

## Consolidated Statements of Income

For the years ended 31 March 2007 and 2006

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2007	2006	2007
<b>Net Sales:</b>			
<b>Completed construction contracts</b> .....	<b>¥111,085</b>	¥104,759	<b>\$940,678</b>
<b>Products</b> .....	<b>27,560</b>	25,065	<b>233,385</b>
<b>Real estate, leasing sales and others</b> .....	<b>6,266</b>	6,863	<b>53,064</b>
	<b>144,911</b>	136,687	<b>1,227,127</b>
<b>Cost of Sales:</b>			
<b>Completed construction contracts</b> .....	<b>104,461</b>	98,361	<b>884,592</b>
<b>Products</b> .....	<b>24,345</b>	22,394	<b>206,157</b>
<b>Real estate, leasing sales and others</b> .....	<b>5,777</b>	6,026	<b>48,916</b>
	<b>134,583</b>	126,781	<b>1,139,665</b>
Gross profit.....	<b>10,328</b>	9,906	<b>87,462</b>
<b>Selling, General and Administrative Expenses</b> (Notes 5 (1), 5 (2), 11) .....	<b>8,220</b>	8,286	<b>69,610</b>
Operating profit.....	<b>2,108</b>	1,620	<b>17,852</b>
<b>Non-operating Income (Expenses):</b>			
Interest and dividend income.....	<b>112</b>	119	<b>952</b>
Interest expense .....	<b>(162)</b>	(129)	<b>(1,377)</b>
Foreign currency transaction gain .....	<b>400</b>	206	<b>3,384</b>
Other-net.....	<b>131</b>	98	<b>1,110</b>
	<b>481</b>	294	<b>4,069</b>
Ordinary profit.....	<b>2,589</b>	1,914	<b>21,921</b>
<b>Special Items:</b>			
Prior year adjustments, net .....	<b>(14)</b>	30	<b>(113)</b>
Net gain / (loss) on sale of tangible fixed assets (Notes 5 (3), 5 (4)) .....	<b>260</b>	(248)	<b>2,202</b>
(Loss)/ gain on sale of investments in securities .....	<b>(82)</b>	1,249	<b>(692)</b>
Loss on disposal of tangible fixed assets (Note 5 (5)) .....	<b>(86)</b>	(81)	<b>(731)</b>
Impairment loss on fixed assets (Note 5 (6)) .....	<b>(565)</b>	(588)	<b>(4,788)</b>
Valuation loss on real estate held for sale .....	-	(216)	-
Allowance for bad debt .....	<b>(1,284)</b>	-	<b>(10,875)</b>
Other-net .....	<b>(114)</b>	(78)	<b>(963)</b>
	<b>(1,885)</b>	68	<b>(15,960)</b>
Profit before income taxes and minority interests .....	<b>704</b>	1,982	<b>5,961</b>
<b>Provision for Income Taxes</b> (Note 12):			
Current.....	<b>528</b>	281	<b>4,468</b>
Deferred.....	<b>963</b>	845	<b>8,154</b>
	<b>1,491</b>	1,126	<b>12,622</b>
<b>Minority Interests</b> .....	<b>(11)</b>	(1)	<b>(94)</b>
<b>Net (Loss) / Profit</b> .....	<b>¥(798)</b>	¥855	<b>\$(6,755)</b>

The accompanying notes are an integral part of these consolidated financial statements.