

Summary of Financial Statements

- For the three months ended June 30, 2011 -



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Disclaimer:

Forecasts or assessment figures on this document is depend and based on data available at the date of issue.
Results or actual performances may be different from those estimates because of unexpected affairs.

Summary of Consolidated Income Statements

1

Billions of yen

	March 2012 1Q	March 2012 Interim Forecast	March 2012 Annual Forecast	March 2011 1Q	March 2011 Interim	March 2011 Annual
Net sales	112.5	235.0	495.0	99.1	205.7	440.4
Construction contracts	70.3	161.5	343.5	58.2	129.1	285.8
Design and supervision	1.0	3.0	7.5	0.2	1.7	6.3
Leasing and management	15.5	32.3	67.5	15.8	31.9	65.7
Real estate sale	24.6	35.7	72.0	23.9	41.0	78.6
Others	1.1	2.5	4.5	1.0	2.1	4.1
Gross profit	11.1	23.0	52.0	11.3	24.6	50.9
Construction contracts	6.9	14.7	31.5	6.2	14.4	34.7
<i>Profit ratio of construction contracts</i>	9.8%	9.1%	9.2%	10.6%	11.2%	12.1%
Design and supervision	0.5	1.4	3.4	0.1	0.8	3.1
Leasing and management	2.2	4.6	10.7	2.5	5.0	9.6
Real estate sale	1.3	1.8	5.6	2.4	4.1	2.7
Others	0.2	0.5	0.8	0.1	0.3	0.7
Selling, general and administrative expenses	6.8	14.5	29.0	6.6	13.7	27.5
Operating income	4.3	8.5	23.0	4.8	10.8	23.3
<i>Ratio of operating income to net sales</i>	3.8%	3.6%	4.6%	4.8%	5.3%	5.3%
Other income (expenses), net	(0.5)	(1.5)	(5.0)	(0.4)	(1.5)	(4.2)
Interest income (expenses), net	(0.7)	(1.8)	(4.3)	(0.4)	(1.9)	(5.1)
Others, net	0.2	0.3	(0.7)	0.0	0.5	0.9
Ordinary income	3.8	7.0	18.0	4.3	9.4	19.1
<i>Ratio of ordinary income to net sales</i>	3.4%	3.0%	3.6%	4.4%	4.6%	4.3%
Special income (losses), net	(0.0)	(1.0)	(1.0)	0.1	0.9	0.5
Net income before income taxes and minority interests	3.7	6.0	17.0	4.4	10.3	19.6
Income taxes and minority interests	1.1	3.0	8.0	1.9	3.1	9.5
Current tax	0.1			0.1	0.4	0.8
Deferred tax	1.0			1.7	2.7	8.7
Minority interests	(0.0)			(0.0)	0.0	0.0
Net income	2.7	3.0	9.0	2.5	7.2	10.1
Depreciation and amortization, excluding goodwill-amortization	0.9	n/a	n/a	1.0	1.9	3.9
Comprehensive income	3.1	n/a	n/a	2.4	n/a	6.1
Total comprehensive income attributable to:						
Shareholders of Haseko Corporation	3.1	n/a	n/a	2.4	n/a	6.1
Minority interests	(0.0)	n/a	n/a	(0.0)	n/a	0.0

