

**[Translation for Reference and Convenience Only]**

Please note that the following is an unofficial English translation of the Japanese Notice of Convocation of the 100th Ordinary General Meeting of Shareholders of HASEKO Corporation (the “Company”). The Company provides this translation for reference and convenience only and without any warranty as to its accuracy or otherwise. In the case of any discrepancies between the translation and the Japanese original, the latter shall prevail.

Securities Code 1808

June 6, 2017

To Our Shareholders:

**HASEKO Corporation**  
2-32-1 Shiba, Minato-ku, Tokyo  
Noriaki Tsuji  
Representative Director and President

**NOTICE OF CONVOCAION OF THE 100th ORDINARY GENERAL  
MEETING OF SHAREHOLDERS**

I extend my warmest gratitude to all of you for the good offices that you have always graciously bestowed upon us.

You are hereby invited to attend the 100th Ordinary General Meeting of Shareholders of HASEKO Corporation (the “Company”), which will be held as indicated below:

**If you are unable to attend the meeting, after reviewing the “Reference Materials Documents for the General Meeting of Shareholders” attached hereto, please exercise your voting rights at your earliest possible convenience on the proposals listed below by using the Voting Rights Exercise Form or via electronic means (via the Internet).**

- 1. Date and Time:** Thursday, June 29, 2017, at 10:00 a.m.  
(Doors open at 9:00 a.m.)
- 2. Place:** Head Office Hall of HASEKO Corporation  
2-32-1 Shiba, Minato-ku, Tokyo, Japan
- 3. Agenda:**
  - Matters to be Reported:** Reports on the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the 100th Fiscal Year (from April 1, 2016 to March 31, 2017) and the Audit Results by the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Statutory Reports
  - Matters to be Resolved:**
    - Proposal No. 1** Distribution of Surplus
    - Proposal No. 2** Election of Seven (7) Directors
    - Proposal No. 3** Election of One (1) Corporate Auditor
    - Proposal No. 4** Adoption of Performance-Based Stock Compensation Scheme for Directors
- 4. Decision Items Pertaining to Convocation:**  
(See the “Guide to the Exercise of Voting Rights” on page 2.)

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If attending the meeting, we kindly ask that you submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting hall.

Should any circumstances arise that require revisions of the Reference Materials for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidate Financial Statements in addition to what has been announced in this convocation, revised items will be posted on the Company’s website (<http://www.haseko.co.jp/>).

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**[Guide to the Exercise of Voting Rights]**

(1) Exercise of Voting Rights by Proxy

If you are unable to attend the General Meeting of Shareholders in person, you may assign **one (1) other shareholder** with voting rights as your representative to attend the meeting in your place. Please have your representative submit the document certifying power of proxy at the reception desk.

(2) Guide to Deadlines for Exercise of Voting Rights

1. In the event that you are exercising your voting rights by mail, the voting deadline in all circumstances is 5:00 p.m. Japan time on the day preceding the General Meeting of Shareholders (Wednesday, June 28, 2017), so please indicate your acceptance or rejection of the proposals mentioned on the enclosed Voting Rights Exercise Form and be sure to return the form to us by the voting cutoff date mentioned above.
2. In the event that you are exercising your voting rights via the Internet, the deadline for submission is 6:00 p.m. on the day preceding the General Meeting of Shareholders (Wednesday, June 28, 2017). See the “(5) Guide to Exercise of Voting Rights via the Internet” below.

(3) Handling of Duplicate Votes Occurring by Mail and via the Internet

**If voting rights have been exercised in duplicate, both via postal mail and via the Internet, the vote submitted via the Internet shall be considered valid.**

(4) Handling of Duplicate Votes Occurring via the Internet

**If voting rights have been exercised multiple times via the Internet, the vote submitted last shall be considered valid.**

(5) Guide to Exercise of Voting Rights via the Internet

1. Website for Exercise of Voting Rights
  - a. Exercise of voting rights via the Internet is only possible by accessing and using the Company’s designated voting website (<http://www.evotep.jp/>) from a personal computer, smartphone or mobile phone (i-mode, EZ Web, Yahoo!; please note that this service is unavailable from 2:00 a.m. to 5:00 a.m. every day). (“i-mode” is a registered trademark of NTT DoCoMo Corporation, “EZ Web” is a registered trademark of KDDI Corporation, and “Yahoo!” is a registered trademark of Yahoo! Inc. [US].)
  - b. In the event of exercising voting rights via personal computer or smartphone, please be aware that, depending on the environment the shareholders use the Internet, it may not be possible to vote via the Internet on the Company’s voting website if the Internet connection is using, for example, firewall, antivirus software, or proxy server.
  - c. Exercise of voting rights that use a mobile phone requires access to services such as i-mode, EZ Web, or Yahoo! Mobile. Please be aware that the Company’s voting website, for security reasons, only supports mobile devices that are capable of encrypted (TLS) communication and mobile phone data transmissions, so you may not be able to exercise your voting rights via the Internet, even if you have access to one of these services.

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**2. How to Exercise Voting Rights via the Internet**

- a. Use the login ID and temporary password enclosed in the Voting Rights Exercise Form on the Company’s voting website (<http://www.evotep.jp/>), and follow the website’s onscreen instructions to accept or reject proposals.
- b. Please be aware that shareholders that use the Company’s voting website may be asked to change their temporary password in order to prevent unauthorized access by non-shareholders (identity fraud) and alteration of voting contents.
- c. You will be provided with a new login ID and temporary password for each Convocation of the General Meeting of Shareholders. Furthermore, shareholders who agree to have the Notice of Convocation of the General Meeting of Shareholders sent to their personal computer or smartphone via e-mail will continue to use their password until they change it themselves, so please take proper care in managing this password.

**3. Costs Incurred by Accessing the Company’s Voting Website**

The shareholder shall be responsible for any costs (internet connection charges, telephone charges, and so forth) incurred by accessing the Company’s voting website. Furthermore, although packet communication and other charges are required for use of mobile phone, these shall also be the shareholder’s responsibilities.

