| Japanese "Kessan Tanshin" for reference purposes only. | Note: | Please note that this document is a Japanese-English translation of the summary of the official announcement in Japanese "Kessan Tanshin" for reference purposes only. | |
|--|-------|---|--|
|--|-------|---|--|

Summary of Consolidated Financial Results For the Second Quarter Ended September 30, 2014 [Based on Japanese GAAP]

May 15, 2014

| Company name: | Open House Co., Ltd. |
|--|---|
| Stock exchange listings: | Tokyo Stock Exchange, First section |
| Code Number: | 3288 |
| URL: | http://openhouse-group.com/ir |
| Representative: | Masaaki Arai, President and CEO |
| Scheduled date of quarterly securities report filing: | May 15, 2014 |
| Supplementary materials for quarterly financial results: | Yes |
| Quarterly results briefing meeting : | Yes (for institutional investors and analysts, in Japanese) |
| | |

(Yen in millions, rounded down)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2014 (October 1, 2013 to March 31, 2014)

(1) Consolidated operating results (Year-to-date)

(% figures indicate year-on-year change)

| | Revenue | 9 | Operating ir | ncome | Ordinary in | come | Net inco | me |
|------------------------|-----------------|----------|-----------------|---------|-----------------|-----------|-----------------|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| FY 2014 2Q | 54,993 | 54.2 | 7,557 | 224.7 | 7,072 | 259.8 | 4,203 | 230.2 |
| FY 2013 2Q | 35,669 | _ | 2,327 | — | 1,965 | — | 1,272 | - |
| (Note) Comprehensive i | ncome: From O | ctober 1 | 2013 to March | 31 2014 | ¥4 203 millio | n (227 29 | <u>(</u>) | |

(Note)Comprehensive income:From October 1, 2013 to March 31, 2014¥4,203 million (237.3%)From October 1, 2012 to March 31, 2013¥1,246 million (-%)

| | EPS | Diluted EPS |
|------------|--------|-------------|
| | Yen | Yen |
| FY 2014 2Q | 150.00 | 146.52 |
| FY 2013 2Q | 67.26 | — |

(Note)

1. Though consolidated financial statements for the second quarter ended September 30 2013 were not prepared based on the Financial Instruments and Exchange Act, the figures for the second quarter ended September 2013 and the percentage change from the same period for the second quarter ended September 2014 are presented for reference.

2. The Company split one share of common stock into 1,000 shares effective June 28, 2013, EPS is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

3. Diluted EPS for the second quarter ended September 2013 is not shown since the shares were not listed, thus a stock average calculation is not possible.

(2) Consolidated Financial Position

| | | Tot | al assets | Net as | ssets | Equity | ratio |
|-------------|------------|-------------|---------------------------------|--------|------------------------|--------|-------|
| | | | Millions of yen | Mill | lions of yen | | % |
| March 31, 2 | 2014 | | 86,918 | | 33,466 | | 38.5 |
| September | 30, 2013 | | 78,069 | | 29,963 | | 38.4 |
| (Reference) | Shareholde | rs' equity: | As of March 33 As of Septemb | | ¥33,466 m ¥29,963 m | | |

2. Dividends

| | | Annual dividends per share (Yen) | | | | | | |
|--------------------|--------|----------------------------------|--------|----------|-------|--|--|--|
| | 1Q-end | 2Q-end | 3Q-end | Year-end | Total | | | |
| FY 2013 | - | 0.00 | _ | 25.00 | 25.00 | | | |
| FY 2014 | - | 0.00 | | | | | | |
| FY 2014 (Forecast) | | | _ | 35.00 | 35.00 | | | |

(Note) Change to the latest dividend forecast announced: None

Breakdown for dividends of FY2014 (Forecast) Common dividend: ¥30.00 Commemorative dividend: ¥5.00

3. Forecast of Consolidated Operating Results for FY2014 (October 1, 2013 to September 30, 2014)

(% figures indicate year-on-year change)

| | Revenue | | Operating inc | ome | Ordinary inco | ome | Net incom | ne | EPS |
|-----------|-----------------|------|-----------------|------|-----------------|------|-----------------|------|--------|
| | Millions of yen | % | Yen |
| Full year | 115,000 | 18.6 | 13,700 | 34.5 | 12,600 | 37.3 | 7,700 | 36.0 | 274.75 |

(Note) Change to the latest consolidated results forecast announced: None

*Notes:

