

Summary of Financial Statements

~For the nine months ended December 31, 2008~



February 12, 2009

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Estimates and forecasts of the business results described in this document were prepared by us based on the latest available data, and potentially include risks and uncertainties. Accordingly, please note that actual business results may be at variance with the forecasts due to changes in various factors.

Summary of Consolidated Income Statements



	Billions of Yen			
	08/3 1Q-3Q	09/3 1Q-3Q	Difference	09/3 Forecast
Net Sales	526.2	366.5	(159.7)	508.0
Construction contracts	345.8	273.5	(72.3)	340.5
Design and supervision	6.0	4.9	(1.1)	7.8
Leasing and management	44.4	45.5	1.1	62.9
Real estate sale	126.8	39.4	(87.5)	92.0
Others	3.0	3.2	0.1	4.8
Gross Profit	62.0	32.9	(29.0)	45.0
Construction contracts	36.7	29.3	(7.4)	34.1
[Profit ratio of construction contracts]	[10.6%]	[10.7%]	(+0.1pnt.)	[10.0%]
Design and supervision	3.4	2.6	(0.8)	4.2
Leasing and management	7.4	6.0	(1.4)	9.0
Real estate sales	14.0	(5.3)	(19.3)	(3.3)
Others	0.5	0.4	(0.1)	1.0
SG&A	19.2	20.9	1.7	28.0
Operating Income	42.7	12.0	(30.7)	17.0
[Operating income ratio]	[8.1%]	[3.3%]	(-4.8pnt.)	[3.3%]
Interest income (expense), net	(1.6)	(2.0)	(0.4)	(3.0)
Other income(expense), net	(0.2)	(0.4)	(0.2)	(0.5)
Ordinary Income	41.0	9.6	(31.3)	13.5
[Ordinary income ratio]	[7.8%]	[2.6%]	(-5.2pnt.)	[2.7%]
Special Income(Loss), net	(28.0)	*1 (8.8)	19.3	(14.0)
Net Income before income taxes	12.9	0.9	(12.1)	(0.5)
Income taxes	(1.0)	4.2	5.1	5.5
Net Income	13.9	(3.3)	(17.2)	(6.0)

*1. Special Income and Loss

	Billions of yen	
	08/3 1Q-3Q	09/3 1Q-3Q
Special Income;		
Reversal of allowance for doubtful accounts	0.6	-
Gain on sales of noncurrent assets	0.4	0.0
Other	0.1	0.0
Total	1.2	0.0
Special Loss;		
Provison for doubtful account;		
The Japan General Estate Co.Ltd.	-	4.6
Kondo Sangyo Co. Ltd.	-	1.8
Other	0.0	0.9
Impairment loss on fixed assets	0.5	0.1
Valuation loss on inventory assets	26.4	-
Loss on disposal of noncurrent assets	0.0	0.0
Write down of investment securities	0.8	1.3
Other	1.5	0.1
Total	29.2	8.8

Summary of Non-Consolidated Income Statements

	08/3 1Q-3Q	09/3 1Q-3Q	Difference	Billions of Yen 09/3 Forecast
Net Sales	427.4	275.2	(152.2)	380.0
Construction contracts	303.6	236.5	(67.1)	290.0
Commissioned work	8.4	4.4	(3.9)	7.5
Design and supervision	6.1	5.1	(1.0)	8.0
Lease rentals of buildings	2.7	3.4	0.8	4.5
Real estate sale	106.6	25.7	(80.9)	70.0
Gross Profit	45.8	23.3	(22.5)	29.5
Construction contracts	26.8	23.4	(3.4)	26.1
Commissioned work	6.0	2.7	(3.3)	3.4
[Profit ratio of construction contracts]	[10.5%]	[10.8%]	(+0.3pnt.)	[9.9%]
Design and supervision	3.4	2.7	(0.7)	4.3
Lease rentals of buildings	0.6	0.7	0.2	1.1
Real estate sale	9.0	(6.2)	(15.3)	(5.4)
SG&A	11.9	13.4	1.5	18.0
Operating Income	33.9	9.9	(24.0)	11.5
[Operating income ratio]	[7.9%]	[3.6%]	(-4.3pnt.)	[3.0%]
Interest income (expense), net	3.0	1.4	(1.6)	0.7
Other income(expense), net	0.1	(0.4)	(0.5)	(0.2)
Ordinary Income	37.0	10.9	(26.1)	12.0
[Ordinary income ratio]	[8.7%]	[4.0%]	(-4.7pnt.)	[3.2%]
Special Income(Loss), net	(23.6)	(8.4)	15.1	(13.5)
Net Income before income taxes	13.4	2.5	(11.0)	(1.5)
Income taxes	2.2	3.2	1.0	3.5
Net Income	11.2	(0.8)	(12.0)	(5.0)

