

Summary of Financial Statements

- For the nine months ended December 31, 2015 -



February 2016

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 2015 | March 2016 | Change | | March 2015 | March 2016 | YoY Change | |
|---|----------------|----------------|---------------------|---------------|--------------------------------|-----------------------------|---------------------|--------------|
| | 1Q-3Q < A > | 1Q-3Q < B > | Amount < B - A > | % | Result < C > | Forecast Annual < D > | Amount < D - C > | Progress |
| Net sales | 461.4 | 550.1 | 88.6 | 19.2% | 642.2 | 770.0 | 127.8 | 71.4% |
| Construction contracts | 326.5 | 377.7 | 51.3 | 15.7% | 447.3 | 513.0 | 65.7 | 73.6% |
| Design and supervision | 7.0 | 5.0 | (2.0) | (28.3%) | 11.2 | 12.0 | 0.8 | 41.6% |
| Leasing and management | 43.6 | 51.6 | 8.0 | 18.3% | 60.6 | 72.8 | 12.2 | 70.9% |
| Real estate sale | 74.9 | 106.0 | 31.1 | 41.5% | 110.4 | 158.7 | 48.3 | 66.8% |
| Others | 9.4 | 9.7 | 0.3 | 2.7% | 12.6 | 13.5 | 0.9 | 71.8% |
| Gross profit | 51.6 | 83.3 | 31.7 | 61.5% | 78.9 | 111.0 | 32.1 | 75.0% |
| Construction contracts | 32.4 | 57.7 | 25.4 | 78.5% | 50.6 | 76.0 | 25.4 | 76.0% |
| [Profit ratio of construction contracts] | [9.9%] | [15.3%] | [5.4p] | | [11.3%] | [14.8%] | [3.5p] | |
| Design and supervision | 4.2 | 2.9 | (1.3) | (31.0%) | 6.7 | 7.0 | 0.3 | 41.5% |
| Leasing and management | 8.1 | 10.3 | 2.2 | 27.5% | 11.2 | 14.1 | 2.9 | 73.4% |
| Real estate sale | 4.9 | 10.3 | 5.5 | 113.1% | 7.8 | 10.8 | 3.0 | 95.8% |
| Others | 2.0 | 1.9 | (0.1) | (6.0%) | 2.7 | 3.1 | 0.4 | 61.6% |
| Selling, general and administrative expense | 26.2 | 31.7 | 5.5 | 21.1% | 36.2 | 44.0 | 7.8 | 72.1% |
| Operating income | 25.4 | 51.5 | 26.2 | 103.1% | 42.7 | 67.0 | 24.3 | 76.9% |
| [Operating income ratio] | [5.5%] | [9.4%] | [3.9p] | | [6.6%] | [8.7%] | [2.1p] | |
| Interest income (expenses), net | (1.6) | (1.2) | 0.4 | | (2.5) | (3.6) | (1.1) | |
| Others, net | 1.1 | 0.7 | (0.4) | | 1.7 | 0.6 | (1.1) | |
| Ordinary income | 24.9 | 51.1 | 26.2 | 105.0% | 41.9 | 64.0 | 22.1 | 79.8% |
| [Ordinary income ratio] | [5.4%] | [9.3%] | [3.9p] | | [6.5%] | [8.3%] | [1.8p] | |
| Special income (losses), net | 0.3 | 1.9 | 1.6 | | 0.4 | - | (0.4) | |
| Income before income taxes and profit attributable to non-controlling interests | 25.2 | 53.0 | 27.8 | 110.4% | 42.3 | 64.0 | 21.7 | 82.8% |
| Income taxes and profit attributable to non-controlling interests | 8.2 | 12.7 | 4.5 | | 13.8 | 19.0 | 5.2 | |
| Current tax | 2.4 | 5.9 | 3.5 | | 4.3 | | | |
| Deferred tax | 5.7 | 6.6 | 0.9 | | 9.4 | | | |
| Profit attributable to non-controlling interests | 0.1 | 0.1 | 0.0 | | 0.1 | | | |
| Profit attributable to owners of parent | 17.0 | 40.3 | 23.3 | 137.1% | 28.5 | 45.0 | 16.5 | 89.6% |
| Depreciation and amortization, excluding goodwill-amortization | 1.6 | 1.9 | 0.3 | 18.6% | | | | |
| Number of employees | 5,515 | 6,223 | 708 | 12.8% | | | | |
| | | | | | | March 2015 | March 2016 Forecast | |
| | | | | | Dividends per share | ¥ 10.00 | ¥ 15.00 | |
| | | | | | Total amount (Billions of yen) | 3.01 | — | |

