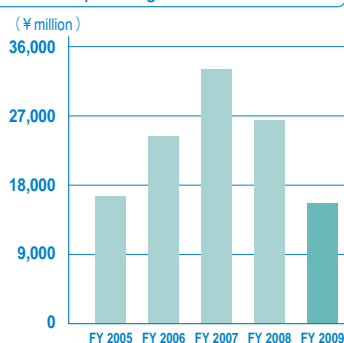
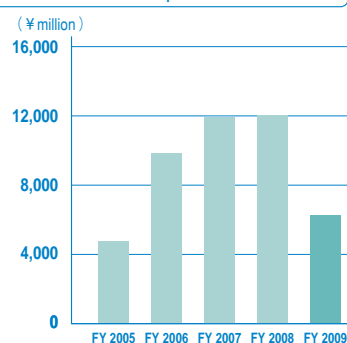


Financial Highlights

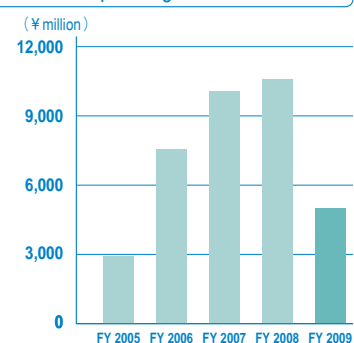
Operating revenues



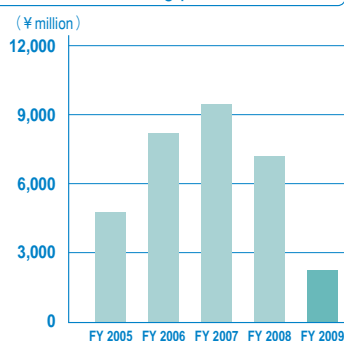
Gross profit



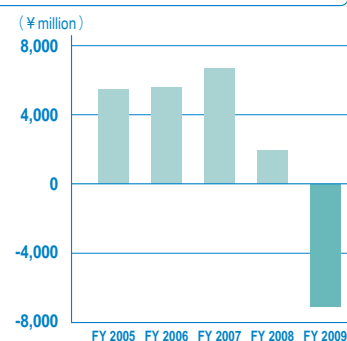
Operating income



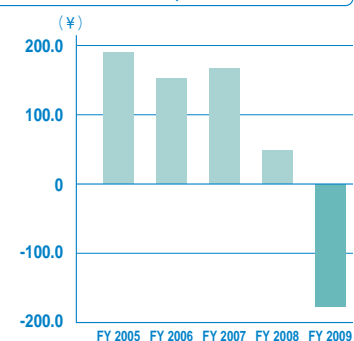
Recurring profit



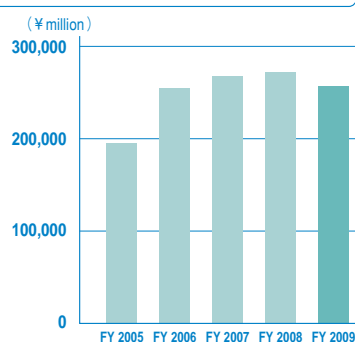
Net income



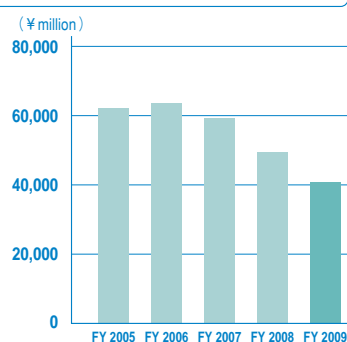
Net income per share



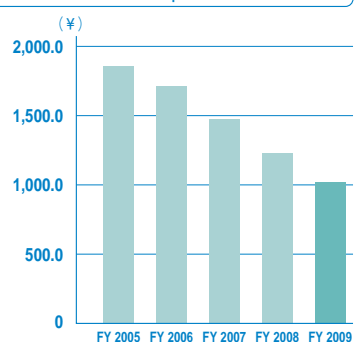
Total assets



Net assets



Net assets per share



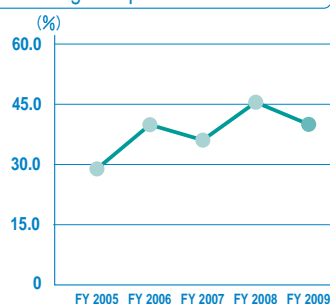
(¥ million)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Operating revenues	16,664	24,256	33,051	26,504	15,610
Gross profit	4,791	9,883	11,927	12,048	6,248
Operating income	2,912	7,544	10,075	10,598	5,002
Recurring profit	4,740	8,113	9,375	7,169	2,293
Net income	5,474	5,580	6,703	1,938	(7,072)
Net income per share (¥)	191.09	151.42	166.26	48.36	(176.41)
Total assets	194,584	253,345	268,488	271,884	256,251
