

Consolidated Statements of Income

For the years ended March 31, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2011	2010	2011
Net Sales:			
Construction contracts	¥100,954	¥112,308	\$1,214,113
Products	20,922	22,825	251,617
Real estate, leasing sales and other	5,154	5,354	61,990
	<u>127,030</u>	<u>140,487</u>	<u>1,527,720</u>
Cost of Sales:			
Construction contracts(Notes 4 (5))	94,630	103,630	1,138,060
Products	16,396	17,167	197,189
Real estate, leasing sales and other	4,328	4,511	52,055
	<u>115,354</u>	<u>125,308</u>	<u>1,387,304</u>
Gross profit	11,676	15,179	140,416
Selling, general and administrative expenses (Notes 5 (1), (2), 13)	7,836	8,294	94,234
Operating income	<u>3,840</u>	<u>6,885</u>	<u>46,182</u>
Non-operating Income (Expenses):			
Interest and dividend income	116	123	1,393
Interest expense	(187)	(205)	(2,247)
Foreign currency transaction (loss) gain	(117)	84	(1,413)
Other, net	149	133	1,799
	<u>(39)</u>	<u>135</u>	<u>(468)</u>
Ordinary income	<u>3,801</u>	<u>7,020</u>	<u>45,714</u>
Extraordinary Income (Loss):			
Bad debt recovered	46	31	548
Gain on doubtful accounts	44	-	536
Net gain on sale of tangible fixed assets (Notes 5 (3), (4))	10	15	126
Loss on disposal of tangible fixed assets (Note 5 (5))	(88)	(66)	(1,063)
Impairment loss on fixed assets (Note 5 (6))	(48)	(455)	(577)
Loss on adjustment for changes of accounting standard for asset retirement obligations (Notes 2 (15))	(130)	-	(1,571)
Loss on disaster	(84)	-	(1,009)
Other, net	10	(15)	125
	<u>(240)</u>	<u>(490)</u>	<u>(2,885)</u>
Income before income taxes and minority interests	<u>3,561</u>	<u>6,530</u>	<u>42,829</u>
Provision (Benefit) for Income Taxes (Note 14):			
Current	1,163	3,171	13,992
Deferred	321	(310)	3,857
	<u>1,484</u>	<u>2,861</u>	<u>17,849</u>
Net Income before minority interests	<u>2,077</u>	<u>-</u>	<u>24,980</u>
Minority Interests	<u>(6)</u>	<u>(3)</u>	<u>(77)</u>
Net Income (Note 17)	<u>¥2,071</u>	<u>¥3,666</u>	<u>\$24,903</u>

See accompanying notes to consolidated financial statements.