

Summary of Financial Statements

- For the year ended March 31, 2012 -



May 2012

Disclaimer:

Forecasts or assessment figures on this document is depend and based on data available at the date of issue.

Results or actual performances may be different from those estimates because of unexpected affairs.

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1. Summary of Consolidated Income Statements

P.1

Billions of yen

	March 2011 Result < A >	March 2012 Result < B >	Change		March 2013 Forecast		YoY Change	
			Amount < B - A >	%	Interim	Annual < C >	Amount < C - B >	%
Net sales	440.4	500.9	60.5	13.7%	260.0	530.0	29.1	5.8%
Construction contracts	285.8	330.3	44.6	15.6%	164.0	342.0	11.7	3.5%
Design and supervision	6.3	7.8	1.6	25.0%	3.0	8.0	0.2	2.0%
Leasing and management	65.7	66.4	0.7	1.1%	34.0	72.0	5.6	8.5%
Real estate sale	78.6	92.1	13.5	17.1%	56.8	103.3	11.2	12.2%
Others	4.1	4.3	0.2	4.7%	2.2	4.7	0.4	8.8%
Gross profit	50.9	49.7	(1.2)	(2.4%)	22.9	53.2	3.5	7.1%
Construction contracts	34.7	31.2	(3.4)	(9.9%)	14.4	31.5	0.3	0.8%
[Profit ratio of construction contracts]	[12.1%]	[9.5%]	[(2.6p)]		[8.8%]	[9.2%]	[(0.3p)]	
Design and supervision	3.1	4.1	1.0	33.5%	1.6	4.1	(0.0)	(0.8%)
Leasing and management	9.6	10.5	0.8	8.8%	5.3	12.0	1.5	14.7%
Real estate sale	2.7	2.7	(0.0)	(0.2%)	1.2	4.8	2.1	76.7%
Others	0.7	1.1	0.4	51.1%	0.4	0.8	(0.3)	(27.9%)
Selling, general and administrative expense	27.5	28.1	0.5	1.9%	14.4	29.2	1.1	4.1%
Operating income	23.3	21.6	(1.7)	(7.3%)	8.5	24.0	2.4	11.0%
[Operating income ratio]	[5.3%]	[4.3%]	[(1.0p)]		[3.3%]	[4.5%]	[0.2p]	
Other income (expenses), net	(4.2)	(3.4)	0.8		(1.5)	(4.0)	(0.6)	
Interest income (expenses), net	(5.1)	(4.6)	0.5		(1.9)	(4.2)	0.4	
Others, net	0.9	1.2	0.2		0.4	0.2	(1.0)	
Ordinary income	19.1	18.2	(0.9)	(4.9%)	7.0	20.0	1.8	9.9%
[Ordinary income ratio]	[4.3%]	[3.6%]	[(0.7p)]		[2.7%]	[3.8%]	[0.2p]	
Special income (losses), net	0.5	0.5	(0.0)		-	-	(0.5)	
Income before income taxes and minority interests	19.6	18.7	(0.9)	(4.8%)	7.0	20.0	1.3	7.1%
Income taxes and minority interests	9.5	7.4	(2.0)		2.0	8.0	0.6	
Current tax	0.8	0.9	0.1					
Deferred tax	8.7	6.5	(2.1)					
Minority interests	0.0	0.0	(0.0)					
Net income	10.1	11.2	1.1	10.9%	5.0	12.0	0.8	6.7%
Depreciation and amortization, excluding goodwill-amortization	3.9	3.6	(0.3)	(7.6%)				
Number of employees	4,505	4,549	44	1.0%				

