



**OKUMURA CORPORATION**  
Annual Report 2007



Okumura was established in 1907 based on two key principles enshrined in the corporate mottoes “steadfast management” and “sincere operation.” The steady growth achieved over the years has been made possible through the unflagging support of our customers.

Okumura’s main business activities include construction projects for houses, public facilities, medical facilities, and office buildings. In the area of civil engineering are projects such as railways, roads, power station facilities, sewage and water works, and others. The Company has developed technology at the highest level, with achievements including the seismic isolation system used to construct Japan’s first earthquake-absorbing building. In the area of environment-related technology, Okumura has developed techniques for 100% recycling of demolished concrete, and natural greening of concrete surfaces on buildings.

Okumura understands what an important mission it is to provide a better environment for the future. Accordingly, the Company is dedicated to contributing to meaningful social infrastructure investment and to always being a corporation regarded highly by society. It will achieve this by continuing to develop as an all-around construction company based on steadfast business management.

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## Disclaimer Regarding Forecasts and Projections

This Annual Report includes forecasts, projections and other predictive statements that represent Okumura’s assumptions and expectations in light of currently available information. These forecasts, etc., are based on industry trends, circumstances involving clients and other factors, and involve risks, variables and uncertainties. The Okumura Group’s actual performance results may differ from those projected in this Annual Report. Consequently, no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements contained herein.

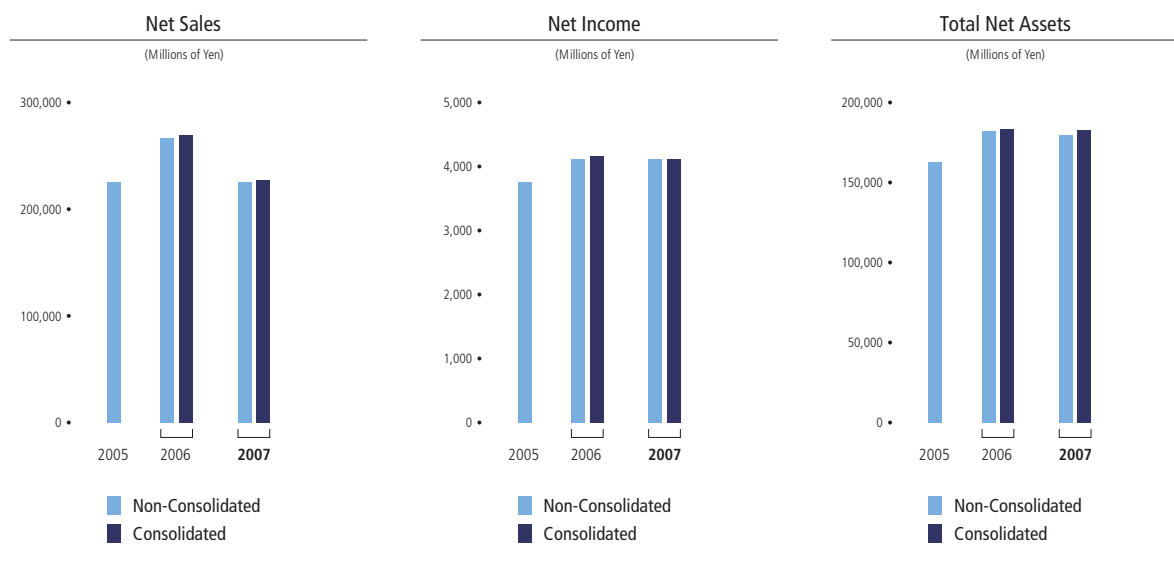
# Financial Highlights

For the years ended March 31	2005	2006	2007	2007
	Millions of Yen			Thousands of U.S. Dollars (Note 2)
<b>Consolidated</b> (Note 1):				
Net sales	—	¥269,888	<b>¥227,770</b>	<b>\$1,929,436</b>
Operating income	—	3,889	<b>1,416</b>	<b>11,994</b>
Net income	—	4,161	<b>4,124</b>	<b>34,931</b>
Total assets	—	437,155	<b>415,647</b>	<b>3,520,941</b>
Total net assets (Note 3)	—	185,414	<b>182,903</b>	<b>1,549,372</b>
Per Share:	Yen			U.S. Dollars (Note 2)
Basic net income	—	¥20.27	<b>¥20.51</b>	<b>\$0.17</b>
	Millions of Yen			Thousands of U.S. Dollars (Note 2)
<b>Non-Consolidated:</b>				
Net sales	¥225,543	¥266,836	<b>¥225,217</b>	<b>\$1,907,814</b>
Operating income	3,806	3,953	<b>1,534</b>	<b>12,997</b>
Net income	3,761	4,110	<b>4,115</b>	<b>34,856</b>
Total assets	423,430	433,530	<b>412,259</b>	<b>3,492,237</b>
Total net assets (Note 3)	162,834	181,877	<b>179,494</b>	<b>1,520,491</b>
Per Share:	Yen			U.S. Dollars (Note 2)
Basic net income	¥18.11	¥20.02	<b>¥20.47</b>	<b>\$0.17</b>

Notes: 1. Prior-year comparative financial statements are not shown, since the consolidated financial statements are adopted from the last year.

2. The U.S. dollar amounts included herein are presented solely for convenience of the reader. Such dollar amounts have been translated from yen at the approximate exchange rate in Tokyo on March 31, 2007, of ¥118.05=U.S.\$1.

3. Total net assets = total shareholders' equity + valuation and translation adjustments + minority interests.



## To Our Shareholders



We would like to thank our shareholders for their continuing support and encouragement, and we wish each of them the greatest success in their own range of endeavors.

A general overview of business performance for the period to March 2007 (April 1, 2006 to March 31, 2007) is provided in the following sections.

### Fiscal 2007 Results

Despite continued weakness in consumer spending during the period under review, the Japanese economy remained on the road to gradual economic recovery thanks to growth in corporate profitability and continued favorable investments in plants and facilities. In the construction industry, continuing reduction in spending on public works projects has led to frequent low-priced bidding for existing projects, a trend that has carried over to private-sector projects. This increase in competition means that there will be no letup in the intense competition that continues to characterize conditions in the construction industry.

Under these circumstances, the Company achieved consolidated net sales of ¥227,770 million, consolidated gross profit of ¥23,719 million, consolidated operating income of ¥1,416 million and consolidated net income of ¥4,124 million.

On a non-consolidated basis, order received from the public sector declined 4.6%, while private-sector orders grew by 2.5% from the previous fiscal year. Combined orders from the two sectors came to ¥244,876 million, posting a modest increase over the previous fiscal year.

In terms of overall results, on a non-consolidated basis net sales, including sales from the real estate business, came to ¥225,217 million, down 15.6% from the previous fiscal year. As a result, gross profit came to ¥23,388 million and operating income to ¥1,534 million, declines of 11.1% and 61.2%, respectively. However, profits of ¥2,925 million accruing from sales of investments helped raise net income slightly above the previous fiscal year to ¥4,115 million.

Based on the corporate policy for profit sharing, Okumura paid a regular dividend of ¥10 and a corporate centenary dividend of ¥10 per share, for a combined total of ¥20 per share for the year under review.

## Looking Ahead and Key Strategies

While the Japanese economy is expected to remain on the road of gradual economic recovery, conditions in the construction industry are expected to remain harsh due to several factors that include excess supply, ongoing reductions in public-sector spending and increasing labor costs.

Okumura's approach to harsh economic conditions is to take steps to improve competitiveness in the area of civil engineering and construction projects, maintain and increase market share, secure profits and boost overall business performance. The Company is focusing on current new construction projects and working to promote a new "renaissance" in the civil engineering field as part of a new initiative.

In its operations, Okumura will focus on enhancing the range of marketable technology options and price competitiveness in the area of civil engineering. Steps will be taken to strengthen competitiveness by focusing on advanced seismic isolation, high-rise building, and acoustic simulation technologies in the area of building construction. In other areas, the Company will work vigorously to promote development projects in the environmental and private finance initiative (PFI) fields.

To boost profitability, Okumura will take steps to improve the framework for channeling the full range of corporate resources for reducing costs and developing value engineering (VE). This framework is expected to boost overall profitability.

In the area of the Company's organization, Okumura will take steps to better meet customer needs by implementing its integrated management system that encompasses the sales and engineering divisions.

In the area of corporate compliance, we wish to express our profound regret over the fact that the Company and one of its employees were indicted by the Nagoya District Public Prosecutor's Office in March 2007 for a violation of the Antimonopoly Law with regard to construction project commissioned by the City of Nagoya's Traffic Bureau.

Okumura has made compliance with government rules and regulations and the promotion of fairness in business competition a key element of its corporate code of conduct and accordingly has provided guidance and training to both management and employees. Nevertheless, the Company will strengthen its policies and training concerning corporate compliance to ensure that such problems do not occur again.

For the future, the Company will apply all of its resources in the quest to respond quickly and flexibly to shifting trends and the changing operating environment, and thereby build a strong business foundation in accordance with its corporate philosophy that has endured through the years. This will enable it to maintain the trust and confidence of its shareholders.

The Company looks forward to the continued support and patronage of its shareholders.

