

Summary of Financial Statements

- For the year ended March 31, 2011 -



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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

| | March 2010 Result | March 2011 Result | Difference from 3/2010 < B - A > | March 2012 Forecast | Difference from 3/2011 < C - B > |
|----------------------------------------------------------------|----------------------|----------------------|----------------------------------------|------------------------|----------------------------------------|
| | < A > | < B > | | < C > | |
| Net sales | 420.4 | 440.4 | 20.0 | 495.0 | 54.6 |
| Construction contracts | 252.5 | 285.8 | 33.3 | 343.5 | 57.7 |
| Design and supervision | 4.7 | 6.3 | 1.6 | 7.5 | 1.2 |
| Leasing and management | 67.0 | 65.7 | (1.3) | 67.5 | 1.8 |
| Real estate sale | 92.3 | 78.6 | (13.7) | 72.0 | (6.6) |
| Others | 3.9 | 4.1 | 0.2 | 4.5 | 0.4 |
| Gross profit | 45.4 | 50.9 | 5.4 | 52.0 | 1.1 |
| Construction contracts | 29.3 | 34.7 | 5.4 | 31.5 | (3.2) |
| <i>Profit ratio of construction contracts</i> | 11.6% | 12.1% | 0.5% | 9.2% | (3.0%) |
| Design and supervision | 1.7 | 3.1 | 1.4 | 3.4 | 0.3 |
| Leasing and management | 10.8 | 9.6 | (1.2) | 10.7 | 1.1 |
| Real estate sale | 3.2 | 2.7 | (0.4) | 5.6 | 2.9 |
| Others | 0.5 | 0.7 | 0.3 | 0.8 | 0.1 |
| Selling, general and administrative expenses | 28.3 | 27.5 | (0.8) | 29.0 | 1.5 |
| Operating income | 17.1 | 23.3 | 6.2 | 23.0 | (0.3) |
| <i>Ratio of operating income to net sales</i> | 4.1% | 5.3% | 1.2% | 4.6% | (0.6%) |
| Other income (expenses), net | (3.0) | (4.2) | (1.2) | (5.0) | (0.8) |
| Interest income (expenses), net | (3.8) | (5.1) | (1.3) | (4.3) | 0.9 |
| Others, net | 0.9 | 0.9 | 0.1 | (0.7) | (1.7) |
| Ordinary income | 14.2 | 19.1 | 5.0 | 18.0 | (1.1) |
| <i>Ratio of ordinary income to net sales</i> | 3.4% | 4.3% | 1.0% | 3.6% | (0.7%) |
| Special income (losses), net | (1.6) | 0.5 | 2.1 | (1.0) | (1.5) |
| Gain (Loss) on sales of fixed assets, net | 1.7 | (0.0) | (1.8) | - | 0.0 |
| Impairment loss on fixed assets | (3.9) | (0.9) | 3.1 | - | 0.9 |
| Reversal (Provision) of allowance for doubtful accounts, net | 0.6 | 1.7 | 1.1 | - | (1.7) |
| Gain on change in capital of affiliates | 1.1 | - | (1.1) | - | - |
| Others | (1.1) | (0.3) | 0.8 | (1.0) | (0.7) |
| Net income before income taxes and minority interests | 12.6 | 19.6 | 7.1 | 17.0 | (2.6) |
| Income taxes and minority interests | 6.7 | 9.5 | 2.7 | 8.0 | (1.5) |
| Current tax | 1.1 | 0.8 | (0.4) | - | 0.6 |
| Deferred tax | 5.6 | 8.7 | 3.1 | - | (2.1) |
| Minority interests | 0.0 | 0.0 | - | - | (0.0) |
| Net income | 5.8 | 10.1 | 4.3 | 9.0 | (1.2) |
| Depreciation and amortization, excluding goodwill-amortization | 3.9 | 3.9 | (0.1) | n/a | n/a |