2.Summary of Non-consolidated Income Statements

P.2

Billions of yen

	March 2011 Result < A >	March 2012 Result < B >	Change		March 2013 Forecast		YoY Change	
			Amount < B - A >	%	Interim	Annual < C >	Amount < C - B >	%
Net sales	298.5	368.0	69.6	23.3%	190.0	380.0	12.0	3.2%
Construction contracts	237.8	278.1	40.3	17.0%	135.0	280.0	1.9	0.7%
Commissioned works	4.5	5.2	0.7	15.9%	3.0	5.0	(0.2)	(4.1%)
Design and supervision	6.3	7.9	1.6	25.2%	3.0	8.0	0.1	1.9%
Lease rentals of buildings	3.4	2.9	(0.5)	(14.7%)	1.4	2.7	(0.2)	(6.5%)
Real estate sale	46.5	74.0	27.4	58.9%	47.6	84.3	10.3	14.0%
Gross profit	31.1	29.5	(1.6)	(5.1%)	13.9	31.2	1.7	5.8%
Construction contracts	26.4	21.8	(4.6)	(17.6%)	9.5	21.0	(0.8)	(3.6%)
Commissioned works	2.5	3.1	0.5	20.5%	1.6	3.1	0.0	1.6%
[Profit ratio of construction works]	[12.0%]	[8.8%]	[(3.2p)]		[8.0%]	[8.5%]	[(0.3p)]	
Design and supervision	3.1	4.1	1.1	34.4%	1.6	4.1	(0.0)	(1.1%)
Lease rentals of buildings	1.1	1.0	(0.2)	(15.2%)	0.4	0.8	(0.2)	(16.7%)
Real estate sale	(2.1)	(0.5)	1.6	(77.8%)	0.8	2.2	2.7	(569.8%)
Selling, general and administrative expense	14.3	14.3	0.0	0.2%	7.4	14.7	0.4	2.8%
Operating income	16.8	15.2	(1.6)	(9.6%)	6.5	16.5	1.3	8.7%
[Operating income ratio]	[5.6%]	[4.1%]	[(1.5p)]		[3.4%]	[4.3%]	[0.2p]	
Other income (expenses), net	(0.3)	(0.5)	(0.2)		0.5	(1.5)	(1.0)	
Interest income (expenses), net	(0.8)	(1.2)	(0.4)		0.2	(1.6)	(0.4)	
Others, net	0.5	0.7	0.2		0.3	0.1	(0.6)	
Ordinary income	16.5	14.6	(1.9)	(11.3%)	7.0	15.0	0.4	2.4%
[Ordinary income ratio]	[5.5%]	[4.0%]	[(1.5p)]		[3.7%]	[3.9%]	[(0.1p)]	
Special income (losses), net	(0.1)	0.5	0.6		-	-	(0.5)	
Income before income taxes	16.4	15.1	(1.3)	(7.7%)	7.0	15.0	(0.1)	(0.8%)
Income taxes	6.9	4.0	(2.9)		1.0	4.5	0.5	
Current tax	(1.7)	(1.8)	(0.1)					
Deferred tax	8.6	5.9	(2.7)					
Net income	9.5	11.1	1.6	17.1%	6.0	10.5	(0.6)	(5.2%)
Depreciation and amortization	1.0	0.8	(0.2)	(22.2%)				
Number of employees	1,998	2,017	19	1.0%				

3-1.Summary of Consolidated Balance Sheets

P.3

Billions of yen

	3/31/2011	3/31/2012	Change			3/31/2011	3/31/2012	Change	
			Amount	%				Amount	%
Current assets:	314.2	333.3	19.1	6.1%	Current liabilities:	192.3	211.7	19.4	10.1%
Cash and bank deposits	82.0	89.2	7.2	8.8%	Notes and accounts payable	85.2	112.7	27.4	32.2%
Notes and accounts receivable, trade	84.0	101.7	17.7	21.1%	Short-term borrowings	22.4	12.9	(9.5)	(42.3%)
Costs incurred on uncompleted contracts	7.7	6.5	(1.2)	(15.3%)	Current portion of long-term debt	40.6	42.4	1.8	4.5%
Real estate for sale	31.0	36.4	5.4	17.6%	Advances received on uncompleted contracts	13.2	14.3	1.2	9.0%
Costs and advances for real estate operations	52.3	44.7	(7.6)	(14.5%)	Other current liabilities	31.0	29.4	(1.6)	(5.1%)
Real estate for development projects	38.4	35.3	(3.1)	(8.0%)	Long-term liabilities:	167.7	153.4	(14.3)	(8.5%)
Deferred tax assets	9.5	7.2	(2.3)	(24.5%)	Long-term debt	157.1	143.0	(14.1)	(9.0%)
Other current assets	10.4	12.8	2.4	23.2%	Other long-term liabilities	10.6	10.4	(0.2)	(1.7%)
Allowance for doubtful accounts	(1.1)	(0.5)	0.5	-%	Total liabilities	360.0	365.1	5.1	1.4%
Fixed assets:	143.3	133.8	(9.5)	(6.6%)	Capital stock	57.5	57.5	-	-%
Property and equipment, leasehold rights	100.6	94.4	(6.1)	(6.1%)	Capital surplus	7.5	7.5	-	-%
Investment securities	6.0	6.7	0.8	12.6%	Retained earnings	46.6	52.1	5.5	11.8%
Deferred tax assets	20.0	15.9	(4.1)	(20.3%)	Treasury stock	(0.1)	(0.1)	(0.0)	-%
Other fixed assets	18.1	17.8	(0.3)	(1.7%)	Translation adjustments	0.5	1.1	0.6	127.5%
Allowance for doubtful accounts	(1.3)	(1.1)	0.2	-%	Net unrealized gain on other securities	(14.6)	(16.2)	(1.6)	-%
					Minority interests	0.1	0.2	0.0	1.8%
Total assets	457.5	467.1	9.6	2.1%	Total net assets	97.5	102.0	4.5	4.6%
					Total liabilities and net assets	457.5	467.1	9.6	2.1%

《Summary of Consolidated Statements of Change in Net Assets》

Billions of yen

	3/31/2011	Dividend on preferred stock	Treasury stock	Net Income	By other reasons	3/31/2012
Capital stock	57.5					57.5
Capital surplus	7.5					7.5
Retained earnings	46.6	(0.7)	(5.1)	11.2		52.1
Treasury stock	(0.1)		(0.0)			(0.1)
Adjustments and others:	(14.1)				(1.0)	(15.1)
Minority interests:	0.1				0.0	0.2
Total net assets	97.5	(0.7)	(5.1)	11.2	(1.0)	102.0

