

# **Summary of Financial Statements**

**- For the three months ended June 30, 2015 -**



**August 2015**

**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 2015 1Q Result < A >	March 2016 1Q Result < B >	Change		March 2015 Result	March 2016 Forecast			
			Amount < B - A >	%		Interim	Annual		Progress
							Progress	Progress	
<b>Net sales</b>	<b>130.5</b>	<b>166.9</b>	<b>36.3</b>	<b>27.8%</b>	<b>642.2</b>	<b>320.0</b>	<b>52.1%</b>	<b>700.0</b>	<b>23.8%</b>
Construction contracts	93.3	118.4	25.1	27.0%	447.3	224.0	52.9%	493.0	24.0%
Design and supervision	1.9	1.2	(0.7)	(36.3%)	11.2	3.5	34.3%	12.0	10.0%
Leasing and management	14.1	15.0	0.9	6.1%	60.6	31.8	47.2%	64.8	23.2%
Real estate sale	18.0	29.1	11.1	61.3%	110.4	54.1	53.8%	116.7	24.9%
Others	3.2	3.1	(0.1)	(2.0%)	12.6	6.6	47.7%	13.5	23.3%
<b>Gross profit</b>	<b>14.0</b>	<b>21.8</b>	<b>7.8</b>	<b>56.0%</b>	<b>78.9</b>	<b>42.0</b>	<b>51.9%</b>	<b>95.5</b>	<b>22.8%</b>
Construction contracts	8.0	14.8	6.9	86.5%	50.6	28.0	53.0%	62.5	23.7%
[Profit ratio of construction contracts]	[ 8.5%]	[ 12.5%]	[4.0p]		[ 11.3%]	[ 12.5%]		[ 12.7%]	
Design and supervision	1.1	0.7	(0.4)	(38.3%)	6.7	2.0	34.8%	7.0	9.9%
Leasing and management	2.7	2.8	0.0	1.7%	11.2	5.8	48.0%	12.1	23.0%
Real estate sale	1.4	2.9	1.5	101.5%	7.8	4.7	62.0%	10.8	27.0%
Others	0.7	0.6	(0.1)	(18.9%)	2.7	1.5	38.2%	3.1	18.5%
Selling, general and administrative expense	8.5	10.6	2.0	24.0%	36.2	19.0	55.5%	39.5	26.7%
<b>Operating income</b>	<b>5.5</b>	<b>11.3</b>	<b>5.8</b>	<b>106.0%</b>	<b>42.7</b>	<b>23.0</b>	<b>48.9%</b>	<b>56.0</b>	<b>20.1%</b>
[Operating income ratio]	[ 4.2%]	[ 6.7%]	[2.5p]		[ 6.6%]	[ 7.2%]		[ 8.0%]	
Interest income (expenses), net	(0.4)	(0.0)	0.3		(2.5)	(0.8)		(2.6)	
Others, net	0.3	0.2	(0.1)		1.7	0.3		0.6	
<b>Ordinary income</b>	<b>5.4</b>	<b>11.4</b>	<b>6.0</b>	<b>110.3%</b>	<b>41.9</b>	<b>22.5</b>	<b>50.6%</b>	<b>54.0</b>	<b>21.1%</b>
[Ordinary income ratio]	[ 4.2%]	[ 6.8%]	[2.6p]		[ 6.5%]	[ 7.0%]		[ 7.7%]	
Special income (losses), net	(0.0)	0.0	0.1		0.4	-		-	
Income before income taxes and profit attributable to non-controlling interests	5.4	11.4	6.0	111.7%	42.3	22.5	50.8%	54.0	21.2%
Income taxes and profit attributable to non-controlling interests	1.4	2.9	1.5		13.8	8.5		19.0	
Current tax	0.4	1.1	0.6		4.3				
Deferred tax	1.0	1.9	0.9		9.4				
Profit attributable to non-controlling interests	0.0	0.0	0.0		0.1				
<b>Profit attributable to owners of parent</b>	<b>4.0</b>	<b>8.5</b>	<b>4.5</b>	<b>112.9%</b>	<b>28.5</b>	<b>14.0</b>	<b>60.7%</b>	<b>35.0</b>	<b>24.3%</b>

Depreciation and amortization, excluding goodwill-amortization	0.5	0.5	0.0	3.3%
Number of employees	5,522	6,049	527	9.5%

	March 2015	March 2016
Dividends per share	¥ 10.00	¥ 10.00
Total amount (Billions of yen)	3.01	—

