Financial Results
For the Year Ended March 31, 2005 - Consolidated

May 16, 2005

Company name:	Takara Leben Co., Ltd.
Listings:	The First Section of Tokyo Stock Exchange
Security code number:	8897
URL:	http://www.leben.co.jp
Representative:	Yoshio Murayama, President and Representative Director
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Date of board of directors meeting:	May 16, 2005
Basis of presentation:	Japanese GAAP

1. Consolidated Financial Results for the Year Ended March 31, 2005
(April 1, 2004 to March 31, 2005)

(1) Operating Results

(Amounts rounded off to million yen)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 2005	54,039	27.0	3,874	-1.3	3,272	6.0	1,760	12.0
Year ended March 2004	42,556	16.1	3,924	4.8	3,086	3.8	1,571	13.5

	Net income per share	Net income per share, fully diluted	Return on equity	Ordinary income /Total assets	Ordinary income/ Net sales
	yen	yen	%	%	%
Year ended March 2005	111.33	99.58	18.8	6.2	6.1
Year ended March 2004	109.81	-	20.9	6.5	7.3

Notes:

1. Investment gains or losses on the equity method:
   Year ended March 31, 2005: - million yen
   Year ended March 31, 2004: - million yen
2. Average number of shares issued and outstanding during the period (consolidated basis):
   Year ended March 31, 2005: 15,333,901 shares
   Year ended March 31, 2004: 13,824,641 shares
3. Accounting method: There were some changes in accounting method
4. The percentage figures shown in net sales, operating income, ordinary income, and net income columns represent year-on-year changes.

(2) Financial Position

(Amounts rounded off to million yen)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	million yen	million yen	%	yen
Year ended March 2005	53,999	9,849	18.2	659.82
Year ended March 2004	51,077	8,918	17.5	571.97

Note: Number of shares issued and outstanding at the end of the period (consolidated basis):
Year ended March 31, 2005: 14,845,891 shares
Year ended March 31, 2004: 15,500,000 shares

(3) Cash Flow Position

(Amounts rounded off to million yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
Year ended March 2005	-1,831	-1,217	4,421	13,529
Year ended March 2004	-2,231	214	1,345	12,157

(4) Scope of consolidation and application of the equity method:
Number of consolidated subsidiaries: 3
Number of non-consolidated subsidiaries to which the equity method is applicable: None
Number of affiliated companies to which the equity method is applicable: None

(5) Changes in the scope of consolidation or application of the equity method:
Consolidated subsidiaries:
Newly included: 1
Newly excluded: None
Affiliated companies to which the equity method is applicable:
Newly included: None
Newly excluded: None

2. Forecast of Consolidated Earnings for the Year Ending March 31, 2006

(April 1, 2005 to March 31, 2006)

	Net sales	Ordinary income	Net income
	million yen	million yen	million yen
Interim	29,340	2,350	915
Full year	57,490	4,240	1,940

Note: Projected net income per share for full year: 123.03 yen

* The above forecast is based on information available to us as of the date of this document. Actual results may differ from the above forecast depending on changes in economic conditions and business environment.

1. The Takara Leben Group

The Takara Leben Group, consisting of Takara Leben Co., Ltd., three consolidated subsidiaries and one non-consolidated subsidiary, engages in real estate business in Tokyo, Saitama, Chiba and Kanagawa Prefectures.

Takara Leben's business operations include the design, planning and sale of its mainstay "Leben Heim" condominiums and single unit housing.

The Group's consolidated subsidiary Leben Community Co., Ltd. provides comprehensive condominium management services.

The Group's consolidated subsidiary TAFUKO CO., LTD. provides mainly bridge financing agency services for approved housing loan borrowers to obtain bridge financing while they wait for the disbursement of the loans.

The Group's consolidated subsidiary Relivel Leben Co., Ltd. provides outsourced condominium and other property sales and marketing.

The Group's non-consolidated subsidiary, AS Partners Co., Ltd., operates nursing care homes for seniors.

(1) Real Estate Sales Business

The Group plans, develops, markets and sells the "Leben Heim" series of condominium developments in mainly the greater Tokyo area (metropolitan Tokyo, and Saitama, Chiba and Kanagawa Prefectures).

(2) Rental Property Business

The Group operates a rental business for the 18 rental apartments and condominiums with 388 rooms it owns, as well as the rental of stores and offices it owns.

(3) Management Services Business

Leben Community Co., Ltd., a consolidated subsidiary, provides comprehensive condominium management services, including cleaning and security.

(4) Bridge Financing Agency Services Business

TAFUKO CO., LTD., a consolidated subsidiary, provides approved housing loan candidates with bridge financing agency services to obtain financing while they wait for disbursement.

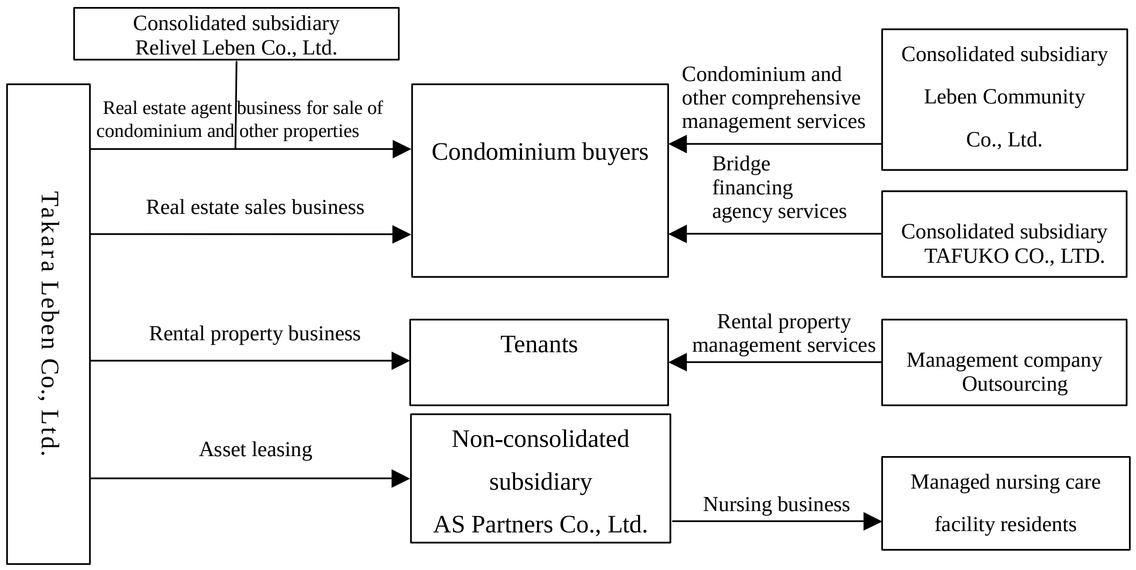
(5) Nursing Care Business

The Group's non-consolidated subsidiary, AS Partners Co., Ltd., operates managed nursing care homes for seniors.

(6) Other Businesses

The Takara Leben Group also provides services such as commission-based outsourced sales and marketing that are outside of (1) and (2) above.

The following is a flow chart of the Group's businesses.