**4. Means of Receiving the Notice of Convocation**

Shareholders may receive the Notice of Convocation via e-mail, if they like, from the next General Meeting of Shareholders onward by completing the procedure on the Company’s voting website via personal computer or smartphone. (The procedure cannot be completed via mobile phone. Please also be aware that a mobile phone cannot be specified as an e-mail address.)

Direct all inquiries related to the voting system to:  
Corporate Agency Division Help Desk  
Mitsubishi UFJ Trust and Banking Corporation  
Telephone: +81-120-173-027 (toll free in Japan, 9:00 a.m. to 9:00 p.m.)

Management trust banks and other nominee shareholders (including standing proxies) who send in applications in advance to use the Electronic Voting Platform managed by ICJ, Inc. (established as a joint venture company by the Tokyo Stock Exchange, Inc.) can use this platform as an alternative method of electronic voting at the Company’s General Meeting of Shareholders instead of the method of voting via the Internet described above.

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## **Reference Materials for the General Meeting of Shareholders**

### **Proposals and Reference Matters**

#### **Proposal No. 1            Distribution of Surplus**

HASEKO CORPORATION (“HASEKO” or “the Company”) makes it a basic policy to return profits to shareholders by implementing stable dividend payments and performance-oriented dividend payments, while maintaining internal reserves to strengthen its financial position and invest in growth strategy looking into the future.

Accordingly, with respect to the year-end dividend for the fiscal year ended March 31, 2017, the Company has decided to distribute ¥30.00 per share, consisting of ¥20.00 of ordinary dividend, ¥5.00 of special dividend and ¥5.00 of 80th anniversary commemorative dividend, considering the future business environment and performance forecast.

#### Matters Regarding the Year-end Distribution

(1) Type of Dividend Property:

Cash

(2) Matters Concerning Distribution of Dividend Property and Total Amounts:

¥30 per share for Common Shares

Total dividends of ¥9,018,073,530

(3) Effective Date for Distribution of Surplus:

June 30, 2017

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**Proposal No. 2** Election of Seven (7) Directors

Since the terms of office of seven (7) Directors—Ikuo Oguri, Noriaki Tsuji, Shosuke Muratsuka, Yuhei Imanaka, Kazuo Ikegami, Masataka Yamamoto, Kohei Amano—will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of seven (7) Directors including two (2) Outside Directors.

The candidates for Director are as follows:

