

Summary of Financial Statements

- For the three months ended June 30, 2014 -



August 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.Principal Operational Benchmarks for Major subsidiaries | P.10 |
| 9.Stock Information | P.11 |
| 10.Six Years Summary | P.12 |

1. Summary of Consolidated Income Statements

P.1

Billions of yen

| | March 2014 1Q Result < A > | March 2015 1Q Result < B > | Change | | March 2015 Forecast | | | | March 2014 Result |
|--|----------------------------------|----------------------------------|---------------------|--------------|---------------------|--------------|--------------|--------------|----------------------|
| | | | Amount < B - A > | % | Interim | | Annual | | |
| | | | | | Progress | Progress | Progress | Progress | |
| Net sales | 122.9 | 130.5 | 7.6 | 6.2% | 300.0 | 43.5% | 650.0 | 20.1% | 587.6 |
| Construction contracts | 82.1 | 93.3 | 11.1 | 13.6% | 200.0 | 46.6% | 425.0 | 21.9% | 364.3 |
| Design and supervision | 1.0 | 1.9 | 0.9 | 85.6% | 4.5 | 41.9% | 10.0 | 18.9% | 9.5 |
| Leasing and management | 14.6 | 14.1 | (0.4) | (2.8%) | 29.5 | 47.9% | 63.6 | 22.2% | 61.1 |
| Real estate sale | 24.0 | 18.0 | (5.9) | (24.7%) | 59.5 | 30.3% | 138.0 | 13.1% | 145.8 |
| Others | 1.3 | 3.2 | 1.9 | 148.7% | 6.5 | 49.4% | 13.4 | 24.0% | 6.9 |
| Gross profit | 11.8 | 14.0 | 2.1 | 18.1% | 31.4 | 44.5% | 70.0 | 20.0% | 61.4 |
| Construction contracts | 6.0 | 8.0 | 2.0 | 33.5% | 17.8 | 44.7% | 40.5 | 19.6% | 33.7 |
| [Profit ratio of construction contracts] | [7.3%] | [8.5%] | [1.2p] | | [8.9%] | | [9.5%] | | [9.2%] |
| Design and supervision | 0.5 | 1.1 | 0.6 | 123.9% | 2.5 | 45.1% | 5.5 | 20.5% | 5.4 |
| Leasing and management | 3.0 | 2.7 | (0.2) | (7.6%) | 5.7 | 48.0% | 11.9 | 23.0% | 11.0 |
| Real estate sale | 2.1 | 1.4 | (0.6) | (29.6%) | 3.9 | 37.1% | 9.1 | 15.9% | 9.7 |
| Others | 0.4 | 0.7 | 0.4 | 100.2% | 1.5 | 47.1% | 3.0 | 23.6% | 1.5 |
| Selling, general and administrative expense | 8.1 | 8.5 | 0.4 | 5.5% | 18.4 | 46.3% | 37.0 | 23.0% | 32.5 |
| Operating income | 3.8 | 5.5 | 1.7 | 45.2% | 13.0 | 42.0% | 33.0 | 16.6% | 28.8 |
| [Operating income ratio] | [3.1%] | [4.2%] | [1.1p] | | [4.3%] | | [5.1%] | | [4.9%] |
| Other income (expenses), net | (0.6) | (0.0) | 0.5 | | (1.0) | | (3.0) | | (3.4) |
| Interest income (expenses), net | (0.8) | (0.4) | 0.4 | | (1.2) | | (3.2) | | (4.0) |
| Others, net | 0.2 | 0.3 | 0.1 | | 0.2 | | 0.2 | | 0.5 |
| Ordinary income | 3.2 | 5.4 | 2.2 | 70.6% | 12.0 | 45.1% | 30.0 | 18.1% | 25.4 |
| [Ordinary income ratio] | [2.6%] | [4.2%] | [1.6p] | | [4.0%] | | [4.6%] | | [4.3%] |
| Special income (losses), net | (0.0) | (0.0) | 0.0 | | - | | - | | 5.3 |
| Income before income taxes and minority interests | 3.1 | 5.4 | 2.3 | 72.2% | 12.0 | 45.0% | 30.0 | 18.0% | 30.7 |
| Income taxes and minority interests | 0.9 | 1.4 | 0.5 | | 4.0 | | 12.0 | | 5.9 |
| Current tax | 0.3 | 0.4 | 0.2 | | | | | | 2.6 |
| Deferred tax | 0.6 | 1.0 | 0.4 | | | | | | 3.3 |
| Minority interests | 0.0 | 0.0 | (0.0) | | | | | | 0.0 |
| Net income | 2.2 | 4.0 | 1.8 | 78.2% | 8.0 | 49.9% | 18.0 | 22.2% | 24.8 |
| Depreciation and amortization, excluding goodwill-amortization | 0.6 | 0.5 | (0.0) | (6.9%) | | | | | |
| Number of employees | 4,912 | 5,522 | 610 | 12.4% | | | | | |