(1) Significant changes in consolidated subsidiaries during the period (Changes in specific subsidiaries resulting in a change in the scope of consolidation): None (2) Adoptions of special accounting methods in presentation of quarterly financial statements: Yes (3) Changes to accounting policies, changes of accounting estimates, and revisions and restatements i) Changes in accounting policies in accordance with changes in accounting principles: None ii) Changes in accounting policies other than the above: None iii) Changes in accounting estimates: None iv) Revisions and restatements: None (4) Number of shares issued and outstanding (common stock) i) Number of shares issued at period-end (including treasury stock) March 31, 2014: 28,025,000 shares September 30, 2013: 28,025,000 shares ii) Treasury stock at period-end March 31, 2014: September 30, 2013: - shares - shares iii) Average number of shares issued (cumulative consolidated guarterly periods) March 31, 2014: 28,025,000 shares March 31, 2013: 18.925.000 shares (Note) The Company split one share of common stock into 1,000 shares effective June 28, 2013. Number of shares above is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* Notes regarding forward-looking statements:

Consolidated business forecasts are based on assumptions from information available to management at the time of disclosure and those deemed to be reasonable.

Actual results may differ significantly from forecast due to various unpredictable reasons.

2 |

Consolidated Quarterly Financial Statements

1) Consolidated Quarterly Balance Sheets

| End of FY 2013 (September 30, 2013) End of FY 2014 2Q (March 31, 2014) ussets (March 31, 2014) Current assets 26,077 21, Accounts receivable, trade 276 Real estate for sale 6,928 7, Real estate for sale in process 35,802 48, Operating loans 4,700 4, Other 2,591 2, Allowance for doubtful accounts $\triangle 89$ \angle Total current assets 76,286 84, Fixed assets 315 1 Intangible fixed assets 205 1 Investments and other assets 1,227 1, Total fixed assets 33 1 Deferred assets 33 1 Current liabilities 2,561 2, Current portion of long-term loans payable 7,271 5, Current portion of long-term loans payable 1,380 2 Income taxes payable 2,812 2, Reserves 729 2 Other 5, | | | (Yen in millions, rounded down |
|--|---------------------------------|---------------------------------------|--------------------------------|
| Assets 26,077 21, Cash and cash equivalents 26,077 21, Accounts receivable, trade 276 Real estate for sale 6,928 7, Real estate for sale in process 35,802 48, Operating loans 4,700 4, Other 2,591 2, Allowance for doubtful accounts $\triangle 89$ 2 Total current assets 76,286 84, Fixed assets 315 1 Tangible fixed assets 205 1 Investments and other assets 1,227 1, Total assets 33 3 Total assets 33 3 Total assets 33 3 Total assets 33 3 Current liabilities 2,561 2, Accounts payable 2,551 2, Current portion of long-term loans payable 1,380 3 Income taxes payable 2,812 2, Reserves 729 3 3 Other 5,646 5, 5, | | | - |
| Cash and cash equivalents26,07721,Accounts receivable, trade276Real estate for sale6,9287,Real estate for sale in process35,80248,Operating loans4,7004,Other2,5912,Allowance for doubtful accounts \land 892Total current assets76,28684,Fixed assets3151Intangible fixed assets2051Investments and other assets1,2271,Total lassets2051Investments and other assets333Total assets333Total assets333Current liabilities2,5612,Current protion of long-term loans payable7,2715,Current portion of long-term loans payable2,8122,Reserves72900Other5,6465,40,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities90Other960Total long-term liabilities12,45012, | Assets | | |
| Accounts receivable, trade276Real estate for sale in process35,80248,Operating loans4,7004,Other2,5912,Allowance for doubtful accounts $\land 89$ //Total current assets76,28684,Fixed assets315//Tangible fixed assets205//Intragible fixed assets1,2271,Total current assets1,2271,Total fixed assets33//Other assets33//Investments and other assets33//Current labilities2,5612,Current labilities2,5612,Current payable2,5612,Short-term loans payable1,380//Income taxes payable35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities36,65540,Long-term liabilities36,65540,Long-term liabilities36,65540,Long-term liabilities36,65540,Long-term liabilities36,65540,Long-term liabilities12,45012, <t< td=""><td>Current assets</td><td></td><td></td></t<> | Current assets | | |
| Accounts receivable, trade276Real estate for sale in process35,80248,Operating loans4,7004,Other2,5912,Allowance for doubtful accounts $\land 89$ //Total current assets76,28684,Fixed assets315//Tangible fixed assets205//Intragible fixed assets1,2271,Total current assets1,2271,Total fixed assets33//Other assets33//Investments and other assets33//Current labilities2,5612,Current labilities2,5612,Current payable2,5612,Short-term loans payable1,380//Income taxes payable35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities35,65540,Long-term liabilities36,65540,Long-term liabilities36,65540,Long-term liabilities36,65540,Long-term liabilities36,65540,Long-term liabilities36,65540,Long-term liabilities12,45012, <t< td=""><td>Cash and cash equivalents</td><td>26,077</td><td>21,656</td></t<> | Cash and cash equivalents | 26,077 | 21,656 |
