

Summary of Consolidated Financial Statements of Fiscal Year Ended March 2009

May 14, 2009

The following statements are an English-language translation of the original Japanese-language document.
(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Name of listed company: **Penta-Ocean Construction Co., Ltd.**

Stock exchange: **Tokyo, Osaka, Nagoya**

Code number: **1893**

Head office: **Tokyo**

(URL: <http://www.penta-ocean.co.jp/>)

Representative

Title: **Chief Executive Officer**

Name: **Yoshio Murashige**

Contact

Title: **General Manager, Accounts Department**

Name: **Syunji Kitahashi**

Tel: **03-3817-7619**

Schedule of financial statement reporting date: June 26, 2009

1. Business results for the fiscal year ended March 2009 (April 1, 2008-March 31, 2009)

(1) Consolidated business results Note: All amounts are rounded down to the nearest million yen. Percentage indicate changes form the previous term.

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Mar. 2009 term	398,485	12.9	10,821	22.4	7,073	38.8	(3,336)	-
Mar. 2008 term	352,808	9.1	8,840	90.4	5,096	145.3	2,570	-

	Earnings per share	Earnings per share (diluted)	Return on equity	Ordinary income/ total assets	Operating income/ net sales
	(Yen)	(Yen)	(%)	(%)	(%)
Mar. 2009 term	(13.58)	-	(6.3)	2.1	2.7
Mar. 2008 term	10.46	-	4.6	1.5	2.5

Reference: Equity in earning of affiliates (millions of yen) Mar. 2009 term: 4 Mar. 2008 term: (6)

(2) Consolidated financial position

	Total assets	Total net assets	Total net assets/ total assets	Total net assets per share
	(millions of yen)	(millions of yen)	(%)	(Yen)
Mar. 31, 2009	339,587	53,827	15.4	212.43
Mar. 31, 2008	340,233	53,862	15.8	219.19

Reference: Shareholders' Equity (millions of yen) Mar. 2008 term: 52,187 Mar. 2007 term 53,851

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at term-end
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Mar. 2009 term	23,924	(10,606)	(7,420)	38,336
Mar. 2008 term	(9,148)	(4,530)	(1,753)	33,394

2. Dividends

	Dividends per share (Yen)					Total dividends (year)	Payout ratio (Consolidated)	Dividends/ Shareholders' equity (Consolidated)
	As of 1Q-end	As of 2Q-end	As of 3Q-end	As of Fiscal Year-end	Full year			
Mar. 2008 term	-	-	-	0.00	0.00	-	-	-
Mar. 2009 term	-	-	-	0.00	0.00	-	-	-
Mar. 2010 term (Forecast)				2.00	2.00		17.5	

Notes: Revision made in the forecast dividend as of the end of the current quarter: None

3. Consolidated earnings forecasts for fiscal year ended March 2010 (April 1, 2009-March 31, 2010)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Interim term	158,000	(14.2)	1,300	(23.5)	(400)	-	(500)	-	(2.04)
Entire term	355,500	(10.8)	11,000	1.6	8,000	13.1	2,800	-	11.40

4. Others

(1) Changes in significant subsidiaries during the period (changes in specific subsidiaries resulting in change the scope of consolidation): None

(2) Changed in account policies and processing and representation methods adopted to prepare the consolidated financial statements for the current quarter (significant changes in the basis of presenting the consolidated financial statements for the current quarter):

1) Changes due to revised accounting Standard: Yes

2) Changes other than the reason described above: Yes

(3) Total number of outstanding shares (common stock)

1) Number of outstanding shares as of end of period (including treasury stock) :

Mar. 2009 term: 245,763,910 Mar. 2008 term: 245,763,910

2) Number of shares of treasury stock as of end of period :

Mar. 2009 term: 95,597 Mar. 2008 term: 81,444

(Reference)

Summary of Non-Consolidated Financial Statements of Fiscal Year Ended March 2009

1. Business results for the fiscal year ended March 2009 (April 1, 2008-March 31, 2009)

(1) Non-consolidated financial results Note: All amounts are rounded down to the nearest million yen. Percentage indicate changes from the previous term.