Consolidated subsidiary
Relivel Leben Co., Ltd.
Takara Leben Co., Ltd.
Real estate agent business for sale of condominium and other properties
Condominium buyers
Condominium and other comprehensive management services
Consolidated subsidiary
Leben Community
Co., Ltd.
Real estate sales business
Bridge financing agency services
Consolidated subsidiary
TAFUKO CO., LTD.
Rental property business
Tenants
Rental property management services
Management company
Outsourcing
Asset leasing
Non-consolidated subsidiary
AS Partners Co., Ltd.
Nursing business
Managed nursing care facility residents

2. Management Policy

(1) Basic Management Policy

＜Management Philosophy＞

The Takara Leben Group's goal is to assist any home buyer, particularly first-time home buyers, in purchasing their ideal home at affordable price.

＜Management Principles＞

① Stable Growth

The Group aims for stable growth rather than fast growth.

② Prepare for the Unexpected with a Balanced Approach

The Group strives to always be aware of its capabilities and the natural environment in taking a balanced approach to area development and investment.

Moreover, it is necessary to establish a sales and marketing function that assumes unsold units, given the large volume of condominium units. Consequently, the Group needs to proactively appeal directly to potential buyers and to gain their trust.

③ Have a Contrarian Mindset

Favorable market conditions are seen as preparatory periods of restraint, while adverse market conditions are opportunities to use the Group's know-how to proactively provide superior products.

④ Creative (Have Five People Do What Four People Can do) employees that are strong in adversity

The Group believes that nurturing employees that are strong in adversity and never give up in difficult times while advancing their creativity during normal periods of relatively light workloads, makes for a strong company.

(2) Dividend Policy

The Group places high priority on returning profits to shareholders, and its fundamental policy is to provide stable and constant dividends that are commensurate with earnings performance, while also ensuring sufficient retained earnings for business development and a strong management foundation.

In addition, from the standpoint of life cycle (growth stage), as the Company has moved from a period of rapid growth to more stable growth, the Group believes that it should adopt a balanced approach to investments and dividends.

The Group's specific policy regarding dividends is as follows.

Year ended March 31, 2005 (Actual)

(In yen)

	Interim dividend	Year-end dividend	Total
Commemorative dividend	2.5 (TSE Sec 1 listing)		2.5
Ordinary dividend	5.0	10.0 (proposed)	15.0 (proposed)
Total	7.5	10.0 (proposed)	17.5 (proposed)

Year ending March 31, 2006 (Forecast)

(In yen)

	Interim dividend	Year-end dividend	Total
Ordinary dividend	10.0	10.0	20.0
Total	10.0	10.0	20.0

The Board of Directors resolved in September 2004 to repurchase a maximum of 600,000 shares from the market, and the maximum amount had already been repurchased. In March 2005, the Board of Directors approved another stock buyback of 300,000 shares for a total value of ¥300 million.

(3) Goals and Objectives

① Reason for Choosing Management Indicators

- The Group's present policy is to focus on ROE (return on shareholders' equity) and ROA (return on total assets) as the main management indicators. However, as the Group strives to maximize capital efficiency these benchmark indicators will change during the course of its efforts to achieve this goal.

  In order to improve total asset turnover, which is a common factor in both ROE and ROA, the Group is focusing on shortening its inventory turnover period, as inventory turnover has a particularly large influence on total asset turnover. However, the stability and balance of this indicator is more important than lowering the inventory turnover period per se. To accomplish this, the Group has developed a proprietary balance factor chart for more effective inventory management.

- This chart below tracks the linear progression of inventories from purchase to sales, and helps to ensure the proper balance of these inventories in helping to avoid overhangs at each stage. The Group believes that the checks and balances mechanism embedded in the chart is one form of corporate governance.

② Structure of the Balance Factor Chart

Income Statement Items				
	Purchase (Development Div.) ⇒	Supply (Construction Div) ⇒	Contract (Sales and Marketing Div) ⇒	Sales (Business Promotion Div) ← Total Completed Units
	↓	↓	↓	↓
Balance Sheet Items	Non-finished inventories	Non-contracted inventories	Contracted inventories	Finished inventories

a) As the progress of inventories created at each stage between purchase and sale are all interlined, controlling inventories at each stage results in the adjustment of inventories as a whole. By the same token, eliminating any one item in the above schematic makes control impossible.

b) Benchmark guidelines based on assumed time period are derived for each inventory stage, and as a result allows management of medium- and long-term inventory turnover period.

c) The systematic monitoring of income statement and balance sheet items in the above schematic in effect provides for a cheeks and balances mechanism based on double-entry bookkeeping.

d) The Group’s organization has been structured to manage each item, based on the Group’s belief that collaboration between the respective functions is what ensures interaction between the index indicators and the workplace.

e) These indicators when summarized into a management report are effective in identifying medium- and long-term trends as well as countermeasures. The chart is ideal for identifying the reasons behind the current numbers and for determining how much time and volume adjustment will be required for improvement.

f) Moreover, in addition to medium- and long-term management with annual charts, a monthly balance chart is used to make unit adjustments on a half-year and quarterly basis through the respective divisions.

g) Example of How the Balance Chart Works

	Year ended March 31, 2004	Year Ended March 31, 2005
Units Purchased	1,695	1,772
Units Supplied	1,256	1,913
Units Contracted	1,476	1,656
Units Sold	1,210	1,594
Finished inventories	125	45

(Includes only condominium units)

Year ended March 31, 2004:

As units supplied were relatively less than units purchased, and the surplus was above benchmark for non-finished units, adjustment was required. The finished inventory ratio of 9% was above benchmark and therefore required adjustment. In terms of turnover period, indicated inventory turnover of uncontracted inventories was above 15 months and required adjustment. Indicated aggregate inventory turnover was 24 months and also required adjustment.

Year ended March 31, 2005:

The increase in units supplied lowered the unfinished inventory index to sustainable levels. The finished unit inventory ratio improved to a sustainable 2.7%. The uncontracted inventory turnover period was 12.3 months and required adjustment. Aggregate inventory turnover improved to a sustainable 20 months.

As can be seen from the above, the balance in the fiscal year to March 2005 reached near optimum levels.

③ In its pursuit of greater capital efficiency, the Group is presently studying the application of EVA as it recognizes the importance of measuring economic profit based on the concept of cost of capital.

(4) Medium- and Long-Term Management Strategies

① Stabilizing and Firmly Establishing the Group’s Core Condominium Business

In its core condominium business, the Group is intent on establishing the ability to sell at least 1,500 units given its current organization, regardless of any market instabilities that may arise in the foreseeable future. For the fiscal year under review, the Group was able to clear this 1,500 unit benchmark at all levels from purchasing to sales, and believes that it is now able to maintain this goal in terms of organizational capabilities and employee motivation. Moreover, over certain periods, each division has experience in processing over 1,800 units.

Presently, the Group believes that 1,500 to 1,800 units can be reached without sacrificing quality while at the same time ensuring optimal efficiency and safety in every respect. While the threshold may be exceeded from time to time, it is expected to be a temporary phenomenon that occurs when condominiums based on a non-standard concept is brought to the market.

In addition, the Group will seek to avoid the mere pursuit of numbers for the time being as it believes that now is the time to make preparations for the next stage of development. The Group will be pursuing non condominium businesses as it seeks to enhance the quality of the Group as a whole.

a) Product Strategy

Area Strategy

For the fiscal year under review, the Groups business was mainly concentrated in Tokyo and Saitama prefecture, with Tokyo accounting for 50% and Saitama accounting for 36%. Going forward, the Group intends to increase the share of Saitama market to 40%-50%, which is an area in which the Group has a relative advantage, with the remaining portion of the business being comprised of Tokyo, Chiba and Kanagawa. However, there is basically no fundamental change in the Group’s strategy of developing its business in greater metropolitan areas.

