[Translation for Reference and Convenience Only]

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Securities Code 1808
June 4, 2019

To Our Shareholders:

HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo
Noriaki Tsuji
President and Representative Director

NOTICE OF CONVOCATION OF THE 102nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

I extend my warmest gratitude to all of you for the good offices that you have always graciously bestowed upon us.

You are hereby invited to attend the 102nd Ordinary General Meeting of Shareholders of HASEKO Corporation (the "Company"), which will be held as indicated below:

If you are unable to attend the meeting, after reviewing the "Reference Materials Documents for the General Meeting of Shareholders" attached hereto, please exercise your voting rights at your earliest possible convenience on the proposals listed below by using the Voting Rights Exercise Form or via electronic means (via the Internet).

1. Date and Time: Thursday, June 27, 2019, at 10:00 a.m.
(Doors open at 9:00 a.m.)

2. Place: Head Office Hall of HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo, Japan

3. Agenda:

Matters to be Reported: Reports on the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2018 to March 31, 2019) and the Audit Results by the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Statutory Reports

Matters to be Resolved:

Proposal No. 1	Distribution of Surplus
Proposal No. 2	Partial Change of the Articles of Incorporation
Proposal No. 3	Election of Thirteen (13) Directors
Proposal No. 4	Election of One (1) Corporate Auditor

4. Decision Items Pertaining to Convocation:

(See the "Guide to the Exercise of Voting Rights" on page 2.)

If attending the meeting, we kindly ask that you submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting hall.

Should any circumstances arise that require revisions of the Reference Materials for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidate Financial Statements in addition to what has been announced in this convocation, revised items will be posted on the Company's website (https://www.haseko.co.jp/).

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[Guide to the Exercise of Voting Rights]

(1) Exercise of Voting Rights by Proxy

If you are unable to attend the General Meeting of Shareholders in person, you may assign **one (1) other shareholder** with voting rights as your representative to attend the meeting in your place. Please have your representative submit the document certifying power of proxy at the reception desk.

(2) Guide to Deadlines for Exercise of Voting Rights

1. In the event that you are exercising your voting rights by mail, the voting deadline in all circumstances is 5:00 p.m. Japan time on the day preceding the General Meeting of Shareholders (Wednesday, June 26, 2019), so please indicate your acceptance or rejection of the proposals mentioned on the enclosed Voting Rights Exercise Form and be sure to return the form to us by the voting cutoff date mentioned above.
2. In the event that you are exercising your voting rights via the Internet, the deadline for submission is 5:00 p.m. on the day preceding the General Meeting of Shareholders (Wednesday, June 26, 2019). See the "(5) Guide to Exercise of Voting Rights via the Internet" below.

(3) Handling of Duplicate Votes Occurring by Mail and via the Internet

If voting rights have been exercised in duplicate, both via postal mail and via the Internet, the vote submitted via the Internet shall be considered valid.

(4) Handling of Duplicate Votes Occurring via the Internet

If voting rights have been exercised multiple times via the Internet, the vote submitted last shall be considered valid.

(5) Guide to Exercise of Voting Rights via the Internet

1. Website for Exercise of Voting Rights
   a. Exercise of voting rights via the Internet is only possible by accessing the Company's designated voting website (https://evote.tr.mufg.jp/) from a personal computer, smartphone or mobile phone. (Please note that this service is unavailable from 2:00 a.m. to 5:00 a.m. every day.)
   b. In the event of exercising voting rights via personal computer or smartphone, please be aware that, depending on the Internet environment used by the shareholder, it may not be possible to vote if the Internet connection is using, for example, firewall, antivirus software, proxy server, or if TLS encrypted communication is not specified.
   c. For security reasons, the exercise of voting rights that use mobile phones is not available for devices incapable of TLS encrypted communication and mobile phone data transmissions.

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2. How to Exercise Voting Rights via the Internet

a. Exercise of Voting Rights via Personal Computer or Mobile Phone

・Use the login ID and temporary password specified in the Voting Rights Exercise Form on the Company's voting website (https://evote.tr.mufg.jp/), and follow the website's onscreen instructions to accept or reject proposals.

・Please be aware that shareholders who use the Company's voting website may be asked to change their temporary password in order to prevent unauthorized access by third parties other than shareholders (identity fraud) and alteration of voting contents.

・You will be provided with a new login ID and temporary password for each Convocation of the General Meeting of Shareholders.

b. Exercise of Voting Rights via Smartphone

・It is possible to automatically connect to and exercise voting rights on the Company's voting website using your smartphone, by scanning the "login QR Code" enclosed in the Voting Rights Exercise Form.
(Login ID and temporary password are not needed.)

・For security reasons, the exercise of voting rights using the QR Code is limited to one time only. From the second time onward, the login ID and temporary password are required even when scanning the QR Code.

・It may not be possible to log in using the QR Code depending on the type of smartphone. If login is not possible by using the QR Code, please exercise voting rights via the above "2. a. Exercise of Voting Rights via Personal Computer or Mobile Phone" method.

*The term "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

3. Costs Incurred by Accessing the Company's Voting Website

The shareholder shall be responsible for any costs (internet connection charges and so forth) incurred by accessing the Company's voting website. Furthermore, although packet communication and other charges are required for use of mobile phone, these shall also be the shareholder's responsibilities.

4. Means of Receiving the Notice of Convocation

Shareholders may receive the Notice of Convocation via e-mail, if they like, from the next General Meeting of Shareholders onward by completing the procedure on the Company's voting website via personal computer or smartphone. (The procedure cannot be completed via mobile phone.)

Direct all inquiries related to the voting system to:
Corporate Agency Division Help Desk
Mitsubishi UFJ Trust and Banking Corporation
Telephone: +81-120-173-027 (toll free in Japan, 9:00 a.m. to 9:00 p.m.)

