

SURUGA CORPORATION
Flash Report (Consolidated Basis)
Results for fiscal year ended March 31, 2006

May 25, 2006

Company Name: SURUGA CORPORATION

Stock listing: Tokyo Stock Exchange 2nd Section Code number:1880 URL: <http://www.suruga.com>

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Date of the meeting of the Board of Directors to settle the year-end consolidated accounts: May 25, 2006

U.S. accounting standard: not applied

1. Performance

(1) Operating results

Years ended March 31

(Figures less than ¥1 million have been omitted.)

	Net sales		Operating income		Recurring profit	
	Million of yen	%	Million of yen	%	Million of yen	%
2006	73,649	30.5	10,575	105.0	9,036	125.3
2005	56,456	20.2	5,159	14.5	4,011	31.0

	Net income		Net income per share	Net income per share after dilution	Return on equity	Recurring profit-to-total capital ratio	Recurring profit-to-net sales ratio
	Million of yen	%	Yen	Yen	%	%	%
2006	4,743	108.7	441.44	-	19.5	9.0	12.3
2005	2,272	44.5	239.03	238.80	12.5	4.8	7.1

1. Gain (Loss) on investment by equity method: 2006 ¥ - million, 2005 ¥ - million

2. Average number of shares outstanding during the period: 2006: 10,726,755 shares 2005: 9,484,104 shares

3. Change in accounting method: None

4. Percentages indicate year-on-year increase/(decrease) in net sales, operating income, recurring profit, and net income.

(2) Financial data

At March 31

(Figures less than ¥1 million have been omitted.)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Million of yen	Million of yen	%	Yen
2006	108,768	28,531	26.2	2,548.64
2005	90,940	20,046	22.0	2,113.10

Number of shares outstanding at fiscal year-end: 2006: 11,191,638 shares 2005: 10,256,722 shares

(3) Cash flows

Years ended March 31

(Figures less than ¥1 million have been omitted.)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalent at end of year
	Million of yen	Million of yen	Million of yen	Million of yen
2006	(11,167)	(1,662)	17,764	12,450
2005	(2,038)	269	6,404	7,517

(4) Number of subsidiaries and affiliates

Consolidated subsidiaries: 1

Non-consolidated subsidiaries: None (accounted for by the equity method)

Affiliates: None (accounted for by the equity method)

(5) Additions to and deletions from consolidated subsidiaries and affiliates

Additions: Consolidated subsidiaries: - , Affiliates: -

Deletions: Consolidated subsidiaries: - , Affiliates: -

2. Forecasts for fiscal year ending March 31, 2007

	Net sales	Recurring profit	Net income
	Million of yen	Million of yen	Million of yen
Interim period	28,500	3,100	1,800
Fiscal year	75,000	11,500	6,600

(Reference)

Consolidated net income per share for the fiscal year is forecast to be ¥587.86.

* The above forecasts and those presented in appended material are based on future-oriented assumptions, projections, and targets, so they contain elements of risk and uncertainty. Actual results may differ from these forecasts due to various important elements.

Status of the Corporate Group

The Suruga Group consists of the parent company (Suruga Corporation) and one subsidiary company. Its principal business activities are construction, real estate, and related services.

The Group's business activities, divisions and accounting segments are identical. The business of Suruga Corporation, the position of its affiliated companies, and its business segments are as follows.

Construction segment

Suruga Corporation engages in the contracting of construction of medium- and high-rise multi-dwelling units and of single-unit residences from the private sector and of general construction and civil engineering projects from the public sector.

Real Estate segment

Suruga Corporation engages in the general planning, proposal, design, construction, and sale of medium- and high-rise residential and commercial buildings, among other projects, and the leasing of real estate. The subsidiary Suruga Real Estate Co., Ltd. engages in the general planning, proposal, sale and brokerage of medium- and high-rise residential buildings.

Management Policies

1. Basic Policy Regarding Management

The Suruga Group's management policy is to create a customer-oriented company that works together with its shareholders, based on the principle of "appreciation and service." Suruga seeks to create ideal residential and urban environments by utilizing advanced technologies based on flexible thinking and unique expertise. It also aspires to contribute to society by being a "compassionate construction company" that provides "service to warm the heart."

Suruga's management vision is to provide its customers with high-quality buildings quickly, at an affordable price. Suruga will continue to achieve this vision by ensuring efficient management and low-cost operations, effective utilization of management resources, and maintaining a healthy financial position.