2.Summary of Non-Consolidated Income Statements

P.2

Billions of yen

| | March 2014 1Q Result < A > | March 2015 1Q Result < B > | Change | | March 2015 Forecast | | | | March 2014 Result |
|--|----------------------------------|----------------------------------|---------------------|---------------|---------------------|--------------|--------------|--------------|----------------------|
| | | | Amount < B - A > | % | Interim Progress | Annual | | | |
| | | | | | | Progress | Progress | | |
| Net sales | 88.6 | 92.5 | 3.9 | 4.4% | 210.0 | | 44.1% | 460.0 | 20.1% |
| Construction contracts | 66.6 | 78.3 | 11.7 | 17.6% | 160.0 | 48.9% | 340.0 | 23.0% | 286.4 |
| Commissioned works | 1.1 | 1.1 | 0.0 | 2.9% | 2.4 | 45.3% | 5.5 | 19.8% | 6.2 |
| Design and supervision | 1.0 | 1.9 | 0.9 | 84.8% | 4.5 | 41.9% | 10.0 | 18.9% | 9.6 |
| Lease rentals of buildings | 0.7 | 0.3 | (0.4) | (55.5%) | 0.6 | 51.9% | 1.3 | 24.0% | 2.1 |
| Real estate sale | 19.3 | 11.0 | (8.3) | (43.1%) | 42.5 | 25.8% | 103.2 | 10.6% | 117.9 |
| Gross profit | 6.7 | 9.3 | 2.6 | 39.5% | 19.0 | 49.2% | 41.5 | 22.5% | 35.4 |
| Construction contracts | 4.0 | 6.2 | 2.2 | 53.7% | 12.6 | 48.9% | 28.5 | 21.6% | 20.5 |
| Commissioned works | 0.6 | 0.7 | 0.0 | 4.2% | 1.2 | 54.4% | 3.0 | 21.8% | 4.0 |
| [Profit ratio of construction works] | [6.9%] | [8.6%] | [1.7p] | | [8.5%] | | [9.1%] | | [8.4%] |
| Design and supervision | 0.5 | 1.1 | 0.6 | 121.7% | 2.5 | 45.0% | 5.5 | 20.5% | 5.5 |
| Lease rentals of buildings | 0.2 | 0.1 | (0.1) | (46.6%) | 0.3 | 41.3% | 0.5 | 24.8% | 0.7 |
| Real estate sale | 1.3 | 1.3 | (0.0) | (3.3%) | 2.4 | 53.1% | 4.0 | 31.8% | 4.7 |
| Selling, general and administrative expense | 4.1 | 4.1 | 0.0 | 0.4% | 9.0 | 46.0% | 18.0 | 23.0% | 16.3 |
| Operating income | 2.6 | 5.2 | 2.6 | 102.0% | 10.0 | 52.1% | 23.5 | 22.2% | 19.1 |
| [Operating income ratio] | [2.9%] | [5.6%] | [2.7p] | | [4.8%] | | [5.1%] | | [4.5%] |
| Other income (expenses), net | 1.4 | 1.6 | 0.2 | | 1.0 | | (0.5) | | (1.1) |
| Interest income (expenses), net | 1.2 | 1.4 | 0.2 | | 0.7 | | (0.8) | | (1.3) |
| Others, net | 0.2 | 0.2 | 0.0 | | 0.3 | | 0.3 | | 0.2 |
| Ordinary income | 4.0 | 6.8 | 2.8 | 70.0% | 11.0 | 61.8% | 23.0 | 29.6% | 18.0 |
| [Ordinary income ratio] | [4.5%] | [7.3%] | [2.8p] | | [5.2%] | | [5.0%] | | [4.3%] |
| Special income (losses), net | (0.0) | (0.0) | 0.0 | | - | | - | | 2.0 |
| Income before income taxes and minority interests | 4.0 | 6.8 | 2.8 | 70.7% | 11.0 | 61.8% | 23.0 | 29.5% | 20.0 |
| Income taxes and minority interests | 0.3 | 1.5 | 1.2 | | 3.0 | | 8.0 | | 1.1 |
| Current tax | 0.0 | 0.5 | 0.5 | | | | | | (1.5) |
| Deferred tax | 0.3 | 0.9 | 0.6 | | | | | | 2.6 |
| Net income | 3.7 | 5.3 | 1.7 | 45.5% | 8.0 | 66.5% | 15.0 | 35.5% | 18.8 |
| Depreciation and amortization, excluding goodwill-amortization | 0.1 | 0.1 | (0.0) | (23.3%) | | | | | |
| Number of employees | 2,094 | 2,196 | 102 | 4.9% | | | | | |

3-1. Summary of Consolidated Balance Sheets

P.3

| | | | Change | | | | Change | | |
|---|--------------|--------------|---------------|----------------|--|--------------|--------------|---------------|----------------|
| | 3/31/2014 | 6/30/2014 | Amount | % | 3/31/2014 | 6/30/2014 | Amount | % | |
| | | | | | | | | | |
| Current assets: | 356.9 | 337.5 | (19.5) | (5.5%) | Current liabilities: | 209.7 | 191.8 | (17.9) | (8.5%) |
| Cash and bank deposits | 138.4 | 127.9 | (10.5) | (7.6%) | Notes and accounts payable | 107.9 | 104.2 | (3.7) | (3.4%) |
| Notes and accounts receivable, trade | 89.7 | 79.0 | (10.8) | (12.0%) | Short-term borrowings | 0.3 | 0.3 | - | -% |
| Costs incurred on uncompleted contracts | 5.7 | 9.3 | 3.5 | 62.0% | Current portion of long-term debt | 42.1 | 42.1 | - | -% |
| Real estate for sale | 22.6 | 19.0 | (3.6) | (16.0%) | Advances received on uncompleted contracts | 14.3 | 14.1 | (0.2) | (1.6%) |
| Costs and advances for real estate operations | 38.5 | 39.9 | 1.5 | 3.8% | Other current liabilities | 45.1 | 31.1 | (14.0) | (31.1%) |
| Real estate for development projects | 42.2 | 40.9 | (1.3) | (3.0%) | Long-term liabilities: | 128.2 | 120.9 | (7.4) | (5.7%) |
| Deferred tax assets | 9.3 | 8.8 | (0.6) | (6.0%) | Long-term debt | 102.8 | 99.2 | (3.6) | (3.5%) |
| Other current assets | 10.6 | 12.8 | 2.1 | 20.1% | Net defined benefit liability | 9.4 | 5.5 | (3.9) | (41.1%) |
| Allowance for doubtful accounts | (0.2) | (0.1) | 0.1 | -% | Other long-term liabilities | 16.1 | 16.2 | 0.1 | 0.5% |
| | | | | | Total liabilities | 337.9 | 312.7 | (25.3) | (7.5%) |
| Fixed assets: | 100.5 | 99.6 | (0.9) | (0.9%) | Capital stock | 57.5 | 57.5 | - | -% |
| Property and equipment, leasehold rights | 54.6 | 55.4 | 0.8 | 1.5% | Capital surplus | 7.5 | 7.5 | - | -% |
| Goodwill | 9.9 | 9.6 | (0.2) | (2.4%) | Retained earnings | 63.8 | 69.0 | 5.3 | 8.3% |
| Investment securities | 9.7 | 9.9 | 0.2 | 1.6% | Treasury stock | (0.1) | (0.1) | (0.0) | -% |
| Deferred tax assets | 14.3 | 12.4 | (1.9) | (13.5%) | Net unrealized gain on other securities | 2.7 | 2.9 | 0.3 | 10.3% |
| Other fixed assets | 13.1 | 13.4 | 0.3 | 2.5% | Translation adjustments | (7.2) | (7.9) | (0.7) | -% |
| Allowance for doubtful accounts | (1.1) | (1.1) | (0.0) | -% | Remeasurements of defined benefit plans | (4.9) | (4.8) | 0.1 | -% |
| | | | | | Minority interests | 0.2 | 0.2 | 0.0 | 1.0% |
| | | | | | Total net assets | 119.5 | 124.4 | 4.9 | 4.1% |
| Total assets | 457.4 | 437.0 | (20.4) | (4.5%) | Total liabilities and net assets | 457.4 | 437.0 | (20.4) | (4.5%) |

