

Summary of Financial Statements

- For the nine months ended December 31, 2012 -



February 2013

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 2012	March 2013	Change		March 2012	March 2013	YoY Change	
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >	%	Result < C >	Forecast < D >	Amount < D - C >	Progress
Net sales	355.3	402.6	47.3	13.3%	500.9	530.0	29.1	76.0%
Construction contracts	241.4	249.4	8.0	3.3%	330.3	342.0	11.7	72.9%
Design and supervision	5.0	4.6	(0.3)	(6.3%)	7.8	8.0	0.2	58.0%
Leasing and management	48.2	51.6	3.4	7.0%	66.4	72.0	5.6	71.6%
Real estate sale	57.5	93.5	36.1	62.8%	92.1	103.3	11.2	90.5%
Others	3.3	3.5	0.2	6.4%	4.3	4.7	0.4	75.0%
Gross profit	35.0	37.8	2.8	7.9%	49.7	53.2	3.5	71.1%
Construction contracts	22.2	20.4	(1.8)	(8.1%)	31.2	31.5	0.3	64.6%
[Profit ratio of construction contracts]	[9.2%]	[8.2%]	[(1.0p)]		[9.5%]	[9.2%]	[(0.3p)]	
Design and supervision	2.6	2.7	0.1	2.9%	4.1	4.1	(0.0)	64.7%
Leasing and management	7.5	8.6	1.1	14.9%	10.5	12.0	1.5	71.9%
Real estate sale	2.1	5.2	3.2	151.6%	2.7	4.8	2.1	109.1%
Others	0.7	0.9	0.2	31.4%	1.1	0.8	(0.3)	117.4%
Selling, general and administrative expense	20.7	21.6	0.9	4.2%	28.1	29.2	1.1	73.9%
Operating income	14.3	16.2	1.9	13.3%	21.6	24.0	2.4	67.7%
[Operating income ratio]	[4.0%]	[4.0%]	[(0.0p)]		[4.3%]	[4.5%]	[0.2p]	
Other income (expenses), net	(2.1)	(2.3)	(0.2)		(3.4)	(4.0)	(0.6)	
Interest income (expenses), net	(2.7)	(2.8)	(0.2)		(4.6)	(4.2)	0.4	
Others, net	0.6	0.6	(0.0)		1.2	0.2	(1.0)	
Ordinary income	12.3	14.0	1.7	14.1%	18.2	20.0	1.8	70.0%
[Ordinary income ratio]	[3.5%]	[3.5%]	[0.0p]		[3.6%]	[3.8%]	[0.2p]	
Special income (losses), net	0.5	(0.1)	(0.6)		0.5	-	(0.5)	
Income before income taxes and minority interests	12.8	13.9	1.1	8.9%	18.7	20.0	1.3	69.6%
Income taxes and minority interests	6.3	3.9	(2.4)		7.4	8.0	0.6	
Current tax	0.5	0.8	0.4		0.9			
Deferred tax	5.8	3.1	(2.7)		6.5			
Minority interests	(0.0)	0.0	0.0		0.0			
Net income	6.5	10.0	3.5	53.6%	11.2	12.0	0.8	83.3%

Depreciation and amortization, excluding goodwill-amortization	2.7	2.4	(0.4)	(13.4%)
Number of employees	4,597	4,720	123	2.7%

