

Summary of Financial Statements

- For the nine months ended December 31, 2010 -



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Disclaimer:

Forecasts or assessment figures on this document is depend and based on data available at the date of issue. Results or actual performances may be different from those estimates because of unexpected affairs.

Summary of Consolidated Income Statements

Billions of yen

1

	Mar-2010		Mar-2011		Difference from A to B	Progress B/C, %
	1Q - 3Q <A>	Annual	1Q - 3Q 	Annual Forecast <C>		
Net sales	303.5	420.4	317.6	470.0	14.1	67.6%
Construction contracts	190.2	252.5	212.3	317.5	22.0	66.9%
Design and supervision	2.8	4.7	3.0	5.0	0.2	60.4%
Leasing and management	49.2	67.0	48.2	67.0	(1.0)	72.0%
Real estate sale	58.2	92.3	50.9	76.0	(7.3)	67.0%
Others	2.9	3.9	3.1	4.5	0.2	69.4%
Gross profit	33.2	45.4	40.2	52.4	7.0	76.8%
Construction contracts	21.6	29.3	25.9	33.4	4.3	77.5%
<i>Profit ratio of construction contracts</i>	<i>11.4%</i>	<i>11.6%</i>	<i>12.2%</i>	<i>10.5%</i>	<i>0.8%</i>	
Design and supervision	1.0	1.7	1.5	2.2	0.5	68.6%
Leasing and management	8.0	10.8	7.7	10.7	(0.3)	71.7%
Real estate sale	2.3	3.2	4.7	5.0	2.4	93.0%
Others	0.3	0.5	0.5	1.1	0.2	45.7%
Selling, general and administrative expenses	21.1	28.3	20.6	27.1	(0.5)	76.0%
Operating income	12.1	17.1	19.6	25.3	7.5	77.6%
<i>Ratio of operating income to net sales</i>	<i>4.0%</i>	<i>4.1%</i>	<i>6.2%</i>	<i>5.4%</i>	<i>2.2%</i>	
Other income (expenses), net	(1.1)	(3.0)	(2.1)	(5.3)	(1.0)	
Interest income (expenses), net	(1.6)	(2.4)	(1.9)	(4.0)	(0.2)	
Others, net	0.6	(0.6)	(0.2)	(1.3)	(0.7)	
Ordinary income	11.0	14.2	17.6	20.0	6.6	87.9%
<i>Ratio of ordinary income to net sales</i>	<i>3.6%</i>	<i>3.4%</i>	<i>5.5%</i>	<i>4.3%</i>	<i>1.9%</i>	
Special income (losses), net	1.8	(1.6)	1.1	(2.0)	(0.7)	
Reversal (Provision) of allowance for doubtful accounts, net	0.5	0.6	1.6		1.2	
Loss on valuation of investment securities	-	-	(0.2)		(0.2)	
Impairment loss on fixed assets	(0.7)	(3.9)	(0.3)		0.3	
Others	2.0	1.8	(0.0)		(2.0)	
Net income before income taxes	12.8	12.6	18.7	18.0	5.9	103.9%
Income taxes and minority interests, net	6.5	6.7	7.5	8.0	1.1	
Current tax	1.2	1.1	0.6		(0.7)	
Deferred tax	5.2	5.6	7.0		1.7	
Minority interests	0.0	0.0	0.0		(0.0)	
Net income	6.3	5.8	11.2	10.0	4.8	111.6%
Depreciation and amortization, excluding goodwill-amortization	2.8	3.9	2.9	n/a	0.1	

