Private-sector condominiums	77.6	106.2	28.6	173.5	376.0
General construction	6.7	3.1	(3.6)	10.0	20.0
Civil engineering	2.5	0.2	(2.4)	2.0	4.5
Consulting contracts	4.5	3.6	(0.9)	9.0	19.0
Design/supervision business	2.8	2.1	(0.7)	5.5	10.5

Quarterly orders



Order by Size Private-sector condominiums

(Billions of yen)

	07/3		08/3		YOY
	1Q	Share	1Q	Share	
Under 200 units	19.8	26.0%	27.7	26.8%	7.9
200-399 units	16.2	21.2%	44.2	42.6%	28.0
400 units or more	40.3	52.8%	31.7	30.6%	(8.6)
Total	76.3	100.0%	103.6	100.0%	27.2

* Excluding additional construction orders

Order by Region

(Billions of yen)

	07/3		08/3		YOY
	1Q	Share	1Q	Share	
Tokyo Metropolitan Area	77.6	82.4%	55.7	48.4%	(21.9)
Osaka Metropolitan Area	16.6	17.6%	59.5	51.6%	42.9
Total	94.1	100.0%	115.2	100.0%	21.1

*Tokai area is included in the Osaka figures