

Financial Statement for the Fiscal Year Ended June 30, 2007

August 3, 2007

Trade Name: **Nihon Micro Coating Co., Ltd.**

Stock Exchange: JQ

Stock Code: 5381

(URL <http://www.mipox.co.jp>)

Name and Title of Representative: Nobuyoshi Watanabe, President

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1. Summary of Consolidated Financial Results.

1. Financial Result for the Fiscal Year Ended June 30, 2007

(1) Consolidated Operating Result

Amounts to nearest Million yen

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months Ended								
June 30, 2007	1,511	(37.3)	133	(-)	99	(-)	58	(-)
June 30, 2006	2,411	(14.0)	352	(332.3)	352	(239.0)	239	(259.8)
Year Ended March 31, 2007	8,329		518		541		340	

	Net Income Per Share		Diluted Net Income Per Share	
	Yen		Yen	
Three months Ended				
June 30, 2007	5.	74		
June 30, 2006	23.	49		
Year Ended March 31, 2007	33	48		

(2) Consolidated Financial Position

	Total Assets		Total Net Assets		Shareholders' Equity Ratio		Total Net Assets Per Share	
	Millions of Yen		Millions of Yen		%		Yen	
Three months Ended								
June 30, 2007	11,911		8,159		68.5		801.	38
June 30, 2006	13,828		8,122		58.7		797.	71
Year Ended March 31, 2007	11,981		8,261		69.0		811.	39

2. Dividends

	Cash dividends per share	
	1st Quarter	
Three months Ended	Yen	
June 30, 2007	-	-
June 30, 2006	-	-

3. Financial forecasts for the Consolidated Fiscal Year Ending March 31, 2008

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income Per Share	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen	
Year ending										
September 30, 2007	2,870	(39.3)	127	()	93	()	88	()	8.	64
March 31, 2008	7,258	(12.9)	342	(34.1)	385	(28.9)	255	(25.2)	25.	04

4. Other

(1) Changes in Scope of Consolidation and Application of Equity Method : NO

(2) Change in the use of concise accounting procedure : NO

(3) Change in the way of accounting procedure on the current business year : NO

(Reference) Non-Consolidated Financial Statement

1. Non-Consolidated Financial Result for the Fiscal Year Ended March 31, 2007

(1) Non-Consolidated Operating Result

Amounts to nearest Million yen

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months Ended								
June 30, 2007	1,275	(42.6)	149	(-)	115	(-)	67	(-)
June 30, 2006	2,223	(23.0)	292	(501.1)	290	(334.0)	179	(327.6)
Year Ended March 31, 2007	7,427		295		423		256	

	Net Income Per Share		Diluted Net Income Per Share	
	Yen		Yen	
Three months Ended				
June 30, 2007	6	62		
June 30, 2006	17	59		
Year Ended March 31, 2007	25	17		

(2) Non-Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio	Total Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
Three months Ended				
June 30, 2007	11,578	7,913	68.4	777. 24
June 30, 2006	13,569	8,001	59.0	785. 75
Year Ended March 31, 2007	11,721	8,063	68.8	791. 91

2. Financial Forecasts for the Non-Consolidated Fiscal Year Ending March 31, 2008

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income Per Share	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen	
Year ending										
September 30, 2007	2,450	(42.5)	108	()	91	()	91	()	8. 94	
March 31, 2008	5,988	(19.4)	235	(20.6)	252	(40.5)	154	(39.9)	15. 13	

