

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese Notice of Convocation of the 94th Ordinary General Meeting of Shareholders of HASEKO Corporation (the "Company"). The Company provides this translation for reference and convenience only and without any warranty as to its accuracy or otherwise. In the case of any discrepancies between the translation and the Japanese original, the latter shall prevail.

Securities Code 1808

June 6, 2011

To Our Shareholders:

HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo
Ikuo Oguri
Representative Director and President

**NOTICE OF CONVOCAION OF THE 94th ORDINARY GENERAL
MEETING OF SHAREHOLDERS**

I extend my warmest gratitude to all of you for the good offices that you have always graciously bestowed upon us.

HASEKO Corporation expresses its deepest sympathy and condolences to the victims of the Great East Japan Earthquake, which occurred in March 2011.

You are hereby invited to attend the 94th Ordinary General Meeting of Shareholders of HASEKO Corporation (the "Company"), which will be held as indicated below:

If you are unable to attend the meeting, after reviewing the "Reference Documents for the General Meeting of Shareholders" attached hereto, please exercise your voting rights at your earliest possible convenience on the proposals listed below by using the Voting Rights Exercise Form or via electronic means (via the Internet).

- 1. Date and Time:** Wednesday, June 29, 2011, at 10:00 a.m.
(Doors open at 9:00 a.m.)
- 2. Place:** Head Office Hall of HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo, Japan
- 3. Agenda:**
 - Matters to be Reported:** Reports on the Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements for the 94th Fiscal Year (from April 1, 2010 to March 31, 2011) and the Audit Results by the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Statutory Reports
 - Matters to be Resolved:**
 - Proposal No. 1** Distribution of Surplus
 - Proposal No. 2** Election of Seven (7) Directors
 - Proposal No. 3** Election of One (1) Corporate Auditor
- 4. Decision Items Pertaining to Convocation:**
(See the "Guide to the Exercise of Voting Rights" on pages 2 and 3.)

If attending the meeting, we kindly ask that you submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting hall.

Should any circumstances arise that require revisions of the Reference Materials for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements, and the Consolidate Financial Statements in addition to what has been announced in this convocation, revised items will be posted on the Company's website (<http://www.haseko.co.jp/>).

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[Guide to the Exercise of Voting Rights]

(1) Exercise of Voting Rights by Proxy

If you are unable to attend the General Meeting of Shareholders in person, you may assign **one (1) other shareholder** with voting rights as your representative to attend the meeting in your place. Please have your representative submit the document certifying power of proxy at the reception desk.

(2) Guide to Deadlines for Exercise of Voting Rights

1. In the event that you are exercising your voting rights by mail, the voting deadline in all circumstances is 5:00 p.m. Japan time on the day preceding the General Meeting of Shareholders (Tuesday, June 28, 2011), so please indicate your acceptance or rejection of the proposals mentioned on the enclosed Voting Rights Exercise Form and be sure to return the form to us by the voting cutoff date mentioned above.
2. In the event that you are exercising your voting rights via the Internet, the deadline for submission is 6:00 p.m. on the day preceding the General Meeting of Shareholders (Tuesday, June 28, 2011). See the "(5) Guide to Exercise of Voting Rights via the Internet" below.

(3) Handling of Duplicate Votes Occurring by Mail and via the Internet

If voting rights have been exercised in duplicate, both via postal mail and via the Internet, the vote submitted via the Internet shall be considered valid.

(4) Handling of Duplicate Votes Occurring via the Internet

If voting rights have been exercised multiple times via the Internet, the vote submitted last shall be considered valid.

(5) Guide to Exercise of Voting Rights via the Internet

1. Website for Exercise of Voting Rights
 - a. Exercise of voting rights via the Internet is only possible by accessing and using the Company's designated voting website (<http://www.evotep.jp/>) from a personal computer or a mobile phone (i-mode, EZ Web, Yahoo!; please note that this service is unavailable from 2 a.m. to 5 a.m. every day). ("i-mode" is a registered trademark of NTT DoCoMo Corporation, "EZ Web" is a registered trademark of KDDI Corporation, and "Yahoo!" is a registered trademark of Yahoo! Inc. [US].)
 - b. In the event of exercising voting rights via personal computer, please be aware that, depending on the environment the shareholders use the Internet, it may not be possible to vote via the Internet on the Company's voting website if the Internet connection is using, for example, firewall, antivirus software, or proxy server.
 - c. Exercise of voting rights that use a mobile phone requires access to services such as i-mode, EZ Web, or Yahoo! Mobile. Please be aware that the Company's voting website, for security reasons, only supports mobile devices that are capable of encrypted (SSL) communication and mobile phone data transmissions, so you may not be able to exercise your voting rights via the Internet, even if you have access to one of these services.