Management trust banks and other nominee shareholders (including standing proxies) who send in applications in advance to use the Electronic Voting Platform managed by ICJ, Inc. (established as a joint venture company by the Tokyo Stock Exchange, Inc.) can use this platform as an alternative method of electronic voting at the Company's General Meeting of Shareholders instead of the method of voting via the Internet described above.

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Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal No. 1 Distribution of Surplus

HASEKO CORPORATION ("HASEKO" or "the Company") makes it a basic policy to return profits to shareholders by implementing stable dividend payments and performance-oriented dividend payments, while maintaining internal reserves to strengthen its financial position and invest in growth strategy looking into the future.

With respect to the year-end dividend for the fiscal year ended March 31, 2019, the Company has decided to distribute ¥70.00 per share, consisting of ¥10.00 of ordinary dividend and ¥60.00 of special dividend, considering factors such as the future business environment and performance forecast. Accordingly, annual dividend combined with interim dividend of ¥10.00 per share amounts to ¥80.00 per share, an increase of ¥30.00 per share compared with the dividend paid in the previous fiscal year.

Matters Regarding the Year-end Distribution

(1) Type of Dividend Property:
Cash

(2) Matters Concerning Distribution of Dividend Property and Total Amounts:
¥70 per share for Common Shares
Total dividends of ¥21,041,530,580

(3) Effective Date for Distribution of Surplus:
June 28, 2019

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Proposal No. 2 Partial Change of the Articles of Incorporation

1. Reason for Proposal

The Company proposes to shorten the term of office of Directors from the current two years to one year and to change Article 21 (Term of Office) of the current Articles of Incorporation. These moves are aimed at clarifying the management responsibilities of Directors and building a management structure able to swiftly respond to changes in the business environment.

2. Details of Change

Details of the change to be made are as follows.

(The underlined portions indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendment
(Term of Office) Article 21 The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year within <u>two (2) years</u> following their election to office.	(Term of Office) Article 21 The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year within <u>one (1) year</u> following their election to office.

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Proposal No. 3 Election of Thirteen (13) Directors

The terms of office of all thirteen (13) Directors will expire at the conclusion of this General Meeting of Shareholders, subject to Proposal No. 2 "Partial Change of the Articles of Incorporation" being approved as proposed and the terms of office of Directors becoming shortened. Accordingly, the Company proposes the election of thirteen (13) Directors including five (5) Outside Directors.

The candidates for Director are as follows:

No.	Name	Positions/Responsibilities in the Company	
1	Ikuo Oguri	Chairman and Representative Director	Reappointment
2	Noriaki Tsuji	President and Representative Director	Reappointment
3	Shosuke Muratsuka	Representative Director and Executive Vice President, In Charge of Business Div. and Group Service Related Business	Reappointment
4	Kazuo Ikegami	Director, Executive Operating Officer, In Charge of Architecture & Engineering Div., Kansai Architecture & Engineering Div., Technology Promotion Div., and Group Real Estate Development and Sales Business	Reappointment
5	Junichi Tani	Director, Executive Operating Officer, In Charge of Kansai Business Promotion Div., Kansai Project Promotion Div., and Tokai Business Promotion Div., Chief Officer of Kansai Region	Reappointment
6	Nobuhiro Tani	Director, Executive Operating Officer, In Charge of Business Promotion Div., Project Promotion Div., and Group Leasing and Real Estate Brokerage	Reappointment
7	Toshiyuki Murakawa	Senior Operating Officer, Responsible for Construction Div., In Charge of Group Construction-Related Business	New candidate
8	Shoji Naraoka	Senior Operating Officer, In Charge of Finance and Accounting for Corporate Management Div., Responsible for Department of Value, Technology and Innovation	New candidate
9	Kohei Amano	Outside Director	Reappointment Outside Director Independent Director
10	Osamu Takahashi	Outside Director	Reappointment Outside Director Independent Director
11	Kazuhiko Ichimura	Outside Director	Reappointment Outside Director Independent Director
12	Tadashi Kogami	Outside Director	Reappointment Outside Director Independent Director
13	Mami Nagasaki	Outside Director	Reappointment Outside Director Independent Director

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<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company
(Significant Positions Concurrently Held)</th><th>Number of Company Shares Owned</th></tr>
<tr><td rowspan="2">1</td><td>Reappointment

Ikuo Oguri
(May 11, 1950)</td><td>March 1974 Joined HASEKO Corporation
October 1989 General Manager of Urban Environmental Designing Dept. of Architecture & Engineering Div.
July 1998 Deputy General Manager of Architecture & Engineering Div.
April 2001 General Manager of Architecture & Engineering Div.
June 2001 Director, General Manager of Architecture & Engineering Div.
June 2004 Managing Director, General Manager of Architecture & Engineering Div.
April 2005 Director, Executive Operating Officer, In Charge of Architecture & Engineering Div. and Kansai Architecture & Engineering Div.
July 2006 Representative Director, Executive Operating Officer, In Charge of Technological Div.
April 2010 President and Representative Director
April 2014 Chairman and Representative Director (to the present)

[Significant Position Concurrently Held]
Outside Director, OKK Corporation (scheduled to assume office on June 26, 2019)</td><td>61,220</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
Ikuo Oguri has been mainly responsible for architecture and engineering since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as President and Representative Director since 2010 and as Chairman and Representative Director since 2014, and at the same time he has been making great efforts on the strengthening of the Group, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company's management as a Director, he is expected to contribute to the improvement of the Company's business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.</td></tr>
</table>

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
2	Reappointment Noriaki Tsuji (December 10, 1952)	April 1975 Joined HASEKO Corporation December 1987 Kita-Osaka Branch Manager of Osaka Contractor Business Div. November 1995 General Manager of Land Use Consulting I of Business Promotion Div. July 1998 Deputy General Manager of Business Promotion Div. I June 1999 Director, General Manager of Business Promotion Div. I April 2003 Managing Director, Responsible for Kansai Business Promotion Div., Life Support Project Div., and Shirokane Project April 2005 Representative Director, Executive Operating Officer, Chief Officer of Kansai Region and In Charge of Kansai Urban Revitalization Project Div. April 2007 Representative Director, Executive Operating Officer, In Charge of Business Div. April 2010 Representative Director, Executive Vice President, Assistant to the President and In Charge of Business Promotion Div. April 2012 Representative Director, Executive Vice President, Assistant to the President April 2014 President and Representative Director (to the present)	75,144
	[Reasons for nomination as a candidate for Director] Noriaki Tsuji has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as President and Representative Director since his assumption of office in 2014, and at the same time he has been making great efforts on the strengthening of the Group, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company's management as a Director, he is expected to contribute to the improvement of the Company's business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.		

