

# **Summary of Financial Statements**

**- For the nine months ended December 31, 2014 -**



**February 2015**

**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 2014	March 2015	Change		March 2014	March 2015 Forecast	YoY Change		March 2015 Initial Forecast Annual
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >	%	Result < C >	Annual < D >	Amount < D - C >	Progress	
<b>Net sales</b>	<b>395.8</b>	<b>461.4</b>	<b>65.7</b>	<b>16.6%</b>	<b>587.6</b>	<b>650.0</b>	<b>62.4</b>	<b>71.0%</b>	<b>650.0</b>
Construction contracts	262.6	326.5	63.9	24.3%	364.3	445.0	80.7	73.4%	425.0
Design and supervision	6.4	7.0	0.6	9.2%	9.5	11.0	1.5	63.3%	10.0
Leasing and management	44.3	43.6	(0.6)	(1.4%)	61.1	63.6	2.5	68.6%	63.6
Real estate sale	78.7	74.9	(3.8)	(4.8%)	145.8	117.0	(28.8)	64.0%	138.0
Others	3.8	9.4	5.6	148.2%	6.9	13.4	6.5	70.4%	13.4
<b>Gross profit</b>	<b>40.7</b>	<b>51.6</b>	<b>10.9</b>	<b>26.7%</b>	<b>61.4</b>	<b>74.0</b>	<b>12.6</b>	<b>69.7%</b>	<b>70.0</b>
Construction contracts	22.5	32.4	9.8	43.5%	33.7	44.0	10.3	73.5%	40.5
[Profit ratio of construction contracts]	[8.6%]	[9.9%]	[1.3p]		[9.2%]	[9.9%]	[0.7p]		[9.5%]
Design and supervision	3.7	4.2	0.5	13.8%	5.4	6.0	0.6	70.1%	5.5
Leasing and management	8.4	8.1	(0.2)	(2.9%)	11.0	11.9	0.9	68.2%	11.9
Real estate sale	5.2	4.9	(0.4)	(6.9%)	9.7	9.1	(0.6)	53.4%	9.1
Others	0.9	2.0	1.1	124.7%	1.5	3.0	1.5	67.8%	3.0
Selling, general and administrative expense	23.4	26.2	2.7	11.7%	32.5	37.0	4.5	70.7%	37.0
<b>Operating income</b>	<b>17.3</b>	<b>25.4</b>	<b>8.1</b>	<b>46.9%</b>	<b>28.8</b>	<b>37.0</b>	<b>8.2</b>	<b>68.6%</b>	<b>33.0</b>
[Operating income ratio]	[4.4%]	[5.5%]	[1.1p]		[4.9%]	[5.7%]	[0.8p]		[5.1%]
Other income (expenses), net	(2.2)	(0.5)	1.7		(3.4)	(2.0)	1.4		(3.0)
Interest income (expenses), net	(2.9)	(1.6)	1.3		(4.0)	(2.7)	1.3		(3.2)
Others, net	0.7	1.1	0.4		0.5	0.7	0.2		0.2
<b>Ordinary income</b>	<b>15.1</b>	<b>24.9</b>	<b>9.8</b>	<b>65.0%</b>	<b>25.4</b>	<b>35.0</b>	<b>9.6</b>	<b>71.2%</b>	<b>30.0</b>
[Ordinary income ratio]	[3.8%]	[5.4%]	[1.6p]		[4.3%]	[5.4%]	[1.1p]		[4.6%]
Special income (losses), net	5.2	0.3	(4.9)		5.3	0.5	(4.8)		-
Income before income taxes and minority interests	20.3	25.2	4.9	24.1%	30.7	35.5	4.8	70.9%	30.0
Income taxes and minority interests	1.6	8.2	6.6		5.9	12.5	6.6		12.0
Current tax	1.8	2.4	0.6		2.6				
Deferred tax	(0.3)	5.7	6.0		3.3				
Minority interests	0.0	0.1	0.0		0.0				
<b>Net income</b>	<b>18.7</b>	<b>17.0</b>	<b>(1.7)</b>	<b>(9.1%)</b>	<b>24.8</b>	<b>23.0</b>	<b>(1.8)</b>	<b>73.9%</b>	<b>18.0</b>
Depreciation and amortization, excluding goodwill-amortization	1.7	1.6	(0.1)	(6.0%)					
Number of employees	5,273	5,515	242	4.6%					

