

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese Notice of Convocation of the 93rd Ordinary General Meeting of Shareholders of HASEKO Corporation (the "Company"). The Company provides this translation for reference and convenience only and without any warranty as to its accuracy or otherwise. In the case of any discrepancies between the translation and the Japanese original, the latter shall prevail.

Securities Code 1808

June 2, 2010

To Our Shareholders:

HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo
Ikuo Oguri
President & Representative Director

**NOTICE OF CONVOCAION OF THE 93rd ORDINARY GENERAL
MEETING OF SHAREHOLDERS**

I extend my warmest gratitude to all of you for the good offices that you have always graciously bestowed upon us.

You are hereby invited to attend the 93rd Ordinary General Meeting of Shareholders of HASEKO Corporation (the "Company"), which will be held as indicated below:

If you are unable to attend the meeting, after reviewing the "Reference Documents for the General Meeting of Shareholders" attached hereto, please exercise your voting rights at your earliest possible convenience on the proposals listed below by using the Voting Rights Exercise Form or via electronic means (via the Internet).

- 1. Date and Time:** Friday, June 25, 2010, at 10:00 a.m.
(Doors open at 9:00 a.m.)
- 2. Place:** Head Office Hall of HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo, Japan
- 3. Agenda:**
- Matters to be Reported:** Reports on the Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements for the 93rd Fiscal Year (from April 1, 2009 to March 31, 2010) and the Audit Results by the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Statutory Reports
- Matters to be Resolved:**
- Proposal No. 1** Distribution of Surplus
- Proposal No. 2** Election of Six (6) Directors
- Proposal No. 3** Election of One (1) Corporate Auditor
- 4. Decision Items Pertaining to Convocation:**
(See the "Guide to the Exercise of Voting Rights" on pages 2 and 3.)

If attending the meeting, we kindly ask that you submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting hall.

Should any circumstances arise that require revisions of the Reference Materials for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements, and the Consolidate Financial Statements in addition to what has been announced in this convocation, revised items will be posted on the Company's website (<http://www.haseko.co.jp/>).

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[Guide to the Exercise of Voting Rights]

(1) Exercise of Voting Rights by Proxy

If you are unable to attend the General Meeting of Shareholders in person, you may assign **one (1) other shareholder** with voting rights as your representative to attend the meeting in your place. Please have your representative submit the document certifying power of proxy at the reception desk.

(2) Guide to Deadlines for Exercise of Voting Rights

1. In the event that you are exercising your voting rights by mail, the voting deadline in all circumstances is 5:00 p.m. Japan time on the day preceding the General Meeting of Shareholders (Thursday, June 24, 2010), so please indicate your acceptance or rejection of the proposals mentioned on the enclosed Voting Rights Exercise Form and be sure to return the form to us by the voting cutoff date mentioned above.
2. In the event that you are exercising your voting rights via the Internet, the deadline for submission is 6:00 p.m. on the day preceding the General Meeting of Shareholders (Thursday, June 24, 2010). See the "(5) Guide to Exercise of Voting Rights via the Internet" below.

(3) Handling of Duplicate Votes Occurring by Mail and via the Internet

If voting rights have been exercised in duplicate, both via postal mail and via the Internet, the vote submitted via the Internet shall be considered valid.

(4) Handling of Duplicate Votes Occurring via the Internet

If voting rights have been exercised multiple times via the Internet, the vote submitted last shall be considered valid.

