

2010

AUDITED FINANCIAL STATEMENTS MARCH 31, 2009 - 2010

ANDO Corporation

Audited Financial Statements

Years ended March 31, 2009 and 2010

ANDO Corporation

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Independent Auditors' Report

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To the Board of Directors of ANDO Corporation

We have audited the consolidated balance sheets of ANDO Corporation and subsidiaries as at March 31, 2009 and 2010, and the related consolidated statements of income, net assets, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibilities 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 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 ANDO Corporation and subsidiaries as at March 31, 2009 and 2010, 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 (2), effective for the year ended March 31, 2010, the Company adopted the new accounting standard for recognition of revenue and related cost.

As discussed in Note 2 (8), effective for the year ended March 31, 2009, the Company adopted the new accounting standard for measurement of inventories.

As discussed in Note 2 (15), effective for the year ended March 31, 2009, profit and loss on investments in special purpose companies related to real estate development are recorded as operating revenue or cost instead of other income or expense.

The United States dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2010 are presented solely for the convenience. Our audit also included the translation of Japanese yen amounts into United States dollar amounts and, in our opinion, such translation has been made on the basis described in Note 3 to the consolidated financial statements.

Corant Thornton Taigo ASDI Tokyo, Japan June 29, 2010

Consolidated Balance Sheets

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

	Million	Millions of yen	
	2009	2010	2010
ASSETS			
Current assets:			
Cash and deposits (Notes 4 and 6)	¥ 27,041	¥ 18,603	\$ 199,951
Accounts and notes receivable — Trade (Note 4)	72,555	40,709	437,540
Allowance for doubtful accounts	(169)	(96)	(1,033)
Inventories (Note 7)	19,255	14,013	150,607
Deferred tax assets (Note 14)	1,143	442	4,755
Prepaid expenses and other current assets	5,346	9,626	103,465
Total current assets	125,171	83,297	895,285
Investments and advances:			
Investments in and advances to			
Unconsolidated subsidiaries and affiliates	41	78	841
Investments in securities (Notes 4 and 5)	15,800	14,039	150,893
Advances	362	417	4,482
	16,203	14,534	156,216
Property and equipment, at cost:			
Land (Notes 8 and 10)	16,298	17,411	187,135
Buildings and structures (Note 8 and 10)	13,871	20,644	221,880
Machinery and equipment (Note 8)	2,072	2,144	23,042
Leased assets	206	293	3,153
Construction in progress	19	-	-
	32,466	40,492	435,210
Accumulated depreciation	(10,565)	(11,337)	(121,849)
	21,901	29,155	313,361
Other assets:	<u>.</u>		
Deferred tax assets (Note 14)	3,186	3,748	40,284
Others	2,489	2,434	26,153
	5,675	6,182	66,437
Total assets	¥ 168,950	¥ 133,168	\$ 1,431,299

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

Consolidated Balance Sheets

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

	Million	s of yen	Thousands of U.S. dollars (Note 3)
	2009	2010	2010
LIABILITIES AND NET ASSETS			
Current liabilities:			
Short-term bank loans (Notes 4 and 10)	¥ 19,525	¥ 17,600	\$ 189,166
Current portion of long-term debt (Notes 4 and 10)	10,594	11,237	120,771
Accounts and notes payable-Trade (Note 4)	63,208	40,785	438,365
Accrued income taxes	74	292	3,135
Accrued bonuses	1,076	490	5,269
Advances on construction work in progress (Note 11)	14,866	7,492	80,525
Allowance for losses on construction contracts	93	7, 4 92 81	870
Deferred tax liability (Note 14)	3	01	870
Others	7,832	3,958	42,538
Total current liabilities	117,271		
Total current natimities	117,271	81,935	880,639
Long-term liabilities:			
Long-term debt (Notes 4 and 10)	17,605	15,864	170,503
Accrued severance indemnities (Note 15)	3,422	3,381	36,339
Deferred tax liability (Note 14)	-	1	14
Deferred tax liability on land revaluation (Note 8)	4,739	4,721	50,742
Others	770	1,136	12,209
	26,536	25,103	269,807
Net assets			
Shareholders' equity(Note 16):			
Common stock;			
authorized 250 million shares; issued 85,488,000			
shares at March 31, 2009 and 2010	8,986	8,986	96,578
Capital surplus	5,474	5,474	58,838
Retained earnings (Note 22)	7,727	7,919	85,120
Treasury stock, at cost	(459)	(459)	(4,934)
(2009 – 2,777,894 shares, 2010 – 2,780,007 shares)	· /		, , ,
Total shareholders' equity	21,728	21,920	235,602
Valuation and translation adjustments:	7: -		
Unrealized gains on securities (Note 5)	264	810	8,710
Deferred losses on derivative financial instruments used			
for hedge accounting	-	(9)	(96)
Land revaluation difference (Note 8)	2,949	3,034	32,607
Cumulative translation adjustments	48	75	807
Total valuation and translation adjustments	3,261	3,910	42,028
Minority interests in consolidated subsidiaries	154	300	3,223
Total net assets	25,143	26,130	280,853
Total liabilities and net assets	¥ 168,950	¥ 133,168	\$ 1,431,299

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

Consolidated Statements of Income

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Operating revenues:			
Constructions	¥ 221,384	¥ 149,095	\$ 1,602,478
Real estate	5,015	10,631	114,263
	226,399	159,726	1,716,741
Cost and expenses:			
Cost of constructions	208,413	138,168	1,485,034
Cost of real estate	3,695	9,531	102,440
Selling, general and administrative expenses	10,033	9,383	100,845
	222,141	157,082	1,688,319
Operating income	4,258	2,644	28,422
Other income (expense):		·	
Interest expense	(1,198)	(1,153)	(12,388)
Interest and dividends income	340	201	2,167
Gain on sales of securities investments	427	245	2,631
Loss on impairment of fixed assets (Note 8)	(374)	(41)	(445)
Loss on revaluation of investments in securities	(1,459)	(313)	(3,366)
Others, net (Note 13)	(702)	(977)	(10,502)
	(2,966)	(2,038)	(21,903)
Income (loss) before income taxes and minority interests	1,292	606	6,519
Income taxes (Note 14):			
Current	174	362	3,895
Deferred	477	(369)	(3,968)
	651	(7)	(73)
Minority interests in income of consolidated subsidiaries	18	(33)	(354)
Net Income	623	646	6,946
Amounts per share:	Yei	n	U.S. dollars
Net income (Note 19)	¥ 7.53	¥ 7.81	\$ 0.08
Cash dividends paid (Note 22)	¥ 5.00	¥ 5.00	\$ 0.05

