



**Consolidated Financial Results for the First Half Year
of Fiscal 2008 (April 1, 2007 to March 31, 2008)**
(Translation of Japanese Flash Report, released on November 7, 2007)

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 Stock listing: Tokyo Stock Exchange 1st Section Code number: 8934
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1. Consolidated Financial Results of the Half Year Ended in September 2007 (Apr. 1, 2007 to Sept. 30, 2007)

(1) Consolidated Financial Result of Operation

(%Percentage figures indicate year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st half year ended Sept.2007	21,407	38.5	4,642	51.9	4,429	56.3	2,480	69.9
1st half year ended Sept.2006	15,461	105.0	3,056	153.2	2,833	172.2	1,459	162.7
Year ended Mar.2007	35,254	-	8,708	-	8,289	-	4,853	-

	Net Income per share	Fully Diluted Net Income per Share
	Yen	Yen
1st half year ended Sept.2007	7,484.13	7,481.89
1st half year ended Sept.2006	4,743.35	4,708.29
Year ended Mar.2007	15,192.55	15,134.76

(Reference) Equity in earnings of unconsolidated subsidiaries & affiliates : Sept.2007 - Sept.2006 - Mar.2007 -

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Million Yen	Million Yen	%	Yen
As of Sept.30,2007	61,738	24,901	40.3	75,058.41
As of Sept.30,2006	42,256	19,334	45.8	58,370.16
Year ended Mar.2007	54,502	22,734	41.7	68,613.51

(Reference) Equity Sept.2007 ¥24,881 million Sept.2006 ¥19,334million Mar. 2007 ¥22,731 million

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents as of the end of the term
	Million Yen	Million Yen	Million Yen	Million Yen
1st half year ended Sept.2007	(5,393)	131	4,939	9,846
1st half year ended Sept.2006	(5,307)	(386)	12,664	12,975
Year ended Mar.2007	(13,299)	(1,085)	18,548	10,169



2. Cash Dividends

(Date of criteria)	Dividend per Share		
	Half year end	Year end	Fiscal Year
Year ended Mar.2007	Yen -	Yen 1,000.00	Yen 1,000.00
Year ending Mar.2008 (results)	-		1,500.00
Year ending Mar.2008 (Projections)		1,500.00	

3. Consolidated Earnings Forecast for Fiscal Year 2008 (Apr. 1, 2007 to Mar. 31, 2008)

(%Percentage figures indicate year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Fiscal Year 2008	55,000	56.0	10,690	22.8	9,900	19.4	5,200	7.1	15,695.60

4. Others

(1) Change of important subsidiaries during the term (Change of the specified subsidiaries which requires the change in the scope of consolidation) N/A

(2) Change of the principles, procedures, description method of the accounting processing used for creating the financial statements of the consolidated half year (what is to be described as the important items which are the basics for creating the financial statements of the consolidated half year)

- 1) Changes related to the revision of the accounting criteria N/A
- 2) Changes other than 1) N/A

(3) Number of shares outstanding (common shares)

- 1) No. of issued stocks as of the year end (including own treasury stock)
Sept. 2007 331,495 shares Sept. 2006 331,243 shares Mar. 2006 331,303 shares
- 2) No. of own shares as of the year end N/A

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results of the Half Year Ended in Sept., 2007 (Apr. 1, 2007 to Sept. 30, 2007)

(1) Non-consolidated Results (%Percentage figures indicate year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
1st half year ended Sept.2007	12,010	18.7	1,930	(22.9)	1,792	(26.1)	960	(20.8)
1st half year ended Sept.2006	10,114	32.9	2,504	95.3	2,426	112.9	1,212	84.9
Year ended Mar.2007	17,228	-	3,440	-	3,286	-	1,962	-

	Net Income per Share	
	Yen	
1st half year ended Sept.2007	2,896.43	
1st half year ended Sept.2006	3,939.23	
Year ended Mar.2007	6,143.24	

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Million Yen	Million Yen	%	Yen
As of Sept.30,2007	50,310	20,636	41.0	62,190.69
As of Sept.30,2006	28,121	19,233	68.4	58,064.48
Year ended Mar.2007	40,825	19,989	49.0	60,328.12

(Reference) Equity Sept. 2007 ¥20,615 million Sept. 2006 ¥19,233 million Mar. 2006 ¥19,986 million



2. Non-consolidated Forecast for Fiscal 2008 (Apr. 1, 2007 to Mar. 31, 2008)

(%Percentage figures indicate year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Fiscal Year 2008	47,000	172.8	9,680	181.4	9,000	173.9	8,538	335.0	25,756.04

※ Explanation concerning the appropriate use of this earnings forecast, and other noteworthy items

(Notes on the descriptions about the future)

1. The descriptions about the future such as the earnings forecast written on this material was created based on the data which was available as of today and certain premises which are considered rational. So the actual performance is subject to change from the forecast due to a variety of factors which will arise in the future.
2. Non-consolidated earnings forecast for the whole fiscal year has been revised. Please see “Notification regarding the revision of the earnings forecasts” released on November 1, 2007 as for the details regarding the revision of the affected projections.



