

Summary of Financial Statements

- For the six months ended September 30, 2013 -



November 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 2013	March 2014	Change		March 2013	March 2014	YoY Change	
	Interim < A >	Interim < B >	Amount < B - A >	%	Result < C >	Forecast < D >	Amount < D - C >	Progress
Net sales	243.4	264.1	20.7	8.5%	558.9	575.0	16.1	45.9%
Construction contracts	160.3	170.4	10.1	6.3%	338.0	366.0	28.0	46.6%
Design and supervision	3.0	3.8	0.8	26.1%	8.1	9.0	0.9	41.8%
Leasing and management	34.4	29.4	(4.9)	(14.4%)	70.0	63.0	(7.0)	46.7%
Real estate sale	43.5	58.1	14.6	33.6%	138.0	131.6	(6.4)	44.1%
Others	2.3	2.5	0.2	10.5%	4.8	5.4	0.6	46.5%
Gross profit	23.7	26.3	2.6	11.0%	53.5	58.1	4.6	45.3%
Construction contracts	13.4	13.7	0.3	2.0%	30.2	31.0	0.8	44.1%
[Profit ratio of construction contracts]	[8.4%]	[8.0%]	[(0.4p)]		[8.9%]	[8.5%]	[(0.4p)]	
Design and supervision	1.7	2.1	0.3	18.9%	4.6	5.0	0.4	41.5%
Leasing and management	5.7	5.7	0.0	0.2%	11.4	11.8	0.4	48.6%
Real estate sale	2.3	4.1	1.8	78.5%	6.0	9.0	3.0	46.0%
Others	0.5	0.7	0.2	31.7%	1.2	1.3	0.1	55.1%
Selling, general and administrative expense	14.4	15.6	1.2	8.6%	29.1	31.1	2.0	50.3%
Operating income	9.3	10.7	1.4	14.6%	24.3	27.0	2.7	39.7%
[Operating income ratio]	[3.8%]	[4.1%]	[0.3p]		[4.4%]	[4.7%]	[0.3p]	
Other income (expenses), net	(1.4)	(1.4)	0.0		(4.4)	(4.0)	0.4	
Interest income (expenses), net	(1.9)	(1.8)	0.1		(4.9)	(4.3)	0.6	
Others, net	0.5	0.4	(0.1)		0.6	0.3	(0.3)	
Ordinary income	7.9	9.3	1.4	17.3%	20.0	23.0	3.0	40.5%
[Ordinary income ratio]	[3.3%]	[3.5%]	[0.2p]		[3.6%]	[4.0%]	[0.4p]	
Special income (losses), net	(0.1)	0.3	0.3		(8.3)	-	8.3	
Income before income taxes and minority interests	7.9	9.6	1.7	21.5%	11.7	23.0	11.3	41.7%
Income taxes and minority interests	2.0	3.1	1.2		(1.4)	8.0	9.4	
Current tax	0.5	1.3	0.7		1.0			
Deferred tax	1.5	1.9	0.4		(2.4)			
Minority interests	0.0	0.0	0.0		0.0			
Net income	5.9	6.4	0.5	9.2%	13.1	15.0	1.9	43.0%
Depreciation and amortization, excluding goodwill-amortization	1.6	1.1	(0.4)	(27.6%)				
Number of employees	4,726	4,893	167	3.5%				