Summary of Non-consolidated Income Statements

2

Billions of yen

	March 2012 1Q	March 2012 Interim Forecast	March 2012 Annual Forecast	March 2011 1Q	March 2011 Interim	March 2011 Annual
Net sales	83.3	170.0	350.0	57.9	131.5	298.5
Construction contracts	59.2	136.0	281.0	49.7	107.8	237.8
Commissioned works	1.4	3.0	5.5	0.8	1.8	4.5
Design and supervision	1.0	3.0	7.5	0.2	1.7	6.3
Lease rentals of buildings	0.8	1.0	2.0	0.9	1.7	3.4
Real estate sale	20.9	27.0	54.0	6.3	18.5	46.5
Gross profit	7.2	14.5	31.0	6.8	15.0	31.1
Construction contracts	5.0	10.9	22.4	5.8	11.6	26.4
<i>Profit ratio of construction contracts</i>	8.5%	8.0%	8.0%	11.7%	10.8%	11.1%
Commissioned works	0.8	1.2	2.8	0.4	1.1	2.5
Design and supervision	0.5	1.4	3.4	0.1	0.8	3.1
Lease rentals of buildings	0.3	0.3	0.6	0.3	0.6	1.1
Real estate sale	0.7	0.7	1.8	0.2	0.9	(2.1)
Selling, general and administrative expenses	3.5	7.5	15.0	3.6	7.3	14.3
Operating income	3.6	7.0	16.0	3.2	7.7	16.8
<i>Ratio of operating income to net sales</i>	4.4%	4.1%	4.6%	5.6%	5.9%	5.6%
Other income (expenses), net	2.2	1.0	(1.5)	3.4	2.4	(0.3)
Interest income (expenses), net	2.1	1.1	(0.9)	3.4	2.1	(0.8)
Others, net	0.1	(0.1)	(0.6)	0.0	0.3	0.6
Ordinary income	5.9	8.0	14.5	6.7	10.1	16.5
<i>Ratio of ordinary income to net sales</i>	7.1%	4.7%	4.1%	11.5%	7.7%	5.5%
Special income (losses), net	0.0	(1.0)	(1.0)	0.1	1.0	(0.1)
Net income before income taxes	5.9	7.0	13.5	6.8	11.1	16.4
Income taxes	1.0	1.5	4.5	1.3	1.9	6.9
Current tax	0.2			(0.0)	(0.5)	(1.7)
Deferred tax	0.9			1.3	2.4	8.6
Net income	4.9	5.5	9.0	5.5	9.2	9.5
Depreciation and amortization, except depreciation on inventory assets	0.1	n/a	n/a	0.2	0.5	1.0

Summary of Consolidated Balance Sheets

Billions of yen

	3/31/2011	6/30/2011	Difference
Assets			
Current assets:	314.2	304.6	(9.6)
Cash and bank deposits	82.0	82.6	0.6
Notes and accounts receivable, trade *1	84.0	78.7	(5.3)
Costs incurred on uncompleted contracts	7.7	9.2	1.5
Inventories *2	121.7	114.1	(7.6)
Deferred tax assets	9.5	9.1	(0.4)
Other current assets	10.4	11.9	1.5
Allowance for doubtful accounts	(1.1)	(0.9)	0.2
Fixed assets:	143.3	142.4	(0.9)
Property and equipment, leasehold rights *2	100.6	97.8	(2.8)
Investment securities	6.0	6.5	0.5
Long-term deferred tax assets	20.0	19.4	(0.6)
Other fixed assets	18.1	20.1	2.0
Allowance for doubtful accounts	(1.3)	(1.3)	0.0
Total assets	457.5	447.1	(10.4)
Liabilities			
Current liabilities:	192.3	183.6	(8.6)
Notes and accounts payable	85.2	80.3	(4.9)
Short-term borrowings *3	22.4	22.4	-
Current portion of long-term debt *3	40.6	40.6	-
Advances received on uncompleted contracts	13.2	14.3	1.2
Other current liabilities	31.0	26.0	(4.9)
Long-term liabilities:	167.7	163.6	(4.2)
Long-term debt *3	157.1	152.8	(4.3)
Other long-term liabilities	10.6	10.8	0.2
Total liabilities	360.0	347.2	(12.8)
Net assets			
Shareholders' equity:	111.5	113.4	2.0
Capital stock	57.5	57.5	-
Capital surplus	7.5	7.5	-
Retained earnings	46.6	48.6	2.0
Treasury stock	(0.1)	(0.1)	0.0
Adjustments and others:	(14.1)	(13.7)	0.4
Cumulative translation adjustments	(14.6)	(14.2)	0.4
Net unrealized gain on other securities	0.5	0.5	0.1
Minority interests:	0.1	0.1	(0.0)
Total net assets	97.5	99.9	2.4
Total liabilities and net assets	457.5	447.1	(10.4)