## 2.Summary of Non-Consolidated Income Statements

P.2

Billions of yen

	March 2014	March 2015	Change		March 2014	March 2015 Forecast	YoY Change		March 2015 Initial Forecast
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >	%	Result < C >	Annual < D >	Amount < D - C >	Progress	Annual
<b>Net sales</b>	<b>281.8</b>	<b>334.0</b>	<b>52.2</b>	<b>18.5%</b>	<b>422.2</b>	<b>460.0</b>	<b>37.8</b>	<b>72.6%</b>	<b>460.0</b>
Construction contracts	208.4	271.1	62.8	30.1%	286.4	360.0	73.6	75.3%	340.0
Commissioned works	4.3	3.6	(0.7)	(15.6%)	6.2	5.5	(0.7)	66.2%	5.5
Design and supervision	6.4	7.1	0.7	11.1%	9.6	11.0	1.4	64.9%	10.0
Lease rentals of buildings	1.7	0.9	(0.8)	(45.1%)	2.1	1.3	(0.8)	72.4%	1.3
Real estate sale	61.0	51.2	(9.8)	(16.1%)	117.9	82.2	(35.7)	62.2%	103.2
<b>Gross profit</b>	<b>24.2</b>	<b>34.3</b>	<b>10.1</b>	<b>41.5%</b>	<b>35.4</b>	<b>46.0</b>	<b>10.6</b>	<b>74.5%</b>	<b>41.5</b>
Construction contracts	14.4	24.3	9.9	69.0%	20.5	32.1	11.6	75.6%	28.5
Commissioned works	2.6	2.2	(0.3)	(13.6%)	4.0	3.4	(0.6)	65.0%	3.0
[Profit ratio of construction works]	[8.0%]	[9.6%]	[1.6p]		[8.4%]	[9.7%]	[1.3p]		[9.1%]
Design and supervision	3.7	4.4	0.6	16.3%	5.5	6.0	0.5	72.6%	5.5
Lease rentals of buildings	0.5	0.4	(0.2)	(29.9%)	0.7	0.5	(0.2)	76.4%	0.5
Real estate sale	3.0	3.0	0.0	1.2%	4.7	4.0	(0.7)	75.8%	4.0
Selling, general and administrative expense	11.8	12.8	1.0	8.5%	16.3	18.0	1.7	71.2%	18.0
<b>Operating income</b>	<b>12.4</b>	<b>21.5</b>	<b>9.0</b>	<b>72.9%</b>	<b>19.1</b>	<b>28.0</b>	<b>8.9</b>	<b>76.6%</b>	<b>23.5</b>
[Operating income ratio]	[4.4%]	[6.4%]	[2.0p]		[4.5%]	[6.1%]	[1.6p]		[5.1%]
Other income (expenses), net	0.2	1.1	0.8		(1.1)	0.0	1.1		(0.5)
Interest income (expenses), net	(0.3)	0.6	0.9		(1.3)	(0.3)	1.0		(0.8)
Others, net	0.5	0.5	(0.0)		0.2	0.3	0.1		0.3
<b>Ordinary income</b>	<b>12.6</b>	<b>22.5</b>	<b>9.9</b>	<b>78.4%</b>	<b>18.0</b>	<b>28.0</b>	<b>10.0</b>	<b>80.4%</b>	<b>23.0</b>
[Ordinary income ratio]	[4.5%]	[6.7%]	[2.2p]		[4.3%]	[6.1%]	[1.8p]		[5.0%]
Special income (losses), net	1.9	(0.0)	(1.9)		2.0	-	(2.0)		-
Income before income taxes and minority interests	14.5	22.5	8.0	54.7%	20.0	28.0	8.0	80.4%	23.0
Income taxes and minority interests	(1.0)	6.4	7.4		1.1	9.0	7.9		8.0
Current tax	0.1	1.1	1.0		(1.5)				
Deferred tax	(1.1)	5.2	6.3		2.6				
<b>Net income</b>	<b>15.6</b>	<b>16.1</b>	<b>0.6</b>	<b>3.6%</b>	<b>18.8</b>	<b>19.0</b>	<b>0.2</b>	<b>84.9%</b>	<b>15.0</b>
Depreciation and amortization, excluding goodwill-amortization	0.4	0.3	(0.0)	(13.2%)					
Number of employees	2,077	2,181	104	5.0%					