2.Summary of Non-consolidated Income Statements

P.2

Billions of yen

	March 2013	March 2014	Change		March 2013	March 2014	YoY Change	
	Interim < A >	Interim < B >	Amount < B - A >	%	Result < C >	Forecast < D >	Amount < D - C >	Progress
Net sales	177.0	189.6	12.6	7.1%	411.4	415.0	3.6	45.7%
Construction contracts	134.7	134.6	(0.1)	(0.1%)	278.3	295.0	16.7	45.6%
Commissioned works	2.1	2.5	0.4	19.5%	5.3	6.0	0.7	42.0%
Design and supervision	3.0	3.8	0.8	26.1%	8.1	9.0	0.9	42.3%
Lease rentals of buildings	1.4	1.3	(0.1)	(6.9%)	2.8	2.8	0.0	46.5%
Real estate sale	35.8	47.4	11.6	32.5%	116.9	102.2	(14.7)	46.4%
Gross profit	14.3	15.3	1.0	7.1%	30.9	33.7	2.8	45.3%
Construction contracts	9.0	8.5	(0.6)	(6.3%)	19.4	19.2	(0.2)	44.1%
Commissioned works	1.3	1.6	0.3	19.7%	3.4	3.4	0.0	45.9%
[Profit ratio of construction works]	[7.6%]	[7.3%]	[(0.3p)]		[8.0%]	[7.5%]	[(0.5p)]	
Design and supervision	1.8	2.1	0.4	20.0%	4.7	5.0	0.3	42.3%
Lease rentals of buildings	0.5	0.4	(0.1)	(14.2%)	0.9	0.9	(0.0)	45.2%
Real estate sale	1.7	2.7	1.0	61.4%	2.6	5.2	2.6	52.6%
Selling, general and administrative expense	7.1	7.8	0.8	11.3%	14.3	15.2	0.9	51.6%
Operating income	7.2	7.4	0.2	3.0%	16.7	18.5	1.8	40.1%
[Operating income ratio]	[4.1%]	[3.9%]	[(0.2p)]		[4.0%]	[4.5%]	[0.5p]	
Other income (expenses), net	0.5	0.7	0.2		(2.1)	(1.5)	0.6	
Interest income (expenses), net	0.2	0.3	0.1		(2.5)	(1.8)	0.7	
Others, net	0.3	0.3	0.0		0.4	0.3	(0.1)	
Ordinary income	7.7	8.1	0.4	5.0%	14.5	17.0	2.5	47.8%
[Ordinary income ratio]	[4.4%]	[4.3%]	[(0.1p)]		[3.5%]	[4.1%]	[0.6p]	
Special income (losses), net	(0.0)	0.2	0.2		(3.7)	-	3.7	
Income before income taxes and minority interests	7.7	8.3	0.6	8.0%	10.8	17.0	6.2	48.9%
Income taxes and minority interests	0.9	1.5	0.6		(5.2)	5.0	10.2	
Current tax	(0.2)	(0.2)	(0.1)		(2.1)			
Deferred tax	1.0	1.7	0.7		(3.1)			
Net income	6.8	6.8	(0.0)	(0.3%)	16.0	12.0	(4.0)	56.8%
Depreciation and amortization, excluding goodwill-amortization	0.3	0.3	(0.0)	(2.9%)				
Number of employees	2,040	2,087	47	2.3%				

3-1. Summary of Consolidated Balance Sheets

P.3

			Change				Change		
	3/31/2013	9/30/2013	Amount	%	3/31/2013	9/30/2013	Amount	%	
Current assets:	352.6	338.9	(13.7)	(3.9%)	Current liabilities:	215.0	194.8	(20.2)	(9.4%)
Cash and bank deposits	118.6	92.1	(26.5)	(22.3%)	Notes and accounts payable	112.9	96.3	(16.6)	(14.7%)
Notes and accounts receivable, trade	95.1	89.3	(5.8)	(6.1%)	Short-term borrowings	10.4	16.1	5.7	54.6%
Costs incurred on uncompleted contracts	7.9	8.2	0.3	3.2%	Current portion of long-term debt	47.5	45.1	(2.4)	(5.1%)
Real estate for sale	26.5	22.3	(4.2)	(15.8%)	Advances received on uncompleted contracts	12.5	13.2	0.8	6.0%
Costs and advances for real estate operations	48.6	65.1	16.5	33.9%	Other current liabilities	31.8	24.1	(7.6)	(24.0%)
Real estate for development projects	37.6	43.2	5.6	15.0%	Long-term liabilities:	132.0	129.5	(2.5)	(1.9%)
Deferred tax assets	7.7	8.6	0.9	11.2%	Long-term debt	123.9	121.3	(2.7)	(2.2%)
Other current assets	10.8	10.3	(0.5)	(5.0%)	Other long-term liabilities	8.1	8.2	0.1	1.8%
Allowance for doubtful accounts	(0.3)	(0.3)	0.0	-%	Total liabilities	347.1	324.3	(22.8)	(6.6%)
Fixed assets:	108.2	100.0	(8.3)	(7.6%)	Capital stock	57.5	57.5	-	-%
Property and equipment, leasehold rights	67.6	61.3	(6.3)	(9.3%)	Capital surplus	7.5	7.5	-	-%
Investment securities	8.4	9.9	1.5	17.7%	Retained earnings	59.6	55.5	(4.1)	(6.9%)
Deferred tax assets	16.7	13.5	(3.1)	(18.8%)	Treasury stock	(0.1)	(0.1)	(0.0)	-%
Other fixed assets	16.7	16.4	(0.3)	(2.0%)	Net unrealized gain on other securities	2.2	3.1	0.9	39.4%
Allowance for doubtful accounts	(1.1)	(1.1)	(0.0)	-%	Translation adjustments	(13.1)	(9.1)	4.0	-%
Total assets	460.9	438.9	(22.0)	(4.8%)	Minority interests:	0.2	0.2	0.0	6.8%
					Total net assets	113.8	114.6	0.8	0.7%
					Total liabilities and net assets	460.9	438.9	(22.0)	(4.8%)

