

## Non-Consolidated Balance Sheets

As at 31 March 2007 and 2006

| ASSETS   | Millions of yen |                 | Thousands of<br>U.S. dollars (Note 3) |
|--|-----------------|-----------------|---------------------------------------|
|  | 2007            | 2006            | 2007                                  |
| <b>Current Assets:</b>                           |                 |                 |                                       |
| Cash in hand and at banks .....                  | ¥15,457         | ¥13,560         | \$130,890                             |
| Notes and accounts receivable-trade .....        | 54,128          | 49,007          | 458,364                               |
| Cost of uncompleted construction contracts ..... | 9,292           | 8,818           | 78,685                                |
| Other inventories .....                          | 1,807           | 2,252           | 15,304                                |
| Deferred tax assets .....                        | 1,662           | 2,469           | 14,073                                |
| Other current assets .....                       | 4,924           | 4,258           | 41,693                                |
| Less: allowance for doubtful accounts .....      | (179)           | (158)           | (1,515)                               |
| <b>Total current assets</b>                      | <b>87,091</b>   | <b>80,206</b>   | <b>737,494</b>                        |
| <b>Non-current Assets:</b>                       |                 |                 |                                       |
| <b>Tangible Fixed Assets</b>                     |                 |                 |                                       |
| Buildings and structures .....                   | 16,101          | 15,353          | 136,347                               |
| Machinery and equipment .....                    | 24,853          | 24,385          | 210,455                               |
| Land .....                                       | 15,058          | 15,465          | 127,512                               |
| Construction in progress .....                   | 12              | 258             | 105                                   |
| Less: accumulated depreciation .....             | (31,763)        | (31,045)        | (268,978)                             |
|  | <b>24,261</b>   | <b>24,416</b>   | <b>205,441</b>                        |
| <b>Intangible Assets:</b>                        |                 |                 |                                       |
| Intangible assets .....                          | 414             | 412             | 3,510                                 |
| <b>Investments and Other Assets:</b>             |                 |                 |                                       |
| Investments in securities .....                  | 8,373           | 9,957           | 70,900                                |
| Other investments .....                          | 11,504          | 3,235           | 97,429                                |
| Less: allowance for doubtful accounts .....      | (2,887)         | (1,718)         | (24,450)                              |
|  | <b>16,990</b>   | <b>11,474</b>   | <b>143,879</b>                        |
| <b>Total non-current assets</b>                  | <b>41,665</b>   | <b>36,302</b>   | <b>352,830</b>                        |
| <b>Total assets</b>                              | <b>¥128,756</b> | <b>¥116,508</b> | <b>\$1,090,324</b>                    |

## LIABILITIES AND NET ASSETS / LIABILITIES AND SHAREHOLDERS' EQUITY

|   | Millions of yen |                 | Thousands of<br>U.S. dollars (Note 3) |
|---|-----------------|-----------------|---------------------------------------|
|   | 2007            | 2006            | 2007                                  |
| <b>Current Liabilities:</b>   |                 |                 |                                       |
| Notes and accounts payable-trade .....                                    | ¥40,184         | ¥38,005         | \$340,285                             |
| Short-term borrowings.....  | 4,801           | 1,479           | 40,656                                |
| Accrued expenses .....  | 1,441           | 1,288           | 12,206                                |
| Accrued income taxes .....  | 426             | 181             | 3,606                                 |
| Advances received on uncompleted construction<br>contracts .....          | 5,572           | 4,004           | 47,182                                |
| Warranty reserve.....   | 81              | 76              | 689                                   |
| Reserve for loss .....  | 125             | 144             | 1,056                                 |
| Other current liabilities.....  | 11,978          | 10,438          | 101,432                               |
| <b>Total current liabilities</b>  | <b>64,608</b>   | <b>55,615</b>   | <b>547,112</b>                        |
| <b>Non-current Liabilities:</b>   |                 |                 |                                       |
| Long-term borrowings .....  | 10,405          | 4,806           | 88,113                                |
| Deferred tax liabilities .....  | 653             | 1,106           | 5,534                                 |
| Reserve for retirement benefits   |                 |                 |                                       |
| Employees .....   | 2,473           | 2,744           | 20,940                                |
| Directors and corporate auditors.....                                     | -               | 152             | -                                     |
| Other non-current liabilities.....  | 344             | 132             | 2,906                                 |
| <b>Total non-current liabilities</b>                                      | <b>13,875</b>   | <b>8,940</b>    | <b>117,493</b>                        |
| <b>Shareholders' Equity :</b>   |                 |                 |                                       |
| Common stock,   |                 |                 |                                       |
| Authorized: 380,000,000 shares at 31 2006                                 |                 |                 |                                       |
| Issued: 97,616,187 shares at 31 March 2006.....                           | -               | 12,290          | -                                     |
| Additional paid-in capital .....  | -               | 14,520          | -                                     |
| Retained earnings:  |                 |                 |                                       |
| Legal reserve .....   | -               | 3,073           | -                                     |
| Voluntary reserves .....  | -               | 18,769          | -                                     |
| Unappropriated retained earnings.....                                     | -               | 353             | -                                     |
| Unrealized gain on investments in securities.....                         | -               | 3,499           | -                                     |
| Less: Treasury stock  |                 |                 |                                       |
| 2,614,746 shares as at 31 March 2006.....                                 | -               | (551)           | -                                     |
| <b>Total shareholders' equity</b>   | <b>-</b>        | <b>51,953</b>   | <b>-</b>                              |
| <b>Total liabilities, minority interests and<br/>shareholders' equity</b> | <b>¥-</b>       | <b>¥116,508</b> | <b>\$-</b>                            |
| <b>Net Assets :</b>   |                 |                 |                                       |
| Common stock,   |                 |                 |                                       |
| Authorized: 380,000,000 shares at 31 2007                                 |                 |                 |                                       |
| Issued: 97,616,187 shares at 31 March 2007.....                           | 12,290          | -               | 104,075                               |
| Additional paid-in capital .....  | 14,520          | -               | 122,960                               |
| Retained earnings:  |                 |                 |                                       |
| Legal reserve .....   | 3,073           | -               | 26,019                                |
| Voluntary reserves .....  | 18,440          | -               | 156,150                               |
| Unappropriated retained earnings.....                                     | (141)           | -               | (1,196)                               |
| Unrealized gain on investments in securities.....                         | 2,649           | -               | 22,438                                |
| Less: Treasury stock  |                 |                 |                                       |
| 2,638,879 shares as at 31 March 2007.....                                 | (558)           | -               | (4,727)                               |
| <b>Total net assets</b>   | <b>50,273</b>   | <b>-</b>        | <b>425,719</b>                        |
| <b>Total liabilities and net assets</b>                                   | <b>¥128,756</b> | <b>¥-</b>       | <b>\$1,090,324</b>                    |