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
3	Reappointment Shosuke Muratsuka (September 8, 1953)	April 1977 Joined HASEKO Corporation September 1994 General Manager of Condominium Project Dept. III of Kansai Branch April 2001 General Manager of Kansai Condominium Project Div. I April 2005 Operating Officer, Responsible for Kansai Business Promotion Div. June 2005 Director, Operating Officer, Responsible for Kansai Business Promotion Div. April 2008 Director, Senior Operating Officer, In Charge of Kansai Business Promotion Div., Kansai Project Promotion Div., and Kansai Urban Development Div. April 2010 Director, Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div. April 2013 Director, Executive Operating Officer, In Charge of Business Promotion Div., Project Promotion Div., and Kansai Business Div. April 2014 Director, Executive Operating Officer, In Charge of Business Div. April 2015 Representative Director, Executive Operating Officer, In Charge of Business Div. April 2017 Representative Director, Executive Vice President, In Charge of Business Div., Group Real Estate Business, and Group Management Business April 2018 Representative Director, Executive Vice President, In Charge of Business Div. and Group Service Related Business (to the present) [Significant Positions Concurrently Held] Representative Director and President, Haseko Anesis Corporation Director, Haseko Property Management Holdings, Inc. Director, Haseko Senior Holdings, Co., Ltd.	34,520
	[Reasons for nomination as a candidate for Director] Shosuke Muratsuka has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.		

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<tr><td rowspan="2">4</td><td>Reappointment

Kazuo Ikegami
(July 21, 1957)</td><td>March 1980 Joined HASEKO Corporation
April 1999 General Manager of Design Dept., Design Office I, Architecture & Engineering Div.
April 2001 General Manager of Design Office III, Architecture & Engineering Div.
April 2005 Deputy General Manager of Architecture & Engineering Div.
April 2008 Operating Officer and Deputy General Manager of Architecture & Engineering Div.
April 2009 Operating Officer and General Manager of Architecture &Engineering Div.
June 2011 Director, Operating Officer and General Manager of Architecture & Engineering Div.
April 2014 Director, Senior Operating Officer, In Charge of Architecture & Engineering Div. and Kansai Architecture & Engineering Div.
April 2017 Director, Executive Operating Officer, In Charge of Architecture & Engineering Div., Kansai Architecture & Engineering Div., and Technology Promotion Div.
April 2018 Director, Executive Operating Officer, In Charge of Architecture & Engineering Div., Kansai Architecture & Engineering Div., Technology Promotion Div., and Group Real Estate Development and Sales Business (to the present)

[Significant Positions Concurrently Held]
Director, Haseko Real Estate Development Holdings, Inc.
Director, Haseko Urbest, Inc.</td><td>22,200</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
Kazuo Ikegami has been mainly responsible for architecture and engineering division since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</td></tr>
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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
5	Reappointment Junichi Tani (January 24, 1958)	March 1980 Joined HASEKO Corporation August 1998 General Manager of Business Promotion Dept. I, Kansai Housing Business Promotion Div. April 2004 Deputy General Manager of Business Promotion Dept. II, Kansai Business Promotion Div. April 2005 General Manager of Business Dept. II, Kansai Business Promotion Div. April 2008 Operating Officer, General Manager of Business Dept. I, Business Promotion Div. April 2012 Operating Officer, Responsible for Kansai Business Promotion Div., General Manager of Tokai Business Div., In Charge of Kansai Project Promotion Div. June 2012 Director, Operating Officer, Responsible for Kansai Business Promotion Div., General Manager of Tokai Div., In Charge of Kansai Project Promotion Div. April 2014 Director, Senior Operating Officer, In Charge of Kansai Business Promotion Div. and Kansai Project Promotion Div. June 2016 Superior Senior Operating Officer, In Charge of Kansai Business Promotion Div. and Kansai Project Promotion Div., Responsible for Tokai Business Promotion Div. April 2018 Executive Operating Officer, In Charge of Kansai Business Promotion Div., Kansai Project Promotion Div., and Tokai Business Promotion Div., Chief Officer of Kansai Region June 2018 Director, Executive Operating Officer, In Charge of Kansai Business Promotion Div., Kansai Project Promotion Div., and Tokai Business Promotion Div., Chief Officer of Kansai Region (to the present) [Significant Positions Concurrently Held] Director, Haseko Property Management Holdings, Inc. Director, Haseko Real Estate, Inc.	19,900
	[Reasons for nomination as a candidate for Director] Junichi Tani has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.		

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
6	Reappointment Nobuhiro Tani (December 5, 1956)	March 1980 Joined HASEKO Corporation July 1998 General Manager of Real Estate III of Business Dept. II, Business Promotion Div. April 2004 Deputy General Manager of Business Dept. II, Business Promotion Div. April 2005 General Manager of Business Dept. II, Business Promotion Div. April 2007 Yokohama Branch General Manager, Business Promotion Div. April 2010 General Manager of Business Dept. II, Kansai Business Promotion Div. April 2012 Operating Officer, Responsible for Business Dept. I and Yokohama Branch, Business Promotion Div. April 2014 Senior Operating Officer, Responsible for Business Dept. II and III, Business Promotion Div. April 2017 Superior Senior Operating Officer, In Charge of Business Dept. I, II, III and Yokohama Branch, Business Promotion Div., Responsible for Kyushu Div. April 2018 Executive Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Kyushu Div., In Charge of Group Leasing and Real Estate Brokerage June 2018 Director, Executive Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Kyushu Div., In Charge of Group Leasing and Real Estate Brokerage April 2019 Director, Executive Operating Officer, In Charge of Business Promotion Div., Project Promotion Div., and Group Leasing and Real Estate Brokerage (to the present) [Significant Positions Concurrently Held] Director, Haseko Livenet, Inc. Director, Haseko Business Proxy, Inc. Director, Haseko Real Estate Inc.	19,800
	[Reasons for nomination as a candidate for Director] Nobuhiro Tani has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.		

