



JASDAQ

Stock Code : 8893

SHIN-NIHON
TATEMONO
CO., Ltd.

Reference Material for Presentation on Operating Performance
During the Fiscal Year Ended March 31, 2011

May 30 (Monday), 2011
Shin-Nihon Tatemono Co., Ltd.



RENAISSANCE TOTSUKA TERRACE / Image

Our sincerest condolences go out to all those affected in the Great East Japan Earthquake.

The Shin-Nihon Tatemono Group will make every possible effort to assist the earliest possible recovery of the affected areas.

The Shin-Nihon Tatemono Group

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I. Overview of Consolidated Operating Performance During the Fiscal Year Ended March 31, 2011

Balance Sheet

- Significant improvement in financial strength was achieved through downsizing of balance sheet and increase of funds on hand.
 - => 1. The balance sheet was downsized with assets sold.
 - 2. Financial assistance was provided by financial institutions.
 - 3. Capital was raised through private placement.

Profit and Loss Statement

- Although a net loss was posted, reflecting loss on valuation of inventory, the loss narrowed.
- The gross profit percentage improved in the condominium unit sales business and in the residential housing sales business.
- Losses expected to arise in the future at consolidated subsidiaries were written off.
 - => Write-offs for improvement of the financial situation were completed.

Consolidated Balance Sheet

(Unit: million yen)	Year ended March 31, 2010		Year ended March 31, 2011		
	Actual	% of total	Actual	% of total	Change
Cash and deposits	768	5.0%	1,331	15.0%	562
Real estate for sale	855	5.6%	529	6.0%	● -326
Real estate for sale in process	9,913	65.0%	6,297	71.2%	● -3,615
Others	1,458	9.6%	101	1.1%	-1,357
Total current assets	12,995	85.2%	8,258	93.3%	● -4,736
Total noncurrent assets	2,249	14.8%	590	6.7%	-1,658
Total assets	15,244	100.0%	8,849	100.0%	-6,395
Notes and account payable-trade	230	1.5%	97	1.1%	-132
Loans payable (short-term loans payable and long-term loans payable within one year)	8,829	57.9%	1,830	20.7%	● -6,998
Current portion of bonds	100	0.7%	—	—	● -100
Others	771	5.1%	695	7.8%	-76
Total current liabilities	9,931	65.2%	2,624	29.6%	● -7,307
Long-term loans payable	4,323	28.3%	5,143	58.1%	● 819
Others	560	3.7%	192	2.2%	-367
Total noncurrent liabilities	4,883	32.0%	5,335	60.3%	452
Total liabilities	14,815	97.2%	7,959	89.9%	-6,855
Capital stock	7,338	48.1%	854	9.7%	● -6,484
Capital surplus	901	5.9%	1,246	14.1%	● 345
Retained earnings	-7,816	-51.2%	-1,203	-13.6%	● 6,613
Others	5	0.0%	-8	-0.1%	-14
Total net assets	429	2.8%	889	10.1%	459
Total liabilities and net assets	15,244	100.0%	8,849	100.0%	-6,395

● Decrease of real estate for sale

Breakdown at the end of FY 11/3

Liquidation	:	- million yen	- property
Condominium unit sales	:	529 million yen	27 units
Residential housing sales	:	- million yen	- house

● Decrease of real estate for sale in process

Breakdown at the end of FY 11/3

Liquidation	:	5,528 million yen
Condominium unit sales	:	550 million yen
Residential housing sales	:	219 million yen
Total	:	6,297 million yen

● Status of interest-bearing liabilities

End of FY 10/3	13,253 million yen
End of FY 11/3	6,974 million yen
Change	-6,278 million yen

● Current ratio increased to 314.7%.

● Deficit disposition and capital increase (1,700 million yen) through private placement

● Net worth ratio rose to 10.1%.

Consolidated Profit and Loss Statement

(Unit: million yen)	Year ended March 31, 2010		Year ended March 31, 2011			
	Whole fiscal year		Whole fiscal year		Year-on-year	
	Actual	% of total	Actual	% of total	Change	Change (%)
Net sales	22,808	100.0%	9,736	100.0%	-13,071	-57.3%
Cost of sales	19,895	87.2%	● 9,922	101.9%	-9,973	-50.1%
Gross profit	2,912	12.8%	-185	-1.9%	-3,098	—
Selling, general and administrative expenses	3,145	13.8%	● 2,170	22.3%	-974	-31.0%
Operating income	-232	-1.0%	-2,356	-24.2%	-2,123	—
Non-operating income	444	1.9%	162	1.7%	-282	-63.5%
Non-operating expenses	966	4.2%	● 348	3.6%	-618	-64.0%
Ordinary income	-754	-3.3%	-2,542	-26.1%	-1,788	—
Extraordinary income	45	0.2%	● 3,310	34.0%	3,264	—
Extraordinary loss	1,696	7.4%	● 1,899	19.5%	203	12.0%
Income before income taxes	-2,404	-10.5%	-1,131	-11.6%	1,273	—
Income taxes	5	0.0%	103	1.1%	97	—
Net income	-2,410	-10.5%	-1,235	-12.7%	1,175	—

● Includes loss on valuation of inventory of 1,710 million yen (12 months ended March 2011)

● Details of selling, general and administrative expenses

(Unit: million yen)	FY 10/3	FY 11/3	Change
Personnel expenses	810	558	-252
Sales commission	470	181	-288
Advertising expenses	781	438	-342
Other	1,083	992	-91
Total	3,145	2,170	-974

● Details of Non-operating expenses

(Unit: million yen)	FY 10/3	FY 11/3	Change
Interest expenses	729	319	-409
Other	237	29	-208
Total	966	348	-618

● Major items of extraordinary income in the year ended March 31, 2011

Gain from debt waivers by financial institutions	2,828 million yen
Reversal of provision for directors' retirement benefits	376 million yen

● Major items of extraordinary loss in the year ended March 31, 2011

Loss on valuation of advance payments	1,050 million yen
Impairment losses	508 million yen

Net Sales and Operating Income by Segment

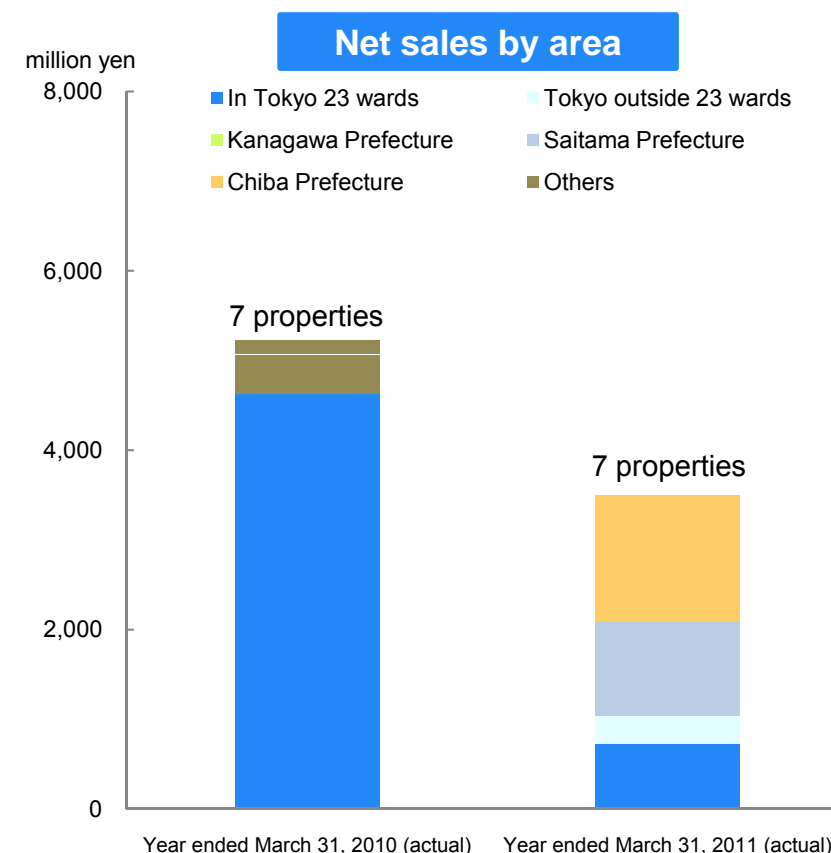
- ✓ Losses on other business narrowed, driven by an increase in construction projects.
- ✓ Operating income declined sharply in the liquidation business, primarily reflecting a loss on valuation of inventory.