《 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	9/30/2013
Capital stock	57.5					57.5
Capital surplus	7.5					7.5
Retained earnings	59.6	(0.5)	(10.0)	6.4		55.5
Treasury stock	(0.1)		(0.0)			(0.1)
Adjustments and others:	(10.8)				4.9	(6.0)
Minority interests:	0.2				0.0	0.2
Total net assets	113.8	(0.5)	(10.0)	6.4	4.9	114.6

3-2.Summary of Consolidated Balance Sheets

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《Notes and accounts receivable, trade》

Billions of yen

	3/31/2013	9/30/2013	Change	
			Amount	%
PFI projects	13.8	10.4	(3.4)	(24.9%)
Others	81.3	78.9	(2.4)	(2.9%)
Total	95.1	89.3	(5.8)	(6.1%)

《Real estate balance》

Billions of yen

	3/31/2013	9/30/2013	Change	
			Amount	%
Real estate for sale	26.5	22.3	(4.2)	(15.8%)
Costs and advances for real estate operations	48.6	65.1	16.5	33.9%
Real estate for development projects	37.6	43.2	5.6	15.0%
Inventories	112.7	130.7	17.9	15.9%
Property and equipment, leasehold rights	67.6	61.3	(6.3)	(9.3%)
Total	180.3	192.0	11.7	6.5%

《Interest-bearing debt balance》

Billions of yen

	3/31/2013	9/30/2013	Change	
			Amount	%
Short-term borrowings	10.4	16.1	5.7	54.6%
(Of which, amount utilized of C.L. of credit)	10.1	15.8	5.7	56.3%
Current portion of long-term debt	44.3	41.9	(2.4)	(5.5%)
Long-term debt	114.2	114.8	0.5	0.5%
Total	168.9	172.7	3.8	2.2%
PFI projects	12.9	9.7	(3.2)	(25.0%)
Total	181.8	182.4	0.6	0.3%

《Equity ratio》

Billions of yen

	3/31/2013	9/30/2013	Change	
			Amount	%
Shareholders' equity	113.6	114.4	0.8	0.7%
[Equity ratio]	[24.7%]	[26.1%]	[1.4p]	

4. Summary of Non-consolidated Balance Sheets

P.5

	3/31/2013	9/30/2013	Change	
			Amount	%
Current assets:	260.6	244.3	(16.3)	(6.2%)
Cash and bank deposits	89.7	65.8	(24.0)	(26.7%)
Notes and A/R, construction contracts	62.6	59.4	(3.1)	(5.0%)
AR; Real estate and Lease rental of building	3.4	2.4	(1.0)	(29.2%)
Cost incurred on uncompleted contracts	6.0	6.0	0.0	0.2%
Real estate for sale	25.5	21.7	(3.8)	(14.8%)
Costs and advances for real estate operations	48.7	64.1	15.5	31.8%
Real estate for development projects	8.8	8.8	(0.0)	(0.3%)
Deferred tax assets	7.1	7.9	0.8	11.5%
Other current assets	8.9	8.2	(0.7)	(7.6%)
Fixed assets:	125.4	119.0	(6.4)	(5.1%)
Property and equipment, leasehold rights	20.3	13.2	(7.1)	(35.0%)
Investment securities	4.3	5.4	1.1	24.7%
Investments in subsidiaries	51.2	51.2	0.0	0.0%
Investments in affiliates	12.0	12.1	0.1	0.8%
Long-term loans to subsidiaries and affiliates	14.5	16.8	2.3	15.5%
Long-term deferred tax assets	16.0	13.1	(2.9)	(18.3%)
Other fixed assets	8.2	8.4	0.2	2.6%
Allowance for doubtful accounts	(1.1)	(1.1)	-	-%
Total assets	386.0	363.4	(22.7)	(5.9%)
Current liabilities:	170.7	151.6	(19.1)	(11.2%)
Notes and A/P, construction contracts	94.5	77.2	(17.3)	(18.3%)
Short-term borrowings	10.1	15.8	5.7	56.3%
Current portion of long-term debt	37.8	35.4	(2.4)	(6.4%)
Advances received on uncompleted contracts	10.7	11.2	0.4	3.9%
Other current liabilities	17.6	12.1	(5.4)	(30.9%)
Long-term liabilities:	108.1	107.5	(0.5)	(0.5%)
Long-term debt	93.3	93.9	0.7	0.7%
Long-term debt to affiliates	12.4	11.5	(1.0)	(7.9%)
Other long-term liabilities	2.4	2.1	(0.2)	(8.9%)
Total liabilities	278.8	259.2	(19.6)	(7.0%)
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	-	-%
Retained earnings	40.4	36.6	(3.7)	(9.2%)
Treasury stock	(0.1)	(0.1)	(0.0)	-%
Adjustments and others	2.0	2.7	0.7	34.1%
Total net assets	107.2	104.2	(3.0)	(2.8%)
Total liabilities and net assets	386.0	363.4	(22.7)	(5.9%)

