



Summary of Financial Results for the Three Months Ended October 2008

December 9, 2008

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Stock code: 8925

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(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended October, 2008 (August 1, 2008—October 31, 2008)

(1) Consolidated results of operations

(Percentages for sales, operating profit, recurring profit and net income represent year-on-year percentage change)

	Sales		Operating profit (loss)		Recurring profit (loss)	
	Million yen	%	Million yen	%	Million yen	%
Three months ended October 2008	3,240	-	(1,999)	-	(2,341)	-
Three months ended October 2007	28,802	72.5	4,995	60.6	4,507	64.4

	Net income (loss)		Net income (loss) per share (basic)	Net income per share (diluted)
	Million yen	%	Yen	Yen
Three months ended October 2008	(9,534)	-	(2,260.52)	-
Three months ended October 2007	2,659	82.5	666.07	664.88

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Three months ended October 2008	73,690	13,972	19.0	3,312.16
Year ended July 2008	87,056	23,512	27.0	5,573.33

Reference) Equity at term-end: As of October 30, 2008: ¥13,970 million

As of July 31, 2008: ¥23,507million

2. Dividends

(Record date)	Dividend per share				
	1st quarter period	2nd quarter period	3rd quarter period	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended July 2008	-	230.00	-	0.00	230.00
Year ending July 2009	-	-	-	-	-
Year ending July 2009 (forecast)	-	-	-	-	-

Note: There were no revisions to forecast dividends during the quarter.

Year ending July 2009 dividends have not been decided. See Item 3, "Qualitative Information Regarding Consolidated Forecast" on page 4 for more information.

3. Consolidated Forecast for the Fiscal Year Ending July 31, 2009 (August 1, 2008—July 31, 2009)

There were no revisions to consolidated earnings forecasts during the quarter.

Drastically changing real estate industry conditions are increasingly skewing the Company's earnings according to when inventory properties were sold, making it more difficult than ever to forecast future earnings. In light of this difficulty, the Company's earnings forecasts for next year are under careful review. Since we consider proper and timely disclosure to investors to be part of our mission as a publicly listed company, we will return to making regular earnings forecasts announcements to investors when conditions in the real estate industry have stabilized enough to permit them. See Item 3, "Qualitative Information Regarding Consolidated Forecast" on page 4 for more information.

4. Others

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes
Newly added: - Excluded: -
- (2) Adoption of simplified accounting methods: Yes
Note: For detailed information, see Item 4, "Other" under "Qualitative information and financial statements" on page 4.
- (3) Changes in accounting principles, procedures and presentation methods for preparation of quarterly consolidated financial statements
 - 1) Changes caused by revision of accounting standards: Yes
 - 2) Other changes: NoNote: For detailed information, see Item 4, "Other" under "Qualitative information and financial statements" on page 4.
- (4) Number of shares outstanding at end of the period (common shares)
 - 1) Number of shares outstanding at end of period (including treasury stock):
October 2008: 4,217,839 shares July 2008: 4,217,839 shares
 - 2) Number of treasury stock at end of period:
October 2008: — shares July 2008: — shares
 - 3) Weighted average number of shares for first quarter period (July 1 – October 30):
October 2008: 4,217,839 shares October 2007: 3,993,210 shares

※Appropriate use of projections for performance, other notes

1. The projections for performance in this report contain forward-looking statements based on information available to the Company at the date of publication, and on certain set assumptions that have been deemed reasonable. Actual earnings may vary greatly in accordance with a wide range of factors. Refer to Item 3, "Qualitative Information Regarding Consolidated Forecast" under "Qualitative information and financial statements" on page 4.
2. The Company applied *Accounting Standard for Quarterly Financial Statements* (Financial Accounting Standard No.12 of the Accounting Standards Board of Japan), and *Application Guidelines for the Accounting Standard for Quarterly Financial Statements* (Implementation Guidance No.14 of the Accounting Standards Board of Japan) from the fiscal year beginning August 1, 2008.) We have made our quarterly consolidated financial statements as specified by *Regulations for Consolidated Quarterly Financial Statements*.