*1 Notes and accounts receivable, trade

	3/31/2011	6/30/2011	Difference
Notes and accounts receivable, trade	84.0	78.7	(5.3)
PFI projects	20.7	17.2	(3.4)
Others	63.3	61.5	(1.8)

*PFI projects: rebuilding national public employees' apartments by the Private Finance Initiative Law in Japan

*2 Real estate balance

	3/31/2011	6/30/2011	Difference
Inventories	121.7	114.1	(7.6)
PFI projects	-	-	-
Development projects	38.4	38.9	0.4
Others	83.2	75.2	(8.0)
Property and equipment, leasehold rights	100.6	97.8	(2.8)
Real estate balance, total	222.2	211.9	(10.4)

*3 Interest-bearing debt balance

	3/31/2011	6/30/2011	Difference
Short-term borrowings	22.4	22.4	-
PFI projects	-	-	-
Others	22.4	22.4	-
Current portion of long-term debt	40.6	40.6	-
PFI projects	3.2	3.2	-
Others	37.4	37.4	-
Long-term debt	157.1	152.8	(4.3)
PFI projects	16.2	12.9	(3.2)
Others	140.9	139.8	(1.1)
Interest-bearing debt balance, total	220.0	215.7	(4.3)
PFI projects	19.4	16.2	(3.2)
Others	200.6	199.5	(1.1)

Equity ratio and debt-to-equity ratio

	3/31/2011	6/30/2011	Difference
Shareholders' equity / Total assets	24.4%	25.4%	1.0%
Net assets / Total assets	21.3%	22.3%	1.0%
Total of I.B. debt / Shareholders' equity	197.4%	190.1%	(7.3%)
Net debt / Shareholders' equity	123.8%	117.3%	(6.5%)

Number of employees

	3/31/2011	6/30/2011	Difference
Consolidated	4,505	4,580	75
Non-consolidated	1,998	2,048	50

Summary of Cash Flows Statements

Billions of yen

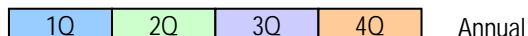
	March 2012 1Q	March 2011 1Q	March 2011 Annual
Cash flows from Operating activities			
Income (loss) before income taxes and minority interests	3.7	4.4	19.6
Depreciation and amortization, except goodwill-amortization	0.9	1.0	3.9
Goodwil-amortization	0.1	0.1	0.5
Impairment loss on fixed assets	-	0.0	0.9
Provision (reversal) of allowance for doubtful accounts, net	(0.2)	(0.2)	(6.0)
Decrease (increase) in notes and accounts receivable	5.2	(18.1)	(32.8)
Decrease (increase) in costs incurred on uncompleted contracts	(1.5)	(2.6)	(1.3)
Increase (decrease) in notes, accounts payable and accrued expenses	(4.9)	(4.2)	12.6
Increase (decrease) in amounts received for uncompleted contracts	1.2	2.0	2.4
Valuation loss on inventories	0.1	0.0	5.6
Decrease (increase) in inventories	7.9	8.6	10.6
Loss (gain) on disposal or sale of property and equipment, net	0.0	(0.1)	0.0
Valuation loss of investment securities	-	0.1	0.2
Income taxes paid	(0.7)	(0.7)	(0.9)
Others	(5.2)	(1.5)	13.5
Net cash provided by (used in) operating activities	6.8	(11.1)	28.6
Cash flows from Investing activities			
Purchases of property, equipment and intangible assets	(0.6)	(0.4)	(1.5)
Proceeds from sale of property, equipment and intangible assets	0.0	0.1	1.6
Others	(0.4)	(0.0)	(0.0)
Net cash provided by (used in) investing activities	(1.0)	(0.4)	0.1
Cash flows from Financing activities			
Increase (decrease) in short-term borrowings, net	-	(3.7)	(26.9)
Increase in long-term debt	1.7	8.7	116.7
Repayment of long-term debt	(6.1)	(5.5)	(93.4)
Cash dividends paid	(0.7)	(0.8)	(0.8)
Acquisition of treasury stock	(0.0)	(0.0)	(0.0)
Financing cost	(0.0)	(0.0)	(2.5)
Others	(0.0)	(0.0)	(0.0)
Net cash provided by (used in) financing activities	(5.1)	(1.4)	(6.8)
Cash and cash equivalents at end of the year	82.4	47.0	81.7