《 Summary of Consolidated Statements of Change in Net Assets 》

Billions of yen

| | 3/31/2014 | Cumulative effects of changes in accounting policies* | Dividend on preferred stock | Treasury stock | Net Income | By other reasons | 6/30/2014 |
|-------------------------|--------------|---|-----------------------------|----------------|------------|------------------|--------------|
| Capital stock | 57.5 | | | | | | 57.5 |
| Capital surplus | 7.5 | | | | | | 7.5 |
| Retained earnings | 63.8 | 2.4 | (1.1) | | 4.0 | | 69.0 |
| Treasury stock | (0.1) | | | (0.0) | | | (0.1) |
| Adjustments and others: | (9.4) | | | | | (0.4) | (9.7) |
| Minority interests: | 0.2 | 0 | | | | 0.0 | 0.2 |
| Total net assets | 119.5 | 2.4 | (1.1) | (0.0) | 4.0 | (0.4) | 124.4 |

*The Company changed the method of attributing expected benefit to periods and determination of the discount rate, due to adoption of the Amendments to Accounting Standard for Retirement Benefit.

3-2.Summary of Consolidated Balance Sheets

P.4

《Notes and accounts receivable, trade》

Billions of yen

| | 3/31/2014 | 6/30/2014 | Change | |
|--------------|-------------|-------------|---------------|-----------------|
| | | | Amount | % |
| PFI projects | 10.4 | 6.9 | (3.5) | (33.4%) |
| Others | 79.4 | 72.1 | (7.3) | (9.2%) |
| Total | 89.7 | 79.0 | (10.8) | (12.0%) |

《Real estate balance》

Billions of yen

| | 3/31/2014 | 6/30/2014 | Change | |
|---|--------------|--------------|--------------|----------------|
| | | | Amount | % |
| Real estate for sale | 22.6 | 19.0 | (3.6) | (16.0%) |
| Costs and advances for real estate operations | 38.5 | 39.9 | 1.5 | 3.8% |
| Real estate for development projects | 42.2 | 40.9 | (1.3) | (3.0%) |
| Inventories | 103.3 | 99.9 | (3.4) | (3.3%) |
| Property and equipment, leasehold rights | 54.6 | 55.4 | 0.8 | 1.5% |
| Total | 157.8 | 155.2 | (2.6) | (1.7%) |

《Interest-bearing debt balance》

Billions of yen

| | 3/31/2014 | 6/30/2014 | Change | |
|---|--------------|--------------|--------------|----------------|
| | | | Amount | % |
| Short-term borrowings | 0.3 | 0.3 | - | -% |
| (Of which, amount utilized of C.L. of credit) | - | - | - | -% |
| Current portion of long-term debt | 38.9 | 38.9 | - | -% |
| Long-term debt | 96.3 | 96.0 | (0.4) | (0.4%) |
| Total | 135.5 | 135.2 | (0.4) | (0.3%) |
| PFI projects | 9.7 | 6.5 | (3.2) | (33.3%) |
| Total | 145.2 | 141.6 | (3.6) | (2.5%) |

《Equity ratio》

Billions of yen

| | 3/31/2014 | 6/30/2014 | Change | |
|----------------------|-----------|-----------|--------|------|
| | | | Amount | % |
| Shareholders' equity | 119.3 | 124.2 | 4.9 | 4.1% |
| [Equity ratio] | [26.1%] | [28.4%] | [2.3p] | |

