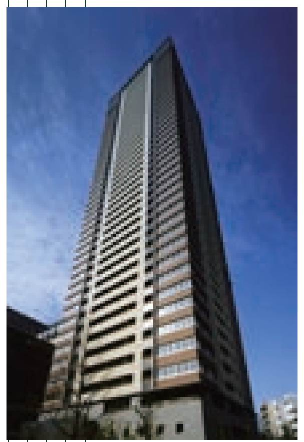
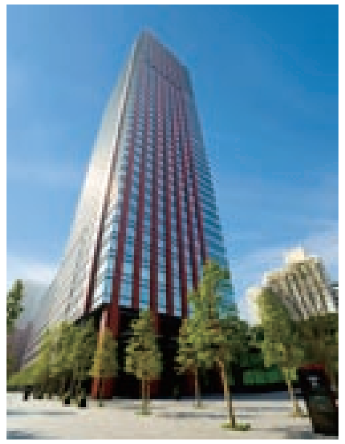
Hibiya Engineering, Ltd.

ANNUAL REPORT 2007





HIBIYA
Hibiya Engineering, Ltd.

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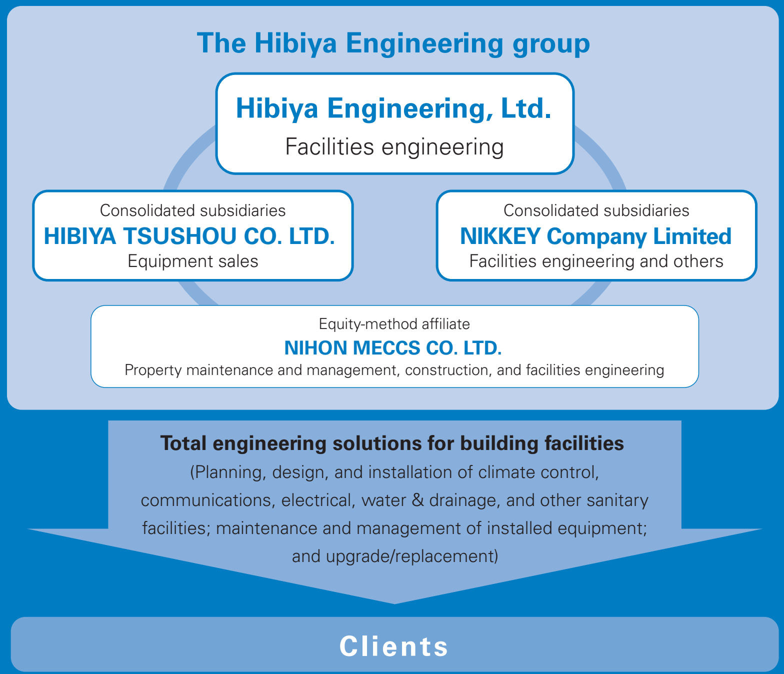
PROFILE

The Hibiya Engineering group has grown to provide a comprehensive range of facilities engineering products and services, based on respect for the environment and the comfort of users.

Our services range from the planning, design, and installation of climate control, sanitary, electrical, and communications facilities, to their maintenance, management, and eventual upgrading. A particular strength is the ability to meet the social needs of the time by applying advanced energy-saving technologies to implement a number of sophisticated open-network IT environments and workplaces.

We believe our role as integrated facilities engineers is to create future possibilities and environments that enhance customer satisfaction. We will continue to contribute to society through innovative technologies and a passion to perform.



CONTENTS

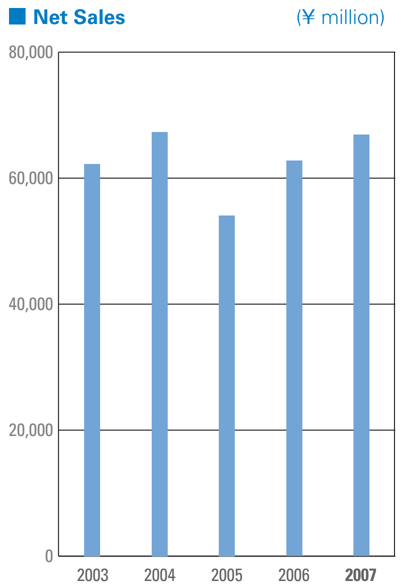
Projections and Perspectives:
This Annual Report includes several descriptions about projections and prospects regarding future plans, strategies, and operating performance of the Company. Such descriptions, however, are not based on past facts, but rather on perspectives judged to be appropriate in view of assumptions and the management's convictions according to information available to the Company as of March 31, 2007. Please understand, therefore, that such projections as those for operating performance may vary from what was initially anticipated by management, depending on general economic trends, changes in business environment, possible revisions to taxation and/or diverse relevant systems and other factors.

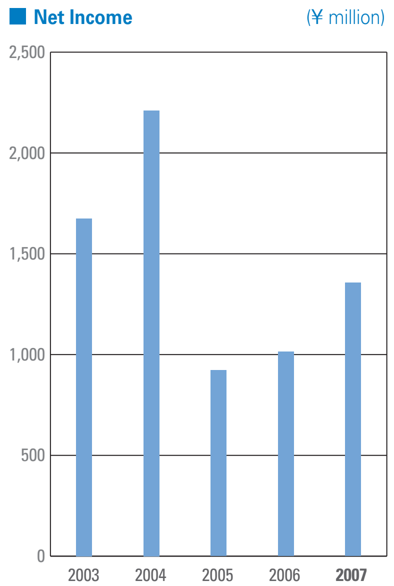
Consolidated Financial Highlights

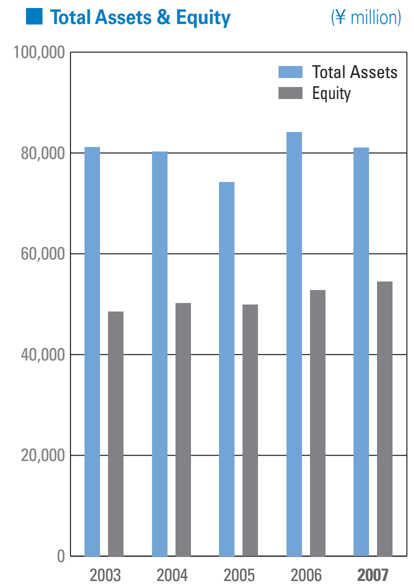
Hibiya Engineering, Ltd. and Consolidated Subsidiaries
Years ended March 31

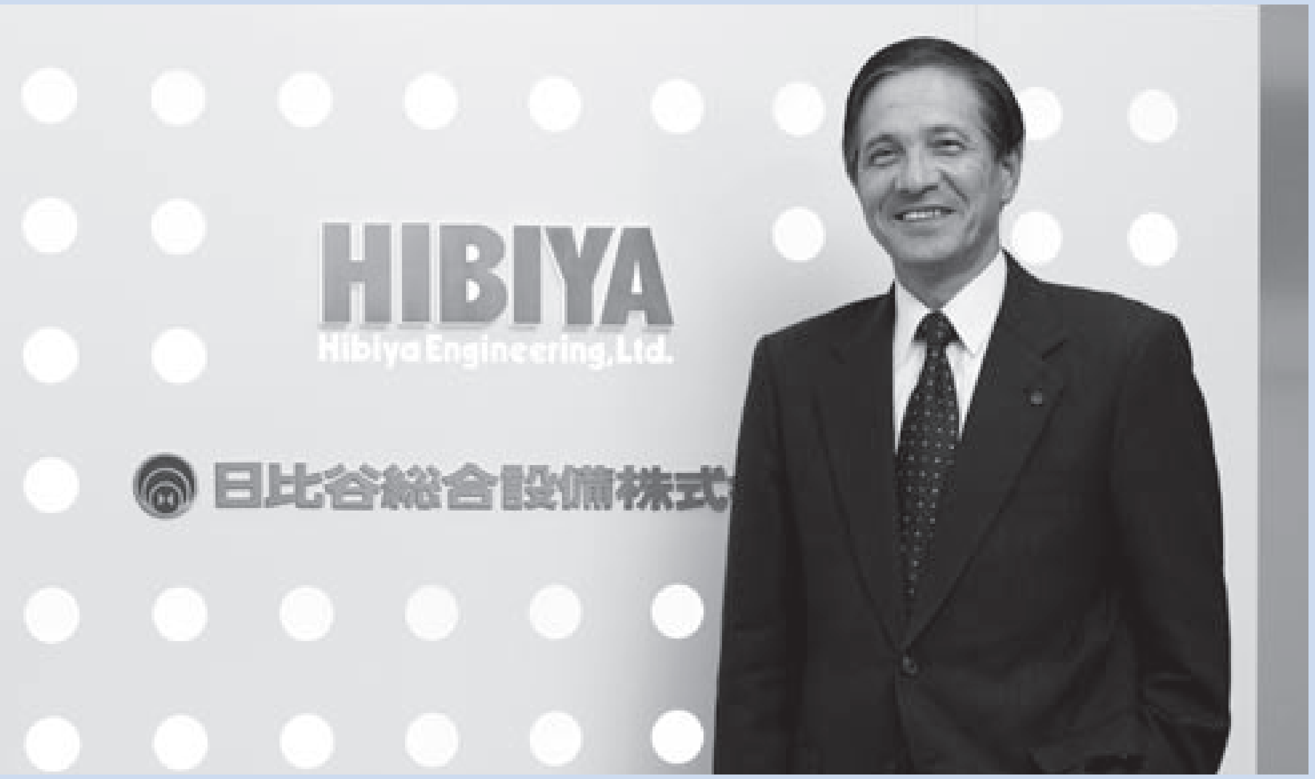
	2003	2004	2005	2006	**2007**	**2007**
	Millions of yen					Thousands of U.S. dollars
Net Sales	¥62,232	¥67,317	¥54,065	¥62,771	**¥66,898**	**$566,692**
Net Income	1,675	2,211	922	1,014	**1,356**	**11,487**
Total Assets	81,204	80,311	74,212	84,128	**81,034**	**686,438**
Equity	48,521	50,222	49,888	52,838	**54,465**	**461,372**
	Yen					U.S. dollars
Per share:						
Equity	¥1,266.83	¥1,362.08	¥1,388.28	¥1,452.01	**¥1,462.94**	**$12.39**
Net Income	40.78	57.24	24.55	26.25	**37.27**	**0.32**
Cash Dividends (non-consolidated basis)	15.00	15.00	15.00	25.00	**15.00**	**0.12**

Note: The translation of the Japanese yen amounts into U.S. dollars is included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2007, which was ¥118.05 to U.S. $1.00.









Shinya Kimura
President and Representative Director

Given the relatively favorable market environment, we steadily promoted the measures set forth in the HIBIYA 21 Medium-Term Plan.
~ Review of the year ended March 31, 2007 ~

I would like to take this opportunity to express my earnest appreciation to the shareholders and investors for your continuing special consideration.

