Consolidated Financial Statements (For the Third Quarter of FY2013)

Consolidated Balance Sheets

		(Millions of yen)
	FY2012	Current Third Quarter
	As of March 31, 2012	As of December 31, 2012
Assets		
Current assets:		
Cash and deposits	16,624	19,469
Notes receivable, accounts receivable from completed construction contracts and other	88,491	79,318
Short-term investment securities	9,999	5,699
Real estate for sale	2,058	870
Costs on uncompleted construction contracts	21,228	21,168
Costs on real estate business	3,086	2,833
Work in process	750	1,345
Raw materials and supplies	392	193
Other	7,008	7,423
Allowance for doubtful accounts	(4,460)	(3,089)
Total current assets	145,178	135,232
Noncurrent assets:		
Property, plant and equipment:		
Land	19,767	25,243
Other, net	8,467	9,323
Total property, plant and equipment	28,234	34,567
Intangible assets	285	277
Investments and other assets:		
Investment securities	42,357	46,413
Other	4,892	3,618
Allowance for doubtful accounts	(4,093)	(2,944)
Total investments and other assets	43,156	47,087
Total noncurrent assets	71,677	81,931
Total assets	216,856	217,164

FY201 Current Irial Quarter Liabilities Current liabilities Notes payable, accounts payable for construction contracts and other on struction contracts and other of the payable of t			(Millions of yen)
Notes payable, accounts payable for construction contracts and other construction contracts are payable construction contracts contracts construction contracts contracts construction contracts construction contracts construction contracts construction cont		FY2012	Current Third Quarter
Current liabilities: Notes payable, accounts payable for construction contracts and other 46,397 44,965 Short-term loans payable 11,160 9,714 Income taxes payable 184 143 Advances received on uncompleted construction contracts 17,830 15,917 Provision 1,177 857 Provision for loss on construction contracts 4,360 3,181 Asset retirement obligations 74 74 Other 13,900 14,757 Total current liabilities 95,085 89,612 Noncurrent liabilities 95,085 89,612 Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total liabilities 105,141 101,924 Net assets 19,838 19,838 Capital stock 19,838 19,838 Capital sur		As of March 31, 2012	As of December 31, 2012
Notes payable, accounts payable for construction contracts and other 46,397 44,965 Short-term loans payable 11,160 9,714 Income taxes payable 184 143 Advances received on uncompleted construction contracts 17,830 15,917 Provision 1,177 857 Provision for loss on construction contracts 4,360 3,181 Asset retirement obligations 74 74 Other 13,900 14,757 Total current liabilities 95,085 89,612 Nocurrent liabilities 3,288 2,330 Asset retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total ibabilities 10,5141 101,924 Net assets 19,838 19,838 Capital stock 19,838 19,838 Capital stock 19,836 25,326	Liabilities		
contracts and other 46,397 44,965 Short-term loans payable 11,160 9,714 Income taxes payable 184 143 Advances received on uncompleted construction contracts 17,830 15,917 Provision 1,177 857 Provision for loss on construction contracts 4,360 3,181 Asset retirement obligations 74 74 Other 13,900 14,757 Total current liabilities 95,085 89,612 Noccurrent liabilities 3,288 2,330 Asset retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total shareholders' equity 105,141 101,924 Net assets Shareholders' equity 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) <t< td=""><td>Current liabilities:</td><td></td><td></td></t<>	Current liabilities:		
Short-term loans payable 11,160 9,714 Income taxes payable 184 143 Advances received on uncompleted construction contracts 17,830 15,917 Provision 1,177 857 Provision for loss on construction contracts 4,360 3,181 Asset retirement obligations 74 74 Other 13,900 14,757 Total current liabilities 95,085 89,612 Noncurrent liabilities 50,085 89,612 Noncurrent liabilities 154 2,142 Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total inoncurrent liabilities 10,056 12,311 Total liabilities 105,141 101,924 Net assets Shareholders' equity Capital surplus 25,326 25,326 Retained earnings 69,250 69,803		46.20	44.065
Income taxes payable 184 143 Advances received on uncompleted construction contracts 17,830 15,917 Provision 1,177 857 Provision for loss on construction contracts 4,360 3,181 Asset retirement obligations 74 74 Other 13,900 14,757 Total current liabilities 895,085 89,612 Noncurrent liabilities: 154 2,142 Long-term loans payable 154 2,142 Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total liabilities 10,056 12,311 Total stock 19,838 19,838 Capital stock 19,838 19,838 Capital stock 19,838 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357)			
Advances received on uncompleted construction contracts 17,830 15,917 Provision 1,177 857 Provision for loss on construction contracts 4,360 3,181 Asset retirement obligations 74 74 Other 13,900 14,757 Total current liabilities 89,085 89,612 Nocurrent liabilities: 154 2,142 Long-term loans payable 154 2,142 Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total liabilities 10,5141 101,924 Net assets Shareholders' equity: Capital stock 19,838 19,838 Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Total			9,714
contracts 17,830 15,917 Provision 1,177 857 Provision for loss on construction contracts 4,360 3,181 Asset retirement obligations 74 74 Other 13,900 14,757 Total current liabilities 95,085 89,612 Noncurrent liabilities: 154 2,142 Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total liabilities 105,141 101,924 Net assets Shareholders' equity: 25,326 25,326 Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 A	1 0	184	143