Summary of Consolidated Balance Sheets

Billions of yen

| | 3/31/2010 | 3/31/2011 | Difference | | 3/31/2010 | 3/31/2011 | Difference |
|---------------------------------------------|-----------|-----------|------------|----------------------------------------------------------------------------------------------------------------|-----------|-----------|------------|
| Assets | | | | *1 Notes and accounts receivable, trade | | | |
| Current assets: | 277.1 | 314.2 | 37.1 | Notes and accounts receivable, trade | 51.1 | 84.0 | 32.8 |
| Cash and bank deposits | 60.3 | 82.0 | 21.8 | PFI projects | 11.3 | 20.7 | 9.4 |
| Notes and accounts receivable, trade *1 | 51.1 | 84.0 | 32.8 | Others | 39.9 | 63.3 | 23.4 |
| Costs incurred on uncompleted contracts | 6.4 | 7.7 | 1.3 | *PFI projects: rebuilding national public employees' apartments by the Private Finance Initiative Law in Japan | | | |
| Inventories *2 | 142.1 | 121.7 | (20.5) | *2 Real estate balance | | | |
| Deferred tax assets | 9.2 | 9.5 | 0.3 | Inventories | 142.1 | 121.7 | (20.5) |
| Other current assets | 9.2 | 10.4 | 1.2 | PFI projects | 11.7 | - | (11.7) |
| Allowance for doubtful accounts | (1.1) | (1.1) | 0.1 | Development projects | 43.2 | 38.4 | (4.7) |
| Fixed assets: | 162.1 | 143.3 | (18.9) | Others | 87.3 | 83.2 | (4.0) |
| Property and equipment, leasehold rights *2 | 104.5 | 100.6 | (3.9) | Property and equipment, leasehold rights | 104.5 | 100.6 | (3.9) |
| Investment securities | 6.0 | 6.0 | 0.0 | Real estate balance, total | 246.7 | 222.2 | (24.4) |
| Long-term deferred tax assets | 29.1 | 20.0 | (9.1) | *3 Interest-bearing debt balance | | | |
| Other fixed assets | 29.8 | 18.1 | (11.8) | Short-term borrowings | 50.4 | 22.4 | (28.1) |
| Allowance for doubtful accounts | (7.3) | (1.3) | 6.0 | PFI projects | - | - | - |
| Total assets | 439.3 | 457.5 | 18.2 | Others | 50.4 | 22.4 | (28.1) |
| Liabilities | | | | Current portion of long-term debt | 90.3 | 40.6 | (49.7) |
| Current liabilities: | 253.0 | 192.3 | (60.7) | PFI projects | 10.5 | 3.2 | (7.2) |
| Notes and accounts payable | 72.9 | 85.2 | 12.3 | Others | 79.9 | 37.4 | (42.5) |
| Short-term borrowings *3 | 50.4 | 22.4 | (28.1) | Long-term debt | 83.2 | 157.1 | 73.9 |
| Current portion of long-term debt | 90.3 | 40.6 | (49.7) | PFI projects | 2.0 | 16.2 | 14.2 |
| Advances received on uncompleted contracts | 10.8 | 13.2 | 2.4 | Others | 81.2 | 140.9 | 59.7 |
| Other current liabilities | 28.5 | 31.0 | 2.4 | Interest-bearing debt balance, total | 224.0 | 220.0 | (3.9) |
| Long-term liabilities: | 94.2 | 167.7 | 73.5 | PFI projects | 12.4 | 19.4 | 6.9 |
| Long-term debt *3 | 83.2 | 157.1 | 73.9 | Others | 211.5 | 200.6 | (10.9) |
| Other long-term liabilities | 11.0 | 10.6 | (0.3) | Equity ratio and debt-to-equity ratio | | | |
| Total liabilities | 347.1 | 360.0 | 12.9 | Shareholders' equity / Total assets | 23.2% | 24.4% | 1.1% |
| Net assets | | | | Net assets / Total assets | 21.0% | 21.3% | 0.3% |
| Shareholders' equity: | 102.1 | 111.5 | 9.4 | Total of I.B. debt / Shareholders' equity | 219.4% | 197.4% | (22.0%) |
| Capital stock | 57.5 | 57.5 | - | Net debt / Shareholders' equity | 160.3% | 123.8% | (36.5%) |
| Capital surplus | 7.5 | 7.5 | - | Number of employees | | | |
| Retained earnings | 37.2 | 46.6 | 9.4 | Consolidated | 3/31/2010 | 3/31/2011 | Difference |
| Treasury stock | (0.1) | (0.1) | (0.0) | | 4,384 | 4,505 | 121 |
| Adjustments and others: | (10.1) | (14.1) | (4.0) | | | | |
| Cumulative translation adjustments | (10.7) | (14.6) | (3.9) | | | | |
| Net unrealized gain on other securities | 0.6 | 0.5 | (0.1) | | | | |
| Minority interests: | 0.1 | 0.1 | 0.0 | | | | |
| Total net assets | 92.1 | 97.5 | 5.4 | | | | |
| Total liabilities and net assets | 439.3 | 457.5 | 18.2 | | | | |

