

# **Summary of Financial Statements**

**- For the six months ended September 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 Interim	March 2012 Annual Forecast	March 2011 Interim	March 2011 Annual
<b>Net sales</b>	<b>233.8</b>	<b>520.0</b>	<b>205.7</b>	<b>440.4</b>
Construction contracts	151.2	336.0	129.1	285.8
Design and supervision	3.3	7.5	1.7	6.3
Leasing and management	31.8	69.0	31.9	65.7
Real estate sale	45.4	103.0	41.0	78.6
Others	2.2	4.5	2.1	4.1
<b>Gross profit</b>	<b>23.8</b>	<b>51.6</b>	<b>24.6</b>	<b>50.9</b>
Construction contracts	15.2	31.6	14.4	34.7
<i>Profit ratio of construction contracts</i>	10.1%	9.4%	11.2%	12.1%
Design and supervision	1.6	3.6	0.8	3.1
Leasing and management	4.6	11.1	5.0	9.6
Real estate sale	2.0	4.4	4.1	2.7
Others	0.4	0.9	0.3	0.7
Selling, general and administrative expenses	13.8	28.6	13.7	27.5
<b>Operating income</b>	<b>10.1</b>	<b>23.0</b>	<b>10.8</b>	<b>23.3</b>
<i>Ratio of operating income to net sales</i>	4.3%	4.4%	5.3%	5.3%
Other income (expenses), net	(1.3)	(5.0)	(1.5)	(4.2)
Interest income (expenses), net	(1.8)	(4.3)	(1.9)	(5.1)
Others, net	0.4	(0.7)	0.5	0.9
<b>Ordinary income</b>	<b>8.8</b>	<b>18.0</b>	<b>9.4</b>	<b>19.1</b>
<i>Ratio of ordinary income to net sales</i>	3.7%	3.5%	4.6%	4.3%
Special income (losses), net	0.5	(1.0)	0.9	0.5
Net income before income taxes and minority interests	9.3	17.0	10.3	19.6
Income taxes and minority interests	3.6	8.0	3.1	9.5
Current tax	0.3		0.4	0.8
Deferred tax	3.3		2.7	8.7
Minority interests	(0.0)		0.0	0.0
<b>Net income</b>	<b>5.6</b>	<b>9.0</b>	<b>7.2</b>	<b>10.1</b>
Depreciation and amortization, excluding goodwill-amortization	1.9	n/a	1.9	3.9
Comprehensive income	5.4	n/a	5.5	6.1
Total comprehensive income attributable to:				
Shareholders of Haseko Corporation	5.4	n/a	5.5	6.1
Minority interests	(0.0)	n/a	0.0	0.0