[Net sales]		Year ended March 31, 2010		Year ended March 31, 2011			
		Whole fiscal year		Whole fiscal year		Year-on-year	
		(Unit: million yen)		Actual	% of total	Actual	% of total
	Liquidation business	5,224	22.9%	3,493	35.9%	-1,730	-33.1%
	Condominium unit sales business	14,184	62.2%	5,265	54.1%	-8,919	-62.9%
	Residential housing sales business	2,822	12.4%	392	4.0%	-2,429	-86.1%
	Other business	577	2.5%	584	6.0%	7	1.2%
	Elimination or corporate	—	—	—	—	—	—
	Net sales total	22,808	100.0%	9,736	100.0%	-13,071	-57.3%

[Operating income]		Year ended March 31, 2010		Year ended March 31, 2011			
		Whole fiscal year		Whole fiscal year		Year-on-year	
		(Unit: million yen)		Actual	Operating income (%)	Actual	Operating income (%)
	Liquidation business	46	0.9%	-1,548	-44.3%	-1,594	—
	Condominium unit sales business	738	5.2%	218	4.2%	-520	-70.4%
	Residential housing sales business	47	1.7%	-92	-23.6%	-140	—
	Other business	-160	-27.8%	-36	-6.3%	123	—
	Elimination or corporate	-904	—	-898	—	6	—
	Operating income total	-232	-1.0%	-2,356	-24.2%	-2,123	—

Overview of Liquidation Business

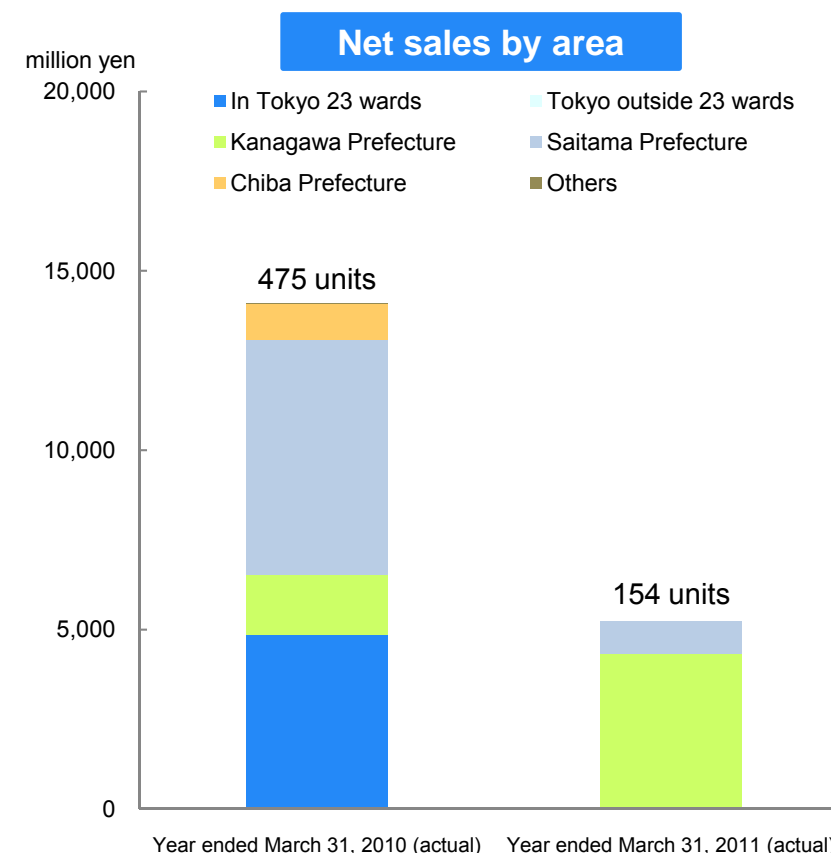
(Unit: million yen)	Year ended March 31, 2010	Year ended March 31, 2011		
	Actual	Actual	Change	Change (%)
Net sales	5,224	3,493	-1,730	-33.1%
Gross Profit	240	-1,381	-1,621	—
Gross profit (%)	4.6%	-39.5%	—	—
Operating income	46	-1,548	-1,594	—
Operating income (%)	0.9%	-44.3%	—	—



- ✓ Completed the delivery of a property for investment and six properties for development in the fiscal year under review.
- ✓ A loss on valuation of inventory of 1,653 million yen was posted in the 12 months under review.
=> End in sight for loss writeoffs.

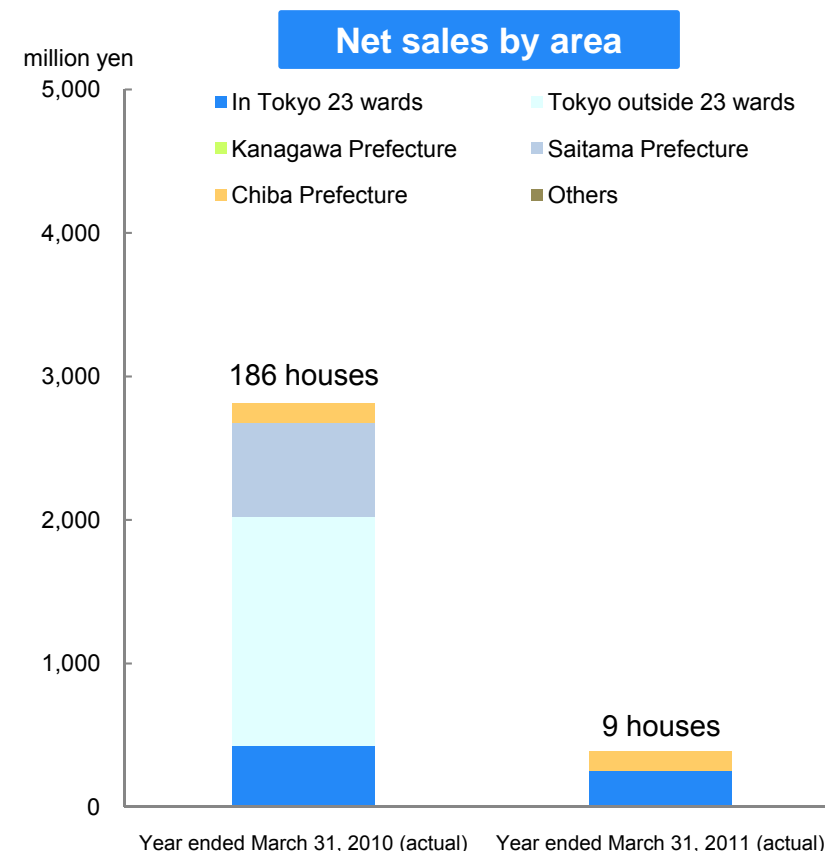
Overview of Condominium Unit Sales Business

(Unit: million yen)	Year ended March 31, 2010	Year ended March 31, 2011		
	Actual	Actual	Change	Change (%)
Net sales	14,184	5,265	-8,919	-62.9%
Gross Profit	2,310	1,032	-1,277	-55.3%
Gross profit (%)	16.3%	19.6%	3.3pt	—
Operating income	738	218	-520	-70.4%
Operating income (%)	5.2%	4.2%	-1.0pt	—