4. Summary of Non-consolidated Balance Sheets

P.5

| | 3/31/2014 | 6/30/2014 | Change | |
|--|--------------|--------------|--------------|----------------|
| | | | Amount | % |
| Current assets: | 239.4 | 237.6 | (1.7) | (0.7%) |
| Cash and bank deposits | 95.9 | 95.3 | (0.6) | (0.6%) |
| Notes and A/R, construction contracts | 56.6 | 55.7 | (1.0) | (1.8%) |
| AR; Real estate and Lease rental of building | 2.1 | 0.7 | (1.3) | (65.3%) |
| Cost incurred on uncompleted contracts | 3.5 | 4.7 | 1.2 | 34.3% |
| Real estate for sale | 20.4 | 16.8 | (3.6) | (17.7%) |
| Costs and advances for real estate operations | 37.6 | 39.1 | 1.5 | 3.9% |
| Real estate for development projects | 5.7 | 5.7 | - | -% |
| Deferred tax assets | 8.5 | 8.2 | (0.3) | (3.8%) |
| Other current assets | 9.1 | 11.5 | 2.5 | 27.2% |
| Fixed assets: | 109.9 | 111.5 | 1.6 | 1.5% |
| Property and equipment, leasehold rights | 10.0 | 10.4 | 0.4 | 4.1% |
| Investment securities | 4.7 | 4.6 | (0.1) | (2.2%) |
| Investments in subsidiaries | 51.1 | 51.2 | 0.1 | 0.2% |
| Investments in affiliates | 0.0 | - | (0.0) | (100.0%) |
| Long-term loans to subsidiaries and affiliates | 27.2 | 28.8 | 1.7 | 6.1% |
| Long-term deferred tax assets | 11.8 | 10.3 | (1.5) | (12.8%) |
| Other fixed assets | 6.2 | 7.3 | 1.1 | 17.6% |
| Allowance for doubtful accounts | (1.0) | (1.0) | - | -% |
| Total assets | 349.3 | 349.2 | (0.1) | (0.0%) |
| Current liabilities: | 155.0 | 150.2 | (4.8) | (3.1%) |
| Notes and A/P, construction contracts | 85.6 | 86.3 | 0.7 | 0.9% |
| Short-term borrowings | - | - | - | -% |
| Current portion of long-term debt | 38.6 | 38.6 | - | -% |
| Advances received on uncompleted contracts | 12.4 | 10.6 | (1.8) | (14.6%) |
| Other current liabilities | 18.4 | 14.7 | (3.7) | (20.1%) |
| Long-term liabilities: | 88.6 | 87.4 | (1.2) | (1.3%) |
| Long-term debt | 86.6 | 86.6 | - | -% |
| Other long-term liabilities | 2.0 | 0.8 | (1.2) | (61.0%) |
| Total liabilities | 243.6 | 237.6 | (6.0) | (2.5%) |
| Capital stock | 57.5 | 57.5 | - | -% |
| Capital surplus | 7.5 | 7.5 | - | -% |
| Retained earnings | 38.5 | 44.2 | 5.7 | 14.7% |
| Treasury stock | (0.1) | (0.1) | (0.0) | -% |
| Adjustments and others | 2.3 | 2.5 | 0.2 | 8.8% |
| Total net assets | 105.7 | 111.6 | 5.9 | 5.5% |
| Total liabilities and net assets | 349.3 | 349.2 | (0.1) | (0.0%) |

《Excess of work taken on》

| | 3/31/2014 | 6/30/2014 | Change | |
|--|-------------|-------------|--------------|----------------|
| | | | Amount | % |
| Costs incurred on uncompleted contracts | 3.5 | 4.7 | 1.2 | 34.3% |
| Advances received on uncompleted contracts | 12.4 | 10.6 | (1.8) | (14.6%) |
| Receipt (payment) in advance, net | 8.9 | 5.9 | (3.0) | (33.9%) |
| Notes and A/R, construction contracts | 56.6 | 55.7 | (1.0) | (1.8%) |
| Notes and A/P, construction contracts | 85.6 | 86.3 | 0.7 | 0.9% |
| Excess (shortage) of work taken on | 37.8 | 36.6 | (1.3) | (3.4%) |

《Real estate balance》

| | 3/31/2014 | 6/30/2014 | Change | |
|--|-------------|-------------|--------------|----------------|
| | | | Amount | % |
| Inventories | 63.7 | 61.5 | (2.2) | (3.4%) |
| Property and equipment, leasehold rights | 10.0 | 10.4 | 0.4 | 4.1% |
| Real estate balance, total | 73.7 | 71.9 | (1.8) | (2.4%) |

《Interest-bearing debt balance》

| | 3/31/2014 | 6/30/2014 | Change | |
|---|--------------|--------------|----------|-----------|
| | | | Amount | % |
| Short-term borrowings | - | - | - | -% |
| (Of which, amount utilized of C.L. of credit) | - | - | - | -% |
| Current portion of long-term debt | 38.6 | 38.6 | - | -% |
| Long-term debt | 86.6 | 86.6 | - | -% |
| Interest-bearing debt balance, total | 125.3 | 125.3 | - | -% |

《Equity ratio》

| | 3/31/2014 | 6/30/2014 | Change | |
|----------------------|-----------|-----------|--------|------|
| | | | Amount | % |
| Shareholders' equity | 105.7 | 111.6 | 5.9 | 5.5% |
| [Equity ratio] | [30.3%] | [31.9%] | [1.6p] | |