Orders Received

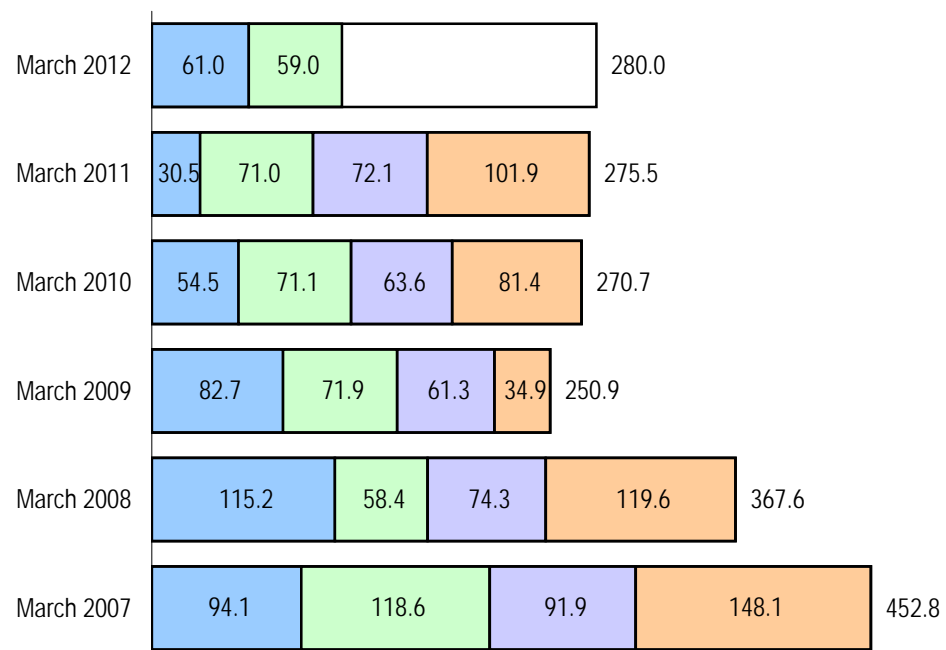
Billions of yen, non-consolidated

	March 2012 1Q	March 2012 Interim Forecast	March 2012 Annual Forecast	March 2011 1Q	March 2011 Interim	March 2011 Annual
Orders received	61.0	120.0	280.0	30.5	101.5	275.5
Private-sector condominiums	57.0	107.0	254.0	18.5	83.5	240.9
General construction	0.9	5.5	12.0	7.1	10.3	19.8
Civil engineering	0.0	1.5	2.0	1.6	2.1	2.9
Consulting contracts	1.0	2.5	5.0	1.3	2.2	4.7
Design and supervision	2.1	3.5	7.0	2.0	3.5	7.1
Backlogs	302.9	281.6	289.6	256.4	266.8	303.6

Orders received, quarterly



* The figure for 2Q and annual of March 2012 are forecast



Haseko-designated orders and Construction-with-design orders

	March 2012 1Q	March 2011 1Q	March 2011 Annual
Haseko-designated orders	33.5%	77.4%	75.1%
Construction-with-design orders	98.7%	85.3%	87.8%

Order by region

	March 2012 1Q	March 2011 1Q	March 2011 Annual
Tokyo metropolitan area	84.8%	28.9%	66.5%
Kinki area	12.6%	70.6%	28.4%
Tokai area	2.5%	0.5%	5.0%

Order by size

	March 2012 1Q	March 2011 1Q	March 2011 Annual
Less than 200 units	20.2%	39.7%	47.8%
200 to 399 units	16.4%	60.3%	43.7%
400 units or more	63.4%	-	8.5%

