

# ***FACT BOOK***

**(November 16, 2011)**

**Heiwa Real Estate Co., Ltd.**

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# Consolidated Balance Sheets

(Millions of yen)

	2007/3	2008/3	2009/3	2010/3	2011/3	2010/9	2011/9
Cash and deposits	3,157	3,184	22,267	16,066	19,921	12,259	15,741
Accounts receivable-trade	216	1,462	1,399	822	676	639	4,487
Marketable securities	1,037	2,568	7,075	21,554	18,150	13,459	9,263
Inventories	24,222	48,467	39,001	27,467	24,261	26,012	21,275
Beneficially right of real estate in trust	-	13,153	-	-	-	-	-
Operating investment	-	7,179	11,547	3,841	2,749	3,755	3,575
Deferred tax assets	754	49	186	4,029	2,071	3,997	2,087
Other	605	2,617	584	2,179	774	578	569
Allowance for doubtful accounts	(12)	(55)	(38)	(73)	(46)	(52)	(56)
<b>Total current assets</b>	<b>29,981</b>	<b>78,628</b>	<b>82,023</b>	<b>75,888</b>	<b>68,559</b>	<b>60,650</b>	<b>56,943</b>
Buildings, building fixtures and structures	76,460	81,164	83,744	81,497	78,739	80,360	81,151
Machinery, equipment and vehicles	640	668	535	533	423	465	396
Furniture and fixtures	410	483	383	350	299	345	336
Land	87,617	119,883	133,470	121,428	123,251	123,428	131,724
Construction in progress	554	2	1,557	458	1,314	199	2,075
<b>Total tangible assets</b>	<b>165,684</b>	<b>202,202</b>	<b>219,691</b>	<b>204,267</b>	<b>204,027</b>	<b>204,799</b>	<b>215,684</b>
Leasehold rights	3,715	5,681	5,681	5,681	4,558	4,558	4,558
Goodwill	-	48	39	191	401	167	350
Other	50	57	74	111	114	104	102
<b>Total intangible fixed assets</b>	<b>3,766</b>	<b>5,787</b>	<b>5,795</b>	<b>5,984</b>	<b>5,074</b>	<b>4,830</b>	<b>5,011</b>
Investment in securities	11,165	9,810	6,473	10,706	12,208	11,880	10,338
Long-term loans to employees	14	12	13	7	6	8	5
Deferred tax assets	73	652	1,096	3,777	3,418	3,403	4,042
Other	2,614	1,500	2,978	3,392	2,569	2,543	2,588
Allowance for doubtful accounts	(0)	(0)	(841)	(848)	(22)	(23)	(21)
<b>Total investments and other assets</b>	<b>13,867</b>	<b>11,975</b>	<b>9,718</b>	<b>17,036</b>	<b>18,180</b>	<b>17,812</b>	<b>16,953</b>
<b>Total fixed assets</b>	<b>183,317</b>	<b>219,964</b>	<b>235,205</b>	<b>227,288</b>	<b>227,281</b>	<b>227,443</b>	<b>237,649</b>
Bond-issuing expenses	-	135	209	279	217	262	172
<b>Total assets</b>	<b>213,298</b>	<b>298,728</b>	<b>317,439</b>	<b>303,456</b>	<b>296,058</b>	<b>288,356</b>	<b>294,765</b>
Notes and accounts payable-trade	1,382	3,492	2,673	1,487	1,269	571	679
Current portion of bonds	10,000	-	20,370	18,250	4,540	1,250	4,255
Current portion of convertible bonds (with stock acquisition rights)	-	1,170	-	-	-	-	20,000
Short-term loans payable	20,970	24,850	26,120	28,900	16,850	20,750	17,550
Current portion of long-term loans	10,100	6,910	24,024	26,438	28,839	20,249	29,869
Accrued corporation and other taxes	1,985	84	1,176	79	185	709	1,013
Accrued consumption taxes	138	49	699	55	528	286	23
Deferred tax liabilities	-	13	-	-	-	-	-
Accrued bonuses for directors and statutory auditors	52	54	6	-	25	12	12
Accrued bonuses	214	241	247	210	188	196	221
Other	2,869	2,730	2,422	2,196	2,826	1,913	2,141
<b>Total current liabilities</b>	<b>47,712</b>	<b>39,595</b>	<b>77,739</b>	<b>77,616</b>	<b>55,254</b>	<b>45,939</b>	<b>75,765</b>
Bonds	40,000	60,000	44,430	39,440	34,400	40,615	34,060
Convertible bonds (with stock acquisition rights)	1,777	20,000	20,000	20,000	20,000	20,000	-
Long-term loans payable	30,085	78,850	75,348	75,844	81,729	89,168	80,479
Long-term deposits received and deposits of landlord	20,765	22,726	21,939	20,742	20,419	20,659	20,369
Deferred tax liabilities	917	28	28	26	80	42	57
Deferred tax liabilities concerning revaluation	4,338	6,192	6,249	10,185	10,205	10,212	10,205
Long-term accounts payable (Reserve for retirement allowances for directors and statutory auditors)	409	431	454	279	137	140	128
Accrued severance indemnities for employees	276	445	618	533	610	597	666
Asset retirement obligations	-	-	-	-	188	650	190
Negative goodwill	2	3	33	23	19	19	16
Other	-	-	-	-	3	4	3
<b>Total long-term liabilities</b>	<b>98,571</b>	<b>188,677</b>	<b>169,101</b>	<b>167,075</b>	<b>167,794</b>	<b>182,111</b>	<b>146,177</b>
<b>Total liabilities</b>	<b>146,284</b>	<b>228,272</b>	<b>246,840</b>	<b>244,691</b>	<b>223,048</b>	<b>228,050</b>	<b>221,942</b>
Common stock	14,935	15,238	15,797	15,797	21,492	15,797	21,492
Additional paid-in capital	13,162	13,466	14,025	14,025	19,720	14,025	19,720
Retained earnings	31,726	30,897	30,046	14,263	15,992	15,102	16,799
Treasury stock, at cost	(284)	(340)	(366)	(373)	(378)	(374)	(378)
Unrealized gain on securities	1,104	(859)	(950)	(200)	776	357	(163)
Revaluation surplus of land	6,323	9,025	9,109	14,846	14,875	14,885	14,875
Minority shareholders' equity	45	3,027	2,936	405	530	511	476
<b>Total net assets</b>	<b>67,014</b>	<b>70,456</b>	<b>70,598</b>	<b>58,764</b>	<b>73,010</b>	<b>60,305</b>	<b>72,822</b>
<b>Total liabilities and net assets</b>	<b>213,298</b>	<b>298,728</b>	<b>317,439</b>	<b>303,456</b>	<b>296,058</b>	<b>288,356</b>	<b>294,765</b>