| Real estate for sale in process 35,802 48, Operating loans 4,700 4, Other 2,591 2, Allowance for doubtful accounts \Lambda 89 2 Allowance for doubtful accounts \Lambda 89 2 Total current assets 76,286 84, Fixed assets 315 315 Intangible fixed assets 205 1 Investments and other assets 1,227 1, Total fixed assets 33 33 Total assets 33 33 Total assets 78,069 86, iabilities 33 33 Current liabilities 2,561 2, Accounts payable 2,561 2, Current portion of long-term loans payable 1,380 33 Income taxes payable 2,812 2, Reserves 729 2, Other 5,646 5, Total current liabilities 35,655 40, Long-term liabilities 9 | | 276 | 195 |
| Operating loans 4,700 4, Other 2,591 2, Allowance for doubtful accounts \triangle 89 2 Total current assets 76,286 84, Fixed assets 315 1 Tangible fixed assets 205 1 Intangible fixed assets 205 1 Investments and other assets 1,227 1, Total fixed assets 205 1 Investments and other assets 1,227 1, Total fixed assets 205 33 Total assets 33 3 Total assets 33 3 Current liabilities 2,561 2, Accounts payable 2,561 2, Accounts payable 7,29 2, Current portion of long-term loans payable 33,665 40, Income taxes payable 2,812 2, Reserves 729 2, 40,0 Long-term liabilities 35,655 40,0 Long-term liabilities | Real estate for sale | 6,928 | 7,451 |
| Operating loans 4,700 4, Other 2,591 2, Allowance for doubtful accounts \triangle 89 2 Total current assets 76,286 84, Fixed assets 315 1 Tangible fixed assets 205 1 Intangible fixed assets 205 1 Investments and other assets 1,227 1, Total fixed assets 205 1 Investments and other assets 1,227 1, Total fixed assets 205 33 Total assets 33 3 Total assets 33 3 Current liabilities 2,561 2, Accounts payable 2,561 2, Accounts payable 7,29 2, Current portion of long-term loans payable 33,665 40, Income taxes payable 2,812 2, Reserves 729 2, 40,0 Long-term liabilities 35,655 40,0 Long-term liabilities | Real estate for sale in process | 35,802 | 48,592 |
| Allowance for doubtful accounts $\triangle 89$ \angle Total current assets76,28684,Fixed assets3151Intangible fixed assets3151Intangible fixed assets2051Investments and other assets1,2271,Total fixed assets1,7481,Deferred assets333Total assets78,06986,iabilities78,06986,Current liabilities2,5612,Short-term loans payable2,5612,Current portion of long-term loans payable7,2715,Current portion of bonds1,3801,380Income taxes payable2,8122,Reserves7290Other5,66540,Long-term liabilities35,65540,Long-term liabilities90Total current liabilities90Total long-term loans payable11,94411,Reserves990Total long-term liabilities12,45012, | | 4,700 | 4,728 |
| Total current assets76,28684,Fixed assets315Inangible fixed assets315Intangible fixed assets205Investments and other assets1,2271,Total fixed assets1,7481,Deferred assets333Total assets78,06986,iabilities78,06986,Current liabilities2,5612,Short-term loans payable15,25322,Current portion of long-term loans payable7,2715,Current portion of bonds1,3802,8122,Income taxes payable2,8122,2,Reserves72905,6465,Total current liabilities35,65540,1,Long-term liabilities40011,94411,Reserves99012,450Total long-term liabilities12,45012, | Other | 2,591 | 2,401 |
| Fixed assetsTangible fixed assets315Intangible fixed assets205Investments and other assets1,227Total fixed assets1,748Deferred assets33Total assets78,069abilities78,069Current liabilities2,561Accounts payable2,561Current portion of long-term loans payable7,271Current portion of long-term loans payable2,812Income taxes payable2,812Current liabilities35,655Mere5,646Deferves729Other5,646Sonds payable400Long-term liabilities9Other9Other9Total long-term loans payable11,2450Total long-term liabilities12,450 | Allowance for doubtful accounts | △89 | △89 |
| Tangible fixed assets315Intangible fixed assets205Investments and other assets1,227Total fixed assets1,748Deferred assets33Total assets33Total assets78,069abilities2,561Current liabilities2,561Accounts payable2,561Accounts payable7,271Current portion of long-term loans payable7,271Income taxes payable2,812Income taxes payable7,29Other5,6465,70tal current liabilitiesBonds payable400Long-term loans payable11,94411,94411,Reserves9Other96Total long-term liabilities12,45012,45012,450 | Total current assets | 76,286 | 84,936 |
| Intangible fixed assets205Investments and other assets1,2271,Total fixed assets1,7481,Deferred assets3333Total assets78,06986,abilities78,06986,Current liabilities2,5612,Accounts payable2,5612,Short-term loans payable7,2715,Current portion of long-term loans payable7,2715,Current portion of bonds1,3801,380Income taxes payable2,8122,Reserves7290Other5,6465,Total current liabilities35,65540,Long-term liabilities911,94411,Reserves99012,450Total long-term liabilities12,45012, | Fixed assets | | |
| Investments and other assets1,2271,Total fixed assets1,7481,Deferred assets33Total assets78,06986,abilities78,06986,Current liabilities2,5612,Accounts payable2,5612,Short-term loans payable15,25322,Current portion of long-term loans payable7,2715,Current portion of bonds1,3801Income taxes payable2,8122,Reserves7290Other5,6465,Total current liabilities35,65540,Long-term liabilities40011,944Reserves990Other9612,45012, | Tangible fixed assets | 315 | 397 |