Summary of Consolidated Balance Sheets

Billions of yen

2

	3/31/2010	12/31/2010	Difference		3/31/2010	12/31/2010	Difference
Assets				*1 Notes and accounts receivable, trade			
Current assets:	277.1	302.1	25.0	Notes and accounts receivable, trade	51.1	86.1	35.0
Cash and bank deposits	60.3	55.1	(5.2)	PFI projects	11.3	20.7	9.4
Notes and accounts receivable, trade	*1 51.1	86.1	35.0	Others	39.9	65.5	25.6
Costs incurred on uncompleted contracts	6.4	10.1	3.8	*PFI projects: rebuilding national public employees' apartments by the Private Finance Initiative Law in Japan			
Inventories	*2 142.1	132.2	(10.0)	*2 Real estate balance			
Deferred tax assets	9.2	8.0	(1.1)	Inventories	142.1	132.2	(10.0)
Other current assets	9.2	11.7	2.5	PFI projects	11.7	-	(11.7)
Allowance for doubtful accounts	(1.1)	(1.0)	0.1	Development projects	43.2	39.6	(3.5)
Fixed assets:	162.1	147.2	(14.9)	Others	87.3	92.5	5.3
Property and equipment, leasehold rights	*2 104.5	101.2	(3.4)	Property and equipment, leasehold rights	104.5	101.2	(3.4)
Investment securities	6.0	6.0	0.0	Real estate balance, total	246.7	233.3	(13.3)
Long-term deferred tax assets	29.1	23.1	(6.0)	*3 Interest-bearing debt balance			
Other fixed assets	29.8	22.8	(7.1)	Short-term borrowings	50.4	11.5	(39.0)
Allowance for doubtful accounts	(7.3)	(5.8)	1.6	PFI projects	-	-	-
Total assets	439.3	449.4	10.1	Others	50.4	11.5	(39.0)
Liabilities				Current portion of long-term debt	90.3	63.0	(27.4)
Current liabilities:	253.0	205.7	(47.3)	PFI projects	10.5	3.2	(7.2)
Notes and accounts payable	72.9	93.3	20.4	Others	79.9	59.7	(20.1)
Short-term borrowings	*3 50.4	11.5	(39.0)	Long-term debt	83.2	133.7	50.5
Current portion of long-term debt	90.3	63.0	(27.4)	PFI projects	2.0	16.2	14.2
Advances received on uncompleted contracts	10.8	14.6	3.8	Others	81.2	117.6	36.3
Other current liabilities	28.5	23.4	(5.2)	Interest-bearing debt balance, total	224.0	208.1	(15.8)
Long-term liabilities:	94.2	144.4	50.2	PFI projects	12.4	19.4	6.9
Long-term debt	*3 83.2	133.7	50.5	Others	211.5	188.7	(22.8)
Other long-term liabilities	11.0	10.7	(0.3)	Equity ratio and debt-to-equity ratio			
Total liabilities	347.1	350.1	2.9	Shareholders' equity / Total assets	23.2%	25.0%	1.8%
Net assets				Net assets / Total assets	21.0%	22.1%	1.1%
Shareholders' equity:	102.1	112.5	10.4	Total of I.B. debt / Shareholders' equity	219.4%	185.0%	(34.3%)
Capital stock	57.5	57.5	-	Net debt / Shareholders' equity	160.3%	136.1%	(24.3%)
Capital surplus	7.5	7.5	-	Number of employees			
Retained earnings	37.2	47.6	10.4	Consolidated	3/31/2010	12/31/2010	Difference
Treasury stock	(0.1)	(0.1)	(0.0)		4,384	4,557	173
Adjustments and others:	(10.1)	(13.3)	(3.2)				
Cumulative translation adjustments	(10.7)	(14.0)	(3.3)				
Net unrealized gain on other securities	0.6	0.6	0.0				
Minority interests:	0.1	0.1	0.0				
Total net assets	92.1	99.3	7.2				
Liabilities and net assets, total	439.3	449.4	10.1				