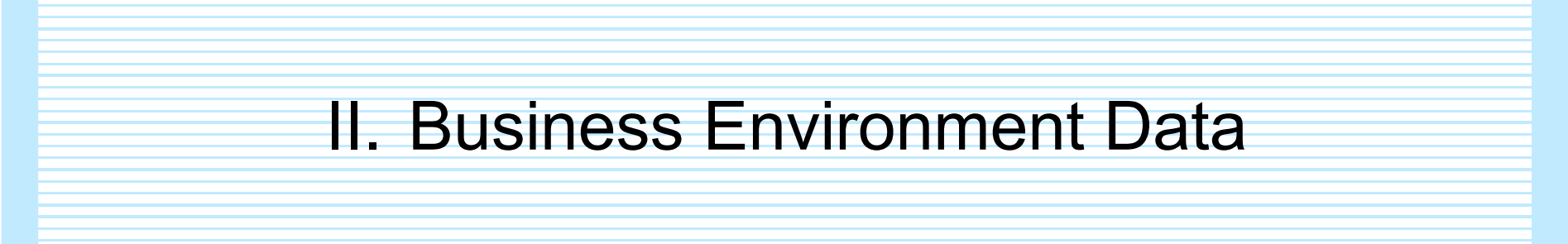


- ✓ A total of four buildings and 154 units (down four buildings and 321 units year on year) were delivered in the fiscal year under review.
=> 59 self-developed units and 95 purchase/resale units
- ✓ The gross profit percentage improved. => Up 3.3pt year on year, to 19.6%

	Year ended March 31, 2010	Year ended March 31, 2011		
	Actual	Actual	Change	Change (%)
(Unit: million yen)				
Net sales	2,822	392	-2,429	-86.1%
Gross Profit	354	77	-277	-78.3%
Gross profit (%)	12.6%	19.6%	7.0pt	—
Operating income	47	-92	-140	—
Operating income (%)	1.7%	-23.6%	—	—



- ✓ A total of nine houses were delivered in the fiscal year under review (a decline of 177 houses year on year).
- ✓ The gross profit percentage improved. => Up 7.0 pt year on year, to 19.6%

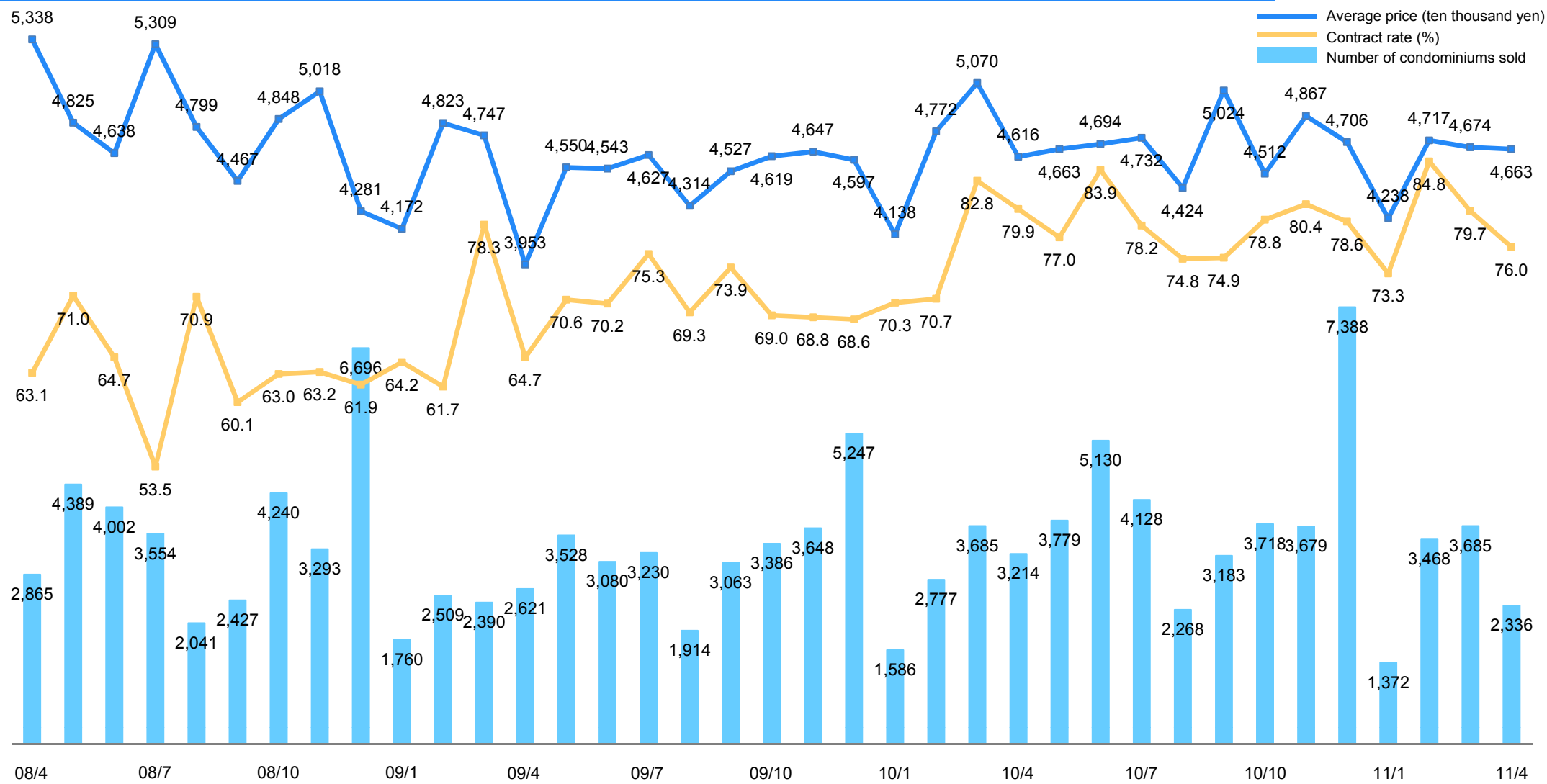


II. Business Environment Data

Trends in Condominium Market in Tokyo Area (1)

- The number of condominiums sold in 2010 (January - December) rose 22.4% year on year, to 44,535 units, recording the first year-on-year growth in six years.
- The contract rate was over 70%, believed to be the dividing line between a strong and a weak market, for the sixteenth consecutive month.

Monthly changes in the number of condominiums sold, contract rate, and average price in the Tokyo area