June 2007



Takanori Okumura  
President and Representative Director

# Review of Operations

## Major Projects Completed

### BUILDINGS



**City Tower Gran Tennoji**

Work period: October 2004 to February 2007  
 Structure: RC with partial S structure (seismic isolation structure)  
 Total floor area: 38,867m<sup>2</sup>



**Kumano Kodo Center,  
Mie Prefecture**

Work period: August 2005 to  
 December 2006  
 Structure: Wooden structure  
 Total floor area: 1,721m<sup>2</sup>



**Home Center Kohnan,  
Sagamihara Oyama Mall**

Work period: June 2005 to  
 April 2006  
 Structure: S  
 Total floor area: 65,475m<sup>2</sup>

### BUILDINGS



**Chiba City Mihama Culture  
Hall, Health and Welfare  
Center**

Work period: September 2004 to  
 February 2007  
 Structure: SRC with partial S structure  
 Total floor area: 8,200m<sup>2</sup>



**New Construction Project for  
the Shin-Taishakugawa  
Hydroelectric Power Station  
(Phase II)**

Work period: May 2003 to April 2006  
 Headrace tunnel: L = 4,035m  
 Surge tank: Inner diameter 5m x H45.2m  
 Power plant in semi subterranean:  
 11,000kw W17.4m x L12m x D20.5m

### CIVIL ENGINEERING



**Kabutoyama Reservoir  
Construction Work**

Work period: January 2003 to March 2007  
 Reservoir Construction: RC structure  
 Reservoir No. 1: 80.1m x 90.5m x 6.0m  
 Reservoir No. 2: 96.6m x 81.0m x 6.0m  
 Concrete: 45,273m<sup>3</sup>  
 Facility removal work: 14,115m<sup>3</sup>  
 Incidental piping work  
 Temporary pier construction: 6,426m<sup>2</sup>  
 Work on underwater discharge structure



**Civil Engineering Works in  
the Section of Takada B line  
of Tokyo Metro Subway line  
No.13**

Work period: January 2004 to September  
 2006  
 Earth pressure balanced shield method  
 Outer diameter of the shield: 6,750mm  
 Internal diameter of segment ring: 5,960mm  
 Total length: 1,245m

# Orders Received

## BUILDINGS



### Park House Presia Tower

Work period: January 2007 to July 2009  
 Structure: RC (seismic isolation structure)  
 Total floor area: 37,492m<sup>2</sup>  
 Residential units: 315



### Keihan East Rose Town, Finegarden Square

Work period: September 2006 to March 2009  
 Structure: RC  
 Total floor area: 80,841m<sup>2</sup>  
 Residential units: 630



### City Tower Osaka Fukushima

Work period: October 2006 to March 2009  
 Structure: RC  
 Total floor area: 36,916m<sup>2</sup>  
 Residential units: 349



### Koganei Redevelopment Project, Second Stage (First Half)

Work period: February 2007 to January 2009  
 Structure: S•SRC  
 Total floor area: 21,670m<sup>2</sup>  
 Multipurpose duct (underground conduit: 175m)

## CIVIL ENGINEERING



### Construction Works for the Taipei Metro Songshan Line, CG590B Section

Work period: August 2006 to December 2014  
 Total construction length: 1,935m  
 (Shielding work: 975m; station area: 500m; excavation length: 460m)  
 Station section: G18 station, G19 Station  
 Shield section: Outside diameter of the shield: ø6,240mm; total 4 lines (inbound/outbound) 2,040m (702m x 2 + 318m x 2)



### Route 45 Shin-Karakuwa Tunnel

Work period: December 2006 to March 2010  
 NATM method  
 Tunnel drilled length: L = 2,039m  
 Cross-section: A = 75.1 to 91.8m<sup>2</sup>  
 Concrete lining: L = 2,039m  
 Invert work: L = 113m



### Chuo Line Railway Viaduct between Kunitachi and Tachikawa

Work period: August 2006 to January 2009  
 Total length = 1,050.5m  
 Rigid-frame elevated bridge (RC): 2 lines/2 pillars with 3 to 4 span-length; 19 units  
 PRC elevated bridge: 2 lines/2 pillars with 3 span length; 1 unit



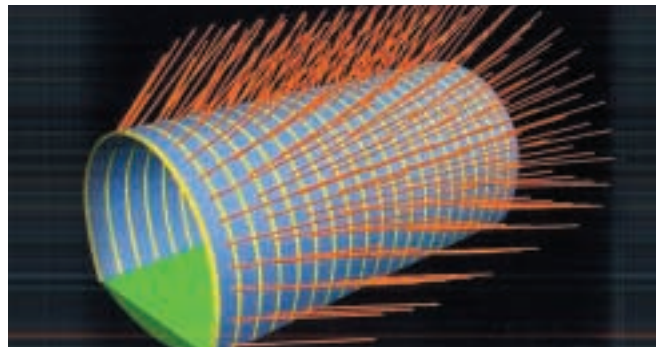
### Excavation Work for the Foundation of the Shimane Nuclear Power Plant No. 3 Main Station, and Construction Work for the Intake and Discharge Structure in the Land Area

Work period: July 2006 to December 2009  
 Rock drilling: 680,000m<sup>3</sup>  
 Rock bolts: 3,700 pieces  
 Ground anchor: 4,300m  
 Reclamation work: 950,000m<sup>3</sup>  
 Intake channel: L=80m  
 Intake chamber: L=62m  
 Discharge channel: L=70m  
 Discharge chamber: L=36m

## Topics in the Fiscal Year to March 2007



1: Illustration of the Okumura continuous slurry dewatering system



2: Example of the power bolt construction method utilizing steel tubing



3: Tohoku Shinkansen Hakkoda Tunnel



4: Tokyo Head Office Building



4: column with seismic isolation device installed



4: Visiting television program crew

### 1: Okumura Develops the Okumura Continuous Slurry Dewatering System Based on Technology for Efficiently Dewatering Soil Dredged from Dam Reservoirs

This newly developed continuous slurry dewatering system is capable of efficiently and economically solidifying soil dredged from dam reservoirs. Adoption of the vertical screw press configuration has solved the long-running challenge of reducing installation space while enhancing the quality of solidified soil and reducing manpower and processing costs. (April 2006)

### 2: Development and Application of the New Power Bolt Construction Method Providing Support Structures to Prevent Tunnel Deformation

This construction method prevents deformation of tunnel walls using a unique steel tubing-based structure as the support

structure for tunnels built in mountainous areas. The power bolt construction method was put into practical application in a tunnel constructed in Niigata Prefecture to confirm its effectiveness.

This new tunnel support structure offers significantly improved rigidity and flexibility (to adjust to changes) capable of resisting deforming pressures from all directions by employing a three-dimensional supporting action. This method offers the stability needed in mountainous regions and can be installed efficiently. (May 2006)

### 3: Okumura Awarded the Japan Society of Civil Engineers Technology Prize for 2005 for the Hydraulic Press Pipeline Section of Tokyo Electric Power's Kannagawa Power Plant and the Tohoku Shinkansen Hakkoda Tunnel

Okumura was awarded the Japan Society of Civil Engineers Technology Prize (Group I) for 2005 for the two construction proj-

ects identified above. The award was presented at the May 26, 2006 General Meeting of the Japan Society of Civil Engineers.

#### List of Achievements

- Japan's first full-face inclined shaft tunnel boring machine (TBM) and hydraulic press pipeline using HT100 high tensile steel  
Okumura built the hydraulic press pipeline section for the Tokyo Electric Power Co., Inc.'s Kannagawa Power Plant, the world's largest pump-style power plant
- Construction of the world's longest land tunnel (Tohoku Shinkansen Hakkoda Tunnel) (May 2006)

### 4: Okumura Tokyo Head Office Building Is Made Earthquake-Resistant While the Office Building Is in Use

The Company conducted an "earthquake retrofit" construction project to make a





5: Okumura Menshin Times



6: Shonan Eco Center



7: City Tower Gran Tennoji

base-isolated building while it was being used at Okumura's Tokyo Head Office building located in Minato Ward. This earthquake retrofit method involves the installation of seismic isolation devices to the footing or columns of the building or on certain floors above ground of existing buildings. Retrofit of existing buildings with seismic isolation technology enhances disaster prevention, business continuity and provides the most important and secure base for recovery activities.

As many as 500 customers participated in the site tour of the ongoing construction, gaining a better understanding of this technology. The project also garnered useful PR when it was covered by the World Business Satellite program, part of the economic news information provided by TV Tokyo. (From July 2006)

#### 5: New Tabloids (Okumura Menshin Times) as a Seismic Isolation Technology PR Tool

The Okumura Menshin Times was issued as a new tool to provide useful public relations for seismic isolation technology. This tabloid is designed to provide timely promotion for Okumura's activities by introducing the examples of construction projects and the technology being used. An effective PR campaign is also currently underway with pamphlets (Okumura Menshin Book), the Okumura Menshin DVD and a seismic isolation technology section in the Okumura website (Okumura Menshin Web). (September 2006)

#### 6: Shonan Eco-factory PFI Corporation Launched for Constructing and Operating an Organic Material Recycling Center

The Shonan Eco Center, built in Fujisawa City, Kanagawa Prefecture as a PFI project by the Shonan Eco-factory PFI Corporation,

in which the Company is a partner, commenced operations in December 2006. The Shonan Eco Center is designed to recycle livestock waste, pruned-off branches and food residue. (December 2006)

#### 7: 43-Story, Earthquake-Resistant City Tower Gran Tennoji Apartment Building Completed

Okumura has completed the structural design and construction of City Tower Gran Tennoji, a 43-story (aboveground), 161-meter, high-rise apartment block. The building incorporates the latest advances in seismic isolation technology, offering greater stability during earthquakes and improved resistance to movement during strong winds for enhancing quality of habitation. (February 2007)

