

Business Results for the First Quarter of the Fiscal Year Ending March 31, 2007

1. Consolidated results of operations (Apr. 1, 2006 – Jun. 30, 2006)

(1) Net sales

	Million yen	YoY change(%)
FY Mar 2007 1st Quarter	12,558	-47.9
FY Mar 2006 1st Quarter	24,084	33.3
Year ended March 2006	73,649	30.5

Notes:1. Changes in accounting method: None

2. Percentage figures shown in the above represent year-on-year changes.

3. Net sales figure of the first quarter of the FY Mar. 2007 is not audited.

(2) Further note

Segment analysis of the net sales for the first quarter of the current fiscal year is as follows.

Construction: 1,068 million yen

Real Estate: 11,489 million yen

Total: 12,558 million yen

2. Forecast of Financial Performance in Interim Period FY March 2007 (Apr.1, 2006 – Sep.30, 2006) and FY March 2007 (Apr.1, 2006 – Mar.31, 2007) remains unchanged as we released in May 25, 2006.

	Net Sales	Recurring Income	Net Income
	Million	Million	Million
Interim period FY Mar. 2007	28,500	3,100	1,800
FY Mar. 2007	75,000	11,500	6,600

(Note) Forecast of net income per share for the year: 587.86 yen.

Number of common stock issued: 11,339,525 shares (as of June 30, 2006)