Financial Statement for the Three months ended June 30, 2007

(1) Summary of Consolidated Balance Sheet

Item	Period	As of Jun 30,2006	As of Jun 30,2007	Increase and Decrease		As of March 31,2007
		Amount	Amount	Amount	Rate of Change	Amount
(Assets)						
Current Assets						
1	Cash and Cash Equivalents	2,835,975	2,004,169	831,806		1,695,741
2	Notes Receivable and Accounts Receivable	3,182,519	1,926,690	1,255,828		1,995,385
3	Inventories	1,119,399	1,853,166	733,766		1,705,331
4	Deferred Tax Assets	189,363	183,960	5,402		145,665
5	Others	168,616	160,357	8,258		169,249
	Doubtful Notes and Accounts	5,750	9,107	3,357		8,798
	Total Current Assets	7,490,123	6,119,236	1,370,887	18.3	5,702,574
Fixed Assets						
1	Tangible Fixed Assets					
(1)	Buildings and Structures	5,653,956	5,725,141	71,185		5,692,644
(2)	Equipment and Vehicles	1,420,947	1,595,658	174,710		1,543,974
(3)	Others	394,475	425,727	31,251		414,894
	Total Depreciation Expenses	3,822,633	4,258,123	435,490		4,172,972
(4)	Land	1,444,289	1,444,289			1,444,289
	Total Tangible Fixed Assets	5,091,036	4,932,694	158,341	3.1	4,922,831
2	Intangible Fixed Assets					
(1)	Others	221,697	214,894	6,802		228,756
	Total intangible Fixed Assets	221,697	214,894	6,802	3.1	228,756
3	Investments and Other Assets					
(1)	Investment Securities	555,703	183,340	372,362		661,319
(2)	Deferred Tax Assets	214,393	217,870	3,476		222,657
(3)	Others	267,132	255,168	11,964		254,911
	Allowance for Doubtful Debts	11,497	11,777	280		11,777
	Total Investments and Other Assets	1,025,732	644,602	381,130	37.2	1,127,111
	Total Fixed Assets	6,338,466	5,792,191	546,275	8.6	6,278,699
	Total Assets	13,828,590	11,911,428	1,917,162	13.9	11,981,274

(単位：千円、%)

Item	Period	As of Jun 30,2006	As of Jun 30,2007	Increase and Decrease		As of March 31,2007
		Amount	Amount	Amount	Rate of Change	Amount
(Liabilities)						
Current Liabilities						
1	Notes Receivable and Accounts Receivable	1,343,985	665,351	678,634		657,143
2	Short-term Borrowings	1,668,234	450,000	1,218,234		450,000
3	Current Position of Long-term Borrowings	506,219	482,774	23,445		488,773
4	Accrued Income Taxes and Other Taxes	149,768	7,782	141,986		59,192
5	Reserve for Employees Bonuses	194,999	177,000	17,999		120,000
6	Reserve for Directors' Bonuses					17,000
7	Others	499,080	433,754	65,326		276,297
	Total Current Liabilities	4,362,288	2,216,662	2,145,625	49.2	2,068,407
Fixed Liabilities						
1	Long-term Borrowings	818,624	1,000,859	182,235		1,123,798
2	Reserve for Employees' Retirement Benefits	200,246	208,495	8,248		202,513
3	Unpaid Amount for Directors Retirement Benefits	311,050	311,050			311,050
4	Deferred Tax Liabilities	13,560	14,819	1,258		13,991
	Total Fixed Liabilities	1,343,482	1,535,225	191,742	14.3	1,651,353
	Total Liabilities	5,705,770	3,751,887	1,953,883	34.2	3,719,761
(Net Assets Section)						
Shareholders' Equity						
1	Capital Stock	1,998,700	1,998,700			1,998,700
2	Capital Surplus	2,953,700	2,953,700			2,953,700
3	Earned Surplus	3,449,155	3,372,971	76,184	2.2	3,550,825
4	Treasury Stock	480,542	481,223	681	0.1	481,141
	Total Shareholders' Equity	7,921,013	7,844,148	76,865	1.0	8,022,084
Valuation and Foreign Currency Translation						
1	Revaluation of Investment Securities	81,116	76,341	4,774	5.9	66,695
2	Foreign Currency Translation Adjustments	120,690	239,051	118,361	98.1	172,733
	Total Valuation and Foreign Currency Translation	201,806	315,392	113,586	56.3	239,428
	Total Net Assets	8,122,819	8,159,540	36,720	0.5	8,261,513
	Total Liabilities and Net Assets	13,828,590	11,911,428	1,917,162	13.9	11,981,274