Product Share Strategy

In looking at the composition of sales for the period under review, the average number of units per condominium is 59, while the average number of units in terms of inventories was 80, indicating a trend toward large and medium-sized units. This level of average units can be considered the most optimal in terms of efficiency and safety. Fundamentally the Group presently considers 24 condominiums a year with an average of 70 units per condominium to be the optimal base.

Planning Strategy

In addition to various ancillary services introduced at the individual project level, Takara Leben provides various additional services that are commonly available at all of its condominiums such as welfare facility services and “Anshin doctor 24-system” that includes 24-hour physician house calls and periodic consultation services available through partner medical institutions.

Moreover, while the Group is already introducing all-electric facilities, it is also beginning to introduce electricity supply management service systems with a bulk electricity purchasing system to lower the living cost for residents in each residential unit. As energy conservation and environmental countermeasures are the largest source of dissatisfaction and uncertainty voiced in opinion polls of potential house buyers, the Group intends to continue experimenting with appropriate countermeasures.

The Group’s efforts do not stop with efforts to provide enhanced common use facilities and affordable prices, as its concept is to provide condominiums that provide value-added in terms of living environment and convenience that are popular among customers regardless of area and size. Moreover, as a means of creating demand through the business itself, the Group is not only developing products unilaterally, but is also developing projects in partnership with other firms.

b) Sales and Marketing Strategy

The Group believes that consistent, proactive efforts to develop potential demand is a prerogative for any sales strategy, and utilizes diverse sales methods including telephone appointment in which the Group has depth of experience. The Group applies the same proactive approach in attracting potential customers to its model rooms. Internet sales in particular have been especially successful.

＜Internet Marketing＞

- Internet Marketing (through the Group’s home page)

The internet is becoming a major vehicle for attracting potential customers to the model rooms. Enhanced collaboration with model room sales staff, an enhanced home page content, search engine optimization and other proactive measures contributed to achieving increased customer visits to the model rooms. The number of home page accesses during the period under review increased 22% year-on-year, while the number of model room visitors increased 37% and the number of contracts signed increased 43%. Out of the 1,245 visitors to the website, 28% resulted in actual contracts.

Going forward, the Group aims to achieve a 30% successful contract rate by further enhancing its home page with a design that can smoothly respond to customer requests through link analysis, and by better coordinating the activities of model room sales staff.

- Corporate Intranet Marketing

The Company has tied up arrangements with several corporate groups with large numbers of employees, who as a welfare measure promote home ownership among their employees through the use of intranet.. The Group currently has agreements with 60 such corporate groups having approximately 2.7 million employees, beginning with the Hitachi Group and other companies listed on the first section of the Tokyo Stock Exchange. While the successful contract ratio for the first fiscal year was 4.2%, given the large number of potential customers, this is expected to increase going forward.

Moreover, as one-third of all contracts came from the Kanagawa area where it was believed that drawing customers through telephone appointments would take time, the Group has high expectation for such sales in specified areas going forward.

- Leben Club Marketing

The Group established the Leben Club in June 2004, and has been recruiting members with the aim of providing member customers with the latest information and with preferential introduction services for condominium developments. Since its establishment, 364 members have visited model rooms, while the successful contract rate was 23%.

Moreover, the Group believes that getting customers join the club locally at specific condominium developments is an effective means of inducing them to contract to purchase at an early stage.

＜Sales＞

As the number of mid-level employees in sales gradually increases, the result has been a dramatic improvement in product planning and pricing ability. In addition, efforts to improve management capabilities regarding judgments about pricing of units to be sold outright after a certain period and personnel assignments have led to increased contracts. Thus the Group expects that the a further building of personnel resources will not only enable the Group to achieve targeted unit sales, but will also lead to significant future growth.

c) Building Construction Strategy

The Group’s construction division comprehensively reviews and supervises the itemized construction costs reported by general contractors, and utilizes a system whereby the Company introduces partner contractors for portions of the work, the aim being for the Group to retain as much management control as possible of the construction work which accounts for the bulk of the cost of each project. While this works to stabilize construction costs and ensures the project remains within budget, the Group is planning to establish a new system in order to make construction costs even more stable.

② New Businesses

a) Revitalization and Renewal Business

As a means of participating in the urban renewal business, the Group is building a combined shopping mall-large scale condominium complex in Minami Furuya in Kawagoe City. During the fiscal year under review, all units in the first building were delivered to tenants, while construction is proceeding on the second building, with delivery of all units to tenants expected by September 2005. Given the favorable customer response, a third building on an adjacent site is being planned, for which sales will begin in the near future. While this is the first time the Group has developed over 600 units in one area, as the project along with a new housing development in the vicinity is expected to revitalize the area as a whole, the Group believes that providing an integrated living space rather than single condominiums will result in significant drawing power and spillover effects.

The Group believes that this business is an indication of the future role the Group should play, and it is presently looking for partners to jointly participate in future developments.

In the real estate revitalization business, the Group is steadily increasing the number of renewal projects. It has purchased and is currently revitalizing three projects, including one single tenant building, two buildings with existing tenants and one residential land revitalization project. One residential property renewal project was sold after completion, while one rental housing building purchased the previous fiscal year was sold after renewal. In terms of rental properties held, the Group plans to sell a portion of its holdings while improving overall investment efficiency. Including renewal proposals from servicers, the Group expects that this business will become even more established as a source of stable revenues.

b) Nursing Care Business

The Group formed AS Partners Co., Ltd., and has entered the nursing care business in order to target the senior market, as the Group believes this is a market in which it must have a presence, given the rapid aging of Japan's society,

Unlike existing nursing care buildings which place too much of the burden for efficiency on those receiving the care, the Group is aiming for high quality nursing care management through the introduction of its know-how in providing living spaces which emphasize "living spaces for residences", combined with the nursing service know-how of the manager of one of the few social welfare public corporations nationwide with home return rates, who will serve as a director of the company.

Moreover, the Group believes that the managed nursing care business is essential for the medium- and long-term as demand from retirees begins to increase and it becomes necessary to provide comfortable living environments, management, and future peace of mind for a growing number of seniors. Moreover it is an essential business for the Group in terms of the provision of comprehensive network services.

The Group believes its role is to proactively solve the issues and uncertainties regarding the aged that have overwhelmingly been expressed by potential home buyers in various surveys.

In terms of specific projects, the Group plans in the coming fiscal year to establish two managed nursing care homes in Yokohama and Nerima.

c) Other Businesses

As a means of utilizing small parcels of land, the Group has created the "Cycle-In" automatic revenue management system. Although small in scale, the business is expected to provide high profitability. Preparations are underway to begin operating the second such system in April 2005 in Kami Hongo, Matsudo City.

③ Group Strengths

As the Group believes it is necessary to provide comprehensive services rather than simply selling products in order to create lasting relationships with customers, the Group aims to achieve growth by providing networked services that include not only Group companies, but also other partner companies.

As the emphasis is on enhancing the profit growth of the group as a whole rather than the parent alone, the Group's goal is to achieve profit growth of over 10% in the current fiscal year.

Corporate vitality is an important part of the medium term management plan for the Group. The Group approach to enhancing corporate vitality is discussed in the following section.

(5) Management Issues to be Addressed

The fiscal year under review marked the final year of a three-year business plan the Group had been promoting and implementing, and was a period in which the Group strove to enhance group synergy in addition to each group company seeking company level business expansion.

