

Summary of Consolidated Business Results for the Second Quarter of FY 2010 (January 1 to June 30, 2010)

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1. Consolidated Business Results for the Second Quarter of FY 2010 (January 1 to June 30, 2010)

(1) Consolidated Results of operations (Note: Rounded down to million yen)
 (The percentages shown for Revenue, Operating Income etc. represent changes from the same period in the previous fiscal year.)

	Revenue		Operating income		Ordinary income		Net income	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Q2 2010	2,017	-10.8	212	—	188	—	119	—
Q2 2009	2,261	-71.7	-806	—	-1,193	—	-1,765	—

	Net income Per share		Diluted net income per share	
	¥	¥	¥	¥
Q2 2010	1,133.42	—	—	—
Q2 2009	-16,699.05	—	—	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	¥ Million	¥ Million	%	¥
Q2 2010	5,596	1,200	21.5	11,358.81
FY 2009	6,442	1,187	18.4	11,232.80

(Reference) Shareholders' Equity Q2 2010: ¥1,200 million Full Year 2009: ¥1,187 million

2. Dividend Results

Date of issue	Dividend per Share				
	End of Q1	End of Interim	End of Q3	Fiscal Year End	Annual
	¥	¥	¥	¥	¥
FY ended Dec.2009	—	750.00	—	0.00	750.00
FY ended Dec.2010	—	0.00	—	—	—
FY ending Dec.2010 (projected)	—	—	—	750.00	750.00

Note: Revision of the dividend forecast in the second quarter of FY2010: None

3. Forecast of Consolidated Financial Performance for FY Ending December 2010

(January 1 to December 31, 2010)

(Percentage figures represent the change from the previous fiscal year.)

	Revenue		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥
Full year	5,508	1.8	497	—	471	—	427	—	4,039.54

Note: Revision of the consolidated results forecast in the second quarter of FY2010: None

4. Other

- (1) Changes in major subsidiaries during the period: None
(Note) Indicates whether there was any change in a specific subsidiary related to a change in the scope of consolidation during the subject accounting period.
- (2) Adoption of simplified accounting procedures or accounting procedures specific to the preparation of quarterly financial statements: None
(Note) Indicates whether simplified accounting procedures or special accounting procedures in the preparation of the consolidated quarterly financial statements were applied.
- (3) Changes in accounting principles, procedures or reporting methods used in preparation of these quarterly financial statements
 - i. Changes in accounting principles applied: None
 - ii. Other changes: None(Note) Indicates whether there were any changes in accounting principles and procedures or reporting methods, related to the preparation of the consolidated financial statements, noted in "Significant Changes Fundamental to the Preparation of Financial Statements."
- (4) Ordinary shares issued
 - i. Ordinary shares issued at end of period (including treasury stock)
Q2 2010: 105,705
Full Year 2009: 110,584
 - ii. Treasury stock issued at end of period
Q2 2010: None
Full Year 2009: 4,879
 - iii. Average number of outstanding shares during the period
Q2 2010: 105,705
Q2 2009: 105,705

*Indication regarding the status of quarterly review procedures

The quarterly review procedures under the Financial Instruments and Exchange Act of these financial statements were being conducted at the time of disclosure.

*Appropriate use of these results forecasts and other items

The above forecasts are based on judgments made in accordance with information available at the time these materials were prepared, and contain numerous uncertainties. Changing conditions and other factors may cause actual results to differ from the results in these forecasts.

5. Quarterly Consolidated financial statements

(1) Quarterly Consolidated balance sheet

(Thousands of yen)

