

NON-CONSOLIDATED STATEMENTS OF OPERATIONS

YEARS ENDED MARCH 31, 2000 AND 1999

	Millions of Yen		Thousands of U.S. Dollars (Note 5)
	2000	1999	2000
REVENUES (Note 14) :			
Completed construction projects	¥ 1,097,608	¥ 1,152,316	\$ 10,354,793
Real estate and other	77,302	97,944	729,264
Total revenues	1,174,910	1,250,260	11,084,057
COST OF REVENUES (Note 14) :			
Completed construction projects	989,193	1,046,468	9,332,009
Real estate and other	68,435	79,832	645,614
Total cost of revenues	1,057,628	1,126,300	9,977,623
Gross profit	117,282	123,960	1,106,434
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	77,921	84,848	735,104
Operating income	39,361	39,112	371,330
OTHER INCOME (EXPENSES) :			
Interest and dividends	5,119	6,222	48,292
Interest expense	(9,858)	(12,274)	(93,000)
Valuation loss on marketable and investment securities	(6,375)	(14,123)	(60,142)
Gain on sales of marketable and investment securities-net	5,350	4,146	50,472
Gain (loss) on sales or disposals of property and equipment-net	3,028	(102)	28,566
Loss from liquidation of subsidiaries and affiliates	-	(6,688)	-
Valuation loss on investments in subsidiaries and affiliates	(3,289)	(44,871)	(31,028)
Provision for doubtful accounts	(3,535)	(47,250)	(33,349)
Provision for severance payments (Note 3)	-	(39,993)	-
Provision for loss on investments in subsidiaries and affiliates	(293)	(34,190)	(2,764)
Write-off of receivables	(1,021)	(2,448)	(9,632)
Write-down of real estate and other	(4,660)	(172,574)	(43,962)
Foreign currency exchange loss	(4,112)	(705)	(38,793)
Other-net	(3,532)	(5,937)	(33,320)
Other expenses-net	(23,178)	(370,787)	(218,660)
INCOME (LOSS) BEFORE INCOME TAXES	16,183	(331,675)	152,670
INCOME TAXES (Note 13) :			
Current	600	5,580	5,660
Deferred	7,950	(140,580)	75,000
Total income taxes	8,550	(135,000)	80,660
NET INCOME (LOSS)	¥ 7,633	¥ (196,675)	\$ 72,010
		Yen	U.S. Dollars
PER SHARE OF COMMON STOCK :			
Net income (loss)	¥ 7.94	¥ (204.59)	\$ 0.075
Cash dividends	7.00	7.00	0.066

See notes to non-consolidated financial statements.