Summary of Cash Flows Statements

Billions of yen

3

	Mar-2010		Mar-2011	Difference
	1Q - 3Q	Annual	1Q - 3Q	
	<A>			from A to B
Cash flows from Operating activities				
Income (loss) before income taxes and minority interests	12.8	12.6	18.7	5.9
Depreciation and amortization	2.8	4.4	3.3	0.5
Impairment loss on fixed assets	0.7	3.9	0.3	(0.3)
Provision (reversal) of allowance for doubtful accounts, net	(3.2)	(3.3)	(1.6)	1.6
Decrease (increase) in notes and accounts receivable	10.6	15.2	(34.9)	(45.5)
Decrease (increase) in costs incurred on uncompleted contracts	(3.8)	1.7	(3.8)	0.1
Increase (decrease) in notes, accounts payable and accrued expenses	(10.1)	(27.4)	20.6	30.7
Increase (decrease) in amounts received for uncompleted contracts	(6.4)	(10.2)	3.8	10.2
Valuation loss on inventories	1.9	2.2	0.1	(1.9)
Decrease (increase) in inventories	(7.5)	9.1	6.5	13.9
Loss (gain) on disposal or sale of property and equipment, net	(1.8)	(1.7)	0.0	1.8
Valuation loss of investment securities	-	-	0.2	0.2
Income taxes paid	(0.8)	(0.9)	(1.1)	(0.2)
Others	(12.4)	(3.8)	(0.2)	12.3
Net cash provided by (used in) operating activities	(17.3)	2.0	11.9	29.2
Cash flows from Investing activities				
Purchases of property, equipment and intangible assets	(3.2)	(5.4)	(0.9)	2.3
Proceeds from sale of property, equipment and intangible assets	3.8	14.5	1.3	(2.6)
Others	(0.4)	0.9	0.0	0.4
Net cash provided by (used in) investing activities	0.3	10.0	0.4	0.2
Cash flows from Financing activities				
Increase (decrease) in short-term borrowings, net	(9.0)	(36.9)	(39.0)	(30.0)
Increase in long-term debt	24.4	84.5	73.8	49.4
Repayment of long-term debt	(12.9)	(67.6)	(50.4)	(37.5)
Proceeds from issuance of bonds with stock acquisition rights	15.0	15.0	-	(15.0)
Cash dividends paid	(0.9)	(0.9)	(0.8)	0.1
Acquisition of treasury stock	(0.0)	(0.0)	(0.0)	0.0
Financing cost	(0.0)	(1.4)	(0.8)	(0.8)
Others	(0.0)	(0.1)	0.0	0.0
Net cash provided by (used in) financing activities	16.6	(7.4)	(17.1)	(33.8)
Cash and cash equivalents at end of the year	54.7	59.8	54.9	0.2

Common stock

	As of 3/31/2010	As of 12/31/2010
Common stock issued	1,503,971,989 shares	1,503,971,989 shares
Treasury stock	764,692 shares	790,900 shares

Preferred stock

Class B I

Issued	90,000,000 shares
Holder	Resona Bank, Limited 32,880,000 shares The Chuo Mitsui Trust and Banking Company, Limited 31,680,000 shares Mizuho Corporate Bank, Limited 25,440,000 shares
Amount	45.0 billion yen
Initial conversion price	Market price 1 year before conversion start date (however, not below@72 yen)
Conversion requesting period	From October 1,2015 to September 30,2032
Ceiling and Floor of Conversion Price	Ceiling: 300% of initial conversion price Floor: 50% of initial conversion price
Mandatory redemption period	From April 1,2009 to September 30,2014