No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
1	Ikuo Oguri (May 11, 1950)	<p>March 1974      Joined HASEKO Corporation</p> <p>October 1989    General Manager of Urban Environmental Designing Dept. of Architecture &amp; Engineering Div.</p> <p>July 1998        Deputy General Manager of Architecture &amp; Engineering Div.</p> <p>April 2001       General Manager of Architecture &amp; Engineering Div.</p> <p>June 2001        Director, General Manager of Architecture &amp; Engineering Div.</p> <p>June 2004        Managing Director, General Manager of Architecture &amp; Engineering Div.</p> <p>April 2005       Director, Executive Operating Officer, In Charge of Architecture &amp; Engineering Div. and Kansai Architecture &amp; Engineering Div.</p> <p>July 2006        Representative Director, Executive Operating Officer, In Charge of Technological Div.</p> <p>April 2010       Representative Director and President</p> <p>April 2014       Representative Director and Chairman (to the present)</p>	56,320
<p>[Reasons for nomination as a candidate for Director]</p> <p>Ikuo Oguri has been mainly responsible for architecture and engineering since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as Representative Director and President since 2010 and as Representative Director and Chairman since 2014, and at the same time he has been making great efforts on the strengthening of the Group, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company’s management as a Director, he is expected to contribute to the improvement of the Company’s business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
2	Noriaki Tsuji (December 10, 1952)	<p>April 1975      Joined HASEKO Corporation</p> <p>December 1987      Kita-Osaka Branch Manager of Osaka Contractor Business Div.</p> <p>November 1995      General Manager of Land Use Consulting I of Business Promotion Div.</p> <p>July 1998      Deputy General Manager of Business Promotion Div. I</p> <p>June 1999      Director, General Manager of Business Promotion Div. I</p> <p>April 2003      Managing Director, Responsible for Kansai Business Promotion Div., Life Support Project Div. and Shirokane Project</p> <p>April 2005      Representative Director, Executive Operating Officer, Chief Officer of Kansai Region and In Charge of Kansai Urban Revitalization Project Div.</p> <p>April 2007      Representative Director, Executive Operating Officer, In Charge of Business Div.</p> <p>April 2010      Representative Director, Executive Vice President, Assistant to the President and In Charge of Business Promotion Div.</p> <p>April 2012      Representative Director, Executive Vice President, Assistant to the President</p> <p>April 2014      Representative Director and President (to the present)</p>	70,244
<p>[Reasons for nomination as a candidate for Director]</p> <p>Noriaki Tsuji has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as Representative Director and President since his assumption of office in 2014, and at the same time he has been making great efforts on the strengthening of the Group through his concurrent position of Representative Director and President of Haseko Anesis Corporation among others, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company's management as a Director, he is expected to contribute to the improvement of the Company's business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
3	Shosuke Muratsuka (September 8, 1953)	<p>April 1977      Joined HASEKO Corporation</p> <p>September 1994      General Manager of Condominium Project Dept. III of Kansai Branch</p> <p>April 2001      General Manager of Kansai Condominium Project Div. I</p> <p>April 2005      Operating Officer, Responsible for Kansai Business Promotion Div.</p> <p>June 2005      Director, Operating Officer, Responsible for Kansai Business Promotion Div.</p> <p>April 2008      Director, Senior Operating Officer, In Charge of Kansai Business Promotion Div., Kansai Project Promotion Div. and Kansai Urban Development Div.</p> <p>April 2010      Director, Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div.</p> <p>April 2013      Director, Executive Operating Officer, In Charge of Business Promotion Div., Project Promotion Div. and Kansai Business Div.</p> <p>April 2014      Director, Executive Operating Officer, In Charge of Business Div.</p> <p>April 2015      Representative Director, Executive Operating Officer, In Charge of Business Div.</p> <p>April 2017      Representative Director, Executive Vice President, In Charge of Business Div., In Charge of Group Real Estate Business and Group Management Business (to the present)</p>	28,720
<p>[Reasons for nomination as a candidate for Director]</p> <p>Shosuke Muratsuka has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
4	Yuhei Imanaka (July 9, 1952)	<p>April 1976      Joined HASEKO Corporation</p> <p>July 1995      General Manager of Finance and Accounting Dept.</p> <p>June 1999      General Manager of Finance Dept.</p> <p>April 2005      Operating Officer, Responsible for Finance Dept.</p> <p>June 2007      Director, Operating Officer, Responsible for Accounting Dept. and Finance Dept.</p> <p>April 2008      Director, Senior Operating Officer, Responsible for Finance and Accounting Dept. and Osaka Accounting Dept.</p> <p>April 2010      Director, Senior Operating Officer, Responsible for Accounting Dept., Budget Dept., Osaka Accounting Dept., Finance Dept. and Fund Administration Dept.</p> <p>April 2011      Director, Senior Operating Officer, Responsible for Accounting Dept., Budget Dept. and Osaka Accounting Dept., In Charge of Finance Dept. and Fund Administration Dept.</p> <p>April 2014      Director, Senior Operating Officer, In Charge of Finance and Accounting for Corporate Management Div.</p> <p>April 2017      Director, Executive Operating Officer, In Charge of Finance and Accounting for Corporate Management Div. (to the present)</p>	17,500
<p>[Reasons for nomination as a candidate for Director]</p> <p>Yuhei Imanaka has been mainly responsible for finance and accounting since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
5	Kazuo Ikegami (July 21, 1957)	<p>March 1980      Joined HASEKO Corporation</p> <p>April 1999      General Manager of Design Dept., Design Office I, Architecture &amp; Engineering Div.</p> <p>April 2001      General Manager of Design Office III, Architecture &amp; Engineering Div.</p> <p>April 2005      Deputy General Manager of Architecture &amp; Engineering Div.</p> <p>April 2008      Operating Officer and Deputy General Manager of Architecture &amp; Engineering Div.</p> <p>April 2009      Operating Officer and General Manager of Architecture &amp; Engineering Div.</p> <p>June 2011      Director, Operating Officer and General Manager of Architecture &amp; Engineering Div.</p> <p>April 2014      Director, Senior Operating Officer, In Charge of Architecture &amp; Engineering Div. and Kansai Architecture &amp; Engineering Div.</p> <p>April 2017      Director, Executive Operating Officer, In Charge of Architecture &amp; Engineering Div., Kansai Architecture &amp; Engineering Div. and Technology Promotion Div. (to the present)</p> <p>[Significant Positions Concurrently Held] Director, Foris Corporation Director, Haseko Sekkei, Inc.</p>	15,400
<p>[Reasons for nomination as a candidate for Director]</p> <p>Kazuo Ikegami has been mainly responsible for architecture and engineering division since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
6	<p>Candidate for Outside Director</p> <p style="text-align: center;">Kohei Amano (September 17, 1948)</p>	<p>March 1972      Joined Mitsukoshi, Ltd.</p> <p>March 1998      General Manager responsible for administration, Accounting Dept., Headquarters</p> <p>February 2000    General Manager responsible for administration, Accounting Dept., Headquarters, Director of Mitsukoshi Sogo Building Management Ltd. Director of Mitsukoshi Fudosan Ltd.</p> <p>September 2002    General Manager of Real Estate Management Div.</p> <p>March 2004      Executive Officer, General Manager of Administration Department</p> <p>May 2005        Director, Senior Executive Officer, General Manager of Corporate Planning Division</p> <p>February 2007    Director, Senior Managing Executive Officer, General Manager of Department Store Business Headquarters</p> <p>June 2007        Representative Director, Senior Managing Executive Officer, General Manager of Department Store Business Headquarters</p> <p>March 2008      Chairman, Representative Director</p> <p>April 2008      Chairman, Representative Director of Mitsukoshi Holdings Ltd.</p> <p>March 2010      Adviser of Mitsukoshi, Ltd.</p> <p>June 2010        Retired from Isetan Mitsukoshi Holdings Ltd.</p> <p>March 2011      Retired from Mitsukoshi Ltd.</p> <p>June 2013        Director, HASEKO Corporation (current position) (to the present)</p>	1,300
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Kohei Amano served as a Director at Mitsukoshi Ltd. and Isetan Mitsukoshi Holdings Ltd. And has abundant experience and excellent track record in the management of a consumer business. For such reason, the Company believes that he will make a great contribution to the Company's management policy to strengthen its stock business and therefore has chosen him as a candidate for Outside Director. Since the amount of the Company's transactions with Mitsukoshi Ltd. and Isetan Mitsukoshi Holdings Ltd. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
7	<p>New candidate</p> <p>Candidate for Outside Director</p> <p>Tadashi Kogami (July 23, 1949)</p>	<p>April 1973      Joined Ministry of Construction</p> <p>April 1987      Deputy Director, Personnel Division, Minister's Secretariat, Ministry of Construction</p> <p>November 1991      Director, Public Relations Office, General Affairs Division, Director-General's Secretariat, National Land Agency</p> <p>January 2001      Vice-Director-General, Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2002      Assistant Vice-Minister (Housing Bureau), Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>August 2005      Director-General, National and Regional Planning Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2006      Retired from Ministry of Land, Infrastructure, Transport and Tourism</p> <p>August 2006      Chairman, Housing Finance Promotion Association</p> <p>July 2007      Retired from Housing Finance Promotion Association</p> <p>July 2007      Senior Executive Director, Japan Housing Finance Agency</p> <p>March 2011      Retired from Japan Housing Finance Agency</p> <p>June 2011      Representative Director and President, West Japan Construction Surety Co., Ltd. (current position) (to the present)</p> <p>[Significant Position Concurrently Held] Representative Director and President, West Japan Construction Surety Co., Ltd. (Scheduled to retire on June 22, 2017)</p>	—
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Tadashi Kogami is from the Ministry of Land, Infrastructure, Transport and Tourism, having served as Assistant Vice-Minister (Housing Bureau), Minister's Secretariat and Director-General, National and Regional Planning Bureau, and possesses highly professional knowledge about construction and real estate industry. As Representative Director and President of West Japan Construction Surety Co., Ltd., he has also been engaged in business management of a guarantee company, accumulating abundant experience and track record as a manager. For such reasons, the Company believes that he will make a positive contribution to the Company's management and therefore has chosen him as a candidate for Outside Director. Since the amount of the Company's transactions with West Japan Construction Surety Co., Ltd. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.</p>			

Notes:

1. Each candidate has no special interest in the Company.
2. Kohei Amano (Candidate No. 6) and Tadashi Kogami (Candidate No. 7) are the candidates for Outside Directors stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.