《Notes and accounts receivable, trade》

Billions of yen

	3/31/2011	3/31/2012	Change	
			Amount	%
PFI projects	63.3	84.4	21.1	33.4%
Others	20.7	17.3	(3.4)	(16.6%)
Total	84.0	101.7	17.7	21.1%

《Real estate balance》

Billions of yen

	3/31/2011	3/31/2012	Change	
			Amount	%
Real estate for sale	31.0	36.4	5.4	17.6%
Costs and advances for real estate operations	52.3	44.7	(7.6)	(14.5%)
Real estate for development projects	38.4	35.3	(3.1)	(8.0%)
Inventories	121.7	116.4	(5.2)	(4.3%)
Property and equipment, leasehold rights	100.6	94.4	(6.1)	(6.1%)
Total	222.2	210.9	(11.4)	(5.1%)

《Interest-bearing debt balance》

Billions of yen

	3/31/2011	3/31/2012	Change	
			Amount	%
Short-term borrowings	22.4	12.9	(9.5)	(42.3%)
(Of which, amount utilized of C.L. of credit)	22.1	12.6	(9.5)	(42.9%)
Current portion of long-term debt	37.4	39.2	1.8	4.9%
Long-term debt	140.9	130.0	(10.9)	(7.7%)
Total	200.6	182.1	(18.5)	(9.2%)
PFI projects	19.4	16.2	(3.2)	(16.7%)
Total	220.0	198.3	(21.8)	(9.9%)

《Equity ratio》

Billions of yen

	3/31/2011	3/31/2012	Change	
			Amount	%
Shareholders' equity	97.3	101.8	4.5	4.6%
[Equity ratio]	[21.3%]	[21.8%]	[0.5p]	

4. Summary of Non-consolidated Balance Sheets

P.5

	3/31/2011	3/31/2012	Change	
			Amount	%
Current assets:	223.0	246.8	23.8	10.7%
Cash and bank deposits	51.8	66.4	14.6	28.3%
Notes and A/R, construction contracts	49.5	66.2	16.7	33.8%
AR; Real estate and Lease rental of building	3.1	3.6	0.5	17.4%
Cost incurred on uncompleted contracts	7.2	5.1	(2.1)	(28.6%)
Real estate for sale	30.4	36.0	5.6	18.5%
Costs and advances for real estate operations	52.6	44.7	(8.0)	(15.2%)
Real estate for development projects	10.0	9.3	(0.7)	(7.0%)
Deferred tax assets	8.8	6.4	(2.4)	(27.3%)
Other current assets	9.5	9.0	(0.6)	(6.0%)
Fixed assets:	151.3	143.2	(8.1)	(5.3%)
Property and equipment, leasehold rights	24.8	20.2	(4.6)	(18.4%)
Investment securities	2.4	2.7	0.3	13.1%
Investments in subsidiaries	50.6	50.7	0.1	0.2%
Investments in affiliates	11.7	11.7	-	-%
Long-term loans to subsidiaries and affiliates	37.2	37.0	(0.2)	(0.5%)
Long-term deferred tax assets	17.4	14.2	(3.2)	(18.6%)
Other fixed assets	9.4	9.0	(0.4)	(4.5%)
Allowance for doubtful accounts	(2.2)	(2.2)	(0.0)	0.0%
Total assets	374.2	390.0	15.8	4.2%
Current liabilities:	155.3	173.2	17.9	11.5%
Notes and A/P, construction contracts	74.7	100.8	26.1	34.9%
Short-term borrowings	22.1	12.6	(9.5)	(42.9%)
Current portion of long-term debt	31.4	32.6	1.3	4.1%
Advances received on uncompleted contracts	12.2	13.2	1.0	8.0%
Other current liabilities	14.9	14.0	(1.0)	(6.6%)
Long-term liabilities:	129.1	121.0	(8.1)	(6.2%)
Long-term debt	111.4	105.1	(6.3)	(5.6%)
Long-term debt to affiliates	15.5	13.9	(1.6)	(10.4%)
Other long-term liabilities	2.2	2.0	(0.2)	(7.9%)
Total liabilities	284.3	294.2	9.8	3.5%
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	-	-%
Retained earnings	24.7	30.0	5.3	21.6%
Treasury stock	(0.1)	(0.1)	(0.0)	-%
Adjustments and others	0.3	0.9	0.6	177.0%
Total net assets	89.9	95.8	5.9	6.6%
Total liabilities and net assets	374.2	390.0	15.8	4.2%

《Excess of work taken on》

	3/31/2011	3/31/2012	Change	
			Amount	%
Costs incurred on uncompleted contracts	7.2	5.1	(2.1)	(28.6%)
Advances received on uncompleted contracts	12.2	13.2	1.0	8.0%
Receipt (payment) in advance, net	5.0	8.0	3.0	60.7%
Notes and A/R, construction contracts	49.5	66.2	16.7	33.8%
Notes and A/P, construction contracts	74.7	100.8	26.1	34.9%
Excess (shortage) of work taken on	30.3	42.6	12.4	40.9%