### 3-1. Summary of Consolidated Balance Sheets

P.3

Billions of yen

	3/31/2014	12/31/2014	Change			3/31/2014	12/31/2014	Change	
			Amount	%				Amount	%
<b>Current assets:</b>	<b>356.9</b>	<b>382.9</b>	<b>25.9</b>	<b>7.3%</b>	<b>Current liabilities:</b>	<b>209.7</b>	<b>238.2</b>	<b>28.5</b>	<b>13.6%</b>
Cash and bank deposits	138.4	129.9	(8.5)	(6.1%)	Notes and accounts payable	107.9	139.0	31.1	28.9%
Notes and accounts receivable, trade	89.7	106.9	17.1	19.1%	Short-term borrowings	0.3	0.3	-	-%
Costs incurred on uncompleted contracts	5.7	9.8	4.1	71.8%	Current portion of long-term debt	42.1	42.1	-	-%
Real estate for sale	22.6	26.2	3.6	15.9%	Advances received on uncompleted contracts	14.3	17.5	3.2	22.4%
Costs and advances for real estate operations	38.5	41.8	3.4	8.8%	Other current liabilities	45.1	39.3	(5.9)	(13.0%)
Real estate for development projects	42.2	40.4	(1.8)	(4.3%)	<b>Long-term liabilities:</b>	<b>128.2</b>	<b>116.1</b>	<b>(12.1)</b>	<b>(9.5%)</b>
Deferred tax assets	9.3	9.2	(0.2)	(1.6%)	Straight bonds	-	10.0	10.0	-%
Other current assets	10.6	18.7	8.1	76.1%	Long-term debt	102.8	84.3	(18.5)	(18.0%)
Allowance for doubtful accounts	(0.2)	(0.1)	0.1	-%	Net defined benefit liability	9.4	5.1	(4.3)	(46.0%)
					Other long-term liabilities	16.1	16.8	0.7	4.5%
					<b>Total liabilities</b>	<b>337.9</b>	<b>354.3</b>	<b>16.4</b>	<b>4.8%</b>
<b>Fixed assets:</b>	<b>100.5</b>	<b>96.0</b>	<b>(4.5)</b>	<b>(4.5%)</b>	Capital stock	57.5	57.5	-	-%
Property and equipment, leasehold rights	54.6	57.3	2.7	5.0%	Capital surplus	7.5	7.5	-	-%
Goodwill	9.9	9.2	(0.7)	(7.1%)	Retained earnings	63.8	67.0	3.2	5.0%
Investment securities	9.7	10.1	0.4	4.0%	Treasury stock	(0.1)	(0.1)	(0.0)	-%
Deferred tax assets	14.3	7.2	(7.1)	(49.5%)	Net unrealized gain on other securities	2.7	2.9	0.2	9.0%
Other fixed assets	13.1	13.3	0.2	1.6%	Translation adjustments	(7.2)	(5.8)	1.4	-%
Allowance for doubtful accounts	(1.1)	(1.1)	(0.0)	-%	Remeasurements of defined benefit plans	(4.9)	(4.7)	0.2	-%
					Minority interests	0.2	0.3	0.1	24.5%
					<b>Total net assets</b>	<b>119.5</b>	<b>124.5</b>	<b>5.1</b>	<b>4.2%</b>
<b>Total assets</b>	<b>457.4</b>	<b>478.8</b>	<b>21.4</b>	<b>4.7%</b>	<b>Total liabilities and net assets</b>	<b>457.4</b>	<b>478.8</b>	<b>21.4</b>	<b>4.7%</b>

#### 《 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	12/31/2014
Capital stock	57.5						57.5
Capital surplus	7.5						7.5
Retained earnings	63.8	2.4	(1.1)	(15.1)	17.0		67.0
Treasury stock	(0.1)			(0.0)			(0.1)
Adjustments and others:	(9.4)					1.8	(7.5)
Minority interests:	0.2	0.0				0.1	0.3
<b>Total net assets</b>	<b>119.5</b>	<b>2.4</b>	<b>(1.1)</b>	<b>(15.1)</b>	<b>17.0</b>	<b>1.9</b>	<b>124.5</b>

\*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	12/31/2014	Change	
			Amount	%
PFI projects	10.4	6.9	(3.5)	( 33.4%)
Others	79.4	100.0	20.6	26.0%
<b>Total</b>	<b>89.7</b>	<b>106.9</b>	<b>17.1</b>	<b>19.1%</b>

### 《Real estate balance》

Billions of yen

	3/31/2014	12/31/2014	Change	
			Amount	%
Real estate for sale	22.6	26.2	3.6	15.9%
Costs and advances for real estate operations	38.5	41.8	3.4	8.8%
Real estate for development projects	42.2	40.4	(1.8)	( 4.3%)
Inventories	103.3	108.4	5.1	5.0%
Property and equipment, leasehold rights	54.6	57.3	2.7	5.0%
<b>Total</b>	<b>157.8</b>	<b>165.7</b>	<b>7.9</b>	<b>5.0%</b>

### 《Interest-bearing debt balance》

Billions of yen

	3/31/2014	12/31/2014	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	80.4	(15.9)	( 16.5%)
Straight bonds	-	10.0	10.0	-%
<b>Total</b>	<b>135.5</b>	<b>129.6</b>	<b>(5.9)</b>	<b>( 4.3%)</b>
PFI projects	9.7	7.1	(2.6)	( 27.3%)
<b>Total</b>	<b>145.2</b>	<b>136.7</b>	<b>(8.5)</b>	<b>( 5.9%)</b>

### 《Equity ratio》

Billions of yen

	3/31/2014	12/31/2014	Change	
			Amount	%
Shareholders' equity	119.3	124.3	5.0	4.2%
[Equity ratio]	[ 26.1%]	[ 26.0%]	[(0.1p)]	