《Excess of work taken on》

	3/31/2013	9/30/2013	Change	
			Amount	%
Costs incurred on uncompleted contracts	6.0	6.0	0.0	0.2%
Advances received on uncompleted contracts	10.7	11.2	0.4	3.9%
Receipt (payment) in advance, net	4.8	5.2	0.4	8.5%
Notes and A/R, construction contracts	62.6	59.4	(3.1)	(5.0%)
Notes and A/P, construction contracts	94.5	77.2	(17.3)	(18.3%)
Excess (shortage) of work taken on	36.7	22.9	(13.8)	(37.6%)

《Real estate balance》

	3/31/2013	9/30/2013	Change	
			Amount	%
Inventories	83.0	94.7	11.7	14.1%
Property and equipment, leasehold rights	20.3	13.2	(7.1)	(35.0%)
Real estate balance, total	103.3	107.9	4.6	4.4%

《Interest-bearing debt balance》

	3/31/2013	9/30/2013	Change	
			Amount	%
Short-term borrowings	10.1	15.8	5.7	56.3%
(Of which, amount utilized of C.L. of credit)	10.1	15.8	5.7	56.3%
Current portion of long-term debt	37.8	35.4	(2.4)	(6.4%)
Long-term debt	93.3	93.9	0.7	0.7%
Long-term debt to affiliates	12.4	11.5	(1.0)	(7.9%)
Interest-bearing debt balance, total	153.6	156.5	2.9	1.9%

《Equity ratio》

	3/31/2013	9/30/2013	Change	
			Amount	%
Shareholders' equity	107.2	104.2	(3.0)	(2.8%)
[Equity ratio]	[27.8%]	[28.7%]	[0.9p]	

	March 2013 Interim < A >	March 2014 Interim < B >	Change Amount < B - A >	Billions of yen March 2013 Result
Cash flows from Operating activities				
Income (loss) before income taxes and minority interests	7.9	9.6	1.7	11.7
Depreciation and amortization, except goodwill-amortization	1.6	1.1	(0.4)	3.3
Special income (losses)	0.1	(0.3)	(0.3)	8.3
Provision (reversal) of allowance for doubtful accounts, net	(0.0)	(0.0)	0.0	(0.3)
Valuation loss on inventories	0.2	0.2	(0.0)	2.2
Decrease (increase) in costs incurred on uncompleted contracts	(0.4)	(0.3)	0.2	(1.5)
Increase (decrease) in amounts received for uncompleted contracts	0.5	0.8	0.2	(1.8)
Decrease (increase) in notes and accounts receivable	5.8	5.8	(0.1)	6.0
Increase (decrease) in notes, accounts payable and accrued expenses	(10.2)	(16.9)	(6.6)	0.8
Decrease (increase) in inventories	(12.0)	(14.0)	(2.0)	4.8
Others	0.5	(7.1)	(7.7)	5.7
Income taxes paid	(0.5)	(0.8)	(0.3)	(0.9)
Net cash provided by (used in) operating activities	(6.5)	(21.8)	(15.3)	38.2
Cash flows from Investing activities				
Purchases of property, equipment and intangible assets	(1.1)	(1.1)	(0.0)	(2.1)
Proceeds from sale of property, equipment and intangible assets	0.0	7.2	7.2	0.0
Proceeds from sales of subsidiaries which operate hotels	-	-	-	17.4
Others	(0.4)	0.1	0.5	(0.4)
Net cash provided by (used in) investing activities	(1.5)	6.2	7.7	14.8
Cash flows from Financing activities				
Increase (decrease) in short-term borrowings, net	12.6	5.7	(6.9)	(2.5)
Increase in long-term debt	16.6	20.9	4.4	53.4
Repayment of long-term debt	(22.9)	(26.3)	(3.4)	(67.5)
Cash dividends paid	(0.6)	(0.5)	0.1	(0.6)
Redemption of treasury stock	(5.0)	(10.0)	(5.0)	(5.0)
Acquisition of treasury stock	(0.0)	(0.0)	(0.0)	(0.0)
Financing cost	(0.3)	(0.5)	(0.2)	(1.8)
Others	(0.1)	(0.1)	(0.0)	(0.1)
Net cash provided by (used in) financing activities	0.3	(10.8)	(11.1)	(24.1)
Effect of exchange rate changes on cash and cash equivalents	0.0	0.1	0.1	0.1
Net increase (decrease) in cash and cash equivalents	(7.7)	(26.4)	(18.7)	29.1
Cash and cash equivalents at beginning of the year	88.9	118.2	29.4	88.9
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	0.3	-	(0.3)	0.3
Cash and cash equivalents at end of the year	81.5	91.9	10.4	118.2

