

Annual Business Report

171st Period

April 1, 1999 through March 31, 2000.

日本車両

NIPPON SHARYO, LTD.

Financial Highlights

Comparison of Sales by Segment

(Unit: million yen)

Business Segment	171 st Period		170 th Period		Increase/(decrease)	
Railway rolling stock and other transportation equipment	44,119	53.5	44,928	55.1	(808)	(1.8)
Construction equipment	16,024	19.4	10,980	13.5	5,044	45.9
Steel structures	16,873	20.5	16,984	20.9	(110)	(0.7)
Others	5,398	6.6	8,586	10.5	(3,188)	(37.1)
Total	82,416	100.0	81,479	100.0	936	1.1

Note: The sales of the previous year (170th period) have been reclassified according to the classifications of the current year.

Change of Operating Performance and Asset Status

(Unit: million yen except Net profit per share)

Titles of account	171st period (1999-2000)	170th period (1998-9)	169th period (1997-8)	168th period (1996-7)
Net Sales	82,416	81,479	90,682	93,162
Current profit	1,843	1,158	2,713	3,940
Net profit	63	476	1,433	1,706
Net profit per share	¥0.43	¥3.24	¥9.76	¥11.63
Gross assets	110,437	112,332	113,830	107,315
Net assets	50,899	52,986	52,923	52,635

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Series 313 Interurban E.M.U. Train (Central Liner)

Series 313-8000 Interurban E.M.U. Train for Central Japan Railways. This special version in Series 313 E.M.U. trains features upgraded interior with special exterior color scheme.

1. Message from the President

Review of Business Operations

During the current fiscal year, the Japanese economy has showed signs of slow improvement under the effects of the government's comprehensive economic measures, the influences of the Asian economy recovery and the recovery in plant and equipment investment that has resumed by certain enterprises in telecommunications or other fields. However, with personal consumption stagnant and plant and equipment investment still weak due to a general feeling of overcapacity among enterprises, the year continued without following a path for the real recovery of the economy.

Under such a situation, the Company made efforts to enhance its sales activities by improving the coordination between divisions, while trying to lower costs through VE and "small-group activities". At the same time, we took such positive action as restructuring in our environment related businesses.

In consequence, the year ended with an overall sales volume of ¥82,416 million including ¥6,408 million for export, virtually at the same level as the previous year (1.1% increase), with a decrease in the sales of transportation equipment and plant and a large increase in that of generators and other construction equipment. Current profit was ¥1,843 million, or 59.0% above the previous year, but as the estimated loss from subsidiaries' business was put into an extra-ordinary loss taking into account the asset position of part of these companies, the year ended with a net profit of ¥63 million, or 86.6% below the previous year. Orders in hand at the end of the current year were ¥78,193 million.

Most of them were railway rolling stock and steel structures.

As for the Y2K problems related to computers, we experienced no abnormalities thanks to the measures we took for this purpose, and our operations were carried out normally.

The Outlook

Expectations are for the autonomous recovery of the Japanese economy as it shows signs of recovery of private-sector's plant and equipment investment in certain fields, such as telecommunications, from the effects of the government' comprehensive economic measures. However, the future still remains uncertain because there is much concern regarding factors such as employment, interest rates, and foreign exchange.

In our railway rolling stock and other transportation equipment business, the Company expects continued demands for “Shinkansen” trains from JR companies and for export railway cars. On the other hand, the renewal cycle of public and private railways has ended and we cannot expect large demands for the time being. Recovery of a high demand for other transportation equipment such as heavy-duty vehicles cannot be expected, either.

In the construction equipment business also, the business environment will still be tough despite our expectations relating to new products for foundation-work.

On the other hand, in our steel structure business, we expect a steady evolution in the near future with an increase of orders for bridges and other public works.

In other businesses also, we expect an increase in revenues with a steady demand for agricultural plant and livestock wastes treatment facilities, etc.

To tackle such a situation, the Company aims to further promote cost reductions and develop new user-friendly products, while reinforcing its sales capacity by improving coordination between the divisions. The Company will take measures to expand and reinforce its organization and develop human resources to make the environmental business (toxic substance treatment equipment, resource recycling plants, etc.) one of our major sources of revenue, as well as to contribute to the community in the field of the environment.

