

Summary of Financial Statements

~ For the three months ended June 30, 2010 ~



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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)		
	10/3 1Q	11/3 1Q	Difference	11/3 Forecast Interim	11/3 Forecast Annual	10/3 Performance	10/3 1Q	11/3 1Q
Net Sales	97.4	99.1	1.7	222.5	470.0	420.4		
Construction contracts	52.4	58.2	5.8	147.5	317.5	252.5	Loss(gain) on disposal or sale of property and equipment, net	(0.0) 0.1
Design and supervision	0.8	0.2	(0.6)	2	5.0	4.7	Impairment loss on fixed asset	(0.0) (0.0)
Leasing and management	16.5	15.8	(0.7)	32	67.0	67.0	Provision for/reversal of doubtful account, net	0.5 0.3
Real estate sale	26.7	23.9	(2.8)	39	76.0	92.3	Asset retirement obligations	- (0.1)
Other	1.0	1.0	0.0	2	4.5	3.9	Other, net	(0.6) (0.2)
Gross Profit	10.2	11.3	1.2	23.3	52.4	45.4	Total	(0.1) 0.1
Construction contracts	5.3	6.2	0.9	14.4	33.4	29.3		
[Profit ratio of construction contracts]	[10.1%]	[10.6%]	(+0.5pnt.)	[9.8%]	[10.5%]	[11.6%]		
Design and supervision	0.4	0.1	(0.3)	0.7	2.2	1.7		
Leasing and management	2.8	2.5	(0.3)	4.9	10.7	10.8		
Real estate sales	1.6	2.4	0.8	2.8	5.0	3.2		
Other	0.0	0.1	0.1	0.5	1.1	0.5		
SG&A	7.0	6.6	(0.5)	13.8	27.1	28.3		
Operating Income	3.1	4.8	1.7	9.5	25.3	17.1		
[Operating income ratio]	[3.2%]	[4.8%]	(+1.6pnt.)	[4.3%]	[5.4%]	[4.1%]		
Interest income (expense), net	(0.1)	(0.4)	(0.3)	(1.5)	(4.0)	(2.4)		
Other income(expense), net	0.3	(0.1)	(0.3)	(0.5)	(1.3)	(0.6)		
Ordinary Income	3.2	4.3	1.1	7.5	20.0	14.2		
[Ordinary income ratio]	[3.3%]	[4.4%]	(+1.1pnt.)	[3.4%]	[4.3%]	[3.4%]		
Special Income(Losses), net	(0.1)	* 0.1	0.1	(1.6)	(2.0)	(1.6)		
Net Income before income taxes	3.2	4.4	1.2	5.9	18.0	12.6		
Current tax	0.4	0.1	(0.3)	} 2.9	} 8.0	1.1		
Deffered tax	1.2	1.7	0.6			5.6		
Minority interest	0.0	(0.0)	(0.0)			0.0		
Net Income	1.6	2.5	0.9	3.0	10.0	5.8		
Depreciation	1.0	1.0	(0.0)					
Number of employees	4,445	4,451	6					

Summary of Non-Consolidated Income Statements



				Billions of Yen		
	10/3 1Q	11/3 1Q	Difference	11/3 Forecast Interim	11/3 Forecast Annual	10/3 Performance
Net Sales	73.2	57.9	(15.3)	142.5	310.0	303.5
Construction contracts	46.9	49.7	2.8	120.0	255.0	227.1
Commissioned work	0.5	0.8	0.3	2.0	4.5	3.8
Design and supervision	0.8	0.2	(0.6)	2.0	5.0	4.7
Lease rentals of buildings	1.4	0.9	(0.5)	1.5	3.0	5.3
Real estate sale	23.6	6.3	(17.2)	17.0	42.5	62.6
Gross Profit	6.3	6.8	0.5	13.5	31.4	28.0
Construction contracts	4.1	5.8	1.7	11.3	25.0	23.9
Commissioned work	0.3	0.4	0.2	0.8	2.7	2.0
[Profit ratio of construction works]	[9.1%]	[12.3%]	(+3.2pnt.)	[9.9%]	[10.7%]	[11.2%]
Design and supervision	0.4	0.1	(0.3)	0.7	2.1	1.7
Lease rentals of buildings	0.5	0.3	(0.2)	0.4	0.9	1.5
Real estate sale	1.2	0.2	(0.9)	0.3	0.7	(1.0)
SG&A	3.9	3.6	(0.3)	7.5	14.7	15.8
Operating Income	2.5	3.2	0.8	6.0	16.7	12.3
[Operating income ratio]	[3.4%]	[5.6%]	(+2.2pnt.)	[4.2%]	[5.4%]	[4.0%]
Interest income(expense),net	3.2	3.5	0.3	2.6	0.8	1.8
Other income(expense),net	0.2	(0.0)	(0.2)	(0.6)	(1.5)	(0.5)
Ordinary Income	5.8	6.7	0.9	8.0	16.0	13.5
[Ordinary income ratio]	[7.9%]	[11.5%]	(+3.6pnt.)	[5.6%]	[5.2%]	[4.4%]
Special income(loss),net	0.0	0.1	0.1	(1.0)	(1.0)	(6.2)
Net income before income taxes	5.9	6.8	0.9	7.0	15.0	7.3
Current tax	(0.1)	(0.0)	0.1	}	}	(1.7)
Deferred tax	0.5	1.3	0.8			(2.0)
Net Income	5.5	5.5	0.0	5.0	10.0	3.6
Depreciation	0.3	0.2	(0.1)			
Number of employees	2,118	2,016	(102)			