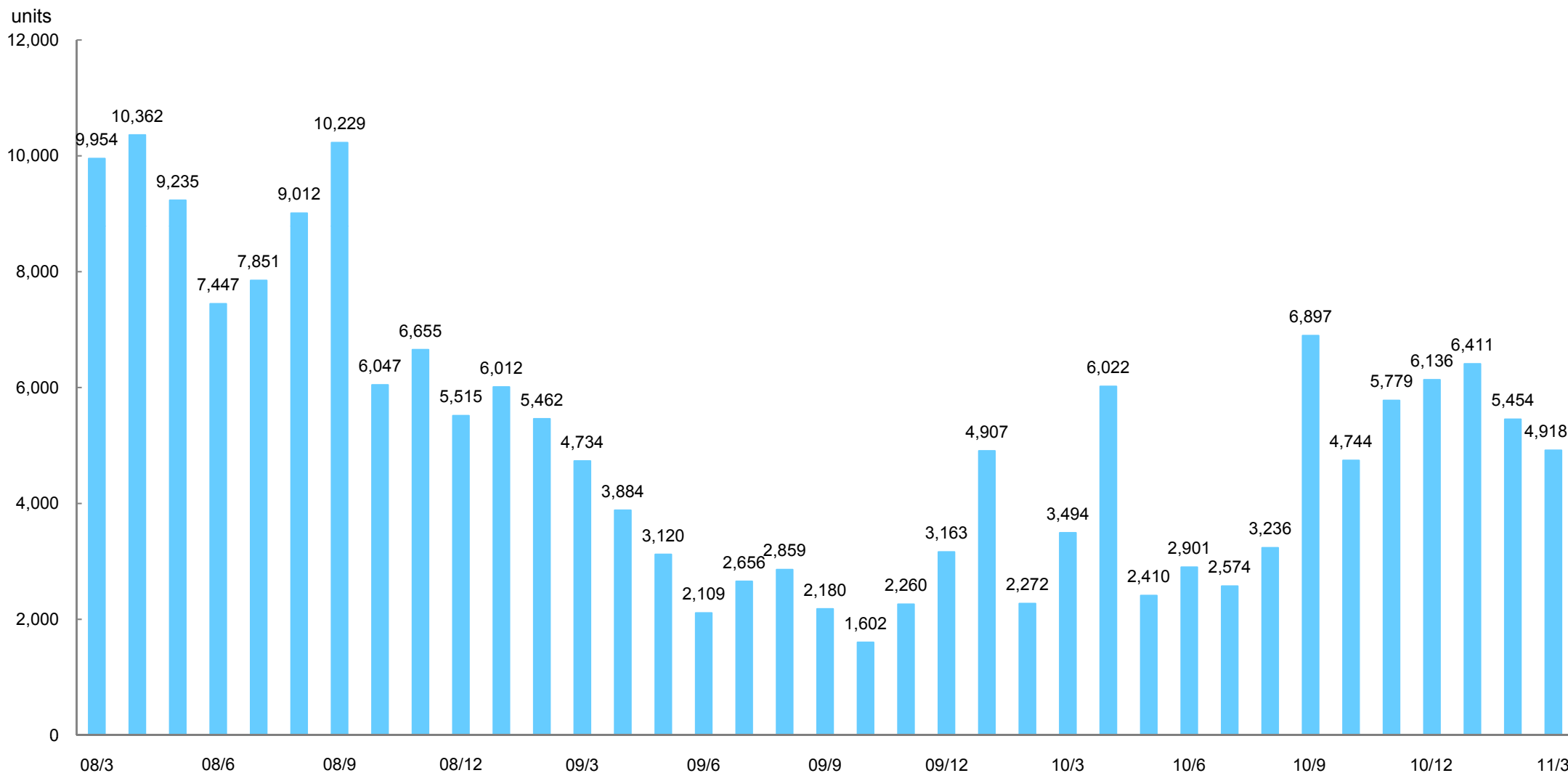


Source: Real Estate Economic Institute Co., Ltd.

Trends in Condominium Market in Tokyo Area (2)

■ The number of condominium starts in the Tokyo area is recovering, and, in 2010 (January - December), rose 28.3% year on year, to 51,372 units.

Changes in the monthly number of condominiums started in the Tokyo area

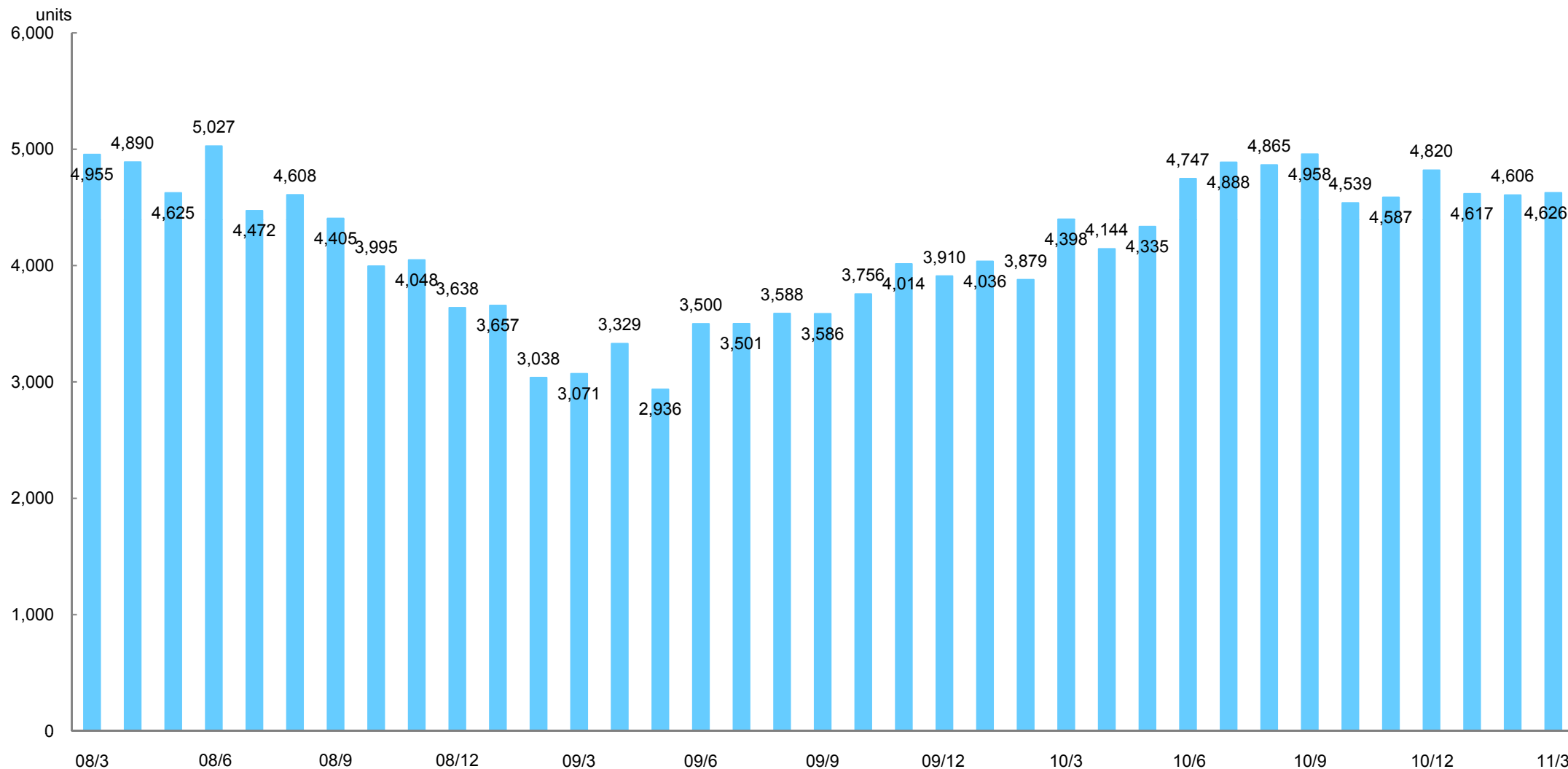


Source: "Statistics of Building Construction Starts" by the Ministry of Land, Infrastructure, Transport and Tourism

Trends in Residential Housing Market in Tokyo Area

■ Residential housing starts in the Tokyo area recovered to pre-Lehman levels, and in 2010 (January - December), climbed 29.4% year on year, to 54,196.

Changes in monthly residential housing starts in the Tokyo area



Source: "Statistics of Building Construction Starts" by the Ministry of Land, Infrastructure, Transport and Tourism



III. Progress of the Turnaround Plan

As stated in the press release entitled “Notice of Impact of Tohoku Pacific Offshore Earthquake” issued March 14, 2011, the Group has suffered no significant damage to report at this point in time.