In addition, we will review our business operations, improve our production control system, and optimize our workforce to build up our robust and vital management, including our subsidiaries and affiliates, in order to survive the tough business environment waiting ahead.

We appreciate your continued understanding and support.



Kazuhisa Matsuda

President and Chief Executive Officer

2. Review by Segment

Railway Rolling Stock and other Transportation Equipment Business

In the railway rolling stock business, the sales of our trains to JR railway companies including “Shinkansen” (super-express) trains such as the series 700 “Nozomi”, the series 700E “Rail Star” and the series E2 “Asama” as well as commuter trains such as the series 313, were ¥14,995 million. The sales of our trains to public and private railways such as the Tokyo Metropolitan Government Bureau of Transportation, the Nagoya City Transportation Bureau, Teito Rapid Transit Authority, the Urban Development Corporation, and the Nagoya Railroad Company were ¥14,553 million. The sales of exported railway cars, including diesel cars to Taiwan and subway trains to Singapore, were ¥5,385 million.

As a result, the overall sales of railway rolling stock were ¥35,484 million, or 1.4% above the previous year.

In other transportation equipment business, the sales of consumer-purpose LPG tank lorries, automated guideway transit system related equipment, and railway car inspection and repair facilities increased while those of high-pressure storage tanks declined under the effects of reduced plant and equipment investment. The sales of heavy-duty vehicles and automated guided vehicles remained weak. The overall sales of other transportation equipment were ¥8,635 million, or 13.0% below the previous year.

All in all, the sales of railway rolling stock and other transportation equipment business were ¥44,119 million, or 1.8% below the previous year.

The backlog of orders in railway rolling stock and other transportation equipment business were ¥47,361 million. (of which ¥26,852 million was for railway cars for JR companies, ¥2,065 million for public and private railway companies, ¥11,732 million for export, and ¥5,941 million for transportation equipment such as heavy-duty vehicles, automated guideway transit system, etc.).

Construction Equipment Business

As the construction industry as a whole was still sluggish and competitive price-lowering pressures increased, the construction equipment business remained in a tough situation. However, our own initiatives for improvement by introducing new products into the market, etc., began to produce good results, while the sales of our foundation-work related products such as casing rotators, soil stabilizing equipment, etc., increased.

The sales of construction equipment were ¥9,151 million, or 16.9% above the previous year.

In the generator business, domestic demand began to show signs of recovery. Our sales to major leasing and rental companies increased, while overseas sales ended at about the same level as the previous year.

The sales of generators were thus ¥4,091 million, or 44.1% above the previous year.

Also, the paper industry equipment business taken over from our merged sales subsidiary for construction equipment, went smoothly with sales of ¥2,781 million.

The sales of the construction equipment business as a whole were ¥16,024 million, or 45.9% above the previous year, and the backlog of orders was ¥1,440 million.

Steel Structure Business

In the steel structure business, road bridges, our main products, included the Nagoya Minami Interchange Viaduct and the Toyoake Interchange Ramp on the Second Tomei Expressway and the BY-535 Construction Zone on the Metropolitan Expressway. These road bridges as well as railway bridges such as the Fukuchiyama Viaduct contributed to sales. The Company enjoyed smooth orders and steady sales of repair and reinforcement work related to the earthquake-proofing work of Bridges on the Metropolitan



Nagoya Minami IC (under construction) and heavy-duty carrier

Expressway and the Hanshin Expressway. However, the sales of watertgates and steel framework for buildings were low. All in all, the sales of our steel structure business were ¥16,873 million, or 0.7% below the previous year. The backlog of orders in Steel structure business at the end of the current year were ¥26,771 million.

Other Businesses

In our agricultural plant business, orders for “Country Elevator” grain complexes, the core product, decreased drastically as new projects decreased. In our environment related business, sales remained low as enterprises cut back on spending on new plant and equipment, although the sales of chemical industry equipment (molecular distillation equipment, etc.) and dioxin-control incinerators increased as a result of our organizational restructuring in April, 1999. In consequence, the sales of our other businesses as a whole were ¥5,398 million, or 37.1% below the previous year, and the backlog of orders was ¥ 2,619 million.

