

## Fact Sheet 2005

(For the Year Ended March 31, 2005)

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## Points of concern regarding the projections

The information regarding the performance forecast, future outlook, etc. stated in this document are only projections based on the information available at present, and include potential risks and uncertainty. Therefore, please note that the actual performance may vary from these performance projections.

# Summary of Performance (Consolidated)

Years ended March 31

(Millions of yen)

	2001	2002	2003	2004	2005
Order value	231,606	213,025	192,710	197,979	208,369
Order value in hand	197,249	167,575	138,799	146,507	155,526
Net sales	241,842	247,647	221,311	189,454	199,014
Operating profit	6,657	8,009	4,810	4,265	3,702
Ordinary income	7,132	8,283	5,167	4,552	4,649
Net income (▲ indicates net loss)	5,603	4,221	2,252	5,131	2,033
Total assets	240,552	227,983	187,714	177,757	188,802
Total stockholders' equity	60,897	63,418	63,238	67,238	67,175

(yen)

Net income per share (▲ indicates net loss)	47.55	35.83	17.30	42.67	16.46
Stockholders' equity per share	516.82	538.27	535.25	576.30	581.69

# Summary of Performance (Consolidated)

Years ended March 31

(%)

	2001	2002	2003	2004	2005
Operating profit on sales	2.8	3.2	2.2	2.3	1.9
Ordinary income on sales	2.9	3.3	2.3	2.4	2.3
Net income on sales	-2.3	1.7	1.0	2.7	1.0
Return on assets (ROA)		1.8	1.1	2.8	1.1
Return on equity (ROE)		6.8	3.6	7.9	3.0
Stockholders' equity ratio	25.3	27.8	33.7	37.8	35.6
Debt-equity ratio	15.2	12.4	12.4	11.2	8.9

\* Debt-equity ratio = Interest-bearing liabilities ÷ Stockholders' equity × 100

(Millions of yen)

Capital investments	1,567	1,463	1,702	942	574
Depreciation costs	1,738	1,846	1,791	1,794	1,656

## Results for the Year Ended March 31, 2005 (Consolidated): <Operating Results>

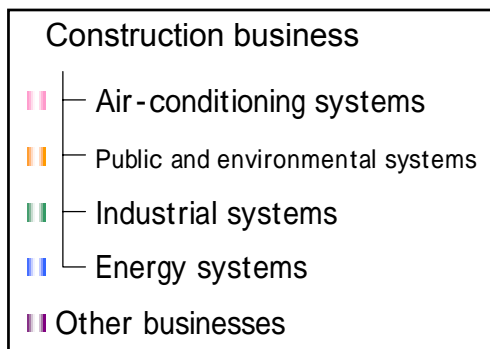
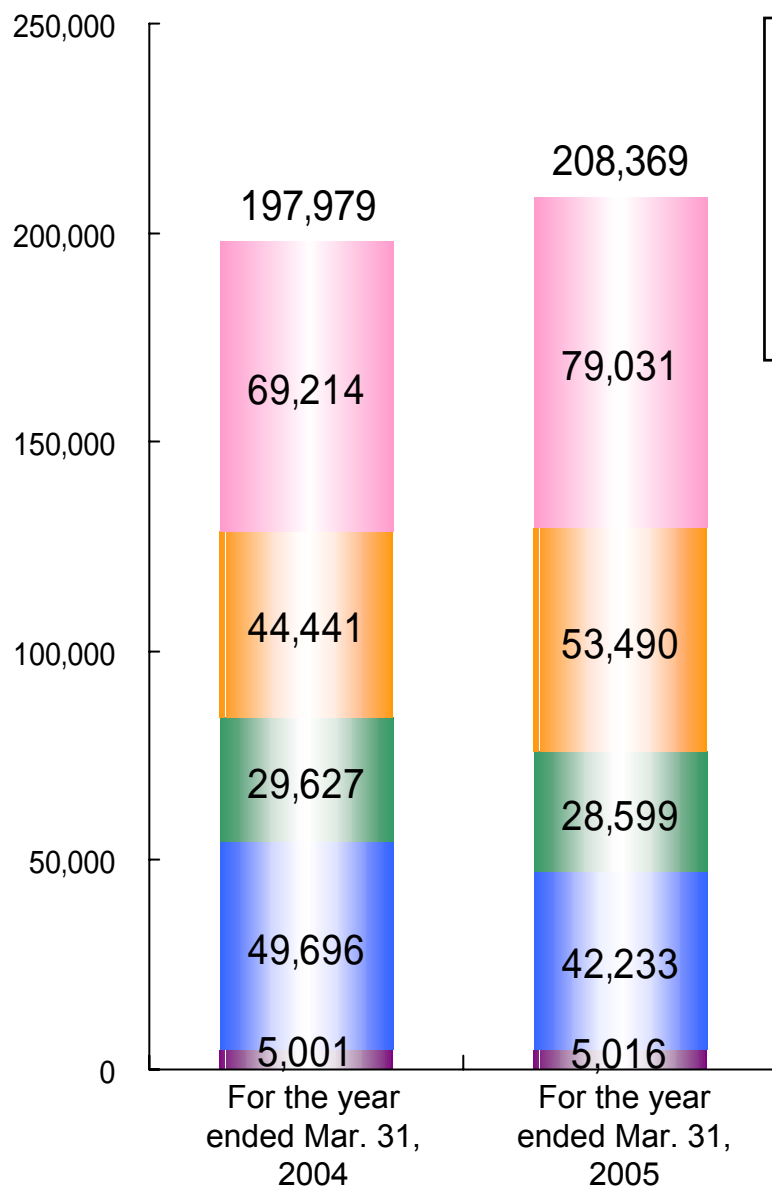
Years ended March 31