■ Damage to report at this point in time

- ✓ The Group has no sales bases in the Tohoku area and suffered no employee casualties.
- ✓ The Group has no real estate for sale or investment in the Tohoku area.
- ✓ The Group has suffered no damage that will impact on future plans for the sale of condominiums and residential homes currently for sale or under construction.
- ✓ The Group will provide charged after sales service for damage to condominiums and residential homes sold in the past.

■ Outlook

- ✓ Although the delivery and cost of condominium and residential home construction projects may undeniably be affected by restriction on the procurement of construction materials and the power supply during construction, the Group will push ahead with business in close cooperation with contractors and under tighter schedule management.

- The Group is turning its business around by focusing efforts on core businesses to achieve comeback as all-round player in residential housing market.

Latest Topics

Condominiums

- March Start of construction of Fujimino Project (54 units) (provisional name)
- May Launch of sales of Renaissance Nishikoiwa (27 units)

Residential Housing

- April Launch of sales of Renatown Koto Kameido (9 buildings)

Wholesale

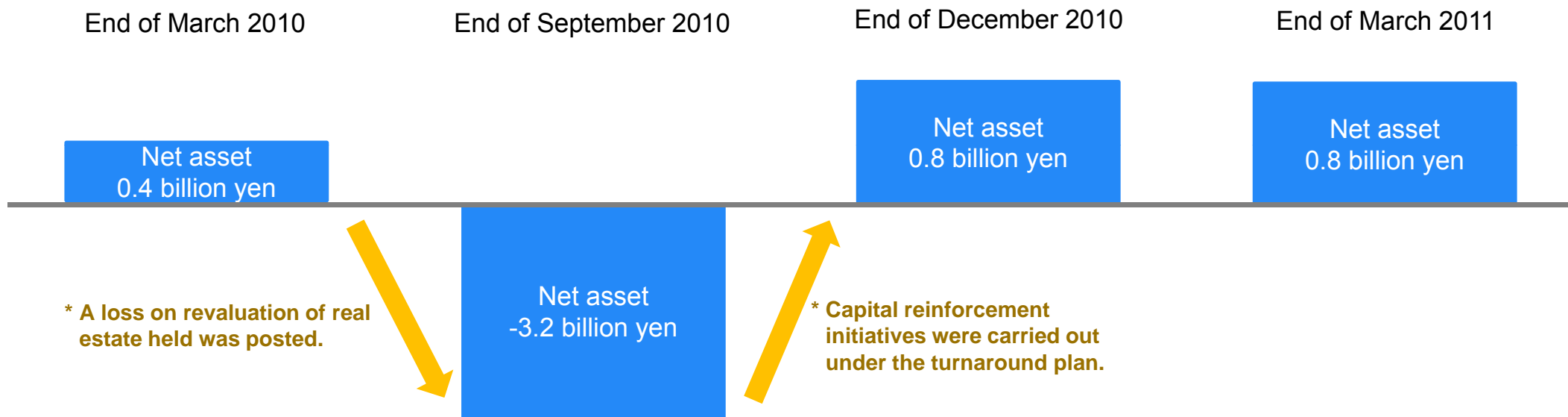
- April Completion of sale of Edogawa Funabori Project condominium site

Management

- January Business alliance with J.S.B. Co., Ltd., a pioneer in the condominium business for students
- February Recruitment of purchasing staff (recruitment of mid-career professionals) as means of bolstering of commercial site purchasing capability

- Decline in excess liabilities through capital reinforcement
- Deficit disposition through capital reduction and reduction in capital surplus

Trends in (consolidated) net assets



(Breakdown)

Component	End of March 2010	End of September 2010	End of December 2010	End of March 2011
Capital stock	7.3 billion yen	7.3 billion yen	8.1 billion yen	0.8 billion yen
Capital surplus	0.9 billion yen	0.9 billion yen	1.7 billion yen	1.2 billion yen
Retained earnings, etc.	-7.8 billion yen	-11.4 billion yen	-9.1 billion yen	-1.2 billion yen
Other	0.0 billion yen	-0.0 billion yen	-0.0 billion yen	-0.0 billion yen

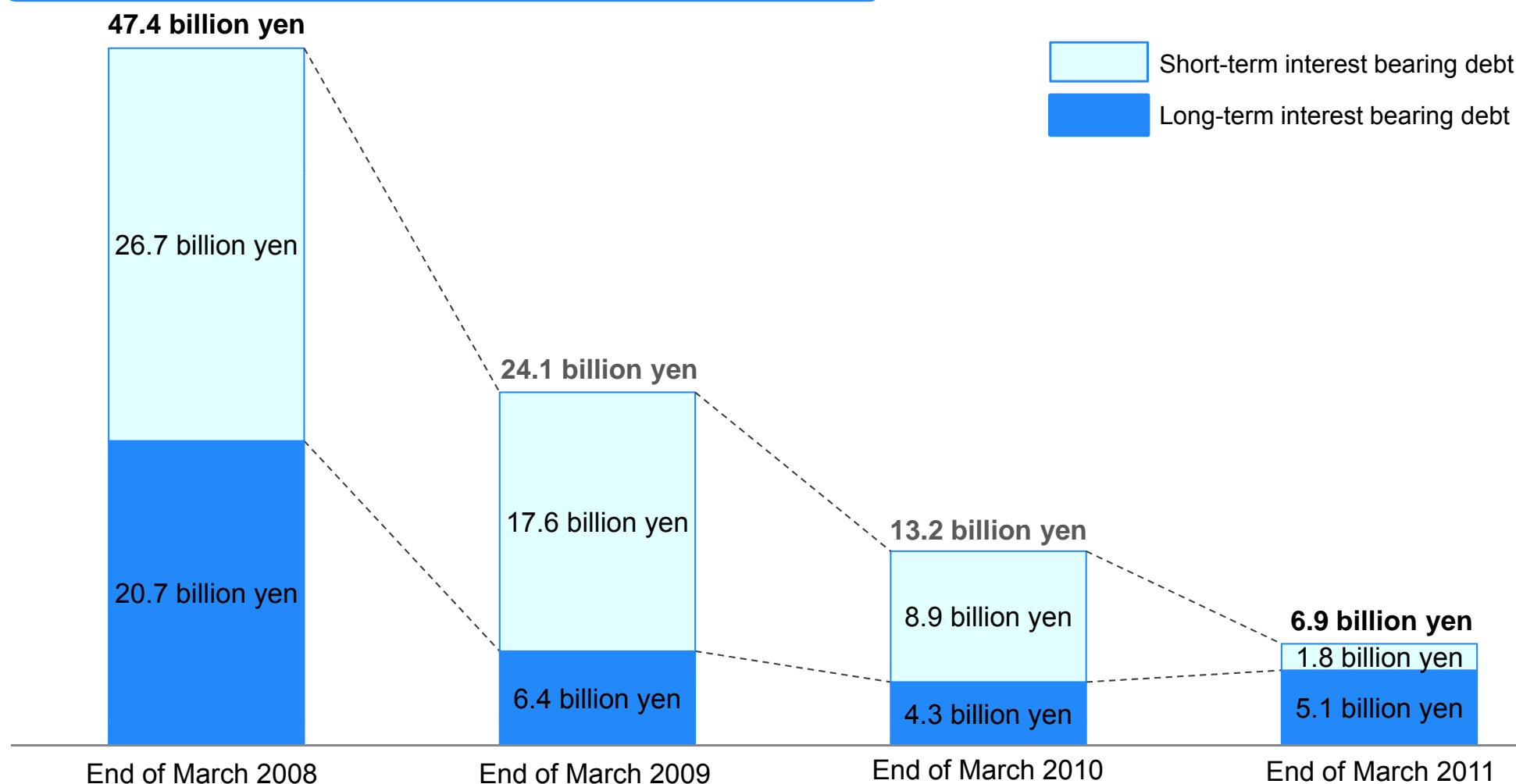
* Capital reduction, etc.

