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All for the future of our planet

ANNUAL REPORT

Year ended March 31, 2006

 **KURIMOTO, LTD.**

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X KURIMOTO, LTD.

12-19, Kitahorie 1-chome, Nishi-ku, Osaka 550-8580, Japan

Telephone +81-6-6538-7724

Facsimile +81-6-6538-7756

URL <http://www.kurimoto.co.jp/english/>





KURIMOTO, LTD.

In 1909 Kurimoto, Ltd. began operations as manufacturer of cast iron pipes for water and gas mains. With determination and foresight, the company soon began to diversify into other fields, serving the industrial sector in a multitude of ways. The major divisions of Kurimoto now provide ductile iron pipes, steel structures, plant equipment and engineering services, valves, and construction materials. Involvement with and commitment to large-scale projects has enabled Kurimoto to expand its areas of expertise, be it in land development, industrial modernization, or urban renewal and construction. 13 factories located throughout Japan comprise the company's industrial base which, together with 30 subsidiary companies, make up the Kurimoto group employing about 3,000 people. Today, Kurimoto plays a vital role in supplying basic industrial products, machines, and services domestically and abroad.

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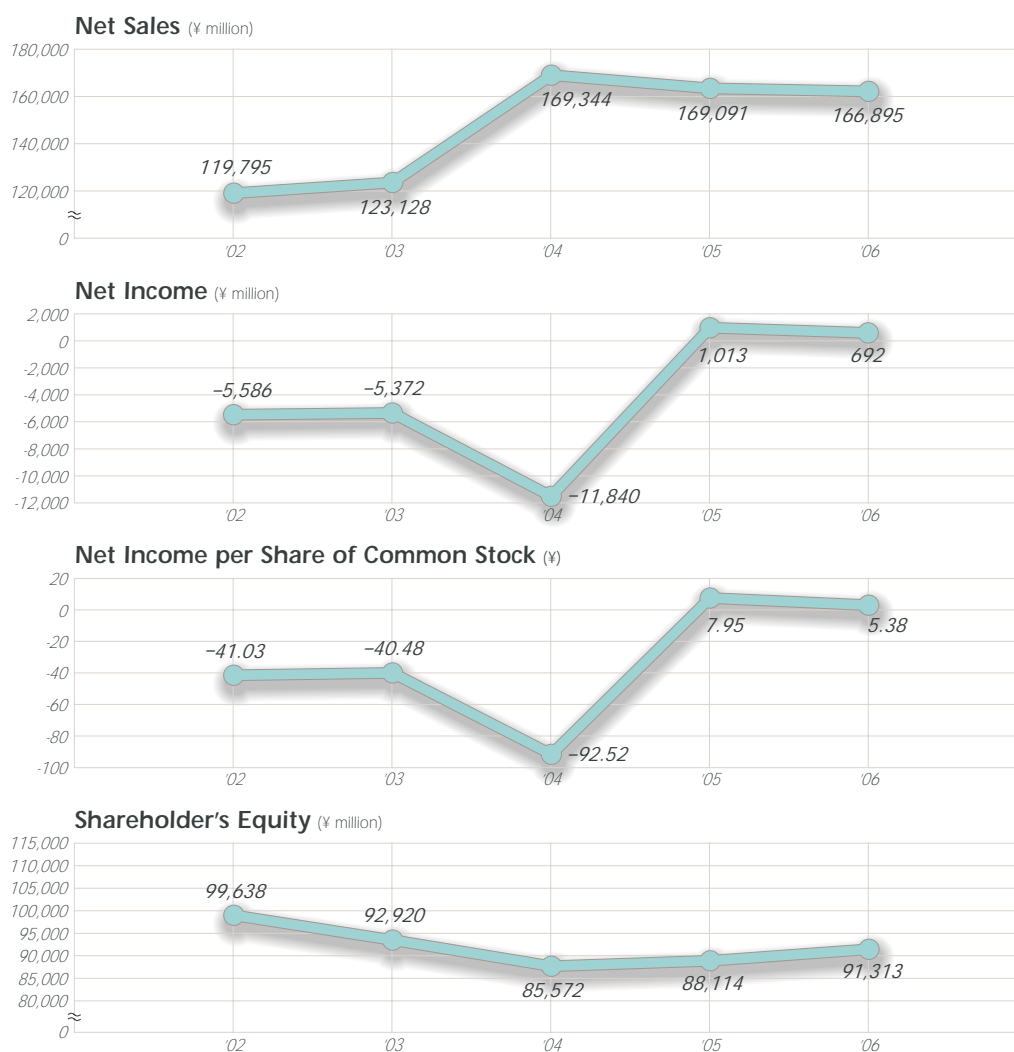
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Financial Highlights

Millions of yen (thousands of U.S. dollars) except per 1,000 share information

Years ended March 31	2006	2005	2004	2003	2002	2006
Net sales	¥ 166,895	¥ 169,091	¥ 169,344	¥ 123,128	¥ 119,795	\$ 1,420,747
Net income (loss)	692	1,013	(11,840)	(5,372)	(5,586)	5,892
Per 1,000 shares of common stock						
Net income (loss)	5,384	7,950	(92,519)	(40,478)	(41,030)	45
Cash dividends	4,000	4,000	4,000	4,000	4,000	34
Total assets	224,466	216,638	214,966	181,275	190,817	1,910,840
Total shareholders' equity	91,313	88,114	85,572	92,920	99,638	777,330

Notes: The U.S. dollar amounts are calculated at the exchange rate of ¥117.47 to \$1, the rate prevailing on March 31, 2006.



President's Message

Since we have settled our accounts for our 110th accounting period, I would like to report on our finances while giving an overview of our business activities.

During the preceding consolidated accounting year, the Japanese economy moved into recovery despite the impact of high material costs. Business profits were up, public work investments grew and stock prices rose. There were other positive signs as consumer spending and the employment situation also took turns for the better.

In this business environment, our group promoted reform of our management structures and culture, making strict compliance with legal requirements the backbone of our business activities, while working to assure profitability.

Considering sales, our construction, construction related, and other businesses began to expand, but our iron, steel, steel casting, steel structure and machinery related businesses contracted. As a result, our total sales were 166.8 billion yen (1,420.7 million US dollars), a decrease of 1.3% from the previous year.

Our profit distribution for the term was 2,000 yen (17 US dollars) per 1000 shares, the same as the previous term, for an annual total, including midterm dividends, of 4,000 yen (34 US dollars) per 1000 shares.

Regarding profits, we made every effort as a group to cut costs, but, in addition to the increased costs of scrap, steel and other raw materials, the steel structure and environmental divisions of our steel structure and machinery related businesses had greatly decreased profits. As a result, we had an operating loss of 1.0 billion yen (8.5 million US dollars) and net income of 0.6 billion yen (5.8 million US dollars) for the period.

We are continuing to reflect seriously on our violations of the Antimonopoly Law related to the construction of steel bridge superstructures. In addition to working to make sure that nothing similar ever happens again, we are also taking this incident as a chance to promote rapid reforms in our business to create a new Kurimoto that focuses

on entering expanding private and foreign markets. As the 2nd year of our medium term business plan, we are making efforts on every front to restore confidence in our group by further enhancing our compliance management, while conducting structural reforms and working to assure profitability.