6-1.Orders Received (Non-consolidated)

P.7

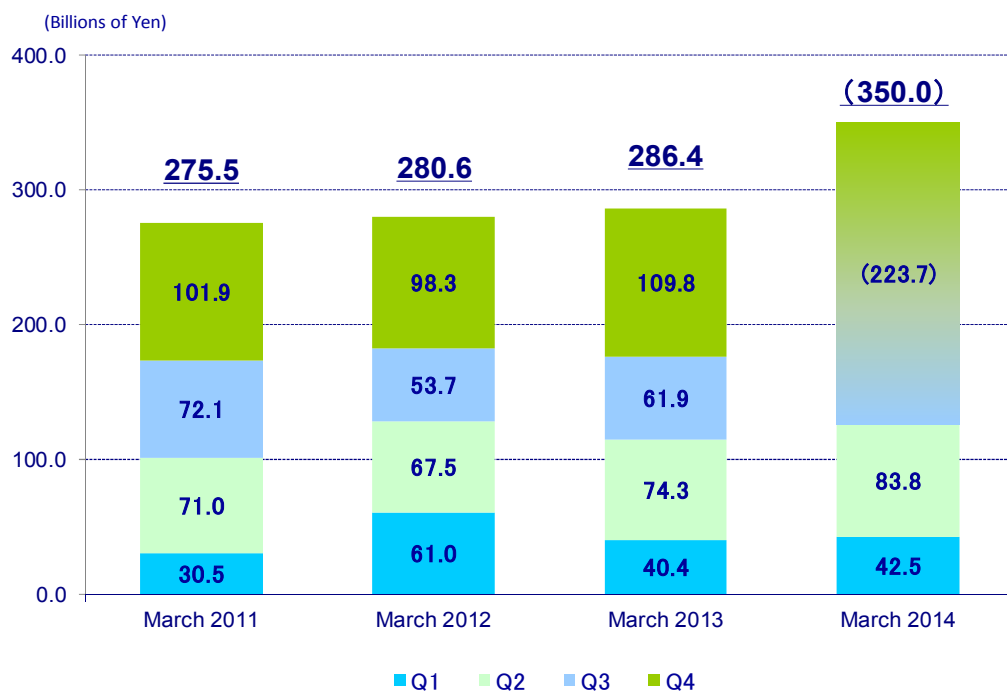
《Orders》

	March 2013 Interim < A >	March 2014 Interim < B >	Change Amount < B - A >
Orders	114.7	126.3	11.7
Construction business	110.5	119.7	9.2
Private-sector condominiums	101.7	103.6	1.9
General construction	5.2	12.9	7.7
Civil engineering	0.5	0.3	(0.1)
Consulting contracts	3.0	2.8	(0.2)
Design and supervision	4.2	6.6	2.5

Billions of yen

March 2013 Result < C >	March 2014 Amendment Forecast < D >	YoY Change		March 2014 Previous Forecast
		Amount < D - C >	Progress	
286.4	350.0	63.6	36.1%	300.0
277.8	338.5	60.7	35.4%	291.0
260.0	314.0	54.0	33.0%	274.0
11.2	17.5	6.3	73.9%	10.0
0.8	2.0	1.2	17.3%	2.0
5.7	5.0	(0.7)	56.1%	5.0
8.6	11.5	2.9	57.8%	9.0