Qualitative Information and Financial Statements

1. Qualitative Information Regarding Consolidated Results of Operations

In the first quarter of fiscal 2009 (August 1 through October 31 2008), turbulent world financial markets and rapidly worsening business conditions stemming from the sub-prime loan problem reduced corporate earnings and weakened consumer demand in the Japanese economy. Similarly demanding conditions continued in the real estate industry (the Group's industry). The real estate market suddenly deteriorated, financial institutions tightened credit to real estate industry borrowers, and several real estate companies went bankrupt. Despite the Group's efforts to overcome these demanding conditions by focusing on our previously owned real estate revitalization segment, sales of real property did not do well during the quarter. The Company recorded sales of 3,240 million yen (down 88.7% year-on-year), an operating loss of 1,999 million yen, recurring loss of 2,341 million yen, and net loss of 9,534 million yen.

Earnings by segment

The consolidated earnings of each business segment are described below.

(1) Real estate revitalization

The real estate revitalization business unit is the Group's main business unit. Its top priority was quick sales of properties, but a sluggish real estate market continued after the start of the quarter. Conditions worsened, and several real estate companies failed. While the Company worked on reducing inventories and interest-bearing debt, sales of real estate properties were hindered by the prevailing conditions, and profit ratios worsened.

These developments resulted in the following consolidated earnings for the real estate revitalization business unit during the quarter: Sales of 2,508 million yen (down 90.8% year-on-year) and an operating loss of 1,556 million yen (down from an operating profit of 5,986 million yen).

(2) Other business areas

The Company's other business areas include rents received for properties owned by the Company, building maintenance by the Company's subsidiaries, and sales of construction materials. Several of the Company's subsidiaries were sold starting in February 2008, causing a year-on-year drop in sales of the Company's other business areas. While earnings from these other areas were generally solid, they did not cover the approximately 70 million yen of goodwill amortization. These developments gave the Company's other business units sales of 733 million yen (down 60.4% year-on-year) and an operating loss of 23 million yen (down from an operating profit of 479 million yen).

For reference, Item 1 above ("Qualitative information on consolidated earnings") includes consolidated earnings figures for the first quarter of fiscal 2008 and percentage year-on-year gains or losses.

2. Qualitative Information Regarding Consolidated Financial Position

(1) Assets, liabilities and net assets

At the end of the first quarter of fiscal 2009, total consolidated assets were 73,690 million yen (down from 13,366 million yen at the end of fiscal 2008). This decrease was due mainly to a reduction in the amount of real estate for sale held by the Company due to product sales, and a reduction in the balance of short-term borrowings. Consolidated liabilities were 59,717 million yen (down 3,826 million yen). This drop mainly reflects a reduction in the balance of short-term borrowings from repayments to financial institutions when products were sold. Net assets were 13,972 million yen (down 9,539 million yen). This decrease was mainly the result of a net loss of 9,534 million yen, which reduced retained earnings. These end-of-quarter figures created an equity ratio of 19.0%.

(2) Cash flows

On a consolidated basis, the balance of cash and cash equivalents at the end of the quarter was 1,723 million yen (down from 3,226 million yen at the end of fiscal 2008).

Cash flow from operating activities

Net cash provided by operating activities was 1,271 million yen. Operating cash flow increased due to factors such as a 6,064 million yen loss on valuation of real estate for sale and 3,803 million yen reduction in inventories, offset by a 9,500 million yen net loss before income taxes.

Cash flow from investing activities

Net cash provided by investing activities was 1,025 million yen, mainly due to income of 978 million yen from collection of loans receivable.

Cash flow from financing activities

Net cash used in financing activities was 3,800 million yen, a reduction that was primarily the result of repayment of short-term borrowings to financial institutions when properties were sold.

3. Qualitative Information Regarding Consolidated Forecast

Drastically fluctuating real estate industry conditions are resulting in even larger fluctuations in results determined by the time at which properties held by the Company were sold. We will continue to make earnest efforts to sell off inventory properties, and feel that earnings forecasts will require careful examination. We therefore plan to announce earnings forecasts for the second quarter of fiscal 2009, and yearly earnings forecasts as soon as they are finalized. Since earnings forecasts are now under careful review, we have not finalized the fiscal 2009 dividends. We plan to announce them when announcing our earnings forecasts.

4. Other

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation)

None

- (2) Adoption of simplified accounting processes and special accounting processes in making quarterly consolidated financial statements

Depreciation and amortization method of fixed assets

For assets depreciated by the declining-balance method, the amount of depreciation for fiscal 2009 is calculated in proportion to time.