(5) Guide to Exercise of Voting Rights via the Internet

1. Website for Exercise of Voting Rights
 - a. Exercise of voting rights via the Internet is only possible by accessing and using the Company's designated voting website (<http://www.evotep.jp/>) from a personal computer or a mobile phone (i-mode, EZ Web, Yahoo!; please note that this service is unavailable from 2 a.m. to 5 a.m. every day). ("i-mode" is a registered trademark of NTT DoCoMo Corporation, "EZ Web" is a registered trademark of KDDI Corporation, and "Yahoo!" is a registered trademark of Yahoo! Inc. [US].)
 - b. In the event of exercising voting rights via personal computer, please be aware that, depending on the environment the shareholders use the Internet, it may not be possible to vote via the Internet on the Company's voting website if the Internet connection is using, for example, firewall, antivirus software, or proxy server.
 - c. Exercise of voting rights that use a mobile phone requires access to services such as i-mode, EZ Web, or Yahoo! Mobile. Please be aware that the Company's voting website, for security reasons, only supports mobile devices that are capable of encrypted (SSL) communication and mobile phone data transmissions, so you may not be able to exercise your voting rights via the Internet, even if you have access to one of these services.

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2. How to Exercise Voting Rights via the Internet

- a. Use the login ID and temporary password enclosed in the Voting Rights Exercise Form on the Company’s voting website (<http://www.evotep.jp/>), and follow the website’s onscreen instructions to accept or reject proposals.
- b. Please be aware that shareholders that use the Company’s voting website may be asked to change their temporary password in order to prevent unauthorized access by non-shareholders (identity fraud) and alteration of voting contents.
- c. You will be provided with a new login ID and temporary password for each Convocation of the General Meeting of Shareholders. Furthermore, shareholders who agree to have the Notice of Convocation of the General Meeting of Shareholders sent to their personal computer via e-mail will continue to use their password until they change it themselves, so please take proper care in managing this password.

3. Costs Incurred by Accessing the Company’s Voting Website

The shareholder shall be responsible for any costs (internet connection charges, telephone charges, and so forth) incurred by accessing the Company’s voting website. Furthermore, although packet communication and other charges are required for use of mobile phone, these shall also be the shareholder’s responsibilities.

4. Means of Receiving the Notice of Convocation

Shareholders may receive the Notice of Convocation via e-mail, if they like, from the next General Meeting of Shareholders onward by completing the procedure on the Company’s voting website via personal computer. (The procedure cannot be completed via mobile phone. Please also be aware that a mobile phone cannot be specified as an e-mail address.)

Direct all inquiries related to the voting system to:
Corporate Agency Division Help Desk
Mitsubishi UFJ Trust and Banking Corporation
Telephone: +81-120-173-027 (toll free in Japan, 9:00 a.m. to 9:00 p.m.)

Management trust banks and other nominee shareholders (including standing proxies) who send in applications in advance to use the Electronic Voting Platform managed by ICJ, Inc. (established as a joint venture company by the Tokyo Stock Exchange, Inc.) can use this platform as an alternative method of electronic voting at the Company’s General Meeting of Shareholders instead of the method of voting via the Internet described above.

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Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal No. 1 Distribution of Surplus

Taking into consideration drastic fluctuations in the Group’s operating environment, including a deterioration in financial conditions stemming from the subprime loan problem and a substantial drop in the supply of new units in the condominium market, HASEKO Corporation (“HASEKO” or “the Company”) positioned the revised “SHIN (Sustainable, Haseko, Innovating and New) Plan” in May 2009, with its term from fiscal 2008 (ended March 2009) to fiscal 2011 (ending March 2012). Guided by this Plan, HASEKO is working diligently to achieve its established goals and the overarching objective of reconstructing the Company’s earnings and financial foundations. While HASEKO posted net income for the fiscal year ended March 31, 2010, under the present set of circumstances, the Company has decided to focus on building a robust and stable financial structure that is capable of withstanding changes to its operating environment. To this end, HASEKO will in the near term prioritize the reduction of interest-bearing liabilities and efforts to bolster the Company’s shareholders’ equity from both the quantitative and qualitative perspectives. On this basis, we sincerely apologize to all common shareholders for not being able to distribute dividends for the fiscal year under review. Dividends will be distributed to preferred shareholders as per the calculation procedure specified during the issuance of such shares.

