

75th Financial Statement (for the Fiscal year ended March 31, 2005)

(1) Non-Consolidated Balance Sheet

(Unit: Thousand Yen)

Item	Period	As of March 31, 2004		As of March 31, 2005		Increase (Decrease)
		Amount	Composition	Amount	Composition	
(Assets)			%		%	
I	Current Assets					
1	Cash and Cash Equivalents	2,176,591		3,174,730		998,139
2	Notes Receivable	122,064		405,152		283,088
3	Accounts Receivable, Trade	2,138,354		2,881,892		743,537
4	Merchandise	44,082		123,935		79,853
5	Finished Goods	73,585		179,700		106,114
6	Semi-Finished Goods	136,809		184,646		47,836
7	Raw Materials	424,240		374,144		50,095
8	Work in Progress	76,450		75,361		1,089
9	Supplies	13,771		19,662		5,890
10	Prepaid Expenses	14,284		24,505		10,220
11	Deferred Tax Assets	52,655		135,217		82,561
12	Short-term Loans to Affiliates	31,040				31,040
13	Other Accounts Receivable	4,320		104,220		99,900
14	Others	9,007		16,489		7,482
	Doubtful Notes and Accounts	1,749		2,526		777
	Total Current Assets	5,315,509	43.5	7,697,133	53.0	2,381,624
II	Fixed Assets					
1	Tangible Fixed Assets					
(1)	Buildings	2,966,814		3,031,854		65,039
(2)	Structures	92,004		97,958		5,954
(3)	Machinery and Equipment	362,957		328,166		34,790
(4)	Automotive Equipment	11,007		13,755		2,747
(5)	Tools	65,913		67,185		1,271
(6)	Land	1,451,203		1,444,289		6,913
	Total Tangible Fixed Assets	4,949,900	40.5	4,983,210	34.4	33,309
2	Intangible Fixed Assets					
(1)	Patent Property	11,496		8,999		2,497
(2)	Software	9,410		18,246		8,836
(3)	Telephone Rights	1,724		1,763		38
	Total Intangible Fixed Assets	22,632	0.2	29,009	0.2	6,376
3	Investments and Other Assets					
(1)	Investment Securities	412,388		394,977		17,411
(2)	Investment in Affiliated Company	864,239		916,339		52,100
(3)	Long-term Loans to Affiliates	157,739				157,739
(4)	Long-term Prepaid Expenses	49,071		34,410		14,660
(5)	Deferred Tax Assets	227,765		239,375		11,610
(6)	Insurance Reserve Fund	160,581		157,851		2,729
(7)	Golf-Club Membership	35,773		29,643		6,130
(8)	Others	41,789		42,863		1,065
	Allowance for Doubtful Debts	20,549		15,239		5,310
	Total Investments and Other Assets	1,928,807	15.8	1,800,222	12.4	128,585
	Total Fixed Assets	6,901,340	56.5	6,812,441	47.0	88,898
	Total Assets	12,216,850	100.0	14,509,575	100.0	2,292,725

(Unit: Thousand Yen)

Item	Period	As of March 31, 2004		As of March 31, 2005		Increase (Decrease)
		Amount	Composition	Amount	Composition	
(Liabilities)						
I	Current Liabilities		%		%	
1	Accounts Payable, Trade	845,435		1,355,458		510,023
2	Short-term Borrowings	1,350,000		1,550,000		200,000
3	Current Position of Long-term Borrowings	569,992		753,712		183,720
4	Accrued Liabilities	159,651		461,264		301,613
5	Accrued Expenses	39,736		61,903		22,166
6	Income Taxes Payable	114,000		447,745		333,745
7	Advances	22,979		31,489		8,510
8	Reserve for Employees' Bonuses	90,000		145,000		55,000
9	Others	14,754		3,056		11,697
	Total Current Liabilities	3,206,548	26.2	4,809,629	33.2	1,603,081
II	Fixed Liabilities					
1	Long-term Borrowings	1,097,996		1,438,664		340,668
2	Reserve for Employees' Retirement Benefits	144,525		168,323		23,797
3	Reserve for Directors' Retirement Benefits	315,217		315,217		
	Total Fixed Liabilities	1,557,739	12.8	1,9212,205	13.2	364,465
	Total Liabilities	4,764,288	39.0	6,731,835	46.4	1,967,547
(Shareholders' Equity)						
I	Capital Stock	1,998,700	16.4	1,988,700	13.8	
II	Capital Surplus					
	Capital Appropriation	2,953,700	24.2	2,953,700	20.4	
	Total Capital Surplus	2,953,700		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	351,599		845,075		493,475
	Total Earned Surplus	2,711,599	22.2	3,205,075	22.1	493,475
V	Revaluation of Investment Securities	41,958	0.3	41,355	0.2	603
VI	Treasury Stock	253,396	2.1	421,090	2.9	167,693
	Total Shareholders' Equity	7,452,561	61.0	7,777,740	53.6	325,178
	Total Liabilities and Shareholders' Equity	12,216,850	100.0	14,509,575	100.0	2,292,725

(2) Non-Consolidated Statement of Income

(Unit: Thousand Yen)

Item	Period	As of March 31, 2004		As of March 31, 2005		Increase (Decrease)
		Amount	%	Amount	%	
			%		%	
I	Net Sales	6,759,339	100.0	10,248,512	100.0	3,489,173
II	Cost of Sales	4,200,741	62.1	7,111,225	69.4	2,910,484
	Gross Profit	2,558,597	37.9	3,137,287	30.6	578,689
III	Selling and General Operating Gains	1,791,777	26.5	2,141,120	20.9	349,343
		766,820	11.4	996,166	9.7	229,346
IV	Non-Operating Income	45,748	0.7	121,199	1.2	75,450
1	Interest Income	7,688		2,840		4,847
2	Divident Income			38,540		38,540
3	Foreign Exchange Gain			45,602		45,602
4	Foreign Exchange Gain	5,925				5,925
5	Rent Income	22,137		10,504		11,633
6	Miscellaneous Income	9,997		23,710		13,713
V	Non-Operating Expenses	98,029	1.5	46,943	0.5	51,085
1	Interest Expenses	44,776		43,499		1,276
3	Foreign Exchange Losses	49,959				49,959
4	Casualty Losses	3,293		3,444		150
	Ordinary Gain	714,540	10.6	1,070,422	10.4	355,882
	Extraordinary Gains	1,250	0.0	13,280		12,030
1	Gain on Sale of Fixed Assets			348		348
2	Gain on sale of Investment Securities			12,932		12,932
3	Gain on Directors' Retirement Benefits	1,250				1,250
	Extraordinary Losses	171,682	2.6	78,426		93,256
1	Loss on Sale of Fixed Assets	1,209		20,565		19,355
2	Loss on Disposal of Fixed Assets	27,990		5,126		22,863
3	Doubtful Debts	1,118		21		1,096
4	Loss on Disposal of Inventories	139,234		25,735		113,499
5	Loss on Revaluation of Inventories			26,021		26,021
6	Others	2,128		955		1,172
	Net Income Before Tax	544,107	8.0	1,005,276	9.8	461,168
	Income Taxes	114,951	1.7	487,598	4.8	372,646
	Refunded Corporate Tax	108,327	1.6	93,757	0.9	202,084
	Net Gains Begining	320,828	4.7	611,436	5.9	290,607
	Retained Earnings at the	33,015		253,763		220,748
	Loss of Sale of Treasury	2,244		20,124		17,879
	Unappropriated Profits	351,599		845,075		493,475