Haseko Urbest

Consignment sales and brokerage

		March 2012		March 2011	
		1Q	Annual Forecast	1Q	Annual
Consignment sales	Units of transactions	1,526	6,500	1,784	6,822
	Billions of yen	51.6	213.8	63.9	237.6
Brokerage	Units of transactions	400	2,020	464	1,910
	Billions of yen	10.2	56.1	13.1	51.7
Total	Units of transactions	1,926	8,520	2,248	8,732
	Billions of yen	61.8	269.9	77.0	289.3

Income Statements of Haseko Urbest

Billions of yen	March 2012		March 2011	
	1Q	Annual Forecast	1Q	Annual
Net sales	1.9	9.9	2.1	9.5
Gross profit	0.2	2.4	0.4	2.3
SG&A	0.3	1.4	0.3	1.4
Operating income	(0.2)	1.0	0.0	0.8
Ordinary income	(0.1)	1.0	0.0	0.9
Net income	(0.1)	0.6	0.0	0.6

Haseko Community

Managing condominium units

As of 3/31/2011	As of 6/30/2011	As of 3/31/2012 Forecast
221,135	222,592	229,088

Haseko group

Total managing concominium units

	As of 3/31/2011	As of 6/30/2011	As of 3/31/2012 Forecast
Haseko Community	221,135	222,592	229,088
Haseko Smile Community	38,292	38,696	40,292
Haseko Community Kyushu	11,411	11,506	12,511
Total	270,838	272,794	281,891

Income Statements of Haseko Community

*1

Billions of yen	March 2012		March 2011	
	1Q	Annual Forecast	1Q	Annual
Net sales	7.3	30.6	10.7	33.9
Gross profit	0.9	4.1	1.1	4.0
SG&A	0.3	1.5	0.4	1.5
Operating income	0.6	2.6	0.7	2.5
Ordinary income	0.7	2.8	0.8	2.7
Net income	0.4	1.7	0.5	1.7

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

Haseko Livenet

Managing units

	As of 3/31/2011	As of 6/30/2011	As of 3/31/2012 Forecast
Sublease	8,822	8,755	9,100
Commissioned property management	41,160	41,308	46,100
Company housing management agency	26,900	27,286	41,100
Total number of dwellings managed	76,882	77,349	96,300

Income Statements of Haseko Livenet

Billions of yen	March 2012		March 2011	
	1Q	Annual Forecast	1Q	Annual
Net sales	5.5	23.7	5.7	22.2
Gross profit	1.3	6.4	1.4	5.5
SG&A	1.0	4.4	0.9	3.8
Operating income	0.3	2.0	0.5	1.7
Ordinary income	0.4	2.0	0.5	1.8
Net income	0.2	1.2	0.4	1.1

Consolidated Subsidiaries

Billions of yen

	Summary of income statements				
		March 2012		March 2011	
		1Q	Annual Forecast	1Q	Annual
Haseko Anesis Corporation	Net sales	0.3	0.7	0.3	1.1
	Ordinary income	0.1	1.6	0.2	1.6
	Net income	0.1	1.7	0.2	1.4
Haseko Community Inc. *1	Net sales	7.3	30.6	10.7	33.9
	Ordinary income	0.7	2.8	0.8	2.7
	Net income	0.4	1.7	0.5	1.7
Haseko Reform Inc. *1	Net sales	4.4	22.6	0.1	13.0
	Ordinary income	(0.1)	0.4	(0.1)	0.5
	Net income	(0.1)	0.2	(0.0)	0.3
Haseko Smile Community Co., Ltd.	Net sales	1.5	8.9	1.5	7.9
	Ordinary income	0.0	0.6	0.0	0.5
	Net income	0.0	0.3	0.1	0.5
Haseko Community Kyushu Inc.	Net sales	0.3	1.4	0.3	1.3
	Ordinary income	(0.0)	0.1	(0.0)	0.0
	Net income	(0.0)	0.0	(0.0)	0.0
Haseko Livenet Inc.	Net sales	5.5	23.7	5.7	22.2
	Ordinary income	0.4	2.0	0.5	1.8
	Net income	0.2	1.2	0.4	1.1
Century Life Co., Ltd.	Net sales	0.6	2.2	0.5	2.0
	Ordinary income	0.0	0.2	(0.0)	0.0
	Net income	0.0	0.1	(0.0)	0.0
Haseko Systems Inc.	Net sales	0.9	3.8	0.9	3.6
	Ordinary income	0.2	0.6	0.1	0.5
	Net income	0.1	0.3	0.1	0.3
Haseko Intec Inc.	Net sales	0.8	5.2	0.7	7.3
	Ordinary income	(0.0)	0.2	(0.2)	0.0
	Net income	(0.0)	0.1	(0.1)	(0.0)

