

**Summary of Consolidated Business Results for the Third Quarter of FY 2011
(January 1 to September 30, 2011) (Japanese GAAP)**

Date: November 1, 2011

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Planned release date of quarterly financial report: November 1, 2011
 Planned date of Dividend payout: —
 Supplemental Explanatory Material Prepared: None
 Results Briefing Held: None

1. Consolidated Business Results for the first nine months of FY 2011 (January 1 to September 30, 2011)

(Note: Rounded down to million yen)

(1) Consolidated Results of operations (cumulative)

(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 | % |
| Nine months ended | | | | | | | | |
| September 30, 2011 | 4,537 | 68.6 | 41 | -65.6 | 24 | -72.0 | -38 | — |
| September 30, 2010 | 2,691 | -39.0 | 119 | — | 88 | — | 14 | — |

| | Net income Per share | Diluted net income per share |
|--------------------|----------------------|------------------------------|
| Nine months ended | ¥ | ¥ |
| September 30, 2011 | -363.65 | — |
| September 30, 2010 | 135.66 | — |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity capital ratio | Net assets per share |
|--------------------|--------------|------------|----------------------|----------------------|
| | ¥ Million | ¥ Million | % | ¥ |
| September 30, 2011 | 3,340 | 950 | 28.4 | 8,988.79 |
| December 31, 2010 | 4,498 | 1,222 | 27.2 | 11,565.19 |

(Reference) Shareholders' Equity Q3 2011: ¥950 million Full Year 2010: ¥1,222 million

2. Dividend Results

| Date of issue | Dividend per Share | | | | |
|-----------------------------------|--------------------|----------------|-----------|----------------|--------|
| | End of Q1 | End of Interim | End of Q3 | End of FY 2009 | Annual |
| | ¥ | ¥ | ¥ | ¥ | ¥ |
| FY ended Dec.2010 | — | 0.00 | — | 500.00 | 500.00 |
| FY ending Dec.2011 | — | 0.00 | — | | |
| FY ending Dec.2011 (projected) | | | | 750.00 | 750.00 |

Note: Revision of the dividend forecast in the second quarter of FY2011: None

3. Forecast of Consolidated Financial Performance for FY Ending December 2011

(January 1 to December 31, 2011)

(Percentage figures for the full fiscal year represent the change from the previous fiscal year, while percentage figures for the six months period represent the change from the same period of the previous year.)

| | Revenue | | Operating income | | Ordinary income | | Net income | | Net income per share |
|-----------|-----------|------|------------------|------|-----------------|------|------------|-------|----------------------|
| | ¥ Million | % | ¥ Million | % | ¥ Million | % | ¥ Million | % | ¥ |
| Full year | 4,840 | -7.4 | 300 | 50.0 | 275 | 71.8 | 280 | 239.6 | 2,648.88 |

Note: Revision of the consolidated results forecast in the third quarter of FY2011: 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: Yes
 - 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)
Q3 2011: 105,705
Full Year 2010: 105,705
 - ii. Treasury stock issued at end of period
Q3 2011: None
Full Year 2010: None
 - iii. Average number of outstanding shares during the period
Q3 2011: 105,705
Q3 2010: 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)

| | As of September 30, 2011 | As of December 31, 2010 (Summary) |
|-----------------------------------|--------------------------|--------------------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 1,056,602 | 1,374,698 |
| Accounts receivable | 282,227 | 388,507 |
| Real estate for sale | 0 | 0 |
| Bonds bought | 52,527 | 238,153 |
| Other current assets | 88,637 | 83,751 |
| Allowance for doubtful accounts | -69,036 | -37,961 |
| Total current assets | 1,410,959 | 2,047,149 |
| Fixed assets | | |
| Tangible fixed assets | 67,351 | 177,803 |
| Intangible fixed assets | | |
| Goodwill | 327,370 | 450,139 |
| Others | 29,028 | 37,146 |
| Total intangible fixed assets | 356,398 | 487,285 |
| Investments and other assets | | |
| Investment Securities | 1,365,063 | 1,587,122 |
| Stocks of affiliated companies | 3,260 | 54,379 |
| Other assets | 137,932 | 145,139 |
| Total Investment and other assets | 1,506,256 | 1,786,640 |
| Total fixed assets | 1,930,006 | 2,451,730 |
| Total assets | 3,340,965 | 4,498,879 |

(Thousands of yen)

