

Summary of Financial Statements

- For the six months ended September 30, 2012 -



November 2012

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.

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1. Summary of Consolidated Income Statements

P.1

Billions of yen

| | March 2012 | March 2013 | Change | | March 2012 | March 2013 | YoY Change | |
|---|------------------|------------------|---------------------|---------------|-----------------|-------------------|---------------------|--------------|
| | Interim < A > | Interim < B > | Amount < B - A > | % | Result < C > | Forecast < D > | Amount < D - C > | Progress |
| Net sales | 233.8 | 243.4 | 9.7 | 4.1% | 500.9 | 530.0 | 29.1 | 45.9% |
| Construction contracts | 151.2 | 160.3 | 9.1 | 6.0% | 330.3 | 342.0 | 11.7 | 46.9% |
| Design and supervision | 3.3 | 3.0 | (0.3) | (8.3%) | 7.8 | 8.0 | 0.2 | 37.3% |
| Leasing and management | 31.8 | 34.4 | 2.6 | 8.2% | 66.4 | 72.0 | 5.6 | 47.7% |
| Real estate sale | 45.4 | 43.5 | (1.9) | (4.2%) | 92.1 | 103.3 | 11.2 | 42.1% |
| Others | 2.2 | 2.3 | 0.1 | 5.3% | 4.3 | 4.7 | 0.4 | 48.4% |
| Gross profit | 23.8 | 23.7 | (0.1) | (0.4%) | 49.7 | 53.2 | 3.5 | 44.6% |
| Construction contracts | 15.2 | 13.4 | (1.8) | (11.9%) | 31.2 | 31.5 | 0.3 | 42.6% |
| [Profit ratio of construction contracts] | [10.1%] | [8.4%] | [(1.7p)] | | [9.5%] | [9.2%] | [(0.3p)] | |
| Design and supervision | 1.6 | 1.7 | 0.1 | 7.1% | 4.1 | 4.1 | (0.0) | 42.6% |
| Leasing and management | 4.6 | 5.7 | 1.2 | 25.7% | 10.5 | 12.0 | 1.5 | 47.7% |
| Real estate sale | 2.0 | 2.3 | 0.3 | 15.1% | 2.7 | 4.8 | 2.1 | 48.3% |
| Others | 0.4 | 0.5 | 0.1 | 27.5% | 1.1 | 0.8 | (0.3) | 68.1% |
| Selling, general and administrative expense | 13.8 | 14.4 | 0.6 | 4.7% | 28.1 | 29.2 | 1.1 | 49.3% |
| Operating income | 10.1 | 9.3 | (0.7) | (7.4%) | 21.6 | 24.0 | 2.4 | 38.9% |
| [Operating income ratio] | [4.3%] | [3.8%] | [(0.5p)] | | [4.3%] | [4.5%] | [0.2p] | |
| Other income (expenses), net | (1.3) | (1.4) | (0.1) | | (3.4) | (4.0) | (0.6) | |
| Interest income (expenses), net | (1.8) | (1.9) | (0.2) | | (4.6) | (4.2) | 0.4 | |
| Others, net | 0.4 | 0.5 | 0.1 | | 1.2 | 0.2 | (1.0) | |
| Ordinary income | 8.8 | 7.9 | (0.8) | (9.3%) | 18.2 | 20.0 | 1.8 | 39.7% |
| [Ordinary income ratio] | [3.7%] | [3.3%] | [(0.4p)] | | [3.6%] | [3.8%] | [0.2p] | |
| Special income (losses), net | 0.5 | (0.1) | (0.6) | | 0.5 | - | (0.5) | |
| Income before income taxes and minority interests | 9.3 | 7.9 | (1.4) | (14.7%) | 18.7 | 20.0 | 1.3 | 39.5% |
| Income taxes and minority interests | 3.6 | 2.0 | (1.6) | | 7.4 | 8.0 | 0.6 | |
| Current tax | 0.3 | 0.5 | 0.2 | | 0.9 | | | |
| Deferred tax | 3.3 | 1.5 | (1.9) | | 6.5 | | | |
| Minority interests | (0.0) | 0.0 | 0.0 | | 0.0 | | | |
| Net income | 5.6 | 5.9 | 0.3 | 4.5% | 11.2 | 12.0 | 0.8 | 49.2% |

| | | | | |
|--|-------|-------|-------|---------|
| Depreciation and amortization, excluding goodwill-amortization | 1.9 | 1.6 | (0.3) | (15.5%) |
| Number of employees | 4,610 | 4,726 | 116 | 2.5% |