Net assets	62,149	63,576	59,177	49,408	40,859
Net assets per share (¥)	1,866.35	1,721.18	1,475.24	1,230.52	1,016.73

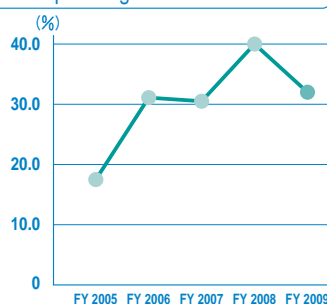
Key Management Indices

Profitability

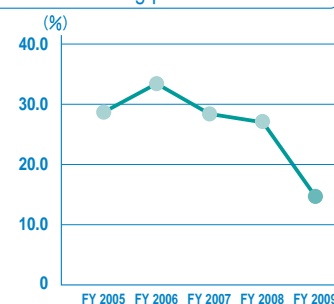
Ratio of gross profit to revenues



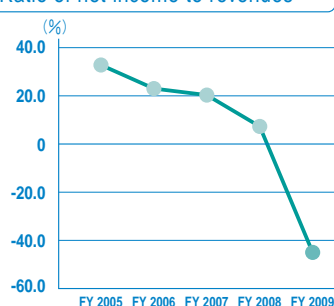
Ratio of operating income to revenues



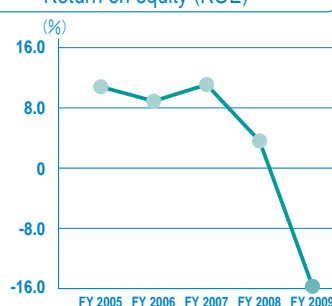
Ratio of recurring profit to revenues



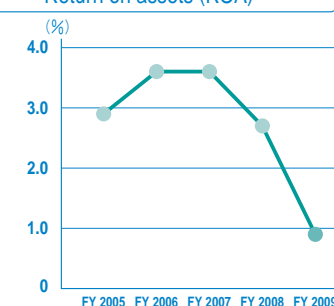
Ratio of net income to revenues



Return on equity (ROE)



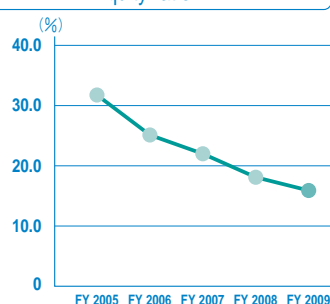
Return on assets (ROA)



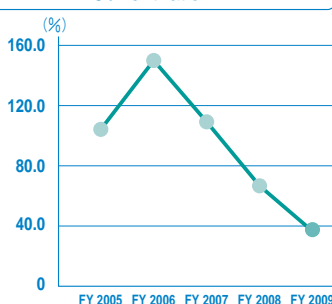
(%)	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Ratio of gross profit to revenues	28.8	40.7	36.1	45.5	40.0
Ratio of operating income to revenues	17.5	31.1	30.5	40.0	32.0
Ratio of recurring profit to revenues	28.4	33.4	28.4	27.1	14.7
Ratio of net income to revenues	32.8	23.0	20.3	7.3	(45.3)
Return on equity (ROE)	10.8	8.9	10.9	3.6	(15.7)
Return on assets (ROA)	2.9	3.6	3.6	2.7	0.9