Summary of Cash Flows Statements

Billions of yen

| | March 2010 Result | March 2011 Result | Difference from 3/2010 < B - A > |
|---------------------------------------------------------------------|----------------------|----------------------|----------------------------------------|
| | < A > | < B > | < B - A > |
| Cash flows from Operating activities | | | |
| Income (loss) before income taxes and minority interests | 12.6 | 19.6 | 7.1 |
| Depreciation and amortization, except goodwill-amortization | 3.9 | 3.9 | (0.1) |
| Goodwill-amortization | 0.5 | 0.5 | (0.0) |
| Impairment loss on fixed assets | 3.9 | 0.9 | (3.1) |
| Provision (reversal) of allowance for doubtful accounts, net | (3.3) | (6.0) | (2.7) |
| Decrease (increase) in notes and accounts receivable | 15.2 | (32.8) | (48.0) |
| Decrease (increase) in costs incurred on uncompleted contracts | 1.7 | (1.3) | (3.1) |
| Increase (decrease) in notes, accounts payable and accrued expenses | (27.4) | 12.6 | 39.9 |
| Increase (decrease) in amounts received for uncompleted contracts | (10.2) | 2.4 | 12.5 |
| Valuation loss on inventories | 2.2 | 5.6 | 3.4 |
| Decrease (increase) in inventories | 9.1 | 10.6 | 1.5 |
| Loss (gain) on disposal or sale of property and equipment, net | (1.7) | 0.0 | 1.8 |
| Valuation loss of investment securities | - | 0.2 | 0.2 |
| Income taxes paid | (0.9) | (0.9) | (0.1) |
| Others | (3.8) | 13.5 | 17.3 |
| Net cash provided by (used in) operating activities | 2.0 | 28.6 | 26.6 |
| Cash flows from Investing activities | | | |
| Purchases of property, equipment and intangible assets | (5.4) | (1.5) | 3.9 |
| Proceeds from sale of property, equipment and intangible assets | 14.5 | 1.6 | (12.9) |
| Others | 0.9 | (0.0) | (0.9) |
| Net cash provided by (used in) investing activities | 10.0 | 0.1 | (9.9) |
| Cash flows from Financing activities | | | |
| Increase (decrease) in short-term borrowings, net | (36.9) | (26.9) | 10.0 |
| Increase in long-term debt | 84.5 | 116.7 | 32.2 |
| Repayment of long-term debt | (67.6) | (93.4) | (25.7) |
| Proceeds from issuance of bonds with stock acquisition rights | 15.0 | - | (15.0) |
| Cash dividends paid | (0.9) | (0.8) | 0.1 |
| Acquisition of treasury stock | (0.0) | (0.0) | 0.0 |
| Financing cost | (1.4) | (2.5) | (1.1) |
| Others | (0.1) | (0.1) | - |
| Net cash provided by (used in) financing activities | (7.4) | (6.8) | 0.5 |
| Cash and cash equivalents at end of the year | 59.8 | 81.7 | 21.8 |

Change in Net Assets

Billions of yen

Summary of Consolidated Statements of Change in Net Assets

| | Amount as of 3/31/2010 | Increase (Decrease) | | | | Amount as of 3/31/2011 |
|-----------------------------------------|------------------------------|---------------------|--------------------------------|----------------|---------------------|------------------------------|
| | | Net Income | Dividend on preferred stock | Treasury stock | By other reasons | |
| Shareholders' equity: | 102.1 | 10.1 | (0.8) | (0.0) | 0.0 | 111.5 |
| Capital stock | 57.5 | | | | - | 57.5 |
| Capital surplus | 7.5 | | | | - | 7.5 |
| Retained earnings | 37.2 | 10.1 | (0.8) | | 0.0 | 46.6 |
| Treasury stock | (0.1) | | | (0.0) | - | (0.1) |
| Adjustments and others: | (10.1) | - | - | - | (4.0) | (14.1) |
| Cumulative translation adjustments | (10.7) | | | | (3.9) | (14.6) |
| Net unrealized gain on other securities | 0.6 | | | | (0.1) | 0.5 |
| Minority interests: | 0.1 | | | | 0.0 | 0.1 |
| Total net assets | 92.1 | 10.1 | (0.8) | (0.0) | (4.0) | 97.5 |

Summary of Statement of Comprehensive Income

Billions of yen

| | March 2010 | March 2011 | Difference from 3/2010 |
|-----------------------------------------------------------|------------|------------|---------------------------|
| | < A > | < B > | < B - A > |
| Income before minority interests | 5.8 | 10.2 | 4.3 |
| Other comprehensive income | 1.4 | (4.0) | (5.4) |
| Comprehensive income | 7.2 | 6.1 | (1.1) |
| Comprehensive income attributable to owners of the parent | 7.2 | 6.1 | (1.1) |
| Comprehensive income attributable to minority interests | 0.0 | 0.0 | (0.0) |

Common stock

| | As of 3/31/2010 | As of 3/31/2011 |
|----------------------------|----------------------|-----------------------------|
| Common stock issued | 1,503,971,989 shares | 1,503,971,989 shares |
| Treasury stock | 764,692 shares | 796,229 shares |

Preferred stock

Class B I

| | | | | | | | |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------|----------------------------------------------------|-------------------|--------------------------------|-------------------|
| Issued | 90,000,000 shares | | | | | | |
| Shareholders | <table> <tbody> <tr> <td>Resona Bank, Limited</td> <td style="text-align: right;">32,880,000 shares</td> </tr> <tr> <td>The Chuo Mitsui Trust and Banking Company, Limited</td> <td style="text-align: right;">31,680,000 shares</td> </tr> <tr> <td>Mizuho Corporate Bank, Limited</td> <td style="text-align: right;">25,440,000 shares</td> </tr> </tbody> </table> | 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 |
| 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