2.Summary of Non-consolidated Income Statements

P.2

Billions of yen

	March 2012	March 2013	Change		March 2012	March 2013	YoY Change	
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >	%	Result < C >	Forecast < D >	Amount < D - C >	Progress
Net sales	260.3	300.5	40.3	15.5%	368.0	380.0	12.0	79.1%
Construction contracts	204.1	209.2	5.1	2.5%	278.1	280.0	1.9	74.7%
Commissioned works	3.7	3.5	(0.2)	(4.1%)	5.2	5.0	(0.2)	70.9%
Design and supervision	5.0	4.7	(0.3)	(5.5%)	7.9	8.0	0.1	58.5%
Lease rentals of buildings	2.2	2.1	(0.1)	(5.3%)	2.9	2.7	(0.2)	77.3%
Real estate sale	45.3	81.0	35.7	78.9%	74.0	84.3	10.3	96.1%
Gross profit	22.1	22.8	0.6	2.9%	29.5	31.2	1.7	73.0%
Construction contracts	15.6	13.4	(2.2)	(14.2%)	21.8	21.0	(0.8)	63.9%
Commissioned works	2.1	2.3	0.2	7.2%	3.1	3.1	0.0	73.6%
[Profit ratio of construction works]	[8.6%]	[7.4%]	[(1.2p)]		[8.8%]	[8.5%]	[(0.3p)]	
Design and supervision	2.6	2.7	0.1	3.8%	4.1	4.1	(0.0)	65.3%
Lease rentals of buildings	0.7	0.7	(0.0)	(0.1%)	1.0	0.8	(0.2)	90.0%
Real estate sale	1.1	3.7	2.6	249.8%	(0.5)	2.2	2.7	167.1%
Selling, general and administrative expense	10.7	10.7	(0.0)	(0.0%)	14.3	14.7	0.4	72.7%
Operating income	11.4	12.1	0.7	5.7%	15.2	16.5	1.3	73.2%
[Operating income ratio]	[4.4%]	[4.0%]	[(0.4p)]		[4.1%]	[4.3%]	[0.2p]	
Other income (expenses), net	0.9	(0.2)	(1.1)		(0.5)	(1.5)	(1.0)	
Interest income (expenses), net	0.5	(0.5)	(1.1)		(1.2)	(1.6)	(0.4)	
Others, net	0.4	0.4	(0.1)		0.7	0.1	(0.6)	
Ordinary income	12.4	11.9	(0.5)	(3.8%)	14.6	15.0	0.4	79.3%
[Ordinary income ratio]	[4.8%]	[4.0%]	[(0.8p)]		[4.0%]	[3.9%]	[(0.1p)]	
Special income (losses), net	0.5	(0.0)	(0.6)		0.5	-	(0.5)	
Income before income taxes and minority interests	12.9	11.9	(1.0)	(8.1%)	15.1	15.0	(0.1)	79.1%
Income taxes and minority interests	4.5	2.1	(2.4)		4.0	4.5	0.5	
Current tax	(0.6)	(0.2)	0.4		(1.8)			
Deferred tax	5.1	2.3	(2.7)		5.9			
Net income	8.4	9.7	1.3	16.0%	11.1	10.5	(0.6)	92.6%
Depreciation and amortization, excluding goodwill-amortization	0.6	0.4	(0.2)	(37.1%)				
Number of employees	2,032	2,038	6.0	0.3%				

3-1. Summary of Consolidated Balance Sheets

P.3

			Change					Change	
	3/31/2012	12/31/2012	Amount	%		3/31/2012	12/31/2012	Amount	%
Current assets:	333.3	327.3	(6.0)	(1.8%)	Current liabilities:	211.7	227.6	15.9	7.5%
Cash and bank deposits	89.2	86.3	(2.9)	(3.2%)	Notes and accounts payable	112.7	112.6	(0.0)	(0.0%)
Notes and accounts receivable, trade	101.7	100.8	(0.9)	(0.9%)	Short-term borrowings	12.9	10.4	(2.5)	(19.5%)
Costs incurred on uncompleted contracts	6.5	11.1	4.6	70.5%	Current portion of long-term debt	42.4	65.1	22.7	53.5%
Real estate for sale	36.4	24.6	(11.8)	(32.4%)	Advances received on uncompleted contracts	14.3	16.6	2.3	16.1%
Costs and advances for real estate operations	44.7	48.7	4.0	9.0%	Other current liabilities	29.4	22.9	(6.5)	(22.1%)
Real estate for development projects	35.3	36.3	1.0	2.7%	Long-term liabilities:	153.4	123.6	(29.9)	(19.5%)
Deferred tax assets	7.2	6.3	(0.9)	(12.0%)	Long-term debt	143.0	112.8	(30.2)	(21.1%)
Other current assets	12.8	13.6	0.8	6.6%	Other long-term liabilities	10.4	10.8	0.4	3.4%
Allowance for doubtful accounts	(0.5)	(0.5)	0.0	-%	Total liabilities	365.1	351.2	(13.9)	(3.8%)
Fixed assets:	133.8	131.2	(2.6)	(1.9%)	Capital stock	57.5	57.5	-	-%
Property and equipment, leasehold rights	94.4	93.5	(0.9)	(1.0%)	Capital surplus	7.5	7.5	-	-%
Investment securities	6.7	7.7	0.9	13.9%	Retained earnings	52.1	56.5	4.5	8.6%
Deferred tax assets	15.9	13.4	(2.5)	(15.9%)	Treasury stock	(0.1)	(0.1)	(0.0)	-%
Other fixed assets	17.8	17.7	(0.1)	(0.4%)	Translation adjustments	1.1	1.7	0.6	55.3%
Allowance for doubtful accounts	(1.1)	(1.1)	0.0	-%	Net unrealized gain on other securities	(16.2)	(15.9)	0.3	-%
Total assets	467.1	458.5	(8.5)	(1.8%)	Minority interests:	0.2	0.2	0.0	4.3%
					Total net assets	102.0	107.4	5.4	5.3%
					Total liabilities and net assets	467.1	458.5	(8.5)	(1.8%)