Matters Regarding the Year-end Distribution

(1) Type of Dividend Property:

Cash

(2) Matters Concerning Distribution of Dividend Property and Total Amounts:

¥8.45 per share for Class B I Preferred Shares

Total dividends of ¥760,500,000

(3) Effective Date for Distribution of Surplus:

June 28, 2010

Proposal No. 2 Election of Six (6) Directors

The terms of office of seven (7) directors—Takashi Iwao, Minoru Nishino, Ryuichiro Yoshida, Tadao Yonekawa, Morio Shimada, Kin’ichi Kitamura and Toshihisa Dake—will expire at the conclusion of this General Meeting of Shareholders. The Company proposes reelection of six (6) directors.

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The candidates for the position of Director are as follows:

No.	Name (Date of Birth)	Personal History, Positions and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
1	Takashi Iwao (September 3, 1942)	<p>April 1965 Joined the Daiwa Bank, Ltd. January 1986 Namba Branch Manager June 1994 Director June 1997 Managing Director May 1998 Senior Managing Director June 1998 Joined HASEKO Corporation as Corporate Advisor June 1998 Executive Vice President and Representative Director of the Company June 1999 Executive Vice President and Representative Director in charge of Business Division April 2005 President and Representative Director April 2010 Chairman and Representative Director (to the present) [Significant Positions Concurrently Held] Corporate Auditor, Chugai Ro Co., Ltd.</p>	Common Stock 153,900
2	Minoru Nishino (August 16, 1950)	<p>April 1974 Joined Daiwa Bank , Ltd. January 1993 Iogi Branch Manager May 1998 Transferred to HASEKO Corporation as General Manager of Management Promotion Dept. November 1999 Executive Counselor and General Manager of Management Promotion Dept. and responsible for Subsidiary Dept. April 2001 Nihonbashi Branch Manager for Daiwa Bank June 2003 Executive Officer for Resona Holdings Co., Ltd. November 2003 Joined HASEKO Corporation as Executive Counselor and General Manager of Corporate Planning Dept. June 2004 Director April 2005 Senior Operating Officer and Director July 2007 Senior Operating Officer, Representative Director, and Kansai Representative April 2008 Senior Operating Officer and Representative Director in charge of Corporate Planning Division and Management Division April 2010 Executive Operating Officer and Representative Director in charge of Corporate Planning Division and Management Division (to the present) [Significant Positions Concurrently Held] Director, Haseko Anesis Corporation</p>	Common Stock 59,000

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No.	Name (Date of Birth)	Personal History, Positions and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
3	Ryuichiro Yoshida (December 22, 1954)	<p>April 1977 Joined the Industrial Bank of Japan Ltd</p> <p>April 2002 Shinjuku Minamiguchi Branch Manager for Mizuho Bank, Ltd.</p> <p>April 2005 Operating Officer, Manager responsible for Unit 3 of Branch Operation, Operation Department of Mizuho Bank, Ltd.</p> <p>June 2006 Joined HASEKO Corporation as Corporate Advisor</p> <p>June 2006 Senior Operating Officer and Director, responsible for Business Planning Dept. and Public Relations/IR Dept.</p> <p>April 2007 Senior Operating Officer and Director, in charge of Public Relations/IR Dept and responsible for Corporate Planning Dept.</p> <p>April 2008 Senior Operating Officer and Director, in charge of Sales Planning Division and Urban Development Division (to the present)</p>	Common Stock 43,000
4	Tadao Yonekawa (December 28, 1954)	<p>April 1977 Joined HASEKO Corporation</p> <p>April 1993 Manager of Business Promotion Dept. 1 of Yokohama Branch</p> <p>April 1999 Yokohama Branch Manager</p> <p>April 2001 Executive Counselor , Yokohama Branch Manager</p> <p>April 2005 Operating Officer, responsible for Business Department I of Business Division, responsible for Yokohama Branch</p> <p>April 2008 Senior Operating Officer, in charge of Sales Division and Project Promotion Division Manager</p> <p>June 2008 Senior Operating Officer and Director, in charge of Sales Division and Project Promotion Division Manager</p> <p>April 2010 Senior Operating Officer and Director, in charge of Kansai Sales Division, Kansai Project Promotion Division and Kansai Urban Development Division (to the present)</p> <p>[Significant Positions Concurrently Held] Director, Haseko Urbest, Inc.</p>	Common Stock 50,360