In terms of enhancing parent capabilities, product planning was enhanced with the provision of welfare facilities services and "Anshin doctor-24" medical consultation services. In terms of sales strategies, the Group worked to develop potential customers and achieved results, mainly through Internet marketing to enhance model room marketing in particular, as well as through corporate intranet marketing and Leben Club marketing activities.

In terms of business diversification, the Group utilized the know-how of other companies in launching a managed nursing care business, and in the Minami Huruya renewal project.

During the next three-year medium-term business plan that begins this fiscal year, the Group plans to further nurture the fruits of the seeds sown in the previous medium-term plan, and has added the following as items of particular emphasis as seeds to be sown during the next medium-term plan.

Internally, as the Group has already sown product and sales seeds, it will instead seek to clarify the role of all personnel as a form of personnel reform, and work to improve the quality of its business system (in terms of evaluation, risk, and structure) in order to further increase awareness and recognition of efficiency. As the net system that is currently being introduced is one means of accomplishing this, the Group is urgently working to put it into operation as soon as possible.

Externally, in addition to further enhancing the individual businesses already established, the role of each company in the Group will be further clarified as the Group continues its pursuit of comprehensive, integrated networks for value-added business development.

The Group believes that the role of each company in the Group should be as follows.

Leben Community Co., Ltd., as a management company and through communication with purchasers, will provide the window for purchase customer feedback that the Group organization can immediately respond to.

TAFUKO CO., LTD.'s role is to develop financial products, while acting as customer contact point for various funding and legal consultations, and responding to the funding demands of the Group.

Relivel Leben Co., Ltd. will act as a real estate sales agent, while providing products for the interim market (used market) between rental and the Group's main condominium market.

AS Partners Co., Ltd.'s role is to act as the liaison for the seniors market as a whole.

The Company and the Group are more than specialist condominium developers, and believe it is important for the Group to always consider how it may provide the most attractive living space to match the lifestyles of its customers, based on long-standing relationships with customers as an integrated real estate developer. In particular, the Group believes that it is important to establish sales capabilities that encompass the full lifestyle cycle, and that can respond to all age groups, as a means of coping with what in the future could very well be a low birth rate, high aged society. Thus, the Group needs to be able to provide the previously described network in order to offer rental, used, newly built condominiums, single unit dwellings, nursing homes and "silver" condominium products.

Not being content to merely pursue profitability as a single company, the Group aims–through its business activities such as its urban renewal business to revitalize local communities and efforts to ensure stable market asset formation–to become a developer upon which society ultimately depends.

(6) Basic Corporate Governance Philosophy and Corporate Governance Measures Introduced

The Company is continually considering and responding to how it can satisfy the needs of its stakeholders including shareholders, customers and employees, while maintaining a degree of tension in these relationships. In addition, the group believes that the continual consideration and response to the questions of who the company is for and what should be done in reflecting the voices of various stakeholders in the conduct of business will ultimately result in a healthy, efficient, stable and sustainable company.

In addition to introducing a corporate governance structure, the Group will work to institutionalize it through the use of indicators and systems control mechanism will function across the Group based on the awareness of individual members of the staff.

Actions Taken

① Directors and Board of Directors

In terms of the Company's decision-making system, efforts to reduce the number of board members in the fiscal year under review worked to produce more speedy management decision making. In addition, the board members will further strive to enhance their capability in supervising the management of the company based on strong sense of responsibility. For the fiscal year under review, the Company's board of directors met 24 times and the attendance ratio was 100%.

In addition, the Company recognizes that the introduction of outside directors is an issue to be addressed in future.

② Auditors and Audit Committee

The Company has adopted the auditor system for its corporate governance framework. In spite of the reduction in the number of board members, the number of auditors is maintained at four in order to further strengthen audit responsibility. Three of these auditors are outside auditors, while one is from within the Company. Each of these auditors have the working experience, performance history and disposition to provide sufficiently objective supervision. These auditors have proposed that each auditor be assigned as the responsible person for each of the Company's subsidiaries in order to strengthen the audit function of each subsidiary, and have attended the Board Meetings of each subsidiary and interviewed subsidiary board members in an effort to provide Group-wide supervision. In addition, these auditors are active in exchanging information and opinions with the internal audit division and the Company's independent auditors in seeking to provide a comprehensive and effective audit function.

③ Accounting Auditors

ASG Audit Corporation provides accounting audit based on the Commercial Code and Securities Exchange Law. There are no related party transactions between the Company and the independent auditor (ASG) or its managing partners who audit the Company.

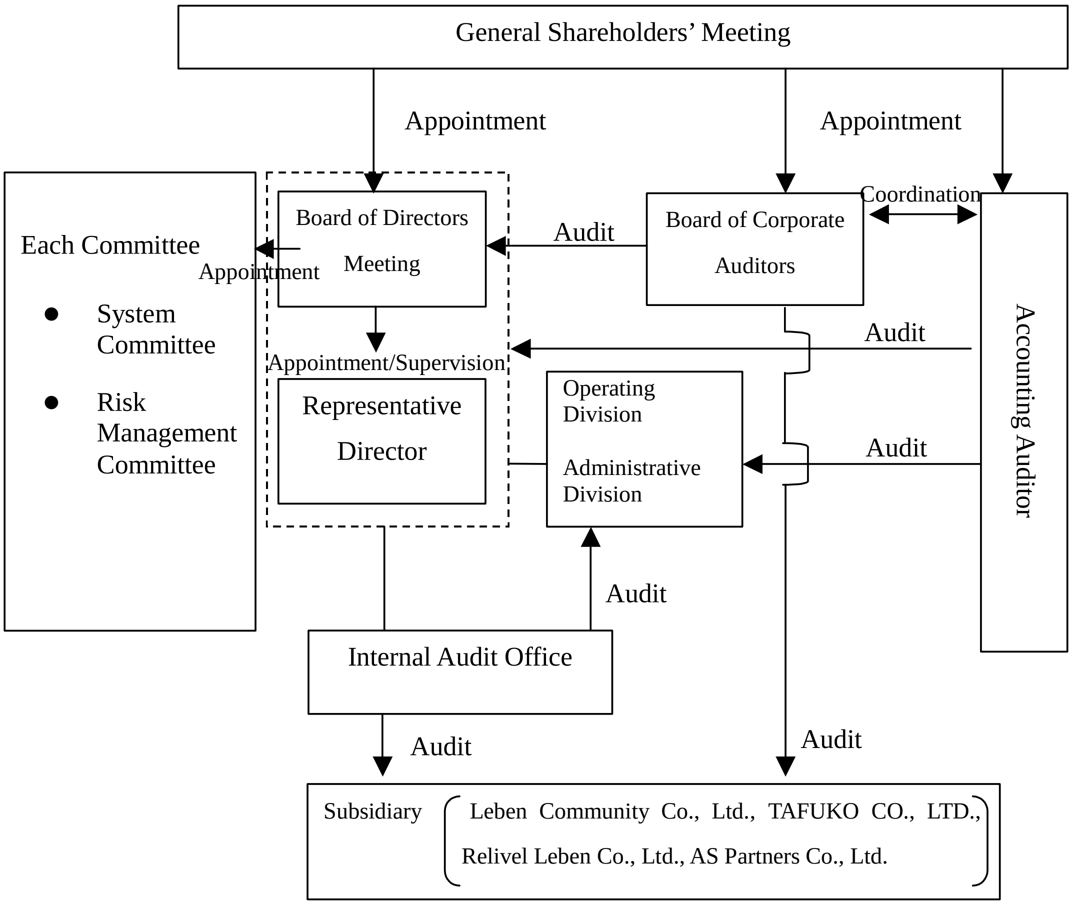
In addition, the Company has taken measures to ensure that the managing partner of the independent auditor assigned to the Company is not engaged by the Company beyond a specified period. The Company pays compensation for the independent auditor's services based on the letter of auditor engagement that has been signed with the independent auditor.

