NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

TOA CORPORATION and its consolidated subsidiaries

1.Significant Respects for the Basis of Preparing Consolidated Financial Statements:

The accompanying consolidated financial statements of TOA CORPORATION (the "Company") and its consolidated subsidiaries (the "Companies") are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Law of Japan. Certain reclassifications and rearrangements were made for the convenience of readers outside of Japan.

Ⅰ. Basis of consolidation

The Company has 16 majority-owned subsidiaries as of March 31, 2013. The consolidated financial statements for the year ended March 31, 2013 include the accounts of the Company and 8 majority-owned subsidiaries. Principal consolidated subsidiaries were TOA Agency Co., Ltd., Shinko Corporation, TOA Kikai Kogyo Co., Ltd. Consolidated subsidiaries have the same financial period as the Company that ends on March 31.

Other 8 subsidiaries are not consolidated as they are at small scale and not significant in terms of total assets, net sales, retained earnings or net income in aggregate.

Investments in unconsolidated subsidiaries (Human Affair Co., Ltd. and others) and affiliates (Sengenyama Developing Co., Ltd. and others) are excluded from application of the equity method as they are not significant in terms of net income or retained earnings in aggregate.

Ⅱ. Basis of accounting treatment

(1) Basis of valuation for significant assets

a) Securities

Marketable securities held by the Companies are classified into two categories;

Other securities for which market quotations are available are stated at fair value. Net Unrealized gains or losses on these securities are treated as directly charged or credited to the net assets and cost of securities sold are computed by the moving average method.

Other securities for which market quotation are unavailable are stated at moving average cost method.

b) Derivatives

With changes in fair value included in net income or loss for the period in which they arise, derivatives are stated at fair value.

c) Inventories

Cost on construction contracts in progress and real estate for sale are stated at specific cost method for each contract.

Materials and supplies are stated at moving average cost method.

However, in the case that net selling value falls below the acquisition cost at the end of the period, inventories except for cost on construction contracts in progress are carried at the net selling value on the balance sheet, regarded as decreased profitability of assets.

(2) Depreciation for property, plant and equipment and other

Except for leased assets, depreciation is principally computed by the declining-balance method at rates based on the estimated useful lives. However, depreciation of buildings which the Companies acquired on or after April 1, 1998, is computed on a straight-line basis over the estimated period. Useful lives and residual value are in conformity with the provisions of the Corporation Tax Law of Japan.

As for intangible fixed assets excluding leased assets and long-term prepaid expenses, amortization is computed by the straight-line method and the useful lives are in conformity with the provisions of the Corporation Tax Law of Japan.

As for leased assets related to finance lease, other than those which are deemed to transfer ownership of the leased assets to the lessee, depreciation is principally computed by the straight-line method over the useful lives equivalent to lease term and residual value is equal to zero. However, leases whose commencement date were on or before March 31, 2008, are accounted for by a method similar to that applicable to the ordinary operating lease transactions.

(Changes in accounting policies that are difficult to distinguish from changes in accounting estimates)

In accordance with the amendment of the Corporation Tax Law of Japan, effective from the year ended March 31, 2013, the Company and its domestic consolidated subsidiaries have changed the depreciation method for those property, plant and equipment acquired on or after April 1, 2012. This change did not have a material impact on the Companies' consolidated financial statements.

(3) Reserve and allowance

a) Allowance for doubtful accounts

Allowance for general receivables are established in amounts considered to be appropriate based upon credit loss experience. For specific receivables such as doubtful accounts, allowance for these are established in amounts considered to be uncollectible based upon an evaluation of possibility of collection in each outstanding receivable.

b) Reserve for indemnity on completed contracts

Reserve for indemnity on completed contracts is provided for the future defect expenses based upon the estimated indemnity amount for net sales for the year.

c) Reserve for loss on construction works

Reserve for loss on construction works is provided for the amount equivalent to cover future loss by evaluating individual construction form which loss is assumed and estimated.

d) Reserve for retirement benefits

The reserve for retirement benefits represents the estimated present value of projected benefit obligations in excess of the fair value of the plan assets as adjusted for unrecognized actuarial differences and unrecognized prior service cost.

Unrecognized actuarial differences are amortized on a straight-line basis over a period of 13 years commencing the year following the year in which they arise.

Further, consolidated subsidiaries have no unrecognized actuarial differences.

e) Reserve for retirement benefits for directors

In some consolidated subsidiaries, the reserve for retirement benefits for directors are provided for the required amount to pay for the year in conformity with their bylaw.

(4) Recognition of contract revenue and cost

The Companies adopt the percentage-of-completion method for revenue recognition for the construction-type contracts where the outcome of the construction activities by the end of this year can be reliably estimated. Completion method is adopted otherwise. The percentage of completion is measured by the ratio of the costs incurred to the estimated total costs for each contract.

(5) Hedge accounting

Gains or losses arising from changes in fair value of the derivatives designated as "hedging instruments" are deferred as a component of net assets and included in net income or loss in the same period during which the gains and losses on the hedged items or transactions are recognized.

For interest rate swaps, if certain hedging criteria are met, interest rate swaps are not recognized at their fair values but an alternative (short-cut) method under Japanese accounting standards is applied by which the amounts received or paid for such interest swap arrangements are recognized as interest over the life of each of the arrangements.

The derivatives designated as hedging instruments by the Companies are interest swaps. The related hedged item is bank loans.

The Companies have a policy to utilize the above hedging instruments in order to reduce the Company's exposure to the risk of interest rate fluctuation. Thus, the Company's purchases of the hedging instruments are limited to, at maximum, the amounts of the hedged items.

The Companies evaluate effectiveness of its hedging activities by reference to the accumulated gains or losses on the hedging instruments and the related hedged items from the commencement of the hedges.

(6) Amortization of goodwill

The acquisition costs of consolidated subsidiaries in excess of the equity in their net assets at date of acquisition are accounted for as goodwill. The Companies have a balance of negative goodwill which arose on or before March 31, 2010 and amortize the negative goodwill over a period of five years on average.

