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Securities Code: 8804
March 5, 2013

To Those Shareholders with Voting Rights:

Hajime Sakuma
President and Representative Director
Tokyo Tatemono Co., Ltd.
9-9 Yaesu 1-Chome, Chuo-ku, Tokyo

NOTICE OF THE 195th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 195th Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

If you are unable to attend the meeting, you are asked to review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Wednesday, March 27, 2013, by either of methods on next page.

- 1. Date and Time:** 10:00 a.m., Thursday, March 28, 2013
- 2. Place:** Conference Room, 18F, Olinas Tower, Tokyo Tatemono Co., Ltd.
1-3 Taihei 4-Chome, Sumida-ku, Tokyo
- 3. Agenda of the Meeting:**
Matters to be reported: The Business Reports, the Consolidated Financial Statements and the Financial Statements for the 195th Fiscal Term (from January 1, 2012 to December 31, 2012), as well as the results of audits by the Accounting Auditor and Audit and Supervisory Board of the Consolidated Financial Statements

Proposals to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Eight (8) Directors |
| Proposal No. 4 | Election of Two (2) Audit and Supervisory Board Members |
| Proposal No. 5 | Granting of Retirement Benefits to Retiring Directors and Payment of Retirement Benefits for Termination Resulting from the Abolition of the Retirement Benefits System for Directors |
| Proposal No. 6 | Introduction of Performance-linked Compensation for Directors |

4. Exercise of Voting Rights:

- (1) In the event that you exercise your voting rights in duplicate by electromagnetic means (via the Internet, etc.) and by returning the Voting Rights Exercise Form, those votes cast via the Internet, etc. shall be deemed effective. In the event that you exercise your voting rights more than once via the Internet, etc., the last cast vote shall be deemed effective.
- (2) If you wish to exercise your voting rights by proxy, you may appoint one other shareholder who owns the Company's voting shares as your proxy; in such case, however, the submission of a document proving your authorization of said shareholder as your proxy is required.

[Exercise of voting rights in writing (mail)]

Please return the enclosed Voting Rights Exercise Form indicating your approval or disapproval of the proposal to be made at the above meeting, so that the Company receives it by the deadline indicated on the previous page.

[Exercise of voting rights via the Internet]

Please access the designated website (<http://www.it-soukai.com/>) provided for exercising your voting rights and follow the instructions on the screen to indicate your approval or disapproval of the proposal.

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- For those attending, please bring this booklet with you and present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the meeting.
 - Of the documents that should be attached to this Notice, the Notes to Consolidated Financial Statements in the Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements in the Financial Statements are posted on our website (<http://www.tatemono.com/ir/>) in accordance with the laws and Article 16 of the Articles of Incorporation of the Company, and not included in the Attached Documents Related to Matters to be Reported. The Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements have been audited as part of the Consolidated and Non-Consolidated Financial Statements when the Audit Report was prepared by the Audit and Supervisory Board Members and Accounting Auditors.
 - After preparation of this document, in the event that changes are made to any of the Reference Documents for the General Meeting of Shareholders, Business Report, or Consolidated and Non-Consolidated Financial Statements, the amended documents will be posted on our website mentioned above.
 - The voting results on the resolutions of this General Meeting of Shareholders shall be posted on our website mentioned above.

Reference Documents for General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of Surplus

Regarding year-end dividends for the term, in spite of an unpredictable operating environment projected in the year ahead, the following dividend is proposed in view of such factors as the business performance for this fiscal term.

Year-end dividends:

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|-----|--|----------------|----------------|
| (1) | Type of property dividend: cash | | |
| (2) | Details of the allotment of property dividend:
¥5 per share of the Company's common stock | Total amount: | ¥2,163,442,055 |
| (3) | Date on which dividends from surplus become effective: | March 29, 2013 | |

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) The Articles of Incorporation will be amended to reflect the current situation of the Company's business, and the Company's business purposes will be organized and enhanced in preparation for the diversification of business in the future. (Proposed Article 2)
- (2) It was resolved at the Board of Directors Meeting on February 13, 2013 to introduce the Managing Officer system to the Company with the aim of strengthening the decision making functions and the business execution supervisory functions of the Board of Directors, as well as to clarify the accountability of business execution. Following this resolution, the number of Directors will be reduced to ensure more prompt and accurate decision making by the Board of Directors, along with other necessary changes. (Proposed Article 19 and Article 22, Paragraph 2)
- (3) In order to ensure that Directors and Audit and Supervisory Board Members are able to perform their expected roles fully and that the Company can obtain appropriate persons widely both from within and outside the Company, new provisions will be established to enable the Company to exempt Directors and Audit and Supervisory Board Members from a certain degree of liability, to an extent stipulated by the Companies Act, and to enter into contracts that limit the liability of external Directors and external Audit and Supervisory Board Members in advance. (Proposed Article 27 and Article 35)
Consent to the establishment of a new provision to exempt Directors from liability (Proposed Article 27) has been obtained from each Audit and Supervisory Board Member.
- (4) Amendments will be made to the article numbers following the above changes.

2. Details of the Amendments

The Company's Articles of Incorporation are proposed to be amended as follows:

(Underlined parts are amended.)