2.Summary of Non-consolidated Income Statements

P.2

Billions of yen

| | March 2012 | March 2013 | Change | | March 2012 | March 2013 | YoY Change | |
|--|------------------|------------------|---------------------|----------------|-----------------|-------------------|---------------------|--------------|
| | Interim < A > | Interim < B > | Amount < B - A > | % | Result < C > | Forecast < D > | Amount < D - C > | Progress |
| Net sales | 170.9 | 177.0 | 6.1 | 3.6% | 368.0 | 380.0 | 12.0 | 46.6% |
| Construction contracts | 126.4 | 134.7 | 8.3 | 6.5% | 278.1 | 280.0 | 1.9 | 48.1% |
| Commissioned works | 2.8 | 2.1 | (0.7) | (24.9%) | 5.2 | 5.0 | (0.2) | 42.2% |
| Design and supervision | 3.3 | 3.0 | (0.2) | (7.4%) | 7.9 | 8.0 | 0.1 | 37.7% |
| Lease rentals of buildings | 1.5 | 1.4 | (0.1) | (9.1%) | 2.9 | 2.7 | (0.2) | 51.7% |
| Real estate sale | 36.9 | 35.8 | (1.1) | (2.9%) | 74.0 | 84.3 | 10.3 | 42.4% |
| Gross profit | 15.3 | 14.3 | (1.0) | (6.8%) | 29.5 | 31.2 | 1.7 | 45.7% |
| Construction contracts | 10.5 | 9.0 | (1.5) | (14.3%) | 21.8 | 21.0 | (0.8) | 43.0% |
| Commissioned works | 1.6 | 1.3 | (0.3) | (18.1%) | 3.1 | 3.1 | 0.0 | 42.1% |
| [Profit ratio of construction works] | [9.4%] | [7.6%] | [(1.8p)] | | [8.8%] | [8.5%] | [(0.3p)] | |
| Design and supervision | 1.6 | 1.8 | 0.1 | 7.9% | 4.1 | 4.1 | (0.0) | 42.9% |
| Lease rentals of buildings | 0.5 | 0.5 | (0.0) | (7.9%) | 1.0 | 0.8 | (0.2) | 59.2% |
| Real estate sale | 1.0 | 1.7 | 0.7 | 66.2% | (0.5) | 2.2 | 2.7 | 77.0% |
| Selling, general and administrative expense | 7.1 | 7.1 | (0.0) | (0.5%) | 14.3 | 14.7 | 0.4 | 48.0% |
| Operating income | 8.2 | 7.2 | (1.0) | (12.2%) | 15.2 | 16.5 | 1.3 | 43.7% |
| [Operating income ratio] | [4.8%] | [4.1%] | [(0.7p)] | | [4.1%] | [4.3%] | [0.2p] | |
| Other income (expenses), net | 1.5 | 0.5 | (1.0) | | (0.5) | (1.5) | (1.0) | |
| Interest income (expenses), net | 1.2 | 0.2 | (1.0) | | (1.2) | (1.6) | (0.4) | |
| Others, net | 0.3 | 0.3 | 0.0 | | 0.7 | 0.1 | (0.6) | |
| Ordinary income | 9.8 | 7.7 | (2.0) | (20.7%) | 14.6 | 15.0 | 0.4 | 51.6% |
| [Ordinary income ratio] | [5.7%] | [4.4%] | [(1.3p)] | | [4.0%] | [3.9%] | [(0.1p)] | |
| Special income (losses), net | 0.5 | (0.0) | (0.5) | | 0.5 | - | (0.5) | |
| Income before income taxes and minority interests | 10.3 | 7.7 | (2.6) | (24.9%) | 15.1 | 15.0 | (0.1) | 51.4% |
| Income taxes and minority interests | 2.4 | 0.9 | (1.6) | | 4.0 | 4.5 | (3.6) | |
| Current tax | (0.5) | (0.2) | 0.3 | | (1.8) | | | |
| Deferred tax | 2.9 | 1.0 | (1.8) | | 5.9 | | | |
| Net income | 7.8 | 6.8 | (1.0) | (12.8%) | 11.1 | 10.5 | (0.6) | 65.1% |
| Depreciation and amortization, excluding goodwill-amortization | 0.5 | 0.3 | (0.2) | (42.7%) | | | | |
| Number of employees | 2,036 | 2,040 | 4.0 | 0.2% | | | | |

3-1. Summary of Consolidated Balance Sheets

P.3

| | | | | | Billions of yen | | | | |
|---|--------------|--------------|--------------|----------------|--|--------------|--------------|---------------|-----------------|
| | 3/31/2012 | 9/30/2012 | Change | | 3/31/2012 | 9/30/2012 | Change | | |
| | | | Amount | % | | | Amount | % | |
| Current assets: | 333.3 | 331.7 | (1.6) | (0.5%) | Current liabilities: | 211.7 | 235.5 | 23.8 | 11.2% |
| Cash and bank deposits | 89.2 | 81.7 | (7.5) | (8.4%) | Notes and accounts payable | 112.7 | 102.5 | (10.2) | (9.0%) |
| Notes and accounts receivable, trade | 101.7 | 95.8 | (5.9) | (5.8%) | Short-term borrowings | 12.9 | 25.5 | 12.6 | 97.7% |
| Costs incurred on uncompleted contracts | 6.5 | 7.0 | 0.4 | 6.5% | Current portion of long-term debt | 42.4 | 65.1 | 22.7 | 53.5% |
| Real estate for sale | 36.4 | 34.3 | (2.1) | (5.8%) | Advances received on uncompleted contracts | 14.3 | 14.9 | 0.5 | 3.8% |
| Costs and advances for real estate operations | 44.7 | 58.3 | 13.6 | 30.4% | Other current liabilities | 29.4 | 27.5 | (1.8) | (6.3%) |
| Real estate for development projects | 35.3 | 36.6 | 1.3 | 3.6% | Long-term liabilities: | 153.4 | 124.7 | (28.8) | (18.7%) |
| Deferred tax assets | 7.2 | 7.3 | 0.1 | 1.0% | Long-term debt | 143.0 | 113.9 | (29.0) | (20.3%) |
| Other current assets | 12.8 | 11.3 | (1.5) | (11.6%) | Other long-term liabilities | 10.4 | 10.7 | 0.3 | 2.7% |
| Allowance for doubtful accounts | (0.5) | (0.5) | 0.0 | (5.6%) | Total liabilities | 365.1 | 360.1 | (4.9) | (1.4%) |
| Fixed assets: | 133.8 | 131.7 | (2.1) | (1.5%) | Capital stock | 57.5 | 57.5 | - | -% |
| Property and equipment, leasehold rights | 94.4 | 93.8 | (0.6) | (0.6%) | Capital surplus | 7.5 | 7.5 | - | -% |
| Investment securities | 6.7 | 6.8 | 0.0 | 0.7% | Retained earnings | 52.1 | 52.4 | 0.4 | 0.7% |
| Deferred tax assets | 15.9 | 14.4 | (1.5) | (9.6%) | Treasury stock | (0.1) | (0.1) | 0.0 | (0.0%) |
| Other fixed assets | 17.8 | 17.8 | 0.0 | 0.2% | Translation adjustments | 1.1 | 1.1 | 0.0 | 4.0% |
| Allowance for doubtful accounts | (1.1) | (1.1) | 0.0 | (0.6%) | Net unrealized gain on other securities | (16.2) | (15.3) | 0.9 | (5.7%) |
| Total assets | 467.1 | 463.5 | (3.6) | (0.8%) | Minority interests: | 0.2 | 0.2 | 0.0 | 1.1% |
| | | | | | Total net assets | 102.0 | 103.3 | 1.3 | 1.3% |
| | | | | | Total liabilities and net assets | 467.1 | 463.5 | (3.6) | (0.8%) |