## Consolidated Statements of Profit and Loss

(Millions of yen)

	2007/3	2008/3	2009/3	2010/3	2011/3	2010/9	2011/9
Operating revenue	31,912	31,384	51,935	42,004	30,135	14,084	16,654
Cost of sales	19,081	18,480	37,725	31,515	17,652	8,157	10,538
Gross profit	12,830	12,903	14,209	10,489	12,482	5,926	6,115
Selling, general and administrative expenses	3,192	3,698	5,211	4,343	4,078	1,965	2,352
Operating income	9,637	9,205	8,998	6,145	8,403	3,961	3,762
Interest income	10	26	17	22	25	13	11
Dividends earned	123	158	227	218	412	216	249
Gain on investment in partnerships	1	-	-	-	-	-	-
Amortization of negative goodwill	1	1	1	9	6	4	3
Equity in net income of affiliates	28	45	-	-	-	-	-
Miscellaneous non-operating income	43	77	85	40	60	40	12
Total non-operating income	209	309	331	291	505	274	277
Interest expense	1,571	2,288	2,966	3,270	3,256	1,689	1,516
Bond-issuing expenses	94	-	-	-	-	-	-
Amortization of bond-issuing expenses	-	18	27	68	87	42	45
Stock issuance cost	-	-	-	-	118	-	-
Equity in net loss of affiliates	-	-	66	2	-	-	-
Provision of allowance for doubtful accounts	0	-	18	6	-	-	-
Miscellaneous non-operating expenses	15	31	72	193	263	100	89
Total non-operating expenses	1,682	2,338	3,150	3,541	3,725	1,831	1,651
Ordinary income	8,164	7,176	6,178	2,895	5,183	2,404	2,388
Reversal of allowance for doubtful accounts	-	-	1	1	90	84	-
Reversal of accrued bonuses	1	-	-	-	-	-	-
Gain on sale of fixed assets	-	338	10	2,481	6	6	9
Gain on sale of investment securities	30	9	-	235	-	-	-
Other	-	-	-	14	-	-	-
Total special gains	31	349	11	2,734	96	90	9
Loss on revaluation of inventories	398	-	-	-	-	-	-
Loss on sale of fixed assets	-	48	-	1,640	3	-	1
Loss on disposal of fixed assets scrapped	29	599	133	1,269	124	8	2
Building and building fixture demolition expenses	-	160	192	192	90	90	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	56	168	-
Loss on revaluation of investment securities	-	71	3,765	-	448	425	262
Sales return for prior period	-	-	244	-	-	-	-
Loss on revaluation of operating investment	-	-	-	4,607	-	-	-
Impairment loss	-	-	-	10,626	212	-	-
Loss on disaster	-	-	-	-	255	-	-
Other	-	-	-	-	58	-	-
Total special losses	428	878	4,335	18,335	1,251	692	266
Income before income taxes	7,767	6,646	1,855	(12,706)	4,028	1,802	2,131
Corporation, inhabitants and enterprise taxes	3,334	214	1,307	105	126	773	998
Deferred income taxes	(105)	2,548	(463)	(3,032)	1,715	39	(18)
Minority interest in income (loss)	4	146	148	(1,072)	124	105	(54)
Net income	4,534	3,737	862	(8,706)	2,062	884	1,206