Stability

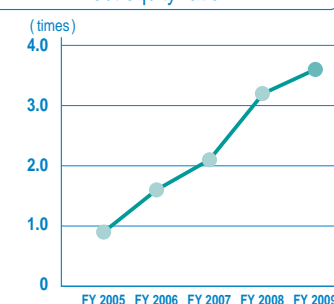
Equity ratio



Current ratio



Debt equity ratio

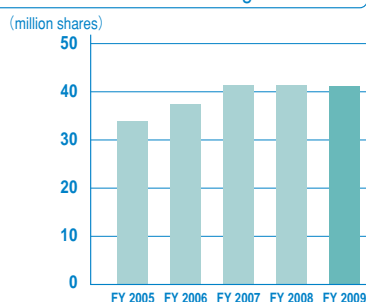


(%)	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity ratio	31.9	25.1	22.0	18.1	15.9
Current ratio	103.8	149.8	109.2	66.7	37.6
Debt equity ratio (times)	0.9	1.6	2.1	3.2	3.6

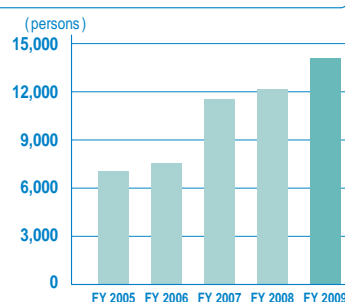
Key Management Indices

Stock related indices

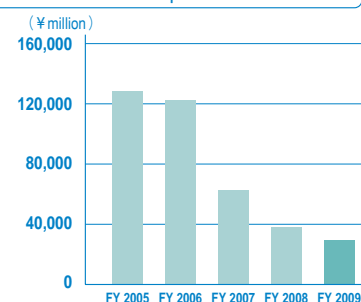
Issued and outstanding shares



Number of shareholders



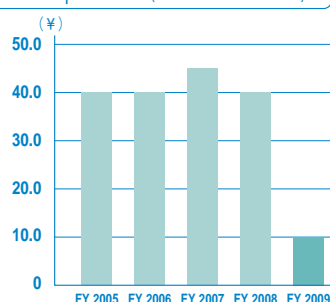
Market capitalization



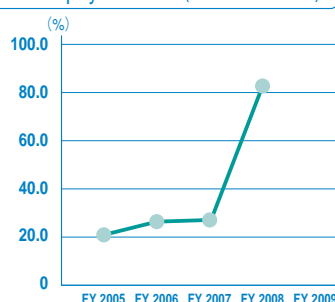
	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Issued and outstanding shares (shares)	33,919,505	37,443,697	41,314,169	41,322,282	41,322,282
Number of shareholders (persons)	7,038	7,534	11,535	12,192	14,142
Market capitalization (¥ million)	128,554	123,189	62,508	37,975	29,173

Dividends related indices

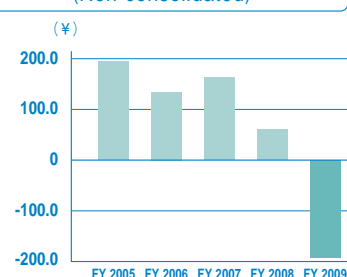
Dividends per share (Non-consolidated)



Dividend payout ratio (Consolidated)



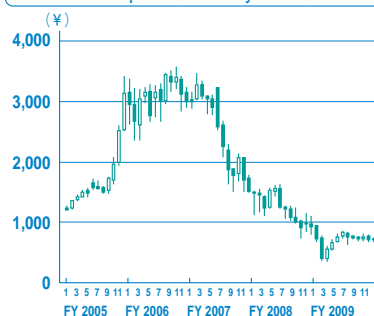
(Reference) Net income per share (Non-consolidated)