Provision for loss on construction contracts 4,360 3,181 Asset retirement obligations 74 74 Other 13,900 14,757 Total current liabilities 95,085 89,612 Noncurrent liabilities: 154 2,142 Long-term loans payable 154 2,142 Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total liabilities 105,141 101,924 Net assets Shareholders' equity: Capital sturplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: 9,655 12,634 Valuation difference on available-for-sale securities 9,655 <		17,830	15,917
Asset retirement obligations 74 74 Other 13,900 14,757 Total current liabilities 95,085 89,612 Noncurrent liabilities: Long-term loans payable 154 2,142 Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total liabilities 105,141 101,924 Net assets Shareholders' equity: Capital stock 19,838 19,838 Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income Valuation difference on available-for-sale securities 9,655 <td>Provision</td> <td>1,177</td> <td>857</td>	Provision	1,177	857
Other 13,900 14,757 Total current liabilities 95,085 89,612 Noncurrent liabilities: 154 2,142 Long-term loans payable 154 2,142 Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total liabilities 105,141 101,924 Net assets Shareholders' equity: Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total not assets 111,714 115,239 <td>Provision for loss on construction contracts</td> <td>4,360</td> <td>3,181</td>	Provision for loss on construction contracts	4,360	3,181
Total current liabilities 95,085 89,612	Asset retirement obligations	74	74
Noncurrent liabilities: Long-term loans payable 154 2,142 Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total liabilities 105,141 101,924	Other	13,900	14,757
Long-term loans payable 154 2,142 Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Total liabilities 105,141 101,924 Net assets Shareholders' equity: Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Total current liabilities	95,085	89,612
Provision for retirement benefits 3,288 2,330 Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Net assets Shareholders' equity: Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Noncurrent liabilities:		
Asset retirement obligations 50 50 Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Net assets Shareholders' equity: Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: Valuation difference on available-for-sale securities 9,655 12,634 Total net assets 111,714 115,239	Long-term loans payable	154	2,142
Negative goodwill 283 70 Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Net assets Net assets Shareholders' equity: Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: Valuation difference on available-for-sale securities 9,655 12,634 Total net assets 111,714 115,239	Provision for retirement benefits	3,288	2,330
Other 6,279 7,717 Total noncurrent liabilities 10,056 12,311 Net assets Shareholders' equity: Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: Valuation difference on available-for-sale securities 9,655 12,634 Total net assets 111,714 115,239	Asset retirement obligations	50	50
Total noncurrent liabilities 10,056 12,311 Total liabilities 105,141 101,924 Net assets Shareholders' equity: Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: Valuation difference on available-for-sale securities 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Negative goodwill	283	70
Net assets Net assets Shareholders' equity: 19,838 19,838 Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Other	6,279	7,717
Net assets Shareholders' equity: Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: Valuation difference on available-for-sale securities 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Total noncurrent liabilities	10,056	12,311
Shareholders' equity: Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Total liabilities	105,141	101,924
Capital stock 19,838 19,838 Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: Valuation difference on available-for-sale securities 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Net assets		
Capital surplus 25,326 25,326 Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: Valuation difference on available-for-sale securities 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Shareholders' equity:		
Retained earnings 69,250 69,803 Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: Valuation difference on available-for-sale securities 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Capital stock	19,838	19,838
Treasury stock (12,357) (12,363) Total shareholders' equity 102,058 102,605 Accumulated other comprehensive income: Valuation difference on available-for-sale securities 9,655 12,634 Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Capital surplus	25,326	25,326
Total shareholders' equity Accumulated other comprehensive income: Valuation difference on available-for-sale securities Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Retained earnings	69,250	69,803
Accumulated other comprehensive income:Valuation difference on available-for-sale securities9,65512,634Total accumulated other comprehensive income9,65512,634Total net assets111,714115,239	Treasury stock	(12,357)	(12,363)
Valuation difference on available-for-sale securities9,65512,634Total accumulated other comprehensive income9,65512,634Total net assets111,714115,239	Total shareholders' equity	102,058	102,605
Total accumulated other comprehensive income 9,655 12,634 Total net assets 111,714 115,239	Accumulated other comprehensive income:		
Total net assets 111,714 115,239	Valuation difference on available-for-sale securities	9,655	12,634
	Total accumulated other comprehensive income	9,655	12,634
	Total net assets	111,714	115,239
	Total liabilities and net assets	216,856	217,164

