

Summary of Financial Statements

- For the year ended March 31, 2014 -



May 2014

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.

Contents

1.Summary of Consolidated Income Statements	P.1
2.Summary of Non-consolidated Income Statements	P.2
3.Summary of Consolidated Balance Sheets	P.3 – 4
4.Summary of Non-consolidated Balance Sheets	P.5
5.Summary of Cash Flows Statements	P.6
6.Orders Received (Non-consolidated)	P.7 – 8
7.Consolidated Subsidiaries	P.9
8.Major Consolidated Subsidiaries	P.10
9.Stock Information	P.11 – 14
10.Market Share	P.15

1. Summary of Consolidated Income Statements

P.1

Billions of yen

	March 2013	March 2014	Change		March 2015 Forecast		YoY Change	
	Result < A >	Result < B >	Amount < B - A >	%	Interim	Annual < C >	Amount < C - B >	%
Net sales	558.9	587.6	28.7	5.1%	300.0	650.0	62.4	10.6%
Construction contracts	338.0	364.3	26.3	7.8%	200.0	425.0	60.7	16.7%
Design and supervision	8.1	9.5	1.4	17.3%	4.5	10.0	0.5	5.6%
Leasing and management	70.0	61.1	(8.9)	(12.8%)	29.5	63.6	2.5	4.1%
Real estate sale	138.0	145.8	7.8	5.6%	59.5	138.0	(7.8)	(5.3%)
Others	4.8	6.9	2.2	45.1%	6.5	13.4	6.5	93.2%
Gross profit	53.5	61.4	7.9	14.8%	31.4	70.0	8.6	14.1%
Construction contracts	30.2	33.7	3.5	11.6%	17.8	40.5	6.8	20.3%
[Profit ratio of construction contracts]	[8.9%]	[9.2%]	[0.3p]		[8.9%]	[9.5%]	[0.3p]	
Design and supervision	4.6	5.4	0.8	16.6%	2.5	5.5	0.1	1.9%
Leasing and management	11.4	11.0	(0.4)	(3.4%)	5.7	11.9	0.9	8.1%
Real estate sale	6.0	9.7	3.7	61.9%	3.9	9.1	(0.6)	(6.4%)
Others	1.2	1.5	0.3	24.4%	1.5	3.0	1.5	93.6%
Selling, general and administrative expense	29.1	32.5	3.4	11.7%	18.4	37.0	4.5	13.8%
Operating income	24.3	28.8	4.5	18.5%	13.0	33.0	4.2	14.4%
[Operating income ratio]	[4.4%]	[4.9%]	[0.5p]		[4.3%]	[5.1%]	[0.2p]	
Other income (expenses), net	(4.4)	(3.4)	0.9		(1.0)	(3.0)	0.4	
Interest income (expenses), net	(4.9)	(4.0)	1.0		(1.2)	(3.2)	0.8	
Others, net	0.6	0.5	(0.0)		0.2	0.2	(0.3)	
Ordinary income	20.0	25.4	5.4	27.2%	12.0	30.0	4.6	18.1%
[Ordinary income ratio]	[3.6%]	[4.3%]	[0.7p]		[4.0%]	[4.6%]	[0.3p]	
Special income (losses), net	(8.3)	5.3	13.6		-	-	(5.3)	
Income before income taxes and minority interests	11.7	30.7	19.0	162.5%	12.0	30.0	(0.7)	(2.3%)
Income taxes and minority interests	(1.4)	5.9	7.3		4.0	12.0	6.1	
Current tax	1.0	2.6	1.6					
Deferred tax	(2.4)	3.3	5.6					
Minority interests	0.0	0.0	0.0					
Net income	13.1	24.8	11.8	90.1%	8.0	18.0	(6.8)	(27.5%)
Depreciation and amortization, excluding goodwill-amortization	3.3	2.3	(1.0)	(31.1%)				
Number of employees	4,640	5,188	548	11.8%				