Summary of Non-consolidated Income Statements

Billions of yen

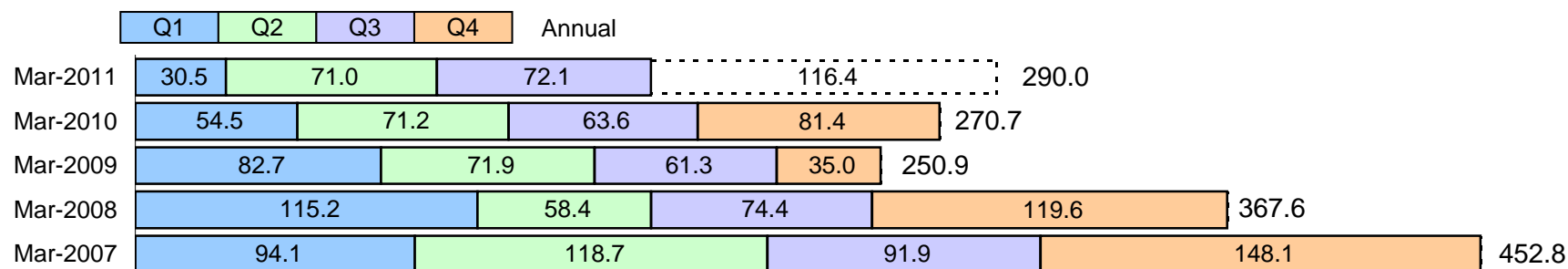
	Mar-2010		Mar-2011		Difference from A to B	Progress B/C, %
	1Q - 3Q	Annual	1Q - 3Q	Annual Forecast		
	<A>			<C>		
Net sales	230.6	303.5	210.7	310.0	(19.9)	68.0%
Construction contracts	174.3	227.1	177.4	255.0	3.1	69.6%
Commissioned works	2.9	3.8	2.9	4.5	0.0	65.5%
Design and supervision	2.8	4.7	3.0	5.0	0.2	60.4%
Lease rentals of buildings	4.1	5.3	2.6	3.0	(1.5)	86.0%
Real estate sale	46.5	62.6	24.7	42.5	(21.7)	58.2%
Gross profit	21.4	28.0	26.0	31.4	4.6	82.7%
Construction contracts	17.4	23.9	20.6	25.0	3.2	82.5%
<i>Profit ratio of construction contracts</i>	<i>10.0%</i>	<i>10.5%</i>	<i>11.6%</i>	<i>9.8%</i>	<i>1.6%</i>	
Commissioned works	1.5	2.0	1.6	2.7	0.2	61.0%
Design and supervision	1.0	1.7	1.5	2.1	0.5	71.6%
Lease rentals of buildings	1.2	1.5	0.8	0.9	(0.4)	93.7%
Real estate sale	0.3	(1.0)	1.4	0.7	1.1	193.5%
Selling, general and administrative expenses	11.8	15.8	10.5	14.7	(1.3)	71.5%
Operating income	9.6	12.3	15.5	16.7	5.9	92.6%
<i>Ratio of operating income to net sales</i>	<i>4.2%</i>	<i>4.0%</i>	<i>7.3%</i>	<i>5.4%</i>	<i>3.2%</i>	
Other income (expenses), net	2.6	1.2	1.9	(0.7)	(0.7)	
Interest income (expenses), net	2.2	1.8	2.2	0.8	0.0	
Others, net	0.4	(0.5)	(0.4)	(1.5)	(0.7)	
Ordinary income	12.2	13.5	17.4	16.0	5.2	108.5%
<i>Ratio of ordinary income to net sales</i>	<i>5.3%</i>	<i>4.4%</i>	<i>8.2%</i>	<i>5.2%</i>	<i>3.0%</i>	
Special income (losses), net	1.9	(6.2)	1.2	(1.0)	(0.8)	
Net income before taxes	14.1	7.3	18.5	15.0	4.4	123.5%
Income taxes, net	4.2	3.7	5.7	5.0	1.5	
Current tax	(0.6)	(1.7)	(0.7)		(0.1)	
Deferred tax	4.8	5.4	6.5		1.6	
Net income	9.9	3.6	12.8	10.0	2.9	128.0%
Depreciation and amortization, except depreciation on inventory assets	1.0	1.3	0.7	n/a	(0.3)	

Orders Received

Billions of yen, non-consolidated

	Mar-2010		Mar-2011		Difference from A to B	Progress B/C, %
	1Q - 3Q <A>	Annual	1Q - 3Q 	Annual Forecast <C>		
Orders received	189.3	270.7	173.6	290.0	(15.7)	59.9%
Private-sector condominiums	162.8	240.7	151.1	265.0	(11.7)	57.0%
General construction	22.3	23.8	12.4	14.0	(9.9)	88.6%
Civil engineering	1.3	1.8	2.1	3.0	0.8	69.6%
Consulting contracts	1.2	1.4	3.5	3.0	2.4	118.1%
Design and supervision	1.7	2.9	4.5	5.0	2.8	90.6%