- (3) Changes in accounting principles, procedures and presentation methods for preparation of quarterly consolidated financial statements

The Company applied *Accounting Standard for Quarterly Financial Statements* (Financial Accounting Standard No.12 of the Accounting Standards Board of Japan), and *Application Guidelines for the Accounting Standard for Quarterly Financial Statements* (Implementation Guidance No.14 of the Accounting Standards Board of Japan) from the fiscal year beginning August 1, 2008.) We have made our quarterly consolidated financial statements as specified by *Regulations for Consolidated Quarterly Financial Statements*.

Previously, inventories held for sale are stated at cost, determined by the specific identification method. Starting with the first quarter of fiscal 2009, inventories held for sale are stated at cost, determined by the specific identification method (the method of writing down based on the fall in profitability). This change has been made to comply with the provisions of the Financial Accounting Standard No.9 “Accounting Standards for Measurement of Inventory” issued on July 5, 2006.

5. Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheets**

	Thousand yen	
	Three months ended Oct. 2008 (As of Oct. 31, 2008)	Year ended Jul. 2008 (As of Jul. 31, 2008)
ASSETS		
Current Assets		
Cash and deposits	1,753,020	3,266,423
Trade notes and accounts receivable	155,101	170,090
Real estate for sale	58,501,574	69,091,606
Materials	1,241	1,168
Work in process	1,575,279	1,583,785
Advances	6,141,681	6,678,754
Deferred tax assets	34,645	45,422
Other current assets	5,930,671	7,660,886
Allowance for doubtful accounts	(1,666,221)	(2,757,494)
Total Current Assets	72,426,994	85,740,643
Fixed Assets		
Tangible fixed assets		
Buildings	170,643	205,419
Machinery and vehicles	7,815	8,885
Tools, furniture and fixtures	32,637	39,927
Land	72,224	87,442
Total Property and Equipment	283,320	341,674
Intangible Fixed Assets		
Goodwill	99,183	420,387
Others	28,009	30,194
Total Intangible Fixed Assets	127,192	450,582
Investments and Other Assets		
Investment securities	4,900	21,000
Deferred tax assets	15,544	24,240
Other	832,117	478,711
Total Investments and Other Assets	852,562	523,951
Total Fixed Assets	1,263,075	1,316,209
Total Assets	73,690,069	87,056,852

Thousand yen

	Three months ended Oct. 2008 (As of Oct. 31, 2008)	Year ended Jul. 2008 (As of Jul. 31, 2008)
Liabilities		
Current Liabilities		
Trade accounts payable	754,845	808,042
Short-term borrowings	42,767,952	46,535,996
Current portion of long-term borrowings	126,996	126,996
Current portion of corporate bonds	10,032,720	10,032,720
Accrued income taxes	60,732	40,656
Allowance for employees' bonuses	22,273	17,031
Allowance for completed production compensation	7,291	8,765
Allowance for litigation loss	—	362,000
Allowance for contract cancellation loss	1,184,042	—
Other current liabilities	1,477,925	2,295,208
Total Current Liabilities	56,434,779	60,227,417
Long-term Liabilities		
Corporate bonds	730,000	730,000
Long-term borrowings	2,478,351	2,510,100
Allowance for retirement benefits	32,218	32,553
Negative goodwill	32,119	34,260
Others	10,250	10,250
Total Long-term Liabilities	3,282,938	3,317,163
Total Liabilities	59,717,718	63,544,581
Net Assets		
Shareholders' Equity		
Common stock	12,944,169	12,944,169
Capital surplus	12,309,418	12,785,139
Retained earnings	(11,278,311)	(2,219,529)
Total Shareholders' Equity	13,975,276	23,509,778
Valuation and Translation Adjustments		
Unrealized holding gain (loss) on other securities	(5,100)	(2,372)
Total Valuation and Translation Adjustments	(5,100)	(2,372)
Stock Acquisition Rights	2,174	4,863
Total Net Assets	13,972,350	23,512,270
Total Liabilities and Net Assets	73,690,069	87,056,852

