

# **Summary of Financial Statements**

**- For the six months ended September 30, 2014 -**



**November 2014**

**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 2014	March 2015	Change		March 2014	March 2015	YoY Change		March 2015
	Interim < A >	Interim < B >	Amount < B - A >	%	Result < C >	Amendment Forecast < D >	Amount < D - C >	Progress	Previous Forecast Annual
<b>Net sales</b>	<b>264.1</b>	<b>290.2</b>	<b>26.0</b>	<b>9.9%</b>	<b>587.6</b>	<b>650.0</b>	<b>62.4</b>	<b>44.6%</b>	<b>650.0</b>
Construction contracts	170.4	206.3	35.9	21.1%	364.3	445.0	80.7	46.4%	425.0
Design and supervision	3.8	4.8	1.0	26.5%	9.5	11.0	1.5	43.3%	10.0
Leasing and management	29.4	29.1	(0.3)	( 1.1%)	61.1	63.6	2.5	45.8%	63.6
Real estate sale	58.1	43.7	(14.3)	( 24.7%)	145.8	117.0	(28.8)	37.4%	138.0
Others	2.5	6.3	3.8	150.2%	6.9	13.4	6.5	46.9%	13.4
<b>Gross profit</b>	<b>26.3</b>	<b>32.0</b>	<b>5.7</b>	<b>21.6%</b>	<b>61.4</b>	<b>74.0</b>	<b>12.6</b>	<b>43.3%</b>	<b>70.0</b>
Construction contracts	13.7	19.3	5.6	41.2%	33.7	44.0	10.3	43.9%	40.5
[Profit ratio of construction contracts]	[ 8.0%]	[ 9.4%]	[1.4p]		[ 9.2%]	[ 9.9%]	[0.7p]		[ 9.5%]
Design and supervision	2.1	3.0	0.9	43.0%	5.4	6.0	0.6	49.5%	5.5
Leasing and management	5.7	5.5	(0.3)	( 4.9%)	11.0	11.9	0.9	45.8%	11.9
Real estate sale	4.1	3.0	(1.2)	( 28.6%)	9.7	9.1	(0.6)	32.5%	9.1
Others	0.7	1.3	0.6	87.9%	1.5	3.0	1.5	44.9%	3.0
Selling, general and administrative expense	15.6	17.5	1.8	11.7%	32.5	37.0	4.5	47.2%	37.0
<b>Operating income</b>	<b>10.7</b>	<b>14.6</b>	<b>3.9</b>	<b>36.0%</b>	<b>28.8</b>	<b>37.0</b>	<b>8.2</b>	<b>39.4%</b>	<b>33.0</b>
[Operating income ratio]	[ 4.1%]	[ 5.0%]	[0.9p]		[ 4.9%]	[ 5.7%]	[0.8p]		[ 5.1%]
Other income (expenses), net	(1.4)	(0.2)	1.2		(3.4)	(2.0)	1.4		(3.0)
Interest income (expenses), net	(1.8)	(1.0)	0.8		(4.0)	(2.7)	1.3		(3.2)
Others, net	0.4	0.7	0.3		0.5	0.7	0.2		0.2
<b>Ordinary income</b>	<b>9.3</b>	<b>14.3</b>	<b>5.0</b>	<b>53.8%</b>	<b>25.4</b>	<b>35.0</b>	<b>9.6</b>	<b>41.0%</b>	<b>30.0</b>
[Ordinary income ratio]	[ 3.5%]	[ 4.9%]	[1.4p]		[ 4.3%]	[ 5.4%]	[1.1p]		[ 4.6%]
Special income (losses), net	0.3	0.3	(0.0)		5.3	0.5	(4.8)		-
Income before income taxes and minority interests	9.6	14.6	5.0	52.3%	30.7	35.5	4.8	41.1%	30.0
Income taxes and minority interests	3.1	4.6	1.5		5.9	12.5	6.6		12.0
Current tax	1.3	1.5	0.2		2.6				
Deferred tax	1.9	3.1	1.2		3.3				
Minority interests	0.0	0.0	0.0		0.0				
<b>Net income</b>	<b>6.4</b>	<b>10.0</b>	<b>3.6</b>	<b>55.3%</b>	<b>24.8</b>	<b>23.0</b>	<b>(1.8)</b>	<b>43.5%</b>	<b>18.0</b>
Depreciation and amortization, excluding goodwill-amortization	1.1	1.1	(0.1)	( 6.8%)					
Number of employees	4,893	5,520	627	12.8%					