《 Summary of Consolidated Statements of Change in Net Assets 》

Billions of yen

| | 3/31/2012 | Dividend on preferred stock | Treasury stock | Net Income | By other reasons | 9/30/2012 |
|-------------------------|--------------|-----------------------------|----------------|------------|------------------|--------------|
| Capital stock | 57.5 | | | | | 57.5 |
| Capital surplus | 7.5 | | | | | 7.5 |
| Retained earnings | 52.1 | (0.6) | (5.0) | 5.9 | 0.1 | 52.4 |
| Treasury stock | (0.1) | | 0.0 | | | (0.1) |
| Adjustments and others: | (15.1) | | | | 1.0 | (14.1) |
| Minority interests: | 0.2 | | | | 0.0 | 0.2 |
| Total net assets | 102.0 | (0.6) | (5.0) | 5.9 | 1.0 | 103.3 |

3-2.Summary of Consolidated Balance Sheets

P.4

《Notes and accounts receivable, trade》

Billions of yen

| | 3/31/2012 | 9/30/2012 | Change | |
|--------------|-----------|-----------|--------|----------|
| | | | Amount | % |
| PFI projects | 17.3 | 13.8 | (3.4) | (19.9%) |
| Others | 84.4 | 82.0 | (2.4) | (2.9%) |
| Total | 101.7 | 95.8 | (5.9) | (5.8%) |

《Real estate balance》

Billions of yen

| | 3/31/2012 | 9/30/2012 | Change | |
|---|-----------|-----------|--------|---------|
| | | | Amount | % |
| Real estate for sale | 36.4 | 34.3 | (2.1) | (5.8%) |
| Costs and advances for real estate operations | 44.7 | 58.3 | 13.6 | 30.4% |
| Real estate for development projects | 35.3 | 36.6 | 1.3 | 3.6% |
| Inventories | 116.4 | 129.2 | 12.7 | 10.9% |
| Property and equipment, leasehold rights | 94.4 | 93.8 | (0.6) | (0.6%) |
| Total | 210.9 | 223.0 | 12.1 | 5.7% |

《Interest-bearing debt balance》

Billions of yen

| | 3/31/2012 | 9/30/2012 | Change | |
|---|-----------|-----------|--------|----------|
| | | | Amount | % |
| Short-term borrowings | 12.9 | 25.5 | 12.6 | 97.7% |
| (Of which, amount utilized of C.L. of credit) | 12.6 | 25.2 | 12.6 | 100.0% |
| Current portion of long-term debt | 39.2 | 61.9 | 22.7 | 57.9% |
| Long-term debt | 130.0 | 104.2 | (25.8) | (19.8%) |
| Total | 182.1 | 191.6 | 9.5 | 5.2% |
| PFI projects | 16.2 | 12.9 | (3.2) | (20.0%) |
| Total | 198.3 | 204.5 | 6.2 | 3.2% |

《Equity ratio》

Billions of yen

| | 3/31/2012 | 9/30/2012 | Change | |
|----------------------|-----------|-----------|--------|------|
| | | | Amount | % |
| Shareholders' equity | 101.8 | 103.2 | 1.3 | 1.3% |
| [Equity ratio] | [21.8%] | [22.3%] | [0.5p] | |

4. Summary of Non-consolidated Balance Sheets

P.5

| | 3/31/2012 | 9/30/2012 | Change | |
|--|--------------|--------------|---------------|---------|
| | | | Amount | % |
| Current assets: | 246.8 | 250.7 | 3.9 | 1.6% |
| Cash and bank deposits | 66.4 | 57.2 | (9.2) | (13.9%) |
| Notes and A/R, construction contracts | 66.2 | 68.5 | 2.3 | 3.5% |
| AR; Real estate and Lease rental of building | 3.6 | 2.7 | (0.9) | (23.8%) |
| Cost incurred on uncompleted contracts | 5.1 | 5.8 | 0.6 | 12.3% |
| Real estate for sale | 36.0 | 33.9 | (2.2) | (6.0%) |
| Costs and advances for real estate operations | 44.7 | 58.0 | 13.4 | 30.0% |
| Real estate for development projects | 9.3 | 9.4 | 0.1 | 1.0% |
| Deferred tax assets | 6.4 | 6.6 | 0.2 | 2.3% |
| Other current assets | 9.0 | 8.5 | (0.4) | (4.9%) |
| Fixed assets: | 143.2 | 140.9 | (2.3) | (1.6%) |
| Property and equipment, leasehold rights | 20.2 | 20.1 | (0.1) | (0.5%) |
| Investment securities | 2.7 | 2.7 | 0.0 | 1.3% |
| Investments in subsidiaries | 50.7 | 51.2 | 0.5 | 1.0% |
| Investments in affiliates | 11.7 | 11.7 | - | -% |
| Long-term loans to subsidiaries and affiliates | 37.0 | 35.8 | (1.3) | (3.4%) |
| Long-term deferred tax assets | 14.2 | 13.0 | (1.2) | (8.5%) |
| Other fixed assets | 9.0 | 8.8 | (0.3) | (2.8%) |
| Allowance for doubtful accounts | (2.2) | (2.2) | (0.0) | 0.0% |
| Total assets | 390.0 | 391.6 | 1.6 | 0.4% |
| Current liabilities: | 173.2 | 199.1 | 25.9 | 14.9% |
| Notes and A/P, construction contracts | 100.8 | 88.9 | (11.9) | (11.8%) |
| Short-term borrowings | 12.6 | 25.2 | 12.6 | 100.0% |
| Current portion of long-term debt | 32.6 | 55.3 | 22.7 | 69.5% |
| Advances received on uncompleted contracts | 13.2 | 13.4 | 0.2 | 1.3% |
| Other current liabilities | 14.0 | 16.3 | 2.3 | 16.8% |
| Long-term liabilities: | 121.0 | 95.5 | (25.6) | (21.1%) |
| Long-term debt | 105.1 | 80.7 | (24.4) | (23.2%) |
| Long-term debt to affiliates | 13.9 | 12.7 | (1.2) | (8.6%) |
| Other long-term liabilities | 2.0 | 2.0 | (0.0) | (0.8%) |
| Total liabilities | 294.2 | 294.5 | 0.3 | 0.1% |
| Capital stock | 57.5 | 57.5 | - | -% |
| Capital surplus | 7.5 | 7.5 | - | -% |
| Retained earnings | 30.0 | 31.2 | 1.2 | 4.1% |
| Treasury stock | (0.1) | (0.1) | 0.0 | (0.0%) |
| Adjustments and others | 0.9 | 1.0 | 0.0 | 4.0% |
| Total net assets | 95.8 | 97.1 | 1.3 | 1.3% |
| Total liabilities and net assets | 390.0 | 391.6 | 1.6 | 0.4% |