## Consolidated Statements of Cash Flows

(Millions of yen)

	2007/3	2008/3	2009/3	2010/3	2011/3	2010/9	2011/9
<b>Cash flows from operating activities</b>							
Income before income taxes	7,767	6,646	1,855	(12,706)	4,028	1,802	2,131
Depreciation	4,436	5,153	5,666	5,054	5,098	2,535	2,429
Impairment loss	-	-	-	10,626	212	-	-
Loss on revaluation of inventories	398	-	-	-	-	-	-
Loss (gain) on revaluation of operating investment	-	-	-	4,607	-	-	-
Decrease (increase) in inventories	(11,617)	(14,839)	10,154	11,385	3,093	1,399	2,932
Interest income and dividends earned	(134)	(185)	(244)	(240)	(438)	(229)	(261)
Interest expense	1,571	2,288	2,966	3,270	3,256	1,689	1,516
Decrease (increase) in beneficiary right of real estate in trust	1,523	(825)	-	-	-	-	-
Other	1,655	(2,763)	(1,157)	109	3,042	(143)	(5,956)
Subtotal	5,601	(4,524)	19,241	22,107	18,294	7,053	2,793
Interest and dividends income received	134	184	244	240	436	230	261
Interest expenses paid	(1,543)	(2,282)	(2,979)	(3,215)	(3,284)	(1,687)	(1,528)
Corporation and other taxes refund (paid)	(4,184)	(3,615)	1,205	(2,731)	1,192	1,469	170
Net cash provided by (used in) operating activities	8	(10,237)	17,711	16,399	16,639	7,065	1,696
<b>Cash flows from investing activities</b>							
Purchase of (investment) securities	(3,727)	(5,681)	(703)	(3,510)	(1,195)	(681)	(29)
Proceeds from sales and redemption of (investment) securities	1,713	1,040	32	454	236	0	0
Decrease (increase) in investment in partnerships	82	1,172	-	-	-	-	-
Proceeds from sales of tangible fixed assets	-	2,171	115	6,949	41	36	66
Purchase of fixed assets	(15,095)	(55,372)	(11,051)	(8,156)	(3,817)	(1,357)	(14,202)
Other	(155)	(208)	(474)	(1,477)	813	671	(7)
Net cash used in investing activities	(17,181)	(56,878)	(12,081)	(5,740)	(3,921)	(1,330)	(14,173)
<b>Cash flows from financing activities</b>							
Increase (decrease) in short-term loans payable	14,470	3,880	1,270	2,780	(12,050)	(8,150)	700
Proceeds from long-term loans payable	10,200	47,500	21,000	28,700	30,950	21,450	10,500
Repayment of long-term loans payable	(5,114)	(10,675)	(7,387)	(25,790)	(22,664)	(14,314)	(10,719)
Proceeds from issuance of bonds	20,000	40,000	5,000	16,000	2,000	2,000	-
Redemption of bonds	(20,000)	(10,000)	-	(17,810)	(15,350)	(14,725)	(625)
Cancellation by purchase of bonds	-	-	(200)	(5,322)	(5,482)	(3,115)	-
Redemption of convertible bonds (with stock acquisition rights)	-	-	(52)	-	-	-	-
Proceeds from issuance of common stock	-	-	-	-	11,318	-	-
Other	(1,683)	(2,372)	(1,875)	(1,662)	(334)	(33)	(445)
Net cash provided by (used in) financing activities	17,872	68,332	17,754	(3,104)	(11,612)	(16,888)	(589)
Increase (decrease) in cash and cash equivalents	699	1,216	23,384	7,554	1,104	(11,152)	(13,066)
Balance of cash and cash equivalents at beginning of period	3,217	4,118	5,670	29,055	36,610	36,610	38,010
Balance of cash and cash equivalents of newly consolidated subsidiaries at beginning of period	202	336	-	-	-	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-	-	-	(50)	(50)	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	-	-	-	344	-	-
Balance of cash and cash equivalents at end of period	4,118	5,670	29,055	36,610	38,010	25,407	24,943

