

# Consolidated Balance Sheets

March 31, 2004 and 2003

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2004	2003	2004
<b>CURRENT ASSETS:</b>			
Cash (Note 2.c)	¥ 116,913	¥ 132,320	\$ 1,106,190
Time deposits (Note 2.c)	119	241	1,122
Marketable securities (Notes 3 and 4)	8,078	6,512	76,431
Notes and accounts receivable:			
Trade	95,358	85,170	902,242
Allowance for doubtful accounts	(509)	(438)	(4,811)
Inventories	2,367	3,287	22,394
Deferred tax assets (Note 7)	13,766	10,771	130,252
Prepaid expenses and other current assets	15,169	10,245	143,519
Total current assets	251,261	248,108	2,377,339
<b>PROPERTY, PLANT AND EQUIPMENT—At cost:</b>			
Land (Note 4)	152,876	150,101	1,446,460
Buildings and structures	217,364	208,866	2,056,620
Vehicles	154,317	147,624	1,460,092
Machinery and equipment	97,340	89,875	920,992
Construction in progress	336	6,087	3,176
Total	622,233	602,553	5,887,340
Accumulated depreciation	(295,238)	(283,759)	(2,793,427)
Net property, plant and equipment	326,995	318,794	3,093,913
<b>INVESTMENTS AND OTHER ASSETS:</b>			
Investment securities (Notes 3 and 4)	17,668	19,403	167,170
Investments in and advances to non-consolidated subsidiaries and affiliates, net of valuation allowance of ¥150 million (\$1,419 thousand) in 2004 and 2003	823	3,689	7,782
Long-term loans	4,586	3,771	43,392
Lease deposits	27,518	28,667	260,367
Deferred tax assets (Note 7)	7,475	20,777	70,725
Other assets	16,466	12,668	155,794
Total investments and other assets	74,536	88,975	705,230
<b>TOTAL</b>	¥ 652,792	¥ 655,877	\$ 6,176,482

See notes to consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2004	2003	2004
<b>CURRENT LIABILITIES:</b>			
Short-term bank loans (Note 4)	¥ 145	¥ 414	\$ 1,374
Current portion of long-term debt (Note 4)	17,000		160,848
Notes and accounts payable:			
Trade	68,368	76,427	646,874
Construction	9,598	12,006	90,814
Income taxes payable	16,366	22,664	154,851
Employees' savings deposits	3,821	3,897	36,147
Accrued expenses	44,606	39,692	422,048
Other current liabilities	16,554	15,494	156,630
<b>Total current liabilities</b>	<b>176,458</b>	<b>170,594</b>	<b>1,669,586</b>
<b>LONG-TERM LIABILITIES:</b>			
Long-term debt (Note 4)	13,425	30,425	127,023
Liability for employees' retirement benefits (Note 5)	18,245	47,724	172,629
Deferred tax liabilities (Note 7)		65	
Other long-term liabilities	785	314	7,422
<b>Total long-term liabilities</b>	<b>32,455</b>	<b>78,528</b>	<b>307,074</b>
<b>MINORITY INTERESTS</b>	<b>164</b>	<b>449</b>	<b>1,553</b>
<b>CONTINGENT LIABILITIES (Note 9)</b>			
<b>SHAREHOLDERS' EQUITY (Notes 4, 6 and 12):</b>			
Common stock—authorized, 530,000,000 shares; issued, 469,475,456 shares in 2004 and 2003	120,548	120,548	1,140,579
Capital surplus	133,453	133,340	1,262,683
Retained earnings	206,877	163,483	1,957,391
Unrealized gain on available-for-sale securities	4,183	248	39,583
Foreign currency translation adjustments	(625)	(383)	(5,910)
Treasury stock—at cost, 13,067,113 shares in 2004 and 5,344,579 shares in 2003	(20,721)	(10,930)	(196,057)
<b>Total shareholders' equity</b>	<b>443,715</b>	<b>406,306</b>	<b>4,198,269</b>
<b>TOTAL</b>	<b>¥652,792</b>	<b>¥655,877</b>	<b>\$6,176,482</b>