3. Investment in Plant and Equipment

Plant and equipment investment during the current year amounted to ¥1,164 million. Intended principally to improve productivity and the working environment, it included the renovation of the primer coating workshop and the installation of automatic welding devices for aluminum alloy car roof structures at the Toyokawa Plant, the installation of horizontal machining centers at the Narumi Plant, the introduction of automated 3-dimensional measuring system allowing for the elimination of temporary assembly and the installation of web plate straightening equipment at the Otone Plant, etc.

4. Financing Activities

During the current year, there has been nothing special to be noted in the Company’s financing activities. The balance of bond payable and short-term and long-term borrowings at the end of the current year was ¥21,734 million, or ¥126 million below the same period for the previous year.

5. Balance Sheet (Non-Consolidated)

(Assets)	millions of Japanese Yen		thousands of US\$
	March 31, 2000	March 31,1999	March 31,2000
Current Assets (Note 8)			
Cash and deposits	6,032	8,629	56,830
Notes receivable-trade	6,945	7,456	65,430
Accounts receivable-trade	25,057	29,967	236,056
Marketable securities (Note 6)	17,051	10,583	160,633
Merchandise	1,117	877	10,525
Finished goods	1,926	2,362	18,151
Semi-finished goods	1,595	1,687	15,034
Work in process	20,061	20,946	188,989
Raw materials and supplies	669	689	6,306
Advance payments	305	322	2,881
Prepaid expenses	64	36	605
Short-term loans receivable	444	-	4,190
Future income tax benefits (Note 2)	993	-	9,362
Others (Note 4)	537	450	5,066
Allowance for doubtful accounts	(190)	(210)	(1,790)
Total Current Assets	82,613	83,799	778,269
Fixed Assets			
Tangible Fixed Assets (Note 6 and 8)			
Buildings	6,987	7,186	65,827
Structures	1,022	1,126	9,629
Machinery and equipment	4,556	4,937	42,927
Vehicles and delivery equipment	189	201	1,789
Tools, furniture and fixtures	1,036	1,204	9,768
Land	8,231	8,231	77,550
Construction in progress	97	99	921
Total Tangible Fixed Assets	22,122	22,988	208,412
Intangible Fixed Assets			
Leasehold	5	5	51
The right of using a railroad facility	81	53	772
Software	160	-	1,512
Others	15	17	147
Total Intangible Fixed Assets	263	76	2,481
Investments and Others			
Investments in securities	1,424	1,330	13,422
Investments in stocks of subsidiaries	499	498	4,706
Other investments in securities	135	135	1,276
Long-term loans receivable	1,320	1,170	12,439
Long-term prepaid expenses	51	295	483
Others	2,016	2,083	19,000
Allowance for doubtful accounts	(9)	(46)	(93)
Total Investments and Others	5,438	5,468	51,233
Total Fixed Assets	27,824	28,533	262,127
Total Assets	110,437	112,332	1,040,396

(Liabilities and Stockholders' Equity)	millions of Japanese Yen		thousands of US\$
	March 31,2000	March 31,1999	March 31,2000
Current Liabilities (Note 8)			
Notes payable-trade	9,502	11,402	89,516
Accounts payable-trade	10,171	10,736	95,819
Short-term borrowings	4,702	4,391	44,297
Accounts payable-other	1,680	1,727	15,829
Corporation taxes payable and other	511	904	4,822
Accrued expenses	3,472	3,403	32,712
Advances received	6,346	6,419	59,792
Deposits received	101	124	954
Deferred revenue	50	28	471
Allowance for loss from subsidiaries' business (Note 2)	1,352	-	12,738
Others	2,495	2,739	23,510
Total Current Liabilities	40,386	41,877	380,462
Fixed Liabilities			
Bonds payable	4,000	4,000	37,683
Convertible bonds payable	10,000	10,000	94,206
Long-term borrowings	3,031	3,469	28,562
Retirement and severance benefits (Note 2)	395	-	3,726
Deferred taxes payable (Note 2)	1,725	-	16,255
Total Fixed Liabilities	19,152	17,469	180,432
Total Liabilities	59,538	59,346	560,894
Contingent Liabilities (Note 7)			
Capital Stock	11,810	11,810	111,264
Common stock, Per value ¥50			
Authorized 328,000,000 shares			
Issued and outstanding 146,750,129 shares			
Legal Reserve			
Capital reserve	12,038	12,038	113,407
Earned reserve (Note 9)	2,361	2,284	22,243
Total Legal Reserve	14,399	14,322	135,650
Retained Earnings			
Reserve for deferred income tax on sales of fixed assets (Note 2)	2,774	4,817	26,138
General reserve	21,080	20,980	198,588
Unappropriated retained earnings	834	1,054	7,861
<Net income for the year>	<63>	<476>	<601>
Total Retained Earnings	24,689	26,852	232,587
Total Stockholders' Equity	50,899	52,986	479,501
Total Liabilities and Stockholders' Equity	110,437	112,332	1,040,396