(Millions of yen)

	2004	2005	Increase/decrease to previous year
Order value	197,979	208,369	5.2%
Order value in hand	146,507	155,526	6.2%
Net sales	189,454	199,014	5.0%
Operating profit	4,265	3,702	13.2%
Operating profit on sales (%)	(2.3%)	(1.9%)	
Ordinary income	4,552	4,649	2.1 %
Ordinary income on sales (%)	(2.4%)	(2.3%)	
Net income	5,131	2,033	60.4%
Net income on sales (%)	(2.7%)	(1.0%)	

# Results for the Year Ended March 31, 2005 (Consolidated): <Segment Information> Order Value

(Millions of yen)



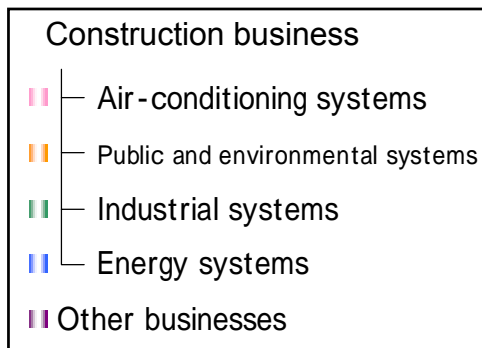
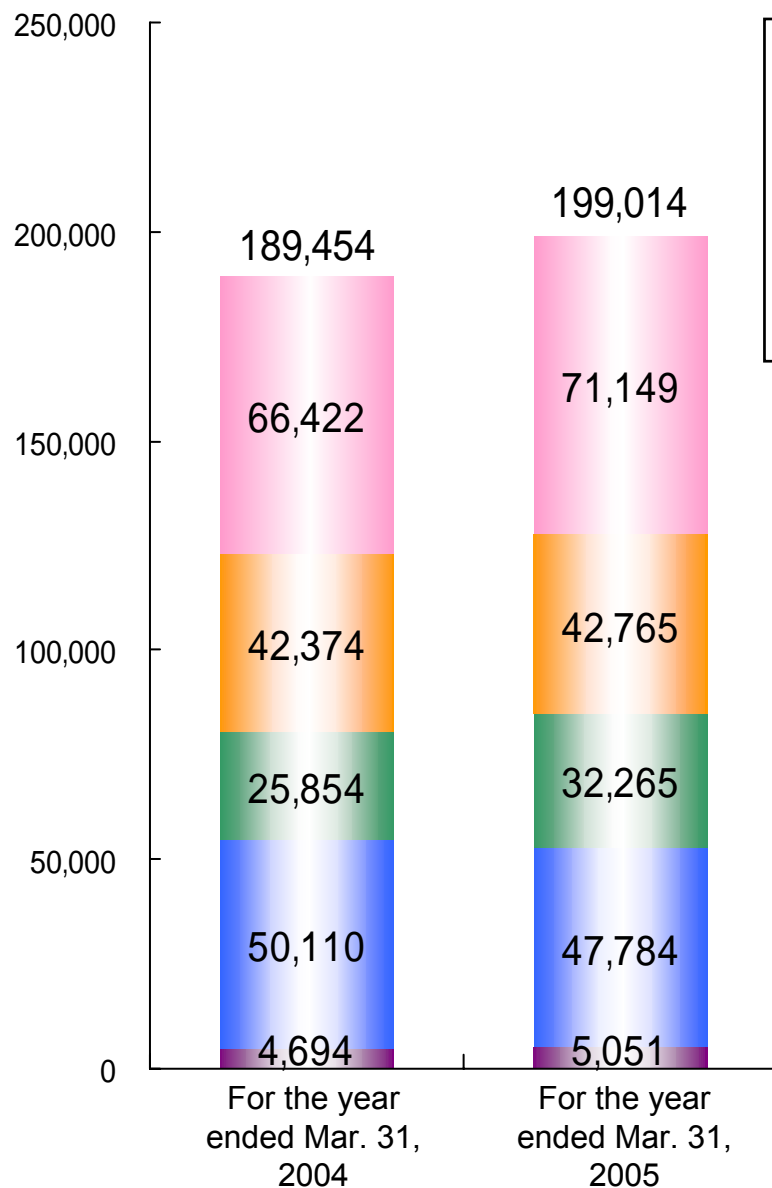
Years ended March 31