	Summary of income statements				
		March 2012		March 2011	
		1Q	Annual Forecast	1Q	Annual
Haseko Urbest Inc.	Net sales	1.9	9.9	2.1	9.5
	Ordinary income	(0.1)	1.0	0.0	0.9
	Net income	(0.1)	0.6	0.0	0.6
Hasec Inc.	Net sales	15.3	54.6	12.4	53.2
	Ordinary income	0.1	0.2	0.0	0.3
	Net income	0.1	0.1	0.0	0.2
Foris Corporation	Net sales	0.8	8.3	0.5	9.1
	Ordinary income	0.0	0.1	(0.0)	0.3
	Net income	0.0	0.1	(0.0)	0.2
Fuji Kensetsu Co., Ltd.	Net sales	4.4	21.9	3.5	19.2
	Ordinary income	(0.0)	0.6	(0.1)	0.2
	Net income	(0.0)	0.3	(0.0)	0.1
Brighton Corporation	Net sales	2.2	10.6	2.5	10.0
	Ordinary income	(0.3)	-	0.0	0.0
	Net income	(0.2)	(0.0)	(0.0)	(0.1)
Haseko America Inc. and 18 subsidiaries	Net sales	1.8	8.3	1.6	8.5
	Ordinary income	(0.1)	(0.3)	(0.2)	(0.4)
	Net income	(0.1)	(0.3)	(0.2)	(0.4)
Oak Development Co., Ltd.	Net sales	0.2	0.8	0.1	0.6
	Ordinary income	(0.2)	(0.6)	(0.2)	(1.0)
	Net income	(0.2)	(0.6)	(0.2)	(1.0)

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

Common stock

	As of 3/31/2011	As of 6/30/2011
Common stock issued	1,503,971,989 shares	1,503,971,989 shares
Treasury stock	796,229 shares	797,183 shares

Preferred stock

Class B I

Issued	90,000,000 shares						
Shareholders	<table> <tbody> <tr> <td>Resona Bank, Limited</td> <td style="text-align: right;">32,880,000 shares</td> </tr> <tr> <td>The Chuo Mitsui Trust and Banking Company, Limited</td> <td style="text-align: right;">31,680,000 shares</td> </tr> <tr> <td>Mizuho Corporate Bank, Limited</td> <td style="text-align: right;">25,440,000 shares</td> </tr> </tbody> </table>	Resona Bank, Limited	32,880,000 shares	The Chuo Mitsui Trust and Banking Company, Limited	31,680,000 shares	Mizuho Corporate Bank, Limited	25,440,000 shares
Resona Bank, Limited	32,880,000 shares						
The Chuo Mitsui Trust and Banking Company, Limited	31,680,000 shares						
Mizuho Corporate Bank, Limited	25,440,000 shares						
Amount	45.0 billion yen						
Initial conversion price	Market price 1 year before conversion start date (however, not below@72 yen)						
Conversion requesting period	From October 1,2015 to September 30,2032						
Ceiling and Floor of Conversion Price	Ceiling: 300% of initial conversion price Floor: 50% of initial conversion price						
Mandatory redemption period	From April 1,2009 to September 30,2014						