| Investments and other assets1,2271,Total fixed assets1,7481,Deferred assets33Total assets78,06986,abilities78,06986,Current liabilities2,5612,Accounts payable2,5612,Short-term loans payable15,25322,Current portion of long-term loans payable7,2715,Current portion of bonds1,3801Income taxes payable2,8122,Reserves7290Other5,6465,Total current liabilities35,65540,Long-term liabilities40011,944Reserves990Other9612,45012, | - | 205 | 178 |
| Deferred assets33Total assets78,06986,abilities78,06986,Current liabilities2,5612,Current liabilities15,25322,Current portion of long-term loans payable7,2715,Current portion of bonds1,3801,380Income taxes payable2,8122,Reserves729729Other5,6465,Total current liabilities35,65540,Long-term liabilities40011,94411,Reserves990ther96Total long-term liabilities12,45012, | | 1,227 | 1,38 |
| Deferred assets33Total assets78,06986,abilitiesCurrent liabilitiesAccounts payable2,5612,Short-term loans payable15,25322,Current portion of long-term loans payable7,2715,Current portion of bonds1,380Income taxes payable2,8122,Reserves729Other5,6465,Total current liabilities35,65540,Long-term liabilities400Long-term loans payable11,94411,Reserves99Other9612,450Total long-term liabilities12,45012, | Total fixed assets | 1,748 | 1,95 |
| abilities Current liabilities Accounts payable 2,561 2, Short-term loans payable 15,253 22, Current portion of long-term loans payable 7,271 5, Current portion of bonds 1,380 Income taxes payable 2,812 2, Reserves 729 Other 5,646 5, Total current liabilities 35,655 40, Long-term liabilities Bonds payable 400 Long-term loans payable 11,944 11, Reserves 9 Other 96 | Deferred assets | 33 | 24 |
| abilities Current liabilities Accounts payable 2,561 2, Short-term loans payable 15,253 22, Current portion of long-term loans payable 7,271 5, Current portion of bonds 1,380 Income taxes payable 2,812 2, Reserves 729 Other 5,646 5, Total current liabilities 35,655 40, Long-term liabilities Bonds payable 400 Long-term loans payable 11,944 11, Reserves 9 Other 96 | Total assets | 78,069 | 86,918 |
| Current liabilities 2,561 2, Accounts payable 15,253 22, Short-term loans payable 7,271 5, Current portion of long-term loans payable 7,271 5, Current portion of bonds 1,380 2, Income taxes payable 2,812 2, Reserves 729 2, Other 5,646 5, Total current liabilities 35,655 40, Long-term loans payable 400 11, Reserves 9 11,944 11, Reserves 9 0 9 12,450 12,450 | abilities | | · · · · · |
| Accounts payable 2,561 2, Short-term loans payable 15,253 22, Current portion of long-term loans payable 7,271 5, Current portion of bonds 1,380 2, Income taxes payable 2,812 2, Reserves 729 2, Other 5,646 5, Total current liabilities 35,655 40, Long-term liabilities 400 11,944 Reserves 9 0ther 96 Other 96 12,450 12,450 | | | |
| Short-term loans payable15,25322,Current portion of long-term loans payable7,2715,Current portion of bonds1,3801,380Income taxes payable2,8122,Reserves729729Other5,6465,Total current liabilities35,65540,Bonds payable40011,94411,Reserves90ther9612,450Total long-term liabilities12,45012,45012,450 | | 2,561 | 2,70: |
| Current portion of long-term loans payable7,2715,Current portion of bonds1,3801Income taxes payable2,8122,Reserves7297Other5,6465,Total current liabilities35,65540,Long-term liabilities40011,944Reserves9112,45012,450 | | | 22,930 |
| Current portion of bonds1,380Income taxes payable2,8122,Reserves729729Other5,6465,Total current liabilities35,65540,Long-term liabilities40011,944Bonds payable40011,94411,Reserves990ther96Total long-term liabilities112,45012, | | | 5,982 |
| Income taxes payable2,8122,Reserves729Other5,6465,Total current liabilities35,65540,Long-term liabilities40011,94411,Reserves911,94411,Reserves9612,45012, | | | 340 |
| Reserves729Other5,6465,Total current liabilities35,65540,Long-term liabilities40011,94411,Reserves911,94411,Other9612,45012, | | 2,812 | 2,889 |
| Total current liabilities35,65540,Long-term liabilities400Bonds payable400Long-term loans payable11,94411,Reserves9Other96Total long-term liabilities12,45012, | | 729 | 820 |
| Long-term liabilitiesBonds payable400Long-term loans payable11,944Reserves9Other96Total long-term liabilities12,45012,45012, | Other | 5,646 | 5,202 |
| Long-term liabilitiesBonds payable400Long-term loans payable11,944Reserves9Other96Total long-term liabilities12,45012,45012, | Total current liabilities | 35,655 | 40,878 |
| Bonds payable400Long-term loans payable11,94411,Reserves90Other9612,45012,Total long-term liabilities12,45012, | Long-term liabilities | · · · · · · · · · · · · · · · · · · · | |
| Long-term loans payable11,94411,Reserves9Other96Total long-term liabilities12,45012, | | 400 | 500 |
| Reserves9Other96Total long-term liabilities12,45012,45012, | | | 11,987 |
| Other96Total long-term liabilities12,45012, | | | |
| Total long-term liabilities12,45012, | | | 70 |
| | | | 12,573 |
| Total liabilities 48.105 53. | Total liabilities | 48,105 | 53,452 |