## 2.Summary of Non-Consolidated Income Statements

P.2

Billions of yen

	March 2015 1Q Result < A >	March 2016 1Q Result < B >	Change		March 2015 Result	March 2016 Forecast			
			Amount < B - A >	%		Interim	Annual		Progress
							Progress	Progress	
<b>Net sales</b>	<b>92.5</b>	<b>124.7</b>	<b>32.2</b>	<b>34.8%</b>	<b>460.2</b>	<b>230.0</b>	<b>54.2%</b>	<b>500.0</b>	<b>24.9%</b>
Construction contracts	78.3	100.5	22.2	28.3%	368.9	187.0	53.7%	410.0	24.5%
Commissioned works	1.1	1.1	0.1	5.8%	5.2	3.0	38.3%	6.0	19.2%
Design and supervision	1.9	1.2	(0.7)	(36.3%)	11.4	3.5	34.3%	12.0	10.0%
Lease rentals of buildings	0.3	0.3	(0.0)	(4.3%)	1.2	0.6	49.7%	1.4	21.3%
Real estate sale	11.0	21.6	10.6	96.9%	73.5	35.9	60.2%	70.6	30.6%
<b>Gross profit</b>	<b>9.3</b>	<b>15.7</b>	<b>6.4</b>	<b>68.2%</b>	<b>51.9</b>	<b>28.5</b>	<b>55.1%</b>	<b>64.5</b>	<b>24.4%</b>
Construction contracts	6.2	12.1	5.9	95.6%	37.8	22.4	53.9%	50.0	24.1%
Commissioned works	0.7	0.7	0.0	5.8%	3.1	1.4	49.3%	3.0	23.0%
[Profit ratio of construction works]	[8.6%]	[12.6%]	[4.0p]		[10.9%]	[12.5%]		[12.7%]	
Design and supervision	1.1	0.7	(0.4)	(38.3%)	6.9	2.0	34.7%	7.0	9.9%
Lease rentals of buildings	0.1	0.1	0.0	2.2%	0.5	0.3	42.2%	0.5	25.3%
Real estate sale	1.3	2.1	0.9	67.7%	3.6	2.4	89.0%	4.0	53.4%
Selling, general and administrative expense	4.1	4.7	0.5	13.1%	17.9	9.5	49.3%	19.5	24.0%
<b>Operating income</b>	<b>5.2</b>	<b>11.0</b>	<b>5.8</b>	<b>111.9%</b>	<b>34.1</b>	<b>19.0</b>	<b>58.1%</b>	<b>45.0</b>	<b>24.5%</b>
[Operating income ratio]	[5.6%]	[8.8%]	[3.2p]		[7.4%]	[8.3%]		[9.0%]	
Interest income (expenses), net	1.4	0.2	(1.2)		(0.2)	0.9		(0.5)	
Others, net	0.2	0.1	(0.1)		0.9	0.1		0.5	
<b>Ordinary income</b>	<b>6.8</b>	<b>11.3</b>	<b>4.5</b>	<b>65.8%</b>	<b>34.7</b>	<b>20.0</b>	<b>56.4%</b>	<b>45.0</b>	<b>25.1%</b>
[Ordinary income ratio]	[7.3%]	[9.0%]	[1.7p]		[7.5%]	[8.7%]		[9.0%]	
Special income (losses), net	(0.0)	0.0	0.0		(0.0)	-		-	
Income before income taxes	6.8	11.3	4.5	66.4%	34.7	20.0	56.5%	45.0	25.1%
Income taxes	1.5	2.6	1.1		10.2	7.0		15.0	
Current tax	0.5	1.1	0.6		1.0				
Deferred tax	0.9	1.5	0.5		9.3				
<b>Net income</b>	<b>5.3</b>	<b>8.7</b>	<b>3.4</b>	<b>64.0%</b>	<b>24.5</b>	<b>13.0</b>	<b>67.1%</b>	<b>30.0</b>	<b>29.1%</b>
Depreciation and amortization, excluding goodwill-amortization	0.1	0.1	0.0	19.2%					
Number of employees	2,196	2,300	104	4.7%					