We expect our Machinery Division and Construction Materials Division to continue to do well, and we will actively invest targeted management resources in them. In addition, we will radically revise the management, technology development and production systems of our Ductile Iron Pipe Division, one of our core businesses. Our Valve Division will rapidly redirect its business focus from government to private sector customers and from domestic to overseas markets. Our Steel Structures Division will seek to improve profitability under decreased production, while our Environmental Division will seek to further innovate technology.

As far as our overseas strategy goes, in March 2006, we established a holding company and a manufacturing and sales company in the USA. First, we will expand sales of powder-related devices in the North American market, and then, with this foothold, expand our handling of other products. We will also work to further enhance our existing overseas bases, including both information and production bases.

In April 2006, we merged three subsidiaries and other companies involved in plant construction and maintenance, and established Kurimoto Technos Co., Ltd. as one measure to increase profitability through reform of business structures by accelerated business reorganization.

In addition, we will establish the Kurimoto Center for Innovative Technology to strengthen our ability to develop technologies. We will place our Institute of Nanotechnology, and fuel cell development, new material development, bioresearch, and new energy development groups at these laboratories. We will focus our energies there on raising technological levels and accelerating product



Seizo Yokouchi
President

development, while working with the research and development agencies of universities and other businesses. In particular, we will focus on the themes of magnesium alloys, and nanotechnology, and how to accelerate the creation of products that use these new materials and increase private demand for them.

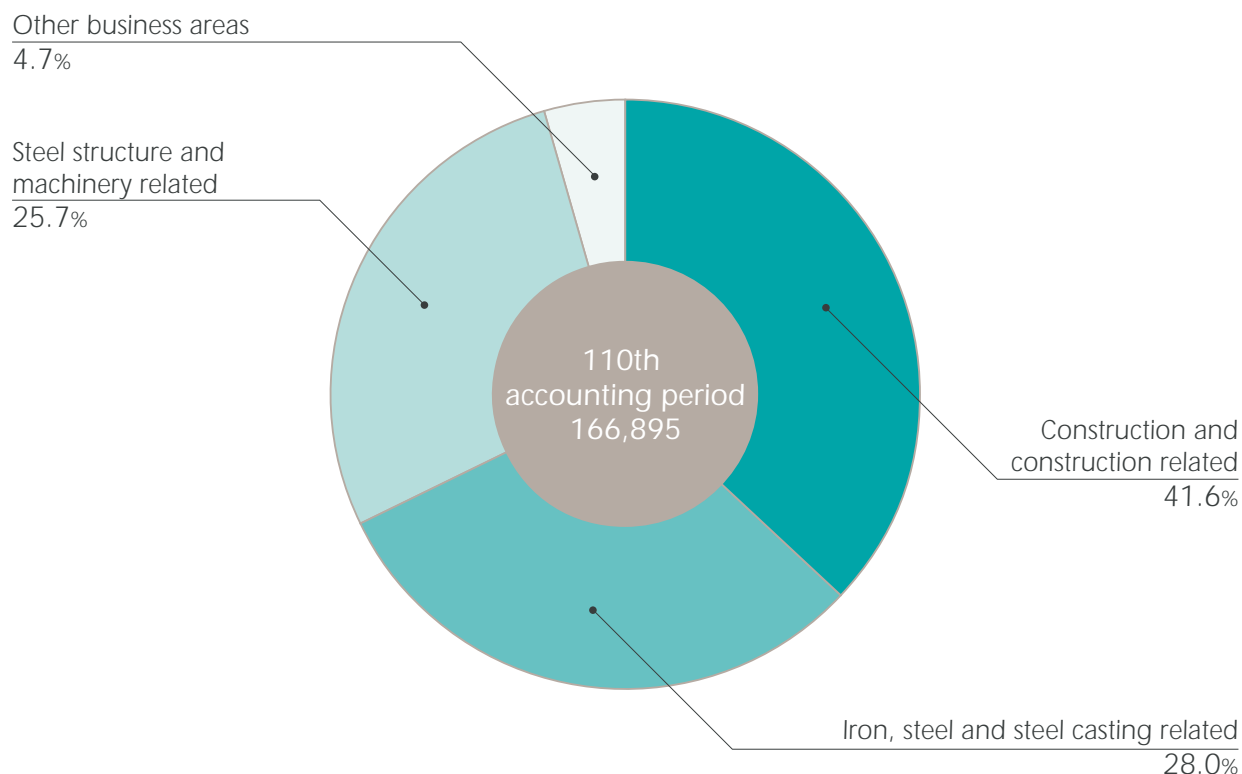
June 2006

A handwritten signature in dark ink, reading "S. Yokouchi".

Seizo Yokouchi
President

Business Operations

Corporate group sales by business area (in millions of yen)



Iron, steel and steel casting related businesses

Iron, steel and steel casting related businesses have been facing a tough operating environment due to the deteriorating financial condition of both national and local governments, as well as the impact of an appreciation in raw material prices. Our Ductile Iron Pipe Division placed high-performance ductile iron pipes as the core product, and attempted to expand sales. However, a decrease in sales occurred due to the lowering of domestic demand. Our Valve Division showed some signs of recovery in the area of private sector demand, but the environment surrounding the domestic market was still severe and the division suffered an overall decrease in sales, despite its best effort in promoting sales development in the overseas market. As a result of all this, actual sales totaled 46.6 billion yen, a 10.7% decline from the previous consolidated accounting period.



Steel structure and machinery related businesses

In our steel structure and machinery related businesses, orders and sales of forging presses in the machinery area have grown due to active facility investments in the auto industry. Meanwhile, sales in the areas of steel structures and environmental plant engineering decreased due to a suspected violation of the Antimonopoly Law concerning construction of the upper part of steel bridges. As a result, overall sales were 42.9 billion yen, an 8.1% decline from the previous consolidated accounting period.



Construction and construction related businesses

While the construction market was showing contractive tendencies, we decided to implement some new measures with regard to our construction and construction related businesses. These included promotion of sales with proposals, and sales expansion of new products, due to the social background of active capital investments in IT and digital related companies, and an increase in the number of construction starts for apartments in urban areas. Consequently, the sales in this area amounted to 69.3 billion yen, a 10.6% increase over the previous consolidated accounting period.



Other business areas

As for other business areas, we have made remarkable efforts to exploit the private sector demand market, sales expansion of new products and sales of related products. These activities were conducted in a severe market environment affected by a decline in public works, such as agricultural water and sewage systems, and an appreciation of raw material prices caused by the higher crude oil price. As a result, sales in this area were 7.8 billion yen, a 7.9% increase over the previous consolidated accounting period.



Topics

Development of High Strength and Toughness Magnesium Alloy

As a subsidized project by NEDO (New Energy and Industrial Technology Development Organization) from 2004 to 2006, we have promoted research and development of a magnesium alloy with High-Strength and Toughness, in collaboration with the Joining and Welding Research Institute of Osaka University and Gohsyu Co., Ltd. Magnesium alloy is an excellent material due to its lightness (a quarter of that of iron), but has some faults, such as low strength and poor workability at ambient temperatures. Therefore, up to now, it has only been employed in a limited way, such as bodies for cell phones and lap-top computers, as they are not required to have a high level of strength and are produced through press work at high temperatures. This magnesium alloy, created in our original RCP Process (Roll Compaction Process), in which crystal grains are refined, achieved a strength 1.5 times that of existing materials, with higher workability. The most distinctive feature, however, was the very low amount of energy required in the manufacturing process (1/20 to 1/30 that of existing materials), and allowed us to demonstrate a remarkable degree of energy-saving. This now enables us to use magnesium alloy for a variety of purposes, such as parts for automobiles, mobile devices, welfare/medical equipment, and industrial robots.