Existing Articles of Incorporation	Proposed Amendments
(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses: (1) The selling and purchasing, rental, <u>and</u> intermediation of real estate; (2) <u>The management and appraisal of real estate;</u> (3) The loan of real estate securities and cash; (4) The design, supervision, and contracting of building and construction work	(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses: (1) The selling and purchasing, rental, <u>management</u> , intermediation, and <u>appraisal</u> of real estate; (Deleted) (Transfer to Item 8) (2) (Unchanged)

<p>(5) <u>The management, rental, and operation of hotels, inns, restaurants, etc.;</u></p> <p>(6) <u>The management, rental, and operation of amusement parks and sporting facilities including tennis courts, swimming pools, ski slopes, skating rinks, golf courses, etc.;</u></p> <p>(7) <u>The management, rental, and operation of facilities such as training sites, clinics, supermarkets, yacht harbors, and event spaces;</u></p> <p>(8) <u>The operation of hot-spring resorts;</u> (New)</p>	<p>(Deleted)</p>
<p>(9) Business pursuant to the Real Estate Specified Joint Enterprise Act; (Transfer from Item 18)</p>	<p>(3) <u>The rental, management, and operation of tourist and leisure facilities, and convenience facilities such as commercial facilities and a parking lot, etc.;</u> (4) (Unchanged)</p>
<p>(10) <u>The selling and purchasing, rental, and intermediation of equipment related to buildings and houses, such as furniture, interior decoration, kitchen equipment, and air conditioners;</u></p> <p>(11) <u>The sale and rental of musical equipment, video equipment, game equipment, software used with the said types of equipment, and books;</u></p> <p>(12) <u>The development, sale, and rental of computers, computer peripheral equipment and computer software;</u></p>	<p>(5) Investment advisory business related to real estate, marketable securities, and other financial assets; (Deleted) (6) (Unchanged)</p>
<p>(13) The selling and purchasing, intermediation, and management of capital subscriptions and equity interests in specific purpose companies, special purpose companies (companies specified by rules concerning terminology, format and method of preparing financial statements, etc.) and real estate investment trusts;</p>	<p>(7) The holding, selling and purchasing, intermediation, <u>and management of marketable securities and claims;</u></p>
<p>(14) The holding, selling and purchasing, and intermediation of <u>trust beneficiary rights;</u></p> <p>(15) <u>The holding and investment of marketable securities;</u></p> <p>(16) <u>The holding, selling and purchasing, intermediation, and management of mortgage securities;</u></p>	<p>(Deleted) (Transfer to Item 10) (Transfer to Item 5)</p>
<p>(17) <u>Various information processing and information provision services via the Internet;</u></p> <p>(18) Investment advisory business related to real estate, securities, and other financial assets; (Transfer from Item 3)</p> <p>(19) Business related to nursing care; (Transfer from Item 17)</p>	<p>(8) The loan of real estate securities and cash; (9) (Unchanged) (10) Information processing and information provision services; and</p>
<p>(20) <u>Worker dispatching business;</u></p> <p>(21) <u>Advertising contracts;</u></p> <p>(22) <u>Non-life insurance agency;</u></p> <p>(23) Security services; and</p> <p>(24) Other businesses incidental to the above.</p>	<p>(Deleted) (11) (Unchanged) (12) Other businesses incidental to <u>or related</u> to the above.</p>

<p>(Number of Directors) Article 19. The number of Directors of the Company shall be <u>20</u> or less.</p> <p>(Representative Directors and Directors with Title) Article 22. The Board of Directors of the Company shall elect by resolution Representative Directors.</p> <p>2. The Board of Directors may appoint by resolution one (1) Chairman and Director, <u>one (1) President and Director, several Vice Presidents and Directors, Senior Managing Directors and Managing Directors.</u></p> <p style="text-align: right;">(New)</p> <p>Article <u>27.</u> to <u>33.</u></p> <p style="text-align: right;">(Omitted) (New)</p> <p>Article <u>34.</u> to <u>37.</u></p> <p style="text-align: right;">(Omitted)</p>	<p>(Number of Directors) Article 19. The number of Directors of the Company shall be <u>12</u> or less.</p> <p>(Representative Directors and Directors with Title) Article 22. The Board of Directors of the Company shall elect by resolution Representative Directors.</p> <p>2. The Board of Directors may appoint by resolution the Chairman and Director <u>and other Directors with Title.</u></p> <p><u>(Exemption of Directors from Liability)</u> <u>Article 27. Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt its Directors (including those who were Directors) from liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, within the limit of laws and regulations.</u></p> <p><u>2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with external Directors to limit liability as specified by Article 423, Paragraph 1 of the Companies Act, up to the amount specified by laws and regulations.</u></p> <p>Article <u>28.</u> to <u>34.</u></p> <p style="text-align: right;">(Unchanged)</p> <p><u>(Exemption of Audit and Supervisory Board Members from Liability)</u> <u>Article 35. Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt its Audit and Supervisory Board Members (including those who were Audit and Supervisory Board Members) from liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, within the limit of laws and regulations.</u></p> <p><u>2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with external Audit and Supervisory Board Members to limit liability as specified by Article 423, Paragraph 1 of the Companies Act, up to the amount specified by laws and regulations.</u></p> <p>Article <u>36.</u> to <u>39.</u></p> <p style="text-align: right;">(Unchanged)</p>
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Proposal No. 3: Election of Eight (8) Directors

The term of office of all fifteen (15) Directors of the Company will expire upon the conclusion of this Ordinary General Meeting of Shareholders. Meanwhile, following the introduction of the Managing Officer system, it is proposed to elect the following eight (8) nominees as Directors.