## 2.Summary of Non-Consolidated Income Statements

P.2

Billions of yen

	March 2014	March 2015	Change		March 2014	March 2015	YoY Change		March 2015
	Interim < A >	Interim < B >	Amount < B - A >	%	Result < C >	Amendment Forecast < D >	Amount < D - C >	Progress	Previous Forecast Annual
<b>Net sales</b>	<b>189.6</b>	<b>205.1</b>	<b>15.5</b>	<b>8.2%</b>	<b>422.2</b>	<b>460.0</b>	<b>37.8</b>	<b>44.6%</b>	<b>460.0</b>
Construction contracts	134.6	169.6	35.0	26.0%	286.4	360.0	73.6	47.1%	340.0
Commissioned works	2.5	2.3	(0.2)	( 6.9%)	6.2	5.5	(0.7)	42.7%	5.5
Design and supervision	3.8	4.9	1.1	28.8%	9.6	11.0	1.4	44.5%	10.0
Lease rentals of buildings	1.3	0.6	(0.7)	( 51.9%)	2.1	1.3	(0.8)	48.1%	1.3
Real estate sale	47.4	27.7	(19.7)	( 41.6%)	117.9	82.2	(35.7)	33.7%	103.2
<b>Gross profit</b>	<b>15.3</b>	<b>20.6</b>	<b>5.3</b>	<b>34.8%</b>	<b>35.4</b>	<b>46.0</b>	<b>10.6</b>	<b>44.7%</b>	<b>41.5</b>
Construction contracts	8.5	14.1	5.6	66.6%	20.5	32.1	11.6	43.9%	28.5
Commissioned works	1.6	1.4	(0.2)	( 11.1%)	4.0	3.4	(0.6)	40.8%	3.0
[Profit ratio of construction works]	[ 7.3%]	[ 9.0%]	[1.7p]		[ 8.4%]	[ 9.7%]	[1.3p]		[ 9.1%]
Design and supervision	2.1	3.1	1.0	45.6%	5.5	6.0	0.5	51.3%	5.5
Lease rentals of buildings	0.4	0.2	(0.2)	( 38.8%)	0.7	0.5	(0.2)	49.7%	0.5
Real estate sale	2.7	1.8	(1.0)	( 35.0%)	4.7	4.0	(0.7)	44.4%	4.0
Selling, general and administrative expense	7.8	8.6	0.7	9.2%	16.3	18.0	1.7	47.6%	18.0
<b>Operating income</b>	<b>7.4</b>	<b>12.0</b>	<b>4.6</b>	<b>61.8%</b>	<b>19.1</b>	<b>28.0</b>	<b>8.9</b>	<b>42.9%</b>	<b>23.5</b>
[Operating income ratio]	[ 3.9%]	[ 5.9%]	[2.0p]		[ 4.5%]	[ 6.1%]	[1.6p]		[ 5.1%]
Other income (expenses), net	0.7	1.4	0.7		(1.1)	0.0	1.1		(0.5)
Interest income (expenses), net	0.3	1.0	0.6		(1.3)	(0.3)	1.0		(0.8)
Others, net	0.3	0.4	0.0		0.2	0.3	0.1		0.3
<b>Ordinary income</b>	<b>8.1</b>	<b>13.4</b>	<b>5.3</b>	<b>64.7%</b>	<b>18.0</b>	<b>28.0</b>	<b>10.0</b>	<b>47.8%</b>	<b>23.0</b>
[Ordinary income ratio]	[ 4.3%]	[ 6.5%]	[2.2p]		[ 4.3%]	[ 6.1%]	[1.8p]		[ 5.0%]
Special income (losses), net	0.2	(0.0)	(0.2)		2.0	-	(2.0)		-
Income before income taxes and minority interests	8.3	13.4	5.0	60.7%	20.0	28.0	8.0	47.7%	23.0
Income taxes and minority interests	1.5	3.5	2.0		1.1	9.0	7.9		8.0
Current tax	(0.2)	0.4	0.7		(1.5)				
Deferred tax	1.7	3.1	1.4		2.6				
<b>Net income</b>	<b>6.8</b>	<b>9.8</b>	<b>3.0</b>	<b>44.2%</b>	<b>18.8</b>	<b>19.0</b>	<b>0.2</b>	<b>51.7%</b>	<b>15.0</b>
Depreciation and amortization, excluding goodwill-amortization	0.3	0.2	(0.1)	( 23.0%)					
Number of employees	2,087	2,190	103	4.9%					

## 3-1. Summary of Consolidated Balance Sheets

P.3

			Change				Change		
	3/31/2014	9/30/2014	Amount	%	3/31/2014	9/30/2014	Amount	%	
<b>Current assets:</b>	<b>356.9</b>	<b>347.7</b>	<b>(9.3)</b>	<b>( 2.6%)</b>	<b>Current liabilities:</b>	<b>209.7</b>	<b>224.0</b>	<b>14.3</b>	<b>6.8%</b>
Cash and bank deposits	138.4	109.2	(29.2)	( 21.1%)	Notes and accounts payable	107.9	115.6	7.7	7.1%
Notes and accounts receivable, trade	89.7	94.1	4.3	4.8%	Short-term borrowings	0.3	12.9	12.6	-%
Costs incurred on uncompleted contracts	5.7	7.8	2.1	36.4%	Current portion of long-term debt	42.1	42.1	-	-%
Real estate for sale	22.6	19.4	(3.2)	( 14.2%)	Advances received on uncompleted contracts	14.3	13.9	(0.4)	( 2.9%)
Costs and advances for real estate operations	38.5	55.9	17.5	45.5%	Other current liabilities	45.1	39.5	(5.6)	( 12.5%)
Real estate for development projects	42.2	38.0	(4.2)	( 9.9%)	<b>Long-term liabilities:</b>	<b>128.2</b>	<b>105.3</b>	<b>(22.9)</b>	<b>( 17.9%)</b>
Deferred tax assets	9.3	9.1	(0.3)	( 2.9%)	Long-term debt	102.8	83.5	(19.3)	( 18.7%)
Other current assets	10.6	14.3	3.6	34.2%	Net defined benefit liability	9.4	5.3	(4.1)	( 43.6%)
Allowance for doubtful accounts	(0.2)	(0.1)	0.1	-%	Other long-term liabilities	16.1	16.5	0.4	2.7%
					<b>Total liabilities</b>	<b>337.9</b>	<b>329.3</b>	<b>(8.7)</b>	<b>( 2.6%)</b>
<b>Fixed assets:</b>	<b>100.5</b>	<b>96.2</b>	<b>(4.3)</b>	<b>( 4.2%)</b>	Capital stock	57.5	57.5	-	-%
Property and equipment, leasehold rights	54.6	54.9	0.4	0.6%	Capital surplus	7.5	7.5	-	-%
Goodwill	9.9	9.4	(0.5)	( 4.8%)	Retained earnings	63.8	60.0	(3.8)	( 6.0%)
Investment securities	9.7	9.7	(0.0)	( 0.3%)	Treasury stock	(0.1)	(0.1)	(0.0)	-%
Deferred tax assets	14.3	10.0	(4.3)	( 29.7%)	Net unrealized gain on other securities	2.7	2.7	0.0	1.6%
Other fixed assets	13.1	13.3	0.2	1.3%	Translation adjustments	(7.2)	(8.4)	(1.3)	-%
Allowance for doubtful accounts	(1.1)	(1.1)	(0.0)	-%	Remeasurements of defined benefit plans	(4.9)	(4.7)	0.1	-%
					Minority interests	0.2	0.2	0.0	12.0%
					<b>Total net assets</b>	<b>119.5</b>	<b>114.6</b>	<b>(4.9)</b>	<b>( 4.1%)</b>
<b>Total assets</b>	<b>457.4</b>	<b>443.9</b>	<b>(13.5)</b>	<b>( 3.0%)</b>	<b>Total liabilities and net assets</b>	<b>457.4</b>	<b>443.9</b>	<b>(13.5)</b>	<b>( 3.0%)</b>