5.Summary of Cash Flows Statements

P.6

| | March 2014 1Q Result < A > | March 2015 1Q Result < B > | Change Amount < B - A > | Billions of yen March 2014 Result |
|---|----------------------------------|----------------------------------|-------------------------------|---|
| Cash flows from Operating activities | | | | |
| Income (loss) before income taxes and minority interests | 3.1 | 5.4 | 2.3 | 30.7 |
| Depreciation and amortization, except goodwill-amortization | 0.6 | 0.5 | (0.0) | 2.3 |
| Special income (losses) | 0.0 | 0.0 | (0.0) | (5.3) |
| amortization of goodwill | 0.1 | 0.2 | 0.1 | 0.7 |
| Provision (reversal) of allowance for doubtful accounts, net | (0.0) | (0.0) | (0.0) | (0.2) |
| Valuation loss on inventories | - | - | - | 3.9 |
| Decrease (increase) in costs incurred on uncompleted contracts | (2.4) | (3.5) | (1.1) | 2.2 |
| Increase (decrease) in amounts received for uncompleted contracts | (1.0) | (0.2) | 0.8 | 1.8 |
| Decrease (increase) in notes and accounts receivable | 8.8 | 10.8 | 2.0 | 5.5 |
| Increase (decrease) in notes, accounts payable and accrued expenses | (6.3) | (3.6) | 2.7 | (5.4) |
| Decrease (increase) in inventories | (1.9) | 2.5 | 4.4 | 11.7 |
| Others | (6.1) | (13.9) | (7.8) | 9.2 |
| Income taxes paid | (0.7) | (2.0) | (1.3) | (1.9) |
| Net cash provided by (used in) operating activities | (5.8) | (3.9) | 1.9 | 55.3 |
| Cash flows from Investing activities | | | | |
| Purchases of property, equipment and intangible assets | (0.5) | (0.9) | (0.4) | (1.7) |
| Proceeds from sale of property, equipment and intangible assets | 0.0 | - | (0.0) | 35.6 |
| Purchase of investments in subsidiaries resulting in change in scope of consolidation | - | - | - | (6.8) |
| Others | (0.0) | (0.5) | (0.5) | 2.3 |
| Net cash provided by (used in) investing activities | (0.6) | (1.5) | (0.9) | 29.4 |
| Cash flows from Financing activities | | | | |
| Increase (decrease) in short-term borrowings, net | - | - | - | (10.1) |
| Increase in long-term debt | 2.3 | 2.6 | 0.3 | 43.1 |
| Repayment of long-term debt | (5.8) | (6.1) | (0.3) | (76.0) |
| Cash dividends paid | (0.5) | (1.1) | (0.6) | (0.5) |
| Redemption of treasury stock | - | - | - | (20.2) |
| Acquisition of treasury stock | (0.0) | (0.0) | 0.0 | (0.0) |
| Financing cost | (0.2) | (0.2) | 0.0 | (1.5) |
| Others | (0.0) | (0.1) | (0.0) | (0.3) |
| Net cash provided by (used in) financing activities | (4.2) | (4.9) | (0.6) | (65.4) |
| Effect of exchange rate changes on cash and cash equivalents | 0.1 | (0.0) | (0.1) | 0.2 |
| Net increase (decrease) in cash and cash equivalents | (10.5) | (10.3) | 0.2 | 19.4 |
| Cash and cash equivalents at beginning of the year | 118.2 | 137.7 | 19.4 | 118.2 |
| Cash and cash equivalents at end of the period | 107.7 | 127.4 | 19.7 | 137.7 |

6-1.Orders Received (Non-consolidated)

P.7

《Orders》

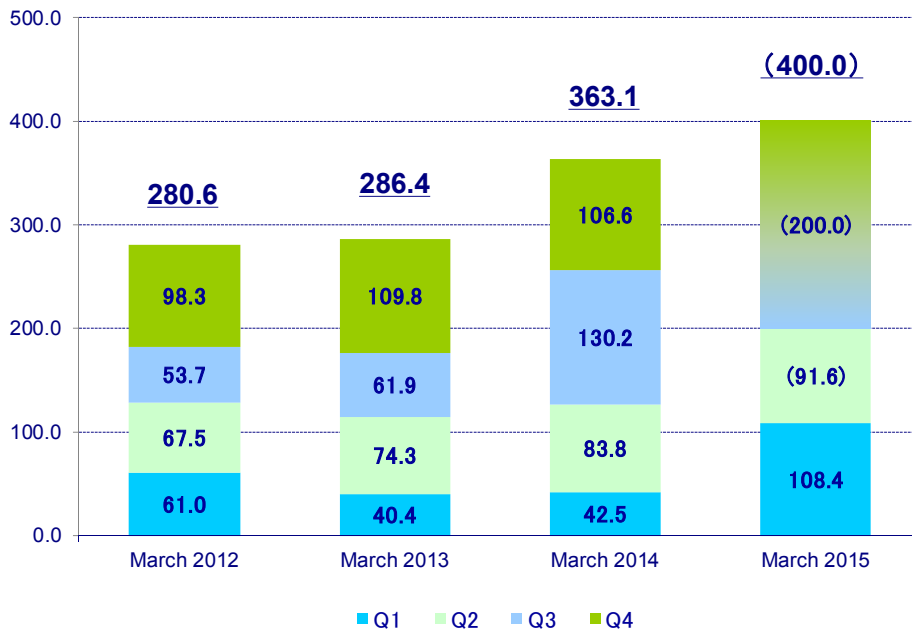
| | March 2014 | March 2015 | Change |
|-----------------------------|------------|------------|--------|
| | 1Q Result | 1Q Result | |
| Orders | 42.5 | 108.4 | 65.9 |
| Construction business | 40.1 | 105.5 | 65.4 |
| Private-sector condominiums | 35.6 | 95.5 | 59.9 |
| General construction | 3.3 | 8.5 | 5.2 |
| Civil engineering | 0.0 | 0.2 | 0.2 |
| Consulting contracts | 1.1 | 1.3 | 0.2 |
| Design and supervision | 2.4 | 2.9 | 0.5 |

Billions of yen

| March 2014 | March 2015 Forecast | | | | |
|------------|---------------------|----------|-------|--------|----------|
| | Annual | Interim | | Annual | |
| | | Progress | | Change | Progress |
| 363.1 | 200.0 | 54.2% | 400.0 | 36.9 | 27.1% |
| 351.2 | 195.0 | 54.1% | 389.0 | 37.8 | 27.1% |
| 326.3 | 176.5 | 54.1% | 360.0 | 33.7 | 26.5% |
| 18.6 | 15.0 | 56.7% | 22.0 | 3.4 | 38.7% |
| 0.9 | 1.0 | 18.3% | 2.0 | 1.1 | 9.1% |
| 5.4 | 2.5 | 51.3% | 5.0 | (0.4) | 25.6% |
| 11.9 | 5.0 | 57.7% | 11.0 | (0.9) | 26.2% |