Summary of Consolidated Balance Sheets



Assets

	3/31/2010	6/30/2010	Difference
Current assets:			
Cash and bank deposits	60.3	47.2	(13.1)
Notes and accounts receivable, trade *1	51.1	69.2	18.1
Costs incurred on uncompleted contracts	6.4	8.9	2.6
Real estate for sale *2	142.1	133.6	(8.5)
Deferred tax assets	9.2	8.1	(1.0)
Other current assets	9.2	12.0	2.8
Allowance for doubtful accounts	(1.1)	(1.2)	(0.1)
Total current assets	277.1	277.8	0.6
Fixed assets:			
Property and Equipment, Leasehold rights *2	104.5	104.0	(0.5)
Investment securities	6.0	5.5	(0.5)
Long-term deferred tax assets	29.1	28.5	(0.6)
Other assets	29.8	25.3	(4.6)
Allowance for doubtful accounts	(7.3)	(7.0)	0.4
Total fixed assets	162.1	156.3	(5.8)
Total Assets	439.3	434.1	(5.2)

Liabilities and Net Assets

	Billions of Yen		
	3/31/2010	6/30/2010	Difference
Current Liabilities:			
Notes and accounts payable	72.9	68.8	(4.1)
Short-term borrowings *3	50.4	46.7	(3.7)
Current portion of long-term debt	90.3	92.3	2.0
Advances received on uncompleted contracts	10.8	12.8	2.0
Other current liabilities	28.5	24.0	(4.6)
Total current liabilities	253.0	244.5	(8.4)
Long-term Liabilities:			
Long-term debt *3	83.2	84.4	1.2
Other long-term liabilities	11.0	11.4	0.4
Total long-term liabilities	94.2	95.8	1.6
Total liabilities	347.1	340.3	(6.8)
Net Assets:			
Shareholders' Equity:			
Capital stock	57.5	57.5	-
Additional paid-in capital	7.5	7.5	-
Retained earnings	37.2	39.0	1.8
Treasury stock	(0.1)	(0.1)	(0.0)
Total shareholders' equity	102.1	103.8	1.8
Valuation Translation Adjustments and Others:			
Net unrealized gain on other securities	0.6	0.4	(0.2)
Cumulative translation adjustments	(10.7)	(10.6)	0.1
Total Valuation Adjustments and Others	(10.1)	(10.2)	(0.1)
Minority Interests:			
	0.1	0.1	(0.0)
Total Net Assets	92.1	93.8	1.7
Total Liabilities and Net Assets	439.3	434.1	(5.2)

Summary of Consolidated Balance Sheets



*1. Notes and account payable, trade

	Billions of Yen		
	3/31/2010	6/30/2010	Difference
Except PFI project	39.9	46.4	6.5
PFI projects	11.3	22.9	11.6
	51.1	69.2	18.1

*2. Real Estate Balance

	Billions of Yen		
	3/31/2010	6/30/2010	Difference
Land and building held for sale	36.0	33.0	(2.9)
Costs and advances for real estate operations	51.3	57.0	5.7
Real estate for development projects	43.2	43.5	0.4
PFI projects	11.7	-	(11.7)
Real estate for sale	142.1	133.6	(8.5)
Property and equipment, Lease hold rights	104.5	104.0	(0.5)
	246.7	237.6	(9.0)

*3. Interest-bearing Debt Balance

	Billions of Yen		
	3/31/2010	6/30/2010	Difference
Short-term borrowings	50.4	46.2	(4.2)
Current portion of long-term debt	79.9	80.3	0.5
Long-term debt	81.2	77.8	(3.4)
PFI project finance loan	12.4	19.1	6.7
	224.0	223.4	(0.5)

Shareholders' Equity Ratio

	Billions of Yen		
	3/31/2010	6/30/2010	Difference
Shareholders' Equity	92.0	93.7	1.7
Shareholders' Equity Ratio	20.9%	21.6%	+0.7 pnt.