## 4. Summary of Non-consolidated Balance Sheets

P.5

	3/31/2014	12/31/2014	Change	
			Amount	%
<b>Current assets:</b>	<b>239.4</b>	<b>269.2</b>	<b>29.8</b>	<b>12.5%</b>
Cash and bank deposits	95.9	89.8	(6.0)	(6.3%)
Notes and A/R, construction contracts	56.6	83.0	26.4	46.6%
AR; Real estate and Lease rental of building	2.1	0.6	(1.5)	(72.1%)
Cost incurred on uncompleted contracts	3.5	5.4	1.9	54.7%
Real estate for sale	20.4	21.3	0.9	4.4%
Costs and advances for real estate operations	37.6	39.8	2.2	5.8%
Real estate for development projects	5.7	4.0	(1.6)	(28.8%)
Deferred tax assets	8.5	8.8	0.3	3.1%
Other current assets	9.1	16.4	7.3	80.6%
<b>Fixed assets:</b>	<b>109.9</b>	<b>108.4</b>	<b>(1.5)</b>	<b>(1.4%)</b>
Property and equipment, leasehold rights	10.0	13.0	3.0	30.4%
Investment securities	4.7	4.4	(0.3)	(6.7%)
Investments in subsidiaries	51.1	51.3	0.2	0.4%
Investments in affiliates	0.0	-	(0.0)	(100.0%)
Long-term loans to subsidiaries and affiliates	27.2	27.9	0.7	2.6%
Long-term deferred tax assets	11.8	5.5	(6.4)	(53.8%)
Other fixed assets	6.2	7.5	1.2	19.9%
Allowance for doubtful accounts	(1.0)	(1.0)	0.0	-%
<b>Total assets</b>	<b>349.3</b>	<b>377.6</b>	<b>28.3</b>	<b>8.1%</b>
<b>Current liabilities:</b>	<b>155.0</b>	<b>188.4</b>	<b>33.4</b>	<b>21.5%</b>
Notes and A/P, construction contracts	85.6	118.6	33.0	38.6%
Current portion of long-term debt	38.6	38.6	-	-%
Advances received on uncompleted contracts	12.4	14.6	2.2	17.8%
Other current liabilities	18.4	16.5	(1.8)	(10.0%)
<b>Long-term liabilities:</b>	<b>88.6</b>	<b>82.1</b>	<b>(6.5)</b>	<b>(7.4%)</b>
Straight bonds	-	10.0	10.0	-%
Long-term debt	86.6	71.3	(15.3)	(17.7%)
Other long-term liabilities	2.0	0.8	(1.2)	(61.4%)
<b>Total liabilities</b>	<b>243.6</b>	<b>270.4</b>	<b>26.8</b>	<b>11.0%</b>
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	-	-%
Retained earnings	38.5	39.9	1.4	3.6%
Treasury stock	(0.1)	(0.1)	(0.0)	-%
Adjustments and others	2.3	2.4	0.1	2.9%
<b>Total net assets</b>	<b>105.7</b>	<b>107.1</b>	<b>1.5</b>	<b>1.4%</b>
<b>Total liabilities and net assets</b>	<b>349.3</b>	<b>377.6</b>	<b>28.3</b>	<b>8.1%</b>

### 《Excess of work taken on》

	3/31/2014	12/31/2014	Change	
			Amount	%
Costs incurred on uncompleted contracts	3.5	5.4	1.9	54.7%
Advances received on uncompleted contracts	12.4	14.6	2.2	17.8%
Receipt (payment) in advance, net	8.9	9.2	0.3	3.2%
Notes and A/R, construction contracts	56.6	83.0	26.4	46.6%
Notes and A/P, construction contracts	85.6	118.6	33.0	38.6%
<b>Excess (shortage) of work taken on</b>	<b>37.8</b>	<b>44.8</b>	<b>6.9</b>	<b>18.3%</b>

### 《Real estate balance》

	3/31/2014	12/31/2014	Change	
			Amount	%
Inventories	63.7	65.2	1.5	2.3%
Property and equipment, leasehold rights	10.0	13.0	3.0	30.4%
<b>Real estate balance, total</b>	<b>73.7</b>	<b>78.1</b>	<b>4.5</b>	<b>6.1%</b>

### 《Interest-bearing debt balance》

	3/31/2014	12/31/2014	Change	
			Amount	%
Current portion of long-term debt	38.6	38.6	-	-%
Long-term debt	86.6	71.3	(15.3)	(17.7%)
Straight bonds	-	10.0	10.0	-%
<b>Interest-bearing debt balance, total</b>	<b>125.3</b>	<b>119.9</b>	<b>(5.3)</b>	<b>(4.3%)</b>

### 《Equity ratio》

	3/31/2014	12/31/2014	Change	
			Amount	%
Shareholders' equity	105.7	107.1	1.5	1.4%
[Equity ratio]	[30.3%]	[28.4%]	[(1.9p)]	



