

Consolidated Balance Sheets

(In thousands of yen)

Title	Current consolidated fiscal year (ended March 31, 2006)		Previous consolidated fiscal year (ended March 31, 2005)		Changes
	Amount	Proportion	Amount	Proportion	
		%		%	
(Assets)	31,790,449		29,268,587		2,521,862
Current asset	10,924,029	34.4	11,333,643	38.7	409,613
1 Cash and cash equivalents	1,342,260		2,231,938		889,677
2 Notes and account receivable, trade	5,862,166		5,508,609		353,557
3 Inventories	3,147,584		3,056,454		91,130
4 Deferred tax assets	435,678		416,645		19,032
5 Other	150,923		143,161		7,762
Allowance for doubtful notes and accounts	14,582		23,165		8,582
Fixed assets	20,866,419	65.6	17,934,943	61.3	2,931,475
1 Tangible fixed assets	12,473,661	39.2	12,622,434	43.1	148,772
(1) Buildings and structures	7,656,513		7,917,087		260,574
(2) Machinery and equipment, vehicles	2,628,466		2,392,068		236,398
(3) Tools and equipment	164,184		160,119		4,064
(4) Land	2,006,600		2,006,600		-
(5) Construction in progress	17,896		146,558		128,661
2 Intangible assets	35,244	0.1	46,656	0.2	11,411
3 Investments and other assets	8,357,513	26.3	5,265,853	18.0	3,091,659
(1) Investment securities	8,217,628		5,071,379		3,146,248
(2) Deferred tax assets	20,346		19,057		1,288
(3) Other	228,036		263,339		35,303
Allowance for doubtful notes and	108,497		87,923		20,574
Total assets	31,790,449	100	29,268,587	100	2,521,862

(In thousands of yen)

Title	FY	Current consolidated fiscal year (ended March 31, 2006)		Previous consolidated fiscal year (ended March 31, 2005)		Changes
		Amount	Proportion	Amount	Proportion	
			%		%	
(Liabilities)		10,490,232	33.0	9,515,664	32.5	974,567
Current liabilities		4,631,197	14.6	4,644,894	15.9	13,697
1 Notes and accounts payable, trade		832,461		847,355		14,894
2 Short-term borrowings		2,388,313		2,439,932		51,618
3 Other accounts payable		612,997		582,577		30,420
4 Accrued taxes on income		288,177		308,753		20,576
5 Accrued bonus		391,860		378,167		13,693
6 Other		117,386		88,108		29,278
Fixed liabilities		5,859,035	18.4	4,870,770	16.6	988,264
1 Long-term borrowings		-		87,500		87,500
2 Deferred tax liability		2,734,452		1,864,562		869,889
3 Accrued pension cost		2,866,110		2,668,444		197,666
4 Allowance for directors' retirement		258,025		249,816		8,209
5 Other		448		448		-
(Minority interests)		-	-	-	-	-
Minority interests		-	-	-	-	-
(Shareholder's equity)		21,300,216	67.0	19,752,922	67.5	1,547,294
Shareholder's equity		3,594,803	11.3	3,594,803	12.3	-
Additional paid-in capital		2,323,393	7.3	2,322,439	7.9	954
Retained earnings		13,051,501	41.0	12,823,390	43.8	228,111
Unrealized gains or losses on other securities		3,327,480	10.5	1,632,955	5.6	1,694,524
Foreign currency translation adjustments		53,352	0.2	8,542	0.0	61,894
Treasury stocks		1,050,314	3.3	612,124	2.1	438,189
Total liabilities, minority interests, and shareholders' equity		31,790,449	100	29,268,587	100	2,521,862

Consolidated Statements of Income and Retained Earnings

(In thousands of yen)

