

Non-Consolidated Statements of Operations

For the years ended 31 March 2004 and 2003

	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2004	2003	2004
Net Sales			
Completed construction contracts.....	¥102,205	¥103,353	\$967,575
Products	24,420	25,458	231,184
Real estate and others.....	453	657	4,289
	<u>127,078</u>	<u>129,468</u>	<u>1,203,048</u>
Cost of Sales			
Completed construction contracts.....	95,851	95,934	907,422
Products	21,320	21,851	201,837
Real estate and others.....	403	587	3,815
	<u>117,574</u>	<u>118,372</u>	<u>1,113,074</u>
Gross profit.....	9,504	11,096	89,974
Selling, General and Administrative Expenses	7,683	8,648	72,735
Operating Profit.....	1,821	2,448	17,239
Non-Operating Income (Expenses):			
Interest and dividend income.....	110	85	1,041
Interest expense	(143)	(187)	(1,353)
Other - net.....	0	77	0
	<u>(33)</u>	<u>(25)</u>	<u>(312)</u>
Ordinary profit	1,788	2,423	16,927
Special Items:			
Prior year adjustments	64	242	606
Gain /(loss) on sale of tangible fixed assets.....	(28)	3	(265)
Gain on sale of investments in securities.....	518	1	4,904
Loss on disposal of tangible fixed assets	(146)	(203)	(1,382)
Evaluation losses on investments in securities.....	(51)	(1,194)	(483)
Evaluation losses on facilities membership	(89)	(113)	(843)
Provision for doubtful accounts.....	(37)	(116)	(350)
Loss on early retirement benefits to employees.....	-	(218)	-
Other, net	(14)	(89)	(133)
	<u>217</u>	<u>(1,687)</u>	<u>2,054</u>
Profit before income taxes	2,005	736	18,981
Provision for Income Taxes (Note 8):			
Current.....	143	146	1,354
Deferred.....	1,091	1,010	10,328
	<u>1,234</u>	<u>1,156</u>	<u>11,682</u>
Net Profit / (Loss)	<u>¥ 771</u>	<u>¥(420)</u>	<u>¥ 7,299</u>
Retained earnings at beginning.....	21	15	199
Accumulated earned surplus / (deficit) at end	<u>¥ 792</u>	<u>¥(405)</u>	<u>¥7,498</u>