

73th Financial Statement (for the Fiscal year ended March 31, 2003)

(1) Non-Consolidated Balance Sheet

(Unit: Thousand Yen)

Item	Period	As of March 31, 2002		As of March 31, 2003		Increase (Decrease)
		Amount	Composition	Amount	Composition	
(Assets)			%		%	
I	Current Assets					
1	Cash and Cash Equivalents	3,525,650		2,469,412		1,056,238
2	Notes Receivable	235,812		392,548		156,735
3	Accounts Receivable, Trade	1,164,598		1,201,186		36,587
4	Merchandise	194,902		109,913		84,989
5	Finished Goods	64,185		98,776		34,591
6	Semi-Finished Goods	130,240		219,964		89,723
7	Raw Materials	128,516		233,178		104,661
8	Work in Progress	19,587		25,766		6,179
9	Supplies	12,683		15,108		2,425
10	Advances	58,065		164,206		106,141
11	Prepaid Expenses	19,367		15,546		3,821
12	Deferred Tax Assets	138,834		171,855		33,020
13	Short-term Loans to Affiliates	39,938		37,682		2,256
14	Other Accounts Receivable	93,168		24,729		68,438
15	Others	258		14,172		13,914
	Doubtful Notes and Accounts	3,510		1,440		2,070
	Total Current Assets	5,822,300	47.4	5,192,608	42.8	629,692
II	Fixed Assets					
1	Tangible Fixed Assets					
(1)	Buildings	2,911,859		3,187,773		275,913
(2)	Structures	124,729		106,924		17,805
(3)	Machinery and Equipment	456,490		436,934		19,556
(4)	Automotive Equipment	16,463		16,388		75
(5)	Tools	59,956		52,167		7,789
(6)	Land	1,279,083		1,279,933		850
(7)	Construction in Progress	25,243				25,243
	Total Tangible Fixed Assets	4,873,827	39.7	5,080,120	41.9	206,293
2	Intangible Fixed Assets					
(1)	Patent Property	16,491		13,993		2,497
(2)	Software	20,138		14,774		5,363
(3)	Telephone Rights	1,601		1,686		85
	Total Intangible Fixed Assets	38,230	0.3	30,455	0.3	7,775
3	Investments and Other Assets					
(1)	Investment Securities	98,375		369,510		271,135
(2)	Investment in Affiliated Company	794,246		840,649		46,403
(3)	Other Investments	60				60
(4)	Long-term Loans to Affiliates	156,688		103,660		53,027
(5)	Long-term Prepaid Expenses	62,502		53,230		9,272
(6)	Deferred Tax Assets	217,522		243,814		26,292
(7)	Insurance Reserve Fund	142,665		143,484		819
(8)	Golf-Club Membership	36,773		35,773		1,000
(9)	Others	62,218		61,875		342
	Allowance for Doubtful Debts	15,663		19,373		3,710
	Total Investments and Other Assets	1,555,389	12.6	1,832,625	15.1	277,236
	Total Fixed Assets	6,467,447	52.6	6,943,201	57.2	475,754
	Total Assets	12,289,748	100.0	12,135,810	100.0	153,937

(Unit: Thousand Yen)