At present, we are shipping samples to a number of companies (including world famous Japanese companies), and are gaining a strong reputation as a result.



RCP (Roll Compaction Process) facility for quasi-mass production of magnesium alloy

Overseas Strategies Right on Track

— Established a corporation in the U.S.
(Holding company: Kurimoto USA, Inc.; Production and sales company: Readco Kurimoto, LLC)

As one of the measures to expand private demand and overseas share, based on our managerial initiative, "Vision Next 100," we bought out the assets of Readco Holdings, LLC and its production and sales company, Readco Manufacturing, Inc. in March, 2006, and took over their business under the name of Readco Kurimoto, LLC. [The amount paid for acquisition was 3.45 million dollars (Approx. 400 million yen)]

Based in York, Pennsylvania in the U.S., Readco Kurimoto, LLC manufactures and sells various powder-related devices, including continuous processor. Our company used to import the technology for continuous mixers from Readco Holdings, LLC, and conduct manufacturing and sales of KRC kneaders (continuous mixers), which was the main product of the Plant Engineering and Machinery Division. Now, we have acquired the licensing company, and it is expected that this will enable us to strengthen the areas of powder-related devices, including the area of continuous mixers, as well as improve the share.

Following this M&A, we intend to expand on sales of the Plant Engineering and Machinery Division for powder-related devices in the North American market. Furthermore, we will continue to aim at development of overseas business for other Kurimoto Group products through maximum utilization of our holding company, Kurimoto USA, Inc., which we established at the same time as Readco Kurimoto, LLC.

Establishing these American-based companies as the nerve center of our strategies toward North America, we will strive to accelerate overseas development.



Readco Kurimoto Sign



Readco Kurimoto Front Door Sign

Consolidated Subsidiaries

Kurimoto, Ltd. produces and sells various kinds of products, such as iron pipes, valves, machinery, steel structures, light steel pipes, and stage pressure machines. Kurimoto's business affiliates are run as an enterprise group and the related companies are described below.

Kurimoto Construction Industry Co., Ltd.

Director: Yoshihiro Tanaka
 Operations: Contract for civil engineering works as a whole, and others
 Capital: ¥1,400 million (US\$1,917,936)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: April 1946 and became a subsidiary in 2003
 Orders: ¥41,914 million (US\$356,806 thousand)
 (14.1% decrease)
 Sales: ¥56,492 million (US\$480,907 thousand)
 (10.2% increase)

Kurimoto Trading Co., Ltd.

Director: Yosuke Matsumoto
 Operations: Marketing of cast iron pipes, valves, and synthetic resin products
 Capital: ¥200 million (US\$1,702,562)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: December 1952 as a subsidiary of Kurimoto, Ltd.
 Orders: ¥15,369 million (US\$130,836 thousand)
 (11.5% increase)
 Sales: ¥15,235 million (US\$129,699 thousand)
 (5.2% increase)

Kurimoto Plastics Co., Ltd.

Director: Enji Hatanaka
 Operations: Production and marketing of FRP pipes, synthetic resin products, and fiber-reinforced cement products
 Capital: ¥300 million (US\$2,553,843)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: April 1971 as a subsidiary of Kurimoto, Ltd.
 Orders: ¥5,447 million (US\$46,371 thousand)
 (3.4% increase)
 Sales: ¥5,656 million (US\$48,154 thousand)
 (10.8% increase)

Kurimoto Construction & Engineering, Ltd.

Director: Yasuo Murayama
 Operations: Construction and engineering of steel structures
 Capital: ¥100 million (US\$851,281)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: November 1986 as a subsidiary of Kurimoto, Ltd.
 Orders: ¥2,107 million (US\$17,938 thousand)
 (13.2% decrease)
 Sales: ¥2,411 million (US\$20,527 thousand)
 (9.9% increase)

Kurimoto Maintenance & Service, Ltd.

Director: Akio Kuriyama
 Operations: Maintenance of various plants
 Capital: ¥100 million (US\$851,281)
 Stockholder: 80% of stock is owned by Kurimoto, Ltd. and 20% by Kurimoto Trading Co., Ltd.
 Established: October 1989 as a subsidiary of Kurimoto, Ltd.
 Orders: ¥2,197 million (US\$18,702 thousand)
 (17.7% increase)
 Sales: ¥2,043 million (US\$17,392 thousand)
 (9.6% increase)

Kurimoto Valve Engineering, Ltd.

Director: Katsumi Horii
 Operations: Installation works and maintenance of valves
 Capital: ¥50 million (US\$425,640)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: June 1998 as a subsidiary of Kurimoto, Ltd.
 Orders: ¥715 million (US\$6,088 thousand)
 (10.0% decrease)
 Sales: ¥641 million (US\$5,460 thousand)
 (36.9% decrease)

Kurimoto Trading Corporation

Director: Kenji Machida
 Operations: Manufacture and sales of cast iron pipes, pipe fittings and pipe accessories
 Capital: ¥50 million (US\$425,640)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: April 2001 as a subsidiary of Kurimoto, Ltd.
 Orders: ¥11,845 million (US\$100,837 thousand)
 (8.4% decrease)
 Sales: ¥11,845 million (US\$100,837 thousand)
 (8.4% decrease)

Pyte Systems & Technology, Ltd.

Director: Kiyoshi Yoshino
 Operations: Investigation, planning, design, engineering, maintenance and operating of pipelines and facilities, research & developments, sales and leases of piping materials and implements
 Capital: ¥100 million (US\$851,281)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: April 2001 as a subsidiary of Kurimoto, Ltd.
 Orders: ¥1,265 million (US\$10,769 thousand)
 (36.7% decrease)
 Sales: ¥1,455 million (US\$12,388 thousand)
 (18.3% increase)

Kurimoto Logistics Co., Ltd.

Director: Masao Tomo
 Operations: Truck carrier
 Capital: ¥90 million (US\$766,153)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: March 1960 and became a subsidiary in 2001.
 Orders: ¥2,759 million (US\$23,493 thousand)
 (5.7% decrease)
 Sales: ¥2,759 million (US\$23,493 thousand)
 (5.7% decrease)

Kurimoto Mec Ltd.

Director: Yoshiaki Shingu
 Operations: Marketing of wear resistant castings, crushers
 Capital: ¥90 million (US\$766,153)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: April 2002 as a subsidiary of Kurimoto, Ltd.
 Orders: ¥8,343 million (US\$71,024 thousand)
 (9.6% increase)
 Sales: ¥8,264 million (US\$70,357 thousand)
 (0.2% decrease)

Kurimoto Finance Co., Ltd.

Director: Shizuka Arai
 Operations: Consulting about financial strategy planning, fund procurement, and its management.
 Capital: ¥10 million (US\$85,128)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: July 2002 as a subsidiary of Kurimoto, Ltd.
 Orders: ¥260 million (US\$2,218 thousand)
 (2.9% increase)
 Sales: ¥260 million (US\$2,218 thousand)
 (2.9% increase)

Sasebo Metal Co., Ltd.

