

Star Mica(3230) FY Nov 2009 1st Quarter Financial Result Summary

"Profit at recurring level, strong balance sheet figures by long-term financing"

★ Consolidated Statements of Operations

(Unit: JPY million)

	FY 2007	FY 2008	FY 2008 1Q	FY 2009 1Q	FY 2009 Projections
Sales	12,809	14,084	3,260	2,444	12,226
Gross profit	2,665	2,674	807	490	2,679
Operating income	1,866	1,655	555	251	1,727
Recurring profit	1,235	1,082	400	114	1,065
Net income before income taxes	1,122	1,088	400	-64	885
Net income	656	631	236	-40	477

- ✓ We have recorded profit at recurring level, despite challenges in the financial and real estate markets.
- ✓ We have written down lower-of-cost-or-market value loss of JPY179 million for condominium unit properties we own.

★ Composition of Gross profit

Business Domains	FY 2007	FY 2008	FY 2008 1Q	FY 2009 1Q	FY 2009 Projections
Condominium trading business	1,941	2,301	601	422	2,184
Rent	904	1,054	259	300	1,027
Sales	1,036	1,246	342	171	1,156
Write down of market-to-market loss	-	-	-	-49	-
Investment business	445	0	160	22	234
Advisory business	278	374	46	45	260
Gross profit	2,665	2,674	807	490	2,679

- ✓ Rent revenue rose due to increase in number of properties, and due to earlier sales of vacant properties.
- ✓ Sales revenue declined due to lower average sales price. Sale of low yielding assets led to lower profit margin.
- ✓ Wrote down property mark-to-market loss of JPY 49 million for 1st quarter. (70% is from properties over JPY30 million in acquisition price)
- ✓ No significant changes in Investment business and Advisory business. We are focusing on our core condominium business.

★ Consolidated Balance Sheets

	FY 2007	FY 2008	FY 2009 1Q
Cash and deposits	3,673	3,790	2,500
Inventories	19,187	19,825	20,580
Total Assets	28,472	29,298	28,726
Short-term liabilities	9,564	8,196	7,983
Long-term liabilities	11,219	12,331	12,123
Shareholder's equity	7,689	8,770	8,618
Shareholder's equity to total assets ratio	27.0%	29.9%	30.0%

- ✓ We will continue to apply strict due diligence for new acquisition. New acquisition will be within our total asset size, in the interest of comfortably maintaining our solid balance sheet.
- ✓ We have obtained refinancing from 1-year commitment line to 3-year term loan, and fresh 3-year term loan for new acquisition.
- ✓ Shareholder's equity to total assets ratio is maintained at 30%, after dividends.

★ Recent News

- Jan. 2009 Financing via syndicated Loans (Total of 4 billion yen, 3 years, Arranger: Bank of Tokyo-Mitsubishi UFJ)
- Feb. 2009 Fresh term loan for new acquisition (1.8 billion yen, 3 years, Sumitomo Mitsui Banking Corporation)

■ This presentation contains forward-looking statements, including forecasts of business performance and operation plans and targets. These statements are based on information available to the company's management when this material was prepared and on current assumptions for uncertain factors affecting future earnings. Actual results may differ from the information presented in this report due to a host of factors that are unforeseeable and/or beyond the control of the company.

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