## Consolidated Balance Sheets

Okumura Corporation and Consolidated Subsidiaries  
As of March 31, 2006 and 2007

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 2)
	2006	2007	2007
<b>Current assets:</b>			
Cash and time deposits (Notes 5 & 9)	¥ 53,760	¥ 45,523	\$ 385,628
Trade notes and accounts receivable (Note 14)	84,343	70,631	598,312
Short-term investments (Notes 5 & 6)	7,819	6,211	52,614
Inventories:			
Accumulated costs of uncompleted contracts	113,982	120,496	1,020,718
Other inventories	8,848	9,046	76,633
Deferred income taxes (Note 10)	13,352	11,309	95,800
Other accounts receivables	23,984	26,247	222,336
Others	4,038	3,141	26,609
Less: Allowance for doubtful accounts	(4,742)	(3,844)	(32,566)
Total current assets	305,384	288,760	2,446,084
<b>Property and equipment (Note 9):</b>			
Buildings	13,394	13,525	114,572
Machinery and equipment	10,194	9,934	84,152
Land	15,001	16,417	139,065
Construction in progress	113	829	7,025
Less: Accumulated depreciation	(18,513)	(18,408)	(155,934)
Total property and equipment	20,189	22,297	188,880
<b>Investments and other assets:</b>			
Investments in securities (Notes 6 & 9)	103,979	96,945	821,215
Long-term receivables	2,517	2,756	23,344
Others	5,126	4,928	41,746
Less: Allowance for doubtful accounts	(40)	(39)	(328)
Total investments and other assets	111,582	104,590	885,977
<b>Total assets</b>	<b>¥437,155</b>	<b>¥415,647</b>	<b>\$3,520,941</b>

LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars (Note 2)
	2006	2007	2007
<b>Current liabilities:</b>			
Trade notes and accounts payable (Note 14)	¥ 98,267	¥ <b>93,596</b>	\$ <b>792,848</b>
Short-term loans including current portion of long-term debt (Notes 7 & 9)	12,431	<b>12,198</b>	<b>103,327</b>
Accrued income taxes (Note 10)	242	<b>490</b>	<b>4,152</b>
Advances received on uncompleted contracts	88,490	<b>79,136</b>	<b>670,363</b>
Allowance for repairs	236	<b>133</b>	<b>1,131</b>
Allowance for warranty work on construction projects	696	<b>455</b>	<b>3,851</b>
Allowance for construction loss	1,945	<b>2,150</b>	<b>18,216</b>
Others (Note 4 (8))	21,531	<b>19,673</b>	<b>166,648</b>
Total current liabilities	223,838	<b>207,831</b>	<b>1,760,536</b>
<b>Long-term liabilities:</b>			
Long-term debt (Notes 7 & 9)	583	<b>495</b>	<b>4,189</b>
Deferred income taxes (Note 10)	19,429	<b>17,875</b>	<b>151,419</b>
Accrued severance indemnities (Note 8)	7,877	<b>6,529</b>	<b>55,305</b>
Others	14	<b>14</b>	<b>120</b>
Total long-term liabilities	27,903	<b>24,913</b>	<b>211,033</b>
Total liabilities	251,741	<b>232,744</b>	<b>1,971,569</b>
<b>Commitments and contingent liabilities (Note 11)</b>			
<b>Net assets (Note 12):</b>			
Shareholders' equity:			
Common stock			
Authorized: 2006 and 2007 - 480,376,000 shares			
Issued: 2006 and 2007 - 228,326,133 shares			
	19,839	<b>19,839</b>	<b>168,055</b>
Additional paid-in capital	25,326	<b>25,328</b>	<b>214,555</b>
Retained earnings (Note 20)	112,974	<b>115,033</b>	<b>974,437</b>
Less: Treasury stock, at cost			
2006 - 26,034,460 shares			
2007 - 28,165,388 shares			
	(10,824)	<b>(12,172)</b>	<b>(103,105)</b>
Total shareholders' equity	147,315	<b>148,028</b>	<b>1,253,942</b>
Net unrealized holding gains on securities	36,374	<b>33,268</b>	<b>281,816</b>
Minority interests	1,725	<b>1,607</b>	<b>13,614</b>
Total net assets	185,414	<b>182,903</b>	<b>1,549,372</b>
Total liabilities and net assets	¥437,155	<b>¥415,647</b>	<b>\$3,520,941</b>

The accompanying notes are an integral part of these financial statements.

## Consolidated Statements of Income

Okumura Corporation and Consolidated Subsidiaries  
For the year ended March 31, 2006 and 2007

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2006	2007	2007
<b>Net sales</b>	¥269,888	<b>¥227,770</b>	<b>\$1,929,436</b>
<b>Cost of sales</b>	243,189	<b>204,051</b>	<b>1,728,511</b>
Gross profit	26,699	<b>23,719</b>	<b>200,925</b>
<b>Selling, general and administrative expenses</b> (Note 15)	22,810	<b>22,303</b>	<b>188,931</b>
Operating income	3,889	<b>1,416</b>	<b>11,994</b>
<b>Other income (expenses):</b>			
Dividends	1,364	<b>963</b>	<b>8,159</b>
Interest income	277	<b>421</b>	<b>3,567</b>
Interest expenses	(270)	<b>(213)</b>	<b>(1,808)</b>
Gain on sales of property and equipment (Note 16)	1,390	<b>1,009</b>	<b>8,545</b>
Reversal of allowance for doubtful accounts	—	<b>899</b>	<b>7,617</b>
Gain on sales of investments in securities (Note 6)	141	<b>2,925</b>	<b>24,781</b>
Gain on redemption of investments in securities	825	—	—
Loss on deduction of carrying amounts of property and equipment	(411)	—	—
Loss on violation of the antitrust laws	—	<b>(715)</b>	<b>(6,056)</b>
Other, net (Note 16)	302	<b>416</b>	<b>3,523</b>
Other income-net	3,618	<b>5,705</b>	<b>48,328</b>
Income before income taxes and minority interests	7,507	<b>7,121</b>	<b>60,322</b>
<b>Income taxes</b> (Note 10):			
Current	217	<b>450</b>	<b>3,811</b>
Deferred	3,120	<b>2,624</b>	<b>22,227</b>
Total income taxes	3,337	<b>3,074</b>	<b>26,038</b>
<b>Minority interests</b>	9	<b>(77)</b>	<b>(647)</b>
<b>Net income</b>	¥ 4,161	<b>¥ 4,124</b>	<b>\$ 34,931</b>
<b>Per share:</b>		Yen	U.S. dollars (Note 2)
Net income	¥20.27	<b>¥20.51</b>	<b>\$0.17</b>
Cash dividends applicable to the period	10.00	<b>20.00</b>	<b>0.17</b>

The accompanying notes are an integral part of these financial statements.

# Consolidated Statements of Changes in Net Assets

Okumura Corporation and Consolidated Subsidiaries  
For the year ended March 31, 2006 and 2007

	Millions of yen								
	Number of shares of common stock issued	Shareholders' equity					Total shareholders' equity	Net unrealized holding gains on securities	Minority interests
Common stock		Additional paid-in capital	Retained earnings	Treasury stock, at cost					
<b>BALANCE - APRIL 1, 2005</b>	228,326,133	¥19,839	¥25,325	¥110,695	¥ (9,358)	¥146,501	¥18,056	¥ —	¥164,557
Dividends from surplus				(1,840)		(1,840)			(1,840)
Bonuses for directors and statutory auditors				(42)		(42)			(42)
Net income				4,161		4,161			4,161
Acquisition of treasury stock					(1,469)	(1,469)			(1,469)
Disposal of treasury stock			1		3	4			4
Items other than changes in shareholders' equity						0	18,318	1,725	20,043
<b>BALANCE - MARCH 31, 2006</b>	228,326,133	¥19,839	¥25,326	¥112,974	¥(10,824)	¥147,315	¥36,374	¥1,725	¥185,414
Dividends from surplus				(2,023)		(2,023)			(2,023)
Bonuses for directors and statutory auditors				(42)		(42)			(42)
Net income				4,124		4,124			4,124
Acquisition of treasury stock					(1,351)	(1,351)			(1,351)
Disposal of treasury stock			2		3	5			5
Items other than changes in shareholders' equity						0	(3,106)	(118)	(3,224)
<b>BALANCE - MARCH 31, 2007</b>	228,326,133	¥19,839	¥25,328	¥115,033	¥(12,172)	¥148,028	¥33,268	¥1,607	¥182,903

	Thousands of U.S. dollars (Note 2)							
	Shareholders' equity					Total shareholders' equity	Net unrealized holding gains on securities	Minority interests
Common stock	Additional paid-in capital	Retained earnings	Treasury stock, at cost					
<b>BALANCE - MARCH 31, 2006</b>	\$168,055	\$214,541	\$956,998	\$ (91,689)	\$1,247,905	\$308,125	\$14,610	\$1,570,640
Dividends from surplus			(17,136)		(17,136)			(17,136)
Bonuses for directors and statutory auditors			(356)		(356)			(356)
Net income			34,931		34,931			34,931
Acquisition of treasury stock				(11,447)	(11,447)			(11,447)
Disposal of treasury stock			14		31	45		45
Items other than changes in shareholders' equity					0	(26,309)	(996)	(27,305)
<b>BALANCE - MARCH 31, 2007</b>	<b>\$168,055</b>	<b>\$214,555</b>	<b>\$974,437</b>	<b>\$(103,105)</b>	<b>\$1,253,942</b>	<b>\$281,816</b>	<b>\$13,614</b>	<b>\$1,549,372</b>

The accompanying notes are an integral part of these financial statements.