# Summary of Consolidated Balance Sheets

2

Billions of yen

	3/31/2011	9/30/2011	Difference
<b>Assets</b>			
<b>Current assets:</b>	<b>314.2</b>	<b>319.3</b>	5.1
Cash and bank deposits	82.0	91.2	9.2
Notes and accounts receivable, trade *1	84.0	89.0	5.0
Costs incurred on uncompleted contracts	7.7	7.3	(0.4)
Inventories *2	121.7	112.4	(9.2)
Deferred tax assets	9.5	8.6	(0.9)
Other current assets	10.4	11.5	1.1
Allowance for doubtful accounts	(1.1)	(0.9)	0.2
<b>Fixed assets:</b>	<b>143.3</b>	<b>137.8</b>	(5.5)
Property and equipment, leasehold rights *2	100.6	97.1	(3.5)
Investment securities	6.0	6.1	0.1
Long-term deferred tax assets	20.0	17.7	(2.3)
Other fixed assets	18.1	18.2	0.1
Allowance for doubtful accounts	(1.3)	(1.3)	0.0
<b>Total assets</b>	<b>457.5</b>	<b>457.1</b>	(0.4)
<b>Liabilities</b>			
<b>Current liabilities:</b>	<b>192.3</b>	<b>193.9</b>	1.6
Notes and accounts payable	85.2	84.9	(0.3)
Short-term borrowings *3	22.4	21.5	(0.9)
Current portion of long-term debt *3	40.6	43.9	3.3
Advances received on uncompleted contracts	13.2	15.0	1.9
Other current liabilities	31.0	28.5	(2.4)
<b>Long-term liabilities:</b>	<b>167.7</b>	<b>161.0</b>	(6.7)
Long-term debt *3	157.1	150.1	(7.0)
Other long-term liabilities	10.6	10.9	0.2
<b>Total liabilities</b>	<b>360.0</b>	<b>354.9</b>	(5.1)
<b>Net assets</b>			
<b>Shareholders' equity:</b>	<b>111.5</b>	<b>116.4</b>	<b>5.0</b>
Capital stock	57.5	57.5	-
Capital surplus	7.5	7.5	-
Retained earnings	46.6	51.5	5.0
Treasury stock	(0.1)	(0.1)	(0.0)
<b>Adjustments and others:</b>	<b>(14.1)</b>	<b>(14.4)</b>	<b>(0.3)</b>
Cumulative translation adjustments	(14.6)	(15.0)	(0.3)
Net unrealized gain on other securities	0.5	0.6	0.1
<b>Minority interests:</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.0)</b>
<b>Total net assets</b>	<b>97.5</b>	<b>102.2</b>	<b>4.7</b>
<b>Total liabilities and net assets</b>	<b>457.5</b>	<b>457.1</b>	<b>(0.4)</b>

## \*1 Notes and accounts receivable, trade

	3/31/2011	9/30/2011	Difference
Notes and accounts receivable, trade	84.0	89.0	5.0
PFI projects	20.7	17.3	(3.4)
Others	63.3	71.8	8.4

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

## \*2 Real estate balance

	3/31/2011	9/30/2011	Difference
Inventories	121.7	112.4	(9.2)
Real estate for sale	31.0	27.6	(3.3)
Costs and advances for real estate operations	52.3	47.4	(4.9)
Real estate for development projects	38.4	37.4	(1.0)
Property and equipment, leasehold rights	100.6	97.1	(3.5)
<b>Real estate balance, total</b>	<b>222.2</b>	<b>209.5</b>	<b>(12.7)</b>

## \*3 Interest-bearing debt balance

	3/31/2011	9/30/2011	Difference
Short-term borrowings	22.4	21.5	(0.9)
PFI projects	-	-	-
Others	22.4	21.5	(0.9)
Current portion of long-term debt	40.6	43.9	3.3
PFI projects	3.2	3.2	-
Others	37.4	40.7	3.3
Long-term debt	157.1	150.1	(7.0)
PFI projects	16.2	12.9	(3.2)
Others	140.9	137.2	(3.7)
<b>Interest-bearing debt balance, total</b>	<b>220.0</b>	<b>215.5</b>	<b>(4.5)</b>
PFI projects	19.4	16.2	(3.2)
Others	200.6	199.4	(1.2)

## Equity ratio and debt-to-equity ratio

	3/31/2011	9/30/2011	Difference
Shareholders' equity / Total assets	24.4%	25.5%	1.1%
Net assets / Total assets	21.3%	22.4%	1.0%
Total of I.B. debt / Shareholders' equity	197.4%	185.1%	(12.3%)
Net debt / Shareholders' equity	123.8%	106.8%	(17.0%)

## Number of employees

	3/31/2011	9/30/2011	Difference
Consolidated	4,505	4,610	105
Non-consolidated	1,998	2,036	38