* "Other" is less than 100 million yen.

Interest-Bearing Debt

- Significant reduction in interest-bearing debt, primarily through sales of assets
- Improvement in balance between long-term and short-term debt thanks to financial assistance from financial institutions

Changes in Interest-Bearing Debt (consolidated)



Outlook of the Operating Environment

- (1) Housing market indicators showing it is a good time to buy have fallen due to the uncertain economic outlook and expectation of lower real estate prices in the future.
- (2) Players are gradually resuming sales and purchases of commercial sites after period of self-restraint following the earthquake.
- (3) Demand from home buyers is firm, as home buyers noticeably tend to consider home purchases amidst heightened awareness of the safety and security of homes.
- (4) There is concern that the earthquake will delay delivery of construction projects and increase their cost.

The Company's Policy

- ✓ Promote businesses that provide a quick return on investment, focussing on improving investment efficiency and mitigating the risk of market fluctuations.
=> Focus on condominium purchase/resale business, residential housing sales business and wholesale business in residential real-estate market, where demand is firm.
- ✓ When supplying housing, ensure thoroughgoing property surveys in commercial site purchasing activities and ensure provision of information on safety and security in sales activities.
- ✓ Tap into latent demand by supplying homebuyers with properties at reasonable prices.
- ✓ Take into account the risk of delay and increased costs in construction projects.

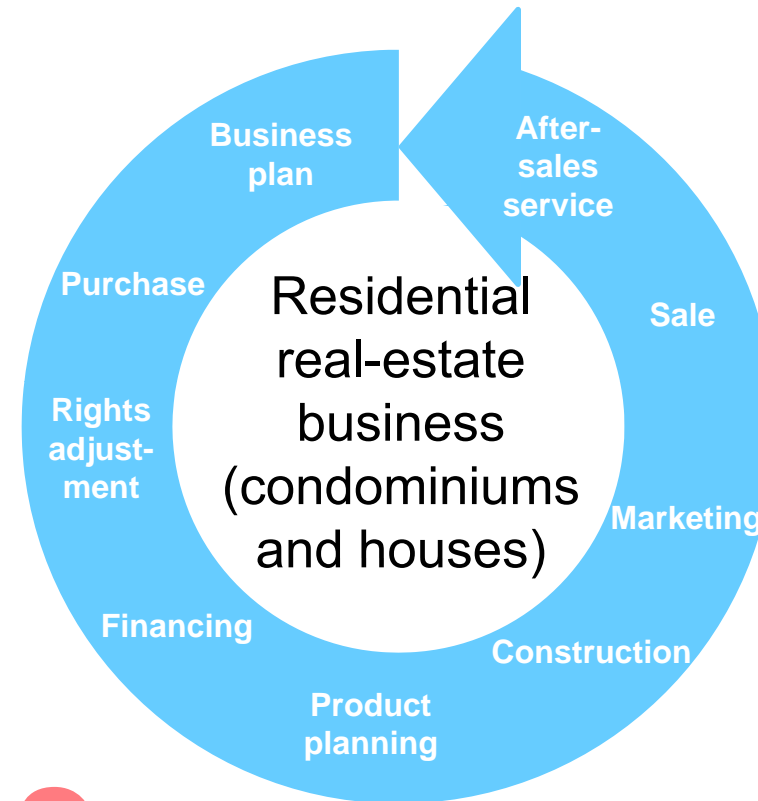
A unique organizational structure to strengthen and integrate in-house operations in each section and to promote projects

1 Ability to purchase

Have a range of purchase routes through the community-based activities of our staff and close ties with land information providers. Develop business plans for ourselves to respond to information on properties appropriately and promptly.

2 Adjusting power for redevelopment

Have extensive experience in the cumbersome procedures required for creating land for developing condominiums and houses, including rights adjustments with land owners, consulting for equivalent exchanges, and land readjustments. Adjust rights to achieve compliance and cut costs.



3 Construction capability

Establish a competitive edge with an in-house construction function, maintaining high quality and cutting costs through streamlining. Advance the difficult commercialization of incomplete properties in the condominium purchase/resale business.

5 Potential for sustainable growth

Take steps for continuous business improvement through an integrated supply system from purchase to after-sales services. Reflect customer feedback obtained through after-sales services in future projects.

4 Sales force

Utilize our own sales structure and our relationships with outside contractors familiar with the local area to conduct well-targeted marketing activities and deploy the optimal sales strategy to gain customer loyalty. Use accumulated customer information to track customers and develop brand power.

Consolidated Performance Plan for the Fiscal Year Ending March 31, 2012 and Comparison with Plan

- Plan was partially revised in light of impact of performance in fiscal year ended March 31, 2011 and recent business environment.

(Unit: million yen)	Year ended March 31, 2011			Year ending March 31, 2012		
	Plan Announced Nov. 25, 2010	Actual	Difference	Plan Announced Nov. 25, 2010	Latest plan	Difference
Net sales	14,103	9,736	-4,366	15,428	21,500	6,072
Gross profit	242	-185	-427	2,797	3,110	313
Operating income	-2,172	-2,356	-184	806	1,020	214
Ordinary income	-2,445	-2,542	-97	738	730	-8
Net income	-1,051	-1,235	-184	733	820	87

Main Factors

- ✓ Main factors expected to contribute to net sales are an increase in new projects in wholesale business, in addition to increases of 3,257 million yen in liquidation business due to clearances from the previous fiscal year and 1,013 million yen in condominium unit sales business.
- ✓ Main factors underlying the income figures are increases in SG&A expenses and interest expenses. Meanwhile, net income was revised upward because, in the previous fiscal year (fiscal year ended March 31, 2011), the Company made provision for losses of consolidated subsidiaries factored into the plan announced November 25, 2010.

Consolidated Performance Plan by Segment for the Fiscal Year Ending March 31, 2012

[Net sales]		Year ended March 31, 2011		Year ending March 31, 2012			
		Whole fiscal year		Whole fiscal year		Year-on-year	
		Actual	% of total	Planned	% of total	Change	Change (%)
(Unit: million yen)							
Liquidation business	3,493	35.9%	11,910	55.4%	8,416	240.9%	
Condominium unit sales business	5,265	54.1%	7,040	32.8%	1,774	33.7%	
Residential housing sales business	392	4.0%	2,520	11.7%	2,127	541.4%	
Other business	584	6.0%	30	0.1%	-554	-94.9%	
Elimination or corporate	—	—	—	—	—	—	
Net sales total	9,736	100.0%	21,500	100.0%	11,763	120.8%	

[Operating income]		Year ended March 31, 2011		Year ending March 31, 2012			
		Whole fiscal year		Whole fiscal year		Year-on-year	
		Actual	Operating income (%)	Planned	Operating income (%)	Change	Change (%)
(Unit: million yen)							
Liquidation business	-1,548	-44.3%	770	6.5%	2,318	—	
Condominium unit sales business	218	4.2%	800	11.4%	581	265.9%	
Residential housing sales business	-92	-23.6%	230	9.1%	322	—	
Other business	-36	-6.3%	-160	-533.3%	-123	—	
Elimination or corporate	-898	—	-620	—	278	—	
Operating income total	-2,356	-24.2%	1,020	4.7%	3,376	—	

- ✓ Gains in sales and profits are expected in liquidation business, condominium unit sales business and residential housing sales business.
- ✓ There will be the prospect of selling slow-moving properties in liquidation business.

Projects in Progress

Renaissance Nishikoiwa (Condominium Unit Sales Business)

[Overview]

Location : Nishikoiwa 2-chome, Edogawa-ku, Tokyo

Access : 7 minutes' walk from Koiwa Station on JR Sobu Line

Total number of units : 27 units

Planned completion date : September 2011

Point 1

7 minutes' walk from Koiwa Station. Living environment within 5 minutes' walk of convenient amenities which is particularly attractive to families.