(Millions of yen)

Order value	2004	2005
<b>Construction business</b>	192,978	203,353
Air-conditioning systems	69,214	79,031
Public and environmental systems	44,441	53,490
Industrial systems	29,627	28,599
Energy systems	49,696	42,233
Other businesses	5,001	5,016
<b>Total</b>	197,979	208,369

# Results for the Year Ended March 31, 2005 (Consolidated): <Segment Information> Sales

(Millions of yen)



Years ended March 31		(Millions of yen)	
Sales	2004	2005	
Construction business	184,760	193,963	
Air-conditioning systems	66,422	71,149	
Public and environmental systems	42,374	42,765	
Industrial systems	25,854	32,265	
Energy systems	50,110	47,784	
Other businesses	4,694	5,051	
<b>Total</b>	<b>189,454</b>	<b>199,014</b>	

## Results for the Year Ended March 31, 2005 (Consolidated): <Financial Condition>

As of March 31

(Millions of yen)

	2004	2005	Increase/decrease to previous year
Current assets	155,116	167,475	12,359
Fixed assets	22,641	21,327	1,314
Total assets	177,757	188,802	11,045
Stockholders' equity	67,238	67,175	63
Interest-bearing liabilities	7,560	6,000	1,560

## Results for the Year Ended March 31, 2005 (Consolidated): <Cash Flow>

Years ended March 31

(Millions of yen)

	2004	2005	Increase/decrease to previous year
Cash flow from operating activities	772	6,672	7,444
Cash flow from investing activities	1,159	293	866
Cash flow from financing activities	1,920	3,263	1,343
Net decrease in cash and cash equivalents	2,479	10,184	7,705
Cash and cash equivalents at beginning of year	30,578	28,099	2,479
Cash and cash equivalents at end of year	28,099	17,915	10,184

## Mid-term Management Plan (From March 31, 2006 to March 31, 2008; Consolidated)

Years ending March 31

(Hundred millions of yen)

	2005 (Actual)	2006 (Target)	2007 (Target)	2008 (Target)	Average annual growth rate (%)
Order value	2,084	2,140	2,240	2,280	3%
Net sales	1,990	2,000	2,040	2,050	1%
Ordinary income	46	60	68	72	16%
Return on equity (ROE) (%)	3.0%	4.0%	4.8%	4.9%	
Overseas sales ratio (%)	7.5%	13.9%	13.4%	13.7%	

## Mid-term Management Plan (From March 31, 2006 to March 31, 2008; Consolidated)

Years ending March 31

Segment sales ratio	2005 (Actual)	2006 (Target)	2007 (Target)	2008 (Target)	(2008 – 2005) Increase/decrease
Construction business	98%	98%	97%	97%	1%
Air-conditioning systems	36%	38%	37%	37%	+ 1%
Public and environmental systems	22%	27%	24%	24%	+ 2%
Industrial systems	16%	17%	18%	18%	+ 2%
Energy systems	24%	16%	18%	18%	6%
Other businesses	2%	2%	3%	3%	+ 1%