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<tr><td rowspan="2">7</td><td>New candidate

Toshiyuki Murakawa
(August 9, 1957)</td><td>March 1980 Joined HASEKO Corporation
April 2005 General Manager of Construction III of Construction Dept. III, Construction Div.
April 2008 General Manager of Construction Dept. III, Construction Div.
April 2011 Operating Officer, Responsible for Construction Dept. III and IV, Customer Satisfaction Dept., and Equipment Dept. , Construction Div.
April 2013 Operating Officer, Responsible for Construction Dept. III and IV and Customer Satisfaction Dept., Construction Div.
April 2014 Senior Operating Officer, In Charge of Construction Management, Construction Div.
April 2019 Senior Operating Officer, Responsible for Construction Div., In Charge of Group Construction-Related Business
(to the present)

[Significant Positions Concurrently Held]
Director, Fuji Kensetsu, Co., Ltd
Director, Foris Corporation
Director, Hasec, Inc.
Director, Haseko Navie, Inc.
Director, Haseko Reform, Inc.
Director, Haseko Intech, Inc.</td><td>19,504</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
Toshiyuki Murakawa has been mainly responsible for the construction division since he joined the Company. He has abundant business experience in our core construction business and extensive knowledge about management. Since he can be expected to contribute to the improvement of the Company's corporate value, the Company has chosen him as a candidate for Director.</td></tr>
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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
8	New candidate Shoji Naraoka (November 1, 1959)	April 1982 Joined HASEKO Corporation July 2002 Manager responsible for Corporate Planning Dept., Corporate Management Div. April 2003 General Manager of Corporate Planning Dept., Corporate Management Div. of Haseko Anesis Corporation July 2004 General Manager of Corporate Planning Dept., Corporate Management Div. of HASEKO Corporation April 2005 General Manager of Corporate Planning Dept., Corporate Management Div. April 2008 Operating Officer, Responsible for Corporate Planning Dept., Financial Strategy Dept., and Related Business Dept. July 2009 Operating Officer, Responsible for Corporate Planning Dept. and Related Business Dept. April 2011 Operating Officer, Responsible for Corporate Planning Dept., Related Business Dept., and Overseas Business Planning Dept. April 2014 Operating Officer, Responsible for Corporate Planning and Overseas Business, Corporate Planning Div. April 2015 Operating Officer, Responsible for Corporate Planning, Overseas Business, IT and Customer Relationship, Corporate Planning Div. July 2015 Senior Operating Officer, In Charge of Corporate Planning Dept., Corporate Planning Div., Responsible for Overseas Business and IT and Customer Relationship April 2016 Senior Operating Officer, In Charge of Corporate Planning Dept., Corporate Management Div., Responsible for Overseas Business and IT and Customer Relationship October 2018 Senior Operating Officer, In Charge of Corporate Planning, Corporate Management Div., Responsible for Department of Value, Technology and Innovation April 2019 Senior Operating Officer, In Charge of Finance and Accounting, Corporate Management Div., Responsible for Department of Value, Technology and Innovation (to the present) [Significant Positions Concurrently Held] Director, HASEKO America, Inc. Director, Develop Japan, Co., Ltd.	21,600

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	[Reasons for nomination as a candidate for Director] Shoji Naraoka has been mainly responsible for the corporate planning business since he joined the Company. He has been engaged in the identification of Group management issues and formulation of the management plan. He has abundant business experience and extensive knowledge about management. The Company believes that he will make a positive contribution to the improvement of the Company's performance and enhancement of governance and therefore has chosen him as a candidate for Director.

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
9	Reappointment Outside Director Independent Director Kohei Amano (September 17, 1948)	March 1972 Joined Mitsukoshi, Ltd. March 1998 General Manager responsible for administration, Accounting Dept., Headquarters February 2000 General Manager responsible for administration, Accounting Dept., Headquarters, Director of Mitsukoshi Sogo Building Management Ltd. Director of Mitsukoshi Fudosan Ltd. September 2002 General Manager of Real Estate Management Div. March 2004 Executive Officer, General Manager of Administration Department May 2005 Director, Senior Executive Officer, General Manager of Corporate Planning Division February 2007 Director, Senior Managing Executive Officer, General Manager of Department Store Business Headquarters June 2007 Representative Director, Senior Managing Executive Officer, General Manager of Department Store Business Headquarters March 2008 Chairman, Representative Director April 2008 Chairman, Representative Director Director of Isetan Mitsukoshi Holdings Ltd. March 2010 Adviser of Mitsukoshi, Ltd. June 2010 Retired from Director of Isetan Mitsukoshi Holdings Ltd. March 2011 Retired from Mitsukoshi Ltd. June 2013 Outside Director, HASEKO Corporation (current position) (to the present)	2,200
	[Reasons for nomination as a candidate for Outside Director] Kohei Amano served as a Director at Mitsukoshi Ltd. and Isetan Mitsukoshi Holdings Ltd. and has abundant experience and excellent track record in the management of a consumer business. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company's governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director. Since the amount of the Company's transactions with Mitsukoshi Ltd. and Isetan Mitsukoshi Holdings Ltd. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.		