3 |

| | | (Millions of yen) |
|---|--|---------------------------------------|
| | End of FY 2013 (September 30, 2013) | End of FY 2014 2Q (March 31, 2014) |
| Net assets | | |
| Shareholders' equity | | |
| Capital stocks | 3,972 | 3,972 |
| Capital surplus | 5,873 | 5,873 |
| Retained earnings | 20,159 | 23,662 |
| Total shareholders' equity | 30,005 | 33,508 |
| Other comprehensive income | | |
| Net unrealized holding gains/losses on securities | 5 | 7 |
| Foreign currency translation adjustment | ∆46 | ∆48 |
| Accumulated other comprehensive income | △41 | ∆41 |
| Total net assets | 29,963 | 33,466 |
| Total liabilities and net assets | 78,069 | 86,918 |

2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income Consolidated Quarterly Statements of Income

| | (Millions of yen) |
|---|--|
| | 2Q ended September 30, 2014 (From October 1, 2013 to March 31, 2014) |
| Revenue | 54,993 |
| Cost of revenue | 44,053 |
| Gross profit | 10,940 |
| Selling, general and administrative expenses | 3,382 |
| Operating income | 7,557 |
| Non-operating income | |
| Interest income | 4 |
| Dividends income | 0 |
| Foreign exchange gain | 50 |
| Other | 26 |
| Total non-operating income | 81 |
| Non-operating expenses | |
| Interest expenses | 410 |
| Commission | 86 |
| Other | 69 |
| Total non-operating expenses | 566 |
| Ordinary income | 7,072 |
| Income before income taxes and minority interests | 7,072 |
| Income taxes-current | 2,868 |
| Income before minority interests | 4,203 |
| Net income | 4,203 |