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2. How to Exercise Voting Rights via the Internet

- a. Use the login ID and temporary password enclosed in the Voting Rights Exercise Form on the Company's voting website (<http://www.evotep.jp/>), and follow the website's onscreen instructions to accept or reject proposals.
- b. Please be aware that shareholders that use the Company's voting website may be asked to change their temporary password in order to prevent unauthorized access by non-shareholders (identity fraud) and alteration of voting contents.
- c. You will be provided with a new login ID and temporary password for each Convocation of the General Meeting of Shareholders. Furthermore, shareholders who agree to have the Notice of Convocation of the General Meeting of Shareholders sent to their personal computer via e-mail will continue to use their password until they change it themselves, so please take proper care in managing this password.

3. Costs Incurred by Accessing the Company's Voting Website

The shareholder shall be responsible for any costs (internet connection charges, telephone charges, and so forth) incurred by accessing the Company's voting website. Furthermore, although packet communication and other charges are required for use of mobile phone, these shall also be the shareholder's responsibilities.

4. Means of Receiving the Notice of Convocation

Shareholders may receive the Notice of Convocation via e-mail, if they like, from the next General Meeting of Shareholders onward by completing the procedure on the Company's voting website via personal computer. (The procedure cannot be completed via mobile phone. Please also be aware that a mobile phone cannot be specified as an e-mail address.)

Direct all inquiries related to the voting system to:
Corporate Agency Division Help Desk
Mitsubishi UFJ Trust and Banking Corporation
Telephone: +81-120-173-027 (toll free in Japan, 9:00 a.m. to 9:00 p.m.)

Management trust banks and other nominee shareholders (including standing proxies) who send in applications in advance to use the Electronic Voting Platform managed by ICJ, Inc. (established as a joint venture company by the Tokyo Stock Exchange, Inc.) can use this platform as an alternative method of electronic voting at the Company's General Meeting of Shareholders instead of the method of voting via the Internet described above.

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Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal No. 1 Distribution of Surplus

HASEKO Corporation (“HASEKO” or “the Company”) launched the revised “SHIN (Sustainable, Haseko, Innovating and New) Plan” in May 2009. Guided by this Plan, HASEKO has been working diligently to achieve its established goals and the overarching objective of reconstructing the Company’s earnings and financial foundations. While HASEKO posted net income for the fiscal year ended March 31, 2011, under the present set of circumstances, the Company has decided to retain the amount as funds for future redemption of preferred shares. Consequently, we sincerely apologize to all common shareholders for being unable to distribute dividends for the fiscal year under review. Dividends will be distributed to preferred shareholders as per the calculation procedure specified upon the issuance of such shares.

Matters Regarding the Year-end Distribution

(1) Type of Dividend Property:

Cash

(2) Matters Concerning Distribution of Dividend Property and Total Amounts:

¥7.55 per share for Class B I Preferred Shares

Total dividends of ¥679,500,000

(3) Effective Date for Distribution of Surplus:

June 30, 2011

Proposal No. 2 Election of Seven (7) Directors

The terms of office of five (5) directors—Ikuo Oguri, Noriaki Tsuji, Atsushi Hasegawa, Shosuke Muratsuka and Yuhei Imanaka—will expire at the conclusion of this General Meeting of Shareholders. To reinforce the system of the Architecture & Engineering Div., which is one of the Company’s core businesses, and further strengthen corporate governance, the Company proposes that seven (7) Directors (including Outside Directors) be elected.