Summary of Consolidated Balance Sheets



Assets

	3/31/2008	12/31/2008	Difference
Current assets:			
Cash and bank deposits	62.6	40.1	(22.6)
Notes and accounts receivable, trade	94.8	82.7	(12.2)
Costs incurred on uncompleted contracts	12.0	20.6	8.6
Real estate for sale *1	162.1	196.7	34.6
Short-term loans	1.8	-	(1.8)
Deferred tax assets	17.0	13.1	(3.9)
Other current assets	9.4	19.2	9.9
Allowance for doubtful accounts	(0.2)	(0.8)	(0.6)
Total current assets	359.6	371.6	11.9
Fixed assets:			
Property and Equipment, Leasehold rights *1	69.8	71.3	1.5
Investments in securities	8.4	8.8	0.4
Long-term loans	4.4	2.7	(1.7)
Long-term deferred tax assets	33.6	33.6	(0.0)
Other assets	13.0	27.7	14.7
Allowance for doubtful accounts	(2.6)	(9.8)	(7.1)
Total fixed assets	126.6	134.3	7.7
Total Assets	486.2	505.9	19.7

Liabilities and Net Assets

	3/31/2008	12/31/2008	Difference
Current Liabilities:			
Notes and accounts payable	131.4	117.8	(13.7)
Short-term borrowings *2	15.4	60.6	45.1
Current portion of long-term debt	31.8	37.7	5.9
Advances received on uncompleted contracts	30.8	25.7	(5.1)
Other current liabilities	38.8	29.8	(9.0)
Total current liabilities	248.3	271.5	23.3
Long-term Liabilities:			
Long-term debt *2	117.8	144.1	26.3
Other long-term liabilities	9.1	10.1	0.9
Total long-term liabilities	127.0	154.2	27.2
Total liabilities	375.2	425.7	50.5
Net Assets:			
Shareholders' Equity:			
Capital stock	50.0	50.0	-
Retained earnings	68.6	42.1	(26.4)
Treasury stock	(3.6)	(5.3)	(1.7)
Total shareholders' equity	114.9	86.8	(28.1)
Valuation and Translation Adjustments :			
Net unrealized gain on other securities	(0.2)	(0.7)	(0.5)
Foreign currency translation adjustment	(4.1)	(6.1)	(2.1)
Total Valuation Adjustments and Others	(4.3)	(6.8)	(2.5)
Minority Interests:	0.3	0.1	(0.2)
Total Net Assets	111.0	80.1	(30.8)
Total Liabilities and Net Assets	486.2	505.9	19.7

Billions of Yen

Summary of Consolidated Balance Sheets

*1.Real Estate Balance

	Billions of Yen		
	3/31/2008	12/31/2008	Difference
Land and building held for sale	71.3	90.7	19.4
Costs and advances for real estate operations	46.0	58.7	12.7
Real estate for development projects	44.8	47.2	2.4
Real estate for sale	162.1	196.7	34.6
Property and equipment, Lease hold rights	69.8	71.3	1.5
	231.9	268.0	36.1

*2.Interest-bearing Debt Balance

	Billions of Yen		
	3/31/2008	12/31/2008	Difference
Interest-bearing debt	165.1	242.4	77.3

Cash Flows

	Billions of Yen	
	08/3 1Q-3Q	09/3 1Q-3Q
Cash Flows from operating activities	14.4	(69.4)
Cash Flows from investing activities	27.3	(5.0)
Cash Flows from financing activities	(44.8)	52.1
Cash and cash equivalents as the ended of fiscal term	62.4	40.0

Non-consolidated Orders Received

Orders

(Billions of yen)

	08/3	09/3	YOY	09/3
	1Q-3Q	1Q-3Q		Annual Forecast
Orders	248.0	215.9	(32.1)	270.0
Construction business	240.6	211.2	(29.4)	263.5
Private-sector condominiums	204.9	155.1	(49.8)	201.0
General construction	24.0	50.0	25.9	55.0
Civil engineering	2.0	2.1	0.1	3.0
Consulting contracts	9.7	4.0	(5.6)	4.5
Design/supervision business	7.4	4.8	(2.6)	6.5

Order by Size Private-sector condominiums

(Billions of yen)