### 《 Summary of Consolidated Statements of Change in Net Assets 》

Billions of yen

	3/31/2014	Cumulative effects of changes in accounting policies*	Dividend on preferred stock	Treasury stock	Net Income	By other reasons	9/30/2014
Capital stock	57.5						57.5
Capital surplus	7.5						7.5
Retained earnings	63.8	2.4	(1.1)	(15.1)	10.0		60.0
Treasury stock	(0.1)			(0.0)			(0.1)
Adjustments and others:	(9.4)					(1.1)	(10.5)
Minority interests:	0.2	0.0				0.0	0.2
<b>Total net assets</b>	<b>119.5</b>	<b>2.4</b>	<b>(1.1)</b>	<b>(15.1)</b>	<b>10.0</b>	<b>(1.1)</b>	<b>114.6</b>

\*The Company changed the method of attributing expected benefit to periods and determination of the discount rate, due to adoption of the Amendments to Accounting Standard for Retirement Benefit.

## 3-2.Summary of Consolidated Balance Sheets

P.4

### 《Notes and accounts receivable, trade》

Billions of yen

	3/31/2014	9/30/2014	Change	
			Amount	%
PFI projects	10.4	6.9	(3.4)	( 33.2%)
Others	79.4	87.1	7.8	9.8%
<b>Total</b>	<b>89.7</b>	<b>94.1</b>	<b>4.3</b>	<b>4.8%</b>

### 《Real estate balance》

Billions of yen

	3/31/2014	9/30/2014	Change	
			Amount	%
Real estate for sale	22.6	19.4	(3.2)	( 14.2%)
Costs and advances for real estate operations	38.5	55.9	17.5	45.5%
Real estate for development projects	42.2	38.0	(4.2)	( 9.9%)
Inventories	103.3	113.3	10.1	9.8%
Property and equipment, leasehold rights	54.6	54.9	0.4	0.6%
<b>Total</b>	<b>157.8</b>	<b>168.3</b>	<b>10.4</b>	<b>6.6%</b>

### 《Interest-bearing debt balance》

Billions of yen

	3/31/2014	9/30/2014	Change	
			Amount	%
Short-term borrowings	0.3	12.9	12.6	-%
(Of which, amount utilized of C.L. of credit)	-	12.6	12.6	-%
Current portion of long-term debt	38.9	38.9	-	-%
Long-term debt	96.3	80.1	(16.3)	( 16.9%)
<b>Total</b>	<b>135.5</b>	<b>131.9</b>	<b>(3.7)</b>	<b>( 2.7%)</b>
PFI projects	9.7	6.7	(3.0)	( 31.0%)
<b>Total</b>	<b>145.2</b>	<b>138.6</b>	<b>(6.7)</b>	<b>( 4.6%)</b>

### 《Equity ratio》

Billions of yen

	3/31/2014	9/30/2014	Change	
			Amount	%
Shareholders' equity	119.3	114.4	(4.9)	( 4.1%)
[Equity ratio]	[ 26.1%]	[ 25.8%]	[(0.3p)]	