Point 2

All corner units, designed so most are south-facing.

Point 3

Residences created by bringing together desired facilities and specifications according to survey of most wanted facilities.



Renatown Koto Kameido (Residential housing sales business)

[Overview]

Location : Kameido 9-chome, Koto-ku, Tokyo

Access : 16 minute's walk from Kameido Station on JR Sobu Line

Total number of units : 9 houses

Planned completion date : June 2011

Point 1

Serviced by three lines including Kameido Station. Located on street with excellent access.

Point 2

Building meets energy savings labeling standards enforced through third-party certification, with energy saving performance exceeding next-generation energy saving standards.





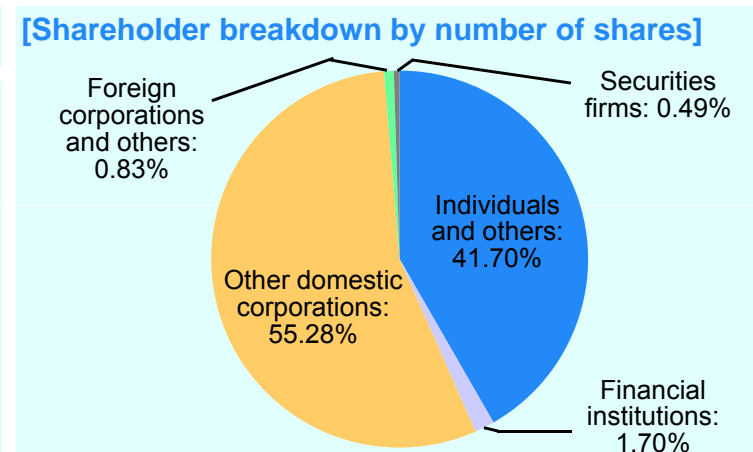
IV. Overview of Shin-Nihon Tatemono

Corporate Outline

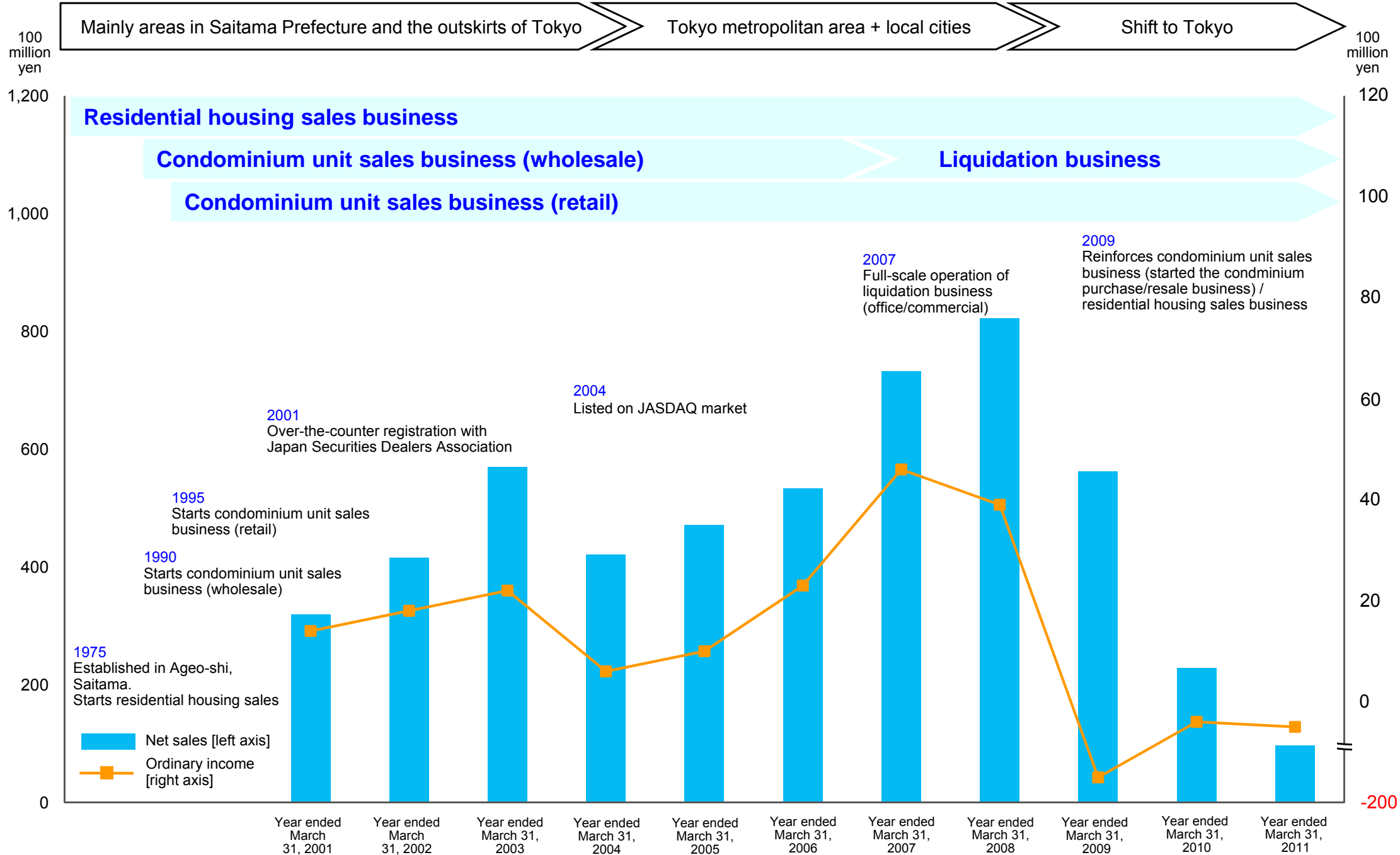
Corporate name	SHIN-NIHONTATEMONO CO., Ltd.	
Established	April 8, 1975	
Listed on	JASDAQ Standard (stock code 8893)	
Capital	854,500,000 yen	
Representative	Yasuharu Suzuki, President and Chief Executive Officer	
Businesses	Condominium unit sales, residential housing sales, liquidation, other	
Settlement	March 31	
Employees	Employees 54 people [non-consolidated] and 56 people [consolidated]	
Location	Headquarters	Shinjuku Maynds Tower 18F., 2-1-1 Yoyogi, Shibuya-ku, Tokyo
	Kita-Kanto Branch	Omiya Otaka Building 2F., 1-103 Kishikicho, Omiya-ku, Saitama-shi, Saitama
	Tachikawa Sales Office	Tachihi Building No.1-8F., 6-1-1 Sakae-cho Tachikawa-shi, Tokyo