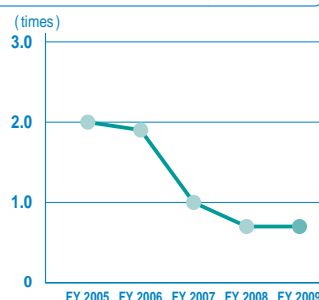
	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Dividends per share (Non-consolidated) (¥)	40.00	40.00	45.00	40.00	10.00
Dividend payout ratio (Consolidated) (%)	20.9	26.4	27.1	82.7	-
(Reference) Net income per share (Non-consolidated) (¥)	194.25	134.63	163.09	60.41	(191.23)

Stock price related indices

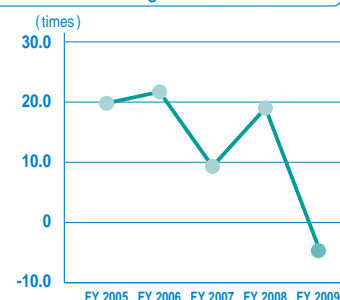
Stock price (Monthly chart)



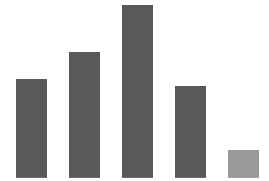
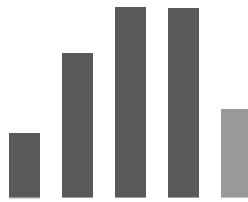
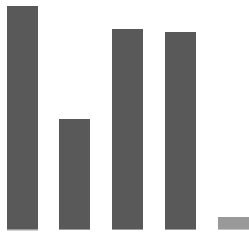
Price book-value ratio (PBR)



Price earning ratio (PER)



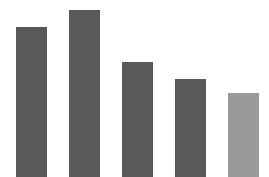
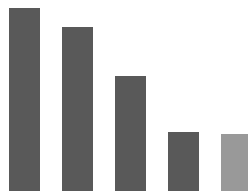
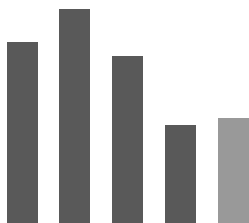
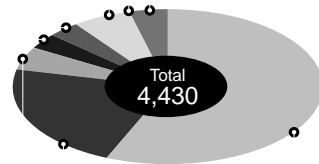
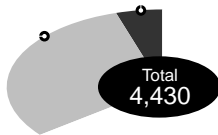
	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Price book-value ratio (PBR)	2.0	1.9	1.0	0.7	0.7
Price earning ratio (PER)	19.8	21.7	9.1	19.0	(4.0)



Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
55,838	27,528	50,071	49,312	3,128
3,240	7,212	9,497	9,452	4,430
19,809	24,904	34,150	18,160	5,620

Operating income by property type

Operating income by region



Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
90,517	107,233	84,200	49,357	53,181
54,221	48,561	34,908	18,174	17,668
3,778	4,194	2,895	2,473	2,148

Article List (as of December 31, 2009)