《Real estate balance》

	3/31/2011	3/31/2012	Change	
			Amount	%
Inventories	93.1	90.0	(3.1)	(3.3%)
Property and equipment, leasehold rights	24.8	20.2	(4.6)	(18.4%)
Real estate balance, total	117.8	110.2	(7.6)	(6.5%)

《Interest-bearing debt balance》

	3/31/2011	3/31/2012	Change	
			Amount	%
Short-term borrowings	22.1	12.6	(9.5)	(42.9%)
(Of which, amount utilized of C.L. of credit)	22.1	12.6	(9.5)	(42.9%)
Current portion of long-term debt	31.4	32.6	1.3	4.1%
Long-term debt	111.4	105.1	(6.3)	(5.6%)
Long-term debt to affiliates	15.5	13.9	(1.6)	(10.4%)
Interest-bearing debt balance, total	180.3	164.2	(16.1)	(8.9%)

《Equity ratio》

	3/31/2011	3/31/2012	Change	
			Amount	%
Shareholders' equity	89.9	95.8	5.9	6.6%
[Equity ratio]	[24.0%]	[24.6%]	[0.6p]	

5.Summary of Cash Flows Statements

P.6

	Billions of yen		
	March 2011	March 2012	Change
	< A >	< B >	Amount
			< B - A >
Cash flows from Operating activities			
Income (loss) before income taxes and minority interests	19.6	18.7	(0.9)
Depreciation and amortization, except goodwill-amortization	3.9	3.6	(0.3)
Special income (losses)	1.2	(0.4)	(1.6)
Provision (reversal) of allowance for doubtful accounts, net	(6.0)	(0.8)	5.3
Valuation loss on inventories	5.6	3.9	(1.7)
Decrease (increase) in costs incurred on uncompleted contracts	(1.3)	1.1	2.5
Increase (decrease) in amounts received for uncompleted contracts	2.4	1.2	(1.2)
Decrease (increase) in notes and accounts receivable	(32.8)	(17.8)	15.0
Increase (decrease) in notes, accounts payable and accrued expenses	12.6	27.4	14.9
Decrease (increase) in inventories	10.6	(0.3)	(10.9)
Others	13.9	(1.8)	(15.7)
Income taxes paid	(0.9)	(1.1)	(0.2)
Net cash provided by (used in) operating activities	28.6	33.7	5.1
Cash flows from Investing activities			
Purchases of property, equipment and intangible assets	(1.5)	(2.2)	(0.7)
Proceeds from sale of property, equipment and intangible assets	1.6	5.0	3.4
Others	(0.0)	(0.4)	(0.4)
Net cash provided by (used in) investing activities	0.1	2.4	2.2
Cash flows from Financing activities			
Increase (decrease) in short-term borrowings, net	(26.9)	(9.5)	17.5
Increase in long-term debt	116.7	32.2	(84.5)
Repayment of long-term debt	(93.4)	(44.3)	49.0
Cash dividends paid	(0.8)	(0.7)	0.1
Redemption of treasury stock	-	(5.1)	(5.1)
Acquisition of treasury stock	(0.0)	(0.0)	0.0
Financing cost	(2.5)	(1.4)	1.1
Others	(0.0)	(0.1)	(0.1)
Net cash provided by (used in) financing activities	(6.8)	(28.8)	(22.0)
Effect of exchange rate changes on cash and cash equivalents	(0.1)	(0.0)	0.0
Net increase (decrease) in cash and cash equivalents	21.8	7.2	(14.6)
Cash and cash equivalents at beginning of the year	59.8	81.7	21.8
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	0.0	-	(0.0)
Cash and cash equivalents at end of the year	81.7	88.9	7.2

