

## Consolidated Balance Sheets

March 31, 2008 and 2007

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2007	2008
<b>Current Assets:</b>			
Cash on hand and at banks (Note 7) .....	¥20,830	¥17,773	\$207,882
Notes and accounts receivable-trade (Note 4 (5)) .....	53,837	58,229	537,295
Cost of uncompleted construction contracts .....	9,942	9,729	99,225
Other inventories .....	3,669	3,685	36,619
Deferred tax assets (Note 12) .....	1,293	1,718	12,908
Other current assets (Note 4 (2)) .....	3,663	2,627	36,551
Less: allowance for doubtful accounts .....	(219)	(204)	(2,186)
<b>Total current assets</b>	<b>93,015</b>	<b>93,557</b>	<b>928,294</b>
<b>Non-current Assets:</b>			
<b>Tangible Fixed Assets:</b>			
Buildings and structures .....	16,300	16,197	162,676
Machinery and equipment .....	29,912	30,338	298,527
Leased assets (Note 8) .....	14,208	14,776	141,801
Land .....	16,727	15,098	166,931
Construction in progress .....	66	13	662
Less: accumulated depreciation .....	(44,074)	(44,626)	(439,869)
	<b>33,139</b>	<b>31,796</b>	<b>330,728</b>
<b>Intangible Assets:</b>			
Intangible assets .....	445	520	4,446
<b>Investments and Other Assets:</b>			
Investments in securities (Notes 4 (1), 4 (2), 9) .....	5,344	7,932	53,333
Other investments .....	3,354	3,969	33,478
Less: allowance for doubtful accounts .....	(1,778)	(1,980)	(17,754)
Deferred tax assets (Note 12) .....	198	38	1,972
	<b>7,118</b>	<b>9,959</b>	<b>71,029</b>
<b>Total non-current assets</b>	<b>40,702</b>	<b>42,275</b>	<b>406,203</b>
<b>Total assets</b>	<b>¥133,717</b>	<b>¥135,832</b>	<b>\$1,334,497</b>

See accompanying notes to consolidated financial statements.

## Consolidated Balance Sheets

March 31, 2008 and 2007

LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2007	2008
<b>Current Liabilities:</b>			
Notes and accounts payable (on construction) -trade (Note 4 (5)) .....	¥44,202	¥45,555	\$441,143
Short-term borrowings (Note 17) .....	1,247	4,450	12,445
Accounts payable - other .....	11,905	10,757	118,812
Accrued expenses .....	1,725	1,536	17,215
Accrued income taxes .....	685	481	6,839
Advances received on uncompleted construction contracts .....	5,338	5,859	53,271
Warranty reserve for completed construction contracts ...	61	81	610
Reserve for loss on construction contracts .....	74	125	739
Accrued bonus to directors and statutory auditors .....	9	8	87
Other current liabilities (Note 12) .....	1,300	1,616	12,968
<b>Total current liabilities</b>	<b>66,546</b>	<b>70,468</b>	<b>664,129</b>
<b>Non-current Liabilities:</b>			
Long-term borrowings (Note 17) .....	13,470	10,405	134,433
Deferred tax liabilities (Note 12) .....	-	654	-
Reserve for retirement benefits (Note 11)			
Employees .....	2,241	2,481	22,369
Other non-current liabilities .....	228	236	2,271
<b>Total non-current liabilities</b>	<b>15,939</b>	<b>13,776</b>	<b>159,073</b>
<b>Net Assets:</b>			
Common stock,			
Authorized: 380,000,000 shares at March 31, 2008			
Issued: 97,616,187 shares at March 31, 2008 .....	12,290	12,290	122,657
Additional paid-in capital .....	14,520	14,520	144,914
Retained earnings (Note 16 (b)) .....	23,714	22,949	236,664
Unrealized gain on investments in securities .....	1,114	2,649	11,121
Foreign currency translation adjustments .....	81	(349)	806
Less: treasury stock			
2,662,471 shares as at March 31, 2008 .....	(563)	(558)	(5,619)
Minority interests in consolidated subsidiaries .....	76	87	752
<b>Total net assets</b>	<b>51,232</b>	<b>51,588</b>	<b>511,295</b>
<b>Total liabilities and net assets</b>	<b>¥133,717</b>	<b>¥135,832</b>	<b>\$1,334,497</b>

See accompanying notes to consolidated financial statements.