	08/3		09/3		YOY
	1Q-3Q	Share	1Q-3Q	Share	
Under 200 units	81.5	40.9%	51.8	33.1%	(29.7)
200-399 units	74.1	37.1%	73.1	46.7%	(0.9)
400 units or more	43.9	22.0%	31.6	20.2%	(12.3)
Total	199.5	100.0%	156.6	100.0%	(42.9)

* Excluding additional construction orders

Order by Region

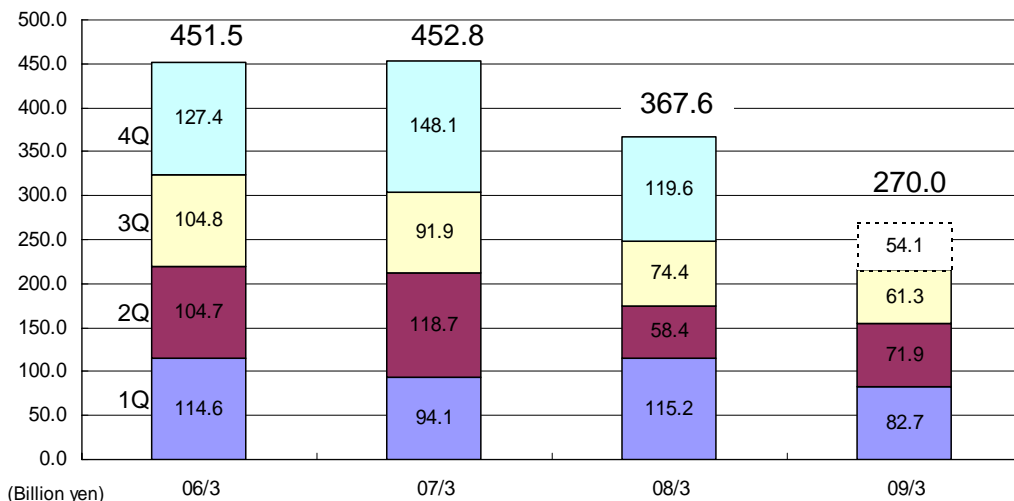
(Billions of yen)

	08/3		09/3		YOY
	1Q-3Q	Share	1Q-3Q	Share	
Tokyo Metropolitan Area	147.7	59.6%	167.2	77.5%	19.5
Kinki Area	94.1	37.9%	37.8	17.5%	(56.3)
Tokai Area	6.1	2.5%	10.9	5.0%	4.7
Total	248.0	100.0%	215.9	100.0%	(32.1)

Haseko Designated Orders and Construction with Design orders

	08/3	09/3
	1Q-3Q	1Q-3Q
Haseko Designated Orders ratio	99.9%	93.3%
Construction with Design Orders ratio	90.1%	93.5%

Quarterly Orders



Consolidated Subsidiaries

(Haseko Urbest, Haseko Community and Haseko Livnet)



HASEKO URBEST

		Units		
		08/3	09/3	09/3
		1Q-3Q	1Q-3Q	Annual Forecast
Consignment sales	Number of transactions	6,031	4,026	5,900
	Value of transactions	¥217.4B	¥140.4B	¥206.0B
Brokerage	Number of transactions	1,304	1,174	1,540
	Value of transactions	¥36.7B	¥35.5B	¥47.0B
Total	Number of transactions	7,335	5,200	7,440
	Value of transactions	¥254.1B	¥175.9B	¥253.0B

HASEKO COMMUNITY

		Units		
		As of	As of	As of
		3/31/2008	12/31/2008	3/31/2009 (Forecast)
Managing condominium units		192,861	200,068	200,800

Haseko Community, Inc., supervised by Haseko Anesis, has been entrusted with the management of 200,000 condominium units as of the end of December 2008, steadily increasing the number of units it manages. Additionally, the total number of condominium management of the whole Haseko Anesis Group increased 240,000 units as of the end of December 2008, by the acquisition of the shares of Nikken Community Co. Ltd., and Nichimo Community Co. Ltd., as well as transferred their business from Marubi Co. Ltd.,

HASEKO LIVENET

		Units		
		As of	As of	As of
		3/31/2008	12/31/2008	3/31/2009 (Forecast)
Sublease		9,114	8,891	9,400
Commissioned property management		33,408	38,187	38,200
Company housing management agency		18,638	21,974	22,000
Total number of dwellings managed		61,160	69,052	69,600