Looking back on the market environment for the term under review, the market conditions of the facilities engineering industry, in which the Company mainly operates, were relatively favorable on the whole. In this market environment, the Hibiya Engineering Group steadily promoted various measures, including the improvement of profits for orders received and ensuring profit margins from various works. As a result, the Group's total volume of orders received on a consolidated basis for the term under review amounted to ¥55,991 million (up 2.6% year on year), consolidated net sales were ¥66,898 million (up 6.6%), consolidated ordinary income was ¥2,165 million (up 26.1%) and consolidated net income for the term was ¥1,355 million (up 33.7%). In association with a change in the applied percentage of completion basis, net sales increased by ¥3,557 million and operating income decreased by ¥90 million, compared with the previous basis of calculation.

On a non-consolidated basis, the volume of orders received amounted to ¥53,128 million (up 2.6% year on year), net sales were ¥57,072 million (up 9.4%), operating income was ¥526 million (up 57.3%) and net income for the term was ¥849 million (up 57.2%).

Looking back on the market environment by client, there were almost no large-scale projects from NTT and the NTT Group, resulting generally in smaller building construction projects. This adverse situation, however, had been anticipated. At government and other public offices, the parties approving public orders took a variety of countermeasures to prevent contractors from submitting extremely low bids. Although the circumstances of such dumping created volatility in the market, the situation will likely improve gradually. General capital investment in the private-sector market remained steady, increasing opportunities for the Company to get orders. However, in addition to the continued concerns of higher crude oil prices and the resulting hike of raw materials and outsourcing expenses, a shortage of workers existed for several construction-related job categories, partly due to an increase in the volume of general construction work. In particular, the shortage of manpower led to considerable delays in the construction schedules of several buildings. The Company was not an exception and received some negative feedback regarding planning relative to schedules for work on the facilities and equipment under its charge.

As for business development during the term under review, the keyword was safety in our basic policy for NTT and the NTT Group companies, which are the Company's largest clients. We increased attention to safety-stressed operations, thereby sharply reducing the number of injuries and damage-related accidents compared with the previous fiscal year.

As for business development in the private-sector market, we promoted the radical conversion of our business concept "from quantity to quality," that is, from prioritizing sales to prioritizing profitability, against a backdrop of a recovering business environment for orders received. This change in mind-set took into consideration the importance of ensuring earnings as orders are received in view of inflationary trends such as the rise in raw material expenses and the shortage of workers. As a consequence, we were selective in our orders received to ensure higher earnings projects. In the private-sector market, the Company received orders mainly from subcontracting agreements with leading general construction companies, and this relationship was not always advantageous to the Company in terms of profit margin and risk management. As a result, we strengthened upstream sales (direct marketing to owners) and proposal-based marketing activities. This marketing policy is a priority measure in the HIBIYA21 2006 Medium-Term Plan, and favorable results of such efforts emerged gradually but steadily during the year. In December 2006, the Company participated in engineering for the facilities and equipment of a project to construct a home for the elderly. In the spring of 2007, a project for the redevelopment of land in front of the Keihin-Makuhari Station of the JR Keiyo Line, which is one of the major suburban commuting lines to Tokyo, began through a joint special-purpose company (SPC) with Nomura Real Estate Urban Net Co., Ltd.

For government and other public offices, direct orders from the U.S. Forces in Japan increased although the business scale was limited.

The four priority policies outlined at the beginning of the year were achieved in accordance with the plan.

The first of the four priorities released at the beginning of the year was "increasing profits from orders received for private-sector works." Despite some difficulty in ensuring a sufficient volume of orders received, the sales staff's efforts were sufficient to achieve considerable results.

The second priority was ensuring the "gross margin". Although this target was achieved for most projects on an individual basis, the overall margin improvement was not satisfactory as a deficit was reported for several projects. Nevertheless, raising the profitability of individual projects has provided affirmative results, and much better results are expected for the year ending March 2008 and beyond.

The third priority was the extension of businesses and new business development. As a result of groupwide involvement in the security business, preparations for business startup were completed. Although a construction project was completed during the term under review, we did not receive any new orders for the PFI (Private Finance Initiative) projects. In untapped business areas, the cogeneration business is at the feasibility study stage. In addition, we seriously pursued new seeds, but we received no orders to help expand our eco-business. In conclusion, the Company was unable to achieve solid results among new businesses for the term under review, however, we were able to extend some businesses.

Rendering of Kaihin-Makuhari Project

The fourth priority was promoting CSR activities. In particular, compliance is essential in the industry. The Group has consistently respected compliance in its business operations and is determined to be an excellent corporation in terms of such a law-abiding attitude. We intend to obtain useful and appreciable views and evaluations from our CSR Report, of which preparation is under way, to meet the expectations of our stakeholders.

Although overall numerical targets could not be achieved for the HIBIYA21 2006 Medium-Term Plan, various results were achieved including a focus on employees' awareness.

The three-year HIBIYA21 2006 Medium-Term Plan, which was completed at the end of fiscal 2006, had two mainstay objectives: "business expansion by breaking away from the dependence on NTT" and "exploiting opportunities in new business areas."

Three management objectives in the Plan were "to achieve an early recovery in earnings, based on an enhanced ability to deliver proposal-based marketing solutions and cost reductions"; "to build a platform for further growth, through the effective utilization of technologies and capital, and the development of new markets"; and "to transform our approach to business and our corporate culture, through the adoption of new personnel systems and organizational reform."

Unfortunately, we could not achieve our numerical overall targets. Although net sales and earnings were as projected for the NTT Division and the Private-Sector Division, the profit margin for government and other public offices fell considerably short of the expectations at the time of the Plan's release. Indeed, the combined net sales for both divisions were below the previous year's result, largely affected by a bid-rigging scandal that emerged during the year. The overall figures also fell short of the targets.

Nevertheless, we succeeded, for example, in changing our corporate culture through the execution of planned objectives such as the reinforcement of our marketing capability and the exploitation of new businesses. I am confident that the concerted efforts of our employees toward these objectives will be really meaningful for the Group's future development.

We aim for growth as a trustworthy corporation by starting a new medium-term plan.

We reviewed and evaluated the HIBIYA21 2006 plan before starting the subsequent plan that began in the current year ending March 2008. The priorities of the new plan basically build on those of the previous plan, while taking into account recent changes in the market environment.

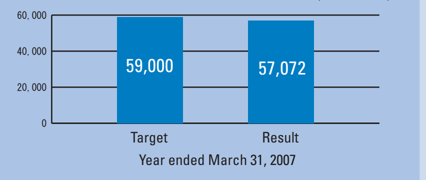
As for the facilities engineering business as our core competence, we will increase the volume of orders received and institute thorough cost-cutting measures while maintaining quality. Moreover, we will aggressively promote proposal-sales solutions continuously under the new four-year plan.

Result of Medium-Term Plan "HIBIYA21 2006"

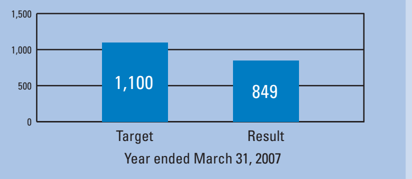
Major Figures (on non-consolidated basis) (¥ million)

	Year ended March 31, 2007	
	Target	Result
Orders Received	¥60,000	¥53,128
Net Sales	59,000	57,072
Operating Income	1,300	526
Net Income	1,100	849
Gross Profit Margin	9.7%	8.4%
Return on Equity	2.8%	2.1%
Net Sales per Employee	81	79

Net Sales (¥ million)



Net Income (¥ million)



As the facilities engineering business is labor-intensive, we cannot easily gain earnings even with significant cost reductions. Accordingly, we must proactively tackle new businesses where higher profitability can be anticipated by adding higher value to reach the business targets in our new medium-term plan. In the new plan, management has split this business into two areas — "Existing businesses" and "New businesses"—and separated the latter into two further distinctions.

A characteristic distinction is the Company's presence in adjacent business areas. Such a presence in a new business is accompanied by vehement competition because the startup is also relatively easy for other competitors in the same industry. In effect, we have seen many new entrants in the security business, in which the Company is already operating. We need to develop new businesses successfully while carefully studying how to win the market competition by ensuring higher profit margins.

In addition, regardless of the existing and/or peripheral business areas, we should keep a proactive attitude toward any new businesses while paying careful attention to whether we can optimize our engineering capabilities and proposal solutions in those businesses.

In summary, we will focus on profitability rather than net sales in existing businesses, whereas we will attempt to actively exploit new business seeds to achieve around ¥5 billion in net sales by the end of fiscal 2010.

These ideas represent the gist of those set forth in the new medium-term plan. In terms of actual methodology, we intend to evaluate possible alliances, capital tie-ups and M&A options with corporations engaged in different business categories, without limiting ourselves to conducting all processes in-house.

Please refer to the Feature of this report on page 6 for the HIBIYA Third Medium-Term Plan.

Looking at the market environment, which is expected to remain firm in the year ending March 31, 2008, the Company has prepared a solid business plan.
~Outlook~

The market for NTT and the NTT Group is expected to remain renovation-based. The private-sector market could remain firm or might even expand. Although condominium sales have been sluggish recently, the construction of plants and offices is expected to continue steadily. The government and other public offices market will likely remain stagnant in view of the difficulty in increasing volume although we can expect a recovery in orders received from fairer general public bidding.

In these market conditions, the Company intends to implement the aforementioned measures and achieve consolidated net sales of ¥66.5 billion and consolidated operating income of ¥1.1 billion for the year ending March 31, 2008.

The Company intends to distribute 60% of non-consolidated net income as cash dividends, with a ¥15 per share minimum ordinary dividend. Management therefore decided that the dividend per share for the term under review would be ¥15 (consisting of an interim dividend per share of ¥7.5 and a year-end dividend per share of ¥7.5).

With the HIBIYA Third Medium-Term Plan providing the basic guidelines for our business operations, we expect to increase profitability in the existing business areas and cautiously, though boldly, push forward to address new business areas toward further development as a future-oriented corporate group.

I would like to express my sincere gratitude to all of our shareholders and investors for your anticipation of further growth and for your continuing support of Hibiya Engineering Ltd.

Shinya Kimura
President and Representative Director

Overview of the HIBIYA Third Medium-Term Plan: Pioneering an Era, Creating the Next Generation (April 2007–March 2011)

The Company has formulated the HIBIYA Third Medium-Term Plan: Pioneering an Era, Creating the Next Generation (April 2007–March 2011) for the four years from fiscal 2007 through fiscal 2010. The Medium-Term Plan's vision of "Our Ideal 10 Years Ahead" advocates upgrading the business model with several high-value-added business foundations beyond a dedication to facilities engineering. More specifically, the Plan shows basic principles of "solidifying foundations for continuous cash creation" for our existing businesses and "cultivating and nurturing the growth power" for new businesses.