2. Basic Policy Regarding Distribution of Earnings

The Suruga Group considers the return of earnings to shareholders to be one of its most important management principles, and as such it is the Company's basic policy to continually provide a high dividend in proportion to performance. Retained earnings are also used to ensure and strengthen the financial position, and to fund future business development.

In accordance with this policy and as an expression of our appreciation for the support of our shareholders, we have decided to pay a year-end dividend of ¥47.50 per share (an annual dividend of ¥65 per share, including an interim dividend), which includes an increase in ordinary dividends of ¥5 per share and a special dividend of ¥10 per share.

3. Targets and Management Indicators

Suruga seeks stable annual earnings growth as a means of increasing shareholder value. The Company has set targets for sustainable growth in earnings per share (EPS) on a consolidated basis, and the maintenance of return on equity (ROE) of greater than 10% over the medium term.

4. Issues to be Addressed and Medium/Long-term Management Strategy

Suruga Corporation's core business is in construction contracting. At the same time, it is dynamically allocating management resources to its construction and real estate business to expand its overall business scale. The Company's medium-term business strategy and management issues are described below.

(1) Construction business (construction contracting)

Suruga Corporation will focus on winning more special appointment contracts and repeat orders generated by proposal-based marketing and the real estate solutions business that the Company has been pursuing.

(2) Real estate business

i. Built-for-sale condominiums

Suruga owns the entire value chain for condominiums from the purchase of land through development, design, construction, sale, and management and maintains a comparative advantage over its rivals by offering excellence in quality, price, and after-sales service. It also creates a highly profitable business by purchasing sites at fair prices in good locations in Tokyo and the surrounding prefectures and in other locations.

ii. Real estate solutions

In our real estate solutions business, the basic business model is to increase value added by normalizing the rights relationship of old buildings and other properties in prime areas of central Tokyo, selling these assets with the condition that Suruga be named the construction contractor, and then subsequently receiving contracts for construction work for buildings on those sites. We intend to use syndicate loans, convertible bonds, and other instruments to diversify the sources of funds and thus mitigate business risk while strengthening the business itself and thus further boost our earnings while also contributing to society by playing a part in urban renewal.

iii. Promotion of exclusive wholesaling

Exclusive wholesaling is a business model that is driving the Company's growth. In this business, we sell high-quality condominiums and other planned properties as a set with land attached on a wholesale basis to major developers and investors. We intend to strengthen this business as it enables us to secure buyers in advance amid intensifying competition in the condominium market in central Tokyo.

iv. Development of overseas operations

Suruga's joint venture with a local company in Ulan Bator, Mongolia began full-scale operations in integrated urban development from FY2005, ended March 31, 2006. The company is developing its real estate and

construction contracting businesses by doing its own construction.

Business Results and Financial Position

1. Business Results

The Japanese economy continued to recover during FY2005. This is attributable to the ongoing rise in exports to the United States and East Asia. In addition, domestic demand was healthy despite a downtrend in public works investment, as corporate earnings sustained strong momentum that lifted the job market and income levels and meshed with rising stock prices and other factors to keep consumer spending on an upward path. Furthermore, private-sector capital investment continued to increase. Against this backdrop, the Bank of Japan decided to end its policy of quantitative easing of the money supply after reviewing stability in the Consumer Price Index and is now pursuing policies to stabilize prices over the longer-term toward sustained growth in the economy.

Amid this environment, the Suruga Group focused aggressively on its real estate solutions business to take advantage of the expansion of the real estate securitization market resulting from an inflow of funds from institutional investors in Japan and overseas and worked to increase the number of orders for construction contracts in central Tokyo. In its built-for-sale condominium business, the Company limited its marketing efforts to the 23 wards of Tokyo, an increasingly competitive market.

The Suruga Group focused on its real estate solutions business, taking advantage of an expansion of the real estate liquidation market that followed an injection of capital from institutional investors in Japan and overseas, and worked to increase its number of construction contracts in central Tokyo. In its condominium business, the Company limited its sales efforts to the 23 wards of Tokyo, in which competition for sales is growing more intense.

As a result, the Suruga Group achieved fiscal 2006 net sales of ¥73,649 million (up 30.5% year on year), recurring profit of ¥9,036 million (up 125.3%), and net income of ¥4,743 million (up 108.7%).