5. Results of Operation

(1) Analysis of Results of Operations

During the affected consolidated half year the Japanese economy was still showing a recovery tone thanks to the steady growth of the corporate performances and increase of the internal demand including capital investment, in spite of the negative effects on the personal consumption market due to interest rate hike and high crude oil prices. On the one hand the Subprime Mortgage problem which has been a concern in some circles since last year suddenly became a world level risk this summer and caused a sense of fear not only to the financial institutions but also the whole market, primarily because of impossibility of predicting its potential effect on the whole economy. The concerns about the market credit contraction were subsided once at least thanks to the positive involvement of the financial authority, but the situation is still unpredictable, being in the process leading to the final processing step.

Under such circumstances the real estate industry is now finding itself in the phase in which the stance of strictly keeping law compliance related to the buildings is now being questioned, as seen in the revised Building Standard Law which was enforced on June 20, 2007 and the other revised laws. Regarding the illegal properties and even the so-called “existing unqualified properties” which were compliant with the previous regulations but unqualified according to the revised one, the financial institutions give them increasingly strict evaluation and the liquidity of the properties with poor compliance level is rapidly going down. As for the properties which were once included in the funds but became suspicious in terms of law compliance due to a variety of reasons, they are released to the market in huge volume even before making decision of correcting the problems. On the other hand the demands for the properties which are compliant with the present laws and regulations are still solid. Especially as for J-REIT and the private funds the competition for obtaining the good quality real estate properties is becoming fierce due to the sense of scarce supply, and the dealing amount is getting higher and higher. Thus the bipolar system of the properties is becoming more evident from the perspective of compliance. The era in which only the proceeds from the real estate properties were the primary judgment criteria is about to finish and now we are getting into the new era in which the comprehensive “real estate value” including the building value is pursued.

In such a background our company group is operating the comprehensive real estate services mainly focused on the commercial real estates in the urban areas, advocating “the environmental coexistence and city revitalization” as our corporate mission. We thoroughly consider the urban space issue and the needs of the building owners and the tenants through providing the variety of services such as Revitalization projects focused on Replanning business and Building leasing business, Brokerage business as the real estate service, Property management business, Construction planning business and Leasing guarantee business, and Real estate securitization and Asset management as the other businesses. Thus the whole company is working together to provide total solutions related to the real estate properties. In such a business environment our company group has been obstinately putting emphasis on “the right way the real estate properties should be” and prioritizing the co-existence with the environment, social contribution and customer satisfaction. Each business segment of our company has been making the best efforts to increase the number of properties and make them larger in size, and improve our total solution capability.

As a result of all the above, the financial results of the first half year are Net Sales of ¥21,407,936 thousand (38.5% increase from one-year-ago level), Operating Income ¥4,642,904 thousand (51.9% increase from one-year-ago level), Ordinary Income ¥4,429,506 thousand (56.3% increase from one-year-ago level), Net Income ¥2,480,645 thousand (69.9% increase from one-year-ago level).

The results of each business segment are as follows.



(Real Estate Revitalization Business)

As for the replanning business we have been positively tackling with the creation of the real estate value from the perspective of “Creation of the products” by concentrating the management resources in order to achieve further improvement of the technologies and quality in the above written market environment. The sale of the properties has been smooth on the whole, as seen in the completion of the first bulk sale project combining the 4 buildings qualified for investment including “Frontier Koishikawa” and the completion of 15 buildings including the aforementioned buildings by focusing on creating the products which respond to the changing market of today. All this is the product of “the creation of the true additional value”, which is different from the higher value of just the building itself, brought into existence by the synergy of “Proposal capabilities” in cooperation with the real estate service segment of our company, which is reflected on the property remodeling know-how and creative capabilities of the properties, resulting into the higher rent standards, the real source of the real estate values, while working on the existing properties. Even concerning the purchase activity of properties, the present market condition is favorable for our company whose core business is revitalization of the properties, because there are premises released by the private funds, etc., which are so-called unqualified properties since they are no more compliant with the present laws and regulations after the law revision. During this half year we finished the purchase of 24 buildings (8 out of which are already sold) as a result of focusing on the office buildings in the central Tokyo, which is our strong area, and strictly evaluating and screening the buildings from a variety of aspects such as compliance level, profitability, scale, usage, etc., and reinforcing the purchase activity based on the bold inspiration.

