

Okaya & Co., Ltd.

Consolidated Statements of Income

(in million yen)

	Year ended Feb 29, 2012	Year ended Feb 28, 2011	Year ended Feb 28, 2010	Year ended Feb 28, 2009	Year ended Feb 29, 2008
I Sales		644,180	559,288	871,538	887,160
II Cost of sales		601,840	523,480	824,066	836,099
Gross profit		42,339	35,807	47,472	51,060
III Selling, general and administrative expenses		33,913	34,091	38,171	36,415
Operating profit		8,426	1,716	9,300	14,644
IV Non-operating profit		3,901	3,218	5,528	5,416
Interest and dividend income		2,478	2,018	3,909	3,936
Equity in earnings of unconsolidated affiliates		418	124	683	581
Miscellaneous		1,004	1,075	935	898
V Non-operating loss		2,262	2,735	3,963	3,742
Interest expenses		1,841	2,054	2,912	3,090
Miscellaneous		419	680	1,050	651
Ordinary profit		10,065	2,198	10,864	16,319
VI Special profit		169	298	357	2,977
Gain on sales of tangible fixed assets		15	10	23	27
Gain on sales of investments in securities		153	185	322	2,949
Other		--	102	11	--
VII Special loss		705	341	1,494	2,680
Loss on disposal of tangible fixed assets		94	57	79	102
Loss on valuation of investments in securities		330	165	517	281
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
Other		279	119	640	278
Income before income taxes and minority interest		9,528	2,155	9,727	16,616
Income taxes – current		(1,311)	(1,090)	(4,731)	(5,623)
Income taxes – deferred		(551)	(400)	(315)	(1,595)
Minority interest in net income (loss) of consolidated subsidiaries		(347)	79	(257)	(1,112)
Net income		7,318	744	4,422	8,285

Quarterly Figures

(in million yen)

	4th quarter through Feb, 2012	3rd quarter through Nov, 2011	2nd quarter through Aug, 2011	1st quarter through May, 2011
I Sales		174,386	165,368	165,800
II Cost of sales		163,187	154,687	155,577
Gross profit		11,198	10,681	10,222
III Selling, general and administrative expenses		8,164	8,565	8,328
Operating profit		3,034	2,115	1,894
IV Non-operating profit		987	1,539	748
V Non-operating loss		568	663	624
Ordinary profit		3,452	2,991	2,017
VI Special profit		(35)	(34)	1,958
VII Special loss		105	57	482
Income before income taxes and minority interest		3,311	2,899	3,493
Income taxes – current		(1,494)	(616)	(527)
Income taxes – deferred		202	(282)	23
Minority interest in net income (loss) of consolidated subsidiaries		(64)	(83)	(65)
Net income		1,953	1,916	2,923