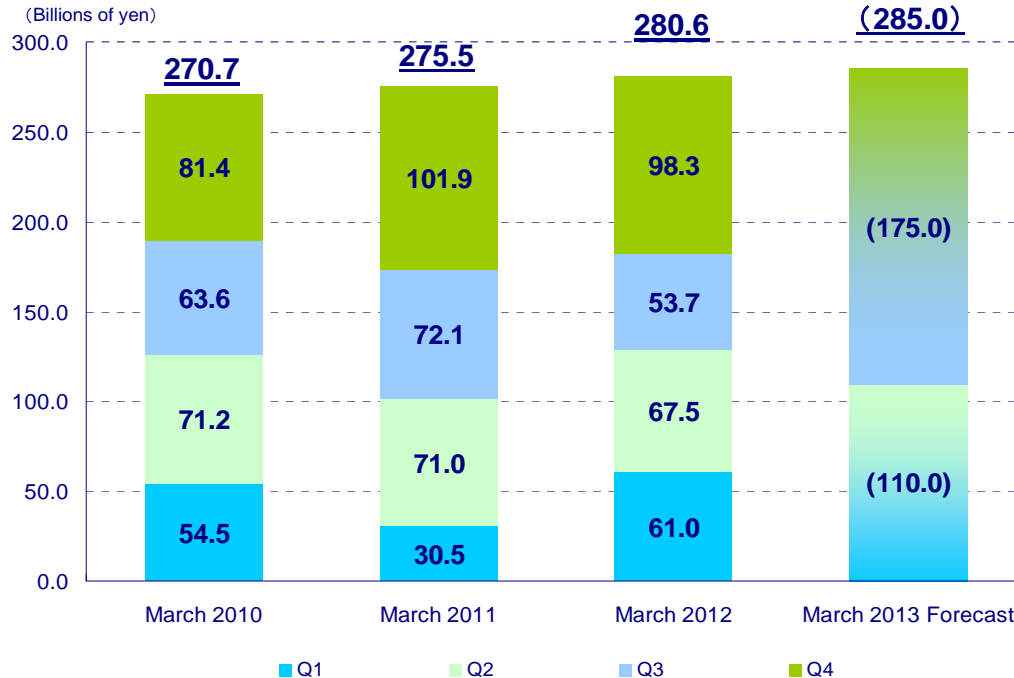
《Orders》

Billions of yen

	March 2011	March 2012			March 2013 Forecast			
	Annual	Interim	Annual	Change	Interim	Change	Annual	Change
Orders	275.5	128.5	280.6	5.1	110.0	(18.5)	285.0	4.4
Construction business	268.4	123.5	272.3	3.9	106.5	(17.0)	278.0	5.7
Private-sector condominiums	240.9	116.3	256.3	15.4	98.0	(18.3)	261.0	4.7
General construction	19.8	3.2	9.0	(10.8)	5.0	1.8	10.0	1.0
Civil engineering	2.9	2.0	2.8	(0.2)	1.0	(1.0)	2.0	(0.8)
Consulting contracts	4.7	2.0	4.2	(0.5)	2.5	0.5	5.0	0.8
Design and supervision	7.1	5.0	8.3	1.2	3.5	(1.5)	7.0	(1.3)

《Orders received, quarterly》

(Billions of yen)



《Primary Orders》

Project name	Project Owner	Location	Total Units
Brillia City YOKOHAMA ISOGO	Tokyo Tatemono, etc.	Isogo-ku Yokohama	1,230
Proud City URAWA	Nomura Real Estate Development	Urawa-ku Saitama	492
KAWASAKI I'Land Suite	Nice Corporation	Kawasaki-ku Kawasaki	479
AMAGASAKI D.C.	Kintetsu Real Estate, etc.	Amagasaki-shi Hyogo	883
Geo SHINMACHI	Hankyu Realty, etc.	Nishi-ku Osaka-shi	382

《Backlogs》

Billions of yen

	3/31/2011	3/31/2012	Difference
Backlogs	303.6	292.9	(10.6)

《Order by Size(Private-sector condominiums)》

Billions of yen

	March 2011		March 2012		Change	
	Annual	Share	Annual	Share	Amount	%
Less than 200 units	111.1	47.8%	124.8	50.4%	13.6	12.3%
200 to 399 units	101.5	43.7%	58.7	23.7%	(42.8)	(42.2%)
400 units or more	19.9	8.5%	64.2	25.9%	44.3	222.8%
Total	232.5	100.0%	247.6	100.0%	15.1	6.5%

* Excluding construction incidental to the condominiums

《Order by Region》

Billions of yen

	March 2011		March 2012		Change	
	Annual	Share	Annual	Share	Amount	%
Tokyo metropolitan area	183.3	66.5%	179.3	63.9%	(4.0)	(2.2%)
Kinki area	78.4	28.5%	84.1	30.0%	5.7	7.3%
Tokai area	13.8	5.0%	17.2	6.1%	3.4	24.3%
Total	275.5	100.0%	280.6	100.0%	5.1	1.8%

《Exclusive contract and Construction-with-design orders》

	March 2011	March 2012	Change
Exclusive contract	75.1%	81.2%	6.1p
Construction-with-design orders	87.8%	97.0%	9.2p