The nominees for Directors are as follows.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of the Company's shares held
1	Makoto Hatanaka (July 2, 1945)	April 1969	Joined the Company	125,000
		March 1995	Director and General Manager of Corporate Planning Department of the Company	
		March 1999	Managing Director, and General Manager of Corporate Planning Department and International Office of the Company	
		March 2003	Senior Managing Director, and Representative Director responsible for Personnel Department (co-assignment), General Affairs Department, Fukuoka Branch; Head of Investment Business Development Division; and Head of Urban Development Division, of the Company	
		March 2006	President and Representative Director of the Company	
		February 2012	Chairman and Director of the Company (to the present)	

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of the Company's shares held
2	Hajime Sakuma (July 4, 1948)	July 1971	Joined The Fuji Bank, Limited	68,000
		June 1998	Director and General Manager of Public Affairs Department at Head Office of The Fuji Bank, Limited	
		August 2000	Senior Executive Officer, and Head of Public Sector and Finance Group as well as of Settlement and Technology Group of The Fuji Bank, Limited	
		April 2002	Corporate Auditor of Mizuho Bank, Ltd.	
		March 2003	Managing Director responsible for Corporate Communications & Investor Relations Department, Finance & Accounting Department, Information Systems Department, and Appraisal Department; and General Manager of Finance & Accounting Department, of the Company	
		March 2006	Senior Managing Director, and Representative Director responsible for Executive Secretariat Department, Personnel Department, and General Affairs Department; and Head of Properties Management Business Division, of the Company	
		January 2009	Senior Managing Director, and Representative Director responsible for Compliance Department, Executive Secretariat Department, Personnel Department, General Affairs Department; and Head of Properties Management Business Division, of the Company	
		March 2010	Vice President, and Representative Director responsible for Compliance Department, Executive Secretariat Department, Personnel Department, General Affairs Department; and Head of Properties Management Business Division, of the Company	
		June 2010	Vice President, Assistant to the President and Representative Director responsible for Compliance Department, Executive Secretariat Department, Personnel Department and General Affairs Department of the Company	
		March 2011	Deputy President, Assistant to the President and Representative Director responsible for Compliance Department, Executive Secretariat Department and Personnel Department of the Company	
February 2012	President and Representative Director of the Company (to the present)			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of the Company's shares held
3	Kazumasa Kato (August 26, 1953)	April 1976	Joined the Company	16,050
		January 2000	General Manager of Investment Business Development Department of the Company	
		March 2003	Director, and General Manager of Investment Business Development Department of the Company	
		March 2006	Managing Director responsible for Corporate Communications & Investor Relations Department and Finance & Accounting Department; and Division Director, Head of Investment Business Development Division, of the Company	
		January 2009	Managing Director responsible for Corporate Communications & Investor Relations Department, Finance & Accounting Department and Investment Business Development Department, of the Company	
		March 2009	Managing Director responsible for Corporate Communications & Investor Relations Department, Finance & Accounting Department, Information Systems Department and Investment Business Development Department, of the Company	
		January 2010	Managing Director responsible for Corporate Communications & Investor Relations Department, Finance Department, Accounting Department and Investment Business Development Department; General Manager of Accounting Department, of the Company	
		March 2010	Managing Director responsible for Corporate Communications & Investor Relations Department, Finance Department, Accounting Department and Investment Business Development Department of the Company	
		January 2011	Managing Director responsible for Corporate Communications & Investor Relations Department, Finance Department, and Accounting Department of the Company	
		March 2011	Senior Managing Director responsible for Corporate Communications & Investor Relations Department, General Affairs Department, Finance Department, and Accounting Department of the Company	
		February 2012	Senior Managing Director, and Representative Director responsible for Compliance Department, Executive Secretariat Department, Corporate Communications & Investor Relations Department, Personnel Department (co-assignment), General Affairs Department, Finance Department, and Accounting Department of the Company	
		March 2012	Senior Managing Director, and Representative Director responsible for Compliance Department, Executive Secretariat Department, Corporate Communications & Investor Relations Department, Personnel Department (co-assignment), General Affairs Department, Finance Department, Accounting Department, and Operating Service Department of the Company	