2.Summary of Non-Consolidated Income Statements

P.2

Billions of yen

| | March 2015 | March 2016 | Change | | March 2015 | March 2016 | YoY Change | |
|--|----------------|----------------|---------------------|---------------|-----------------|-----------------------------|---------------------|--------------|
| | 1Q-3Q < A > | 1Q-3Q < B > | Amount < B - A > | % | Result < C > | Forecast Annual < D > | Amount < D - C > | Progress |
| Net sales | 334.0 | 395.1 | 61.1 | 18.3% | 460.2 | 540.0 | 79.8 | 73.2% |
| Construction contracts | 271.1 | 319.3 | 48.1 | 17.7% | 368.9 | 430.0 | 61.1 | 74.2% |
| Commissioned works | 3.6 | 3.5 | (0.1) | (3.1%) | 5.2 | 6.0 | 0.8 | 58.8% |
| Design and supervision | 7.1 | 5.1 | (2.1) | (28.7%) | 11.4 | 12.0 | 0.6 | 42.4% |
| Lease rentals of buildings | 0.9 | 1.0 | 0.1 | 8.4% | 1.2 | 1.4 | 0.2 | 72.9% |
| Real estate sale | 51.2 | 66.3 | 15.1 | 29.5% | 73.5 | 90.6 | 17.1 | 73.1% |
| Gross profit | 34.3 | 59.0 | 24.7 | 72.2% | 51.9 | 78.0 | 26.1 | 75.6% |
| Construction contracts | 24.3 | 47.5 | 23.3 | 95.8% | 37.8 | 62.0 | 24.2 | 76.7% |
| Commissioned works | 2.2 | 2.5 | 0.3 | 12.2% | 3.1 | 3.0 | (0.1) | 82.7% |
| [Profit ratio of construction works] | [9.6%] | [15.5%] | [5.9p] | | [10.9%] | [14.9%] | [4.0p] | |
| Design and supervision | 4.4 | 3.0 | (1.4) | (31.6%) | 6.9 | 7.0 | 0.1 | 42.5% |
| Lease rentals of buildings | 0.4 | 0.4 | 0.0 | 9.7% | 0.5 | 0.5 | (0.0) | 83.7% |
| Real estate sale | 3.0 | 5.6 | 2.5 | 83.5% | 3.6 | 5.5 | 1.9 | 101.1% |
| Selling, general and administrative expense | 12.8 | 14.1 | 1.3 | 10.0% | 17.9 | 20.0 | 2.1 | 70.5% |
| Operating income | 21.5 | 44.9 | 23.4 | 109.3% | 34.1 | 58.0 | 23.9 | 77.4% |
| [Operating income ratio] | [6.4%] | [11.4%] | [5.0p] | | [7.4%] | [10.7%] | [3.3p] | |
| Interest income (expenses), net | 0.6 | (0.4) | (1.0) | | (0.2) | (2.5) | (2.3) | |
| Others, net | 0.5 | 0.1 | (0.4) | | 0.9 | 0.5 | (0.4) | |
| Ordinary income | 22.5 | 44.6 | 22.1 | 98.2% | 34.7 | 56.0 | 21.3 | 79.7% |
| [Ordinary income ratio] | [6.7%] | [11.3%] | [4.6p] | | [7.5%] | [10.4%] | [2.9p] | |
| Special income (losses), net | (0.0) | 0.0 | 0.1 | | (0.0) | - | 0.0 | |
| Income before income taxes | 22.5 | 44.7 | 22.2 | 98.5% | 34.7 | 56.0 | 21.3 | 79.8% |
| Income taxes | 6.4 | 10.0 | 3.7 | | 10.2 | 15.0 | 4.8 | |
| Current tax | 1.1 | 3.8 | 2.7 | | 1.0 | | | |
| Deferred tax | 5.2 | 6.2 | 1.0 | | 9.3 | | | |
| Net income | 16.1 | 34.6 | 18.5 | 114.6% | 24.5 | 41.0 | 16.5 | 84.5% |
| Depreciation and amortization, excluding goodwill-amortization | 0.3 | 0.4 | 0.1 | 44.4% | | | | |
| Number of employees | 2,181 | 2,288 | 107 | 4.9% | | | | |

3-1. Summary of Consolidated Balance Sheets

P.3

Billions of yen

| | 3/31/2015 | 12/31/2015 | Change | | | 3/31/2015 | 12/31/2015 | Change | |
|---|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|
| | | | Amount | % | | | | Amount | % |
| Current assets: | 380.8 | 450.0 | 69.2 | 18.2% | Current liabilities: | 248.6 | 281.6 | 33.0 | 13.3% |
| Cash and bank deposits | 134.2 | 123.5 | (10.7) | (8.0%) | Notes and accounts payable | 127.1 | 136.6 | 9.5 | 7.5% |
| Notes and accounts receivable, trade | 105.0 | 126.6 | 21.6 | 20.6% | Short-term borrowings | 0.3 | 5.6 | 5.3 | -% |
| Costs incurred on uncompleted contracts | 6.8 | 12.4 | 5.6 | 82.1% | Current portion of long-term debt | 56.6 | 70.4 | 13.8 | 24.4% |
| Real estate for sale | 31.1 | 38.2 | 7.0 | 22.6% | Advances received on uncompleted contracts | 15.2 | 14.2 | (1.1) | (7.0%) |
| Costs and advances for real estate operations | 40.4 | 89.4 | 49.0 | 121.1% | Other current liabilities | 49.4 | 55.0 | 5.6 | 11.3% |
| Real estate for development projects | 41.0 | 37.5 | (3.5) | (8.5%) | Long-term liabilities: | 84.2 | 130.0 | 45.8 | 54.3% |
| Deferred tax assets | 9.4 | 5.0 | (4.4) | (46.4%) | Straight bonds | 10.0 | 20.4 | 10.4 | 103.8% |
| Other current assets | 13.0 | 17.6 | 4.6 | 35.7% | Long-term debt | 56.3 | 86.0 | 29.7 | 52.8% |
| Allowance for doubtful accounts | (0.1) | (0.1) | (0.0) | -% | Liability for retirement benefits | 0.6 | 0.9 | 0.4 | 63.0% |
| | | | | | Other long-term liabilities | 17.4 | 22.7 | 5.3 | 30.4% |
| | | | | | Total liabilities | 332.8 | 411.6 | 78.8 | 23.7% |
| Fixed assets: | 96.1 | 141.9 | 45.8 | 47.7% | Capital stock | 57.5 | 57.5 | - | -% |
| Property and equipment, leasehold rights | 56.2 | 96.6 | 40.4 | 71.8% | Capital surplus | 7.5 | 7.5 | 0.0 | 0.0% |
| Goodwill | 8.9 | 8.3 | (0.7) | (7.6%) | Retained earnings | 78.5 | 115.8 | 37.3 | 47.5% |
| Investment securities | 15.5 | 16.5 | 1.0 | 6.5% | Treasury stock | (0.1) | (0.1) | (0.0) | -% |
| Deferred tax assets | 0.9 | - | (0.9) | (100.0%) | Net unrealized gain on other securities | 3.4 | 2.2 | (1.1) | (33.8%) |
| Other fixed assets | 15.6 | 21.8 | 6.2 | 39.4% | Translation adjustments | (2.5) | (2.6) | (0.0) | -% |
| Allowance for doubtful accounts | (1.1) | (1.3) | (0.2) | -% | Retirement benefits liability adjustments | (0.4) | (0.5) | (0.1) | -% |
| | | | | | Non-controlling interests | 0.3 | 0.4 | 0.1 | 49.1% |
| | | | | | Total net assets | 144.1 | 180.3 | 36.2 | 25.1% |
| Total assets | 476.9 | 591.9 | 115.0 | 24.1% | Total liabilities and net assets | 476.9 | 591.9 | 115.0 | 24.1% |