2.Summary of Non-consolidated Income Statements

P.2

Billions of yen

	March 2013	March 2014	Change		March 2015 Forecast		YoY Change	
	Result < A >	Result < B >	Amount < B - A >	%	Interim	Annual < C >	Amount < C - B >	%
Net sales	411.4	422.2	10.8	2.6%	210.0	460.0	37.8	8.9%
Construction contracts	278.3	286.4	8.1	2.9%	160.0	340.0	53.6	18.7%
Commissioned works	5.3	6.2	0.9	17.5%	2.4	5.5	(0.7)	(11.9%)
Design and supervision	8.1	9.6	1.5	17.9%	4.5	10.0	0.4	4.5%
Lease rentals of buildings	2.8	2.1	(0.7)	(24.1%)	0.6	1.3	(0.8)	(38.2%)
Real estate sale	116.9	117.9	1.0	0.8%	42.5	103.2	(14.7)	(12.5%)
Gross profit	30.9	35.4	4.5	14.5%	19.0	41.5	6.1	17.2%
Construction contracts	19.4	20.5	1.1	5.9%	12.6	28.5	8.0	39.0%
Commissioned works	3.4	4.0	0.6	17.5%	1.2	3.0	(1.0)	(24.5%)
[Profit ratio of construction works]	[8.0%]	[8.4%]	[0.4p]		[8.5%]	[9.1%]	[0.7p]	
Design and supervision	4.7	5.5	0.8	17.9%	2.5	5.5	0.0	0.1%
Lease rentals of buildings	0.9	0.7	(0.2)	(26.0%)	0.3	0.5	(0.2)	(26.8%)
Real estate sale	2.6	4.7	2.2	83.2%	2.4	4.0	(0.7)	(15.6%)
Selling, general and administrative expense	14.3	16.3	2.0	14.1%	9.0	18.0	1.7	10.7%
Operating income	16.7	19.1	2.5	14.9%	10.0	23.5	4.4	22.8%
[Operating income ratio]	[4.0%]	[4.5%]	[0.5p]		[4.8%]	[5.1%]	[0.6p]	
Other income (expenses), net	(2.1)	(1.1)	1.0		1.0	(0.5)	0.6	
Interest income (expenses), net	(2.5)	(1.3)	1.2		0.7	(0.8)	0.5	
Others, net	0.4	0.2	(0.2)		0.3	0.3	0.1	
Ordinary income	14.5	18.0	3.5	23.9%	11.0	23.0	5.0	27.6%
[Ordinary income ratio]	[3.5%]	[4.3%]	[0.8p]		[5.2%]	[5.0%]	[0.7p]	
Special income (losses), net	(3.7)	2.0	5.7		-	-	(2.0)	
Income before income taxes	10.8	20.0	9.2	85.1%	11.0	23.0	3.0	15.1%
Income taxes	(5.2)	1.1	6.3		3.0	8.0	6.9	
Current tax	(2.1)	(1.5)	0.6					
Deferred tax	(3.1)	2.6	5.7					
Net income	16.0	18.8	2.9	18.1%	8.0	15.0	(3.8)	(20.4%)
Depreciation and amortization	0.5	0.4	(0.1)	(16.2%)				
Number of employees	2,005	2,044	39	1.9%				

3-1. Summary of Consolidated Balance Sheets

P.3

Billions of yen

	3/31/2013	3/31/2014	Change			3/31/2013	3/31/2014	Change	
			Amount	%				Amount	%
Current assets:	352.6	356.9	4.3	1.2%	Current liabilities:	215.0	209.7	(5.3)	(2.5%)
Cash and bank deposits	118.6	138.4	19.8	16.7%	Notes and accounts payable	112.9	107.9	(5.0)	(4.5%)
Notes and accounts receivable, trade	95.1	89.7	(5.4)	(5.7%)	Short-term borrowings	10.4	0.3	(10.1)	(97.1%)
Costs incurred on uncompleted contracts	7.9	5.7	(2.2)	(28.1%)	Current portion of long-term debt	47.5	42.1	(5.4)	(11.3%)
Real estate for sale	26.5	22.6	(3.9)	(14.8%)	Advances received on uncompleted contracts	12.5	14.3	1.8	14.3%
Costs and advances for real estate operations	48.6	38.5	(10.2)	(20.9%)	Other current liabilities	31.8	45.1	13.4	42.0%
Real estate for development projects	37.6	42.2	4.6	12.3%	Long-term liabilities:	132.0	128.2	(3.8)	(2.9%)
Deferred tax assets	7.7	9.3	1.7	21.5%	Long-term debt	123.9	102.8	(21.2)	(17.1%)
Other current assets	10.8	10.6	(0.2)	(1.7%)	Net defined benefit liability (Reserve for employees' retirement benefits)	2.0	9.4	7.4	376.7%
Allowance for doubtful accounts	(0.3)	(0.2)	0.1	-%	Other long-term liabilities	6.1	16.1	10.0	163.5%
					Total liabilities	347.1	337.9	(9.1)	(2.6%)
Fixed assets:	108.2	100.5	(7.8)	(7.2%)	Capital stock	57.5	57.5	-	-%
Property and equipment, leasehold rights	67.6	54.6	(13.0)	(19.3%)	Capital surplus	7.5	7.5	-	-%
Goodwill	3.1	9.9	6.8	220.3%	Retained earnings	59.6	63.8	4.2	7.0%
Investment securities	8.4	9.7	1.3	15.9%	Treasury stock	(0.1)	(0.1)	(0.0)	-%
Deferred tax assets	16.7	14.3	(2.4)	(14.2%)	Net unrealized gain on other securities	2.2	2.7	0.4	19.4%
Other fixed assets	13.6	13.1	(0.5)	(3.8%)	Translation adjustments	(13.1)	(7.2)	5.9	-%
Allowance for doubtful accounts	(1.1)	(1.1)	0.0	-%	Remeasurements of defined benefit plans	-	(4.9)	(4.9)	-%
					Minority interests	0.2	0.2	0.0	20.8%
Total assets	460.9	457.4	(3.5)	(0.7%)	Total net assets	113.8	119.5	5.7	5.0%
					Total liabilities and net assets	460.9	457.4	(3.5)	(0.7%)