Quarterly



	Mar-2010		Mar-2011	Difference from A to B
	1Q - 3Q <A>	Annual	1Q - 3Q 	
Haseko-designated orders and Construction-with-design orders				
Ratio of Haseko-designated orders	80.9%	81.8%	72.2%	(8.8%)
Ratio of Construction-with-design orders	82.1%	82.5%	87.2%	5.0%
Orders by region				
Tokyo metropolitan area	67.1%	69.2%	64.9%	(2.2%)
Kinki area	29.8%	27.1%	28.9%	(0.8%)
Tokai area	3.1%	3.7%	6.1%	3.0%
Orders by size				
Less than 200 units	39.8%	42.6%	56.4%	16.7%
200 to 399 units	25.7%	31.9%	34.8%	9.1%
400 units or more	34.5%	25.5%	8.7%	(25.8%)

Major Consolidated Subsidiaries

Haseko Urbest

Consignment sales and brokerage

		Mar-2010		Mar-2011	
		1Q - 3Q	Annual	1Q - 3Q	Annual Forecast
Consignment sales	Units of transactions	4,553	6,132	4,937	6,500
	Billions of yen	155.2	208.7	172.0	228.0
Brokerage	Units of transactions	1,440	1,925	1,370	1,930
	Billions of yen	40.8	54.3	40.5	52.0
Total	Units of transactions	5,993	8,057	6,307	8,430
	Billions of yen	196.0	263.0	212.5	280.0

Income Statements of Haseko Urbest

Billions of yen	Mar-2010		Mar-2011	
	1Q - 3Q	Annual	1Q - 3Q	Annual Forecast
Net sales	6.7	9.9	6.2	9.2
Gross profit	1.2	2.4	1.0	2.2
SG&A	1.1	1.6	1.0	1.4
Operating income	0.2	0.9	(0.1)	0.8
Ordinary income	0.2	0.9	(0.0)	0.8
Net income	0.2	0.8	(0.0)	0.6

Haseko Community

Managing condominium units

	As of 3/31/2010	As of 12/31/2010	As of 3/31/2011 Forecast
Haseko Community	214,228	219,381	220,200
Haseko Smile Community *	22,161	38,402	n/a
Haseko Nikken Community *	15,796	-	n/a
Haseko Community Kyushu	10,410	11,411	n/a
Total	262,595	269,194	n/a

*Haseko Smile Community absorbed Haseko Nikken Community on April 1, 2010.

Income Statements of Haseko Community

Billions of yen	Mar-2010		Mar-2011	
	1Q - 3Q	Annual	1Q - 3Q	Annual Forecast
Net sales	34.7	46.7	25.9	28.9
Gross profit	3.3	4.5	3.1	3.8
SG&A	1.2	1.6	1.1	1.4
Operating income	2.1	2.9	2.0	2.4
Ordinary income	2.2	3.0	2.1	2.4
Net income	1.3	1.8	1.3	1.4

Haseko Livenet

Managing units

	As of 3/31/2010	As of 12/31/2010	As of 3/31/2011 Forecast
Sublease	8,781	8,918	8,700
Commissioned property management	40,827	40,674	44,200
Company housing management agency	23,250	26,440	27,100
Total number of dwellings managed	72,858	76,032	80,000

Income Statements of Haseko Livenet

Billions of yen	Mar-2010		Mar-2011	
	1Q - 3Q	Annual	1Q - 3Q	Annual Forecast
Net sales	16.8	23.9	16.5	23.3
Gross profit	4.1	5.4	4.0	6.4
SG&A	2.8	3.7	2.8	4.0
Operating income	1.4	1.7	1.2	2.4
Ordinary income	1.4	1.8	1.3	2.4
Net income	0.9	1.1	0.8	1.4