Ⅰ. Performance targets

Performance targets (consolidated) for the year ending March 31, 2011, the final year of the Plan, are as follows:

Financial targets and major business indices (consolidated)

Targets in sales and profits

(Millions of yen)

	Year ended March 31, 2007 (actual)	Year ending March 31, 2011 (target)
Net Sales	66,898	75,000
Operating Income	920	2,700
Net Income	1,356	2,200
Operating Profit Margin	1.4%	3.6%
Return on Equity	2.6%	4.2%

Ⅱ. Basic strategy of the HIBIYA Third Medium-Term Plan

1. Business domain expansion strategy

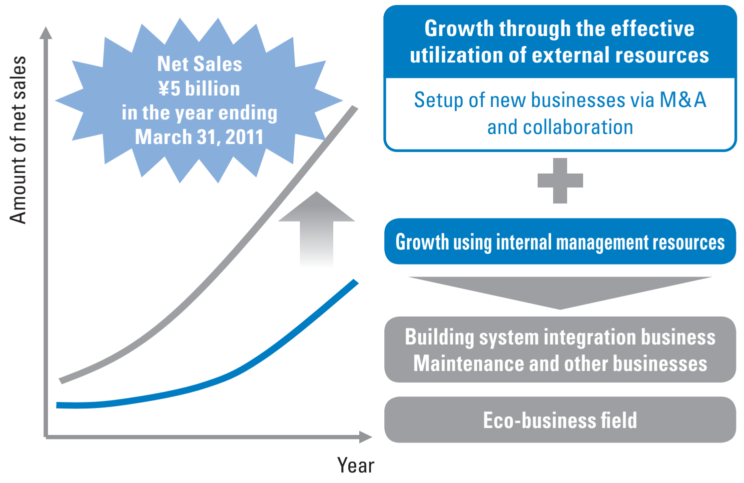
For existing businesses, we are reinforcing our business model based on a building's life cycle. We will strive to extend the business model based on customers' various needs in adjacent business areas and expand business areas into different categories.

2. Profit-raising strategy for existing businesses

We aim to achieve stable orders received for high-profitability projects through the enhanced conversion of the sales method in the sales divisions. In the construction divisions, we intend to improve productivity by raising the efficiency of the safety- and quality-based construction system, and strive to control costs.

3. Growth strategy for new businesses

Toward sales of ¥5 billion by fiscal 2010, the Company intends to address growth-accelerating measures in the "Building automation security" and "Environment & energy" fields by utilizing external resources.



Accelerate growth by effectively utilizing external resources

Introduction of New Businesses "Building system integration business"

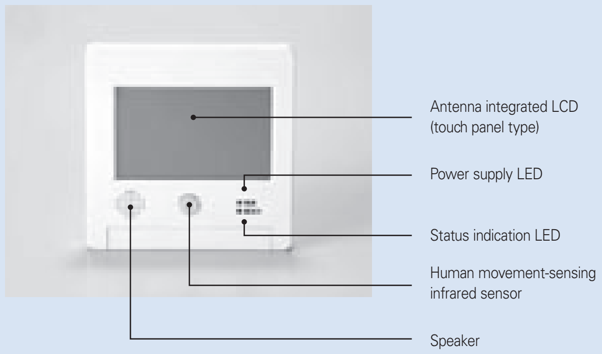
Security business

Access control system "NASCA"

The Company originally developed an access control system as a key product of the Group in the building system integration business, and started to sell this core system in April 2007.

"NASCA" features

- A compact and high-functional card reader
- A highly functional system at a reasonable price
- Easy customization
- Optional combination with biometrics
- Compatibility with several buildings in a set application
- Easy interlocking with different security systems



"NASCA" Presented at Exhibitions

Security and Safety Trade Expo 2006
Session: October 24–26, 2006
Place: TOKYO BIG SIGHT

JFMA FORUM 2007
Session: March 21–23, 2007
Place PACIFICO YOKOHAMA

Review of Operations (Consolidated Basis)

Operations by segment

Construction

The value of completed construction work during the year increased by 9.6%, to ¥57,530 million. Operating income in the segment was ¥607 million, an increase of 56.4%.

Ventilation orders totaled ¥26,459, an increase of 6.8% over the previous year, and the value of completed works increased by 6.3%, to ¥28,253 million. Orders for plumbing and sanitary technology decreased by 4.5%, to ¥14,300 million, and the value of completed works increased by 32.9%, to ¥15,677 million. Electrical equipment orders increased by 3.5%, to ¥12,826 million, while the value of completed works decreased by 3.7%, to ¥13,599 million.

Equipment

Sales in the equipment segment totaled ¥6,963 million, a decrease of 10.8% over the previous year. Operating income increased by 11.7%, to ¥166 million.

Other (manufacture and sale of construction-use equipment)

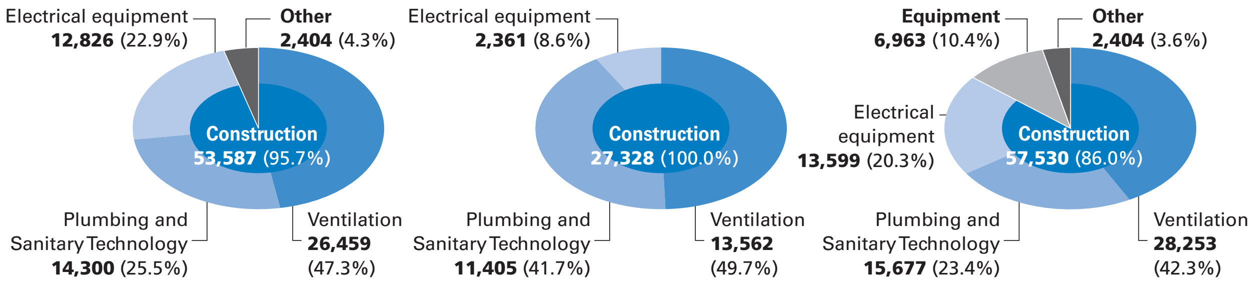
Sales in the other segment decreased by 2.2%, to ¥2,404 million. Operating income was ¥55 million, a decrease of 63.5%.

Orders, order balance, and completed work by business, year ended March 31, 2007

(¥ million)

The facilities sales and maintenance segment shows an order balance of zero, since the Hibiya Engineering group does not manufacture equipment on a made-to-order basis. Similarly, the other operations segment has an order balance of zero.

Orders received **Order backlogs** **Sales from completed work**



Sales and operating income by segment, year ended March 31, 2007

(¥ million)

	Construction	Equipment	Other	Total	Eliminations or corporate	Consolidated
Sales						
1) Sales to customers	¥57,530	¥6,963	¥2,404	¥66,898	¥ –	¥66,898
2) Internal sales and transfers	–	3,456	661	4,118	(4,118)	–
Total	57,530	10,420	3,065	71,016	(4,118)	66,898
Reference: Year ended March 31, 2006 Sales	*52,506*	*12,387*	*2,948*	*67,842*	*(5,071)*	*62,771*
Operating expenses	56,922	10,254	3,009	70,187	(4,209)	65,978
Reference: Year ended March 31, 2006 Operating expenses	*52,118*	*12,238*	*2,795*	*67,152*	*(5,113)*	*62,039*
Operating income	607	166	55	829	90	920
Reference: Year ended March 31, 2006 Operating income / loss	*388*	*148*	*152*	*689*	*41*	*731*

CSR Report

Corporate Governance

The Company introduced an operating officer system in June 2006 to strengthen and revitalize the functions of the Board of Directors, and reinforce the oversight function of the performance of duties by directors from the standpoint of corporate governance. The Board of Directors consists of eleven directors including two external directors, and four corporate auditors including two external auditors, who are always allowed to attend the Board meetings. The Board of Directors meetings are held once per month, in principle, to discuss and determine important subjects relating to the execution of business operations including management policies.

At the annual shareholders meeting for the fiscal year ended March 31, 2006, the Company revised its Articles of Incorporation to the effect that a Board of Directors meeting can adopt a resolution in writing from the viewpoint of ensuring flexibility in the administration of the Board.

The Company has adopted a Board of Corporate Auditors system. Each corporate auditor may attend the Board of Directors meetings and other important in-house conferences to audit whether business operations are executed with legitimacy from his/her objective and professional viewpoint based on broad expertise and experience. Moreover, corporate auditors conduct an accounting audit in collaboration with the independent auditors.

As for internal audits, two dedicated staff and several staff serving concurrently in the Internal Audit Office regularly audit the execution of business operations at the respective business divisions and subsidiaries in collaboration with corporate auditors. They report the audit results to the President. The Company has entered into an agreement with KPMG AZSA & Co. for accounting audits of all Hibiya Engineering Group companies.

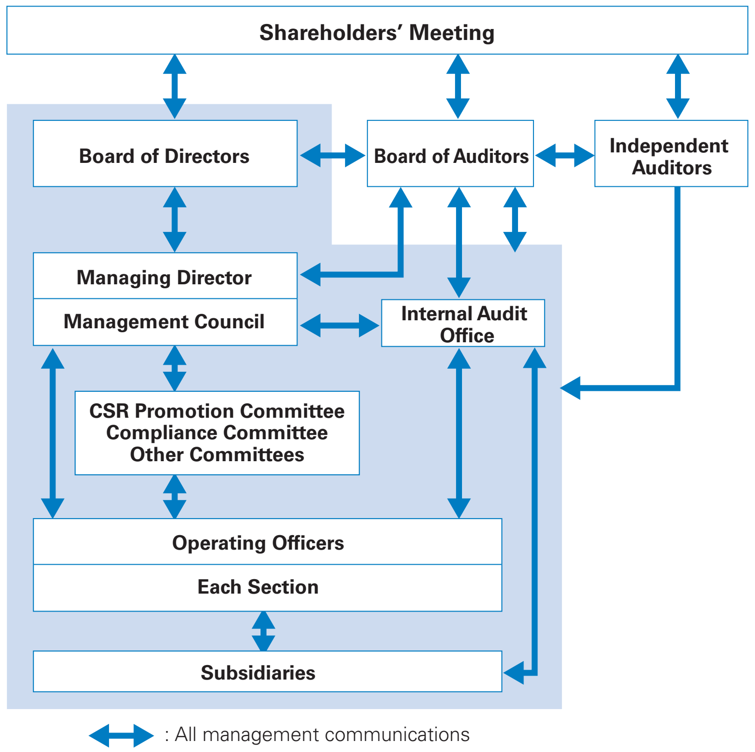
Compliance

Objective and Principles of the Compliance System

In May 2006, the Company resolved to establish a compliance system at the Board of Directors meeting. The primary objective of the system is to disseminate a consciousness of corporate ethics and compliance to all executives and employees and prevent the occurrence of any illegal acts. Under the concept of "a corporation should be a good citizen of society," the Company has several basic CSR (corporate social responsibility) principles for its business and operations in accordance with not only compliance but also internal regulations and social norms. To be a highly transparent sound company, the Company endeavors to thoroughly carry out compliance.