Director: Shiro Tachibana
 Operations: Production and marketing of cast iron, cast iron products, and other cast metal products
 Capital: ¥100 million (US\$851,281)
 Stockholder: All stock is owned by Kurimoto, Ltd.
 Established: April 2000 as a subsidiary of Kurimoto, Ltd.
 Orders: ¥1,818 million (US\$15,482 thousand)
 (6.5% increase)
 Sales: ¥1,837 million (US\$15,644 thousand)
 (16.7% decrease)

Yamatogawa Co., Ltd.

Director: Kazuo Kitamura
 Operations: Marketing of cast iron pipes, valves, and synthetic resin products.
 Capital: ¥60 million (US\$510,768)
 Stockholder: 90% of stock is owned by Kurimoto, Ltd. and 10% by Marubeni-Itochu Steel Inc.
 Established: December 1972 and became a subsidiary in 2004
 Orders: ¥12,621 million (US\$107,440 thousand)
 (1.4% increase)
 Sales: ¥12,281 million (US\$104,551 thousand)
 (1.6% increase)

Financial Section

Consolidated Balance Sheets

March 31, 2006 and 2005

	<i>Millions of yen</i>		<i>Thousands of U.S. dollars (Note 2)</i>
	2006	2005	2006
Assets			
Current assets			
Cash and time deposits	¥ 24,598	¥ 23,814	\$ 209,406
Trade notes and accounts receivable	63,325	53,518	539,080
Trade notes and accounts receivable			
— unconsolidated subsidiaries and affiliates	2,814	2,751	23,956
Marketable securities	214	418	1,823
Inventories (Note 3)	27,944	34,570	237,883
Deferred income taxes (Note 10)	2,734	1,177	23,282
Prepaid expenses and other current assets	8,183	7,690	69,668
Allowance for doubtful accounts	(690)	(903)	(5,876)
Total current assets	129,125	123,037	1,099,223
Property, plant and equipment			
Buildings and structures	29,370	31,649	250,024
Machinery and equipment	61,936	63,141	527,252
Land	29,940	30,752	254,877
Construction in progress	746	422	6,352
Accumulated depreciation	(70,222)	(71,463)	(597,792)
Total property, plant and equipment	51,770	54,502	440,714
Investments and other assets			
Investment securities — other	35,719	28,840	304,076
Investment securities			
— unconsolidated subsidiaries and affiliates	2,832	2,017	24,115
Long-term loans — other	346	362	2,952
Long-term loans			
— unconsolidated subsidiaries and affiliates	1,418	100	12,074
Other investments	6,006	6,223	51,130
Allowance for doubtful accounts	(3,723)	(3,300)	(31,696)
Deferred income taxes (Note 10)	250	4,005	2,128
Long-term prepaid expenses and other	704	800	6,000
Total investments and other assets	43,555	39,048	370,780
Deferred assets			
Stock issue expenses	14	31	121
Development expenses	—	17	—
Total deferred assets	14	49	121
Total Assets	¥224,466	¥216,638	\$1,910,840

	Millions of yen		Thousands of U.S. dollars (Note 2)
Liabilities and Shareholders' Equity	2006	2005	2006
Current liabilities			
Trade notes and accounts payable	¥ 53,570	¥ 52,148	\$ 456,032
Trade notes and accounts payable			
— unconsolidated subsidiaries and affiliates	471	508	4,012
Short-term bank loans (Note 4)	41,462	29,528	352,958
Current portion of long-term debt	5,054	4,984	43,024
Accrued taxes on income	488	425	4,161
Accrued liabilities	3,559	3,870	30,300
Advances received	5,394	10,812	45,919
Employees' savings deposits	830	848	7,069
Other current liabilities	3,953	3,854	33,659
Total current liabilities	114,784	106,982	977,139
Long-term liabilities			
Retirement benefits (Note 5)	5,968	6,297	50,810
Long-term debt (Note 4)	8,468	13,522	72,093
Deferred tax liability	2,001	—	17,034
Other long-term liabilities	342	71	2,918
Total long-term liabilities	16,781	19,891	142,856
Total liabilities	131,565	126,874	1,119,995
Minority interests in consolidated subsidiaries			
Minority interests in consolidated subsidiaries	¥ 1,587	¥ 1,648	\$ 13,514
Shareholders' Equity			
Common stock	31,186	31,186	265,481
Authorized: 393,766,000 shares			
Issued: 133,984,908 shares in 2005			
133,984,908 shares in 2006			
Capital surplus	28,861	28,861	245,691
Retained earnings	22,690	22,512	193,155
Unrealized gain (loss) on securities	9,965	6,538	84,832
Treasury stock	(1,389)	(983)	(11,830)
Total shareholders' equity	91,313	88,114	777,330
Total Liabilities and Shareholders' Equity	¥224,466	¥216,638	\$1,910,840

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

Consolidated Statements of Income

Years ended March 31, 2006 and 2005

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2006	2005	2006
Net sales	¥ 166,895	¥ 169,091	\$ 1,420,747
Cost of sales	144,063	141,890	1,226,381
Gross profit	22,832	27,200	194,365
Selling, general and administrative expenses	23,842	25,387	202,964
Operating income (loss)	(1,010)	1,813	(8,599)
Other income and (expenses)			
Interest and dividend income	986	716	8,401
Interest expense	(494)	(659)	(4,206)
Gain on adjustment of income / loss in the prior period	353	42	3,011
Gain on sale of land	1,483	475	12,627
Gain on sale of investment securities	6,335	270	53,931
Loss on disposal of fixed assets	(1,456)	—	(12,394)
Impairment loss (Note 11)	(715)	—	(6,091)
Transfer to allowance for bad debt	(700)	—	(5,965)
Charges, etc	(472)	—	(4,019)
Business reorganization loss	—	(536)	—
Gain on securities contributed to employees' retirement benefit trust	—	1,556	—
Loss on abandonment of financial claims	—	(841)	—
Others, net	(1,346)	(1,444)	(11,465)
Income (loss) before income taxes	2,963	1,391	25,229
Income Taxes (Note 10)			
Current	436	320	3,719
Deferred	1,816	46	15,463
Minority interests in net income (loss)	18	10	153
Net income (loss)	¥ 692	¥ 1,013	\$ 5,892

	yen		U.S. dollars (Note 2)
	2006	2005	2006
Net income (loss) per 1,000 shares:			
Basic	¥ 5,384	¥ 7,950	\$ 45
Diluted	5,384	7,950	45
Cash dividends per 1,000 shares	4,000	4,000	34

Consolidated Statements of Shareholders' Equity

	Millions of yen		
	Common stock	Capital surplus	Retained earnings
Balance at April 1, 2004	¥ 31,186	¥ 28,743	¥ 21,989
Net income (loss) for the year			1,013
Treasury stock disposal profit		117	
Cash dividends			(506)
Increase in value due to the addition of consolidated subsidiaries			99
Reduction in value due to the merger of consolidated subsidiaries			(83)
Balance at March 31, 2005	¥ 31,186	¥ 28,861	¥ 22,512
Net income (loss) for the year			692
Cash dividends			(514)
Balance at March 31, 2006	¥ 31,186	¥ 28,861	¥ 22,690

	Thousands of U.S. dollars (Note 2)		
	Common stock	Capital surplus	Retained earnings
Balance at March 31, 2005	\$265,481	\$245,691	\$191,643
Net income (loss) for the year			5,892
Cash dividends			(4,380)
Balance at March 31, 2006	\$265,481	\$245,691	\$193,155

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

Consolidated Statements of Cash Flows

Years ended March 31, 2006 and 2005

Millions of yen

Thousands
of U.S. dollars
(Note 2)