## 5.Summary of Cash Flows Statements

P.6

	March 2014 1Q-3Q < A >	March 2015 1Q-3Q < B >	Change Amount < B - A >	Billions of yen March 2014 Result
<b>Cash flows from Operating activities</b>				
Income (loss) before income taxes and minority interests	20.3	25.2	4.9	30.7
Depreciation and amortization, except goodwill-amortization	1.7	1.6	(0.1)	2.3
Special income (losses)	(5.2)	(0.3)	4.9	(5.3)
amortization of goodwill	0.4	0.7	0.3	0.7
Provision (reversal) of allowance for doubtful accounts, net	(0.1)	(0.0)	0.1	(0.2)
Valuation loss on inventories	0.4	1.1	0.6	3.9
Decrease (increase) in costs incurred on uncompleted contracts	(2.8)	(4.1)	(1.3)	2.2
Increase (decrease) in amounts received for uncompleted contracts	6.1	3.2	(2.9)	1.8
Decrease (increase) in notes and accounts receivable	1.4	(17.1)	(18.5)	5.5
Increase (decrease) in notes, accounts payable and accrued expenses	(1.0)	31.0	32.0	(5.4)
Decrease (increase) in inventories	(16.0)	(5.4)	10.7	11.7
Others	(6.0)	(12.2)	(6.2)	9.2
Income taxes paid	(1.4)	(3.8)	(2.4)	(1.9)
<b>Net cash provided by (used in) operating activities</b>	<b>(2.1)</b>	<b>19.9</b>	<b>22.0</b>	<b>55.3</b>
<b>Cash flows from Investing activities</b>				
Purchases of property, equipment and intangible assets	(1.4)	(3.7)	(2.3)	(1.7)
Proceeds from sale of property, equipment and intangible assets	33.9	1.8	(32.1)	35.6
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(6.6)	-	6.6	(6.8)
Others	0.3	(0.6)	(0.9)	2.3
<b>Net cash provided by (used in) investing activities</b>	<b>26.0</b>	<b>(2.5)</b>	<b>(28.6)</b>	<b>29.4</b>
<b>Cash flows from Financing activities</b>				
Increase (decrease) in short-term borrowings, net	18.9	-	(18.9)	(10.1)
Increase in long-term debt	23.3	9.2	(14.1)	43.1
Repayment of long-term debt	(52.5)	(27.9)	24.6	(76.0)
Proceeds from issuance of straight bonds	-	10.0	10.0	-
Cash dividends paid	(0.5)	(1.1)	(0.6)	(0.5)
Redemption of treasury stock	(10.0)	(15.1)	(5.1)	(20.2)
Acquisition of treasury stock	(0.0)	(0.0)	0.0	(0.0)
Financing cost	(0.9)	(0.4)	0.6	(1.5)
Others	(0.2)	(0.4)	(0.1)	(0.3)
<b>Net cash provided by (used in) financing activities</b>	<b>(21.9)</b>	<b>(25.6)</b>	<b>(3.7)</b>	<b>(65.4)</b>
Effect of exchange rate changes on cash and cash equivalents	0.1	0.1	(0.1)	0.2
Net increase (decrease) in cash and cash equivalents	2.1	(8.2)	(10.3)	19.4
Cash and cash equivalents at beginning of the year	118.2	137.7	19.4	118.2
<b>Cash and cash equivalents at end of the period</b>	<b>120.4</b>	<b>129.5</b>	<b>9.1</b>	<b>137.7</b>

## 6-1.Orders Received (Non-consolidated)

P.7

### 《Orders》

	March 2014	March 2015	Change
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >
Orders	256.5	339.7	83.3
Construction business	247.9	330.2	82.3
Private-sector condominiums	228.8	308.3	79.5
General construction	14.5	16.3	1.8
Civil engineering	0.7	1.8	1.1
Consulting contracts	3.9	3.8	(0.2)
Design and supervision	8.5	9.5	1.0

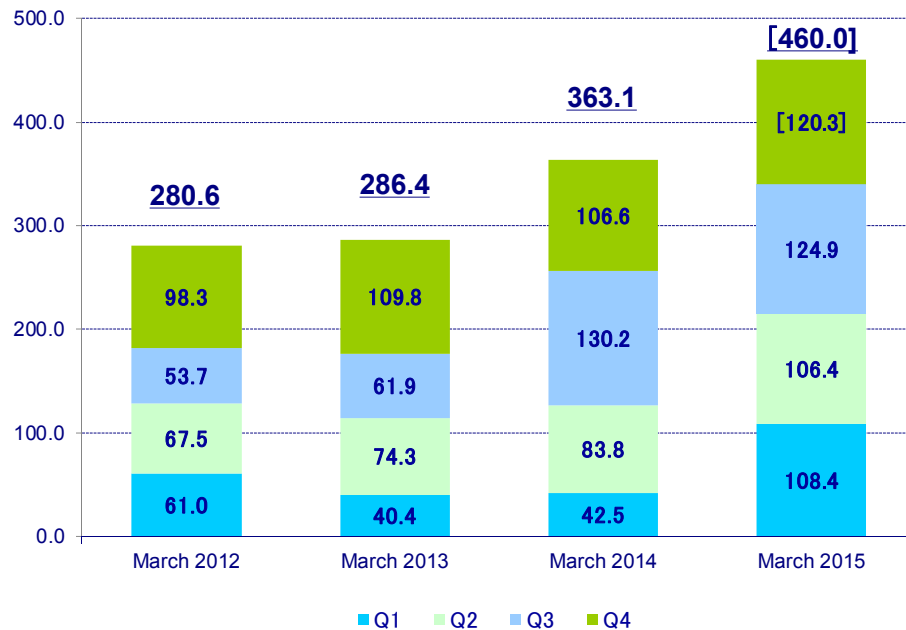
March 2014	March 2015 Amendment Annual Forecast	YoY Change	
		Amount < D - C >	Progress
Result < C >	< D >		
363.1	460.0	96.9	73.9%
351.2	447.5	96.3	73.8%
326.3	418.5	92.2	73.7%
18.6	22.0	3.4	73.9%
0.9	2.0	1.1	92.4%
5.4	5.0	(0.4)	75.4%
11.9	12.5	0.6	76.0%