6. Statement of Income (Non-Consolidated)

	millions of Japanese Yen		thousands of US\$
	The Year ended March 31,2000	The Year ended March 31,1999	The Year ended March 31,2000
Operating income and expenses			
Net sales	82,416	81,479	776,414
Cost of sales	73,469	73,322	692,126
Selling, general & administrative expenses	8,251	7,347	77,735
Operating income	695	809	6,554
Non-operating income and expenses			
Non-operating income			
Interest and Dividends	352	540	3,321
Miscellaneous	2,062	1,158	19,433
Non-operating expenses			
Interest	339	531	3,203
Miscellaneous	927	817	8,742
Ordinary income	1,843	1,158	17,363
Extra-ordinary income and loss			
Gain on sale of land	-	1,204	-
Estimated loss on subsidiaries' business (Note 2)	1,352	-	12,738
Provision for retirement and severance benefit (Note 3)	282	-	2,661
Loss on claims for shipped products	-	581	-
Loss on the sale of securities	-	305	-
Income before income taxes	208	1,476	1,964
Income taxes (Note 2)			
Current	800	1,000	7,537
Deferred	(655)	-	(6,174)
Net income	63	476	601
	(¥0.43 per share)	(¥3.24 per share)	(0.41 ¢ per share)
Unappropriated retained earnings brought forward	592	1,062	5,585
Tax effect of adjustments on beginning assets and liabilities balance (Note 2)	(1,386)		(13,066)
Tax effect of adjustments on beginning voluntary reserves balance (Note 2)	1,968		18,542
Interim dividends	366	440	3,456
	(¥2.5 per share)	(¥3.0 per share)	(2.36 ¢ per share)
Legal earned reserve due to interim dividends	36	44	346
Unappropriated retained earnings	834	1,054	7,861

7. Statement of Appropriation of Unappropriated Retained Earnings

	millions of Japanese Yen		thousands of US\$
	The Year ended March 31,2000	The Year ended March 31,1999	The Year ended March 31,2000
Unappropriated retained earnings	834	1,054	7,861
Disposition of reserve for deferred income tax on sales of fixed assets	39	75	377
Total	874	1,129	8,237
Appropriations of retained earnings			
Legal earned reserve	40	40	377
Dividends	366	366	3,456
	(¥2.5 per share)	(¥2.5 per share)	(2.36 ¢ per share)
Directors' bonuses	28	30	264
General reserve	-	100	-
Unappropriated retained earnings carried forward	439	592	4,141

8. Notes of Financial Statements

1. Basis of presenting financial statements

The accompanying financial statements of NIPPON SHARYO, LTD (the Company) have been translated from the non-consolidated financial statements expressed in Japanese in accordance with the Japanese Commercial Code and generally accepted accounting principles in Japan. These statements are expressed in Japanese Yen and any fractional sum less than a million yen is omitted. Solely for the convenience of the readers outside Japan, they have been translated into United States dollars at the rate of JP¥106.15 = U.S.\$1, the current exchange rate as of March 31, 2000. These translations should not be construed as representations that the yen amounts have been, could have been, or could be readily converted into U.S.dollars.

2. Summary of significant accounting policies

(a) Securities

Securities quoted on stock exchanges are stated at the lower of cost or market, cost determined by the moving average method. Other securities are stated at cost determined by the moving average method.

(b) Inventories

Merchandise, finished goods and work in process are stated at cost accumulated by job orders. Semi-finished goods and raw materials and supplies are stated at cost determined by the moving average method.