	2006	2005	2006
Cash Flows from Operating Activities:			
Net income (loss) before income taxes	¥ 2,963	¥ 1,391	\$ 25,229
Depreciation and amortization	2,235	2,783	19,028
Impairment loss	715	—	6,091
Gain on securities contributed to employees' retirement benefit trust	—	(1,556)	—
(Increase) decrease in trade receivable	(14,919)	(2,669)	(127,010)
Increase (decrease) in accounts payable.....	1,032	(4,627)	8,790
(Increase) decrease in inventories.....	6,363	3,330	54,170
Interest and dividend receivable.....	(986)	(716)	(8,401)
Interest payable	494	659	4,206
Gain (loss) on sales of investment securities.....	(6,150)	(314)	(52,354)
Loss from security valuation.....	37	138	321
Gain (loss) on sales of tangible fixed assets	(898)	(301)	(7,649)
Loss on removal of tangible fixed assets	923	—	7,861
Increase (decrease) in allowance for doubtful accounts	278	(3)	2,370
Increase (decrease) in accrued retirement benefits for employees	(116)	49	(995)
(Increase) decrease in other assets.....	(339)	2,244	(2,889)
Increase (decrease) in other liabilities.....	774	(99)	6,591
Sub-total	(7,593)	308	(64,641)
Interests and dividend received	811	583	6,907
Interests paid	(482)	(659)	(4,104)
Payment of income taxes	(312)	(497)	(2,657)
Net cash (used in) provided by operating activities	(7,576)	(264)	(64,496)
Cash Flows from Investing Activities:			
Increase (decrease) in refund of time deposits	(1,299)	(1,050)	(11,061)
Payments for purchase of investment securities	(5,845)	(3,410)	(49,757)
Proceeds from sales of investment securities	11,044	1,832	94,018
Payments for acquisitions of property, plant, equipment and intangible assets	(2,807)	(1,817)	(23,900)
Proceeds from sales of property, plant, equipment and intangible assets	1,650	767	14,046
Expenditures on the acquisition of affiliated company stock	(937)	(51)	(7,982)
Expenditure on loans	(3,323)	(1,517)	(28,288)
Proceeds from collection of loans	2,442	1,496	20,792
Investment expenditures	(212)	(162)	(1,805)
Increase in other fixed assets	(306)	(478)	(2,608)
Decrease in other fixed assets	622	794	5,297
Net cash (used in) provided by investing activities	(1,027)	(3,598)	8,749
Cash Flows from Financing Activities:			
Increase (decrease) in short-term bank loans	11,933	10,135	101,585
Issuance of long-term debt	—	1,600	—
Repayments of long-term debt	(4,834)	(8,110)	(41,159)
Dividends paid	(514)	(507)	(4,380)
Redemption of treasury stock	(405)	(5)	(3,454)
Income on sale of treasury stock	—	474	—
Expenditure on redemption of straight bond	(150)	(150)	(1,276)
Income from the issuance of preferred stock	—	1,492	—
Payments for the redemption of convertible bonds	—	(5,148)	—
Net cash (used in) provided by financing activities	6,027	(217)	51,314
Effect of Exchange Rate Changes on Cash and Cash Equivalents	5	1	43
Net Increase (Decrease) in Cash and Cash Equivalents	(515)	(4,078)	(4,387)
Cash and Cash Equivalents at Beginning of Year	22,574	25,978	192,171
Increase of cash and cash equivalents through new consolidation ..	—	674	—
Cash and Cash Equivalents at End of Year	¥22,058	¥22,574	\$187,783

Note: Relation between the year-end balance of cash and cash equivalents and the items on the consolidated balance sheet:

Cash and deposits	¥ 24,598	¥ 23,814	\$ 209,406
Time deposits due over three months	(2,640)	(1,340)	(22,473)
Securities accounts	100	100	851
Cash and cash equivalents	¥ 22,058	¥ 22,574	\$ 187,783

Notes to Financial Statements

Note 1. Significant Accounting Policies

Basis of Presenting Consolidated Financial Statements

Kurimoto, Ltd. (hereinafter referred to as "This Company") and its consolidated subsidiaries have presented their official accounting records in the currency of yen and in accordance with the Commercial Code and the regulations of Securities & Exchange Law, and in conformity with the generally accepted accounting principles & practices of Japan (hereinafter called "Japan Accounting Standard").

Some part of the Japan Accounting Standard, in its method of application and disclosure requirements, is different from the International Accounting Standard and some other countries' accounting standards. Accordingly, the consolidated financial statements attached hereto are prepared for readers who are well acquainted with the Japan Accounting Standard.

The consolidated financial statements attached hereto have been prepared in accordance with the Japan Accounting Standard pursuant to the Securities & Exchange Law. Such consolidated financial statements of This Company as were submitted to our district's Local Finance Bureau of the Ministry of Finance have been re-edited and translated into English.

Consolidation Policies

These consolidated financial statements include the accounting records of This Company and the companies over which This Company either holds majority voting power or for which certain other conditions verify This Company's control over them. The investment account of This Company in non-consolidated subsidiaries or affiliates which are largely influenced by This Company in their operational and financial policies have been computed on the basis of equity-method investment balance.

The important credit & liability, trade, and unrealized profit between and among consolidated companies have been obliterated on a consolidation basis.

Translation of Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies have been translated into Japanese yen at the rate as of the date of each balance sheet presentation, and their resulting conversion profit or loss has been appropriated as their profit or loss in the current business term.

A Range of Fund in a Statement of Consolidated Cash Flow

A fund in a statement of consolidated cash flow (cash and its equivalent) consists of cash in hand, ordinary deposits, and short-term investments which have a term of redemption under three months, carry low risk for value fluctuation and can be withdrawn easily.

Marketable and Investment Securities

This Company & its consolidated subsidiaries have specified the purposes of their respective securities holdings, and classified those securities into securities for buying & selling, stocks of their affiliates, and other securities.

Securities for buying & selling have been evaluated at market value.

The stocks of their affiliates have been evaluated at book value.

Those other securities that have market value have been evaluated at market value, and the unrealized profit or loss has been reported as an independent item in Part of Capital after taxation.

Those other securities that do not have market value have been evaluated at book value.

For the cases in which the value of those other securities with market value fell sharply, the relevant securities have been placed in the balance sheet according to their market value, and the difference between the book value and the market value has been recognized as a loss for the business term. For the cases in which the virtual value of those other securities without market value fell markedly, the relevant securities have been depreciated down to the virtual value, and the corresponding difference has been recognized as a loss.

Profit or loss in selling securities has been calculated based upon the selling price by the moving average method, and included in profit or loss.

Inventories

Inventories are principally stated at the cost determined by the average method or the specific cost method.

Fixed assets

Fixed assets are indicated by book value. Method of depreciation is mainly the straight line method by estimated useful life. Main estimated useful lives are as follows.

Building and construction; 2 to 60 years.

Machinery and automotive equipment; 2 to 17 years.

The cost of repair or small amount reformation is charged in book at their occurrences, but any large scale repair or reformation is classified as assets.

Retirement Benefits

In order to prepare for the employees' retirement benefits, This Company & its consolidated subsidiaries have reserved retirement pay allowances as of the end of March 2006, based upon prospective retirement pay obligations and annuity assets at the term end of the consolidated accounting.

The difference in numerical computation has been dealt with as expenses by the amount divided by a straight line method for certain years (mainly ten years) within the employees' average remaining work years upon its accrual in each consolidated accounting year, with each handled from the consolidated accounting term next to the accrual.