Billions of yen

March 2015 Previous Annual Forecast
440.0
427.5
398.5
22.0
2.0
5.0
12.5

### 《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
GARDEN GATE Chiba new town	Meitetsu Real Estate Development Co.,Ltd.	Inzai-shi Chiba	468
OBER GLANDIO SHINAGAWA KATSUSHIMA	Taisei-Yuraku Real Estate Co.,Ltd. ,etc	Shinagawa-ku Tokyo	452
CITY TERRACE KANZAKIGAWA EKIMAE	Sumitomo Realty & Development Co., Ltd.	Yodogawa-Ku Osaka	411
J.GRAN·L IBARAKI	JR WEST REAL ESTATE & DEVELOPMENT COMPANY	Ibaraki-shi Osaka	283

### 《FYR: Condominium newly supplied》

	April 2013 - December 2013 (9 months) Newly supplied			April 2014 - December 2014 (9 months) Newly supplied		
	Total	Construction by Haseko	Construction share	Total	Construction by Haseko	Construction share
Tokyo metropolitan area	46,127	10,736	23.3%	35,795	9,651	27.0%
Kinki area	19,126	3,891	20.3%	14,602	4,421	30.3%
Total	65,253	14,627	22.4%	50,397	14,072	27.9%

\* Figures for annual of March 2015 is forecast

## 《Order by Size(Private-sector condominiums)》

	March 2014		March 2015		Change	
	1Q-3Q	Share	1Q-3Q	Share	Amount	%
Less than 200 units	125.1	56.6%	128.8	42.6%	3.7	2.9%
200 to 399 units	52.7	23.8%	118.5	39.2%	65.9	125.0%
400 units or more	43.2	19.6%	54.8	18.2%	11.7	27.0%
Total	221.0	100.0%	302.1	100.0%	81.2	36.7%

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-3Q	Share	1Q-3Q	Share	Amount	%
Tokyo metropolitan area	181.8	70.9%	259.0	76.2%	77.3	42.5%
Kinki area	64.7	25.2%	70.3	20.7%	5.6	8.7%
Tokai area	10.0	3.9%	10.4	3.1%	0.4	3.8%
Total	256.5	100.0%	339.7	100.0%	83.3	32.5%

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-3Q	1Q-3Q	
Exclusive contract	87.6%	89.8%	2.2p
Construction-with-design orders	92.3%	98.1%	5.8p

March 2014
Annual
87.4%
93.4%

\*Excluding commissioned works

Billions of yen

	March 2014			March 2015			March 2015		
	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
<b>Construction-related Business</b>									
Haseko Corporation	281.8	12.6	15.6	334.0	22.5	16.1	460.0	28.0	19.0
Fuji Kensetsu Co., Ltd.	17.1	0.4	0.3	18.7	1.0	0.7	21.3	0.7	0.4
Foris Corporation	4.4	(0.0)	(0.0)	4.4	0.1	0.0	9.8	0.3	0.2
Hasec Inc.	45.0	0.2	0.1	55.1	0.3	0.2	70.0	0.3	0.2
<b>Service related Business</b>									
Haseko Community Inc.	24.8	1.8	1.1	24.4	1.7	1.2	37.5	2.8	1.6
Haseko Smile Community Co., Ltd.	6.5	0.4	0.3	6.2	0.3	0.2	9.8	0.8	0.5
Haseko Community Kyushu Inc.	1.2	(0.0)	(0.0)	1.3	(0.0)	(0.0)	1.9	0.0	0.0
Haseko Livenet Inc.	17.0	1.2	0.8	16.3	1.0	1.0	25.7	1.8	1.3
Haseko Business Proxy Inc. *1	-	-	-	0.6	(0.0)	(0.0)	1.2	0.1	0.1
Haseko Reform Inc.	21.2	0.3	0.2	20.1	(0.2)	(0.1)	32.9	0.4	0.3
Century Life Co., Ltd.	1.8	0.2	0.1	1.8	(0.1)	(0.1)	2.9	0.0	0.0
Seikatsu Kagaku Un-Ei Co.,Ltd. *2	-	-	-	5.6	0.8	0.5	7.5	0.9	0.6
Haseko Systems Inc.	3.5	0.5	0.3	3.3	0.4	0.3	4.4	0.5	0.3
Haseko Urbest Inc.	5.1	0.7	0.4	4.5	0.4	0.3	7.6	1.8	1.1
Haseko Real Estate Inc.	4.9	0.3	0.2	7.7	0.4	0.2	11.2	0.7	0.4
Haseko Intec Inc.	3.5	0.1	0.1	3.3	0.1	0.1	6.7	0.5	0.3
<b>Overseas related Business</b>									
Haseko America Inc.	8.2	(0.4)	(0.4)	14.2	(0.4)	(0.7)	16.8	(0.2)	(0.2)
<b>Consolidated</b>	<b>395.8</b>	<b>15.1</b>	<b>18.7</b>	<b>461.4</b>	<b>24.9</b>	<b>17.0</b>	<b>650.0</b>	<b>35.0</b>	<b>23.0</b>

