

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2000 AND 1999

	Millions of Yen		Thousands of U.S. Dollars (Note 5)
	2000	1999	2000
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents (Note 8).....	¥ 127,531	¥ 114,435	\$ 1,203,123
Marketable securities (Note 6).....	131,073	141,487	1,236,538
Notes and accounts receivable - trade	355,688	274,902	3,355,547
Allowance for doubtful accounts	(9,441)	(6,700)	(89,066)
Inventories:			
Construction projects in progress.....	592,247	618,746	5,587,236
Development projects in progress, real estate and other (Note 8).....	219,782	208,839	2,073,415
Deferred income taxes (Note 13).....	74,774	82,647	705,415
Other current assets (Note 8).....	143,716	154,816	1,355,811
Total current assets	1,635,370	1,589,172	15,428,019
PROPERTY AND EQUIPMENT:			
Land (Note 8).....	156,980	152,879	1,480,943
Buildings and structures (Note 8).....	350,129	392,128	3,303,104
Machinery and equipment (Note 8)	125,092	105,468	1,180,113
Construction in progress	42,674	28,082	402,585
Total.....	674,875	678,557	6,366,745
Accumulated depreciation	(228,091)	(210,874)	(2,151,802)
Net property and equipment	446,784	467,683	4,214,943
INVESTMENTS AND OTHER ASSETS:			
Investments in securities (Note 6).....	110,614	109,897	1,043,528
Investments in unconsolidated subsidiaries and affiliates.....	13,077	36,953	123,368
Long-term loans receivable (Note 7).....	10,400	10,509	98,113
Long-term loans to unconsolidated subsidiaries and affiliates (Note 14).....	26,620	38,802	251,132
Allowance for doubtful accounts	(34,296)	(40,682)	(323,547)
Deferred income taxes (Note 13).....	81,812	82,343	771,811
Foreign currency statements translation adjustments.....	1,594	-	15,038
Other (Note 8).....	131,567	107,804	1,241,199
Total investments and other assets.....	341,388	345,626	3,220,642
TOTAL.....	¥ 2,423,542	¥ 2,402,481	\$ 22,863,604

See notes to consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 5)
	2000	1999	2000
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Short-term borrowings (Note 8)	¥ 194,569	¥ 178,624	\$ 1,835,557
Commercial paper (Note 9)	79,894	141,631	753,717
Current portion of long-term debt (Note 8)	89,825	92,231	847,406
Notes and accounts payable - trade	433,905	370,146	4,093,443
Advances received:			
Construction projects in progress (Note 10)	586,002	601,726	5,528,321
Development projects in progress, real estate and other	50,700	21,235	478,302
Income taxes payable (Note 13)	1,147	2,785	10,821
Accrued expenses	28,720	30,507	270,943
Other current liabilities (Note 8)	152,061	127,000	1,434,537
Total current liabilities	1,616,823	1,565,885	15,253,047
LONG-TERM LIABILITIES:			
Long-term debt (Note 8)	407,694	450,053	3,846,170
Liability for severance payments (Notes 3 and 11)	111,566	106,007	1,052,509
Allowance for loss on investments in unconsolidated subsidiaries and affiliates	-	34,290	-
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	22,747	4,779	214,594
Foreign currency statements translation adjustments	-	1,605	-
Other long-term liabilities (Note 8)	69,703	57,246	657,576
Total long-term liabilities	611,710	653,980	5,770,849
MINORITY INTERESTS	18,951	8,021	178,783
CONTINGENT LIABILITIES (Note 17)			
STOCKHOLDERS' EQUITY (Notes 8, 12 and 18):			
Common stock, authorized, 1,920,000,000 shares, ¥50 par value; issued and outstanding, 961,312,022 shares	64,071	64,071	604,443
Additional paid-in capital	32,147	32,147	303,274
Retained earnings	81,437	78,379	768,274
Total	177,655	174,597	1,675,991
Treasury stock - at cost	(1,597)	(2)	(15,066)
Total stockholders' equity	176,058	174,595	1,660,925
TOTAL	¥ 2,423,542	¥ 2,402,481	\$ 22,863,604