Consolidated Statements of Net Assets

ANDO Corporation and Consolidated Subsidiaries

Years ended March 31, 2009 and 2010

			Millions	of yen	
	-		Shareholde	rs' Equity	
	Number of shared issued	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost
Balance at March 31, 2008	82,710,916	¥8,986	¥ 5,474	¥ 5,408	¥ (459)
Net income	_	_	_	623	_
Cash dividends	_	_	_	(414)	_
Bonuses to directors and corporate auditors	_	_	_	_	_
Treasury stock acquired, net	(810)	_	_	_	(1)
Gain (loss) on sales of treasury stock	_	_	0	_	1
Reversal of revaluation reserve for land	_	_	_	2,110	_
Other, net	_	_	_	_	_
Balance at March 31, 2009	82,710,106	8,986	5,474	7,727	(459)
Net income	_	_	_	646	_
Cash dividends	_	_	_	(414)	_
Bonuses to directors and corporate auditors	_	_	_	_	_
Treasury stock acquired, net	(2,113)	_	_	_	(0)
Gain (loss) on sales of treasury stock	_	_	(0)	_	0
Reversal of revaluation reserve for land	_	_	_	(40)	_
Other, net	_	_	_	_	_
Balance at March 31, 2010	82,707,993	¥ 8,986	¥ 5,474	¥7,919	¥ (459)
			Thousands of U.S.	dollars (Note 3)	
Balance at March 31, 2009	82,710,106	\$ 96,578	\$ 58,838	\$83,053	\$ (4,931)
Net income	_	_	_	6,946	_
Cash dividends	_	_	_	(4,445)	_
Bonuses to directors and corporate auditors	_	_	_	_	_
Treasury stock acquired, net	(2,113)	_	_	_	(4)
Gain (loss) on sales of treasury stock	_	_	(0)	_	1
Reversal of revaluation reserve for land	_	_	_	(434)	_
Other, net	_	_	_	_	_
Balance at March 31, 2010	82,707,993	\$96,578	\$ 58,838	\$ 85,120	\$ (4,934)

Consolidated Statements of Net Assets

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

			Millions of yen		
	Valuation and translation adjustments				
	Unrealized gain on securities	Deferred losses on derivative financial instruments used for hedge accounting	Land revaluation difference	Cumulative translation adjustments	Minority interests in consolidated subsidiaries
Balance at March 31, 2008	¥ 1,906	¥(7)	¥ 6,365	¥75	¥178
Net income	_	_	_	_	_
Cash dividends	_	_	_	_	_
Bonuses to directors and corporate auditors	_	_	_	_	_
Treasury stock acquired, net	_	_	_	_	_
Gain (loss) on sales of treasury stock	_	_	_	_	_
Reversal of revaluation reserve for land	_	_	_	_	_
Other, net	(1,642)	7	(3,416)	(27)	(24)
Balance at March 31, 2009	264	_	2,949	48	154
Net income	_	_	_	_	_
Cash dividends	_	_	_	_	_
Bonuses to directors and corporate auditors	_	_	_	_	_
Treasury stock acquired, net	_	_	_	_	_
Gain (loss) on sales of treasury stock	_	_	_	_	_
Reversal of revaluation reserve for land	_	_	_	_	_
Other, net	546	(9)	85	27	146
Balance at March 31, 2010	¥810	¥(9)	¥ 3,034	¥75	¥300
		Thousand	ls of U.S. dollars (N	Note 3)	
Balance at March 31, 2009	\$ 2,837	\$ -	\$31,697	\$510	\$ 1,657
Net income	_	_	_	_	_
Cash dividends	_	_	_	_	_
Bonuses to directors and corporate auditors	_	_	_	_	_
Treasury stock acquired, net	_	_	_	_	_
Gain (loss) on sales of treasury stock	_	_	_	_	_
Reversal of revaluation reserve for land	_	_	_	_	_
Other, net	5,873	(96)	910	297	1,566
Balance at March 31, 2010	\$8,710	\$ (96)	\$ 32,607	\$ 807	\$3,223