(2) Quarterly Consolidated Income Statements

	Thousand yen
	Three months ended Oct. 2008 (Aug. 1, 2008 -Oct. 31, 2008)
Net sales	3,240,378
Cost of sales	4,452,242
Gross (loss)	(1,211,863)
Selling, general and administrative expenses	787,667
Operating (loss)	(1,999,531)
Non-operating income	
Interest income	3,077
Dividend income	19,333
Others	18,687
Total non-operating income	41,098
Non-operating expenses	
Interest expenses	348,359
Commissions paid	13,689
Consumption tax adjustment loss	11,599
Others	9,368
Total non-operating expenses	383,016
Recurring (loss)	(2,341,449)
Extraordinary gains	
Gain on sales of fixed assets	890
Reversal of allowance for doubtful accounts	1,047,967
Others	285
Total extraordinary gains	1,049,143
Extraordinary losses	
Loss on removal of fixed assets	18,501
Loss on sales of fixed assets	2,524
Provision of allowance for doubtful accounts	101,488
Loss on valuation of investment securities	14,999
Impairment loss	251,127
Business realignment expenses	6,410
Loss on valuation of real estate for sale	6,064,197
Contract cancellation penalties	565,000
Provision of allowance for contract cancellation loss	1,184,042
Total extraordinary losses	8,208,293
Net (loss) before income taxes and minority interests	(9,500,599)
Current income taxes	3,476
Deferred income taxes	30,397
Total income taxes	33,873
Income on minority interests	29
Net (loss)	(9,534,502)

(3) Quarterly Consolidated Cash Flow Statements

	Thousand yen
	Three months ended Oct. 2008 (Aug. 1, 2008 -Oct. 31, 2008)
Cash flows from operating activities	
Net (loss) before income taxes and minority interests	(9,500,599)
Depreciation and amortization	14,657
Amortization of goodwill	70,076
Impairment losses	251,127
Business realignment expenses	6,410
Loss on valuation of real estate for sale	6,064,197
Contract cancellation penalties	565,000
Increase (Decrease) in allowance for doubtful accounts	(1,091,273)
Increase (Decrease) in allowance for employees' bonuses	5,241
Increase (Decrease) in allowance for retirement benefits	(334)
Interest and dividend income	(3,077)
Interest expenses	348,359
Loss on valuation of investment securities	14,999
Stock issue expenses	1,000
Loss (Gain) on sales of fixed assets	1,634
Loss on removal of fixed assets	18,501
(Increase) Decrease in trade receivable	14,989
(Increase) Decrease in inventories	4,534,266
(Increase) Decrease in advances	(27,926)
(Increase) Decrease in other current assets	449,174
Increase (Decrease) in trade payable	(53,196)
Decrease in accrued consumption taxes	56,542
Increase (Decrease) in advances received	(11,060)
Increase (Decrease) in other current liabilities	(8,635)
Others	87,939
Subtotal	1,808,014
Interests and dividends received	3,077
Interests paid	(539,331)
Net cash provided by operating activities	1,271,761
Cash flows from investing activities	
Payments for time deposits	(8,000)
Proceeds from time deposits	6,000
Payments for purchase of tangible fixed assets	(476)
Proceeds from sale of tangible fixed assets	26,052
Proceeds from sale of intangible fixed assets	161
Proceeds from collection of loans receivable	978,320
Payments for guarantee deposits	(4,660)
Proceeds for return of guarantee deposits	27,181
Others	1,100
Net cash provided by investing activities	1,025,679
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	(3,768,043)
Repayments of long-term borrowings	(31,749)
Others	(1,000)
Net cash used in financing activities	(3,800,792)
Increase (Decrease) in cash and cash equivalents	(1,503,352)
Cash and cash equivalents at beginning of the period	3,226,858
Cash and cash equivalents at end of the period	1,723,506

The Company applied *Accounting Standard for Quarterly Financial Statements* (Financial Accounting Standard No.12 of the Accounting Standards Board of Japan), and *Application Guidelines for the Accounting Standard for Quarterly Financial Statements* (Implementation Guidance No.14 of the Accounting Standards Board of Japan) from the fiscal year beginning August 1, 2008.) We have made our quarterly consolidated financial statements as specified by *Regulations for Consolidated Quarterly Financial Statements*.

(4) Notes on going-concern assumption

Demanding conditions have continued in the real estate industry (the Group's industry), with the sub-prime loan problem causing turbulence in world financial markets, financial institutions tightening the credit they extend to real estate industry borrowers, and several bankruptcies among real estate companies. This environment has hindered the Company's property sales due to worsening real estate market conditions and buyer financing difficulties. Falling real estate prices have lowered profit ratios, resulting in a gross loss on sales for the quarter, along with an operating loss, recurring loss and net loss. Since we did not meet the desired sales targets for our real estate holdings, financial institutions have agreed to postpone the repayment dates for some of our borrowings. These developments have created serious doubts about the going-concern assumption, but the Company should be able to rapidly stabilize its financing by faithfully carrying out the measures below.