## Management Indicators

		2007/3	2008/3	2009/3	2010/3	2011/3	2010/9	2011/9	2012/3 (forecast)
Operating revenue	Millions of yen	31,912	31,384	51,935	42,004	30,135	14,084	16,654	29,000
Operating income	Millions of yen	9,637	9,205	8,998	6,145	8,403	3,961	3,762	6,500
Ordinary income	Millions of yen	8,164	7,176	6,178	2,895	5,183	2,404	2,388	3,400
Net income	Millions of yen	4,534	3,737	862	(8,706)	2,062	884	1,206	2,000
Depreciation	Millions of yen	4,436	5,153	5,666	5,054	5,098	2,535	2,429	
Net assets	Millions of yen	67,014	70,456	70,598	58,764	73,010	60,305	72,822	
Total assets	Millions of yen	213,298	298,728	317,439	303,456	296,058	288,356	294,765	
Interest-bearing liabilities	Millions of yen	112,932	191,780	210,292	208,872	186,358	192,032	186,213	
Number of shares issued and outstanding	Thousands of shares	145,770	147,084	149,503	149,503	200,299	149,503	200,299	
Cash flows from operating activities	Millions of yen	8	(10,237)	17,711	16,399	16,639	7,065	1,696	
Cash flows from investing activities	Millions of yen	(17,181)	(56,878)	(12,081)	(5,740)	(3,921)	(1,330)	(14,173)	
Cash flows from financing activities	Millions of yen	17,872	68,332	17,754	(3,104)	(11,612)	(16,888)	(589)	
Balance of cash and cash equivalents at end of period	Millions of yen	4,118	5,670	29,055	36,610	38,010	25,407	24,943	
Employees	Persons	175	237	228	249	261	248	269	
Stock price at end of period	Yen	794	474	213	281	192	199	167	
Dividends per share (*1)	Yen	10.00	12.00	12.00	3.00	4.00	2.00	2.00	4.00
EPS (Earnings Per Share)	Yen	31.90	25.56	5.81	(58.50)	13.47	5.94	6.05	9.90
Fully diluted EPS	Yen	30.39	22.58	5.12	-	11.93	5.25	5.48	
BPS (Book-value Per Share)	Yen	461.01	460.24	454.57	392.14	363.13	401.81	362.48	
Equity ratio	%	31.4	22.6	21.3	19.2	24.5	20.7	24.5	
PER (Price Earnings Ratio)	Times	24.88	18.54	36.67	-	14.25	33.50	27.60	
PBR (Price Book-value Ratio)	Times	1.72	1.02	0.46	0.71	0.53	0.50	0.46	
Payout ratio (*1)	%	31.3	46.9	206.9	-	29.7	33.7	33.05	40.1
EBITDA	Millions of yen	14,210	14,543	14,909	11,441	13,941	6,726	6,453	12,000
D/E ratio	Times	1.68	2.72	2.97	3.55	2.55	3.18	2.56	2.7
ROA (Return On Assets)	%	4.8	3.6	2.9	2.0	2.8	1.3	1.3	2.2
ROE (Return On Equity)	%	7.0	5.6	1.3	-	3.2	1.5	1.7	2.7
Consolidated/Non-consolidated	Times	1.00	1.01	0.74	-	0.93	0.88	0.87	

\*1: The status of the Company's commemorative dividends is as follows:

2008/3 (First half) ¥2.00: Commemorative dividends for our 60th anniversary

\*2: The amount is calculated as follows:

EBITDA: Operating income + Financial income + Depreciation

D/E ratio: Interest-bearing liabilities / Net assets

ROA: Operating income / Total assets (average of total assets at beginning and end of period) x 100

ROE: Net income / Equity (average of equity at beginning and end of period) x 100

## Segment Information

(Millions of yen)