| | March 2010 Result | March 2011 Result | Difference from 3/2010 < B - A > | March 2012 Forecast | Difference from 3/2011 < C - B > |
|------------------------------------------------------------------------|----------------------|----------------------|----------------------------------------|------------------------|----------------------------------------|
| | < A > | < B > | < B - A > | < C > | < C - B > |
| Net sales | 303.5 | 298.5 | (5.1) | 350.0 | 51.5 |
| Construction contracts | 227.1 | 237.8 | 10.6 | 281.0 | 43.2 |
| Commissioned works | 3.8 | 4.5 | 0.7 | 5.5 | 1.0 |
| Design and supervision | 4.7 | 6.3 | 1.6 | 7.5 | 1.2 |
| Lease rentals of buildings | 5.3 | 3.4 | (1.9) | 2.0 | (1.4) |
| Real estate sale | 62.6 | 46.5 | (16.1) | 54.0 | 7.5 |
| Gross profit | 28.0 | 31.1 | 3.0 | 31.0 | (0.1) |
| Construction contracts | 23.9 | 26.4 | 2.5 | 22.4 | (4.0) |
| <i>Profit ratio of construction contracts</i> | <i>10.5%</i> | <i>11.1%</i> | <i>0.6%</i> | <i>8.0%</i> | <i>(3.1%)</i> |
| Commissioned works | 2.0 | 2.5 | 0.6 | 2.9 | 0.4 |
| Design and supervision | 1.7 | 3.1 | 1.4 | 3.4 | 0.3 |
| Lease rentals of buildings | 1.5 | 1.1 | (0.4) | 0.6 | (0.5) |
| Real estate sale | (1.0) | (2.1) | (1.1) | 1.7 | 3.8 |
| Selling, general and administrative expenses | 15.8 | 14.3 | (1.5) | 15.0 | 0.7 |
| Operating income | 12.3 | 16.8 | 4.5 | 16.0 | (0.8) |
| <i>Ratio of operating income to net sales</i> | <i>4.0%</i> | <i>5.6%</i> | <i>1.6%</i> | <i>4.6%</i> | <i>(1.1%)</i> |
| Other income (expenses), net | 1.2 | (0.3) | (1.5) | (1.5) | (1.2) |
| Interest income (expenses), net | 0.7 | (0.8) | (1.5) | (0.9) | (0.1) |
| Others, net | 0.5 | 0.5 | 0.0 | (0.6) | (1.1) |
| Ordinary income | 13.5 | 16.5 | 3.0 | 14.5 | (2.0) |
| <i>Ratio of ordinary income to net sales</i> | <i>4.4%</i> | <i>5.5%</i> | <i>1.1%</i> | <i>4.1%</i> | <i>(1.4%)</i> |
| Special income (losses), net | (6.2) | (0.1) | 6.0 | (1.0) | (0.9) |
| Net income before income taxes | 7.3 | 16.4 | 9.0 | 13.5 | (2.9) |
| Income taxes | 3.7 | 6.9 | 3.2 | 4.5 | (2.4) |
| Current tax | (1.7) | (1.7) | 0.0 | | |
| Deferred tax | 5.4 | 8.6 | 3.2 | | |
| Net income | 3.6 | 9.5 | 5.8 | 9.0 | (0.5) |
| Depreciation and amortization, except depreciation on inventory assets | 1.3 | 1.0 | (0.3) | n/a | n/a |

Summary of Non-consolidated Balance Sheets

Billions of yen

| | 3/31/2010 | 3/31/2011 | Difference | | 3/31/2010 | 3/31/2011 | Difference |
|------------------------------------------------|-----------|-----------|------------|--------------------------------------------------------|-----------|-----------|------------|
| Assets | | | | Liabilities | | | |
| Current assets: | | | | Current liabilities: | | | |
| Cash and bank deposits | 34.5 | 51.8 | 17.3 | Notes and A/P, construction contracts *1 | 61.8 | 74.7 | 12.9 |
| Notes and A/R, construction contracts *1 | 38.9 | 49.5 | 10.6 | Short-term borrowings | 50.0 | 22.1 | (28.0) |
| Costs incurred on uncompleted contracts *1 | 6.1 | 7.2 | 1.1 | Short-term borrowings from subsidiaries and affiliates | 0.1 | | (0.1) |
| Inventories | 96.9 | 93.1 | (3.8) | Current portion of long-term debt | 74.3 | 31.4 | (42.9) |
| Deferred tax assets | 8.4 | 8.8 | 0.5 | Advances received on uncompleted contracts *1 | 9.4 | 12.2 | 2.8 |
| Other current assets | 8.9 | 13.4 | 4.4 | Other current liabilities | 13.3 | 14.9 | 1.6 |
| Allowance for doubtful accounts | (0.9) | (0.7) | 0.2 | Total current liabilities | 208.9 | 155.3 | (53.7) |
| Total current assets | 192.7 | 223.0 | 30.3 | Long-term liabilities: | | | |
| Fixed assets: | | | | Long-term debt | 48.2 | 111.4 | 63.1 |
| Property and equipment, leasehold rights | 26.8 | 24.8 | (2.1) | Long-term debt to affiliates | 17.8 | 15.5 | (2.3) |
| Investment securities | 2.7 | 2.4 | (0.3) | Other long-term liabilities | 2.6 | 2.2 | (0.4) |
| Investments in subsidiaries and affiliates | 62.2 | 62.2 | (0.0) | Total long-term liabilities | 68.6 | 129.1 | 60.5 |
| Long-term loans to subsidiaries and affiliates | 34.9 | 37.2 | 2.3 | Total liabilities | 277.5 | 284.3 | 6.8 |
| Long-term deferred tax assets | 26.4 | 17.4 | (9.0) | Net assets | | | |
| Other fixed assets | 20.3 | 9.4 | (10.8) | Shareholders' equity: | | | |
| Allowance for doubtful accounts | (7.2) | (2.2) | 5.1 | Capital stock | 57.5 | 57.5 | - |
| Total fixed assets | 166.1 | 151.3 | (14.9) | Capital surplus | 7.5 | 7.5 | - |
| Total assets | | | | Retained earnings | 16.0 | 24.7 | 8.7 |
| | 358.8 | 374.2 | 15.4 | Treasury stock | (0.1) | (0.1) | (0.0) |
| | | | | Total shareholders' equity | 80.9 | 89.6 | 8.7 |
| | | | | Adjustments and others: | | | |
| | | | | | 0.5 | 0.3 | (0.1) |
| | | | | Total net assets | | | |
| | | | | | 81.3 | 89.9 | 8.6 |
| | | | | Total liabilities and net assets | | | |
| | | | | | 358.8 | 374.2 | 15.4 |