《 Summary of Consolidated Statements of Change in Net Assets 》

Billions of yen

	3/31/2012	Dividend on preferred stock	Treasury stock	Net Income	By other reasons	12/31/2012
Capital stock	57.5					57.5
Capital surplus	7.5					7.5
Retained earnings	52.1	(0.6)	(5.0)	10.0	0.1	56.5
Treasury stock	(0.1)		(0.0)			(0.1)
Adjustments and others:	(15.1)				0.9	(14.2)
Minority interests:	0.2				0.0	0.2
Total net assets	102.0	(0.6)	(5.0)	10.0	1.0	107.4

3-2.Summary of Consolidated Balance Sheets

P.4

《Notes and accounts receivable, trade》

Billions of yen

	3/31/2012	12/31/2012	Change	
			Amount	%
PFI projects	17.3	13.8	(3.5)	(20.1%)
Others	84.4	87.0	2.6	3.1%
Total	101.7	100.8	(0.9)	(0.9%)

《Real estate balance》

Billions of yen

	3/31/2012	12/31/2012	Change	
			Amount	%
Real estate for sale	36.4	24.6	(11.8)	(32.4%)
Costs and advances for real estate operations	44.7	48.7	4.0	9.0%
Real estate for development projects	35.3	36.3	1.0	2.7%
Inventories	116.4	109.6	(6.8)	(5.9%)
Property and equipment, leasehold rights	94.4	93.5	(0.9)	(1.0%)
Total	210.9	203.1	(7.7)	(3.7%)

《Interest-bearing debt balance》

Billions of yen

	3/31/2012	12/31/2012	Change	
			Amount	%
Short-term borrowings	12.9	10.4	(2.5)	(19.5%)
(Of which, amount utilized of C.L. of credit)	12.6	10.1	(2.5)	(20.0%)
Current portion of long-term debt	39.2	61.9	22.7	57.9%
Long-term debt	130.0	103.1	(27.0)	(20.7%)
Total	182.1	175.3	(6.8)	(3.7%)
PFI projects	16.2	12.9	(3.2)	(20.0%)
Total	198.3	188.2	(10.1)	(5.1%)

《Equity ratio》

Billions of yen

	3/31/2012	12/31/2012	Change	
			Amount	%
Shareholders' equity	101.8	107.2	5.4	5.3%
[Equity ratio]	[21.8%]	[23.4%]	[1.6p]	