	2007/3	2008/3	2009/3	2010/3	2011/3	2010/9	2011/9	2012/3 (forecast)
Operating revenue from external customers	31,912	31,384	51,935	42,004	30,135	14,084	16,654	29,000
Leasing Business	17,114	18,445	26,418	18,738	18,244	9,069	9,072	18,300
Real Estate Development Business	7,804	5,759	15,035	9,556	3,883	1,462	1,224	2,500
Housing Development Business	5,020	5,024	8,787	11,563	6,338	2,750	5,378	6,600
Other	1,972	2,154	1,693	2,146	1,669	800	978	1,600
Leasing Business	17,141	18,476	26,447	18,764	18,270	9,082	9,085	
Real Estate Development Business	7,934	6,026	15,196	9,719	4,054	1,547	1,309	
Housing Development Business	5,020	5,024	8,787	11,563	6,338	2,750	5,378	
Other	4,522	3,371	3,457	3,678	3,450	1,179	1,518	
(Adjustment)	(2,707)	(1,514)	(1,953)	(1,721)	(1,978)	(476)	(639)	
Operating income	9,637	9,205	8,998	6,145	8,403	3,961	3,762	6,500
Leasing Business	7,545	7,856	8,273	8,429	7,639	3,784	3,967	7,500
Real Estate Development Business	2,699	2,279	5,946	739	1,779	710	67	200
Housing Development Business	367	176	(4,135)	(2,111)	42	38	302	100
Other	121	140	135	205	167	49	89	100
(Adjustment)	(1,095)	(1,248)	(1,221)	(1,117)	(1,225)	(621)	(663)	(1,400)

\*As a result of the variation to the segmental analysis starting from the year ended March 31, 2011, the results for the previous periods are displayed according to the new segment.

## Data from Operating Divisions

### Building Leasing

	2007/3	2008/3	2009/3	2010/3	2011/3	2010/9	2011/9
Leasing income (100 millions of yen)	166	176	185	176	172	86	86
Leasable floor space (thousand m <sup>2</sup> )	357	385	338	344	342	344	342
Vacancy rates (%)	1.4	1.5	1.4	*3.3	2.0	3.0	2.6

### Housing Leasing

	2007/3	2008/3	2009/3	2010/3	2011/3	2010/9	2011/9
Operating revenue (100 millions of yen)	4	6	7	7	8	4	4
Number of units leased (unit)	377	544	536	524	578	579	577
Vacancy rates (%)	8.4	2.9	2.7	4.9	5.3	10.0	6.4

### Housing Development

	2007/3	2008/3	2009/3	2010/3	2011/3	2010/9	2011/9
Operating revenue (100 millions of yen)	49	48	73	114	62	27	53
Condominiums sales (unit)	118	97	139	242	121	47	143
Completed condominium inventories (unit)	166	94	177	202	80	154	104
Gross margin (%)	20	19	*6	*9	11	13	16

\*Gross margin corresponding to operating revenues is indicated. Loss on revaluation of inventories that are not sold is not included.

## Status of the Company's Principal Buildings

(As of September 30, 2011)