	Current 2nd quarter ended June 30, 2010	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2009)
Assets		
Current assets		
Cash and deposits	423,857	951,396
Accounts receivable	615,555	403,186
Real estate for sale	1,502,331	1,604,399
Bonds bought	249,855	275,282
Other current assets	49,275	195,523
Allowance for doubtful accounts	-11,150	-8,807
Total current assets	2,829,724	3,420,980
Fixed assets		
Tangible fixed assets	200,773	210,839
Intangible fixed assets		
Goodwill	532,015	613,990
Others	44,124	48,535
Total intangible fixed assets	576,139	662,526
Investments and other assets		
Investment Securities	1,796,137	1,931,392
Stocks of affiliated companies	45,627	67,973
Other assets	147,996	149,210
Total Investment and other assets	1,989,760	2,148,576
Total fixed assets	2,766,673	3,021,941
Total assets	5,596,398	6,442,921
Liabilities		
Current liabilities		
Accounts payable	80,538	62,274
Short-term debt	825,600	850,000
Bonds redeemable within one year	760,000	1,370,000
Accrued corporate tax, etc.	110,365	25,559
Allowance for bonus payable	11,539	—
Other reserves	49,742	110,525
Other current liabilities	701,218	528,397
Total current liabilities	2,539,004	2,946,756
Fixed liabilities		
Bonds	795,000	1,195,000
Long-term deposits payable	225,568	264,479
Allowance for employee retirement benefits	39,241	34,772
Addition to reserve for compensation to retired directors	115,109	107,052
Long-term security deposits payable	681,791	707,496
Total fixed liabilities	1,856,710	2,308,801
Total liabilities	4,395,715	5,255,558

(Thousands of yen)

	Current 2nd quarter ended June 30, 2010	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2009)
Net Assets		
Shareholders' equity		
Common stock	1,030,817	1,030,817
Capital surplus	605,035	1,104,154
Retained earnings	-163,623	-283,431
Treasury stock	—	-499,119
Total shareholders' equity	1,472,229	1,352,420
Evaluation and conversion difference		
Unrealized gains on securities	-271,546	-165,057
Total evaluation and conversion difference	-271,546	-165,057
Total net assets	1,200,683	1,187,363
Total liabilities and net assets	5,596,398	6,442,921

(2) Quarterly Consolidated income statements (2nd Quarter YTD)

(Thousands of yen)

	First half ended June 30, 2009	First half ended June 30, 2010
Revenue		
Consulting Revenue	1,380,235	1,808,331
Sales of real estate Revenue	881,510	209,161
	2,261,746	2,017,493
Operating cost		
Operating cost	801,177	870,060
Cost of sales of real estate Operating cost	1,097,764	176,023
	1,898,941	1,046,083
Gross operating profit	362,804	971,409
SG&A	1,169,190	758,640
Operating income(loss)	-806,385	212,768
Non-operating income		
Interest received	3,220	227
Dividends received	1,224	10,449
Investment profit on equity method	13,803	—
Insurance premium refunded cancellation	15,549	
Other non-operating income	3,528	1,404
Non-operating income	37,326	12,080
Non-operating expenses		
Interest paid	44,120	17,070
Investment loss on equity method	364,255	11,641
Other non-operating expenses	16,409	8,083
Non-operating expenses	424,785	36,795
Ordinary income(loss)	-1,193,844	188,053
Extraordinary profit		
Gain on sale of investment securities	177,426	—
Gain on change in equity	13,773	—
Gain on sale of affiliated companies' securities	—	38,151
Extraordinary profit	191,199	38,151
Extraordinary loss		
Loss on retirement of fixed assets	158	80
Loss on sales of investment securities	33,531	—
Loss on valuation of investment securities	781	2,380
Extraordinary loss	34,471	2,461
Current net income before profit(loss) distribution to anonymous association (pre-tax)	-1,037,116	223,744
Dividends distribution from anonymous association	-3,456	-4,231
Current net income(loss) before taxes	-1,033,660	227,975
Current income taxes	27,353	27,426
Income taxes-correction	—	81,566
Deferred income(loss) taxes	704,159	-825
Current income(loss) taxes	731,513	108,167
Net income(loss)	-1,765,173	119,808

(2) Quarterly Consolidated income statements (2nd Quarter Results of FY2010)

(Thousands of yen)