	Properties name	Address	Ownership structure	Rentable area (m ²)	Date of completion
Office Buildings	Shoei Nishikicho Building	Chiyoda-ku, Tokyo	Full ownership	4,023.02	November, 1972
	Shoei Kandabashi Building	Chiyoda-ku, Tokyo	Full ownership	2,566.97	June, 2001
	Shoei Nishikicho Building #2	Chiyoda-ku, Tokyo	Full ownership	1,516.48	September, 1971
	Shoei Surugadai Building	Chiyoda-ku, Tokyo	Full ownership	1,696.93	November, 1977
	Uchikanda Fukushima Building	Chiyoda-ku, Tokyo	Full ownership	2,625.85	January, 1962
	Banchohouse	Chiyoda-ku, Tokyo	Full ownership	2,079.01	August, 1989
	Wakore Hounancho	Suginami-ku, Tokyo	Full ownership	1,332.80	August, 1992
	Shoei Nihonbashi Honcho Building	Chuo-ku, Tokyo	Full ownership	1,553.34	May, 1990
	Shoei Akasaka Building	Minato-ku, Tokyo	Full ownership	2,111.38	January, 1990
	Sakurashin-machi Building	Setagaya-ku, Tokyo	Full ownership	3,321.46	June, 1971
	Shoei Takadanobaba Building	Toshima-ku, Tokyo	Full ownership	5,374.89	November, 1993
	Kichijoji Building	Musashino-shi, Tokyo	Full ownership (with leasehold)	1,729.52	November, 1987
	Kannai Toa Building	Naka-ku, Yokohama-shi, Kanagawa	Full ownership	2,139.96	December, 1969
	Tornare Nihonbashi Hamacho	Chuo-ku, Tokyo	Segmental ownership	4,544.21	August, 2005
	Nihonbashi Hamacho F Tower	Chuo-ku, Tokyo	Segmental ownership	2,945.50	October, 1997
	Hatchobori Grounde Building	Chuo-ku, Tokyo	Segmental ownership	2,209.99	April, 1987
	Shinjuku I-Land Tower	Shinjuku-ku, Tokyo	Segmental ownership	703.01	January, 1995
	Gate City Osaka	Shinagawa-ku, Tokyo	Segmental ownership	3,831.58	January, 1999
	Yamachu Nakano Building	Nakano-ku, Tokyo	Segmental ownership	867.17	December, 1990
	Aqua Town Nayabashi	Nakamura-ku, Nagoya-shi, Aichi	Segmental ownership	5,329.00	November, 2006
Kintetsu Oomori Building	Shinagawa-ku, Tokyo	SPC investment	6,797.54	March, 2002	
Carney Place Hakata	Hakata-ku, Fukuoka-shi, Fukuoka	SPC investment	11,707.71	April, 1975	
Prime Kamiyacho	Naka-ku, Hiroshima-shi, Hiroshima	Beneficiary rights	9,685.59	April, 1965	
Osaki CN Building	Shinagawa-ku, Tokyo	Beneficiary rights (shared)	3,236.40	October, 1992	
Commercial Facilities/Hotels/Warehouses	Ito-Yokado Fukushima Shopping Center	Fukushima-shi, Fukushima	Full ownership	33,318.98	December, 1984
	Fureai Yokohama Medical Center Building	Naka-ku, Yokohama-shi, Kanagawa	Full ownership	16,505.97	March, 1989
	Nakano Sun Cuore	Nakano-ku, Tokyo	Segmental ownership	4,839.97	November, 1994
	Clefy Sannomiya	Chuo-ku, Kobe-shi, Hyogo	Segmental ownership	4,604.81	September, 2004
	Leaf Minatomirai	Nishi-ku, Yokohama-shi, Kanagawa	SPC investment	27,943.52	March, 2004
	Toyoko Inn Niigata Furumachi	Niigata-shi, Niigata	Full ownership	3,941.71	August, 2008
	Toyoko Inn Hiratsuka-eki Kita-guchi No.1	Hiratsuka-shi, Kanagawa	Full ownership (with partial leasehold)	7,310.48	March, 2009
	Toyoko Inn Central Japan International Airport	Tokoname-shi, Aichi	Full ownership (with leasehold)	44,300.19	January, 2007
	Toyoko Inn Kanazawa Korinbo	Kanazawa-shi, Ishikawa	Full ownership	8,203.21	October, 2007
	Toyoko Inn Tokushima Ekimae	Tokushima-shi, Tokushima	Full ownership	2,949.70	October, 2008
	Toyoko Inn Kita-kyushu Kuko	Kokuraminami-ku, Kitakyushu-shi, Fukuoka	Full ownership (with leasehold)	8,090.81	April, 2008
	Toyoko Inn Naha Asahibashi Ekimae	Naha-shi, Okinawa	Full ownership	6,213.54	November, 2003
	Tonami Transportation YK Logistics Kansai Delivery Center	Nishi Yodogawa-ku, Osaka-shi, Osaka	Full ownership	10,213.52	June, 2005
	Nittsu Uchimoriya Distribution Center	Joso-shi, Ibaraki	Full ownership (with leasehold)	16,377.06	March, 2007
	J&S Kawasaki Ukishima Distribution Center	Kawasaki-shi, Kanagawa	SPC investment	51,884.36	November, 2007
	Rest Villa Kitakamakura	Kamakura-shi, Kanagawa	Full ownership	4,912.60	March, 2009
	CENTRAL WELLNESSCLUB MINAMIKOIZUMI-SHOP	Sendai-shi, Miyagi	Full ownership	6,603.99	March, 2006
Condominiums	Callege Square Ochanomizu	Bunkyo-ku, Tokyo	Full ownership (with leasehold)	1,952.27	October, 2006
	Itabashi Honcho Student Apartment	Itabashi-ku, Tokyo	Full ownership	881.63	March, 2007
	Shoei Gotokuji Apartment	Setagaya-ku, Tokyo	Full ownership	816.40	September, 1970
	High Coop Kamitakada	Nakano-ku, Tokyo	Full ownership	337.52	April, 1987
	Tsudanuma Apartment	Narashino-shi, Chiba	Full ownership	2,656.40	March, 1993
	Nakano Sun Cuore	Nakano-ku, Tokyo	Segmental ownership	2,009.42	November, 1994