| 《Excess of work taken on》 | | Billions of yen | | | |
|--|-------------|-----------------|---------------|----------------|--|
| | 3/31/2012 | 9/30/2012 | Change | | |
| | | | Amount | % | |
| Costs incurred on uncompleted contracts | 5.1 | 5.8 | 0.6 | 12.3% | |
| Advances received on uncompleted contracts | 13.2 | 13.4 | 0.2 | 1.3% | |
| Receipt (payment) in advance, net | 8.0 | 7.6 | (0.5) | (5.7%) | |
| Notes and A/R, construction contracts | 66.2 | 68.5 | 2.3 | 3.5% | |
| Notes and A/P, construction contracts | 100.8 | 88.9 | (11.9) | (11.8%) | |
| Excess (shortage) of work taken on | 42.6 | 27.9 | (14.7) | (34.4%) | |

| 《Real estate balance》 | | Billions of yen | | | |
|--|--------------|-----------------|-------------|--------------|--|
| | 3/31/2012 | 9/30/2012 | Change | | |
| | | | Amount | % | |
| Inventories | 90.0 | 101.3 | 11.3 | 12.6% | |
| Property and equipment, leasehold rights | 20.2 | 20.1 | (0.1) | (0.5%) | |
| Real estate balance, total | 110.2 | 121.4 | 11.2 | 10.2% | |

| 《Interest-bearing debt balance》 | | Billions of yen | | | |
|---|--------------|-----------------|------------|-------------|--|
| | 3/31/2012 | 9/30/2012 | Change | | |
| | | | Amount | % | |
| Short-term borrowings | 12.6 | 25.2 | 12.6 | 100.0% | |
| (Of which, amount utilized of C.L. of credit) | 12.6 | 25.2 | 12.6 | 100.0% | |
| Current portion of long-term debt | 32.6 | 55.3 | 22.7 | 69.5% | |
| Long-term debt | 105.1 | 80.7 | (24.4) | (23.2%) | |
| Long-term debt to affiliates | 13.9 | 12.7 | (1.2) | (8.6%) | |
| Interest-bearing debt balance, total | 164.2 | 173.9 | 9.7 | 5.9% | |

| 《Equity ratio》 | | Billions of yen | | | |
|----------------------|-----------|-----------------|--------|------|--|
| | 3/31/2012 | 9/30/2012 | Change | | |
| | | | Amount | % | |
| Shareholders' equity | 95.8 | 97.1 | 1.3 | 1.3% | |
| [Equity ratio] | [24.6%] | [24.8%] | [0.2p] | | |

| | March 2012 Interim < A > | March 2012 Interim < B > | Change Amount < B - A > | Billions of yen March 2012 Result |
|--|--------------------------------|--------------------------------|-------------------------------|---|
| Cash flows from Operating activities | | | | |
| Income (loss) before income taxes and minority interests | 9.3 | 7.9 | (1.4) | 18.7 |
| Depreciation and amortization, except goodwill-amortization | 1.9 | 1.6 | (0.3) | 3.6 |
| Special income (losses) | (0.4) | 0.1 | 0.5 | (0.4) |
| Provision (reversal) of allowance for doubtful accounts, net | (0.2) | (0.0) | 0.1 | (0.8) |
| Valuation loss on inventories | 0.0 | 0.2 | 0.2 | 3.9 |
| Decrease (increase) in costs incurred on uncompleted contracts | 0.3 | (0.4) | (0.7) | 1.1 |
| Increase (decrease) in amounts received for uncompleted contracts | 1.9 | 0.5 | (1.3) | 1.2 |
| Decrease (increase) in notes and accounts receivable | (5.0) | 5.8 | 10.8 | (17.8) |
| Increase (decrease) in notes, accounts payable and accrued expenses | (0.4) | (10.2) | (9.8) | 27.4 |
| Decrease (increase) in inventories | 8.8 | (12.0) | (20.9) | (0.3) |
| Others | (2.5) | 0.5 | 3.0 | (1.8) |
| Income taxes paid | (0.5) | (0.5) | 0.1 | (1.1) |
| Net cash provided by (used in) operating activities | 13.1 | (6.5) | (19.6) | 33.7 |
| Cash flows from Investing activities | | | | |
| Purchases of property, equipment and intangible assets | (1.2) | (1.1) | 0.0 | (2.2) |
| Proceeds from sale of property, equipment and intangible assets | 3.0 | 0.0 | (3.0) | 5.0 |
| Others | (0.2) | (0.4) | (0.2) | (0.4) |
| Net cash provided by (used in) investing activities | 1.6 | (1.5) | (3.1) | 2.4 |
| Cash flows from Financing activities | | | | |
| Increase (decrease) in short-term borrowings, net | (0.9) | 12.6 | 13.5 | (9.5) |
| Increase in long-term debt | 16.8 | 16.6 | (0.3) | 32.2 |
| Repayment of long-term debt | (20.3) | (22.9) | (2.6) | (44.3) |
| Cash dividends paid | (0.7) | (0.6) | 0.1 | (0.7) |
| Redemption of treasury stock | - | (5.0) | (5.0) | (5.1) |
| Acquisition of treasury stock | (0.0) | (0.0) | (0.0) | (0.0) |
| Financing cost | (0.3) | (0.3) | (0.0) | (1.4) |
| Others | (0.0) | (0.1) | (0.0) | (0.1) |
| Net cash provided by (used in) financing activities | (5.4) | 0.3 | 5.7 | (28.8) |
| Effect of exchange rate changes on cash and cash equivalents | (0.0) | 0.0 | 0.0 | (0.0) |
| Net increase (decrease) in cash and cash equivalents | 9.3 | (7.7) | (17.0) | 7.2 |
| Cash and cash equivalents at beginning of the year | 81.7 | 88.9 | 7.2 | 81.7 |
| Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries | - | 0.3 | 0.3 | - |
| Cash and cash equivalents at end of the year | 91.0 | 81.5 | (9.5) | 88.9 |