(2) Summary of Consolidated Statement of Income

Item \ Period	As of Jun 30,2006	As of Jun 30,2007	Increase and Decrease		As of March 31,2007
	Amount	Amount	Amount	Rate of Change	Amount
Net Sales	2,411,231	1,511,623	899,608	37.3	8,329,063
Cost of Sales	1,435,201	1,023,518	411,683	28.7	5,277,546
Gross Profit	976,029	488,104	487,925	50.0	3,051,516
Selling and General Administrative Expenses					
1 Freight Outwards	37,002	15,256	21,746		128,263
2 Payroll and Bonuses	153,723	160,395	6,672		705,037
3 Provision for Bonuses Reserve	16,300	13,407	2,893		30,600
4 Provision for Directors' Bonuses Reserve					17,000
5 Expenses for Employees' Retirement Benefits	3,726	2,795	931		17,670
6 Depreciation Expenses	21,823	30,713	8,889		114,740
7 Research and Development Expenses	205,717	211,064	5,347		706,968
8 Others	185,011	188,009	2,997		812,454
Selling and General Administrative Expenses	623,305	621,641	1,663	0.3	2,532,735
Operating Income or Losses	352,724	133,536	486,261		518,780
Non-Operating Income					
1 Interest Income	1,323	1,515	192		8,688
2 Rent Income	5,303	4,501	802		19,807
3 Foreign Currency Exchange Gain		25,061	25,061		3,510
4 Others	11,994	10,528	1,465		34,037
Total Non-Operating Income	18,620	41,607	22,986	123.4	66,044
Non-Operating Expenses					
1 Interest Expenses	10,097	7,537	2,559		36,313
2 Foreign Currency Exchange Losses	6,948		6,948		
3 Others	1,572	273	1,299		7,310
Total Non-Operating Expenses	18,619	7,810	10,808	58.0	43,623
Ordinary Income or Losses	352,726	99,740	452,466		541,202
Extraordinary Income					
1 Gain on Sale of investment Securities		9,000	9,000		
Total Extraordinary Income		9,000	9,000		
Extraordinary Losses					
1 Loss on Disposal of Fixed Assets	754	1,627	872		2,488
2 Doubtful Debts					280
Total Extraordinary Losses	754	1,627	872	115.6	2,768
Net income or Losses before tax adjustment	351,971	92,367	444,339		538,433
Income Taxes-Current	145,163	3,028	142,135	97.9	183,690
Income Taxes-Deferred	32,395	36,943	4,547		13,869
Net Income or Losses	239,203	58,452	297,656		340,873

(3) Consolidated Statement of Changes in Shareholders' Equity

Three Months Ended June 30, 2006 (From April 1, 2006 to June 30, 2006)

(Unit: Thousand Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Earned Surplus	Treasury Stock	Total Shareholders' Equity
Balance as of March 31,2006 (Thousand Yen)	1,998,700	2,953,700	3,368,329	480,415	7,840,313
Changes during the period					
Dividends of Retained Earnings			132,377		132,377
Director's Bonuses			26,000		26,000
Net Income			239,203		239,203
Acquisition of Treasury Stock				126	126
Disposal of treasury stocks					
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period (Thousand Yen)			80,826	126	80,700
Balance as of June 30,2007 (Thousand Yen)	1,998,700	2,953,700	3,449,155	480,542	7,921,013

	Valuation and Translation Adjustments			Total Net Assets
	Revaluation of Other Investment Securities	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments	
Balance as of March 31,2006 (Thousand Yen)	82,194	128,527	210,722	8,051,035
Changes during the period				
Dividends of Retained Earnings				132,377
Director's Bonuses				26,000
Net Income				239,203
Acquisition of Treasury Stock				126
Disposal of treasury stocks				
Net Changes in Items other than Shareholders' Equity	1,078	7,837	8,915	8,915
Total Changes during the period (Thousand Yen)	1,078	7,837	8,915	71,784
Balance as of June 30,2007 (Thousand Yen)	81,116	120,690	201,806	8,122,819

Consolidated Statement of Changes in Shareholders' Equity

Three Months Ended June 30, 2007 (From April 1, 2007 to June 30, 2007)

(Unit: Thousand Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Earned Surplus	Treasury Stock	Total Shareholders' Equity
Balance as of March 31,2007 (Thousand Yen)	1,998,700	2,953,700	3,550,825	481,141	8,022,084
Changes during the period					
Dividends of Retained Earnings			91,637		91,637
Director's Bonuses					
Net Losses ()			58,452		58,452
net decrease from newly consolidated subsidiaries			27,763		27,763
Purchase of Treasury Stock				82	82
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period (Thousand Yen)			177,853	82	177,936
Balance as of June 30,2008 (Thousand Yen)	1,998,700	2,953,700	3,372,971	481,223	7,844,148