《Summary of Consolidated Statements of Change in Net Assets》

Billions of yen

	3/31/2013	Dividend on preferred stock	Treasury stock	Net Income	By other reasons	3/31/2014
Capital stock	57.5					57.5
Capital surplus	7.5					7.5
Retained earnings	59.6	(0.5)	(20.2)	24.8		63.8
Treasury stock	(0.1)		(0.0)			(0.1)
Adjustments and others:	(10.8)				1.5	(9.4)
Minority interests:	0.2				0.0	0.2
Total net assets	113.8	(0.5)	(20.2)	24.8	1.5	119.5

《Notes and accounts receivable, trade》

Billions of yen

	3/31/2013	3/31/2014	Change	
			Amount	%
PFI projects	81.3	79.4	(2.0)	(2.4%)
Others	13.8	10.4	(3.4)	(24.9%)
Total	95.1	89.7	(5.4)	(5.7%)

《Real estate balance》

Billions of yen

	3/31/2013	3/31/2014	Change	
			Amount	%
Real estate for sale	26.5	22.6	(3.9)	(14.8%)
Costs and advances for real estate operations	48.6	38.5	(10.2)	(20.9%)
Real estate for development projects	37.6	42.2	4.6	12.3%
Inventories	112.7	103.3	(9.5)	(8.4%)
Property and equipment, leasehold rights	67.6	54.6	(13.0)	(19.3%)
Total	180.3	157.8	(22.5)	(12.5%)

《Interest-bearing debt balance》

Billions of yen

	3/31/2013	3/31/2014	Change	
			Amount	%
Short-term borrowings	10.4	0.3	(10.1)	(97.1%)
(Of which, amount utilized of C.L. of credit)	10.1	-	(10.1)	(100.0%)
Current portion of long-term debt	44.3	38.9	(5.4)	(12.1%)
Long-term debt	114.2	96.3	(17.9)	(15.7%)
Total	168.9	135.5	(33.4)	(19.8%)
PFI projects	12.9	9.7	(3.2)	(25.0%)
Total	181.8	145.2	(36.6)	(20.1%)

《Equity ratio》

Billions of yen

	3/31/2013	3/31/2014	Change	
			Amount	%
Shareholders' equity	113.6	119.3	5.6	5.0%
[Equity ratio]	[24.7%]	[26.1%]	[1.4p]	

	3/31/2013	3/31/2014	Change	
			Amount	%
Current assets:	260.6	239.4	(21.2)	(8.2%)
Cash and bank deposits	89.7	95.9	6.1	6.8%
Notes and A/R, construction contracts	62.6	56.6	(5.9)	(9.4%)
AR; Real estate and Lease rental of building	3.4	2.1	(1.3)	(38.8%)
Cost incurred on uncompleted contracts	6.0	3.5	(2.5)	(41.3%)
Real estate for sale	25.5	20.4	(5.1)	(20.0%)
Costs and advances for real estate operations	48.7	37.6	(11.0)	(22.7%)
Real estate for development projects	8.8	5.7	(3.2)	(35.8%)
Deferred tax assets	7.1	8.5	1.4	20.0%
Other current assets	8.9	9.1	0.2	2.2%
Fixed assets:	125.4	109.9	(15.5)	(12.4%)
Property and equipment, leasehold rights	20.3	10.0	(10.3)	(50.9%)
Investment securities	4.3	4.7	0.4	9.5%
Investments in subsidiaries	51.2	51.1	(0.1)	(0.2%)
Investments in affiliates	12.0	0.0	(12.0)	(100.0%)
Long-term loans to subsidiaries and affiliates	14.5	27.2	12.6	86.8%
Long-term deferred tax assets	16.0	11.8	(4.2)	(26.2%)
Other fixed assets	8.2	6.2	(2.0)	(23.9%)
Allowance for doubtful accounts	(1.1)	(1.0)	0.0	-%
Total assets	386.0	349.3	(36.8)	(9.5%)
Current liabilities:	170.7	155.0	(15.8)	(9.2%)
Notes and A/P, construction contracts	94.5	85.6	(8.9)	(9.4%)
Short-term borrowings	10.1	-	(10.1)	(100.0%)
Current portion of long-term debt	37.8	38.6	0.8	2.1%
Advances received on uncompleted contracts	10.7	12.4	1.7	15.5%
Other current liabilities	17.6	18.4	0.8	4.5%
Long-term liabilities:	108.1	88.6	(19.5)	(18.0%)
Long-term debt	93.3	86.6	(6.6)	(7.1%)
Long-term debt to affiliates	12.4	-	(12.4)	(100.0%)
Other long-term liabilities	2.4	2.0	(0.4)	(17.0%)
Total liabilities	278.8	243.6	(35.2)	(12.6%)
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	-	-%
Retained earnings	40.4	38.5	(1.8)	(4.5%)
Treasury stock	(0.1)	(0.1)	(0.0)	-%
Adjustments and others	2.0	2.3	0.3	13.4%
Total net assets	107.2	105.7	(1.6)	(1.5%)
Total liabilities and net assets	386.0	349.3	(36.8)	(9.5%)