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Mar. 2009 term	366,553	15.3	9,695	43.0	7,081	129.8	(3,116)	-
Mar. 2008 term	317,856	9.9	6,780	105.8	3,081	561.1	1,389	-

	Earnings per share (Yen)	Earnings per share (diluted) (Yen)
Mar. 2009 term	(12.68)	-
Mar. 2008 term	5.66	-

(2) Non-consolidated financial position

	Total assets (millions of yen)	Total net assets (millions of yen)	Total net assets/ total assets (%)	Total net assets per share (Yen)
Mar. 31, 2009	308,077	47,338	15.4	192.69
Mar. 31, 2008	307,210	48,710	15.9	198.26

Reference: Shareholders' Equity (millions of yen) Mar. 2009 term: 47,338 Mar. 2008 term: 48,710

2. Non-consolidated earnings forecasts for fiscal year ended March 2010 (April 1, 2009-March 31, 2010)

	Net sales (Millions of yen)		Operating income (Millions of yen)		Ordinary income (Millions of yen)		Net income (Millions of yen)		Earnings per share (Yen)
Interim term	145,500	(13.6)	1,200	(25.6)	(500)	-	(500)	-	(2.04)
Entire term	322,500	(12.0)	10,500	8.3	7,500	5.9	2,500	-	10.18

Note:

The forecasts given above are based on information available at the time of compilation and are inherently subject to a variety of risks and uncertainties. Actual results may vary significantly from forecast due to factor including, but not limited to, changes in the economic or business environment and exchange rate fluctuations.

5. Consolidated Financial Statements

1) Consolidated balance sheets

	(Unit: millions of yen)	
	March 31,2008	March 31,2009
Current assets		
Cash and deposits	33,421	38,363
Notes and accounts receivable	136,002	140,926
Marketable securities	102	94
Contract works in progress	33,514	18,268
Real estate for sale and real estate in progress	12,740	22,614
Other receivables	19,881	17,598
Deferred tax assets	8,018	7,084
Other current assets	2,867	3,264
Allowance for doubtful accounts	(1,160)	(1,124)
Total current assets	245,388	247,089
Fixed assets		
Tangible fixed assets		
Buildings and structures	31,258	31,665
Machinery, Vehicles, tools and equipment	70,418	68,772
Land	36,024	35,933
Construction in progress	124	46
Other tangible assets	23	57
Accumulated depreciation	(76,577)	(77,732)
Net tangible fixed assets	61,271	58,742
Intangible fixed assets	568	555
Investments and other assets		
Investment Securities	14,463	13,013
long-term loans receivable	3,988	526
Deferred tax assets	10,598	8,656
Other investment and other assets	10,555	15,423
Allowance for doubtful accounts	(6,601)	(4,420)
Total investments and other assets	33,005	33,199
Total fixed assets	94,844	92,497
Total assets	340,233	339,587

	March 31,2008	March 31,2009
Current liabilities		
Notes and account payable	117,960	121,861
Short-term loans	63,188	69,656
Income taxes payable	743	784
Advances received on uncompleted contracts	28,910	25,467
Allowance for losses on contracts	571	602
Allowance for bonuses	1,678	1,624
Provision for loss on construction contracts	715	618
Other current liabilities	17,047	19,536
Total current liabilities	230,816	240,151
Long-term liabilities		
Long-term loans	45,909	35,514
Deferred tax liabilities for land revaluation excess	7,216	7,200
Allowance for retirement benefits	1,109	591
Allowance for directors' retirement bonuses	213	171
Allowance for development projects losses	-	1,020
Other long-term liabilities	1,105	1,110
Total long-term liabilities	55,553	45,608
Total liabilities	286,370	285,760
Shareholders' equity		
Common stock	28,070	28,070
Capital surplus	20,106	20,106
Retained earnings	3,991	677
Treasury stock	(20)	(22)
Total shareholders' equity	52,147	48,832
Valuation and Translation adjustments		
Valuation difference on available for sale securities	(1,973)	(225)
Deferred gains or losses on hedges	(32)	(30)
Revaluation reserve for land	3,539	3,516
Foreign currency translation adjustments	170	94
Total valuation and translation adjustments abstract	1,703	3,355
Minority interests	11	1,639
Total Net Assets	53,862	53,827
Total liabilities and net assets	340,233	339,587

2) Consolidated statements of income

(Unit: millions of yen)