## 4. Summary of Non-consolidated Balance Sheets

P.5

	3/31/2014	9/30/2014	Change	
			Amount	%
<b>Current assets:</b>	<b>239.4</b>	<b>239.4</b>	<b>0.0</b>	<b>0.0%</b>
Cash and bank deposits	95.9	65.2	(30.7)	(32.0%)
Notes and A/R, construction contracts	56.6	70.8	14.1	25.0%
AR; Real estate and Lease rental of building	2.1	0.8	(1.3)	(61.3%)
Cost incurred on uncompleted contracts	3.5	5.4	1.9	54.0%
Real estate for sale	20.4	16.9	(3.5)	(17.3%)
Costs and advances for real estate operations	37.6	55.1	17.5	46.4%
Real estate for development projects	5.7	4.4	(1.2)	(21.8%)
Deferred tax assets	8.5	8.3	(0.2)	(2.6%)
Other current assets	9.1	12.5	3.4	38.0%
<b>Fixed assets:</b>	<b>109.9</b>	<b>107.9</b>	<b>(2.0)</b>	<b>(1.8%)</b>
Property and equipment, leasehold rights	10.0	11.1	1.1	11.4%
Investment securities	4.7	4.2	(0.5)	(11.5%)
Investments in subsidiaries	51.1	51.3	0.2	0.4%
Investments in affiliates	0.0	-	(0.0)	(100.0%)
Long-term loans to subsidiaries and affiliates	27.2	26.9	(0.3)	(1.0%)
Long-term deferred tax assets	11.8	8.2	(3.6)	(30.7%)
Other fixed assets	6.2	7.3	1.1	18.1%
Allowance for doubtful accounts	(1.0)	(1.0)	-	-%
<b>Total assets</b>	<b>349.3</b>	<b>347.3</b>	<b>(2.0)</b>	<b>(0.6%)</b>
<b>Current liabilities:</b>	<b>155.0</b>	<b>174.5</b>	<b>19.6</b>	<b>12.6%</b>
Notes and A/P, construction contracts	85.6	96.6	11.0	12.9%
Short-term borrowings	-	12.6	12.6	-%
Current portion of long-term debt	38.6	38.6	-	-%
Advances received on uncompleted contracts	12.4	11.9	(0.5)	(4.1%)
Other current liabilities	18.4	14.8	(3.5)	(19.3%)
<b>Long-term liabilities:</b>	<b>88.6</b>	<b>72.1</b>	<b>(16.5)</b>	<b>(18.7%)</b>
Long-term debt	86.6	71.3	(15.3)	(17.7%)
Other long-term liabilities	2.0	0.8	(1.2)	(61.1%)
<b>Total liabilities</b>	<b>243.6</b>	<b>246.6</b>	<b>3.0</b>	<b>1.2%</b>
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	-	-%
Retained earnings	38.5	33.6	(4.9)	(12.8%)
Treasury stock	(0.1)	(0.1)	(0.0)	-%
Adjustments and others	2.3	2.2	(0.1)	(3.6%)
<b>Total net assets</b>	<b>105.7</b>	<b>100.7</b>	<b>(5.0)</b>	<b>(4.7%)</b>
<b>Total liabilities and net assets</b>	<b>349.3</b>	<b>347.3</b>	<b>(2.0)</b>	<b>(0.6%)</b>

《Excess of work taken on》		Billions of yen			
	3/31/2014	9/30/2014	Change		
			Amount	%	
Costs incurred on uncompleted contracts	3.5	5.4	1.9	54.0%	
Advances received on uncompleted contracts	12.4	11.9	(0.5)	(4.1%)	
Receipt (payment) in advance, net	8.9	6.5	(2.4)	(27.1%)	
Notes and A/R, construction contracts	56.6	70.8	14.1	25.0%	
Notes and A/P, construction contracts	85.6	96.6	11.0	12.9%	
<b>Excess (shortage) of work taken on</b>	<b>37.8</b>	<b>32.3</b>	<b>(5.5)</b>	<b>(14.6%)</b>	

《Real estate balance》		Billions of yen			
	3/31/2014	9/30/2014	Change		
			Amount	%	
Inventories	63.7	76.4	12.7	19.9%	
Property and equipment, leasehold rights	10.0	11.1	1.1	11.4%	
<b>Real estate balance, total</b>	<b>73.7</b>	<b>87.5</b>	<b>13.8</b>	<b>18.8%</b>	

《Interest-bearing debt balance》		Billions of yen			
	3/31/2014	9/30/2014	Change		
			Amount	%	
Short-term borrowings	-	12.6	12.6	-%	
(Of which, amount utilized of C.L. of credit)	-	12.6	12.6	-%	
Current portion of long-term debt	38.6	38.6	-	-%	
Long-term debt	86.6	71.3	(15.3)	(17.7%)	
<b>Interest-bearing debt balance, total</b>	<b>125.3</b>	<b>122.5</b>	<b>(2.7)</b>	<b>(2.2%)</b>	

《Equity ratio》		Billions of yen			
	3/31/2014	9/30/2014	Change		
			Amount	%	
Shareholders' equity	105.7	100.7	(5.0)	(4.7%)	
[Equity ratio]	[30.3%]	[29.0%]	[(1.3p)]		



## 5.Summary of Cash Flows Statements

P.6

	March 2014 Interim < A >	March 2015 Interim < B >	Change Amount < B - A >	Billions of yen March 2014 Result
<b>Cash flows from Operating activities</b>				
Income (loss) before income taxes and minority interests	9.6	14.6	5.0	30.7
Depreciation and amortization, except goodwill-amortization	1.1	1.1	(0.1)	2.3
Special income (losses)	(0.3)	(0.3)	0.0	(5.3)
amortization of goodwill	0.3	0.5	0.2	0.7
Provision (reversal) of allowance for doubtful accounts, net	(0.0)	(0.0)	(0.0)	(0.2)
Valuation loss on inventories	0.2	0.6	0.4	3.9
Decrease (increase) in costs incurred on uncompleted contracts	(0.3)	(2.1)	(1.8)	2.2
Increase (decrease) in amounts received for uncompleted contracts	0.8	(0.4)	(1.2)	1.8
Decrease (increase) in notes and accounts receivable	5.8	(4.3)	(10.1)	5.5
Increase (decrease) in notes, accounts payable and accrued expenses	(16.9)	7.8	24.7	(5.4)
Decrease (increase) in inventories	(14.0)	(12.7)	1.3	11.7
Others	(7.4)	(7.6)	(0.2)	9.2
Income taxes paid	(0.8)	(2.5)	(1.8)	(1.9)
<b>Net cash provided by (used in) operating activities</b>	<b>(21.8)</b>	<b>(5.4)</b>	<b>16.4</b>	<b>55.3</b>
<b>Cash flows from Investing activities</b>				
Purchases of property, equipment and intangible assets	(1.1)	(1.4)	(0.3)	(1.7)
Proceeds from sale of property, equipment and intangible assets	7.2	1.8	(5.5)	35.6
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	(6.8)
Others	0.1	(0.6)	(0.6)	2.3
<b>Net cash provided by (used in) investing activities</b>	<b>6.2</b>	<b>(0.2)</b>	<b>(6.4)</b>	<b>29.4</b>
<b>Cash flows from Financing activities</b>				
Increase (decrease) in short-term borrowings, net	5.7	12.6	6.9	(10.1)
Increase in long-term debt	20.9	5.7	(15.2)	43.1
Repayment of long-term debt	(26.3)	(24.8)	1.5	(76.0)
Cash dividends paid	(0.5)	(1.1)	(0.6)	(0.5)
Redemption of treasury stock	(10.0)	(15.1)	(5.1)	(20.2)
Acquisition of treasury stock	(0.0)	(0.0)	(0.0)	(0.0)
Financing cost	(0.5)	(0.4)	0.1	(1.5)
Others	(0.1)	(0.2)	(0.1)	(0.3)
<b>Net cash provided by (used in) financing activities</b>	<b>(10.8)</b>	<b>(23.3)</b>	<b>(12.4)</b>	<b>(65.4)</b>
Effect of exchange rate changes on cash and cash equivalents	0.1	(0.1)	(0.2)	0.2
Net increase (decrease) in cash and cash equivalents	(26.4)	(28.9)	(2.6)	19.4
Cash and cash equivalents at beginning of the year	118.2	137.7	19.4	118.2
<b>Cash and cash equivalents at end of the period</b>	<b>91.9</b>	<b>108.8</b>	<b>16.9</b>	<b>137.7</b>