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No.	Name (Date of Birth)	Personal History, Positions and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
5	Morio Shimada (December 28, 1952)	<p>April 1975 Joined HASEKO Corporation</p> <p>April 2001 Manager of Building Department 2 for Construction Division</p> <p>April 2003 Executive Counselor, Assistant to General Manager responsible for Construction Management and General Manager of Construction Department 3</p> <p>April 2005 Operating Officer, responsible for Construction Management, Construction Division</p> <p>April 2008 Senior Operating Officer, in charge of Construction Division</p> <p>June 2008 Senior Operating Officer and Director, in charge of Construction Division (to the present)</p> <p>[Significant Positions Concurrently Held] Representative Director and President, Hasec, Inc. Director, Foris Corporation Director, Haseko Navie Inc Director, Haseko Reform Inc.</p>	Common Stock 65,000
6	Kin'ichi Kitamura (November 21, 1951)	<p>April 1975 Joined HASEKO Corporation</p> <p>July 2000 General Manager, Building Department 1 of Kansai Construction Division</p> <p>April 2005 Executive Counselor, General Manager of Division I of Kansai Construction Division</p> <p>July 2007 Operating Officer, responsible for Construction Management for Kansai Construction Division</p> <p>April 2008 Operating Officer, in charge of Kansai Construction Division</p> <p>June 2008 Operating Officer and Director, in charge of Kansai Construction Division</p> <p>April 2009 Senior Operating Officer and Director, in charge of Kansai Construction Division (to the present)</p> <p>[Significant Positions Concurrently Held] Director, Haseko Reform Inc.</p>	Common Stock 40,000

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Proposal No. 3 Election of One (1) Corporate Auditor

The term of office of one (1) corporate auditor—Haruya Uchikawa—will expire at the conclusion of this General Meeting of Shareholders. The Company proposes reelection of one (1) corporate auditor.

The candidate for the position of Corporate Auditor is as follows. The Board of Auditors has approved this proposal.

No.	Name (Date of Birth)	Personal History and Positions (Significant Positions Concurrently Held)	Number of Company Shares Owned
1	Haruya Uchikawa (October 31, 1970)	April 1998 Registered as a Practicing Attorney, Osaka Bar Association April 1998 Entered Midosuji Law Firm (Current Midosuji Legal Profession Corporation) February 2003 Registration Transferred to the Tokyo Bar Association June 2006 Corporate Auditor, HASEKO Corporation (to the present) [Significant Positions Concurrently Held] Practicing Attorney, Midosuji Legal Profession Corporation	Common Stock —

(Note) Matters relating to candidate for the position of outside corporate auditor are presented as follows.

Haruya Uchikawa is a candidate for the position of outside corporate auditor.

The Company has notified both the Tokyo Stock Exchange and the Osaka Securities Exchange of the proposal to elect Haruya Uchikawa as an independent corporate auditor[†] in accordance with the listing rules of each exchange.

Haruya Uchikawa has been put forward as a candidate for the position of outside corporate auditor on the expectation that he will more than adequately fulfill the role and duties of a corporate auditor based on his specialist knowledge and high-level acumen of the law as a practicing attorney. While Haruya Uchikawa has no direct experience in the management of a company, the Company has determined that he is capable of appropriately carrying out his duties based on the aforementioned.

Haruya Uchikawa is currently an outside corporate auditor of the Company. The years of service as outside corporate auditor of the Company will be four (4) years at the conclusion of this General Meeting of Shareholders.