Consolidated Statements of Cash Flows

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

	Millions of Yen		Thousands of U.S. dollars (Note 3)
-	2009	2010	2010
Operating Activities:			
Income (loss) before income taxes and minority interests	¥ 1,292	¥ 606	\$ 6,519
Adjustments to reconcile income (loss) before income taxes			ŕ
and minority interests to net cash provided by operating activities:			
Income taxes paid	(315)	(146)	(1,569)
Depreciation	650	1,051	11,302
Amortization of goodwill	_	39	423
Loss on impairment of fixed assets	374	41	445
Allowance for doubtful accounts	3,932	(2,733)	(29,378)
Provision for severance indemnities	(61)	(24)	(262)
Allowance for losses on construction contracts	(270)	(12)	(131)
Loss on devaluation of investments in securities	1,459	313	3,366
Gain on sales or disposals of property and equipment, and investment securities	(4,597)	(154)	(1,659)
Changes in assets and liabilities:			
Trade receivables	8,879	34,805	374,087
Inventories	(6,136)	5,262	56,560
Trade payables	(12,097)	(22,571)	(242,597)
Advances on construction work in progress	3,449	(7,464)	(80,222)
Others	1,108	(8,639)	(92,863)
Net cash provided by (used in) operating activities	(2,333)	374	4,021
Investing Activities:			
(Increase)/decrease in time deposits	156	(101)	(1,090)
Purchases of investment securities	(621)	(1,538)	(16,529)
Purchases of property and equipment	(560)	(616)	(6,619)
Proceeds from sale of property and equipment	9,695	65	701
Purchase of intangible assets	_	(64)	(692)
Proceeds from sale of investment securities	1,679	1,622	17,437
Acquisition of subsidiary accompanying change of consolidation scope	_	(2,247)	(24,153)
Payment for loans made	(241)	(393)	(4,219)
Proceeds from repayment of loans made	407	497	5,341
Others	39	(232)	(2,495)
Net cash provided by (used in) investing activities	10,554	(3,007)	(32,318)
Financing Activities:			
Increase (decrease) in short-term bank loans	7,495	(1,925)	(20,690)
Proceeds from issuance of bonds	1,500	500	5,374
Payment for redemption of bonds	(1,060)	(855)	(9,190)
Proceeds from issuance of long-term debt	11,100	7,150	76,849
Repayment of long-term debt	(13,221)	(10,394)	(111,719)
Cash dividends paid	(414)	(414)	(4,445)
Others	(33)	(72)	(773)
Net cash provided by (used in) financing activities	5,367	(6,010)	(64,594)
Effect of exchange rate changes	(177)	101	1,086
Net increase (decrease) in cash and cash equivalents	13,411	(8,542)	(91,805)
Cash and cash equivalents at beginning of year	13,486	26,897	289,089
Increase in cash and cash equivalents by newly consolidated subsidiaries	-		_
Cash and cash equivalents at end of year (Note 6)	¥ 26,897	¥ 18,355	\$ 197,284

ANDO Corporation and Consolidated Subsidiaries

Years ended March 31, 2009 and 2010

1 Basis of Presentation of Consolidated Financial Statements

ANDO Corporation ("the Company") maintains its books of accounts in Japanese yen in conformity

with the financial accounting standards of Japan.

The accompanying consolidated financial statements have been prepared in accordance with the

provisions set forth in the Financial Instruments and Exchange Act and its related regulations, and in

conformity with accounting principles generally accepted in Japan. The consolidated financial statements

are not intended to present the consolidated financial position, results of operations and cash flows in

accordance with accounting principles and practices generally accepted in countries and jurisdictions other

than Japan.

Certain disclosures contained herein are not required as part of the basic financial statements in Japan but

have been presented as additional information. In addition, certain reclassifications have been made to the

accompanying consolidated financial statements in order to present them in a form, which is more familiar

to readers outside Japan.

2 Summary of Significant Accounting Policies

(1) Consolidation

The consolidated financial statements of the Company for the year ended March 31, 2009 and 2010

include the accounts of the Company and its eight (seven for 2009) significant subsidiaries (four (three

for 2009) domestic and four overseas subsidiaries).

All unconsolidated subsidiaries and affiliates were not accounted for using the equity method, as

these companies were not significant in terms of retained earnings or net income of the consolidated

financial statements.

All significant intercompany transactions, accounts and unrealized profits or losses have been

eliminated in consolidation.

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ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

(2) Recognition of revenue and related cost

Previously, revenue from and related costs of construction contracts, whose contract amounts are not less than ¥100 million and contract periods are beyond one year, are recorded using the percentage-of-completion method. Revenue from and related costs of construction contracts except the above are recorded using the completed contract method.

Effective April 1, 2009, the "Accounting Standard for Construction Contracts" (ASBJ Statement No.15) and its guidance (ASBJ Guidance No.18) have been applied.

For construction contracts by March 31, 2010, of which profitability from completed portion of construction is definitely recognized, the percentage-of-completion method is applied. For other construction contracts, the completed contract method is applied. Construction contracts enacted on or before March 31, 2009, have been accounted for in the same way as previous years.

As a result of applying ASBJ Statement No.15, operating revenues of construction contracts increased by ¥4,195 million (US\$45,088 thousand), and income before income taxes and minority interests increased by 182 million (US\$1,956 thousand) for the year ended March 31, 2010.

(3) Translation of Foreign Currency

Foreign currency receivables and payables are translated at appropriate year-end current rates and the resulting translation gains or losses are recognized in the consolidated statements of income.

(4) Foreign Currency Financial Statements

The balance sheet accounts and revenue and expense accounts of the consolidated overseas subsidiary are translated into Japanese yen at the exchange rate as of each balance sheet date except for shareholders' equity, which is translated at the historical exchange rates.

Differences arising from such translation are shown in net assets as cumulative translation adjustments in the accompanying consolidated balance sheets.

Effective April 1, 2008, "The Tentative Treatment for the Unification of Accounting Policies of Foreign Subsidiaries in Preparing Consolidated Financial Statements (Practical Issues Task Force No.18)" has been applied. This change had no impact on income and loss.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

(5) Cash and Cash Equivalents

Cash and cash equivalents in the statements of cash flows, consist of cash, deposits which can be withdrawn at any time, and short-term investments with a maturity date within three months of acquisition which are not exposed to significant valuation risks. See Note 6 as to a reconciliation of cash and cash equivalents reported in the statements of cash flows with cash and deposits reported in the balance sheets.

(6) Financial instruments

(6) - 1 Marketable Securities and Investments in Securities

The Company classifies and accounts for securities as follows:

- ① Trading securities, which are held for the purpose of earning capital gain in near term, are reported at fair value and the related unrealized gains and losses are included in the earnings.
- ② Held-to-maturity debt securities, which are expected to be held to maturity, are reported at amortized cost.
- 3 Available-for-sale securities, which are not classified as either of the aforementioned securities, are reported at fair value, with unrealized gains and losses, net of deferred taxes, reported in component of shareholders' equity.

The Company did not hold any securities classified as "Trading securities" or "Held-to-maturity debt securities" as of March 31, 2009 and 2010.