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<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company
(Significant Positions Concurrently Held)</th><th>Number of Company Shares Owned</th></tr>
<tr><td rowspan="2">10</td><td>Reappointment
Outside Director
Independent Director

Osamu Takahashi
(March 6, 1950)</td><td>April 1974 Joined MITSUI & CO., LTD.
March 1996 Head of New Business Office, IT Business Development Division
August 1999 General Manager of Media Business Division
January 2003 Chief Operating Officer of Electronics Business Unit
April 2006 Managing Officer, Chief Operating Officer of Consumer Service Business Unit
June 2007 Director of Nihon Unisys, Ltd.
March 2009 Retired from MITSUI & CO., LTD.
June 2009 Senior Corporate Officer of Nihon Unisys, Ltd.
April 2012 Executive Corporate Officer
June 2012 Representative Director, Executive Corporate Officer
April 2014 Representative Director, Superior Executive Corporate Officer
April 2015 Director
June 2015 Advisor
June 2016 Outside Director of HASEKO Corporation (current position)
June 2017 Retired from Advisor of Nihon Unisys, Ltd. (to the present)</td><td>2,600</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Outside Director]
Osamu Takahashi has abundant experience in developing new businesses in the information industry field and promoting business development based on market and customer needs in consumer service business at a major general trading company in Japan. In addition, he was engaged in the management of a company that develops computer systems and software, Nihon Unisys, Ltd., as a Representative Director and gained abundant experience and excellent track record in company management. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company's governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director. Since the amount of the Company's transactions with MITSUI & CO., LTD. and Nihon Unisys, Ltd. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.</td></tr>
</table>

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<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company
(Significant Positions Concurrently Held)</th><th>Number of Company Shares Owned</th></tr>
<tr><td rowspan="2">11</td><td>Reappointment
Outside Director
Independent Director

Kazuhiko Ichimura
(April 29, 1953)</td><td>April 1977 Joined Mitsubishi Corporation
April 1986 Residential & Urban Development Dept.
April 2004 Manager of Construction Facility Unit
May 2007 President & CEO of Mitsubishi Corporation Urban Development, Inc. (temporary transfer)
March 2013 Retired from Mitsubishi Corporation and Mitsubishi Corporation Urban Development, Inc.
April 2013 Operating Officer, Integrated Account Service Management of ASATSU-DK INC.
January 2016 Operating Officer, Account Management Center IV
March 2016 Retired from ASATSU-DK INC.
June 2016 Outside Director of HASEKO Corporation (current position)
(to the present)</td><td>800</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Outside Director]
Kazuhiko Ichimura has abundant experience in promoting urban redevelopment projects and large-scale commercial development at a major general trading company in Japan. In addition, he was engaged in the management of developers of income properties, centered on commercial establishments, as CEO at Mitsubishi Corporation Urban Development, Inc. and gained abundant experience and excellent track record in company management. He also has a business perspective targeted at consumers gained as an Operating Officer at ASATSU-DK INC. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company's governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director. Since the amount of the Company's transactions with Mitsubishi Corporation, Mitsubishi Corporation Urban Development, Inc. and ASATSU-DK INC. (currently ADK Marketing Solutions Inc.) is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.</td></tr>
</table>

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
12	Reappointment Outside Director Independent Director Tadashi Kogami (July 23, 1949)	April 1973 Joined Ministry of Construction April 1987 Deputy Director, Personnel Division, Minister's Secretariat, Ministry of Construction November 1991 Director, Public Relations Office, General Affairs Division, Director-General's Secretariat, National Land Agency January 2001 Vice-Director-General, Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism July 2002 Assistant Vice-Minister (Housing Bureau), Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism August 2005 Director-General, National and Regional Planning Bureau, Ministry of Land, Infrastructure, Transport and Tourism July 2006 Retired from Ministry of Land, Infrastructure, Transport and Tourism August 2006 Chairman, Housing Finance Promotion Association July 2007 Retired from Housing Finance Promotion Association July 2007 Senior Executive Director, Japan Housing Finance Agency March 2011 Retired from Japan Housing Finance Agency June 2011 Representative Director and President, West Japan Construction Surety Co., Ltd. June 2017 Retired from West Japan Construction Surety Co., Ltd. June 2017 Senior Advisor, West Japan Construction Surety Co., Ltd. (current position) June 2017 Outside Director of HASEKO Corporation (current position) (to the present) [Significant Position Concurrently Held] Senior Advisor, West Japan Construction Surety Co., Ltd.	600
	[Reasons for nomination as a candidate for Outside Director] Tadashi Kogami is from the Ministry of Land, Infrastructure, Transport and Tourism, having served as Assistant Vice-Minister (in charge of the Housing Bureau), Minister's Secretariat and Director-General, National and Regional Planning Bureau, and possesses highly professional knowledge about construction and real estate industry. As Representative Director of West Japan Construction Surety Co., Ltd., he has also been engaged in business management of a guarantee company, accumulating abundant experience and excellent track record as a manager. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company's governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director. Since the amount of the Company's transactions with West Japan Construction Surety Co., Ltd. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.	

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
13	Reappointment Outside Director Independent Director Mami Nagasaki (December 13, 1973)	April 1998 Registered as attorney (Daini Tokyo Bar Association) April 1998 Joined Ishii Law Office September 2004 Marshall Suzuki Law Group, LLP January 2005 Office of International Affairs, General Coordination Division, Planning and Coordination Bureau, Financial Services Agency April 2009 Partner of Ishii Law Office (current position) December 2014 Special Member of Tokyo Metropolitan Examination Committee for Disputes over Construction Works (current position) April 2015 Civil conciliation commissioner, Tokyo District Court (current position) June 2016 Executive Director, Ichigo Green Infrastructure Investment Corporation (current position) June 2018 Outside Director of HASEKO Corporation (current position) (to the present) [Significant Positions Concurrently Held] Attorney, Partner of Ishii Law Office Special Member of Tokyo Metropolitan Examination Committee for Disputes over Construction Works Civil conciliation commissioner, Tokyo District Court Executive Director, Ichigo Green Infrastructure Investment Corporation	—
	[Reasons for nomination as a candidate for Outside Director] Mami Nagasaki has diverse experiences as an attorney and knowledge about legal affairs in general, and also is engaged in duties related to the Company's main construction business. In addition, she has executed overall business operations at an investment company as Executive Director, and also has experience and track record in corporate management. Since she assumed the office of Outside Director, she has greatly contributed to the enhancement of the Company's governance. For such reasons, the Company has continuously chosen her as a candidate for Outside Director. She has not been directly engaged in corporate management; however, based on the above reasons, the Company has determined that she will appropriately fulfill duties as Outside Director. Since no advisory contracts, etc. have been made between the Company and Ishii Law Office, and no transactions have been made between the Company and Ichigo Green Infrastructure Investment Corporation, the Company believes that she is independent with no conflict of interest with general shareholders as she meets the Company's independence criteria.		