6-1.Orders Received (Non-consolidated)

P.7

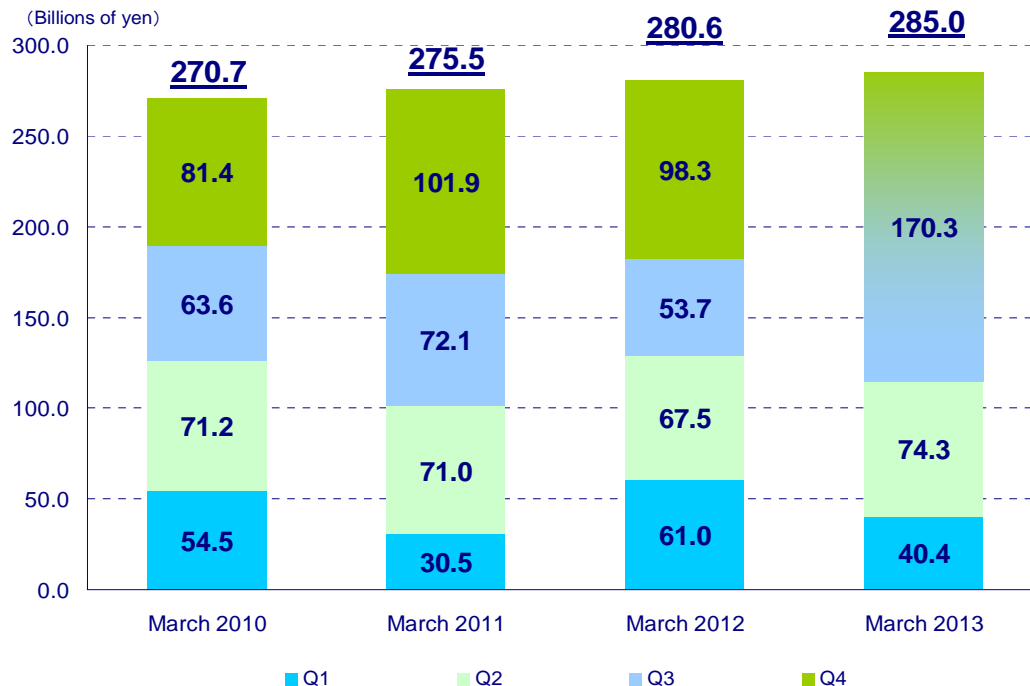
《Orders》

| | March 2012 Interim < A > | March 2013 Interim < B > | Change Amount < B - A > |
|-----------------------------|--------------------------------|--------------------------------|-------------------------------|
| Orders | 128.5 | 114.7 | (13.9) |
| Construction business | 123.5 | 110.5 | (13.0) |
| Private-sector condominiums | 116.3 | 101.7 | (14.6) |
| General construction | 3.2 | 5.2 | 2.0 |
| Civil engineering | 2.0 | 0.5 | (1.5) |
| Consulting contracts | 2.0 | 3.0 | 1.0 |
| Design and supervision | 5.0 | 4.2 | (0.8) |

Billions of yen

| March 2012 Result < C > | March 2013 Forecast < D > | YoY Change | |
|-------------------------------|---------------------------------|---------------------|----------|
| | | Amount < D - C > | Progress |
| 280.6 | 285.0 | 4.4 | 40.2% |
| 272.3 | 277.0 | 4.7 | 39.9% |
| 256.3 | 260.0 | 3.7 | 39.1% |
| 9.0 | 10.0 | 1.0 | 52.4% |
| 2.8 | 2.0 | (0.8) | 22.9% |
| 4.2 | 5.0 | 0.8 | 60.8% |
| 8.3 | 8.0 | (0.3) | 52.2% |

《Orders received, quarterly》



《Primary Orders》

| Project name | Project Owner | Location | Total Units |
|---|---|-------------------------|-------------|
| CITY TERRACE TODA-KOEN | Sumitomo Realty & Development Co., Ltd. | Toda-shi Saitama | 497 |
| GRAN ALT KOSHIGAYA-LAKETOWN | DAIKYO INCORPORATED | Koshigaya-shi Saitama | 381 |
| OHANA TAMAGAWA-JOSUI GARDENIA | Nomura Real Estate Development | Higashiyamato-shi Tokyo | 322 |
| (tentative name) FUJIGAOKA No.2 Project | Meitetsu Real Estate Development Co.Ltd.,etc. | Nagakute-shi Aichi | 352 |
| SANMAISON KORIEEN ELGRACE | SANYO Homes Corporation,etc. | Neyagawa-shi Osaka | 260 |

《Order by Size(Private-sector condominiums)》

| | March 2012 | | March 2013 | | Change | |
|---------------------|------------|--------|------------|--------|--------|----------|
| | Interim | Share | Interim | Share | Amount | % |
| Less than 200 units | 43.5 | 38.5% | 58.8 | 59.3% | 15.3 | 35.3% |
| 200 to 399 units | 19.8 | 17.6% | 32.5 | 32.8% | 12.7 | 63.9% |
| 400 units or more | 49.6 | 43.9% | 7.8 | 7.9% | (41.8) | (84.3%) |
| Total | 112.8 | 100.0% | 99.1 | 100.0% | (13.7) | (12.2%) |

