

## Consolidated Statements of Income

For the years ended March 31, 2014 and 2013

	Millions of yen		Thousands of
	2014	2013	U.S. dollars (Note 3)
			2014
<b>Net Sales:</b>			
<b>Construction contracts</b> .....	¥123,710	¥112,342	\$1,202,004
<b>Products</b> .....	28,064	24,282	272,674
<b>Real estate, leasing sales and other</b> .....	5,695	5,551	55,333
	<u>157,469</u>	<u>142,175</u>	<u>1,530,011</u>
<b>Cost of Sales:</b>			
<b>Construction contracts (Notes 6 (6))</b> .....	112,476	104,247	1,092,852
<b>Products</b> .....	22,400	19,194	217,647
<b>Real estate, leasing sales and other</b> .....	4,836	4,607	46,981
	<u>139,712</u>	<u>128,048</u>	<u>1,357,480</u>
Gross profit .....	17,757	14,127	172,531
<b>Selling, general and administrative expenses</b> (Notes 7 (1), (2), 15) .....	8,502	8,151	82,607
Operating income .....	<u>9,255</u>	<u>5,976</u>	<u>89,924</u>
<b>Non-operating Income (Expenses):</b>			
Interest and dividend income .....	126	115	1,228
Interest expense .....	(82)	(120)	(793)
Foreign currency transaction loss .....	47	527	459
Other, net .....	163	139	1,580
	<u>254</u>	<u>661</u>	<u>2,474</u>
Ordinary income .....	<u>9,509</u>	<u>6,637</u>	<u>92,398</u>
<b>Extraordinary Income (Loss):</b>			
Net (loss) gain on sale of tangible fixed assets (Notes 7 (3), (4)) .....	158	(14)	1,538
Gain on sales of investment securities .....	26	8	254
Loss on disposal of tangible fixed assets (Note 7 (5)) .....	(84)	(110)	(817)
Loss on valuation of investment securities.....	(38)	-	(366)
Impairment loss on tangible fixed assets (Notes 7 (6)).....	(485)	(99)	(4,715)
Other, net .....	1	-	1
	<u>(422)</u>	<u>(215)</u>	<u>(4,105)</u>
Income before income taxes and minority interests .....	<u>9,087</u>	<u>6,422</u>	<u>88,293</u>
<b>Provision for Income Taxes (Note 16):</b>			
Current .....	3,462	2,545	33,638
Deferred .....	175	(26)	1,707
	<u>3,637</u>	<u>2,519</u>	<u>35,345</u>
<b>Net Income before minority interests</b> .....	<u>5,449</u>	<u>3,903</u>	<u>52,948</u>
<b>Minority Interests</b> .....	<u>(32)</u>	<u>(9)</u>	<u>(307)</u>
<b>Net Income (Note 19)</b> .....	<u>¥5,418</u>	<u>¥3,894</u>	<u>\$52,641</u>

See accompanying notes to consolidated financial statements.