	Valuation and Translation Adjustments			Total Net Assets
	Revaluation of Other Investment Securities	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments	
Balance as of March 31,2007 (Thousand Yen)	66,695	172,733	239,428	8,261,513
Changes during the period				
Dividends of Retained Earnings				91,637
Director's Bonuses				
Net Losses ()				58,452
net decrease from newly consolidated subsidiaries				27,763
Purchase of Treasury Stock				82
Net Changes in Items other than Shareholders' Equity	9,645	66,317	75,963	75,963
Total Changes during the period (Thousand Yen)	9,645	66,317	75,963	101,972
Balance as of June 30,2008 (Thousand Yen)	76,341	239,051	315,392	8,159,540

Consolidated Statement of Changes in Shareholders' Equity

Consolidated Fiscal Year (From April 1, 2006 to March 31, 2007)

(Unit: Thousand Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Earned Surplus	Treasury Stock	Total Shareholders' Equity
Balance as of March 31,2006 (Thousand Yen)	1,998,700	2,953,700	3,368,329	480,415	7,840,313
Changes during the period					
Dividends of Retained Earnings			132,377		132,377
Director's Bonuses			26,000		26,000
Net Income			340,873		340,873
Purchase of Treasury Stock				725	725
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period (Thousand Yen)			182,496	725	181,770
Balance as of March 31,2007 (Thousand Yen)	1,998,700	2,953,700	3,550,825	481,141	8,022,084

	Valuation and Translation Adjustments			Total Net Assets
	Revaluation of Other Investment Securities	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments	
Balance as of March 31,2007 (Thousand Yen)	82,194	128,527	210,722	8,051,035
Changes during the period				
Dividends of Retained Earnings				132,377
Director's Bonuses				26,000
Net Income				340,873
Purchase of Treasury Stock				725
Total Changes during the period (Thousand Yen)	15,498	44,205	28,706	28,706
Total Changes during the period (Thousand Yen)	15,498	44,205	28,706	210,477
Balance as of September 30,2006 (Thousand Yen)	66,695	172,733	239,428	8,261,513

Financial Statement for the Three months ended June 30, 2007

(1) Summary of Non-Consolidated Balance Sheet

Item	Period	As of Jun 30,2006	As of Jun 30,2007	Increase and Decrease		As of March 31,2007
		Amount	Amount	Amount	Rate of Change	Amount
(Assets)						
Current Assets						
1	Cash and Cash Equivalents	2,373,762	1,396,588	977,173		1,329,561
2	Notes Receivable	493,656	248,839	244,816		165,860
3	Accounts Receivable	2,740,553	1,724,368	1,016,184		1,835,763
4	Merchandise	38,914	89,427	50,513		91,420
5	Finished Goods	65,480	224,089	158,609		132,898
6	Semi-Finished Goods	157,711	186,713	29,002		169,937
7	Raw Materials	483,820	208,240	275,580		184,868
8	Work in Progress	80,036	667,985	587,949		656,456
9	Supplies	43,890	37,803	6,086		64,662
10	Advance	29,141	21,451	7,690		21,000
11	Prepaid Expenses	44,582	42,093	2,488		41,670
12	Deferred Tax Assets	120,155	119,524	631		79,769
13	Other Accounts Receivable	26,803	159,428	132,624		169,754
14	Others	53,535	12,888	40,647		8,500
	Doubtful Notes and Accounts	2,535	5,702	3,167		5,543
	Total Current Assets	6,749,509	5,133,742	1,615,766	23.9	4,946,581
Fixed Assets						
1	Tangible Fixed Assets					
	(1) Buildings	2,814,727	2,632,838	181,888		2,651,924
	(2) Structures	84,055	71,860	12,195		74,584
	(3) Machinery and Equipment	348,287	371,236	22,948		379,319
	(4) Automotive Equipment	9,242	6,047	3,195		6,696
	(5) Tools	62,840	64,002	1,162		60,368
	(6) Land	1,444,289	1,444,289			1,444,289
	(7) Construction in Progress		71	71		
	Total Tangible Fixed Assets	4,763,443	4,590,346	173,097	3.6	4,617,182
2	Intangible Fixed Assets					
	(1) Patent Property	5,878	3,380	2,497		4,005
	(2) Software	19,943	208,634	188,690		221,867
	(3) Software in process Account	193,057		193,057		
	(4) Telephone Rights	1,763	1,763			1,763
	Total Intangible Fixed Assets	220,642	213,778	6,864	3.1	227,636
3	Investments and Other Assets					
	(1) Investment Securities	491,392	183,340	308,052		467,074
	(2) Investment in Affiliated Company	882,686	1,012,621	129,934		1,012,621
	(3) Long-term Prepaid Expenses	30,767	7,887	22,879		8,661
	(4) Deferred Tax Assets	212,453	216,559	4,106		221,204
	(5) Insurance Reserve Fund	162,637	162,637			162,637
	(6) Golf-Club Membership	19,143	24,143	5,000		24,143
	(7) Others	47,889	44,940	2,949		45,830
	Allowance for Doubtful Debts	11,497	11,777	280		11,777
	Total Investments and Other Assets	1,835,474	1,640,354	195,119	10.6	1,930,396
	Total Fixed Assets	6,819,560	6,444,478	375,081	5.5	6,775,215
	Total Assets	13,569,070	11,578,221	1,990,848	14.7	11,721,796

