

Consolidated Balance Sheets

As at 31 March 2006 and 2005

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2006	2005	2006
Current Assets:			
Cash in hand and at bank (Note 4 (2)).....	¥ 15,621	¥ 11,252	\$ 132,979
Notes and accounts receivable-trade	53,772	55,454	457,751
Cost of uncompleted construction contracts.....	9,257	8,832	78,803
Other inventories	4,416	4,509	37,593
Deferred tax assets (Note 11)	2,573	3,508	21,903
Other current assets	2,471	1,503	21,035
Less: allowance for doubtful accounts	(189)	(278)	(1,609)
Total current assets	87,921	84,780	748,455
Non-current Assets:			
Tangible Fixed Assets:			
Buildings and structures	15,450	15,648	131,523
Machinery and equipment	29,728	30,211	253,069
Leased assets	17,747	17,679	151,077
Land.....	15,505	16,335	131,991
Construction in progress.....	259	138	2,205
Less: accumulated depreciation.....	(44,666)	(43,902)	(380,234)
	34,023	36,109	289,631
Intangible Assets:			
Intangible assets	558	555	4,750
Investments and Other Assets:			
Investments in securities (Notes 4 (1), 4 (2), 8).....	9,478	6,905	80,684
Other investments.....	2,326	2,084	19,801
Less: allowance for doubtful accounts	(649)	(722)	(5,525)
Deferred tax assets (Note 11)	36	71	307
	11,191	8,338	95,267
Total non-current assets	45,772	45,002	389,648
Total assets	¥133,693	¥129,782	\$1,138,103

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)
	2006	2005	2006
Current Liabilities:			
Notes and accounts payable (on construction) - trade	¥43,979	¥43,175	\$374,385
Short-term borrowings (Note 16)	7,113	6,075	60,552
Accounts payable - other	9,778	7,850	83,238
Accrued expenses	1,386	1,323	11,799
Accrued income taxes	287	300	2,443
Advances received on uncompleted construction contracts	4,240	4,512	36,094
Warranty reserve for completed construction contracts.....	76	75	647
Reserve for loss on construction contracts	144	-	1,226
Other current liabilities.....	1,482	2,596	12,616
Total current liabilities	68,485	65,906	583,000
Non-current Liabilities:			
Long-term borrowings (Note 16).....	7,181	8,385	61,131
Deferred tax liabilities (Note 11).....	1,106	169	9,415
Reserve for retirement benefits (Note 10)			
Employees	2,750	2,969	23,410
Directors and corporate auditors	153	129	1,302
Other non-current liabilities.....	107	135	911
Total non-current liabilities	11,297	11,787	96,169
Minority Interests in Consolidated Subsidiaries	94	96	800
Contingent Liabilities and Commitments (Notes 4 (3), 4 (4))			
Shareholders' Equity :			
Common stock,			
Authorized: 380,000,000 shares			
at 31 March 2006 and 2005			
Issued: 97,616,187 shares			
at 31 March 2006 and 2005.....	12,290	12,290	104,622
Additional paid-in capital	14,520	14,520	123,606
Retained earnings (Note 15).....	24,227	23,853	206,240
Unrealized gain on investments in securities.....	3,499	1,926	29,786
Foreign currency translation adjustments.....	(168)	(52)	(1,430)
Less: treasury stock			
2,614,746 shares as at 31 March 2006			
and 2,587,352 shares as at 31 March 2005	(551)	(544)	(4,690)
Total shareholders' equity	53,817	51,993	458,134
Total liabilities and shareholders' equity	¥133,693	¥129,782	\$1,138,103

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