The consolidated statements of changes in net assets for the fiscal year ended March 31, 2006 are presented under the new standard.

## Consolidated Statements of Cash Flows

Okumura Corporation and Consolidated Subsidiaries  
For the year ended March 31, 2006 and 2007

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2006	2007	2007
<b>Cash flows from operating activities:</b>			
Income before income taxes and minority interests	¥ 7,507	¥ 7,121	\$ 60,322
Adjustments for:			
Depreciation	559	710	6,013
Amortization of negative goodwill	—	(14)	(115)
Amortization of consolidation differences	(15)	—	—
Decrease in allowance for doubtful accounts	(513)	(900)	(7,622)
Decrease in accrued severance indemnities	(624)	(1,348)	(11,421)
Increase in allowance for construction loss	1,944	206	1,745
Dividends and interest income	(1,641)	(1,384)	(11,726)
Interest expenses	270	213	1,808
Gain on sales of property and equipment	(1,390)	(1,009)	(8,545)
Loss on deduction of carrying amounts of property and equipment	411	—	—
Gain on sales of investments in securities	(141)	(2,925)	(24,781)
Gain on redemption of investments in securities	(825)	—	—
Devaluation of securities	13	16	135
Loss on violation of the antitrust laws	—	706	5,981
Decrease (increase) in trade notes and accounts receivable	(16,864)	13,712	116,156
Decrease (increase) in accumulated costs of uncompleted contracts	8,511	(6,514)	(55,179)
Decrease (increase) in other inventories	1,136	(198)	(1,680)
Decrease in trade notes and accounts payable	(12,424)	(5,362)	(45,425)
Decrease in advances received on uncompleted contracts	(6,950)	(9,354)	(79,237)
Increase (decrease) in accrued consumption taxes	912	(722)	(6,111)
Bonuses paid to directors and statutory auditors	(42)	(42)	(356)
Other, net	216	(683)	(5,789)
Subtotal	(19,950)	(7,771)	(65,827)
Dividends and interest received	1,764	1,430	12,117
Interest paid	(265)	(212)	(1,797)
Income taxes paid	(161)	(447)	(3,787)
Net cash used in operating activities	(18,612)	(7,000)	(59,294)
<b>Cash flows from investing activities:</b>			
Net decrease in time deposits	13,204	791	6,705
Payments for purchases of securities	(8,908)	(5,772)	(48,898)
Proceeds from sales of securities	18,145	9,948	84,268
Payments for purchases of tangible and intangible fixed assets	(799)	(2,879)	(24,389)
Proceeds from sales of tangible and intangible fixed assets	1,673	1,031	8,737
Issuance of loans receivable	(1,518)	(390)	(3,304)
Collection of loans receivable	176	194	1,643
Other, net	1,243	1,347	11,411
Net cash provided by investing activities	23,216	4,270	36,173
<b>Cash flows from financing activities:</b>			
Net decrease in short-term loans	(1,429)	(227)	(1,918)
Proceeds from long-term debt	68	—	—
Repayments of long-term debt	(75)	(96)	(813)
Payments for purchases of treasury stock	(1,469)	(1,351)	(11,447)
Proceeds from sales of treasury stock	5	5	45
Dividends paid	(1,840)	(2,021)	(17,123)
Dividends paid to minority shareholders	—	(9)	(76)
Net cash used in financing activities	(4,740)	(3,699)	(31,332)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	40	(19)	(161)
<b>Net decrease in cash and cash equivalents</b>	(96)	(6,448)	(54,614)
<b>Cash and cash equivalents at beginning of year</b>	46,181	46,085	390,382
<b>Cash and cash equivalents at end of year (Note 5)</b>	¥ 46,085	¥ 39,637	\$ 335,768

The accompanying notes are an integral part of these financial statements.

## Notes to the Consolidated Financial Statements

Okumura Corporation and Consolidated Subsidiaries  
Year ended March 31, 2006 and 2007

### 1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared based on the accounts maintained by Okumura Corporation (the "Company") and its subsidiaries (collectively the "Group") in accordance with the provisions set forth in the Corporation Law of Japan and the Securities and Exchange Law, and in conformity with accounting principles generally accepted in Japan, which are different, in certain respects, from the application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the Company's consolidated financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan.

### 2. U.S. Dollar Amounts

The accounts of consolidated financial statements presented herein are originally expressed in Japanese yen. The U.S. dollar amounts shown in the accompanying consolidated financial statements and notes thereto have been translated from Japanese yen into U.S. dollars on the basis of ¥118.05 to U.S. \$1, the rate of exchange prevailing at March 31, 2007. These U.S. dollar amounts are not intended to imply that the Japanese yen amounts have been or could be converted, realized or settled in U.S. dollars at this or any other rate.

### 3. Principles of Consolidation

#### (1) Scope of Consolidation

The Company had eight subsidiaries and an affiliate as at March 31, 2007 (six subsidiaries and an affiliate in 2006). The consolidated financial statements included the accounts of the Company and two of its subsidiaries. The accounts of other six subsidiaries were not consolidated, as they would not have a material effect on the accompanying consolidated financial statements.

#### (2) Fiscal Terms of Consolidated Subsidiaries

Fiscal terms of all consolidated subsidiaries were the same as the Company.

#### (3) Valuation of Assets and Liabilities of Consolidated Subsidiaries

The Company adopted "full fair value method" so that the full portion of the assets and liabilities of the consolidated subsidiaries was measured at their fair value as of the acquisition of the control.

#### (4) Goodwill on Consolidation

In preparing the consolidated financial statements, positive or negative difference between the cost of investment and the amount of the underlying equity in net assets of the consolidated subsidiary was deferred and amortized over a period of 5 years on a straight-line basis.

Other negligible differences were fully amortized as they occurred.

#### (5) Application of Equity Method

The equity method has not been adopted for the non-consolidated subsidiaries and the affiliate, as they would not have a material effect on the accompanying consolidated financial statements.

### 4. Summary of Significant Accounting Policies

#### (1) Valuation of Securities

Securities included in short-term investments and investments in securities are stated as follows:

##### ① Held-to-maturity debt securities

Amortized cost method (straight-line method)

##### ② Other securities

Other securities with market quotations are stated at the prevailing market price as at the balance sheet date. Net unrealized gains or losses on these securities are reported net of taxes as a separate component of "Net assets". The cost of securities sold is determined based on the moving average cost at the time of sale.

Other securities without market quotations are stated at cost by the moving average method. Equities of limited liability partnerships for investment purpose and of other similar partnerships (defined as "securities" by Section 2 of the Article 2 of the Securities and Exchange Law) are valued at the net equity equivalent based on the recently available financial statements of the partnerships corresponding to the reporting dates of the financial statements defined by the partnership agreements.

#### (2) Valuation of Inventories

Accumulated costs of uncompleted contracts are stated at cost determined by specific identification method. Other inventories are also stated at cost by specific identification method.

On July 5, 2006 Accounting Standards Board of Japan (ASBJ) issued a new accounting standard for measurement of inventories (ASBJ Statement No. 9) which requires the company to state the inventories held for sale in the ordinary course of business at the lower of cost or net selling value on the date of balance sheet. The Company adopted this standard to inventories effective the year ended March 31, 2007, but there was no impact on the consolidated financial statements.

#### (3) Depreciation and Amortization of Fixed Assets

##### ① Property and equipment

Property and equipment are principally stated at cost.

Depreciation except for buildings acquired on and after April 1, 1998 is computed in accordance with the declining balance method based on the useful lives and residual value prescribed by the Japanese tax laws. The depreciation of buildings acquired on and after April 1, 1998 is computed on the straight-line method. Deferred gain on land and buildings recognized when acquired was directly deducted from the respective acquisition cost in the amounts of ¥373 million and ¥38 million at March 31, 2006. Maintenance and repairs, including minor renewals and improvements, are charged to income as incurred.

##### ② Intangible fixed assets

Intangible fixed assets except for software are amortized by the straight-line method based on the useful lives prescribed by the Japanese tax laws.

Software for in-house use is amortized by the straight-line method based on the estimated useful lives.

#### (4) Allowance for Doubtful Accounts

Allowance for doubtful accounts of general receivable was established to provide for future losses, which are estimated, based on the past credit loss experience.

In addition, uncollectible amount is estimated individually for doubtful receivable.

(5) Allowance for Repairs

The Group has provided for the anticipated cost of repairing machinery and equipment used for completed construction projects. The amount provided has been included in cost of construction.

(6) Allowance for Warranty Work on Construction Projects

The anticipated cost of warranty work corresponding to the sales of construction for the last twelve months is recorded under this account on the accompanying consolidated balance sheets.

(7) Allowance for Construction Loss

The amount of losses on construction projects that could be expected and reasonably estimated at the end of the fiscal year was reserved in this account.

(8) Accrued Severance Indemnities

Accrued severance benefits for employees are recorded based on the estimated present value of projected benefit obligations in excess of the fair value of the plan assets at the end of the fiscal year.

The unrecognized transition amount which arose from adopting the new standard during the year ended March 31, 2001 has been amortized on a straight-line basis over 15 years, and unrecognized actuarial differences are amortized on a straight-line basis over the period of 10 years within the employees' average remaining service years subsequent to the year in which they arise.