《Orders received, quarterly》

(Billions of Yen)



《Primary Orders》

| Project name | Project Owner | Location | Total Units |
|-------------------------------------|--|----------------------|-------------|
| GRACIA City KAWASAKI - DAISHIGAWARA | SOTETSU REALSTATE Co.,LTD. ,etc. | Kawasaki-ku Kawasaki | 558 |
| (tentative name) Hirai Project | Sumitomo Realty & Development Co., Ltd. | Edogawa-ku Tokyo | 357 |
| GRANDE MAISON SENGAWA | Sekisui House, Ltd. ,etc. | Chofu-shi Tokyo | 305 |
| CITY TERRACE KANZAKIGAWA EKIMAE | Sumitomo Realty & Development Co., Ltd. | Yodogawa-Ku Osaka | 411 |
| The Parkhouse AIOYAMA | MITSUBISHI JISHO RESIDENCE Co.,LTD. ,etc | Tempaku-ku Nagoya | 274 |

《FYR: Condominium newly supplied》

| | April 2013 - June 2013 (3 months) | | | April 2014 - June 2014 (3 months) | | |
|-------------------------|-----------------------------------|------------------------|--------------------|-----------------------------------|------------------------|--------------------|
| | Newly supplied | | | Newly supplied | | |
| | Total | Construction by Haseko | Construction share | Total | Construction by Haseko | Construction share |
| Tokyo metropolitan area | 13,948 | 3,242 | 23.2% | 10,276 | 2,815 | 27.4% |
| Kinki area | 5,753 | 1,285 | 22.3% | 4,500 | 1,401 | 31.1% |
| Total | 19,701 | 4,527 | 23.0% | 14,776 | 4,216 | 28.5% |

* Figures for 2Q and annual of March 2014 are forecast

《Order by Size(Private-sector condominiums)》

| | March 2014 | | March 2015 | | Change | |
|---------------------|------------|--------|------------|--------|--------|--------|
| | 1Q result | Share | 1Q result | Share | Amount | % |
| Less than 200 units | 19.2 | 56.4% | 44.4 | 47.2% | 25.2 | 131.5% |
| 200 to 399 units | 7.2 | 21.1% | 34.7 | 36.9% | 27.6 | 383.6% |
| 400 units or more | 7.7 | 22.5% | 15.0 | 15.9% | 7.3 | 95.8% |
| Total | 34.0 | 100.0% | 94.1 | 100.0% | 60.1 | 176.7% |

Billions of yen

| March 2014 | |
|------------|--------|
| Annual | Share |
| 172.4 | 54.8% |
| 90.0 | 28.6% |
| 52.0 | 16.6% |
| 314.5 | 100.0% |

* Excluding construction incidental to the condominiums

《Order by Region》

| | March 2014 | | March 2015 | | Change | |
|-------------------------|------------|--------|------------|--------|--------|--------|
| | 1Q result | Share | 1Q result | Share | Amount | % |
| Tokyo metropolitan area | 34.0 | 79.9% | 86.3 | 79.7% | 52.4 | 154.2% |
| Kinki area | 8.2 | 19.3% | 11.8 | 10.9% | 3.6 | 43.7% |
| Tokai area | 0.3 | 0.8% | 10.3 | 9.4% | 9.9 | - % |
| Total | 42.5 | 100.0% | 108.4 | 100.0% | 65.9 | 155.0% |

Billions of yen

| March 2014 | |
|------------|--------|
| Annual | Share |
| 250.9 | 69.1% |
| 93.7 | 25.8% |
| 18.5 | 5.1% |
| 363.1 | 100.0% |

《Exclusive contract and Construction-with-design orders》

| | March 2014 | March 2015 | Change |
|---------------------------------|------------|------------|--------|
| | 1Q result | 1Q result | |
| Exclusive contract | 90.1% | 90.6% | 0.5p |
| Construction-with-design orders | 94.9% | 100.0% | 5.1p |