《 Summary of Consolidated Statements of Change in Net Assets 》

Billions of yen

| | 3/31/2015 | Cash dividends | Treasury stock | Profit attributable to owners of parent | By other reasons | 12/31/2015 |
|---------------------------|--------------|----------------|----------------|---|------------------|--------------|
| Capital stock | 57.5 | | | | | 57.5 |
| Capital surplus | 7.5 | | 0.0 | | | 7.5 |
| Retained earnings | 78.5 | (3.0) | | 40.3 | 0 | 115.8 |
| Treasury stock | (0.1) | | (0.0) | | | (0.1) |
| Adjustments and others | 0.5 | | | | (1.2) | (0.8) |
| Non-controlling interests | 0.3 | | | | 0.1 | 0.4 |
| Total net assets | 144.1 | (3.0) | (0.0) | 40.3 | (1.1) | 180.3 |

3-2.Summary of Consolidated Balance Sheets

P.4

《Notes and accounts receivable, trade》

Billions of yen

| | 3/31/2015 | 12/31/2015 | Change | |
|---|-----------|------------|--------|----------|
| | | | Amount | % |
| PFI projects | 6.9 | 3.5 | (3.5) | (50.0%) |
| Others | 98.0 | 123.1 | 25.1 | 25.6% |
| Notes and accounts receivable, trade, total | 105.0 | 126.6 | 21.6 | 20.6% |

《Real estate balance》

Billions of yen

| | 3/31/2015 | 12/31/2015 | Change | |
|---|-----------|------------|--------|---------|
| | | | Amount | % |
| Real estate for sale | 31.1 | 38.2 | 7.0 | 22.6% |
| Costs and advances for real estate operations | 40.4 | 89.4 | 49.0 | 121.1% |
| Real estate for development projects | 41.0 | 37.5 | (3.5) | (8.5%) |
| Inventories | 112.6 | 165.1 | 52.5 | 46.6% |
| Property and equipment, leasehold rights | 56.2 | 96.6 | 40.4 | 71.8% |
| Real estate balance, total | 168.8 | 261.7 | 92.9 | 55.0% |

《Interest-bearing debt balance》

Billions of yen

| | 3/31/2015 | 12/31/2015 | Change | |
|--|-----------|------------|--------|--------|
| | | | Amount | % |
| Short-term borrowings | 0.3 | 5.6 | 5.3 | -% |
| (Of which, amount utilized of C.L. of credit) | - | - | - | -% |
| Current portion of long-term debt | 53.3 | 62.7 | 9.3 | 17.5% |
| Long-term debt | 51.9 | 86.0 | 34.2 | 65.8% |
| Straight bonds (Including Current portion of straight bonds) | 10.0 | 20.4 | 10.4 | 104.0% |
| Total | 115.5 | 174.7 | 59.1 | 51.2% |
| PFI projects | 7.6 | 7.7 | 0.0 | 0.5% |
| Loans payable, Bonds, total | 123.2 | 182.3 | 59.2 | 48.0% |
| lease obligations | 5.1 | 6.6 | 1.5 | 30.1% |
| Interest-bearing debt balance, total | 128.2 | 188.9 | 60.7 | 47.3% |

《Equity ratio》

Billions of yen

| | 3/31/2015 | 12/31/2015 | Change | |
|----------------------|-----------|------------|--------|-------|
| | | | Amount | % |
| Shareholders' equity | 143.8 | 179.9 | 36.1 | 25.1% |
| [Equity ratio] | [30.2%] | [30.4%] | [0.2p] | |

