

## CONSOLIDATED BALANCE SHEETS

(March 31, 2010 and 2009)

|   | Millions of Yen |          |
|---|-----------------|----------|
|   | 2010            | 2009     |
| <b>ASSETS</b>                           |                 |          |
| Current assets:                         |                 |          |
| Cash and cash equivalents               | ¥ 1,500         | ¥ 1,626  |
| Notes and accounts receivable-trade     | 166             | 171      |
| Deferred income taxes                   | 120             | 87       |
| Other current assets                    | 630             | 143      |
| Total current assets                    | 2,416           | 2,027    |
| Investments:                            |                 |          |
| Investment securities                   | 6,978           | 6,342    |
| Property and equipment:                 |                 |          |
| Land                                    | 53,009          | 31,660   |
| Buildings and structures                | 63,010          | 53,563   |
| Other                                   | 637             | 2,328    |
|   | 116,656         | 87,551   |
| Less accumulated depreciation           | (24,065)        | (22,332) |
| Property and equipment, net             | 92,591          | 65,219   |
| Intangible and other assets:            |                 |          |
| Intangibles                             | 73              | 30       |
| Lease deposits                          | 2,336           | 2,335    |
| Deferred income taxes                   | 467             | 900      |
| Deferred tax assets on land revaluation | 124             | 124      |
| Other                                   | 795             | 537      |
| Total intangible and other assets:      | 3,795           | 3,926    |
| Total assets                            | ¥ 105,780       | ¥ 77,514 |

|  | 2010             | 2009            |
|--|------------------|-----------------|
| <b>LIABILITIES AND NET ASSETS</b>                              |                  |                 |
| Current liabilities:   |                  |                 |
| Short-term borrowings and current portion<br>of long-term debt | ¥ 11,080         | ¥ 9,604         |
| Notes and accounts payable-trade                               | 36               | 26              |
| Accrued income taxes   | 692              | 513             |
| Other current liabilities                                      | 3,473            | 1,864           |
| <b>Total current liabilities</b>                               | <b>15,281</b>    | <b>12,007</b>   |
| Long-term liabilities:   |                  |                 |
| Bonds  | 2,300            | 2,300           |
| Long-term debt   | 43,408           | 21,166          |
| Lease deposits from tenants                                    | 6,850            | 5,839           |
| Allowance for retirement benefits                              | 215              | 194             |
| Other  | 703              | 814             |
| <b>Total long-term liabilities</b>                             | <b>53,476</b>    | <b>30,313</b>   |
| <b>Total liabilities</b>                                       | <b>68,757</b>    | <b>42,320</b>   |
| Shareholders' equity:  |                  |                 |
| Common stock   | 7,688            | 7,688           |
| Capital surplus  | 7,529            | 7,529           |
| Retained earnings  | 24,833           | 23,542          |
| Treasury stock   | (366)            | (364)           |
| <b>Total shareholders' equity</b>                              | <b>39,684</b>    | <b>38,395</b>   |
| Valuation and translation adjustments                          |                  |                 |
| Unrealized gains on securities                                 | 1,380            | 840             |
| Land revaluation reserve                                       | (4,041)          | (4,041)         |
| <b>Total valuation and translation adjustments</b>             | <b>(2,661)</b>   | <b>(3,201)</b>  |
| <b>Total net assets</b>  | <b>37,023</b>    | <b>35,194</b>   |
| <b>Total liabilities and net assets</b>                        | <b>¥ 105,780</b> | <b>¥ 77,514</b> |

## CONSOLIDATED STATEMENTS OF INCOME

(Years ended March 31, 2010 and 2009)

|  | Millions of Yen |          |
|--|-----------------|----------|
|  | 2010            | 2009     |
| Revenue from operations                      | ¥ 12,488        | ¥ 13,220 |
| Cost of revenue from operations              | 7,030           | 7,940    |
| Gross profit                                 | 5,458           | 5,280    |
| Selling, general and administrative expenses | 736             | 726      |
| Operating income                             | 4,722           | 4,554    |
| Other income (expenses):                     |                 |          |
| Interest and dividend income                 | 104             | 134      |
| Interest expenses                            | (785)           | (582)    |
| Other-net                                    | (900)           | (1,560)  |
|  | (1,581)         | (2,008)  |
| Income before income taxes                   | 3,141           | 2,546    |
| Income taxes:                                |                 |          |
| Current                                      | 1,257           | 1,167    |
| Deferred                                     | 31              | (143)    |
|  | 1,288           | 1,024    |
| Net income                                   | ¥ 1,853         | ¥ 1,522  |