Accrued severance indemnities for directors and statutory auditors were also provided equal to the amount if all such officer retired on the balance sheet date and are included in accrued severance indemnities in the amount of ¥165 million in the consolidated balance sheets as at March 31, 2006. At the regular shareholders' meeting held on June 29, 2006, the retirement benefits plan for these officers was abolished and also it resolved that the severance indemnities accrued at that date would be paid upon their retirement in future. In connection with this resolution, the outstanding balance of accrued severance indemnities for the officers amounting to ¥137 million (US\$1,164 thousand) was transferred in "Others" under current liabilities.

(9) Treasury Stock

Treasury stocks owned by the Group are recorded at acquisition cost as a separate component under the Shareholders' Equity. The numbers of treasury stocks held by the Group as at March 31, 2006 and 2007 were 26,034,460 and 28,165,388 common shares, respectively.

(10) Leases

Where the financing leases do not transfer ownership of the leased property to the lessee during the terms of the leases, the leased property is not capitalized and the related lease expenses are charged to income in the periods in which they are incurred.

(11) Recognition of Revenues and Related Costs

Revenues and their related costs from construction contracts with construction periods of more than 2 years and contract amounts in excess of ¥5 billion (US\$42,355 thousand) are recognized by the percentage-of-completion method.

Other revenues and their related costs from construction contracts are recognized by the completed-contract method.

(12) Accounting standard for Directors' bonus

Effective from the year ended March 31, 2007, the Company applied "Accounting standard for directors' bonus" (ASBJ Statement No.4).

The Company adopted this standard effective the year ended March 31, 2007, but there was no impact on the consolidated financial statements.

(13) Consumption Taxes

The consumption taxes withheld and consumption taxes paid are excluded from revenues and expenses in the accompanying financial statements. The net balance of the consumption taxes withheld and consumption taxes paid is included in current liabilities of the balance sheet as of the end of the fiscal year.

(14) Appropriations of Retained Earnings

Until the fiscal year ended March 31, 2006, the plan for appropriation of retained earnings (primarily for cash dividend payments) proposed by the Board of Directors must be approved at the general shareholders' meeting, which is held within three months after the end of each fiscal year.

On May 1, 2006, the Corporation Law went into effect and replaced the Commercial Code. Under the Corporation Law, the Company is able to appropriate retained earnings by resolution of the Board of Directors, provided that certain criteria are met. Upon meeting these criteria, the Company amended its Articles of Incorporation upon the approval of a resolution at the annual general shareholders' meeting in June 2006, the first general shareholders' meeting, held under the Corporation Law.

(15) Cash and Cash Equivalents

Cash and cash equivalents in the consolidated statements of cash flows consist of cash on hands, bank deposits payable on demand and short-term investments due within three months from acquisition with minor value fluctuation risk.

(16) Income Taxes

The Group is generally subject to national corporate income tax, local inhabitant tax and enterprise tax which are principally based on income.

Deferred income taxes are determined using the assets and liability approach, whereby deferred tax assets and liabilities are recognized in respect of temporary differences between the tax basis of assets and liabilities and those as reported in the financial statements.

(17) Per Share Information

Basic net income per share is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period, which were 203,225,151 shares and 201,025,726 shares for the years ended March 31, 2006 and 2007, respectively. Diluted net income per share is not disclosed because there were no dilutive potential common shares that were outstanding for the years ended March 31, 2006 and 2007.

(18) Reclassifications

Certain reclassifications of previously reported amounts have been made to conform with current classifications.



## 5. Cash and Cash Equivalents

The following table represents a reconciliation of cash and cash equivalents at March 31, 2006 and 2007:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Cash and time deposits	¥53,760	<b>¥45,523</b>	<b>\$385,628</b>
Time deposits maturing over 3 months	(9,675)	<b>(8,884)</b>	<b>(75,254)</b>
Short-term investments redeemable within 3 months from acquisition date	2,000	<b>2,998</b>	<b>25,394</b>
Cash and cash equivalents	¥46,085	<b>¥39,637</b>	<b>\$335,768</b>

## 6. Securities

The book and market values of held-to-maturity debt securities whose fair value is available as at March 31, 2006 were as follows:

	Millions of yen		
	Book value	Market value	Unrealized gains (losses)
Securities with unrealized gains:			
Government and municipal bonds	¥ 600	¥ 600	¥ 0
Corporate bonds	2,907	2,932	25
Sub-total	¥ 3,507	¥ 3,532	¥ 25
Securities with unrealized losses:			
Government and municipal bonds	¥ 4,819	¥ 4,790	¥(29)
Corporate bonds	3,342	3,322	(20)
Sub-total	¥ 8,161	¥ 8,112	¥(49)
Total	¥11,668	¥11,644	¥(24)

The book and market values of held-to-maturity debt securities whose fair value is available as at March 31, 2007 were as follows:

	Millions of yen		
	Book value	Market value	Unrealized gains (losses)
Securities with unrealized gains:			
Government and municipal bonds	¥ —	¥ —	¥ —
Corporate bonds	2,000	2,025	25
Sub-total	¥2,000	¥2,025	¥ 25
Securities with unrealized losses:			
Government and municipal bonds	¥2,406	¥2,392	¥(14)
Corporate bonds	2,412	2,405	(7)
Sub-total	¥4,818	¥4,797	¥(21)
Total	¥6,818	¥6,822	¥ 4

	Thousands of U.S. dollars		
	Book value	Market value	Unrealized gains (losses)
Securities with unrealized gains:			
Government and municipal bonds	\$ —	\$ —	\$ —
Corporate bonds	16,942	17,154	212
Sub-total	\$16,942	\$17,154	\$ 212
Securities with unrealized losses:			
Government and municipal bonds	\$20,384	\$20,268	\$(116)
Corporate bonds	20,431	20,368	(63)
Sub-total	\$40,815	\$40,636	\$(179)
Total	\$57,757	\$57,790	\$ 33

The acquisition cost and book value of other securities whose fair value is available as at March 31, 2006 were as follows:

	Millions of yen		
	Acquisition cost	Book value	Unrealized gains (losses)
Securities with unrealized gains:			
Stocks	¥27,696	¥89,635	¥61,939
Bonds	—	—	—
Sub-total	¥27,696	¥89,635	¥61,939
Securities with unrealized losses:			
Stocks	¥ 723	¥ 667	¥ (56)
Bonds	5,500	4,953	(547)
Sub-total	¥ 6,223	¥ 5,620	¥ (603)
Total	¥33,919	¥95,255	¥61,336

The acquisition cost and book value of other securities whose fair value is available as at March 31, 2007 were as follows:

	Millions of yen		
	Acquisition cost	Book value	Unrealized gains (losses)
Securities with unrealized gains:			
Stocks	¥25,781	¥82,597	¥56,816
Bonds	—	—	—
Real estate investment trust	101	118	17
Sub-total	¥25,882	¥82,715	¥56,833
Securities with unrealized losses:			
Stocks	¥ 2,698	¥ 2,432	¥ (266)
Bonds	6,700	6,210	(490)
Real estate investment trust	—	—	—
Sub-total	¥ 9,398	¥ 8,642	¥ (756)
Total	¥35,280	¥91,357	¥56,077

	Thousands of U.S. dollars		
	Acquisition cost	Book value	Unrealized gains (losses)
Securities with unrealized gains:			
Stocks	\$218,397	\$699,682	\$481,285
Bonds	—	—	—
Real estate investment trust	854	998	144
Sub-total	\$219,251	\$700,680	\$481,429
Securities with unrealized losses:			
Stocks	\$ 22,851	\$ 20,598	\$ (2,253)
Bonds	56,756	52,607	(4,149)
Real estate investment trust	—	—	—
Sub-total	\$ 79,607	\$ 73,205	\$ (6,402)
Total	\$298,858	\$773,885	\$475,027

Proceeds from sales of other securities and related gross realized gains on those sales for the years ended March 31, 2006 and 2007 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Proceeds from sales	¥177	¥3,669	\$31,083
Gross realized gains	141	2,925	24,781

Main securities whose fair value is not readily determinable at March 31, 2006 and 2007 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Held-to-maturity debt securities:			
Commercial paper	¥2,999	<b>¥2,998</b>	<b>\$25,394</b>
Corporate bonds	—	<b>20</b>	<b>169</b>
Investments in subsidiaries and affiliates:			
Subsidiaries	154	<b>175</b>	<b>1,486</b>
Affiliates	21	<b>21</b>	<b>178</b>
Other securities:			
Unlisted stocks	1,494	<b>1,558</b>	<b>13,199</b>
Investments in limited liability partnerships and similar agreements	205	<b>205</b>	<b>1,735</b>
Unlisted preferred equity investments	1	<b>1</b>	<b>8</b>

The details of maturity dates of held-to-maturity and other securities as at March 31, 2006 were as follows:

	Millions of yen			
	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due after 10 years
Bonds:				
Government and municipal bonds	¥3,008	¥2,411	¥—	¥ —
Corporate bonds	1,812	4,438	—	4,953
Others	2,999	—	—	—
Others	—	206	—	—
<b>Total</b>	<b>¥7,819</b>	<b>¥7,055</b>	<b>¥—</b>	<b>¥4,953</b>

The details of maturity dates of held-to-maturity and other securities as at March 31, 2007 were as follows:

	Millions of yen			
	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due after 10 years
Bonds:				
Government and municipal bonds	¥ 800	¥1,606	¥—	¥ —
Corporate bonds	2,413	2,021	—	6,210
Others	2,998	—	—	—
Others	—	206	—	—
<b>Total</b>	<b>¥6,211</b>	<b>¥3,833</b>	<b>¥—</b>	<b>¥6,210</b>