(7) Scope of cash and cash equivalents

Cash and cash equivalents in the consolidated statements of cash flows are composed of cash on hand, bank deposits which are able to be withdrawn on demand and short-term investment with an original maturity of three months or less and which represent a minor risk of fluctuation in value.

(8) Consumption tax

In Japan, consumption tax at the flat rate of 5% on all domestic consumption of goods and services (with certain exemptions) is levied. The Companies adopt the accounting method as net of tax.

(9) U.S. Dollar amounts

The dollar amounts included in the financial statements and notes thereto represent the arithmetical results of translating yen to dollars at rate of ¥94=US$1, the approximated rate of exchange prevailing on March 31, 2013. The inclusion of such dollar amounts is solely for the convenience of readers outside of Japan and is not intended to imply that yen and assets and liabilities originating in Yen have been or could be readily converted, realized or settled in dollars at this or any other rates.

2.Issued but not yet adopted accounting standard and others

"Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Statement No. 25, May 17, 2012)

(1) Overview

From the viewpoint of improvements to financial reporting and international convergence, this accounting standard mainly focuses on a) changes in the treatment of unrecognized actuarial differences and unrecognized prior service cost, and enhancement of disclosures, and b) a revision to determination of projected benefit obligations and current service cost.

(2) Scheduled Date of Application

The Companies are scheduled to apply above a) from the consolidated financial statements concerning the end of the fiscal year starting April 1, 2013 and above b) from the beginning of the fiscal year starting April 1, 2014.

(3) Effect of Application of this accounting standard

The effect of the application of this accounting standard is currently under consideration.

3.Changes in Presentation

The Companies have changed the presentation of items in the consolidated statements of income as follows:

Gain on insurance claims included in Other, net of Other income (expenses) in the previous year, is presented separately in the current year.

Amortization of negative goodwill presented separately in the previous year, is included in Other, net of Other income (expenses) in the current year.

To reflect these changes in presentation, the Companies reclassified items of previous year in the consolidated statement of income for the current year

Consequently, Gain on insurance claims was newly shown in the amount of ¥28 million and Amortization of negative goodwill in the amount of ¥46 million was included in Other, net. Also Other, net of other income (expenses) in the previous year was shown in the amount of ¥(25) million, compared with ¥(43) million previously presented.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

TOA CORPORATION and its consolidated subsidiaries

4.Notes to Consolidated Balance Sheet

Ⅰ.Cost on construction contracts in progress and other

Cost on construction contracts in progress and other as of March 31, 2013 and 2012 consisted of:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Cost on construction contracts in progress	**¥2,175**	¥2,359	**$23,144**
Other inventories	**628**	856	**6,678**
Cost on construction contracts in progress and other	**¥2,803**	¥3,215	**$29,822**

Ⅱ.Reserve for loss on construction works

Cost on construction contracts in progress and reserve account in relation to the construction works, which loss is assumed, are represented in current assets and liabilities, respectively without setoff.

Among cost on construction contracts in progress, amount in aggregate corresponding to reserve for loss on construction works as of March 31, 2013 and 2012 are as follows:

Millions of Japanese Yen		Thousands of U.S. Dollars
2013	2012	**2013**
¥15	¥189	**$162**

Ⅲ.Investments in securities

Among investments in securities, amount in aggregate corresponding to unconsolidated subsidiaries and affiliates as of March 31, 2013 and 2012 are as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Investments in affiliates	**¥503**	¥556	**$5,355**

Ⅳ.Revaluation of land

In accordance with the "Act on Revaluation of Land" (Act No.34 promulgated on March 31, 1998) and the "Act on Partial Revision of the Act on Revaluation of Land" (Act No.19 promulgated on March 31, 2001), the Company revalued its land held for the business purpose and accounted for the amount equivalent to tax related to this differences on revaluation as "deferred tax liabilities on revaluation of land" in liabilities and accounted for the amount that tax amount were deducted from the differences on revaluation as "revaluation reserve for land" in net assets.

Furthermore, reviewing a collectability of "deferred tax assets for land revaluation" individually, among the amount equivalent to tax related to the differences on revaluation of land, the amount that were difficult to anticipate collectability were reduced from "revaluation reserve for land."

Revalued method

The Company revalued its land held for business purposes based on the value appraised by an appraiser, as regulated by Article No.2-4 of the "Enforcement Ordinance of the Law Concerning Land Revaluation (Article No.119 issued on March 31,1998) with certain necessary adjustments.

Revalued date March 31, 2002

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Differences of the land after revaluation exceeded its fair value	**¥6,666**	¥6,786	**$70,911**

Ⅴ.Assets pledged as collateral and secured liabilities

Assets pledged as collateral and secured liabilities as of March 31, 2013 and 2012 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
Assets pledged as collateral:	2013	2012	2013
Current assets			
Other current assets	¥50	¥66	$528
Investment and other assets			
Investment in securities	2,705	2,345	28,780
Long-term loans	674	719	7,167
Other	65	56	696
Total	¥3,494	¥3,186	$37,171

As of March 31, 2013, the assets listed above are pledged as collateral to secure contingent liabilities amounting to ¥1,632 million (US$17,362 thousand) and liabilities based on the loan agreements with credit line between 15 PFI companies and financial institutions.

As of March 31, 2012, secured liabilities were in the amount of ¥1,634 million and liabilities were for 14 PFI companies.

Ⅵ.Securities lent

Among investment in securities, securities were lent to financial institution under the security lending agreement at March 31, 2013 and 2012 were as follows:

Millions of Japanese Yen		Thousands of U.S. Dollars
2013	2012	2013
¥116	¥51	$1,234

Ⅶ.Commitments and contingent liabilities

The Companies are contingently liable for the following as of March 31, 2013 and 2012:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	2013
Employees (Loan guarantee to bank)	¥19	¥24	$202
National Federation of Promotion for Fishing Ports and Villages			
Fisheries Cooperative Association (Loan guarantee)	380	466	4,042
Others	243	193	2,581
Total	¥642	¥683	$6,825

Ⅷ.Short-term borrowings

The Company had commitment lines for efficient financial arrangement from 7 banks as of March 31, 2013 and 2012 as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	2013
Total amount of contracts of commitment lines	¥20,000	¥20,000	$212,766
Outstanding borrowings	—	—	—
Balance	¥20,000	¥20,000	$212,766

Ⅸ.Notes receivable and notes payable

On March 31, 2013 and 2012, financial institutions were on a holiday in Japan, and therefore the following notes receivable and payable maturing on that date were included in the balance sheet and were settled on the next business day.