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The candidates for the position of Director are as follows:

No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Held Concurrently)	Number of Company Shares Owned
1	Ikuo Oguri (May 11, 1950)	<p>March 1974 Joined HASEKO Corporation October 1989 General Manager of Urban Environmental Designing Dept. of Architecture & Engineering Div. July 1998 Deputy General Manager of Architecture & Engineering Div. April 2001 General Manager of Architecture & Engineering Div. June 2001 Director, General Manager of Architecture & Engineering Div. June 2004 Managing Director, General Manager of Architecture & Engineering Div. April 2005 Director, Executive Operating Officer, In Charge of Architecture & Engineering Div. and Kansai Architecture & Engineering Div. July 2006 Representative Director, Executive Operating Officer, In Charge of Technological Div. April 2010 Representative Director and President (to the present)</p>	Common Stock 130,600
2	Noriaki Tsuji (December 10, 1952)	<p>April 1975 Joined HASEKO Corporation December 1987 Kita-Osaka Branch Manager of Osaka Contractor Business Div. November 1995 General Manager of Land Use Consulting I of Business Promotion Div. July 1998 Deputy General Manager of Business Promotion Div. I June 1999 Director, General Manager of Business Promotion Div. I April 2003 Managing Director, Responsible for Kansai Business Promotion Div., Life Support Project Div. and Shirokane Project April 2005 Representative Director, Executive Operating Officer, Chief Officer of Kansai Region and In Charge of Kansai Urban Revitalization Project Div. April 2007 Representative Director, Executive Operating Officer, In Charge of Business Div. April 2010 Representative Director, Executive Vice President, Assistant to the President and In Charge of Business Promotion Div. (to the present)</p> <p>[Significant Positions Held Concurrently] Representative Director and President, Haseko Anesis Corporation Director, Haseko Reform Inc. Director, Brighton Corporation</p>	Common Stock 211,220

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Held Concurrently)	Number of Company Shares Owned
3	Atsushi Hasegawa (April,5 1948)	<p>March 1971 Joined HASEKO Corporation</p> <p>June 1986 General Manager of Purchasing Dept. of Osaka Branch</p> <p>July 1995 General Manager of Kansai Area Network Promotion Dept. of Business Promotion Div.</p> <p>June 1999 Responsible for Purchasing Dept. of Kansai Cost Control Office</p> <p>June 2003 Director, Responsible for Kansai Construction Div.</p> <p>April 2005 Director, Senior Operating Officer, In Charge of Kansai Construction Div.</p> <p>April 2008 Representative Director, Senior Operating Officer, Kansai Representative</p> <p>April 2010 Representative Director, Executive Operating Officer, Kansai Representative (to the present)</p>	Common Stock 85,500
4	Shosuke Muratsuka (September 8, 1953)	<p>April 1977 Joined HASEKO Corporation</p> <p>September 1994 General Manager of Condominium Project Dept. III of Kansai Branch</p> <p>April 2001 General Manager of Kansai Condominium Project Div. I</p> <p>April 2005 Operating Officer, Responsible for Kansai Business Promotion Div.</p> <p>June 2005 Director, Operating Officer, Responsible for Kansai Business Promotion Div.</p> <p>April 2008 Director, Senior Operating Officer, In Charge of Kansai Business Promotion Div., Kansai Project Promotion Div. and Kansai Urban Development Div.</p> <p>April 2010 Director, Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div. (to the present)</p> <p>[Significant Positions Held Concurrently] Director, Haseko Urbest, Inc. Director, Shinnihon Commercial Development Co., Ltd.</p>	Common Stock 61,100

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Held Concurrently)	Number of Company Shares Owned
5	Yuhei Imanaka (July 9, 1952)	<p>April 1976 Joined HASEKO Corporation July 1995 General Manager of Finance and Accounting Dept.</p> <p>June 1999 General Manager of Finance Dept. April 2005 Operating Officer, Responsible for Finance Dept.</p> <p>June 2007 Director, Operating Officer, Responsible for Accounting Dept. and Finance Dept.</p> <p>April 2008 Director, Senior Operating Officer, Responsible for Finance and Accounting Dept. and Osaka Accounting Dept.</p> <p>April 2010 Director, Senior Operating Officer, Responsible for Accounting Dept., Budget Dept., Osaka Accounting Dept., Finance Dept. and Fund Administration Dept.</p> <p>April 2011 Director, Senior Operating Officer, Responsible for Accounting Dept., Budget Dept. and Osaka Accounting Dept., In Charge of Finance Dept. and Fund Administration Dept. (to the present)</p>	Common Stock 42,500
6	*Kazuo Ikegami (July 21, 1957)	<p>March 1980 Joined HASEKO Corporation April 1999 General Manager of Design Dept., Design Office I, Architecture & Engineering Div.</p> <p>April 2001 General Manager of Design Office III, Architecture & Engineering Div.</p> <p>April 2005 Deputy General Manager of Architecture & Engineering Div.</p> <p>April 2008 Operating Officer and Deputy General Manager of Architecture & Engineering Div.</p> <p>April 2009 Operating Officer and General Manager of Architecture & Engineering Div. (to the present)</p> <p>[Significant Positions Held Concurrently] Director, Foris Corporation</p>	Common Stock 20,500