Title	FY	Current consolidated fiscal year (April 1, 2005 – March 31, 2006)		Previous consolidated fiscal year (April 1, 2004 – March 31, 2005)		Changes
		Amount	Proportion	Amount	Proportion	
Sales		13,952,017	100	13,852,652	100	99,365
Cost of sales		8,262,127	59.2	8,061,231	58.2	200,895
Gross profit on sales		5,689,890	40.8	5,791,420	41.8	101,530
Selling and administrative expenses		4,410,425	31.6	4,023,512	29.0	386,913
Operating income		1,279,464	9.2	1,767,908	12.8	488,443
Non-operating income		145,486	1.0	103,434	0.7	42,051
1 Interest income		4,472		5,130		657
2 Dividend income		69,537		59,933		9,603
3 Miscellaneous income		71,476		38,370		33,105
Non-operating expenses		408,485	2.9	441,299	3.2	32,813
1 Interest expense		51,924		58,522		6,597
2 Product disposal loss		225,440		312,766		87,325
3 Miscellaneous losses		131,120		70,010		61,109
Ordinary income		1,016,464	7.3	1,430,043	10.3	413,578
Extraordinary losses		154,834	1.1	253,727	1.8	98,893
1 Expense incurred in changing trade name		84,392		-		84,392
2 Impairment loss		64,261		-		64,261
3 Transition difference of retirement benefit due to a change in the accounting standard		-		222,490		222,490
4 Loss on retirement of fixed assets		-		30,077		30,077
5 Loss on revaluation of golf memberships		6,180		-		6,180
6 Loss on sale of golf memberships		-		1,160		1,160
Current net income before taxes		861,630	6.2	1,176,315	8.5	314,684
Corporate tax, corporate inhabitant tax, and enterprise tax		698,185	5.0	726,368	5.2	28,183
Corporate tax adjustment		286,879	2.0	242,996	1.7	43,882
Current net income		450,324	3.2	692,942	5.0	242,618

Consolidated Statements of Cash Flows

(In thousands of yen)

Title	FY	Current consolidated fiscal year (April 1, 2005 – March 31, 2006)	Previous consolidated fiscal year (April 1, 2004 – March 31, 2005)
Cash flows from operating activities			
Current net income before taxes		861,630	1,176,315
Depreciation expenses		961,481	958,400
Impairment losses		64,261	-
Change in allowance for doubtful notes and accounts () amount		11,991	10,648
Change in deferred bonus () amount		13,693	125,594
Increase in accrued pension cost		197,666	318,778
Change in allowance for directors' retirement benefits () amount		8,209	1,893
Interest income and dividend income		74,009	65,063
Interest expense		51,924	58,522
Exchange profit		6,460	1,869
Loss on retirement of fixed assets		-	30,077
Increase in accounts receivable, trade		322,637	48,719
Decrease in inventories		975	47,109
Decrease in accounts payable, trade		59,124	120,932
Increase in accounts receivable, non-trade		8,819	281
Change in accounts payable, non-trade () amount		39,254	14,399
Change in consumption tax payable () amount		22,512	1,378
Change in other items		213,795	78,913
Subtotal		1,931,320	2,280,094
Interest and dividend received		74,009	65,063
Interest paid		50,413	55,526
Corporate and other taxes paid		756,961	763,172
Cash flows from operating activities		1,197,955	1,526,459
Cash flows from investment activities			
Expenditures for the acquisition of investment securities		312,596	-
Expenditures for the acquisition of tangible assets		1,043,631	850,082
Expenditures for the acquisition of intangible assets		649	19,993
Income generated from the sale of golf memberships		9,600	9,600
Changes in other items		53,925	17,666
Cash flows from investment activities		1,293,352	842,809
Cash Flows from Financial Activities			
Increase in short-term borrowings		396,536	34,371
Expenditures for the repayment of long-term borrowings		560,000	600,000
Income generated from the sale of treasury stocks		3,241	1,639
Expenditures for the acquisition of treasury stocks		440,477	97,148
Dividend paid		204,979	168,692
Cash flows from financial activities		805,678	829,830
Exchange difference on cash and cash equivalents		11,397	23,118
Decrease in cash and cash equivalents		889,677	123,063
Balance of cash and cash equivalents at the beginning of FY		2,231,938	2,355,001
Balance of cash and cash equivalents at the end of FY		1,342,260	2,231,938