

Result for the 3rd Quarter of FY2007  
(Nine months ended December 31, 2007)

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February 14,2008

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-3Q	08/3 1Q-3Q	YOY	08/3 Annual forecast
<b>Net Sales</b>	<b>487.8</b>	<b>526.2</b>	<b>38.3</b>	<b>735.0</b>
Construction contracts	300.2	345.8	45.6	480.0
Design and supervision	7.1	6.0	(1.0)	10.0
Leasing and management	39.4	44.4	5.0	57.0
Real estate sale	138.3	126.8	(11.5)	184.0
Other	2.8	3.0	0.2	4.0
<b>Gross Profit</b>	<b>60.5</b>	<b>62.0</b>	<b>1.5</b>	<b>88.5</b>
Construction contracts	37.3	36.7	(0.6)	51.6
[Profit ratio of construction contracts]	[12.4%]	[10.6%]	-1.8pnt.	[10.8%]
Design and supervision	4.2	3.4	(0.8)	6.0
Leasing and management	5.4	7.4	2.0	8.2
Real estate sale	13.2	14.0	0.7	22.0
Other	0.3	0.5	0.1	0.7
<b>SG&amp;A</b>	<b>17.8</b>	<b>19.2</b>	<b>1.4</b>	<b>26.0</b>
<b>Operating income</b>	<b>42.6</b>	<b>42.7</b>	<b>0.1</b>	<b>62.5</b>
[Operating income ratio]	[8.7%]	[8.1%]	-0.6pnt.	[8.5%]
Net interest income (expense)	(1.0)	(1.6)	(0.6)	(2.3)
Other	0.4	(0.2)	(0.6)	(0.2)
<b>Ordinary income</b>	<b>42.0</b>	<b>41.0</b>	<b>(1.1)</b>	<b>60.0</b>
[Ordinary income ratio]	[8.6%]	[7.8%]	-0.8pnt.	[8.2%]
Extraordinary income(losses)	(9.9)	(28.0)	(18.1)	(28.0)
<b>Income before income taxes</b>	<b>32.1</b>	<b>12.9</b>	<b>(19.2)</b>	<b>32.0</b>
Income taxes and other	0.0	(1.0)	(1.0)	0.0
<b>Net income</b>	<b>32.1</b>	<b>13.9</b>	<b>(18.2)</b>	<b>32.0</b>

## <Non-Consolidated>

(Billions of Yen)

	07/3 1Q-3Q	08/3 1Q-3Q	YOY	08/3 Annual forecast
<b>Net Sales</b>	<b>399.3</b>	<b>427.4</b>	<b>28.0</b>	<b>600.0</b>
Construction contracts	265.1	303.6	38.5	420.0
Commissioned work	11.9	8.4	(3.5)	13.5
Design and supervision	7.1	6.1	(1.0)	10.0
Lease rentals of buildings	1.9	2.7	0.8	3.5
Real estate sale	113.3	106.6	(6.7)	153.0
<b>Gross Profit</b>	<b>46.8</b>	<b>45.8</b>	<b>(1.0)</b>	<b>66.2</b>
Construction contracts	26.0	26.8	0.8	37.0
Commissioned work	8.6	6.0	(2.5)	9.0
[Profit ratio of construction business]	[12.5%]	[10.5%]	-2.0pnt.	[10.6%]
Design and supervision	4.2	3.4	(0.8)	6.0
Lease rentals of buildings	0.5	0.6	0.1	0.6
Real estate sale	7.5	9.0	1.5	13.6
<b>SG&amp;A</b>	<b>11.4</b>	<b>11.9</b>	<b>0.6</b>	<b>16.2</b>
<b>Operating income</b>	<b>35.4</b>	<b>33.9</b>	<b>(1.5)</b>	<b>50.0</b>
[Operating income ratio]	[8.9%]	[7.9%]	-1.0pnt.	[8.3%]
Net interest income (expense)	1.1	3.0	1.9	2.0
Other	0.4	0.1	(0.3)	0.0
<b>Ordinary income</b>	<b>37.0</b>	<b>37.0</b>	<b>0.0</b>	<b>52.0</b>
[Ordinary income ratio]	[9.3%]	[8.7%]	-0.6pnt.	[8.7%]
Extraordinary income(losses)	(7.9)	(23.6)	(15.7)	(26.5)
<b>Income before income taxes</b>	<b>29.1</b>	<b>13.4</b>	<b>(15.7)</b>	<b>25.5</b>
Income taxes and other	0.1	2.2	2.1	(2.0)
<b>Net income (loss)</b>	<b>28.9</b>	<b>11.2</b>	<b>(17.7)</b>	<b>27.5</b>