(c) Fixed assets and depreciation

Fixed assets are stated at cost. Depreciable assets are stated at the acquisition cost less accumulated depreciation. Depreciation for tangible fixed assets (except buildings) is computed by the declining balance method, and depreciation for buildings and intangible fixed assets is computed by the straight-line method, based on standards of depreciation under tax laws in Japan. Maintenance and repairs, including minor renewals and betterment, are charged to income as incurred.

(d) Allowance for doubtful accounts

The maximum amount permitted to be charged to income under Japanese tax regulations and the estimated amount of probable bad debt have been provided as an allowance for doubtful accounts.

(e) Allowance for loss from subsidiaries' business

The estimated loss from subsidiaries' business restructuring within one year has been counted as current liabilities.

(f) Retirement and severance benefits

The estimated amount determined based on the Company's pertinent rule in the case of all directors and statutory auditors retired at the end of the fiscal year, has been provided.

Notes of Financial Statements (Continued)

2. Summary of significant accounting policies (Continued)

(g) Income taxes

Income taxes were principally provided for based on taxable income for the period, determined in accordance with applicable tax laws, for the year ended March 31, 1999. Effective April 1, 1999, the Company adopted the new accounting standard, which recognizes tax effects of temporary differences between the carrying amounts of assets and liabilities for tax and financial reporting. The amount of deferred income taxes attributable to the net tax effects of the temporary differences at April 1, 1999 is reflected as an adjustment to the retained earnings brought forward from the previous year. The cumulative effect of adopting the new accounting standard is ¥581 million (US\$5,476 thousand) including disposition of reserve for deferred income tax on sales of fixed assets from adoption of deferred tax accounting, and the effect for the year ended March 31, 2000 was to increase net income in ¥655 million (US\$6,173 thousand).

(h) Foreign currency translation

Current assets and liabilities in foreign currencies are translated at the current rate of exchange prevailing at the end of the fiscal year. Non-current assets and liabilities in foreign currencies are translated at the historical rate of exchange.

3. Changes in accounting policies

Retirement and severance benefits for directors and statutory auditors

From the fiscal year ended March 31, 2000, the Company changed the method of accounting for retirement and severance benefits to directors and statutory auditors from cash basis to accrual basis to reflect periodic income and expenses more appropriately. The cumulative effect on prior years of the changes, amounting ¥564 million (US\$5,322 thousand), is amortized over two years beginning with the year ended March 31, 2000. The effect of this change was to decrease income before income tax by ¥395 million (US\$3,726 thousand).

4. Treasury stocks less than a million yen are included in others of current assets as of March 31, 2000..

5. Accumulated depreciation

Accumulated depreciation of tangible fixed assets are as follows,

	millions of Japanese Yen		thousands of US\$
	March 31,2000	March 31,1999	March 31,2000
	33,887	32,768	319,243

6. Assets pledged as collateral for mainly deposit from employee are as follows,

	March 31,2000	March 31,1999	March 31,2000
Marketable securities	985	1,222	9,281
Tangible fixed assets	362	376	3,412

7. Contingent liabilities for loans guaranteed amounted JP¥1,720 million (US\$16,208 thousand) as of March 31, 2000.

8. The financial statements are unconsolidated

Accounts with the subsidiaries are as follows,

	March 31,2000	March 31,1999	March 31,2000
Current Assets	1,826	1,193	17,206
Fixed Assets	1,320	1,170	12,439
Current Liabilities	1,366	1,732	12,878

Transactions with the subsidiaries through the year are as follows,

	The Year ended March 31,2000	The Year ended March 31,1999	The Year ended March 31,2000
Sale to the subsidiaries	1,896	975	17,863
Purchase from the subsidiaries	8,395	8,200	79,087
Non-operating income and expenses	377	275	3,558

9. Earned reserve

The Japanese Commercial Code requires that amounts equal to at least 10% of cash payment based on appropriation of unappropriated retained earnings and exactly 10% of interim cash dividends must be appropriated as legal earned reserve until such reserve equals 25% of its stated capital.

The legal earned reserve may be used to reduce a deficit or it may be transferred to its stated capital.

9. Report of Independent Public Accountants

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ITOH AUDIT CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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May 12, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors of
NIPPON SHARYO, LTD.