	Mar. 2008 term (Apr. 1, 2007 - Mar. 31, 2008)	Mar. 2009 term (Apr. 1, 2008 - Mar. 31, 2009)
Net sales		
Construction business	337,475	384,823
Real estate development and others	15,333	13,662
Total net sales	352,808	398,485
Cost of sales		
Construction business	312,522	357,282
Real estate development and others	13,758	12,327
Total cost of sales	326,280	369,609
Gross profit		
Construction business	24,953	27,541
Real estate development and others	1,574	1,335
Total gross profit	26,527	28,876
Selling, general and administrative expenses	17,687	18,054
Operating income	8,840	10,821
Non-operating income		
Interest income	265	203
Dividend income	333	296
Equity in earnings of affiliate	-	4
Rental charge	198	75
Other non-operating income	256	315
Total non-operating income	1,054	895
Non-operating expenses		
Interest expense	2,993	3,093
Exchange loss, net	1,316	639
Equity in losses of affiliates	6	-
Other non-operating expenses	482	910
Total non-operating expenses	4,798	4,643
Ordinary income	5,096	7,073
Extraordinary gain		
Prior period adjustment	195	25
Gain on sales and disposals of property, plant and equipment	140	603
Provision for allowance for doubtful accounts	-	220
Gain on establishment of retirement benefit trust	3,068	-
Gain on insurance adjustment	-	121
Other extraordinary gains	72	90
Total extraordinary gain	3,476	1,060
Extraordinary loss		
Prior period adjustment	451	40
Loss on impairment of fixed assets	735	34
Provision for allowance for doubtful accounts	2,633	653
Loss on devaluation of Investment securities	-	5,767
Provision of allowance for loss on real estate development business	-	1,020
Other extraordinary losses	424	288
Total extraordinary loss	4,244	7,804
Income (loss) before income taxes	4,328	330
Corporation, inhabitant and enterprise taxes	899	816
Reserve for retirement benefits	873	2,862
Total income tax	1,772	3,678
Minority interests	(15)	(10)
Net income (loss)	2,570	(3,336)

3) Consolidated Statements of Changes in Net Assets

(Unit: millions of yen)

	Mar. 2008 term (Apr. 1, 2007 - Mar. 31, 2008)	Mar. 2009 term (Apr. 1, 2008 - Mar. 31, 2009)
Shareholders' equity		
Common stock		
Balance at the end of previous period	28,070	28,070
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of the period	28,070	28,070
Additional paid-in capital		
Balance at the end of previous period	20,106	20,106
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of the period	20,106	20,106
Retained earnings		
Balance at the end of previous period	4,102	3,991
Changes of items during the period		
Net income (loss)	2,570	(3,336)
Reversal of revaluation reserve for land	(2,682)	23
Total changes of items during the period	(111)	(3,313)
Balance at the end of the period	3,991	677
Treasury stock, at cost		
Balance at the end of previous period	(15)	(20)
Changes of items during the period		
Purchase of treasury stock	(5)	(1)
Total changes of items during the period	(5)	(1)
Balance at the end of the period	(20)	(22)
Total shareholders' equity		
Balance at the end of previous period	52,264	52,147
Changes of items during the period		
Net income (loss)	2,570	(3,336)
Reversal of revaluation reserve for land	(2,682)	23
Purchase of treasury stock	(5)	(1)
Total changes of items during the period	(116)	(3,315)
Balance at the end of the period	52,147	48,832
Valuation and Translation adjustments		
Net unrealized holding loss on securities		
Balance at the end of previous period	4,276	(1,973)
Changes of items during the period		
Net changes of items other than shareholders' equity	(6,249)	1,748
Total changes of items during the period	(6,249)	1,748
Balance at the end of the period	(1,973)	(225)
Deferred hedge income		
Balance at the end of previous period	(5)	(32)
Changes of items during the period		
Net changes of items other than shareholders' equity	(27)	2
Total changes of items during the period	(27)	2
Balance at the end of the period	(32)	(30)