《Excess of work taken on》

Billions of yen

	3/31/2013	3/31/2014	Change	
			Amount	%
Costs incurred on uncompleted contracts	6.0	3.5	(2.5)	(41.3%)
Advances received on uncompleted contracts	10.7	12.4	1.7	15.5%
Receipt (payment) in advance, net	4.8	8.9	4.1	87.1%
Notes and A/R, construction contracts	62.6	56.6	(5.9)	(9.4%)
Notes and A/P, construction contracts	94.5	85.6	(8.9)	(9.4%)
Excess (shortage) of work taken on	36.7	37.8	1.2	3.1%

《Real estate balance》

Billions of yen

	3/31/2013	3/31/2014	Change	
			Amount	%
Inventories *	83.0	63.7	(19.3)	(23.3%)
Property and equipment, leasehold rights	20.3	10.0	(10.3)	(50.9%)
Real estate balance, total	103.3	73.7	(29.6)	(28.7%)

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

《Interest-bearing debt balance》

Billions of yen

	3/31/2013	3/31/2014	Change	
			Amount	%
Short-term borrowings	10.1	-	(10.1)	(100.0%)
(Of which, amount utilized of C.L. of credit)	10.1	-	(10.1)	(100.0%)
Current portion of long-term debt	37.8	38.6	0.8	2.1%
Long-term debt	93.3	86.6	(6.6)	(7.1%)
Long-term debt to affiliates	12.4	-	(12.4)	(100.0%)
Interest-bearing debt balance, total	153.6	125.3	(28.4)	(18.5%)

《Equity ratio》

Billions of yen

	3/31/2013	3/31/2014	Change	
			Amount	%
Shareholders' equity	107.2	105.7	(1.6)	(1.5%)
[Equity ratio]	[27.8%]	[30.3%]	[2.5p]	

5. Summary of Cash Flows Statements

P.6

Billions of yen

	March 2013	March 2014	Change Amount
	< A >	< B >	< B - A >
Cash flows from Operating activities			
Income (loss) before income taxes and minority interests	11.7	30.7	19.0
Depreciation and amortization, except goodwill-amortization	3.3	2.3	(1.0)
Special income (losses)	8.3	(5.3)	(13.5)
amortization of goodwill	0.6	0.7	0.1
Provision (reversal) of allowance for doubtful accounts, net	(0.3)	(0.2)	0.1
Valuation loss on inventories	2.2	3.9	1.7
Decrease (increase) in costs incurred on uncompleted contracts	(1.5)	2.2	3.7
Increase (decrease) in amounts received for uncompleted contracts	(1.8)	1.8	3.6
Decrease (increase) in notes and accounts receivable	6.0	5.5	(0.5)
Increase (decrease) in notes, accounts payable and accrued expenses	0.8	(5.4)	(6.2)
Decrease (increase) in inventories	4.8	11.7	7.0
Others	5.2	9.2	4.0
Income taxes paid	(0.9)	(1.9)	(1.0)
Net cash provided by (used in) operating activities	38.2	55.3	17.0
Cash flows from Investing activities			
Purchases of property, equipment and intangible assets	(2.1)	(1.7)	0.5
Proceeds from sale of property, equipment and intangible assets	0.0	35.6	35.6
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	(6.8)	(6.8)
Proceeds from sales of subsidiaries which operate hotels	17.4	-	(17.4)
Others	(0.4)	2.3	2.7
Net cash provided by (used in) investing activities	14.8	29.4	14.6
Cash flows from Financing activities			
Increase (decrease) in short-term borrowings, net	(2.5)	(10.1)	(7.6)
Increase in long-term debt	53.4	43.1	(10.3)
Repayment of long-term debt	(67.5)	(76.0)	(8.5)
Cash dividends paid	(0.6)	(0.5)	0.1
Redemption of treasury stock	(5.0)	(20.2)	(15.1)
Acquisition of treasury stock	(0.0)	(0.0)	(0.0)
Financing cost	(1.8)	(1.5)	0.3
Others	(0.1)	(0.3)	(0.2)
Net cash provided by (used in) financing activities	(24.1)	(65.4)	(41.3)
Effect of exchange rate changes on cash and cash equivalents	0.1	0.2	0.1
Net increase (decrease) in cash and cash equivalents	29.1	19.4	(9.6)
Cash and cash equivalents at beginning of the year	88.9	118.2	29.4
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	0.3	-	(0.3)
Cash and cash equivalents at end of the year	118.2	137.7	19.4