In accordance with the Company’s Articles of Incorporation, HASEKO Corporation and Haruya Uchikawa have concluded an agreement for limiting his liability as an outside corporate auditor. Brief details are presented as follows.

Contracts for Limitation of Liability with Outside Officers

Effective after entering into an agreement for limiting liability, should an outside corporate auditor bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1 of the Companies Act, where such outside corporate auditor performed his or her duty in good faith and without gross negligence, his or her liabilities shall be limited to an amount stipulated under Article 425, Paragraph 1 of the Companies Act.

Corporate information, investor relations, and employment information, as well as details about

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the Company’s residential development projects can be found at the HASEKO Corporation Website: http://www.haseko.co.jp/hc/ir_en/index.html

† (Note) In December 2009, Tokyo Stock Exchange, Inc. (hereafter “TSE”) partially revised the Securities Listing Regulations and related rules. As part of the corporate governance framework desired of all listed companies, listed companies are required to secure at least one independent director/auditor pursuant to Rule 436-2, Paragraph 1 of the Securities Listing Regulations. TSE defines them as those who the listed companies deem are unlikely to give rise to conflicts of interest in relation to general shareholders.

Consolidated Balance Sheet

(As of March 31, 2010)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	277,138	I. Current liabilities	252,958
Cash and bank deposits	60,272	Notes and accounts payable	72,920
Notes and accounts receivable, trade	51,135	Short-term borrowings	140,731
Costs on uncompleted construction contracts	6,365	Income taxes payable	1,008
Real estate for sale	35,965	Advances received on uncompleted contracts	10,774
Costs and advances for real estate operations	63,004	Advances received for real estate sales	2,163
Real estate for development projects	43,153	Warranty reserve	3,487
Deferred tax assets	9,162	Reserve for loss on construction contracts	3
Other current assets	9,186	Accrued bonuses	1,582
Allowance for doubtful accounts	(1,104)	Other current liabilities	20,291
II. Fixed assets	162,136	II. Long-term liabilities	94,190
1 Property and equipment	102,337	Long-term debt	83,232
Buildings and structures	55,673	Reserve for employees' retirement benefits	1,653
Machinery, vehicle, equipment and furniture	3,071	Provision for improvement of TV reception interference	398
Land	43,406	Other long-term liabilities	8,908
Construction in progress	187		
2 Intangible fixed assets	7,924	Total liabilities	347,148
Land leasehold rights	2,194	(Net assets)	
Goodwill	4,511	I. Shareholders' equity	102,085
Other intangible fixed assets	1,219	1 Capital stock	57,500
3 Investments and other assets	51,874	2 Additional paid-in capital	7,500
Investment securities	5,968	3 Retained earnings	37,205
Long-term loans	1,237	4 Treasury stock	(120)
Long-term deferred tax assets	29,119	II. Valuation and translation adjustments	(10,090)
Other assets	22,881	1 Valuation adjustments on other investment securities	585
Allowance for doubtful accounts	(7,331)	2 Foreign currency translation adjustments	(10,675)
		III. Minority interests	130
		Total net assets	92,125
Total assets	439,273	Total liabilities and net assets	439,273

Consolidated Statement of Income

(For the period from April 1, 2009 to March 31, 2010)

(millions of yen)

Account Item	Amount	
I. Net sales		420,382
II. Cost of sales		374,935
Gross profit		45,447
III. Selling, general and administrative expenses		28,329
Operating income		17,118
IV. Non-operating income		
Interest and dividend income	780	
Equity in earnings of affiliates	160	
Other non-operating income	1,017	1,957
V. Non-operating expenses		
Interest expenses	3,179	
Loan incidental expenses	1,445	
Other non-operating expenses	286	4,910
Ordinary income		14,165
VI. Special income		
Gain on sale of fixed assets	1,844	
Reversal of allowance for doubtful accounts	1,206	
Gain on acquisition of proprietary interest	1,138	
Other special income	249	4,436
VII. Special losses		
Loss on disposal of fixed assets	111	
Impairment loss on fixed assets	3,948	
Provision for allowance for doubtful accounts	652	
Provision for improvement of TV reception interference	399	
Other special losses	932	6,041
Income before income taxes and minority interests		12,560
Income taxes – current	1,140	
Income taxes – deferred	5,581	6,721
Minority interests		24
Net income		5,814