	Thousands of U.S. dollars			
	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due after 10 years
Bonds:				
Government and municipal bonds	\$ 6,781	\$13,603	\$—	\$ —
Corporate bonds	20,439	17,120	—	52,607
Others	25,394	—	—	—
Others	—	1,743	—	—
<b>Total</b>	<b>\$52,614</b>	<b>\$32,466</b>	<b>\$—</b>	<b>\$52,607</b>

## 7. Short-term Loans and Long-term Debt

Short-term loans and long-term debt as at March 31, 2006 and 2007 consisted of the following:

	Millions of yen		Thousands of U.S. dollars	Average interest rate	Repayment due
	2006	2007	2007		
Short-term loans	¥12,379	<b>¥12,153</b>	<b>\$102,944</b>	1.8%	
Current portion of long-term debt	52	<b>45</b>	<b>383</b>	2.4%	
Long-term debt	583	<b>495</b>	<b>4,189</b>	2.2%	2008-2031
Total	¥13,014	<b>¥12,693</b>	<b>\$107,516</b>		

The aggregate annual maturities of long-term debt at March 31, 2007 were as follows:

Year ending March 31	Millions of yen	Thousands of U.S. dollars
2009	¥45	\$379
2010	44	371
2011	43	362
2012	38	320

## 8. Accrued Severance Indemnities

The Company and its consolidated subsidiaries have lump-sum retirement benefit plans and cash balance plan (pension plan linked to the market interest rates) based on the Defined Benefit Corporate Pension Law.

The reserve for employees' retirement benefits which are recorded under accrued severance indemnities as at March 31, 2006 and 2007 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Projected benefit obligations	¥44,517	<b>¥43,654</b>	<b>\$369,792</b>
Plan assets	(41,263)	<b>(41,387)</b>	<b>(350,589)</b>
Funded status	3,254	<b>2,267</b>	<b>19,203</b>
Unrecognized transition amount	495	<b>440</b>	<b>3,728</b>
Unrecognized actuarial differences	3,963	<b>3,822</b>	<b>32,374</b>
Accrued severance indemnities	¥ 7,712	<b>¥ 6,529</b>	<b>\$ 55,305</b>

Net pension expense related to the retirement benefits for the years ended March 31, 2006 and 2007 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Service cost	¥1,581	<b>¥1,479</b>	<b>\$12,526</b>
Interest cost	882	<b>884</b>	<b>7,493</b>
Expected return on plan assets	(545)	<b>(536)</b>	<b>(4,544)</b>
Amortization of transition amount	(55)	<b>(55)</b>	<b>(466)</b>
Amortization of actuarial differences	(127)	<b>(308)</b>	<b>(2,609)</b>
Net pension expense	¥1,736	<b>¥1,464</b>	<b>\$12,400</b>

Assumptions used in calculation of the above information for the years ended March 31, 2006 and 2007 were as follows:

	2006	2007
Discount rate	2.0%	<b>2.0%</b>
Expected rate of return on plan assets	1.4%	<b>1.3%</b>
Method of attributing the projected benefits to periods of services	Straight-line basis	Straight-line basis
Amortization period of transition amount	15 years	<b>15 years</b>
Amortization period of actuarial differences*	10 years	<b>10 years</b>

\* The actuarial differences are amortized on a straight-line method over 10 years to be within the employees' average remaining service years when incurred and charged to income from the subsequent year.

### 9. Pledged Assets

The following assets of the Group are pledged as collateral for long-term debt including current portion from financial institutions in the amount of ¥156 million and ¥132 million (US\$1,115 thousand) as at March 31, 2006 and 2007, respectively:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Land	¥ 87	¥ <b>87</b>	\$ <b>740</b>
Building	79	<b>75</b>	<b>629</b>
	¥166	¥ <b>162</b>	<b>\$1,369</b>

In addition, investments in securities in the amount of ¥54 million (US\$457 thousand) are also pledged as collateral for the loans of an affiliate as at March 31, 2006 and 2007 and time deposits in the amount of ¥33 million and ¥11 million (US\$93 thousand) are pledged as guarantee money for construction projects as at March 31, 2006 and 2007, respectively.

## 10. Income Taxes

The Group is subject to certain different income taxes in Japan, which in the aggregate resulted in normal statutory income tax rate of approximately 40.6%.

The significant components of deferred tax assets and liabilities at March 31, 2006 and 2007 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Deferred income tax assets:			
Write-down of inventories	¥ 11,012	¥ 9,388	\$ 79,524
Accrued severance indemnities	3,198	2,651	22,454
Devaluation of securities	2,177	1,897	16,069
Written-off of bad debt	1,135	1,088	9,217
Allowance for bonuses	1,011	937	7,940
Accrued expenses	758	911	7,714
Allowance for construction loss	789	874	7,404
Allowance for doubtful accounts	1,212	806	6,829
Others	743	724	6,136
Sub-total	22,035	19,276	163,287
Valuation allowances	(710)	(1,064)	(9,011)
Total deferred income tax assets	21,325	18,212	154,276
Deferred income tax liabilities:			
Net unrealized holding gains on securities	(24,902)	(22,767)	(192,861)
Reserve for deferred gain on fixed assets	(2,444)	(1,737)	(14,716)
Special reserve for deferred gain on fixed assets	—	(233)	(1,972)
Special depreciation for tax purpose	(56)	(41)	(346)
Total deferred income tax liabilities	(27,402)	(24,778)	(209,895)
Net deferred income tax liabilities	¥ (6,077)	¥ (6,566)	\$ (55,619)

Reconciliation of the difference between the statutory income tax rate and the effective income tax rate for the year ended March 31, 2006 and 2007 were as follows:

	2006	2007
Statutory income tax rate:	40.6%	40.6%
Expenses not deductible for tax purpose	3.6	2.9
Revenue excluded for tax purpose	(1.7)	(2.9)
Inhabitant tax per capita	2.4	2.5
Valuation allowances	—	5.0
Others	(0.4)	(4.9)
Effective income tax rate	44.5%	43.2%

## 11. Commitments and Contingent Liabilities

The Group guarantees for the client's bank debt and the buyer's deposits payable amounting to ¥790 million and ¥836 million (US\$7,084 thousand) in the aggregate in connection with sales contracts of condominiums which were being constructed by the Group at March 31, 2006 and 2007, respectively.

## 12. Net Assets

The Corporation Law provides that at least 50% of the issue price of new shares designated as stated capital. The portion which is to be designated as stated capital is determined by resolution of the Board of Directors. Proceeds in excess of the amounts designated as stated capital are credited to additional paid-in capital.

Under the Corporation Law an amount equal to at least 10% of cash dividends and other appropriations of retained earnings paid out with respect to each financial period is set aside in a legal reserve until the total amount of additional paid in capital and earned reserve (collectively, "legal reserves") equals 25% of stated capital. Legal reserves may be transferred to stated capital by a resolution of the board of directors or used to reduce a deficit with the approval of a shareholders' meeting. In addition, legal reserves may be available for dividends to the extent that legal reserves do not fall below 25% of stated capital, and the Company is allowed to repurchase its own shares to the extent that the aggregate cost of treasury shares does not exceed the maximum amount available for dividends.

The legal reserves of the Company and its consolidated subsidiaries are included in the retained earnings and are not shown separately in the accompanying consolidated balance sheets.

Effective from the year ended March 31, 2007, the Company has applied "Accounting standards for presentation of net assets in the balance sheet (ASBJ Statement No.5)", and "Implementation guidance for Accounting standards for presentation of net assets in the balance sheet (Accounting Standards of Japan Guidance No.8)" both issued by ASBJ on December 9, 2005.

The amounts corresponding to the conventional "Shareholders' equity" in the balance sheets is ¥181,296 million.

"Net assets" in the balance sheets for this year is presented according to the revision of "Regulations Concerning the Terminology, Form and Presentation Methods of Consolidated Financial Statements" dated on April 25, 2006. Furthermore, the Company presented its net assets in the balance sheets using the new presentation as of March 31, 2006.

## 13. Leases

Information on finance leases other than those deemed to transfer ownership of the leased assets to the lessee for the years ended March 31, 2006 and 2007, is summarized as follows:

(1) The acquisition cost (interest expense which did not have a material effect on the accompanying financial statements was included), accumulated depreciation, and net book value as at March 31, 2006 and 2007 were as follows:

	2006			2007		
	Acquisition Cost	Accumulated depreciation	Net book value	Acquisition Cost	Accumulated depreciation	Net book value
Machinery and equipment	¥605	¥408	¥197	<b>¥295</b>	<b>¥137</b>	<b>¥158</b>

Millions of yen

	2007		
	Acquisition Cost	Accumulated depreciation	Net book value
Machinery and equipment	<b>\$2,501</b>	<b>\$1,166</b>	<b>\$1,335</b>

Thousands of U.S. dollars

(2) Future minimum payments under lease contracts with non-cancelable terms (interest expense which did not have a material effect on the accompanying financial statements was included) as at March 31, 2007, were as follows:

	Millions of yen	Thousands of U.S. dollars
Within one year	¥ 60	\$ 504
Over one year	98	831
Total	¥158	\$1,335

(3) Lease payments and notional depreciation expenses for the years ended March 31, 2006 and 2007 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Lease expense	¥90	<b>¥68</b>	<b>\$579</b>
Notional depreciation	90	<b>68</b>	<b>579</b>

Notional depreciation expense is computed by the straight-line basis over the lease period based on notional acquisition cost with no residual value.