## 6-1.Orders Received (Non-consolidated)

P.7

### 《Orders》

	March 2014	March 2015	Change
	Interim < A >	Interim < B >	Amount < B - A >
Orders	126.3	214.8	88.5
Construction business	119.7	207.8	88.2
Private-sector condominiums	103.6	190.0	86.4
General construction	12.9	14.2	1.3
Civil engineering	0.3	0.7	0.4
Consulting contracts	2.8	2.9	0.1
Design and supervision	6.6	7.0	0.3

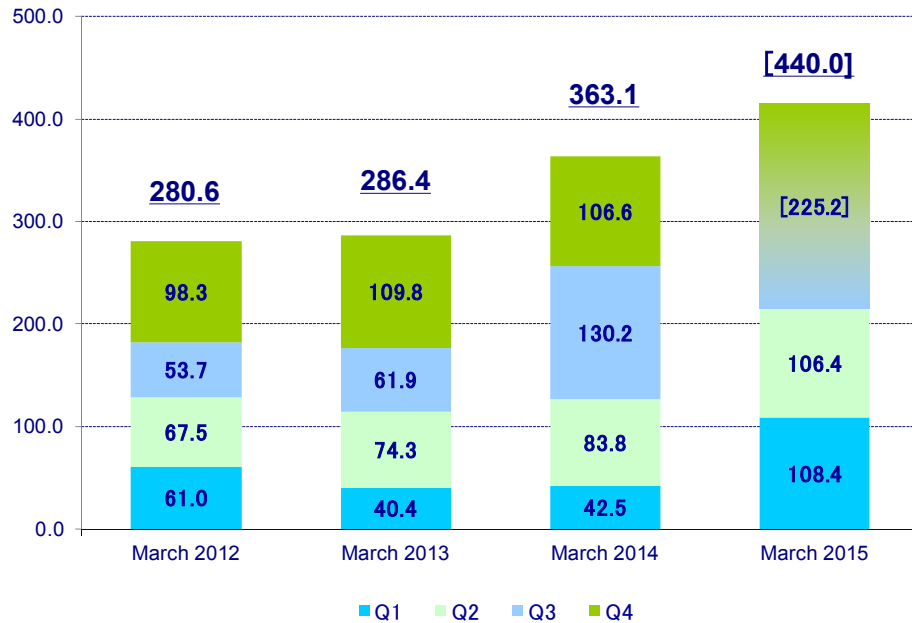
March 2014	March 2015	YoY Change	
Result < C >	Amendment Forecast Annual < D >	Amount < D - C >	Progress
363.1	440.0	76.9	48.8%
351.2	427.5	76.3	48.6%
326.3	398.5	72.2	47.7%
18.6	22.0	3.4	64.5%
0.9	2.0	1.1	35.1%
5.4	5.0	(0.4)	58.0%
11.9	12.5	0.6	55.9%

Billions of yen

March 2015
Previous Forecast Annual
400.0
389.0
360.0
22.0
2.0
5.0
11.0

### 《Orders received, quarterly》

(Billions of Yen)



### 《Primary Orders》

Project name	Project Owner	Location	Total Units
GRACIA City KAWASAKI - DAISHIGAWARA	SOTETSU REALSTATE Co.,LTD. ,etc.	Kawasaki-ku Kawasaki	558
GARDEN GATE Chiba new town	Meitetsu Real Estate Development Co.,Ltd.	Inzai-shi Chiba	468
(tentative name) Hirai Project	Sumitomo Realty & Development Co., Ltd.	Edogawa-ku Tokyo	357
CITY TERRACE KANZAKIGAWA EKIMAE	Sumitomo Realty & Development Co., Ltd.	Yodogawa-Ku Osaka	411
(tentative name) Ibaraki Project	JR WEST REAL ESTATE & DEVELOPMENT COMPANY	Ibaraki-shi Osaka	283

\* Figures for annual of March 2015 is forecast

## 《Order by Size(Private-sector condominiums)》

	March 2014		March 2015		Change	
	Interim	Share	Interim	Share	Amount	%
Less than 200 units	73.4	74.0%	81.4	43.6%	8.0	10.9%
200 to 399 units	9.4	9.5%	83.5	44.7%	74.1	786.9%
400 units or more	16.4	16.6%	21.8	11.7%	5.4	32.7%
Total	99.3	100.0%	186.7	100.0%	87.5	88.1%