Consolidated Subsidiaries

Billions of yen

Haseko Anesis Group

		Mar-2010		Mar-2011		Difference from A to B
		1Q - 3Q	Annual	1Q - 3Q	Annual Forecast	
		<A>				
Haseko Anesis Corporation	Net sales	0.9	1.2	0.9	1.2	(0.0)
	Ordinary income	4.2	4.2	0.0	1.8	(4.2)
	Net income	4.2	4.3	0.1	1.8	(4.1)
Haseko Community Inc. *1	Net sales	34.7	46.7	25.9	28.9	(8.8)
	Ordinary income	2.2	3.0	2.1	2.4	(0.1)
	Net income	1.3	1.8	1.3	1.4	(0.0)
Haseko Reform Inc. *1	Net sales	0.6	1.6	9.5	21.0	8.9
	Ordinary income	(0.0)	0.0	0.2	0.4	0.3
	Net income	(0.0)	0.0	0.1	0.2	0.2
Haseko Nikken Community Co., Ltd. *2	Net sales	2.3	3.6			(2.3)
	Ordinary income	0.1	0.2	*2	*2	(0.1)
	Net income	0.3	0.1			(0.3)
Haseko Smile Community Co., Ltd. *2	Net sales	3.8	5.1	5.4	8.8	1.6
	Ordinary income	0.2	0.2	0.3	0.5	0.1
	Net income	0.5	0.5	0.3	0.3	(0.2)
Haseko Community Kyushu Inc.	Net sales	0.7	1.0	0.9	2.3	0.2
	Ordinary income	(0.0)	(0.0)	0.0	0.0	0.1
	Net income	0.1	0.1	0.0	0.0	(0.1)
Haseko Livenet Inc.	Net sales	16.8	23.9	16.5	23.3	(0.3)
	Ordinary income	1.4	1.8	1.3	2.4	(0.2)
	Net income	0.9	1.1	0.8	1.4	(0.1)
Century Life Co., Ltd.	Net sales	1.4	1.9	1.5	2.2	0.1
	Ordinary income	(0.1)	(0.1)	0.0	0.1	0.1
	Net income	(0.0)	(0.1)	(0.0)	0.1	0.0
Haseko Systems Inc.	Net sales	2.5	3.3	2.7	3.3	0.2
	Ordinary income	0.3	0.5	0.4	0.6	0.1
	Net income	0.2	0.3	0.3	0.3	0.0
Haseko Intec Inc.	Net sales	4.2	7.1	3.6	8.9	(0.6)
	Ordinary income	(0.2)	0.0	(0.3)	0.3	(0.1)
	Net income	(0.1)	0.0	(0.2)	0.2	(0.1)

Other subsidiaries

		Mar-2010		Mar-2011		Difference from A to B
		1Q - 3Q	Annual	1Q - 3Q	Annual Forecast	
		<A>				
Haseko Urbest Inc.	Net sales	6.7	9.9	6.2	9.2	(0.5)
	Ordinary income	0.2	0.9	(0.0)	0.8	(0.2)
	Net income	0.2	0.8	(0.0)	0.6	(0.3)
Hasec Inc.	Net sales	38.2	48.6	39.3	48.4	1.1
	Ordinary income	0.2	0.3	0.2	0.2	0.0
	Net income	0.1	0.1	0.1	0.1	0.0
Foris Corporation	Net sales	3.4	6.3	4.4	9.1	1.0
	Ordinary income	0.1	0.3	0.2	0.1	0.1
	Net income	0.1	0.2	0.1	0.1	0.1
Fuji Kensetsu Co., Ltd.	Net sales	15.3	18.5	14.1	20.0	(1.1)
	Ordinary income	0.7	0.5	0.1	0.5	(0.7)
	Net income	0.4	0.2	0.0	0.3	(0.4)
Brighton Corporation	Net sales	7.9	10.3	7.8	11.0	(0.1)
	Ordinary income	(0.3)	(0.5)	0.1	0.5	0.5
	Net income	(0.2)	(0.3)	0.0	0.3	0.2
Haseko America Inc. and 18 subsidiaries	Net sales	3.8	6.9	6.0	9.4	2.2
	Ordinary income	(0.7)	(0.8)	(0.4)	(0.4)	0.2
	Net income	(0.8)	(1.0)	(0.4)	(0.5)	0.4

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

*2 Haseko Smile Community absorbed Haseko Nikken Community on April 1, 2010.