

# Summary of Financial Statements

*~ For the three months ended June 30, 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				*Special Income(Losses)	Billions of Yen	
	09/3 1Q	10/3 1Q	Difference	10/3 Forecast		08/3 1Q	09/3 1Q
<b>Net Sales</b>	<b>118.7</b>	<b>97.4</b>	<b>(21.3)</b>	<b>470.0</b>	Special Income;		
Construction contracts	87.0	52.4	(34.6)	302.0	Reversal of doubtful account	-	0.7
Design and supervision	1.5	0.8	(0.6)	5.0	Gain on sale of fixed assets	0.0	0.0
Leasing and management	15.0	16.5	1.5	66.0	Other	0.0	0.0
Real estate sale	14.2	26.7	12.5	92.0		<b>0.0</b>	<b>0.8</b>
Other	1.1	1.0	(0.1)	5.0	Special Loss;		
<b>Gross Profit</b>	<b>12.2</b>	<b>10.2</b>	<b>(2.1)</b>	<b>48.0</b>	Provision for improvement of TV reception interference	-	0.4
Construction contracts	8.6	5.3	(3.3)	29.5	Provision for doubtful account	2.1	0.2
[Profit ratio of construction contracts]	[9.8%]	[10.1%]	(+0.3pnt.)	[9.8%]	Impairment loss on fixed asset	0.0	0.0
Design and supervision	0.7	0.4	(0.3)	2.5	Loss on disposal of fixed assets	0.0	0.0
Leasing and management	2.0	2.8	0.9	10.5	Other	0.1	0.2
Real estate sales	0.8	1.6	0.8	4.5		<b>2.2</b>	<b>0.9</b>
Other	0.2	0.0	(0.2)	1.0			
<b>SG&amp;A</b>	<b>7.1</b>	<b>7.0</b>	<b>(0.1)</b>	<b>29.0</b>			
<b>Operating Income</b>	<b>5.1</b>	<b>3.1</b>	<b>(2.0)</b>	<b>19.0</b>			
[Operating income ratio]	[4.3%]	[3.2%]	(-1.1pnt.)	[4.0%]			
Interest income (expense), net	(0.5)	(0.1)	0.3	(4.4)			
Other income(expense), net	(0.1)	0.3	0.4	(1.1)			
<b>Ordinary Income</b>	<b>4.6</b>	<b>3.2</b>	<b>(1.3)</b>	<b>13.5</b>			
[Ordinary income ratio]	[3.8%]	[3.3%]	(-0.5pnt.)	[2.9%]			
Special Income(Losses), net	(2.2)	*	(0.1)	2.2			
<b>Net Income before income taxes</b>	<b>2.3</b>	<b>3.2</b>	<b>0.9</b>	<b>13.5</b>			
Income taxes	1.0	1.6	0.6	6.5			
<b>Net Income</b>	<b>1.4</b>	<b>1.6</b>	<b>0.2</b>	<b>7.0</b>			

# Summary of Non-Consolidated Income Statements



	09/3 1Q	10/3 1Q	Difference	Billions of Yen 10/3 Forecast
<b>Net Sales</b>	<b>90.7</b>	<b>73.2</b>	<b>(17.4)</b>	<b>340.0</b>
Construction contracts	77.3	46.9	(30.4)	260.0
Commissioned work	1.4	0.5	(0.9)	6.0
Design and supervision	1.5	0.8	(0.6)	5.0
Lease rentals of buildings	1.1	1.4	0.3	5.0
Real estate sale	9.4	23.6	14.2	64.0
<b>Gross Profit</b>	<b>9.2</b>	<b>6.3</b>	<b>(2.8)</b>	<b>28.6</b>
Construction contracts	6.9	4.1	(2.8)	22.0
Commissioned work	0.9	0.3	(0.6)	2.5
[Profit ratio of construction works]	[9.9%]	[9.1%]	(-0.8pnt.)	[9.2%]
Design and supervision	0.7	0.4	(0.3)	2.5
Lease rentals of buildings	0.3	0.5	0.1	1.0
Real estate sale	0.4	1.2	0.8	0.6
<b>SG&amp;A</b>	<b>4.4</b>	<b>3.9</b>	<b>(0.5)</b>	<b>16.6</b>
<b>Operating Income</b>	<b>4.8</b>	<b>2.5</b>	<b>(2.3)</b>	<b>12.0</b>
[Operating income ratio]	[5.3%]	[3.4%]	(-1.9pnt.)	[3.5%]
Interest income(expense),net	2.6	3.2	0.6	(0.4)
Other income(expense),net	0.0	0.2	0.1	(0.6)
<b>Ordinary Income</b>	<b>7.4</b>	<b>5.8</b>	<b>(1.6)</b>	<b>11.0</b>
[Ordinary income ratio]	[8.2%]	[7.9%]	(-0.3pnt.)	[3.2%]
Special income(loss),net	(2.0)	0.0	2.1	-
<b>Net income before income taxes</b>	<b>5.4</b>	<b>5.9</b>	<b>0.5</b>	<b>11.0</b>
Income taxes	0.9	0.4	(0.5)	4.0
<b>Net Income</b>	<b>4.5</b>	<b>5.5</b>	<b>1.0</b>	<b>7.0</b>