We recorded the Net Sales of ¥20,748,193 thousand (41.4% increase from one-year-ago level) and Operating Income of ¥5,154,896 thousand (52.0% increase from one-year-ago level) as a result of a stable operation of the long-term held buildings and a steady growth of the rent income, also in Office Leasing.

(Real Estate Services Business)

Commercial real estate brokerage business and Construction planning business continued to make their best efforts in order to improve the quality and performance level of replanning business, our core business. As a result of tackling with the larger size buildings in Real estate brokerage we could make this reflected in the larger size of the replanning properties. As for Office and store leasing agency, we strived hard not only to improve the occupancy rate of the properties but also to negotiate for higher rents. Concerning Construction planning business, we made a great contribution to the additional value creation of the replanning buildings by having performed renewal construction, considering the easiness of use and higher satisfaction level of the residents as well as the harmony with the society and the impact on the global environment.

Property management ended up with an increased income and profit compared with the previous half year thanks to the steady growth of the number of the management properties and creation of new profit making opportunities like the revised rent commission, etc. Leasing guarantee business could increase outstanding steadily in spite of stricter evaluation criteria thanks to the continued increase in the number of target buildings through referrals. During the affected half year we launched a new business, Real estate loan guarantee business, for the property revitalization companies for the purpose of helping spread the property revitalization business beyond our company to the whole industry.

As a result of all the above, it turned out to be Net Sales of ¥629,628 thousand (18.3% decrease from one-year-ago level). However, it ended up with Operating Loss of ¥93,230 thousand (Operating Income was ¥39,012 thousand one year ago) due to the increase of Operating Expenses related to increased human resources in spite of the enhanced internal contribution to the replanning business.

(Other Real Estate Business)

It turned out to be Net Sales of ¥30,114 thousand (91.4% increase from one-year-ago level) and Operating Income of ¥2,687 thousand (Operating Loss was ¥14,806 thousand one year ago.) thanks to the dividends from the private funds and asset management income.



(Prospect for the Fiscal Year)

As for the forecast for the second half year, though the real estate market is still soundly growing, the market is now being faced with a great turning point seen in the change of the financial institutions' stance toward the lending secured by the real estate properties and the stronger social demands for the higher safety standards of the buildings as shown by the revised Building Standard Law. Against the backdrop of the stricter evaluation for the real estate properties to make them qualified for beneficiary rights, there is a depletion of the properties qualified for investment across the market. The competition to get the qualified properties by J-REIT and the private funds is getting fiercer. Now that the cap rate hit the bottom and the only possibility to hike the prices is the rent increase, the whole industry is now entering into a new era of selection in the true sense of the word, as seen in that non-recourse type real estate finance is strictly controlled. On the other hand, as for Office buildings leasing market, some of the rents of the new rooms for rent have reached the level which is beyond the payment capacity of tenant companies, while there is still a tendency of the rents of the large scale building in the central Tokyo getting higher. There is a sign that this tendency of the outrageously increased rents have somewhat hit the ceiling, now ready to enter the adjustment stage. However, as for the market of small and medium sized buildings now is the time for the upward trend to make a real start and the basic trend of growth is expected to continue for several years to come. On the whole the prices of the real estate properties themselves are expected to go soundly for the time being.

Our company group has been sticking to the flexible management method which takes the appropriate measures when necessary and making capital investments in response to the changes of the market which are sensed by us as if our body temperature. We think that our strength lies in our ability of timely grasping the needs and the temperature of the market for the commercial real estate through our activities out in the fields, while mainly engaging in "Revitalization business (asset business)" as our core business as well as Brokerage business, Property management business, Construction planning business, Leasing guarantee business, and the comprehensive "Real estate services (non-asset management business)". Under the above mentioned market situation there seems an increasing tendency that the real estate properties which are not compliant are being released to the market. Our replanning business is going smoothly not only in sales activities but also in purchase activities, having almost finished purchase of the buildings which are slated for sale in the present term. Along with purchase activities the preparations of the premises slated for sale in the second half are also progressing steadily. We will go forward in revitalizing the market as well as presenting the true value to the society by providing the compliant properties with high specifications to the market which is suffering from the shortage of the properties qualified for investment, simultaneously revitalizing the real estate market from multifaceted perspectives by taking into consideration the possibility of constructing new buildings in case the buildings are not suitable for revitalization.