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Held Concurrently)	Number of Company Shares Owned
7	*Hiroo Kinoshita (January 5, 1943)	April 1967 Joined the Ministry of Construction June 1987 Deputy Mayor, Kyoto City July 1996 Head of City Bureau, the Ministry of Construction June 2000 Vice Minister of Land Affairs Div. July 2004 President, Hanshin Expressway Public Corporation October 2005 Representative Director and President, Hanshin Expressway Company Limited June 2010 Retired from office, Hanshin Expressway Company Limited (to the present)	—

1. The persons denoted with an asterisk (*) are new candidates.
2. Kazuo Ikegami (Candidate No. 6) is General Manager of Architecture & Engineering Div., which is one of the Company's core businesses. The Company believes that his appointment as Director will contribute to further strengthening the system to ensure the appropriateness of operations of the Architecture & Engineering Div. The number of Company Directors was reduced by one (1) at the conclusion of the 93rd the Ordinary General Meeting of Shareholders held on June 25, 2010.
3. Hiroo Kinoshita (Candidate No. 7) is the candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.

The Company will notify both the Tokyo Stock Exchange and the Osaka Securities Exchange of the proposal to elect Hiroo Kinoshita as an independent director in accordance with the listing rules of each exchange.

Hiroo Kinoshita has in-depth knowledge gained from several important positions in public offices. He also has extensive experience and proven performance as a corporate manager through his involvement in business management as the first Representative Director and President of Hanshin Expressway Company Limited, a highway company which had previously been privatized. Mr. Kinoshita has been chosen as a candidate for Outside Director as the Company has judged that he can contribute significantly to the Company's management.

Hanshin Expressway Company Limited, where Mr. Kinoshita was Representative Director and President, was notified of its reorganization in 2009 as a result of tax inquiries for the fiscal years 2005 through 2007 during his tenure. Based on the said determination, declared corporate income was increased approximately 500 million yen. Hanshin Expressway Company Limited paid approximately 200 million yen (including an approximately 20 million yen tax penalty) in income taxes.

When the election of Mr. Kinoshita as Outside Director is approved, the Company will enter into a limited liability agreement with him in accordance with the Articles of Incorporation. Brief details are presented as follows.

Contracts for Limitation of Liability with Outside Officers

Effective after entering into an agreement for limiting liability, should an Outside Director bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1 of the Companies Act, where such Outside Director performed his or her duty in good faith and without gross negligence, his or her liabilities shall be limited to an amount stipulated under Article 425, Paragraph 1 of the Companies Act.

Consolidated Balance Sheet

(As of March 31, 2011)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	314,202	I. Current liabilities	192,285
Cash and bank deposits	82,034	Notes and accounts payable	85,230
Notes and accounts receivable, trade	83,970	Short-term borrowings	62,941
Costs on uncompleted construction contracts	7,708	Income taxes payable	965
Real estate for sale	30,953	Advances received on uncompleted contracts	13,154
Costs and advances for real estate operations	52,289	Advances received for real estate sales	4,541
Real estate for development projects	38,424	Warranty reserve	3,895
Deferred tax assets	9,501	Reserve for loss on construction contracts	26
Other current assets	10,374	Accrued bonuses	1,815
Allowance for doubtful accounts	(1,052)	Other current liabilities	19,719
II. Fixed assets	143,285	II. Long-term liabilities	167,725
1 Property and equipment	98,389	Long-term debt	157,090
Buildings and structures	53,263	Reserve for employees' retirement benefits	1,755
Machinery, vehicle, equipment and furniture	2,676	Provision for improvement of TV reception interference	389
Land	42,356	Other long-term liabilities	8,490
Construction in progress	95		
2 Intangible fixed assets	7,040	Total liabilities	360,009
Land leasehold rights	2,194		
Goodwill	3,996	(Net assets)	
Other intangible fixed assets	850	I. Shareholders' equity	111,460
3 Investments and other assets	37,856	1 Capital stock	57,500
Investment securities	5,990	2 Additional paid-in capital	7,500
Long-term loans	1,199	3 Retained earnings	46,582
Long-term deferred tax assets	19,998	4 Treasury stock	(123)
Other assets	12,017	II. Valuation and translation adjustments	(14,130)
Allowance for doubtful accounts	(1,348)	1 Valuation adjustments on other investment securities	484
		2 Foreign currency translation adjustments	(14,614)
		III. Minority interests	148
		Total net assets	97,478
Total assets	457,487	Total liabilities and net assets	457,487