# Summary of Cash Flows Statements

3

Billions of yen

	March 2012 Interim	March 2011 Interim	March 2011 Annual
<b>Cash flows from Operating activities</b>			
Income (loss) before income taxes and minority interests	9.3	10.3	19.6
Depreciation and amortization, except goodwill-amortization	1.9	1.9	3.9
Goodwill-amortization	0.3	0.3	0.5
Impairment loss on fixed assets	0.1	0.1	0.9
Provision (reversal) of allowance for doubtful accounts, net	(0.2)	(0.9)	(6.0)
Decrease (increase) in notes and accounts receivable	(5.0)	(22.6)	(32.8)
Decrease (increase) in costs incurred on uncompleted contracts	0.3	(1.6)	(1.3)
Increase (decrease) in notes, accounts payable and accrued expenses	(0.4)	1.9	12.6
Increase (decrease) in amounts received for uncompleted contracts	1.9	1.9	2.4
Valuation loss on inventories	0.0	0.1	5.6
Decrease (increase) in inventories	8.8	12.1	10.6
Loss (gain) on disposal or sale of property and equipment, net	(0.6)	(0.0)	0.0
Valuation loss of investment securities	-	0.2	0.2
Income taxes paid	(0.5)	(0.8)	(0.9)
Others	(2.7)	0.5	13.5
<b>Net cash provided by (used in) operating activities</b>	<b>13.1</b>	<b>3.5</b>	<b>28.6</b>
<b>Cash flows from Investing activities</b>			
Purchases of property, equipment and intangible assets	(1.2)	(0.7)	(1.5)
Proceeds from sale of property, equipment and intangible assets	3.0	0.3	1.6
Others	(0.2)	0.0	(0.0)
<b>Net cash provided by (used in) investing activities</b>	<b>1.6</b>	<b>(0.4)</b>	<b>0.1</b>
<b>Cash flows from Financing activities</b>			
Increase (decrease) in short-term borrowings, net	(0.9)	(29.6)	(26.9)
Increase in long-term debt	16.8	73.8	116.7
Repayment of long-term debt	(20.3)	(48.9)	(93.4)
Cash dividends paid	(0.7)	(0.8)	(0.8)
Acquisition of treasury stock	(0.0)	(0.0)	(0.0)
Financing cost	(0.3)	(0.8)	(2.5)
Others	(0.0)	0.0	(0.0)
<b>Net cash provided by (used in) financing activities</b>	<b>(5.4)</b>	<b>(6.2)</b>	<b>(6.8)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>91.0</b>	<b>56.6</b>	<b>81.7</b>

# Summary of Non-consolidated Income Statements

Billions of yen

	March 2012 Interim	March 2012 Annual Forecast	March 2011 Interim	March 2011 Annual
<b>Net sales</b>	<b>170.9</b>	<b>380.0</b>	<b>131.5</b>	<b>298.5</b>
Construction contracts	126.4	280.0	107.8	237.8
Commissioned works	2.8	5.0	1.8	4.5
<i>Subtotal</i>	129.3	285.0	109.6	242.3
Design and supervision	3.3	7.5	1.7	6.3
Lease rentals of buildings	1.5	3.0	1.7	3.4
Real estate sale	36.9	84.5	18.5	46.5
<b>Gross profit</b>	<b>15.3</b>	<b>30.8</b>	<b>15.0</b>	<b>31.1</b>
Construction contracts	10.5	22.4	11.6	26.4
Commissioned works	1.6	2.7	1.1	2.5
<i>Subtotal</i>	12.1	25.1	12.7	29.0
<i>Profit ratio of construction contracts and commissioned works</i>	9.4%	8.8%	11.6%	12.0%
Design and supervision	1.6	3.6	0.8	3.1
Lease rentals of buildings	0.5	1.0	0.6	1.1
Real estate sale	1.0	1.1	0.9	(2.1)
Selling, general and administrative expenses	7.1	14.8	7.3	14.3
<b>Operating income</b>	<b>8.2</b>	<b>16.0</b>	<b>7.7</b>	<b>16.8</b>
<i>Ratio of operating income to net sales</i>	4.8%	4.2%	5.9%	5.6%
Other income (expenses), net	1.5	(1.5)	2.4	(0.3)
Interest income (expenses), net	1.2	(1.0)	2.1	(0.8)
Others, net	0.3	(0.5)	0.3	0.6
<b>Ordinary income</b>	<b>9.8</b>	<b>14.5</b>	<b>10.1</b>	<b>16.5</b>
<i>Ratio of ordinary income to net sales</i>	5.7%	3.8%	7.7%	5.5%
Special income (losses), net	0.5	(0.6)	1.0	(0.1)
Net income before income taxes	10.3	13.9	11.1	16.4
Income taxes	2.4	4.9	1.9	6.9
Current tax	(0.5)		(0.5)	(1.7)
Deferred tax	2.9		2.4	8.6
<b>Net income</b>	<b>7.8</b>	<b>9.0</b>	<b>9.2</b>	<b>9.5</b>
Depreciation and amortization, except depreciation on inventory assets	0.5	n/a	0.5	1.0

