

Summary of Financial Statements

- For the nine months ended December 31, 2013 -



February 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.

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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	
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >	%	Result < C >	Forecast < D >	Amount < D - C >	Progress
Net sales	402.6	395.8	(6.9)	(1.7%)	558.9	575.0	16.1	68.8%
Construction contracts	249.4	262.6	13.2	5.3%	338.0	358.0	20.0	73.3%
Design and supervision	4.6	6.4	1.7	37.4%	8.1	9.5	1.4	67.1%
Leasing and management	51.6	44.3	(7.3)	(14.1%)	70.0	61.0	(9.0)	72.6%
Real estate sale	93.5	78.7	(14.8)	(15.8%)	138.0	139.0	1.0	56.6%
Others	3.5	3.8	0.3	7.7%	4.8	7.5	2.7	50.7%
Gross profit	37.8	40.7	2.9	7.6%	53.5	59.5	6.0	68.4%
Construction contracts	20.4	22.5	2.2	10.7%	30.2	31.5	1.3	71.5%
[Profit ratio of construction contracts]	[8.2%]	[8.6%]	[0.4p]		[8.9%]	[8.8%]	[(0.1p)]	
Design and supervision	2.7	3.7	1.0	39.4%	4.6	5.5	0.9	67.2%
Leasing and management	8.6	8.4	(0.3)	(3.2%)	11.4	12.0	0.6	69.6%
Real estate sale	5.2	5.2	(0.0)	(0.4%)	6.0	9.0	3.0	57.9%
Others	0.9	0.9	(0.0)	(3.7%)	1.2	1.5	0.3	60.3%
Selling, general and administrative expense	21.6	23.4	1.9	8.6%	29.1	32.5	3.4	72.1%
Operating income	16.2	17.3	1.0	6.4%	24.3	27.0	2.7	64.0%
[Operating income ratio]	[4.0%]	[4.4%]	[0.4p]		[4.4%]	[4.7%]	[0.3p]	
Other income (expenses), net	(2.3)	(2.2)	0.1		(4.4)	(4.0)	0.4	
Interest income (expenses), net	(2.8)	(2.9)	(0.0)		(4.9)	(4.3)	0.6	
Others, net	0.6	0.7	0.1		0.6	0.3	(0.3)	
Ordinary income	14.0	15.1	1.1	8.0%	20.0	23.0	3.0	65.7%
[Ordinary income ratio]	[3.5%]	[3.8%]	[0.3p]		[3.6%]	[4.0%]	[0.4p]	
Special income (losses), net	(0.1)	5.2	5.2		(8.3)	5.0	13.3	
Income before income taxes and minority interests	13.9	20.3	6.3	45.6%	11.7	28.0	16.3	72.4%
Income taxes and minority interests	3.9	1.6	(2.4)		(1.4)	5.0	6.4	
Current tax	0.8	1.8	1.0		1.0			
Deferred tax	3.1	(0.3)	(3.4)		(2.4)			
Minority interests	0.0	0.0	0.0		0.0			
Net income	10.0	18.7	8.7	87.1%	13.1	23.0	9.9	81.3%
Depreciation and amortization, excluding goodwill-amortization	2.4	1.7	(0.7)	(28.3%)				
Number of employees	4,720	5,273	553	11.7%				