		March 2012	Senior Managing Director, and Representative Director responsible for Compliance Department, Executive Secretariat Department, Corporate Communications & Investor Relations Department, Personnel Department (co-assignment), and General Affairs Department of the Company (to the present)	
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No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of the Company's shares held
4	Hisao Shibayama (June 2, 1953)	April 1977	Joined Tokai Kogyo Co., Ltd.	18,000
		October 1987	Joined the Company	
		January 2002	General Manager of Kinshicho Project Promotion Department of the Company	
		March 2005	Director, and General Manager of Urban Redevelopment Promotion Department of the Company	
		January 2008	Director, and General Manager of Residential Development Planning Department of the Company	
		March 2008	Managing Director and Head of Residential Development Division (excluding Residential Management Business Department and Detached House Development Department), of the Company	
		January 2009	Managing Director and Head of Residential Development Division (excluding Residential Management Business Department) of the Company	
		March 2009	Managing Director and Head of Residential Development Division of the Company	
		June 2010	Managing Director and Head of Residential Development Division and Head of Residential Business Division, of the Company	
		March 2012	Managing Director and Division Director of Residential Development Division of the Company (to the present)	
5	Hitoshi Nomura (October 10, 1958)	April 1981	Joined the Company	18,000
		March 2005	General Manager of Property Management Department of the Company	
		June 2007	General Manager of Property Planning Department of the Company	
		March 2008	Director, and General Manager of Property Planning Department of the Company	
		March 2011	Managing Director responsible for Kansai Branch and Kyushu Branch, and Division Director of Commercial Properties Division of the Company	
		March 2012	Managing Director and Division Director of Commercial Properties Division of the Company (to the present)	
6	Shinji Yoshida (May 19, 1956)	April 1980	Joined Toshiba Corporation	17,000
		August 1989	Joined the Company	
		March 2005	General Manager of Finance & Accounting Department of the Company	
		March 2008	Director, and General Manager of Finance & Accounting Department of the Company	
		January 2010	Director, and General Manager of Finance Department of the Company	
		March 2010	Director, and General Manager of Accounting Department of the Company (to the present)	

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of the Company's shares held
*7	Masami Kamo (September 9, 1961)	April 1984	Joined Fuji Bank, Limited.	0
		October 2006	General Manager of Kitazawa Branch of Mizuho Bank, Ltd.	
		April 2008	General Manager of Loan Business Development Department of Mizuho Bank, Ltd.	
		April 2010	General Manager of Wealth Marketing Department of Mizuho Bank, Ltd.	
		April 2011	Managing Officer and General Manager of Wealth Marketing Department of Mizuho Bank, Ltd.	
		June 2011	Managing Officer and Councilor of Head Office of Mizuho Bank, Ltd.	
		July 2011	Managing Officer and General Manager of Head Office No. 2 of Mizuho Bank, Ltd.	
		October 2012	Managing Officer and General Manager of Tokyo Sales Department No. 2 of Mizuho Bank, Ltd. (to the present)	
*8	Hirokazu Ishikawa (September 25, 1946)	July 1969	Joined Fuji Bank, Limited.	2,000
		June 1996	Director, and General Manager of Shinbashi Branch of Fuji Bank, Limited.	
		June 1998	Director, and General Manager of Credit Department No. 1 of Yasuda Trust and Banking Company, Limited.	
		November 1998	Managing Director and General Manager of Credit Department No. 1 of Yasuda Trust and Banking Company, Limited.	
		April 2002	Managing Director of Mizuho Asset Trust and Banking Co., Ltd.	
		May 2002	Deputy President and Representative Director and Managing Officer of Mizuho Asset Trust and Banking Co., Ltd.	
		March 2003	Deputy President and Representative Director of Mizuho Trust & Banking Co., Ltd.	
		May 2003	Director of Mizuho Trust & Banking Co., Ltd.	
		June 2004	Advisor of Mizuho Trust & Banking Co., Ltd.	
		January 2007	Registered as a lawyer	
		January 2007	Established Ishikawa Law Office	
		April 2007	Audit and Supervisory Board Member of Senshu Shoji Ltd.	
		June 2007	Audit and Supervisory Board Member of Toko Electric Co. (to the present)	
		March 2009	Audit and Supervisory Board Member of SDS Biotech K.K. (to the present)	
		June 2009	Audit and Supervisory Board Member of Fuyo General Lease Co., Ltd. (to the present)	
		March 2012	Joined Kowa Law Office (to the present)	
		(Management positions with companies other than the Company) Lawyer of Kowa Law Office Audit and Supervisory Board Member of Toko Electric Co. Audit and Supervisory Board Member of SDS Biotech K.K. Audit and Supervisory Board Member of Fuyo General Lease Co., Ltd.		

Notes:

1. No conflicts of interest exist between the Company and the nominees for Directors.
2. A nominee with an asterisk by the name is a newly appointed nominee.
3. Mr. Masami Kamo is expected to retire from his position as Managing Officer of Mizuho Bank, Ltd. on March 27, 2013.
4. Mr. Hirokazu Ishikawa is a nominee for external Director.
5. Mr. Hirokazu Ishikawa was selected as a nominee for external Director, on the basis of his considerable management experience and wide-ranging insight, as well as his technical knowledge and experience as a lawyer, which is expected to be reflected in the management of the Company.
6. Should Mr. Hirokazu Ishikawa be elected, and subject to the resolution of Proposal No. 2, the Company plans to conclude a contract with Mr. Hirokazu Ishikawa to limit the liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages will be the same as determined by laws and regulations.
7. The Company has given notice to the Tokyo Stock Exchange, Inc. (TSE) of Mr. Hirokazu Ishikawa as a prospective independent director in compliance with TSE provisions.