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	2013
Notes receivable	¥1,762	¥119	$18,748
Notes payable	1,489	1,746	15,844

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

TOA CORPORATION and its consolidated subsidiaries

5.Notes to Consolidated Statement of Income

Ⅰ.Net sales

The amounts of contract revenue which are accounted for by the percentage-of-completion method were as follows:

Millions of Japanese Yen		Thousands of U.S. Dollars
2013	2012	**2013**
¥147,699	¥118,285	**$1,571,266**

Ⅱ.Loss on valuation of inventory

The ending inventory was the carrying value after writing down due to the decreased profitability. Among the cost of sales, amount in aggregate corresponding to loss on valuation of inventory were as follows:

Millions of Japanese Yen		Thousands of U.S. Dollars
2013	2012	**2013**
¥22	¥75	**$236**

Ⅲ.Reserve for loss on construction works

Among the cost of sales, amount in aggregate corresponding to reserve for loss on construction works were as follows:

Millions of Japanese Yen		Thousands of U.S. Dollars
2013	2012	**2013**
¥713	¥627	**$7,587**

Ⅳ.Selling, general and administrative expenses

The significant items of selling, general and administrative expenses were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Salaries to employees	**¥4,235**	¥4,391	**$45,052**
Provision for retirement benefits for directors	**23**	24	**245**
Expenses for retirement benefits for employees	**552**	551	**5,875**
Reserch expenses	**816**	1,019	**8,682**
Provision for doubtful accounts, trade	**(133)**	(83)	**(1,410)**

Ⅴ.Research and development expenses

Among the general and administrative expenses and the cost on contract, amount in aggregate corresponding to research and development expenses were as follows:

Millions of Japanese Yen		Thousands of U.S. Dollars
2013	2012	**2013**
¥912	¥1,102	**$9,705**

Ⅵ.Gain on sale of fixed assets

The breakdown of the gain on sale of fixed assets were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Land	**¥65**	¥6	**$696**
Machinery and equipment	**25**	—	**269**
Vessels	**10**	327	**106**
Others	**1**	3	**3**
Total	**¥101**	¥336	**$1,074**

Ⅶ.Impairment of fixed assets

For the year ended March 31, 2013, the Companies recognized losses on impairment of the following assets:

Use	Type of assets	Location	Number of groups
Idle properties	Land	Hokkaido and others	5

The idle properties were grouped by each individual objective. The carrying amount of the relevant assets was written down to the recoverable value due to the drop in fair value and ¥48 million (US$508 thousand) was accounted for as loss on impairment of fixed assets whose detail amount consisted of only for land.

Meanwhile, the recoverable value of the relevant assets was based on the anticipated net sale value. Furthermore, the anticipated net sale value of land whose carrying amount was significant was applied to the appraisal value by the licensed real-estate appraiser.

For the year ended March 31, 2012, the Companies recognized losses on impairment of the following assets:

Use	Type of assets	Location	Number of groups
Idle properties	Land	Iwate prefecture and others	7

The idle properties were grouped by each individual objective. The carrying amount of the relevant assets was written down to the recoverable value due to the drop in fair value and ¥31 million was accounted for as loss on impairment of fixed assets whose detail amount consisted of only for land.

Meanwhile, the recoverable value of the relevant assets was based on the anticipated net sale value. Furthermore, the anticipated net sale value of land whose carrying amount was significant was applied to the appraisal value by the licensed real-estate appraiser.

6.Notes to Consolidated Statement of Comprehensive Income

Reclassifications adjustments and tax effects in relation to the other comprehensive income were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Unrealized gains (Losses) on securities:			
Amount arising during the year	**¥2,455**	¥351	**$26,119**
Amount of reclassification adjustments	**96**	24	**1,024**
Amount before tax effect	**2,551**	375	**27,143**
Tax effect	**(905)**	(104)	**(9,634)**
Unrealized gains (Losses) on securities	**1,646**	271	**17,509**
Deferred gains (losses) on hedges:			
Amount arising during the year	**50**	7	**529**
Amount of reclassification adjustments	**(17)**	65	**(180)**
Amount before tax effect	**33**	72	**349**
Tax effect	**(13)**	(30)	**(132)**
Deferred gains (losses) on hedges	**20**	42	**217**
Revaluation reserve for land:			
Tax effect	**—**	401	**—**
Revaluation reserve for land	**—**	401	**—**
Total other comprehensive income	**¥1,666**	¥714	**$17,726**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

TOA CORPORATION and its consolidated subsidiaries

7.Notes to Consolidated Statement of Changes in Net Assets

Ⅰ.Type and number of shares

For the year ended March 31, 2013

				Thousands of shares
Type of shares	Number of shares at beginning of year	Increase	Decrease	Number of shares at end of year
Issued stock				
Common stock	224,946	—	—	224,946
Treasury stock				
Common stock	13,679	1,578	—	15,257

Notes:The principal details for increase in treasury stock were as follows:	
Increase due to purchase of odd stock	3 thousand shares
Increase due to acquisition of treasury stock by the Company	1,575 thousand shares

For the year ended March 31, 2012

				Thousands of shares
Type of shares	Number of shares at beginning of year	Increase	Decrease	Number of shares at end of year
Issued stock				
Common stock	224,946	—	—	224,946
Treasury stock				
Common stock	15,812	832	(2,965)	13,679