Item	Period	As of March 31, 2002		As of March 31, 2003		Increase (Decrease)
		Amount	Composition	Amount	Composition	
			%		%	
(Liabilities)						
I	Current Liabilities					
1	Accounts Payable, Trade	549,822		515,861		33,960
2	Short-term Borrowings	600,000		1,250,000		650,000
3	Current Position of Long-term Borrowings	589,596		669,592		79,996
4	Accrued Liabilities	103,953		95,283		8,670
5	Accrued Expenses	6,958		8,964		2,006
6	Income Taxes Payable	2,290		4,580		2,290
7	Deposits Received	7,874		8,096		221
8	Advances	139,919		165,274		25,354
9	Reserve for Employees' Bonuses	81,000		85,000		4,000
10	Facilities Bills Payable	400,857				400,857
11	Others	1,472		8,712		7,240
	Total Current Liabilities	2,483,744	20.2	2,811,365	23.2	327,621
II	Fixed Liabilities					
1	Long-term Borrowings	1,796,546		1,515,188		281,358
2	Reserve for Employees' Retirement Benefits	117,119		133,197		16,077
3	Reserve for Directors' Retirement Benefits	288,235		307,260		19,025
	Total Fixed Liabilities	2,201,900	17.9	1,955,645	16.1	246,255
	Total Liabilities	4,685,645	38.1	4,767,011	39.3	81,365
(Shareholders' Equity)						
I	Capital Stock	1,998,700	16.3			1,998,700
II	Capital Surplus	2,953,700	24.0			2,953,700
III	Earned Surplus Reserve	60,000	0.5			60,000
IV	Other Surplus					
1	Voluntary Reserve					
(1)	Contingent Reserve	2,300,000				2,300,000
2	Unappropriated Profits	317,938				317,938
	Total Other Surplus	2,617,938	21.3			2,617,938
V	Revaluation of Investment Securities	2,416	0.0			2,416
VI	Treasury Stock	28,653	0.2			28,653
	Total Shareholders' Equity	7,604,102	61.9			7,604,102
I	Capital Stock			1,998,700	16.5	1,998,700
II	Capital Surplus					
	Capital Appropriation			2,953,700		2,953,700
	Total Capital Surplus			2,953,700	24.3	2,953,700
III	Earned Surplus					
1	Earned Surplus Reserve			60,000		60,000
2	Voluntary Reserve					
(1)	Contingent Reserve			2,300,000		2,300,000
3	Unappropriated Profits			112,570		112,570
	Total Earned Surplus			2,472,570	20.4	2,472,570
V	Revaluation of Investment Securities			2,720	0.0	2,720
VI	Treasury Stock			58,892	0.5	58,892
	Total Shareholders' Equity			7,368,799	60.7	7,368,799
	Total Liabilities and Shareholders' Equity	12,289,748	100.0	12,135,810	100.0	153,937

(2) Non-Consolidated Statement of Income

(Unit: Thousand Yen)

Item	Period	As of March 31, 2002		As of March 31, 2003		Increase (Decrease)
		Amount	%	Amount	%	
			%		%	
I	Net Sales	3,671,319	100.0	4,448,809	100.0	777,489
II	Cost of Sales	2,345,545	63.9	2,892,110	65.0	546,564
	Gross Profit	1,325,773	36.1	1,556,698	35.0	230,924
III	Selling and General Operating Losses	1,527,712	41.6	1,595,380	35.9	67,668
		201,938	5.5	38,681	0.9	163,256
IV	Non-Operating Income	88,827	2.4	35,219	0.8	53,607
1	Interest Income	9,033		8,669		363
2	Foreign Exchange Gain	60,765				60,765
3	Rent Income			11,778		11,778
4	Miscellaneous Income	19,029		14,771		4,257
V	Non-Operating Expenses	46,434	1.3	108,482	2.4	62,047
1	Interest Expenses	35,230		49,407		14,176
2	New Share Issuing Expenses	3,773				3,773
3	Foreign Exchange Losses			57,009		57,009
4	Loss on Revaluation of Investment Securities	5,711				5,711
5	Casualty Losses	1,718		2,065		346
	Ordinary Losses	159,545	4.4	111,944	2.5	47,601
	Extraordinary Gains	5,980	0.2	3,010	0.1	2,969
1	Gain on Doubtful Debts	5,980		2,360		3,620
2	Loss on sale of Fixed Assets			650		650
	Extraordinary Losses	61,456	1.7	71,095	1.6	9,638
1	Loss on Disposal of Fixed Assets	10,223		1,681		8,541
2	Loss on Revaluation of Investment Securities	44,733		29,646		15,087
3	Doubtful Debts	2,000		4,000		2,000
4	Loss on Revaluation of Investment in Golf Club Membership	4,500		1,000		3,500
5	Loss on Disposal of Inventories			25,940		25,940
6	Loss on Insurance			8,826		8,826
	Net Losses Before Tax	215,021	5.9	180,028	4.0	34,992
	Income Taxes	5,835	0.2	4,689	0.1	1,145
	Refunded Corporate Tax	83,037	2.3	59,438	1.3	23,598
	Net Losses	137,819	3.8	125,280	2.8	12,539
	Retained Earnings at the	455,758		237,851		217,907
	Unappropriated Profits	317,938		112,570		205,368