2.Summary of Non-consolidated Income Statements

P.2

Billions of yen

	March 2013	March 2014	Change		March 2013	March 2014	YoY Change	
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >	%	Result < C >	Forecast < D >	Amount < D - C >	Progress
Net sales	300.5	281.8	(18.7)	(6.2%)	411.4	415.0	3.6	67.9%
Construction contracts	209.2	208.4	(0.8)	(0.4%)	278.3	287.5	9.2	72.5%
Commissioned works	3.5	4.3	0.8	21.7%	5.3	6.0	0.7	71.9%
Design and supervision	4.7	6.4	1.7	37.3%	8.1	9.5	1.4	67.7%
Lease rentals of buildings	2.1	1.7	(0.4)	(17.9%)	2.8	2.0	(0.8)	85.7%
Real estate sale	81.0	61.0	(20.1)	(24.7%)	116.9	110.0	(6.9)	55.4%
Gross profit	22.8	24.2	1.4	6.3%	30.9	34.5	3.6	70.2%
Construction contracts	13.4	14.4	0.9	7.1%	19.4	20.0	0.6	71.8%
Commissioned works	2.3	2.6	0.3	12.3%	3.4	3.5	0.1	73.1%
[Profit ratio of construction works]	[7.4%]	[8.0%]	[0.6p]		[8.0%]	[8.0%]	(-p)	
Design and supervision	2.7	3.7	1.1	39.9%	4.7	5.5	0.8	68.1%
Lease rentals of buildings	0.7	0.5	(0.2)	(24.4%)	0.9	0.7	(0.2)	77.8%
Real estate sale	3.7	3.0	(0.7)	(18.5%)	2.6	4.8	2.2	62.4%
Selling, general and administrative expense	10.7	11.8	1.1	10.4%	14.3	16.0	1.7	73.8%
Operating income	12.1	12.4	0.3	2.7%	16.7	18.5	1.8	67.1%
[Operating income ratio]	[4.0%]	[4.4%]	[0.4p]		[4.0%]	[4.5%]	[0.5p]	
Other income (expenses), net	(0.2)	0.2	0.4		(2.1)	(1.5)	0.6	
Interest income (expenses), net	(0.5)	(0.3)	0.2		(2.5)	(1.8)	0.7	
Others, net	0.4	0.5	0.2		0.4	0.3	(0.1)	
Ordinary income	11.9	12.6	0.7	6.1%	14.5	17.0	2.5	74.3%
[Ordinary income ratio]	[4.0%]	[4.5%]	[0.5p]		[3.5%]	[4.1%]	[0.6p]	
Special income (losses), net	(0.0)	1.9	2.0		(3.7)	2.0	5.7	
Income before income taxes and minority interests	11.9	14.5	2.7	22.7%	10.8	19.0	8.2	76.6%
Income taxes and minority interests	2.1	(1.0)	(3.2)		(5.2)	2.0	7.2	
Current tax	(0.2)	0.1	0.3		(2.1)			
Deferred tax	2.3	(1.1)	(3.4)		(3.1)			
Net income	9.7	15.6	5.9	60.2%	16.0	17.0	1.0	91.6%
Depreciation and amortization, excluding goodwill-amortization	0.4	0.4	(0.0)	(10.6%)				
Number of employees	2,038	2,077	39	1.9%				

