

Consolidated Balance Sheets

March 31, 2012 and 2011

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2011	2012
Current Assets:			
Cash and deposits (Note 8)	¥22,077	¥13,461	\$268,767
Notes receivable, accounts receivable from completed construction contracts and other	59,011	51,946	718,424
Lease receivables and investment assets (Note 9)	4,799	4,375	58,421
Short-term investment securities	3,000	10,000	36,523
Merchandise	1,739	1,807	21,165
Costs of uncompleted construction contracts	789	2,162	9,608
Raw materials	778	733	9,476
Deferred tax assets (Note 14)	1,006	1,007	12,247
Other (Note 4 (2))	2,799	1,841	34,080
Less: allowance for doubtful accounts	(299)	(156)	(3,635)
Total current assets	95,699	87,176	1,165,076
Non-current Assets:			
Tangible Fixed Assets:			
Buildings and structures	16,569	16,727	201,722
Machinery, equipment, vehicle, tools, furniture and fixtures	29,932	29,900	364,401
Leased assets	3,972	4,222	48,359
Land	16,176	16,195	196,930
Construction in progress	560	11	6,818
Less: accumulated depreciation	(40,388)	(40,452)	(491,696)
	26,821	26,603	326,534
Intangible Assets:			
Intangible assets	383	378	4,664
Investments and Other Assets:			
Investment securities (Notes 4 (1), 4 (2), 11)	3,686	3,779	44,870
Other (Note 4 (2))	2,446	2,741	29,775
Less: allowance for doubtful accounts	(1,462)	(1,684)	(17,802)
Deferred tax assets (Note 14)	512	611	6,240
	5,182	5,447	63,083
Total non-current assets	32,386	32,428	394,281
Total assets	¥128,085	¥119,604	\$1,559,357

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets

March 31, 2012 and 2011

LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2011	2012
Current Liabilities:			
Notes payable, accounts payable for construction contracts and other	¥36,343	¥32,310	\$442,452
Short-term loans payable (Note 19)	4,331	8,417	52,732
Accounts payable – other	13,079	10,363	159,234
Accrued expenses	1,614	1,596	19,652
Income taxes payable	1,685	1,135	20,517
Advances received on uncompleted construction contracts	3,942	2,474	47,986
Warranty provision for completed construction contracts	48	48	584
Provision for loss on construction contracts	197	148	2,393
Accrued bonus to directors and statutory auditors	38	34	457
Other (Note 14)	1,263	870	15,373
Total current liabilities	62,540	57,395	761,380
Non-current Liabilities:			
Long-term loans payable (Note 19)	6,600	4,661	80,356
Employee retirement benefits (Note 13)	1,953	1,976	23,772
Other	311	293	3,792
Total non-current liabilities	8,864	6,930	107,920
Commitments and contingencies (Notes 4)			
Net Assets:			
Shareholders' equity			
Capital stock,			
Authorized: 380,000,000 shares at March 31, 2012 and 2011			
Issued: 97,616,187 shares at March 31, 2012 and 2011 .	12,290	12,290	149,626
Capital surplus	14,536	14,536	176,970
Retained earnings (Note 18)	31,316	29,800	381,246
Less: treasury stock			
9,503,245 shares as at March 31, 2012 and 9,496,437 shares as at March 31, 2011	(1,570)	(1,568)	(19,119)
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	170	245	2,070
Foreign currency translation adjustments	(77)	(40)	(938)
Total accumulated other comprehensive income	93	205	1,132
Minority interests in consolidated subsidiaries	16	16	202
Total net assets	56,681	55,279	690,057
Total liabilities and net assets	¥128,085	¥119,604	\$1,559,357

See accompanying notes to consolidated financial statements.