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Notes:

1. Each candidate has no special interest in the Company.
2. Kohei Amano (Candidate No. 9), Osamu Takahashi (Candidate No. 10), Kazuhiko Ichimura (Candidate No. 11), Tadashi Kogami (Candidate No. 12), and Mami Nagasaki (Candidate No. 13) are the candidates for Outside Directors stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
3. The Company has notified the Tokyo Stock Exchange of the proposal to elect Kohei Amano, Osamu Takahashi, Kazuhiko Ichimura, Tadashi Kogami, and Mami Nagasaki as independent directors in accordance with the rules of the Exchange.
4. Kohei Amano will have served as Director of the Company for six (6) years (at the conclusion of this General Meeting of Shareholders). Osamu Takahashi and Kazuhiko Ichimura will have served as Directors of the Company for three (3) years (at the conclusion of this General Meeting of Shareholders). Tadashi Kogami will have served as Director of the Company for two (2) years (at the conclusion of this General Meeting of Shareholders). Mami Nagasaki will have served as Director of the Company for one (1) year (at the conclusion of this General Meeting of Shareholders).
5. Ikuo Oguri (Candidate No. 1) is scheduled to assume the office of Outside Director of OKK Corporation on June 26, 2019.
6. The Company has entered into a limited liability agreement with Outside Directors Kohei Amano, Osamu Takahashi, Kazuhiko Ichimura, Tadashi Kogami, and Mami Nagasaki in accordance with the Articles of Incorporation. In the event that they are reelected and assume the office of Outside Director, the Company will continue the said agreement with them. Brief details of the limited liability agreement are presented as follows.

Limited Liability Agreement with Outside Officer

Effective after entering into a limited liability agreement, should an Outside Director bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1, of the Companies Act, where such Outside Director performed his or her duties in good faith and without gross negligence, his or her liabilities shall be limited to the amount stipulated under Article 425, Paragraph 1, of the Companies Act.

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Proposal No. 4 Election of One (1) Corporate Auditor

Since the term of office of Takahisa Chikayama will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of one (1) Corporate Auditor.

The candidate for the position of Corporate Auditor is as follows. The Board of Corporate Auditors has approved this proposal.

Name (Date of Birth)	Personal History and Positions (Significant Positions Concurrently Held)	Number of Company Shares Owned
Reappointment Takahisa Chikayama (December 7, 1957)	March 1980 Joined HASEKO Corporation July 1999 General Manager of Accounting Dept. April 2008 Responsible for Finance and Accounting Dept. April 2010 General Manager of Accounting Dept., Budget Dept. and Osaka Accounting Dept. April 2013 Operating Officer, Responsible for Accounting of Corporate Planning Div., Haseko Anesis Corporation June 2015 Corporate Auditor of HASEKO Corporation (to the present)	5,880
[Reasons for nomination as a candidate for Corporate Auditor] Takahisa Chikayama has been mainly responsible for finance and accounting since he joined the Company. He has abundant knowledge about the Company's business operations, finance and accounting. Since he assumed the office of Corporate Auditor, he has sufficiently performed the role of Corporate Auditor from the perspective of an expert. For such reasons, the Company has continuously chosen him as a candidate for Corporate Auditor.		

Note: The candidate has no special interest in the Company.

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(Reference)

Independence Criteria for Outside Officers

The following independence criteria are established between candidates for Outside Officers and the companies or organizations to which they belong and the HASEKO Group (Note). Outside Officers must continue to comply with the independence criteria specified below after they have taken office. After assuming a new major position, their independence must be verified again based on the independence criteria.

1. A person who is not currently a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group, and has not been a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group in the last ten years.
2. A person who has not been a major shareholder* of the HASEKO Group or a Director, Corporate Auditor, Operating Officer or employee of a company of which the HASEKO Group has been a major shareholder in any fiscal year in the last five years.
   *"Major shareholder" refers to a company or other shareholder that holds shares of 10% or more of the total voting rights.
3. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a major business partner* of the HASEKO Group.
   *"Major business partner" refers to a company that has paid or received transaction amounts worth 2% or more of the consolidated net sales of the HASEKO Group or the business partner (including its parent company and significant subsidiaries) in ordinary transactions with the HASEKO Group in the most recent fiscal year and the last three fiscal years.
   The acquisition of real estate by a public tender is not considered as ordinary transactions, but if such an acquisition has occurred, it must be disclosed in the securities report.
4. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a company that is a major lender* to the HASEKO Group.
   *"Major lender" refers to a financial institution to which the HASEKO Group owes an outstanding amount worth 2% or more of the consolidated total assets of the HASEKO Group or the financial institution at the end of the most recent fiscal year.
5. A person who is not a Trustee, Director, Corporate Auditor, Operating Officer or employee of a corporation, association or other organization that has received a large donation* from the HASEKO Group.
   *"Large donation" refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.
6. A Director, Corporate Auditor or Operating Officer who has not been dispatched on a reciprocal basis with the HASEKO Group.
7. A person who has not been a certified public accountant belonging to an auditing firm that is the Accounting Auditor of the HASEKO Group, an attorney who has an advisory contract with the HASEKO Group, or an attorney belonging to a law firm that has an advisory contract with the HASEKO Group in any fiscal year in the last five years.
8. A person who is not an attorney, certified public accountant, consultant or other such expert who has received a large amount of money* or other property (excluding remuneration for officers) from the HASEKO Group (if the party receiving the property is a corporation, association or other organization, a person who is not a person belonging to such an

organization).