Issued shares	98,695,886 common shares, 877,200 restricted shares, 599 class A preferred shares	
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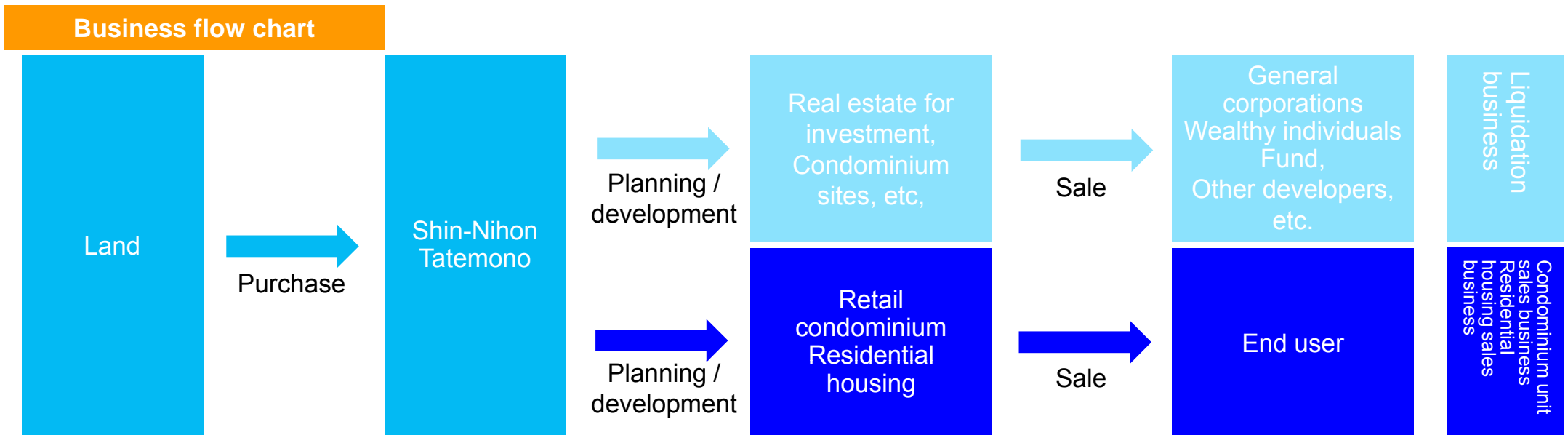
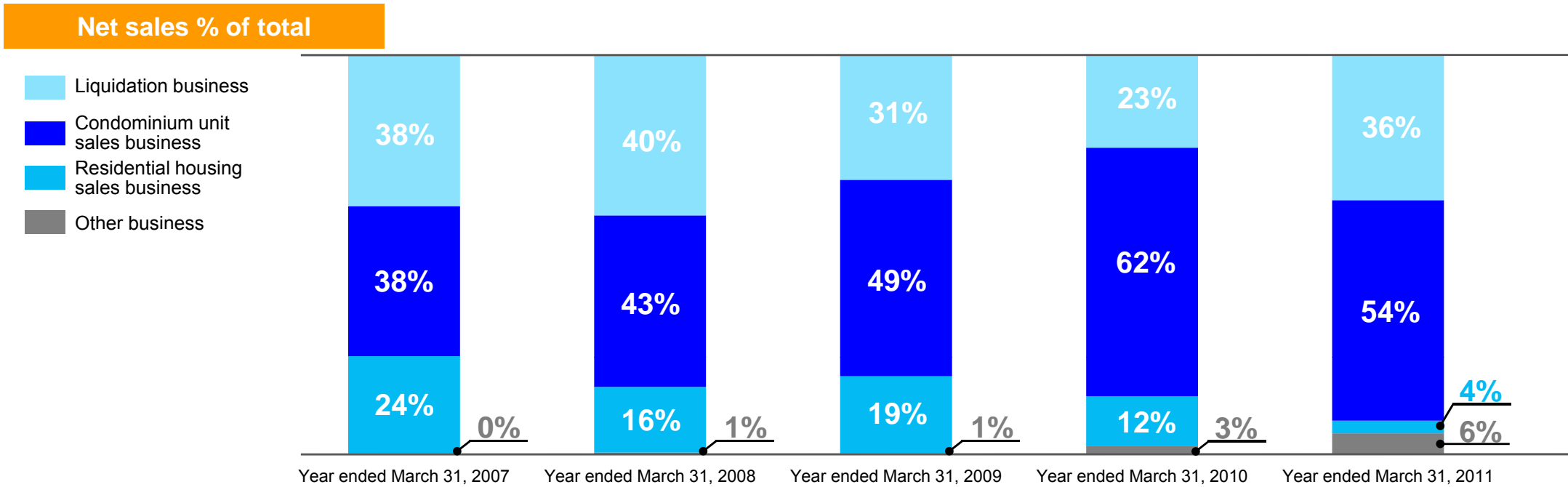
Shareholders (common shares)	9,969	
	Tokyo Weld Co., Ltd.	15,238,000 shares 15.44%
	J.S.B. Co., Ltd.	15,000,000 shares 15.20%
	Masato Oka	6,500,000 shares 6.59%
	ASQ Corporation	5,000,000 shares 5.07%
	Koshiro Onishi	3,954,600 shares 4.01%



*As of March 31, 2011



Shin-Nihon Tatemono has tailored its portfolio management to concentrate its resources on promising



Development Properties (1)

Korakuen Project (Liquidation business)

[Overview]

- Location : Suidou 1-chome, Bunkyo-ku, Tokyo
- Access : 10 minutes' walk from Iidabashi Station on the Toei Oedo Line
- Use : Rental apartments
- Total number of units : 131 units
- Completed : December 2006

Point 1

Located in Bunkyo-ku in the Yamate neighborhood. Very convenient, within walking distance of two stations and six lines.

Point 2

Offers spacious apartments, ranging from 1K to 2LDK, though mainly 1DK.

Point 3

High-quality fully-equipped rental apartments, all with trunk room.



Higashi-Nihonbashi I Project (Liquidation business)

[Overview]

- Location : Higashi Nihonbashi 2-chome, Chuo-ku, Tokyo
- Access : 2 minutes' walk from Bakuracho Station on JR Sobu Line
- Use : Commercial facilities, offices
- Total floor area : 2,207.38 m² (667.73 tsubo)
- Completed : February 2009

Point 1

Located in Chuo-ku, in the middle of the business district. Highly convenient, serviced by four stations and four lines.

Point 2

Building uses glass curtain wall as exterior façade and gets sunlight from all directions, creating a bright interior.



Development Properties (2)

Renaissance Miyamae Harmony Place (Condominium Unit Sales Business)

[Overview]

Location : Tsuchihashi 5-chome, Miyamae-ku, Kawasaki-shi, Kanagawa

Access : 18 minutes' walk from Miyamae Daira Station on the Tokyu Den-en Toshi Line

Total number : 99 units
of units

Planned : October 2006
completion
date

Point 1

Hilltop residence that exploits the geographical advantages of being on top of a hill in its design.

Point 2

Uses natural effect tiles on exterior walls, in a design which is in harmony with the surrounding greenery and streetscape.



Aquarena Kawsaki (Condominium Unit Sales Business)

[Overview]

Location : Tote 4-chome, Saiwai-ku, Kawasaki-shi, Kanagawa

Access : 14 minutes' walk from Kawasaki Station on the JR Tokaido Line

Total number : 395 units
of units

Completed : November 2008

Partners : Nippon Steel City Produce, Inc.
Marubeni Corporation

Point 1

Riverside project created through public private partnership between businesses, MLIT and Kawasaki City.

Point 2

Creation of advanced performance residences, including earthquake proof systems and All Electric systems

Point 3

2009 Urban Renewal Award winner



Development Properties (3)

Matrix Court Gakuen 4-Chome (Residential housing sales business)

[Overview]

- Location : Gakuen 4-chome, Musashi Murayama-shi, Tokyo
- Access : 15 minutes' walk from Kamikitadai Station on Tama Toshi Monorail
- Total number of houses : 56 houses
- Completed : June 2008

Point 1

Large-scale development project of 56 buildings adjacent to a park and located 15 minutes' walk from Kamikitadai Station.

Point 2

A competition was held internally to determine the residential housing plan and it was decided to make all buildings different and offer a wide variation of residences.



Hamano Complex Development Project

[Overview]

- Location : Murata-cho, Chuo-ku, Chiba-shi, Chiba
- Access : 4 minutes' walk from Hamano Station on the JR Uchibo Line

Hamano Residence

(Condominium unit sales business)

Total number of units : 199 units

Completed : September 2008

Partners : Nikko Real Estate Co., Ltd.
(Now JX Nippon Real Estate Corporation)
Haseko Corporation

Renatown Hamano

(Residential housing sales business)

Total number of houses : 31 houses

Completed : October 2007

Point 1

Complex development project based on land readjustment project plan



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変わること、変わらないこと。



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