

## Non-Consolidated Balance Sheets

As at 31 March 2004 and 2003

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2004	2003	2004
<b>Current Assets:</b>			
Cash in hand and at bank .....	¥ 12,037	¥ 11,870	\$ 113,954
Notes and accounts receivable-trade.....	49,616	51,807	469,715
Cost on uncompleted construction contracts	8,009	11,043	75,821
Other inventories .....	3,522	3,485	33,343
Deferred tax assets.....	3,120	4,201	29,537
Other current assets .....	5,292	5,674	50,099
Less: allowance for doubtful accounts .....	(502)	(423)	(4,752)
<b>Total current assets</b>	<b>81,094</b>	<b>87,657</b>	<b>767,717</b>
<b>Non-Current Assets:</b>			
<b>Tangible Fixed Assets</b>			
Building and Structures .....	15,373	15,378	145,536
Machinery and Equipment.....	25,371	25,642	240,188
Land.....	16,327	16,304	154,568
Construction in progress.....	280	64	2,651
Less: accumulated depreciation .....	(31,333)	(31,311)	(296,630)
	<b>26,018</b>	<b>26,077</b>	<b>246,313</b>
<b>Intangibles Assets:</b>			
Intangible assets.....	574	732	5,434
<b>Investments and Other Assets:</b>			
Investments in securities.....	7,320	4,462	69,299
Other investments .....	2,809	3,179	26,593
Less: allowance for doubtful accounts.....	(1,147)	(1,540)	(10,859)
Deferred taxes assets .....	161	1,805	1,524
	<b>9,143</b>	<b>7,906</b>	<b>86,557</b>
<b>Total non-current assets</b>	<b>35,735</b>	<b>34,715</b>	<b>338,304</b>
<b>Total assets</b>	<b>¥116,829</b>	<b>¥122,372</b>	<b>\$1,106,021</b>

## LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2004	2003	2004
<b>Current Liabilities:</b>			
Notes and accounts payable-trade .....	¥42,540	¥48,679	\$402,727
Short-term borrowings.....	2,276	976	21,547
Accrued expenses .....	1,703	1,900	16,122
Accrued income taxes .....	150	152	1,420
Advances received on uncompleted construction contracts .....	4,846	8,126	45,877
Warranty reserve.....	92	93	871
Other current liabilities.....	6,107	3,842	57,815
<b>Total current liabilities</b>	<b>57,714</b>	<b>63,768</b>	<b>546,379</b>
<b>Long-term borrowings</b> .....	<b>4,362</b>	<b>5,937</b>	<b>41,295</b>
<b>Reserve for retirement benefits</b>			
<b>Employees</b> .....	<b>3,204</b>	<b>3,370</b>	<b>30,332</b>
<b>Directors and corporate auditors</b> .....	<b>119</b>	<b>189</b>	<b>1,127</b>
<b>Other non-current liabilities</b> .....	<b>61</b>	<b>57</b>	<b>577</b>
<b>Total non-current liabilities</b>	<b>7,746</b>	<b>9,553</b>	<b>73,331</b>
<b>Shareholders' Equity :</b>			
Common stock, par value ¥50 per share:			
Authorized: 380,000,000 shares			
at 31 March 2004 and 2003			
Issued: 97,616,187 shares			
at 31 March 2004 and 2003.....	<b>12,290</b>	12,290	<b>116,350</b>
Additional paid-in capital .....	<b>14,520</b>	14,520	<b>137,461</b>
Legal reserve .....	<b>3,073</b>	3,073	<b>29,092</b>
Retained earnings			
Voluntary reserves .....	<b>18,786</b>	19,700	<b>177,847</b>
Accumulated deficit.....	<b>792</b>	(405)	<b>7,498</b>
Unrealized gain on investments in securities.....	<b>1,922</b>	(116)	<b>18,196</b>
Less: Treasury stock .....	<b>(14)</b>	(11)	<b>(133)</b>
<b>Total shareholders' equity</b>	<b>51,369</b>	<b>49,051</b>	<b>486,311</b>
<b>Total liabilities and shareholders' equity</b>	<b>¥116,829</b>	<b>¥122,372</b>	<b>\$1,106,021</b>