We will continue to endeavor to reinforce and develop the revitalization business by taking advantage of the replanning properties focused on the office buildings in the central Tokyo, our strong area, and the small and medium sized building market which is on the rise, and further strengthening our capability of enhancing the value of the real estate values totally through rent renewal, Construction management, Real estate loan guarantee business, etc. in addition to our conventional basic tasks and thus we will structure the businesses which can contribute to the society in and out of the company group.

As a result of all the above, the forecast for the consolidated earnings of the fiscal year are Net Sales of ¥55,000 million (56.0% increase from one-year-ago level), Operating Income of ¥10,690 million (22.8% increase from one-year-ago level), Ordinary Income of ¥9,900 million (19.4% increase from one-year-ago level), Net Income of ¥5,200 million (7.1% increase from one-year-ago level).

* The above forecast is based on the information available as of the date of release of this material and the assumptions related to some unknown factors as of the date of release which can affect the future performance of the company. The actual performance is subject to change largely due to a variety of factors from the forecast.



(2) Analysis of the Financial Position

1) Assets, Liabilities and Net Assets

Total Assets as of the end of the affected half year turned out to be ¥61,738,108 thousand an increase of ¥7,235,421 thousand from the previous fiscal year end, mainly thanks to the increase of Inventory Assets by obtaining the replanning properties for the revitalization business, ¥8,884,157 thousand.

Total Liabilities ended up with ¥36,836,185 thousand, an increase of ¥5,068,281 thousand from the previous fiscal year end, mainly due to the increase of short-term borrowings accompanying the inventory assets, ¥230,000 thousand, and the increase of long-term borrowings (including the long-term borrowings scheduled for repayment within one year), ¥5,091,600 thousand. Net Assets became ¥24,901,922 thousand, an increase of ¥2,167,139 thousand from the previous fiscal year end, mainly due to the appropriation of the net income for the half year, ¥2,480,645 thousand.

As a result of the above, Net Assets per Share became ¥75,058.41.

2) Cash Flow Condition

Cash and cash equivalents (Hereafter called “capital”) as of the end of the consolidated half year turned out to be ¥9,846,584 thousand, a decrease of ¥322,698 thousand from the start of the affected half year, due to the expenditures for the increased inventory assets of ¥9,092,392 thousand used for obtaining the replanning properties in the real estate revitalization business, the payment of income tax of ¥2,407,705 thousand and the repayment of the dividends of ¥329,724 thousand, etc., even in spite of the revenues of Net Income before income tax of ¥4,466,040 thousand, the increase of the guarantee deposit of ¥562,764 thousand, the proceeds from the repayment of the time deposit of ¥974,679 thousand and the long term borrowings of ¥5,282,000 thousand.

The follows are the details of each cash flow and the related factors during the affected half year.

(Cash Flow from Operating Activities)

The capital used as a result of the operating activities was ¥5,393,687 thousand, 1.6% increase from one-year-ago level. It is resulted from the increased inventory assets of ¥9,092,392 thousand and the income tax payment of ¥2,407,705 thousand, etc. despite the net income before income tax of ¥4,466,040 thousand and the increased guarantee deposit of ¥562,764 thousand.

(Cash Flow from Investing Activities)

The capital gained from the investing activities was ¥131,877 thousand (¥386,761 thousand used in the previous year). It was primarily due to the proceeds from the repayment of the time deposit, ¥974,679 thousand, in spite of the expenditure for making of the time deposits, ¥182,172 thousand, and the purchase of the investment securities of ¥586,700 thousand.

(Cash Flow from Financing Activities)

The capital gained as a result of financing activities was ¥4,939,111 thousand, 61.0% decrease from one-year-ago level. It was mainly because of the net increase of short-term borrowings of ¥230,000 thousand and the revenue from long-term borrowings of ¥5,282,000 thousand, etc. despite the expenditure of ¥190,400 thousand for repayment of the long-term borrowings and repayment of the dividends of ¥329,724 thousand.



(Reference) Change of the indexes related to cash flow

	Year ended Mar.2004	Year ended Mar.2005	Year ended Mar.2006	1st half ended Sept.2007
Equity ratio (%)	-	34.4	41.7	40.3
Equity ratio based on the market value (%)	-	338.6	183.0	106.3
Cash Flow versus Interest bearing debt (%)	-	-	-	-
Interest coverage ratio (times)	-	-	-	-

Equity ratio : Shareholders Equity / Total assets

Equity ratio based on the market value : Total market value of the stocks / Total assets

Cash flow versus interest bearing debt : Interest bearing debt / Operating cash flow

Interest coverage ratio : Operating cash flow / Interest paid

(Note 1) Any of the above is calculated based on the consolidated financial figures. We started to create the consolidated financial statements from the Fiscal Year 2005. Therefore there is no description of the preceding years.