| March 2014 |
|------------|
| Annual |
| 87.4% |
| 93.4% |

*Excluding commissioned works

Billions of yen

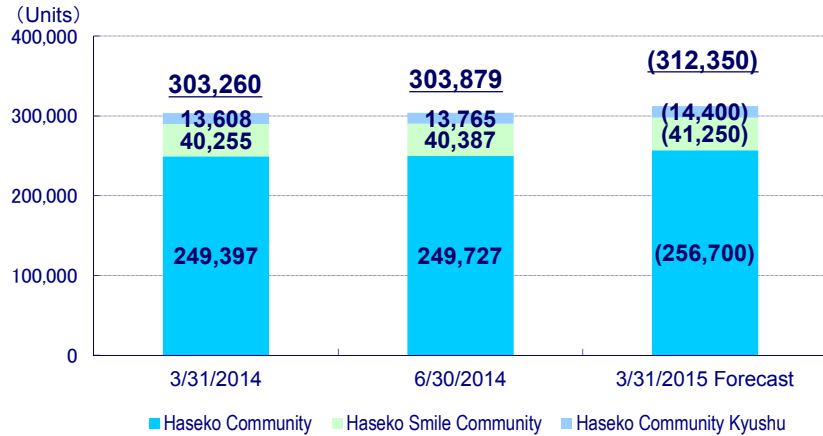
| | March 2014 | | | March 2015 | | | March 2015 | | |
|----------------------------------|------------|-----------------|------------|------------|-----------------|------------|-----------------|-----------------|------------|
| | 1Q result | | | 1Q result | | | Annual forecast | | |
| | Net sales | Ordinary income | Net income | Net sales | Ordinary income | Net income | Net sales | Ordinary income | Net income |
| Construction-related Business | | | | | | | | | |
| Haseko Corporation | 88.6 | 4.0 | 3.7 | 92.5 | 6.8 | 5.3 | 460.0 | 23.0 | 15.0 |
| Fuji Kensetsu Co., Ltd. | 5.7 | 0.2 | 0.1 | 5.0 | 0.2 | 0.1 | 21.3 | 0.7 | 0.4 |
| Foris Corporation | 0.8 | (0.0) | (0.0) | 0.6 | (0.0) | (0.0) | 9.8 | 0.3 | 0.2 |
| Hasec Inc. | 15.4 | 0.0 | 0.0 | 16.6 | 0.1 | 0.0 | 70.0 | 0.3 | 0.2 |
| Service related Business | | | | | | | | | |
| Haseko Community Inc. | 7.5 | 0.4 | 0.3 | 7.3 | 0.5 | 0.4 | 37.5 | 2.8 | 1.6 |
| Haseko Smile Community Co., Ltd. | 1.7 | 0.0 | 0.0 | 1.9 | 0.1 | 0.0 | 9.8 | 0.8 | 0.5 |
| Haseko Community Kyushu Inc. | 0.4 | (0.0) | (0.0) | 0.4 | (0.0) | (0.0) | 1.9 | 0.0 | 0.0 |
| Haseko Livenet Inc. | 5.6 | 0.4 | 0.3 | 5.6 | 0.4 | 0.3 | 25.7 | 1.8 | 1.3 |
| Haseko Reform Inc. | 6.0 | (0.0) | (0.0) | 5.8 | (0.2) | (0.1) | 36.6 | 1.0 | 0.6 |
| Century Life Co., Ltd. | 0.6 | 0.1 | 0.0 | 0.6 | (0.1) | (0.0) | 2.9 | 0.0 | 0.0 |
| Seikatsu Kagaku Un-Ei Co.,Ltd. * | - | - | - | 1.9 | 0.2 | 0.2 | 7.5 | 0.9 | 0.6 |
| Haseko Systems Inc. | 1.2 | 0.2 | 0.1 | 1.3 | 0.2 | 0.2 | 4.4 | 0.5 | 0.3 |
| Haseko Urbest Inc. | 1.5 | 0.0 | (0.0) | 1.2 | (0.2) | (0.1) | 7.6 | 1.8 | 1.1 |
| Haseko Real Estate Inc. | 1.9 | 0.3 | 0.1 | 2.1 | 0.0 | 0.0 | 11.2 | 0.7 | 0.4 |
| Haseko Intec Inc. | 0.7 | (0.1) | (0.0) | 0.7 | (0.1) | (0.0) | 6.7 | 0.5 | 0.3 |
| Overseas related Business | | | | | | | | | |
| Haseko America Inc. | 1.5 | (0.1) | (0.1) | 4.4 | (0.1) | (0.4) | 16.8 | (0.2) | (0.2) |
| Consolidated | 122.9 | 3.2 | 2.2 | 130.5 | 5.4 | 4.0 | 650.0 | 30.0 | 18.0 |

*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.

Condominium Building Management

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

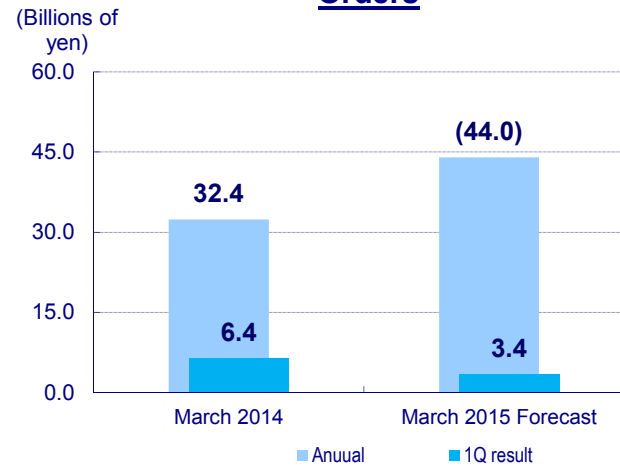
Managing condominium units



Extensive Refurbishment and Interior improvement

 HASEKO REFORM Inc.

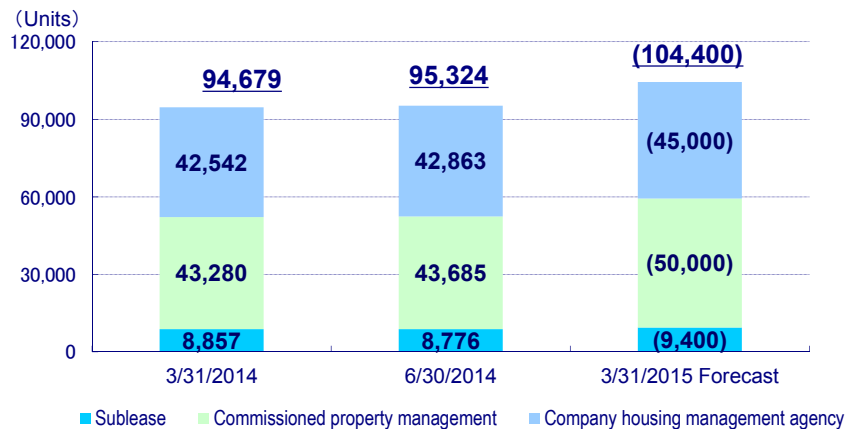
Orders



Rental Apartment Management and Operation

 HASEKO LIVENET Inc.