***1 Excess of work taken on**

| | 3/31/2010 | 3/31/2011 | Difference |
|-------------------------------------------------------|-----------|-----------|------------|
| Receipt (payment) in advance, net | 3.3 | 5.0 | 1.7 |
| Advances received on uncompleted contracts | 9.4 | 12.2 | 2.8 |
| Costs incurred on uncompleted contracts | 6.1 | 7.2 | 1.1 |
| Payable (receivable), net | 23.0 | 25.2 | 2.3 |
| Notes and accounts payable, construction contracts | 61.8 | 74.7 | 12.9 |
| Notes and accounts receivable, construction contracts | 38.9 | 49.5 | 10.6 |
| Excess (shortage) of work taken on | 26.3 | 30.3 | 3.9 |

Equity ratio

| | 3/31/2010 | 3/31/2011 | Difference |
|-------------------------------------|-----------|-----------|------------|
| Shareholders' equity / Total assets | 22.5% | 23.9% | 1.4% |
| Net assets / Total assets | 22.7% | 24.0% | 1.4% |

Number of employees

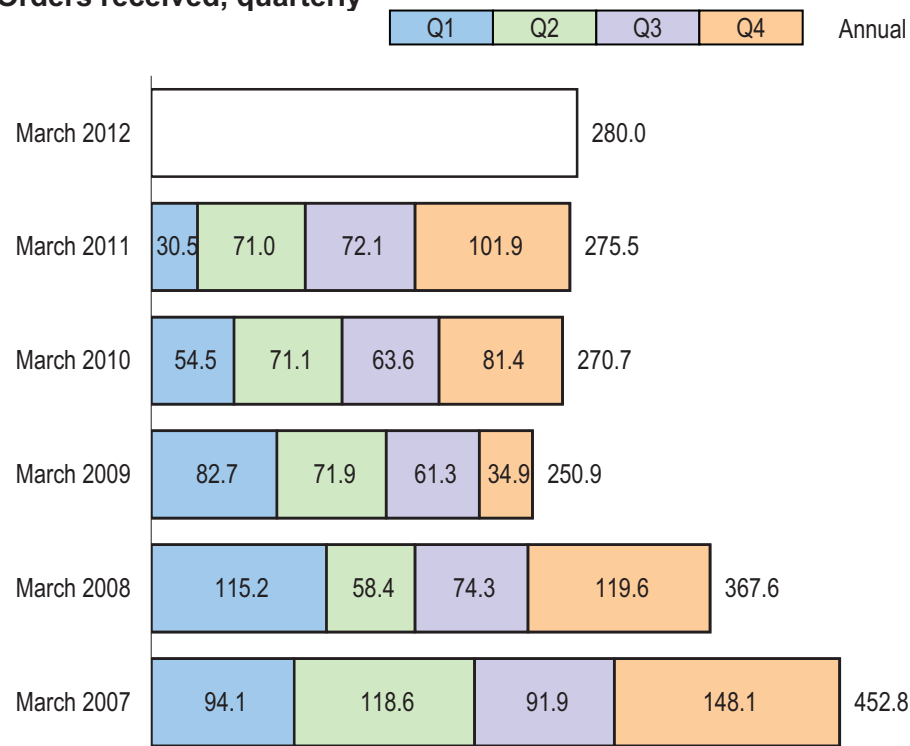
| | 3/31/2010 | 3/31/2011 | Difference |
|------------------|-----------|-----------|------------|
| Non-consolidated | 2,089 | 1,998 | (91) |