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3. The Company has notified the Tokyo Stock Exchange of the proposal to elect Kohei Amano as an independent director in accordance with the listing rules of the Exchange. The Company will notify the Exchange of the proposal to elect Tadashi Kogami as an independent director as well.
4. Kohei Amano will have served as a Director of the Company for four (4) years (at the conclusion of this General Meeting of Shareholders).
5. Tadashi Kogami is scheduled to retire from the position of Representative Director and President of West Japan Construction Surety Co., Ltd. on June 22, 2017.
6. The Company has been entering into a limited liability agreement with Kohei Amano in accordance with the Articles of Incorporation. Brief details are presented as follows. In the event that he is reelected and assume the office of Outside Director, the Company will continue the said agreement with him. In the event that Tadashi Kogami is elected as Outside Director, the Company will enter into a limited liability agreement with him in accordance with the Articles of Incorporation as well. Brief details of the limited liability agreement are presented as follows.

**Contracts for Limitation of Liability with Outside Officers**

Effective after entering into an agreement for limiting liability, should an Outside Director bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1, of the Companies Act, where such Outside Director performed his or her duties in good faith and without gross negligence, his or her liabilities shall be limited to the amount stipulated under Article 425, Paragraph 1, of the Companies Act.

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**Proposal No. 3** Election of One (1) Corporate Auditor

Since the term of office of Katsuhiko Kamijo will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of one (1) Corporate Auditor.

The candidate for the position of Corporate Auditor is as follows. The Board of Corporate Auditors has approved this proposal.

Name (Date of Birth)	Personal History and Positions (Significant Positions Concurrently Held)	Number of Company Shares Owned
<p>New candidate</p> <p>Candidate for Outside Corporate Auditor</p> <p>Takeshi Ikegami (July 6, 1955)</p>	<p>April 1979      Joined National Tax Agency</p> <p>July 1986      District Director, Yokote Tax Office, Sendai Regional Taxation Bureau</p> <p>June 1989      Commissioner’s Secretariat (Harvard Law School International Tax Program), National Tax Agency</p> <p>July 1990      Deputy Director, Research and Planning Division, Minister’s Secretariat, Ministry of Finance</p> <p>June 1996      Advisor for Directorate General of Taxes, Ministry of Finance, Republic of Indonesia</p> <p>July 1999      Assistant Regional Commissioner (Examination and Criminal Investigation Department), Takamatsu Regional Taxation Bureau</p> <p>July 2002      Assistant Regional Commissioner (Second Taxation Department), Tokyo Regional Taxation Bureau</p> <p>July 2006      Director General for Budget and Accounts, Japan External Trade Organization (JETRO)</p> <p>July 2009      Director (Appeals Judge), National Tax Tribunal</p> <p>July 2011      Director-General, Sendai National Tax Tribunal</p> <p>March 2012     Retired from National Tax Agency</p> <p>April 2012      Professor, Graduate School of Professional Accountancy, Meiji University (current position)</p> <p>April 2016      Committee Member, Professional Graduate School Committee, Meiji University (current position) (to the present)</p> <p>[Significant Positions Concurrently Held] Professor, Graduate School of Professional Accountancy, Meiji University Committee Member, Professional Graduate School Committee, Meiji University</p>	—

**[Reasons for nomination as a candidate for Outside Corporate Auditor]**

Takeshi Ikegami is a certified tax accountant and has abundant knowledge about finance and accounting. The Company believes that he will be able to play a role as Corporate Auditor from the perspective of an expert and therefore has chosen him as a candidate for Outside Corporate Auditor. He has not been directly engaged in corporate management; however, based on the above reasons, the Company has determined that he will appropriately fulfill duties as Outside Corporate Auditor.

Notes:

1. The candidate has no special interest in the Company.

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2. Takeshi Ikegami is the candidate for Outside Corporate Auditor stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act.
3. The Company will notify the Tokyo Stock Exchange of the proposal to elect Takeshi Ikegami as an independent director in accordance with the listing rules of the Exchange.
4. In the event that Takeshi Ikegami is elected as an Outside Director, the Company will enter into a limited liability agreement with them in accordance with the Articles of Incorporation. Brief details are presented as follows.

Contracts for Limitation of Liability with Outside Officers

Effective after entering into an agreement for limiting liability, should an Outside Director bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1, of the Companies Act, where such Outside Director performed his or her duties in good faith and without gross negligence, his or her liabilities shall be limited to the amount stipulated under Article 425, Paragraph 1, of the Companies Act.

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(Reference)

**Independence Criteria for Outside Officers**

The following independence criteria are established between candidates for Outside Officers and the companies or organizations to which they belong and the HASEKO Group <sup>(Note)</sup>. Outside Officers must continue to comply with the independence criteria specified below after they have taken office. After assuming a new major position, their independence must be verified again based on the independence criteria.