Notes:The principal details for increase in treasury stock were as follows:	
Increase due to purchase of odd stock	7 thousand shares
Increase due to purchase of common stock from stockholders opposed to the share exchange	500 thousand shares
Increase due to acquisition of shares in ownership interest through the share exchange	326 thousand shares
The principal details for decrease in treasury stock were as follows:	
Decrease due to disposition treasury stock through the share exchange	2,966 thousand shares

Ⅱ.Dividend payment

For the year ended March 31, 2013

			Millions of Japanese Yen		Thousands of U.S Dollars			
Resolution	Type of share	Dividend resource	Total amount of dividends	Cash dividends per share (Yen)	Total amount of dividends	Cash dividends per share (Dollars)	Record date	Effective date
Annual Shareholders' Meeting held on June 28, 2012	Common stock	Retaind earnings	¥430	¥2	$ 4,570	$0.02	March 31, 2012	June 29, 2012

For the year ended March 31, 2012

			Millions of Japanese Yen			
Resolution	Type of share	Dividend resource	Total amount of dividends	Cash dividends per share (Yen)	Record date	Effective date
Annual Shareholders' Meeting held on June 29, 2011	Common stock	Retaind earnings	¥420	¥2	March 31, 2011	June 30, 2011

Ⅲ.Among dividends whose record date belong in the current fiscal year, dividends which become effective in the following fiscal year were as follows:

For the year ended March 31, 2012

			Millions of Japanese Yen			
Resolution	Type of share	Dividend resource	Total amount of dividends	Cash dividends per share (Yen)	Record date	Effective date
Annual Shareholders' Meeting held on June 28, 2012	Common stock	Retaind earnings	¥430	¥2	March 31, 2012	June 29, 2012

8.Notes to Consolidated Statement of Cash Flow

Cash and cash equivalents consisted of:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Cash and bank deposits	**¥50,095**	¥49,671	**$532,928**
Time deposits due over three months	**(25)**	(246)	**(271)**
Cash and cash equivalents	**¥50,070**	¥49,425	**$532,657**

9.Leases

Ⅰ.Operating lease

The scheduled maturities of future operating lease payments, including an interest portion on such lease contracts as of March 31, 2013 and 2012, are as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Due within one year	**¥519**	¥531	**$5,525**
Due over one year	**1,434**	1,925	**15,247**
Total	**¥1,953**	¥2,456	**$20,772**

Ⅱ.Finance lease

(1) The acquisition cost, accumulated depreciation and net book value of lease assets

Because of insignificant amounts in the acquisition cost, accumulated depreciation and net book value of lease assets, the Companies have omitted notation in the Notes to Consolidated Financial Statements for the year ended March 31, 2013.

At March 31, 2012

	Millions of Japanese Yen		
	Acquisition cost	Accumulated depreciation	Net book value
Tools, equipment	¥34	¥27	¥7
Software	22	18	4
Total	¥56	¥45	¥11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

TOA CORPORATION and its consolidated subsidiaries

(2) Unexpired lease expenses corresponding to the net book value

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Due within one year	¥—	¥11	$—
Due over one year	—	—	—
Total	¥—	¥11	$—

The acquisition cost and the unexpired lease expense were calculated by the interest include method since the proportion of the balance of unexpired lease expenses in net book value of property, plant and equipment were low.

3) Lease expense paid and depreciation equivalent

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Lease expense paid	¥—	¥25	$—
Depreciation equivalent	—	25	—

(4) The method for calculating the depreciation equivalent

The depreciation equivalent is principally computed by the straight-line basis over the useful lives equivalent to lease term and residual value is equal to zero.

10.Impairment of Leased Assets

There are no impairment allocated to leased assets for the years ended March 31, 2013 and 2012.

11.Financial Instruments

Ⅰ.Summary of financial instruments

a) Policy for financial instruments

The Companies limit its fund management to low-risk financial instruments, such as bank deposits in a short period and have a policy to raise low-interest funds through bank borrowings flexibly. The Companies utilize derivatives in order to reduce the risk of fluctuation in interest rates and foreign exchange rates for debts and credits in foreign currencies. The Companies, furthermore, utilize the hedging instruments for the purpose of stabilizing the cost on contracts and do not enter into derivatives for speculative purpose.

b) Contents of financial instruments, related risk and risk management

Notes and accounts receivable which categorized into operating receivables are exposed to client's credit risk. These risks are reviewed at entering into contract and the concerned counterparts are managed by the administration headquarters in each case.

Investments in securities are exposed to fluctuation risks of market price.

Those securities are mainly shares of other companies with which the Company has business relationships and the Company monitors the monthly fair value.

Among the debt, short-term borrowings are principally applicable to funds for business activities and long-term debt (maturities are within five years in principle) are funds for capital investments. Long-term debt with variable interest rates are exposed to the risk of interest rate fluctuation. The Company utilizes derivatives which are the interest swaps in each contracts in order to avoid fluctuation risk of interest expenses and stabilize interest cost. Conducting of derivative transactions is managed by gaining approval by directors and derivatives provided by the highly-rated financial institutions are utilized in order to avoid credit risk.

c) Supplemental explanation for fair value of financial instruments

Notional amounts of derivatives are not indicative of the actual market risk involved in derivative transactions.

Ⅱ.Fair value of financial instruments

As of March 31, 2013, carrying amount, fair value and unrealized gain (loss) are as follows:

	Carrying amount (*1)	Fair value (*1)	Unrealized gain (loss)	Carrying amount (*1)	Fair value (*1)	Unrealized gain (loss)
	Millions of Japanese Yen			Thousands of U.S. Dollars		
Cash and bank deposits	¥50,095	¥50,095	¥—	$532,928	$532,928	$—
Notes and accounts receivable, trade	59,524	59,524	—	633,237	633,237	—
Advanced money	11,696	11,696	—	124,426	124,426	—
Investments in securities						
Other securities	10,116	10,116	—	107,618	107,618	—
Notes and accounts payable, trade	(52,167)	(52,167)	—	(554,968)	(554,968)	—
Short-term borrowings	(11,539)	(11,539)	—	(122,756)	(122,756)	—
Deposits received	(13,967)	(13,967)	—	(148,590)	(148,590)	—
Long-term debt (*2)	(15,647)	(15,793)	(146)	(166,460)	(168,009)	(1,549)
Derivative transactions	¥—	¥—	¥—	$—	$—	$—

(*1) The amount in parentheses represents liability position.