(Note 2) Total market value of the stocks was calculated this way.

The closing stock price of the half year end (fiscal year end) x the number of the issued stocks as of half year end (fiscal year end)

(Note 3) Operating Cash Flow means the Cash from Operating activities included in the Cash flow statement.

(Note 4) Interest-bearing debt meant to be all the debt for which interest is paid out of all the liabilities written on the consolidated balance sheet. As for the interest amount, the payment amount written on the Cash flow statement for the consolidated half year.

(Note 5) The ratio of Cash flow versus interest-bearing liabilities and Interest coverage ratio are not described here, because Operating cash flow is in minus.

(3) Our Basic Policies on the Distribution of the Interest and the Dividends for the Current Term and the Next Term

We think that it is one of our important management issues to return the profits to our shareholders in a sustainable and stable manner. Our basic policy is to determine the amount based on the earnings of each term while taking into consideration the necessary amount of the retained earning in order to enhance the corporate growth ability and improve the management efficiency. The internal reserve will be used for the purpose of cementing our financial position and for the future business development in order to be respondent to the changes of the future management environment. We will intend to increase our corporate value by conducting an optimized use of the capital.

We plan to pay ¥1,500 per share for Fiscal Year 2008 based on the above policy.



6. Consolidated Financial Statements, for the Half Year (Unaudited)

(1) Consolidated Balance Sheet for the Half Year

Items	First Half of Fiscal 2007 (as of Sept.30, 2006)		First Half of Fiscal 2008 (as of Sept.30, 2007)		Increase/ Decrease	Summarized balance sheet for the previous consolidated year (as of Mar.31, 2007)		
	Amount (thousand Yen)	Share of Total(%)	Amount (thousand Yen)	Share of Total(%)		Plus/Minus (thousand)	Amount (thousand Yen)	Share of Total(%)
(Assets)								
I Current Assets								
1. Cash and bank deposit		13,877,257		10,055,075			11,170,280	
2. Accounts receivable-trade		136,212		77,143			242,424	
3. Inventories		24,680,507		46,724,500			37,840,343	
4. Other current assets		717,127		876,974			1,815,716	
Allowance for doubtful accounts		(702)		(279)			(1,006)	
Total Current Assets		39,410,401	93.3	57,733,415	93.5	18,323,013	51,067,757	93.7
II Fixed Assets								
1. Property and Equipment								
(1) Buildings	1,050,495		1,028,124			1,052,621		
(2) Land	1,186,585		1,227,785			1,186,585		
(3) Other	36,717	2,273,798	32,185	2,288,095	14,297	38,016	2,277,222	
2. Intangible Fixed Assets		54,345		72,417	18,071		64,413	
3. Investments and Other Assets	519,107		1,646,111			1,094,600		
Allowance for doubtful accounts	(1,307)	517,799	(1,930)	1,644,180	1,126,380	(1,307)	1,093,293	
Total Fixed Assets		2,845,943	6.7	4,004,693	6.5	1,158,749	3,434,929	6.3
Total Assets		42,256,345	100.0	61,738,108	100.0	19,481,762	54,502,686	100.0

(Note) The figures smaller than one thousand are rounded off.