1. A person who is not currently a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group, and has not been a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group in the last ten years.
2. A person who has not been a major shareholder\* of the HASEKO Group or a Director, Corporate Auditor, Operating Officer or employee of a company of which the HASEKO Group has been a major shareholder in any fiscal year in the last five years.  
\*“Major shareholder” refers to a company or other shareholder that holds shares of 10% or more of the total voting rights.
3. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a major business partner\* of the HASEKO Group.  
\*“Major business partner” refers to a company that has paid or received transaction amounts worth 2% or more of the consolidated net sales of the HASEKO Group or the business partner (including its parent company and significant subsidiaries) in ordinary transactions with the HASEKO Group in the most recent fiscal year and the last three fiscal years.  
The acquisition of real estate by a public tender is not considered as ordinary transactions, but if such an acquisition has occurred, it must be disclosed in the securities report.
4. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a company that is a major lender\* to the HASEKO Group.  
\*“Major lender” refers to a financial institution to which the HASEKO Group owes an outstanding amount worth 2% or more of the consolidated total assets of the HASEKO Group or the financial institution at the end of the most recent fiscal year.
5. A person who is not a Trustee, Director, Corporate Auditor, Operating Officer or employee of a corporation, association or other organization that has received a large donation\* from the HASEKO Group.  
\*“Large donation” refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.
6. A Director, Corporate Auditor or Operating Officer who has not been dispatched on a reciprocal basis with the HASEKO Group.
7. A person who has not been a certified public accountant belonging to an auditing firm that is the Accounting Auditor of the HASEKO Group, an attorney who has an advisory contract with the HASEKO Group, or an attorney belonging to a law firm that has an advisory contract with the HASEKO Group in any fiscal year in the last five years.
8. A person who is not an attorney, certified public accountant, consultant or other such expert who has received a large amount of money\* or other property (excluding remuneration for officers) from the HASEKO Group (if the party receiving the property is a corporation, association or other organization, a person who is not a person belonging to such an

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organization).

\*“Large amount of money” refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.

9. A person who is not a spouse of, a relative within the second degree of kinship of, a relative living with, or a person who shares a livelihood with a person falling under any of the following items:

(1) A Director, Corporate Auditor, Operating Officer or important employee\* of the HASEKO Group;

(2) A person who has been a Director, Corporate Auditor, Operating Officer or important employee of the HASEKO Group in any fiscal year in the last five years; or

(3) A person whose appointment is restricted due to not satisfying any of 2. to 7. above.

\*“Important employee” generally refers to an employee of or above the level of Operating Officer. However, in HASEKO Corporation, it refers to an employee of or above the level of department head.

10. In addition to the above, a person whose independence to perform the duties of an Outside Officer is not in doubt.

Note: “The HASEKO Group” refers to HASEKO Corporation and its subsidiaries.

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**Proposal No. 4** Adoption of Performance-Based Stock Compensation Scheme for Directors

1. Reasons for proposal

The Company plans to adopt a new performance-based stock compensation scheme Board Benefit Trust (BBT) scheme (the “Scheme”) for Directors (excluding Outside Directors), Executive Vice Presidents, Executive Operating Officers and Senior Operating Officers of the Company, and the presidents, etc. of its Group companies (subsidiaries of the Company) (hereinafter collectively referred to as the “Group Officers”).

The Company has always placed emphasis on the linkage between the Group Officers’ remuneration and business performance. The Scheme is intended to further clarify the linkage between the remuneration for the Group Officers and the Company’s performance as well as its stock value, so that the Group Officers should not only be able to enjoy the advantages of higher stock prices but also share the risk of a drop in the share price with the shareholders, motivating the Group Officers to have a stronger mindset for contributing to the Company’s better performance and increased corporate value over the medium to long term. The Company believes the contents of this proposal is rational in light of such a purpose.

This is a proposal on the new stock compensation to be paid to the Company’s Directors (excluding Outside Directors), separately from the Company’s Directors’ remuneration amount approved at the 91st Ordinary General Meeting of Shareholders held on June 27, 2008 (a maximum amount of ¥700 million per year, of which ¥200 million shall be paid as bonuses on the condition that dividend of surplus is paid on common stock). If the Proposal No.2 is approved as proposed, the number of the Company’s Directors who are eligible for the Scheme will be eight (8).

2. Remuneration amount related to the Scheme and reference information

(1) Overview of the Scheme

The Scheme is a stock compensation scheme to provide, in accordance with the “officer stock benefit rules” set forth by the Company, the Group Officers with the Company’s shares and the amount of cash equivalent to the market price of the Company’s shares (the “Company Shares, etc.”), as of the date of their retirement from office as a rule, through a trust established under the Scheme (the “Trust”). The Trust acquires the Company’s shares to be provided by using the money contributed by the Company as the funds.

Particulars of the Scheme shall be decided by the Board of Directors within the scope of the content of this proposal.

(2) Eligibility of the Scheme

The Group Officers (Outside Directors and Corporate Auditors are not eligible for the Scheme.)

(3) Trust period

August 25, 2017 (scheduled) to the termination of the Trust

(With respect to the trust period, the termination date will not be specified. The Trust will be continued as long as the Scheme is in operation. The Scheme will be voided in the event of the delisting of the Company’s stock, the abolishment of the “officer stock benefit rules”, etc.)

(4) Trust amount

The Company, provided that this proposal is approved, will contribute the money as follows to the Trust as funds for the Trust to acquire the Company’s shares for the five (5) fiscal years, from the fiscal year ended March 31, 2017 to the fiscal year ending March 31,

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2021 (hereinafter, said five fiscal years will be referred to as the “Initial Target Period”, and the Initial Target Period and subsequent each five years will be referred to as the “Target Period”.) and respective Target Periods thereafter.

First, the Company will contribute a maximum of ¥800 million to the Trust as necessary funds for the Initial Target Period upon the establishment of the Trust, scheduled on August 25, 2017.

The Company will make an additional contribution of ¥800 million at the maximum for each Target Period after the Initial Target Period, until the Scheme becomes abolished.

However, in cases where additional contribution is made when the Company’s shares (not including shares that are equivalent to the number of points already granted to The Group Officers and are yet to be delivered) and money remain in the Trust (the “Remaining Shares, etc.”), the total of the amount of the Remaining Shares, etc. (the Company’s shares will be valued by using the book value as of the last date of the previous Target Period) and the amount of additional contribution cannot exceed ¥800 million.

(5) Remuneration amount in line with the adoption of the Scheme

In line with the adoption of the Scheme, the Company will contribute a maximum of ¥800 million to the Trust for each Target Period (five fiscal years), as stated in (4) above. Out of the maximum amount, a portion for the Company’s Directors (excluding Outside Directors.) who are subject to approval of this General Meeting of Shareholders is a maximum of ¥320 million for each Target Period (five fiscal years).