Orders Received

Billions of yen, non-consolidated

| | March 2010 Result | March 2011 Result | Difference from 3/2010 < B - A > | March 2012 Forecast | Difference from 3/2011 < C - B > |
|-----------------------------|----------------------|----------------------|----------------------------------------|------------------------|----------------------------------------|
| | < A > | < B > | < B - A > | < C > | < C - B > |
| Orders received | 270.7 | 275.5 | 4.8 | 280.0 | 4.5 |
| Private-sector condominiums | 240.7 | 240.9 | 0.2 | 254.0 | 13.1 |
| General construction | 23.8 | 19.8 | (4.0) | 12.0 | (7.8) |
| Civil engineering | 1.8 | 2.9 | 1.1 | 2.0 | (0.9) |
| Consulting contracts | 1.4 | 4.7 | 3.3 | 5.0 | 0.3 |
| Design and supervision | 2.9 | 7.1 | 4.2 | 7.0 | (0.1) |
| Backlogs | 276.6 | 303.6 | 27.0 | 289.6 | (14.0) |

Orders received, quarterly



Haseko-designated orders and Construction-with-design orders

| | March 2010 | March 2011 | Difference |
|---------------------------------|------------|------------|------------|
| Haseko-designated orders | 81.8% | 75.1% | (6.7%) |
| Construction-with-design orders | 82.5% | 87.8% | 5.3% |

Order by region

| | March 2010 | March 2011 | Difference |
|-------------------------|------------|------------|------------|
| Tokyo metropolitan area | 69.2% | 66.5% | (2.6%) |
| Kinki area | 27.1% | 28.4% | 1.3% |
| Tokai area | 3.7% | 5.0% | 1.3% |

Order by size

| | March 2010 | March 2011 | Difference |
|---------------------|------------|------------|------------|
| Less than 200 units | 42.6% | 47.8% | 5.2% |
| 200 to 399 units | 31.9% | 43.7% | 11.8% |
| 400 units or more | 25.5% | 8.5% | (17.0%) |

Haseko Urbest

Consignment sales and brokerage

| | | March 2010 Result | March 2011 Result | March 2012 Forecast |
|-------------------|-----------------------|----------------------|----------------------|------------------------|
| Consignment sales | Units of transactions | 6,132 | 6,822 | 6,500 |
| | Billions of yen | 208.7 | 237.6 | 213.8 |
| Brokerage | Units of transactions | 1,925 | 1,910 | 2,020 |
| | Billions of yen | 54.3 | 51.7 | 56.1 |
| Total | Units of transactions | 8,057 | 8,732 | 8,520 |
| | Billions of yen | 263.0 | 289.3 | 269.9 |

Income Statements of Haseko Urbest

| Billions of yen | March 2010 Result | March 2011 Result | March 2012 Forecast |
|------------------|----------------------|----------------------|------------------------|
| Net sales | 9.9 | 9.5 | 9.9 |
| Gross profit | 2.4 | 2.3 | 2.4 |
| SG&A | 1.6 | 1.4 | 1.4 |
| Operating income | 0.9 | 0.8 | 1.0 |
| Ordinary income | 0.9 | 0.9 | 1.0 |
| Net income | 0.8 | 0.6 | 0.6 |

Haseko Community

Managing condominium units

| | As of 3/31/2010 | As of 3/31/2011 | As of 3/31/2012 Forecast |
|----------------------------|--------------------|--------------------|--------------------------------|
| Haseko Community | 214,228 | 221,135 | 229,088 |
| Haseko Smile Community *1 | 22,161 | 38,292 | 40,292 |
| Haseko Nikken Community *1 | 15,796 | - | - |
| Haseko Community Kyushu | 10,410 | 11,411 | 12,511 |
| Total | 262,595 | 270,838 | 281,891 |

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

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

Income Statements of Haseko Community *2

| Billions of yen | March 2010 Result | March 2011 Result | March 2012 Forecast |
|------------------|----------------------|----------------------|------------------------|
| Net sales | 46.7 | 33.9 | 30.6 |
| Gross profit | 4.5 | 4.0 | 4.1 |
| SG&A | 1.6 | 1.5 | 1.5 |
| Operating income | 2.9 | 2.5 | 2.6 |
| Ordinary income | 3.0 | 2.7 | 2.8 |
| Net income | 1.8 | 1.7 | 1.7 |

Haseko Livenet

Managing units

| | As of 3/31/2010 | As of 3/31/2011 | As of 3/31/2012 Forecast |
|-----------------------------------|--------------------|--------------------|--------------------------------|
| Sublease | 8,781 | 8,822 | 9,100 |
| Commissioned property management | 40,827 | 41,160 | 46,100 |
| Company housing management agency | 23,250 | 26,900 | 41,100 |
| Total number of dwellings managed | 72,858 | 76,882 | 96,300 |

Income Statements of Haseko Livenet

| Billions of yen | March 2010 Result | March 2011 Result | March 2012 Forecast |
|------------------|----------------------|----------------------|------------------------|
| Net sales | 23.9 | 22.2 | 23.7 |
| Gross profit | 5.4 | 5.5 | 6.4 |
| SG&A | 3.7 | 3.8 | 4.4 |
| Operating income | 1.7 | 1.7 | 2.0 |
| Ordinary income | 1.8 | 1.8 | 2.0 |
| Net income | 1.1 | 1.1 | 1.2 |