(6) - 2 Derivatives and Hedging Activities

The Company makes use of derivatives only to reduce financial cost and exposure to market risks resulting from fluctuations in interest rates and in foreign currency exchange rates. The Company does not use derivatives for trading or speculative purposes and has a policy of entering into contracts only with high credit rating financial institutions. Management believes that the credit risk arising from default by counter parties is minimal.

The Company recognizes all derivatives as either assets or liabilities in the balance sheet and measures those instruments at fair value, and gains or losses on derivative transactions are recognized in the statements of income.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

The Company adopts hedge accounting for derivatives used for hedging purposes. If derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and hedged items, gains or losses on derivatives are deferred until maturity of the hedged transactions. And the interest rate swaps, which qualify for hedge accounting and meet specific matching criteria, are not re-measured at market value but the differential paid or received under the swap agreements are charged to income.

(7) Allowance for Doubtful Accounts

The allowance for doubtful accounts is provided in an amount sufficient to cover provable losses on collection. It consists of the estimated uncollectible amount with respect to identified doubtful receivables and an amount calculated by applying the percentage of actual losses on collection experienced in the past to the remaining receivables.

In addition, the allowance for doubtful accounts is provided to an amount which is calculated by applying a specific ratio to the remaining receivables that passed a certain period of time after completion of construction.

(8) Inventories

Primarily, construction work in progress, real estate under construction and real estate for sale are stated at cost, as determined on a specific project basis. Materials and supplies are stated at cost, as determined based on an average method.

Effective April 1, 2008, the Company and its domestic consolidated subsidiaries have applied the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No.9). For real estate under construction, real estate for sale, and materials and supplies, the evaluation method has been changed from the cost method to the cost method where the book value is reduced based on their decrease in profitability.

As the result of applying ASBJ Statement No.9, operating income decreased by ¥129 million, and income before income taxes and minority interests decreased by ¥522 million for the year ended March 31, 2009.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

(9) Property and Equipment

Property and equipment, including significant renewals and additions, are stated at cost. Depreciation has been principally computed on the declining balance method at rates based on the estimated useful lives as designated by Japanese income tax laws. Repairs and maintenance expenses are charged to income as incurred.

(10) Accounting for Leases

The Company leases certain equipment under finance leases. Finance lease transactions that did not involve transfer of ownership were previously accounted for in accordance with the method used for ordinary operating lease transactions.

Effective April 1, 2008, the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) and "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No.16) have been applied. Leased assets related to finance lease transactions that do not involve transfer of ownership are depreciated on a straight-line basis, with the lease periods used as their useful lived and no residual value. For finance lease transactions which took place before April 1, 2008, the accounting method remains same, as for ordinary operating lease transactions.

The impact of this change on income and loss was immaterial.

(11) Income Taxes

The Company accounts for income taxes under the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized to reflect the estimated future tax consequences of temporary differences, tax loss carryforward and income tax credits. Temporary differences result primarily from differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. Valuation allowances are established to reduce deferred tax assets to the amounts expected to be realized.

Unrealized gains and losses on available-for-sale securities and land revaluation difference are directly included in component of shareholders' equity at net of deferred tax.

In the accompanying consolidated balance sheets, net amount of deferred tax assets and liabilities arising from unrealized gains and losses on the revaluated land are reported separately from other deferred tax assets and liabilities.

ANDO Corporation and Consolidated Subsidiaries

Years ended March 31, 2009 and 2010

(12) Accrued Severance Indemnities

The Company and its subsidiaries have contributory and non-contributory funded and unfunded

defined benefit plans covering all of their employees.

Under the plans, employees are entitled to lump-sum payments based on the current rate of pay upon

retirement or termination of employment for reasons other than cause for dismissal.

The Company accounts for the liability for retirement benefit based on the projected benefit

obligations and plan assets at the consolidated balance sheet date. Prior service cost is charged to

current period. Actuarial gains and losses are being deferred and amortized over a specific period (10

years) less than the average remaining service period of the employees then working.

Effective April 1, 2009, the "Partial Amendments to Accounting Standard for Retirement Benefits

(Part 3)" (ASBJ Statement No.19) has been applied. There is no impact on the consolidated financial

statements.

(13) Allowance for losses on construction contracts

The Company provides an allowance for losses on construction contract, which could be reasonably

estimated by the time of completion, with respect to total estimated construction cost over construction

price among which the Company had construction in progress.

(14) Per Share Information

Net income per share is computed based on the weighted average number of shares of common

stock outstanding during the year.

Dividends per share have been presented on an accrual basis and include, in each fiscal year ended

March 31, dividends approved or to be approved after such March 31 but applicable to the year then

ended.

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ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

(15) Investment in SPC related to real estate development

Previously, profit and loss on investment in special purpose companies (SPC) related to real estate development was recorded as other income or other expense. At June 27, 2008, the Company's ordinary shareholders' meeting resolved to add such investment as business purpose on the Company's articles. From the year ended March 31, 2009, such profit and loss are recorded as sales or cost, subject to delegation of construction for the project of real estate development. Under the environment of diversification of real estate development business, this change was determined to present operating results more properly, and to control increased materiality of investment in SPC related to real estate development. Accordingly, operating income for the fiscal year increased by \mathbb{4}63 million.

3 U.S. Dollar Amounts

The Company maintains its accounting records in Japanese yen. The U.S. dollar amounts included in the consolidated financial statements and notes thereto represent the arithmetic results of translating Japanese yen into U.S. dollars on the basis of ¥93.04 to U.S.\$1.00. The inclusion of such U.S. dollar amounts is solely for convenience and is not intended to imply that Japanese yen have been or could be converted, realized or settled in U.S. dollars at this or at any other rate.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

4 Fair Value of Financial Instruments

Effective April 1, 2009, the "Accounting Standard for Financial Instruments" (ASBJ Statement No.10) and its guidance (ASBJ Guidance No.19) have been applied.