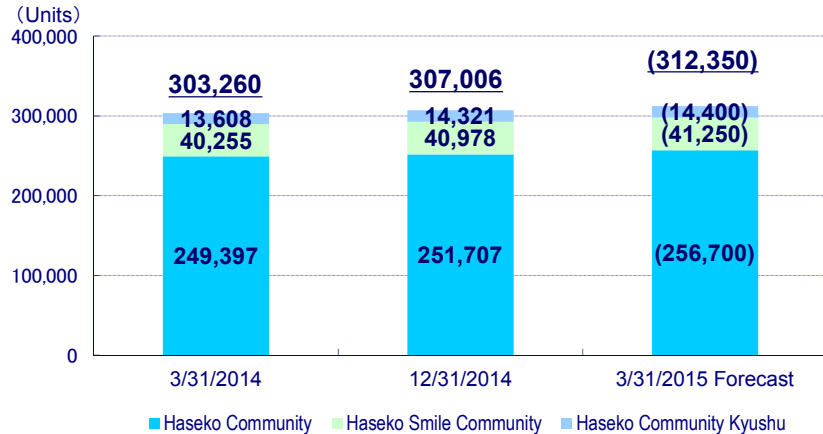
\*1 Company housing management agency business has transferred from Haseko Livenet to Haseko Business Proxy Inc. since July 1, 2014.

\*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 Results only take part in the 4Q term.

Condominium Building Management

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

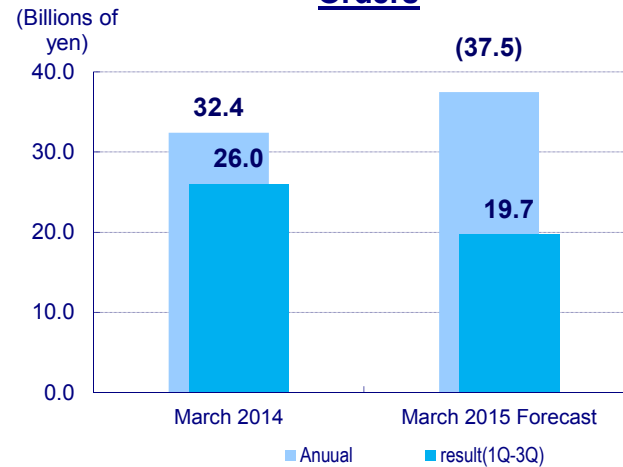
Managing condominium units



Extensive Refurbishment and Interior improvement

HASEKO REFORM Inc.

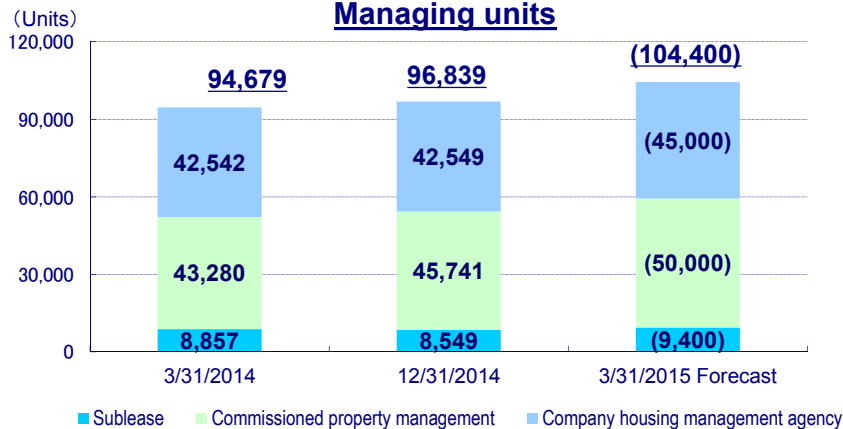
Orders



Rental Apartment Management and Operation

HASEKO LIVENET Inc. HASEKO BUSINESS PROXY Inc.