Consolidated Subsidiaries

10

Billions of yen

Haseko Anesis Group

| | Summary of income statements | | | Amount of assets and number of employees as of 3/31/2011 | | |
|-----------------------------------------|------------------------------|-------------------|---------------------|----------------------------------------------------------|--------------|------|
| | March 2010 Result | March 2011 Result | March 2012 Forecast | | | |
| Haseko Anesis Corporation | Net sales | 1.2 | 1.1 | 0.7 | Total assets | 20.1 |
| | Ordinary income | 4.2 | 1.6 | 1.6 | Net assets | 11.1 |
| | Net income | 4.3 | 1.4 | 1.7 | Employees | 67 |
| Haseko Community Inc. *2 | Net sales | 46.7 | 33.9 | 30.6 | Total assets | 27.5 |
| | Ordinary income | 3.0 | 2.7 | 2.8 | Net assets | 7.4 |
| | Net income | 1.8 | 1.7 | 1.7 | Employees | 539 |
| Haseko Reform Inc. *2 | Net sales | 1.6 | 13.0 | 22.6 | Total assets | 4.8 |
| | Ordinary income | 0.0 | 0.5 | 0.4 | Net assets | 0.8 |
| | Net income | 0.0 | 0.3 | 0.2 | Employees | 171 |
| Haseko Nikken Community Co., Ltd. *1 | Net sales | 3.6 | | | Total assets | |
| | Ordinary income | 0.2 | *1 | *1 | Net assets | *1 |
| | Net income | 0.1 | | | Employees | |
| Haseko Smile Community Co., Ltd. *1 | Net sales | 5.1 | 7.9 | 8.9 | Total assets | 5.8 |
| | Ordinary income | 0.2 | 0.5 | 0.6 | Net assets | 2.9 |
| | Net income | 0.5 | 0.5 | 0.3 | Employees | 169 |
| Haseko Community Kyushu Inc. | Net sales | 1.0 | 1.3 | 1.4 | Total assets | 0.8 |
| | Ordinary income | (0.0) | 0.0 | 0.1 | Net assets | 0.3 |
| | Net income | 0.1 | 0.0 | 0.0 | Employees | 47 |
| Haseko Livenet Inc. | Net sales | 23.9 | 22.2 | 23.7 | Total assets | 16.3 |
| | Ordinary income | 1.8 | 1.8 | 2.0 | Net assets | 2.9 |
| | Net income | 1.1 | 1.1 | 1.2 | Employees | 300 |
| Century Life Co., Ltd. | Net sales | 1.9 | 2.0 | 2.2 | Total assets | 7.1 |
| | Ordinary income | (0.1) | 0.0 | 0.2 | Net assets | 0.2 |
| | Net income | (0.1) | 0.0 | 0.1 | Employees | 146 |
| Haseko Systems Inc. | Net sales | 3.3 | 3.6 | 3.8 | Total assets | 2.6 |
| | Ordinary income | 0.5 | 0.5 | 0.6 | Net assets | 0.6 |
| | Net income | 0.3 | 0.3 | 0.3 | Employees | 80 |
| Haseko Intec Inc. | Net sales | 7.1 | 7.3 | 5.2 | Total assets | 3.6 |
| | Ordinary income | 0.0 | 0.0 | 0.2 | Net assets | 0.4 |
| | Net income | 0.0 | (0.0) | 0.1 | Employees | 81 |

Other subsidiaries

| | Summary of income statements | | | Amount of assets and number of employees as of 3/31/2011 | | |
|-----------------------------------------|------------------------------|-------------------|---------------------|----------------------------------------------------------|------------------|------|
| | March 2010 Result | March 2011 Result | March 2012 Forecast | | | |
| Haseko Urbest Inc. | Net sales | 9.9 | 9.5 | 9.9 | Total assets | 12.9 |
| | Ordinary income | 0.9 | 0.9 | 1.0 | Net assets | 5.2 |
| | Net income | 0.8 | 0.6 | 0.6 | Employees | 484 |
| Hasec Inc. | Net sales | 48.6 | 53.2 | 54.6 | Total assets | 11.4 |
| | Ordinary income | 0.3 | 0.3 | 0.2 | Net assets | 0.7 |
| | Net income | 0.1 | 0.2 | 0.1 | Employees | 30 |
| Foris Corporation | Net sales | 6.3 | 9.1 | 8.3 | Total assets | 3.1 |
| | Ordinary income | 0.3 | 0.3 | 0.1 | Net assets | 0.8 |
| | Net income | 0.2 | 0.2 | 0.1 | Employees | 99 |
| Fuji Kensetsu Co., Ltd. | Net sales | 18.5 | 19.2 | 21.9 | Total assets | 8.0 |
| | Ordinary income | 0.5 | 0.2 | 0.6 | Net assets | 1.4 |
| | Net income | 0.2 | 0.1 | 0.3 | Employees | 179 |
| Brighton Corporation | Net sales | 10.3 | 10.0 | 10.6 | Total assets | 28.7 |
| | Ordinary income | (0.5) | 0.0 | - | Net assets | 2.8 |
| | Net income | (0.3) | (0.1) | (0.0) | Employees | 23 |
| Haseko America Inc. and 18 subsidiaries | Net sales | 6.9 | 8.5 | 8.3 | Total assets | 32.3 |
| | Ordinary income | (0.8) | (0.4) | (0.3) | Net assets | 27.7 |
| | Net income | (1.0) | (0.4) | (0.3) | Employees | 92 |
| Oak Development Co., Ltd. | Net sales | 0.0 | 0.6 | 0.8 | Total assets | 23.2 |
| | Ordinary income | (0.5) | (1.0) | (0.6) | Net assets, etc. | 10.1 |
| | Net income | (0.5) | (1.0) | (0.6) | Employees | - |