4. Summary of Non-consolidated Balance Sheets

P.5

	3/31/2012	12/31/2012	Change	
			Amount	%
Current assets:	246.8	243.5	(3.3)	(1.3%)
Cash and bank deposits	66.4	63.3	(3.1)	(4.7%)
Notes and A/R, construction contracts	66.2	71.7	5.5	8.3%
A/R; Real estate and Lease rental of building	3.6	2.9	(0.7)	(19.8%)
Cost incurred on uncompleted contracts	5.1	7.5	2.4	46.0%
Real estate for sale	36.0	23.9	(12.1)	(33.6%)
Costs and advances for real estate operations	44.7	48.4	3.7	8.3%
Real estate for development projects	9.3	9.4	0.1	1.0%
Deferred tax assets	6.4	5.9	(0.5)	(8.0%)
Other current assets	9.0	10.4	1.5	16.2%
Fixed assets:	143.2	140.7	(2.5)	(1.7%)
Property and equipment, leasehold rights	20.2	20.2	(0.0)	(0.2%)
Investment securities	2.7	3.5	0.8	31.3%
Investments in subsidiaries	50.7	51.2	0.5	1.0%
Investments in affiliates	11.7	11.7	-	-%
Long-term loans to subsidiaries and affiliates	37.0	35.7	(1.4)	(3.7%)
Long-term deferred tax assets	14.2	12.1	(2.1)	(15.0%)
Other fixed assets	9.0	8.7	(0.3)	(3.2%)
Allowance for doubtful accounts	(2.2)	(2.2)	(0.0)	-%
Total assets	390.0	384.2	(5.8)	(1.5%)
Current liabilities:	173.2	188.3	15.1	8.7%
Notes and A/P, construction contracts	100.8	95.9	(5.0)	(4.9%)
Short-term borrowings	12.6	10.1	(2.5)	(20.0%)
Current portion of long-term debt	32.6	55.3	22.7	69.5%
Advances received on uncompleted contracts	13.2	14.2	1.0	7.8%
Other current liabilities	14.0	12.9	(1.1)	(7.8%)
Long-term liabilities:	121.0	95.4	(25.6)	(21.1%)
Long-term debt	105.1	80.7	(24.4)	(23.2%)
Long-term debt to affiliates	13.9	12.7	(1.2)	(8.6%)
Other long-term liabilities	2.0	2.0	(0.0)	(2.1%)
Total liabilities	294.2	283.7	(10.5)	(3.6%)
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	-	-%
Retained earnings	30.0	34.1	4.1	13.7%
Treasury stock	(0.1)	(0.1)	(0.0)	-%
Adjustments and others	0.9	1.5	0.6	59.3%
Total net assets	95.8	100.5	4.7	4.9%
Total liabilities and net assets	390.0	384.2	(5.8)	(1.5%)

《Excess of work taken on》		Billions of yen			
	3/31/2012	12/31/2012	Change		
			Amount	%	
Costs incurred on uncompleted contracts	5.1	7.5	2.4	46.0%	
Advances received on uncompleted contracts	13.2	14.2	1.0	7.8%	
Receipt (payment) in advance, net	8.0	6.7	(1.3)	(16.6%)	
Notes and A/R, construction contracts	66.2	71.7	5.5	8.3%	
Notes and A/P, construction contracts	100.8	95.9	(5.0)	(4.9%)	
Excess (shortage) of work taken on	42.6	30.8	(11.8)	(27.7%)	

《Real estate balance》		Billions of yen			
	3/31/2012	12/31/2012	Change		
			Amount	%	
Inventories	90.0	81.7	(8.3)	(9.2%)	
Property and equipment, leasehold rights	20.2	20.2	(0.0)	(0.2%)	
Real estate balance, total	110.2	101.9	(8.3)	(7.6%)	

《Interest-bearing debt balance》		Billions of yen			
	3/31/2012	12/31/2012	Change		
			Amount	%	
Short-term borrowings	12.6	10.1	(2.5)	(20.0%)	
(Of which, amount utilized of C.L. of credit)	12.6	10.1	(2.5)	(20.0%)	
Current portion of long-term debt	32.6	55.3	22.7	69.5%	
Long-term debt	105.1	80.7	(24.4)	(23.2%)	
Long-term debt to affiliates	13.9	12.7	(1.2)	(8.6%)	
Interest-bearing debt balance, total	164.2	158.8	(5.4)	(3.3%)	

《Equity ratio》		Billions of yen			
	3/31/2012	12/31/2012	Change		
			Amount	%	
Shareholders' equity	95.8	100.5	4.7	4.9%	
[Equity ratio]	[24.6%]	[26.2%]	[1.6p]		