Summary of Cash Flows Statements



	Billions of Yen		
	10/3 1Q	11/3 1Q	Difference
Cash Flows from Operating activities:			
Income(loss) before income taxes and minority interests	3.2	4.4	1.2
Depreciation	1.0	1.0	(0.0)
Special (income) losses, net	0.6	0.2	(0.4)
Provision for (reversal of) allowance for doubtful accounts	(0.8)	(0.2)	0.6
Valuation loss on inventories	0.6	0.0	(0.6)
(Increase) decrease in cost on uncompleted construction contracts	(9.6)	(2.6)	7.0
Increase (decrease) in amount received for uncompleted construction contracts	(0.5)	2.0	2.5
(Increase) decrease in notes and accounts receivable	15.3	(18.1)	(33.4)
Increase (decrease) in notes, accounts payable and accrued expenses	(18.7)	(4.2)	14.5
(Increase) decrease in inventories	3.7	8.6	4.9
Other	(6.7)	(1.5)	5.2
Income taxes paid	(0.6)	(0.7)	(0.1)
Net cash provided by (used in) Operating activities	(12.5)	(11.1)	1.4
Cash Flows from Investing activities:			
Purchases of property and equipment and intangible assets	(0.8)	(0.4)	0.3
Proceeds from sale of property and equipment and intangible assets	0.5	0.1	(0.4)
Other	0.4	(0.0)	(0.5)
Net cash provided by (used in) Investing activities	0.2	(0.4)	(0.6)
Cash Flows from Financing activities:			
Increase (decrease) in short-term borrowings, net	(4.5)	(3.7)	0.8
Increase in long-term debt	3.8	8.7	4.8
Repayment of long-term debt	-	(5.5)	(5.5)
Cash dividends paid	(0.9)	(0.8)	0.1
Acquisition of treasury stock	(0.0)	(0.0)	(0.0)
Other	(0.0)	(0.1)	(0.0)
Net cash provided by (used in) Financing activities	(1.6)	(1.4)	0.2
Cash and Cash Equivalents at End of Year	41.4	47.0	5.6

Non-consolidated Orders Received



Orders

	(Billions of yen)		YOY	11/3	
	10/3	11/3		Interim forecast	Annual forecast
	1Q	1Q			
Orders	54.5	30.5	(24.0)	100.0	290.0
Construction business	54.0	28.6	(25.4)	97.5	285.0
Private-sector condominiums	52.0	18.5	(33.5)	90.0	265.0
General construction	1.0	7.1	6.1	5.0	15.0
Civil engineering	0.5	1.6	1.1	1.0	2.0
Consulting contracts	0.4	1.3	0.9	1.5	3.0
Design/supervision business	0.5	2.0	1.4	2.5	5.0

Order by Size Private-sector condominiums

	(Billions of yen)		YOY		
	10/3			11/3	
	1Q	Share		1Q	Share
Under 200 units	8.8	17.3%	6.5	39.7%	(2.3)
200-399 units	7.6	14.9%	9.9	60.3%	2.3
400 units or more	34.6	67.8%	-	0.0%	(34.6)
Total	50.9	100%	16.4	100%	(34.6)