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

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

Tokyo metropolitan area

| | From 4/1/2008 to 3/31/2009 | | | | | From 4/1/2009 to 3/31/2010 | | | | | From 4/1/2010 to 3/31/2011 | | | | |
|-------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|
| | Supplied | | | Initial month sales rate | | Supplied | | | Initial month sales rate | | Supplied | | | Initial month sales rate | |
| | Total | Haseko constructed | Share | Total | Haseko constructed | Total | Haseko constructed | Share | Total | Haseko constructed | Total | Haseko constructed | Share | Total | Haseko constructed |
| Under 30 units | 2,116 | - | - | 53.5% | - | 1,507 | - | - | 69.5% | - | 1,433 | - | - | 71.9% | - |
| 30 - 49 units | 5,816 | 104 | 1.8% | 58.8% | 48.1% | 5,170 | 111 | 2.1% | 67.9% | 49.5% | 6,441 | 234 | 3.6% | 74.2% | 84.2% |
| 50 - 99 units | 9,812 | 861 | 8.8% | 63.1% | 71.3% | 10,437 | 926 | 8.9% | 70.5% | 79.9% | 11,351 | 1,224 | 10.8% | 79.6% | 87.2% |
| 100 - 199 units | 7,644 | 2,029 | 26.5% | 64.2% | 76.8% | 6,394 | 1,299 | 20.3% | 69.9% | 81.9% | 7,450 | 2,666 | 35.8% | 81.1% | 79.1% |
| 200 - 399 units | 6,041 | 2,289 | 37.9% | 67.5% | 64.7% | 6,884 | 3,043 | 44.2% | 73.3% | 84.0% | 9,285 | 4,383 | 47.2% | 83.3% | 82.3% |
| 400 units or more | 8,737 | 2,978 | 34.1% | 69.1% | 77.5% | 7,373 | 2,148 | 29.1% | 74.9% | 88.2% | 9,052 | 2,870 | 31.7% | 77.8% | 89.2% |
| Total | 40,166 | 8,261 | 20.6% | 64.1% | 72.7% | 37,765 | 7,527 | 19.9% | 71.4% | 83.8% | 45,012 | 11,377 | 25.3% | 79.2% | 83.9% |

From 1/1/2008 to 12/31/2008 **20.7%**

From 1/1/2009 to 12/31/2009 **19.5%**

From 1/1/2010 to 12/31/2010 **23.9%**

Kinki area

| | From 4/1/2008 to 3/31/2009 | | | | | From 4/1/2009 to 3/31/2010 | | | | | From 4/1/2010 to 3/31/2011 | | | | |
|-------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|
| | Supplied | | | Initial month sales rate | | Supplied | | | Initial month sales rate | | Supplied | | | Initial month sales rate | |
| | Total | Haseko constructed | Share | Total | Haseko constructed | Total | Haseko constructed | Share | Total | Haseko constructed | Total | Haseko constructed | Share | Total | Haseko constructed |
| Under 30 units | 740 | - | - | 55.4% | - | 276 | - | - | 52.2% | - | 916 | - | - | 61.6% | - |
| 30 - 49 units | 2,878 | - | - | 55.4% | - | 1,674 | - | - | 61.8% | - | 2,080 | 93 | 4.5% | 73.0% | 73.1% |
| 50 - 99 units | 5,876 | 775 | 13.2% | 54.5% | 55.1% | 5,483 | 649 | 11.8% | 57.0% | 64.4% | 5,296 | 718 | 13.6% | 68.1% | 69.6% |
| 100 - 199 units | 5,041 | 807 | 16.0% | 61.0% | 74.1% | 4,785 | 773 | 16.2% | 65.5% | 70.9% | 5,493 | 1,343 | 24.4% | 70.9% | 70.1% |
| 200 - 399 units | 4,741 | 1,016 | 21.4% | 65.0% | 55.6% | 4,739 | 1,563 | 33.0% | 66.9% | 69.5% | 4,786 | 1,561 | 32.6% | 78.4% | 75.2% |
| 400 units or more | 2,524 | 761 | 30.2% | 66.6% | 68.7% | 2,137 | 1,000 | 46.8% | 59.6% | 62.9% | 3,038 | 804 | 26.5% | 75.0% | 71.9% |
| Total | 21,800 | 3,359 | 15.4% | 59.8% | 62.9% | 19,094 | 3,985 | 20.9% | 62.2% | 67.3% | 21,609 | 4,519 | 20.9% | 72.2% | 72.2% |

From 1/1/2008 to 12/31/2008 **18.4%**

From 1/1/2009 to 12/31/2009 **18.3%**

From 1/1/2010 to 12/31/2010 **19.6%**