The fair value and book value of financial instruments as of March 31, 2010, other than items of which fair value are not practically available, were as follows:

	Millions of yen			
	2010			
	Book Value	Fair Value	Difference	
Cash and deposits (*1)	¥ 18,603	¥ 18,603	¥ -	
Accounts and notes receivable-Trade (*1)	40,709	40,709	(0)	
Investments in securities (*2)	7,430	7,430	_	
Total	¥ 66,742	¥ 66,742	¥ (0)	
Accounts and notes payable-Trade	¥ 40,785	¥ 40,785	¥ -	
Short-term bank loans	17,600	17,600	_	
Current portion of long-term debt	11,237	11,237	_	
Long-term debt	15,864	15,845	(19)	
Total	¥ 85,486	¥ 85,467	¥ (19)	
Derivative transactions (*3)	¥ (15)	¥ (15)	¥ -	

	Thousands of U.S. dollars			
		2010	_	
	Book Value	Fair Value	Difference	
Cash and deposits (*1)	\$ 199,951	\$ 199,951	* -	
Accounts and notes receivable-Trade(*1)	437,540	437,537	(3)	
Investments in securities (*2)	79,854	79,854	_	
Total	\$ 717,345	\$ 717,342	\$ (3)	
Accounts and notes payable-Trade	\$ 438,365	\$ 438,365	\$ -	
Short-term bank loans	189,166	189,166	_	
Current portion of long-term debt	120,771	120,771	_	
Long-term debt	170,503	170,303	(200)	
Total	\$ 918,805	\$ 918,605	\$ (200)	
Derivative transactions (*3)	\$ (164)	\$ (164)	ş –	

- (*1) Monetary assets included ¥114 million (US\$1,227 thousand) to be collected by cash over 1 year, in accounts and notes receivable-trade.
- (*2) The book value of investments in securities issued by a number of nonpublic companies was ¥6,687 million (US\$71,872 thousand), which was not included in above.
- (*3) Net amount of assets and liabilities arising from derivative transaction was presented as above.

 Net amount in liability was presented with blanket.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

5 Investments in Securities

The amounts shown on the consolidated balance sheets related to investments in securities with market value were as follows:

N //:	11'	CI	7
-IVI1	llions	OT '	r en

		2	.009			20	10	
	Cost	Gross unrealized gains	Gross unrealized losses	Book value	Cost	Gross unrealized gains	Gross unrealized losses	Book value
Stocks	¥ 6,065	¥817	¥ 372	¥ 6,510	¥ 5,898	¥ 1,907	¥375	¥7,430
Others		_	_	_		_	_	_
Total	¥ 6,065	¥817	¥ 372	¥ 6,510	¥ 5,898	¥1,907	¥375	¥7,430

Thousands	ofUS	dollars

		THOUSUNGS	C.D. donas	
		20	10	
	Cost	Gross unrealized gains	Gross unrealized losses	Book value
Stocks	\$ 63,389	\$ 20,501	\$ 4,036	\$ 79,854
Others		_	_	_
Total	\$ 63,389	\$ 20,501	\$ 4,036	\$ 79,854

Proceeds from sales of investments in securities were \(\pm\)1,766 million and \(\pm\)1,622 million (US\)17,431 thousand) for the years ended March 31, 2009 and 2010, respectively. On those sales, gross realized gains computed on the average cost basis were \(\pm\)427 million and \(\pm\)245 million (US\)3,631 thousand) and gross realized losses were \(\pm\)163 million and \(\pm\)2 million (US\)33 thousand) for the years ended March 31, 2009 and 2010, respectively.

Impairment losses of ¥1,459 million and ¥313 million (US\$3,366 thousand) were recorded to write down book value of investments in securities for the year ended March 31, 2009 and 2010, respectively.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

6 Cash and cash equivalents

Cash and cash equivalents reported in the consolidated statements of cash flows at March 31, 2009 and 2010 were reconciled with cash and deposits reported in the consolidated balance sheets as follows:

	Millions	s of yen	Thousands of U.S. dollars
	2009	2010	2010
Cash and deposits	¥27,041	¥ 18,603	\$ 199,951
Time deposits with maturities of exceeding three months from the date of acquisition	(144)	(248)	(2,667)
Cash and cash equivalents	¥ 26,897	¥ 18,355	\$ 197,284

7 Inventories

Inventories consisted of the following:

	Millions	of yen	Thousands of U.S. dollars
	2009	2010	2010
Construction work in progress	¥ 6,830	¥ 2,104	\$ 22,610
Real estate for sale	3,024	2,290	24,614
Real estate under construction	9,401	9,619	103,383
	¥ 19,255	¥ 14,013	\$ 150,607

The balances of real estate for sale and real estate under construction were after devaluation based on decrease in profitability. Loss on devaluation of inventories of ¥129 million and ¥261 million (US\$2,805 thousand) were stated as cost of real estate for the year ended March 31, 2009 and 2010, respectively.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

8 Long-Lived Assets

< Land Revaluation>

Pursuant to the Law Concerning Revaluation of Land, land used for business operations was revalued on March 31, 2000. The revaluation difference has been recorded in net assets at net of deferred tax assets and liabilities. The difference between the total market value of land used for business operations revalued as of March 31, 2010, and the total book value of the land after revaluation was ¥240 million (US\$2,580 thousand).

< Impairment >

The Company and its consolidated subsidiaries reviewed their long-lived assets for impairment as of the year ended March 31, 2009 and 2010. As a result, impairment loss was recognized as follows:

	Million	s of yen	Thousands of U.S. dollars	
	2009	2010	2010	
Buildings and structures	¥ 81	¥ 25	\$ 273	
Land	242	16	172	
Others	51	_	_	
Total	¥ 374	¥ 41	\$ 445	

The Company and its consolidated subsidiaries reviewed impairment, on a specific project basis for assets for leasing and idle properties, and on group basis for assets in construction business according to their business classification under the management accounting system, which continuously monitors income and expenditures. The Company and its consolidated subsidiaries reduced the carrying value of the assets to the recoverable amount, because decrease in profitability of assets for leasing, decrease in market value of idle properties, and determined sales of assets in construction business. The recoverable amount of the assets was measured at the higher of its value in use or its net realizable value in sale. Net realizable value in sale was determined, based on professional appraisal for assets of significant book value, and based on market standard for other assets. Vale in use was computed by discounting its future cash flows at 2.6%.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

9 Derivative Financial Instrument Risk

The Company uses derivatives, principally interest-rate swaps, to reduce financial cost and exposure to market risks and entered into the agreements to receive variable-rate interest payments in exchange for fixed-rate interest payments.