	March 2012 1Q-3Q < A >	March 2012 1Q-3Q < B >	Change Amount < B - A >	Billions of yen March 2012 Result
Cash flows from Operating activities				
Income (loss) before income taxes and minority interests	12.8	13.9	1.1	18.7
Depreciation and amortization, except goodwill-amortization	2.7	2.4	(0.4)	3.6
Special income (losses)	(0.5)	0.1	0.5	(0.4)
Provision (reversal) of allowance for doubtful accounts, net	(0.1)	(0.0)	0.1	(0.8)
Valuation loss on inventories	0.3	0.5	0.2	3.9
Decrease (increase) in costs incurred on uncompleted contracts	(2.4)	(4.6)	(2.2)	1.1
Increase (decrease) in amounts received for uncompleted contracts	2.7	2.3	(0.4)	1.2
Decrease (increase) in notes and accounts receivable	(20.4)	0.8	21.2	(17.8)
Increase (decrease) in notes, accounts payable and accrued expenses	23.0	(0.0)	(23.0)	27.4
Decrease (increase) in inventories	3.8	6.6	2.8	(0.3)
Others	(5.3)	(5.8)	(0.6)	(1.8)
Income taxes paid	(1.1)	(1.0)	0.1	(1.1)
Net cash provided by (used in) operating activities	15.6	15.1	(0.5)	33.7
Cash flows from Investing activities				
Purchases of property, equipment and intangible assets	(1.6)	(1.5)	0.1	(2.2)
Proceeds from sale of property, equipment and intangible assets	5.0	0.0	(4.9)	5.0
Others	(0.3)	(0.4)	(0.2)	(0.4)
Net cash provided by (used in) investing activities	3.1	(2.0)	(5.0)	2.4
Cash flows from Financing activities				
Increase (decrease) in short-term borrowings, net	0.8	(2.5)	(3.4)	(9.5)
Increase in long-term debt	18.1	18.2	0.1	32.2
Repayment of long-term debt	(23.2)	(25.7)	(2.5)	(44.3)
Cash dividends paid	(0.7)	(0.6)	0.1	(0.7)
Redemption of treasury stock	-	(5.0)	(5.0)	(5.1)
Acquisition of treasury stock	(0.0)	(0.0)	(0.0)	(0.0)
Financing cost	(0.3)	(0.5)	(0.2)	(1.4)
Others	(0.1)	(0.1)	(0.0)	(0.1)
Net cash provided by (used in) financing activities	(5.3)	(16.2)	(10.9)	(28.8)
Effect of exchange rate changes on cash and cash equivalents	(0.0)	0.0	0.1	(0.0)
Net increase (decrease) in cash and cash equivalents	13.3	(3.0)	(16.3)	7.2
Cash and cash equivalents at beginning of the year	81.7	88.9	7.2	81.7
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	0.3	0.3	-
Cash and cash equivalents at end of the period	95.0	86.2	(8.8)	88.9

6-1.Orders Received (Non-consolidated)