| | As of September 30, 2011 | As of December 31, 2010 (Summary) |
|---|--------------------------|--------------------------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable | 49,453 | 78,042 |
| Short-term debt | 600,000 | 672,400 |
| Current portion of long-term loans payable | 33,600 | — |
| Bonds redeemable within one year | 375,000 | 535,000 |
| Accrued corporate tax, etc. | 20,072 | 50,614 |
| Allowance for bonus payable | 65,445 | 6,307 |
| Other reserves | 25,922 | 11,194 |
| Other current liabilities | 194,480 | 409,522 |
| Total current liabilities | 1,363,974 | 1,763,080 |
| Fixed liabilities | | |
| Bonds | 150,000 | 487,500 |
| Long-term loans payable | 66,400 | — |
| Long-term deposits payable | 72,124 | 214,671 |
| Allowance for employee retirement benefits | 46,505 | 43,860 |
| Reserve for directors' retirement benefits | 96,670 | 90,589 |
| Long-term security deposits payable | 595,131 | 676,677 |
| Total fixed liabilities | 1,026,831 | 1,513,300 |
| Total liabilities | 2,390,806 | 3,276,380 |
| Net Assets | | |
| Shareholders' equity | | |
| Common stock | 1,030,817 | 1,030,817 |
| Capital surplus | 334,224 | 605,035 |
| Retained earnings | -21,464 | -200,983 |
| Total shareholders' equity | 1,343,577 | 1,434,868 |
| Evaluation and conversion difference | | |
| Unrealized gains on securities | - 393,417 | -212,370 |
| Total evaluation and conversion difference | - 393,417 | -212,370 |
| Total net assets | 950,159 | 1,222,498 |
| Total liabilities and net assets | 3,340,965 | 4,498,879 |

(2) Quarterly Consolidated income statements (3rd Quarter YTD)

(Thousands of yen)

| | Previous 3rd quarter ended September 30, 2010 | Current 3rd quarter ended September 30, 2011 |
|--|---|---|
| Revenue | | |
| Consulting Revenue | 2,441,946 | 2,304,553 |
| Sales of real estate Revenue | 249,647 | 2,232,775 |
| | 2,691,593 | 4,537,329 |
| Operating cost | | |
| Operating cost | 1,259,950 | 1,363,431 |
| Cost of sales of real estate Operating cost | 196,325 | 2,133,941 |
| | 1,456,275 | 3,497,372 |
| Gross operating profit | 1,235,317 | 1,039,956 |
| SG&A | 1,155,652 | 998,789 |
| Operating income | 119,664 | 41,167 |
| Non-operating income | | |
| Interest received | 355 | 199 |
| Dividends received | 11,079 | 5,755 |
| Other non-operating income Non-operating income | 1,575 | 4,218 |
| | 13,009 | 10,173 |
| Non-operating expenses | | |
| Interest paid | 27,657 | 14,354 |
| Investment loss on equity method Other non-operating expenses Non-operating expenses | 5,874 | 6,452 |
| | 10,826 | 5,813 |
| | 44,358 | 26,620 |
| Ordinary income | 88,316 | 24,720 |
| Extraordinary profit | | |
| Gain on sales of fixed assets | — | 6,439 |
| Reversal of reserve for directors' retirement benefits | — | 2,416 |
| Gain on sales of investment securities | 704 | — |
| Gain on liquidation of affiliates | 38,151 | — |
| Litigation settlement | 45,000 | — |
| Extraordinary profit | 83,855 | 8,856 |
| Extraordinary loss | | |
| Loss on sales of fixed assets | 10,706 | 23,555 |
| Loss on retirement of fixed assets | 388 | 6 |
| Loss on sales of investment securities | — | 4,660 |
| Loss on sales of stocks of affiliates | — | 32,927 |
| Loss on valuation of investment securities | 22,841 | 1,496 |
| Loss on disaster | — | 10,990 |
| Extraordinary loss | 33,936 | 73,637 |
| Current net income before profit distribution to anonymous association (pre-tax) | 138,234 | -40,060 |
| Dividends distribution from anonymous association | -5,327 | -11,027 |
| Current net income (loss) before taxes | 143,562 | -29,033 |
| Income taxes-current | 52,856 | 9,406 |
| Income taxes-correction | 81,566 | — |
| Income taxes-deferred | -5,200 | — |
| Current income taxes | 129,222 | 9,406 |
| | — | -38,439 |
| Net income | 14,339 | -38,439 |

(3rd Quarter Results of FY2011)

(Thousands of yen)

| | Previous 3rd quarter ended September 30, 2010 | Current 3rd quarter ended September 30, 2011 |
|---|---|--|
| Revenue | | |
| Consulting Revenue | 633,615 | 696,113 |
| Sales of real estate Revenue | 40,485 | 735,650 |
| | 674,100 | 1,431,763 |
| Operating cost | | |
| Operating cost | 389,889 | 435,077 |
| Cost of sales of real estate Operating cost | 20,302 | 702,723 |
| | 410,192 | 1,137,800 |
| Gross operating profit | 263,908 | 293,962 |
| SG&A | 357,012 | 304,764 |
| Operating loss | -93,103 | -10,802 |
| Non-operating income | | |
| Interest received | 127 | 108 |
| Dividends received | 630 | 630 |
| Equity in earnings of affiliates | 5,766 | — |
| Other non-operating income | 171 | 2,729 |
| Non-operating income | 6,695 | 3,468 |
| Non-operating expenses | | |
| Interest paid | 10,586 | 4,201 |
| Other non-operating expenses | 2,742 | 1,749 |
| Non-operating expenses | 13,329 | 5,950 |
| Ordinary loss | -99,737 | -13,284 |
| Extraordinary income | | |
| Gain on sales of fixed assets | — | 6,439 |
| Reversal of reserve for directors' retirement benefits | — | 2,416 |
| Gain on sales of investment securities | 704 | — |
| Litigation settlement | 45,000 | — |
| Extraordinary income | 45,704 | 8,856 |
| Extraordinary loss | | |
| Loss on sales of fixed assets | 10,706 | 23,555 |
| Loss on retirement of fixed assets | 307 | — |
| Loss on sales of investment securities | 20,460 | — |
| Loss on disaster | — | 110 |
| Extraordinary loss | 31,475 | 23,665 |
| Current net income before profit distribution to anonymous association (pre-tax) | -85,509 | -28,093 |
| Dividends distribution from anonymous association | -1,096 | -8,921 |
| Current net loss before taxes | -84,413 | -19,171 |
| Income taxes-current | 25,430 | 7,903 |
| Income taxes-deferred | -4,374 | — |
| Current income taxes | 21,055 | 7,903 |
| Income before minority interests | — | -27,074 |
| Net loss | -105,468 | -27,074 |