Consolidated Statement of Change in Net Assets

(For the period from April 1, 2009 to March 31, 2010)

(millions of yen)

	Shareholders' equity				
	Capital stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2009	50,000	-	32,644	(108)	82,536
Changes during the consolidated fiscal year					
New stock issuance	7,500	7,500			15,000
Net income for the fiscal year ended March 31, 2010			5,814		5,814
Dividends of surplus			(855)		(855)
Purchase of treasury stock				(12)	(12)
Disposal of treasury stock		(0)		0	0
Appropriation of retained earnings for additional paid-in capital		0	(0)		-
Change in scope of consolidation			(397)		(397)
Net changes of items other than shareholders' equity during the consolidated fiscal year					
Total of changes during the consolidated fiscal year	7,500	7,500	4,562	(12)	19,550
Balance as of March 31, 2010	57,500	7,500	37,205	(120)	102,085

(millions of yen)

	Valuation and translation adjustments			Minority interests	Total net assets
	Valuation adjustments on other investment securities	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2009	30	(11,490)	(11,460)	112	71,187
Changes during the consolidated fiscal year					
New stock issuance					15,000
Net income for the fiscal year ended March 31, 2010					5,814
Dividends of surplus					(855)
Purchase of treasury stock					(12)
Disposal of treasury stock					0
Appropriation of retained earnings for capital surplus					-
Change in scope of consolidation					(397)
Net changes of items other than shareholders' equity during the consolidated fiscal year	555	815	1,370	18	1,388
Total of changes during the consolidated fiscal year	555	815	1,370	18	20,938
Balance as of March 31, 2010	585	(10,675)	(10,090)	130	92,125

Non-consolidated Balance Sheet

(As of March 31, 2010)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	192,702	I. Current liabilities	208,940
Cash and bank deposit	34,452	Notes payable	33,575
Notes receivable	8,576	Accounts payable on construction contracts	28,256
Accounts receivable on construction contracts	30,300	Accounts payable on real estate operations	2,046
Accounts receivable on real estate operations	1,840	Short-term borrowings	124,364
Costs on uncompleted construction contracts	6,101	Lease liabilities	109
Real estate for sale	35,582	Income taxes payable	95
Costs and advances for real estate operations	50,831	Advances received on uncompleted contracts	9,449
Real estate for development projects	10,484	Advances received for real estate operations	2,163
Deferred tax assets	8,355	Deposits received	1,791
Other current assets	7,104	Warranty reserve	3,141
Allowance for doubtful accounts	(923)	Reserve for loss on construction contracts	3
II. Fixed assets	166,137	Accrued bonuses	800
1 Property and equipment	25,416	Other current liabilities	3,150
Buildings and structures	15,306	II. Long-term liabilities	68,587
Machinery	16	Long-term debt	66,020
Equipment and furniture	335	Leased liabilities	93
Land	9,577	Security deposit	865
Leased assets	181	Reserve for employees' retirement benefits	1,211
2 Intangible fixed assets	1,843	Provision for improvement of TV reception	398
Land leasehold rights	1,404	interference	
Software	429	Total liabilities	277,527
Other intangible fixed assets	10	(Net assets)	
3 Investments and other assets	138,878	I. Shareholders' equity	80,853
Investment securities	2,685	1. Capital stock	57,500
Shares of affiliate companies	50,569	2. Additional paid-in capital	7,500
Other investment securities of affiliates	11,663	Capital legal reserves	7,500
Long-term loans	34,953	3. Retained earnings	15,973
Bankruptcy claim, reorganization claim	11,807	Earned surplus reserve	574
Long-term prepaid expenses	90	Other retained earnings	15,400
Long-term deferred tax assets	26,434	Earned surplus carried forward	15,400
Other assets	7,911	4. Treasury stock	(120)
Allowance for doubtful accounts	(7,234)	II. Valuation and translation adjustments	459
		Valuation adjustments on other investment securities	459
		Total net assets	81,312
Total assets	358,839	Total liabilities and net assets	358,839