(単位：千円、%)

Item	Period	As of Jun 30,2006	As of Jun 30,2005	Increase and Decrease		As of March 31,2006
		Amount	Amount	Amount	Rate of Change	Amount
(Liabilities)						
Current Liabilities						
1	Accounts Payable	1,369,551	701,013	668,538		692,452
2	Short-term Borrowings	1,550,000	450,000	1,100,000		450,000
3	Current Position of Long-term Borrowings	506,219	482,774	23,445		488,773
4	Accrued Liabilities	392,017	182,786	209,230		124,349
5	Accrued Expenses	47,666	42,607	5,058		38,920
6	Income Taxes Payable	145,500	5,000	140,500		56,000
7	Advances	25,480	41,480	15,999		23,205
8	Reserve for Employees' Bonuses	194,999	177,000	17,999		120,000
9	Reserve for Director' Bonuses					17,000
10	Others	6,634	61,405	54,770		10,495
	Total Current Liabilities	4,238,068	2,144,067	2,094,000	49.4	2,021,196
Fixed Liabilities						
1	Long-term Borrowings	818,624	1,000,859	182,235		1,123,798
2	Reserve for Employees' Retirement Benefits	200,246	208,495	8,248		202,513
3	Unpaid Amount Directors' Retirement Benefits	311,050	311,050			311,050
	Total Fixed Liabilities	1,329,921	1,520,405	190,483	14.3	1,637,361
	Total Liabilities	5,567,990	3,664,473	1,903,516	34.2	3,658,558
(Net Assets Section)						
Shareholders' Equity						
1	Capital Stock	1,998,700	1,998,700			1,998,700
2	Capital Surplus					
(1)	Capital Appropriation	2,953,700	2,953,700			2,953,700
	Total Capital Surplus	2,953,700	2,953,700			2,953,700
3	Earned Surplus					
(1)	Earned Surplus Reserve	60,000	60,000			60,000
(2)	Other Earned Surplus Reserve					
	Voluntary Reserve	2,510,000	2,610,000	100,000		2,510,000
	Un-appropriated Profits	878,105	696,230	181,875		955,284
	Total Earned Surplus	3,448,105	3,366,230	81,875	2.4	3,525,284
4	Treasury Stock	480,542	481,223	681	0.1	481,141
	Total Shareholders' Equity	7,919,963	7,837,406	82,556	1.0	7,996,542
Valuation and Foreign Currency Translation						
1	Revaluation of Investment Securities	81,116	76,341	4,774		66,695
	Total Valuation and Foreign Currency Translation	81,116	76,341	4,774	5.9	66,695
	Total Net Assets Section	8,001,079	7,913,748	87,331	1.1	8,063,238
	Total Liabilities and Net Assets	13,569,070	11,578,221	1,990,848	14.7	11,721,796

