

CONSOLIDATED BALANCE SHEETS

(March 31, 2011 and 2010)

	Millions of Yen	
	2011	2010
ASSETS		
Current assets:		
Cash and cash equivalents	¥ 1,183	¥ 1,500
Notes and accounts receivable-trade	341	166
Deferred income taxes	68	120
Other current assets	144	630
Total current assets	1,736	2,416
Investments:		
Investment securities	6,021	6,978
Property and equipment:		
Land	51,991	53,009
Buildings and structures	61,130	63,010
Other	3,436	637
	116,557	116,656
Less accumulated depreciation	(24,246)	(24,065)
Property and equipment, net	92,311	92,591
Intangible and other assets:		
Intangibles	142	73
Lease deposits	2,336	2,336
Deferred income taxes	1,186	467
Deferred tax assets on land revaluation	-	124
Other	709	795
Total intangible and other assets:	4,373	3,795
Total assets	¥ 104,441	¥ 105,780

	2011	2010
LIABILITIES AND NET ASSETS		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	¥ 11,066	¥ 11,080
Notes and accounts payable-trade	152	36
Accrued income taxes	685	692
Other current liabilities	2,171	3,473
Total current liabilities	14,074	15,281
Long-term liabilities:		
Bonds	1,800	2,300
Long-term debt	43,551	43,408
Lease deposits from tenants	6,618	6,850
Allowance for retirement benefits	174	215
Other	653	703
Total long-term liabilities	52,796	53,476
Total liabilities	66,870	68,757
Shareholders' equity:		
Common stock	7,688	7,688
Capital surplus	7,529	7,529
Retained earnings	25,788	24,833
Treasury stock	(367)	(366)
Total shareholders' equity	40,638	39,684
Valuation and translation adjustments		
Unrealized gains on securities	695	1,380
Land revaluation reserve	(3,762)	(4,041)
Accumulated other comprehensive income	(3,067)	(2,661)
Total net assets	37,571	37,023
Total liabilities and net assets	¥ 104,441	¥ 105,780

CONSOLIDATED STATEMENTS OF INCOME

(Years ended March 31, 2011 and 2010)

	Millions of Yen	
	2011	2010
Revenue from operations	¥ 13,133	¥ 12,488
Cost of revenue from operations	7,307	7,030
Gross profit	5,826	5,458
Selling, general and administrative expenses	828	736
Operating income	4,998	4,722
Other income (expenses):		
Interest and dividend income	124	104
Interest expenses	(949)	(785)
Other-net	(1,119)	(900)
	(1,944)	(1,581)
Income before income taxes	3,054	3,141
Income taxes:		
Current	1,288	1,257
Deferred	(7)	31
	1,281	1,288
Net income	¥ 1,773	¥ 1,853