4. Summary of Non-consolidated Balance Sheets

P.5

| | 3/31/2015 | 12/31/2015 | Change | |
|---|--------------|--------------|-------------|--------------|
| | | | Amount | % |
| Current assets: | 252.4 | 293.2 | 40.9 | 16.2% |
| Cash and bank deposits | 82.3 | 56.5 | (25.7) | (31.3%) |
| Notes and A/R, construction contracts | 75.3 | 104.7 | 29.4 | 39.1% |
| AR; Real estate and Lease rental of building | 3.4 | 0.4 | (3.0) | (87.1%) |
| Cost incurred on uncompleted contracts | 4.1 | 7.1 | 3.1 | 76.4% |
| Real estate for sale | 28.0 | 18.8 | (9.2) | (32.8%) |
| Costs and advances for real estate operations | 37.6 | 54.5 | 16.9 | 44.9% |
| Real estate for development projects | 1.4 | 0.1 | (1.3) | (93.5%) |
| Deferred tax assets | 8.6 | 4.4 | (4.2) | (48.9%) |
| Short-term loans to subsidiary | - | 31.4 | 31.4 | -% |
| Other current assets | 11.6 | 15.2 | 3.5 | 30.4% |
| Fixed assets: | 110.6 | 154.9 | 44.2 | 40.0% |
| Property and equipment, leasehold rights | 13.3 | 24.8 | 11.5 | 86.3% |
| Investment securities | 8.9 | 8.3 | (0.7) | (7.3%) |
| Investments in subsidiaries | 51.3 | 86.0 | 34.7 | 67.8% |
| Investments in affiliates | 0.5 | 1.0 | 0.6 | 113.8% |
| Long-term loans to subsidiaries | 28.8 | 27.2 | (1.7) | (5.7%) |
| Long-term deferred tax assets | 1.5 | 0.0 | (1.4) | (97.1%) |
| Other fixed assets | 7.4 | 8.6 | 1.2 | 16.3% |
| Allowance for doubtful accounts | (1.0) | (1.0) | - | -% |
| Total assets | 363.0 | 448.1 | 85.1 | 23.4% |
| Current liabilities: | 192.1 | 215.3 | 23.2 | 12.1% |
| Notes and A/P, construction contracts | 105.1 | 113.0 | 7.9 | 7.5% |
| Current portion of long-term debt | 53.3 | 56.6 | 3.3 | 6.1% |
| Advances received on uncompleted contracts | 12.9 | 11.5 | (1.3) | (10.4%) |
| Other current liabilities | 20.8 | 34.2 | 13.4 | 64.2% |
| Long-term liabilities: | 55.0 | 86.5 | 31.5 | 57.3% |
| Straight bonds | 10.0 | 20.0 | 10.0 | 100.0% |
| Long-term debt | 44.3 | 65.7 | 21.4 | 48.3% |
| Other long-term liabilities | 0.7 | 0.8 | 0.1 | 11.7% |
| Total liabilities | 247.1 | 301.8 | 54.7 | 22.1% |
| Capital stock | 57.5 | 57.5 | - | -% |
| Capital surplus | 7.5 | 7.5 | 0.0 | 0.0% |
| Retained earnings | 48.2 | 79.9 | 31.6 | 65.6% |
| Treasury stock | (0.1) | (0.1) | (0.0) | -% |
| Adjustments and others | 2.8 | 1.6 | (1.2) | (43.1%) |
| Total net assets | 115.9 | 146.3 | 30.4 | 26.2% |
| Total liabilities and net assets | 363.0 | 448.1 | 85.1 | 23.4% |

| 《Excess of work taken on》 | | Billions of yen | | | |
|--|-------------|-----------------|---------------|----------------|--|
| | 3/31/2015 | 12/31/2015 | Change | | |
| | | | Amount | % | |
| Costs incurred on uncompleted contracts | 4.1 | 7.1 | 3.1 | 76.4% | |
| Advances received on uncompleted contracts | 12.9 | 11.5 | (1.3) | (10.4%) | |
| Receipt (payment) in advance, net | 8.8 | 4.4 | (4.4) | (50.2%) | |
| Notes and A/R, construction contracts | 75.3 | 104.7 | 29.4 | 39.1% | |
| Notes and A/P, construction contracts | 105.1 | 113.0 | 7.9 | 7.5% | |
| Excess (shortage) of work taken on | 38.6 | 12.7 | (25.9) | (67.1%) | |

| 《Real estate balance》 | | Billions of yen | | | |
|--|-------------|-----------------|-------------|--------------|--|
| | 3/31/2015 | 12/31/2015 | Change | | |
| | | | Amount | % | |
| Inventories * | 67.1 | 73.4 | 6.4 | 9.5% | |
| Property and equipment, leasehold rights | 13.3 | 24.8 | 11.5 | 86.3% | |
| Real estate balance, total | 80.4 | 98.3 | 17.9 | 22.2% | |

*Total amount of Real estate for sale, Costs and advances for real estate operations and Real estate for development projects

| 《Interest-bearing debt balance》 | | Billions of yen | | | |
|---|--------------|-----------------|-------------|--------------|--|
| | 3/31/2015 | 12/31/2015 | Change | | |
| | | | Amount | % | |
| Current portion of long-term debt | 53.3 | 56.6 | 3.3 | 6.1% | |
| Long-term debt | 44.3 | 65.7 | 21.4 | 48.3% | |
| Straight bonds | 10.0 | 20.0 | 10.0 | 100.0% | |
| Loans payable, Bonds, total | 107.6 | 142.3 | 34.7 | 32.2% | |
| lease obligations | 0.1 | 0.1 | (0.0) | (11.5%) | |
| Interest-bearing debt balance, total | 107.7 | 142.4 | 34.7 | 32.2% | |

| 《Equity ratio》 | | Billions of yen | | | |
|----------------------|-----------|-----------------|--------|-------|--|
| | 3/31/2015 | 12/31/2015 | Change | | |
| | | | Amount | % | |
| Shareholders' equity | 115.9 | 146.3 | 30.4 | 26.2% | |
| [Equity ratio] | [31.9%] | [32.7%] | [0.8p] | | |