④ Internal Audits

An internal audit office has been established which audits the business processes of the Group to ensure compliance, management legitimacy and efficiency. In addition, the internal audit office is seeking to strengthen its collaboration with the corporate auditors, in accompanying them on interviews of division and department managers, and in sharing information.

⑤ Internal Control Systems and Risk Management Systems

An outline of the Company's management and business execution audit function, internal control system and risk management system is given below.



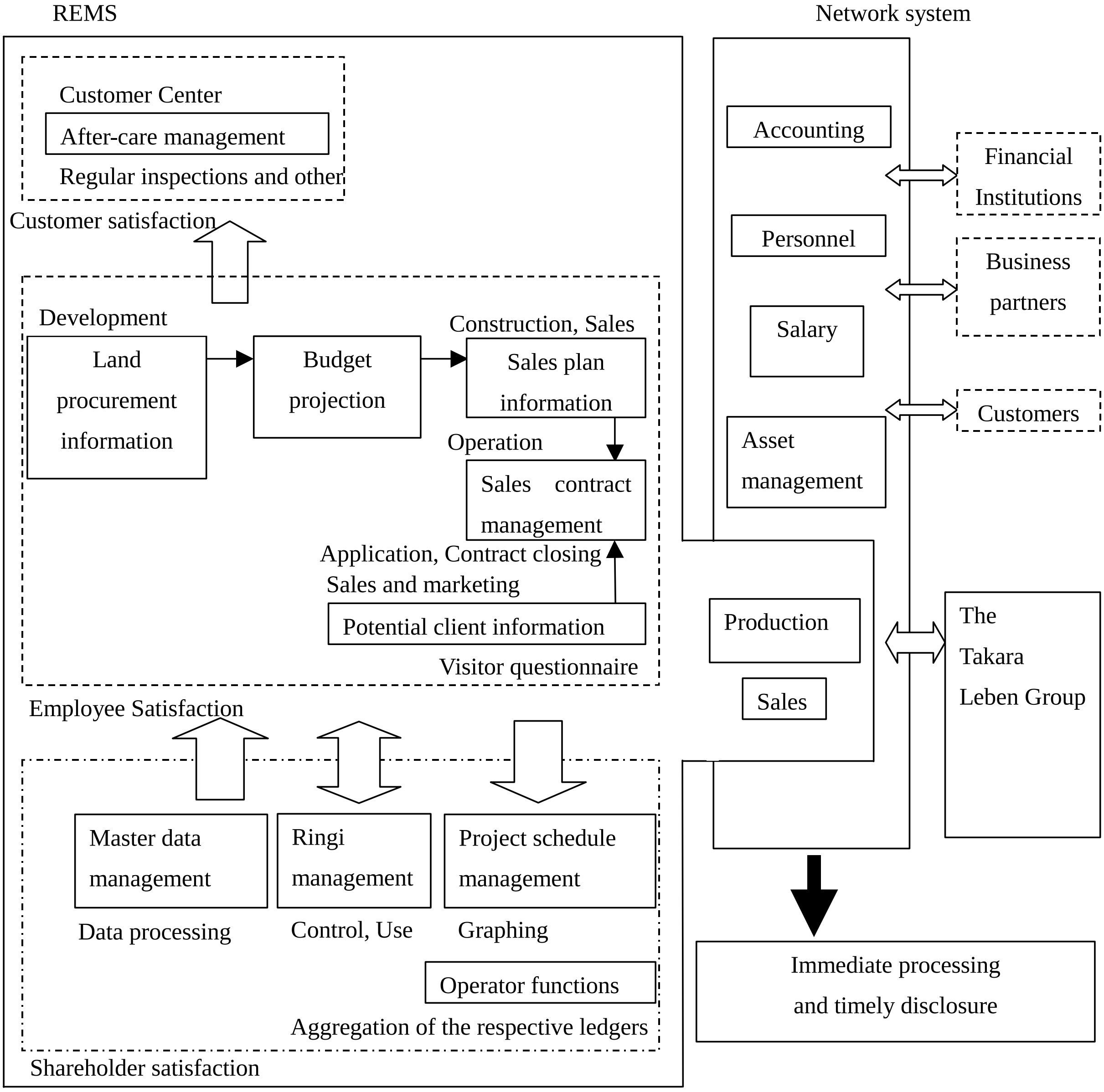
⑥ Actions Taken In the Most Recent Year

The Company established its 3M Committees (shareholder satisfaction committee, customer satisfaction committee and employee satisfaction committee) in fiscal 2002, and the Company has already implemented some of the recommendations of these respective committees, including the proposal by the shareholder satisfaction committee to establish a risk control committee, the proposal for a customer center from the customer satisfaction committee, and the operation improvement proposal system from the employee satisfaction committee.

In addition, the Company also adopted the joint proposal of the three committees to introduce a net system. Based on a decision that it would be more efficient to create a group to centralize shared information and manage the project, this project was passed on to a combined systems committee for detailed study.

In fiscal 2004, repeated data input tests were conducted in order to prioritize application of the system (REMS) to production and sales. The Company is now in the final stages of combining financial, personnel, asset management data for overall management of a comprehensive network system that links the companies within the Group as well as external entities such as financial institutions, business partners and customers.

The overall design of the system is as follows.



REMS provides for integrated system functionalities encompassing human, physical and quantitative aspects of corporate operations as follows:

Employee satisfaction-----	Secures integrated, seamless linkage
Customer satisfaction------	Offers peace of mind through periodic facility monitoring based on an after sale management system
Shareholder satisfaction----	Complete checking and speedy information gathering through integrated data and set rules.

The Network System aims to achieve optimal operation through integrated information management and organizational efficiency by combining core operations not covered by

REMS.

The aim is to achieve enhanced timely and appropriate information processing and timely disclosure with the above comprehensive system.

⑦ Interested party transactions between the Company and its outside auditors.

The Company has no interested party transactions with its outside auditors.

(7) Other Information Related to the Parent Company

NA

3. Operating Results and Financial Position

(1) Overview

In the condominium industry, the procurement market has become tighter with the entry of many institutional investors, which is rapidly leading to a shortage in the availability of property for development. In terms of sales, the operating environment as a whole was strong, as supply adjustments were completed in the first half of the fiscal year under review and the market was driven by ultra-large high rise buildings in central Tokyo, leading to rising units for sale, declining finished inventories and the second consecutive year of price rises.

However, in looking at the procurement and sales markets in combination, because there is some evidence of excesses and overheating, it is necessary to anticipate the next development and react accordingly. The key is to continually maintain one's bearings and to not lose site of the big picture.

Given these circumstances, the Company actively marketed its self-developed "Lebel Heim" condominium series to mainly first-time buyers, based on the Company's sales concept of providing housing at prices that anyone can afford.

While it has been one year since the Company was listed on the first section of the Tokyo Stock Exchange, the Group will not only work to secure success of individual companies but also seek to maximize Group strength by combining wisdom of the Group companies and interacting with the market with strong sense of its social responsibility, and thereby seek to build market confidence in the Group as a whole.