# Summary of Non-consolidated Balance Sheets

Billions of yen

	3/31/2011	9/30/2011	Difference
<b>Assets</b>			
<b>Current assets:</b>	<b>223.0</b>	<b>234.7</b>	11.7
Cash and bank deposits	51.8	66.5	14.7
Notes and accounts receivable, trade *1	49.5	58.8	9.4
Costs incurred on uncompleted contracts *1	7.2	7.7	0.5
Inventories *2	93.1	84.7	(8.4)
Deferred tax assets	8.8	7.8	(1.0)
Other current assets	13.3	9.9	(3.5)
Allowance for doubtful accounts	(0.7)	(0.7)	(0.0)
<b>Fixed assets:</b>	<b>151.3</b>	<b>148.0</b>	(3.3)
Property and equipment, leasehold rights *2	24.8	22.3	(2.4)
Investment securities	2.4	2.1	(0.3)
Investment in subsidiaries and affiliates	62.2	62.3	0.1
Long-term loans receivable from affiliates	37.2	38.4	1.2
Long-term deferred tax assets	17.4	15.8	(1.7)
Other fixed assets	9.4	9.2	(0.2)
Allowance for doubtful accounts	(2.2)	(2.1)	0.0
<b>Total assets</b>	<b>374.2</b>	<b>382.6</b>	8.4
<b>Liabilities</b>			
<b>Current liabilities:</b>	<b>155.3</b>	<b>159.0</b>	3.7
Notes and accounts payable *1	74.7	76.6	1.9
Short-term borrowings *3	22.1	20.8	(1.3)
Current portion of long-term debt *3	31.4	34.1	2.7
Advances received on uncompleted contracts *1	12.2	13.8	1.6
Other current liabilities	14.9	13.8	(1.2)
<b>Long-term liabilities:</b>	<b>129.1</b>	<b>126.5</b>	(2.6)
Long-term debt *3	111.4	109.8	(1.5)
Long-term loans payable to affiliates *3	15.5	14.4	(1.1)
Other long-term liabilities	2.2	2.3	0.0
<b>Total liabilities</b>	<b>284.3</b>	<b>285.5</b>	1.2
<b>Net assets</b>			
<b>Shareholders' equity:</b>	<b>89.6</b>	<b>96.7</b>	7.2
Capital stock	57.5	57.5	-
Capital surplus	7.5	7.5	-
Retained earnings	24.7	31.8	7.2
Treasury stock	(0.1)	(0.1)	(0.0)
<b>Adjustments and others:</b>	<b>0.3</b>	<b>0.4</b>	<b>0.1</b>
<b>Total net assets</b>	<b>89.9</b>	<b>97.1</b>	7.2
<b>Total liabilities and net assets</b>	<b>374.2</b>	<b>382.6</b>	8.4

<b>*1 Excess of work taken on</b>	3/31/2011	9/30/2011	Difference
Receipt (payment) in advance, net	5.0	6.0	1.1
Advances received on uncompleted contracts	12.2	13.8	1.6
Costs incurred on uncompleted contracts	7.2	7.7	0.5
Notes and accounts payable (receivable), net	25.2	17.8	(7.5)
Notes and accounts payable	74.7	76.6	1.9
Notes and accounts receivable, trade	49.5	58.8	9.4
<b>Excess (shortage) of work taken on</b>	<b>30.2</b>	<b>23.8</b>	<b>(6.4)</b>

