

Consolidated Balance Sheets

March 31, 2011 and 2010

ASSETS	Millions of yen		Thousands of
	2011	2010	U.S. dollars (Note 3)
			2011
Current Assets:			
Cash and deposits (Note 8)	¥13,461	¥15,098	\$161,886
Notes receivable, accounts receivable from completed construction contracts and other	51,946	53,922	624,723
Lease receivables and investment assets (Note 9)	4,375	4,247	52,613
Short-term investment securities	10,000	11,000	120,265
Merchandise	1,807	2,089	21,736
Costs of uncompleted construction contracts	2,162	5,379	26,006
Raw materials	733	621	8,813
Deferred tax assets (Note 14)	1,007	1,261	12,117
Other	1,841	3,186	22,140
Less: allowance for doubtful accounts	(156)	(236)	(1,883)
Total current assets	87,176	96,567	1,048,416
Non-current Assets:			
Tangible Fixed Assets:			
Buildings and structures	16,727	16,658	201,162
Machinery, equipment, vehicle, tools, furniture and fixtures	29,900	29,854	359,589
Leased assets	4,222	4,599	50,773
Land	16,195	16,173	194,763
Construction in progress	11	182	140
Less: accumulated depreciation	(40,452)	(39,970)	(486,492)
	26,603	27,496	319,935
Intangible Assets:			
Intangible assets	378	343	4,544
Investments and Other Assets:			
Investment securities (Notes 4 (1), 4 (2), 11)	3,779	4,033	45,450
Other (Note 4 (2))	2,741	2,734	32,968
Less: allowance for doubtful accounts	(1,684)	(1,766)	(20,258)
Deferred tax assets (Note 14)	611	560	7,350
	5,447	5,561	65,510
Total non-current assets	32,428	33,400	389,989
Total assets	¥119,604	¥129,967	\$1,438,405

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets

March 31, 2011 and 2010

LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2011	2010	2011
Current Liabilities:			
Notes payable, accounts payable for construction contracts and other	¥32,310	¥37,901	\$388,578
Short-term loans payable (Note 19)	8,417	1,414	101,224
Accounts payable – other	10,363	11,721	124,628
Accrued expenses	1,596	1,988	19,200
Income taxes payable	1,135	3,049	13,653
Advances received on uncompleted construction contracts	2,474	4,177	29,758
Warranty provision for completed construction contracts	48	39	580
Provision for loss on construction contracts	148	8	1,777
Accrued bonus to directors and statutory auditors	34	46	403
Other (Note 14)	870	1,202	10,459
Total current liabilities	57,395	61,545	690,260
Non-current Liabilities:			
Long-term loans payable (Note 19)	4,661	12,199	56,053
Employee retirement benefits (Note 13)	1,976	2,098	23,763
Other	293	174	3,531
Total non-current liabilities	6,930	14,471	83,347
Net Assets:			
Shareholders' equity			
Capital stock,			
Authorized: 380,000,000 shares at March 31, 2011			
Issued: 97,616,187 shares at March 31, 2011	12,290	12,290	147,808
Capital surplus	14,536	14,536	174,821
Retained earnings (Note 18)	29,800	28,346	358,385
Less: treasury stock			
9,496,437 shares as at March 31, 2011	(1,568)	(1,566)	(18,867)
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	245	424	2,943
Foreign currency translation adjustments	(40)	(113)	(483)
Total accumulated other comprehensive income	205	311	2,460
Minority interests in consolidated subsidiaries	16	34	191
Total net assets	55,279	53,951	664,798
Total liabilities and net assets	¥119,604	¥129,967	\$1,438,405

See accompanying notes to consolidated financial statements.