5.Summary of Cash Flows Statements

P.6

| | March 2015 1Q-3Q < A > | March 2016 1Q-3Q < B > | Change Amount < B - A > | Billions of yen March 2015 Result |
|--|------------------------------|------------------------------|-------------------------------|---|
| Cash flows from Operating activities | | | | |
| Income (loss) before income taxes and minority interests | 25.2 | 53.0 | 27.8 | 42.3 |
| Depreciation and amortization, except goodwill-amortization | 1.6 | 1.9 | 0.3 | 2.2 |
| Special income (losses) | (0.3) | (1.9) | (1.6) | (0.4) |
| amortization of goodwill | 0.7 | 1.6 | 0.9 | 0.9 |
| Provision (reversal) of allowance for doubtful accounts, net | (0.0) | 0.0 | 0.0 | (0.0) |
| Valuation loss on inventories | 1.1 | 0.0 | (1.1) | 3.6 |
| Decrease (increase) in costs incurred on uncompleted contracts | (4.1) | (5.6) | (1.5) | (1.1) |
| Increase (decrease) in amounts received for uncompleted contracts | 3.2 | (1.0) | (4.2) | 1.0 |
| Decrease (increase) in notes and accounts receivable | (17.1) | (22.9) | (5.8) | (15.3) |
| Increase (decrease) in notes, accounts payable and accrued expenses | 31.0 | 8.3 | (22.7) | 18.8 |
| Decrease (increase) in inventories | (5.4) | (9.0) | (3.6) | (9.3) |
| Others | (12.2) | (5.7) | 6.6 | 1.0 |
| Income taxes paid | (3.8) | (4.4) | (0.7) | (3.8) |
| Net cash provided by (used in) operating activities | 19.9 | 14.4 | (5.6) | 40.0 |
| Cash flows from Investing activities | | | | |
| Purchases of property, equipment and intangible assets | (3.7) | (12.3) | (8.6) | (3.9) |
| Proceeds from sale of property, equipment and intangible assets | 1.8 | 0.0 | (1.7) | 4.6 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | - | (18.1) | (18.1) | - |
| Proceeds from purchase of shares of subsidiary resulting in change in scope of consolidation | - | 1.7 | 1.7 | - |
| Others | (0.6) | (3.2) | (2.6) | (4.8) |
| Net cash provided by (used in) investing activities | (2.5) | (31.8) | (29.3) | (4.1) |
| Cash flows from Financing activities | | | | |
| Increase (decrease) in short-term borrowings, net | - | (17.4) | (17.4) | - |
| Increase in long-term debt | 9.2 | 52.7 | 43.5 | 30.1 |
| Repayment of long-term debt | (27.9) | (41.2) | (13.3) | (62.7) |
| Proceeds from issuance of straight bonds | 10.0 | 10.0 | - | 10.0 |
| Cash dividends paid | (1.1) | (3.0) | (1.9) | (1.1) |
| Redemption of treasury stock | (15.1) | - | 15.1 | (15.1) |
| Acquisition of treasury stock | (0.0) | (0.0) | (0.0) | (0.0) |
| Financing cost | (0.4) | (0.3) | 0.1 | (0.9) |
| Others | (0.4) | (0.8) | (0.5) | (0.5) |
| Net cash provided by (used in) financing activities | (25.6) | 0.0 | 25.6 | (40.2) |
| Effect of exchange rate changes on cash and cash equivalents | 0.1 | (0.0) | (0.1) | 0.2 |
| Net increase (decrease) in cash and cash equivalents | (8.2) | (17.5) | (9.3) | (4.1) |
| Cash and cash equivalents at beginning of the year | 137.7 | 133.6 | (4.1) | 137.7 |
| Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries | - | 0.0 | 0.0 | - |
| Cash and cash equivalents at end of the period | 129.5 | 116.1 | (13.4) | 133.6 |

《Orders》

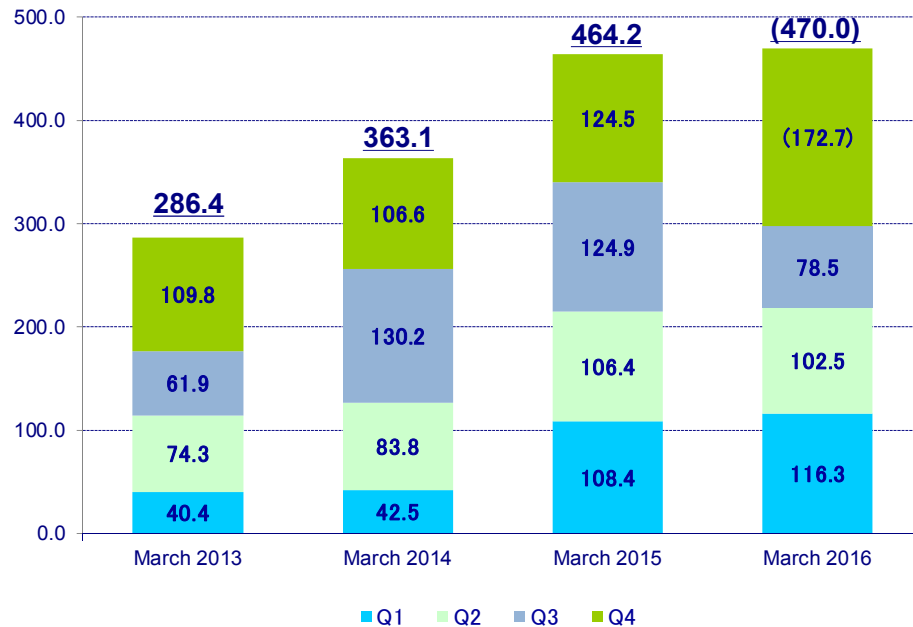
| | March 2015 1Q-3Q < A > | March 2016 1Q-3Q < B > | Change Amount < B - A > |
|-----------------------------|------------------------------|------------------------------|-------------------------------|
| Orders | 339.7 | 297.3 | (42.4) |
| Construction business | 330.2 | 288.1 | (42.1) |
| Private-sector condominiums | 308.3 | 274.3 | (34.1) |
| General construction | 16.3 | 8.8 | (7.4) |
| Civil engineering | 1.8 | 0.7 | (1.2) |
| Consulting contracts | 3.8 | 4.3 | 0.5 |
| Design and supervision | 9.5 | 9.2 | (0.3) |

Billions of yen

| March 2015 Result < C > | March 2016 Forecast Annual < D > | YoY Change | |
|-------------------------------|---|---------------------|----------|
| | | Amount < D - C > | Progress |
| 464.2 | 470.0 | 5.8 | 63.3% |
| 451.7 | 457.5 | 5.8 | 63.0% |
| 424.3 | 436.5 | 12.2 | 62.8% |
| 20.3 | 14.0 | (6.3) | 63.2% |
| 1.9 | 2.0 | 0.1 | 34.8% |
| 5.2 | 5.0 | (0.2) | 86.3% |
| 12.5 | 12.5 | (0.0) | 73.6% |

《Orders received, quarterly》

(Billions of Yen)