Items	First Half of Fiscal 2007 (as of Sept.30, 2006)		First Half of Fiscal 2008 (as of Sept.30, 2007)		Increase/ Decrease	Summarized balance sheet for the previous consolidated year (as of Mar.31, 2007)		
	Amount (thousand Yen)	Share of Total(%)	Amount (thousand Yen)	Share of Total(%)	Plus/Minus (thousand)	Amount (thousand Yen)	Share of Total(%)	
(Liabilities)								
I Current Liabilities								
1. Accounts payable-trade	356,966		278,014			775,838		
2. Short-term borrowings	12,630,000		8,149,000			7,919,000		
3. Current portion of bonds	108,000		108,000			108,000		
4. Current portion of long-term debts	400,800		15,111,800			8,363,200		
5. Income taxes payable	1,915,499		2,103,893			2,434,210		
6. Accrued bonuses for employees	67,803		77,162			72,203		
7. Accrued bonuses for directors	20,400		26,000			46,000		
8. Construction warranty reserve	81,514		27,800			61,100		
9. Reserve for losses on closure of business offices	-		-			10,575		
10. Other current liabilities	463,661		1,038,373			910,365		
Total current Liabilities	16,044,645	37.9	26,920,042	43.6	10,875,397	20,700,493	38.0	
II Long-term Liabilities								
1. Corporate bond	540,000		432,000			486,000		
2. Long-term debt	5,522,060		6,552,260			8,209,260		
3. Reserve for directors' retirement benefits	78,451		-			78,451		
4. Other long-term liabilities	736,481		2,931,882			2,293,699		
Total Long-term Liabilities	6,876,992	16.3	9,916,142	16.1	3,039,150	11,067,410	20.3	
Total Liabilities	22,921,637	54.2	36,836,185	59.7	13,914,548	31,767,904	58.3	
(Net Assets)								
I Shareholders' Equity								
1. Common stock	7,227,468	17.1	7,228,308	11.7	840	7,227,668	13.3	
2. Additional paid-in capital	7,288,803	17.2	7,289,643	11.8	839	7,289,003	13.4	
3. Retained earnings	4,816,390	11.4	10,359,820	16.8	5,543,429	8,210,477	15.0	
Total Shareholders' Equity	19,332,662	45.8	24,877,772	40.3	5,545,110	22,727,149	41.7	
II Valuation and Translation Adjustments								
1. Net unrealized holding gain on other securities	2,045	0.0	3,718	0.0	1,672	4,714	0.0	
Total Valuation and Translation Adjustments	2,045	0.0	3,718	0.0	1,672	4,714	0.0	
III Stock Acquisition rights								
	-	-	20,431	0.0	20,431	2,918	0.0	
Total Net Assets	19,334,708	45.8	24,901,922	40.3	5,567,214	22,734,782	41.7	
Total Liabilities and Net Assets	42,256,345	100.0	61,738,108	100.0	19,481,762	54,502,686	100.0	

(Note) The figures smaller than one thousand are rounded off.



(2) Half Year Consolidated Profit & Loss

Items	First Half of Fiscal 2007 (Apr.1, 2006 to Sept.30, 2006)			First Half Year of Fiscal 2008 (Apr.1, 2007 to Sept.30,2007)			Increase/ Decrease Plus/Minus (thousand)	Summarized balance sheet for the previous consolidated year (Apr.1, 2006 to Mar.31, 2007)		
	Amount (thousand Yen)	Share of Total(%)	Amount (thousand Yen)	Share of Total(%)	Amount (thousand Yen)	Share of Total(%)				
I Net Sales		15,461,582	100.0		21,407,936	100.0	5,946,353		35,254,545	100.0
II Cost of Sales		10,563,973	68.3		15,293,317	71.4	4,729,343		23,155,684	65.7
Gross Profit		4,897,609	31.7		6,114,618	28.6	1,217,009		12,098,860	34.3
III Selling, General and Administrative Expenses		1,841,078	11.9		1,471,714	6.9	(369,363)		3,390,702	9.6
Operating Income		3,056,531	19.8		4,642,904	21.7	1,586,373		8,708,157	24.7
IV Other Income										
1. Interest income	1,198			8,340				7,294		
2. Dividends receivable	296			359				411		
3. Consumption tax adjustment income	1,184			-				-		
4. Gain from cancellation of insurance	2,313			-				3,587		
5. Penalty for breach of contact	-			41,854				-		
6. Other	1,106	6,100	0.0	11,387	61,941	0.3	55,841	3,093	14,387	0.0
V Other Expenses										
1. Interest Expense	128,981			248,430				286,024		
2. Common stock issuance cost	42,597			-				-		
3. Finance costs	48,500			-				70,500		
4. Other	9,060	229,140	1.5	26,908	275,339	1.3	46,199	76,353	432,878	1.2
Ordinary Income		2,833,490	18.3		4,429,506	20.7	1,596,015		8,289,666	23.5
VI Extraordinary Gains										
1. Reversal of allowance for doubtful accounts	1,378			104				1,074		
2. Reversal of construction warranty reserve	-			33,019				8,540		
3. Gain on reserve for losses on closure of business offices	-	1,378	0.0	3,511	36,634	0.2	35,256	-	9,614	0.0
VII Extraordinary Losses										
1. Transfer to reserve for losses on closure of business offices	-			-				10,575		
2. Loss on disposal of property and equipment	1,197	1,197	0.0	100	100	0.0	(1,097)	1,197	11,773	0.0
Income before Income Taxes		2,833,671	18.3		4,466,040	20.9	1,632,368		8,287,507	23.5
Income taxes	1,874,283			2,061,900				4,056,679		
Income taxes-deferred	(500,456)	1,373,827	8.9	(76,505)	1,985,394	9.3	611,567	(623,103)	3,433,576	9.7
Net Income		1,459,844	9.4		2,480,645	11.6	1,020,801		4,853,931	13.8

(Note) The figures smaller than one thousand are rounded off.