**14. Trade Note Maturities**

The following trade notes, which matured but were not settled on March 31, 2007 because that day fell on a bank holiday, were included in the balance sheet as of March 31, 2007:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Notes receivable	¥ —	¥1,984	\$16,805
Notes payable	—	8	68

**15. Selling, General and Administrative Expenses**

Major components of selling, general and administrative expenses for the years ended March 31, 2006 and 2007 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Employees' salaries and allowances	¥12,215	¥12,558	\$106,380
Retirement benefit expense	1,023	866	7,334
Provision for allowance for doubtful accounts	368	—	—
Research and development expenses	1,083	1,002	8,491

**16. Gain or Loss on Property and Equipment**

Gains on sales of property and equipment and losses on sales and disposal of property and equipment for the years ended March 31, 2006 and 2007 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Gain on sales of property and equipment:			
Buildings	¥ —	¥ 3	\$ 29
Machinery and equipment	9	2	12
Land	1,381	1,004	8,504
	¥1,390	¥1,009	\$8,545
Loss on sales of property and equipment:			
Buildings	¥ 1	¥ 0	\$ 0
Machinery and equipment	2	3	25
	¥ 3	¥ 3	\$ 25
Loss on disposal of property and equipment:			
Buildings	¥ 18	¥ 26	\$ 219
Machinery and equipment	57	18	156
	¥ 75	¥ 44	\$ 375

**17. Derivatives**

The Company and its consolidated subsidiaries did not use derivative financial instruments for the years ended March 31, 2006 and 2007.



## 18. Per Share Information

Net assets per share at March 31, 2006 and 2007 and net income per share for the years then ended were as follows:

	Yen		U.S. dollars
	2006	2007	2007
Net assets per share	¥907.83	<b>¥905.75</b>	<b>\$7.67</b>
Basic net income per share	20.27	<b>20.51</b>	<b>0.17</b>

Basic net income per share was computed based on the net income available for distribution to shareholders of common stock (¥4,119 million in 2006 and ¥4,124 million or US\$34,931 thousand in 2007) and the weighted average number of shares of common stock during the year (203,225,151 shares in 2006 and 201,025,726 shares in 2007). Diluted net income per share has been omitted because no potentially dilutive instruments were outstanding during the years ended March 31, 2006 and 2007.

Net assets per share was computed based on the net assets less minority interests in the amount of ¥181,296 million (US\$1,535,758 thousand) and outstanding number of common stock (200,160,745 shares) at March 31, 2007.

## 19. Segment Information

The operating segment information of the Group for the years ended March 31, 2006 and 2007 was as follows:

For the year ended March 31, 2006					Millions of yen
	Construction	Other	Total	Eliminations	Consolidated
I. Net sales and operating income					
Customers	¥261,041	¥ 8,847	¥269,888	¥ —	¥269,888
Intersegment or transfer	2	2,355	2,357	(2,357)	—
Total	261,043	11,202	272,245	(2,357)	269,888
Operating expenses	258,863	9,496	268,359	(2,360)	265,999
Operating income	2,180	1,706	3,886	3	3,889
II. Assets, depreciation and capital expenditures					
Assets	405,819	32,683	438,502	(1,347)	437,155
Depreciation	419	140	559	—	559
Capital expenditures	1,085	56	1,141	—	1,141
For the year ended March 31, 2007					Millions of yen
	Construction	Other	Total	Eliminations	Consolidated
I. Net sales and operating income					
Customers	¥217,664	¥10,106	¥227,770	¥ —	¥227,770
Intersegment or transfer	1	2,268	2,269	(2,269)	—
Total	217,665	12,374	230,039	(2,269)	227,770
Operating expenses	219,355	9,348	228,703	(2,349)	226,354
Operating income	(1,690)	3,026	1,336	80	1,416
II. Assets, depreciation and capital expenditures					
Assets	384,346	34,428	418,774	(3,127)	415,647
Depreciation	599	111	710	—	710
Capital expenditures	1,259	1,607	2,866	—	2,866

For the year ended March 31, 2007	Thousands of U.S. dollars				
	Construction	Other	Total	Eliminations	Consolidated
I. Net sales and operating income					
Customers	\$1,843,828	\$ 85,608	\$1,929,436	\$ —	\$1,929,436
Intersegment or transfer	11	19,209	19,220	(19,220)	—
Total	1,843,839	104,817	1,948,656	(19,220)	1,929,436
Operating expenses	1,858,155	79,184	1,937,339	(19,897)	1,917,442
Operating income	(14,316)	25,633	11,317	677	11,994
II. Assets, depreciation and capital expenditures					
Assets	3,255,789	291,641	3,547,430	(26,489)	3,520,941
Depreciation	5,073	940	6,013	—	6,013
Capital expenditures	10,663	13,615	24,278	—	24,278

Above business segmentation was made taking account of Japan Standard Industry Classification and sales category on the consolidated income statement.

Major components of each business segment are as follows:

Construction: Civil engineering, architectural construction and other construction projects

Other: Manufacturing and distribution of construction materials and equipment, sales and rentals of real estates, etc.

Segment information by location is omitted because the domestic share against total sales and total assets exceeds 90%.

Overseas sales information is omitted because overseas sales are less than 10% of consolidated sales.

## 20. Subsequent Events

The following appropriation of retained earnings has been approved by the general meeting of shareholders held on June 28, 2007.

Cash dividends at ¥20 per share	Millions of yen	Thousands of U.S. dollars
	¥4,003	\$33,911

## Report of Independent Auditors

MISUZU Audit Corporation

A network firm of

PRICEWATERHOUSECOOPERS 

Nakanoshima Mitsui Building 16F  
3-3-3, Nakanoshima,  
Kita-Ku, Osaka 530-8248 Japan

### Report of Independent Auditors

To the Board of Directors and Shareholders of  
Okumura Corporation,

We have audited the accompanying consolidated balance sheets of Okumura Corporation and its subsidiaries as of March 31, 2006 and 2007, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated 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 Okumura Corporation and its subsidiaries as of March 31, 2006 and 2007, 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.

The amounts expressed in U.S. dollars, which are provided solely for the convenience of the reader, have been translated on the basis set forth in Note 2 to the accompanying consolidated financial statements.

*Misuzu Audit Corporation*

Osaka, Japan  
June 28, 2007

## Non-Consolidated Balance Sheets

Okumura Corporation  
As of March 31, 2006 and 2007

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 2)
	2006	2007	2007
<b>Current assets:</b>			
Cash and time deposits	¥ 53,690	¥ 45,486	\$ 385,308
Trade receivables:			
Notes	20,467	14,454	122,439
Accounts	61,787	54,615	462,645
Short-term investments	7,819	6,211	52,614
Inventories:			
Accumulated costs of uncompleted contracts	114,052	120,394	1,019,851
Other inventories	7,794	5,120	43,375
Deferred income taxes	13,381	11,388	96,471
Other accounts receivables	24,370	26,590	225,247
Others	7,135	10,189	86,311
Less: Allowance for doubtful accounts	(4,842)	(4,055)	(34,352)
Total current assets	305,653	290,392	2,459,909
<b>Property and equipment:</b>			
Buildings	12,797	12,926	109,500
Machinery and equipment	9,520	9,303	78,804
Land	11,726	11,952	101,242
Construction in progress	113	823	6,969
Less: Accumulated depreciation	(17,429)	(17,355)	(147,013)
Total property and equipment	16,727	17,649	149,502
<b>Investments and other assets:</b>			
Investments in securities	103,325	96,331	816,020
Investments in subsidiaries and affiliates, at cost	245	267	2,261
Long-term receivables	2,498	2,738	23,188
Others	5,122	4,921	41,684
Less: Allowance for doubtful accounts	(40)	(39)	(327)
Total investments and other assets	111,150	104,218	882,826
<b>Total assets</b>	<b>¥433,530</b>	<b>¥412,259</b>	<b>\$3,492,237</b>

LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
<b>Current liabilities:</b>			
Trade payables:			
Notes	¥ 16,144	¥ 11,022	\$ 93,366
Accounts	81,289	81,507	690,449
Short-term loans including current portion of long-term debt	13,693	13,884	117,612
Accrued income taxes	240	466	3,943
Accrued expenses	3,455	3,186	26,991
Advances received on uncompleted contracts	88,441	79,087	669,945
Allowance for repairs	236	134	1,131
Allowance for warranty work on construction projects	626	414	3,503
Allowance for construction loss	1,945	2,148	18,196
Others	17,812	16,108	136,452
Total current liabilities	223,881	207,956	1,761,588
<b>Long-term liabilities:</b>			
Long-term debt	567	479	4,061
Deferred income taxes	19,317	17,787	150,672
Accrued severance indemnities	7,874	6,529	55,305
Others	14	14	120
Total long-term liabilities	27,772	24,809	210,158
Total liabilities	251,653	232,765	1,971,746
<b>Commitments and contingent liabilities</b>			
<b>Net assets:</b>			
Shareholders' equity:			
Common stock			
Authorized: 2006 and 2007 – 480,376,000 shares			
Issued: 2006 and 2007 – 228,326,133 shares	19,839	19,839	168,055
Additional paid-in capital			
Capital reserve	25,322	25,322	214,504
Other additional paid-in capital	4	6	51
Retained earnings			
Earned reserve	4,960	4,960	42,014
Other retained earnings	106,261	108,311	917,500
Less: Treasury stock, at cost			
2006 - 26,034,460 shares			
2007 - 28,165,388 shares	(10,824)	(12,172)	(103,105)
Total shareholders' equity	145,562	146,266	1,239,019
Net unrealized holding gains on securities	36,315	33,228	281,472
Total net assets	181,877	179,494	1,520,491
Total liabilities and net assets	¥433,530	¥412,259	\$3,492,237