Billions of Yen

		08/3	09/3	09/3
		1Q-3Q	1Q-3Q	Annual Forecast
Net sales		8.3	6.3	9.4
Gross profit		1.8	(0.1)	0.5
SG&A		1.1	1.2	1.7
Operating income		0.8	(1.3)	(1.1)
Ordinary income		0.8	(1.2)	(1.1)
Net income		0.7	(0.7)	(0.7)

Billions of Yen

		08/3	09/3	09/3
		1Q-3Q	1Q-3Q	Annual Forecast
Net sales		29.0	30.6	44.0
Gross profit		2.7	2.7	3.9
SG&A		1.0	1.2	1.5
Operating income		1.8	1.5	2.4
Ordinary income		1.8	1.5	2.4
Net income		0.3	1.2	1.4

Billions of Yen

		08/3	09/3	09/3
		1Q-3Q	1Q-3Q	Annual Forecast
Net sales		15.8	15.8	21.4
Gross profit		3.8	3.7	5.2
SG&A		2.4	2.7	3.7
Operating income		1.3	1.0	1.5
Ordinary income		1.4	1.0	1.5
Net income		0.5	0.6	0.9

Consolidated Subsidiaries, Condo Market Trend



Major Consolidated Subsidiaries

Billions of Yen

Name		08/3 1Q-3Q	09/3 1Q-3Q	Diferrence	09/3 Forecast	Name		08/3 1Q-3Q	09/3 1Q-3Q	Diferrence	09/3 Forecast
HASEKO Anesis Corporation	Net Sales	0.9	0.8	(0.1)	1.1	HASEKO Urbest Inc.	Net Sales	8.3	6.3	(2.0)	9.4
	Ordinary Income	1.6	2.9	1.3	2.8		Ordinary Income	0.8	(1.2)	(2.1)	(1.1)
	Net Income	1.6	3.0	1.4	2.8		Net Income	0.7	(0.7)	(1.4)	(0.7)
HASEKO Community Inc.	Net Sales	29.0	30.6	1.6	44.0	BRIGTON Corporation	Net Sales	8.6	8.8	0.2	11.7
	Ordinary Income	1.8	1.5	(0.3)	2.4		Ordinary Income	0.3	(0.2)	(0.4)	(0.2)
	Net Income	0.3	1.2	0.9	1.4		Net Income	0.1	(0.2)	(0.3)	(0.1)
HASEKO Livenet Inc.	Net Sales	15.8	15.8	0.0	21.4	HASEC Inc.	Net Sales	57.4	45.6	(11.8)	71.3
	Ordinary Income	1.4	1.0	(0.3)	1.5		Ordinary Income	0.0	0.1	0.0	0.2
	Net Income	0.5	0.6	0.1	0.9		Net Income	0.2	(0.1)	(0.3)	0.0
Century Life Co.,Ltd.	Net Sales	1.0	1.2	0.2	1.6	FORIS Corporation	Net Sales	6.6	5.2	(1.4)	10.7
	Ordinary Income	(0.0)	(0.1)	(0.1)	(0.2)		Ordinary Income	0.1	0.1	(0.0)	0.2
	Net Income	(0.0)	(0.1)	(0.1)	(0.1)		Net Income	(0.4)	0.0	0.4	0.0
HASEKO Systems Inc.	Net Sales	2.5	3.1	0.6	4.0	FUJI Kensetsu Co., Ltd.	Net Sales	20.0	14.0	(6.0)	21.5
	Ordinary Income	0.6	0.6	(0.0)	0.7		Ordinary Income	0.7	0.2	(0.5)	0.5
	Net Income	0.3	0.3	0.0	0.4		Net Income	0.4	0.1	(0.3)	0.3
HASEKO Intec Inc.	Net Sales	4.9	5.6	0.8	9.8	HASEKO America Inc. and 14 subsidiaries	Net Sales	11.8	7.2	(4.6)	9.7
	Ordinary Income	(0.0)	(0.1)	(0.0)	0.3		Ordinary Income	2.5	0.2	(2.3)	0.1
	Net Income	(0.0)	(0.0)	(0.0)	0.2		Net Income	3.8	(0.1)	(3.8)	(0.1)

Condo Market Trend

	2007/1/1 ~ 2007/12/31			2008/1/1 ~ 2008/12/31		
	Total Supplied	Construction by Haseko	Construction Share	Total Supplied	Construction by Haseko	Construction Share
Tokyo Metropolitan Area	61,021	11,955	19.6%	43,733	9,061	20.7%
Kinki Area	30,219	5,695	18.8%	22,744	4,286	18.8%

