

72th Financial Statement (for the Fiscal year ended March 31, 2002)

(1) Non-Consolidated Balance Sheet

(Unit: Thousand Yen)

Item	Period	As of March 31, 2001		As of March 31, 2002		Increase (Decrease)
		Amount	Composition	Amount	Composition	
(Assets)			%		%	
I	Current Assets					
1	Cash and Cash Equivalents	5,768,696		3,525,650		2,243,046
2	Notes Receivable	258,357		235,812		22,545
3	Accounts Receivable, Trade	2,072,064		1,164,598		907,466
4	Merchandise	158,595		194,902		36,307
5	Finished Goods	77,966		64,185		13,781
6	Semi-Finished Goods	139,010		130,240		8,770
7	Raw Materials	151,509		128,516		22,993
8	Work in Progress	19,099		19,587		488
9	Supplies	7,785		12,683		4,898
10	Advances	22,792		58,065		35,273
11	Prepaid Expenses	18,969		19,367		398
12	Deferred Tax Assets	93,173		138,834		45,661
13	Short-term Loans to Affiliates	112,688		39,938		72,750
14	Other Accounts Receivable	16,164		93,168		77,004
15	Others	55,721		258		55,463
	Doubtful Notes and Accounts	9,570		3,510		6060
	Total Current Assets	8,963,026	66.3	5,822,300	47.4	3,140,726
II	Fixed Assets					
1	Tangible Fixed Assets					
(1)	Buildings	1,110,843		2,911,859		1,810,016
(2)	Structures	31,010		124,729		93,719
(3)	Machinery and Equipment	247,202		456,490		209,285
(4)	Automotive Equipment	21,885		16,463		5,422
(5)	Tools	59,692		59,956		264
(6)	Land	1,270,743		1,279,083		8,340
(7)	Construction in Progress	332,370		25,243		307,127
	Total Tangible Fixed Assets	3,063,747	22.6	4,873,827	39.7	1,810,080
2	Intangible Fixed Assets					
(1)	Patent Property	18,988		16,491		2,497
(2)	Software	20,040		20,138		98
(3)	Telephone Rights	1,416		1,601		185
	Total Intangible Fixed Assets	40,445	0.3	38,230	0.3	2,215
3	Investments and Other Assets					
(1)	Investment Securities	157,680		98,375		59,305
(2)	Investment in Affiliated Company	794,246		794,246		
(3)	Other Investments	20,060		60		20,000
(4)	Long-term Loans to Affiliates	77,708		156,688		78,980
(5)	Long-term Prepaid Expenses	7,694		62,502		54,808
(6)	Deferred Tax Assets	176,462		217,522		41,060
(7)	Insurance Reserve Fund	134,430		142,665		8,235
(8)	Golf-Club Membership	41,273		36,773		4,500
(9)	Others	60,731		62,218		1,487
	Allowance for Doubtful Debts	13,583		15,663		2,080
	Total Investments and Other Assets	1,453,703	10.8	1,555,389	12.6	101,686
	Total Fixed Assets	4,557,896	33.7	6,467,447	52.6	1,909,551
	Total Assets	13,520,922	100.0	12,289,748	100.0	1,231,174

(Unit: Thousand Yen)