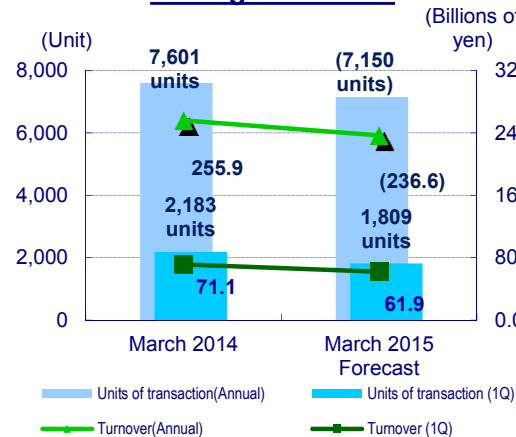
Managing units



Consignment Sales and Brokerage of Real Estate

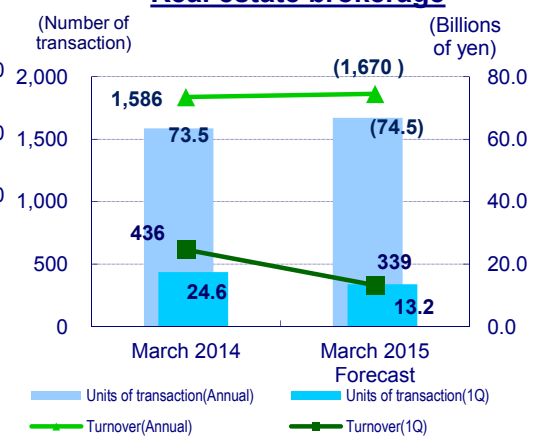
 HASEKO URBEST Inc.

Consignment sale



 HASEKO REAL ESTATE Inc.

Real estate brokerage



《Assumed Schedule for Redeeming the Preferred Stocks》

As we announced at February 2014 , Redeemed all existing preferred stocks (Preferred Stocks Class B I :15 billion yen on July 14, 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 | Redeemed and retired 15 billion yen | | |
| Preferred stock (Class B I) | 40 billion yen | 35 billion yen | 25 billion yen | 15 billion yen | | | |

| | FY 2011 | FY2012 | FY2013 | 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 as of June 30, 2014》

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

Treasury stock: 176,182 shares

Preferred stock(Class B I): 6,000,000 shares

※6,000,000 shares were redeemed and cancelled on July 14,2014

Billions of yen

| | 1Q Result | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| | March 2010 | March 2011 | March 2012 | March 2013 | March 2014 | March 2015 |
| Consolidated | | | | | | |
| Net Sales | 97.4 | 99.1 | 112.5 | 110.6 | 122.9 | 130.5 |
| Operating Income | 3.1 | 4.8 | 4.3 | 3.1 | 3.8 | 5.5 |
| Ordinary Income | 3.2 | 4.3 | 3.8 | 2.4 | 3.2 | 5.4 |
| Net Income | 1.6 | 2.5 | 2.7 | 1.4 | 2.2 | 4.0 |
| Total Assets | 462.3 | 434.1 | 447.1 | 451.5 | 447.8 | 437.0 |
| Inventories * | 151.3 | 133.6 | 114.1 | 116.4 | 117.2 | 99.9 |
| Property and Equipment,Leasehold rights | 105.2 | 104.0 | 100.0 | 94.2 | 67.6 | 55.4 |
| Real Estate Balance total | 256.5 | 237.6 | 214.0 | 210.5 | 184.8 | 155.2 |
| Interest-bearing Debt Balance | 235.6 | 223.4 | 215.7 | 194.2 | 178.5 | 141.6 |
| Shareholders' equity | 75.3 | 93.7 | 99.7 | 104.3 | 118.1 | 124.2 |
| Equity ratio | 16.3% | 21.6% | 22.3% | 23.1% | 26.4% | 28.4% |
| Net cash provided by (used in) Operating activities | (12.5) | (11.1) | 6.8 | 3.7 | (5.8) | (3.9) |
| Net cash provided by (used in) Investing activities | 0.2 | (0.4) | (1.0) | (1.0) | (0.6) | (1.5) |
| Net cash provided by (used in) Financing activities | (1.6) | (1.4) | (5.1) | (4.8) | (4.2) | (4.9) |
| Cash and cash equivalents at end of the period | 41.4 | 47.0 | 82.4 | 86.9 | 107.7 | 127.4 |
| Non-Consolidated | | | | | | |
| Net Sales | 73.2 | 57.9 | 83.3 | 80.5 | 88.6 | 92.5 |
| Operating Income | 2.5 | 3.2 | 3.6 | 2.9 | 2.6 | 5.2 |
| Ordinary Income | 5.8 | 6.7 | 5.9 | 4.2 | 4.0 | 6.8 |
| Net Income | 5.5 | 5.5 | 4.9 | 3.4 | 3.7 | 5.3 |
| Total Assets | 396.8 | 353.6 | 375.5 | 381.3 | 378.3 | 349.2 |
| Inventories * | 104.5 | 99.7 | 84.8 | 88.0 | 83.9 | 61.5 |
| Property and Equipment,Leasehold rights | 50.1 | 26.7 | 24.6 | 20.1 | 20.1 | 10.4 |
| Real Estate Balance total | 154.5 | 126.4 | 109.4 | 108.1 | 104.0 | 71.9 |
| Interest-bearing Debt Balance | 225.8 | 183.3 | 180.3 | 164.2 | 153.6 | 125.3 |
| Shareholders' equity | 68.1 | 85.8 | 94.1 | 98.6 | 110.6 | 111.6 |
| Equity ratio | 17.2% | 24.3% | 25.1% | 25.9% | 29.2% | 31.9% |
| Order | 54.5 | 30.5 | 61.0 | 40.4 | 42.5 | 108.4 |

* Real estate for sale + Costs and advances for real estate operations + Real estate for development projects