Leases

In Japan finance leases other than those that are deemed to transfer the ownership of the leased assets to lessees are accounted for by a method similar to that applicable to ordinary operation leases.

Research and Development and Computer Software

Research & development expenses have been dealt with as expenses upon their accrual.

Software expenses have been included mainly in long-term prepaid expenses and other expenses, and depreciated by a straight line method chiefly for five-year service life.

Income Taxes

As to the temporary difference in the book value of assets and liabilities for the purpose of financial accounting and taxation, the net worth method has been used to figure deferred tax assets and liabilities.

Per Share Information

The computation of basic net income per share is based on the weighted average number of shares of common stock outstanding during each period. The average number of shares used in the computation was 128,555 thousand and 127,535 thousand for the years ended March 31, 2006 and 2005, respectively.

Recognition of earning cost

We recognize our revenue from construction works by the complete job method. But in case that the contract sum surpasses 0.5 billion yen and construction term is over one year, we adopt the percentage of completion method.

Marketable and Investments Securities

Other marketable securities as of March 31, 2006 are as follows.

	Millions of yen		
	2006		
	Carrying amounts	Market value	Unrealized gain (loss)
Other securities	¥ 15,061	¥ 32,140	¥ 17,079

	Thousands of U.S. dollars		
	2006		
	Carrying amounts	Market value	Unrealized gain (loss)
Other securities	\$128,213	\$273,606	\$145,393

Note 2. U.S. Dollar Amounts

The dollar amounts are included solely for convenience: they should not be construed as exact translations of current yen figures, nor are they the dollar amounts into which yen amounts have been or could be converted.

The approximate exchange rate of US\$1=¥117.47 as of March 31, 2006, has been used for the purpose of presenting the dollar amounts in the accompanying consolidated financial statements.

Note 3. Inventories

Inventories at March 31 were comprised of the following:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Finished products	¥12,496	¥13,452	\$106,379
Work in process	13,626	19,361	115,999
Raw materials and supplies	1,821	1,756	15,504
	¥27,944	¥34,570	\$237,883

Note 4. Short-term Bank Loans and Long-term Debt

The annual average interest rates applicable to short-term bank loans at March 31, 2006 and 2005 are 0.7% and 0.9%, respectively.

Short-term bank loans and long-term debt at March 31 was comprised of the following:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Unsecured bonds, due 2006, with interest rate of 2.90%	¥ 400	¥ 400	\$ 3,405
Unsecured bonds, due 2007, with interest rate of 2.50%	400	400	3,405
Unsecured bonds, due 2007, with interest rate of 2.73%	300	300	2,553
Unsecured bonds, due 2007, with interest rate of 2.33%	350	350	2,979
Unsecured bonds, due 2008, with interest rate of 1.95%	400	400	3,405
Unsecured bonds, due 2006, with interest rate of 0.92%	—	150	—
Loans from financial institution, due 2006 to 2019 with interest rates between 0.46% and 3.10%	11,672	16,507	99,369
Sub-total	13,522	18,507	115,117
Less current portion of loans	(5,054)	(4,984)	(43,024)
	¥8,468	¥13,522	\$72,093

The aggregate annual maturities of long-term financial debt at March 31, 2006 and 2005 respectively are as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
2006	¥ —	¥4,984	\$ —
2007	5,054	5,054	43,024
2008	5,053	5,053	43,018
2009	3,079	3,080	26,213
2010	321	333	2,738
2011 and thereafter	1	—	14
	¥13,510	¥18,507	\$115,008

As is customary in Japan, short-term and long-term bank loans are made under general agreements which provide that security and guarantees for future and present indebtedness will be given upon request of the bank, and that the bank shall have the right, as the obligations become due, or in the event of their default, to offset cash deposits against such obligations due to the bank. As of March 31, 2006, assets pledged as collateral for short-term bank loans, and long-term debt, including the current portion of long-term debt, were as follows:

	Millions of yen	Thousands of U.S. dollars
	2006	2006
Land	¥ 1,721	\$ 14,654
Buildings and structures	1,931	16,444
Deposit	2,340	19,919
Notes receivable	576	4,906
Inventory	774	6,590
	¥7,343	\$62,516

Note 5. Retirement Benefits

The following tables sets forth the changes in benefit obligation, plan assets and funded status of the Company and its subsidiaries at March 31, 2006.

	Millions of yen	Thousands of U.S. dollars
	2006	2006
Benefit obligation	¥(17,007)	\$(144,780)
Pension liability	14,789	125,899
Unaccrued retirement benefit obligation	(2,217)	(18,880)
Unrecognized actuarial loss	(3,727)	(31,728)
Accrued retirement benefit	¥ (5,945)	\$ (50,609)

Besides the above, the balance sheet lists Retirement Benefits including ¥23 million (US\$201 thousand) in Directors' Retirement and Bonus Reserves. Severance and pension costs of the Company and its subsidiaries included the following components for the year ended March 31, 2006.

	Millions of yen	Thousands of U.S. dollars
	2006	2006
Service cost	¥ 793	\$ 6,758
Interest cost	396	3,371
Expected return on plan assets	(56)	(480)
Amortization:		
Actuarial losses	497	4,234
Benefit cost	¥ 1,630	\$ 13,883

Assumption used in the accounting for the defined benefit plans for the year ended March 31, 2006 is as follows:

Method of attributing benefit to periods of service	Straight-line basis
Discount rate	2.5%
Rate of expected return on plan assets	0.4% ~ 1.2%
Amortization period for prior service cost	—
Amortization period for actuarial losses	10 years
Amortization period for transition obligation at date of adoption	3 years

Note 6. Contingent liabilities

At March 31, 2006 and 2005, the company was contingently liable as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
As guarantor of indebtedness of unconsolidated subsidiaries and others	¥3,293	¥4,986	\$28,036
Transfer of bills receivable for securitization	¥7,038	¥7,694	\$59,917
Discount of notes and bills	¥3,577	¥933	\$30,458

Note 7. Leases

The Group leases certain, machinery and equipment, and other assets. Total lease payments under these leases were ¥181 million (\$1,544 thousand) and ¥165 million for the years ended March 31, 2006 and 2005, respectively. Pro forma information on leased property, such as acquisition costs, accumulated depreciation, and future minimum leases payments under finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis, for the years ended March 31, 2006 and 2005, was as follows:

	Millions of yen		
	2006		
	Machinery and equipment	Others	Total
Acquisition costs	¥473	¥298	¥772
Accumulated depreciation	290	141	432
Net leased property	¥182	¥157	¥339

	Millions of yen		
	2005		
	Machinery and equipment	Others	Total
Acquisition costs	¥506	¥296	¥803
Accumulated depreciation	283	112	396
Net leased property	¥223	¥183	¥406

	Thousands of U.S. dollars		
	2006		
	Machinery and equipment	Others	Total
Acquisition costs	\$4,030	\$2,545	\$6,575
Accumulated depreciation	2,476	1,208	3,684
Net leased property	\$1,554	\$1,336	\$2,890

Future minimum lease payments under finance leases as of March 31, 2006 and 2005 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Due within one year	¥147	¥158	\$1,257
Due after one year	191	248	1,633
Total	¥339	¥406	\$2,890

The amounts of acquisition costs and future minimum lease payments under finance leases include the imputed interest expense portion.