Consolidated Statements of Income

Net income (loss)

(Nine-month Period Ended December 31) (Millions of yen) 3Q / FY2012 3Q/FY2013 April 1, 2011 through April 1, 2012 through December 31, 2011 December 31, 2012 Net sales 123,792 133,014 Cost of sales 123,644 115,511 Gross profit 8,281 9,369 Selling, general and administrative expenses 11,868 9,686 Operating income (loss) (3,587)(317)Non-operating income: Interest income 140 124 756 Dividends income 873 Amortization of negative goodwill 212 212 Reversal of allowance for doubtful accounts 1,787 Other 165 323 Total non-operating income 1,274 3,320 Non-operating expenses: Interest expenses 130 131 Other 37 16 Total non-operating expenses 168 148 Ordinary income (loss) (2,480)2,855 Extraordinary income: Gain on sales of noncurrent assets 7 0 Gain on sales of investment securities Total extraordinary income 7 0 **Extraordinary loss:** Loss on retirement of noncurrent assets 14 0 Loss on valuation of investment securities 411 261 Loss on valuation of stocks of subsidiaries and affiliates 103 Total extraordinary losses 425 365 Income (loss) before income taxes and minority interests (2,898)2,490 104 115 **Income taxes-current** Income taxes-deferred (292)24 (188)139 **Total income taxes** 2,350 **Income (loss) before minority interests** (2,710)

(2,710)

2,350

Consolidated Statements of Comprehensive Income (Nine-month Period Ended December 31)

(Millions of yen)

3Q / FY2012 April 1, 2011 through December 31, 2011	3Q / FY2013 April 1, 2012 through December 31, 2012	
(2,710)	2,350	
(2,053)	2,979	
(2,053)	2,979	
(4,764)	5,329	
(4,764)	5,329	
_	_	
	(2,710) (2,710) (2,053) (2,053) (4,764)	

$Breakdown\ of\ Orders\ (Non-consolidated)$

(Millions of yen)