《Orders received, quarterly》



《Primary Orders》

Project name	Project Owner	Location	Total Units
Hill Court Terrace YOKOHAMA SHIOMIDAI	Nomura Real Estate Development ,etc.	Isogo-ku Yokohama-shi	416
AQUA VISTA	Marubeni Corporation ,etc.	Adachi-ku Tokyo	308
OBER Grandio SENJUHASHI Airs	Taisei-Yuraku Real Estate Co.,Ltd.	Adachi-ku Tokyo	280
(tentative name) SUITA-SHI SENRIOKA NORTH Project No.2	DAIKYO INCORPORATED ,etc.	Suita-shi Osaka	651
Laurel Court KITASENRI FUJISHIRODAI	KINTETSU REAL ESTATE CO.,Ltd.	Suita-shi Osaka	128

6-2.Orders Received (Non-consolidated)

《Order by Size(Private-sector condominiums)》

	March 2013		March 2014		Change	
	Interim	Share	Interim	Share	Amount	%
Less than 200 units	58.8	59.3%	73.4	74.0%	14.6	24.9%
200 to 399 units	32.5	32.8%	9.4	9.5%	(23.1)	(71.0%)
400 units or more	7.8	7.9%	16.4	16.5%	8.6	110.8%
Total	99.1	100.0%	99.3	100.0%	0.2	0.2%

Billions of yen

March 2013	
Annual	Share
157.3	62.4%
64.2	25.5%
30.6	12.1%
252.0	100.0%

* Excluding construction incidental to the condominiums

《Order by Region》

	March 2013		March 2014		Change	
	Interim	Share	Interim	Share	Amount	%
Tokyo metropolitan area	90.3	78.8%	93.8	74.2%	3.4	3.8%
Kinki area	18.6	16.2%	28.5	22.6%	9.9	53.5%
Tokai area	5.7	5.0%	4.0	3.2%	(1.7)	(29.6%)
Total	114.7	100.0%	126.3	100.0%	11.7	10.2%

Billions of yen

March 2013	
Annual	Share
214.1	74.7%
58.3	20.4%
14.0	4.9%
286.4	100.0%

《Exclusive contract and Construction-with-design orders》

	March 2013	March 2014	Change	March 2013 Annual
	Interim	Interim		
Exclusive contract	79.0%	83.1%	+ 4.1p	86.6%
Construction-with-design orders	97.4%	91.6%	- 5.8p	95.4%

*Excluding commissioned works

Billions of yen

	March 2013			March 2014			March 2014		
	Interim Result			Interim 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	45.2	2.6	1.7	50.6	3.2	1.9	107.7	6.9	4.2
Haseko Community Inc.	16.1	1.1	0.7	17.0	1.3	0.8	34.1	2.4	1.4
Haseko Smile Community Co., Ltd.	4.1	0.3	0.2	4.4	0.3	0.2	9.0	0.7	0.4
Haseko Community Kyushu Inc.	0.8	(0.0)	(0.0)	0.8	(0.0)	(0.0)	1.7	0.0	0.0
Haseko Livenet Inc.	11.4	0.8	0.5	11.5	0.9	0.6	24.0	1.8	1.1
Haseko Reform Inc.	9.7	0.0	0.0	13.6	0.2	0.1	31.6	1.1	0.7
Century Life Co., Ltd.	1.1	0.1	0.1	1.2	0.1	0.1	2.4	0.2	0.1
Haseko Systems Inc.	2.0	0.3	0.2	2.3	0.3	0.2	4.8	0.7	0.4
Haseko Urbest Inc. *2	3.5	(0.2)	(0.1)	3.4	0.4	0.3	7.5	1.9	1.1
Haseko Real Estate Inc. *2	1.1	(0.1)	(0.0)	3.3	0.3	0.2	8.6	0.4	0.2
Haseko Intec Inc.	1.8	0.0	0.0	2.0	0.0	0.0	6.1	0.4	0.2
Brighton Corporation *3	5.5	0.0	(0.0)	-	-	-	-	-	-
Fuji Kensetsu Co., Ltd.	9.6	0.1	0.0	11.8	0.3	0.2	20.3	0.7	0.4
Foris Corporation	2.7	0.0	0.0	2.5	(0.0)	(0.0)	8.8	0.2	0.1
Hasec Inc.	33.4	0.1	0.1	29.8	0.1	0.1	66.7	0.2	0.1
Haseko America Inc.	3.3	(0.3)	(0.3)	4.3	(0.5)	(0.5)	12.1	(0.5)	(0.5)
Oak Development Co., Ltd.	0.8	0.0	0.0	0.9	0.1	0.1	1.8	0.2	0.2