《Primary Orders》

| Project name | Project Owner | Location | Total Units |
|------------------------------------|---|----------------------------|-------------|
| PROUD CITY OTA ROKUGO | Nomura Real Estate Development. | Ota-ku Tokyo | 632 |
| GRANDE MAISON EKODA | Sekisui House, Ltd. | Nakano-ku Tokyo | 531 |
| OHANA FUCHINOBE GARDENIA | Nomura Real Estate Development. | Chuo-ku Sagamihara-shi | 516 |
| CITY TERRACE YOKOHAMA-NAKAMACHIDAI | Sumitomo Realty & Development Co., Ltd. | Tsuzuki-ku Yokohama-shi | 405 |
| BRANZ CITY TENJINBASHISUJI 6CHOME | TOKYU LAND CORPORATION. , etc. | Kita-ku Osaka | 420 |
| KYOTO KATSURAGAWA BRIGHT SQUARE | SUMITOMO CORPORATION. , etc. | Muko-shi Kyoto | 404 |

《FYR: Condominium newly supplied》

| | April 2014 - December 2014 (9 months) Newly supplied | | | April 2015 - December 2015 (9 months) Newly supplied | | |
|-------------------------|---|------------------------|--------------------|---|------------------------|--------------------|
| | Total | Construction by Haseko | Construction share | Total | Construction by Haseko | Construction share |
| Tokyo metropolitan area | 35,795 | 9,651 | 27.0% | 31,715 | 10,402 | 32.8% |
| Kinki area | 14,602 | 4,421 | 30.3% | 13,692 | 3,491 | 25.5% |
| Total | 50,397 | 14,072 | 27.9% | 45,407 | 13,893 | 30.6% |

* Figures for annual of March 2016 is forecast

《Order by Size(Private-sector condominiums)》

| | March 2015 | | March 2016 | | Change | |
|---------------------|------------|--------|------------|--------|--------|----------|
| | 1Q-3Q | Share | 1Q-3Q | Share | Amount | % |
| Less than 200 units | 128.8 | 42.6% | 109.1 | 40.9% | (19.7) | (15.3%) |
| 200 to 399 units | 118.5 | 39.2% | 84.0 | 31.5% | (34.5) | (29.1%) |
| 400 units or more | 54.8 | 18.2% | 73.6 | 27.6% | 18.8 | 34.2% |
| Total | 302.1 | 100.0% | 266.7 | 100.0% | (35.4) | (11.7%) |

Billions of yen

| March 2015 | |
|------------|--------|
| Annual | Share |
| 158.3 | 38.2% |
| 182.9 | 44.2% |
| 73.1 | 17.6% |
| 414.3 | 100.0% |

* Excluding construction incidental to the condominiums

《Order by Region》

| | March 2015 | | March 2016 | | Change | |
|-------------------------|------------|--------|------------|--------|--------|----------|
| | 1Q-3Q | Share | 1Q-3Q | Share | Amount | % |
| Tokyo metropolitan area | 259.0 | 76.3% | 236.3 | 79.5% | (22.8) | (8.8%) |
| Kinki area | 70.3 | 20.7% | 59.4 | 20.0% | (10.9) | (15.5%) |
| Tokai area | 10.4 | 3.1% | 1.7 | 0.5% | (8.7) | (83.5%) |
| Total | 339.7 | 100.0% | 297.3 | 100.0% | (42.4) | (12.5%) |

Billions of yen

| March 2015 | |
|------------|--------|
| Annual | Share |
| 340.0 | 73.4% |
| 108.2 | 23.4% |
| 14.8 | 3.2% |
| 463.0 | 100.0% |

*Excluding overseas orders

《Exclusive contract and Construction-with-design orders》

| | March 2015 | March 2016 | Change |
|---------------------------------|------------|------------|---------|
| | 1Q-3Q | 1Q-3Q | |
| Exclusive contract | 89.8% | 90.3% | 0.5p |
| Construction-with-design orders | 98.1% | 97.4% | (0.7p) |

| March 2015 |
|------------|
| Annual |
| 91.9% |
| 97.4% |

*Excluding commissioned works

7.Segment Information (Consolidated)

P.9

Billions of yen

| | March 2015 | | | March 2016 | | | March 2016 | | |
|--------------------------------------|--------------|-----------------|-------------|--------------|-----------------|-------------|-----------------|-----------------|-------------|
| | 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 |
| Construction-related Business | | | | | | | | | |
| Haseko Corporation | 334.0 | 22.5 | 16.1 | 395.1 | 44.6 | 34.6 | 540.0 | 56.0 | 41.0 |
| Fuji Kensetsu Co., Ltd. | 18.7 | 1.0 | 0.7 | 24.3 | 1.6 | 1.1 | 27.8 | 1.7 | 1.0 |
| Hasec Inc. | 55.1 | 0.3 | 0.2 | 55.5 | 0.4 | 0.3 | 73.5 | 0.4 | 0.2 |
| Foris Corporation | 4.4 | 0.1 | 0.0 | 5.2 | 0.3 | 0.2 | 9.9 | 0.4 | 0.2 |
| Service related Business | | | | | | | | | |
| Haseko Anesis Corporation | 5.8 | 2.5 | 3.3 | 5.7 | 0.6 | 1.0 | 8.5 | 0.6 | 0.8 |
| Haseko Community Inc. | 24.4 | 1.7 | 1.2 | 25.3 | 1.7 | (1.2) | 37.1 | 2.6 | (0.7) |
| Haseko Smile Community Co., Ltd. | 6.2 | 0.3 | 0.2 | 6.5 | 0.5 | 0.3 | 10.3 | 0.8 | 0.5 |
| Haseko Community Kyushu Inc. | 1.3 | (0.0) | (0.0) | 1.4 | (0.0) | (0.0) | 2.1 | 0.1 | 0.1 |
| Haseko Livenet Inc. | 16.3 | 1.0 | 1.0 | 17.3 | 1.3 | 0.9 | 27.1 | 2.1 | 1.4 |
| Haseko Business Proxy Inc. * | 0.6 | (0.0) | (0.0) | 1.1 | 0.1 | 0.0 | 1.5 | 0.1 | 0.1 |
| Haseko Reform Inc. | 20.1 | (0.2) | (0.1) | 26.3 | 0.7 | 0.5 | 35.6 | 0.8 | 0.5 |
| Haseko Urbest Inc. | 4.5 | 0.4 | 0.3 | 4.0 | 0.2 | 0.1 | 7.7 | 2.1 | 1.4 |
| Haseko Real Estate Inc. | 7.7 | 0.4 | 0.2 | 11.4 | 0.7 | 0.4 | 15.1 | 0.9 | 0.5 |
| Haseko Intec Inc. | 3.3 | 0.1 | 0.1 | 2.9 | (0.0) | (0.0) | 6.0 | 0.5 | 0.3 |
| Century Life Co., Ltd. | 1.8 | (0.1) | (0.1) | 2.1 | 0.1 | 0.1 | 2.9 | 0.0 | 0.0 |
| Seikatsu Kagaku Un-Ei Co.,Ltd. | 5.6 | 0.8 | 0.5 | 5.4 | 0.6 | 0.3 | 7.4 | 0.9 | 0.5 |
| Haseko Systems Inc. | 3.3 | 0.4 | 0.3 | 3.2 | 0.3 | 0.2 | 4.4 | 0.4 | 0.3 |
| Sohgoh Real Estate Co., Ltd. | - | - | - | 16.0 | 0.6 | 0.7 | 26.0 | 0.7 | 0.3 |
| Sohgoh Housing Service Co., Ltd. | - | - | - | 2.3 | 0.2 | 0.1 | 3.0 | 0.3 | 0.2 |
| Overseas related Business | | | | | | | | | |
| Haseko America Inc. | 14.2 | (0.4) | (0.7) | 13.2 | 0.4 | 0.2 | 17.9 | (0.8) | (0.8) |
| Consolidated | 461.4 | 24.9 | 17.0 | 550.1 | 51.1 | 40.3 | 770.0 | 64.0 | 45.0 |