(2) Summary of Non-Consolidated Statement of Income

Item \ Period	As of Jun 30,2006	As of Jun 30,2007	Increase and Decrease		As of March 31,2007
	Amount	Amount	Amount	Rate of Change	Amount
Net Sales	2,223,293	1,275,792	947,501	42.6	7,427,967
Cost of Sales	1,392,688	916,029	476,659	34.2	4,981,408
Gross Profit	830,604	359,762	470,842	56.7	2,446,558
Selling and General Administrative Expenses	538,407	509,577	28,830	5.4	2,150,752
Operating Income or Losses	292,197	149,814	442,011		295,805
Non-Operating Income					
1 Interest Income	69	328	258		992
2 Dividend Income	6,984	7,155	171		128,470
3 Rent Income	2,711	801	1,910		7,698
4 Foreign Currency Exchange Gain		31,934	31,934		16,370
5 Others	2,718	1,622	1,096		15,859
Total Non-Operating Income	12,484	41,841	29,356	235.2	169,390
Non-Operating Expenses					
1 Interest Expenses	9,952	7,537	2,414		34,524
2 Foreign Currency Exchange Losses	2,665		2,665		
3 Others	1,477	269	1,208		7,204
Total Non-Operating Expenses	14,095	7,806	6,288	44.6	41,728
Ordinary Income or Losses	290,586	115,780	406,366		423,468
Extraordinary Gains					
1. Gain on Sale of investment Securities		9,000	9,000		
Total Extraordinary Income		9,000	9,000		
Extraordinary Losses					
2 Loss on Disposal of Fixed Assets		1,627	1,627		985
3 Doubtful Debts					280
Total Extraordinary Losses		1,627	1,627		1,265
Net income or Losses before tax adjustment	290,586	108,408	398,994		422,202
Income Taxes-Current	140,384	738	139,645	99.5	153,289
Income Taxes-Deferred	28,878	41,730	12,852	44.5	12,654
Net Income or Losses	179,080	67,415	246,496		256,258

(3) Non-Consolidated Statement of Changes in Shareholders' Equity

Three Months Ended June 30, 2006 (From April 1, 2006 to June 30, 2006)

(Unit: Thousand Yen)

	Shareholders' Equity		
	Capital Stock	Capital Surplus	
		Capital Appropriation	Total Capital Surplus
Balance as of March 31,2006 (Thousand Yen)	1,998,700	2,953,700	2,953,700
Changes during the period			
Dividends of Retained Earnings			
Director's Bonuses			
Contingent reserve			
Net Income			
Purchase of Treasury Stock			
Net Changes in Items other than Shareholders' Equity			
Total Changes during the period (Thousand Yen)			
Balance as of June 30,2007 (Thousand Yen)	1,998,700	2,953,700	2,953,700

	Shareholders' Equity					Total Shareholders' Equity
	Earned Surplus				Treasury Stock	
	Earned Surplus Reserve	Other Earned Surplus		Total Earned Surplus		
Contingent reserve		Earned Surplus carried Forward				
Balance as of March 31,2006 (Thousand Yen)	60,000	2,410,000	957,402	3,427,402	480,415	7,899,386
Changes during the period						
Dividends of Retained Earnings			132,377	132,377		132,377
Director's Bonuses			26,000	26,000		26,000
Contingent reserve		100,000	100,000			
Net Income			179,080	179,080		179,080
Purchase of Treasury Stock					126	126
Net Changes in Items other than Shareholders' Equity						
Total Changes during the period (Thousand Yen)		100,000	79,296	20,704	126	20,576
Balance as of June 30,2007 (Thousand Yen)	60,000	2,510,000	878,105	3,448,105	480,542	7,919,963

	Valuation and Translation Adjustments		Total Net Assets
	Revaluation of Other Investment Securities	Total Valuation and Translation Adjustments	
Balance as of March 31,2006 (Thousand Yen)	82,194	82,194	7,981,580
Changes during the period			
Dividends of Retained Earnings			132,377
Director's Bonuses			26,000
Contingent reserve			
Net Income			179,080
Purchase of Treasury Stock			126
Net Changes in Items other than Shareholders' Equity	1,078	1,078	1,078
Total Changes during the period (Thousand Yen)	1,078	1,078	19,498
Balance as of June 30,2007 (Thousand Yen)	81,116	81,116	8,001,079

Non-Consolidated Statement of Changes in Shareholders' Equity

Three Months Ended June 30, 2007 (From April 1, 2007 to June 30, 2007)

(Unit: Thousand Yen)