- (a) The Company has maintained its close ties to the financial institutions it does business with. To overcome the currently demanding business environment, we are reviewing our financing plans, assuming we will receive their continued support. As part of this review, the Company has executed a second issue of unsecured convertible bonds with stock acquisition rights. These bonds were issued to the Company's largest creditor, GS TK Holdings Four Joint Limited (Godogaisha), through a private placement (as announced on August 27, 2008).
- (b) The Company has invited two outside directors from Goldman Sachs to sit on the board. Goldman Sachs is one of the world's leading financial institutions. The move will create closer ties to Goldman Sachs than ever before. Despite the demanding conditions in the real estate industry, Goldman Sachs understands that (i) medium- and long-term demand can be expected to rise for the Company's real estate revitalization business unit once the real estate industry disruption stemming from the sub-prime loan problem has run its course, and (ii) future sales of properties held by the Company should contribute to income.
- (c) We are focusing management resources on the Tokyo metropolitan area, and seek to expand sales of income-producing properties in this area. We plan to increase sales in fiscal 2009 by creating a subsidiary for sales of previously owned condominiums (Ardepro Housing Sales Co., Ltd.). We will apply to operate under the provisions of the Real Estate Specified Joint Enterprise Law, allowing us to procure funds to purchase whole building properties and sell these properties.
- (d) We have closed branches and offices, working to reduce fixed costs.

The Company's consolidated quarterly financial statements have been prepared on the basis of the going-concern assumption. The effects of these serious doubts have not been reflected in consolidated quarterly financial statements.

(5) Segment Information

Operating segment information

Three months ended Oct. 2008 (from August 1 — October 30, 2008)

Thousand yen

	Real estate revitalization business	Other businesses	Total	Elimination or corporate	Consolidated
I. Sales and operating profit					
Sales					
(1) External customers	2,508,654	731,724	3,240,378	—	3,240,378
(2) Inter-segment sales and transfers	—	1,883	1,883	(1,883)	—
Total	2,508,654	733,607	3,242,262	(1,883)	3,240,378
Operating profit (loss)	(1,556,009)	(23,314)	(1,579,324)	(420,207)	(1,999,531)

Notes: 1. Method for division of business activities

Businesses are divided in accordance with categories used for the internal management of earnings.

2. Major categories of business activities businesses.

(1) Real estate revitalization business: Sales of used condominiums and office buildings, and sales of newly constructed condominiums and office buildings

(2) Other businesses: Real estate leasing income, building maintenance, sales of construction materials, etc.

Geographical segment information

Three months ended Oct. 2008 (from August 1 — October 30, 2008)

Geographical segment information is not presented since the Company has no consolidated subsidiaries or branch offices in countries and regions other than Japan.

Overseas Sales

Three months ended Oct. 2008 (from August 1 — October 30, 2008)

No reportable information since the Company had no overseas sales.

(6) Notes accompanying significant changes in amounts of shareholders' equity

None.

Reference

Quarterly Consolidated Financial Statements, etc. for Previous Fiscal Year

(1) Quarterly Consolidated Income Statements

Thousand yen

Account	Three months ended Oct. 2007 (Aug. 1, 2007 -Oct. 31, 2007)	
	Amount	%
I Sales	28,802,989	100.0
II Cost of sales	22,142,028	76.9
Gross profit	6,660,960	23.1
III Selling, general and administrative expenses	1,667,900	5.8
Operating profit	4,995,324	17.3
IV Non-operating income		
1. Interest income	9,905	
2. Commissions income	61,769	
3. Others	42,774	114,448
0.4		
V Non-operating expenses		
1. Interest expenses	231,157	
2. Commissions paid	202,939	
3. Consumption tax adjustment loss	51,979	
4. Stock issue expenses	92,708	
5. Others	23,544	602,328
2.1		
Recurring profit	4,507,445	15.6
VI Extraordinary gains		
1. Reversal of allowance for doubtful accounts	605	
2. Gain on sales of fixed assets	1,738	
3. Gain on sales of investment securities	24,024	
4. Reversal of allowance for employees' bonuses	112	
5. Gain on exemption of debt	15,000	41,480
0.1		
VII Extraordinary losses		
1. Loss on removal of fixed assets	11,209	
2. Loss on sales of fixed assets	7,360	
3. Impairment loss	14,016	32,586
0.1		
Net income before income taxes and minority interests	4,516,339	15.7
Current income taxes	1,519,289	
Deferred income taxes	336,946	1,856,235
6.4		
Income on minority interests		329
0.0		
Net income	2,659,775	9.2