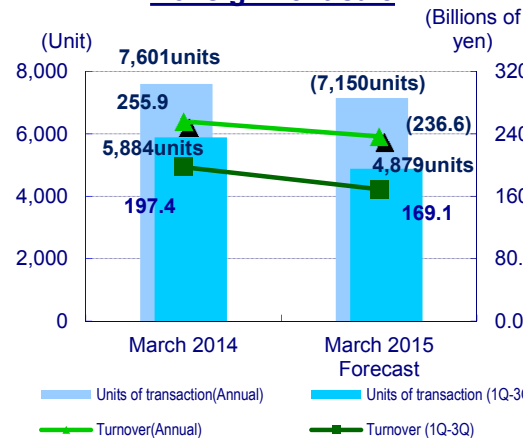
Managing units



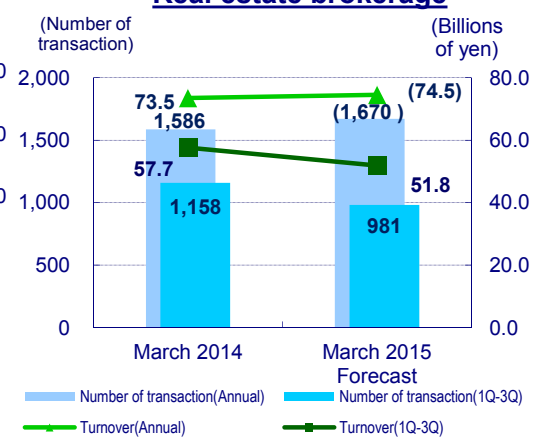
Consignment Sales and Brokerage of Real Estate

HASEKO URBEST Inc. HASEKO REAL ESTATE Inc.

Consignment sale



Real estate brokerage



Billions of yen, Thousand shares

	1Q-3Q Result					
	March 2010	March 2011	March 2012	March 2013	March 2014	March 2015
<b>Consolidated</b>						
Net Sales	303.5	317.6	355.3	402.6	395.8	461.4
Operating Income	12.1	19.6	14.3	16.2	17.3	25.4
Ordinary Income	11.0	17.6	12.3	14.0	15.1	24.9
Net Income	6.3	11.2	6.5	10.0	18.7	17.0
Total Assets	479.4	449.4	478.9	458.5	483.8	478.8
Inventories *1	157.7	132.2	115.9	109.6	132.2	108.4
Property and Equipment,Leasehold rights	118.8	101.2	94.6	93.5	55.5	57.3
Real Estate Balance total	276.6	233.3	210.5	203.1	187.7	165.7
Loan payable,Bonds	252.4	208.1	215.5	188.2	177.8	136.7
Shareholders' equity	85.2	99.1	101.5	107.2	126.7	124.3
Equity ratio	17.8%	22.1%	21.2%	23.4%	26.2%	26.0%
Net cash provided by (used in) Operating activities	(17.3)	11.9	15.6	15.1	(2.1)	19.9
Net cash provided by (used in) Investing activities	0.3	0.4	3.1	(2.0)	26.0	(2.5)
Net cash provided by (used in) Financing activities	16.6	(17.1)	(5.3)	(16.2)	(21.9)	(25.6)
Cash and cash equivalents at end of the period	54.7	54.9	95.0	86.2	120.4	129.5
<b>Non-Consolidated</b>						
Net Sales	230.6	210.7	260.3	300.5	281.8	334.0
Operating Income	9.6	15.5	11.4	12.1	12.4	21.5
Ordinary Income	12.2	17.4	12.4	11.9	12.6	22.5
Net Income	9.9	12.8	8.4	9.7	15.6	16.1
Total Assets	414.6	373.7	407.3	384.2	395.4	377.6
Inventories *1	104.3	102.4	89.6	81.7	95.7	65.2
Property and Equipment,Leasehold rights	40.4	25.2	20.4	20.2	9.9	13.0
Real Estate Balance total	144.7	127.5	109.9	101.9	105.6	78.1
Loan payable,Bonds	227.2	169.6	179.1	158.8	158.3	119.9
Shareholders' equity	81.6	93.4	97.5	100.5	113.3	107.1
Equity ratio	19.7%	25.0%	23.9%	26.2%	28.7%	28.4%
Order	189.3	173.6	182.2	176.6	256.5	339.7
<b>Outstanding shares</b>						
Common stock (including treasury stock)	1,407,066	1,503,971	1,503,971	1,503,971	*2 300,794	300,794
Treasury stock	712	790	800	809	173	180
The average number of shares	1,284,275	1,503,195	1,503,174	1,503,167	300,627	300,616

\*1 Real estate for sale + Costs and advances for real estate operations + Real estate for development projects

\*2 Haseko Corporation completed a reverse stock split of its common stocks , at a ratio of 1 share for 5 shares on October 1, 2013.