(*2) Current portion of long-term debt of ¥4,549 million (US$48,397 thousand) is included in long-term debts and carrying amount and fair value are represented.

As of March 31, 2012, carrying amount, fair value and unrealized gain (loss) are as follows:

	Carrying amount (*1)	Fair value (*1)	Unrealized gain (loss)
	Millions of Japanese Yen		
Cash and bank deposits	¥49,671	¥49,671	¥—
Notes and accounts receivable, trade	48,741	48,741	—
Advanced money	5,134	5,134	—
Investments in securities			
Other securities	7,941	7,941	—
Notes and accounts payable, trade	(40,837)	(40,837)	—
Short-term borrowings	(15,190)	(15,190)	—
Deposits received	(8,431)	(8,431)	—
Long-term debt (*2)	(14,968)	(15,101)	(133)
Derivative transactions (*3)			
Hedge accounting unapplied	—	—	—
Hedge accounting applied	¥(33)	¥(33)	¥—

(*1) The amount in parentheses represents liability position.

(*2) Current portion of long-term debt of ¥4,266 million is included in long-term debts and carrying amount and fair value are represented.

(*3) Net amount of debt and credit arising from derivative transactions are represented. The amount in parentheses represents net liabilities in total.

a) Computation of fair value for financial instruments, marketable securities and derivative transactions

Cash and bank deposits, notes and accounts receivable, trade, and advanced money in other current assets

Those accounts are carrying value, since those are settled in a short period and their fair value is equivalent to carrying amount approximately.

Investments in securities

Fair value of investments in securities is based on market price at Stock Exchange.

Notes and accounts payable, trade, short-term borrowings, and deposits received in other current liabilities.

Those accounts are carrying value, since those are settled in a short period and their fair value is equivalent to carrying amount approximately.

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Long-term debt

Fair value of long-term debt is based on the present value of the total of principal and interest discounted by the interest rate to be applied, provided that the equivalent loans are newly entered into.

b) Financial instruments for which it is extremely difficult to determine fair value

Unlisted stocks are not included in Investments in securities, since those have no market price and it is extremely difficult to determine fair value.

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Unlisted stocks	**¥2,366**	¥2,421	**$25,167**

c) Projected redemption

The projected redemption of monetary claim as of March 31, 2013 were as follows:

	within one year	over one year within five years	over five years within ten years	over ten years	within one year	over one year within five years	over five years within ten years	over ten years
	Millions of Japanese Yen				Thousands of U.S.Dollars			
Cash and bank deposits	¥50,016	¥—	¥—	¥—	$532,081	$—	$—	$—
Notes and accounts								
receivable, trade	57,054	2,470	—	—	606,955	26,282	—	—
Investments in securities								
Other securities with maturities								
(Governmental bonds)	25	—	41	—	268	—	431	—
Total	¥107,095	¥2,470	¥41	¥—	$1,139,304	$26,282	$431	$—

The projected redemption of monetary claim as of March 31, 2012 were as follows:

	within one year	over one year within five years	over five years within ten years	over ten years
	Millions of Japanese Yen			
Cash and bank deposits	¥49,599	¥—	¥—	¥—
Notes and accounts				
receivable, trade	47,593	1,148	—	—
Investments in securities				
Other securities with maturities				
(Government bonds)	—	25	—	38
Total	¥97,192	¥1,173	¥—	¥38

d) The projected repayment of long-term debt and lease obligation as of March 31, 2013 were as follows:

	within one year	over one year within two years	over two years within three years	over three years within four years	over four years within five years	over five years
	Millions of Japanese Yen					
Short-term borrowings	¥11,539	¥—	¥—	¥—	¥—	¥—
Long-term debt	4,549	4,406	3,286	2,313	1,093	—
Lease obligation	54	51	47	12	2	2
Total	¥16,142	¥4,457	¥3,333	¥2,325	¥1,095	¥2

	within one year	over one year within two years	over two years within three years	over three years within four years	over four years within five years	over five years
	Thousands of U.S. Dollars					
Short-term borrowings	$122,756	$—	$—	$—	$—	$—
Long-term debt	48,397	46,871	34,952	24,607	11,633	—
Lease obligation	574	547	507	128	21	21
Total	$171,727	$47,418	$35,459	$24,735	$11,654	$21

The projected repayment of long-term debt and lease obligation as of March 31, 2012 were as follows:

	within one year	over one year within two years	over two years within three years	over three years within four years	over four years within five years	over five years
	Millions of Japanese Yen					
Short-term borrowings	¥15,190	¥—	¥—	¥—	¥—	¥—
Long-term debt	4,266	4,294	3,164	2,039	1,205	—
Lease obligation	41	41	38	34	3	—
Total	¥19,497	¥4,335	¥3,202	¥2,073	¥1,208	¥—

12.Marketable Securities and Investments in Securities

(1) The following is certain information related to the aggregate acquisition costs, carrying amount and fair value of securities.