Billions of yen

| March 2012 | |
|------------|--------|
| Annual | Share |
| 124.8 | 50.4% |
| 58.7 | 23.7% |
| 64.2 | 25.9% |
| 247.6 | 100.0% |

* Excluding construction incidental to the condominiums

《Order by Region》

| | March 2012 | | March 2013 | | Change | |
|-------------------------|------------|--------|------------|--------|--------|----------|
| | Interim | Share | Interim | Share | Amount | % |
| Tokyo metropolitan area | 87.9 | 68.5% | 90.3 | 78.8% | 2.4 | 2.7% |
| Kinki area | 32.2 | 25.0% | 18.6 | 16.2% | (13.6) | (42.3%) |
| Tokai area | 8.4 | 6.5% | 5.7 | 5.0% | (2.7) | (31.7%) |
| Total | 128.5 | 100.0% | 114.7 | 100.0% | (13.9) | (10.8%) |

Billions of yen

| March 2012 | |
|------------|--------|
| Annual | Share |
| 179.3 | 63.9% |
| 84.1 | 30.0% |
| 17.2 | 6.1% |
| 280.6 | 100.0% |

《Exclusive contract and Construction-with-design orders》

| | March 2012 | March 2013 | Change | March 2012 Annual |
|---------------------------------|------------|------------|---------|----------------------|
| | Interim | Interim | | |
| Exclusive contract | 64.9% | 79.0% | + 14.1p | 81.2% |
| Construction-with-design orders | 96.6% | 97.4% | + 0.8p | 97.0% |

*Excluding commissioned works

Billions of yen

| | March 2012 | | | March 2013 | | | March 2013 | | |
|-------------------------------------|----------------|-----------------|------------|----------------|-----------------|------------|-----------------|-----------------|------------|
| | Interim Result | | | Interim Result | | | Annual forecast | | |
| | Net sales | Ordinary income | Net income | Net sales | Ordinary income | Net income | Net sales | Ordinary income | Net income |
| Service-related business group *1,2 | 42.5 | 2.8 | 1.7 | 45.2 | 2.6 | 1.7 | 100.9 | 6.2 | 3.8 |
| Haseko Community Inc. | 15.7 | 1.4 | 0.8 | 16.1 | 1.1 | 0.7 | 34.5 | 2.3 | 1.4 |
| Haseko Smile Community Co., Ltd. | 3.8 | 0.2 | 0.2 | 4.1 | 0.3 | 0.2 | 9.2 | 0.6 | 0.4 |
| Haseko Community Kyushu Inc. | 0.7 | (0.0) | (0.0) | 0.8 | (0.0) | (0.0) | 1.5 | 0.0 | 0.0 |
| Haseko Livenet Inc. | 11.1 | 0.8 | 0.5 | 11.4 | 0.8 | 0.5 | 23.8 | 1.9 | 1.1 |
| Haseko Reform Inc. | 8.3 | 0.1 | 0.0 | 9.7 | 0.0 | 0.0 | 25.6 | 0.7 | 0.4 |
| Century Life Co., Ltd. | 1.1 | 0.1 | 0.1 | 1.1 | 0.1 | 0.1 | 2.2 | 0.2 | 0.1 |
| Haseko Systems Inc. | 1.8 | 0.3 | 0.2 | 2.0 | 0.3 | 0.2 | 4.0 | 0.6 | 0.4 |
| Haseko Urbest Inc. | 4.0 | (0.3) | (0.2) | 3.5 | (0.2) | (0.1) | 6.9 | 1.0 | 0.6 |
| Haseko Real Estate Inc. *3 | - | - | - | 1.1 | (0.1) | (0.0) | 5.3 | 0.0 | 0.0 |
| Haseko Intec Inc. *2 | 1.9 | 0.0 | (0.0) | 1.8 | 0.0 | 0.0 | 5.7 | 0.3 | 0.2 |
| Brighton Corporation | 4.6 | (0.3) | (0.2) | 5.5 | 0.0 | (0.0) | 11.5 | 0.4 | 0.3 |
| Fuji Kensetsu Co., Ltd. | 10.4 | 0.0 | 0.0 | 9.6 | 0.1 | 0.0 | 21.1 | 0.4 | 0.2 |
| Foris Corporation | 2.2 | 0.1 | 0.0 | 2.7 | 0.0 | 0.0 | 8.6 | 0.1 | 0.1 |
| Hasec Inc. | 31.2 | 0.2 | 0.1 | 33.4 | 0.1 | 0.1 | 60.2 | 0.1 | 0.1 |
| Haseko America Inc. | 4.4 | (0.2) | (0.2) | 3.3 | (0.3) | (0.3) | 10.6 | (0.3) | (0.3) |
| Oak Development Co., Ltd. | 0.4 | (0.3) | (0.3) | 0.8 | 0.0 | 0.0 | 1.6 | 0.0 | 0.0 |

*1. Figures for "Service related business group" is simply added of each company.

*2. Haseko Intec Inc., has changed the segment from Service related business group to Real estate related business group, due to the reorganization in our group.

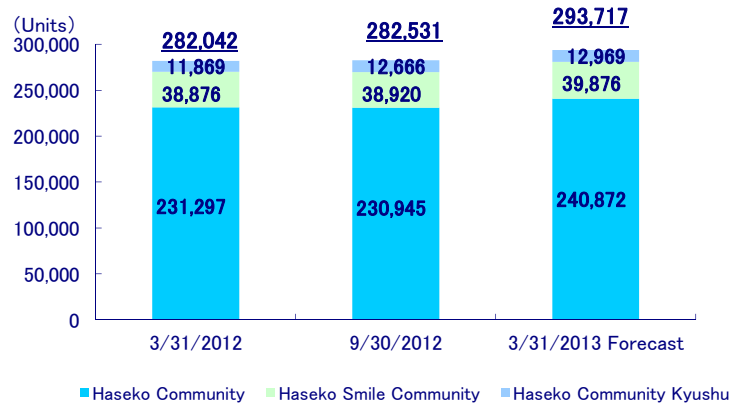
*3. Real estate brokering operations has transferred from Haseko Urbest to Haseko Real Estate Inc. (Previous corporate name: Haseko Partners Inc.) since July 1, 2012.