P.7

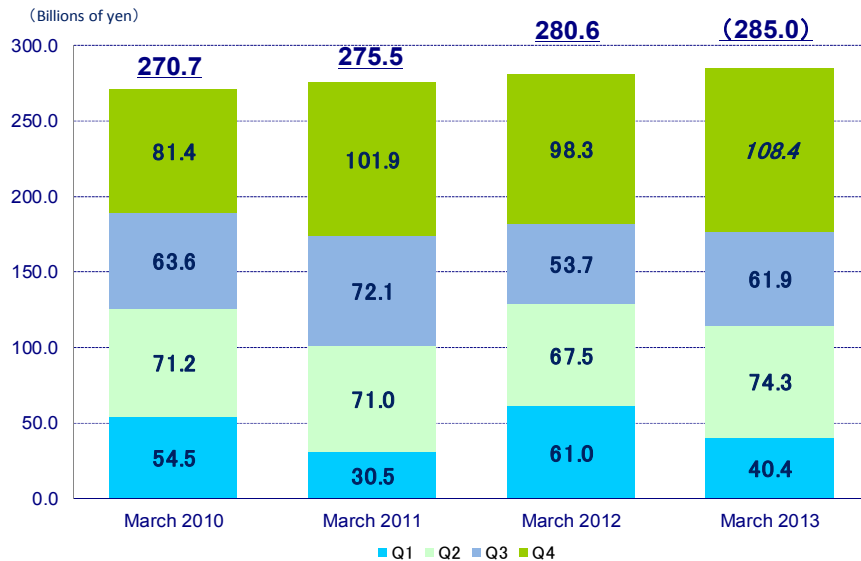
《Orders》

	March 2012 1Q-3Q < A >	March 2013 1Q-3Q < B >	Change Amount < B - A >
Orders	182.2	176.6	(5.6)
Construction business	176.4	170.0	(6.4)
Private-sector condominiums	165.7	154.6	(11.1)
General construction	5.5	10.4	4.9
Civil engineering	2.0	0.7	(1.3)
Consulting contracts	3.2	4.3	1.1
Design and supervision	5.8	6.7	0.8

Billions of yen

March 2012 Result < C >	March 2013 Forecast < D >	YoY Change	
		Amount < D - C >	Progress
280.6	285.0	4.4	62.0%
272.3	277.0	4.7	61.4%
256.3	258.0	1.7	59.9%
9.0	12.0	3.0	86.4%
2.8	2.0	(0.8)	34.1%
4.2	5.0	0.8	85.6%
8.3	8.0	(0.3)	83.2%

《Orders received, quarterly》



《Primary Orders》

Project name	Project Owner	Location	Total Units
CITY TERRACE TODA-KOEN	Sumitomo Realty & Development Co.,Ltd.	Toda-shi Saitama	497
GRAN ALT KOSHIGAYA-LAKETOWN	Daikyo, Inc.	Koshigaya-shi Saitama	381
SOLAIE PREMIUM TERRACE	Meitetsu Real Estate Development Co.,Ltd., Tobu Railway Co.,Ltd.	Sumida-ku Tokyo	336
CENT HEART FUJIGAOKA	Meitetsu Real Estate Development Co.,Ltd.,etc.	Nagakute-shi Aichi	352
SANMAISON KORIEEN ELGRACE	Sanyo Homes Corporation, Kanden Fudosan Co.,Ltd.	Neyagawa-shi Osaka	260

《FYR: Condominium newly supplied》

	April 2011 - December 2011 (9 months)			April 2012 - December 2012 (9 months)		
	Newly supplied			Newly supplied		
	Total	Construction by Haseko	Construction share	Total	Construction by Haseko	Construction share
Tokyo metropolitan area	35,974	8,291	23.0%	36,403	9,762	26.8%
Kinki area	15,698	3,371	21.5%	18,549	4,576	24.7%
Total	51,672	11,662	22.6%	54,952	14,338	26.1%

《Order by Size(Private-sector condominiums)》

	March 2012		March 2013		Change	
	1Q-3Q	Share	1Q-3Q	Share	Amount	%
Less than 200 units	80.9	50.5%	99.2	66.0%	18.3	22.7%
200 to 399 units	29.6	18.5%	43.2	28.8%	13.6	46.0%
400 units or more	49.6	31.0%	7.8	5.2%	(41.8)	(84.3%)
Total	160.0	100.0%	150.2	100.0%	(9.8)	(6.1%)

Billions of yen

March 2012	
Annual	Share
124.8	50.4%
58.7	23.7%
64.2	25.9%
247.6	100.0%

* Excluding construction incidental to the condominiums

《Order by Region》

	March 2012		March 2013		Change	
	1Q-3Q	Share	1Q-3Q	Share	Amount	%
Tokyo metropolitan area	124.5	68.3%	140.4	79.5%	15.9	12.7%
Kinki area	47.3	26.0%	24.4	13.8%	(22.9)	(48.4%)
Tokai area	10.4	5.7%	11.8	6.7%	1.4	13.7%
Total	182.2	100.0%	176.6	100.0%	(5.6)	(3.1%)

Billions of yen

March 2012	
Annual	Share
179.3	63.9%
84.1	30.0%
17.2	6.1%
280.6	100.0%

《Exclusive contract and Construction-with-design orders》

	March 2012 1Q-3Q	March 2013 1Q-3Q	Change
Exclusive contract	73.0%	81.1%	+ 8.1p
Construction-with-design orders	95.7%	95.1%	- 0.6p