	Previous 2nd quarter ended June 30, 2009	Current 2nd quarter ended June 30, 2010
Revenue		
Consulting Revenue	659,929	853,886
Sales of real estate Revenue	813,120	51,295
	1,473,050	905,182
Operating cost		
Operating cost	411,452	428,860
Cost of sales of real estate Operating cost	1,070,164	57,399
	1,481,616	486,260
Gross operating profit/loss	-8,566	418,921
SG&A	412,777	410,126
Operating income(loss)	-421,344	8,794
Non-operating income		
Interest received	427	—
Dividends received	320	9,600
Investment profit on equity method	820	—
Insurance premium refunded cancellation	15,549	—
Other non-operating income	106	763
Non-operating income	17,224	10,363
Non-operating expenses		
Interest paid	19,400	10,449
Investment loss on equity method	216,383	7,161
Other non-operating expenses	9,618	1,566
Non-operating expenses	245,402	19,177
Ordinary income(loss)	-649,521	-18
Extraordinary profit		
Gain on change in equity	13,773	—
Extraordinary profit	13,773	—
Extraordinary loss		
Loss on retirement of fixed assets	—	80
Loss on sales of investment securities	28,031	—
Extraordinary loss	28,031	80
Current net income before profit(loss) distribution to anonymous association (pre-tax)	-663,780	-99
Dividends distribution from anonymous association	-1,157	-3,114
Current net income(loss) before taxes	-662,622	3,014
Current income taxes	833	7,723
Income taxes-correction	—	81,566
Deferred income(loss) taxes	800,934	2,863
Current income(loss) taxes	801,768	92,152
Net income(loss)	-1,464,390	-89,137

(3) Consolidated quarterly cash flow

(Thousand of yen)

	First half ended June 30, 2009	First half ended June 30, 2010
Cash flow from operating activities		
Income(loss) before income taxes and minority interests	-1,033,660	227,975
Depreciation	28,386	20,531
Amortization of goodwill	82,041	81,975
Change in provisions for doubtful accounts (negative indicates decrease)	1,128	2,343
Decrease in reserve for retirement benefits (negative indicates decrease)	-7,244	4,468
Decrease in reserve for directors' retirement benefits (negative indicates decrease)	-105,304	8,057
Increase in other reserves	—	-60,783
Income from interest and dividends	-4,444	-10,676
Interest paid	44,120	17,070
Equity in losses of affiliates (negative indicate increase)	364,255	11,641
Loss on revaluation of investments in securities (negative indicate increase)	781	2,380
Gain on sales of investment securities (negative indicate increase)	-143,895	—
Gain on sales of stocks of affiliates (negative indicate increase)	—	-38,151
Loss on retirement of fixed assets	158	80
Increase in accounts receivable (negative indicate increase)	-12,368	-212,369
Decrease in real estate for sale (negative indicates increase)	999,048	102,068
Decrease in other current assets (negative indicate increase)	31,889	25,426
Decrease in accounts payable (negative indicates decrease)	-37,510	18,263
Decrease in lease and guarantee deposits received (negative indicates decrease)	-47,399	-25,705
Decrease in long-term deposits received (negative indicates decrease)	-13,649	-12,611
Others	-206,427	222,576
Subtotal	-60,093	384,561
Interest and dividends received	17,044	10,676
Interest paid	-46,847	-18,713
Income tax (paid) refund	-123,166	83,161
Cash flow from operating activities	-213,061	459,686

(Thousand of yen)

	First half ended June 30, 2009	First half ended June 30, 2010
Cash flow from investing activities		
Payments for putting of time deposits	-114,000	—
Proceeds from repayment of time deposits	1,107,874	4,000
Payment for purchase of intangible fixed assets	-11,032	-3,095
Payment for purchase of tangible fixed assets	-314	-3,015
Proceeds from sale of tangible fixed assets	11,448	—
Proceeds from sale of investment securities	365,503	25,368
Proceeds from sales of stocks of affiliates	—	48,856
Collection of loans receivable	100,000	—
Others	63,412	1,200
Cash flow from investing activities	1,522,892	73,315
Cash flow from financing activities		
Decrease in short-term loans payable (negative indicates decrease)	1,021,333	-24,400
Repayment of long-term debt	-3,500,000	—
Payment for redemption of corporate bonds	-590,000	-1,010,073
Dividends paid	-79,278	—
Others	-14,213	-22,067
Cash flow from financing activities	-3,162,158	-1,056,541
Decrease in cash and cash equivalents (negative indicates decrease)	-1,852,327	-523,539
Cash and cash equivalents at beginning of term	3,424,778	947,396
Cash and cash equivalents at end of term	1,572,451	423,857