*"Large amount of money" refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.

9. A person who is not a spouse of, a relative within the second degree of kinship of, a relative living with, or a person who shares a livelihood with a person falling under any of the following items:

   (1) A Director, Corporate Auditor, Operating Officer or important employee* of the HASEKO Group;

   (2) A person who has been a Director, Corporate Auditor, Operating Officer or important employee of the HASEKO Group in any fiscal year in the last five years; or

   (3) A person whose appointment is restricted due to not satisfying any of 2. to 7. above.

   *"Important employee" generally refers to an employee of or above the level of Operating Officer. However, in HASEKO Corporation, it refers to an employee of or above the level of department head.

10. In addition to the above, a person whose independence to perform the duties of an Outside Officer is not in doubt.

Note: "The HASEKO Group" refers to HASEKO Corporation and its subsidiaries.

Consolidated Balance Sheet

(As of March 31, 2019)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	568,303	I. Current liabilities	287,317
Cash and bank deposits	212,423	Notes and accounts payable	86,331
Notes and accounts receivable, trade	139,312	Electronically recorded obligations - operating	52,449
Securities	2,751	Short-term borrowings	17,762
Costs on uncompleted construction contracts	10,702	Current portion of bonds	10,000
Real estate for sale	87,232	Income taxes payable	21,059
Costs and advances for real estate operations	78,078	Advances received on uncompleted contracts	17,968
Real estate for development projects	24,065	Advances received for real estate sales	10,300
Other current assets	13,914	Warranty reserve	6,048
Allowance for doubtful accounts	(173)	Reserve for loss on construction contracts	464
II. Fixed assets	204,917	Accrued bonuses	5,728
1 Property and equipment	134,675	Provision for directors' bonuses	174
Buildings and structures	51,748	Other current liabilities	59,033
Machinery, vehicle, equipment and furniture	3,777	II. Long-term liabilities	117,851
Land	75,978	Bonds payable	20,000
Leased assets	546	Long-term debt	72,642
Construction in progress	2,625	Net defined benefit liabilities	1,064
2 Intangible fixed assets	7,468	Provision for loss on litigation	2,533
Land leasehold rights	1,878	Provision for Employee Stock Ownership Plan	1,538
Goodwill	2,997	Provision for Board Benefit Trust	249
Other intangible fixed assets	2,593	Deferred tax liabilities	12
3 Investments and other assets	62,773	Other long-term liabilities	19,813
Investment securities	25,316	Total liabilities	405,168
Long-term loans	3,084	(Net assets)	
Deferred tax assets	9,345	I. Shareholders' equity	373,645
Net defined benefit asset	12,613	1 Capital stock	57,500
Other assets	13,180	2 Additional paid-in capital	7,513
Allowance for doubtful accounts	(765)	3 Retained earnings	313,242
		4 Treasury stock	(4,609)
		II. Valuation and translation adjustments	(6,634)
		1 Valuation adjustments on other investment securities	5,055
		2 Foreign currency translation adjustments	(4,769)
		3 Remeasurements of defined benefit plans	(6,920)
		III. Non-controlling interests	1,040
		Total net assets	368,051
Total assets	773,219	Total liabilities and net assets	773,219

Consolidated Statement of Income

(For the period from April 1, 2018 to March 31, 2019)

(millions of yen)

Account Item	Amount	
I. Net sales		890,981
II. Cost of sales		733,130
Gross profit		157,851
III. Selling, general and administrative expenses		59,420
Operating income		98,430
IV. Non-operating income		
Interest and dividend income	2,837	
Equity in earnings of affiliates	9	
Other non-operating income	751	3,597
V. Non-operating expenses		
Interest expenses	884	
Loan incidental expenses	640	
Other non-operating expenses	134	1,658
Ordinary income		100,369
VI. Special income		
Gain on sale of fixed assets	212	
Gain on transfer of business	21,349	
Other special income	498	22,059
VII. Special losses		
Loss on disposal of fixed assets	143	
Impairment loss on fixed assets	652	
Loss on valuation of investment securities	366	
Other special losses	26	1,187
Income before income taxes and minority interests		121,241
Income taxes – current	35,949	
Income taxes – deferred	(2,311)	33,639
Profit		87,602
Profit attributable to non-controlling interests		211
Profit attributable to owners of parent		87,391

Consolidated Statement of Change in Net Assets

(For the period from April 1, 2018 to March 31, 2019)

(millions of yen)

	Shareholders' equity				
	Capital stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2018	57,500	7,513	240,880	(4,649)	301,245
Changes during the consolidated fiscal year					
Dividends of surplus			(15,030)		(15,030)
Profit attributable to owners of parent			87,391		87,391
Purchase of treasury stock				(5)	(5)
Disposal of treasury stock		0		44	44
Net changes of items other than shareholders' equity during the consolidated fiscal year					—
Total of changes during the consolidated fiscal year	—	0	72,361	39	72,400
Balance as of March 31, 2019	57,500	7,513	313,242	(4,609)	373,645

(millions of yen)

	Valuation and translation adjustments				Non-controlling interests	Total net assets
	Valuation adjustments on other investment securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total valuation and translation adjustments		
Balance as of April 1, 2018	4,279	(4,144)	(5,382)	(5,246)	837	296,835
Changes during the consolidated fiscal year						
Dividends of surplus						(15,030)
Profit attributable to owners of parent						87,391
Purchase of treasury stock						(5)
Disposal of treasury stock						44
Net changes of items other than shareholders' equity during the consolidated fiscal year	775	(625)	(1,538)	(1,388)	203	(1,185)
Total of changes during the consolidated fiscal year	775	(625)	(1,538)	(1,388)	203	71,216
Balance as of March 31, 2019	5,055	(4,769)	(6,920)	(6,634)	1,040	368,051