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

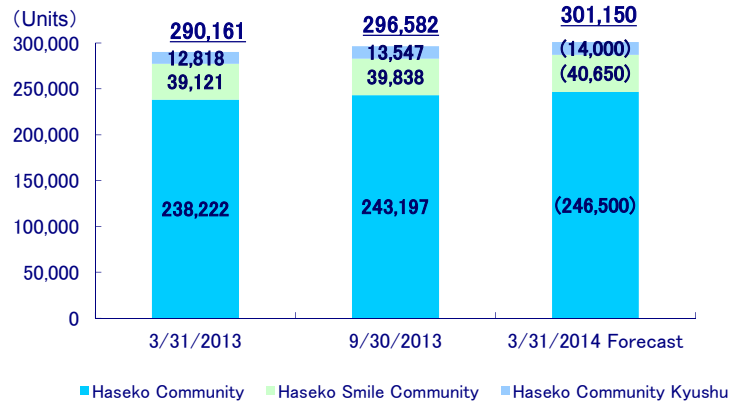
*2. Real estate brokering operations has transferred from Haseko Urbest to Haseko Real Estate Inc. (Previous corporate name: Haseko Partners Inc.) since July 1, 2012.

*3. Haseko Corporation transferred of all shares of Brighton Corporation , a 100% - owned subsidiary of the Company , to Milial Resort Hotels Co., Ltd. at March 29 , 2013.

Condominium Building Management

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

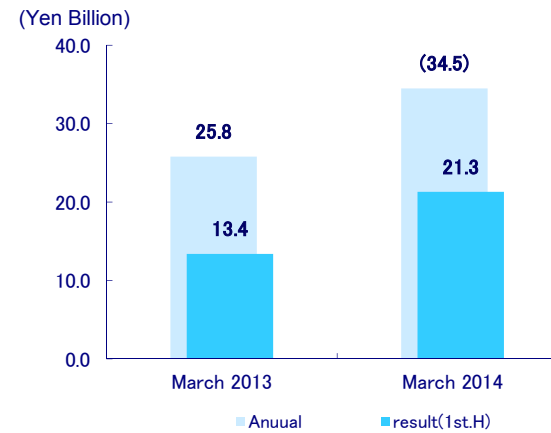
Managing condominium units



Extensive Refurbishment and Interior improvement

HASEKO REFORM Inc.

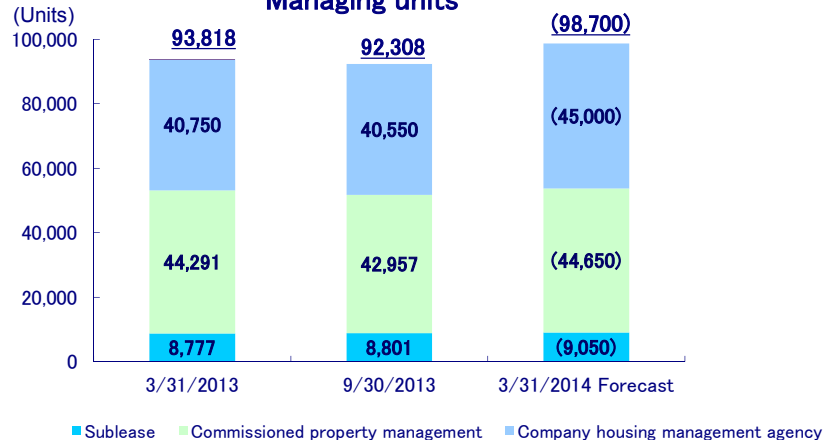
Orders



Rental Apartment Management and Operation

HASEKO LIVENET Inc.

Managing units

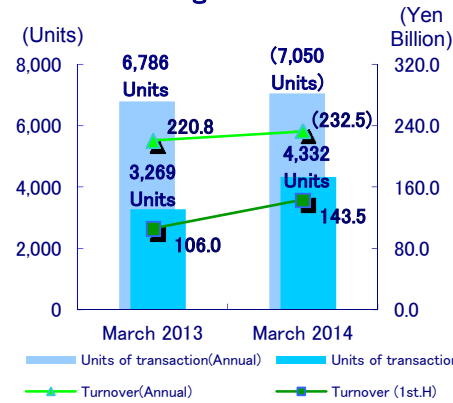


Consignment Sales and Brokerage of Real Estate

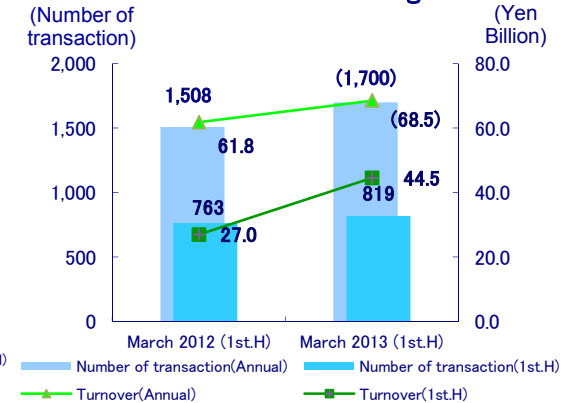
HASEKO URBEST Inc.