At March 31, 2013

	Millions of Japanese Yen			Thousands of U.S. Dollars		
	Acquisition cost	Fair value (Carrying value)	Unrealized gain (loss)	Acquisition cost	Fair value (Carrying value)	Unrealized gain (loss)
Other securities whose consolidated balance sheets amount exceeds its acquisition cost						
Marketable equity securities	¥5,601	¥9,261	¥3,660	$59,587	$98,518	$38,931
Government bonds	45	51	6	478	538	60
Sub total	5,646	9,312	3,666	60,065	99,056	38,991
The securities consolidated balance sheets amount does not exceed its acquisition cost						
Marketable equity securities	927	815	(112)	9,857	8,669	(1,188)
Government bonds	15	15	(0)	162	161	(1)
Sub total	942	830	(112)	10,019	8,830	(1,189)
Total	¥6,588	¥10,142	¥3,554	$70,084	$107,886	$37,802

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At March 31, 2012

	Millions of Japanese Yen		
	Acquisition cost	Fair value (Carrying value)	Unrealized gain (loss)
Other securities whose consolidated balance sheets amount exceeds its acquisition cost			
Marketable equity securities	¥4,911	¥6,422	¥1,511
Government bonds	60	63	3
Sub total	4,971	6,485	1,514
The securities whose consolidated balance sheets amount does not exceed its acquisition cost			
Marketable equity securities	1,968	1,455	(513)
Government bonds	—	—	—
Sub total	1,968	1,455	(513)
Total	¥6,939	¥7,940	¥1,001

(2) Other securities sold during the financial years ended March 31, 2013 and 2012 were as follows:

At March 31, 2013

	Millions of Japanese Yen			Thousands of U.S. Dollars		
	Sales	gain on sales	loss from sales	Sales	gain on sales	loss from sales
Marketable equity securities	¥277	¥187	¥—	$2,945	$1,986	$—
Other	—	—	—	—	—	—
Total	¥277	¥187	¥—	$2,945	$1,986	$—

At March 31, 2012

	Millions of Japanese Yen		
	Sales	gain on sales	loss from sales
Marketable equity securities	¥89	¥20	¥—
Other	—	—	—
Total	¥89	¥20	¥—

(3) Securities with impairment treatment proceeded

Acquisition cost on the above schedule is carrying value after proceeding impairment treatment. Meanwhile, impairment treatment was proceeded and loss on valuation of investment in securities for the year ended March 31, 2013 and 2012 were accounted for ¥284 million (US$3,022 thousand) and ¥45 million, respectively.

13.Derivative Transactions

Derivative transactions for the year ended March 31, 2013 were classified into:

a) Hedge accounting unapplied

Not applicable

b) Hedge accounting applied

Notional amounts and fair value conditioned on contracts in each hedge accounting method are as follows:

			Millions of Japanese Yen			Thousands of U.S. Dollars		
Hedge accounting method	Types of derivative	Hedged item	Notional amount	Maturing over one year	Fair value	Notional amount	Maturing over one year	Fair value
Short-cut	Interest rate swaps Pay/fixed and receive/floating	Long-term debt	¥13,143	¥9,473	(*)	$139,821	$100,781	(*)

(*) Fair value based on the short-cut method is included in fair value of these long-term debt, since the derivative transactions are treated with the hedged long-term debts collectively.

Derivative transactions for the year ended March 31, 2012 were classified into:

a) Hedge accounting unapplied

Not applicable

b)Hedge accounting applied

Notional amounts and fair value conditioned on contracts in each hedge accounting method are as follows:

			Millions of Japanese Yen		
Hedge accounting method	Types of derivative	Hedged item	Notional amount	Maturing over one year	Fair value
Principle (*1)	Interest rate swaps Pay/fixed and receive/floating	Short-term borrowings	¥5,200	¥—	¥(33)
Short-cut	Interest rate swaps Pay/fixed and receive/floating	Long-term debt	12,042	8,643	(*2)

(*1) Computation of fair value is based on the amounts provided by financial institutions.

(*2) Fair value based on the short-cut method is included in fair value of these long-term debt, since the derivative transactions are treated with the hedged long-term debts collectively.

14.Reserve for Retirement Benefits and Pension Plan

The Company and its consolidated subsidiaries adopt the cash balance plan, retirement lump sum allowance plan, and additional severance payment covering substantially all employees for the defined benefit retirement plans. Furthermore, the Company set up the retirement benefit trust.

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Projected benefit obligations	**¥(24,037)**	¥(21,671)	**$(255,708)**
Plan assets	**15,680**	13,629	**166,813**
Unfunded retirement benefit obligations	**(8,357)**	(8,042)	**(88,895)**
Unrecognized actuarial differences	**5,041**	5,031	**53,630**
Reserve for employee retirement benefits	**¥(3,316)**	¥(3,011)	**$(35,265)**

Net pension and severance costs expense related to the retirement benefits for the years ended March 31, 2013 and 2012 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Service cost	**¥773**	¥819	**$8,219**
Interest cost	**528**	547	**5,612**
Expected return on plan assets	**(223)**	(233)	**(2,373)**
Amortization of unrecognized actuarial differences	**873**	828	**9,283**
Net pension and severance costs	**¥1,951**	¥1,961	**$20,741**

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Assumptions used in the calculation of the above information were as follows:

	2013	2012
Discount rates	**1.1%**	2.5%
Expected rate of return on plan assets	**2.0%**	2.5%
Method of attributing the projected benefits to periods of services	**Straight-line basis**	Straight-line basis
Amortization period of unrecognized actuarial differences	**13 years**	13 years

15.Tax Effect Accounting

1.The significant components of deferred tax assets and liabilities as of March 31, 2013 and 2012 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Deferred Tax Assets:			
Pension and severance costs	**¥2,387**	¥2,286	**$25,392**
Reserve for loss on construction works	**405**	446	**4,309**
Accrued bonus to employees	**351**	434	**3,736**
Unrealized losses on securities	**104**	163	**1,108**
Write-down of utility rights	**328**	327	**3,492**
Write-down of investment in securities	**193**	185	**2,048**
Other	**2,390**	2,385	**25,426**
Valuation allowance	**(1,113)**	(897)	**(11,844)**
Deferred tax assets	**¥5,045**	¥5,329	**$53,667**
Deferred Tax Liabilities:			
Revaluation reserve for land	**¥(818)**	¥(837)	**$(8,707)**
Unrealized gains on securities	**(1,367)**	(508)	**(14,545)**
Other	**(73)**	(261)	**(781)**
Deferred tax liabilities	**(2,258)**	(1,606)	**(24,033)**
Net Deferred Tax Assets	**¥2,787**	¥3,723	**$29,634**

(Note) Net deferred tax assets were included in the following items.