<b>*2 Real estate balance</b>	3/31/2011	9/30/2011	Difference
Inventories	93.1	84.7	(8.4)
Real estate for sale	30.4	27.2	(3.2)
Costs and advances for real estate operations	52.6	47.6	(5.0)
Real estate for development projects	10.0	9.8	(0.2)
Property and equipment, leasehold rights	24.8	22.3	(2.4)
<b>Real estate balance, total</b>	<b>117.8</b>	<b>107.0</b>	<b>(10.9)</b>

<b>*3 Interest-bearing debt balance</b>	3/31/2011	9/30/2011	Difference
Short-term borrowings	22.1	20.8	(1.3)
Current portion of long-term debt	31.4	34.1	2.7
Long-term debt	111.4	109.8	(1.5)
Long-term loans payable to affiliates	15.5	14.4	(1.1)
<b>Interest-bearing debt balance, total</b>	<b>180.3</b>	<b>179.1</b>	<b>(1.2)</b>

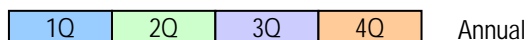
<b>Equity ratio</b>	3/31/2011	9/30/2011	Difference
Shareholders' equity / Total assets	23.9%	25.3%	1.3%
Net assets / Total assets	24.0%	25.4%	1.4%

# Orders Received

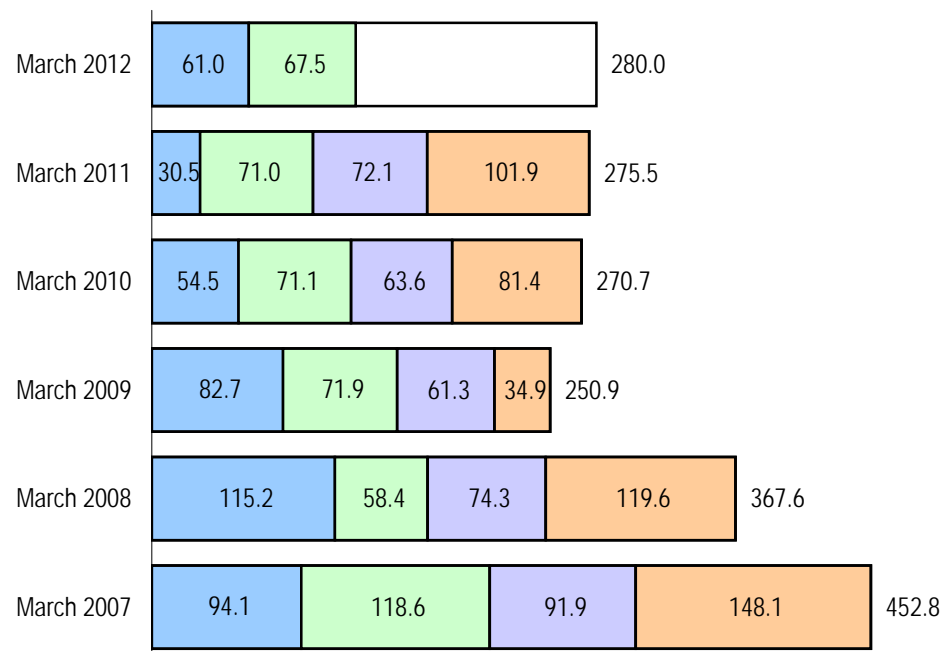
Billions of yen, non-consolidated

	March 2012 Interim	March 2012 Annual Forecast	March 2011 Interim	March 2011 Annual
<b>Orders received</b>	<b>128.5</b>	<b>280.0</b>	<b>101.5</b>	<b>275.5</b>
Private-sector condominiums	116.3	254.0	83.5	240.9
General construction	3.2	10.0	10.3	19.8
Civil engineering	2.0	3.0	2.1	2.9
Consulting contracts	2.0	5.0	2.2	4.7
Design and supervision	5.0	8.0	3.5	7.1
<b>Backlogs</b>	<b>299.6</b>	<b>291.1</b>	<b>266.8</b>	<b>303.6</b>