# Summary of Consolidated Balance Sheets



## Assets

	3/31/2009	6/30/2009	Difference
<b>Current assets:</b>			
Cash and bank deposits	55.5	41.6	(13.9)
Notes and accounts receivable, trade	70.2	54.6	(15.6)
Costs incurred on uncompleted contracts	14.9	24.5	9.6
Real estate for sale *1	152.7	151.3	(1.4)
Short-term loans	0.1	0.0	(0.1)
Deferred tax assets	11.7	10.2	(1.5)
Other current assets	9.4	10.0	0.6
Allowance for doubtful accounts	(1.2)	(0.9)	0.4
Total current assets	313.3	291.3	(22.0)
<b>Fixed assets:</b>			
Property and Equipment, Leasehold rights *1	106.2	105.2	(1.0)
Investment securities	7.0	7.2	0.3
Long-term loans	2.8	3.0	0.2
Long-term deferred tax assets	32.5	32.6	0.1
Other assets	34.6	33.1	(1.5)
Allowance for doubtful accounts	(10.5)	(10.0)	0.5
Total fixed assets	172.5	171.1	(1.5)
<b>Total Assets</b>	<b>485.8</b>	<b>462.3</b>	<b>(23.4)</b>

## Liabilities and Net Assets

	Billions of Yen		
	3/31/2009	6/30/2009	Difference
<b>Current Liabilities:</b>			
Notes and accounts payable	100.8	82.4	(18.4)
Short-term borrowings *2	84.9	80.4	(4.5)
Current portion of long-term debt	57.7	57.4	(0.3)
Advances received on uncompleted contracts	20.9	20.4	(0.5)
Other current liabilities	46.4	37.6	(8.8)
Total current liabilities	310.8	278.3	(32.5)
<b>Long-term Liabilities:</b>			
Long-term debt *2	93.3	97.7	4.4
Other long-term liabilities	10.5	10.9	0.4
Total long-term liabilities	103.8	108.6	4.9
<b>Total liabilities</b>	<b>414.6</b>	<b>386.9</b>	<b>(27.7)</b>
<b>Net Assets:</b>			
<b>Shareholders' Equity:</b>			
Capital stock	50.0	50.0	-
Retained earnings	32.6	33.4	0.7
Treasury stock	(0.1)	(0.1)	(0.0)
Total shareholders' equity	82.5	83.3	0.7
<b>Valuation Translation Adjustments and Others:</b>			
Net unrealized gain on other securities	0.0	0.5	0.5
Cumulative translation adjustments	(11.5)	(8.5)	3.0
Total Valuation Adjustments and Others	(11.5)	(8.0)	3.5
<b>Minority Interests:</b>			
	0.1	0.1	(0.0)
<b>Total Net Assets</b>	<b>71.2</b>	<b>75.4</b>	<b>4.2</b>
<b>Total Liabilities and Net Assets</b>	<b>485.8</b>	<b>462.3</b>	<b>(23.4)</b>

