

Consolidated Balance Sheets

March 31, 2009 and 2008

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2008	2009
Current Assets:			
Cash and deposits (Note 7)	¥18,116	¥20,830	\$184,370
Notes receivable, accounts receivable from completed construction contracts and other	47,918	53,837	487,668
Lease receivables and investment assets (Note 8)	4,139	-	42,125
Short-term investment securities	3,500	-	35,620
Merchandise	2,550	-	25,955
Costs of uncompleted construction contracts	10,367	9,942	105,505
Other inventories	-	3,669	-
Raw materials	535	-	5,440
Deferred tax assets (Note 12)	1,012	1,293	10,300
Other	3,339	3,663	33,985
Less: allowance for doubtful accounts	(415)	(219)	(4,225)
Total current assets	91,061	93,015	926,743
Non-current Assets:			
Tangible Fixed Assets:			
Buildings and structures	16,474	16,300	167,660
Machinery, equipment, vehicle, tools, furniture and fixtures	29,765	29,912	302,924
Leased assets	5,618	14,208	57,173
Land	16,413	16,727	167,034
Construction in progress	170	66	1,733
Less: accumulated depreciation	(40,297)	(44,074)	(410,112)
	28,143	33,139	286,412
Intangible Assets:			
Intangible assets	353	445	3,598
Investments and Other Assets:			
Investment securities (Notes 4 (1), 4 (2), 9)	3,914	5,344	39,835
Other (Note 4 (2))	2,685	3,354	27,322
Less: allowance for doubtful accounts	(1,667)	(1,778)	(16,972)
Deferred tax assets (Note 12)	508	198	5,165
	5,440	7,118	55,350
Total non-current assets	33,936	40,702	345,360
Total assets	¥124,997	¥133,717	\$1,272,103

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets

March 31, 2009 and 2008

LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2008	2009
Current Liabilities:			
Notes payable, accounts payable for construction contracts and other	¥37,061	¥44,202	\$377,170
Short-term loans payable (Note 18)	2,410	1,247	24,528
Accounts payable – other	11,446	11,905	116,483
Accrued expenses	1,753	1,725	17,839
Income taxes payable	286	685	2,909
Advances received on uncompleted construction contracts	5,815	5,338	59,184
Warranty provision for completed construction contracts	41	61	415
Provision for loss on construction contracts	91	74	926
Accrued bonus to directors and statutory auditors	32	9	323
Other (Note 12)	1,212	1,300	12,341
Total current liabilities	60,147	66,546	612,118
Non-current Liabilities:			
Long-term loans payable (Note 18)	11,834	13,470	120,438
Employee retirement benefits (Note 11)	2,117	2,241	21,546
Other	178	228	1,813
Total non-current liabilities	14,129	15,939	143,797
Net Assets:			
Shareholders' equity			
Capital stock,			
Authorized: 380,000,000 shares at March 31, 2009			
Issued: 97,616,187 shares at March 31, 2009	12,290	12,290	125,079
Capital surplus	14,536	14,520	147,937
Retained earnings (Note 17)	25,039	23,714	254,825
Less: treasury stock			
9,468,581 shares as at March 31, 2009	(1,563)	(563)	(15,906)
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	415	1,114	4,225
Foreign currency translation adjustments	(68)	81	(700)
Minority interests in consolidated subsidiaries	72	76	728
Total net assets	50,721	51,232	516,188
Total liabilities and net assets	¥124,997	¥133,717	\$1,272,103

See accompanying notes to consolidated financial statements.