3-1. Summary of Consolidated Balance Sheets

P.3

	3/31/2013	12/31/2013	Change			3/31/2013	12/31/2013	Change	
			Amount	%				Amount	%
Current assets:	352.6	379.3	26.7	7.6%	Current liabilities:	215.0	229.7	14.7	6.8%
Cash and bank deposits	118.6	120.6	2.0	1.7%	Notes and accounts payable	112.9	112.2	(0.7)	(0.7%)
Notes and accounts receivable, trade	95.1	94.0	(1.1)	(1.2%)	Short-term borrowings	10.4	29.3	18.9	182.1%
Costs incurred on uncompleted contracts	7.9	10.8	2.8	35.4%	Current portion of long-term debt	47.5	38.9	(8.6)	(18.0%)
Real estate for sale	26.5	27.3	0.8	2.9%	Advances received on uncompleted contracts	12.5	18.6	6.1	48.8%
Costs and advances for real estate operations	48.6	62.3	13.7	28.2%	Other current liabilities	31.8	30.8	(1.0)	(3.1%)
Real estate for development projects	37.6	42.6	5.0	13.2%	Long-term liabilities:	132.0	127.2	(4.9)	(3.7%)
Deferred tax assets	7.7	10.1	2.4	31.6%	Long-term debt	123.9	109.6	(14.4)	(11.6%)
Other current assets	10.8	11.8	1.0	8.9%	Other long-term liabilities	8.1	17.6	9.5	117.7%
Allowance for doubtful accounts	(0.3)	(0.2)	0.1	-%	Total liabilities	347.1	356.9	9.8	2.8%
Fixed assets:	108.2	104.5	(3.7)	(3.5%)	Capital stock	57.5	57.5	-	-%
Property and equipment, leasehold rights	67.6	55.5	(12.1)	(17.8%)	Capital surplus	7.5	7.5	-	-%
Investment securities	8.4	11.0	2.6	31.0%	Retained earnings	59.6	67.8	8.2	13.7%
Deferred tax assets	16.7	13.9	(2.8)	(16.6%)	Treasury stock	(0.1)	(0.1)	(0.0)	-%
Other fixed assets	16.7	25.2	8.5	50.8%	Net unrealized gain on other securities	2.2	3.5	1.2	55.3%
Allowance for doubtful accounts	(1.1)	(1.1)	0.0	-%	Translation adjustments	(13.1)	(9.4)	3.7	-%
Total assets	460.9	483.8	22.9	5.0%	Minority interests:	0.2	0.2	0.0	11.8%
					Total net assets	113.8	126.9	13.1	11.5%
					Total liabilities and net assets	460.9	483.8	22.9	5.0%

《 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	12/31/2013
Capital stock	57.5					57.5
Capital surplus	7.5					7.5
Retained earnings	59.6	(0.5)	(10.0)	18.7		67.8
Treasury stock	(0.1)		(0.0)			(0.1)
Adjustments and others:	(10.8)				4.9	(5.9)
Minority interests:	0.2				0.0	0.2
Total net assets	113.8	(0.5)	(10.0)	18.7	4.9	126.9

3-2.Summary of Consolidated Balance Sheets

P.4

《Notes and accounts receivable, trade》

Billions of yen

	3/31/2013	12/31/2013	Change	
			Amount	%
PFI projects	13.8	10.4	(3.5)	(25.1%)
Others	81.3	83.6	2.3	2.9%
Total	95.1	94.0	(1.1)	(1.2%)

《Real estate balance》

Billions of yen

	3/31/2013	12/31/2013	Change	
			Amount	%
Real estate for sale	26.5	27.3	0.8	2.9%
Costs and advances for real estate operations	48.6	62.3	13.7	28.2%
Real estate for development projects	37.6	42.6	5.0	13.2%
Inventories	112.7	132.2	19.4	17.2%
Property and equipment, leasehold rights	67.6	55.5	(12.1)	(17.8%)
Total	180.3	187.7	7.4	4.1%

《Interest-bearing debt balance》

Billions of yen

	3/31/2013	12/31/2013	Change	
			Amount	%
Short-term borrowings	10.4	29.3	18.9	182.1%
(Of which, amount utilized of C.L. of credit)	10.1	29.0	18.9	187.5%
Current portion of long-term debt	44.3	35.7	(8.6)	(19.4%)
Long-term debt	114.2	103.1	(11.1)	(9.7%)
Total	168.9	168.1	(0.8)	(0.5%)
PFI projects	12.9	9.7	(3.2)	(25.0%)
Total	181.8	177.8	(4.0)	(2.2%)

《Equity ratio》

Billions of yen

	3/31/2013	12/31/2013	Change	
			Amount	%
Shareholders' equity	113.6	126.7	13.1	11.5%
[Equity ratio]	[24.7%]	[26.2%]	[1.5p]	

