

## Consolidated Statements of Income

For the years ended March 31, 2012 and 2011

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2011	2012
<b>Net Sales:</b>			
<b>Construction contracts</b> .....	¥106,056	¥100,954	\$1,291,158
<b>Products</b> .....	23,361	20,922	284,400
<b>Real estate, leasing sales and other</b> .....	4,993	5,154	60,795
	<u>134,410</u>	<u>127,030</u>	<u>1,636,353</u>
<b>Cost of Sales:</b>			
<b>Construction contracts(Notes 4 (5))</b> .....	99,466	94,630	1,210,937
<b>Products</b> .....	18,584	16,396	226,251
<b>Real estate, leasing sales and other</b> .....	4,247	4,328	51,697
	<u>122,297</u>	<u>115,354</u>	<u>1,488,885</u>
Gross profit .....	12,113	11,676	147,468
<b>Selling, general and administrative expenses</b> <b>(Notes 5 (1), (2), 13)</b> .....	7,938	7,836	96,638
Operating income .....	<u>4,175</u>	<u>3,840</u>	<u>50,830</u>
<b>Non-operating Income (Expenses):</b>			
Interest and dividend income .....	122	116	1,481
Interest expense .....	(188)	(187)	(2,291)
Foreign currency transaction loss .....	(60)	(117)	(724)
Other, net .....	180	149	2,192
	<u>54</u>	<u>(39)</u>	<u>658</u>
Ordinary income .....	<u>4,229</u>	<u>3,801</u>	<u>51,488</u>
<b>Extraordinary Income (Loss):</b>			
Bad debt recovered .....	-	46	-
Gain on doubtful accounts .....	-	44	-
Net gain on sale of tangible fixed assets (Notes 5 (3), (4)) .....	6	10	66
Loss on disposal of tangible fixed assets (Note 5 (5)) .....	(210)	(88)	(2,554)
Impairment loss on fixed assets .....	-	(48)	-
Loss on adjustment for changes of accounting standard for asset retirement obligations .....	-	(130)	-
Loss on disaster .....	-	(84)	-
Other, net .....	-	10	-
	<u>(204)</u>	<u>(240)</u>	<u>(2,488)</u>
Income before income taxes and minority interests .....	<u>4,025</u>	<u>3,561</u>	<u>49,000</u>
<b>Provision for Income Taxes (Note 14):</b>			
Current .....	1,714	1,163	20,868
Deferred .....	171	321	2,081
	<u>1,885</u>	<u>1,484</u>	<u>22,949</u>
<b>Net Income before minority interests</b> .....	<u>2,140</u>	<u>2,077</u>	<u>26,051</u>
<b>Minority Interests</b> .....	<u>(7)</u>	<u>(6)</u>	<u>(87)</u>
<b>Net Income (Note 17)</b> .....	<u>¥2,133</u>	<u>¥2,071</u>	<u>\$25,964</u>

See accompanying notes to consolidated financial statements.