	Mar. 2008 term (Apr. 1, 2007 - Mar. 31, 2008)	Mar. 2009 term (Apr. 1, 2008 - Mar. 31, 2009)
Land revaluation, net of differed tax assets		
Balance at the end of previous period	857	3,539
Changes of items during the period		
Net changes of items other than shareholders' equity	2,682	(23)
Total changes of items during the period	2,682	(23)
Balance at the end of the period	3,539	3,516
Foreign currency translation adjustments		
Balance at the end of previous period	188	170
Changes of items during the period		
Net changes of items other than shareholders' equity	(18)	(75)
Total changes of items during the period	(18)	(75)
Balance at the end of the period	170	94
Total valuation and translation adjustments		
Balance at the end of previous period	5,317	1,703
Changes of items during the period		
Net changes of items other than shareholders' equity	(3,613)	1,652
Total changes of items during the period	(3,613)	1,652
Balance at the end of the period	1,703	3,355
Minority interests		
Balance at the end of previous period	24	11
Changes of items during the period		
Net changes of items other than shareholders' equity	(13)	1,627
Total changes of items during the period	(13)	1,627
Balance at the end of the period	11	1,639
Total Net Assets	57,605	53,862
Balance at the end of previous period		
Changes of items during the period		
Net income (loss)	2,570	(3,336)
Reversal of revaluation reserve for land	(2,682)	23
Purchase of treasury stock	(5)	(1)
Net changes of items other than shareholders' equity	(3,626)	3,280
Total changes of items during the period	(3,742)	(35)
Balance at the end of the period	53,862	53,827

4) Consolidated statements of cash flows

(Unit: millions of yen)

	Mar. 2008 term (Apr. 1, 2007 - Mar. 31, 2008)	Mar. 2009 term (Apr. 1, 2008 - Mar. 31, 2009)
Cash flow from operating activities		
Income before taxes and minority interests	4,328	330
Depreciation and amortization	4,456	4,696
losses on impairment of fixed assets	735	34
Increase (decrease) in allowance for doubtful accounts	1,013	(2,216)
Decrease in reserve for bonus	(59)	(54)
Decrease in reserve for retirement benefits	(372)	(517)
Decrease in provision for losses on liquidation of an affiliated company	(7)	-
Decrease in losses on real estate development business	-	1,020
Decrease in allowance for losses on construction works	(124)	(96)
Interest and dividends receivable	(599)	(500)
Interest expenses	3,284	3,339
Foreign exchange losses	360	912
Equity losses (gains)	6	(4)
Gains on sales and disposals of property, plant and equipment	(100)	(579)
Gains on sales of investment in securities	(53)	(0)
Write-down of securities and investment in securities	27	5,767
gains on establishment of retirement benefit trust	(3,068)	-
Increase in trade receivables	(13,905)	(8,355)
(Increase) decrease in cost of uncompleted contracts	(600)	13,572
Decrease in real estate for trade and real estate in progress and other	3,091	2,086
Increase in trade payables	5,233	3,907
Decrease in advance received on contracts in progress	(7,709)	(3,430)
(Increase) decrease in other receivable	(4,591)	2,306
Other-net	3,199	5,254
Sub-total	(5,456)	27,474
Interest and dividends received	594	578
Interest paid	(3,174)	(3,316)
Income taxes paid	(1,112)	(812)
Net cash provided by (used in) operating activities	(9,148)	23,924
Cash flows from investing activities		
Purchases of securities and investment in securities	(3,827)	(3,148)
Proceeds from sales of securities and investment in securities	137	320
Purchases of property, plant and equipment	(2,003)	(2,498)
Proceeds from sales of property, plant and equipment	1,304	924
Loans made	(791)	(1,178)
Collection of loans receivable	666	101
Investment on development projects	-	(4,750)
Purchase of other subsidiaries and affiliates' securities resulting in change in scope of consolidation	-	(257)
Other-net	(14)	(119)
Net cash provided by (used in) investing activities	(4,530)	(10,606)
Cash flows financing activities		
Net increase (decrease) in short-term bank loans	22	(3,274)
Long-term loans payable	30,246	27,400
Repayment of long-term debt	(31,632)	(30,951)
Cash dividends paid	(0)	(0)
Other-net	(389)	(593)
Net cash provided by (used in) financing activities	(1,753)	(7,420)
Difference resulting from conversion of foreign cash and cash equivalents to	(298)	(954)
Net increase (decrease) in cash and cash equivalents	(15,730)	4,942
Cash and cash equivalents at beginning of the period	49,124	33,394
Cash and cash equivalents at end of the period	33,394	38,336