(2) Operating Results

① Results for the Year Ended March 31, 2005

a) Current Business Conditions

While supply was constrained in the first half of the year in order to shrink inventory levels, this inventory shrinkage was followed in the second half by increasing supply and correspondingly strong growth in contracts. Progress was also made in terms of correction of the traditional seasonal pattern in sales where sales activities tended to be geared toward the second half for contract consummation. Increased awareness of the need to correct the seasonal pattern was seen not only in sales activities but also in procurement and supply. Finished inventories declined from 125 units as of March 2004 to 45 units at the end of March 2005, or a reduction of 64%. In addition, as of the end of March 2005, contracts have been already signed for 60% of the amount of sales budgeted for the year ending March 2006.

In other businesses, the rental property business recorded high growth of over 50% with the successful purchase of new revenue-producing properties. In the L-Community business (management services), in addition to an increase in the management services business with more units under management, progress was seen in related service businesses with promising market potential, such as reform and large-scale repair related services, where significant growth is expected.

b) Results by Business Segment

(Real Estate Sales Business)

Supported by sales of 27 condominium buildings (1,594 units) totaling ¥49,589.8 million, and sales of newly built single unit houses and residential land totaling ¥2,682 million, revenues for the division were ¥52,271.9 million (up 27.0% year-on-year).

(Rental Property Business)

Revenues for the division were \466.1 million (up 57.6% year-on-year) supported by rental income from 18 rental condominium buildings (388 units) and other office and store properties.

(Management Services Business）

Management fee income from 176 residential condominiums (8,780 units) resulted in revenue for the division of \849.7 million (up 28.5% year-on-year).

(Other Businesses)

Outsourced real estate agent fees, reform construction and other businesses resulted in revenue for the division of ¥451.7 million (up 3.2% year-on-year).

c) Income Statement Analysis

(Net Sales)

Including the delivery of over 100 new units of two large-scale condominium buildings, sales from 27 condominiums (1,594 units) were 384 units higher than the previous year, producing related revenues of ¥49,589.8 million. In addition, newly built single unit houses and residential land contributed another ¥2,682 million in revenues, while the number of units under management increased by 1,623 units to 8,780 units, and produced revenues from management services of ¥849.7 million.

As a result of the above, total net sales increased 27.0% year-on-year to ¥54,039.5 million.

(Cost of Sales)

Cost of sales increased 30.8% year-on-year to ¥42,572.6 million, owing mainly to the increase in condominium units for sale. Cost of sales ratio increased by 2.3 percentage points to 78.8% reflecting the fact that profit margin on residential land sales was lower than the previous year and the presence of jointly developed condominiums in the fiscal year under review.

(Selling, General and Administrative Expenses)

Selling, general and administrative expenses were 24.6% higher for the year at ¥7,592.1 million, reflecting the favorable increase in condominium sales and related selling expenses.

Selling, general and administrative expenses as a percentage of total sales declined by 0.3 percentage points to 14.0%.

(Non-Operating Income)

Non-operating income increased 31.2% to ¥263.6 million, reflecting an increase in loan processing fees owing to the increase in condominium units sold, and dividend income from an investment in a special purpose corporation (SPC).

Non-operating expenses declined 16.7% year-on-year to ¥865.5 million, reflecting a decline in interest paid owing to declining interest rates, and the absence of stock listing related expenses recorded the previous year.

(Extraordinary Gains and Losses)

Extraordinary gains were 48.6% higher than the previous year at ¥50.7 million, owing among others to the sale of investment securities.

Extraordinary losses were ¥135.5 million due mainly to the provision for past service obligations related to directors' retirement that became necessary following the revision of the internal regulations of the Company concerning retirement benefits for directors, but declined 13.9% year-on-year.

Given the above, total net sales for the year came to ¥54,039.5 million (up 27.0% year-on-year), ordinary income was ¥3,272.7 million (up 6.0% year-on-year) and net income for the period was ¥1,760.5 million (up 12.0% year-on-year).

② Outlook for the Year Ending March 31, 2006

Given the long-term easing in Japan's monetary policy, the entry of many general corporations as well as investment funds and others is beginning to result in signs of overheating in the procurement market. Tightness in the procurement market is seen to become a major disruptive factor which may have more significant impact on the Group than supply-demand balance in the consumer market.. Amidst the increased competition, the Company believes that continuing to pursue its fundamental policies is the best way to leverage its procurement and sales activities in gaining customer trust.

Regarding the outlook for the coming fiscal year, the Company expects to deliver 22 buildings with 1,605 units in its condominium development business. The Company has already made the necessary procurement for all of these units. Moreover, sales contracts have been closed for 983 units accounting for 61.2% of the planned number of contracts. The Company believes that this will impact turnover not only in the next fiscal year but in the following fiscal year as well.

In non-condominium businesses, residential land, single unit housing and the sale of buildings for investment returns are expected to account for 10%~12% of total revenues from real estate sales, with the related properties already being procured. For the coming fiscal year, gross profit margins are foreseen remaining stable and unaffected by rising basic material prices, as an optimum balance between the condominium business and other businesses is maintained. In addition, the Company's forecast takes into consideration the impact of the introduction of impairment accounting for fixed assets.

For the fiscal year to March 2007, the Company has already procured 80% of forecast property sales, and is aiming to achieve a ratio of contracted inventories to total inventories of 65% by the end of the coming fiscal year as it works to increase inventory turnover.

In the Leben Community management services business, the Company is forecasting over 11,000 units under management by the end of the next fiscal year. In addition, as outlined in the medium-term management plan, the full-fledged build-up of operations for reform and large-scale repair related services is expected to produce additional order growth.

The managed nursing care business is expected to become a full-fledge revenue producing business in the coming fiscal year, as a managed nursing care home in Yokohama with 67 rooms is scheduled to begin operating in August, while a similar facility in Nerima is scheduled to begin operations in December,

As a result, the Company is forecasting net sales of \57,490 million (up 6.4% year-on-year) for the fiscal year to March 2006, ordinary income of \4,240 million (up 29.6% year-on-year), and net income of \1,940 million (up 10.2% year-on-year)

In terms of profit distribution in the coming fiscal year, the Company is projecting a full-year dividend of \20 per share, assuming successful achievement of the earnings target and current level of shareholders ' equity.

In addition, the Company's forecast for the coming year assumes that basic construction costs remain stable, that there is no sharp rise in interest rates, and that the selling and purchase price fundamentals also remain stable.

(3) Financial Position

① Financial Position for the Year ended March 31, 2005

a) Analysis of Financial Position

(Current Assets)

Cash balances were higher given the increased delivery condominiums, and inventories also increased with expanded purchases of new sites for future business expansion. As a result, current assets increased 2.7% to \46,366.6 million.

(Fixed Assets)

In addition to property purchases related to the launching of the managed nursing care bossiness, purchases of rental offices contributed to a 28.5% increase in fixed assets to \7,632.5 million.

(Current Liabilities)

Current liabilities increased 2.4% to \29,568.6 million with an increase in borrowings related to condominium site purchases.

(Fixed Liabilities)

In addition to the provision for past service obligations related to directors' retirement, convertible bond-type debentures with warrants were issued to diversify funding sources, resulting in a 9.7% increase in fixed liabilities to \14,581.6 million.

(Shareholders' Equity)

Retained earnings from the increase in net income for the period more than offset the decline in shareholders' equity from stock buybacks, and as a result, shareholders' equity increased 10.4% to ¥9,849 million.

b) Cash Flow Analysis

Cash and cash equivalents at the end of the period increased \1,372.4 million to \13,529.7 million reflecting a decrease in cash flows from operating activities due to an increase in inventories from the purchases of sites for condominium development, and a decrease in accounts payable, which was more than offset by cash inflows from financing activities such as bank borrowings and the issuance of convertible bond-type debentures with warrants.