Consolidated Statement of Income

(For the period from April 1, 2010 to March 31, 2011)

(millions of yen)

Account Item	Amount	
I. Net sales		440,429
II. Cost of sales		389,566
Gross profit		50,863
III. Selling, general and administrative expenses		27,537
Operating income		23,327
IV. Non-operating income		
Interest and dividend income	892	
Equity in earnings of affiliates	188	
Other non-operating income	971	2,050
V. Non-operating expenses		
Interest expenses	3,572	
Loan incidental expenses	2,456	
Other non-operating expenses	211	6,239
Ordinary income		19,138
VI. Special income		
Gain on sale of fixed assets	65	
Reversal of allowance for doubtful accounts	1,666	
Other special income	207	1,938
VII. Special losses		
Loss on disposal of fixed assets	101	
Impairment loss on fixed assets	865	
Loss on valuation of investment securities	159	
Other special losses	336	1,461
Income before income taxes and minority interests		19,615
Income taxes – current	782	
Income taxes – deferred	8,673	9,455
Income before minority interests		10,160
Minority interests		22
Net income		10,137

Consolidated Statement of Change in Net Assets

(For the period from April 1, 2010 to March 31, 2011)

(millions of yen)

	Shareholders' equity				
	Capital stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2010	57,500	7,500	37,205	(120)	102,085
Changes during the consolidated fiscal year					
Net income for the fiscal year ended March 31, 2011			10,137		10,137
Dividends of surplus			(761)		(761)
Purchase of treasury stock				(3)	(3)
Disposal of treasury stock		(0)		0	0
Appropriation of retained earnings for additional paid-in capital		0	(0)		-
Net changes of items other than shareholders' equity during the consolidated fiscal year					
Total of changes during the consolidated fiscal year	-	-	9,377	(2)	9,374
Balance as of March 31, 2011	57,500	7,500	46,582	(123)	111,460

(millions of yen)

	Valuation and translation adjustments			Minority interests	Total net assets
	Valuation adjustments on other investment securities	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2010	585	(10,675)	(10,090)	130	92,125
Changes during the consolidated fiscal year					
Net income for the fiscal year ended March 31, 2011					10,137
Dividends of surplus					(761)
Purchase of treasury stock					(3)
Disposal of treasury stock					0
Appropriation of retained earnings for capital surplus					-
Net changes of items other than shareholders' equity during the consolidated fiscal year	(100)	(3,939)	(4,039)	18	(4,021)
Total of changes during the consolidated fiscal year	(100)	(3,939)	(4,039)	18	5,353
Balance as of March 31, 2011	484	(14,614)	(14,130)	148	97,478

Non-consolidated Balance Sheet

(As of March 31, 2011)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	222,971	I. Current liabilities	155,280
Cash and bank deposit	51,752	Notes payable	41,242
Notes receivable	18,675	Accounts payable on construction contracts	33,494
Accounts receivable on construction contracts	30,816	Accounts payable on real estate operations	1,341
Accounts receivable on real estate operations	3,072	Short-term borrowings	53,410
Costs on uncompleted construction contracts	7,197	Lease liabilities	86
Real estate for sale	30,402	Income taxes payable	237
Costs and advances for real estate operations	52,635	Advances received on uncompleted contracts	12,202
Real estate for development projects	10,043	Advances received for real estate operations	4,541
Deferred tax assets	8,831	Deposits received	1,156
Other current assets	10,286	Warranty reserve	3,616
Allowance for doubtful accounts	(736)	Reserve for loss on construction contracts	26
II. Fixed assets	151,266	Accrued bonuses	895
1 Property and equipment	23,358	Other current liabilities	3,035
Buildings and structures	14,329	II. Long-term liabilities	129,068
Machinery	10	Long-term debt	126,853
Equipment and furniture	228	Leased liabilities	75
Land	8,644	Security deposit	279
Leased assets	146	Reserve for employees' retirement benefits	1,322
Construction in progress	1	Provision for improvement of TV reception	389
2 Intangible fixed assets	1,573	interference	
Land leasehold rights	1,404	Asset retirement obligations	122
Software	161	Other long-term liabilities	28
Other intangible fixed assets	8	Total liabilities	284,349
3 Investments and other assets	126,335	(Net assets)	
Investment securities	2,353	I. Shareholders' equity	89,551
Shares of affiliate companies	50,569	1. Capital stock	57,500
Other investment securities of affiliates	11,660	2. Additional paid-in capital	7,500
Long-term loans	37,258	Capital legal reserves	7,500
Bankruptcy claim, reorganization claim	1,063	3. Retained earnings	24,674
Long-term prepaid expenses	223	Earned surplus reserve	650
Long-term deferred tax assets	17,430	Other retained earnings	24,024
Other assets	7,950	Earned surplus carried forward	24,024
Allowance for doubtful accounts	(2,171)	4. Treasury stock	(123)
		II. Valuation and translation adjustments	338
		Valuation adjustments on other	338
		investment securities	
		Total net assets	89,889
Total assets	374,238	Total liabilities and net assets	374,238