Non-consolidated Statement of Income

(For the period from April 1, 2009 to March 31, 2010)

(millions of yen)

Account Item	Amount	
I. Net sales		
Construction contracts	227,128	
Commissioned work	3,826	
Design and supervision	4,678	
Lease rentals of buildings	5,284	
Real estate sales	62,612	303,528
II. Cost of sales		
Construction contracts	203,242	
Commissioned work	1,874	
Design and supervision	2,983	
Lease rentals of buildings	3,763	
Real estate sales	63,645	275,507
Gross profit (loss) on net sales		
Construction contracts	23,886	
Commissioned work	1,952	
Design and supervision	1,694	
Lease rentals of buildings	1,521	
Real estate sales	1,033	28,020
III. Selling, general and administrative expenses		15,763
Operating income		12,258
IV. Non-operating income		
Interest income	4,693	
Other non-operating income	788	5,481
V. Non-operating expenses		
Interest paid	2,936	
Loan incidental expenses	1,032	
Other non-operating expenses	268	4,237
Ordinary income		13,502
VI. Special income		
Gain on sale of fixed assets	1,811	
Reversal of allowance for doubtful accounts	1,188	
Gain on acquisition of proprietary interest	1,138	
Other special income	81	4,218
VII. Special losses		
Impairment loss on fixed assets	3,915	
Valuation loss on investments of affiliates	4,813	
Provision for improvement of TV reception interference	399	
Other special losses	1,252	10,379
Income before income taxes		7,341
Income taxes - current	(1,702)	
Income taxes - deferred	5,425	3,723
Net income		3,618

Non-consolidated Statement of Change in Net Assets

(For the period from April 1, 2009 to March 31, 2010)

(millions of yen)

	Shareholders' equity						
	Capital stock	Additional paid-in capital			Retained earnings		
		Capital legal reserves	Other capital surplus	Total additional paid-in capital	Earned surplus reserve	Other retained earnings Earned surplus carried forward	Total retained earnings
Balance as of March 31, 2009	50,000	—	—	—	488	12,723	13,211
Changes during the fiscal year							
New stock issuance	7,500	7,500		7,500			
Net income for the fiscal year ended March 31, 2010						3,618	3,618
Dividends of surplus						(855)	(855)
Reserves due to dividends of surplus					86	(86)	—
Purchase of treasury stock							
Disposal of treasury stock			(0)	(0)			
Appropriation of retained earnings for other capital surplus			0	0		(0)	(0)
Net changes of items other than shareholders' equity during the fiscal year							
Total of changes during the fiscal year	7,500	7,500	—	7,500	86	2,677	2,763
Balance as of March 31, 2010	57,500	7,500	—	7,500	574	15,400	15,973

	Shareholders' equity		Valuation and translation	Total net assets
	Treasury stock	Total shareholders' equity	Valuation adjustments on other investment	
Balance as of March 31, 2009	(108)	63,103	(2)	63,101
Changes during the fiscal year				
New stock issuance		15,000		15,000
Net income for the fiscal year ended March 31, 2010		3,618		3,618
Dividends of surplus		(855)		(855)
Reserves due to dividends of surplus		—		—
Purchase of treasury stock	(12)	(12)		(12)
Disposal of treasury stock	0	0		0
Appropriation of retained earnings for other capital surplus		—		—
Net changes of items other than shareholders' equity during the fiscal year			461	461
Total of changes during the fiscal year	(12)	17,751	461	18,212
Balance as of March 31, 2010	(120)	80,853	459	81,312