

Non-Consolidated Balance Sheets

As at 31 March 2002 and 2001

| ASSETS | Millions of Yen | | Thousands of U.S. Dollars |
|---|-----------------|-----------------|------------------------------|
| | 2002 | 2001 | 2002 |
| Current Assets: | | | |
| Cash in hand and at bank | ¥ 13,297 | ¥ 14,166 | \$ 99,792 |
| Notes and accounts receivable-trade..... | 53,630 | 64,037 | 402,475 |
| Cost on uncompleted construction contracts | 9,150 | 8,481 | 68,667 |
| Other inventories | 3,571 | 7,108 | 26,799 |
| Deferred tax assets..... | 4,719 | 1,931 | 35,417 |
| Other current assets | 3,534 | 3,495 | 26,521 |
| Less: allowance for doubtful accounts | (318) | (366) | (2,387) |
| Total current assets | 87,583 | 98,852 | 657,284 |
| Non-Current Assets: | | | |
| Tangible Fixed Assets | | | |
| Building and Structures | 15,967 | 15,778 | 119,829 |
| Machinery and Equipment..... | 25,603 | 25,296 | 192,144 |
| Land..... | 16,290 | 19,370 | 122,249 |
| Construction in progress..... | 145 | 230 | 1,089 |
| Less: accumulated depreciation | (31,713) | (31,217) | (237,996) |
| | 26,292 | 29,457 | 197,315 |
| Intangibles Assets: | | | |
| Intangible assets..... | 962 | 878 | 7,221 |
| Investments and Other Assets: | | | |
| Investments in securities..... | 5,936 | 7,820 | 44,549 |
| Other investments | 3,213 | 2,909 | 24,111 |
| Less: allowance for doubtful accounts..... | (1,419) | (692) | (10,646) |
| Deferred taxes assets | 1,917 | 1,632 | 14,382 |
| | 9,647 | 11,669 | 72,396 |
| Total non-current assets | 36,901 | 42,004 | 276,932 |
| Total assets | ¥124,484 | ¥140,856 | \$934,216 |

LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

| | Millions of Yen | | Thousands of U.S. Dollars |
|---|-----------------|-----------------|------------------------------|
| | 2002 | 2001 | 2002 |
| Current Liabilities: | | | |
| Notes and accounts payable-trade | ¥48,010 | ¥56,890 | \$360,300 |
| Short-term borrowings..... | 5,304 | 3,106 | 39,801 |
| Accrued expenses | 1,982 | 1,955 | 14,876 |
| Accrued income taxes | 85 | 1,572 | 638 |
| Advances received on uncompleted construction contracts | 7,034 | 6,786 | 52,785 |
| Special reserve for early retirement benefits to employees | 850 | - | 6,382 |
| Warranty reserve..... | 65 | 65 | 490 |
| Other current liabilities..... | 3,066 | 3,304 | 23,009 |
| Total current liabilities | 66,396 | 73,678 | 498,281 |
| Long-term borrowings | 2,719 | 5,525 | 20,402 |
| Reserve for retirement benefits | - | - | - |
| Employees | 4,618 | 4,713 | 34,653 |
| Directors and corporate auditors | 196 | 334 | 1,473 |
| Other non-current liabilities | 56 | 55 | 423 |
| Total non-current liabilities | 7,589 | 10,627 | 56,951 |
| Shareholders' Equity : | | | |
| Common stock, par value ¥50 per share: | | | |
| Authorized: 380,000,000 shares | | | |
| at 31 March 2001 and 2000 | | | |
| Issued: 97,616,187 shares | | | |
| at 31 March 2001 and 2000..... | | | |
| | 12,290 | 12,290 | 92,235 |
| Additional paid-in capital | 14,520 | 14,520 | 108,971 |
| Legal reserve | 3,073 | 3,073 | 23,059 |
| Retained earnings | | | |
| Voluntary reserves | 25,266 | 25,288 | 189,616 |
| Accumulated deficit/retained earnings | (5,063) | 1,283 | (37,996) |
| Unrealized gain on investments in securities | 414 | 97 | 3,110 |
| Less: Treasury stock | (1) | - | (11) |
| Total shareholders' equity | 50,499 | 56,551 | 378,984 |
| Total liabilities and shareholders' equity | ¥124,484 | ¥140,856 | \$934,216 |

Note:

From the year ended March 31, 2002, treasury stock is recorded on Shareholders' Equity, which was previously recorded on Current Assets-others, amounted 0.1million yen (1.1thousand US\$) for the year ended March 31, 2001.