(Cash Flows From Operating Activities)

Net cash outflow from operating activities was \1,831.3 million (versus an outflow of \2,232 million the previous fiscal year). This largely reflected the increase in inventories related to the purchase of new sites for condominiums to be developed from the next fiscal year onward, and the correction and leveling off of a concentration of condominium deliveries in the second half, which resulted in a sharp decline from the end of the previous fiscal year.

(Cash Flows From Investing Activities)

The net cash outflow from investing activities was \1,217.5 million (versus a net inflow of \214.8 million the previous fiscal year), mainly owing to purchases of fixed assets.

(Cash Flows From Financing Activities)

Net cash inflow from financing activities was \4,421.3 million (versus a net inflow of \1,345million the previous fiscal year), reflecting an increase in bank borrowings related to the increase in inventories, and the issuance of convertible bond-type debentures with warrants.

Recent Trends in Cash Flow Indicators:

	Year ended March 2003	Year ended March 2004	Year ended March 2005
Shareholders' equity ratio (%)	13.8	17.5	18.2
Equity ratio based on market value (%)	12.5	34.6	27.8
Years to repay debt (Year)	-	-	-
Interest coverage	-	-	-

ratio (X)			

Shareholders' equity ratio: Shareholders' equity/Total assets
Shareholder's equity ratio based on market value: Market capitalization/Total assets
Years to repay debt: Interest-bearing debt/Operating cash flows
Interest coverage ratio: Operating cash flows/Interest expense

* Each of these indicators was calculated based on consolidated statements.
* Interest-bearing debt consists of all debt on which interest was paid, as is reflected in the consolidated balance sheets for the period.
* Operating cash flows and Interest expense are reported under "Cash flows form operating activities" and "Interest paid" in the statements of consolidated cash flows for the period.

③ Outlook For the Year Ending March 31, 2006

(Cash Flows From Operating Activities)

In addition to an expected increase in income before income taxes, more stable procurement, normalized unit deliveries, and slight increase in accounts payable are expected to produce positive cash flows from operating activities.

(Cash Flows From Investing Activities)

Net cash outflow from investing activities is expected because of planned purchases of fixed assets.

(Cash Flows From Financing Activities)

Net cash outflow from financing activities is expected due to an anticipated increased in dividend payments from higher net income, and repayment of interest-bearing debt.

As a result, the Company is forecasting cash and cash equivalent outstanding at the end of the following fiscal year to be \15.0 billion.

(4) Business and Other Risks

The possible risks that could affect the Group's business performance, stock price or financial condition are as follows:

① Regulations

The Group's business is regulated by the National Land Utilization Law, Building Lots and Buildings Transaction Law, the Building Standards Law, the City Planning Law, Consumer Finance Law, Law Concerning Condominium Management, and other laws as well as by the ordinances formulated by various local governments. New legal restrictions and ordinances or amendments to current regulations could present a new burden to the Company, and could therefore have an impact on the Group's business performance or operations.

② Interest Rate Movements

The Group's business involves the use of housing loans from the Housing Loan Corporation and financial institutions the sale of condominiums and other properties..

In addition, the Company borrows funds for development from mainly financial institutions to fund the timing gap between condominium site purchases and completions. Consequently, depending on interest rate movements and financing conditions, the Company could experience difficulties procuring funds or housing loans, and this could have an impact on the Group's business performance or financial standing.

③ Factors Affecting Business Performance

While the Group's business performance is currently favorable, its mainstay condominium development business is affected by purchase demand trends. Purchase demand trends in turn are affected by economic trends, interest rate movements, housing taxes, consumption taxes and land price trends.

In addition, depending on progress in construction, delivery of units normally delivered at the end of March may be delayed until the next fiscal year, which could have an impact on the Group's business performance or financial standing.

④ Opposition from Local Residents to Condominium Constructions

Condominium construction plans are based on consideration of the surrounding environment of the construction site, and in consideration of the various related laws and ordinances. In addition, meetings are held with neighboring residents to explain the planned construction and obtain their understanding. This notwithstanding, if an opposition movement among neighboring residents arises because of construction noise, sunshine or environmental issues, changes in construction plans, delays in construction and additional costs could have an impact on the Group's business performance or financial condition.

Consolidated Financial Statements

(1) Balance Sheets

(In thousand yen)

	As of March 31, 2004			As of March 31, 2005			Increase/ Decrease
	Amount		%	Amount		%	
Assets							
I Current assets							
1. Cash and time deposits		12,741,191			13,611,099		
2. Notes and accounts receivable-trade		1,002,402			1,363,410		
3. Marketable securities		128,995			44,843		
4. Inventories		26,561,653			26,954,121		
5. Deferred income taxes		146,312			123,226		
6. Other		4,558,998			4,272,992		
Allowance for doubtful accounts		-2,890			-3,000		
Total current assets		45,136,663	88.4		46,366,694	85.9	1,230,030
II Fixed Assets							
1. Tangible fixed assets							
(1) Buildings and structures	3,469,151			4,389,148			
Accumulated depreciation	1,614,720	1,854,431		1,722,609	2,666,538		
(2) Vehicles	13,368			-			
Accumulated depreciation	12,030	1,337		-	-		
(3) Furniture and fixtures	126,503			171,582			
Accumulated depreciation	94,981	31,521		116,614	54,967		
(4) Land		2,797,323			3,716,288		
(5) Construction in progress		7,350			19,650		
Total tangible fixed assets		4,691,963	9.2		6,457,444	12.0	1,765,481
2. Intangible fixed assets		244,437			235,574		
Total intangible fixed assets		244,437	0.5		235,574	0.4	-8,863
3. Investments and other assets							
(1) Investment securities		235,276			438,670		
(2) Long-term loans		373,255			57,598		
(3) Deferred tax assets		5,785			2,806		
(4) Other		390,982			441,092		
Allowance for doubtful accounts		-390			-600		
Total investments and other assets		1,004,910	1.9		939,568	1.7	-65,341
Total fixed assets		5,941,311	11.6		7,632,587	14.1	1,691,276
Total assets		51,077,975	100.0		53,999,281	100.0	2,921,306

(In thousand yen)

	As of March 31, 2004		As of March 31, 2005		Increase/ Decrease
	Amount	%	Amount	%	Amount
Liabilities					
I Current liabilities					
1. Notes and accounts payable-trade	10,700,898		8,480,419		
2. Short-term borrowings	1,249,500		1,115,200		
3. Bonds due within one year	-		100,000		
4. Long-term debt due within one year	11,360,164		15,473,250		
5. Income taxes payable	1,388,920		768,517		
6. Advances received	2,678,936		2,529,577		
7. Reserve for bonuses	85,750		104,961		
8. Other	1,399,416		996,680		
Total current liabilities	28,863,587	56.5	29,568,607	54.8	705,019
II Fixed liabilities					
1. Corporate bonds	200,000		100,000		
2. Bonds with equity warrant attached	-		3,000,000		
3. Long-term loans	12,279,597		10,553,781		
4. Deferred tax liabilities	-		4,870		
5. Reserve for employees' retirement benefits	39,777		55,861		
6. Reserve for directors' retirement benefits	-		39,436		
7. Other	776,349		827,695		
Total fixed liabilities	13,295,724	26.0	14,581,645	27.0	1,285,920
Total liabilities	42,159,312	82.5	44,150,252	81.8	1,990,940
Shareholders' equity					
I Common stock	1,399,300	2.8	1,399,300	2.6	—
II Additional paid-in capital	1,443,424	2.8	1,443,424	2.6	—
III Retained earnings	5,970,417	11.7	7,406,504	13.7	1,436,086
IV Net unrealized gains/losses on other securities	105,521	0.2	161,117	0.3	55,596
V Treasury stock	-	-	-561,316	-1.0	-561,316
Total shareholders' equity	8,918,663	17.5	9,849,029	18.2	930,365
Total liabilities and shareholders' equity	51,077,975	100.0	53,999,281	100.0	2,921,306