Compliance Committee

The Company established the Compliance Committee in March 2007, with the President as the chairperson, as the internal controlling body of the companywide compliance-promoting system. In addition to the formulation of basic compliance-related matters, the planning of action programs and the deliberation of important matters, the Regular Committee meets annually and the Extraordinary Committee meets as required.



Consolidated earnings of Hibiya Engineering, Ltd. (the Company) continued to advance strongly during the year ended March 31, 2007. Sales increased 6.6% over the previous year, operating income 25.8%, and net income 33.7%.

Consolidated net sales increased from ¥62,771 million in the previous year to ¥66,898 million principally due to a 2.6% rise in the value of orders (to ¥55,991 million) and a change in accounting standard which meant that sales are booked on a percentage-of-completion basis. The rise in the value of new orders won was curtailed by the Company's emphasis on profitability rather than volume. The success of this policy was confirmed by the substantial increase in profits.

Segment information
Sales and operating income increased in the mainstay construction segment, which accounted for 86% of the Company total. Sales increased by 9.6%, from ¥52,506 million to ¥57,531 million, while operating income increased by 56.4%, from ¥388 million to ¥607 million. As for sales in the other two segments, which account for a combined 14% of the total net sales, operating income in the equipment segment increased by 11.7% from ¥149 million to ¥166 million (mainly) due to successful cost reduction while segmental sales decreased compared with the previous fiscal year, whereas segmental sales decreased by 2.2% to ¥2,404 million and operating income decreased by 63.5% to ¥56 million in the other segment.

Expenses
The 25.8% increase in operating income (to ¥920 million) represented further progress after the ¥10 million operating loss in the year to March 31, 2005. The ¥188 million increase over the year to March 31, 2006 resulted from the increase in sales, a stable gross profit on completed work (10.0%), and an improvement in the ratio of selling, general, and administrative expenses to sales from 8.9% to 8.6%. The operating income margin rose from 1.2% to 1.4%.

Net income increased by 33.7%. Income taxes increased from ¥652 million to ¥931 million, mainly because of a decline in deferred taxes, but other elements were generally unchanged. Net income per share advanced from ¥26.25 (non-diluted) and ¥26.08 (diluted) to ¥37.27 (non-diluted) and ¥37.14 (diluted).

Balance sheet
Assets
Total consolidated assets decreased by ¥3,094 million during the year. This was a function principally of a ¥3,727 million decrease in current assets, which in turn resulted largely from a ¥3,130 million decrease in the cost of uncompleted contracts.

Liabilities
Consolidated current liabilities decreased by ¥1,568 million during the year, principally through a reduction of advances received on uncompleted contracts (¥1,668 million). The Company's long-term liabilities decreased by ¥2,030 million because of a ¥2,116 million reduction in the allowance for retirement benefits for employees.

Equity
Consolidated group equity increased by ¥1,627 million, although this was almost entirely due to the reclassification of minority interests. The number of treasury stock as of March 31, 2007, was 1,585,250 shares. The consolidated shareholders' equity ratio improved from 62.8% to 65.7%.

Asset efficiency
The result of this performance was to raise the return on equity (net income as a proportion of shareholders' equity) from 2.0% to 2.6%.

Cash flow
Operations represented a net ¥3,035 million use of cash, compared with a ¥525 million cash inflow in the previous year. The large net outflow, despite the increase in net income, resulted principally from an increase in notes and accounts payable, a decrease in advances received on uncompleted contracts, and increased cash payments of income tax.

Investment activities represented a ¥1,290 million cash inflow, compared to a ¥1,657 million use of cash the previous year. This was due to reduced purchases of investment securities and proceeds from the reversal of long-term security monies.

Financing activities represented an ¥876 million use of cash, compared to a ¥425 million use of cash the previous year. This resulted principally from increased dividend payments, as the Company issued a special ¥10 per share dividend to celebrate its 40th anniversary in business.

Cash and equivalents at the end of the year under review declined by ¥2,620 million, from ¥13,499 million to ¥10,878 million.

Business Risks
Of the business and accounting conditions stated in the Annual Report, the following are the matters that may have a significant effect on the judgment of investors. Future related matters were judged by the Hibiya Engineering Group as of March 31, 2007, the end of fiscal 2006.

1. Risk of overdependence on specified business partners
The dependency ratio of the Group's construction revenue on Nippon Telegraph and Telephone Corporation (NTT) and its affiliates, including NTT DoCoMo, Inc. ("NTT Group"), was 48.9% for the year ended March 31, 2007, compared with 53.4% for the previous fiscal year.

Should investment in construction of the NTT Group considerably decline for any reason, the Group's operating performance and financial position might be affected.

2. Risk related to business partners
The Japanese construction market remains difficult with restrictions on public investment, intensifying competition for orders and price competition. Under such circumstances, should the credibility of any business partner deteriorate, the Group's operating performance and financial position might be affected by bad debt from trade receivables.

3. Risk related to material procurement prices
Should the prices of facilities equipment and materials of the Group rise due to a shortage of supply for raw materials such as iron and copper and/or market fluctuations, the Group's operating performance and financial position might be affected.

4. Safety-related risk
The Group conducts many renovations for buildings of the NTT Group. If an accident resulting in an injury or property damage were to occur during a renovation, that could cause a serious failure of NTT's advanced public communication network. Should any grave accident occur, a large lump-sum compensation payment might be needed and the Group's operating performance and financial position might be affected.

5. Risk related to the retirement benefit system
The Company and one of the consolidated subsidiaries participate in the employee pension fund of the Tokyo Air-Conditioning and Plumbing Contractors Associations. The affiliate accounted for by the equity method participates in the Tokyo Metropolis Construction Industry Employees' Pension Fund. Should any important components of either of these funds be institutionally reviewed for revision in view of the worsened financial situation, the Group's operating performance and financial position might be affected by an increase in retirement benefit expenses.

6. Risk related to the dilution of stock value
The Company issues gratis stock acquisition rights as stock options to directors, corporate auditors, executive officers and some employees with the aim of enhancing the willingness and morale of the related persons to increase operating performance and retain talented human resources. If the qualified persons exercise their rights, the dilution of stock value might occur.

7. Securities-related risk
Should a considerable decline in market price occur for any stocks held by the Group as influenced by market conditions and the performance of stock names held, impairment might occur. On the other hand, dividends expected at the beginning of the year might not be received.

For bonds, interest and principal may not be recoverable due to a default of the issuer. Concerning bonds for which the interest rate is interlocked with the exchange rate, the market interest rate and/or any other market index, the interest expected at acquisition or at the beginning of the year might not be received, depending on market conditions.

8. Risk related to the recoverability of deferred tax assets
Deferred tax assets in the consolidated financial statements of the Group are recorded as a result of the scheduling of the expected year for the future resolution of temporary subtraction differences.

Should the operating performance of the filing company and/or its consolidated subsidiaries deteriorate, deferred tax assets would need to be reduced according to the judgment on the recoverability of the deferred tax assets, and the Group's operating performance and financial position might be affected.

9. Seasonal variations in operating performance
As for the Group's construction revenue, the value of completed construction work in the second half is typically larger than that in the first half given ordinary sales activities. Consequently, operating revenue differs considerably between the first half and the second half, generating clear seasonal variations in terms of operating performance for the two half-year periods.

Consolidated Balance Sheets

Hibiya Engineering, Ltd. and Consolidated Subsidiaries
As of March 31, 2007 and 2006

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2007	2006	**2007**
Assets			
Current assets:			
Cash and cash equivalents (*Note 3*)	**¥10,878**	¥13,499	**$ 92,147**
Marketable securities (*Note 4*)	**502**	3,326	**4,252**
Notes and accounts receivable-trade	**26,529**	22,257	**224,727**
Allowance for doubtful accounts	**(33)**	(75)	**(279)**
Cost of uncompleted contracts	**2,474**	5,604	**20,957**
Deferred tax assets (*Note 7*)	**592**	434	**5,015**
Other	**1,242**	866	**10,521**
Total current assets	**42,184**	45,911	**357,340**
Property, plant and equipment, at cost:			
Land	**182**	200	**1,542**
Buildings and structures	**1,385**	1,307	**11,732**
Other	**720**	713	**6,099**
Total	**2,287**	2,220	**19,373**
Accumulated depreciation	**(1,546)**	(1,580)	**(13,096)**
Total property, plant and equipment, net	**741**	640	**6,277**
Investments and other assets:			
Investment securities (*Note 4*)	**20,653**	20,018	**174,951**
Investments in affiliates (*Note 4*)	**11,800**	11,421	**99,958**
Long-term loans receivable	**41**	41	**347**
Long-term insurance premium	**2,812**	2,629	**23,820**
Investments in silent partnership	**1,216**	1,500	**10,301**
Deferred tax assets (*Note 7*)	**40**	26	**339**
Other	**1,611**	2,034	**13,647**
Allowance for doubtful accounts	**(64)**	(92)	**(542)**
Total investments and other assets	**38,109**	37,577	**322,821**
Total assets	**¥81,034**	¥84,128	**$686,438**

See accompanying notes to consolidated financial statements.

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2007	2006	**2007**
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	**¥20,349**	¥20,299	**$172,376**
Short-term borrowings (*Note 6*)	**780**	780	**6,607**
Income taxes payable (*Note 7*)	**854**	834	**7,234**
Advance received on uncompleted contracts	**1,197**	2,865	**10,140**
Accrued bonuses	**652**	708	**5,523**
Allowance for warranty for construction damages	**51**	50	**432**
Allowance for losses on construction contracts	**66**	106	**559**
Other	**470**	346	**3,982**
Total current liabilities	**24,419**	25,988	**206,853**
Long-term liabilities:			
Deferred tax liabilities	**1,367**	1,280	**11,580**
Allowance for retirement benefits for employees (*Note 10*)	**620**	2,737	**5,252**
Allowance for retirement benefits for directors and corporate auditors	**163**	163	**1,381**
Total long-term liabilities	**2,150**	4,180	**18,213**
Contingent liabilities (*Note 12*)	**—**	—	**—**
Net Assets			
Owners' equity (*Note 13*):			
Common stock: Authorized – 96,500,000 shares in 2007 and 2006 Issued – 38,000,309 shares in 2007 and 2006	**5,753**	5,753	**48,734**
Additional paid-in capital	**5,932**	5,932	**50,250**
Retained earnings	**38,523**	38,134	**326,328**
Treasury stock, at cost: 1,585 thousand shares in 2007 and 1,655 thousand shares in 2006	**(1,153)**	(1,202)	**(9,767)**
Total owners' equity	**49,055**	48,617	**415,545**
Valuation and translation adjustments			
Net unrealized holding gains on securities	**4,218**	4,218	**35,730**
Total valuation and translation adjustments	**4,218**	4,221	**35,730**
Minority interests	**1,192**	1,122	**10,097**
Total net assets	**54,465**	53,960	**461,372**
Total liabilities and net assets	**¥81,034**	¥84,128	**$686,438**

Consolidated Statements of Income

Hibiya Engineering, Ltd. and Consolidated Subsidiaries
Years ended March 31, 2007 and 2006