4. Summary of Non-consolidated Balance Sheets

P.5

	3/31/2013	12/31/2013	Change	
			Amount	%
Current assets:	260.6	277.1	16.5	6.3%
Cash and bank deposits	89.7	88.2	(1.5)	(1.6%)
Notes and A/R, construction contracts	62.6	64.6	2.1	3.3%
AR; Real estate and Lease rental of building	3.4	0.6	(2.7)	(81.3%)
Cost incurred on uncompleted contracts	6.0	6.7	0.7	11.3%
Real estate for sale	25.5	25.8	0.3	1.3%
Costs and advances for real estate operations	48.7	61.1	12.5	25.6%
Real estate for development projects	8.8	8.8	(0.1)	(0.8%)
Deferred tax assets	7.1	9.7	2.6	36.5%
Other current assets	8.9	11.5	2.6	29.5%
Fixed assets:	125.4	118.4	(7.1)	(5.6%)
Property and equipment, leasehold rights	20.3	9.9	(10.4)	(51.1%)
Investment securities	4.3	6.0	1.6	37.8%
Investments in subsidiaries	51.2	51.2	0.0	0.0%
Investments in affiliates	12.0	1.9	(10.1)	(84.2%)
Long-term loans to subsidiaries and affiliates	14.5	28.4	13.8	95.1%
Long-term deferred tax assets	16.0	13.9	(2.1)	(13.0%)
Other fixed assets	8.2	8.2	0.0	0.5%
Allowance for doubtful accounts	(1.1)	(1.1)	-	-%
Total assets	386.0	395.4	9.4	2.4%
Current liabilities:	170.7	186.2	15.4	9.0%
Notes and A/P, construction contracts	94.5	92.2	(2.3)	(2.5%)
Short-term borrowings	10.1	29.0	18.9	187.5%
Current portion of long-term debt	37.8	35.4	(2.4)	(6.4%)
Advances received on uncompleted contracts	10.7	15.5	4.8	44.5%
Other current liabilities	17.6	14.1	(3.5)	(19.9%)
Long-term liabilities:	108.1	96.0	(12.1)	(11.2%)
Long-term debt	93.3	93.9	0.7	0.7%
Long-term debt to affiliates	12.4	-	(12.4)	(100.0%)
Other long-term liabilities	2.4	2.0	(0.3)	(13.5%)
Total liabilities	278.8	282.1	3.3	1.2%
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	-	-%
Retained earnings	40.4	45.4	5.0	12.5%
Treasury stock	(0.1)	(0.1)	(0.0)	-%
Adjustments and others	2.0	3.1	1.1	52.1%
Total net assets	107.2	113.3	6.1	5.7%
Total liabilities and net assets	386.0	395.4	9.4	2.4%

《Excess of work taken on》

	3/31/2013	12/31/2013	Change	
			Amount	%
Costs incurred on uncompleted contracts	6.0	6.7	0.7	11.3%
Advances received on uncompleted contracts	10.7	15.5	4.8	44.5%
Receipt (payment) in advance, net	4.8	8.9	4.1	86.3%
Notes and A/R, construction contracts	62.6	64.6	2.1	3.3%
Notes and A/P, construction contracts	94.5	92.2	(2.3)	(2.5%)
Excess (shortage) of work taken on	36.7	36.4	(0.3)	(0.8%)

《Real estate balance》

	3/31/2013	12/31/2013	Change	
			Amount	%
Inventories	83.0	95.7	12.7	15.3%
Property and equipment, leasehold rights	20.3	9.9	(10.4)	(51.1%)
Real estate balance, total	103.3	105.6	2.3	2.3%

《Interest-bearing debt balance》

	3/31/2013	12/31/2013	Change	
			Amount	%
Short-term borrowings	10.1	29.0	18.9	187.5%
(Of which, amount utilized of C.L. of credit)	10.1	29.0	18.9	187.5%
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	-	(12.4)	(100.0%)
Interest-bearing debt balance, total	153.6	158.3	4.7	3.1%

《Equity ratio》

	3/31/2013	12/31/2013	Change	
			Amount	%
Shareholders' equity	107.2	113.3	6.1	5.7%
[Equity ratio]	[27.8%]	[28.7%]	[0.9p]	