*Excluding commissioned works

Billions of yen

	March 2012			March 2013			Amount of assets and number of employees as of 3/31/2012		
	Results			Forecast			Total assets	Net assets, etc.	Employees
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income			
Service-related business group *1	94.5	6.0	3.7	106.6	6.7	4.1	-	-	1,619
Haseko Community Inc.	31.7	2.5	1.4	34.5	2.5	1.5	25.1	7.5	577
Haseko Reform Inc.	18.9	0.1	0.0	25.6	0.7	0.4	5.2	0.6	219
Haseko Smile Community Co., Ltd.	8.4	0.6	0.6	9.2	0.6	0.4	6.4	3.5	170
Haseko Community Kyushu Inc.	1.4	(0.0)	(0.0)	1.5	0.0	0.0	0.8	0.2	48
Haseko Livenet Inc.	22.6	1.8	1.1	23.8	1.9	1.1	15.5	3.1	341
Century Life Co., Ltd.	2.2	0.2	0.1	2.2	0.2	0.1	6.8	0.3	146
Haseko Systems Inc.	3.8	0.6	0.4	4.0	0.6	0.4	2.7	0.9	81
Haseko Intec Inc.	5.4	0.3	0.1	5.7	0.3	0.2	3.0	0.5	37
Haseko Urbest Inc. *2	10.1	0.9	0.5	6.9	1.0	0.6	11.2	5.3	453
Brighton Corporation	10.3	(0.1)	(0.1)	11.5	0.4	0.3	28.4	2.8	16
Hasec Inc.	64.7	0.3	0.2	60.2	0.1	0.1	10.7	0.8	28
Foris Corporation	8.9	0.2	0.1	8.6	0.1	0.1	2.8	0.9	96
Fuji Kensetsu Co., Ltd.	21.5	0.2	0.1	25.7	0.7	0.4	8.7	1.5	180
Haseko America Inc.	8.1	(0.6)	(1.2)	10.6	(0.3)	(0.3)	29.1	25.0	95
Oak Development Co., Ltd.	1.0	(0.4)	(0.4)	1.4	(0.2)	(0.2)	22.3	9.7	-

*1. Figures for "Service related business group" is simply added of each company.

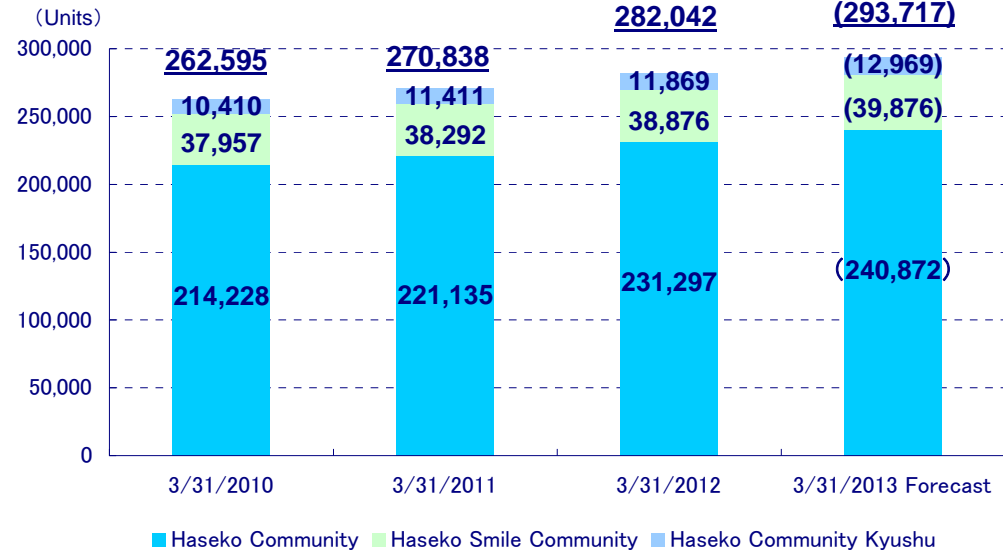
*2. Real estate brokering operations are planned to be transferred from Haseko Urbest to Haseko partners in the fiscal year ending March 2013.

Condominium Building Management

- Provide various services, including condominium management, facility repair in common zones, inspection and temporary repair, trouble-shooting and life support, designed to protect housing of residents and secure their comfortable living..
- Over 280,000 for-sale condominium units in total under consigned management by the Haseko Group.



Managing condominium units

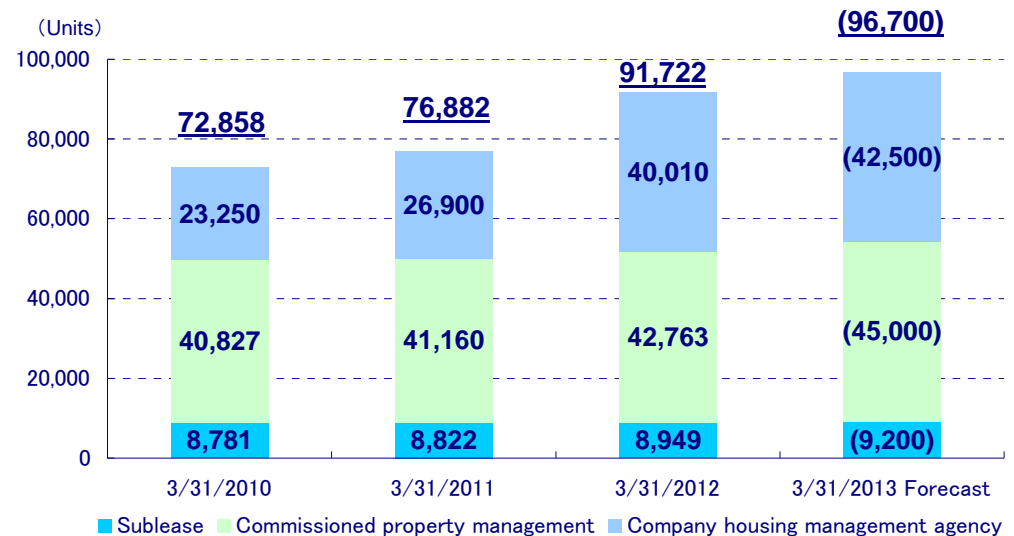


Rental Apartment Management and Operation

- Implement rent management and operation of condominiums, company housing management agency services, and management consulting and brokerage of rental apartments.
- Over 91,000 rental apartments being managed and operated, with an occupancy rate exceeding 95% achieved by combining quality properties and tenants based on contracts with over 3,000 companies.