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2007	2006	**2007**
Net sales (*Note 15*)	**¥66,898**	¥62,771	**$566,692**
Cost of sales	**60,212**	56,414	**510,055**
Gross profit	**6,686**	6,357	**56,637**
Selling, general and administrative expenses (*Note 8*)	**5,766**	5,625	**48,844**
Operating income	**920**	732	**7,793**
Other income (expenses):			
Interest and dividend income	**502**	450	**4,252**
Interest expense	**(14)**	(14)	**(119)**
Gain on sales of marketable securities	**149**	17	**1,262**
Amortization of negative goodwill	**—**	44	**—**
Equity in earnings of affiliates	**383**	313	**3,244**
Loss on the office relocation	**(19)**	(7)	**(161)**
Gain on reversal of allowance for doubtful accounts	**45**	19	**381**
Gain on sales of investment securities	**46**	6	**390**
Gain on reversal of prior year's accounts payable-trade	**—**	38	**—**
Gain on sales of land	**12**	—	**102**
Gain on securities contributed to employees' retirement benefit trust	**148**	—	**1,254**
Loss on devaluation of investment securities	**—**	(14)	**—**
Loss on disposal of property, plant and equipment	**(25)**	—	**(212)**
Other, net	**225**	179	**1,907**
	1,452	1,031	**12,300**
Income before income taxes and minority interests	**2,372**	1,763	**20,093**
Income taxes (*Note 7*):			
Current	**998**	875	**8,454**
Deferred	**(67)**	(223)	**(568)**
	931	652	**7,886**
Minority interests	**85**	97	**720**
Net income	**¥ 1,356**	¥ 1,014	**$ 11,487**

	Yen		U.S. dollars (Note 1)
Per share of common stock:	**2007**	2006	**2007**
Net assets per share	**¥1,462.94**	¥1,452.01	**$12.39**
Net income per share:			
Basic	**37.27**	26.25	**0.32**
Diluted	**37.14**	26.08	**0.31**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

Hibiya Engineering, Ltd. and Consolidated Subsidiaries
Years ended March 31, 2007 and 2006

	Number of shares of common stock	Common stock (Note 13)	Additional paid-in capital (Note 13)	Retained earnings (Note 13)	Treasury stock	Net unrealized holding gain on securities	Minority interest	Total net sales
	(shares)	(Millions of yen)						
Balance at March 31, 2005	38,000,309	¥5,753	¥5,932	¥37,690	¥(1,503)	¥2,016	¥1,002	¥50,890
Net income	—	—	—	1,014	—	—	—	1,014
Cash dividends paid	—	—	—	(543)	—	—	—	(543)
Bonuses to directors and corporate auditors	—	—	—	(7)	—	—	—	(7)
Loss on disposal of treasury stock	—	—	—	(20)	—	—	—	(20)
Net changes in unrealized holding gain on securities	—	—	—	—	—	2,205	—	2,205
Net changes in treasury stock	—	—	—	—	301	—	—	301
Increase in minority interests	—	—	—	—	—	—	120	120
Balance at March 31, 2006	38,000,309	¥5,753	¥5,932	¥38,134	¥(1,202)	¥4,221	1,122	¥53,960
Net income	—	—	—	1,356	—	—	—	1,356
Cash dividends paid	—	—	—	(913)	—	—	—	(913)
Bonuses to directors and corporate auditors	—	—	—	(48)	—	—	—	(48)
Loss on disposal of treasury stock	—	—	—	(6)	—	—	—	(6)
Net changes in unrealized holding gain on securities	—	—	—	—	—	(3)	—	(3)
Net changes in treasury stock	—	—	—	—	49	—	—	49
Increase in minority interests	—	—	—	—	—	—	70	70
Balance at March 31, 2007	**38,000,309**	**¥5,753**	**¥5,932**	**¥38,523**	**¥(1,153)**	**¥4,218**	**¥1,192**	**¥54,465**

	Common stock (Note 13)	Additional paid-in capital (Note 13)	Retained earnings (Note 13)	Net unrealized holding gain on securities	Treasury stock	Minority interest	Total net sales
	(Thousands of U.S. dollars)						
Balance at March 31, 2006	$48,734	$50,250	$323,032	$35,756	$(10,182)	$9,504	$457,094
Net income	—	—	11,487	—	—	—	11,487
Cash dividends paid	—	—	(7,734)	—	—	—	(7,734)
Bonuses to directors and corporate auditors	—	—	(406)	—	—	—	(406)
Loss on disposal of treasury stock	—	—	(51)	—	—	—	(51)
Net changes in unrealized holding gain on securities	—	—	—	(26)	—	—	(26)
Net changes in treasury stock	—	—	—	—	415	—	415
Increase in minority interests	—	—	—	—	—	593	593
Balance at March 31, 2007	**$48,734**	**$50,250**	**$326,328**	**$35,730**	**$(9,767)**	**$10,097**	**$461,372**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Hibiya Engineering, Ltd. and Consolidated Subsidiaries
Years ended March 31, 2007 and 2006

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2007	2006	**2007**
Cash flows from operating activities			
Income before income taxes and minority interests	**¥ 2,372**	¥ 1,763	**$ 20,093**
Depreciation and amortization	**123**	114	**1,042**
Amortization of negative goodwill	**—**	(44)	**—**
Gain on securities contributed to employees' retirement benefit trust	**(148)**	—	**(1,254)**
Decrease in allowance for doubtful accounts	**(71)**	(55)	**(601)**
Decrease in allowance for retirement benefits for employees	**(610)**	(13)	**(5,167)**
Increase (decrease) in allowance for retirement benefits for directors and corporate auditors	**(0)**	34	**(0)**
Increase (decrease) in accrued bonuses	**(56)**	225	**(474)**
Increase in allowance for warranty for construction damages	**1**	12	**8**
Increase (decrease) in allowance for losses on construction contracts	**(39)**	22	**(330)**
Interest and dividend income	**(502)**	(450)	**(4,252)**
Interest expense	**14**	14	**119**
Gain on sales of marketable securities	**(149)**	(17)	**(1,262)**
Gain on sales of investment securities	**(46)**	(6)	**(390)**
Loss on devaluation of investment securities	**—**	14	**—**
Gain on reversal of prior year's accounts payable-trade	**—**	(38)	**—**
Equity in earnings of affiliates	**(383)**	(313)	**(3,244)**
Increase in notes and accounts receivable-trade	**(4,272)**	(4,350)	**(36,188)**
Decrease (increase) in inventories	**3,130**	(1,363)	**26,514**
Increase in notes and accounts payable	**50**	3,588	**424**
Increase (decrease) in advance received on uncompleted contracts	**(1,669)**	1,156	**(14,138)**
Consumption taxes	**23**	(35)	**194**
Other	**126**	(72)	**1,066**
Subtotal	**(2,106)**	186	**(17,840)**
Interest and dividend received	**66**	465	**560**
Interest paid	**(14)**	(14)	**(119)**
Income taxes paid	**(981)**	(111)	**(8,310)**
Net cash provided by (used in) operating activities	**(3,035)**	526	**(25,709)**
Cash flows from investing activities			
Payments for time deposits	**(500)**	—	**(4,235)**
Payments for purchase of marketable securities	**—**	(200)	**—**
Proceeds from sales of marketable securities	**21**	75	**178**
Proceeds upon maturity of bonds	**3,801**	2,939	**32,198**
Payments for purchase of property, plant and equipment	**(237)**	(123)	**(2,008)**
Payments for purchase of intangible assets	**(46)**	(40)	**(390)**
Proceeds from sales of land	**30**	—	**254**
Payments for purchase of investment securities	**(2,887)**	(4,282)	**(24,456)**
Proceeds from sales of investment securities	**57**	56	**483**
Payments for insurance contribution	**(294)**	(205)	**(2,490)**
Proceeds from reversal of long-term security money	**1,123**	83	**9,513**
Proceeds from reversal of insurance contribution	**151**	101	**1,279**
Other	**71**	(62)	**602**
Net cash provided by (used in) investing activities	**1,290**	(1,658)	**10,928**
Cash flows from financing activities			
Decrease in short-term borrowings	**—**	(160)	**—**
Payments for purchase of treasury stock	**(27)**	(148)	**(229)**
Proceeds from sales of treasury stock	**70**	432	**593**
Cash dividends paid	**(913)**	(543)	**(7,734)**
Cash dividends paid to minority shareholders	**(6)**	(6)	**(51)**
Net cash used in financing activities	**(876)**	(425)	**(7,421)**
Net decrease in cash and cash equivalents	**(2,621)**	(1,557)	**(22,202)**
Cash and cash equivalents at beginning of year	**13,499**	15,056	**114,349**
Cash and cash equivalents at end of year (*Note 3*)	**¥10,878**	¥13,499	**$ 92,147**

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements from International Financial Reporting Standards.

The accompanying consolidated financial statements have been restructured and translated into English (with some expanded descriptions and the inclusion of consolidated statement of changes in net assets for the year ended March 31, 2006) from the consolidated financial statements of the Company prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Securities and Exchange Law. Some supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying consolidated financial statements.

The translation of the Japanese yen amounts into U.S. dollars are included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2007, which was ¥118.05 to U.S. $1. The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

2. Summary of significant accounting policies

(a) Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, "Hibiya Tsushou Co., Ltd." and "NIKKEY Company Limited", in the year ended March 2007 and 2006. All significant inter-company balances and transactions are eliminated in consolidation.

Investments in affiliates are accounted for by the equity method, except for the investments in affiliates whose income or losses are not significant for the Company's equity, are carried at cost.

The excess of cost over underlying net assets at fair value at the date of acquisition is amortized over a period of 3 years on a straight-line basis.

(b) Marketable securities and investment securities

The Company and its consolidated subsidiaries (the "Companies") assessed the intent of holding each security and classified those securities as (a) securities held for trading purposes (hereafter, "trading securities"), (b) debt securities intended to be held to maturity (hereafter, "held-to-maturity debt securities"), (c) equity securities issued by subsidiaries and affiliated companies, and (d) all other securities that are not classified in any of the above categories (hereafter, "available-for-sale securities").

No trading securities and held-to-maturity debt securities have been owned by the Companies. Equity securities issued by subsidiaries have been eliminated upon consolidation. Equity securities issued by affiliated companies which are not accounted for using the equity method are stated at average cost. Available-for-sale securities with fair market value are stated at fair market value. Unrealized gains and losses on these securities are reported, net of applicable income taxes, as a separate component of net assets. Realized gain on sale such securities is computed using the average cost.

(c) Allowance for doubtful accounts

Allowance for doubtful accounts is provided in amounts sufficient to cover probable losses on collections. It consists of the estimated uncollectible amount with respect to certain identified doubtful accounts and an amount calculated using the rate of actual collection losses in the past with respect to the remaining receivables.

(d) Allowance for warranty for construction damages

Allowance for warranty for construction damages is provided at the amount calculated based on the estimated compensation to the completed construction for which the Company and its consolidated subsidiaries are responsible.