Item	Period	As of March 31, 2001		As of March 31, 2002		Increase (Decrease)
		Amount	Composition	Amount	Composition	
			%		%	
(Liabilities)						
I	Current Liabilities					
1	Note Payable	24,770				24,770
2	Accounts Payable, Trade	962,413		549,822		412,591
3	Short-term Borrowings	1,490,000		600,000		890,000
4	Current Position of Long-term Borrowings	344,140		589,596		245,456
5	Accrued Liabilities	249,895		103,953		145,942
6	Accrued Expenses	6,367		6,958		591
7	Income Taxes Payable	598,497		2,290		596,207
8	Deposits Received	17,206		7,874		9,332
9	Advances			139,919		139,919
10	Reserve for Employees' Bonuses	131,500		81,000		50,500
11	Facilities Bills Payable	143,142		400,857		257,715
12	Others	5,008		1,472		3,536
	Total Current Liabilities	3,972,942	29.4	2,483,744	20.2	1,489,198
II	Fixed Liabilities					
1	Long-term Borrowings	1,275,040		1,796,546		521,506
2	Reserve for Employees' Retirement Benefits	102,567		117,119		14,552
3	Reserve for Directors' Retirement Benefits	270,575		288,235		17,660
	Total Fixed Liabilities	1,648,182	12.2	2,201,900	17.9	553,728
	Total Liabilities	5,621,124	41.6	4,685,645	38.1	935,479
(Shareholders' Equity)						
I	Capital Stock	1,998,700	14.8	1,998,700	16.3	0
II	Capital Surplus	2,953,700	21.8	2,953,700	24.0	0
III	Earned Surplus Reserve	40,000	0.3	60,000	0.5	20,000
IV	Other Surplus					
1	Voluntary Reserve					
(1)	Contingent Reserve	1,550,000		2,300,000		750,000
2	Unappropriated Profits	1,349,893		317,938		1,031,955
	Total Other Surplus	2,899,893	21.4	2,617,938	21.3	281,955
V	Revaluation of Investment Securities	7,504	0.1	2,416	0.0	5,088
VI	Treasury Stock			28,653	0.2	28,653
	Total Shareholders' Equity	7,899,798	58.4	7,604,102	61.9	295,696
	Total Liabilities and Shareholders' Equity	13,520,922	100.0	12,289,748	100.0	1,231,174

(2) Non-Consolidated Statement of Income

(Unit: Thousand Yen)

Item	Period	As of March 31, 2001		As of March 31, 2002		Increase (Decrease)
		Amount	%	Amount	%	
			%		%	
I	Net Sales	6,858,286	100.0	3,671,319	100.0	3,186,976
II	Cost of Sales	3,505,721	51.1	2,345,545	63.9	1,160,176
	Gross Profit	3,352,721	48.9	1,325,773	36.1	2,026,948
III	Selling and General	1,687,720	24.6	1,527,712	41.6	160,008
	Operating Gains/Losses	1,664,844	24.3	201,938	5.5	1,866,782
IV	Non-Operating Income	361,324	5.3	88,827	2.4	272,497
1	Interest Income	12,981		9,033		3,948
2	Foreign Exchange Gain	333,511		60,765		272,746
3	Miscellaneous Income	14,831		19,029		4,198
V	Non-Operating Expenses	194,450	2.8	46,434	1.3	148,016
1	Interest Expenses	94,086		35,230		58,856
2	New Share Issuing Expenses	32,076		3,773		28,303
3	Expenses for Incorporation	31,728				31,728
4	Loss on Revaluation of Investment Securities	29,123		5,711		23,412
5	Casualty Losses	7,380		1,718		5,662
	Ordinary Losses	1,831,718	26.8	159,545	4.4	1,991,263
	Extraordinary Gains		0.0	5,980	0.2	5,980
1	Gain on Doubtful Debts			5,980		5,980
	Extraordinary Losses	38,052	0.6	61,456	1.7	23,404
1	Loss on Disposal of Fixed Assets	11,848		10,223		1,625
2	Loss on Revaluation of Investment Securities			44,733		44,733
3	Doubtful Debts	13,273		2,000		11,273
4	Loss on Revaluation of Investment in Golf Club Membership	12,930		4,500		8,430
	Net Losses Before Tax	1,793,665	26.2	215,021	5.9	2,008,686
	Income Taxes	827,724		5,835		821,889
	Refunded Corporate Tax	64,942	11.1	83,037	2.1	18,095
	Net Losses	1,030,884	15.0	137,819	3.8	1,168,703
	Retained Earnings at the	319,009		455,758		136,749
	Unappropriated Profits	1,349,893		317,938		1,031,955