# Summary of Consolidated Balance Sheets



## \*1.Real Estate Balance

	Billions of Yen		
	3/31/2009	6/30/2009	Difference
Land and building held for sale	47.3	40.2	(7.2)
Costs and advances for real estate operations	58.0	56.3	(1.8)
Real estate for development projects	43.5	47.3	3.7
PFI projects	3.8	7.6	3.8
Real estate for sale	152.7	151.3	(1.4)
Property and equipment, Lease hold rights	106.2	105.2	(1.0)
	<b>258.9</b>	<b>256.5</b>	<b>(2.4)</b>

## \*2.Interest-bearing Debt Balance

	Billions of Yen		
	3/31/2009	6/30/2009	Difference
Interest-bearing debt	232.4	228.3	(4.2)
PFI project finance loan	3.5	7.3	3.8
	<b>235.9</b>	<b>235.6</b>	<b>(0.4)</b>

## Cash Flows

	Billions of Yen	
	09/3 Annual	10/3 1Q
Cash Flows from operating activities	(47.3)	(12.5)
Cash Flows from investing activities	(4.0)	0.2
Cash Flows from financing activities	44.8	(1.6)
Cash and cash equivalents	55.1	41.4

# Non-consolidated Orders Received



## Orders

(Billions of yen)

	09/3 1Q	10/3 1Q	YOY	10/3	
				Interim forecast	Annual forecast
Orders	82.7	54.5	(28.2)	120.0	<b>270.0</b>
Construction business	81.5	54.0	(27.5)	117.0	264.0
Private-sector condominiums	73.5	52.0	(21.4)	103.0	207.5
General construction	2.6	1.0	(1.6)	10.0	48.0
Civil engineering	3.1	0.5	(2.6)	1.0	2.5
Consulting contracts	2.3	0.4	(1.9)	3.0	6.0
Design/supervision business	1.2	0.5	(0.7)	3.0	6.0

## Order by Size Private-sector condominiums

(Billions of yen)

	09/3		10/3		YOY
	1Q	Share	1Q	Share	
Under 200 units	11.9	16.3%	8.8	17.3%	(3.1)
200-399 units	36.8	50.6%	7.6	14.9%	(29.2)
400 units or more	24.1	33.1%	34.6	67.8%	10.5
<b>Total</b>	<b>72.8</b>	<b>100%</b>	<b>50.9</b>	<b>100%</b>	<b>(21.9)</b>

\* Excluding additional construction orders

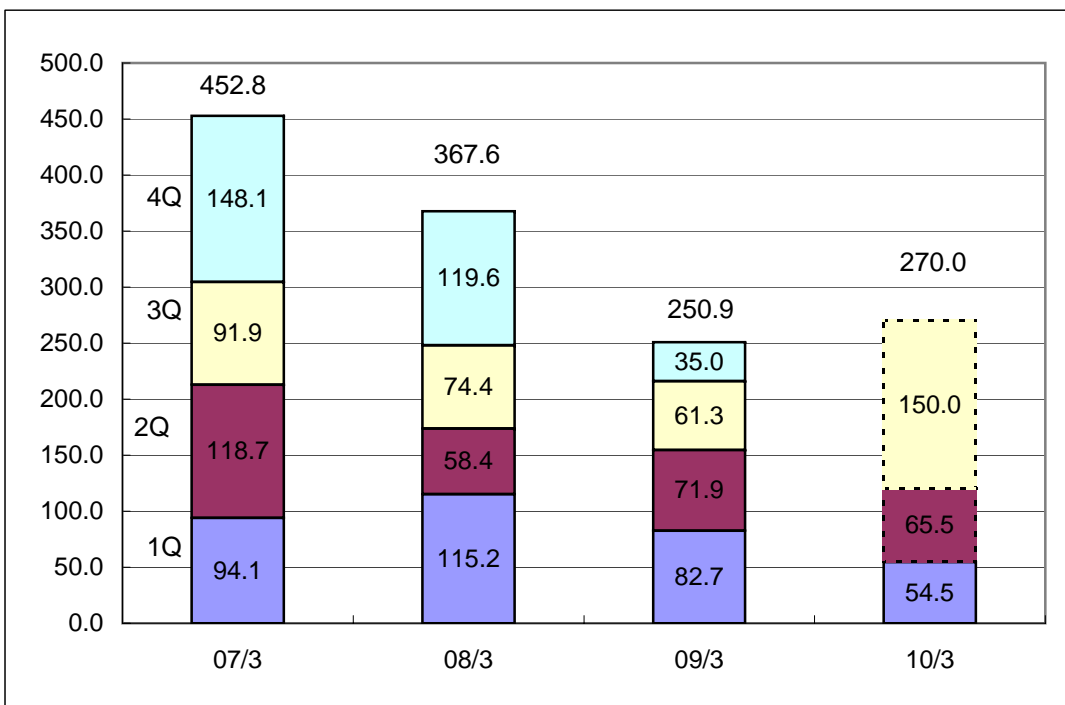
## Order by Region

(Billions of yen)