Name of Buildings	Location	Type	Total Floor Area	Site Area	Number of Floors aboveground/underground	Completion	Acquisition
			m <sup>2</sup>	m <sup>2</sup>			
The Tokyo Stock Exchange Bldg.	Tokyo	S	49,627.82	7,192.99	16 / 3	88.4	89.3
Nisshokan Bldg.	Tokyo	O	7,817.46	1,278.81	7 / 1	28.9	48.3
Kabutocho Heiwa Bldg.	Tokyo	O	1,829.98	305.12	7 / 0	72.5	73.3
Kayabacho 1 chome Heiwa Bldg.	Tokyo	O	6,654.75	966.24	9 / 2	72.11	08.3
Mita Heiwa Bldg.	Tokyo	O	25,223.85	4,443.75	21 / 3	81.5	01.3
Daikanyama Address Dixsept	Tokyo	C	7,430.97	756.83	3 / 3	00.8	01.3
Uchisaiwaicho Heiwa Bldg.	Tokyo	O, C	17,868.35	1,981.09	20 / 2	89.5	01.3
Tanaka Kogyo Bldg.	Tokyo	O	8,508.33	973.64	12 / 3	63.4	05.3
Yokohama Heiwa Bldg.	Yokohama	O	10,836.30	1,256.21	9 / 1	86.2	86.3
Heiwa Real Estate Niigata Bldg.	Niigata	O	2,130.02	1,903.54	5 / 0	88.1	00.3
The Osaka Securities Exchange Bldg.	Osaka	S, O, C	53,932.10	4,720.98	24 / 2	04.12	05.3
Osaka Heiwa Bldg.	Osaka	O	4,264.81	577.11	7 / 1	87.4	88.3
Hotel Brighton City Osaka Kitahama	Osaka	C	7,447.00	1,629.37	14 / 0	08.3	08.3
Yotsuya Gakuin Bldg.	Osaka	O	2,957.34	489.56	8 / 0	05.3	07.3
Ito-Yokado Higashiosaka SC	Osaka	C	62,691.97	32,481.10	4 / 0	00.11	01.3
Kyoto Shoken Bldg.	Kyoto	O	10,463.73	869.01	8 / 2	62.3	62.3
DAIMARU Kyoto store (West) Kyodo Bldg.	Kyoto	C	3,591.81	888.68	8 / 2	93.10	94.3
DAIMARU Kyoto store (North) Kyodo Bldg.	Kyoto	C	2,823.27	378.57	8 / 1	94.6	95.3
Kobe kyukyoryuchi Heiwa Bldg.	Kobe	O	7,970.96	1,008.86	9 / 2	98.2	98.3
Heiwa Real Estate Hiroshima Bldg.	Hiroshima	O	2,631.71	1,041.20	5 / 0	91.12	00.3
CentRise Sakae	Nagoya	O, C	15,662.96	1,920.62	12 / 2	10.2	10.3
The Nagoya Stock Exchange Bldg.	Nagoya	S, O, C	4,828.90	803.79	7 / 0	07.8	08.3
Nagoya Heiwa Bldg.	Nagoya	O, C	9,459.56	1,547.76	8 / 1	04.3	04.3
Isemachi Heiwa Bldg.	Nagoya	O	4,888.40	676.80	8 / 1	94.1	06.3
Sakae Minami Heiwa Bldg.	Nagoya	O, C	4,623.47	706.73	7 / 1	02.7	08.3
Fukuoka Shoken Bldg.	Fukuoka	S, O	10,144.89	1,378.21	8 / 1	58.7	59.3
Fukuoka Heiwa Bldg.	Fukuoka	O	13,507.01	1,307.99	9 / 3	65.4	66.3
Tenjin 3 chome Heiwa Bldg.	Fukuoka	C	9,167.35	1,345.30	13 / 2	99.4	08.3
Tenjin Heiwa Bldg.	Fukuoka	O	7,530.29	1,130.42	8 / 1	04.7	08.3
Fukuoka Kensetsu Kaikan Bldg.	Fukuoka	O	4,924.78	952.88	9 / 0	97.12	07.3
Dogin Bldg.	Sapporo	O	28,793.47	2,636.41	13 / 3	64.8	03.3
Shin-Odori Building	Sapporo	O	7,877.35	1,001.22	10 / 2	79.4	09.3
Sapporo Ekimae Godo Bldg.	Sapporo	O	5,489.09	1,038.48	9 / 3	72.8	06.3
Park East Sapporo	Sapporo	O	11,122.12	1,809.81	8 / 1	85.11	06.3
AFT Bldg.	Sapporo	O	5,158.74	1,578.21	6 / 1	93.11	08.3

Notes: 1. The meaning of the alphabets used in the Type column is as follows:

S: Stock exchange building O: Office C: Commercial

In addition, "C" is omitted from the Type column if an office building has a small percentage of commercial area compared to office area.

2. The Company has the surface rights to the property of the Tokyo Stock Exchange, while utilizing rental property for Nisshokan Bldg. and Kabutocho Heiwa Bldg.

## Status of the Company's Housing Leasing

(As of September 30, 2011)