## Non-Consolidated Statements of Income

Okumura Corporation  
For the years ended March 31, 2006 and 2007

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
<b>Net sales</b>	¥266,836	<b>¥225,217</b>	<b>\$1,907,814</b>
<b>Cost of sales</b>	240,527	<b>201,829</b>	<b>1,709,696</b>
Gross profit	26,309	<b>23,388</b>	<b>198,118</b>
<b>Selling, general and administrative expenses</b>	22,356	<b>21,854</b>	<b>185,121</b>
Operating income	3,953	<b>1,534</b>	<b>12,997</b>
<b>Other income (expenses):</b>			
Dividends	1,359	<b>966</b>	<b>8,178</b>
Interest income	314	<b>476</b>	<b>4,032</b>
Interest expenses	(299)	<b>(237)</b>	<b>(2,009)</b>
Gain on sales of property and equipment	1,350	<b>978</b>	<b>8,288</b>
Reversal of allowance for doubtful accounts	—	<b>788</b>	<b>6,674</b>
Gain on sales of investments in securities	141	<b>2,925</b>	<b>24,781</b>
Gain on redemption of investments in securities	825	—	—
Loss on deduction of carrying amounts of property and equipment	(411)	—	—
Loss on violation of the antitrust laws	—	<b>(715)</b>	<b>(6,056)</b>
Other, net	207	<b>399</b>	<b>3,374</b>
Other income – net	3,486	<b>5,580</b>	<b>47,262</b>
Income before income taxes	7,439	<b>7,114</b>	<b>60,259</b>
<b>Income taxes:</b>			
Current	216	<b>426</b>	<b>3,608</b>
Deferred	3,113	<b>2,573</b>	<b>21,795</b>
Total income taxes	3,329	<b>2,999</b>	<b>25,403</b>
<b>Net income</b>	¥ 4,110	¥ <b>4,115</b>	\$ <b>34,856</b>

**Per share:**

	Yen		U.S. dollars
	¥	¥	\$
Net income	20.02	<b>20.47</b>	<b>0.17</b>
Cash dividends applicable to the period	10.00	<b>20.00</b>	<b>0.17</b>

## Breakdown of Orders (Non-Consolidated)

Okumura Corporation  
For the years ended March 31, 2006 and 2007

**Construction Orders Awarded**

	2006		2007		2007
	Millions of yen	Composition ratio	Millions of yen	Composition ratio	Thousands of U.S. dollars
Civil engineering:					
Domestic:					
Public sector	¥ 55,777		¥ 36,328		\$ 307,734
Private sector	27,257		30,246		256,215
Overseas	1,187		21,822		184,850
Subtotal	84,221	34.5%	88,396	36.1%	748,799
Architectural construction:					
Domestic:					
Public sector	18,078		13,449		113,925
Private sector	141,798		143,031		1,211,618
Subtotal	159,876	65.5	156,480	63.9	1,325,543
Total:					
Domestic:					
Public sector	73,855		49,777		421,659
Private sector	169,055		173,277		1,467,833
Overseas	1,187		21,822		184,850
Total	¥244,097	100 %	¥244,876	100 %	\$2,074,342

**Net Sales**

	2006		2007		2007
	Millions of yen	Composition ratio	Millions of yen	Composition ratio	Thousands of U.S. dollars
Projects completed:					
Civil engineering:					
Domestic:					
Public sector	¥ 70,635		¥ 58,379		\$ 494,530
Private sector	24,280		35,085		297,204
Overseas	2,478		—		—
Subtotal	97,393	36.5%	93,464	41.5%	791,734
Architectural construction:					
Domestic:					
Public sector	17,301		15,405		130,494
Private sector	146,349		108,796		921,611
Subtotal	163,650	61.3	124,201	55.1	1,052,105
Subtotal:					
Domestic:					
Public sector	87,936		73,784		625,024
Private sector	170,629		143,881		1,218,815
Overseas	2,478		—		—
Subtotal	261,043	97.8	217,665	96.6	1,843,839
Real estate and other	5,793	2.2	7,552	3.4	63,975
Total	¥266,836	100 %	¥225,217	100 %	\$1,907,814

**Year-end Backlog**

	2006		2007		2007
	Millions of yen	Composition ratio	Millions of yen	Composition ratio	Thousands of U.S. dollars
Civil engineering:					
Domestic:					
Public sector	¥120,200		¥ 98,149		\$ 831,412
Private sector	56,861		52,022		440,682
Overseas	12,644		34,466		291,961
Subtotal	189,705	48.9%	184,637	44.5%	1,564,055
Architectural construction:					
Domestic:					
Public sector	25,913		23,957		202,942
Private sector	171,951		206,186		1,746,597
Subtotal	197,864	51.1	230,143	55.5	1,949,539
Total:					
Domestic:					
Public sector	146,113		122,106		1,034,354
Private sector	228,812		258,208		2,187,279
Overseas	12,644		34,466		291,961
Total	¥387,569	100 %	¥414,780	100 %	\$3,513,594

## Head and Branch Offices

### Head Office

2-2-2, Matsuzaki-cho, Abeno-ku,  
Osaka 545-8555, Japan  
TEL: +81-6-6621-1101 FAX: +81-6-6623-7692

### Tokyo Head Office

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Tokyo 108-8381, Japan  
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### Technical Research Institute

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### Kyushu Branch

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### Taiwan Branch

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Taipei, Taiwan 106, R.O.C  
TEL: +886-2-2709-6895  
FAX: +886-2-2709-6897

## Consolidated Subsidiaries

### Okumura Machinery Corporation

3-5-26, Himejima, Nishiyodogawa-ku,  
Osaka 555-0033, Japan  
TEL: +81-6-6472-3461  
FAX: +81-6-6477-6801  
Business line: Design, manufacture, sales, and  
repair of construction/loading machines and  
devices

### Taihei Real Estate Corporation

[Head Office]  
5-6-1, Shiba, Minato-ku,  
Tokyo, 108-8381, Japan  
TEL: +81-3-5439-5401  
FAX: +81-3-5439-5402  
[Osaka Branch]  
2-2-2, Matsuzaki-cho, Abeno-ku,  
Osaka, 545-8555, Japan  
TEL: +81-6-6625-3959  
FAX: +81-6-6629-3938  
Business line: Real estate, land and building  
management



## Board of Directors

(As of June 28, 2007)

## Directors and Auditors

President &amp; Representative Director

**Takanori Okumura**

Representative Directors

**Yuichi Kanbara****Shigeru Nishinaka**

Directors

**Kunimoto Tanaka****Yoshihiko Kunii****Masakuni Sakurai****Kohei Tanaka****Hiroki Mizobe****Takaiku Hirako**

Standing Statutory Auditors

**Yoshitaka Mikata****Shojiro Sumikura**

Auditors

**Hanroku Toriyama****Kiyoshi Inazaki****Teruyasu Kawamata**

Note: Hanroku Toriyama, Kiyoshi Inazaki, and Teruyasu Kawamata are outside auditors.

## Executive Officers

Executive Vice Presidents

**Yuichi Kanbara\*****Shigeru Nishinaka\***

Senior Managing Officers

**Kunimoto Tanaka\*****Yoshihiko Kunii\*****Masakuni Sakurai\*****Kohei Tanaka\*****Hiroki Mizobe\***

Managing Officers

**Tadashi Hashimoto****Yoshikuni Ogi****Masamichi Shirahase****Yoshiteru Kinoshita****Kazuo Okuda**

Executive Officers

**Kozo Tsukamoto****Akiyoshi Hida****Takumi Makino****Kenichiro Minami****Takaiku Hirako\*****Masanori Eguchi****Kazuo Takami****Koji Imai****Norimasa Takahashi****Toshio Yamaguchi****Tetsuo Ojima****Kozo Aoki****Kazuhiro Kitazaki****Shinichi Okamoto****Hiroyuki Ito****Toshiharu Shimizu**

Note: Those officers marked with an asterisk (\*) work as directors.

## Investor Information

(As of March 31, 2007)

## Corporate Data

## Head Office

OKUMURA CORPORATION

2-2-2, Matsuzaki-cho, Abeno-ku, Osaka 545-8555, Japan

TEL: +81-6-6621-1101 FAX: +81-6-6623-7692

## Established

February 22, 1907

## Capital

¥19.8 billion

## Group Employees

2,575

## Stock Information

## Stock Exchange Listings

Tokyo and Osaka

## Transfer Agent

The Sumitomo Trust and Banking Co., Ltd.

## Major Shareholders

Shareholder	Shares held (thousands)	Percentage of total
Okumura Corporation (Treasury stock)	28,165	12.34%
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,745	3.83
Okumura Employees' Shareholding Association	8,048	3.52
Resona Bank, Limited.	6,074	2.66
Sumitomo Mitsui Banking Corporation	5,568	2.44
Sumitomo Realty & Development Co., Ltd.	5,132	2.25
Japan Trustee Services Bank, Ltd. (Trust Account)	4,804	2.10
Nippon Life Insurance Company	4,593	2.01
JP Morgan Chase Bank 380084	4,237	1.86
BBH 493025 Black Rock Global Allocation	4,158	1.82



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