	09/3		10/3		YOY
	1Q	Share	1Q	Share	
Tokyo Metropolitan Area	62.1	75.1%	33.5	61.5%	(28.6)
Kinki Region	10.4	12.6%	15.4	28.3%	5.0
Tokai Area	10.2	12.3%	5.6	10.2%	(4.6)
<b>Total</b>	<b>82.7</b>	<b>100%</b>	<b>54.5</b>	<b>100%</b>	<b>(28.2)</b>

## Haseko Designated Orders and Construction with Design orders

	09/3 Annual	10/3 1Q
Ratio of Haseko Designated Orders	91.9%	94.7%
Ratio of Construction with Design Orders	93.3%	84.2%



# Consolidated Subsidiaries

## (Haseko Urbest, Haseko Community and Haseko Livenet)



### HASEKO URBEST

Units

		09/3	10/3	10/3
		1Q	1Q	Annual Forecast
Consignment sales	Number of transactions	1,521	1,705	6,200
	Value of transactions	¥53.8B	¥58.7B	¥201.0B
Brokerage	Number of transactions	434	486	1,930
	Value of transactions	¥12.9B	¥13.7B	¥58.0B
Total	Number of transactions	1,955	2,191	8,130
	Value of transactions	¥66.7B	¥72.4B	¥259.0B

### HASEKO COMMUNITY

Units

		09/3	10/3	10/3
		As of 3/31/09	As of 6/30/09	As of 3/31/10 (Forecast)
Managing condominium units		205,364	207,125	213,900

The total number that added up the number of managing condominium with Haseko Nikken Community, Haseko Smile Community and Haseko Community Kyushu is 255,714 units as of the end of June 2009.

### HASEKO LIVENET

Units

		09/3	10/3	10/3
		As of 3/31/09	As of 6/30/09	As of 3/31/10 (Forecast)
Sublease		8,951	8,941	8,400
Commissioned property management		44,468	44,554	51,200
Company housing management agency		22,571	22,276	25,600
Total number of dwellings managed		75,990	75,771	85,200

Billions of Yen

		09/3	10/3	10/3
		1Q	1Q	Annual Forecast
<b>Net sales</b>		<b>2.3</b>	<b>2.3</b>	<b>9.4</b>
Gross profit		0.0	0.5	1.9
SG&A		0.4	0.3	1.5
<b>Operating income</b>		<b>(0.4)</b>	<b>0.1</b>	<b>0.4</b>
<b>Ordinary income</b>		<b>(0.4)</b>	<b>0.1</b>	<b>0.4</b>
Net income		(0.2)	0.1	0.2

Billions of Yen

		09/3	10/3	10/3
		1Q	1Q	Annual Forecast
<b>Net sales</b>		<b>9.6</b>	<b>9.5</b>	<b>46.8</b>
Gross profit		0.7	0.8	4.1
SG&A		0.4	0.4	1.5
<b>Operating income</b>		<b>0.3</b>	<b>0.4</b>	<b>2.7</b>
<b>Ordinary income</b>		<b>0.3</b>	<b>0.6</b>	<b>2.7</b>
Net income		0.2	0.3	1.6

Billions of Yen

		09/3	10/3	10/3
		1Q	1Q	Annual Forecast
<b>Net sales</b>		<b>5.3</b>	<b>5.7</b>	<b>21.7</b>
Gross profit		1.1	1.4	5.7
SG&A		0.9	1.0	3.7
<b>Operating income</b>		<b>0.2</b>	<b>0.5</b>	<b>1.9</b>
<b>Ordinary income</b>		<b>0.2</b>	<b>0.6</b>	<b>2.0</b>
Net income		0.1	0.3	1.2



