

**Consolidated Financial Statements**  
**(For the First Quarter of FY2013)**

**Consolidated Balance Sheets**

(Millions of yen)

	FY2012	Current First Quarter
	As of March 31, 2012	As of June 30, 2012
<b>Assets</b>		
<b>Current assets:</b>		
Cash and deposits	16,624	27,015
Notes receivable, accounts receivable from completed construction contracts and other	88,491	68,936
Short-term investment securities	9,999	14,999
Real estate for sale	2,058	633
Costs on uncompleted construction contracts	21,228	22,935
Costs on real estate business	3,086	3,170
Work in process	750	649
Raw materials and supplies	392	388
Other	7,008	6,769
Allowance for doubtful accounts	(4,460)	(3,971)
Total current assets	145,178	141,527
<b>Noncurrent assets:</b>		
Property, plant and equipment:		
Land	19,767	23,572
Other	8,467	8,822
Total property, plant and equipment	28,234	32,395
Intangible assets	285	275
Investments and other assets:		
Investment securities	42,357	40,001
Other	4,892	4,704
Allowance for doubtful accounts	(4,093)	(4,016)
Total investments and other assets	43,156	40,689
Total noncurrent assets	71,677	73,359
<b>Total assets</b>	<b>216,856</b>	<b>214,887</b>

(Millions of yen)

	<b>FY2012</b>	<b>Current First Quarter</b>
	As of March 31, 2012	As of June 30, 2012
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Notes payable, accounts payable for construction contracts and other	46,397	41,763
Short-term loans payable	11,160	10,375
Income taxes payable	184	70
Advances received on uncompleted construction contracts	17,830	21,471
Provision	1,177	810
Provision for loss on construction contracts	4,360	4,040
Asset retirement obligations	74	74
Other	13,900	16,357
Total current liabilities	<u>95,085</u>	<u>94,963</u>
<b>Noncurrent liabilities:</b>		
Long-term loans payable	154	2,151
Provision for retirement benefits	3,288	2,964
Asset retirement obligations	50	50
Negative goodwill	283	212
Other	6,279	5,761
Total noncurrent liabilities	<u>10,056</u>	<u>11,139</u>
<b>Total liabilities</b>	<u>105,141</u>	<u>106,103</u>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Capital stock	19,838	19,838
Capital surplus	25,326	25,326
Retained earnings	69,250	67,844
Treasury stock	(12,357)	(12,358)
Total shareholders' equity	<u>102,058</u>	<u>100,651</u>
<b>Accumulated other comprehensive income:</b>		
Valuation difference on available-for-sale securities	9,655	8,132
Total accumulated other comprehensive income	<u>9,655</u>	<u>8,132</u>
<b>Total net assets</b>	<u>111,714</u>	<u>108,783</u>
<b>Total liabilities and net assets</b>	<u>216,856</u>	<u>214,887</u>

# Consolidated Statements of Income

## (Three-month Period Ended June 30)

(Millions of yen)

	1Q / FY2012 April 1, 2011 through June 30, 2011	1Q / FY2013 April 1, 2012 through June 30, 2012
<b>Net sales</b>	40,356	40,034
<b>Cost of sales</b>	36,913	37,164
<b>Gross profit</b>	3,442	2,869
<b>Selling, general and administrative expenses</b>	3,311	3,194
<b>Operating income (loss)</b>	131	(324)
<b>Non-operating income:</b>		
Interest income	46	37
Dividends income	476	625
Amortization of negative goodwill	70	70
Reversal of allowance for doubtful accounts	265	564
Other	46	42
<b>Total non-operating income</b>	905	1,340
<b>Non-operating expenses:</b>		
Interest expenses	42	43
Foreign exchange losses	24	198
Other	4	7
<b>Total non-operating expenses</b>	71	248
<b>Ordinary income (loss)</b>	965	767
<b>Extraordinary income:</b>		
Gain on sales of noncurrent assets	0	0
Gain on sales of investment securities	0	—
<b>Total extraordinary income</b>	0	0
<b>Extraordinary loss:</b>		
Loss on retirement of noncurrent assets	1	0
Loss on valuation of investment securities	96	223
Loss on valuation of stocks of subsidiaries and affiliates	—	103
<b>Total extraordinary losses</b>	98	327
<b>Income (loss) before income taxes and minority interests</b>	866	439
<b>Income taxes-current</b>	34	39
<b>Income taxes-deferred</b>	(7)	9
<b>Total income taxes</b>	27	48
<b>Income (loss) before minority interests</b>	839	391
<b>Net income (loss)</b>	839	391