We have examined the balance sheet of NIPPON SHARYO, LTD. as of March 31, 2000, the statement of income for the year then ended and the statement of appropriation of unappropriated retained earnings as to the year ended March 31, 2000. Our examinations were made in accordance with generally accepted auditing standards in Japan, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As more fully explained in Note 3 to the financial statements, the Company changed the method of accounting for retirement and severance benefits to directors and statutory auditors from cash basis to accrual basis to reflect periodic income and expenses more appropriately. The cumulative effect on prior years of the changes is amortized over two years beginning with the year ended March 31, 2000.

In our opinion, accounting financial statements present fairly the financial position of NIPPON SHARYO, LTD. at March 31, 2000 and the result of its operations for the year then ended, in conformity with generally accepted accounting principles in Japan on a basis consistent with that of the preceding year except for the changes, with which we concur, referred to in the preceding paragraph.

Our examinations also covered the translation of Japanese yen amounts into United States dollar amounts included in the financial statements and, in our opinion, such translation has been made in conformity with the basis stated in Note 1 to the financial statements. Such United States dollar amounts are presented solely for the convenience of readers outside Japan.


ITOH AUDIT CORPORATION

10. Miscellaneous

Corporate Profile

Company Name: Nippon Sharyo, Ltd.

Capital Stock

Authorized: 328,000,000
Outstanding: 146,150,159
Shareholders: 15,783
(March 31, 2000)

Corporate History

Sep.1896 Established at Nagoya City.
Jun.1938 Founded Narumi Plant.
May.1949 Re-listed on Tokyo Security Exchange.
Jun.1959 Began Construction Machinery Business
Oct.1961 Started Bridge Manufacturing.
Jul.1964 Founded Toyokawa Plant.
Jun.1975 Founded Kinuura Plant.
May.1983 Closed Nagoya Plant.

Divisions and Line of Business

ROLLING STOCK DIV.

Shinkansen Bullet Train
Tilting High Speed Train
Maglev Super High Speed Train
Commuter Train
Sleeping & Diner Car
Subway Car
Light Rail Vehicle

TRANSPORTATION EQUIPMENT DIV.

Special Vehicles
Lorry/Trailer with High Pressure Vessel
Lorry/Trailer with Specialized Vessel
High Pressure Gas Storage Tank
Chemical Industrial Equipment
Heavy-duty Carrier
Unit Carrier/Dolly
Heavy-duty Automated Carrier
Various Containers for Air/Rail/Sea
Rolling Stock
Container Flat Car
Tank Wagon
Other Specialized Freight Car
Track Maintenance & Work car

INDUSTRIAL & ELECTRICAL EQUIPMENT DIV.

Foundation Work Equipment
Piling Rig and Hydraulic Pile Hammer
Crawler Crane
Rotary Casing Driver
Construction Machinery
Self-Propelled Lifting Platform
Portable/Emergency Diesel Generator
Food Processing Equipment
Machinery for paper mills

STEEL STRUCTURE DIVISION

Roadway Bridge
Railway Bridge
Water Gate
Building Frame
Other Variety of Steel Structure

AGRICULTURAL & ENVIRONMENTAL PLANT DIV.

Agricultural Plant
Grain Complex (Country Elevator)
Seed Processing Plant
Environment/Sanitation Plant
Industrial Plant
Waste Water Treatment System
Incinerators
Chemical Equipment

ENGINEERING DEPT.

Automated Transit System
Medium Capacity Guideway Transit System
Shuttle Transit System
Guideway Bus System
Transportation System for Industrial Plant
Automated Guided Vehicle System
Heavy-Duty transportation System
Parking system for Large Vehicles
Maintenance Equipment for Railway car

11. Directory

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JAKARTA REPRESENTATIVE OFFICE

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PLANT

TOYOKAWA PLANT

(Rolling Stock & other special vehicle)
2-20 Honohara,
Toyokawa, Aichi-pref 442-8502
TEL +81-533-85-4112
FAX +81-533-85-3619

NARUMI PLANT

(Construction & Electrical Equipment)
80 Ryucho, Narumi-cho,
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KINUURA PLANT

(Steel structures)
20 11-gouchi,
Handa, Aichi-pref 475-0831
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FAX +81-569-22-7103

OTONE PLANT

(Steel structures)
8-4 Kitatone, Sowa-machi,
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