Billions of yen

March 2014	
Annual	Share
172.4	54.8%
90.0	28.6%
52.0	16.6%
314.5	100.0%

\* Excluding construction incidental to the condominiums

## 《Order by Region》

	March 2014		March 2015		Change	
	Interim	Share	Interim	Share	Amount	%
Tokyo metropolitan area	93.8	74.2%	155.2	72.2%	61.4	65.4%
Kinki area	28.5	22.6%	49.3	23.0%	20.8	73.1%
Tokai area	4.0	3.2%	10.3	4.8%	6.3	155.4%
Total	126.3	100.0%	214.8	100.0%	88.5	70.0%

Billions of yen

March 2014	
Annual	Share
250.9	69.1%
93.7	25.8%
18.5	5.1%
363.1	100.0%

## 《Exclusive contract and Construction-with-design orders》

	March 2014	March 2015	Change
	Interim	Interim	
Exclusive contract	83.1%	87.1%	4.0p
Construction-with-design orders	91.6%	99.3%	7.7p

March 2014
Annual
87.4%
93.4%

\*Excluding commissioned works

Billions of yen

	March 2014			March 2015			March 2015		
	Interim Result			Interim Result			Annual forecast		
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income
<b>Construction-related Business</b>									
Haseko Corporation	189.6	8.1	6.8	205.1	13.4	9.8	460.0	28.0	19.0
Fuji Kensetsu Co., Ltd.	11.8	0.3	0.2	12.0	0.6	0.4	21.3	0.7	0.4
Foris Corporation	2.5	(0.0)	(0.0)	2.2	0.0	0.0	9.8	0.3	0.2
Hasec Inc.	29.8	0.1	0.1	35.1	0.1	0.1	70.0	0.3	0.2
<b>Service related Business</b>									
Haseko Community Inc.	17.0	1.3	0.8	17.0	1.4	1.0	37.5	2.8	1.6
Haseko Smile Community Co., Ltd.	4.4	0.3	0.2	4.5	0.3	0.2	9.8	0.8	0.5
Haseko Community Kyushu Inc.	0.8	(0.0)	(0.0)	0.9	(0.0)	(0.0)	1.9	0.0	0.0
Haseko Livenet Inc.	11.5	0.9	0.6	11.1	0.8	0.8	25.7	1.8	1.3
Haseko Business Proxy Inc. *1	-	-	-	0.3	(0.0)	(0.0)	1.2	0.1	0.1
Haseko Reform Inc.	13.6	0.2	0.1	13.0	(0.2)	(0.1)	32.9	0.4	0.3
Century Life Co., Ltd.	1.2	0.1	0.1	1.2	(0.1)	(0.1)	2.9	0.0	0.0
Seikatsu Kagaku Un-Ei Co.,Ltd. *2	-	-	-	3.7	0.5	0.3	7.5	0.9	0.6
Haseko Systems Inc.	2.3	0.3	0.2	2.2	0.3	0.3	4.4	0.5	0.3
Haseko Urbest Inc.	3.4	0.4	0.3	2.9	0.2	0.2	7.6	1.8	1.1
Haseko Real Estate Inc.	3.3	0.3	0.2	5.1	0.2	0.1	11.2	0.7	0.4
Haseko Intec Inc.	2.0	0.0	0.0	2.1	0.0	0.0	6.7	0.5	0.3
<b>Overseas related Business</b>									
Haseko America Inc.	4.3	(0.5)	(0.5)	9.2	(0.2)	(0.5)	16.8	(0.2)	(0.2)
<b>Consolidated</b>	<b>264.1</b>	<b>9.3</b>	<b>6.4</b>	<b>290.2</b>	<b>14.3</b>	<b>10.0</b>	<b>650.0</b>	<b>35.0</b>	<b>23.0</b>

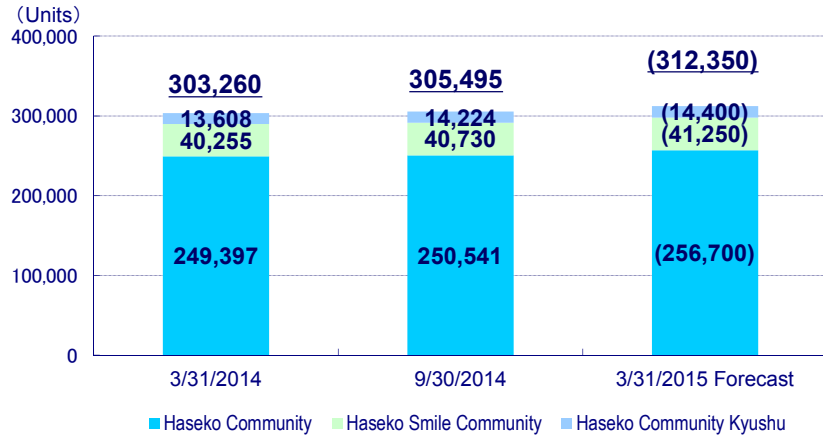
\*1 Company housing management agency business has transferred from Haseko Livenet to Haseko Business Proxy Inc. since July 1, 2014.

\*2 Haseko acquired all shares of Seikatsu Kagaku Holdings, the parent company of Seikatsu Kagaku Un-Ei, as of 11/29/2013. Profit and loss during 1Q - 3Q is not consolidated, due to newly consolidation was 12/31/2013. The number of annual Results only take part in the 4Q term.