		Apri	3Q / FY2012 il 1, 2011 throcember 31, 20	ough 011	Apri	3Q / FY2013 1 1, 2012 throcember 31, 2	ough 012	Change Increase (Decrease)	% Change Increase (Decrease)		
		ering	Domestic public sector	19,000	64.2	%	33,212	% 80.9	%	14,211	% 74.8
		gine	Domestic private sector	10,571	35.7	24.5	7,666	18.7	35.4	(2,905)	(27.5)
-	3	Civil engineering	Overseas	41	0.1	34.5	178	0.4	33.4	137	332.9
1	alge		Subtotal	29,613	100		41,056	100		11,443	38.6
Lebanita pachae acidotatione	IS aw	Architectural	Domestic public sector	7,732	13.8		30,441	40.7	64.6	22,708	293.7
6	orae		Domestic private sector	48,460	86.2	65.5	42,881	57.3		(5,578)	(11.5)
1 .5	cnon		Overseas		_		1,484	2.0		1,484	_
100	n nsn	A o	Subtotal	56,192	100		74,806	100		18,613	33.1
2	5		Domestic public sector	26,733	31.2		63,653	54.9		36,920	138.1
		tal	Domestic private sector	59,032	68.8	100	50,547	43.6	100	(8,484)	(14.4)
		Total	Overseas	41	0.0	100	1,662	1.5	100	1,621	_
			Total	85,806	100		115,863	100		30,056	35.0
		ing	Domestic public sector	24,853	66.0	[33.6]	32,394	72.0	[35.9]	7,541	30.3
		Civil engineering	Domestic private sector	10,905	29.0		11,227	25.0		321	3.0
		l eng	Overseas	1,879	5.0		1,372	3.0		(506)	(27.0)
		Civi	Subtotal	37,637	100	32.4	44,993	100	34.3	7,356	19.5
	eted	al n	Domestic public sector	9,876	13.3	[66.4]	14,598	18.2	[64.1]	4,721	47.8
	ompl ctura uction	ectura	Domestic private sector	64,619	86.7		65,708	81.8		1,089	1.7
Net sales	cts c	Projects completed Architectural construction	Overseas		_		_	_		_	_
Net 8	Proje Aı cc	4 o	Subtotal	74,495	100	64.2	80,306	100	61.3	5,810	7.8
			Domestic public sector	34,730	31.0	[100]	46,992	37.5	[100]	12,262	35.3
	Subtotal	Domestic private sector	75,524	67.3		76,935	61.4		1,411	1.9	
		Subt	Overseas	1,879	1.7		1,372	1.1		(506)	(27.0)
		Subtotal	112,133	100	96.6	125,300	100	95.6	13,166	11.7	
		Real estate	e business and other	3,922	3.	.4	5,723 4.4		1,800	45.9	
	Total		116,055	10	00	131,023	10	00	14,967	12.9	
	ing	Domestic public sector	54,021	68.0		50,817	69.3		(3,204)	(5.9)	
		Civil engineering	Domestic private sector	22,600	28.5	40.9	17,858	24.4	39.2	(4,741)	(21.0)
			Overseas	2,754	3.5		4,634	6.3		1,879	68.2
			Subtotal	79,376	100		73,310	100		(6,066)	(7.6)
1	KIOB	al n	Domestic public sector	25,064	21.8	59.1	46,048	40.4	(0.0	20,984	83.7
1 7	n nac	Architectural	Domestic private sector	89,697	78.2		66,359	58.3		(23,338)	(26.0)
1	in-cir		Overseas	_			1,484	1.3	60.8	1,484	
Period-end backlog	renc		Subtotal	114,761	100		113,891	100		(870)	(0.8)
		Total	Domestic public sector	79,085	40.7	100	96,865	51.7		17,779	22.5
			Domestic private sector	112,297	57.9		84,217	45.0	100	(28,079)	(25.0)
			Overseas	2,754	1.4		6,118	3.3		3,363	122.1
			Total	194,138	100		187,201	100		(6,936)	(3.6)