6-1.Orders Received (Non-consolidated)

P.7

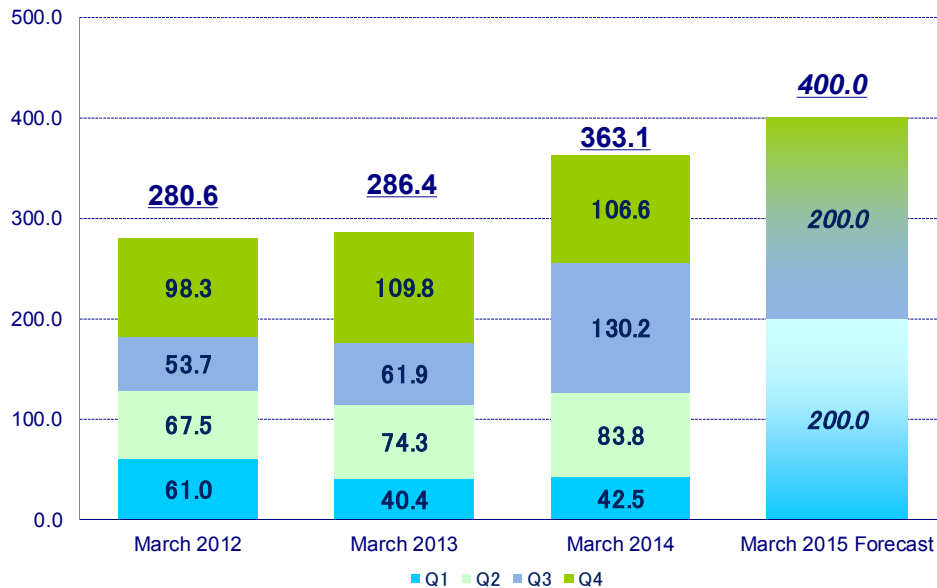
《Orders》

Billions of yen

	March 2013 Annual	March 2014				March 2015 Forecast				
		Interim	Annual	Change	%	Interim	Change	Annual	Change	%
Orders	286.4	126.3	363.1	76.7	26.8%	200.0	73.7	400.0	36.9	10.2%
Construction business	277.8	119.7	351.2	73.5	26.5%	195.0	75.3	389.0	37.8	10.8%
Private-sector condominiums	260.0	103.6	326.3	66.3	25.5%	186.5	82.9	370.0	43.7	13.4%
General construction	11.2	12.9	18.6	7.4	65.8%	5.0	(7.9)	12.0	(6.6)	(35.3%)
Civil engineering	0.8	0.3	0.9	0.1	13.3%	1.0	0.7	2.0	1.1	112.8%
Consulting contracts	5.7	2.8	5.4	(0.3)	(5.5%)	2.5	(0.3)	5.0	(0.4)	(7.9%)
Design and supervision	8.6	6.6	11.9	3.2	37.2%	5.0	(1.6)	11.0	(0.9)	(7.2%)

《Orders received, quarterly》

(Billions of yen)



《Primary Orders》

Project name	Project Owner	Location	Total Units
THE SEASONS GRAN ALT KOSHIGAYA-LAKETOWN	DAIKYO INCORPORATED ,etc.	Koshigaya-shi Saitama	435
(tentative name) INAGI Project	Nomura Real Estate Development .	Inagi-shi Tokyo	412
OHANA HACHIOJI OAK COURT	Nomura Real Estate Development .	Hachioji-shi Tokyo	346
KYOTO KATSURAGAWA GRAND SQUARE	KINTETSU REAL ESTATE CO.,Ltd. , etc	Minami-ku Kyoto-shi	431
BRANZ CITY ABENO OJIMACHI	TOKYU LAND CORPORATION .	Abeno-ku Osaka-shi	318

《Backlogs》

Billions of yen

	3/31/2013	3/31/2014	Change	
			Change	%
Backlogs	287.6	348.4	60.8	21.2%

《Order by Size(Private-sector condominiums)》

Billions of yen

	March 2013		March 2014		Change	
	Annual	Share	Annual	Share	Amount	%
Less than 200 units	157.3	62.4%	172.4	54.8%	15.1	9.6%
200 to 399 units	64.2	25.5%	90.0	28.6%	25.9	40.3%
400 units or more	30.6	12.1%	52.0	16.6%	21.4	70.1%
Total	252.0	100.0%	314.5	100.0%	62.5	24.8%

