

**NON-CONSOLIDATED BALANCE SHEETS**

MARCH 31, 2000 AND 1999

	Millions of Yen		Thousands of U.S. Dollars (Note 5)
	2000	1999	2000
<b>ASSETS</b>			
<b>CURRENT ASSETS :</b>			
Cash and cash equivalents (Note 8).....	¥ 89,189	¥ 78,633	\$ 841,406
Marketable securities (Note 6).....	129,425	141,006	1,220,990
Receivables :			
Notes receivable-trade.....	45,448	57,905	428,755
Accounts receivable-trade.....	187,642	165,399	1,770,207
Short-term loans.....	6,205	34,977	58,538
Short-term loans to subsidiaries and affiliates.....	5,619	3,074	53,009
Allowance for doubtful accounts.....	(6,833)	(6,162)	(64,462)
Inventories :			
Construction projects in progress.....	530,765	557,090	5,007,217
Development projects in progress.....	121,740	90,574	1,148,491
Real estate for sale.....	54,884	71,483	517,774
Materials and supplies.....	1,086	263	10,245
Deferred income taxes (Note 13).....	71,790	80,866	677,264
Prepaid expenses and other current assets (Note 8).....	123,485	101,533	1,164,953
<b>Total current assets.....</b>	<b>1,360,445</b>	<b>1,376,641</b>	<b>12,834,387</b>
<b>PROPERTY AND EQUIPMENT :</b>			
Land.....	131,783	134,188	1,243,236
Buildings and structures.....	240,068	252,641	2,264,792
Machinery and equipment.....	50,946	57,847	480,622
Construction in progress.....	11,809	10,096	111,406
Total.....	434,606	454,772	4,100,056
Accumulated depreciation.....	(148,276)	(153,688)	(1,398,830)
<b>Net property and equipment.....</b>	<b>286,330</b>	<b>301,084</b>	<b>2,701,226</b>
<b>INVESTMENTS AND OTHER ASSETS :</b>			
Investments in securities (Note 6).....	103,424	109,208	975,698
Investments in and long-term loans to subsidiaries and affiliates.....	152,480	123,648	1,438,491
Long-term loans receivable (Note 7).....	37,561	36,649	354,349
Allowance for doubtful accounts.....	(58,107)	(56,475)	(548,179)
Deferred income taxes (Note 13).....	86,262	85,135	813,792
Other.....	49,361	51,915	465,670
<b>Total investments and other assets.....</b>	<b>370,981</b>	<b>350,080</b>	<b>3,499,821</b>
<b>TOTAL.....</b>	<b>¥ 2,017,756</b>	<b>¥ 2,027,805</b>	<b>\$ 19,035,434</b>

See notes to non-consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 5)
	2000	1999	2000
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES :</b>			
Short-term borrowings (Note 8) .....	¥ 134,506	¥ 118,055	\$ 1,268,925
Commercial paper (Note 9) .....	78,000	124,000	735,849
Current portion of long-term debt (Note 8) .....	65,926	48,531	621,943
Payables (Note 14) :			
Notes payable-trade.....	125,683	136,771	1,185,689
Accounts payable-trade .....	185,368	163,883	1,748,755
Advances received :			
Construction projects in progress (Note 10) .....	562,358	561,582	5,305,264
Development projects in progress, real estate and other .....	47,390	18,372	447,075
Income taxes payable (Note 13) .....	323	2,059	3,047
Accrued expenses.....	17,737	19,366	167,330
Employees' savings deposits.....	26,843	28,380	253,236
Other current liabilities .....	106,297	91,927	1,002,802
<b>Total current liabilities .....</b>	<b>1,350,431</b>	<b>1,312,926</b>	<b>12,739,915</b>
<b>LONG-TERM LIABILITIES :</b>			
Long-term debt (Note 8) .....	290,376	328,819	2,739,396
Liability for severance payments (Notes 3 and 11) .....	101,724	104,268	959,660
Allowance for loss on investments in subsidiaries and affiliates.....	25,544	34,190	240,981
Other long-term liabilities.....	34,661	33,485	326,991
<b>Total long-term liabilities .....</b>	<b>452,305</b>	<b>500,762</b>	<b>4,267,028</b>
<b>CONTINGENT LIABILITIES (Note 17)</b>			
<b>STOCKHOLDERS' EQUITY (Notes 8, 12 and 18) :</b>			
Common stock, authorized, 1,920,000,000 shares, ¥50 par value; issued and outstanding, 961,312,022 shares .....	64,071	64,071	604,444
Additional paid-in capital.....	32,147	32,147	303,274
Legal reserve.....	16,018	16,018	151,113
Retained earnings.....	102,784	101,881	969,660
<b>Total stockholders' equity .....</b>	<b>215,020</b>	<b>214,117</b>	<b>2,028,491</b>
<b>TOTAL.....</b>	<b>¥ 2,017,756</b>	<b>¥ 2,027,805</b>	<b>\$ 19,035,434</b>