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Current assets - Deferred tax assets	**¥2,123**	¥2,481	**$22,588**
Investments and other assets - Deferred tax assets	**1,505**	2,168	**16,006**
Current liabilities - Other current liabilities	**44**	119	**474**
Long-term liabilities - Other long-term liabilities	**797**	806	**8,485**

2. A reconciliation between the normal effective statutory tax rates for the years ended March 31, 2013 and 2012, and the actual effective tax rates reflected in the accompanying consolidated statements of income is as follows:

	2013	2012
Normal effective statutory tax rates	**38%**	40.4%
Expenses not deductible for income tax purposes	**8.2**	10.7
Per capita levy of inhabitant taxes	**6.1**	8.8
Non-taxable income	**(1.9)**	(8.2)
Refund of income taxes for prior period	**—**	(33.7)
Change in valuation allowance	**9.3**	3.7

	2013	2012
Tax rate change	—	15.2
Amortization of negative goodwill	(0.0)	(19.3)
Foreign corporation taxes	39.7	30.9
Loss carried forward	(10.2)	—
Other-net	(0.3)	0.0
Actual effective tax rates	88.9%	48.5%

16.Asset Retirement Obligations

Because of insignificant amounts in asset retirement obligations, the Companies have omitted notation in the Notes to Consolidated Financial Statements for the years ended March 31, 2013 and 2012.

17.Investment and Rental Property

Because of insignificant amounts in investment and rental property, the Companies have omitted notation in the Notes to Consolidated Financial Statements for the years ended March 31, 2013 and 2012.

18.Information on Various Segments

Ⅰ.Outline of the reportable segments

The reportable segments of the Companies are components for which discrete financial information is available and prepared for the regular review, so that the board of directors can make decisions on the distribution of management resources and evaluate the operating performance. The Company comprises "Civil Engineering General Headquarters" and "Building Construction General Headquarters", which control domestic construction businesses, and "International Division" for overseas businesses. Those Headquarters and International Division develop strategies comprehensively in each line of business and expand business activities.

Accordingly, the Company's businesses consist of segments classified by products and services based on the headquarters.
The reportable segments are composed of "Domestic Civil Engineering Businesses", "Domestic Architectural Businesses" and "Overseas Businesses," and principal activities in each segment are the following:

1) Domestic Civil Engineering Businesses: domestic civil engineering contracts, contracts related to design and others
2) Domestic Architectural Businesses: domestic architectural contracts, contracts related to design and others
3) Overseas Businesses: general overseas contracts

Ⅱ.Computation for the amount of net sales, profits or losses and other items in each reportable segment

The accounting policies of the reportable segments are substantially equivalent to the description in Significant Respects for the Basis of Preparing Consolidated Financial Statements. Intersegment net sales and transfers are based on the current market price.

Meanwhile, assets are not allocated to the business segments.

Ⅲ.Information on net sales, profits or losses and other items in the reportable segments

For the year ended March 31, 2013

								Millions of Japanese Yen
	Reportable Segments							
	Domestic Civil Engineering	Domestic Architectural	Overseas	Total	Others (Note 1)	Total	Adjustments (Note 2)	Consolidated (Note 3)
Net sales:								
External customers	¥79,891	¥43,177	¥28,549	¥151,617	¥9,368	¥160,985	¥—	¥160,985
Inter-segment	94	184	—	278	26,235	26,513	(26,513)	—
Total	¥79,985	¥43,361	¥28,549	¥151,895	¥35,603	¥187,498	¥(26,513)	¥160,985
Segment profits or losses	3,894	(2,070)	3,131	4,955	427	5,382	(2,930)	2,452
Other items Depreciation and amortization	¥512	¥22	¥681	¥1,215	¥475	¥1,690	¥251	¥1,941

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For the year ended March 31, 2013

Thousands of U.S. Dollars

	Reportable Segments							
	Domestic Civil Engineering	Domestic Architectural	Overseas	Total	Others (Note 1)	Total	Adjustments (Note 2)	Consolidated (Note 3)
Net sales:								
External customers	$849,903	$459,326	$303,718	$1,612,947	$99,658	$1,712,605	$—	$1,712,605
Inter-segment	1,001	1,962	—	2,963	279,088	282,051	(282,051)	—
Total	$850,904	$461,288	$303,718	$1,615,910	$378,746	$1,994,656	$(282,051)	$1,712,605
Segment profits or losses	41,424	(22,025)	33,311	52,710	4,541	57,251	(31,167)	26,084
Other items Depreciation and amortization	$5,444	$237	$7,243	$12,924	$5,057	$17,981	$2,671	$20,652

Notes

1. "Other" is excluded from the reportable segments and inclusive of Real Estate Business, Manufacture / Sale / Repairing of construction machineries.
2. Adjustment of the segment profits amounting to ¥(2,930) million (US$ (31,167) thousand) is inclusive of inter-segment elimination amounting to ¥7 million (US$ 79 thousand) and Selling, General and Administrative Expenses amounting to ¥(2,937) million (US$ (31,246) thousand) which are not attributed to any reportable segments.
3. Segment profits or losses are adjusted to the operating income in the Consolidated Statements of Income.
4. Assets are not described due to no allocation to the business segments.

For the year ended March 31, 2012

Millions of Japanese Yen

	Reportable Segments							
	Domestic Civil Engineering	Domestic Architectural	Overseas	Total	Others (Note 1)	Total	Adjustments (Note 2)	Consolidated (Note 3)
Net sales:								
External customers	¥57,482	¥44,370	¥25,411	¥127,263	¥8,745	¥136,008	¥—	¥136,008
Intersegment	634	224	—	858	16,958	17,816	(17,816)	—
Total	¥58,116	¥44,594	¥25,411	¥128,121	¥25,703	¥153,824	¥(17,816)	¥136,008
Segment profits or losses	2,248	(594)	2,738	4,392	76	4,468	(3,034)	1,434
Other items Depreciation and amortization	¥623	¥21	¥375	¥1,019	¥600	¥1,619	¥305	¥1,924

Notes

1. "Other" is excluded from the reportable segments and inclusive of Real Estate Business, Manufacture / Sale / Repairing of construction machineries.
2. Adjustment of the segment profits amounting to ¥(3,034) million is inclusive of inter-segment elimination amounting to ¥(93) million and Selling, General and Administrative Expenses amounting to ¥(2,941) million, which are not attributed to any reportable segments.
3. Segment profits or losses are adjusted to the operating income in the Consolidated Statements of Income.
4. Assets are not described due to no allocation to the business segments.