Proposal No. 4: Election of Two (2) Audit and Supervisory Board Members

Audit and Supervisory Board Members Mr. Masami Kubota and Mr. Yutaka Shigemori will resign upon conclusion of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed the following two (2) nominees be elected as Audit and Supervisory Board Members

Audit and Supervisory Board has consented to this proposal.

The nominees for Audit and Supervisory Board Members are as follows. Mr. Mitsuyoshi Toyama shall replace Mr. Masami Kubota, and Mr. Tatsuo Ogoshi shall replace Mr. Yutaka Shigemori.

No.	Name (Date of birth)	Brief personal profile, title and management positions with companies other than the Company		Number of the Company's shares held
1	Mitsuyoshi Toyama (May 22, 1950)	April 1974	Joined Yasuda Trust and Banking Company, Limited.	0
		June 2000	Managing Officer, Deputy Division Director of Real Estate Division and General Manager of Real Estate Planning Department of Yasuda Trust and Banking Company, Limited.	
		April 2002	Managing Officer, Deputy Division Director of Real Estate Division and General Manager of Real Estate Planning Department of Mizuho Asset Trust and Banking Co., Ltd.	
		March 2003	Managing Officer, Deputy Division Director of Real Estate Division and General Manager of Real Estate Planning Department of Mizuho Trust & Banking Co., Ltd.	
		April 2004	Executive Managing Officer and Division Director of Real Estate Division of Mizuho Trust & Banking Co., Ltd.	
		June 2004	Managing Director, Executive Managing Officer and Division Director of Real Estate Division of Mizuho Trust & Banking Co., Ltd.	
		April 2005	Managing Director and Executive Managing Officer of Mizuho Trust & Banking Co., Ltd.	
		April 2008	Representative Director, Deputy President and Managing Officer of Mizuho Trust & Banking Co., Ltd.	
		April 2009	President and Representative Director of Mizuho Trust Realty Co., Ltd. (to the present)	
		March 2010	Audit and Supervisory Board Member of The Kyoto Hotel, Ltd. (to the present)	
2	Tatsuo Ogoshi (August 7, 1956)	April 1980	Joined Yasuda Mutual Life Insurance Company	0
		April 2007	General Manager of Public and Corporate Market Department No. 3 of Meiji Yasuda Life Insurance Company	
		April 2010	General Manager of Product Department of Meiji Yasuda Life Insurance Company	
		July 2010	Managing Officer and General Manager of Product Department of Meiji Yasuda Life Insurance Company	
		April 2012	Managing Officer of Meiji Yasuda Life Insurance Company	
		July 2012	Executive Managing Officer of Meiji Yasuda Life Insurance Company (to the present)	
		(Management positions with companies other than the Company) Executive Managing Officer of Meiji Yasuda Life Insurance Company		

Notes:

1. No conflicts of interest exist between the Company and both candidates for Audit and Supervisory Board Members.
2. Both candidates are newly appointed nominees.
3. Both candidates are nominees for external Audit and Supervisory Board Members.
4. Both candidates have been appointed as nominees for external Audit and Supervisory Board Members, on the basis of their considerable management experience and wide-ranging insight, which are expected to be reflected in the execution of the Company's audit duties.
5. Mr. Mitsuyoshi Toyama is expected to retire from his position as the Audit and Supervisory Board Member of The Kyoto Hotel, Ltd. on March 26, 2013, and from his position as the President and Representative Director of Mizuho Trust Realty Co., Ltd. on March 27, 2013.
6. As both candidates are to be elected to fill the position of resigning Audit and Supervisory Board Members in accordance with the provisions of the Company's Articles of Incorporation, the term of office shall be the same as the remaining term of office of the resigning Audit and Supervisory Board Members as follows:
Mr. Mitsuyoshi Toyama: Until the conclusion of the Ordinary General Meeting of Shareholders for the 197th Fiscal Term (from January 1, 2014 to December 31, 2014)
Mr. Tatsuo Ogoshi: Until the conclusion of the Ordinary General Meeting of Shareholders for the 198th Fiscal Term (from January 1, 2015 to December 31, 2015)
7. If both candidates are elected, and subject to the resolution of Proposal No. 2, the Company plans to conclude a contract with them to limit the liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damage under this contract shall be the amount specified by laws and regulations.
8. The Company has given notice to the TSE of both candidates as prospective independent Audit and Supervisory Board Members in compliance with TSE provisions.

Proposal No. 5: Granting of Retirement Benefits to Retiring Directors and Payment of the Retirement Benefits for Termination Resulting from the Abolition of the Retirement Benefits System for Directors

In consideration of their services to the Company, it is proposed that retirement benefits, within 560 million yen in total based on the Company's internal standards, be granted to the following twelve (12) directors: Director Keisuke Minami, who retired on February 14, 2012; Directors Toshiyuki Hata and Akira Ookubo, who retired on March 29, 2012; and Directors Akisato Saruta, Tatsuo Usui, Shuichiro Koshimizu, Satoshi Fujimoto, Takeo Inui, Yoshiki Yanai, Ichiro Kohno, Tsutomu Hanada and Kengo Fukui, who will retire at the conclusion of this Ordinary General Meeting of Shareholders. It is also proposed that the decisions as to the specific allocation, timing, and method, etc of payment be entrusted to the Board of Directors.