3. Non-consolidated Financial Statements

1) Non-consolidated balance sheets

	(Unit: millions of yen)	
	March 31,2008	March 31,2009
Current assets		
Cash and deposits	24,960	32,078
Notes and accounts receivable	8,404	3,084
Accounts receivable on completed projects	118,249	127,567
Accounts receivable on development business	1,211	1,017
Marketable securities	102	94
Real estate for sale and real estate in progress	7,134	11,496
Cost of uncompleted contracts	26,668	14,600
Development projects in progress	4,706	4,536
Raw materials and supplies	832	1,076
Short-term loans	2,195	2,087
Other receivables	20,666	18,824
Deferred tax assets	7,817	6,785
Other current assets	2,302	2,276
Allowance for doubtful accounts	(981)	(923)
Total current assets	224,272	224,604
Fixed assets		
Tangible fixed assets		
Buildings	25,864	26,136
Accumulated depreciation	(16,175)	(16,778)
Buildings, net	9,689	9,358
Structures	3,385	3,381
Accumulated depreciation	(2,773)	(2,831)
Structures, net	611	550
Machinery, Vehicles, tools and equipment	9,583	10,405
Accumulated depreciation	(8,630)	(9,273)
Machinery, Vehicles, tools and equipment, net	953	1,132
Dredgers	17,541	16,120
Accumulated depreciation	(15,777)	(14,855)
Dredgers, net	1,764	1,264
Vessels	7,655	7,973
Accumulated depreciation	(6,515)	(6,869)
Vessels, net	1,140	1,104
Vehicles	270	309
Accumulated depreciation	(186)	(205)
Vehicles, net	84	103
Tools, furniture and fixtures	3,262	3,256
Accumulated depreciation	(2,801)	(2,837)
Tools, furniture and fixtures, net	460	419
Land	34,266	34,322

(Unit: millions of yen)

	March 31,2008	March 31,2009
Lease assets	-	57
Accumulated depreciation	-	(2)
Lease assets, net	-	54
Construction in progress	101	45
Net tangible fixed assets	49,072	48,355
Intangible fixed assets	505	501
Investments and other assets		
Investment Securities	14,287	12,841
Stocks of subsidiaries and affiliates	1,205	1,327
Long-term loans receivable	-	838
Investments in other securities of subsidiaries and affiliates	3,570	142
Long-term loans to employees	0	0
Long-term loans to affiliated companies	396	335
Investments in capital of development business	-	6,943
Impaired loan	5,947	3,850
Long-term prepaid expenses	190	232
Deferred tax assets	10,166	8,318
Other investment and other assets	3,935	3,830
Allowance for doubtful accounts	(6,340)	(4,046)
Total investments and other assets	33,360	34,615
Total fixed assets	82,938	83,472
Total assets	307,210	308,077

(Unit: millions of yen)

	March 31,2008	March 31,2009
Current liabilities		
Notes and account payable	20,408	17,671
Account payable on construction works	86,949	96,462
Account payable on development business	5	2
Short-term loans	59,950	58,621
Account payable	1,596	1,241
Income taxes payable	397	306
Advances received on uncompleted contracts	24,982	23,502
Advances received on development business	7	10
Allowance for losses on contracts	10,045	12,586
Provision for warranties for completed construction	545	565
Allowance for bonuses	1,431	1,400
Allowance for losses on construction works	671	450
Other current liabilities	3,402	3,498
Total current liabilities	210,391	216,319
Long-term liabilities		
Long-term loans	39,697	35,435
Deferred tax liabilities for land revaluation excess	7,216	7,200
Allowance for retirement benefits	712	220
Allowance for development projects losses	90	1,105
Other long-term liabilities	392	458
Total long-term liabilities	48,108	44,419
Total liabilities	258,500	260,739
Shareholders' equity		
Common stock	28,070	28,070
Capital surplus		
Additional paid-in capital	10,000	10,000
Other capital reserve	10,106	10,106
Total capital surplus	20,106	20,106
Retained earnings		
Other retained earnings	(1,005)	(4,099)
Retained earnings brought forward	(1,005)	(4,099)
Treasury stock	(20)	(22)
Total shareholders' equity	47,150	44,055
Valuation and Translation adjustments		
Valuation difference on available-for-sale securities	(1,972)	(222)
Deferred gains or losses on hedges	(7)	(9)
Revaluation reserve for land	3,539	3,516
Total valuation and translation adjustments abstract	1,559	3,283
Total Net Assets	48,710	47,338
Total liabilities and net assets	307,210	308,077