19.Related Information

Ⅰ.Information on products and services

Description is excluded since the similar information is disclosed in the segment information.

Ⅱ.Geographical information

1) Net sales

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Japan	**¥132,448**	¥110,599	**$1,409,024**
Singapore	**18,367**	16,295	**195,394**
Other	**10,170**	9,114	**108,187**
Total	**¥160,985**	¥136,008	**$1,712,605**

Note) Net sales are based on the customers' location and categorized into the countries or areas.

2) Tangible fixed assets

Description is excluded since the amounts of the tangible fixed assets registered domestically exceed 90% of those amounts in the consolidated balance sheets.

Ⅲ.Information on principal customer

For the year ended March 31, 2013

Name of Customer	Related segments	Net sales Millions of Japanese Yen	Net sales Thousands of U.S. Dollars
		2013	2013
Japanese Ministry of Land, Infrastructure, Transport and Tourism	Domestic Civil Engineering Businesses, Domestic Architectural Businesses, others	¥29,558	$314,446
Housing and Development Board, Singapore	Overseas Businesses	¥16,712	$177,791

Name of Customer	Related segments	Net sales Millions of Japanese Yen
		2012
Japanese Ministry of Land, Infrastructure, Transport and Tourism	Domestic Civil Engineering Businesses, Domestic Architectural Businesses, others	¥17,973

Ⅳ.Information on the loss on impairment of fixed assets in each reportable segment

The losses on impairment of fixed assets were not allocated to the each reportable segment of the Companies. Description of the amounts and contents is excluded since the similar information is disclosed in the notes related to the Consolidated Statements of Income.

Ⅴ.Information on the amortization and the unamortized balance of goodwill in each reportable segment

The Companies did not allocate the goodwill and the negative goodwill to the each reportable segment.

Because of insignificant amounts in the amortization and the unamortized balance of the negative goodwill, the Companies have omitted notation in the Notes to Consolidated Financial Statements for the year ended March 31, 2013.

The amortization and the unamortized balance of the negative goodwill for the year ended and as of March 31, 2012 was as the followings:

	Millions of Japanese Yen
	2012
Amortization of negative goodwill for the current year	¥46
Unamortized balance of negative goodwill	3

Note) Negative goodwill arose due to additional acquisition of subsidiary's shares prior to March 31, 2010.

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Ⅵ.Information on gain on negative goodwill in each reportable segment

The Companies did not allocate the gain on negative goodwill to the each reportable segment.

The gain was not applicable for the year ended March 31, 2013. The gain was accounted for ¥597 million due to the acquisition through a share exchange for the year ended March 31, 2012.

20.Per Share Data

	Japanese Yen		U.S. Dollars
	2013	2012	**2013**
Net assets	**¥304.53**	¥295.66	**$3.240**
Net income	**1.00**	3.23	**0.011**

Because there was no dilutive shares, the Companies have not presented the diluted net income per share for the years ended March 31, 2013 and 2012.

Notes) The basic information for calculation of per share data were as follows:

1.Per share data on net assets

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Net assets	**¥63,856**	¥62,608	**$679,324**
Net assets amount for common stocks	**63,856**	62,463	**679,324**
Significant breakdown of differences			
Minority interests	**¥—**	¥145	**$—**

	Thousands of shares	
	2013	2012
Numbers of issued shares of common stocks	**224,946**	224,946
Numbers of treasury stocks of common stocks	**15,257**	13,679
Numbers of common stocks which were used for calcuration for per share data on net assets	**209,689**	211,267

2.Per share data on net income

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2013	2012	**2013**
Net income	**¥210**	¥679	**$2,229**
Net income which does not belong to common stockholders	**—**	—	**—**
Net income for common stocks	**¥210**	¥679	**$2,229**

	Thousands of Shares	
	2013	2012
Average number of shares of common stocks	**210,203**	210,035

21.Significant Subsequant Events

Not applicable

Consolidated table for detailed statements

Table for borrowing

	Millions of Japanese Yen		Thousands of U.S. Dollars		Average rates	Repayment deadline
	Beginning balance	Closing balance	Beginning balance	Closing balance	%	
Short-term borrowings	¥15,190	¥11,539	$161,596	$122,756	1.38%	
Current portion of long-term debt	4,266	4,549	45,381	48,397	1.97%	
Current portion of lease obligations	41	54	438	574	—	
Long-term debt (excluding current portion)	10,702	11,098	113,853	118,063	1.72%	from 2014 to 2018
Lease obligations (excluding current portion)	116	115	1,234	1,225	—	from 2014 to 2019
Other debt	—	—	—	—	—	
Total	¥30,315	¥27,355	$322,502	$291,015	—	

Notes

1.The "average rates" are balanced by the weighted average.
The average rates of lease obligations are not listed because interests are included in the lease obligation in the consolidated balance sheets.

2.The amount scheduled to be repayment of long-term debt and lease obligations (excluding current portions) within 5 years after the consolidated closing date were as follows:

	Millions of Japanese Yen				Thousands of U.S. Dollars			
	over one year within two years	over two years within three years	over three years within four years	over four years within five years	over one year within two years	over two years within three years	over three years within four years	over four years within five years
Long-term debt	¥4,406	¥3,286	¥2,313	¥1,093	$46,871	$34,952	$24,607	$11,633
Lease obligations	51	47	12	2	547	507	128	21

Table for asset retirement obligation

The indication omitted due to the beginning balance and closing balance of asset retirement obligation were less than or equal to hundredth part of the beginning balance and closing balance of the liabilities and net assets.