

Consolidated Balance Sheets

March 31, 2010 and 2009

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2010	2009	2010
Current Assets:			
Cash and deposits (Note 7)	¥15,098	¥18,116	\$162,271
Notes receivable, accounts receivable from completed construction contracts and other	53,922	47,918	579,558
Lease receivables and investment assets (Note 8)	4,247	4,139	45,643
Short-term investment securities	11,000	3,500	118,229
Merchandise	2,089	2,550	22,459
Costs of uncompleted construction contracts	5,379	10,367	57,818
Raw materials	621	535	6,671
Deferred tax assets (Note 13)	1,261	1,012	13,557
Other	3,186	3,339	34,240
Less: allowance for doubtful accounts	(236)	(415)	(2,534)
Total current assets	96,567	91,061	1,037,912
Non-current Assets:			
Tangible Fixed Assets:			
Buildings and structures	16,658	16,474	179,038
Machinery, equipment, vehicle, tools, furniture and fixtures	29,854	29,765	320,875
Leased assets	4,599	5,618	49,427
Land	16,173	16,413	173,831
Construction in progress	182	170	1,952
Less: accumulated depreciation	(39,970)	(40,297)	(429,597)
	27,496	28,143	295,526
Intangible Assets:			
Intangible assets	343	353	3,687
Investments and Other Assets:			
Investment securities (Notes 4 (1), 4 (2), 10)	4,033	3,914	43,350
Other (Note 4 (2))	2,734	2,685	29,385
Less: allowance for doubtful accounts	(1,766)	(1,667)	(18,977)
Deferred tax assets (Note 13)	560	508	6,020
	5,561	5,440	59,778
Total non-current assets	33,400	33,936	358,991
Total assets	¥129,967	¥124,997	\$1,396,903

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets

March 31, 2010 and 2009

LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2010	2009	2010
Current Liabilities:			
Notes payable, accounts payable for construction contracts and other	¥37,901	¥37,061	\$407,363
Short-term loans payable (Note 19)	1,414	2,410	15,204
Accounts payable – other	11,721	11,446	125,973
Accrued expenses	1,988	1,753	21,364
Income taxes payable	3,049	286	32,775
Advances received on uncompleted construction contracts	4,177	5,815	44,899
Warranty provision for completed construction contracts	39	41	415
Provision for loss on construction contracts	8	91	83
Accrued bonus to directors and statutory auditors	46	32	494
Other (Note 13)	1,202	1,212	12,921
Total current liabilities	61,545	60,147	661,491
Non-current Liabilities:			
Long-term loans payable (Note 19)	12,199	11,834	131,120
Employee retirement benefits (Note 12)	2,098	2,117	22,553
Other	174	178	1,873
Total non-current liabilities	14,471	14,129	155,546
Net Assets:			
Shareholders' equity			
Capital stock,			
Authorized: 380,000,000 shares at March 31, 2010			
Issued: 97,616,187 shares at March 31, 2010	12,290	12,290	132,097
Capital surplus	14,536	14,536	156,238
Retained earnings (Note 18)	28,346	25,039	304,664
Less: treasury stock			
9,484,368 shares as at March 31, 2010	(1,566)	(1,563)	(16,836)
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	424	415	4,554
Foreign currency translation adjustments	(113)	(68)	(1,217)
Minority interests in consolidated subsidiaries	34	72	366
Total net assets	53,951	50,721	579,866
Total liabilities and net assets	¥129,967	¥124,997	\$1,396,903

See accompanying notes to consolidated financial statements.