The careers of the retiring Directors are summarized as follows.

Name	Brief personal profile
Keisuke Minami	March 1995 President and Representative Director of the Company March 2006 Chairman and Director of the Company February 2012 Retired from the position of Chairman and Director of the Company
Toshiyuki Hata	March 2006 Director of the Company March 2012 Retired from the position of Director of the Company
Akira Ookubo	March 2006 Director of the Company March 2012 Retired from the position of Director of the Company
Akisato Saruta	March 2006 Managing Director of the Company March 2011 Senior Managing Director of the Company February 2012 Senior Managing Director and Representative Director of the Company (to the present)
Tatsuo Usui	March 2005 Director of the Company June 2010 Managing Director of the Company (to the present)
Shuuichiro Koshimizu	March 2008 Director of the Company March 2011 Managing Director of the Company (to the present)
Satoshi Fujimoto	March 2012 Managing Director of the Company (to the present)
Takeo Inui	March 2007 Director of the Company (to the present)
Yoshiki Yanai	March 2009 Director of the Company (to the present)
Ichiro Kohno	March 2009 Director of the Company (to the present)
Tsutomu Hanada	March 2011 Director of the Company (to the present)
Kengo Fukui	March 2011 Director of the Company (to the present)

At the Board of Directors Meeting held on February 13, 2013, the Company, as part of its review of the system of remuneration for its Directors, has also resolved to abolish the Retirement Benefits System for Directors as of the conclusion of this meeting. Consequently, it is proposed that retirement benefits for termination, within the total amount of 530 million yen based on the Company's internal standards, be granted to the following six (6) candidates who will take office in the case Proposal No. 4 is approved: Directors Makoto Hatanaka, Hajime Sakuma, Kazumasa Kato, Hisao Shibayama, Hitoshi Nomura and Shinji Yoshida. It is also proposed that the timing of payment be at the retirement of each Director, and that the decisions as to the specific allocation and method, etc. of payment be entrusted to the Board of Directors.

The careers of the Directors above are summarized as follows.

Name	Brief personal profile
Makoto Hatanaka	March 1995 Director of the Company March 1999 Managing Director of the Company March 2003 Senior Managing Director and Representative Director of the Company March 2006 President and Representative Director of the Company February 2012 Chairman and Director of the Company (to the present)
Hajime Sakuma	March 2003 Managing Director of the Company March 2006 Senior Managing Director and Representative Director of the Company March 2010 Representative Director and Vice President of the Company February 2012 President and Representative Director of the Company (to the present)
Kazumasa Kato	March 2003 Director of the Company March 2006 Managing Director of the Company March 2011 Senior Managing Director of the Company February 2012 Senior Managing Director and Representative Director of the Company (to the present)
Hisao Shibayama	March 2005 Director of the Company March 2008 Managing Director of the Company (to the present)
Hitoshi Nomura	March 2008 Director of the Company March 2011 Managing Director of the Company (to the present)
Shinji Yoshida	March 2008 Director of the Company (to the present)

Proposal No. 6: Introduction of Performance-linked Compensation for Directors

The amount of compensation for the Directors of the Company has been approved at the 190th Ordinary General Meeting of Shareholders on March 28, 2008 as the fixed compensation of 35 million yen or less per month. Bonus and retirement benefits used to be approved each time, separately from the monthly compensation. Meanwhile, following the recent review of the system of remuneration for Directors, it has been resolved to abolish the existing bonus and Retirement Benefits System. To replace the bonus with this resolution, it is proposed to introduce a performance-linked compensation system to increase motivation and morale of Directors for improving business performance.

It is proposed that the amount of this performance-linked compensation be within 1% of consolidated ordinary income and within 2% of the consolidated net income for the previous term (excluding external Directors). It is also proposed that the decisions such as the timing and allocation, etc. of payment be entrusted to the Board of Directors.

Similarly to the fixed compensation, it is proposed that the performance-linked compensation does not include the portion as employee for Directors who double employees.

The number of Directors is currently fifteen (15), but this will be reduced to eight (8) (including one (1) external Director) in the case Proposal No. 3 is approved as proposed.

It is proposed that the performance-linked compensation be commenced from the compensation that will be paid based on the business performance of the 196th period (from January 1, 2013 to December 31, 2013).