	March 2013 1Q-3Q < A >	March 2014 1Q-3Q < B >	Change Amount < B - A >	Billions of yen March 2013 Result
Cash flows from Operating activities				
Income (loss) before income taxes and minority interests	13.9	20.3	6.3	11.7
Depreciation and amortization, except goodwill-amortization	2.4	1.7	(0.7)	3.3
Special income (losses)	0.1	(5.2)	(5.2)	8.3
Provision (reversal) of allowance for doubtful accounts, net	(0.0)	(0.1)	(0.1)	(0.3)
Valuation loss on inventories	0.5	0.4	(0.0)	2.2
Decrease (increase) in costs incurred on uncompleted contracts	(4.6)	(2.8)	1.8	(1.5)
Increase (decrease) in amounts received for uncompleted contracts	2.3	6.1	3.8	(1.8)
Decrease (increase) in notes and accounts receivable	0.8	1.4	0.6	6.0
Increase (decrease) in notes, accounts payable and accrued expenses	(0.0)	(1.0)	(0.9)	0.8
Decrease (increase) in inventories	6.6	(16.0)	(22.7)	4.8
Others	(5.8)	(5.6)	0.3	5.7
Income taxes paid	(1.0)	(1.4)	(0.4)	(0.9)
Net cash provided by (used in) operating activities	15.1	(2.1)	(17.2)	38.2
Cash flows from Investing activities				
Purchases of property, equipment and intangible assets	(1.5)	(1.4)	0.1	(2.1)
Proceeds from sale of property, equipment and intangible assets	0.0	33.9	33.8	0.0
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	(6.6)	(6.6)	-
Proceeds from sales of subsidiaries which operate hotels	-	-	-	17.4
Others	(0.4)	0.3	0.7	(0.4)
Net cash provided by (used in) investing activities	(2.0)	26.0	28.0	14.8
Cash flows from Financing activities				
Increase (decrease) in short-term borrowings, net	(2.5)	18.9	21.4	(2.5)
Increase in long-term debt	18.2	23.3	5.1	53.4
Repayment of long-term debt	(25.7)	(52.5)	(26.7)	(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	(0.5)	(0.9)	(0.5)	(1.8)
Others	(0.1)	(0.2)	(0.1)	(0.1)
Net cash provided by (used in) financing activities	(16.2)	(21.9)	(5.7)	(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	(3.0)	2.1	5.1	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	86.2	120.4	34.2	118.2

6-1.Orders Received (Non-consolidated)