March 2012 Annual
81.2%
97.0%

*Excluding commissioned works

Billions of yen

	March 2012			March 2013			March 2013		
	1Q-3Q Result			1Q-3Q Result			Annual forecast		
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income
Service-related business group *1,2	64.5	4.0	2.4	67.4	3.7	2.4	100.9	6.2	3.8
Haseko Community Inc.	23.1	1.9	1.0	23.7	1.6	1.0	34.5	2.3	1.4
Haseko Smile Community Co., Ltd.	5.3	0.2	0.2	5.7	0.3	0.3	9.2	0.6	0.4
Haseko Community Kyushu Inc.	1.0	(0.0)	(0.0)	1.2	(0.0)	(0.0)	1.5	0.0	0.0
Haseko Livenet Inc.	16.6	1.2	0.8	16.9	1.1	0.7	23.8	1.9	1.1
Haseko Reform Inc.	13.9	0.1	0.0	15.0	0.0	0.0	25.6	0.7	0.4
Century Life Co., Ltd.	1.6	0.1	0.1	1.7	0.2	0.1	2.2	0.2	0.1
Haseko Systems Inc.	2.8	0.5	0.3	3.2	0.6	0.4	4.0	0.6	0.4
Haseko Urbest Inc.	5.8	(0.7)	(0.4)	5.3	0.2	0.1	6.9	1.0	0.6
Haseko Real Estate Inc. *3	-	-	-	2.5	0.1	0.0	5.3	0.0	0.0
Haseko Intec Inc. *2	2.2	(0.1)	(0.1)	2.6	(0.0)	(0.0)	5.7	0.3	0.2
Brighton Corporation	7.8	(0.0)	(0.1)	8.7	0.3	0.2	11.5	0.4	0.3
Fuji Kensetsu Co., Ltd.	16.1	0.1	0.0	15.6	0.1	0.1	21.1	0.4	0.2
Foris Corporation	3.5	0.1	0.0	4.1	0.0	0.0	8.6	0.1	0.1
Hasec Inc.	49.0	0.2	0.1	50.7	0.1	0.1	60.2	0.1	0.1
Haseko America Inc.	6.3	(0.4)	(0.4)	5.1	(0.4)	(0.3)	10.6	(0.3)	(0.3)
Oak Development Co., Ltd.	0.7	(0.4)	(0.4)	1.2	0.0	0.0	1.6	0.0	0.0

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

*2. Haseko Intec Inc., has changed the segment from Service related business group to Real estate related business group, due to the reorganization in our group.

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

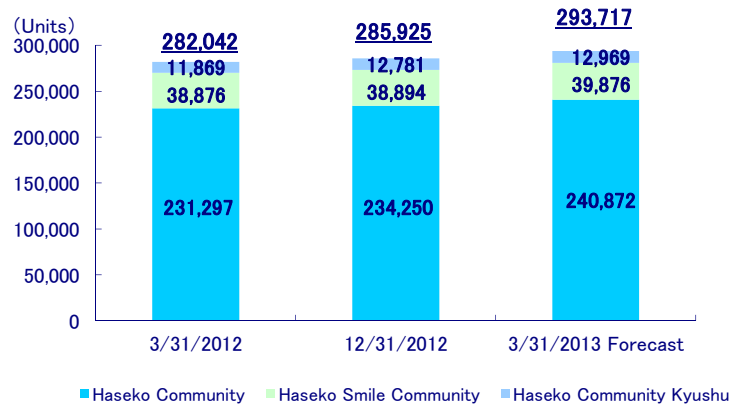
8.Principal Operational Benchmarks for Major Subsidiaries

P.10

Condominium Building Management

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

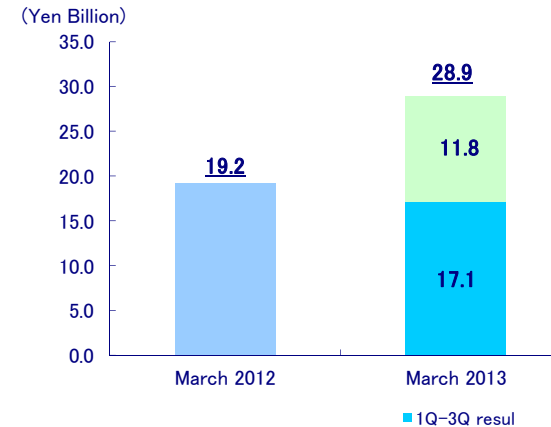
Managing condominium units



Extensive Refurbishment and Interior improvement

 HASEKO REFORM Inc.