Consolidated Balance Sheet

(As of December 31, 2012)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	162,445	Current liabilities	200,693
Cash	39,468	Short-term borrowings	106,778
Accounts receivable, trade	10,202	Current portion of bonds	22,200
Marketable securities	5	Accounts payable, trade	9,307
Investments in silent partnerships	6,875	Accrued income taxes	1,708
Real estate for sale	40,756	Provision for compensation for completed construction	4
Real estate for sale in progress	37,618	Provision for bonuses	293
Real estate for development	10,799	Provision for bonuses to directors and audit and supervisory board members	71
Deferred income taxes	2,348	Deposits received under Real Estate Specified Joint Enterprise Act	24,770
Other current assets	14,942	Other current liabilities	35,559
Allowance for doubtful accounts	(571)	Long-term liabilities	482,111
Fixed assets	732,851	Bonds	99,950
Property and equipment	437,027	Long-term debt	245,625
Buildings and structures	123,037	Deferred income taxes	12,276
Land	302,123	Deferred income taxes on land revaluation	26,169
Construction in progress	4,266	Accrued severance indemnities	7,676
Other property and equipment	7,599	Provision for retirement benefits for directors and audit and supervisory board members	1,138
Intangible and other assets	28,389	Provision for environmental measures	279
Leaseholds	24,704	Guarantee deposits received	43,696
Other intangible assets	3,684	Deposits received under Real Estate Specified Joint Enterprise Act	32,907
Investments	267,434	Other long-term liabilities	12,390
Investment securities	192,827	Total Liabilities	682,804
Investments in silent partnerships	50,843		
Long-term loans	89	(Net Assets)	
Deferred income taxes	1,778	Shareholders' equity	166,584
Guarantee deposits paid	10,943	Capital stock	92,451
Other investments	30,891	Capital surplus	63,518
Allowance for doubtful accounts	(264)	Retained earnings	11,164
Allowance for investment losses	(19,673)	Treasury stock	(549)
		Accumulated other comprehensive income	38,489
		Valuation difference on available-for-sale securities	23,960
		Deferred gains or losses on hedges	(368)
		Revaluation reserve for land	15,672
		Foreign currency translation adjustments	(774)
		Minority interests	7,417
		Total Net Assets	212,491
Total Assets	895,296	Total Liabilities and Net Assets	895,296

Note: Figures less than a million are rounded down.

Consolidated Statement of Income
(From January 1, 2012 to December 31, 2012)

(Millions of yen)

Item	Amount	
Revenue from operations		194,161
Cost of revenue		140,385
Gross profit		53,775
Selling, general and administrative expenses		22,883
Operating income		30,892
Non-operating income		
Interest and dividend income	749	
Equity in earnings of affiliated companies	577	
Others	600	1,926
Non-operating expenses		
Interest expense	8,472	
Stock issuance cost	4	
Bond issuance cost	71	
Dividends paid under Real Estate Specified Joint Enterprise Act	1,202	
Others	1,327	11,077
Ordinary income		21,741
Extraordinary income		
Gain on sales of fixed assets	3,286	
Gain on sales of investment securities	39	
Compensation income	493	3,819
Extraordinary loss		
Loss on sales and disposal of fixed assets	1,228	
Loss on sales of investment securities	1	
Write-down of investment securities	1,859	
Impairment loss	3,992	
Loss on reversal of foreign currency translation adjustments	671	7,752
Income before income taxes		17,808
Current income taxes	2,020	
Deferred income taxes	5,234	7,255
Income before minority interests		10,553
Gain on minority interests		309
Net Income		10,243

Note: Figures less than a million are rounded down.

Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2012 to December 31, 2012)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the current term	92,451	90,696	(22,812)	(546)	159,788
Changes in items during the term					
Deficit disposition		(27,178)	27,178		-
Net income			10,243		10,243
Reversal of revaluation reserve for land			(3,427)		(3,427)
Acquisition of treasury stock				(3)	(3)
Disposal of treasury stock		(0)		0	0
Change of scope of consolidation			(16)		(16)
Transfer to capital surplus from retained earnings		0	(0)		-
Net amount of changes in items other than shareholders' equity					-
Total amount of changes during the term	-	(27,178)	(33,976)	(3)	6,795
Balance at end of the current term	92,451	63,518	11,164	(549)	166,584

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Total accumulated other comprehensive income		
Balance at beginning of the current term	11,153	-	16,446	(2,450)	25,149	7,163	192,101
Changes in items during the term							
Deficit disposition					-	-	-
Net income					-	-	10,243
Reversal of revaluation reserve for land					-	-	(3,427)
Acquisition of treasury stock					-	-	(3)
Disposal of treasury stock					-	-	0
Change of scope of consolidation					-	-	(16)
Transfer to capital surplus from retained earnings					-	-	-
Net amount of changes in items other than shareholders' equity	12,807	(368)	(773)	1,676	13,340	254	13,594
Total amount of changes during the term	12,807	(368)	(773)	1,676	13,340	254	20,390
Balance at end of the current term	23,960	(368)	15,672	(774)	38,489	7,417	212,491

Note: Figures less than a million are rounded down.