Managing units



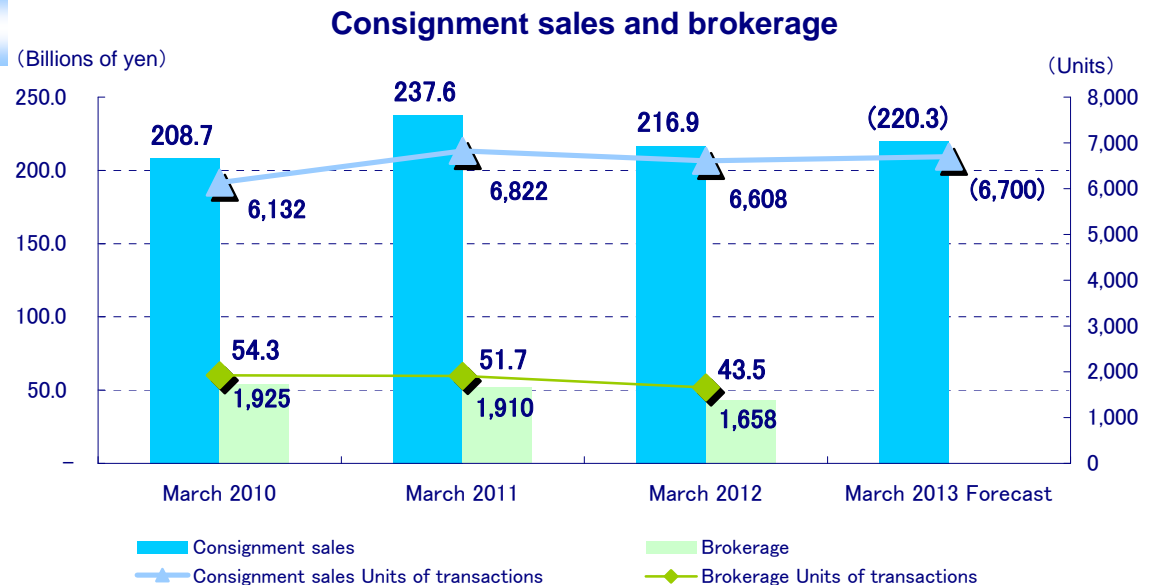
Extensive Refurbishment and Interior improvement

- Implement all types of construction work and consulting services related to renovation of condominiums, including extensive refurbishment, seismic reinforcement and interior improvement work, in order to expand businesses in the stock-based markets.
- In conducting “construction with occupied dwellers,” proactively adopt construction methods that are friendly to the living environment.
- Extensive refurbishment conducted for approximately 220,000 units in past 20 years.
(*Including orders received by Haseko Community)



Consignment Sales and Brokerage of Real Estate

- Implement consignment sales of new for-sale condominiums and brokering of used condominium units and stand-alone houses.
- The number of new for-sale condominium units supplied through consignment sales totaled approximately 6,600 units and the number of contracted units through brokerage totaled approximately 1,600 units (in the fiscal year ended March 2012).



*Real estate brokering operations are planned to be transferred from Haseko Urbest to Haseko partners in the fiscal year ending March 2013.

Tokyo metropolitan area

	From 4/1/2009 to 3/31/2010					From 4/1/2010 to 3/31/2011					From 4/1/2011 to 3/31/2012				
	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	0	-	69.5%	-	1,433	0	-	71.9%	-	2,623	43	1.6%	69.9%	34.9%
30 ~ 49 units	5,170	111	2.1%	67.9%	49.5%	6,441	234	3.6%	74.2%	84.2%	7,410	279	3.8%	74.0%	76.7%
50 ~ 99 units	10,437	926	8.9%	70.5%	79.9%	11,351	1,224	10.8%	79.6%	87.2%	11,830	1,502	12.7%	74.0%	83.2%
100 ~ 199 units	6,394	1,299	20.3%	69.9%	81.9%	7,450	2,666	35.8%	81.1%	79.1%	7,967	2,453	30.8%	73.1%	78.2%
200 ~ 399 units	6,884	3,043	44.2%	73.3%	84.0%	9,285	4,383	47.2%	83.3%	82.3%	8,517	4,124	48.4%	82.4%	83.4%
400 units or more	7,373	2,148	29.1%	74.9%	88.2%	9,052	2,870	31.7%	77.8%	89.2%	6,826	2,572	37.7%	84.9%	86.5%
Total	37,765	7,527	19.9%	71.4%	83.8%	45,012	11,377	25.3%	79.2%	83.9%	45,173	10,973	24.3%	76.8%	82.6%