(3) Half Year Consolidated Statement of changes in Shareholder's Equity

First half of the previous consolidated fiscal year (Apr. 1, 2006 to Sept.30, 2006)

(¥ thousand)

	Shareholders' Equity			
	Common stock	Additional paid-in capital	Retained earnings	Total shareholders' Equity
Balance as of March. 31, 2006	3,050,911	3,112,248	3,478,512	9,641,673
Changes during the term				
Common stock issued	4,176,556	4,176,554		8,353,111
Cash dividends from retained earnings			(96,966)	(96,966)
Bonuses to directors by appropriated retained earnings			(25,000)	(25,000)
Net income			1,459,844	1,459,844
Changes during the term in items other than shareholder's equity (net)				
Total changes during the term	4,176,556	4,176,554	1,337,878	9,690,989
Balance as of September30,2006	7,227,468	7,288,803	4,816,390	19,332,662

	Valuation and Translation Adjustments		Total Net Assets
	Net unrealized holding gain on other securities	Total valuation and translation adjustments	
Balance as of March. 31, 2006	1,654	1,654	9,643,327
Changes during the term			
Common stock issued			8,353,111
Cash dividends from retained earnings			(96,966)
Bonuses to directors by appropriated retained earnings			(25,000)
Net income			1,459,844
Changes during the term in items other than shareholder's equity (net)	391	391	391
Total changes during the term	391	391	9,691,380
Balance as of September30,2006	2,045	2,045	19,334,708

(Note) 1. It is the item of appropriation of earnings determined at the annual meeting of stockholders held in June 2006.

2. The figures smaller than one thousand yen are rounded off.



First half of the consolidated fiscal year (Apr. 1, 2007 to Sept. 30, 2007)

(¥ thousand)

	Shareholders' Equity			
	Common stock	Additional paid-in capital	Retained earnings	Total shareholders' Equity
Balance as of March31, 2007	7,227,668	7,289,003	8,210,477	22,727,149
Changes during the term				
Common stock issued	640	639		1,280
Cash dividends from retained earnings			(331,303)	(331,303)
Net income			2,480,645	2,480,645
Changes during the term in items other than shareholder's equity (net)				
Total changes during the term	640	639	2,149,342	2,150,622
Balance as of September 30,2007	7,228,308	7,289,643	10,359,820	24,877,772

	Valuation and Translation Adjustments		Stock Acquisition Rights	Total Net Assets
	Net unrealized holding gain on other securities	Total valuation and translation adjustments		
Balance as of March31, 2007	4,714	4,714	2,918	22,734,782
Changes during the term				
Common stock issued				1,280
Cash dividends from retained earnings				(331,303)
Net income				2,480,645
Changes during the term in items other than shareholder's equity (net)	(996)	(996)	17,513	16,516
Total changes during the term	(996)	(996)	17,513	2,167,139
Balance as of September 30,2007	3,718	3,718	20,431	24,901,922

(Note) The figures smaller than one thousand yen are rounded off.



The consolidated statement of Shareholders' capital of the previous consolidated fiscal year (Apr. 1, 2006 to Mar. 31, 2007)

(¥ thousand)

	Shareholders' Equity			
	Common stock	Additional paid-in capital	Retained earnings	Total shareholders' Equity
Balance as of March. 31, 2006	3,050,911	3,112,248	3,478,512	9,641,673
Changes during the term				
Common stock issued	4,176,756	4,176,754		8,353,511
Cash dividends from retained earnings			(96,966)	(96,966)
Bonuses to directors by appropriated retained earnings			(25,000)	(25,000)
Net income			4,853,931	4,853,931
Changes during the term in items other than shareholder's equity (net)				
Total changes during the term	4,176,756	4,176,754	4,731,965	13,085,476
Balance as of March 31, 2007	7,227,668	7,289,003	8,210,477	22,727,149

	Valuation and Translation Adjustments		Stock Acquisition Rights	Total Net Assets
	Net unrealized holding gain on other securities	Total valuation and translation adjustments		
Balance as of March. 31, 2006	1,654	1,654	-	9,643,327
Changes during the term				
Common stock issued				8,353,511
Cash dividends from retained earnings				(96,966)
Bonuses to directors by appropriated retained earnings				(25,000)
Net income				4,853,931
Changes during the term in items other than shareholder's equity (net)	3,059	3,059	2,918	5,978
Total changes during the term	3,059	3,059	2,918	13,091,455
Balance as of March 31, 2007	4,714	4,714	2,918	22,734,782

(Note) 1. It is the item of appropriation of earnings determined at the annual meeting of stockholders held in June 2006.