* Excluding construction incidental to the condominiums

《Order by Region》

Billions of yen

	March 2013		March 2014		Change	
	Annual	Share	Annual	Share	Amount	%
Tokyo metropolitan area	214.1	74.7%	250.9	69.1%	36.7	17.2%
Kinki area	58.3	20.4%	93.7	25.8%	35.4	60.7%
Tokai area	14.0	4.9%	18.5	5.1%	4.6	32.8%
Total	286.4	100.0%	363.1	100.0%	76.7	26.8%

《Exclusive contract and Construction-with-design orders》

	March 2013	March 2014	Change
Exclusive contract	86.6%	87.4%	0.7p
Construction-with-design orders	95.4%	93.4%	(2.0p)

*Excluding commissioned works

Billions of yen

	March 2014			March 2015			Amount of assets and number of employees as of 3/31/2014		
	Results			Forecast			Total assets	Net assets, etc.	Employees
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income			
Haseko Community Inc.	34.8	2.6	1.6	37.5	2.8	1.6	15.8	9.8	612
Haseko Smile Community Co., Ltd.	9.7	0.8	0.5	9.8	0.8	0.5	6.4	4.5	172
Haseko Community Kyushu Inc.	1.6	(0.0)	(0.0)	1.9	0.0	0.0	0.7	0.4	48
Haseko Livenet Inc.	23.2	1.5	1.1	25.7	1.8	1.3	10.7	4.0	336
Haseko Reform Inc.	30.5	0.7	0.4	36.6	1.0	0.6	9.2	1.2	261
Century Life Co., Ltd.	2.4	0.2	0.1	2.9	0.0	0.0	7.4	0.5	169
Seikatsu Kagaku Un-Ei Co.,Ltd. *1	1.8	0.3	0.1	7.5	0.9	0.6	21.3	2.2	367
Haseko Systems Inc.	4.8	0.7	0.4	4.4	0.5	0.3	3.6	1.3	107
Haseko Urbest Inc.	8.3	2.2	1.5	7.6	1.8	1.1	20.3	6.2	306
Haseko Real Estate Inc.	7.8	0.6	0.3	11.2	0.7	0.4	4.1	1.1	173
Haseko Intec Inc.	7.4	0.6	0.4	6.7	0.5	0.3	3.4	1.1	40
Fuji Kensetsu Co., Ltd.	22.7	0.7	0.4	21.3	0.7	0.4	10.7	2.0	185
Foris Corporation	9.8	0.3	0.2	9.8	0.3	0.2	2.9	1.2	105
Hasec Inc.	59.9	0.2	0.2	70.0	0.3	0.2	10.1	1.1	26
Haseko America Inc.	12.6	(0.4)	(0.1)	16.8	(0.2)	(0.2)	41.2	33.3	104
Consolidated Subsidiaries Total *2	237.3	11.0	7.1	269.7	11.9	7.3	-	-	3,011

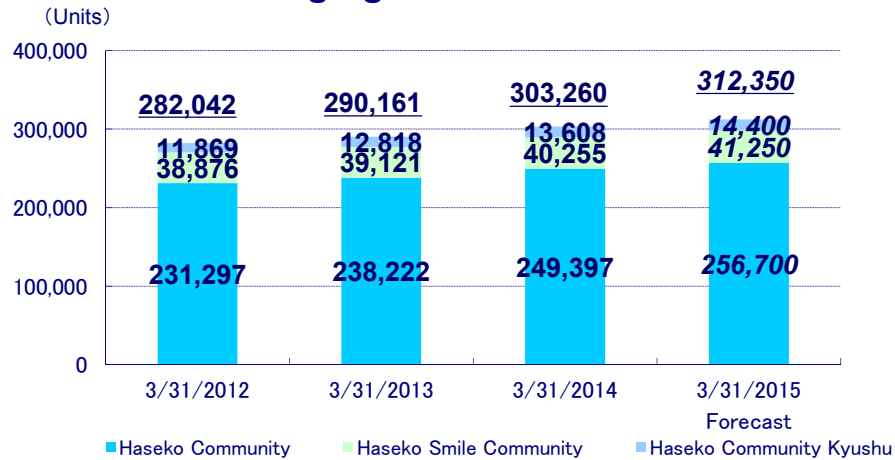
*1.Haseko acquired all shares of Seikatsu Kagaku Holdings, the parent company of Seikatsu Kagaku Un-Ei, as of 11/29/2013. Profit and loss during 1Q - 3Q is not consolidated, due to newly consolidation was 12/31/2013. The number of annual Results only take part in the 4Q term.

*2. Figures for "Consolidated Subsidiaries Total" is simply added of each company.