Non-consolidated Statement of Income
(For the period from April 1, 2010 to March 31, 2011)

(millions of yen)

Account Item	Amount	
I. Net sales		
Construction contracts	237,773	
Commissioned work	4,499	
Design and supervision	6,271	
Lease rentals of buildings	3,385	
Real estate sales	46,544	298,472
II. Cost of sales		
Construction contracts	211,341	
Commissioned work	1,968	
Design and supervision	3,188	
Lease rentals of buildings	2,252	
Real estate sales	48,657	267,407
Gross profit (loss) on net sales		
Construction contracts	26,432	
Commissioned work	2,531	
Design and supervision	3,084	
Lease rentals of buildings	1,132	
Real estate sales	2,114	31,065
III. Selling, general and administrative expenses		14,269
Operating income		16,796
IV. Non-operating income		
Interest and dividend income	4,568	
Other non-operating income	720	5,288
V. Non-operating expenses		
Interest paid	2,953	
Loan incidental expenses	2,435	
Other non-operating expenses	196	5,584
Ordinary income		16,501
VI. Special income		
Gain on sale of fixed assets	45	
Reversal of allowance for doubtful accounts	1,649	
Other special income	86	1,781
VII. Special losses		
Loss on retirement of intangible assets	1	
Impairment loss on fixed assets	756	
Valuation loss on investments of affiliates	870	
Other special losses	268	1,895
Income before income taxes		16,387
Income taxes - current	(1,680)	
Income taxes - deferred	8,606	6,926
Net income		9,461

Non-consolidated Statement of Change in Net Assets

(For the period from April 1, 2010 to March 31, 2011)

(millions of yen)

	Shareholders' equity						
	Capital stock	Additional paid-in capital			Retained earnings		
		Capital legal reserves	Other capital surplus	Total additional paid-in capital	Earned surplus reserve	Other retained earnings	Total retained earnings
					Earned surplus carried forward		
Balance as of March 31, 2010	57,500	7,500	—	7,500	574	15,400	15,973
Changes during the fiscal year							
Net income for the fiscal year ended March 31, 2011						9,461	9,461
Dividends of surplus						(761)	(761)
Reserves due to dividends of surplus					76	(76)	—
Purchase of treasury stock							
Disposal of treasury stock			(0)	(0)			
Appropriation of retained earnings for other capital surplus			0	0		(0)	(0)
Net changes of items other than shareholders' equity during the fiscal year							
Total of changes during the fiscal year	—	—	—	—	76	8,624	8,700
Balance as of March 31, 2011	57,500	7,500	—	7,500	650	24,024	24,674

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury stock	Total shareholders' equity	Valuation adjustments on other investment securities	
Balance as of March 31, 2010	(120)	80,853	459	81,312
Changes during the fiscal year				
Net income for the fiscal year ended March 31, 2011		9,461		9,461
Dividends of surplus		(761)		(761)
Reserves due to dividends of surplus		—		—
Purchase of treasury stock	(3)	(3)		(3)
Disposal of treasury stock	0	0		0
Appropriation of retained earnings for other capital surplus		—		—
Net changes of items other than shareholders' equity during the fiscal year			(121)	(121)
Total of changes during the fiscal year	(2)	8,698	(121)	8,577
Balance as of March 31, 2011	(123)	89,551	338	89,889