

CONSOLIDATED BALANCE SHEETS

(September 30, 2008 and 2007)

	Millions of Yen		
	2008	2007	March 31 2008
ASSETS			
Current assets:			
Cash and cash equivalents	¥ 1,049	¥ 2,111	¥ 1,557
Notes and accounts receivable-trade	169	202	176
Deferred income taxes	102	98	119
Other current assets	269	398	234
Total current assets	1,589	2,809	2,086
Investments:			
Investment securities	8,221	11,204	9,077
Property and equipment:			
Land	27,910	24,437	27,920
Buildings and structures	57,244	57,167	57,273
Other	1,997	558	559
	87,151	82,162	85,752
Less accumulated depreciation	(24,099)	(23,118)	(23,247)
Property and equipment, net	63,052	59,044	62,505
Intangible and other assets:			
Intangibles	17	9	20
Lease deposits	3,814	3,840	3,814
Deferred income taxes	186	9	9
Deferred tax assets on land revaluation	124	295	127
Other	551	571	545
Total intangible and other assets:	4,692	4,724	4,515
Total assets	¥ 77,554	¥ 77,781	¥ 78,183

	2008	2007	March 31 2008
LIABILITIES AND NET ASSETS			
Current liabilities:			
Short-term borrowings and current portion of long-term debt	¥ 9,605	¥ 11,392	¥ 9,654
Notes and accounts payable-trade	10	56	9
Accrued income taxes	834	694	218
Other current liabilities	1,210	1,016	1,541
Total current liabilities	11,659	13,158	11,422
Long-term liabilities:			
Bonds	2,000	—	2,000
Long-term debt	20,302	20,092	21,346
Lease deposits from tenants	6,276	6,247	6,311
Allowance for retirement benefits	185	144	156
Deferred income taxes	—	1,023	181
Other	871	983	927
Total long-term liabilities	29,634	28,489	30,921
Total liabilities	41,293	41,647	42,343
Shareholders' equity:			
Common stock	7,688	7,688	7,688
Capital surplus	7,530	7,530	7,530
Retained earnings	23,445	21,831	22,551
Treasury stock	(37)	(29)	(34)
Total shareholders' equity	38,626	37,020	37,735
Valuation and translation adjustments			
Unrealized gains on securities	1,676	3,405	2,150
Land revaluation reserve	(4,041)	(4,291)	(4,045)
Total valuation and translation adjustments	(2,365)	(886)	(1,895)
Total net assets	36,261	36,134	35,840
Total liabilities and net assets	¥ 77,554	¥ 77,781	¥ 78,183

CONSOLIDATED STATEMENTS OF INCOME

(Six months ended September 30, 2008 and 2007)

	Millions of Yen		
	2008	2007	Year ended March 31 2008
Revenue from operations	5,938	¥ 5,860	¥ 11,919
Cost of revenue from operations	3,253	3,262	6,624
Gross profit	2,685	2,598	5,295
Selling, general and administrative expenses	359	360	708
Operating income	2,326	2,238	4,587
Other income (expenses):			
Interest and dividend income	78	74	127
Interest expenses	(290)	(267)	(573)
Other, net	(144)	15	(48)
	(356)	(178)	(494)
Income before income taxes	1,970	2,060	4,093
Income taxes:			
Current	812	671	1,345
Deferred	(15)	195	359
			1,704
Net income	¥ 1,173	¥ 1,194	¥ 2,389