2. The figures smaller than one thousand yen are rounded off.



(4) Consolidated Cash Flow Statement of the First Half Year

	First Half of Fiscal 2006 (Apr.1, 2006 to Sept.30, 2006)	First Half of Fiscal 2007 (Apr.1, 2007 to Sept.30, 2007)	Increase/ Decrease	Summarized cash flow statement for the previous consolidated year (Apr.1, 2006 to Mar.31, 2007)
Items	Amount (thousand Yen)	Amount (thousand Yen)	Plus/Minus (thousand Yen)	Amount (thousand Yen)
I Cash Flows from Operating Activities				
Income before income taxes	2,833,671	4,466,040		8,287,507
Depreciation and amortization	129,317	252,661		291,314
Amortization of goodwill	473,078	-		473,078
Stock acquisition rights	-	17,513		2,918
Allowance for doubtful accounts	(1,378)	(104)		(1,074)
Accrued bonuses for employees	11,343	4,959		15,742
Accrued bonuses for directors	20,400	(20,000)		46,000
Reserve for directors' retirement benefits	3,866	(78,451)		3,866
Construction warranty reserve	8,314	(33,300)		(12,100)
Reserve for losses on closure of business offices	-	(5,279)		10,575
Interest and dividend income	(1,495)	(8,699)		(7,706)
Interest expense	128,981	248,430		286,024
Common stock issuance cost	42,597	44		42,928
Loss on disposal of property and equipments	1,197	100		1,197
Accounts receivable - trade	58,153	341,307		173,973
Inventories	(8,669,774)	(9,092,392)		(21,949,630)
Accounts payable-trade	1,216,158	217,235		861,676
Consumption tax payable	(116,954)	61,665		(51,115)
Consumption tax receivable	86,354	99,470		7,834
Security deposits received	207,683	562,764		1,764,901
Payment for directors' and statutory auditors' bonuses	(25,000)	-		(25,000)
Others, net	(49,212)	15,134		132,503
Sub total	(3,642,696)	(2,950,897)	691,798	(9,644,583)
Interest and dividend received	1,544	10,949		5,504
Interest paid	(139,363)	(248,450)		(291,673)
Income tax adjustment received	-	202,417		-
Income tax paid	(1,526,643)	(2,407,705)		(3,368,432)
Net Cash Used in Operating Activities	(5,307,159)	(5,393,687)	(86,527)	(13,299,184)



	First Half of Fiscal 2006 (Apr.1, 2006 to Sept.30, 2006)	First Half of Fiscal 2007 (Apr.1, 2007 to Sept.30, 2007)	Increase/ Decrease	Summarized cash flow statement for the previous consolidated year (Apr.1, 2006 to Mar.31, 2007)
Items	Amount (thousand Yen)	Amount (thousand Yen)	Plus/Minus (thousand Yen)	Amount (thousand Yen)
II Cash Flows from Investing Activities				
Payments for time deposits	(180,058)	(182,172)		(395,268)
Proceed from time deposits	-	974,679		116,000
Purchases of property and equipment	(33,873)	(69,096)		(48,035)
Purchases of intangible fixed assets	(30,153)	(23,987)		(42,343)
Purchases of investment securities	(138,804)	(586,700)		(713,804)
Payments for security deposits	(11,877)	-		(14,213)
Proceed from security deposits	-	19,744		-
Others, net	8,005	(589)		12,168
Net Cash Used in Investing Activities	(386,761)	131,877	518,638	(1,085,497)
III Cash Flows from Financing Activities				
Proceeds from short-term borrowings	2,907,000	230,000		(1,804,000)
Proceeds from long-term borrowings	5,100,000	5,282,000		15,960,000
Repayments of long-term borrowings	(2,622,900)	(190,400)		(2,833,300)
Payments for redemption of bonds	(934,000)	(54,000)		(988,000)
Proceeds from issuance of common stock	8,310,513	1,235		8,310,583
Dividends paid	(96,547)	(329,724)		(96,643)
Net Cash Provided by Financing Activities	12,664,065	4,939,111	(7,724,954)	18,548,639
IV Net Increase in Cash and Cash Equivalents	6,970,144	(322,698)	(7,292,842)	4,163,957
V Cash and Cash Equivalents at Beginning of the Term	6,005,324	10,169,282	4,163,957	6,005,324
VI Cash and Cash Equivalents at End of the Term	12,975,469	9,846,584	(3,128,885)	10,169,282

(Note) The figures smaller than one thousand are rounded off.