P.7

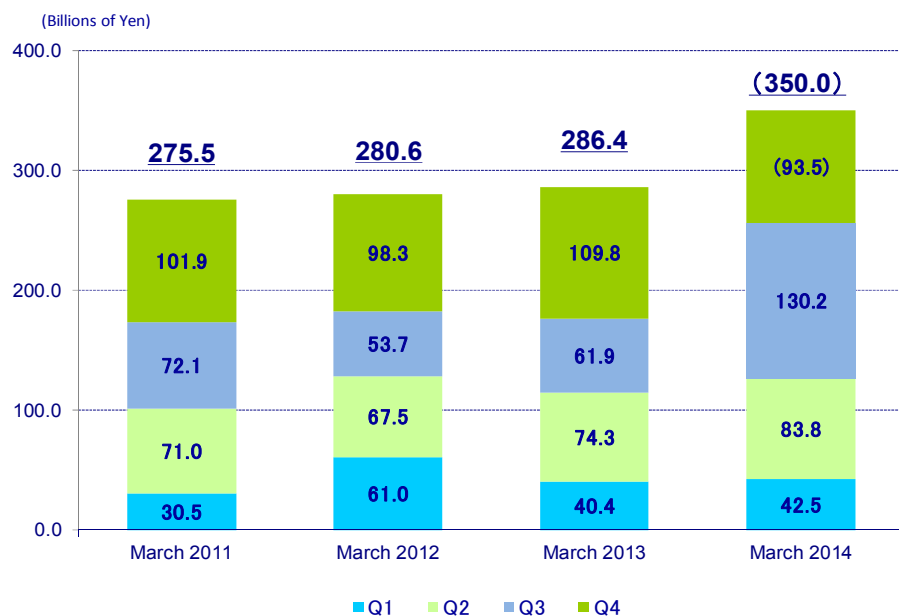
《Orders》

	March 2013 1Q-3Q < A >	March 2014 1Q-3Q < B >	Change Amount < B - A >
Orders	176.6	256.5	79.9
Construction business	170.0	247.9	78.0
Private-sector condominiums	154.6	228.8	74.2
General construction	10.4	14.5	4.1
Civil engineering	0.7	0.7	0.0
Consulting contracts	4.3	3.9	(0.3)
Design and supervision	6.7	8.5	1.9

Billions of yen

March 2013 Result < C >	March 2014 Amendment Forecast < D >	YoY Change	
		Amount < D - C >	Progress
286.4	350.0	63.6	73.3%
277.8	338.5	60.7	73.2%
260.0	314.0	54.0	72.9%
11.2	17.5	6.3	82.7%
0.8	2.0	1.2	36.0%
5.7	5.0	(0.7)	78.7%
8.6	11.5	2.9	74.2%

《Orders received, quarterly》



《Primary Orders》

Project name	Project Owner	Location	Total Units
THE SEASONS GRAN ALT KOSHIGAYA-LAKETOWN	DAIKYO INCORPORATED ,etc.	Koshigaya-shi Saitama	435
OHANA HACHIOJI OAK COURT	Nomura Real Estate Development .	Hachioji-shi Tokyo	346
OJI ASUKAYAMA THE FIRST TOWER & RESIDENCE	KINTETSU REAL ESTATE CO.,Ltd. , etc	Kita-ku Tokyo	285
(tentative name) KYOTO KATSURAGAWA Project	KINTETSU REAL ESTATE CO.,Ltd. , etc	Minami-ku Kyoto-shi	431
Park HOMES NORTH GATE SQUARE	Mitsui Fudosan Residential Co.,Ltd.	Kita-ku Osaka-shi	277

《FYR: Condominium newly supplied》

	April 2012 - December 2012 (9 months) Newly supplied			April 2013 - December 2013 (9 months) Newly supplied		
	Total	Construction by Haseko	Construction share	Total	Construction by Haseko	Construction share
Tokyo metropolitan area	36,403	9,762	26.8%	46,125	10,736	23.3%
Kinki area	18,549	4,576	24.7%	19,119	3,891	20.4%
Total	54,952	14,338	26.1%	65,244	14,627	22.4%

6-2.Orders Received (Non-consolidated)

《Order by Size(Private-sector condominiums)》

	March 2013		March 2014		Change	
	1Q-3Q	Share	1Q-3Q	Share	Amount	%
Less than 200 units	99.2	66.0%	125.1	56.6%	25.9	26.1%
200 to 399 units	43.2	28.8%	52.7	23.8%	9.4	21.8%
400 units or more	7.8	5.2%	43.2	19.4%	35.4	453.9%
Total	150.2	100.0%	221.0	100.0%	70.7	47.1%

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	
	1Q-3Q	Share	1Q-3Q	Share	Amount	%
Tokyo metropolitan area	140.4	79.5%	181.8	70.9%	41.4	29.5%
Kinki area	24.4	13.8%	64.7	25.2%	40.3	164.8%
Tokai area	11.8	6.7%	10.0	3.9%	(1.8)	(15.3%)
Total	176.6	100.0%	256.5	100.0%	79.9	45.2%

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
	1Q-3Q	1Q-3Q	
Exclusive contract	81.1%	87.6%	+ 6.5p
Construction-with-design orders	95.1%	92.3%	- 2.8p