Condominium Building Management

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

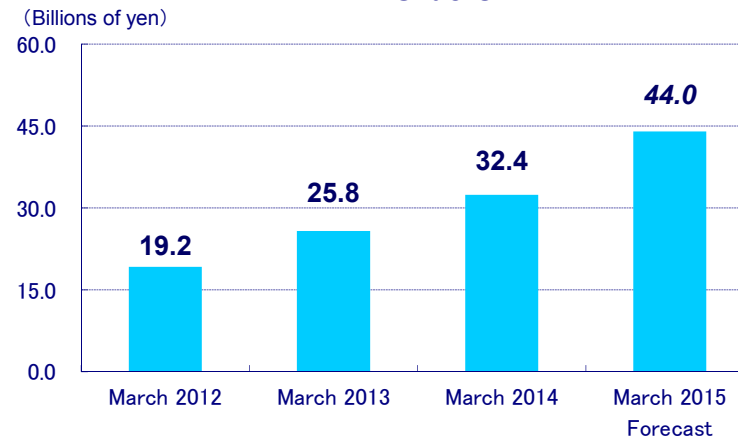
Managing condominium units



Extensive Refurbishment and Interior improvement

HASEKO REFORM Inc.

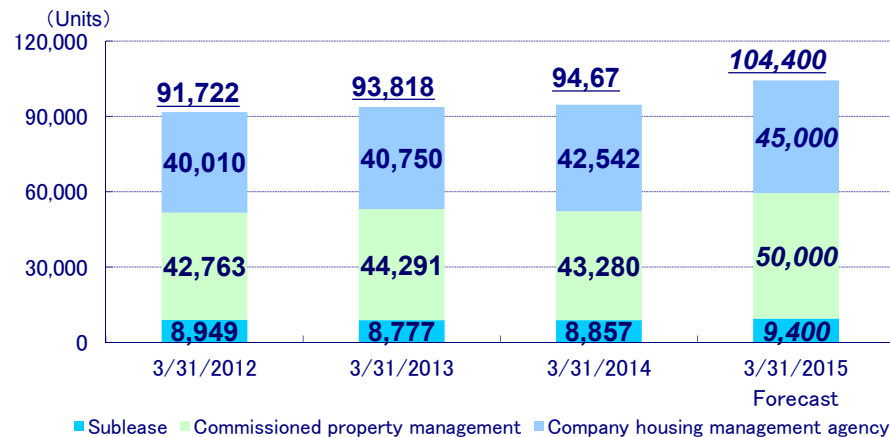
Orders



Rental Apartment Management and Operation

HASEKO LIVENET Inc.

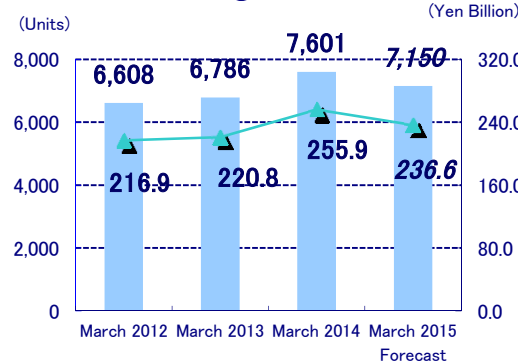
Managing units



Consignment Sales and Brokerage of Real Estate

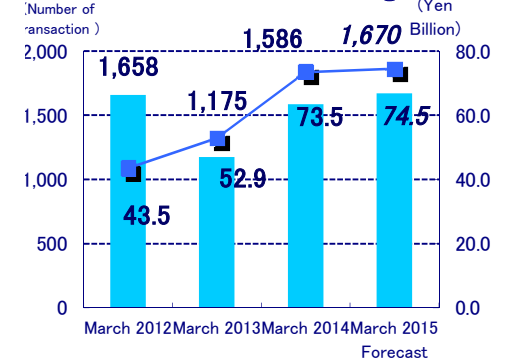
HASEKO URBEST Inc.

Consignment sale



HASEKO REAL ESTATE Inc.

Real estate brokerage



* Real estate brokering operations has transferred from Haseko Urbest to Haseko Real Estate Inc. (Previous corporate name: Haseko Partners Inc.) since July 1, 2012.

《Preferred stock》

Class B I

As of 3/31/2014

Issued amount	15 billion yen	
Number of issued shares	6,000,000 shares	
Issued price	2,500 yen per share	
Voting rights	No	
Preferred dividends	Dividend rate	Until March/2014: Japanese yen TIBOR (6-month) +1.00%
		Since March/2015: Japanese yen TIBOR (6-month) +1.80%
Distribution of residual property	2,500 yen per share	
Mandatory redemption right	Period	Until Sep. 30, 2015
	Amount	The amount equal to 2,500 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 2,500 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 360 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

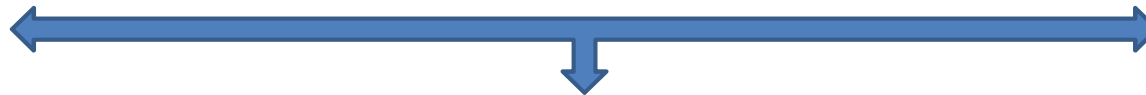
*Effect the shares consolidation and revision of the number of shares on October 1,2013, in accordance with The 96th ordinary general meeting of shareholders and The class meeting of ordinary shareholders,hold on June 27,2013.