# Consolidated Balance Sheets

(Billions of yen)

	3/31/2007	12/31/2007	Difference
<b>Current assets:</b>	<b>377.3</b>	<b>396.0</b>	<b>18.7</b>
Cash and bank deposits	66.5	67.8	1.3
Notes and accounts receivable, trade	81.3	99.1	17.8
Costs incurred on uncompleted contracts	18.5	36.6	18.1
Real estate for sale	184.3	160.9	(23.4)
Short-term loans	0.9	0.8	(0.1)
Deferred tax assets	6.8	19.8	12.9
Other current assets	19.1	11.1	(8.0)
Allowance for doubtful accounts	(0.2)	(0.1)	0.0
<b>Fixed assets:</b>	<b>169.4</b>	<b>159.2</b>	<b>(10.2)</b>
Property and Equipment, Leasehold rights	107.7	107.1	(0.6)
Investment securities	6.1	7.7	1.6
Long-term loans	12.8	3.6	(9.3)
Long-term deferred tax assets	43.0	32.1	(10.9)
Other assets	12.3	11.7	(0.6)
Allowance for doubtful accounts	(12.5)	(2.9)	9.6
<b>Total assets</b>	<b>546.7</b>	<b>555.2</b>	<b>8.5</b>
<b>Current Liabilities</b>	<b>261.4</b>	<b>287.1</b>	<b>25.7</b>
Notes and accounts payable	153.9	156.0	2.1
Short-term borrowings	0.9	1.6	0.7
Current portion of long-term debt	31.8	31.8	-
Advances received on uncompleted contracts	28.3	45.1	16.8
Other	46.5	52.6	6.1
<b>Long-term Liabilities</b>	<b>172.3</b>	<b>164.6</b>	<b>(7.8)</b>
Long-term debt	154.7	154.9	0.1
Other	17.6	9.7	(7.9)
<b>Total liabilities</b>	<b>433.7</b>	<b>451.6</b>	<b>17.9</b>
<b>Shareholders equity</b>	<b>114.3</b>	<b>106.5</b>	<b>(7.8)</b>
Capital stock	50.0	50.0	-
Retained earnings	64.5	60.1	(4.4)
Treasury stock	(0.2)	(3.6)	(3.5)
<b>Valuation and translation adjustments</b>	<b>(1.6)</b>	<b>(3.2)</b>	<b>(1.6)</b>
Net unrealized gain on other securities	0.1	(0.2)	(0.3)
Cumulative translation adjustments	(1.7)	(3.0)	(1.3)
<b>Minority interests</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>
<b>Total Shareholders' equity</b>	<b>113.0</b>	<b>103.6</b>	<b>(9.4)</b>
<b>Total shareholders' equity and liabilities</b>	<b>546.7</b>	<b>555.2</b>	<b>8.5</b>

## Real Estate Balance

(Billions of yen)

	3/31/2007	12/31/2007	Difference
Land and building held for sale	66.7	55.8	(10.9)
Costs and advances for real estate operations	58.7	58.3	(0.5)
Real estate for development projects	58.9	46.8	(12.1)
<b>Real estate for sale</b>	<b>184.3</b>	<b>160.9</b>	<b>(23.4)</b>
Property and equipment & Leasehold rights	107.7	107.1	(0.6)
<b>Total</b>	<b>292.0</b>	<b>268.0</b>	<b>(24.0)</b>

## Interest-bearing Debt Balance

(Billions of yen)

	3/31/2007	12/31/2007	Difference
Interest-bearing Debt	187.4	188.3	0.9

## [Conversion to common stock status (Class AII)]

Following is the conversion status of Class A II as of January 31, 2008 which has possible to convert to common stock from October 1, 2007.