8.Principal Operational Benchmarks for Major Subsidiaries

Condominium Building Management

 HASEKO COMMUNITY Inc.
 HASEKO SMILE COMMUNITY Co., Ltd.  HASEKO COMMUNITY KYUSHU Inc.

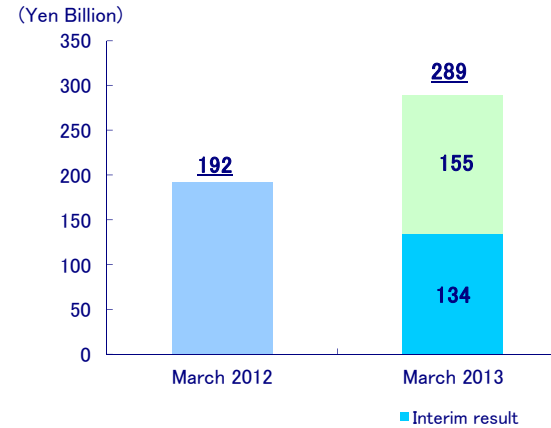
Managing condominium units



Extensive Refurbishment and Interior improvement

 HASEKO REFORM Inc.

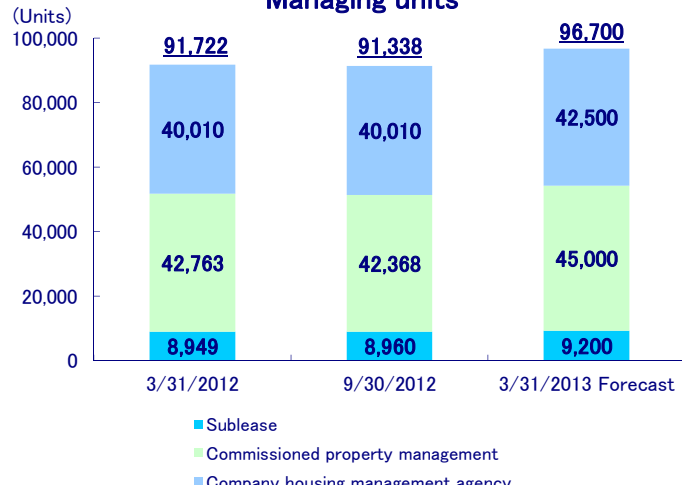
Orders



Rental Apartment Management and Operation

 HASEKO LIVENET Inc.

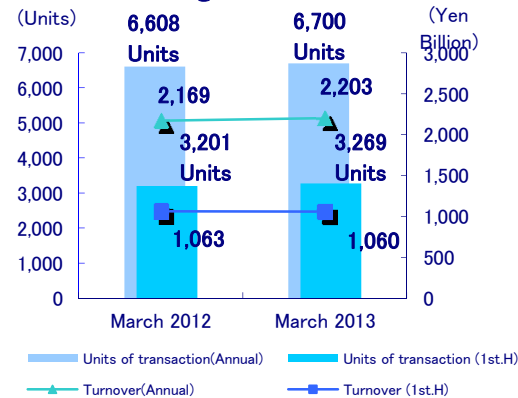
Managing units



Consignment Sales and Brokerage of Real Estate

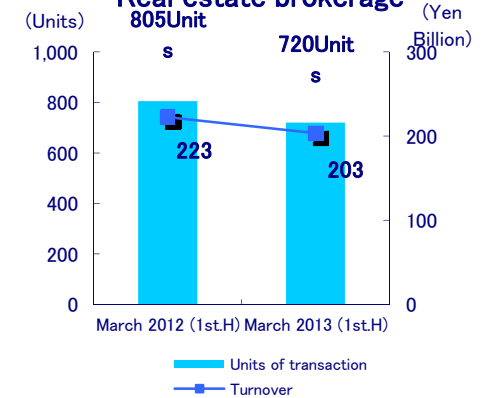
 HASEKO URBEST Inc.

Consignment sale



 HASEKO REAL ESTATE Inc.

Real estate brokerage



* Real estate brokering operations has transferred from Haseko Urbest to Haseko Real Estate Inc. (Previous corporate name: Haseko Partners Inc.) since July 1, 2012.

Tokyo metropolitan area

| | From 4/1/2010 to 3/31/2011 | | | | | From 4/1/2011 to 3/31/2012 | | | | | From 4/1/2012 to 9/30/2012 | | | | |
|-------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|
| | 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 | 1,433 | 0 | - | 71.9% | - | 2,623 | 43 | 0 | 69.9% | 0 | 950 | 8 | 0 | 68.7% | 1 |
| 30 ~ 49 units | 6,441 | 234 | 3.6% | 74.2% | 84.2% | 7,410 | 279 | 3.8% | 74.0% | 76.7% | 2,712 | 172 | 6.3% | 72.1% | 65.1% |
| 50 ~ 99 units | 11,351 | 1,224 | 10.8% | 79.6% | 87.2% | 11,830 | 1,502 | 12.7% | 74.0% | 83.2% | 5,142 | 868 | 16.9% | 72.6% | 71.8% |
| 100 ~ 199 units | 7,450 | 2,666 | 35.8% | 81.1% | 79.1% | 7,967 | 2,453 | 30.8% | 73.1% | 78.2% | 3,885 | 1,453 | 37.4% | 77.2% | 79.9% |
| 200 ~ 399 units | 9,285 | 4,383 | 47.2% | 83.3% | 82.3% | 8,517 | 4,124 | 48.4% | 82.4% | 83.4% | 4,308 | 1,740 | 40.4% | 76.4% | 81.1% |
| 400 units or more | 9,052 | 2,870 | 31.7% | 77.8% | 89.2% | 6,826 | 2,572 | 37.7% | 84.9% | 86.5% | 4,653 | 1,718 | 36.9% | 84.8% | 82.6% |
| Total | 45,012 | 11,377 | 25.3% | 79.2% | 83.9% | 45,173 | 10,973 | 24.3% | 76.8% | 82.6% | 21,650 | 5,959 | 27.5% | 76.6% | 79.4% |

| | From 1/1/2010 to 12/31/2010 | | |
|-------|-----------------------------|--------|--------------|
| Total | 44,535 | 10,634 | 23.9% |

| | From 1/1/2011 to 12/31/2011 | | |
|-------|-----------------------------|--------|--------------|
| Total | 44,499 | 10,804 | 24.3% |

| | From 1/1/2012 to 9/30/2012 | | |
|-------|----------------------------|-------|--------------|
| Total | 30,849 | 8,641 | 28.0% |