March 2013
Annual
86.6%
95.4%

*Excluding commissioned works

Billions of yen

	March 2013			March 2014			March 2014		
	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	67.4	3.7	2.4	75.9	4.4	2.7	108.0	6.6	4.0
Haseko Community Inc.	23.7	1.6	1.0	24.8	1.8	1.1	34.3	2.4	1.4
Haseko Smile Community Co., Ltd.	5.7	0.3	0.3	6.5	0.4	0.3	9.0	0.7	0.4
Haseko Community Kyushu Inc.	1.2	(0.0)	(0.0)	1.2	(0.0)	(0.0)	1.6	(0.0)	(0.0)
Haseko Livenet Inc.	16.9	1.1	0.7	17.0	1.2	0.8	24.0	1.8	1.1
Haseko Reform Inc.	15.0	0.0	0.0	21.2	0.3	0.2	30.1	0.8	0.5
Century Life Co., Ltd.	1.7	0.2	0.1	1.8	0.2	0.1	2.4	0.2	0.1
Seikatsu Kagaku Un-Ei Co.,Ltd. *2	-	-	-	-	-	-	1.8	0.2	0.1
Haseko Systems Inc.	3.2	0.6	0.4	3.5	0.5	0.3	4.9	0.7	0.4
Haseko Urbest Inc. *3	5.3	0.2	0.1	5.1	0.7	0.4	8.1	2.0	1.2
Haseko Real Estate Inc. *3	2.5	0.1	0.0	4.9	0.3	0.2	8.3	0.5	0.3
Haseko Intec Inc.	2.6	(0.0)	(0.0)	3.5	0.1	0.1	6.3	0.5	0.3
Brighton Corporation *4	8.7	0.3	0.2	-	-	-	-	-	-
Fuji Kensetsu Co., Ltd.	15.6	0.1	0.1	17.1	0.4	0.3	22.0	0.6	0.3
Foris Corporation	4.1	0.0	0.0	4.4	(0.0)	(0.0)	8.8	0.2	0.1
Hasec Inc.	50.7	0.1	0.1	45.0	0.2	0.1	66.7	0.2	0.1
Haseko America Inc.	5.1	(0.4)	(0.3)	8.2	(0.4)	(0.4)	12.2	(0.6)	(0.6)
Oak Development Co., Ltd.	1.2	0.0	0.0	1.4	(0.1)	0.0	1.4	(0.1)	0.0

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

*2.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 forecast only take part in the 4Q term.

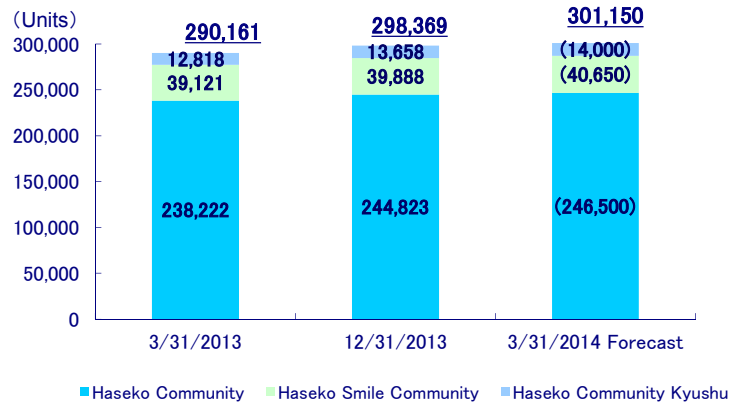
*3. Real estate brokering operations has transferred from Haseko Urbest to Haseko Real Estate Inc. (Previous corporate name: Haseko Partners Inc.) since July 1, 2012.

*4. 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.

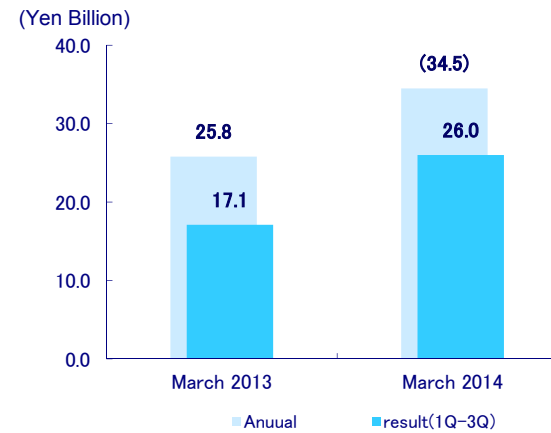
Managing condominium units



Extensive Refurbishment and Interior improvement

HASEKO REFORM Inc.