Depreciation expenses which are not reflected in the accompanying consolidated statement of income, computed by the straight-line method, were ¥181 million (\$1,544 thousand) for the year ended March 31, 2006.

Note 8. Derivatives and Hedging Activities

Some consolidated subsidiaries utilize derivatives of forward exchange contract and interest-rate swap in order to hedge exchange-rate fluctuation risk concerning foreign currency assets and liabilities and hedge against interest-rate fluctuation risk regarding securities and debts.

As they trade these with major financial institutions, we assume that the credit risks of these derivatives are low.

The Accounting Department implements and controls these forward exchange contracts for our own company by way of in-house consultation and decision.

As to the derivative trades by our consolidated subsidiaries, their Business Management Department or General Affairs Department implement and control them after their internal consultation and decision and also notification to our company.

Note 9. Research and Development Expenses

Research and development expenditures charged to income were ¥1,363 million (\$11,609 thousand) for the year ended March 31, 2006.

Note 10. Income Taxes

The Company and its domestic subsidiaries are subject to several taxes based on income, which in the aggregate resulted in statutory tax rates of approximately 41.0% and 41.0% for the year ended March 31, 2006 and 2005, respectively.

The effective rates of income taxes reflected in the consolidated statements of income differed from the statutory tax rates referred to above for the year ended March 31, 2006 due principally to expenses not deductible for income tax purposes, and temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements.

The difference between the burden rate of corporate tax after application of tax effect accounting and the statutory tax rate is not listed as it was recorded as a net loss for the

period under review before adjustments for taxes, etc.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets as of March 31, 2006 and 2005 are presented below:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Deferred tax assets			
Accrued retirement benefit	¥ 4,325	¥ 4,198	\$ 36,821
Accrued bonus indemnities.....	582	588	4,956
Allowance for uncollectable receivables	1,209	1,038	10,296
Accrued directors' retirement benefit.....	—	96	—
Operating loss carry-forwards	7,464	9,333	63,542
Elimination of inter-company profits	826	838	7,032
Other	1,512	1,174	12,873
Total gross deferred tax assets.....	15,919	17,268	135,521
Less valuation allowance.....	(7,842)	(7,263)	(66,761)
Net deferred tax assets	¥8,077	¥10,005	\$ 68,760

Deferred tax liability			
Evaluated difference of other securities	(7,003)	(4,620)	(59,622)
Dividends receivable	(86)	(197)	(735)
Other	(3)	(5)	(26)
Total deferred tax liabilities	(7,093)	(4,822)	(60,383)
Net deferred tax assets	¥ 983	¥ 5,182	\$ 8,376

Note 11. Impairment loss

In this consolidated accounting period, we began applying accounting standards for fixed asset impairment at the Kurimoto Group, and we are calculating impairment losses according to asset categories. When calculating impairment losses, we usually set up groups by categories for which we check income and loss consistently, as a general rule. As for idle properties, we group according to individual property types. As a result, in this consolidated accounting period, we wrote down the book price for idle properties (land, etc.) to recoverable value, and the reduced amount was allocated in the extraordinary loss as an impairment loss of 715 million yen (6,091 thousand US dollars). The recoverable value was decided mainly according to the appraisal value.

	Millions of yen	Thousands of U.S. dollars
	2006	2006
Idle asset land	¥712	\$6,069
Idle asset buildings	2	22
	¥715	\$6,091

Note 12. Segment Information

The followings are the information about the business segments by each kind and by each region, and the overseas sales at the end of March in 2006 and 2005.

(1) Industry Segments

a. Sales and Operating Income

Millions of yen						
2006						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Sales to customers	¥46,665	42,977	69,384	7,866	—	¥166,895
Intersegment	¥ 2,381	48	905	292	(3,628)	¥ —
Total sales	¥49,047	43,025	70,290	8,159	(3,628)	¥166,895
Operating expenses	¥47,705	46,354	69,046	7,847	(3,048)	¥167,905
Operating income (loss)	¥ 1,341	(3,328)	1,244	312	(579)	¥ -1,010

Millions of yen						
2005						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Sales to customers	¥52,275	46,774	62,747	7,293	—	¥169,091
Intersegment	¥ 2,105	172	1,002	239	(3,520)	¥ —
Total sales	¥54,381	46,946	63,749	7,533	(3,520)	¥169,091
Operating expenses	¥53,718	46,726	62,881	7,377	(3,426)	¥167,277
Operating income (loss)	¥ 663	220	868	155	(94)	¥ 1,813

Thousands of U.S. dollars						
2006						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Sales to customers	\$397,258	365,860	590,658	66,969	—	\$1,420,747
Intersegment	\$ 20,274	410	7,707	2,492	(30,885)	\$ —
Total sales	\$417,533	366,270	598,366	69,462	(30,885)	\$1,420,747
Operating expenses	\$406,111	394,607	587,775	66,803	(25,952)	\$1,429,346
Operating income (loss)	\$ 11,421	(28,337)	10,590	2,658	(4,932)	\$ -8,599

b. Assets, Depreciation and Capital Expenditures

Millions of yen						
2006						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Assets	¥55,272	37,295	43,013	23,200	65,684	¥224,466
Depreciation	¥ 1,142	378	410	202	102	¥ 2,235
Impairment loss	¥ —	—	6	—	709	¥ 715
2,235Capital expenditure ..	¥ 828	416	373	170	98	¥ 1,888

Millions of yen						
2005						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Assets	¥62,199	40,660	38,682	25,026	50,069	¥216,638
Depreciation	¥ 1,287	407	429	198	127	¥ 2,451
Capital expenditure	¥ 1,085	437	448	181	47	¥ 2,200

Thousands of U.S. dollars						
2006						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Assets	\$470,523	317,486	366,165	197,505	559,159	\$1,910,840
Depreciation	\$ 9,727	3,219	3,492	1,720	868	\$ 19,028
Impairment loss	\$ —	—	52	—	6,038	\$ 6,091
Capital expenditure	\$ 7,055	3,545	3,179	1,451	841	\$ 16,073

(Main products in each segment)

Industry A

Iron, steel and steel casting related businesses;
Ductile steel pipe, specially shaped pipe, accessories,
various controlling valves, special cast iron and cast steel,
various water works construction,
investigation/design/construction of civil engineering
works.

Industry B

Steel structure and machinery related businesses;
Bridge, water gate, water tube bridge, various industrial
machinery and plant, disposal facility for bulky waste,
various press.

Industry C

Construction and Construction related businesses;
Construction, various ducts.

Industry D

Other business areas;
Various FRC products, polymer concrete FRP pipe,
various plastic molded products.

(2) Geographic Segments

Geographic segment information has been omitted, as the
percentage of "national" exceeded 90% in both sales and
assets in all segments.

(3) Sales to Foreign Customers

Foreign sales have been omitted, as they did not reach
10% of consolidated sales.

Note 13. Subsequent Events

Cash dividends of the Company's retained earnings for the
year ended March 31, 2006 were proposed by the Board
of Directors and approved by the shareholders at the
annual general meeting held on June 29, 2006, as follows:

	Millions of yen	Thousands of U.S. dollars
Cash dividends (¥2.0 per share)	¥255	\$2,173

Report of Independent Auditors

Report of Independent Auditors

Naniwa Company
3-6, Kitahama 2-chome, Chuo-ku,
Osaka, Japan

To the Board of Directors of Kurimoto, Ltd.