Notional principal amounts are often used to express the volume of these transactions, but the amounts do not show the volume of market risk or credit risk of the derivative transactions.

All derivative contracts that the Company had as of March 31, 2009 and 2010 are qualified for hedge accounting.

Derivative transactions for which hedge accounting was adopted as of March 31, 2010 were as follows:

		Millions of Yen	
	Principal notional amount		Fair value
Adopted hedge accounting	Total amount	over 1 year	
Principal hedge accounting	¥ 800	¥ 773	¥ (15)
Exceptional hedge accounting for interest rate swap	10,905	7,490	(*)
	The	ousands of U.S.dolla	ars
	Principal not		Fair value
Adopted hedge accounting	Total amount	over 1 year	Tun varae
Principal hedge accounting	\$ 8,598	\$ 8,312	\$ (164)
			` '
Exceptional hedge accounting for interest rate swap	117,208	80,503	(*)

(*) The fair value of interest rate swaps under exceptional hedge accounting was included in the fair value of long-term loans, as those swaps were accounted for together with hedged item.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

10 Short-term Borrowings and Long-term Debt

Short-term borrowings are represented by 365-day notes, principally unsecured, bearing interest at average rate of 1.7% and 1.8% per annum at March 31, 2009 and 2010, respectively.

Long-term debt consisted of the following:

	Million	s of yen	Thousands of U.S. dollars
	2009	2010	2010
Unsecured bonds, 2009: 0.61% to 1.11%, due 2009-2013 2010: 0.61% to 1.11%, due 2009-2014	¥ 2,500	¥ 2,270	\$ 24,398
Secured bonds, 2010: 4.08%, due 2014	_	2,375	25,526
Loans from banks and other financial institutions, collateralized, payable principally on a quarterly installment basis, 2009: 1.53% to 3.62%, due 2009-2013	25,699		
2010: average 2.4%, due 2011-2025	23,099	22,456	241,350
Total	28,199	27,101	291,274
Less portion due within one year	(10,594)	(11,237)	(120,771)
Total	¥ 17,605	¥ 15,864	\$ 170,503

At March 31, 2010, the following assets were pledged by the Company as collateral for long-term debt of ¥1,863 million (US\$20,024 thousand) and short-term borrowings of ¥76 million (US\$817 thousand).

	Carrying value		
	Millions of yen	Thousands of U.S. dollars	
Land	¥ 3,447	\$ 37,049	
Buildings and structures	1,185	12,736	

As is customary in Japan, additional collateral or letters of guarantee must be given if requested by a lending bank, and such bank has the right to offset cash deposited with it against any debt or obligation that becomes due and, in case of default and certain specified events, against all debts payable to the bank.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

The annual repayment schedule of long-term debt (including current portion) as of March 31, 2010 was as follows:

	Millions of yen	Thousands of U.S. dollars
Year ending March 31		
2011	¥11,237	\$ 120,771
2012	8,047	86,485
2013	4,112	44,196
2014	1,560	16,766
2015 and after	2,145	23,056
	¥ 27,101	\$ 291,274

11 Advances on Construction Work in Progress

The Company normally receives payments from customers on a progress basis in accordance with the terms of the respective construction contracts.

12 Research and Development Expenses

Research and development expenses charged to construction costs and general and administrative expenses for the years ended March 31, 2009 and 2010 were ¥632 million and ¥598 million (US\$6,428 thousand), respectively.

13 Other Loss - Net

The composition of other loss-net for the year ended March 31, 2009 and 2010 was as follows:

	Millions	s of yen	Thousands of U.S. dollars
	2009	2010	2010
Provision for long-term delinquent accounts	¥ (4,071)	¥ (968)	\$ (10,409)
Investment earning in anonymous association	102	57	618
Loss on sales of land	(14)	(41)	(440)
Gain on sales of land	4,571	_	_
Reversal of allowance for doubtful accounts	139	295	3,166
Others	(1,429)	(320)	(3,437)
	¥ (702)	¥ (977)	\$ (10,502)

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

14 Income Taxes

Significant components of the Company's deferred tax assets and liabilities as of March 31, 2009 and 2010 were as follows:

	Millions	of yen	Thousands of U.S. dollars
	2009	2010	2010
Deferred tax assets:			
Current:			
Unrealized loss on real estate for sale, etc.	¥ 172	¥ 188	\$ 2,019
Allowance for bonus	_	199	2,145
Net operating loss carryforward	449	_	_
Others	621	154	1,657
Valuation allowance	(96)	(99)	(1,066)
	1,146	442	4,755
Non-current:			
Unrealized loss on land	374	374	4,023
Bad debt expense on loans, etc.	129	85	909
Allowance for doubtful accounts	1,472	549	5,900
Provision for severance indemnities	2,142	2,235	24,021
Net operating loss carryforward	_	1,521	16,349
Others	646	680	7,310
Valuation allowance	(1,017)	(610)	(6,553)
	3,746	4,834	51,959
Total deferred tax assets	4,892	5,276	56,714
Deferred tax liabilities:			
Current:			
Refundable enterprise tax	¥(6)	¥ —	_
	(6)	_	_
Non-current:			
Unrealized gain on securities	(181)	(722)	(7,760)
Reserve for renewal of assets	(379)	(364)	(3,915)
Others	_	(1)	(14)
	(560)	(1,087)	(11,689)
Total deferred tax liabilities	(566)	(1,087)	(11,689)
Net deferred tax assets	¥ 4,326	¥ 4,189	\$ 45,025