Consolidated Quarterly Statements of Comprehensive Income

| | (Millions of yen) |
|---|--|
| | 2Q ended September 30, 2014 (From October 1, 2013 to March 31, 2014) |
| Net income before minority interests | 4,203 |
| Other comprehensive income | |
| Valuation difference on available-for-sale securities | 1 |
| Foreign currency translation adjustment | ≙2 |
| Total other comprehensive income | |
| Comprehensive income | 4,203 |
| (Breakdown) | |
| Comprehensive income attributable to shareholders' of the parent | 4,203 |

3) Consolidated Quarterly Statements of Cash Flows

| | 2Q ended September 30, 2014 |
|---|-----------------------------|
| | (From October 1, 2013 |
| Cash flows from operating activities | to March 31, 2014) |
| Income before income taxes and minority interests | 7,07 |
| Depreciation and amortization | 6 |
| Increase (Decrease) in allowance for doubtful accounts | - |
| Increase (Decrease) in reserves | 9 |
| Interest and dividends income | \bigtriangleup |
| Foreign exchange gain or loss | ∆4 |
| Interest expense | 41 |
| Decrease (Increase) in notes and accounts receivable-trade | 8 |
| Decrease (Increase) in inventories | △13,30 |
| Increase (Decrease) in notes and accounts payable-trade | 14 |
| Increase (Decrease) in loans receivable | △2 |
| Other | △24 |
| Subtotal | |
| Interest and dividends received | |
| Interest paid | ∆39 |
| Income taxes paid | △2,78 |
| Net cash provided by (used in) operating activities | |
| Cash flows from investing activities | |
| Decrease in time deposits | △2,00 |
| Increase in time deposits | 15 |
| Purchase of tangible fixed assets | ∧12 |
| Purchase of intangible fixed assets | |
| Purchase of investment securities | △10 |
| | |
| Payments for lease and guarantee deposits | 3 |
| Proceeds from collection of lease and guarantee deposits Other | 2 |
| | |
| Net cash provided by (used in) investing activities | |
| Cash flows from financing activities | 25.02 |
| Proceeds from short-term loans payable | 25,03 |
| Repayment of short-term loans payable | △17,35 |
| Proceeds from long-term loans payable | 5,97 |
| Repayment of long-term loans payable | △7,22 |
| Proceeds from issuance of bonds | 29 |
| Redemption of bonds | △1,24 |
| Cash dividends paid | △70 |
| Other | 5 |
| Net cash provided by (used in) financing activities | 4,84 |
| Effect of exchange rate changes on cash and cash equivalents | 2 |
| Net increase (decrease) in cash and cash equivalents | |
| Cash and cash equivalents at beginning of period | 25,85 |
| Cash and cash equivalents at end of period | 19,65 |

4) Notes to Consolidated Quarterly Financial Statements

(Notes on Going Concern Assumptions) Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity) Not applicable.

(Segment and Other Information)

The second quarter of the fiscal year ended September 30, 2014 (October 1, 2013 to March 31, 2014)

Information relating to the amounts of revenue, income and loss by reportable segment

| | | | | | | (Millions of yen) |
|---------------------------------------|--------------------------|----------------------|--------------------------|--------|-------------|--|
| | Reportable Segment | | | | Adjustments | Amount Recorded on Consolidated Quarterly |
| | Real Estate Brokerage | Real Estate Sales | Real Estate Financing | Total | (Note 1) | Statements of Income (Note 2) |
| Revenue | | | | | | |
| Revenue from Outside Customers | 1,373 | 53,429 | 190 | 54,993 | _ | 54,993 |
| Intersegment revenue and transfers | 1,198 | | _ | 1,198 | △1,198 | _ |
| Total | 2,572 | 53,429 | 190 | 56,192 | △1,198 | 54,993 |
| Segment Income (Loss) | 840 | 6,705 | 76 | 7,622 | △64 | 7,557 |

(NOTE)

1. Adjustment of -¥64 million for segment income includes intersegment elimination of ¥18 million and corporate expenses of -¥83 million that is not distributed to the reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.

2. Segment income has been adjusted to operating income described in consolidated quarterly statements of income.