

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	¥ 1,431,435	¥ 1,384,770	\$ 13,504,104
Real estate and other.....	296,436	274,114	2,796,566
Total revenues.....	1,727,871	1,658,884	16,300,670
COST OF REVENUES (Note 14):			
Completed construction projects	1,309,621	1,277,987	12,354,915
Real estate and other.....	252,267	233,130	2,379,877
Total cost of revenues	1,561,888	1,511,117	14,734,792
Gross profit.....	165,983	147,767	1,565,878
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	114,373	114,579	1,078,991
Operating income.....	51,610	33,188	486,887
OTHER INCOME (EXPENSES):			
Interest and dividends.....	7,170	10,493	67,642
Interest expense.....	(16,910)	(22,103)	(159,528)
Equity in losses of unconsolidated subsidiaries and affiliates.....	(1,622)	(2,384)	(15,302)
Valuation loss on marketable and investment securities	(6,607)	(14,155)	(62,330)
Gain on sales of marketable and investment securities-net	5,637	4,164	53,179
Gain on sales or disposals of property and equipment-net	1,873	1,314	17,670
Loss from liquidation of unconsolidated subsidiaries and affiliates (Note 14)	(293)	(3,963)	(2,764)
Valuation loss on investments in unconsolidated subsidiaries and affiliates	-	(9,355)	-
Provision for doubtful accounts.....	(1,766)	(25,018)	(16,660)
Write-off of receivables.....	(1,180)	(3,104)	(11,132)
Provision for severance payments (Note 3)	-	(40,639)	-
Provision for loss on investments in unconsolidated subsidiaries and affiliates	-	(34,290)	-
Write-down of real estate and other	(5,781)	(204,424)	(54,538)
Foreign currency exchange loss	(6,484)	(1,238)	(61,171)
Other-net.....	(3,264)	(6,260)	(30,793)
Other expenses-net	(29,227)	(350,962)	(275,727)
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS	22,383	(317,774)	211,160
INCOME TAXES (Note 13):			
Current.....	2,508	6,589	23,660
Deferred	10,646	(125,006)	100,434
Total income taxes.....	13,154	(118,417)	124,094
MINORITY INTERESTS	(211)	800	(1,991)
NET INCOME (LOSS)	¥ 9,018	¥ (198,557)	\$ 85,075
	Yen		U.S. Dollars
PER SHARE OF COMMON STOCK :			
Net income (loss).....	¥9.43	¥(206.55)	\$0.089
Cash dividends.....	7.00	7.00	0.066

See notes to consolidated financial statements.