

## Consolidated Balance Sheets

As at 31 March 2005 and 2004

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2005	2004	2005
<b>Current Assets:</b>			
Cash in hand and at bank (Note 4).....	¥ 11,252	¥ 13,619	\$ 104,757
Notes and accounts receivable-trade .....	55,454	51,807	516,283
Cost of uncompleted construction contracts.....	8,832	8,259	82,227
Other inventories .....	4,509	4,732	41,980
Deferred tax assets (Note 8) .....	3,508	3,622	32,660
Other current assets .....	1,503	3,691	13,993
Less: allowance for doubtful accounts .....	(278)	(507)	(2,588)
<b>Total current assets</b>	<b>84,780</b>	<b>85,223</b>	<b>789,312</b>
<b>Non-Current Assets</b>			
<b>Tangible Fixed Assets</b>			
Buildings and structures .....	15,648	15,452	145,684
Machinery and equipment .....	30,211	30,741	281,268
Leased assets .....	17,679	16,840	164,594
Land.....	16,335	16,368	152,081
Construction in progress.....	138	283	1,285
Less: accumulated depreciation.....	(43,902)	(43,374)	(408,733)
	<b>36,109</b>	<b>36,310</b>	<b>336,179</b>
<b>Intangible Assets</b>			
Intangible assets .....	555	773	5,167
<b>Investments and Other Assets</b>			
Investments in securities (Note 5) .....	6,905	6,911	64,286
Other investments.....	2,084	1,974	19,402
Less: allowance for doubtful accounts .....	(722)	(526)	(6,721)
Deferred tax assets (Note 8)	71	215	661
	<b>8,338</b>	<b>8,574</b>	<b>77,628</b>
<b>Total non-current assets</b>	<b>45,002</b>	<b>45,657</b>	<b>418,974</b>
<b>Total assets</b>	<b>¥129,782</b>	<b>¥130,880</b>	<b>\$1,208,286</b>

The accompanying notes are an integral part of these consolidated financial statements.

## LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2005	2004	2005
<b>Current Liabilities:</b>			
Notes and accounts payable (on construction) - trade .....	¥43,175	¥45,825	\$401,964
Short-term borrowings (Note 7) .....	6,075	7,361	56,559
Accounts payable - other .....	7,850	-	73,084
Accrued expenses .....	1,323	1,815	12,318
Accrued income taxes .....	300	277	2,793
Advances received on uncompleted construction contracts .....	4,512	4,906	42,007
Warranty reserve.....	75	92	698
Other current liabilities.....	2,596	7,075	24,170
<b>Total current liabilities</b>	<b>65,906</b>	<b>67,351</b>	<b>613,593</b>
<b>Long-Term Borrowings (Note 7).....</b>	<b>8,385</b>	<b>7,267</b>	<b>78,065</b>
<b>Deferred Tax Liabilities (Note 8).....</b>	<b>169</b>	<b>-</b>	<b>1,573</b>
<b>Reserve for Retirement Benefits (Note 11)</b>			
<b>Employees.....</b>	<b>2,969</b>	<b>3,215</b>	<b>27,642</b>
<b>Directors and Corporate Auditors.....</b>	<b>129</b>	<b>119</b>	<b>1,201</b>
<b>Other Non-Current Liabilities.....</b>	<b>135</b>	<b>153</b>	<b>1,257</b>
<b>Total non-current liabilities</b>	<b>11,787</b>	<b>10,754</b>	<b>109,738</b>
<b>Minority Interests in Consolidated Subsidiaries .....</b>	<b>96</b>	<b>89</b>	<b>894</b>
<b>Contingent Liabilities and Commitments (Note 11)</b>			
<b>Shareholders' Equity :</b>			
Common stock,			
Authorized: 380,000,000 shares			
at 31 March 2005 and 2004			
Issued: 97,616,187 shares			
at 31 March 2005 and 2004.....	12,290	12,290	114,421
Additional paid-in capital .....	14,520	14,520	135,183
Retained earnings (Note 15) .....	23,853	23,982	222,074
Unrealized gain on investments in securities.....	1,926	1,924	17,932
Foreign currency translation adjustments .....	(52)	(16)	(484)
Less: treasury stock			
2,587,352 shares as at 31 March 2005			
and 101,939 shares as at 31 March 2004 .....	(544)	(14)	(5,065)
<b>Total shareholders' equity</b>	<b>51,993</b>	<b>52,686</b>	<b>484,061</b>
<b>Total liabilities and shareholders' equity</b>	<b>¥129,782</b>	<b>¥130,880</b>	<b>\$1,208,286</b>

The accompanying notes are an integral part of these consolidated financial statements.