Non-consolidated Balance Sheet

(As of March 31, 2019)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	287,469	I. Current liabilities	202,307
Cash and bank deposit	83,998	Notes payable	15,820
Notes receivable	6,358	Electronically recorded obligations - operating	48,242
Accounts receivable on construction contracts	96,894	Accounts payable on construction contracts	48,380
Accounts receivable on real estate operations	1,343	Accounts payable on real estate operations	569
Costs on uncompleted construction contracts	7,494	Short-term borrowings	13,435
Real estate for sale	56,646	Current portion of bonds	10,000
Costs and advances for real estate operations	19,891	Lease liabilities	50
Other current assets	14,912	Income taxes payable	17,456
Allowance for doubtful accounts	(66)	Advances received on uncompleted contracts	16,837
II. Fixed assets	311,584	Advances received for real estate operations	7,442
1. Property and equipment	85,081	Deposits received	1,936
Buildings and structures	29,009	Warranty reserve	5,345
Machinery	1,038	Reserve for loss on construction contracts	63
Equipment and furniture	1,592	Accrued bonuses	2,776
Land	52,109	Provision for directors' bonuses	174
Leased assets	147	Other current liabilities	13,781
Construction in progress	1,185	II. Long-term liabilities	93,665
2. Intangible fixed assets	1,644	Bonds payable	20,000
Land leasehold rights	26	Long-term debt	68,735
Software	817	Leased liabilities	110
Intangible assets in progress	793	Asset retirement obligations	76
Other intangible fixed assets	7	Provision for Employee Stock Ownership Plan	971
3. Investments and other assets	224,860	Provision for Board Benefit Trust	120
Investment securities	18,310	Long-term deferred tax liabilities	1,001
Shares of affiliate companies	107,502	Other long-term liabilities	2,651
Other investment securities of affiliates	1,296	Total liabilities	295,972
Long-term loans	79,053	(Net assets)	
Bankruptcy claim, reorganization claim	484	I. Shareholders' equity	298,801
Long-term prepaid expenses	34	1. Capital stock	57,500
Prepaid pension cost	13,340	2. Additional paid-in capital	7,500
Other assets	5,551	Capital legal reserves	7,500
Allowance for doubtful accounts	(710)	Other capital surplus	0
		3. Retained earnings	238,410
		Earned surplus reserve	4,393
		Other retained earnings	234,017
		Earned surplus carried forward	234,017
		4. Treasury stock	(4,609)
		II. Valuation and translation adjustments	4,280
		Valuation adjustments on other investment securities	4,280
		Total net assets	303,081
Total assets	599,053	Total liabilities and net assets	599,053

Non-consolidated Statement of Income

(For the period from April 1, 2018 to March 31, 2019)

(millions of yen)

Account Item	Amount	
I. Net sales		
Construction contracts	452,669	
Commissioned work	6,961	
Design and supervision	12,346	
Lease rentals of buildings	4,088	
Real estate sales	176,268	652,331
II. Cost of sales		
Construction contracts	366,758	
Commissioned work	2,023	
Design and supervision	5,844	
Lease rentals of buildings	2,361	
Real estate sales	162,173	539,159
Gross profit (loss) on net sales		
Construction contracts	85,911	
Commissioned work	4,938	
Design and supervision	6,502	
Lease rentals of buildings	1,727	
Real estate sales	14,094	113,172
III. Selling, general and administrative expenses		31,681
Operating income		81,491
IV. Non-operating income		
Interest and dividend income	2,943	
Other non-operating income	422	3,366
V. Non-operating expenses		
Interest paid	944	
Loan incidental expenses	638	
Other non-operating expenses	217	1,798
Ordinary income		83,059
VI. Special income		
Gain on sales of shares of affiliate companies	333	
Other special income	4	337
VII. Special losses		
Loss on retirement of intangible assets	77	
Impairment loss on intangible assets	6	
Loss on valuation of investment securities	337	
Other special losses	4	424
Income before income taxes		82,972
Income taxes – current		24,199
Income taxes – deferred		1,201
Profit		57,572

Non-consolidated Statement of Change in Net Assets

(For the period from April 1, 2018 to March 31, 2019)

(millions of yen)

	Shareholders' equity						
		Additional paid-in capital			Retained earnings		
	Capital stock	Capital legal reserves	Other capital surplus	Total additional paid-in capital	Earned surplus reserve	Other retained earnings: Earned surplus carried forward	Total retained earnings
Balance as of April 1, 2018	57,500	7,500	0	7,500	2,890	192,978	195,868
Changes during the fiscal year							
Dividends of surplus				—		(15,030)	(15,030)
Reserves due to dividends of surplus				—	1,503	(1,503)	—
Profit for the fiscal year ended March 31, 2019				—		57,572	57,572
Purchase of treasury stock				—			—
Disposal of treasury stock			0	0			—
Net changes of items other than shareholders' equity during the fiscal year				—			—
Total of changes during the fiscal year	—	—	0	0	1,503	41,039	42,542
Balance as of March 31, 2019	57,500	7,500	0	7,500	4,393	234,017	238,410

(millions of yen)

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury stock	Total shareholders' equity	Valuation adjustments on other investment securities	
Balance as of April 1, 2018	(4,649)	256,220	3,462	259,682
Changes during the fiscal year				
Dividends of surplus		(15,030)		(15,030)
Reserves due to dividends of surplus		—		—
Profit for the fiscal year ended March 31, 2019		57,572		57,572
Purchase of treasury stock	(5)	(5)		(5)
Disposal of treasury stock	44	44		44
Net changes of items other than shareholders' equity during the fiscal year		—	818	818
Total of changes during the fiscal year	39	42,581	818	43,399
Balance as of March 31, 2019	(4,609)	298,801	4,280	303,081