## Orders received, quarterly



\* The figure for annual of March 2012 is forecast



## Haseko-designated orders and Construction-with-design orders

	March 2012 Interim	March 2011 Interim	March 2011 Annual
Haseko-designated orders	64.9%	80.5%	75.1%
Construction-with-design orders	96.6%	85.2%	87.8%

## Order by region

	March 2012 Interim	March 2011 Interim	March 2011 Annual
Tokyo metropolitan area	68.5%	64.0%	66.5%
Kinki area	25.0%	29.3%	28.5%
Tokai area	6.5%	6.7%	5.0%

## Order by size

	March 2012 Interim	March 2011 Interim	March 2011 Annual
Less than 200 units	38.5%	59.1%	47.8%
200 to 399 units	17.6%	40.9%	43.7%
400 units or more	43.9%	-	8.5%



# Major Consolidated Subsidiaries

## Haseko Urbest Inc.

### Consignment sales and brokerage

		March 2012		March 2011	
		Interim	Annual Forecast	Interim	Annual
Consignment sales	Units of transactions	3,201	6,500	3,498	6,822
	Billions of yen	106.3	213.8	121.9	237.6
Brokerage	Units of transactions	805	2,020	925	1,910
	Billions of yen	22.3	56.1	26.9	51.7
Total	Units of transactions	4,006	8,520	4,423	8,732
	Billions of yen	128.6	269.9	148.8	289.3

### Income Statements of Haseko Urbest Inc.

Billions of yen	March 2012		March 2011	
	Interim	Annual Forecast	Interim	Annual
Net sales	4.0	10.3	4.3	9.5
Gross profit	0.3	2.1	0.8	2.3
SG&A	0.6	1.3	0.7	1.4
Operating income	(0.3)	0.9	0.1	0.8
Ordinary income	(0.3)	0.9	0.2	0.9
Net income	(0.2)	0.5	0.0	0.6

## Haseko Community Inc.

### Managing condominium units

As of 3/31/2011	As of 9/30/2011	As of 3/31/2012 Forecast
221,135	225,964	229,088

### Haseko group

#### Total managing condominium units

	As of 3/31/2011	As of 9/30/2011	As of 3/31/2012 Forecast
Haseko Community Inc.	221,135	225,964	229,088
Haseko Smile Community Co., L	38,292	38,869	40,292
Haseko Community Kyushu Inc.	11,411	11,610	12,511
Total	270,838	276,443	281,891

### Income Statements of Haseko Community Inc. \*1

Billions of yen	March 2012		March 2011	
	Interim	Annual Forecast	Interim	Annual
Net sales	15.7	30.6	18.6	33.9
Gross profit	1.9	3.6	2.1	4.0
SG&A	0.7	1.4	0.8	1.5
Operating income	1.2	2.3	1.3	2.5
Ordinary income	1.4	2.4	1.5	2.7
Net income	0.8	1.4	0.9	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 Inc.

### Managing units

	As of 3/31/2011	As of 9/30/2011	As of 3/31/2012 Forecast
Sublease	8,822	8,824	9,100
Commissioned property management	41,160	43,969	46,100
Company housing management agency	26,900	38,513	41,100
Total number of dwellings managed	76,882	91,306	96,300

### Income Statements of Haseko Livenet Inc.

Billions of yen	March 2012		March 2011	
	Interim	Annual Forecast	Interim	Annual
Net sales	11.1	23.2	11.2	22.2
Gross profit	2.8	6.3	2.8	5.5
SG&A	2.1	4.4	1.9	3.8
Operating income	0.7	1.9	0.9	1.7
Ordinary income	0.8	2.0	1.0	1.8
Net income	0.5	1.2	0.6	1.1