# Consolidated Subsidiaries



Billions of Yen

Name		09/3 1Q	10/3 1Q	Diferrence	10/3 Forecast
<b>HASEKO Anesis Corporation</b>	Net Sales	0.3	0.3	0.0	1.1
	Ordinary Income	3.0	4.3	1.3	4.1
	Net Income	3.0	4.3	1.3	4.2
<b>HASEKO Community Inc.</b>	Net Sales	9.6	9.5	(0.1)	46.8
	Ordinary Income	0.3	0.6	0.2	2.7
	Net Income	0.2	0.3	0.1	1.6
<b>HASEKO Nikken Community Co., Ltd.</b>	Net Sales	-	0.9	-	4.1
	Ordinary Income	-	0.0	-	0.2
	Net Income	-	0.2	-	0.1
<b>HASEKO Smile Community Co., Ltd.</b>	Net Sales	-	1.1	-	5.5
	Ordinary Income	-	0.0	-	0.2
	Net Income	-	0.3	-	0.1
<b>HASEKO Community Kyushu Inc.</b>	Net Sales	-	0.2	-	1.4
	Ordinary Income	-	(0.0)	-	(0.1)
	Net Income	-	(0.0)	-	(0.0)
<b>HASEKO Livenet Inc.</b>	Net Sales	5.3	5.7	0.5	21.7
	Ordinary Income	0.2	0.6	0.3	2.0
	Net Income	0.1	0.3	0.2	1.2
<b>Century Life Co., Ltd.</b>	Net Sales	0.3	0.4	0.1	1.9
	Ordinary Income	(0.0)	(0.0)	(0.0)	(0.1)
	Net Income	(0.0)	(0.1)	(0.0)	(0.1)
<b>HASEKO Systems Inc.</b>	Net Sales	1.1	0.9	(0.2)	3.6
	Ordinary Income	0.2	0.1	(0.1)	0.6
	Net Income	0.1	0.1	(0.1)	0.3
<b>HASEKO Intec Inc.</b>	Net Sales	1.8	1.2	(0.6)	8.5
	Ordinary Income	(0.1)	(0.2)	(0.1)	0.2
	Net Income	(0.1)	(0.1)	(0.0)	0.1

Billions of Yen

Name		09/3 1Q	10/3 1Q	Diferrence	10/3 Forecast
<b>Haseko Urbest Inc.</b>	Net Sales	2.3	2.3	0.0	9.4
	Ordinary Income	(0.4)	0.1	0.5	0.4
	Net Income	(0.2)	0.1	0.3	0.2
<b>Brigton Corporation</b>	Net Sales	2.8	2.5	(0.3)	11.8
	Ordinary Income	(0.2)	(0.2)	(0.1)	0.2
	Net Income	(0.1)	(0.2)	(0.0)	0.1
<b>Hasec Inc.</b>	Net Sales	14.8	14.0	(0.8)	52.3
	Ordinary Income	(0.0)	0.1	0.1	0.1
	Net Income	(0.0)	0.0	0.0	0.1
<b>Foris Corporation</b>	Net Sales	1.3	0.6	(0.7)	7.7
	Ordinary Income	0.0	0.0	0.0	0.0
	Net Income	0.0	(0.0)	(0.0)	0.0
<b>FUJI Kenseetsu Co., Ltd.</b>	Net Sales	3.0	2.9	(0.1)	20.1
	Ordinary Income	0.0	0.0	(0.0)	0.3
	Net Income	0.0	0.0	(0.0)	0.2
<b>HASEKO America Inc. and 14 subsidiaries</b>	Net Sales	2.4	0.8	(1.6)	7.4
	Ordinary Income	0.2	(0.3)	(0.5)	(0.9)
	Net Income	0.2	(0.5)	(0.7)	(1.0)

## Condo New Supplied and Construction Share

Unit

	Jan 1, 2008 - June 30, 2008			Jan 1, 2009 - June 30, 2009		
	Total	Construction	Share	Total	Construction	Share
	Supplied	by Haseko		Supplied	by Haseko	
Tokyo Metropolitan Area	21,547	5,031	23.3%	15,898	3,344	21.0%
Kinki Area	11,857	2,487	21.0%	10,157	1,494	14.7%