(e) Allowance for losses on construction contracts

Allowance for losses on construction contracts is provided in amounts sufficient to cover probable losses on construction. The allowance amount is estimated by taking into account the expected loss from uncompleted construction contracts at year-end whose value can be estimated.

(f) Construction contracts

Long-term construction contracts, whose contract amount is ¥100 million or more, construction schedule is more than 12 months and percentage of completion is 30% or more, are accounted for by the percentage of completion method.

Prior to April 1, 2006, the Companies adopted the completion method for contracts with the construction period of 12 months or longer, the contract amount of ¥1,000 million or more and percentage of completion equal to or in excess of 30%. In the year ended March 31, 2007, the Companies changed the criteria of applying percentage of completion method to construction contracts with the intent to enhance disclosure in light of the fact that amounts of orders received became smaller in size and this trend is considered to continue in the future and in view of the established quarterly disclosure system.

As a result of this change, net sales increased by ¥3,557 million ($30,131 thousands). Operating income decreased by ¥91 million ($771 thousands). Income before income taxes and minority interests decreased by ¥93 million ($788 thousands), compared with the amounts which would have been recognized under the previous method of accounting.

The construction revenues accounted for by the percentage of completion method are ¥4,088 million ($34,629 thousand) and ¥2,664 million for the years ended March 31, 2007 and 2006, respectively.

(g) Cost of uncompleted contracts

Cost of uncompleted contracts for the Company and inventories for the consolidated subsidiaries are stated at cost using the specific identification method.

(h) Property, plant and equipment, and depreciation

Depreciation of property, plant and equipment is computed using the declining-balance method at rates based on their useful lives prescribed in the Japanese tax regulations.

(i) Retirement benefits

The Company and its consolidated subsidiaries have tax qualified pension plans and employee severance indemnities covering substantially all of their employees. In addition the Company and a certain consolidated subsidiary participate in employee pension fund of Tokyo Air-Conditioning and Plumbing Contractors Associations.

The Company and its consolidated subsidiaries provide allowance for employees' severance and retirement benefits based on the estimated amounts of projected benefit obligation and the fair value of the plan assets at the year-end. Actuarial gains and losses are recognized in income or expense using the straight-line method over the average of the estimated remaining service lives of 10 years commencing from the year in which they arise.

The Company established the retirement benefits trust in years ended March 31, 2007. The effect of this was ¥147 millions which is included in other income.

In addition, directors and corporate auditors of the Company and its consolidated subsidiaries are customarily entitled to lump-sum payments under their respective unfunded retirement benefits plans. Severance and retirement allowance for directors and corporate auditors are recorded at the amount that would be required if they retired at each balance sheet date.

(j) Leases

Non-cancelable leases are accounted for as operating leases (whether such leases are classified as operating or finance lease) except that leases which stipulate the transfer of ownership of the leased assets to the lessee are accounted for as finance leases.

(k) Cash flow statement and cash and cash equivalents

In preparing the consolidated statements of cash flows, cash on hand, readily-available deposits and short-term highly liquid investments with maturities within three months from the time of purchase are considered to be cash and cash equivalents.

(l) Income taxes

The Company computes the provision for income taxes based on the pretax income included in the consolidated statement of income and recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement basis and the tax basis of assets and liabilities.

(m) Amounts per share

Net income per share is calculated by dividing net income available to common shares by the weighted average number of common shares outstanding during the year.

(n) Derivatives

The Company states derivative financial instruments at fair value and recognizes changes in the fair value as gains or losses. At March 31, 2007 and 2006, the Company did not hold derivative financial instruments.

(o) Accounting standard for presentation of net assets in the balance sheet

Effective from the year ended March 31, 2007, the Company and its consolidated subsidiaries adopted the new accounting standard, "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Statement No.5 issued by the Accounting Standard Board of Japan on December 9, 2005), and the implementation guidance for the accounting standard for presentation of net assets in the balance sheet (the Financial Accounting Standard Implementation Guidance No.8 issued by the Accounting Standards Board of Japan on December 9, 2005), (collectively, the "New Accounting Standards").

Under the New Accounting Standards, the balance sheet comprises three sections, which are the assets, liabilities and net assets sections. Previously the balance sheet comprised the assets, liabilities, minority interests, as applicable, and the shareholders' equity sections.

The consolidated balance sheet as of March 31, 2006 has been reclassified to conform to the 2007 presentation. There were no effects on total assets or total liabilities from applying the New Accounting Standards to the balance sheet as of March 31, 2006.

The adoption of the New Accounting Standards had no impact on the consolidated statements of income for the years ended March 31, 2007 and 2006.

(p) Accounting standards for statement of changes in net assets

Effective from the year ended March 31, 2007, the Company and its consolidated subsidiaries adopted the new accounting standard, "Accounting Standard for Statement of Changes in Net Assets" (Statement No.6 issued by the Accounting Standards Board of Japan on December 27, 2005), and the implementation guidance for the accounting standard for statement of changes in net assets (the Financial Accounting Standard Implementation Guidance No.9 issued by the Accounting Standards Board of Japan on December 27, 2005), (collectively, the "Additional New Accounting Standards").

Accordingly, the Company prepared the statement of changes in net assets for the year ended March 31, 2007 in accordance with the Additional New Accounting Standards. Also, the Company voluntarily prepared the consolidated statement of changes in net assets for 2006 in accordance with the New Accounting Standards. Previously, consolidated statements of shareholders' equity were prepared for the purpose of inclusion in the consolidated financial statements although such statements were not required under Japanese GAAP.

(q) Notes receivable and notes payable maturing at fiscal year-end

Notes receivable and notes payable are settled on the date of clearance. As March 31, 2007 was a bank holiday, notes receivable and notes payable maturing on that date could not be settled and were included in the ending balance of notes and accounts receivable-trade, notes and accounts payable-trade as follows:

	Millions of yen	Thousands of U.S. dollars
Notes receivable	¥ 75	$ 635
Notes payable	215	1,821

(r) Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Also, as described in Notes 2 (o) and 2 (p), the consolidated balance sheet for 2006 has been adapted to conform to new presentation rules of 2007. Also, in lieu of the consolidated statement of shareholders' equity for the year ended March 31, 2006, which was prepared on a voluntary basis for inclusion in the 2006 consolidated financial statements, the Company prepared the consolidated statement of changes in net assets for 2006 as well as for 2007.

These reclassifications had no impact on previously reported results of operations or retained earnings.

3. Cash and cash equivalents

Cash and cash equivalents at March 31, 2007 and 2006 for the consolidated statements of cash flows consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Cash and bank deposits	**¥ 7,881**	¥11,500	**$66,759**
Marketable securities	**3,499**	5,325	**29,640**
Marketable securities other than open bond investment trust	**(502)**	(3,326)	**(4,252)**
Cash and cash equivalents	**¥10,878**	¥13,499	**$92,147**

4. Marketable securities and investment securities

(1) At March 31, 2007 and 2006, acquisition cost, book value and fair value of securities with available fair values were as follows:

(a) Available-for-sale securities

	Millions of yen		
	2007		
	Acquisition cost	Book value	Difference
Securities with book value (fair value) exceeding acquisition cost:			
Equity securities	**¥4,174**	¥10,554	**¥6,380**
Debt securities			
Government bonds	**—**	—	**—**
Corporate bonds	**83**	169	**86**
Other bonds	**4,242**	4,999	**757**
Others	**404**	467	**63**
Total	**¥8,903**	¥16,189	**¥7,286**
Securities with book value (fair value) not exceeding acquisition cost:			
Equity securities	**¥ 943**	¥ 797	**¥(146)**
Debt securities			
Government bonds	**—**	—	**—**
Corporate bonds	**198**	198	**(0)**
Other bonds	**2,306**	2,290	**(16)**
Others	**—**	—	**—**
Total	**¥3,447**	¥3,285	**¥(162)**

	Millions of yen		
	2006		
	Acquisition cost	Book value	Difference
Securities with book value (fair value) exceeding acquisition cost:			
Equity securities	¥ 4,549	¥10,800	**¥6,251**
Debt securities			
Government bonds	—	—	**—**
Corporate bonds	600	659	**59**
Other bonds	6,366	7,233	**867**
Others	182	234	**52**
Total	¥11,697	¥18,926	**¥7,229**
Securities with book value (fair value) not exceeding acquisition cost:			
Equity securities	¥ 498	¥ 454	**¥(44)**
Debt securities			
Government bonds	—	—	**—**
Corporate bonds	197	195	**(2)**
Other bonds	2,400	2,375	**(25)**
Others	55	53	**(2)**
Total	¥3,150	¥3,077	**¥(73)**

	Thousands of U.S. dollars		
	2007		
	Acquisition cost	Book value	Difference
Securities with book value (fair value) exceeding acquisition cost:			
Equity securities	**$35,358**	$ 89,403	**$54,045**
Debt securities			
Government bonds	**—**	—	**—**
Corporate bonds	**703**	1,432	**729**
Other bonds	**35,934**	42,346	**6,412**
Others	**3,422**	3,956	**534**
Total	**$75,417**	$137,137	**$61,720**
Securities with book value (fair value) not exceeding acquisition cost:			
Equity securities	**$ 7,988**	$ 6,751	**$(1,237)**
Debt securities			
Government bonds	**—**	—	**—**
Corporate bonds	**1,677**	1,677	**(0)**
Other bonds	**19,534**	19,399	**(135)**
Others	**—**	—	**—**
Total	**$29,199**	$27,827	**$(1,372)**

(2) At March 31, 2007 and 2006, book values of securities with no available fair values were as follows:

(a) Securities in non-consolidated subsidiaries and affiliates

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Investments in affiliates	**¥11,800**	¥11,421	**$99,958**
Total	**¥11,800**	¥11,421	**$99,958**

(b) Available-for-sale securities

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Unlisted equity securities	**¥1,131**	¥ 790	**$ 9,580**
Commercial paper	**2,997**	1,999	**25,388**
Others	**550**	550	**4,659**
Total	**¥4,678**	¥3,339	**$39,627**

(3) At March 31, 2007 and 2006, maturities of available-for-sale securities with maturity were as follows:

	Millions of yen				
	2007				
	Within one year	Over one year but within five years	Over five years but within ten years	Over ten years	Total
Debt securities:					
Government bonds	¥ —	¥ —	¥ —	¥ —	¥ —
Corporate bonds	—	367	—	—	367
Other bonds	502	5,018	1,031	789	7,340
Others	—	36	77	354	467
Total	¥502	¥5,421	¥1,108	¥1,143	¥8,174

	Millions of yen				
	2006				
	Within one year	Over one year but within five years	Over five years but within ten years	Over ten years	Total
Debt securities:					
Government bonds	¥ —	¥ —	¥ —	¥ —	¥ —
Corporate bonds	524	331	—	—	855
Other bonds	2,802	2,890	3,965	—	9,657
Others	—	38	53	196	287
Total	¥3,326	¥3,259	¥4,018	¥196	¥10,799

	Thousands of U.S. dollars				
	2007				
	Within one year	Over one year but within five years	Over five years but within ten years	Over ten years	Total
Debt securities:					
Government bonds	$ —	$ —	$ —	$ —	$ —
Corporate bonds	—	3,109	—	—	3,109
Other bonds	4,252	42,507	8,734	6,683	62,176
Others	—	305	652	2,999	3,956
Total	$4,252	$45,921	$9,386	$9,682	$69,241

Sale of securities classified as available-for-sale securities for the years ended March 31, 2007 and 2006 amounted to ¥76 million ($644 thousand) and ¥131 million, respectively, and net realized gains amounted to ¥54 million ($457 thousand) and ¥12 million, respectively.

