

1. Financial Highlights

(millions of yen)

	June-2005 (1st Q. - FY05)	June-2006 (1st Q. - FY06)	March-2007 (Estimate*)
Revenue from operations	189,246	177,111	875,000
Operating income	37,135	24,777	150,000
Recurring profit	31,437	19,958	134,000
Net income	15,008	3,473	62,000

2. Segment Information

(1) Revenue from operations

(millions of yen)

	June-2005 (1st Q. - FY05)	June-2006 (1st Q. - FY06)	March-2007 (Estimate*)
Building business	73,015	85,116	341,000
Residential business	32,475	32,601	225,000
Urban development & Investment Management	27,978	2,699	30,000
International business	37,159	37,792	186,000
Architectural Design & engineering	2,284	2,545	18,000
Custom-built housing	5,774	5,272	32,000
Hotel business	8,053	8,396	33,000
Real estate services	7,703	6,449	26,000
Other	817	873	4,000
Eliminations or corporate	△ 6,017	△ 4,636	△ 20,000
	189,246	177,111	875,000

(2) Operating income

(millions of yen)

	June-2005 (1st Q. - FY05)	June-2006 (1st Q. - FY06)	March-2007 (Estimate*)
Building business	21,851	24,678	97,000
Residential business	2,204	1,475	21,000
Urban development & Investment Management	10,729	1,624	19,500
International business	5,618	△ 85	19,500
Architectural Design & engineering	△ 541	△ 372	200
Custom-built housing	△ 895	△ 693	0
Hotel business	309	506	1,300
Real estate services	2,595	1,390	3,500
Other	113	132	500
Eliminations or corporate	△ 4,850	△ 3,880	12,500
	37,135	24,777	150,000

3. Building business (unconsolidated)

	June-2005	September-2005	March-2006	June-2006
Average rent (yen / tsubo, all uses in Japan)	21,754	21,514	21,711	21,401
Vacancy rate (all uses in Japan)	2.55%	2.25%	3.59%(※)	2.77%(※)

(※) The vacancy rate for March-2006 & June-2006 are calculated with the inclusion of renovating space in Marunouchi-Nakadori Building & Akasaka Park Building. (We have already agreed with the some prospective tenants for those renovating space, so the actual vacancy rate, excluding renovating space, are 1.85% in March, 1.89% in June.)

4. Residential development (unconsolidated)

	June-2005	June-2006
Condominiums sold (millions of yen)	17,951	15,079
(units)	447	325
New supply of condominiums (units)	922	612
Condominium contract balance (million yen)	152,432	204,210
FY05 share (millions of yen)	116,610	-
FY06 share (millions of yen)	31,973	152,149
FY07 share (millions of yen)	3,849	51,859
FY08 share (millions of yen)	3,849	202

* Estimate as of 11-May 2006.