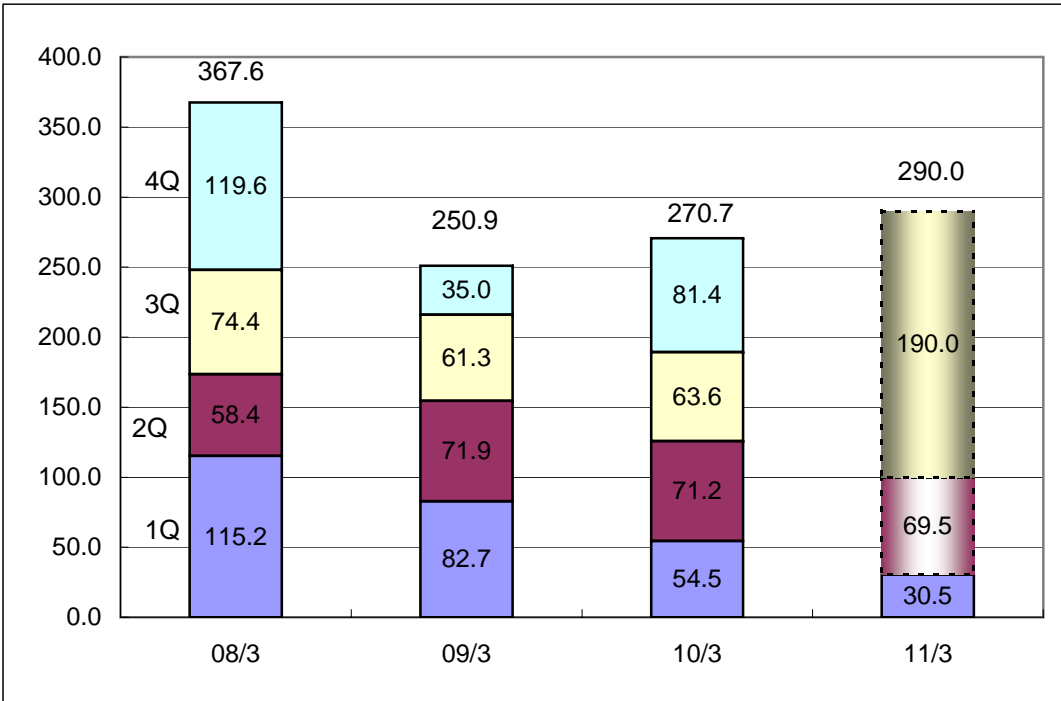
* Excluding additional construction orders

Order by Region

	(Billions of yen)		YOY		
	10/3			11/3	
	1Q	Share		1Q	Share
Tokyo Metropolitan Area	33.5	61.5%	8.8	28.9%	(24.7)
Kinki Region	15.4	28.3%	21.5	70.6%	6.1
Tokai Area	5.6	10.2%	0.1	0.5%	(5.4)
Total	54.5	100%	30.5	100%	(24.0)

Haseko Designated Orders and Construction with Design orders

	10/3	11/3
	1Q	1Q
Ratio of Haseko Designated Orders	94.7%	77.4%
Ratio of Construction with Design Orders	84.2%	85.3%



Consolidated Subsidiaries

(Haseko Urbest, Haseko Community and Haseko Livenet)



HASEKO URBEST

Units

		10/3	11/3	
		1Q	1Q	Annual Forecast
Consignment sales	Number of transactions	1,705	1,784	6,500
	Value of transactions	¥58.7B	¥63.9B	¥228.0B
Brokerage	Number of transactions	486	464	1,930
	Value of transactions	¥13.7B	¥13.1B	¥52.0B
Total	Number of transactions	2,191	2,248	8,430
	Value of transactions	¥72.4B	¥77.0B	¥280.0B

HASEKO COMMUNITY

Units

		10/3	11/3	
		As of 3/31/10	As of 6/30/10	As of 3/31/11 (Forecast)
Managing condominium units		214,228	215,524	220,200

<F.Y>Number of managing condominium units by Haseko Group

	As of 3/31/10	As of 6/30/10
Haseko Community	214,228	215,524
Haseko Smile Community	37,957	38,239
Haseko Community Kyushu	10,410	10,984
	262,595	264,747

*As of 4/1/2010, Haseko Nikken Community and Haseko Smile Community merged and regard Haseko Smile Community as a surviving company. The number of managing condominium units by Haseko Smile Community as of 3/31/2010, above described, is total amount of two companies.

HASEKO LIVENET

Units

		09/3	11/3	
		As of 3/31/10	As of 6/30/10	As of 3/31/11 (Forecast)
Sublease		8,781	8,644	8,900
Commissioned property management		40,827	40,458	46,700
Company housing management agency		23,250	22,184	25,800
Total number of dwellings managed		72,858	71,286	81,400

Billions of Yen

		10/3	11/3	
		1Q	1Q	Annual Forecast
Net sales		2.3	2.1	9.2
Gross profit		0.5	0.4	2.2
SG&A		0.3	0.3	1.4
Operating income		0.1	0.0	0.8
Ordinary income		0.1	0.0	0.8
Net income		0.1	0.0	0.6

Billions of Yen

		10/3	11/3	
		1Q	1Q	Annual Forecast
Net sales		9.5	10.7	28.9
Gross profit		0.8	1.1	3.8
SG&A		0.4	0.4	1.4
Operating income		0.4	0.7	2.4
Ordinary income		0.6	0.8	2.4
Net income		0.3	0.5	1.4

*Condominium remodeling business was divided and succeeded by Haseko Reform inc., as of 7/1/2010.