# Consolidated Subsidiaries

Billions of yen

	Summary of income statements				
		March 2012		March 2011	
		Interim	Annual Forecast	Interim	Annual
Haseko Anesis Corporation	Net sales	0.5	2.4	0.6	1.1
	Ordinary income	(0.0)	1.5	0.1	1.6
	Net income	0.0	1.6	0.1	1.4
Haseko Community Inc. *1	Net sales	15.7	30.6	18.6	33.9
	Ordinary income	1.4	2.4	1.5	2.7
	Net income	0.8	1.4	0.9	1.7
Haseko Reform Inc. *1	Net sales	8.3	19.3	3.9	13.0
	Ordinary income	0.1	0.3	0.1	0.5
	Net income	0.0	0.2	0.0	0.3
Haseko Smile Community Co., Ltd.	Net sales	3.8	8.2	3.8	7.9
	Ordinary income	0.2	0.5	0.2	0.5
	Net income	0.2	0.5	0.2	0.5
Haseko Community Kyushu Inc.	Net sales	0.7	1.4	0.6	1.3
	Ordinary income	(0.0)	0.0	0.0	0.0
	Net income	(0.0)	0.0	0.0	0.0
Haseko Livenet Inc.	Net sales	11.1	23.2	11.2	22.2
	Ordinary income	0.8	2.0	1.0	1.8
	Net income	0.5	1.2	0.6	1.1
Century Life Co., Ltd.	Net sales	1.1	2.2	1.0	2.0
	Ordinary income	0.1	0.2	(0.0)	0.0
	Net income	0.1	0.1	(0.0)	0.0
Haseko Systems Inc.	Net sales	1.8	3.8	1.8	3.6
	Ordinary income	0.3	0.6	0.2	0.5
	Net income	0.2	0.3	0.1	0.3
Haseko Intec Inc.	Net sales	1.9	5.2	2.4	7.3
	Ordinary income	0.0	0.3	(0.2)	0.0
	Net income	(0.0)	0.2	(0.1)	(0.0)

	Summary of income statements				
		March 2012		March 2011	
		Interim	Annual Forecast	Interim	Annual
Haseko Urbest Inc.	Net sales	4.0	10.3	4.3	9.5
	Ordinary income	(0.3)	0.9	0.2	0.9
	Net income	(0.2)	0.5	0.0	0.6
Hasec Inc.	Net sales	31.2	57.1	24.5	53.2
	Ordinary income	0.2	0.2	0.1	0.3
	Net income	0.1	0.1	0.1	0.2
Foris Corporation	Net sales	2.2	8.5	2.8	9.1
	Ordinary income	0.1	0.2	0.1	0.3
	Net income	0.0	0.1	0.0	0.2
Fuji Kensetsu Co., Ltd.	Net sales	10.4	22.6	8.3	19.2
	Ordinary income	0.0	0.5	0.0	0.2
	Net income	0.0	0.3	0.0	0.1
Brighton Corporation	Net sales	4.6	10.4	4.9	10.0
	Ordinary income	(0.3)	(0.0)	(0.1)	0.0
	Net income	(0.2)	(0.0)	(0.1)	(0.1)
Haseko America Inc. and 18 subsidiaries	Net sales	4.4	8.3	4.3	8.5
	Ordinary income	(0.2)	(0.5)	(0.2)	(0.4)
	Net income	(0.2)	(0.5)	(0.2)	(0.4)
Oak Development Co., Ltd.	Net sales	0.4	0.9	0.3	0.6
	Ordinary income	(0.3)	(0.6)	(0.4)	(1.0)
	Net income	(0.3)	(0.6)	(0.4)	(1.0)