	Shareholders' Equity		
	Capital Stock	Capital Surplus	
		Shareholders' Equity	Total Capital Surplus
Balance as of March 31,2007 (Thousand Yen)	1,998,700	2,953,700	2,953,700
Changes during the period			
Dividends of Retained Earnings			
Contingent reserve			
Net Losses ()			
Acquisition of Treasury Stock			
Disposal of treasury stocks			
Net Changes in Items other than Shareholders' Equity			
Total Changes during the period (Thousand Yen)			
Balance as of June 30,2007 (Thousand Yen)	1,998,700	2,953,700	2,953,700

	Shareholders' Equity					
	Earned Surplus				Treasury Stock	Total Shareholders' Equity
	Earned Surplus Reserve	Other Earned Surplus		Total Earned Surplus		
		Contingent reserve	Earned Surplus carried Forward			
Balance as of March 31,2007 (Thousand Yen)	60,000	2,510,000	955,284	3,525,284	481,141	7,996,542
Changes during the period						
Dividends of Retained Earnings			91,637	91,637		91,637
Contingent reserve		100,000	100,000			
Net Losses ()			67,415	67,415		67,415
Acquisition of Treasury Stock					82	82
Disposal of treasury stocks						
Net Changes in Items other than Shareholders' Equity						
Total Changes during the period (Thousand Yen)		100,000	259,053	159,053	82	159,136
Balance as of June 30,2007 (Thousand Yen)	60,000	2,610,000	696,230	3,366,230	481,223	7,837,406

	Valuation and Translation Adjustments		Total Net Assets
	Revaluation of Other Investment Securities	Total Valuation and Translation Adjustments	
Balance as of March 30,2007 (Thousand Yen)	66,695	66,695	8,063,238
Changes during the period			
Dividends of Retained Earnings			91,637
Contingent reserve			
Net Losses ()			67,415
Acquisition of Treasury Stock			82
Disposal of treasury stocks			
Net Changes in Items other than Shareholders' Equity	9,645	9,645	9,645
Total Changes during the period (Thousand Yen)	9,645	9,645	149,490
Balance as of June 30,2007 (Thousand Yen)	76,341	76,341	7,913,748

Non-Consolidated Statement of Changes in Shareholders' Equity

Consolidated Fiscal Year (From April 1, 2006 to March 31, 2007)

(Unit: Thousand Yen)

	Shareholders' Equity		
	Capital Stock	Capital Surplus	
		Capital Appropriation	Total Capital Surplus
Balance as of March 31,2006 (Thousand Yen)	1,998,700	2,953,700	2,953,700
Changes during the period			
Dividends of Retained Earnings			
Director's Bonuses			
Contingent reserve			
Net Income			
Purchase of Treasury Stock			
Net Changes in Items other than Shareholders' Equity			
Total Changes during the period (Thousand Yen)			
Balance as of March 31,2007 (Thousand Yen)	1,998,700	2,953,700	2,953,700

	Shareholders' Equity					
	Earned Surplus				Treasury Stock	Total Shareholders' Equity
	Earned Surplus Reserve	Other Earned Surplus		Total Earned Surplus		
		Contingent reserve	Earned Surplus carried Forward			
Balance as of March 31,2006 (Thousand Yen)	60,000	2,410,000	957,402	3,427,402	480,415	7,899,386
Changes during the period						
Dividends of Retained Earnings			132,377	132,377		132,377
Director's Bonuses			26,000	26,000		26,000
Contingent reserve		100,000	100,000			
Net Income			256,258	256,258		256,258
Purchase of Treasury Stock					725	725
Net Changes in Items other than Shareholders' Equity						
Total Changes during the period (Thousand Yen)		100,000	2,118	97,881	725	97,156
Balance as of March 31,2007 (Thousand Yen)	60,000	2,510,000	955,284	3,525,284	481,141	7,996,542

	Valuation and Translation Adjustments		Total Net Assets
	Revaluation of Other Investment Securities	Total Valuation and Translation Adjustments	
Balance as of March 31,2006 (Thousand Yen)	82,194	82,194	7,981,580
Changes during the period			
Dividends of Retained Earnings			132,377
Director's Bonuses			26,000
Contingent reserve			
Net Income			256,258
Purchase of Treasury Stock			725
Net Changes in Items other than Shareholders' Equity	15,498	15,498	15,498
Total Changes during the period (Thousand Yen)	15,498	15,498	81,657
Balance as of March 31,2007 (Thousand Yen)	66,695	66,695	8,063,238