(6) Acquisition method of the Company’s shares and the number of shares to be acquired

The acquisition of the Company’s shares will be made through the stock market or by underwriting the disposition of the Company’s treasury stock, using the money contributed as the funds as stated in (4) above. The Trust will acquire a maximum of 900 thousand shares of the Company’s stock (for five fiscal years). For the Initial Target Period, the Company’s shares will be acquired through the stock market in a prompt manner following the establishment of the Trust.

(7) Calculation method of the number of the Company Shares, etc. to be provided

Pursuant to the “officer stock benefit rules”, points will be granted to each of the Group Officers for each fiscal year. The points are determined by multiplying base points set forth in line with duties and responsibilities of each officer by a performance-linked factor.

The performance-linked factor varies between 0% and 110% depending on the level of performance achievement on consolidated ordinary income, etc. Points will be granted on the condition that dividend of surplus is paid on common stock.

In providing the Company Shares, etc., which will stated in (8) below, every one (1) point granted will be converted to one (1) share of the Company’s common stock (however, if stock split, gratis allotment of shares, or reverse stock split, etc. is conducted on the Company’s shares after approval of this proposal, appropriate adjustments will be made to the upper limit of points and the number of points already granted or conversion rate, proportional to the ratio, etc., of the change).

(8) Provision of the Company Shares, etc.

In the event that the Group Officers retire and meet the requirements for beneficiary set forth in the “officer stock benefit rules”, the Trust will provide the Company Shares, etc., following the retirement, in proportion to the points granted to said retired Group Officers up to the retirement, by completing predefined beneficiary identification procedures. If the requirements set forth in the “officer stock benefit rules” are met, however, the Trust provides them with an amount of cash equivalent to the market price of the Company’s

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shares for a certain percentage in place of the provision of the Company’s shares. The Trust may sell the Company’s shares in order to provide cash payment.

(9) Exercise of voting rights

In accordance with the instructions from the trust administrator, the Trust will not exercise the voting rights of the Company’s shares in the Trust’s account. This is intended to ensure the neutrality of the Trust toward the Company’s management with regard to the exercise of voting rights of the Company’s shares in the Trust’s account.

(10) Treatment of dividends

Dividends on the Company’s shares in the Trust’s account will be received by the Trust and used for the acquisition of the Company’s shares and the payment of trust fees to the trustee, etc. In the event that the Trust is terminated, dividends, etc. that remains in the Trust will be paid, in accordance with the “officer stock benefit rules”, to the Group Officers in position at that point of time, based on points owned by each of the Group Officers.

(11) Treatment of termination of trust

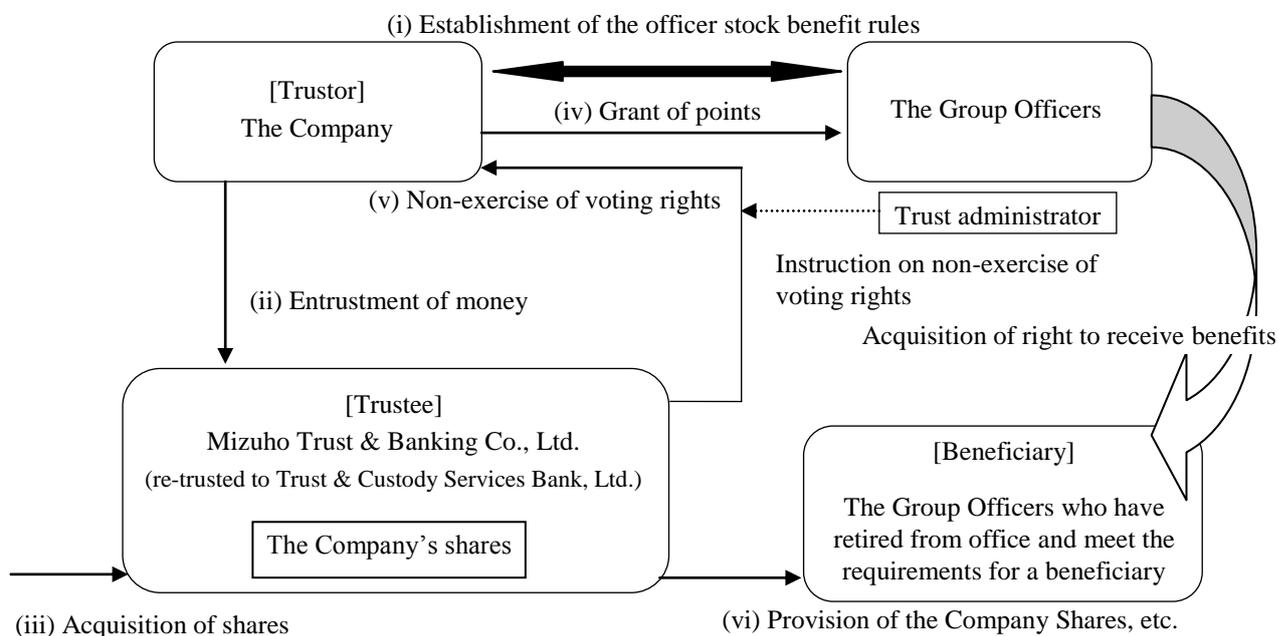
The Trust will be terminated in the event of the delisting of the Company’s stock, the abolishment of the “officer stock benefit rules”, etc.

Upon the termination of the Trust, the Company’s shares that remain in the Trust will be acquired by the Company free of charge and retired by a resolution of the Board of Directors. Money that remains in the Trust will be given to the Company, after subtracting the amount to be paid to the Group Officers as stated in (10) above.

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<Structure of the BBT Scheme>



- (i) The Company establishes the “officer stock benefit rules” within the framework approved on this proposal.
- (ii) The Company entrusts the money to the extent as approved on this proposal.
- (iii) The Trust acquires the Company’s shares through the stock market or by underwriting the disposition of the Company’s treasury stock, using the money entrusted in (ii) as the funds.
- (iv) The Group grants points to the Group Officers based on the “officer stock benefit rules.”
- (v) In accordance with the instructions from the independent trust administrator, the Trust will not exercise the voting rights of the Company’s shares in the Trust’s account.
- (vi) The Trust provides the Company’s shares to the Group Officers who has retired and meet the requirements for beneficiary set forth in the “officer stock benefit rules” (the “Beneficiaries”), in proportion to the points granted to the Beneficiaries. If the Group Officers meet the requirements set forth in the “officer stock benefit rules,” however, the Trust provides them with an amount of cash equivalent to the market price of the Company’s shares for a certain percentage of the points granted to them.