## Condominium Building Management

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

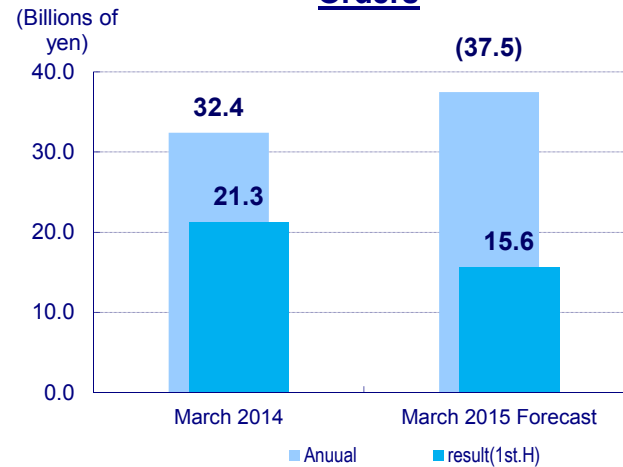
### Managing condominium units



## Extensive Refurbishment and Interior improvement

HASEKO REFORM Inc.

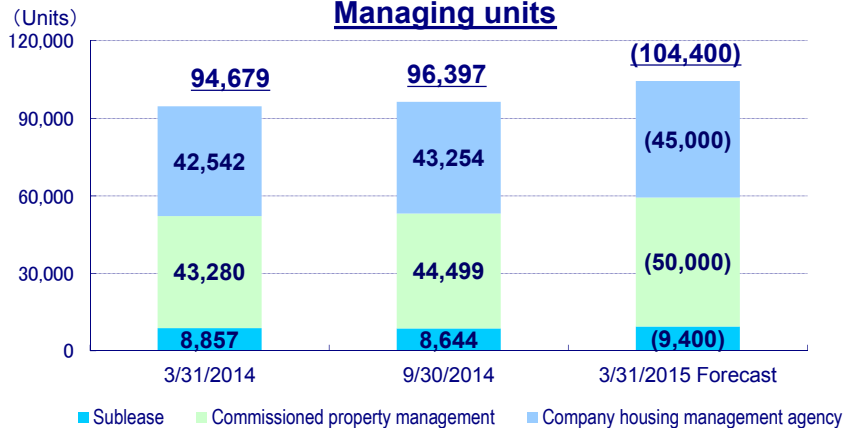
### Orders



## Rental Apartment Management and Operation

HASEKO LIVENET Inc. HASEKO BUSINESS PROXY Inc.

### Managing units

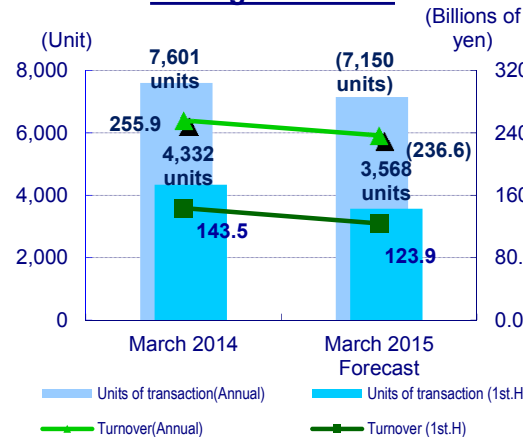


## Consignment Sales and Brokerage of Real Estate

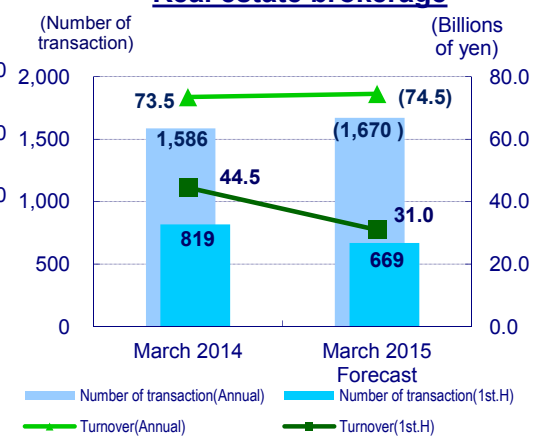
HASEKO URBEST Inc.

HASEKO REAL ESTATE Inc.

### Consignment sale



### Real estate brokerage



Tokyo metropolitan area

	From 4/1/2012 to 3/31/2013						From 4/1/2013 to 3/31/2014					From 4/1/2014 to 9/30/2014				
	Supplied			Initial month sales rate			Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed
Under 30 units	2,103	54	2.6%	71.7%	68.5%		2,494	34	1.4%	81.1%	97.1%	608	0	-	76.0%	-
30 ~ 49 units	6,194	271	4.4%	75.4%	75.6%		7,402	367	5.0%	77.3%	84.5%	3,240	66	2.0%	76.1%	78.8%
50 ~ 99 units	12,030	2,014	16.7%	73.9%	75.6%		12,961	2,710	20.9%	79.3%	85.0%	4,148	942	22.7%	76.7%	74.4%
100 ~ 199 units	8,696	2,914	33.5%	76.4%	77.8%		10,736	3,582	33.4%	78.8%	82.9%	3,696	2,024	54.8%	79.4%	80.0%
200 ~ 399 units	8,973	3,868	43.1%	76.7%	80.0%		10,055	4,118	41.0%	77.5%	78.2%	4,114	1,926	46.8%	76.1%	69.1%
400 units or more	8,758	3,140	35.9%	83.1%	82.5%		11,597	2,591	22.3%	84.6%	81.1%	4,138	912	22.0%	75.8%	73.0%
<b>Total</b>	<b>46,754</b>	<b>12,261</b>	<b>26.2%</b>	<b>76.7%</b>	<b>79.3%</b>		<b>55,245</b>	<b>13,402</b>	<b>24.3%</b>	<b>79.8%</b>	<b>81.6%</b>	<b>19,944</b>	<b>5,870</b>	<b>29.4%</b>	<b>76.8%</b>	<b>74.4%</b>