Results by business segment are as follows.

Construction

The Construction segment recorded sales of ¥6,892 million (down 56.1% year on year), and operating income of ¥22 million.

Real Estate

The real estate business had revenue of ¥66,757 million (up 53.7% YoY), and operating income of ¥10,942 million (up 90.9% YoY).

2. Financial Position

(1) Cash Flows

Net cash used in operating activities totaled ¥11,167 million. This reflects an approximately ¥3.7 billion decline in amounts received for work in progress from the real estate business, and an approximately ¥0.7 billion decline in accounts payable as well as approximately ¥10.7 billion in outflows for new acquisitions of land in the real estate business.

Net cash used in investing activities totaled ¥1,662 million, due mainly to an increase in loans of approximately ¥1.7 billion related to the new acquisitions of land.

Net cash provided by financing activities totaled ¥17,764 million, due mainly to the issuance of approximately ¥5.9 billion in corporate bonds and approximately ¥13.3 billion in loans associated with new acquisitions of land.

As a result, cash and cash equivalents at the end of the fiscal year under review increased by ¥4,933 million to ¥12,450 million. Trends in the Suruga Group's cash flow indices are as follows.

March 31

	2003/3	2004/3	2005/3	2006/3
Equity ratio (%)	28.4	21.7	22.0	26.2
Equity ratio based on market capitalization (%)	23.7	21.6	31.6	80.3
Debt service coverage (years)	---	---	---	---
Interest coverage ratio (times)	---	---	---	---

Notes:

1. Equity ratio = Total shareholders' equity / Total assets
 2. Equity ratio based on market capitalization = Market capitalization / Total assets
 3. Debt service coverage = Interest-bearing liabilities / Operating cash flow
 4. Interest coverage ratio = Operating cash flow / Interest expenses
- * All indices are calculated from consolidated financial data.
- * Market capitalization is the market price on last trading day of the fiscal period multiplied by the total number of shares outstanding at end of period.
- * Operating cash flow refers to cash flows from operating activities shown in the in the consolidated financial statements. Interest-bearing liabilities refers to all liabilities with interest payable recorded on the liabilities section of the consolidated balance sheets. Interest expenses refers to the payment amount for Interest expenses recorded in the consolidated statements of cash flows.
- * Figures for Debt service coverage and the Interest coverage ratio are not available, as cash flow from operating activities was negative for the fiscal years ended March 31, 2003, 2004, 2005 and 2006.

(3) Outlook for the fiscal year ending March 2007

In fiscal 2007, ending March 31, 2007, we expect the Japanese economy to remain generally healthy, thanks to strong exports, an increase in capital investment on good corporate earnings, and firm consumer spending. That said, there are also risk factors emerging in the shape of trends in oil and raw material prices and movements in the currency markets.

The operating environment in the construction industry is expected to remain challenging, owing to further reductions in public works spending and fiercer price competition in orders for private building projects. Industry players will thus have to be more adept than ever at responding to diverse changes in both the market and society.

Amid such conditions, Suruga Corporation will seek to build a stable earnings structure for the long term by strengthening new business development within rapid changes in the operating environment and by aggressively expanding its business domains. By flexibly allocating management resources, we will rebuild old buildings into state-of-the-art buildings in urban renewal businesses that are part of our real estate solutions business, while also creating new demand for construction contracting, and further strengthening our real estate business.

For fiscal 2007, we forecast consolidated net sales of ¥75.0 billion, recurring profit of ¥11.5 billion, and net income of ¥6.6 billion.

Consolidated Forecasts for Year Ending March 31, 2007 (April 1, 2006 – March 31, 2007)

	Revenues	Recurring profit	Net income
	¥mn	¥mn	¥mn
Interim	28,500	3,100	1,800
Full year	75,000	11,500	6,600

Non-Consolidated Forecasts for Year Ending March 31, 2007 (April 1, 2006 – March 31, 2007)

	Revenues	Recurring profit	Net income
	¥mn	¥mn	¥mn
Interim	28,500	3,200	1,840
Full year	72,700	11,150	6,400