### 3-1. Summary of Consolidated Balance Sheets

P.3

Billions of yen

	3/31/2015	6/30/2015	Change			3/31/2015	6/30/2015	Change	
			Amount	%				Amount	%
<b>Current assets:</b>	<b>380.8</b>	<b>382.0</b>	<b>1.1</b>	<b>0.3%</b>	<b>Current liabilities:</b>	<b>248.6</b>	<b>252.1</b>	<b>3.5</b>	<b>1.4%</b>
Cash and bank deposits	134.2	104.9	(29.3)	(21.8%)	Notes and accounts payable	127.1	127.9	0.9	0.7%
Notes and accounts receivable, trade	105.0	100.1	(4.9)	(4.6%)	Short-term borrowings	0.3	9.6	9.3	-%
Costs incurred on uncompleted contracts	6.8	10.4	3.6	53.5%	Current portion of long-term debt	56.6	62.3	5.7	10.1%
Real estate for sale	31.1	35.0	3.9	12.5%	Advances received on uncompleted contracts	15.2	13.6	(1.6)	(10.7%)
Costs and advances for real estate operations	40.4	68.4	28.0	69.2%	Other current liabilities	49.4	38.7	(10.7)	(21.6%)
Real estate for development projects	41.0	40.8	(0.2)	(0.6%)	<b>Long-term liabilities:</b>	<b>84.2</b>	<b>94.0</b>	<b>9.8</b>	<b>11.6%</b>
Deferred tax assets	9.4	9.3	(0.0)	(0.5%)	Straight bonds	10.0	10.2	0.2	1.9%
Other current assets	13.0	13.0	0.0	0.0%	Long-term debt	56.3	62.9	6.6	11.8%
Allowance for doubtful accounts	(0.1)	(0.1)	0.0	-%	Liability for retirement benefits	0.6	0.8	0.3	47.8%
					Other long-term liabilities	17.4	20.1	2.7	15.6%
					<b>Total liabilities</b>	<b>332.8</b>	<b>346.1</b>	<b>13.3</b>	<b>4.0%</b>
<b>Fixed assets:</b>	<b>96.1</b>	<b>113.8</b>	<b>17.7</b>	<b>18.4%</b>	Capital stock	57.5	57.5	-	-%
Property and equipment, leasehold rights	56.2	71.4	15.1	26.9%	Capital surplus	7.5	7.5	-	-%
Goodwill	8.9	8.7	(0.2)	(2.6%)	Retained earnings	78.5	84.0	5.5	7.0%
Investment securities	15.5	17.0	1.6	10.3%	Treasury stock	(0.1)	(0.1)	(0.0)	-%
Deferred tax assets	0.9	-	(0.9)	(100.0%)	Net unrealized gain on other securities	3.4	3.4	0.0	0.1%
Other fixed assets	15.6	17.9	2.3	14.5%	Translation adjustments	(2.5)	(2.5)	0.0	-%
Allowance for doubtful accounts	(1.1)	(1.2)	(0.1)	-%	Retirement benefits liability adjustments	(0.4)	(0.4)	(0.0)	-%
					Non-controlling interests	0.3	0.3	0.0	7.4%
					<b>Total net assets</b>	<b>144.1</b>	<b>149.6</b>	<b>5.5</b>	<b>3.8%</b>
<b>Total assets</b>	<b>476.9</b>	<b>495.7</b>	<b>18.8</b>	<b>3.9%</b>	<b>Total liabilities and net assets</b>	<b>476.9</b>	<b>495.7</b>	<b>18.8</b>	<b>3.9%</b>

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

Billions of yen

	3/31/2015	Cash dividends	Treasury stock	Profit attributable to owners of parent	By other reasons	6/30/2015
Capital stock	57.5					57.5
Capital surplus	7.5					7.5
Retained earnings	78.5	(3.0)		8.5		84.0
Treasury stock	(0.1)		(0.0)			(0.1)
Adjustments and others:	0.5				0.0	0.5
Minority interests:	0.3				0.0	0.3
<b>Total net assets</b>	<b>144.1</b>	<b>(3.0)</b>	<b>(0.0)</b>	<b>8.5</b>	<b>0.0</b>	<b>149.6</b>

## 3-2.Summary of Consolidated Balance Sheets

### 《Notes and accounts receivable, trade》

Billions of yen

	3/31/2015	6/30/2015	Change	
			Amount	%
PFI projects	6.9	3.5	(3.5)	( 50.0%)
Others	98.0	96.6	(1.4)	( 1.4%)
Notes and accounts receivable, trade, total	105.0	100.1	(4.9)	( 4.6%)

### 《Real estate balance》

Billions of yen

	3/31/2015	6/30/2015	Change	
			Amount	%
Real estate for sale	31.1	35.0	3.9	12.5%
Costs and advances for real estate operations	40.4	68.4	28.0	69.2%
Real estate for development projects	41.0	40.8	(0.2)	( 0.6%)
Inventories	112.6	144.2	31.7	28.1%
Property and equipment, leasehold rights	56.2	71.4	15.1	26.9%
Real estate balance, total	168.8	215.6	46.8	27.7%

### 《Interest-bearing debt balance》

Billions of yen

	3/31/2015	6/30/2015	Change	
			Amount	%
Short-term borrowings	0.3	9.6	9.3	-%
(Of which, amount utilized of C.L. of credit)	-	-	-	-%
Current portion of long-term debt	53.3	57.0	3.7	6.9%
Long-term debt	51.9	62.9	11.0	21.3%
Straight bonds (Including Current portion of straight bonds)	10.0	10.3	0.3	2.6%
Total	115.5	139.8	24.2	21.0%
PFI projects	7.6	5.2	(2.4)	( 31.4%)
Loans payable, Bonds, total	123.2	145.0	21.8	17.7%
lease obligations	5.1	5.7	0.6	12.5%
Interest-bearing debt balance, total	128.2	150.7	22.5	17.5%

### 《Equity ratio》

Billions of yen

	3/31/2015	6/30/2015	Change	
			Amount	%
Shareholders' equity	143.8	149.3	5.5	3.8%
[Equity ratio]	[ 30.2%]	[ 30.1%]	[(0.1p)]	