2) Non-consolidated statements of income

(Unit: millions of yen)

	Mar. 2008 term (Apr. 1, 2007 - Mar. 31, 2008)	Mar. 2009 term (Apr. 1, 2008 - Mar. 31, 2009)
Net sales		
Construction business	312,526	365,358
Real estate development and others	5,329	1,195
Total net sales	317,856	366,553
Cost of sales		
Construction business	289,296	339,140
Real estate development and others	5,865	1,513
Total cost of sales	295,161	340,654
Gross profit		
Construction business	23,230	26,217
Real estate development and others	(535)	(318)
Total gross profit	22,694	25,899
Selling, general and administrative expenses	15,914	16,204
Operating income	6,780	9,695
Non-operating income		
Interest income	297	242
Dividend income	8	1
Equity in earnings of affiliate	328	1,293
Rental charge	150	-
Other non-operating income	217	315
Total non-operating income	1,002	1,852
Non-operating expenses		
Interest expense	2,996	3,102
Exchange loss, net	1,242	590
Other non-operating expenses	462	773
Total non-operating expenses	4,701	4,466
Ordinary income	3,081	7,081
Extraordinary gain		
Prior period adjustment	149	15
Gain on sales and disposals of property, plant and equipment	47	304
Gain on insurance adjustment	-	121
Litigation settlement	-	88
Gain on securities to the employee pension trust	3,068	-
Other extraordinary gains	14	0
Total extraordinary gain	3,280	529
Extraordinary loss		
Loss on sale of property and equipment	450	40
Loss on impairment of fixed assets	21	20
Loss on disposal of property and equipment	123	17
Loss on devaluation of Investment securities	-	5,765
Provision for allowance for doubtful accounts	2,402	425
Loss on impairment of fixed assets	437	24
Loss on real estate development business of an affiliated company	2	1,020
Other extraordinary losses	114	231
Total extraordinary loss	3,551	7,545
Income (loss) before income taxes	2,810	65
Corporation, inhabitant and enterprise taxes	364	316
Income taxes deferred	1,056	2,865
Investments in capital of development business	1,420	3,181
Net income (loss)	1,389	(3,116)

3) Non-consolidated Statements of Changes in Net Assets

(Unit: millions of yen)

	Mar. 2008 term (Apr. 1, 2007 - Mar. 31, 2008)	Mar. 2009 term (Apr. 1, 2008 - Mar. 31, 2009)
Shareholders' equity		
Common stock	28,070	28,070
Balance at the end of previous period		
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of the period	28,070	28,070
Additional paid-in capital		
Legal capital surplus		
Balance at the end of previous period	10,000	10,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of the period	10,000	10,000
Other Capital Surplus		
Balance at the end of previous period	10,106	10,106
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of the period	10,106	10,106
Retained earnings		
Balance at the end of previous period	20,106	20,106
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of the period	20,106	20,106
Retained earnings		
Other capital surplus		
General reserve		
Balance at the end of previous period	4,000	-
Changes of items during the period		
Reversal of general reserve	(4,000)	-
Total changes of items during the period	(4,000)	-
Balance at the end of the period	-	-
Retained earnings brought forward		
Balance at the end of previous period	(3,713)	(1,005)
Changes of items during the period		
Reversal of general reserve	4,000	-
Net income (loss)	1,389	(3,116)
Reversal of revaluation reserve for land	(2,682)	23
Total changes of items during the period	2,707	(3,093)
Balance at the end of the period	(1,005)	(4,099)
Total retained earnings		
Balance at the end of previous period	286	(1,005)
Changes of items during the period		
Reversal of general reserve	-	-
Net income (loss)	1,389	(3,116)
Reversal of revaluation reserve for land	(2,682)	23
Total changes of items during the period	(1,292)	(3,093)
Balance at the end of the period	(1,005)	(4,099)
Treasury stock, at cost		
Balance at the end of previous period	(15)	(20)
Changes of items during the period		
Purchase of treasury stock	(5)	(1)
Total changes of items during the period	(5)	(1)
Balance at the end of the period	(20)	(22)