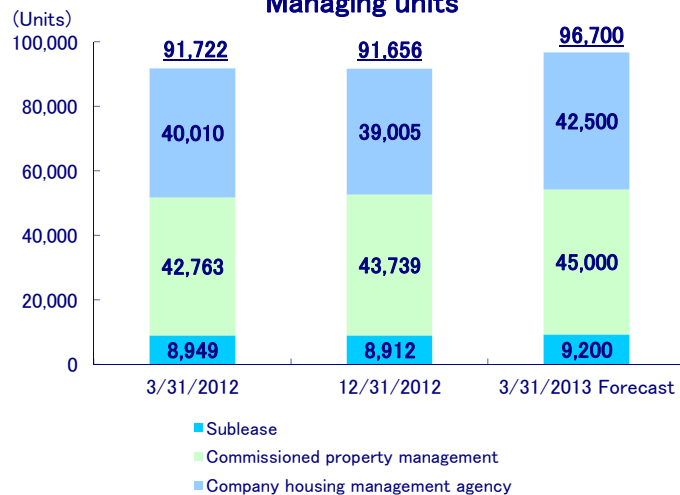
Orders



Rental Apartment Management and Operation

 HASEKO LIVENET Inc.

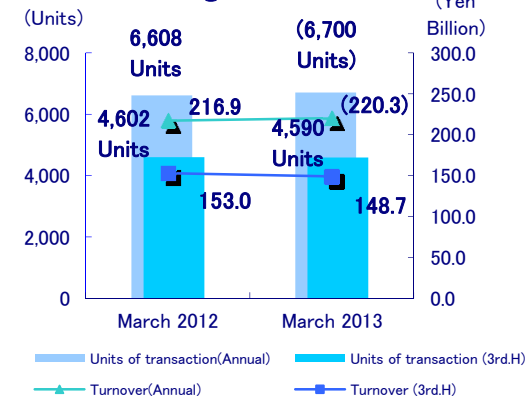
Managing units



Consignment Sales and Brokerage of Real Estate

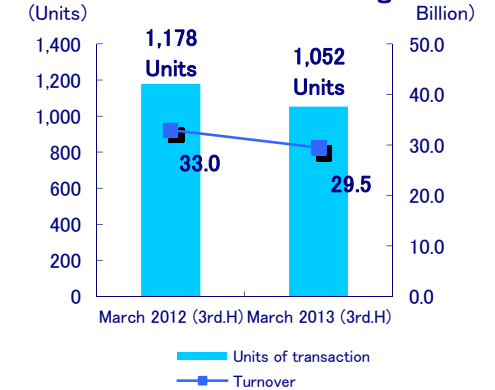
 HASEKO URBEST Inc.

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 12/31/2012

Issued amount	35 billion yen	
Number of issued shares	70,000,000 shares	
Issued price	500 yen per share	
Voting rights	No	
Preferred dividends	Dividend rate	Until March/2014: Japanese yen TIBOR (6-month) +1.00%
		Since March/2015: Japanese yen TIBOR (6-month) +1.80%
Distribution of residual property	500 yen per share	
Mandatory redemption right	Period	Until Sep. 30, 2015
	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

	March,2012	July, 2012	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	(Previous: Until the end of September 2014)			Until the end of September 2015	
Redemption schedule	Redeemed and retired 5 billion yen	Redeemed and retired 5 billion yen	Redeem 35 billion yen		

*1 The resolution was approved as proposed, and the term allowed for mandatory redemption was extended for an additional year by September 30, 2015, at the annual meeting of shareholders and the class shareholders meeting held on June 28, 2012.

《Number of shares outstanding as of December 31, 2012》

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

Treasury stock: 809,451 shares

Preferred stock(Class B I): 70,000,000 shares