## 4. Summary of Non-consolidated Balance Sheets

P.5

	3/31/2015	6/30/2015	Change	
			Amount	%
<b>Current assets:</b>	<b>252.4</b>	<b>257.2</b>	<b>4.8</b>	<b>1.9%</b>
Cash and bank deposits	82.3	63.6	(18.7)	(22.8%)
Notes and A/R, construction contracts	75.3	81.5	6.2	8.2%
AR; Real estate and Lease rental of building	3.4	0.7	(2.7)	(78.4%)
Cost incurred on uncompleted contracts	4.1	5.2	1.1	27.7%
Real estate for sale	28.0	21.9	(6.1)	(21.9%)
Costs and advances for real estate operations	37.6	40.5	2.9	7.6%
Real estate for development projects	1.4	1.4	(0.1)	(5.1%)
Deferred tax assets	8.6	8.8	0.2	2.6%
Short-term loans to subsidiary	-	22.4	22.4	-%
Other current assets	11.6	11.3	(0.3)	(2.9%)
<b>Fixed assets:</b>	<b>110.6</b>	<b>109.7</b>	<b>(0.9)</b>	<b>(0.9%)</b>
Property and equipment, leasehold rights	13.3	14.1	0.8	5.8%
Investment securities	8.9	9.9	1.0	10.8%
Investments in subsidiaries	51.3	51.3	0.0	0.1%
Investments in affiliates	0.5	0.5	-	-%
Long-term loans to subsidiaries	28.8	27.3	(1.5)	(5.2%)
Long-term deferred tax assets	1.5	-	(1.5)	(100.0%)
Other fixed assets	7.4	7.7	0.3	3.7%
Allowance for doubtful accounts	(1.0)	(1.0)	-	-%
<b>Total assets</b>	<b>363.0</b>	<b>366.9</b>	<b>3.9</b>	<b>1.1%</b>
<b>Current liabilities:</b>	<b>192.1</b>	<b>190.2</b>	<b>(2.0)</b>	<b>(1.0%)</b>
Notes and A/P, construction contracts	105.1	105.9	0.8	0.7%
Current portion of long-term debt	53.3	53.3	-	-%
Advances received on uncompleted contracts	12.9	10.5	(2.3)	(18.2%)
Other current liabilities	20.8	20.4	(0.4)	(2.0%)
<b>Long-term liabilities:</b>	<b>55.0</b>	<b>55.2</b>	<b>0.2</b>	<b>0.3%</b>
Straight bonds	10.0	10.0	-	-%
Long-term debt	44.3	44.3	-	-%
Other long-term liabilities	0.7	0.9	0.2	25.4%
<b>Total liabilities</b>	<b>247.1</b>	<b>245.3</b>	<b>(1.8)</b>	<b>(0.7%)</b>
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	-	-%
Retained earnings	48.2	54.0	5.7	11.9%
Treasury stock	(0.1)	(0.1)	(0.0)	-%
Adjustments and others	2.8	2.8	(0.0)	(0.7%)
<b>Total net assets</b>	<b>115.9</b>	<b>121.6</b>	<b>5.7</b>	<b>4.9%</b>
<b>Total liabilities and net assets</b>	<b>363.0</b>	<b>366.9</b>	<b>3.9</b>	<b>1.1%</b>

《Excess of work taken on》		Billions of yen			
	3/31/2015	6/30/2015	Change		
			Amount	%	
Costs incurred on uncompleted contracts	4.1	5.2	1.1	27.7%	
Advances received on uncompleted contracts	12.9	10.5	(2.3)	(18.2%)	
Receipt (payment) in advance, net	8.8	5.4	(3.5)	(39.2%)	
Notes and A/R, construction contracts	75.3	81.5	6.2	8.2%	
Notes and A/P, construction contracts	105.1	105.9	0.8	0.7%	
<b>Excess (shortage) of work taken on</b>	<b>38.6</b>	<b>29.8</b>	<b>(8.9)</b>	<b>(22.9%)</b>	

《Real estate balance》		Billions of yen			
	3/31/2015	6/30/2015	Change		
			Amount	%	
Inventories *	67.1	63.8	(3.3)	(5.0%)	
Property and equipment, leasehold rights	13.3	14.1	0.8	5.8%	
<b>Real estate balance, total</b>	<b>80.4</b>	<b>77.8</b>	<b>(2.6)</b>	<b>(3.2%)</b>	

\*Total amount of Real estate for sale, Costs and advances for real estate operations and Real estate for development projects

《Interest-bearing debt balance》		Billions of yen			
	3/31/2015	6/30/2015	Change		
			Amount	%	
Current portion of long-term debt	53.3	53.3	-	-%	
Long-term debt	44.3	44.3	-	-%	
Straight bonds	10.0	10.0	-	-%	
<b>Loans payable, Bonds, total</b>	<b>107.6</b>	<b>107.6</b>	<b>-</b>	<b>-%</b>	
lease obligations	0.1	0.1	(0.0)	(8.3%)	
<b>Interest-bearing debt balance, total</b>	<b>107.7</b>	<b>107.7</b>	<b>(0.0)</b>	<b>(0.0%)</b>	

《Equity ratio》		Billions of yen			
	3/31/2015	6/30/2015	Change		
			Amount	%	
Shareholders' equity	115.9	121.6	5.7	4.9%	
[Equity ratio]	[31.9%]	[33.1%]	[1.2p]		