We have audited the accompanying consolidated balance sheets of Kurimoto, Ltd. and consolidated subsidiaries, as of March 31, 2006 and 2005, and the related consolidated statements of income, shareholders' equity, 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 independently express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards, procedures and practices generally accepted and applied in Japan. Those standards, procedures and practices 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 Kurimoto, Ltd. and consolidated subsidiaries as of March 31, 2006 and 2005, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles and practices generally accepted in Japan. Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and in our opinion, such translation has been made in conformity with the basis stated in Note 2. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Osaka, Japan
June 29, 2006

Naniwa Company

Corporate Information

Kurimoto, Ltd.

Outline

Founded	1909
Incorporated	1934
Common stock	¥31,186 million*
Total assets	¥169,116 million*
Employees	1,686

*as of March 31, 2006

Board of Directors

(as of June 29, 2006)

President	Seizo Yokouchi
Senior Managing Director	Takehiro Ueshima Hirosugu Kuramoto
Managing Director	Meiji Iwatani Hideaki Fukui
Director	Moriyoshi Kushida Mitsuo Amagaya Enji Hatanaka Shozo Izumi Kenji Oki
Corporate Auditor	Toshitsugu Emura Isamu Tanaka Yoshitoshi Kato Akio Tenmei
Managing Officer	Nobuo Kanamori
Officer	Takayuki Fujimoto Takanobu Tokuyama Noboru Tajima

Stock

(as of March 31, 2006)

Common Stock	
Number of authorized shares	393,766,000
Number of issued shares	133,984,908
Number of shareholders	9,720

Principal Shareholders

(as of March 31, 2006)

	Number of shares held (in thousands)	Percentage of voting rights
Taiyo Life Insurance Company	12,090	9.0%
Japan Trustee Services Bank, Ltd.	9,550	7.1%
Nippon Life Insurance Company	8,482	6.3%
Japan Securities Finance Co., Ltd.	5,724	4.3%
Mizuho Trust & Banking Co., Ltd.	5,101	3.8%
Resona Bank, Limited	4,440	3.3%

Offices

Head Office

12-19, Kitahorie 1-chome, Nishi-ku, Osaka 550-8580, Japan
Telephone: (06) 6538-7724 Fax: (06) 6538-7756

Tokyo Office

1-9, Shimbashi 4-chome, Minato-ku, Tokyo 105-0004, Japan
Telephone: (03) 3436-8001 Fax: (03) 3436-8024

Hokkaido Office

2, Nishi 4-chome, Kitaniijo, Chuo-ku, Sapporo 060-0002, Japan
Telephone: (011) 281-3301 Fax: (011) 271-7850

Tohoku Office

12-30, 1-chome Honcho, Aoba-ku, Sendai 980-0014, Japan
Telephone: (022) 227-1872 Fax: (022) 227-8417

Nagoya Office

27-2, Meiekiminami, 1-chome, Nakamura-ku, Nagoya 450-0003, Japan
Telephone: (052) 551-6930 Fax: (052) 551-6940

Chugoku Office

16-11, Hachobori, Naka-ku, Hiroshima 730-0013, Japan
Telephone: (082) 227-5605 Fax: (082) 227-5056

Kyushu Office

3-11, Hakataeki-minami 1-chome, Hakata-ku, Fukuoka 812-0016, Japan
Telephone: (092) 451-6622 Fax: (092) 471-7696

Philippines Office

11th floor, 6788 Ayala Avenue, Oledan Square, Makati City, Philippines
Telephone: +63-2-886-7188 Fax: +63-2-886-7189

Shanghai Office

No.8 Xing Yi Rd, Shanghai 200336, China Maxdo Centre Room No.908
Telephone: +86-21-5208-0511 Fax: +86-21-5208-0520

Europe Office

Address: Berliner Allee 40 40212 Dusseldorf, Germany
Telephone: +49-211-550-46411 Fax: +49-211-550-46420

Banking References

Head Office

Mizuho Corporate Bank, Ltd. (Osaka Branch)
Resona Bank, Limited. (Semba Branch)
Sumitomo Mitsui Banking Corporation (Midosuji Branch)
The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Osaka-chuo Branch)

Tokyo Office

Mizuho Corporate Bank, Ltd. (Utisaiwai-cho Branch)
The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Shimbashi Branch)
Resona Bank, Limited. (Shimbashi Branch)
Sumitomo Mitsui Banking Corporation (Hibiya Branch)

Kurimoto Group

(as of June 29, 2006)

Kurimoto Construction Industry Co., Ltd.

Operations: Contract for civil engineering works as a whole, and others

Kurimoto Trading Co., Ltd.

Operations: Marketing of ductile iron pipes, valves, and synthetic resin products

Kurimoto Plastics Co., Ltd.

Operations: Production and marketing of FRP pipes, synthetic resin products, and fiber-reinforced cement products

Kurimoto Technos Co., Ltd.

Operations: Construction and engineering of steel structures
Maintenance of various plants
Installation works and maintenance of valves

Kurimoto Trading Corporation

Operations: Manufacture and sales of cast iron pipes, pipe fittings and pipe accessories

Pipe Systems & Technology, Ltd.

Operations: Investigation, planning, design, engineering, maintenance and operating of pipelines and facilities, research & developments, sales and leases of piping materials and implements

Kurimoto Logistics Co., Ltd.

Operations: Truck carrier

Kurimoto Concrete Industries, Ltd.

Operations: Production of concrete pipes

Kurimoto Enviro Co., Ltd.

Operations: Disposing of useless articles

Sasebo Metal, Ltd.

Operations: Manufacture and sales of castings

Sanko Kiko Co., Ltd.

Operations: Marketing of plumbing materials and castings, construction materials

FEC, Ltd.

Operations: Marketing valves and water treatment equipment

Kurimoto Sowa Co., Ltd.

Operations: Gather and disposing of useless articles

Riko, Ltd.

Operations: Production of valves

Kurimoto Mec, Ltd.

Operations: Marketing of wear resistant castings, crushers

Satoukizai Co., Ltd.

Operations: Marketing of plumbing materials and castings, construction materials

Kurimoto Hosono Corporation

Operations: Sales of cast iron and other types of piping

Kurimoto Finance Co., Ltd.

Operations: Consulting about financial strategy planning, fund procurement, and its management.

Kurimoto Soil Bank, Ltd.

Operations: · Survey, analysis and control of soil contamination
· Treatment and landfilling of contaminated soil

Kurimoto Business Associates Co., Ltd.

Operations: · Rent of real estate, nonlife insurance agency, and contract for other businesses
· Planning, design, development, maintenance, and management of any information system

Kurimoto Regional Medical Development Office Co., Ltd.

Operations: · Contract for civil engineering works
· Consultation for establishment of medical institutions

Yashima Chemical Engineering Co., Ltd.

Operations: Design, manufacturing, sale, and maintenance of machines relating to varied chemicals and drugs

Jiangsu Kurimoto Rixin Environment Co., Ltd.

Operations: Manufacture and sales of environmental equipment

Yamatogawa Co., Ltd.

Operations: The sale and the construction of the king of the plumber machinery and materials such as the pipe, the valve

Sunrise Co., Ltd.

Operations: marketing of construction materials

Ningbo Tongkwang Industrial Co., Ltd.

Operations: Production of valves

Kurimoto USA, Inc.

Operations: Holding company

Readco Kurimoto, LLC

Operations: Manufacture and sales of industrial machinery