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

A reconciliation of the difference between the statutory tax rate and the effective income tax rate of was as follows:

	2009	2010
Statutory tax rate	40.7 %	40.7 %
Increase (reduction) in taxes resulting from:		
Items that may not be incorporated in losses permanently	10.2	11.7
Items that may not be incorporated in profits permanently	(21.5)	(10.7)
Inhabitant equalization tax	10.0	20.1
Valuation allowance	9.4	(70.3)
Other	1.5	7.4
Effective income tax rate	50.3 %	(1.1) %

15 Pension and Severance Plans

Upon terminating employment, employees of the Company and consolidated subsidiaries in Japan are entitled, under most circumstances, to lump-sum indemnities and/or pension payment as described below.

The Company and the consolidated subsidiaries in Japan have unfunded severance plans for employees, the benefits of which are generally determined on the basic rate of pay at the time of termination of employment.

The Company also has a quasi cash-balance plan which covers employees who have been in the Company's service for more than 20 years. The pension benefits are determined based on years of service and the compensation amounts, and are payable at the option of the retiring employee in a lump-sum amount or on a monthly pension.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

Benefit obligation and plan assets, funded status and composition of amounts recognized in the consolidated balance sheets as of March 31, 2009 and 2010 were as follows:

	Millions of yen		Thousands of U.S. dollars	
	2009	2010	2010	
Benefit obligation	¥ (16,803)	¥ (16,000)	\$ (171,973)	
Fair value of plan assets	8,620	9,647	103,692	
Benefit obligation in excess of plan assets	(8,183)	(6,353)	(68,281)	
Unrecognized actuarial loss	5,433	3,414	36,690	
Prepaid pension cost	557	343	3,696	
Accrued postretirement benefit	¥ (3,307)	¥ (3,283)	\$ (35,287)	

The components of net pension and severance costs for the years ended March 31, 2009 and 2010 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2010	2010
Service cost	¥ 809	¥ 787	\$ 8,463
Interest cost	431	419	4,504
Expected return on plan assets	(233)	(175)	(1,879)
Amortization of unrecognized actuarial gain/loss	298	670	7,195
Net periodic benefit cost	¥ 1,305	¥ 1,701	\$ 18,283

2010

Assumptions used as of March 31, 2009 and 2010 were as follows:

	2009		2010
Discount rate	2.50%	:	2.50%
Expected return on plan assets	3.50%	:	3.50%
Amortization period of unrecognized actuarial gain/loss	10 years	:	10 years

Accrued severance indemnities as of March 31, 2009 and 2010 included retirement benefits for directors and corporate auditors of ¥114 million and ¥98 million (US\$1,052 thousand), respectively.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

16 Shareholders' Equity

The Companies act of Japan requires, if total amount of legal reserve and capital surplus is less than 25% of the common stock amount, legal reserve be appropriated 10% of any cash disbursement made as an appropriation of retained earnings until total amount of legal reserves and capital surplus equals to 25% of the common stock amount.

17 Leases

As described per Note2 (10), new accounting standard for leases has been applied effective April 1, 2008.

Information relating to finance leases, excluding those leases for which the ownership of the leased assets is considered to be transferred to the lessee, as of and for the years ended March 31, 2009 and 2010, were as follows:

Leased assets not recorded in the consolidated balance sheets:

	Millions of yen				Thousands of U.S. dollars	
	2009	201	0	2010)	
Acquisition cost	¥ 9	94 ¥	61	\$	652	
Accumulated depreciation	6	53	45		479	
Net leased property	¥ 3	81 ¥	16	\$	173	

Future minimum lease payments (Machinery and Equipment):

	Millions	Millions of yen	
	2009	2010	2010
Due within one year	¥ 15	¥ 10	\$ 103
Due over one year	16	6	70
Total	¥ 31	¥ 16	\$ 173

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

Lease debt was recorded for leased assets which took place on and after April 1, 2008. The lease-related interest was included in the amount of lease debt, and was allocated over the period of lease. The annual repayment schedule of lease debt (including current portion) as of March 31, 2010 was as follows:

	Millions of yen	Thousands of U.S. dollars
Year ending March 31		
2011	¥76	\$819
2012	75	806
2013	46	490
2014	9	100
2015	1	14
	¥ 207	\$ 2,229

18 Contingent Liabilities and Commitments

At March 31, 2010, the Company had the following contingent liabilities:

	Millions of yen	Thousands of U.S. dollars
Trade notes endorsed	¥1	\$ 10
Guarantees of loans of customers and others	45	484
Total	¥46	\$ 494

The Company has a commitment line provided by co-financing of 9 correspondent financial institutions for the purpose of efficient financing. At March 31, 2010, the commitment line amount was \mathbb{\xi}12,100 million (US\\$130,052 thousand), and the amount of loan by the correspondent financial institutions was nil.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

19 Per Share Information

	Yo	Yen	
	2009	2010	2010
Basic net income per share	¥ 7.53	¥ 7.81	\$ 0.08
Net assets per share	¥ 302.13	¥ 312.31	\$ 3.36

The Company has no dilutive common stock outstanding. Therefore, the information of diluted net income per share was not presented.

The basis for calculation of net income per share was as follows:

	Millions of yen		Thousands of U.S. dollars	
	2009	2010	2010	
Net income	¥ 623	¥ 646	\$ 6,946	
Amount not belonging to ordinary shareholders	_	_	_	
 Of which bonuses to directors by appropriation of retained earnings 	_	_	_	
Net income attributable to common stock	¥ 623	¥ 646	\$ 6,946	
Weighted average number of ordinary shares (thousand of shares)	82,710	82,708		

20 Rent business

Effective April 1, 2009, the "Accounting Standard for Disclosure of Fair Value of Real Estate" (ASBJ Statement No.20) and its guidance (ASBJ Guidance No.23) have been applied.