Name of Condominiums	Nearest Station (time required to reach on foot)	Total Units	Total Floor Area	Site Area	Number of Floors	Completion	Acquisition
<b>Antenia Series</b>		Unit	m <sup>2</sup>	m <sup>2</sup>	aboveground/underground		
Antenia Mejiro	Mejiro (9 minutes)	30	1,624.09	393	11 / 1	Mar. 06	Mar. 06
Antenia Mita Keidai-mae	Mita (6 minutes)	40	1,353.81	255	11 / 0	Jun. 06	Mar. 07
Antenia Honkomagome	Hakusan (3 minutes)	56	1,971.68	524	6 / 0	Aug. 06	Mar. 07
Antenia Shibakoen	Tamachi (8 minutes) Mita (7 minutes)	32	1,101.98	388	7 / 0	Mar. 07	Mar. 07
Antenia Minamisuna	Minamisunamachi (5 minutes)	48	1,250.03	397	8 / 0	Sept. 07	Mar. 08
Antenia Monzennakacho	Monzennakacho (3 minutes)	44	1,276.33	243	12 / 0	Feb. 08	Mar. 08
Antenia Ochanomizu	Jinbocho or Suidobashi (6 minutes)	20	1,111.52	219	5 / 1	Mar. 05	Mar. 05
Antenia Higashigotanda	Gotanda (4 minutes)	43	1,448.06	330	10 / 0	May 10	May 10
<b>MioPorto Series</b>							
MioPorto Denenchofu	Unoki (5 minutes)	53	2,261.73	909	4 / 1	Feb. 92	Mar. 07
MioPorto Mejiro	Mejiro (9 minutes)	49	1,130.56	730	3 / 1	Mar. 94	Mar. 08
MioPorto Setagaya-Chitose	Chitose-Funabashi (8 minutes)	40	1,229.10	628	4 / 0	Mar. 91	Mar. 08
Dormy Nishiogikubo	Nishiogikubo (9 minutes)	71	1,616.52	683	5 / 1	Mar. 92	Mar. 07
<b>Other</b>							
Flor Sugamo	Nishisugamo (6 minutes)	4	286.92	61	part of floors of the property, 14 / 1	Mar. 96	Mar. 96
COLLECTIVE HOUSE SUGAMO	Nishisugamo (6 minutes)	11	507.52	109	part of floors of the property, 14 / 1	Jan. 07	Mar. 07
Gakugeidaigaku Grandfort	Gakugeidaigaku (13 minutes)	2	209.23	145	Part of the 4th floor of the property	Mar. 03	Mar. 05
Village Nakamachi	Yutenji (7 minutes)	16	1,631.73	916	3 / 1	Oct. 88	Mar. 07
COLLECTIVE HOUSE OIZUMI-GAKUEN	Oizumi-gakuen (10-minutes away by bus)	13	395.50	495	2 / 0	Jun. 10	Jun. 10
<b>Total 16 condominiums</b>		<b>572</b>	<b>20,406.31</b>	<b>7,425</b>			

- Notes: 1. Antenia Ochanomizu and COLLECTIVE HOUSE SUGAMO are properties remodeled from offices. Date of completion is the date of completion of remodeling.
2. Surface rights are appurtenant to the land of Antenia Higashigotanda.
3. Total floor area indicated for Flor Sugamo, COLLECTIVE HOUSE SUGAMO, and Gakugeidaigaku Grandfort is the exclusively owned area because of sectional ownership.
4. COLLECTIVE HOUSE SUGAMO is excluded from the total count of condominiums since the Company owns it under sectional ownership in Flor Sugamo.
5. COLLECTIVE HOUSE OIZUMI-GAKUEN is a property remodeled from unused company housing. Date of completion is the date of completion of remodeling.
6. In addition, the Company owns five residential properties consisting of three detached houses for lease in Yoga in Setagaya-ku, Tokyo, and one detached house for lease and one condominium for sectional ownership in Fusa Heiwadai in Abiko, Chiba prefecture.

## Status of Houses Built for Sale

Name	Year Ending March 31, 2012 (1)		
	SOUTH ALL CITY (1st stage)	SOUTH ALL CITY (2nd stage)	The Kitahama
Location	Otoriminamimachi 3-cho, Nishi-ku, Sakai-city	Otoriminamimachi 3-cho, Nishi-ku, Sakai-city	Koraibashi 1-chome, Chuo-ku, Osaka-city
Access	8-minutes walk from Otori Station on the JR Hanwa line	8-minutes walk from Otori Station on the JR Hanwa line	1-minute walk from Kitahama Station on the Subway Sakaisuji line
Site area	23,947.47 m <sup>2</sup>	9,480.29 m <sup>2</sup>	5,124.56 m <sup>2</sup>
Scale	15 stories aboveground and 19 stories aboveground	15 stories aboveground	54 stories aboveground and 1 story underground
Room plan	2 bedrooms - 4 bedrooms	3 bedrooms - 4 bedrooms	1 bedroom - 4 bedrooms
Total units	560	231	465
Units sold during the year under review	113	148	1
Price range	29,380,000 yen - 48,780,000 yen	19,800,000 yen - 39,480,000 yen	270,000,000 yen
The Company's share	31%	31%	10%
Business partner	Meitetsufudosan Co., Ltd. Urbanex Co., Ltd. HASEKO Corporation	Meitetsufudosan Co., Ltd. Urbanex Co., Ltd. HASEKO Corporation	SANYO Homes Corporation ART PLANNING CO., Ltd. NTT URBAN DEVELOPMENT CORPORATION SHINKO REAL ESTATE CO., LTD. Meitetsufudosan Co., Ltd. MITSUBISHI ELECTRIC LIFE SERVICE CORPORATION Kinki Ryoju Estate Co., Ltd. UNITIKA ESTATE CO., LTD. HASEKO Corporation