	Mar. 2008 term (Apr. 1, 2007 - Mar. 31, 2008)	Mar. 2009 term (Apr. 1, 2008 - Mar. 31, 2009)
Total shareholders' equity		
Balance at the end of previous period	48,447	47,150
Changes of items during the period		
Net income (loss)	1,389	(3,116)
Reversal of revaluation reserve for land	(2,682)	23
Purchase of treasury stock	(5)	(1)
Total changes of items during the period	(1,297)	(3,094)
Balance at the end of the period	47,150	44,055
Valuation and Translation adjustments		
Valuation difference on available for sale securities		
Balance at the end of previous period	4,274	(1,972)
Changes of items during the period		
Net changes of items other than	(6,247)	1,749
Total changes of items during the period	(6,247)	1,749
Balance at the end of the period	(1,972)	(222)
Deferred hedge income		
Balance at the end of previous period	(5)	(7)
Changes of items during the period		
Net changes of items other than	(1)	(2)
Total changes of items during the period	(1)	(2)
Balance at the end of the period	(7)	(9)
Land revaluation, net of differed tax assets		
Balance at the end of previous period	857	3,539
Changes of items during the period		
Net changes of items other than	2,682	(23)
Total changes of items during the period	2,682	(23)
Balance at the end of the period	3,539	3,516
Total valuation and translation adjustments		
Balance at the end of previous period	5,126	1,559
Changes of items during the period		
Net changes of items other than	(3,566)	1,723
Total changes of items during the period	(3,566)	1,723
Balance at the end of the period	1,559	3,283
Total Net Assets		
Balance at the end of previous period	53,574	48,710
Changes of items during the period		
Net income (loss)	1,389	(3,116)
Reversal of revaluation reserve for land	(2,682)	23
Purchase of treasury stock	(5)	(1)
Net changes of items other than	(3,566)	1,723
Total changes of items during the period	(4,864)	(1,371)
Balance at the end of the period	48,710	47,338

Orders Received, Net Sales and Backlog (Non-consolidated)

1. Orders Received

		Mar. 2008 term (Millions of yen)	Mar. 2009 term (Millions of yen)	Increase (Decrease) (Millions of yen)
	Public works	67,576	81,808	14,231
	Private works	48,867	36,424	(12,443)
Domestic civil engineering		116,443	118,232	1,788
	Public works	7,004	17,574	10,570
	Private works	138,989	87,442	(51,546)
Domestic building construction		145,993	105,017	(40,976)
	Civil engineering	89,394	76,606	(12,788)
	Building construction	21,762	16,194	(5,567)
Overseas		111,157	92,801	(18,355)
Construction Total		373,594	316,051	(57,543)
Real estate and Others		2,349	1,777	(572)
Total		375,944	317,829	(58,115)

2. Net Sales

		Mar. 2008 term (Millions of yen)	Mar. 2009 term (Millions of yen)	Increase (Decrease) (Millions of yen)
	Public works	90,604	89,965	(638)
	Private works	41,608	53,264	11,656
Domestic civil engineering		132,212	143,230	11,017
	Public works	5,865	6,427	562
	Private works	120,081	131,738	11,656
Domestic building construction		125,947	138,166	12,218
	Civil engineering	35,269	58,475	23,205
	Building construction	19,097	25,486	6,389
Overseas		54,366	83,961	29,594
Construction Total		312,526	365,358	52,831
Real estate and Others		5,329	1,195	(4,134)
Total		317,856	366,553	48,696

3. Backlog

		Mar. 2008 term (Millions of yen)	Mar. 2009 term (Millions of yen)	Increase (Decrease) (Millions of yen)
	Public works	105,437	96,880	(8,556)
	Private works	50,437	33,996	(16,440)
Domestic civil engineering		155,875	130,877	(24,997)
	Public works	4,600	15,747	11,146
	Private works	142,511	98,215	(44,295)
Domestic building construction		147,111	113,962	(33,149)
	Civil engineering	127,809	131,465	3,655
	Building construction	43,574	29,153	(14,420)
Overseas		171,383	160,618	(10,765)
Construction Total		474,370	405,458	(68,911)
Real estate and Others		-	582	582
Total		474,370	406,041	(68,328)