# Consolidated Statements of Comprehensive Income

(Three-month Period Ended June 30)

(Millions of yen)

	1Q / FY2012 April 1, 2011 through June 30, 2011	1Q / FY2013 April 1, 2012 through June 30, 2012
<b>Income (loss) before minority interests</b>	839	391
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	(614)	(1,523)
Total other comprehensive income	(614)	(1,523)
<b>Comprehensive income</b>	224	(1,131)
<b>Comprehensive income attributable to:</b>		
Comprehensive income attributable to owners of the parent	224	(1,131)
Comprehensive income attributable to minority interests	—	—

## Breakdown of Orders (Non-consolidated)

(Millions of yen)

			1Q / FY2012 April 1, 2011 through June 30, 2011			1Q / FY2013 April 1, 2012 through June 30, 2012			Change Increase (Decrease)	% Change Increase (Decrease)	
				%	%		%	%	%		
Construction orders awarded	Civil engineering	Domestic public sector	7,577	71.9	42.0	5,558	70.1	40.0	(2,018)	(26.6)	
		Domestic private sector	2,781	26.4		2,294	28.9		(487)	(17.5)	
		Overseas	174	1.7		79	1.0		(95)	(54.6)	
		Subtotal	10,533	100		7,931	100		(2,601)	(24.7)	
	Architectural construction	Domestic public sector	1,946	13.4	58.0	5,550	46.6	60.0	3,603	185.2	
		Domestic private sector	12,624	86.6		6,361	53.4		(6,263)	(49.6)	
		Overseas	—	—		—	—		—	—	
		Subtotal	14,570	100		11,911	100		(2,659)	(18.3)	
	Total	Domestic public sector	9,523	37.9	100	11,108	56.0	100	1,585	16.6	
		Domestic private sector	15,406	61.4		8,655	43.6		(6,750)	(43.8)	
		Overseas	174	0.7		79	0.4		(95)	(54.6)	
		Total	25,104	100		19,842	100		(5,261)	(21.0)	
Net sales	Projects completed	Civil engineering	Domestic public sector	7,936	63.4	[37.2]	9,466	69.8	[37.4]	1,530	19.3
			Domestic private sector	3,841	30.7	36.0	3,556	26.2	34.6	(285)	(7.4)
			Overseas	744	5.9		541	4.0		(202)	(27.2)
			Subtotal	12,521	100		13,564	100		1,042	8.3
	Architectural construction	Domestic public sector	2,514	11.9	[62.8]		4,641	20.5		[62.6]	2,126
		Domestic private sector	18,585	88.1	60.7	18,032	79.5	57.8	(553)	(3.0)	
		Overseas	—	—		—	—		—	—	
		Subtotal	21,100	100		22,674	100		1,573	7.5	
	Subtotal	Domestic public sector	10,450	31.1		[100]	14,107		38.9	[100]	3,657
		Domestic private sector	22,427	66.7	96.7	21,588	59.6	92.4	(838)	(3.7)	
		Overseas	744	2.2		541	1.5		(202)	(27.2)	
		Subtotal	33,621	100		36,238	100		2,616	7.8	
	Real estate business and other			1,148		3.3	2,982		7.6	1,833	159.7
	Total			34,770	100	39,220	100	4,450	12.8		
	Period-end backlog	Civil engineering	Domestic public sector	59,515	69.7	40.3	46,091	64.4	39.7	(13,423)	(22.6)
Domestic private sector			21,873	25.6	20,157		28.1	(1,716)		(7.8)	
Overseas			4,022	4.7	5,365		7.5	1,342		33.4	
Subtotal			85,411	100	71,614		100	(13,797)		(16.2)	
Architectural construction		Domestic public sector	26,640	21.1	59.7	31,114	28.6	60.3	4,473	16.8	
		Domestic private sector	99,895	78.9		77,514	71.4		(22,380)	(22.4)	
		Overseas	—	—		—	—		—	—	
		Subtotal	126,535	100		108,628	100		(17,906)	(14.2)	
Total		Domestic public sector	86,155	40.6	100	77,205	42.8	100	(8,949)	(10.4)	
		Domestic private sector	121,768	57.5		97,672	54.2		(24,096)	(19.8)	
		Overseas	4,022	1.9		5,365	3.0		1,342	33.4	
		Total	211,947	100		180,243	100		(31,703)	(15.0)	