Kinki area

| | From 4/1/2010 to 3/31/2011 | | | | | From 4/1/2011 to 3/31/2012 | | | | | From 4/1/2012 to 9/30/2012 | | | | |
|-------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|----------------------------|--------------------|--------------|--------------------------|--------------------|
| | 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 | 916 | 0 | - | 61.6% | - | 810 | 0 | - | 62.3% | - | 434 | 0 | - | 57.8% | - |
| 30 ~ 49 units | 2,080 | 93 | 4.5% | 73.0% | 73.1% | 2,299 | 17 | 0.7% | 68.1% | 88.2% | 1,721 | 89 | 5.2% | 73.1% | 67.4% |
| 50 ~ 99 units | 5,296 | 718 | 13.6% | 68.1% | 69.6% | 5,823 | 890 | 15.3% | 75.2% | 73.1% | 2,991 | 488 | 16.3% | 79.5% | 79.9% |
| 100 ~ 199 units | 5,493 | 1,343 | 24.4% | 70.9% | 70.1% | 5,960 | 1,995 | 33.5% | 73.3% | 77.6% | 2,597 | 1,124 | 43.3% | 78.9% | 74.8% |
| 200 ~ 399 units | 4,786 | 1,561 | 32.6% | 78.4% | 75.2% | 2,993 | 1,008 | 33.7% | 67.3% | 66.6% | 2,443 | 798 | 32.7% | 79.2% | 84.8% |
| 400 units or more | 3,038 | 804 | 26.5% | 75.0% | 71.9% | 2,530 | 975 | 38.5% | 74.6% | 69.4% | 1,287 | 821 | 63.8% | 81.5% | 90.3% |
| Total | 21,609 | 4,519 | 20.9% | 72.2% | 72.2% | 20,415 | 4,885 | 23.9% | 72.1% | 72.9% | 11,473 | 3,320 | 28.9% | 77.7% | 81.6% |

| | From 1/1/2010 to 12/31/2010 | | |
|-------|-----------------------------|-------|--------------|
| Total | 21,716 | 4,261 | 19.6% |

| | From 1/1/2011 to 12/31/2011 | | |
|-------|-----------------------------|-------|--------------|
| Total | 20,219 | 4,608 | 22.8% |

| | From 1/1/2012 to 9/30/2012 | | |
|-------|----------------------------|-------|--------------|
| Total | 16,190 | 4,834 | 29.9% |

《Preferred stock》

Class B I

As of 9/30/2012

| | | |
|-----------------------------------|-----------------------|--|
| Issued amount | 35 billion yen | |
| Number of issued shares | 70,000,000 shares | |
| Issued price | 500 yen per share | |
| Voting rights | No | |
| Preferred dividends | Dividend rate | Until March/2014: Japanese yen TIBOR (6-month) +1.00% |
| | | Since March/2015: Japanese yen TIBOR (6-month) +1.80% |
| Distribution of residual property | 500 yen per share | |
| Mandatory redemption right | Period | Until Sep. 30, 2015 |
| | Amount | The amount equal to 500 yen plus accumulated unpaid dividends and the accrued dividends equivalent |
| Redemption requesting right | Period | During the period from Jul. 1 to Jul. 31 of each fiscal year from FY2009 up to FY2032 |
| | Restrictions | Shareholders are entitled to make redemption request, in case the retained earnings carried forward of the Company at the end of the fiscal year immediately before exceeds 10 billion yen. The amount of the said redemption shall not exceed, the calculated by deducting the amount equivalent to double the dividends payment during the fiscal year immediately before, or the amount of 9 billion, whichever is greater |
| | Amount | The amount equal to 500 yen plus accumulated unpaid dividends and the accrued dividends equivalent |
| Conversion request right | Period | From Oct. 1, 2015 to Sep. 30, 2032 |
| | Conversion price | Initial conversion price: Market price 1 year before conversion start date(however, not below 72 yen) Ceiling price: 300% of initial conversion price Floor price: 50% of initial conversion price |
| Mandatory conversion | Exercise of right day | On the date determined by the Board of directors held on or after Oct. 1, 2032 |

《Assumed Schedule for Redeeming the Preferred Stocks》

Redeem all existing preferred stocks (Preferred Stocks Class B I) by the arrival of their conversion period that starts in October 2015, by using profits for the period, in order to avoid dilution caused by the conversion of the preferred stocks into common stocks.

Preferred Stocks Class B I

| | March,2012 | July, 2012 | FY2013 March/2014 | FY2014 March/2015 | FY2015 March/2016 |
|-----------------------------|---|------------------------------------|-----------------------|--|---|
| Conversion to common stocks | | | | October/2014 Initial conversion price to be decided | October/2015 Conversion may be requested |
| Mandatory redemption period | (Previous: Until the end of September 2014) | | | Until the end of September 2015 | |
| Redemption schedule | Redeemed and retired 5 billion yen | Redeemed and retired 5 billion yen | Redeem 35 billion yen | | |

*1 The resolution was approved as proposed, and the term allowed for mandatory redemption was extended for an additional year by September 30, 2015, at the annual meeting of shareholders and the class shareholders meeting held on June 28, 2012.

《Number of shares outstanding as of September 30, 2012》

Common stock (including treasury stock): 1,503,971,989 shares

Treasury stock: 805,320 shares

Preferred stock(Class B I): 70,000,000 shares