	From 1/1/2012 to 12/31/2012			
Total	45,602	12,444	<b>27.3%</b>	

	From 1/1/2013 to 12/31/2013			
Total	56,478	13,235	<b>23.4%</b>	

	From 1/1/2014 to 9/30/2014			
Total	29,062	8,536	<b>29.4%</b>	

Kinki area

	From 4/1/2012 to 3/31/2013						From 4/1/2013 to 3/31/2014					From 4/1/2014 to 9/30/2014				
	Supplied			Initial month sales rate			Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed
Under 30 units	786	11	1.4%	66.5%	72.7%		1,023	9	0.9%	63.6%	66.7%	466	0	-	73.6%	-
30 ~ 49 units	3,114	192	6.2%	72.6%	76.6%		3,407	127	3.7%	73.2%	80.3%	936	57	6.1%	71.9%	78.9%
50 ~ 99 units	6,403	835	13.0%	77.2%	83.1%		6,644	638	9.6%	81.7%	74.0%	2,147	291	13.6%	72.9%	83.8%
100 ~ 199 units	4,829	1,562	32.3%	79.5%	76.7%		5,555	1,834	33.0%	82.6%	81.7%	2,190	620	28.3%	81.9%	80.6%
200 ~ 399 units	4,537	1,227	27.0%	77.7%	83.3%		3,600	861	23.9%	77.3%	69.9%	2,170	1,029	47.4%	77.7%	78.7%
400 units or more	4,445	1,842	41.4%	85.6%	87.7%		3,124	1,150	36.8%	79.1%	77.1%	1,653	1,033	62.5%	80.0%	86.4%
<b>Total</b>	<b>24,114</b>	<b>5,669</b>	<b>23.5%</b>	<b>78.4%</b>	<b>82.6%</b>		<b>23,353</b>	<b>4,619</b>	<b>19.8%</b>	<b>78.9%</b>	<b>77.2%</b>	<b>9,562</b>	<b>3,030</b>	<b>31.7%</b>	<b>77.2%</b>	<b>82.2%</b>

	From 1/1/2011 to 12/31/2011			
Total	23,266	6,090	<b>26.2%</b>	

	From 1/1/2013 to 12/31/2013			
Total	24,691	4,984	<b>20.2%</b>	

	From 1/1/2014 to 9/30/2014			
Total	13,789	3,758	<b>27.3%</b>	

Billions of yen, Thousand shares

	Interim Result					
	March 2010	March 2011	March 2012	March 2013	March 2014	March 2015
<b>Consolidated</b>						
Net Sales	197.8	205.7	233.8	243.4	264.1	290.2
Operating Income	7.4	10.8	10.1	9.3	10.7	14.6
Ordinary Income	7.0	9.4	8.8	7.9	9.3	14.3
Net Income	4.1	7.2	5.6	5.9	6.4	10.0
Total Assets	472.7	436.4	457.1	463.5	438.9	443.9
Inventories *1	154.6	128.2	112.4	129.2	130.7	113.3
Property and Equipment, Leasehold rights	124.0	103.1	97.1	93.8	61.3	54.9
Real Estate Balance total	278.6	231.4	209.5	223.0	192.0	168.3
Interest-bearing Debt Balance	241.8	219.2	215.5	204.5	182.4	138.6
Shareholders' equity	76.4	96.8	102.0	103.2	114.4	114.4
Equity ratio	16.2%	22.2%	22.3%	22.3%	26.1%	25.8%
Net cash provided by (used in) Operating activities	(11.6)	3.5	13.1	(6.5)	(21.8)	(5.4)
Net cash provided by (used in) Investing activities	0.6	(0.4)	1.6	(1.5)	6.2	(0.2)
Net cash provided by (used in) Financing activities	11.8	(6.2)	(5.4)	0.3	(10.8)	(23.3)
Cash and cash equivalents at end of the period	56.0	56.6	91.0	81.5	91.9	108.8
<b>Non-Consolidated</b>						
Net Sales	142.4	131.5	170.9	177.0	189.6	205.1
Operating Income	4.8	7.7	8.2	7.2	7.4	12.0
Ordinary Income	7.8	10.1	9.8	7.7	8.1	13.4
Net Income	6.7	9.2	7.8	6.8	6.8	9.8
Total Assets	409.8	358.6	382.6	391.6	363.4	347.3
Inventories *1	104.3	96.8	84.7	101.3	94.7	76.4
Property and Equipment, Leasehold rights	49.3	26.5	22.3	20.1	13.2	11.1
Real Estate Balance total	153.6	123.3	107.0	121.4	107.9	87.5
Interest-bearing Debt Balance	225.3	179.6	179.1	173.9	156.5	122.5
Shareholders' equity	69.3	89.7	97.1	97.1	104.2	100.7
Equity ratio	16.9%	25.0%	25.4%	24.8%	28.7%	29.0%
Order	125.7	101.5	128.5	114.7	126.3	214.8
<b>Outstanding shares</b>						
Common stock (including treasury stock)	1,265,901	1,503,971	1,503,971	1,503,971	*2 300,794	300,794
Treasury stock	609	778	798	805	167	178
The average number of shares	1,265,299	1,503,198	1,503,174	1,503,168	300,629	300,617

\*1 Real estate for sale + Costs and advances for real estate operations + Real estate for development projects

\*2 Haseko Corporation completed a reverse stock split of its common stocks, at a ratio of 1 share for 5 shares on October 1, 2013.