CONSOLIDATED BALANCE SHEETS

Years ended March 31

	2006		2005		Increase (Decrease) in Amount
	Amount	% of Total Assets	Amount	% of Total Assets	
ASSETS	Millions of yen		Millions of yen		
Current assets:					
Cash and time deposits	12,640		7,527		
Notes	556		542		
Account receivable- completed construction contracts	328		1,739		
Account receivable-real estate and other	2,794		28		
Real estate held for sale	5,612		3,233		
Construction projects in progress	1,002		1,240		
Real estate business	72,697		64,678		
Materials and storage	28		10		
Prepaid expenses	127		172		
Short-term loan receivable	1,290		177		
Deferred tax assets	144		92		
Other current assets	150		433		
Total current assets	97,374	89.5	79,876	87.8	17,497
Fixed assets:					
Tangible fixed assets:					
Buildings and structures	1,800		1,817		
Machinery and carrier	80		9		
Equipment	56		45		
Land	2,739		2,739		
Building under construction	97		---		
Cumulative depreciation and amortization	(885)		(850)		
Total tangible assets	3,889	3.6	3,761	4.2	127
Intangible fixed assets:					
Leasehold	79		79		
Other intangible assets	97		49		
Total intangible assets	177	0.2	129	0.1	47
Investments and other assets:					
Investment in securities	3,870		4,177		
Long-term loans receivable	396		78		
Long-term prepaid expenses	571		184		
Deferred tax assets	-		254		
Other	2,532		2,589		
Allowance for doubtful account	(43)		(109)		
Total investments and other assets	7,327	6.7	7,173	7.9	154
Total fixed assets	11,393	10.5	11,064	12.2	329
TOTAL ASSETS	108,768	100.0	90,940	100.0	17,827

(Figures less than one million yen were rounded down)

Years ended March 31

	2006		2005		Increase (Decrease) in Amount
	Amount	% of Total Assets	Amount	% of Total Assets	
LIABILITIES	Millions of yen		Millions of yen		
Current liabilities:					
Account payable- completed construction contracts	530		1,396		
Account payable-real estate and other	307		226		
Bonds with maturity in less than one year	2,307		827		
Short-term borrowings	28,537		34,315		
Accrued payment	34		96		
Accrued expenses	34		21		
Income tax payable	2,232		1,340		
Construction project in progress	704		1,779		
Real estate business	2,575		5,208		
Customers' deposits	329		573		
Allowance for guarantee of completed works	0		2		
Other current liabilities	20		144		
Total current liabilities	37,617	34.6	45,933	50.5	(8,316)
Long-term liabilities:					
Corporate bonds	4,065		4,662		
Long-term debt	35,843		16,675		
Deferred tax liabilities	315		5		
Liability for retirement benefits	52		28		
Retirement allowance for directors and corporate auditors	653		606		
Other long-term liabilities	1,689		2,983		
Total Long-term liabilities	42,619	39.2	24,960	27.5	17,658
TOTAL LIABILITIES	80,236	73.8	70,894	78.0	9,342
MINORITY INTERESTS					
Minority interests	---	---	---	---	
SHAREHOLDERS' EQUITY					
Common Stock	6,304		4,304	4.7	
Additional paid-in capitals	6,495		4,500	4.9	
Retained earnings	14,677		10,469	11.5	
Unrealized gain on available-for-sale securities	1,108	26.2	861	0.9	
Treasury stock—at cost	(55)		(89)	(0.0)	
TOTAL SHAREHOLDERS' EQUITY	28,531	26.2	20,046	22.0	8,485
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	108,768	100.0	90,940	100.0	17,827

(Figures less than one million yen were rounded down)