Non-Consolidated Balance Sheet
(As of December 31, 2012)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	139,999	Current liabilities	179,743
Cash	26,623	Short-term borrowings	97,738
Accounts receivable, trade	8,004	Current portion of bonds	22,000
Investments in silent partnerships	6,875	Accounts payable, trade	7,022
Real estate for sale	22,935	Accrued expenses	5,921
Real estate for sale in progress	37,656	Accrued income taxes	255
Real estate for development	10,834	Advances received	8,926
Advance payments, trade	156	Deposits received	10,871
Advance expenses	2,000	Provision for bonuses	122
Deferred income taxes	1,336	Deposits received under Real Estate Specified Joint Enterprise Act	25,830
Short-term loans receivable	13,441	Other current liabilities	1,055
Other current assets	10,663	Long-term liabilities	435,586
Allowance for doubtful accounts	(528)	Bonds	99,000
Fixed assets	674,251	Long-term debt	221,529
Property and equipment	344,378	Deferred income taxes	5,300
Buildings	85,547	Deferred income taxes on land revaluation	26,169
Structures	2,121	Accrued severance indemnities	5,727
Machinery and equipment	631	Provision for retirement benefits for directors	872
Vehicles	0	Provision for environmental measures	279
Furniture and equipment	366	Guarantee deposits received	38,249
Land	251,783	Deposits received under Real Estate Specified Joint Enterprise Act	33,025
Lease assets	36	Other long-term liabilities	5,432
Construction in progress	3,891	Total Liabilities	615,330
Intangible and other assets	15,345	(Net Assets)	
Leaseholds	15,305	Shareholders' equity	161,362
Other intangible assets	40	Capital stock	92,451
Investments	314,527	Capital surplus	63,207
Investment securities	175,818	Legal capital reserve	63,207
Shares and investments in subsidiaries and affiliates	59,270	Retained earnings	5,975
Investments in other securities of affiliated companies	23,075	Others	5,975
Investments in silent partnerships	49,335	(Reserve for reduction entry of property replacement)	4,937
Long-term loans	13,935	(Retained earnings brought forward)	1,038
Guarantee deposits paid	7,806	Treasury stock	(272)
Other investments	6,217	Valuation and translation adjustments	37,557
Allowance for doubtful accounts	(1,259)	Valuation difference on available-for-sale securities	22,253
Allowance for investment losses	(19,673)	Deferred gains or losses on hedges	(368)
		Revaluation reserve for land	15,672
		Total Net Assets	198,920
Total Assets	814,250	Total Liabilities and Net Assets	814,250

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Income
(From January 1, 2012 to December 31, 2012)

(Millions of yen)

Item	Amount	
Revenue from operations		
Revenue from building business	65,157	
Revenue from residential business	73,157	
Revenue from other businesses	1,254	139,569
Cost of revenue		
Cost of building business	33,195	
Cost of residential business	63,436	
Cost of other businesses	1,905	98,537
Gross profit		41,031
Selling, general and administrative expenses		15,166
Operating income		25,865
Non-operating income		
Interest and dividend income	2,114	
Others	447	2,562
Non-operating expenses		
Interest expense	7,096	
Bond issuance cost	56	
Dividends paid under Real Estate Specified Joint Enterprise Act	1,272	
Others	966	9,392
Ordinary income		19,034
Extraordinary income		
Gain on sales of fixed assets	3,214	
Compensation income	20	3,234
Extraordinary loss		
Loss on sales of fixed assets	1,100	
Loss on disposal of fixed assets	76	
Write-down of investment securities	1,859	
Write-down of stocks of subsidiaries and affiliates	331	
Write-down of investments in capital of subsidiaries and affiliates	56	
Impairment loss	3,860	7,284
Income before income taxes		14,985
Current income taxes	12	
Deferred income taxes	5,568	5,581
Net Income		9,403

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2012 to December 31, 2012)

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital reserve	Other	Total Capital surplus	Other retained earnings		Total retained earnings
					Reserve for reduction entry of property replacement	Retained earnings brought forward	
Balance at beginning of the current term	92,451	77,108	13,276	90,385	4,937	(32,115)	(27,178)
Changes in items during the term							
Transfer to other capital surplus from legal capital surplus		(13,901)	13,901	-			
Deficit disposition			(27,178)	(27,178)		27,178	27,178
Net income						9,403	9,403
Reversal of revaluation reserve for land						(3,427)	(3,427)
Acquisition of treasury stock							
Disposal of treasury stock			(0)	(0)			
Transfer to capital surplus from retained earnings			0	0		(0)	(0)
Net amount of changes in items other than shareholders' equity							
Total amount of changes during the term	-	(13,901)	(13,276)	(27,178)	-	33,153	33,153
Balance at end of the current term	92,451	63,207	-	63,207	4,937	1,038	5,975

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of the current term	(268)	155,389	10,334	-	16,446	26,781	182,171
Changes in items during the term							
Transfer to other capital surplus from legal capital surplus		-				-	-
Deficit disposition		-				-	-
Net income		9,403				-	9,403
Reversal of revaluation reserve for land		(3,427)				-	(3,427)
Acquisition of treasury stock	(3)	(3)				-	(3)
Disposal of treasury stock	0	0				-	0
Transfer to capital surplus from retained earnings		-				-	-
Net amount of changes in items other than shareholders' equity		-	11,919	(368)	(773)	10,776	10,776
Total amount of changes during the term	(3)	5,972	11,919	(368)	(773)	10,776	16,749
Balance at end of the current term	(272)	161,362	22,253	(368)	15,672	37,557	198,920

Note: Figures less than a million are rounded down.