(2) Quarterly Consolidated Cash Flow Statements

Thousand yen

	Three months ended Oct. 2007 (Aug. 1, 2007 -Oct. 31, 2007)
Account	Amount
I Cash flows from operating activities	
Net income before income taxes and minority interests	4,516,339
Depreciation and amortization	30,866
Amortization of goodwill	66,157
Gain on sales of investment securities	(24,024)
Impairment losses	14,016
Increase (Decrease) in allowance for doubtful accounts	(2,858)
Increase (Decrease) in allowance for employees' bonuses	18,858
Increase (Decrease) in allowance for directors' bonuses	4,500
Increase (Decrease) in allowance for retirement benefits	(1,994)
Interest and dividend income	(9,905)
Interest expenses	231,157
Loss on removal of fixed assets	11,209
Loss on sales of fixed assets	7,360
(Increase) Decrease in trade receivable	9,682
(Increase) Decrease in inventories	(33,126,775)
(Increase) Decrease in advances	(206,031)
(Increase) Decrease in other current assets	9,361
Increase (Decrease) in trade payable	(134,060)
Decrease in accrued consumption taxes	(270,609)
Increase (Decrease) in advances received	43,786
Increase (Decrease) in other current liabilities	(531,916)
Others	(7,823)
Subtotal	(29,352,703)
Interests and dividends received	9,905
Interests paid	(228,782)
Income taxes paid	(3,545,582)
Net cash used in operating activities	(33,117,163)
II Cash flows from investing activities	
Payments for time deposits	(138,220)
Proceeds from time deposits	18,000
Proceeds from sales of subsidiary stock with changes in scope of consolidation	2,537
Payments for purchase of equity investments	(210)
Proceeds from sale of investment securities	35,100
Proceeds from sale of tangible fixed assets	2,263
Payments for purchase of tangible fixed assets	(17,995)
Payments for purchase of intangible fixed assets	(1,621)
Payments for guarantee deposits	(16,508)
Proceeds for return of guarantee deposits	305
Payments for loans receivable	(5)
Net cash provided by (used in) investing activities	(116,355)
III Cash flows from financing activities	
Net increase in short-term borrowings	13,152,696
Proceeds from long-term borrowings	500,000
Repayments of long-term borrowings	(8,019)
Proceeds from corporate bond issuance	10,002,720
Proceeds from new share issuance	20,000,248
Cash dividends paid	(968,406)
Net cash provided by financing activities	42,679,239
IV Increase in cash and cash equivalents	9,445,720
V Decrease in cash and cash equivalents due to exclusion of consolidation	(3,022)
VI Cash and cash equivalents at beginning of the period	8,639,899
VII Cash and cash equivalents at end of the period	18,085,620

(3) Segment Information

Operating segment information

Three months ended Oct. 2007 (from August 1 — October 30, 2007)

Thousand yen

	Real estate revitalization business	Other businesses	Total	Elimination or corporate	Consolidated
Sales					
(1) External customers	27,325,542	1,477,447	28,802,989	—	28,802,989
(2) Inter-segment sales and transfers	—	374,850	374,850	(374,850)	—
Total	27,325,542	1,852,298	29,177,840	(374,850)	28,802,989
Operating expenses	21,338,965	1,372,937	22,711,902	1,095,762	23,807,664
Operating profit (loss)	5,986,577	479,360	6,465,937	(1,470,613)	4,995,324

Notes: 1. Method for division of business activities

Businesses are divided in accordance with categories used for the internal management of earnings.

2. Major categories of business activities businesses.

(1) Real estate revitalization business: Sales of used condominiums and office buildings, and sales of newly constructed condominiums and office buildings

(2) Other businesses: Real estate leasing income, building maintenance, sales of construction materials, etc.

3. Among operating expenses, the amount of undistributable operating expenses included in the “Elimination/Corporate” column were 1,455,217 thousand yen, mainly expenses for the Company’s administration division.

Geographical segment information

Three months ended Oct. 2007 (from August 1 — October 30, 2007)

Geographical segment information is not presented since the Company has no consolidated subsidiaries or branch offices in countries and regions other than Japan.

Overseas Sales

Three months ended Oct. 2007 (from August 1 — October 30, 2007)

No reportable information since the Company had no overseas sales.