As of September 30, 2007	34,545,500 shares
Converted to common stock	31,770,000 shares (Conversion ratio 92.0%)
As of January 31, 2008	2,775,500 shares

Common stock issued as of January 31, 2008 1,275,205,319 shares

## [Acquisition of treasury stock]

Type of stocks acquired : Common stock  
 Total amount of stocks acquired : 17,000,000 shares  
 Total value of stocks acquired : 3,468,444,500 yen  
 Acquired period : November 20, 2007 - November 27, 2007  
 Acquired method: Purchased from Tokyo Stock Exchange

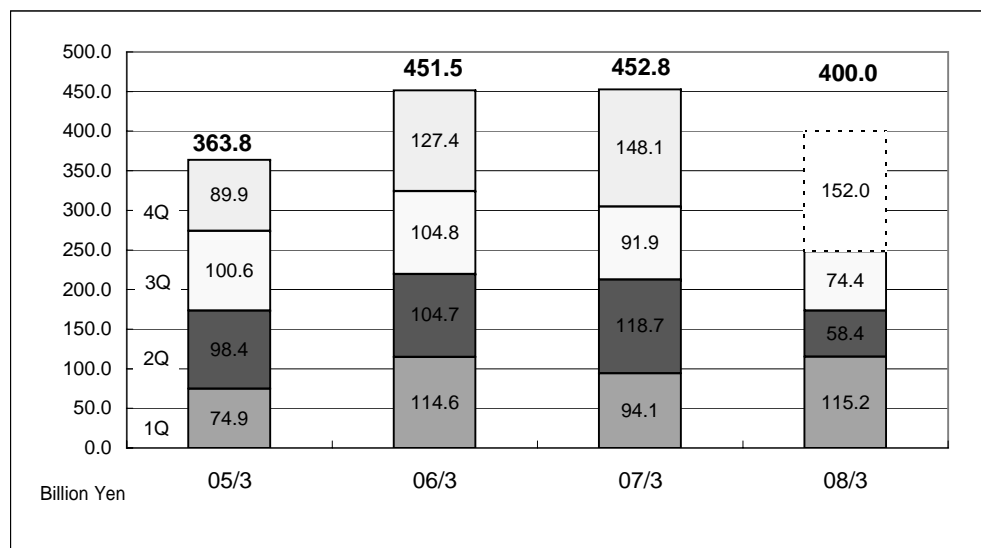
## Non-consolidated Order Received

### Orders

(Billions of yen)

	07/3 1Q-3Q	08/3 1Q-3Q	YOY	08/3	
				Interim (Result)	Annual (Forecast)
				<b>Orders</b>	<b>304.7</b>
Construction business	295.8	240.6	(55.2)	168.0	389.5
Private-sector condominiums	255.8	204.9	(50.9)	136.9	343.0
General construction	21.8	24.0	2.2	22.6	25.0
Civil engineering	4.2	2.0	(2.2)	1.3	4.5
Consulting contracts	14.0	9.7	(4.3)	7.1	17.0
Design/supervision business	8.9	7.4	(1.5)	5.7	10.5

### Quarterly orders



### Order by Size Private-sector condominiums

(Billions of yen)

	07/3		08/3		YOY
	1Q-3Q	Share	1Q-3Q	Share	
Under 200 units	98.9	39.4%	81.5	40.9%	(17.4)
200-399 units	64.7	25.8%	74.1	37.1%	9.3
400 units or more	87.1	34.8%	43.9	22.0%	(43.2)
<b>Total</b>	<b>250.7</b>	<b>100.0%</b>	<b>199.5</b>	<b>100.0%</b>	<b>(51.3)</b>

\* Excluding additional construction orders

### Order by Region

(Billions of yen)

	07/3		08/3		YOY
	1Q-3Q	Share	1Q-3Q	Share	
Tokyo Metropolitan Area	228.4	75.0%	147.7	59.6%	(80.6)
Osaka Metropolitan Area	76.3	25.0%	100.3	40.4%	23.9
<b>Total</b>	<b>304.7</b>	<b>100.0%</b>	<b>248.0</b>	<b>100.0%</b>	<b>(56.7)</b>

\*Tokai area is included in the Osaka figures