(2) Statements of Operations

(In thousand yen)

	Year ended March 31, 2004			Year ended March 31, 2005			Increase/ Decrease
	Amount		%	Amount		%	Amount
I Net sales		42,556,758	100.0		54,039,532	100.0	11,482,773
II Cost of sales		32,540,216	76.5		42,572,674	78.8	10,032,457
Gross profit		10,016,541	23.5		11,466,857	21.2	1,450,315
III Selling, general and administrative expenses		6,091,549	14.3		7,592,115	14.0	1,500,565
Operating income		3,924,991	9.2		3,874,742	7.2	-50,249
IV Non-operating income							
1. Interest income	30,991			18,799			
2. Dividend income	2,355			57,657			
3. Commissions received	67,490			70,516			
4. Commissions received from affiliates	45,377			91,176			
5. Amortization of consolidation goodwill	-			1,156			
6. Miscellaneous income	54,747	200,962	0.5	24,316	263,622	0.5	62,660
V Non-operating expense							
1. Interest paid	854,763			781,266			
2. Miscellaneous losses	184,511	1,039,274	2.4	84,309	865,575	1.6	-173,698
Ordinary income		3,086,679	7.3		3,272,789	6.1	186,109
VI Extraordinary gains							
1. Reversal of allowance for doubtful accounts	300			-			
2. Gain on sale of investment securities	33,852			49,784			
3. Gain on sale of fixed assets	-	34,152	0.1	974	50,758	0.1	16,606
VII Extraordinary losses							
1. Loss on sale of fixed assets	-			3,082			
2. Loss on disposal of fixed assets	35,782			17,048			
3. Valuation loss on investment securities	26,960			-			
4. Valuation loss on golf club membership	10,500			-			
5. Loss on liquidation of a subsidiary	21,000			-			
6. Directors' retirement benefits	-			46,600			
7. Provision for past service obligations related to directors' retirement benefits	-			34,567			
8. Other	63,079	157,321	0.4	34,210	135,507	0.3	-21,813
Income before income taxes		2,963,510	7.0		3,188,040	5.9	224,530
Income tax, inhabitants tax and enterprise tax	1,430,104			1,435,308			
Income tax adjustments	-37,833	1,392,270	3.3	-7,805	1,427,503	2.6	35,232
Net income		1,571,239	3.7		1,760,536	3.3	189,297

(3) Statements of Additional Paid-in Capital and Retained Earnings

(In thousand yen)

	Year ended March 31, 2004		Year ended March 31, 2005		Increase/ Decrease
	Amount		Amount		
Additional paid-in capital					
I Balance, beginning of period		726,200		1,443,424	717,224
II Increase in additional paid-in capital					
Issuance of new shares by capital increase	670,357		-		
Gains/losses on disposal of treasury stock	46,867	717,224	-	-	-717,224
III Balance, end of period		1,443,424		1,443,424	-
Retained earnings					
I Balance, beginning of period		4,698,264		5,970,417	1,272,153
II Increase in retained earnings					
Net income	1,571,239	1,571,239	1,760,536	1,760,536	189,297
III Decrease in retained earnings					
1. Dividend	240,236		271,250		
2. Bonuses paid to directors	58,850	299,086	53,200	324,450	25,363
IV Balance, end of period		5,970,417		7,406,504	1,436,086

(4) Statements of Cash Flows

(In thousand yen)

	Year ended March 31, 2004 Amount	Year ended March 31, 2005 Amount	Decrease/ Increase Amount
I Cash flows from operating activities:			
Net income before income taxes	2,963,510	3,188,040	
Depreciation and amortization	149,264	163,788	
Amortization of consolidation goodwill	-	-1,156	
Increase in reserves	25,667	75,051	
Interest and dividend income	-33,346	-76,457	
Director's retirement benefits	-	46,600	
Gain on sale of investment securities	-33,852	-49,784	
Interest expense	854,763	781,266	
Gain on sale of tangible fixed assets	-	-974	
Loss on sale of tangible fixed assets	-	3,082	
Loss on disposal of tangible fixed assets	35,782	17,048	
Valuation loss on investment securities	26,960	-	
Valuation loss on golf club membership	10,500	-	
Increase in accounts receivable, trade	-744,402	-361,007	
Increase in loans/advances, trade	-46,721	-19,865	
Increase in inventories	-5,342,216	-392,390	
Increase/decrease in accounts payable, trade	2,254,821	-2,220,478	
Payment of directors' bonuses	-58,850	-53,200	
Payment of director's retirement benefits	-	-46,600	
Other	-308,149	-108,469	
Sub total	-246,269	944,492	1,190,761
Interest and dividend received	6,346	58,676	
Interest paid	-814,837	-774,155	
Income taxes paid	-1,177,236	-2,060,329	
Net cash used in operating activities	-2,231,996	-1,831,316	400,679
II Cash flows from investing activities:			
Placements in time deposits	-2,602,958	-729,211	
Withdrawals from time deposits	2,823,434	1,231,774	
Net decrease/increase in short-term loans	11,858	6,494	
Long-term loans made	-8,800	-	
Collection of long-term loans	-	301,745	
Purchase of loans	-128,995	-39,040	
Redemption of loans	129,004	128,995	
Purchase of investment securities	-1,000	-105,800	
Sale of investment securities	44,826	50,923	
Payment for acquisition of a subsidiary	-	-10,200	
Purchase of subsidiaries' shares resulting in change in scope of consolidation	-	-1,023	
Payment of purchase of tangible fixed assets	-51,788	-1,981,172	
Proceeds from sale of tangible fixed assets	-	25,730	
Payment of purchase of intangible assets	-595	-8,128	
Payment of sale of intangible assets	-	-	
Other	-140	-88,684	
Net cash provided by/used in investing activities	214,845	-1,217,597	-1,432,443
III Cash flows from financing activities			
Net decrease/increase in short-term loan	-993,500	-134,300	

Net decrease/increase in commercial papers	-500,000	-	
Proceeds from issuance of corporate bonds	1,100,000	3,000,000	
Repayment of corporate bonds	-1,000,000	-	
Proceeds from long-term borrowings	14,718,500	16,827,400	
Repayment of long-term borrowings	-13,175,201	-14,440,130	
Payment of purchase of treasury stock	-	-561,316	
Proceeds from sale of treasury stock	90,750	-	
Dividend payment	-238,130	-270,267	
Proceeds of share issuance	1,342,657	-	
Net cash provided by financing activities	1,345,075	4,421,385	3,076,309
IV Increase in cash and cash equivalents	-672,075	1,372,471	2,044,546
V Cash and cash equivalents at the beginning of the period	12,829,311	12,157,236	-672,075
VI Cash and cash equivalents at the end of the period	12,157,236	13,529,708	1,372,471