5. Derivative financial instruments

At March 31, 2007 and 2006, the Companies did not hold any derivative financial instruments.

Types, purpose and policy related to derivative financial instruments
The Company does not hold derivative transactions or balances. However, the Company holds the bonds containing derivatives for utilizing floating cash. The Company has no intention to use derivatives for dealing or speculative purposes.

Risks related to derivative financial instruments
Derivative instruments are subject to credit risk and market risk. Credit risk is the possibility that a loss may results from a counter party's failure to perform according to the terms and conditions of the contract. As the derivative transactions are made solely with major financial institutions that have high creditworthiness, the Company believes that the overall credit risk related to its financial instruments is insignificant.

Market risk is the exposure created by potential fluctuations in market condition.

Controls over derivative financial transactions
Derivative transactions are executed, upon approval by the director who is responsible for finance, through control by each appropriate department for transaction purpose, maximum limitation, selection of partners, and risk content. Transactions with large fluctuations are constantly monitored for market price, analyzed, and reported to the director. Other transactions are monitored and reported periodically.

Additional Note
The face value of bonds containing derivatives does not represent the amount of risk. The fair value used for revaluation is based on the information in the guidelines of the Japan Securities Dealers Association provided by the financial institution from which the Company acquired the bonds.

6. Short-term borrowings

Short-term borrowings from banks, at March 31, 2007 and 2006 were represented by overdraft and short-term notes, bearing weighted average interest rate for the years ended March 31, 2007 and 2006 were 1.863% and 1.387%.

Companies had no long-term debt at March 31, 2007 and 2006.

For efficient procurement of working capital, the consolidated subsidiaries have entered into overdraft contracts with 4 financial institutions in the aggregate amount of ¥1,530 million ($12,961 thousand) as of March 31, 2007 and 2006. The unused facilities maintained by the consolidated subsidiaries as of March 31, 2007 and 2006 amounted to ¥900 million ($7,624 thousand).

7. Income taxes

Taxes on income consist of corporation, enterprise and inhabitants taxes. The aggregate statutory tax rate on income before income taxes was approximately 40.7% for 2007 and 2006.

The actual effective tax rate in the accompanying statements of income deferred from the statutory tax rate primarily as a result of expenses not deductible for tax purposes.

The following table summarizes the significant differences between the statutory tax rate and the Company's effective tax rate for financial statement purposes for the years ended March 31, 2007 and 2006:

	2007	2006
Statutory tax rate	**40.7%**	40.7%
Non-deductible expenses	**2.8**	4.1
Non-taxable dividend income	**(1.5)**	(0.9)
Per capital inhabitant tax	**2.2**	3.0
Valuation allowance	**0.4**	(0.3)
Equity in earnings of affiliates	**(6.6)**	(7.2)
Other	**1.2**	(2.4)
Effective tax rate	**39.2%**	37.0%

Significant components of the Company's deferred tax assets and liabilities as of March 31, 2007 and 2006 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Deferred tax assets:			
Loss on revaluation of marketable securities	**¥ 353**	¥ 385	**$ 2,990**
Enterprise taxes payable	**87**	80	**737**
Accrued bonuses	**266**	289	**2,253**
Allowance for retirement benefits for employees	**1,171**	1,096	**9,919**
Allowance for retirement benefits for directors and corporate auditors	**70**	67	**593**
Loss from devaluation of guaranty deposits	**29**	25	**246**
Unrealized holding losses on securities	**66**	24	**559**
Other	**390**	303	**3,304**
Valuation allowance	**(185)**	(172)	**(1,567)**
Total deferred tax assets	**2,247**	2,097	**19,034**
Deferred tax liabilities:			
Cost of uncompleted contracts	**(9)**	(26)	**(76)**
Deferred gain on land	**(1)**	(1)	**(8)**
Unrealized holding gains on securities	**(2,909)**	(2,886)	**(24,642)**
Other	**(63)**	(4)	**(534)**
Total deferred tax liabilities	**(2,982)**	(2,917)	**(25,260)**
Net deferred tax assets (liabilities)	**¥ (735)**	¥ (820)	**$ (6,226)**

8. Selling, General and administrative expenses

Major components of selling, general and administrative expenses are as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Salaries for employees	**¥2,169**	¥2,119	**$18,374**
Allowance for bonuses	**264**	279	**2,236**
Allowance for retirement benefits for employees	**218**	184	**1,847**
Allowance for retirement benefits for directors and corporate auditors	**35**	47	**296**
Depreciation expense	**73**	44	**618**
Allowance for doubtful accounts	**—**	4	**—**
Office rent	**854**	874	**7,234**

The aggregate amounts of research and development expenses included in selling, general and administrative expenses for the years ended March 31, 2007 and 2006 were ¥171 million ($1,449 thousand) and ¥234 million, respectively.

9. Loss on disposal of property, plant and equipment

Significant components of the loss on disposal of property, plant and equipment were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Buildings and structures	**¥19**	¥ —	**$161**
Other	**6**	—	**51**
Total	**¥25**	¥ —	**$212**

10. Retirement benefits

Allowance for retirement benefits for employees included in the liability section of the consolidated balance sheets as of March 31, 2007 and 2006 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Projected benefit obligation			
Employee pension fund – Tokyo Air-Conditioning and Plumbing Contractors Associations	**¥ —**	¥ —	**$ —**
Tax qualified pension plan	**(2,403)**	(2,457)	**(20,356)**
Severance indemnities	**(2,489)**	(2,560)	**(21,084)**
Fair value of pension assets			
Employee pension fund – Tokyo Air-Conditioning and Plumbing Contractors Associations	**5,239**	4,614	**44,380**
Tax qualified pension plan	**2,215**	2,185	**18,763**
Severance indemnities	**2,073**	—	**17,560**
Unrecognized actuarial differences	**(16)**	95	**(136)**
Allowance for severance and retirement benefits			
Employee pension fund – Tokyo Air-Conditioning and Plumbing Contractors Associations	**—**	—	**—**
Tax qualified pension plan	**48**	50	**407**
Severance indemnities	**572**	2,687	**4,845**

The consolidated subsidiaries adopt the simplification method of calculating the Projected benefits obligation.

Included in the consolidated statements of income for the years ended March 31, 2007 and 2006 are employees' severance and retirement benefit expense consisting of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Severance and retirement benefit expense	**¥531**	¥515	**$4,498**
Service costs – benefits earned during the year	**283**	251	**2,397**
Interest cost on projected benefit obligation	**117**	114	**991**
Amortization of actuarial differences	**5**	16	**42**
Expected return on plan assets	**(15)**	(14)	**(127)**
Contribution to employee pension fund of Tokyo Air-Conditioning and Plumbing Contractors Associations	**141**	148	**1,194**

Service cost includes pension expenses of the consolidated subsidiaries calculated by the simplification method.

The discount rates on benefits obligation used by the Companies are 2.5% for the years ended March 31, 2007 and 2006. The rate of expected return on plan assets by related to tax qualified pension plan used by the Companies are 0.78% for the years ended March 31, 2007 and 2006. The rate of expected return on plan assets by related to retirement benefit trust used by the Companies are 2.50% for the year ended March 31, 2007. The estimated amount of all retirement benefits to be paid at the future retirement date is allocated equally to each service year using the estimated number of total service years. Actuarial gains and losses are recognized as income or expense in equal amounts over 10 years commencing from the year in which they arise.

11. Leases

The following pro forma amounts represent the acquisition costs, accumulated depreciation and net book value of leased assets as of March 31, 2007 and 2006, which would have been reflected in the consolidated balance sheets if finance lease were capitalized currently accounted for as operating leases:

	Millions of yen		
	2007		
	Acquisition costs	Accumulated depreciation	Net book value
Vehicle	¥ 22	¥ 9	¥13
Equipment	148	87	61
Total	¥170	¥96	¥74

	Thousands of U.S. dollars		
	2007		
Vehicle	$ 186	$ 76	$110
Equipment	1,254	737	517
Total	$1,440	$813	$627

	Millions of yen		
	2006		
	Acquisition costs	Accumulated depreciation	Net book value
Vehicle	¥ 25	¥ 11	¥14
Equipment	164	98	66
Total	¥189	¥109	¥80

Lease payments relating to finance leases accounted for as operating leases in accompanying consolidated financial statements and the related depreciation expense and interest expense for the years ended March 31, 2007 and 2006 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Lease payments	**¥45**	¥56	**$381**
Depreciation expense	**39**	50	**330**
Interest expense	**6**	6	**51**

Depreciation expense is computed by the straight-line method over the respective lease terms assuming a nil residual value.

Future minimum lease payments subsequent to March 31, 2007 and 2006, for finance leases currently accounted for as operating lease are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Due within one year	**¥32**	¥34	**$271**
Due after one year	**47**	51	**398**
Total	**¥79**	¥85	**$669**

12. Contingent liabilities

Contingent liabilities at March 31, 2007 and 2006 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
For guarantee for insurance contract of an affiliate not accounted for by equity method	**¥—**	¥180	**$—**
Total	**¥—**	¥180	**$—**

13. Net Assets

Under the Japanese laws and regulations, the entire amount of payment for new shares is required to be designated as common stock, although, generally, a company may, by a resolution of the Board of Directors, designate an amount not exceeding one-half of the price of the new shares as additional paid-in capital, which is included in capital surplus.

Japanese Company Act ("the Act") became effective on May 1, 2006, and, at the same time, the Japanese Commercial Code was repealed ("the Code").

Under the Code, companies were required to set aside an amount equal to at least 10% of cash dividends and other cash appropriations as legal earnings reserve until the total of legal earnings reserve and additional paid-in capital equaled 25% of common stock. Under the Act, in cases when dividends are paid, an amount equal to 10% of the dividends or the excess of 25% of common stock over the total of additional paid-in-capital and legal earnings reserve, whichever is the smaller, must be set aside as additional paid-in-capital or legal earnings reserve. Under the Code, additional paid-in capital and legal earnings reserve were available for distribution by the resolution of the shareholders' meeting as long as the total amount of legal earnings reserve and additional paid-in capital remained equal to or exceeded 25% of common stock. Under the Act, even when the total amount of additional paid-in-capital and legal earnings reserve is less than 25% of common stock, additional paid-in-capital and legal earnings reserve may be available for dividends if there are sufficient distributable surplus. Under the Code, legal earnings reserve and additional paid-in capital could be used to eliminate or reduce a deficit by a resolution of the shareholders' meeting or may be capitalized by a resolution of the Board of Directors. Under the Act, both of those appropriations require a resolution of the shareholders' meeting. Legal earnings reserve is included in retained earnings in the accompanying consolidated balance sheets.