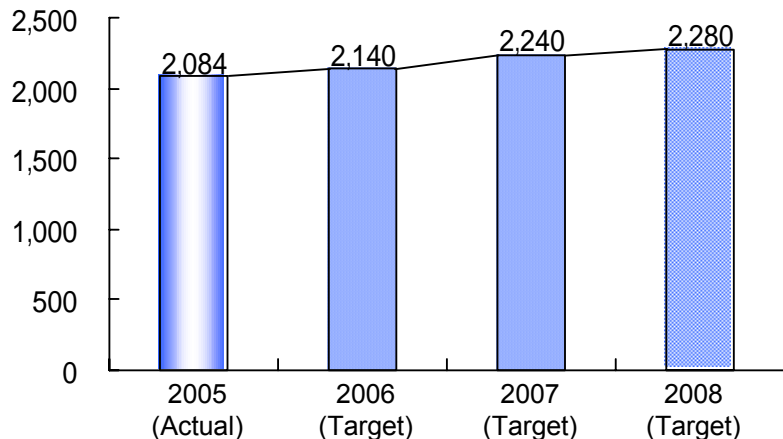
\* Ratios represents the figures rounded to the nearest whole numbers.

# Mid-term Management Plan (From March 31, 2006 to March 31, 2008; Consolidated)

Years ending March 31

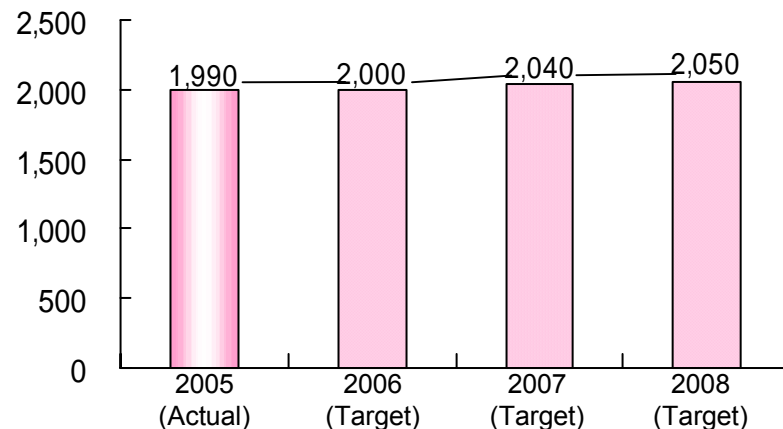
## [Order value]

(Hundred millions of yen)



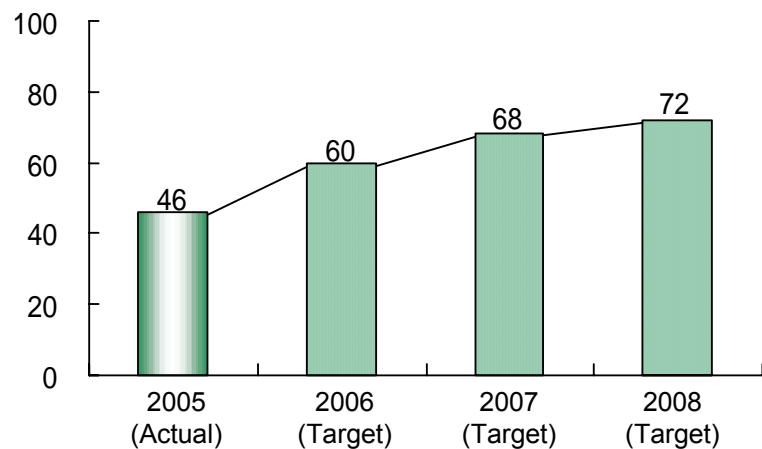
## [Net sales]

(Hundred millions of yen)



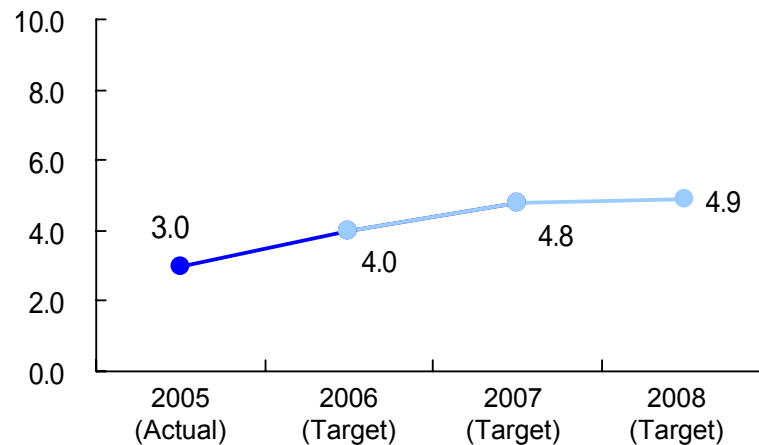
## [Ordinary income]

