

Okaya & Co., Ltd.

Consolidated Statements of Income

(in million yen)

	Year ended Feb 28, 2011	Year ended Feb 28, 2010	Year ended Feb 28, 2009	Year ended Feb 29, 2008	Year ended Feb 28, 2007
I Sales		559,288	871,538	887,160	833,954
II Cost of sales		523,480	824,066	836,099	782,720
Gross profit		35,807	47,472	51,060	51,234
III Selling, general and administrative expenses		34,091	38,171	36,415	35,591
Operating profit		1,716	9,300	14,644	15,642
IV Non-operating profit		3,218	5,528	5,416	4,797
Interest and dividend income		2,018	3,909	3,936	3,576
Equity in earnings of unconsolidated affiliates		124	683	581	561
Miscellaneous		1,075	935	898	659
V Non-operating loss		2,735	3,963	3,742	3,109
Interest expenses		2,054	2,912	3,090	2,481
Miscellaneous		680	1,050	651	627
Ordinary profit		2,198	10,864	16,319	17,331
VI Special profit		298	357	2,977	285
Gain on sales of tangible fixed assets		10	23	27	34
Gain on sales of investments in securities		185	322	2,949	248
Other		102	11	--	2
VII Special loss		341	1,494	2,680	1,507
Loss on disposal of tangible fixed assets		57	79	102	108
Loss on valuation of investments in securities		165	517	281	32
Allowance for doubtful accounts		--	--	1,892	--
Allowance for doubtful accounts of affiliates		--	257	--	--
Loss on valuation of real property for sale		--	--	--	--
Special retirement allowances for voluntary retirement		--	--	125	181
Other		119	640	278	1,184
Income before income taxes and minority interest		2,155	9,727	16,616	16,108
Income taxes – current		(1,090)	(4,731)	(5,623)	(4,505)
Income taxes – deferred		(400)	(315)	(1,595)	(623)
Minority interest in net income (loss) of consolidated subsidiaries		79	(257)	(1,112)	(1,649)
Net income		744	4,422	8,285	9,329

Quarterly Figures

(in million yen)

	4th quarter through Feb, 2011	3rd quarter through Nov, 2010	2nd quarter through Aug, 2010	1st quarter through May, 2010
I Sales				165,543
II Cost of sales				154,565
Gross profit				10,978
III Selling, general and administrative expenses				8,443
Operating profit				2,535
IV Non-operating profit				860
V Non-operating loss				586
Ordinary profit				2,808
VI Special profit				130
VII Special loss				58
Income before income taxes and minority interest				2,880
Income taxes – current				(948)
Income taxes – deferred				(106)
Minority interest in net income (loss) of consolidated subsidiaries				(142)
Net income				1,683