《Assumed Schedule for Redeeming the Preferred Stocks》

As we announced at February 2014 , Redeem all existing preferred stocks (Preferred Stocks Class B I :15 billion yen on July 2014) by using profits which earned until 3/31/2014 .

Preferred Stocks Class B I

	March,2012	July, 2012	July,2013	March,2014	July,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						Until the end of September 2015	
Redemption schedule	Redeemed and retired 5 billion yen	Redeemed and retired 5 billion yen	Redeemed and retired 10 billion yen	Redeemed and retired 10 billion yen	Redeem and retire 15 billion yen		
Preferred stock (Class B I)	40 billion yen	35 billion yen	25 billion yen	15 billion yen			



	FY 2011	FY2012	FY2013(Estimate)	Cumulative FY2012 - 2013 (4N Plan Period)	Cumulative FY2011 - 2013
Net income (Consolidated)	11.2 Billion yen	13.1 Billion yen	24.8 Billion yen	37.9 Billion yen	49.1 Billion yen

《Number of shares outstanding at year-end (as of March 31, 2013)》

Common stock (including treasury stock): 300,794,397

Treasury stock: 174,971

Preferred stock: 6,000,000

Class B I preferred stock: 6,000,000

Tokyo metropolitan area

	From 4/1/2011 to 3/31/2012					From 4/1/2012 to 3/31/2013					From 4/1/2013 to 3/31/2014				
	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	2,623	43	1.6%	69.9%	34.9%	2,103	54	2.6%	71.7%	68.5%	2,494	34	1.4%	81.1%	97.1%
30 ~ 49 units	7,410	279	3.8%	74.0%	76.7%	6,194	271	4.4%	75.4%	75.6%	7,402	367	5.0%	77.3%	84.5%
50 ~ 99 units	11,830	1,502	12.7%	74.0%	83.2%	12,030	2,014	16.7%	73.9%	75.6%	12,961	2,710	20.9%	79.3%	85.0%
100 ~ 199 units	7,967	2,453	30.8%	73.1%	78.2%	8,696	2,914	33.5%	76.4%	77.8%	10,736	3,582	33.4%	78.8%	82.9%
200 ~ 399 units	8,517	4,124	48.4%	82.4%	83.4%	8,973	3,868	43.1%	76.7%	80.0%	10,055	4,118	41.0%	77.5%	78.2%
400 units or more	6,826	2,572	37.7%	84.9%	86.5%	8,758	3,140	35.9%	83.1%	82.5%	11,597	2,591	22.3%	84.6%	81.1%
Total	45,173	10,973	24.3%	76.8%	82.6%	46,754	12,261	26.2%	76.7%	79.3%	55,245	13,402	24.3%	79.8%	81.6%
	From 1/1/2011 to 12/31/2011					From 1/1/2012 to 12/31/2012					From 1/1/2013 to 12/31/2013				
Total	44,499	10,804	24.3%			45,602	12,444	27.3%			56,478	13,235	23.4%		

Kinki area

	From 4/1/2011 to 3/31/2012					From 4/1/2012 to 3/31/2013					From 4/1/2013 to 3/31/2014				
	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	810	0	-	62.3%	-	786	11	1.4%	66.5%	72.7%	1,023	9	0.9%	63.6%	66.7%
30 ~ 49 units	2,299	17	0.7%	68.1%	88.2%	3,114	192	6.2%	72.6%	76.6%	3,407	127	3.7%	73.2%	80.3%
50 ~ 99 units	5,823	890	15.3%	75.2%	73.1%	6,403	835	13.0%	77.2%	83.1%	6,644	638	9.6%	81.7%	74.0%
100 ~ 199 units	5,960	1,995	33.5%	73.3%	77.6%	4,829	1,562	32.3%	79.5%	76.7%	5,555	1,834	33.0%	82.6%	81.7%
200 ~ 399 units	2,993	1,008	33.7%	67.3%	66.6%	4,537	1,227	27.0%	77.7%	83.3%	3,600	861	23.9%	77.3%	69.9%
400 units or more	2,530	975	38.5%	74.6%	69.4%	4,445	1,842	41.4%	85.6%	87.7%	3,124	1,150	36.8%	79.1%	77.1%
Total	20,415	4,885	23.9%	72.1%	72.9%	24,114	5,669	23.5%	78.4%	82.6%	23,353	4,619	19.8%	78.9%	77.2%
	From 1/1/2011 to 12/31/2011					From 1/1/2012 to 12/31/2012					From 1/1/2013 to 12/31/2013				
Total	20,219	4,608	22.8%			23,266	6,090	26.2%			24,691	4,984	20.2%		