The Company and certain consolidated subsidiaries possess certain properties for rent. For the year ended March 31, 2010, operating income from rent business of ¥499 million (US\$5,370 thousand) were recorded as operating income of Real estate and other segment, and impairment loss from rent business of ¥32 million (US\$349 thousand) were recorded as other expense.

The book value and fair value of properties for rent were as follows:

	Millions	Millions of yen	
	2009	2010	2010
Book value	¥ 10,491	¥ 18,148	\$ 195,054
Fair value		19,149	205,813

Increase of the book value of properties for rent in 2010 was mainly due to a new consolidated subsidiary, "310 • 2 Special Purpose Company" (¥7,189 million (US\$77,266 thousand)).

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

21 Segment Information

(1) Industry segment information

The Company and its consolidated subsidiaries operate primarily in the following business segments:

- ② Real estate and other.....Resale and rental of land and building, leasing, etc.

Business segment information for the years ended March 31, 2009 and 2010 was as follows:

Year ended March 31, 2009			Millions of Yen		
	Construction	Real estate and other	Total	Elimination and /or Corporate	Consolidated
Sales:					
Outside customers	¥ 221,384	¥ 5,015	¥ 226,399	¥ –	¥ 226,399
Intersegment	3	195	198	(198)	
Total	221,387	5,210	226,597	(198)	226,399
Operating expenses	215,715	4,630	220,345	1,796	222,141
Operating income	5,672	580	6,252	(1,994)	4,258
Total assets	120,481	28,062	148,543	20,407	168,950
Depreciation	339	237	576	74	650
Loss on impairment of fixed assets	339	33	372	2	374
Capital expenditures	312	479	791	64	855

Year ended March 31, 2010	Millions of Yen				
	Construction	Real estate and other	Total	Elimination and /or Corporate	Consolidated
Sales:					
Outside customers	¥ 149,095	¥ 10,631	¥ 159,726	¥ —	¥ 159,726
Intersegment	2,461	316	2,777	(2,777)	
Total	151,556	10,947	162,503	(2,777)	159,726
Operating expenses	147,438	10,556	157,994	(912)	157,082
Operating income	4,118	391	4,509	(1,865)	2,644
Total assets	77,144	31,431	108,575	24,593	133,168
Depreciation	744	226	970	81	1,051
Loss on impairment of fixed assets	9	_	9	32	41
Capital expenditures	223	657	880	(85)	795

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

Year ended March 31, 2010		The	ousands of U.S. dol	lars	
	Construction	Real estate and other	Total	Elimination and/or Corporate	Consolidated
Sales:					
Outside customers	\$ 1,602,479	\$ 114,262	\$ 1,716,741	\$ —	\$ 1,716,741
Intersegment	26,448	3,396	29,844	(29,844)	<u> </u>
Total	1,628,927	117,658	1,746,585	(29,844)	1,716,741
Operating expenses	1,584,674	113,454	1,698,128	(9,809)	1,688,319
Operating income	44,253	4,204	48,457	(20,035)	28,422
Total assets	829,141	337,825	1,166,966	264,333	1,431,299
Depreciation	7,994	2,428	10,422	880	11,302
Loss on impairment of fixed assets	93	_	93	352	445
Capital expenditures	2,399	7,060	9,459	(917)	8,542

Effective April 1, 2009, "The Accounting Standard for Construction Contracts" (ASBJ Statement No.15) has been applied. As the result of applying ASBJ Statement No.15, in Construction segment, operating revenue increased by ¥4,195 million (US\$45,088 thousand), cost increased by ¥4,012 million (US\$43,121 thousand), operating income increased by ¥182 million (US\$1,956 thousand), for the year ended March 31, 2010.

(2) Geographic area information

Japan represented more than 90% of total assets and the consolidated sales, respectively, at March 31, 2009 and 2010 and for the years then ended, and geographic area information was omitted pursuant to the related regulations on the consolidated financial statements.

(3) Overseas sales information

Overseas sales accounts for less than 10% of the consolidated sales for the years ended March 31, 2009 and 2010, and overseas sales information was omitted pursuant to the related regulations on the consolidated financial statements.

ANDO Corporation and Consolidated Subsidiaries Years ended March 31, 2009 and 2010

22 Subsequent Events

Shareholders of the Company approved the following appropriation of retained earnings at the annual meeting on June 29, 2010.

	Millions of yen	Thousands of U.S. dollars
Cash dividends	¥ 414	\$ 4,445

BOARD OF DIRECTORS, STATUTORY AUDITORS AND EXECUTIVE OFFICERS

JUNE 29, 2010

Board of Directors

President and Representative Director

Tsunetaro Yamada

Representative Directors

Toshiaki Nomura

Ken Aoki

Directors

Masaaki Yoshimura

Yoshinobu Okabe

Kazuo Ichikawa

Akinori Bo

Tadashi Kikuchi

Shigeki Endo

Masanori Komiya

Statutory Auditors

Motonori Kinoshita

Shigehiro Wakamatsu

Takashi Ejiri

Yutaka Higashihara

Executive Officers

President and Chief Executive Officer

Tsunetaro Yamada*

Executive Vice Presidents

Toshiaki Nomura*

Ken Aoki *

Senior Executive Officers

Yoshinobu Okabe*

Kazuo Ichikawa*

Kiyoshi Nakagaki

Akinori Bo*

Managing Executive Officers

Yoshikazu Kotegawa

Tadashi Kikuchi*

Makoto Takahashi

Koichiro Nagashima

Shigeki Endo*

Masanori Komiya*

Hideaki Tsubota

Kiyoka Fukunishi

Executive Officers

Ryuichi Takai

Hikaru Iwata

Kenji Tsuboi

Shoichi Kawamoto

Tsutomu Kanai

Katsuhiko Tabuchi

Kazuya Ozawa

Akira Yoshimoto

^{* :} Member of Board of Directors



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