Name	Year Ending March 31, 2012 (2)	
	GRANSYMPHONIA (1st stage)	THE PARKHOUSE SHINJUKU TOWER
Location	Shimomae 1-chome, Toda-city	Kitashinjuku 2-chome, Shinjuku-ku
Access	8-minutes walk from Todakoen Station on the JR Saikyo line	6-minutes walk from Nishishinjuku Station on the Marunouchi Line
Site area	21,512.00 m <sup>2</sup>	4,800.00 m <sup>2</sup>
Scale	14 stories aboveground and 15 stories aboveground	20 stories aboveground and 1 story underground
Room plan	3 bedrooms or 4 bedrooms	1 bedroom - 4 bedrooms
Total units	675	298
Units sold during the year under review	675	298
Price range	31,100,000 yen - 55,800,000 yen	41,500,000 yen - 140,000,000 yen
The Company's share	25%	Nondisclosure
Business partner	YURAKU REAL ESTATE CO., LTD. NTT URBAN DEVELOPMENT CORPORATION Hulic Co., Ltd. SHINKO REAL ESTATE CO., LTD.	MITSUBISHI JISHO RESIDENCE CO., LTD.

Name	Year Ending March 31, 2013 or Later		
	GRANSYMPHONIA (2nd stage)	Sakuradutsumi Garden Terrace	Todoroki Project
Location	Shimomae 1-chome, Toda-city	Sakuradutsumi 2-chome, Musashino-city	Todoroki 6-chome, Setagaya-ku
Access	8-minutes walk from Todakoen Station on the JR Saikyo line	13-minute walk from Higashikoganei Station on the JR Chuo line	13-minute walk from Jiyugaoka Station on the Tokyu Toyoko line
Site area	8,111.08 m <sup>2</sup>	15,716.45 m <sup>2</sup>	1,048.52 m <sup>2</sup>
Scale	14 stories aboveground and 15 stories aboveground	9 stories aboveground, 8 stories aboveground and 6 stories aboveground	Undecided
Room plan	3 bedrooms or 4 bedrooms	3 bedrooms or 4 bedrooms	Undecided
Total units	248	230	Undecided
Price range	Undecided	41,600,000 yen - 63,800,000 yen	Undecided
The Company's share	25%	40%	100%
Business partner	YURAKU REAL ESTATE CO., LTD. NTT URBAN DEVELOPMENT CORPORATION Hulic Co., Ltd. SHINKO REAL ESTATE CO., LTD.	YURAKU REAL ESTATE CO., LTD.	None: the Company's single business

## Status of Shares (as of September 30, 2011)

1. Number of shareholders 30,225
2. Number of shares issued and outstanding 200,299,980 shares

### 3. Potential dilution

	Outstanding balance (number of shares)	Percentage(%)*
7th series of the convertible bonds with stock acquisition rights	20,590,960	10.3

\* Percentage of outstanding balance divided by the number of shares issued and outstanding

### 4. Type of Shareholders

Classification	Number of shareholders	Percentage of total equity (%)	Number of shares (000's)	Percentage of total equity (%)	
				September 2011	March 2011
Government and municipalities	-	-	-	-	-
Financial institutions	44	0.14	43,208	21.57	19.93
Securities companies	105	0.35	12,648	6.31	6.60
Other corporations	357	1.18	39,576	19.76	19.82
Foreign corporations, etc.	162	0.54	25,327	12.64	15.15
Individuals and others	29,556	97.79	78,828	39.37	38.15
Treasury stock	1	0.00	709	0.35	0.35
Total	30,225	100.00	200,299	100.00	100.00

### 5. Major shareholders

Name	Number of shares (000's)	Percentage of total equity (%)
Mitsubishi Estate Company, Limited	21,370	10.7
Japan Trustee Services Bank, Ltd. (Trust Account)	10,531	5.3
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,510	4.7
Goldman Sachs International	4,588	2.3
Taisei Corporation	2,663	1.3
Trust & Custody Service Bank, Ltd. (Securities investment Trust Account)	2,497	1.2
JPMorgan Securities Japan Co., Ltd.	2,376	1.2
Resona Bank, Ltd.	2,229	1.1
Sumitomo Mitsui Banking Corporation	2,010	1.0
State Street Bank and Trust Company 505223	1,868	0.9

\* Percentage of outstanding balance divided by the number of shares issued and outstanding