*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 SOHGOH REAL ESTATE CO., LTD., as of 5/28/2015, and newly consolidation date was 6/30/2015.

The number of annual forecast only take part in the 2Q-4Q term.

Condominium Building Management

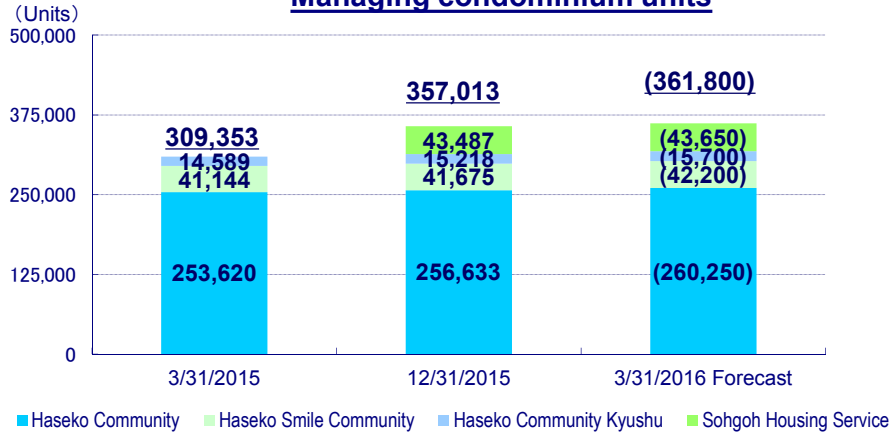
HASEKO COMMUNITY Inc.
HASEKO

HASEKO SMILE COMMUNITY Co., Ltd.
HASEKO

HASEKO COMMUNITY KYUSHU Inc.
HASEKO

SOHGOH HOUSING SERVICE Co., Ltd.
We are

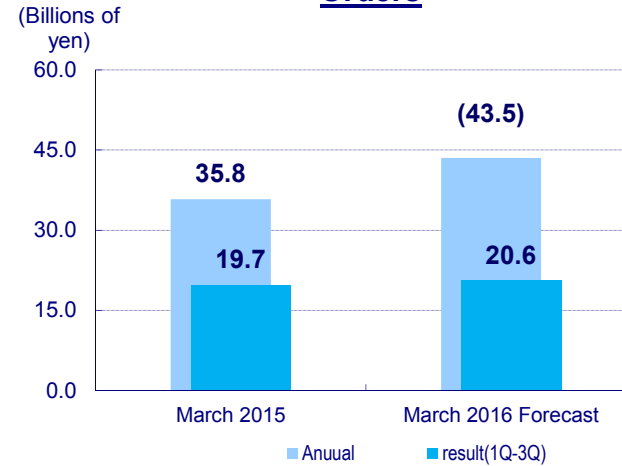
Managing condominium units



Extensive Refurbishment and Interior improvement

HASEKO REFORM Inc.
HASEKO

Orders



Rental Apartment Management and Operation

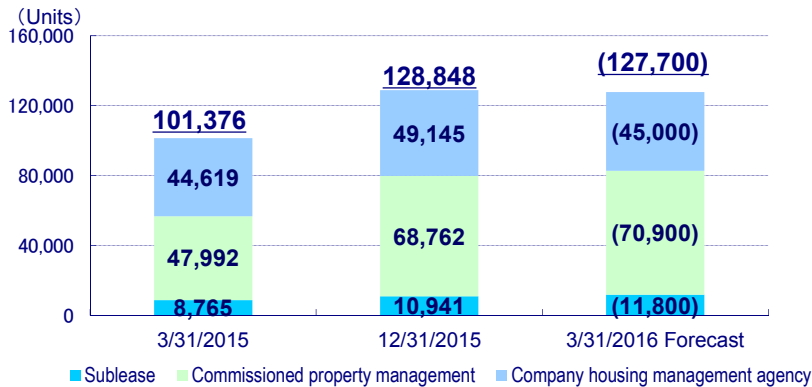
HASEKO LIVENET Inc.
HASEKO

HASEKO BUSINESS PROXY Inc.
HASEKO

SOHGOH REAL ESTATE Co., Ltd.
We are

SOHGOH HOUSING SERVICE Co., Ltd.
We are

Managing units

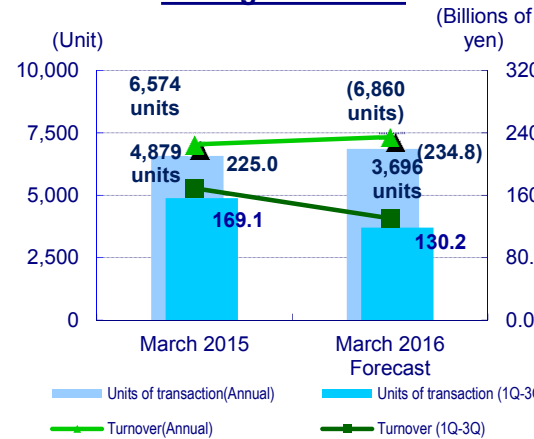


Consignment Sales and Brokerage of Real Estate

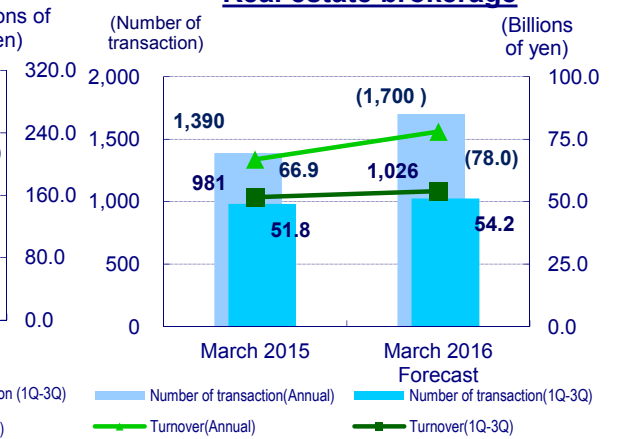
HASEKO URBEST Inc.
HASEKO

HASEKO REAL ESTATE Inc.
HASEKO

Consignment sale



Real estate brokerage



Billions of yen, Thousand shares

| | 1Q-3Q Result | | | | | |
|---|--------------|------------|------------|------------|------------|------------|
| | March 2011 | March 2012 | March 2013 | March 2014 | March 2015 | March 2016 |
| Consolidated | | | | | | |
| Net Sales | 317.6 | 355.3 | 402.6 | 395.8 | 461.4 | 550.1 |
| Operating Income | 19.6 | 14.3 | 16.2 | 17.3 | 25.4 | 51.5 |
| Ordinary Income | 17.6 | 12.3 | 14.0 | 15.1 | 24.9 | 51.1 |
| Net Income | 11.2 | 6.5 | 10.0 | 18.7 | 17.0 | 40.3 |
| Total Assets | 449.4 | 478.9 | 458.5 | 483.8 | 478.8 | 591.9 |
| Inventories *1 | 132.2 | 115.9 | 109.6 | 132.2 | 108.4 | 165.1 |
| Property and Equipment, Leasehold rights | 101.2 | 94.6 | 93.5 | 55.5 | 57.3 | 96.6 |
| Real Estate Balance total | 233.3 | 210.5 | 203.1 | 187.7 | 165.7 | 261.7 |