(3) Consolidated quarterly cash flow

(Thousand of yen)

| | Previous 3rd quarter ended March 31, 2010 | Current 3rd quarter ending March 31, 2011 |
|--|--|--|
| Cash flow from operating activities | | |
| Income before income taxes and minority interests | 143,562 | -29,033 |
| Depreciation | 30,908 | 23,800 |
| Amortization of goodwill | 122,929 | 122,769 |
| Change in provisions for doubtful accounts (negative indicates decrease) | 1,276 | 31,074 |
| Increase in reserve for bonuses (negative indicates decrease) | — | 59,138 |
| Increase in reserve for retirement benefits (negative indicates decrease) | 7,094 | 2,644 |
| Increase in reserve for directors' retirement benefits (negative indicates decrease) | 11,667 | 6,080 |
| Increase (decrease) in other reserves (negative indicates decrease) | -95,135 | 14,728 |
| Income from interest and dividends | -11,434 | -5,954 |
| Interest paid | 27,657 | 14,354 |
| Equity in losses of affiliates (negative indicates earnings) | 5,874 | 6,452 |
| Loss on revaluation of investments in securities (negative indicates earnings) | 22,841 | 1,496 |
| Loss on sales of investment securities (negative indicates earnings) | -704 | 4,660 |
| Loss on sales of stocks of affiliates (negative indicates earnings) | — | 32,927 |
| Gain on liquidation of affiliates (negative indicates increase) | -38,151 | — |
| Loss on disaster | — | 10,990 |
| Loss (gain) on sales of fixed assets | 10,706 | 17,116 |
| Loss on retirement of fixed assets | 388 | 6 |
| Decrease (increase) in notes and accounts receivable - trade (negative indicates increase) | -114,525 | 111,276 |
| Decrease in real estate for sale (negative indicates increase) | 102,058 | — |
| Decrease in other current assets (negative indicates increase) | 31,187 | 185,625 |
| Increase in accounts payable (negative indicates decrease) | -4,712 | -28,589 |
| Increase (decrease) in lease and guarantee deposits received (negative indicates decrease) | -31,977 | -81,546 |
| Decrease in long-term deposits received (negative indicates decrease) | -14,810 | -98,252 |
| Others | -118,087 | -260,702 |
| Subtotal | 88,613 | 141,065 |
| Interest and dividends received | 11,434 | 5,954 |
| Interest paid | -34,142 | -19,064 |
| Payments for loss on disaster | — | -10,990 |
| Litigation settlement | 45,000 | — |
| Prior consumption tax refund | — | 3,467 |
| Income tax (paid) refund (negative indicates payment) | 4,010 | -13,708 |
| Cash flow from operating activities | 114,915 | 106,723 |

(Thousand of

yen)

| | Previous 3rd quarter ended March 31, 2010 | Current 3rd quarter ending March 31, 2011 |
|--|--|--|
| Cash flow from investing activities | | |
| Proceeds from repayment of time deposits | 4,000 | — |
| Payment for purchase of intangible fixed assets | -3,393 | -1,505 |
| Payment for purchase of tangible fixed assets | -3,015 | — |
| Proceeds from sales of property, plant and equipment | 3,588 | 79,730 |
| Proceeds from sale of investment securities | 26,469 | 34,016 |
| Proceeds from sales of stocks of affiliates | 48,856 | 15,000 |
| Payment for purchase of stocks of affiliates | — | -3,260 |
| Others | 1,704 | 7,206 |
| Cash flow from investing activities | 78,210 | 131,186 |
| Cash flow from financing activities | | |
| Increase (decrease) in short-term loans payable (negative indicates decrease) | 375,000 | -72,400 |
| Proceeds from long-term loans payable | — | 100,000 |
| Payment for redemption of corporate bonds | -1,240,073 | -497,500 |
| Dividends paid | — | -52,837 |
| Others | -22,996 | -33,268 |
| Cash flow from financing activities | -888,070 | -556,005 |
| Decrease in cash and cash equivalents (negative indicates decrease) | -694,943 | -318,096 |
| Cash and cash equivalents at beginning of term | 947,396 | 1,374,698 |
| Cash and cash equivalents at end of term | 252,453 | 1,056,602 |