## 5.Summary of Cash Flows Statements

P.6

	March 2015 1Q Result < A >	June 2015 1Q Result < B >	Change Amount < B - A >	Billions of yen March 2015 Result
<b>Cash flows from Operating activities</b>				
Income (loss) before income taxes and minority interests	5.4	11.4	6.0	42.3
Depreciation and amortization, except goodwill-amortization	0.5	0.5	0.0	2.2
Special income (losses)	0.0	(0.0)	(0.1)	(0.4)
amortization of goodwill	0.2	1.2	0.9	0.9
Provision (reversal) of allowance for doubtful accounts, net	(0.0)	(0.0)	0.0	(0.0)
Valuation loss on inventories	-	0.0	0.0	3.6
Decrease (increase) in costs incurred on uncompleted contracts	(3.5)	(3.6)	(0.1)	(1.1)
Increase (decrease) in amounts received for uncompleted contracts	(0.2)	(1.6)	(1.4)	1.0
Decrease (increase) in notes and accounts receivable	10.8	3.4	(7.4)	(15.3)
Increase (decrease) in notes, accounts payable and accrued expenses	(3.6)	(0.1)	3.5	18.8
Decrease (increase) in inventories	2.5	0.7	(1.8)	(9.3)
Others	(13.9)	(10.8)	3.1	1.0
Income taxes paid	(2.0)	(2.6)	(0.5)	(3.8)
<b>Net cash provided by (used in) operating activities</b>	<b>(3.9)</b>	<b>(1.5)</b>	<b>2.4</b>	<b>40.0</b>
<b>Cash flows from Investing activities</b>				
Purchases of property, equipment and intangible assets	(0.9)	(2.2)	(1.2)	(3.9)
Proceeds from sale of property, equipment and intangible assets	-	0.0	0.0	4.6
Proceeds from purchase of shares of subsidiary resulting in change in scope of consolidation	-	1.7	1.7	-
Others	(0.5)	(1.1)	(0.6)	(4.8)
<b>Net cash provided by (used in) investing activities</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(0.1)</b>	<b>(4.1)</b>
<b>Cash flows from Financing activities</b>				
Increase (decrease) in short-term borrowings, net	-	(13.4)	(13.4)	-
Increase in long-term debt	2.6	4.3	1.7	30.1
Repayment of long-term debt	(6.1)	(13.7)	(7.6)	(62.7)
Proceeds from issuance of straight bonds	-	-	-	10.0
Cash dividends paid	(1.1)	(3.0)	(1.9)	(1.1)
Redemption of treasury stock	-	-	-	(15.1)
Acquisition of treasury stock	(0.0)	(0.0)	(0.0)	(0.0)
Financing cost	(0.2)	(0.0)	0.2	(0.9)
Others	(0.1)	(0.1)	(0.0)	(0.5)
<b>Net cash provided by (used in) financing activities</b>	<b>(4.9)</b>	<b>(26.0)</b>	<b>(21.1)</b>	<b>(40.2)</b>
Effect of exchange rate changes on cash and cash equivalents	(0.0)	0.0	0.0	0.2
Net increase (decrease) in cash and cash equivalents	(10.3)	(29.1)	(18.8)	(4.1)
Cash and cash equivalents at beginning of the year	137.7	133.6	(4.1)	137.7
<b>Cash and cash equivalents at end of the period</b>	<b>127.4</b>	<b>104.5</b>	<b>(22.9)</b>	<b>133.6</b>

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

P.7

### 《Orders》

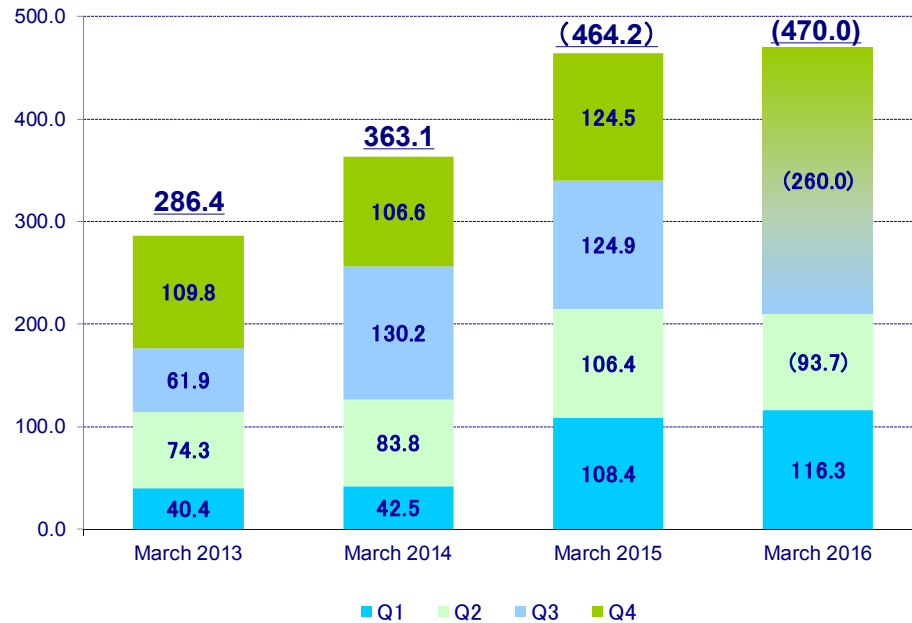
	March 2015	March 2016	Change
	1Q Result	1Q Result	
Orders	108.4	116.3	7.9
Construction business	105.5	112.8	7.2
Private-sector condominiums	95.5	110.4	14.9
General construction	8.5	1.3	(7.2)
Civil engineering	0.2	0.1	(0.1)
Consulting contracts	1.3	0.9	(0.4)
Design and supervision	2.9	3.6	0.7

