

Consolidated Balance Sheets

As at 31 March 2007 and 2006

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2007	2006	2007
Current Assets:			
Cash in hand and at banks (Note 6)	¥17,773	¥15,621	\$150,500
Notes and accounts receivable-trade (Note 4 (5))	58,229	53,772	493,088
Cost of uncompleted construction contracts.....	9,729	9,257	82,388
Other inventories	3,685	4,416	31,202
Deferred tax assets (Note 12)	1,718	2,573	14,552
Other current assets (Notes 4 (2), 9)	2,627	2,471	22,244
Less: allowance for doubtful accounts	(204)	(189)	(1,725)
Total current assets	93,557	87,921	792,249
Non-current Assets:			
Tangible Fixed Assets:			
Buildings and structures	16,197	15,450	137,162
Machinery and equipment	30,338	29,728	256,908
Leased assets (Note 8)	14,776	17,747	125,125
Land.....	15,098	15,505	127,853
Construction in progress.....	13	259	113
Less: accumulated depreciation.....	(44,626)	(44,666)	(377,907)
	31,796	34,023	269,254
Intangible Assets:			
Intangible assets	520	558	4,401
Investments and Other Assets:			
Investments in securities (Notes 4 (1), 4(2), 9)	7,932	9,478	67,173
Other investments.....	3,969	2,326	33,605
Less: allowance for doubtful accounts	(1,980)	(649)	(16,767)
Deferred tax assets (Note 12)	38	36	325
	9,959	11,191	84,336
Total non-current assets	42,275	45,772	357,991
Total assets	¥135,832	¥133,693	\$1,150,240

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

LIABILITIES AND NET ASSETS / LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2007	2006	2007
Current Liabilities:			
Notes and accounts payable (on construction) -trade (Note 4 (5))	¥45,555	¥43,979	\$385,762
Short-term borrowings (Note 17)	4,450	7,113	37,687
Accounts payable - other	10,757	9,778	91,094
Accrued expenses	1,536	1,386	13,003
Accrued income taxes	481	287	4,077
Advances received on uncompleted construction contracts	5,859	4,240	49,617
Warranty reserve for completed construction contracts.....	81	76	689
Reserve for loss on construction contracts	125	144	1,056
Accrued bonus to directors and statutory auditors.....	8	-	65
Other current liabilities (Note 12)	1,616	1,482	13,680
Total current liabilities	70,468	68,485	596,730
Non-current Liabilities:			
Long-term borrowings (Note 17)	10,405	7,181	88,113
Deferred tax liabilities (Note 12)	654	1,106	5,534
Reserve for retirement benefits (Note 11)			
Employees	2,481	2,750	21,011
Directors and corporate auditors.....	-	153	-
Other non-current liabilities.....	236	107	1,999
Total non-current liabilities	13,776	11,297	116,657
Minority Interests in Consolidated Subsidiaries	-	94	-
Contingent Liabilities and Commitments (Notes 4 (3), 4 (4))			
Shareholders' Equity :			
Common stock, Authorized: 380,000,000 shares at 31 March 2006			
Issued: 97,616,187 shares at 31 March 2006	-	12,290	-
Additional paid-in capital	-	14,520	-
Retained earnings	-	24,227	-
Unrealized gain on investments in securities.....	-	3,499	-
Foreign currency translation adjustments	-	(168)	-
Less: treasury stock			
2,614,746 shares as at 31 March 2006.....	-	(551)	-
Total shareholders' equity	-	53,817	-
Total liabilities, minority interests and shareholders' equity	¥-	¥133,693	\$-
Net Assets :			
Common stock, Authorized: 380,000,000 shares at 31 March 2007			
Issued: 97,616,187 shares at 31 March 2007	12,290	-	104,075
Additional paid-in capital	14,520	-	122,960
Retained earnings (Note 16)	22,949	-	194,337
Unrealized gain on investments in securities.....	2,649	-	22,434
Foreign currency translation adjustments	(349)	-	(2,959)
Less: treasury stock			
2,638,879 shares as at 31 March 2007.....	(558)	-	(4,727)
Minority interests in consolidated subsidiaries	87	-	733
Total net assets	51,588	-	436,853
Total liabilities and net assets	¥135,832	¥-	\$1,150,240

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