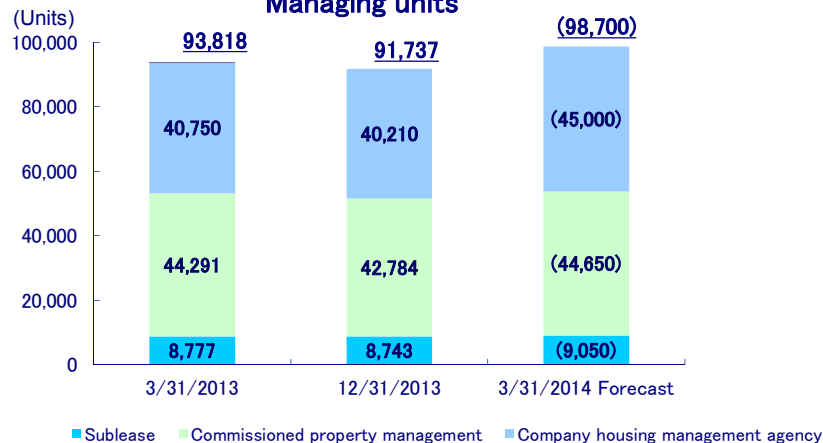
Orders



Rental Apartment Management and Operation

HASEKO LIVENET Inc.

Managing units

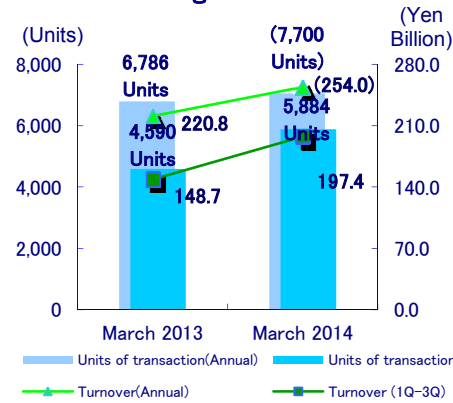


Consignment Sales and Brokerage of Real Estate

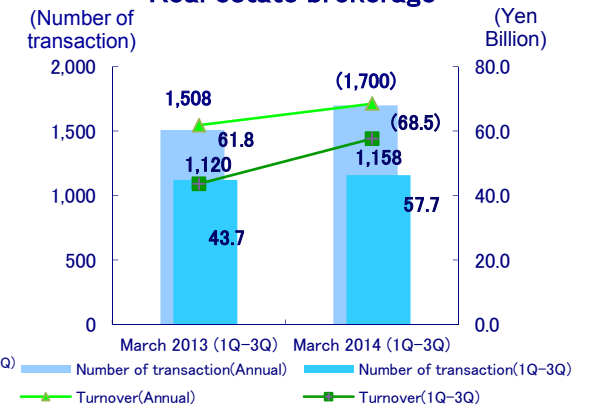
HASEKO URBEST Inc.

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 2013 is included the Haseko Urbest era.

《Preferred stock》

Class B I

As of 12/31/2013

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》

The original plan was redeem all existing preferred stocks (Preferred Stocks Class B1: 25 billion yen) by arrival of their conversion period that starts in October 2015, we changed the plan to redeem all existing preferred stocks by using profits which will be earned until 3/31/2014. The redemption schedule is 10 billion yen on March 2014, and 15 billion yen on July 2014, respectively.

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	Redeem and retire 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	23.0 Billion yen	36.1 Billion yen	47.3 Billion yen

《Outstanding shares 》

	As of December 31, 2013
Common stock (including treasury stock)	300,794,397 shares
Treasury stock	173,239 shares
Preferred stock (Class B I)	10,000,000 shares