Billions of yen

March 2015	March 2016 Forecast				
	Annual	Interim		Annual	
		Progress		Change	Progress
464.2	210.0	55.4%	470.0	5.8	24.7%
451.7	203.8	55.3%	457.5	5.8	24.6%
424.3	191.3	57.8%	436.5	12.2	25.3%
20.3	9.0	14.5%	14.0	(6.3)	9.3%
1.9	1.0	9.0%	2.0	0.1	4.5%
5.2	2.5	36.3%	5.0	(0.2)	18.2%
12.5	6.3	57.2%	12.5	(0.0)	28.6%

### 《Orders received, quarterly》

(Billions of Yen)



### 《Primary Orders》

Project name	Project Owner	Location	Total Units
PROUD CITY Ota Rokugo	Nomura Real Estate Development.	Ota-ku Tokyo	632
OHANA FUCHINOBE GARDENIA	Nomura Real Estate Development.	Chuo-ku Sagami-hara-shi	516
(tentative name) Yachiyo Midorigaoka Project	Sumitomo Realty & Development Co., Ltd.	Yachiyo-shi Chiba	437
(tentative name) Yumekita-city Project	TOKYU LAND CORPORATION., etc.	Kita-ku Osaka	420
KYOTO KATSURAGAWA BRIGHT SQUARE	SUMITOMO CORPORATION., etc.	Muko-shi Kyoto	404

### 《FYR: Condominium newly supplied》

	April 2014 - June 2014 (3 months)			April 2015 - June 2015 (3 months)		
	Newly supplied					
	Total	Construction by Haseko	Construction share	Total	Construction by Haseko	Construction share
Tokyo metropolitan area	10,276	2,815	27.4%	9,284	2,618	28.2%
Kinki area	4,500	1,401	31.1%	4,864	1,420	29.2%
Total	14,776	4,216	28.5%	14,148	4,038	28.5%

\* Figures for 2Q and annual of March 2016 are forecast

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

	March 2015		March 2016		Change	
	1Q result	Share	1Q result	Share	Amount	%
Less than 200 units	44.4	47.2%	28.8	26.7%	(15.6)	( 35.1%)
200 to 399 units	34.7	36.9%	36.7	34.0%	1.9	5.5%
400 units or more	15.0	15.9%	42.4	39.3%	27.4	183.1%
Total	94.1	100.0%	107.9	100.0%	13.8	14.6%

Billions of yen

March 2015	
Annual	Share
158.3	38.2%
182.9	44.2%
73.1	17.6%
414.3	100.0%

\* Excluding construction incidental to the condominiums

## 《Order by Region》

	March 2015		March 2016		Change	
	1Q result	Share	1Q result	Share	Amount	%
Tokyo metropolitan area	86.3	79.7%	93.0	79.9%	6.6	7.6%
Kinki area	11.8	10.9%	23.2	20.0%	11.4	96.9%
Tokai area	10.3	9.4%	0.2	0.1%	(10.1)	( 98.4%)
Total	108.4	100.0%	116.3	100.0%	7.9	7.3%

Billions of yen

March 2015	
Annual	Share
340.0	73.4%
108.2	23.4%
14.8	3.2%
463.0	100.0%

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

	March 2015	March 2016	Change
	1Q result	1Q result	
Exclusive contract	90.6%	89.5%	( 1.1p)
Construction-with-design orders	100.0%	98.3%	( 1.7p)