HASEKO REAL ESTATE Inc.

Consignment sale



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.

* Number of the real estate brokerage in March 2012 is included the Haseko Urbest era.

Tokyo metropolitan area

	From 4/1/2011 to 3/31/2012						From 4/1/2012 to 3/31/2013					From 4/1/2013 to 9/30/2013				
	Supplied			Initial month sales rate			Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko constructed	Share	Total	Haseko constructed	Share	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%	1,040	0	-	74.5%	-
30 ~ 49 units	7,410	279	3.8%	74.0%	76.7%		6,194	271	4.4%	75.4%	75.6%	4,072	108	2.7%	77.5%	93.5%
50 ~ 99 units	11,830	1,502	12.7%	74.0%	83.2%		12,030	2,014	16.7%	73.9%	75.6%	6,716	1,381	20.6%	77.0%	82.5%
100 ~ 199 units	7,967	2,453	30.8%	73.1%	78.2%		8,696	2,914	33.5%	76.4%	77.8%	6,145	1,847	30.1%	81.6%	82.8%
200 ~ 399 units	8,517	4,124	48.4%	82.4%	83.4%		8,973	3,868	43.1%	76.7%	80.0%	5,508	1,959	35.6%	81.5%	76.8%
400 units or more	6,826	2,572	37.7%	84.9%	86.5%		8,758	3,140	35.9%	83.1%	82.5%	5,886	1,154	19.6%	87.6%	83.2%
Total	45,173	10,973	24.3%	76.8%	82.6%		46,754	12,261	26.2%	76.7%	79.3%	29,367	6,449	22.0%	80.9%	81.2%

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

	From 1/1/2012 to 12/31/2012			
Total	45,602	12,444	27.3%	

	From 1/1/2013 to 9/30/2013			
Total	39,718	8,948	22.5%	

Kinki area

	From 4/1/2011 to 3/31/2012						From 4/1/2012 to 3/31/2013					From 4/1/2013 to 9/30/2013				
	Supplied			Initial month sales rate			Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko constructed	Share	Total	Haseko constructed	Share	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%	693	9	1.3%	69.1%	66.7%
30 ~ 49 units	2,299	17	0.7%	68.1%	88.2%		3,114	192	6.2%	72.6%	76.6%	1,817	20	1.1%	76.3%	95.0%
50 ~ 99 units	5,823	890	15.3%	75.2%	73.1%		6,403	835	13.0%	77.2%	73.1%	3,865	338	8.7%	82.2%	74.9%
100 ~ 199 units	5,960	1,995	33.5%	73.3%	77.6%		4,829	1,562	32.3%	79.5%	76.7%	2,679	833	31.1%	87.8%	88.2%
200 ~ 399 units	2,993	1,008	33.7%	67.3%	66.6%		4,537	1,227	27.0%	77.7%	83.3%	2,555	646	25.3%	83.4%	79.7%
400 units or more	2,530	975	38.5%	74.6%	69.4%		4,445	1,842	41.4%	85.6%	87.7%	1,920	663	34.5%	80.5%	77.2%
Total	20,415	4,885	23.9%	72.1%	72.9%		24,114	5,669	23.5%	78.4%	82.6%	13,529	2,509	18.5%	81.8%	81.3%

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

	From 1/1/2012 to 12/31/2012			
Total	23,266	6,090	26.2%	

	From 1/1/2013 to 9/30/2013			
Total	19,094	3,602	18.9%	

《Preferred stock》

Class B I

As of 10/1/2013

Issued amount	25 billion yen	
Number of issued shares	10,000,000 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》

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				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	Redeem 25 billion yen	

	FY 2011	FY2012	FY2013(Estimate)
Net income (Consolidated)	11.2 Billion yen	13.1 Billion yen	15.0 Billion yen

《Outstanding shares 》

	Before consolidation (As of September 30, 2013)	After consolidation (As of October 1, 2013)
Common stock (including treasury stock)	1,503,971,989 shares	300,794,397 shares
Treasury stock	836,422 shares	167,284 shares
Preferred stock(Class B I)	50,000,000 shares	10,000,000 shares

*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.

