

Consolidated Statements of Operation

For the years ended March 31, 2008 and 2007

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2007	2008
Net Sales:			
Completed construction contracts	¥112,975	¥111,085	\$1,127,497
Products	23,556	27,560	235,091
Real estate, leasing sales and others	6,019	6,266	60,066
	<u>142,550</u>	<u>144,911</u>	<u>1,422,654</u>
Cost of Sales:			
Completed construction contracts	105,057	104,461	1,048,477
Products	20,930	24,345	208,880
Real estate, leasing sales and others	5,161	5,777	51,510
	<u>131,148</u>	<u>134,583</u>	<u>1,308,867</u>
Gross profit	11,402	10,328	113,787
Selling, General and Administrative Expenses (Notes 5 (1), 5 (2), 11)	8,177	8,220	81,604
Operating profit	<u>3,225</u>	<u>2,108</u>	<u>32,183</u>
Non-operating Income (Expenses):			
Interest and dividend income	185	112	1,849
Interest expense	(219)	(162)	(2,181)
Foreign currency transaction (loss) / gain	(278)	400	(2,774)
Other-net	97	131	964
	<u>(215)</u>	<u>481</u>	<u>(2,142)</u>
Ordinary profit	<u>3,010</u>	<u>2,589</u>	<u>30,041</u>
Special Items:			
Prior year adjustments, net	7	(14)	75
Reversal of allowance for doubtful accounts	82	-	816
Net (loss) / gain on sale of tangible fixed assets (Notes 5 (3), 5 (4))	(16)	260	(162)
Loss on sale of investments in securities	-	(82)	-
Loss on disposal of tangible fixed assets (Note 5 (5))	(283)	(86)	(2,826)
Impairment loss on fixed assets (Note 5 (6))	(265)	(565)	(2,645)
Allowance for doubtful accounts	-	(1,284)	-
Other-net	(80)	(114)	(799)
	<u>(555)</u>	<u>(1,885)</u>	<u>(5,541)</u>
Profit before income taxes and minority interests	<u>2,455</u>	<u>704</u>	<u>24,500</u>
Provision for Income Taxes (Note 12):			
Current	737	528	7,350
Deferred	662	963	6,614
	<u>1,399</u>	<u>1,491</u>	<u>13,964</u>
Minority Interests	(6)	(11)	(62)
Net Profit / (Loss) (Note 15)	<u>¥1,050</u>	<u>¥(798)</u>	<u>\$10,474</u>

See accompanying notes to consolidated financial statements.