The maximum amount that the Company can distribute as dividends is calculated based on the non-consolidated financial statements of the Company in accordance with the Japanese laws and regulations.

At the annual shareholders' meeting held on June 28, 2007, the shareholders resolved cash dividends amounting to ¥274 million (US$2,321 thousand) as described in Note 16. Such appropriations have not been accrued in the consolidated financial statements as of March 31, 2007. Such appropriations will be recognized in the period when they are resolved.

14. Stock option plan

Summarized information on the stock options outstanding as of March 31, 2007 is as follows:

(1) Stock option plan approved by the shareholders on June 27, 2002

	Stock options granted on September 25, 2002	Total
Number of shares for options granted	500,000 share	500,000 share
Number of shares for options outstanding	71,000 share	71,000 share
Exercise price	¥689	
Option term	July 1, 2004 – June 30, 2007	

(2) Stock option plan approved by the shareholders on June 27, 2003

	Stock options granted on September 25, 2003	Total
Number of shares for options granted	700,000 share	700,000 share
Number of shares for options outstanding	308,000 share	308,000 share
Exercise price	¥796	
Option term	July 1, 2005 – June 30, 2008	

15. Segment information

The Company and its consolidated subsidiaries (the "Companies") are mainly engaged in construction business and sale and production of equipment.

Summaries of net sales, operating income and assets by industry segment for the years ended March 31, 2007 and 2006 were as follows:

2007	Millions of yen					
	Construction	Equipment	Other	Total	Eliminations or Corporate	Consolidated
Net sales:						
Outside customers	¥57,531	¥ 6,963	¥2,404	¥66,898	¥ —	¥66,898
Inter-segment	—	3,457	662	4,119	(4,119)	—
Total	57,531	10,420	3,066	71,017	(4,119)	66,898
Operating expenses	56,923	10,254	3,010	70,187	(4,209)	65,978
Operating income	¥ 608	¥ 166	¥ 56	¥ 830	¥ 90	¥ 920
Assets and others:						
Assets	¥32,891	¥ 6,744	¥2,801	¥42,436	¥38,598	¥81,034
Depreciation	97	1	27	125	—	125
Capital Expenditures	289	2	20	311	—	311

2006	Millions of yen					
	Construction	Equipment	Other	Total	Eliminations or Corporate	Consolidated
Net sales:						
Outside customers	¥52,506	¥ 7,807	¥2,458	¥62,771	¥ —	¥62,771
Inter-segment	—	4,580	491	5,071	(5,071)	—
Total	52,506	12,387	2,949	67,842	(5,071)	62,771
Operating expenses	52,118	12,238	2,796	67,152	(5,113)	62,039
Operating income	¥ 388	¥ 149	¥ 153	¥ 690	¥ 42	¥ 732
Assets and others:						
Assets	¥30,850	¥ 7,270	¥2,718	¥40,838	¥43,290	¥84,128
Depreciation	87	2	29	118	—	118
Loss on impairment fixed assets	—	3	—	3	—	3
Capital Expenditures	131	—	34	165	—	311

2007	Thousands of U.S. dollars					
	Construction	Equipment	Other	Total	Eliminations or Corporate	Consolidated
Net sales:						
Outside customers	$487,344	$58,984	$20,364	$566,692	$ —	$566,692
Inter-segment	—	29,284	5,608	34,892	(34,892)	—
Total	487,344	88,268	25,972	601,584	(34,892)	566,692
Operating expenses	482,194	86,861	25,498	594,553	(35,654)	558,899
Operating income	$ 5,150	$ 1,407	$ 474	$ 7,031	$ 762	$ 7,793
Assets and others:						
Assets	$278,619	$57,129	$23,727	$359,475	$326,963	$686,438
Depreciation	822	8	229	1,059	—	1,059
Capital Expenditures	2,448	17	169	2,634	—	2,634

Common assets included in "Eliminations or Corporate" column under "Assets" amounted to ¥40,425 million ($342,440 thousand) and ¥45,386 million as of March 31, 2007 and 2006, respectively. The significant assets included in the amount were surplus operating funds (cash and marketable securities) and long-term investment fund (investment securities) of the Company.

Depreciation and capital expenditure includes long-term prepaid expenses and amortization of them.

None of segment information by geographic segments or overseas sales is shown as the Companies have no foreign operations or oversea sales.

16. Subsequent event

The following appropriations of retained earnings at March 31, 2007, were approved at the annual meeting of shareholders of the Company held on June 28, 2007.

	Millions of yen	Thousands of U.S. dollars
Cash dividends - ¥7.5 ($0.06) per share	¥274	$2,321

Independent Auditors' Report

Independent Auditors' Report

To the Shareholders and Board of Directors of
Hibiya Engineering, Ltd.:

We have audited the accompanying consolidated balance sheets of Hibiya Engineering, Ltd. and consolidated subsidiaries as of March 31, 2007 and 2006, and the related consolidated statements of income, changes in net assets and cash flows for the years then ended, expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to independently express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Hibiya Engineering, Ltd. and subsidiaries as of March 31, 2007 and 2006, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in Japan.

Without qualifying our opinion, we draw attention to the following.
As discussed in Note 2(f) to the consolidated financial statements, effective from the year ended March 31, 2007, the Company changed the criteria of percentage of completion method for long-term construction contracts.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2007 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

KPMG AZSA & Co.

Tokyo, Japan
June 28, 2007

Corporate Data

Investor Information

As of March 31, 2007

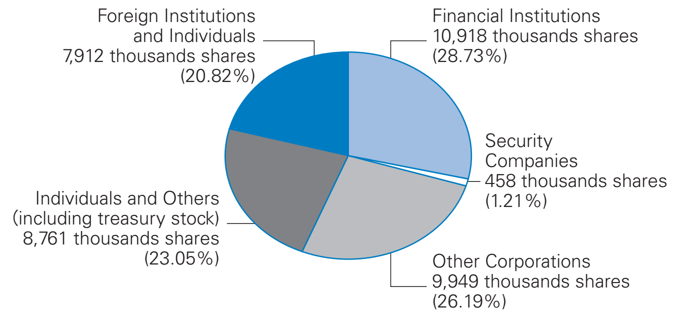
Total number of shares authorized	96,500,000 shares
Total number of shares issued	38,000,309 shares
Number of shareholders	3,227

Major Shareholders

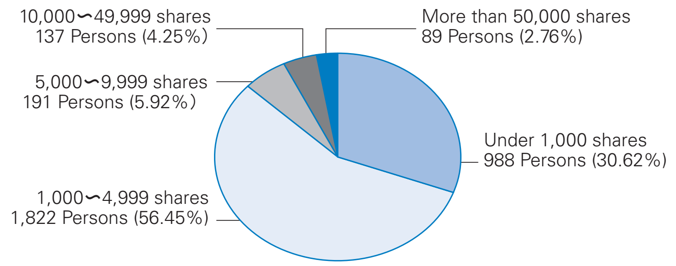
	Name of shareholders	Number of held thousands shares	Percentage of shares in issue(%)
1	Japan Trustee Services Bank, Ltd. Trust a/c	1,582	4.2
2	NTT Urban Development Co.	1,371	3.6
3	Credit Suisse Euro PB Client SFP VL	1,328	3.5
4	BBH for Fidelity Low Price Stock Fund	1,200	3.2
5	Hibiya Engineering Customer Stock Ownership Plan	1,059	2.8
6	The Master Trust Bank of Japan, Ltd. Trust a/c	995	2.6
7	The Master Trust Bank of Japan, Ltd. (Retirement benefit trust account, Hyakujushi Bank account)	900	2.4
8	Sumitomo Mitsui Banking Corporation	853	2.2
9	Mizuho Corporate Bank, Ltd.	853	2.2
10	The Japan Telecommunications Welfare Associations	838	2.2

Note
1) Although Blandes Investment Partners L.P. submitted a revision report regarding the mass shareholding report as of June 6, 2007, to the competent Local Finance Bureau, Ministry of Finance, Japan, the company name is not included in the above list of Major Shareholders because the nominees of the relevant shares and several other items could not be confirmed. Important points in the revision report regarding the mass shareholding report were as follows:
Mass shareholder: Blandes Investment Partners L.P.
Number of shares held: 3,183,000 (representing 8.38% of the total number of shares issued)
2) The Company holds 1,433,488 shares of treasury stock.

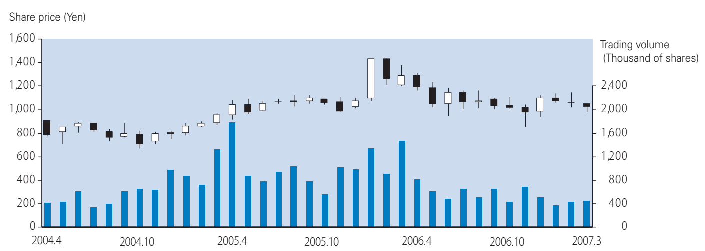
Share distribution by owner



Share distribution by size of holding



Monthly share prices and trading volume



Board of Directors

As of June 28, 2007

President and Representative Director	Shinya Kimura
Vice President and Representative Director	Yoshiaki Ugaki
Director	Toshiya Kubota
Director	Shizuo Atsumi
Director	Yasuo Shinoda
Director	Satoshi Katou
Director	Morio Fukuki
Director	Yasuji Uemura
Director	Hideaki Iwata
Director	Toshikazu Chinzei
Standing Corporate Auditor	Ken Yasuda
Auditor	Kazuomi Matsuzaki
Auditor	Michihiro Matsumoto
Auditor	Makoto Satou

Note
1) Hideaki Iwata and Toshikazu Chinzei are external directors under the terms of the Corporate Law Article 2 Section 15.
2) Ken Yasuda and Makoto Satou are external auditors under the terms of the Corporate Law Article 2 Section 16.

Offices

As of June 28, 2007

Head Office
Sumitomo Fudosan Mita Twin Building East, 4-2-8, Shibaura, Minato-ku, Tokyo

Tokyo Main Office
3-4-1, Shibaura, Minato-ku, Tokyo

Branches
Yokohama, Osaka, Shikoku, Nagoya, Hokuriku, Tohoku, Hiroshima, Kyushu, Sapporo

Offices
Kita-Kanto, Nagano, Niigata, Chiba, Ibaraki, Tama, Kawasaki, Kobe, Kyoto, Takamatsu, Shizuoka, Toyama, Morioka, Akita, Yamaguchi, Okayama, Kumamoto, Okinawa, Kagoshima, Hakodate

Research Facilities
Noda in Chiba Prefecture