	From 1/1/2009 to 12/31/2009			
Total	36,376	7,087	19.5%	

	From 1/1/2010 to 12/31/2010			
Total	44,535	10,634	23.9%	

	From 1/1/2011 to 12/31/2011			
Total	44,499	10,804	24.3%	

Kinki area

	From 4/1/2009 to 3/31/2010					From 4/1/2010 to 3/31/2011					From 4/1/2011 to 3/31/2012				
	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	0	-	52.2%	-	916	0	-	61.6%	-	810	0	-	62.3%	-
30 ~ 49 units	1,674	0	-	53.2%	-	2,080	93	4.5%	73.0%	73.1%	2,299	17	0.7%	68.1%	88.2%
50 ~ 99 units	5,483	649	11.8%	59.6%	64.4%	5,296	718	13.6%	68.1%	69.6%	5,823	890	15.3%	75.2%	73.1%
100 ~ 199 units	4,785	773	16.2%	65.5%	70.9%	5,493	1,343	24.4%	70.9%	70.1%	5,960	1,995	33.5%	73.3%	77.6%
200 ~ 399 units	4,739	1,563	33.0%	66.9%	69.5%	4,786	1,561	32.6%	78.4%	75.2%	2,993	1,008	33.7%	67.3%	66.6%
400 units or more	2,137	1,000	46.8%	59.6%	62.9%	3,038	804	26.5%	75.0%	71.9%	2,530	975	38.5%	74.6%	69.4%
Total	19,094	3,985	20.9%	62.2%	67.3%	21,609	4,519	20.9%	72.2%	72.2%	20,415	4,885	23.9%	72.1%	72.9%

	From 1/1/2009 to 12/31/2009			
Total	19,784	3,630	18.3%	

	From 1/1/2010 to 12/31/2010			
Total	21,716	4,261	19.6%	

	From 1/1/2011 to 12/31/2011			
Total	20,219	4,608	22.8%	

《Preferred stock》

Class B I

as of 3/31/2012

Issued amount	40 billion yen	
Number of issued shares	90,000,000 shares	
Issued price	500 yen per share	
Voting rights	No	
Preferred dividends	Dividend rate	Until March/2014: Japanese yen TIBOR (6-month) +1.00%
		Over March/2015: Japanese yen TIBOR (6-month) +1.80%
Distribution of residual property	500 yen per share	
Mandatory redemption right	Period	Until Sep. 30, 2014
	Amount	The amount equal to 500 yen plus accumulated unpaid dividends and the accrued dividends equivalent
Redemption requesting right	Period	During the period from Jul. 1 to Jul. 31 of each fiscal year from FY2009 up to FY2032
	Restrictions	Shareholders are entitled to make redemption request, in case the retained earnings carried forward of the Company at the end of the fiscal year immediately before exceeds 10 billion yen. The amount of the said redemption shall not exceed, the calculated by deducting the amount equivalent to double the dividends payment during the fiscal year immediately before, or the amount of 9 billion, whichever is greater
	Amount	The amount equal to 500 yen plus accumulated unpaid dividends and the accrued dividends equivalent
Conversion request right	Period	From Oct. 1, 2015 to Sep. 30, 2032
	Conversion price	Initial conversion price: Market price 1 year before conversion start date(however, not below 72 yen) Ceiling price: 300% of initial conversion price Floor price: 50% of initial conversion price
Mandatory conversion	Exercise of right day	On the date determined by the Board of directors held on or after Oct. 1, 2032

《Assumed Schedule for Redeeming the Preferred Stocks》

Redeem all existing preferred stocks (Preferred Stocks Class B I) by the arrival of their conversion period that starts in October 2015, by using profits for the period, in order to avoid dilution caused by the conversion of the preferred stocks into common stocks.

Preferred Stocks Class B I

	FY2011 March/2012	FY2012 March/2013	FY2013 March/2014	FY2014 March/2015	FY2015 March/2016
Conversion to common stocks				October/2014 Initial conversion price to be decided	October/2015 Conversion may be requested
Mandatory redemption period	Current: The end of September 2014			Extended through the end of September 2015	
Redemption schedule	Redeemed 5 billion yen	Redeem 40 billion yen			

*1 Extension of the mandatory redemption period is planned to be placed on the agenda of the annual meeting of shareholders and the class shareholders meeting scheduled for June 2012.

*2 In March 2012, the Company established the commitment line of subordinated loans with three major banks, which are also the Company's preferred stock shareholders, for a maximum amount of 20 billion yen (with the fund use limited to the acquisition of the Preferred Stocks Class B I and credits available between April 2012 and September 2015). The commitment line was established as a backup to secure funds that may become necessary in the future to acquire the relevant preferred stocks, while maintaining financial soundness to a certain degree.

《Number of shares outstanding at year-end (as of March 31, 2012)》

Common stock (including treasury stock): 1,503,971,989

Treasury stock: 802,663

Preferred stock: 80,000,000

Class B I preferred stock: 80,000,000