March 2015
Annual
91.9%
97.4%

\*Excluding commissioned works

Billions of yen

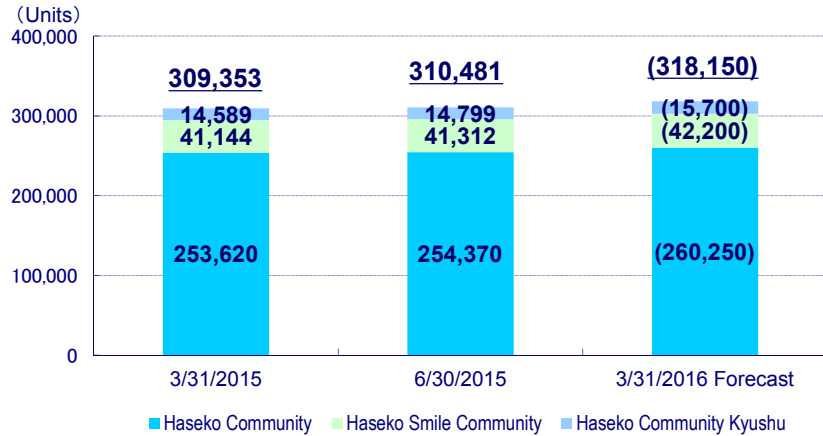
	March 2015			March 2016			March 2016		
	1Q result			1Q result			Annual forecast		
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income
<b>Construction-related Business</b>									
Haseko Corporation	92.5	6.8	5.3	124.7	11.3	8.7	500.0	45.0	30.0
Fuji Kensetsu Co., Ltd.	5.0	0.2	0.1	8.2	0.5	0.3	25.0	1.1	0.7
Hasec Inc.	16.6	0.1	0.0	19.7	0.1	0.1	73.5	0.4	0.2
Foris Corporation	0.6	(0.0)	(0.0)	0.7	0.0	0.0	9.9	0.4	0.2
<b>Service related Business</b>									
Haseko Anesis Corporation	4.0	3.1	3.7	2.7	1.1	1.3	8.5	0.6	0.8
Haseko Community Inc.	7.3	0.5	0.4	7.5	0.4	0.3	37.1	2.6	1.7
Haseko Smile Community Co., Ltd.	1.9	0.1	0.0	1.5	0.0	(0.0)	10.3	0.8	0.5
Haseko Community Kyushu Inc.	0.4	(0.0)	(0.0)	0.4	(0.0)	(0.0)	2.1	0.1	0.1
Haseko Livenet Inc.	5.6	0.4	0.3	5.5	0.5	0.4	27.1	2.1	1.4
Haseko Business Proxy Inc. *	-	-	-	0.4	0.0	(0.0)	1.5	0.1	0.1
Haseko Reform Inc.	5.8	(0.2)	(0.1)	6.9	0.0	0.0	37.4	0.3	0.2
Haseko Urbest Inc.	1.2	(0.2)	(0.1)	1.2	(0.1)	(0.1)	7.7	2.1	1.4
Haseko Real Estate Inc.	2.1	0.0	0.0	3.1	0.0	0.0	15.1	0.9	0.5
Haseko Intec Inc.	0.7	(0.1)	(0.0)	0.8	(0.1)	(0.0)	6.0	0.5	0.3
Century Life Co., Ltd.	0.6	(0.1)	(0.0)	0.7	0.0	0.0	2.9	0.0	0.0
Seikatsu Kagaku Un-Ei Co.,Ltd.	1.9	0.2	0.2	1.8	0.2	0.1	7.4	0.9	0.5
Haseko Systems Inc.	1.3	0.2	0.2	1.0	0.1	0.1	4.4	0.4	0.3
<b>Overseas related Business</b>									
Haseko America Inc.	4.4	(0.1)	(0.4)	3.7	0.1	0.1	16.5	0.2	0.1
<b>Consolidated</b>	<b>130.5</b>	<b>5.4</b>	<b>4.0</b>	<b>166.9</b>	<b>11.4</b>	<b>8.5</b>	<b>700.0</b>	<b>54.0</b>	<b>35.0</b>

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

## Condominium Building Management

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

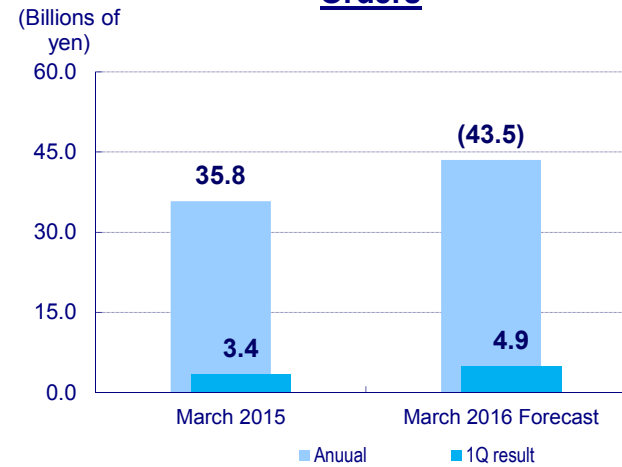
### Managing condominium units



## Extensive Refurbishment and Interior improvement

 HASEKO REFORM Inc.

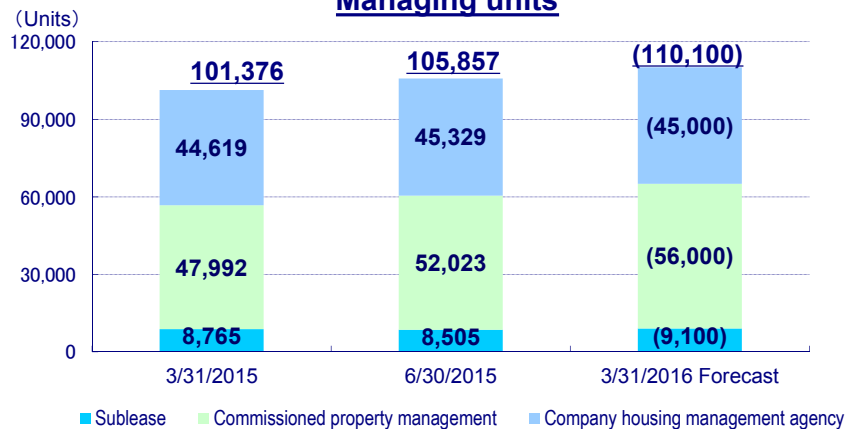
### Orders



## Rental Apartment Management and Operation

 HASEKO LIVENET Inc.  HASEKO BUSINESS PROXY Inc.