(Reference)

Maximum Amount of Monetary Contribution to the Trust (each 5 fiscal years)

For the Group Officers	¥800 million
Out of the above, for the Company's Directors (excluding Outside Directors)	¥320 million

Remuneration Amount for the Company's Directors upon the Approval of this Proposal

	Current		Proposed Revision
(1) Basic remuneration	A maximum of ¥700 million (per fiscal year) * Out of the above, ¥200 million is for bonuses.	➔	A maximum of ¥700 million (per fiscal year) * Out of the above, ¥200 million is for bonuses. [Unchanged]
(2) Remuneration amount under the performance-based stock compensation scheme	—		A maximum of ¥320 million (each 5 fiscal years) * Outside Directors are not eligible.

## Consolidated Balance Sheet

(As of March 31, 2017)

(millions of yen)

Account Item	Amount	Account Item	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
I. Current assets	478,611	I. Current liabilities	270,002
Cash and bank deposits	201,269	Notes and accounts payable	81,405
Notes and accounts receivable, trade	117,607	Electronically recorded obligations - operating	39,598
Securities	3,854	Short-term borrowings	35,771
Costs on uncompleted construction contracts	9,340	Leased liabilities	1,352
Real estate for sale	51,684	Income taxes payable	16,755
Costs and advances for real estate operations	53,188	Advances received on uncompleted contracts	22,256
Real estate for development projects	24,032	Advances received for real estate sales	10,532
Deferred tax assets	5,445	Warranty reserve	4,904
Other current assets	12,367	Reserve for loss on construction contracts	78
Allowance for doubtful accounts	(174)	Accrued bonuses	4,066
II. Fixed assets	152,327	Provision for directors' bonuses	120
1 Property and equipment	110,392	Other current liabilities	53,165
Buildings and structures	32,615	II. Long-term liabilities	122,469
Machinery, vehicle, equipment and furniture	1,474	Bonds payable	20,000
Land	64,988	Long-term debt	77,493
Leased assets	7,441	Leased liabilities	7,235
Construction in progress	3,874	Reserve for employees' retirement benefits	1,016
2 Intangible fixed assets	7,331	Provision for Employee Stock Ownership Plan	518
Land leasehold rights	1,872	Provision for Board Benefit Trust	80
Goodwill	4,209	Other long-term liabilities	16,127
Other intangible fixed assets	1,250		
3 Investments and other assets	34,604	Total liabilities	392,470
Investment securities	13,524		
Long-term loans	2,844	<b>(Net assets)</b>	
Net defined benefit asset	4,164	I. Shareholders' equity	245,358
Deferred tax assets	2,011	1 Capital stock	57,500
Other assets	12,862	2 Additional paid-in capital	7,500
Allowance for doubtful accounts	(801)	3 Retained earnings	180,509
		4 Treasury stock	(151)
		II. Valuation and translation adjustments	(7,510)
		1 Valuation adjustments on other investment securities	1,631
		2 Foreign currency translation adjustments	(3,215)
		3 Remeasurements of defined benefit plans	(5,926)
		III. Non-controlling interests	619
		Total net assets	238,467
Total assets	630,937	Total liabilities and net assets	630,937

## Consolidated Statement of Income

(For the period from April 1, 2016 to March 31, 2017)

(millions of yen)

Account Item	Amount	
I. Net sales		772,328
II. Cost of sales		629,454
Gross profit		142,874
III. Selling, general and administrative expenses		53,842
Operating income		89,032
IV. Non-operating income		
Interest and dividend income	1,182	
Equity in earnings of affiliates	77	
Other non-operating income	922	2,181
V. Non-operating expenses		
Interest expenses	1,401	
Loan incidental expenses	823	
Other non-operating expenses	162	2,386
Ordinary income		88,827
VI. Special income		
Gain on sale of fixed assets	1,161	
Gain on sales of investment securities	102	
Other special income	16	1,278
VII. Special losses		
Loss on disposal of fixed assets	56	
Impairment loss on fixed assets	11,778	
Other special losses	14	11,849
Income before income taxes and minority interests		78,256
Income taxes – current	21,385	
Income taxes – deferred	(2,078)	19,308
Profit		58,949
Profit attributable to non-controlling interests		187
Profit attributable to owners of parent		58,762

## Consolidated Statement of Change in Net Assets

(For the period from April 1, 2016 to March 31, 2017)

(millions of yen)

	Shareholders' equity				
	Capital stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2016	57,500	7,500	126,726	(146)	191,580
Changes during the consolidated fiscal year					
Dividends of surplus			(4,509)		(4,509)
Profit attributable to owners of parent			58,762		58,762
Purchase of treasury stock				(4)	(4)
Disposal of treasury stock		0		0	0
Decrease in retained earnings due to decrease in affiliates accounted for by equity method			(471)		(471)
Change in treasury stock of parent arising from transactions with non-controlling shareholders		0			0
Net changes of items other than shareholders' equity during the consolidated fiscal year					—
Total of changes during the consolidated fiscal year	—	0	53,782	(4)	53,778
Balance as of March 31, 2017	57,500	7,500	180,509	(151)	245,358

(millions of yen)

	Valuation and translation adjustments				Non-controlling interests	Total net assets
	Valuation adjustments on other investment securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total valuation and translation adjustments		
Balance as of April 1, 2016	1,786	(2,416)	(6,013)	(6,643)	438	185,374
Changes during the consolidated fiscal year						
Dividends of surplus						(4,509)
Profit attributable to owners of parent						58,762
Purchase of treasury stock						(4)
Disposal of treasury stock						0
Decrease in retained earnings due to decrease in affiliates accounted for by equity method						(471)
Change in treasury stock of parent arising from transactions with non-controlling shareholders						0
Net changes of items other than shareholders' equity during the consolidated fiscal year	(154)	(799)	87	(866)	181	(686)
Total of changes during the consolidated fiscal year	(154)	(799)	87	(866)	181	53,093
Balance as of March 31, 2017	1,631	(3,215)	(5,926)	(7,510)	619	238,467