(Hundred millions of yen)



## [ROE]

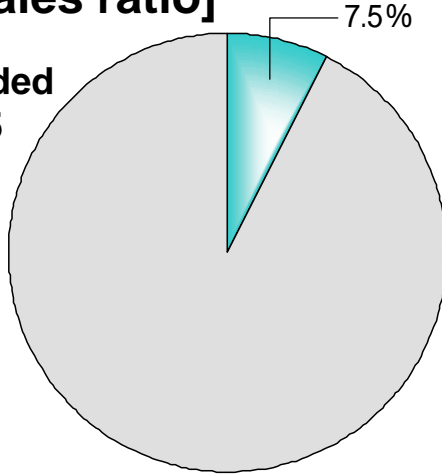
(%)



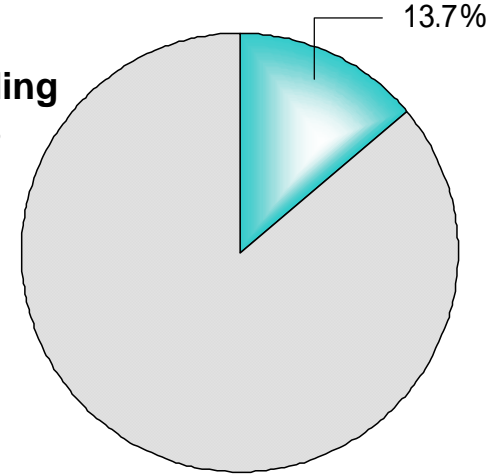
# Mid-term Management Plan (From March 31, 2006 to March 31, 2008; Consolidated)

## [Overseas sales ratio]

For the year ended  
Mar. 31, 2005  
(Actual)

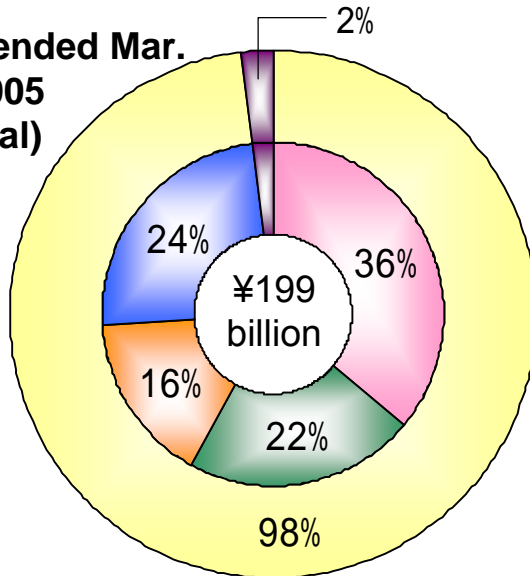


For the year ending  
Mar. 31, 2008  
(Target)

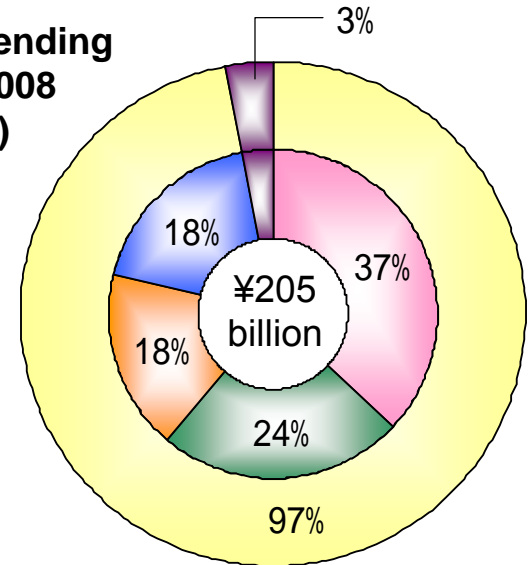
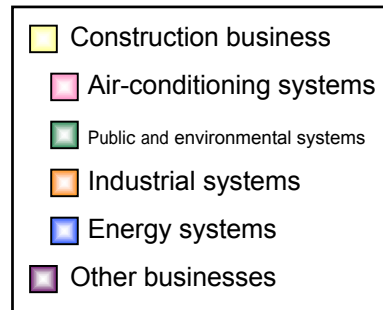


## [Segment sales ratio]

For the year ended Mar.  
31, 2005  
(Actual)



For the year ending  
Mar. 31, 2008  
(Target)



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