### Managing units

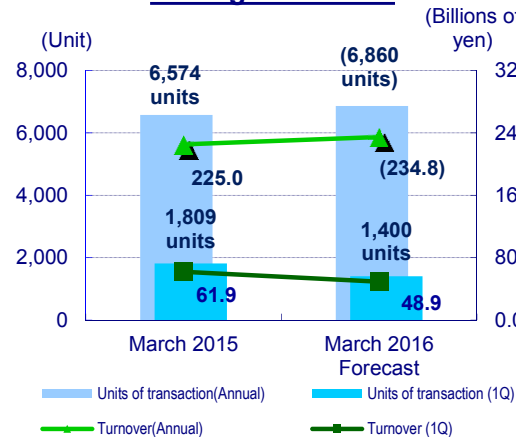


## Consignment Sales and Brokerage of Real Estate

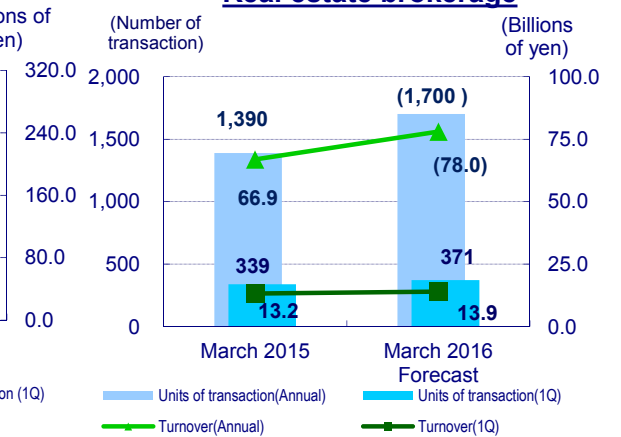
 HASEKO URBEST Inc.

 HASEKO REAL ESTATE Inc.

### Consignment sale



### Real estate brokerage



Billions of yen, Thousand shares

	1Q Result					
	March 2011	March 2012	March 2013	March 2014	March 2015	March 2016
<b>Consolidated</b>						
Net Sales	99.1	112.5	110.6	122.9	130.5	166.9
Operating Income	4.8	4.3	3.1	3.8	5.5	11.3
Ordinary Income	4.3	3.8	2.4	3.2	5.4	11.4
Net Income	2.5	2.7	1.4	2.2	4.0	8.5
Total Assets	434.1	447.1	451.5	447.8	437.0	495.7
Inventories *1	133.6	114.1	116.4	117.2	99.9	144.2
Property and Equipment, Leasehold rights	104.0	100.0	94.2	67.6	55.4	71.4
Real Estate Balance total	237.6	214.0	210.5	184.8	155.2	215.6
Interest-bearing debt balance	223.6	215.9	194.5	179.3	144.8	150.7
Shareholders' equity	93.7	99.7	104.3	118.1	124.2	149.3
Equity ratio	21.6%	22.3%	23.1%	26.4%	28.4%	30.1%
Net cash provided by (used in) Operating activities	(11.1)	6.8	3.7	(5.8)	(3.9)	(1.5)
Net cash provided by (used in) Investing activities	(0.4)	(1.0)	(1.0)	(0.6)	(1.5)	(1.6)
Net cash provided by (used in) Financing activities	(1.4)	(5.1)	(4.8)	(4.2)	(4.9)	(26.0)
Cash and cash equivalents at end of the period	47.0	82.4	86.9	107.7	127.4	104.5
<b>Non-Consolidated</b>						
Net Sales	57.9	83.3	80.5	88.6	92.5	124.7
Operating Income	3.2	3.6	2.9	2.6	5.2	11.0
Ordinary Income	6.7	5.9	4.2	4.0	6.8	11.3
Net Income	5.5	4.9	3.4	3.7	5.3	8.7
Total Assets	353.6	375.5	381.3	378.3	349.2	366.9
Inventories *1	99.7	84.8	88.0	83.9	61.5	63.8
Property and Equipment, Leasehold rights	26.7	24.6	20.1	20.1	10.4	14.1
Real Estate Balance total	126.4	109.4	108.1	104.0	71.9	77.8
Interest-bearing debt balance	183.5	180.4	164.3	153.7	125.3	107.7
Shareholders' equity	85.8	94.1	98.6	110.6	111.6	121.6
Equity ratio	24.3%	25.1%	25.9%	29.2%	31.9%	33.1%
Order	30.5	61.0	40.4	42.5	108.4	116.3
<b>Outstanding shares</b>						
Common stock (including treasury stock) *2	1,503,971	1,503,971	1,503,971	1,503,971	300,794	300,794
Treasury stock	774	797	803	824	176	184
The average number of shares	1,503,201	1,503,175	1,503,168	1,503,152	300,618	300,610

\*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.