## Non-consolidated Balance Sheet

(As of March 31, 2017)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	277,011	I. Current liabilities	196,653
Cash and bank deposit	109,845	Notes payable	15,084
Notes receivable	8,080	Electronically recorded obligations -	36,806
Accounts receivable on construction	73,643	operating	
Accounts receivable on real estate operations	7,150	Accounts payable on construction contracts	43,182
Costs on uncompleted construction contracts	6,042	Accounts payable on real estate operations	1,771
Real estate for sale	30,183	Short-term borrowings	35,035
Costs and advances for real estate operations	31,116	Lease liabilities	25
Deferred tax assets	3,181	Income taxes payable	12,927
Other current assets	7,858	Advances received on uncompleted contracts	20,238
Allowance for doubtful accounts	(88)	Advances received for real estate operations	10,959
II. Fixed assets	219,858	Deposits received	2,014
1. Property and equipment	45,334	Warranty reserve	4,229
Buildings and structures	8,751	Reserve for loss on construction contracts	78
Machinery	504	Accrued bonuses	1,995
Equipment and furniture	261	Provision for directors' bonuses	120
Land	32,341	Other current liabilities	12,189
Leased assets	50	II. Long-term liabilities	86,031
Construction in progress	3,427	Bonds payable	20,000
2. Intangible fixed assets	437	Long-term debt	62,005
Land leasehold rights	17	Leased liabilities	30
Other intangible fixed assets	420	Asset retirement obligations	68
3. Investments and other assets	174,087	Provision for Employee Stock Ownership	315
Investment securities	8,063	Plan	
Shares of affiliate companies	90,410	Provision for Board Benefit Trust	36
Other investment securities of affiliates	1,296	Long-term deferred tax liabilities	1,628
Long-term loans	61,971	Other long-term liabilities	1,949
Bankruptcy claim, reorganization claim	484	<b>Total liabilities</b>	<b>282,684</b>
Long-term prepaid expenses	32	(Net assets)	
Prepaid pension cost	7,391	I. Shareholders' equity	213,163
Other assets	5,149	1. Capital stock	57,500
Allowance for doubtful accounts	(709)	2. Additional paid-in capital	7,500
		Capital legal reserves	7,500
		Other capital surplus	0
		3. Retained earnings	148,314
		Earned surplus reserve	1,687
		Other retained earnings	146,626
		Earned surplus carried forward	146,626
		4. Treasury stock	(151)
		II. Valuation and translation adjustments	1,022
		Valuation adjustments on other investment	1,022
		securities	
		<b>Total net assets</b>	<b>214,185</b>
<b>Total assets</b>	<b>496,869</b>	<b>Total liabilities and net assets</b>	<b>496,869</b>

## Non-consolidated Statement of Income

(For the period from April 1, 2016 to March 31, 2017)

(millions of yen)

Account Item	Amount	
I. Net sales		
Construction contracts	395,651	
Commissioned work	5,052	
Design and supervision	11,997	
Lease rentals of buildings	1,862	
Real estate sales	120,335	534,898
II. Cost of sales		
Construction contracts	318,988	
Commissioned work	2,045	
Design and supervision	4,872	
Lease rentals of buildings	927	
Real estate sales	106,905	433,737
Gross profit (loss) on net sales		
Construction contracts	76,663	
Commissioned work	3,007	
Design and supervision	7,125	
Lease rentals of buildings	935	
Real estate sales	13,431	101,161
III. Selling, general and administrative expenses		24,929
Operating income		76,232
IV. Non-operating income		
Interest and dividend income	1,574	
Other non-operating income	362	1,935
V. Non-operating expenses		
Interest paid	1,288	
Loan incidental expenses	798	
Other non-operating expenses	114	2,200
Ordinary income		75,967
VI. Special income		
Gain on sale of fixed assets	136	
Gain on sales of shares of affiliate companies	1,348	1,485
VII. Special losses		
Loss on retirement of intangible assets	4	
Impairment loss on fixed assets	273	277
Income before income taxes		77,176
Income taxes – current		17,830
Income taxes – deferred		2,887
Profit		56,459

## Non-consolidated Statement of Change in Net Assets

(For the period from April 1, 2016 to March 31, 2017)

(millions of yen)

	Shareholders' equity						
	Capital stock	Additional paid-in capital			Retained earnings		
		Capital legal reserves	Other capital surplus	Total additional paid-in capital	Earned surplus reserve	Other retained earnings	Total retained earnings
					Earned surplus carried forward		
Balance as of April 1, 2016	57,500	7,500	0	7,500	1,236	95,128	96,364
Changes during the fiscal year							
Dividends of surplus				—		(4,509)	(4,509)
Reserves due to dividends of surplus				—	451	(451)	—
Profit for the fiscal year ended March 31, 2017				—		56,459	56,459
Purchase of treasury stock				—			—
Disposal of treasury stock			0	0			—
Net changes of items other than shareholders' equity during the fiscal year				—			—
Total of changes during the fiscal year	—	—	0	0	451	51,499	51,950
Balance as of March 31, 2017	57,500	7,500	0	7,500	1,687	146,626	148,314

(millions of yen)

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury stock	Total shareholders' equity	Valuation adjustments on other investment securities	
Balance as of April 1, 2016	(146)	161,218	1,199	162,417
Changes during the fiscal year				
Dividends of surplus		(4,509)		(4,509)
Reserves due to dividends of surplus		—		—
Profit for the fiscal year ended March 31, 2017		56,459		56,459
Purchase of treasury stock	(4)	(4)		(4)
Disposal of treasury stock	0	0		0
Net changes of items other than shareholders' equity during the fiscal year		—	(177)	(177)
Total of changes during the fiscal year	(4)	51,945	(177)	51,768
Balance as of March 31, 2017	(151)	213,163	1,022	214,185