CONSOLIDATED STATEMENTS OF OPERATION

Years ended March 31

	2006			2005			Increase (Decrease) in Amount
	Amount	Millions of yen	% of Net Sales	Amount	Millions of yen	% of Net Sales	
NET SALES:							
Completed construction contracts	6,892			13,033			
Real estate and other	66,757	73,649	100.0	43,422	56,456	100.0	17,193
COST OF SALES:							
Completed construction contracts	6,751			12,845			
Real estate and other	53,941	60,692	82.4	35,765	48,611	86.1	12,081
Gross profit							
Completed construction contracts	140			188			
Real estate and other	12,816	12,957	17.6	7,656	7,844	13.9	5,112
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		2,381	3.2		2,685	4.8	(303)
Operating income		10,575	14.4		5,159	9.1	5,415
NON-OPERATING INCOME:							
Interest income	40			28			
Dividend income	98			161			
Other non-operating income	60	199	0.3	58	249	0.4	(49)
NON-OPERATING EXPENSES:							
Interest expenses	1,237			991			
Charge paid	442			204			
Other non-operating expenses	58	1,738	2.4	202	1,397	2.5	341
Recurring profit		9,036	12.3		4,011	7.1	5,024
EXTRAORDINARY GAIN:							
Return from doubtful accounts	65	65	0.1	63	63	0.1	2
EXTRAORDINARY LOSS:							
Loss on write-down of real estate	528			---			
Loss on write-down of investment securities	269			---			
Payment on reconciliation	195			---			
Provision for prior year allowance for director retirement benefits	-	992	1.3	390	390	0.7	602
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS		8,109	11.0		3,684	6.5	4,424
INCOME TAXES							
Current	3,022			1,907			
Deferred	343	3,365	4.6	(495)	1,412	2.5	1,953
MINORITY INTERESTS		---			---		
NET INCOME		4,743	6.4		2,272	4.0	2,471

(Figures less than one million yen were rounded down)

CONSOLIDATED STATEMENT OF CAPITAL SURPLUS AND RETAINED EARNINGS

Years ended March 31

	2006		2005		Increase (Decrease) in Amount
	Amount		Amount		
CAPITAL SURPLUS:		Millions of yen		Millions of yen	
Capital surplus at the beginning of year		4,500		3,936	
Increase in capital surplus					
Increase by conversion of CB	1,999		---		
New issuance for capital increase	---		501		
Gain on disposal of treasury stock	---	1,999	62	563	1,435
Decrease in capital surplus					
Loss on disposal of treasury stock	4	4	---	---	4
Capital surplus at the end of year		6,495		4,500	1,995
RETAINED EARNINGS:					
Retained earnings at the beginning of year		10,469		8,576	
Increase in retained earnings					
Net income	4,743	4,743	2,272	2,272	2,471
Decrease of retained earnings					
Dividend paid	528		373		
Bonuses to directors	5	534	4	378	156
Retained earnings at the end of year		14,677		10,469	4,208

(Figures less than one million yen were rounded down)

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31

	2006	2005
	Amount	Amount
OPERATING ACTIVITIES:	(Millions of yen))	(Millions of yen)
Income before income taxes and minority interests	8,109	3,684
Depreciation and amortization	75	65
Provision for doubtful accounts	(65)	(63)
(Increase) decrease in allowance for retirement benefits	24	(3)
Increase in allowance for director retirement benefits	47	606
Interest and dividend income	(138)	(190)
Interest expenses	1,237	991
Write-down losses of investment securities	269	---
(Increase) decrease in receivables	(1,368)	3,263
(Increase) decrease in inventories	(10,731)	(14,119)
Loss on revaluation of property inventories	528	---
Increase (decrease) in payables	(784)	(27)
Increase (decrease) in advances received	(3,707)	3,148
Increase (decrease) in customers' deposits	(1,294)	2,197
Payment of bonuses to directors	(5)	(4)
Other	(177)	773
Subtotal	(7,982)	320
Receipt of interest and dividend income	138	190
Interests paid	(1,193)	(964)
Income taxes paid	(2,130)	(1,584)
Net cash provided by operating activities	(11,167)	(2,038)

(Figures less than one million yen were rounded down)

Years ended March 31

	2006	2005
	Amount	Amount
INVESTING ACTIVITIES:	Millions of yen	Millions of yen
Payment for time deposit	(190)	(1,010)
Proceeds from time deposit	10	12
Payment for purchases of investment securities	(99)	---
Proceeds from sale of investment securities	100	243
Payment for investment	---	(2,145)
Proceeds from sale of investment	455	904
Proceeds from sale of investment in affiliates	(6)	---
Payment for purchase of tangible assets	(179)	---
Payment for purchase of intangible assets	(47)	(44)
Payment for loans	(1,710)	(42)
Proceeds from collection of loans	279	2,691
Payment for long-term prepaid expenses	(387)	(184)
Other	114	(155)
Net cash provided by (used in) investing activities	(1,662)	269
FINANCING ACTIVITIES:		
Increase (decrease) in short-term borrowings	(7,395)	(542)
Proceeds from issuance of long-term debt	38,200	20,150
Repayment of long-term debt	(17,414)	(18,240)
Proceeds from issuance of bonds	5,900	5,570
Payment for redemption of bonds	(1,017)	(158)
Proceeds from disposal of treasury stock	35	---
Payment for purchase of treasury stock	(5)	(2)
Cash dividends paid	(539)	(372)
Net cash provided by financing activities	17,764	6,404
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,933	4,635
CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL YEAR	7,517	2,881
CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR	12,450	7,517