Investment Securities (Stocks) List (as of December 31, 2009)

Stock held	Number of shares (Shares)	Balance sheet amounts(¥ thousand)
CANON INC.	9,054,844	35,404,440
Hulic Co., Ltd.	5,936,000	3,549,728
XYMAX corporation	3,233	1,610,123
TAISEI CORPORATION	7,097,000	1,128,423
Sompo Japan Insurance Inc.	1,682,922	997,973
Senshu Ikeda Holdings, Inc.	1,672,400	568,616
The Hachijuni Bank, Ltd.	1,020,096	550,852
KAKEN PHARMACEUTICAL CO., LTD.	631,000	498,490
The Bank of Iwate, Ltd.	86,588	444,196
Sumitomo Mitsui Financial Group, Inc.	160,000	423,200
Hitachi, Ltd.	1,463,000	415,492
The Joyo Bank, Ltd.	1,006,863	374,553
ROHM Co., Ltd.	56,500	342,390
Taikisha Ltd.	260,400	323,938
COMSYS Holdings Corporation	330,000	321,420
OKAMOTO INDUSTRIES, INC.	889,000	313,817
Mizuho Financial Group, Inc.	300	300,000
Fuyo General Lease Co., Ltd.	150,000	292,950
Shochiku Co., Ltd.	340,000	281,860
Tokyo Tatemono Co., Ltd.	744,552	263,571
OKAYA ELECTRIC INDUSTRIES CO., LTD.	1,040,000	260,000
Sumitomo Metal Industries, Ltd.	955,000	237,795
Katakura Industries Co., Ltd.	259,000	207,459
TEIKOKU PISTON RING CO., LTD.	558,616	201,102
TAKACHIHO KOHEKI CO., LTD.	196,100	188,452
Mitsui Chemicals, Inc.	775,000	186,000
MITSUI & CO., LTD.	135,000	176,985
TOKYO SEIMITSU CO., LTD.	155,000	172,825
MATSUI CONSTRUCTION CO., LTD.	475,000	171,000
BULL-DOG SAUCE CO., LTD.	800,000	158,400
Nippi, Incorporated	366,000	157,380
Tokio Marine & Nichido Fire Insurance Co., Ltd.	60,000	151,800
NTT DoCoMo, Inc.	1,100	142,560
Mitsui O.S.K. Lines, Ltd.	290,000	141,810
Mizuho Trust & Banking Co., Ltd.	1,354,141	116,456
The Toho Bank, Ltd.	411,397	115,603
Yokogawa Bridge Holdings Corp.	151,000	108,267
WORLD TRADE CENTER BUILDING, INC.	50,000	100,000
MITSUUROKO CO., LTD.	148,500	92,219
DAIICHI SANKYO COMPANY, LIMITED	45,000	87,705
Other 21 companies	4,022,945	687,356
Total	44,833,497	52,267,204