| Interest-bearing Debt Balance | 208.3 | 215.8 | 188.7 | 179.7 | 140.7 | 188.9 |
| Shareholders' equity | 99.1 | 101.5 | 107.2 | 126.7 | 124.3 | 179.9 |
| Equity ratio | 22.1% | 21.2% | 23.4% | 26.2% | 26.0% | 30.4% |
| Net cash provided by (used in) Operating activities | 11.9 | 15.6 | 15.1 | (2.1) | 19.9 | 14.4 |
| Net cash provided by (used in) Investing activities | 0.4 | 3.1 | (2.0) | 26.0 | (2.5) | (31.8) |
| Net cash provided by (used in) Financing activities | (17.1) | (5.3) | (16.2) | (21.9) | (25.6) | 0.0 |
| Cash and cash equivalents at end of the period | 54.9 | 95.0 | 86.2 | 120.4 | 129.5 | 116.1 |
| Non-Consolidated | | | | | | |
| Net Sales | 210.7 | 260.3 | 300.5 | 281.8 | 334.0 | 395.1 |
| Operating Income | 15.5 | 11.4 | 12.1 | 12.4 | 21.5 | 44.9 |
| Ordinary Income | 17.4 | 12.4 | 11.9 | 12.6 | 22.5 | 44.6 |
| Net Income | 12.8 | 8.4 | 9.7 | 15.6 | 16.1 | 34.6 |
| Total Assets | 373.7 | 407.3 | 384.2 | 395.4 | 377.6 | 448.1 |
| Inventories *1 | 102.4 | 89.6 | 81.7 | 95.7 | 65.2 | 73.4 |
| Property and Equipment, Leasehold rights | 25.2 | 20.4 | 20.2 | 9.9 | 13.0 | 24.8 |
| Real Estate Balance total | 127.5 | 109.9 | 101.9 | 105.6 | 78.1 | 98.3 |
| Interest-bearing Debt Balance | 169.7 | 179.2 | 158.9 | 158.4 | 120.0 | 142.4 |
| Shareholders' equity | 93.4 | 97.5 | 100.5 | 113.3 | 107.1 | 146.3 |
| Equity ratio | 25.0% | 23.9% | 26.2% | 28.7% | 28.4% | 32.7% |
| Order | 173.6 | 182.2 | 176.6 | 256.5 | 339.7 | 297.3 |
| Outstanding shares | | | | | | |
| Common stock (including treasury stock) *2 | 1,503,971 | 1,503,971 | 1,503,971 | 300,794 | 300,794 | 300,794 |
| Treasury stock | 790 | 800 | 809 | 173 | 180 | 187 |
| The average number of shares | 1,503,195 | 1,503,174 | 1,503,167 | 300,627 | 300,616 | 300,609 |

*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.

