

Non-Consolidated Statements of Operations

For the years ended 31 March 2003 and 2002

	Millions of Yen		Thousands of U.S. Dollars
	2003	2002	2003
Net Sales			
Completed construction contracts.....	¥103,353	¥109,532	\$859,842
Products	25,458	25,302	211,797
Real estate and others.....	657	754	5,466
	<u>129,468</u>	<u>135,588</u>	<u>1,077,105</u>
Cost of Sales			
Completed construction contracts.....	95,934	102,476	798,120
Products	21,851	21,408	181,789
Real estate and others.....	587	901	4,883
	<u>118,372</u>	<u>124,785</u>	<u>984,792</u>
Gross profit.....	11,096	10,803	92,313
Selling, General and Administrative Expenses	8,648	9,675	71,947
Operating Income	2,448	1,128	20,366
Non-Operating Income (Expenses):			
Interest and dividend income.....	85	83	707
Interest expense	(187)	(207)	(1,556)
Other - net.....	77	170	641
	<u>(25)</u>	<u>46</u>	<u>(208)</u>
Ordinary income.....	2,423	1,174	20,158
Special Items:			
Prior year adjustments	242	31	2,013
Gain on sale of tangible fixed assets.....	3	26	25
Gain on sale of investments in securities.....	1	45	8
Loss on disposal of tangible fixed assets	(203)	(181)	(1,689)
Evaluation losses on investments in securities.....	(1,194)	(2,396)	(9,933)
Evaluation losses on real estate held for sale	-	(5,936)	-
Evaluation losses on facilities membership	(113)	(112)	(940)
Provision for doubtful accounts.....	(116)	(291)	(965)
Provision for early retirement benefits to employees	-	(851)	-
Compensation for damage	-	(540)	-
Loss on early retirement benefits to employees.....	(218)	-	(1,814)
Other, net	(89)	8	(740)
	<u>(1,687)</u>	<u>(10,197)</u>	<u>(14,035)</u>
Income / (loss) before income taxes	736	(9,023)	6,123
Provision for Income Taxes (Note 8):			
Current.....	146	159	1,214
Deferred.....	1,010	(3,303)	8,403
	<u>1,156</u>	<u>(3,144)</u>	<u>9,617</u>
Net Loss	<u>¥(420)</u>	<u>¥(5,879)</u>	<u>¥(3,494)</u>
Retained earnings at beginning.....	15	816	125
Accumulated deficit at end	<u>¥(405)</u>	<u>¥(5,063)</u>	<u>¥(3,369)</u>