

## Non-Consolidated Statements of Income

For the years ended March 31, 2011 and 2010

|   | Millions of yen |                | Thousands of<br>U.S. dollars (Note 3) |
|---|-----------------|----------------|---------------------------------------|
|   | 2011            | 2010           | 2011                                  |
| <b>Net Sales:</b>   |                 |                |                                       |
| <b>Construction contracts</b> .....   | ¥94,497         | ¥104,608       | \$1,136,462                           |
| <b>Products</b> .....   | 21,730          | 23,767         | 261,333                               |
| <b>Real estate and other</b> .....  | 129             | 212            | 1,553                                 |
|   | <u>116,356</u>  | <u>128,587</u> | <u>1,399,348</u>                      |
| <b>Cost of Sales:</b>   |                 |                |                                       |
| <b>Construction contracts</b> .....   | 89,091          | 97,093         | 1,071,448                             |
| <b>Products</b> .....   | 17,042          | 17,883         | 204,955                               |
| <b>Real estate and other</b> .....  | 119             | 167            | 1,427                                 |
|   | <u>106,252</u>  | <u>115,143</u> | <u>1,277,830</u>                      |
| Gross profit .....  | 10,104          | 13,444         | 121,518                               |
| <b>Selling, general and administrative expenses</b> .....                                       | 6,560           | 6,867          | 78,897                                |
| Operating income .....  | <u>3,544</u>    | <u>6,577</u>   | <u>42,621</u>                         |
| <b>Non-operating Income (Expenses):</b>   |                 |                |                                       |
| Interest and dividend income .....  | 276             | 287            | 3,324                                 |
| Interest expense .....  | (287)           | (306)          | (3,448)                               |
| Foreign currency transaction (loss) gain .....  | (42)            | 21             | (503)                                 |
| Other, net .....  | 118             | 95             | 1,415                                 |
|   | <u>65</u>       | <u>97</u>      | <u>788</u>                            |
| Ordinary income .....   | <u>3,609</u>    | <u>6,674</u>   | <u>43,409</u>                         |
| <b>Extraordinary Income (Loss):</b>   |                 |                |                                       |
| Reversal of allowance for doubtful accounts .....   | 135             | -              | 1,620                                 |
| Bad debt recovered .....  | 43              | 30             | 513                                   |
| Net (loss) gain on sale of tangible fixed assets .....  | (3)             | 11             | (31)                                  |
| Loss on disposal of tangible fixed assets .....   | (85)            | (66)           | (1,026)                               |
| Impairment loss on fixed assets .....   | (48)            | (455)          | (576)                                 |
| Provision of allowance for doubtful accounts .....  | -               | (131)          | -                                     |
| Loss on adjustment for changes of accounting standard<br>for asset retirement obligations ..... | (131)           | -              | (1,571)                               |
| Loss on disaster .....  | (68)            | -              | (822)                                 |
| Other, net .....  | -               | (25)           | -                                     |
|   | <u>(157)</u>    | <u>(636)</u>   | <u>(1,893)</u>                        |
| Income before income taxes .....  | <u>3,452</u>    | <u>6,038</u>   | <u>41,516</u>                         |
| <b>Provision for Income Taxes:</b>  |                 |                |                                       |
| Current .....   | 1,092           | 3,066          | 13,133                                |
| Deferred .....  | 313             | (336)          | 3,767                                 |
|   | <u>1,405</u>    | <u>2,730</u>   | <u>16,900</u>                         |
| <b>Net Income</b>   | <u>¥2,046</u>   | <u>¥3,308</u>  | <u>\$24,616</u>                       |