(Figures less than one million yen were rounded down)

SEGMENT INFORMATION

1. Business Segment

Year ended March 31, 2006

(Millions of yen)

	Construction	Real Estate	Total	Eliminations or Corporate	Consolidated
Net sales and Operating income (loss)					
Net sales:					
Customers	6,892	66,757	73,649	---	73,649
Inter-segments	---	---	---	---	---
Total	6,892	66,757	73,649	-	73,649
Operating expenses	6,869	55,815	62,684	389	63,074
Operating income (loss)	22	10,942	10,965	(389)	10,575
Assets, depreciation and capital expenditure					
Assets	2,164	87,640	89,804	18,963	108,768
Depreciation	0	54	54	20	75
Capital expenditure	5	151	157	22	179

(Figures less than one million were rounded down)

Year ended March 31, 2005

(Millions of yen)

	Construction	Real Estate	Total	Eliminations or Corporate	Consolidated
Net sales and Operating income (loss)					
Net sales:					
Customers	13,033	43,422	56,456	---	56,456
Inter-segments	2,674	---	2,674	(2,674)	---
Total	15,707	43,422	59,130	(2,674)	56,456
Operating expenses	15,876	37,691	53,567	(2,271)	51,296
Operating income	(168)	5,730	5,562	(402)	5,159
Assets, depreciation and capital expenditure					
Assets	3,320	73,845	77,166	13,774	90,940
Depreciation	0	50	50	14	65
Capital expenditure	---	---	---	---	---

(Figures less than one million yen were rounded down)

Notes:

1. Method of determining industry segments

Business segments have been determined in consideration of the Japan Standard Industry Classification (JSIC), and the aggregate revenue divisions on the consolidated income statement.

2. Principal business content of each industry segment

(1) Construction – Contracting for medium- and high-rise residences, government and public construction, and general housing.

(2) Real Estate – Sales and leasing of medium- and high-rise residences

3. Operating expenses for the consolidated fiscal year under review and the previous fiscal year include operating expenses of ¥389 million and ¥388 million, respectively, that cannot be allocated to “eliminations and corporate,” consisting primarily of expenses related to the general administration of the Company.
4. Corporate assets for the consolidated fiscal year under review and the previous fiscal year include assets totaling ¥19,622 million and ¥13,777 million, respectively, that cannot be allocated to “eliminations and corporate,” consisting primarily of surplus assets (cash and cash equivalents), long - term investment assets (investment securities), and investments related to the general administration of the Company.

2. Geographic segments

All revenue is from Japan.

3. Revenues from overseas operations

This section has been abridged, as there is no revenue from overseas operations.

BREAKDOWN OF CONSOLIDATED REVENUES BY SEGMENT

Years ended March 31

(Millions of yen)

		2006		2005		Increase (Decrease) in Amount	
		Amount	% of total	Amount	% of total		
Net Sales	Construction	Medium- and high-rise residential buildings	903	1.2	5,973	10.6	(5,070)
		Government and public offices	162	0.2	371	0.7	(209)
		Commercial buildings and other	5,825	7.9	6,689	11.8	(864)
	Subtotal		6,892	9.3	13,033	23.1	(6,141)
	Real Estate	Medium- and high-rise residential buildings	14,173	19.2	13,634	24.2	539
		Commercial buildings and other	52,584	71.4	29,787	52.7	22,797
	Subtotal		66,757	90.7	43,422	76.9	23,335
Total		73,649	100.0	56,456	100.0	17,193	
Orders	Construction	Medium- and high-rise residential buildings	3,948	41.0	1,355	11.7	2,593
		Government and public offices	162	1.7	---	---	162
		Commercial buildings and other	5,523	57.3	10,274	88.3	(4,751)
	Total		9,635	100.0	11,629	100.0	(1,994)
Backlog	Construction	Medium and high-rise residential buildings	3,647	31.2	603	6.7	3,044
		Government and public offices	-	-	---	---	--
		Commercial buildings and other	8,038	68.8	8,339	93.3	(301)
	Total		11,685	100.0	8,942	100.0	2,743