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

## Tokyo metropolitan area

Project size	From 4/1/2009 to 3/31/2010					From 4/1/2010 to 3/31/2011					From 4/1/2011 to 9/30/2011				
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed
Under 30 units	1,507	-	-	69.5%	-	1,433	-	-	71.9%	-	1,102	-	-	67.4%	-
30 - 49 units	5,170	111	2.1%	67.9%	49.5%	6,441	234	3.6%	74.2%	84.2%	3,709	128	3.5%	70.7%	60.2%
50 - 99 units	10,437	926	8.9%	70.5%	79.9%	11,351	1,224	10.8%	79.6%	87.2%	5,211	635	12.2%	75.2%	85.0%
100 - 199 units	6,394	1,299	20.3%	69.9%	81.9%	7,450	2,666	35.8%	81.1%	79.1%	3,250	867	26.7%	76.8%	79.9%
200 - 399 units	6,884	3,043	44.2%	73.3%	84.0%	9,285	4,383	47.2%	83.3%	82.3%	3,412	1,475	43.2%	84.6%	85.4%
400 units or more	7,373	2,148	29.1%	74.9%	88.2%	9,052	2,870	31.7%	77.8%	89.2%	3,081	1,473	47.8%	81.8%	91.2%
<b>Total</b>	<b>37,765</b>	<b>7,527</b>	<b>19.9%</b>	<b>71.4%</b>	<b>83.8%</b>	<b>45,012</b>	<b>11,377</b>	<b>25.3%</b>	<b>79.2%</b>	<b>83.9%</b>	<b>19,765</b>	<b>4,578</b>	<b>23.2%</b>	<b>76.8%</b>	<b>85.5%</b>

From 1/1/2009 to 12/31/2009			From 1/1/2010 to 12/31/2010			From 1/1/2011 to 9/30/2011		
Supplied	Haseko constructed	Share	Supplied	Haseko constructed	Share	Supplied	Haseko constructed	Share
36,376	7,087	<b>19.5%</b>	44,535	10,634	<b>23.9%</b>	28,290	7,091	<b>25.1%</b>

## Kinki area

Project size	From 4/1/2009 to 3/31/2010					From 4/1/2010 to 3/31/2011					From 4/1/2011 to 9/30/2011				
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed
Under 30 units	276	-	-	52.2%	-	916	-	-	61.6%	-	349	-	-	77.7%	-
30 - 49 units	1,674	-	-	61.8%	-	2,080	93	4.5%	73.0%	73.1%	1,200	-	-	69.5%	-
50 - 99 units	5,483	649	11.8%	57.0%	64.4%	5,296	718	13.6%	68.1%	69.6%	2,653	315	11.9%	74.7%	64.1%
100 - 199 units	4,785	773	16.2%	65.5%	70.9%	5,493	1,343	24.4%	70.9%	70.1%	3,042	1,141	37.5%	72.7%	76.4%
200 - 399 units	4,739	1,563	33.0%	66.9%	69.5%	4,786	1,561	32.6%	78.4%	75.2%	1,552	424	27.3%	67.4%	55.7%
400 units or more	2,137	1,000	46.8%	59.6%	62.9%	3,038	804	26.5%	75.0%	71.9%	787	376	47.8%	72.6%	79.3%
<b>Total</b>	<b>19,094</b>	<b>3,985</b>	<b>20.9%</b>	<b>62.2%</b>	<b>67.3%</b>	<b>21,609</b>	<b>4,519</b>	<b>20.9%</b>	<b>72.2%</b>	<b>72.2%</b>	<b>9,583</b>	<b>2,256</b>	<b>23.5%</b>	<b>72.2%</b>	<b>71.3%</b>

From 1/1/2009 to 12/31/2009			From 1/1/2010 to 12/31/2010			From 1/1/2011 to 9/30/2011		
Supplied	Haseko constructed	Share	Supplied	Haseko constructed	Share	Supplied	Haseko constructed	Share
19,784	3,630	<b>18.3%</b>	21,716	4,261	<b>19.6%</b>	14,104	3,493	<b>24.8%</b>

## Common stock

	As of 3/31/2011	As of 9/30/2011
<b>Common stock issued</b>	1,503,971,989 shares	<b>1,503,971,989 shares</b>
<b>Treasury stock</b>	796,229 shares	<b>798,889 shares</b>

## 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						