Billions of Yen

		10/3	11/3	
		1Q	1Q	Annual Forecast
Net sales		5.7	5.7	23.3
Gross profit		1.4	1.4	6.4
SG&A		1.0	0.9	4.0
Operating income		0.5	0.5	2.4
Ordinary income		0.6	0.5	2.4
Net income		0.3	0.4	1.4

Consolidated Subsidiaries



Billions of Yen					
Name		10/3 1Q	11/3 1Q	Diferrence	11/3 Forecast
HASEKO Anesis Corporation	Net Sales	0.3	0.3	(0.0)	1.2
	Ordinary Income	4.3	0.2	(4.1)	1.8
	Net Income	4.3	0.2	(4.1)	1.8
HASEKO Community Inc.	Net Sales	9.5	10.7	1.2	28.9
	Ordinary Income	0.6	0.8	0.3	2.4
	*1 Net Income	0.3	0.5	0.2	1.4
HASEKO Reform Inc.	Net Sales	0.0	0.1	0.1	21.0
	Ordinary Income	(0.0)	(0.1)	(0.1)	0.4
	*1 Net Income	(0.0)	(0.0)	(0.0)	0.2
HASEKO Smile Community Co., Ltd.	Net Sales	1.9	1.5	(0.5)	8.8
	Ordinary Income	0.0	0.0	(0.0)	0.5
	*2 Net Income	0.4	0.1	(0.4)	0.3
HASEKO Community Kyushu Inc.	Net Sales	0.2	0.3	0.2	2.3
	Ordinary Income	(0.0)	(0.0)	0.0	0.0
	Net Income	(0.0)	(0.0)	0.0	0.0
HASEKO Livenet Inc.	Net Sales	5.7	5.7	(0.1)	23.3
	Ordinary Income	0.6	0.5	(0.0)	2.4
	Net Income	0.3	0.4	0.0	1.4
Century Life Co., Ltd.	Net Sales	0.4	0.5	0.0	2.2
	Ordinary Income	(0.0)	(0.0)	0.0	0.1
	Net Income	(0.1)	(0.0)	0.0	0.1
HASEKO Systems Inc.	Net Sales	0.9	0.9	0.0	3.3
	Ordinary Income	0.1	0.1	0.0	0.6
	Net Income	0.1	0.1	0.0	0.3
HASEKO Intec Inc.	Net Sales	1.2	0.7	(0.4)	8.9
	Ordinary Income	(0.2)	(0.2)	(0.0)	0.3
	Net Income	(0.1)	(0.1)	(0.0)	0.2

Billions of Yen					
Name		10/3 1Q	11/3 1Q	Diferrence	11/3 Forecast
Haseko Urbest Inc.	Net Sales	2.3	2.1	(0.2)	9.2
	Ordinary Income	0.1	0.0	(0.1)	0.8
	Net Income	0.1	0.0	(0.1)	0.6
Hasec Inc.	Net Sales	14.0	12.4	(1.7)	48.4
	Ordinary Income	0.1	0.0	(0.0)	0.2
	Net Income	0.0	0.0	0.0	0.1
Foris Corporation	Net Sales	0.6	0.5	(0.2)	9.1
	Ordinary Income	0.0	(0.0)	(0.1)	0.1
	Net Income	(0.0)	(0.0)	(0.0)	0.1
FUJI Kensetsu Co., Ltd.	Net Sales	2.9	3.5	0.6	20.0
	Ordinary Income	0.0	(0.1)	(0.1)	0.5
	Net Income	0.0	(0.0)	(0.0)	0.3
Brigton Corporation	Net Sales	2.5	2.5	0.0	11.0
	Ordinary Income	(0.2)	0.0	0.3	0.5
	Net Income	(0.2)	(0.0)	0.1	0.3
HASEKO America Inc. and 14 subsidiaries	Net Sales	0.8	1.6	0.8	9.4
	Ordinary Income	(0.3)	(0.2)	0.1	(0.4)
	Net Income	(0.5)	(0.2)	0.3	(0.5)

Condo New Supplied and Construction Share

	Unit					
	April 1,2009 - June 30, 2009			April 1,2010 - June 30, 2010		
	Total Supplied	Construction by Haseko	Share	Total Supplied	Construction by Haseko	Share
Tokyo Metropolitan Area	9,229	2,014	21.8%	12,123	3,549	29.3%
Kinki Area	4,839	870	18.0%	5,603	1,301	23.2%

*1: The condominium remodeling business of Haseko Community was divided and succeeded by Haseko Reform, as of July 1, 2010.

*2: As Haseko Nikken Community and Haseko Smile Community merged on April 1, 2010, performance of the same period last year shows simple consolidated amount of tow companies.

