

## 1. Qualitative Information regarding Consolidated Operating Results for the First Nine Months

### (1) Qualitative information regarding consolidated operating results

During the nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011), the Japanese economy faced further deterioration in the climate for exports owing to the additional impact on supply chains from the floods in Thailand, the persistent appreciation of the yen to record levels, together with the economic stagnation of Europe and the US. As a result, the revenue of domestic companies were put under downward pressure, and there were no significant improvements in personal consumption or employment.

However, in the housing and automobile industries, there were signs of an increase in demand due to a boost from government support measures, as well as raised consumption in areas such as energy conservation-related products.

In this environment, continued sales promotion activities at the CreCla Sales Division reflecting heightened needs for keeping reserves of drinking water yielded satisfactory results, while at the Housing Sales Division, there was an increase in new offices and sales promotion of high value-added housing. Thanks to these contributions, the Group's net sales and profits were both satisfactory overall.

As a result, the Group recorded consolidated operating results for the nine months ended December 31, 2011 with net sales of 43,685 million yen, up 11.7% year on year, an operating income of 1,871 million yen, up 30.0% year on year, an ordinary income of 1,835 million yen, up 29.1% year on year, and a net income of 911 million yen, down 7.0% year on year.

Operating results by segment are as follows.

#### (CreCla Sales Division)

From November, we further increased recognition of our brand "CreCla" by such means as introducing public tours of the CreCla Central Laboratory, which was established in April, and the adjacent Machida Factory.

Together with this, the number of bottles produced grew dramatically to a record 14,130,000 bottles, up 40.9% year on year in 2011 (January to December). As a result, net sales and operating income in the CreCla Sales Division both grew substantially, with net sales reaching 9,715 million yen, up 39.6% year on year, and an operating income reaching 354 million yen, compared with an operating loss of 57 million yen for the same period of the previous year.

In addition, the number of member stores across the nation increased to 484. Together with this, we newly established a production plant in Utsunomiya in the fiscal year under review, and we are further promoting the strengthening of our production system.

(Rental Division)

Towards the end of the year, thanks to a steady contribution from demands for household cleaning, monthly sales in the cleaning services section reached a record high. However, for dust control products, the slump in the commercial market continued, reflecting the impact of factors such as the difficult business environment caused by the long-lasting strength in the yen. This occurred despite a solid performance in the household market resulting from relocation of two bases in central Tokyo and Ibaraki.

As a result, the Rental Division posted a 3.0% year-on-year decrease in net sales to 8,190 million yen and a 16.1% year-on-year decrease in operating income to 1,181 million yen.

(Construction Consulting Division)

Sales of mainstay know-how system products were steady, partly due to the effects of the opening of an office. In sales of residential construction materials by cooperative buying, we enhanced our sales force for solar energy systems, for which need is rising further as a decentralized power system, and achieved substantial growth in orders.

Support for housing orders from users of “flat 35” loans, which started the fiscal year under review for member building firms, has now become firmly established.

As a result, the Construction Consulting Division posted a 32.9% year-on-year increase in net sales to 2,202 million yen and a 52.3% year-on-year increase in operating income to 382 million yen.

(Housing Sales Division)

In Eastern Japan, orders for and hand-overs of two-family homes have been increasing, and as a result, unit price per home is rising. As a result, the Housing Sales Division posted a 6.8% year-on-year increase in net sales to 23,577 million yen. The division posted a 10.1% year on year increase in operating income to 698 million yen, despite an increase in costs, including costs for the placement of employees to strengthen the support system in the Eastern Japan area.

Orders received are proceeding favorably. There were orders for 1,897 buildings in the nine months ended December 31, 2011, compared with 1,626 buildings in the same period of the previous year, bringing the order backlog at the end of the period to 1,358 buildings, compared with 978 buildings in the same period of the previous year.

Regarding store openings, openings have been scheduled for model display sites in Nagakute and Kanie within the fiscal year under review.

Furthermore, with business development in the suburbs of major cities in mind, we have developed a new, three-storey product aimed at areas where space is limited. We will start selling the product within the fiscal year under review in Aichi and Shizuoka.

## Consolidated Financial Flash Report

### 1. Consolidated performance for the Year Ended March 31,2012

(from April 1, 2011 to December 31, 2011)

#### (1) Consolidated operating results

(Millions of yen, except per share amounts)

|                      | Nine months ended December 31 |         |        |
|----------------------|-------------------------------|---------|--------|
|                      | 2010                          | 2011    | Change |
| Net sales            | 39,122                        | 43,685  | 11.7%  |
| Operating income     | 1,439                         | 1,871   | 30.0%  |
| Ordinary income      | 1,421                         | 1,835   | 29.1%  |
| Net income           | 980                           | 911     | -7.0%  |
| Net income per share | ¥120.60                       | ¥116.42 |        |

#### (2) Consolidated financial position

|                      | December 31 |           |               |
|----------------------|-------------|-----------|---------------|
|                      | 2010        | 2011      | March 31,2011 |
| Total assets         | 21,267      | 25,425    | 20,259        |
| Net assets           | 8,899       | 10,129    | 9,548         |
| Equity ratio         | 41.8%       | 39.8%     | 47.1%         |
| Net assets per share | ¥1,095.05   | ¥1,290.01 | ¥1,224.40     |

### 2. Cash Dividends

|           | Year ended March 31 |        |
|-----------|---------------------|--------|
|           | 2011                | 2012   |
| Interim   | ¥20.00              | ¥25.00 |
| Year-end  | ¥25.00              | ¥26.00 |
| Full year | ¥45.00              | ¥51.00 |

### 3. Projected consolidated performance for the Year Ended March 31,2012

(from April 1, 2011 to March 31, 2012)

|                      | Year ended March 31 |         |        |
|----------------------|---------------------|---------|--------|
|                      | 2011                | 2012    | Change |
| Net sales            | 54,571              | 63,000  | 15.4%  |
| Operating income     | 2,519               | 3,000   | 19.1%  |
| Ordinary income      | 2,518               | 3,000   | 19.1%  |
| Net income           | 2,021               | 1,600   | -20.8% |
| Net income per share | ¥249.87             | ¥204.18 |        |