



SUNCITY

Listed on Tokyo Stock Exchange
8910

Sun City Co., Ltd.

The following is the text of an announcement prepared by the Company for investors who cannot read Japanese from the official Japanese announcement approved by and submitted to the Tokyo Stock Exchange.

Sun City Co., Ltd. 14, May 2008

Results of 2008 1st Quarter Consolidated

The results of each quarter for 2007 and 2006 are also given for comparison. EPS and BPS are in Yen, not in millions.

1. The Profit and Loss in millions of Yen

	2008	2007				2006			
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Sales	4,216	69,591	35,327	28,894	11,553	43,747	19,818	16,574	3583
Gross Margin	984	12,618	6,848	5,594	2,741	8,168	3,764	3,125	801
Operating Profit	-362	6,272	3,075	3,206	1,683	4,131	965	1,171	30
Recurring Profit	-651	5,245	2,298	2,595	1,553	3,557	620	991	-31
Net Profit	-443	2,934	1,252	1,449	881	2,066	293	550	-17
EPS		5,493				4,346			

2. The Balance Sheet Items in millions of Yen

	2008	2007				2006			
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Asset, Inventories	67,225	53,163	63,360	58,579	39,658	33,448	34,313	26,739	21,289
Asset, Cash	7,954	15,342	11,480	14,303	189,44	23,570	18,493	12,958	12,323
Total Asset	86,207	79,882	84,793	82,858	63,034	60,945	55,486	43,390	35,102
Debt, Short Term	33,773	33,640	28,508	30,043	32,884	27,519	17,111	18,779	16,213
Debt, Long Term	32,303	25,001	35,412	31,677	9,591	12,840	24,955	13,542	8,375
Total Debt	66,077	58,642	63,911	61,721	42,475	40,360	42,066	32,321	24,588
Equity	20,129	21,239	20,882	21,136	20,558	20,585	13,401	11,068	10,514
BPS	39,384	41,606	38,946	39,349	38,302	38,352	28,847	25,786	24,505



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3. The Inventories Sold on a Cumulative Basis

	1Q	2007				2006			
		4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Apartments	197	1,085	835	553	208	1,258	897	593	280
Large Complexes	0	20	15	6	3	19	10	8	0

The figures are given on cumulative basis. For example, it should read that 5 large complexes are sold in 2007 4Q and 250 apartments were sold in the same period.

It is evident that the level of the inventories for 2008 1Q is at an alarming level. Whilst the residential apartments are still selling despite the awful market condition, none of the large complexes has found a buyer so far. More than half the inventories by value are of the large development projects. The key to improving the cash position is to find institutional buyers but we anticipate that it will be extremely difficult to find buyers who would be happy to take our prices in near future.

Yasuhiro Koide, CEO and the Chairman of the Board

Tadao Nakai, Foreign Shareholder Officer

All inquiries should be directed to Tadao Nakai +81-3-6386-3412 or TNAKAI1 on Bloomberg.

The Board of Directors of Sun City Co., Ltd. as at the date of this announcement are: Yasuhiro Koide, Taiji Hoshiyama, Jun Yonekawa, Nobuo Namura, Seiji Nakamura, Hideaki Kikuchi, Kunimitsu Horiuchi, Naoshi Abe, Masahisa Fukase and Tadao Nakai.

Tokyo Stock Exchange Stock Code: 8910