

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at Sep. 30, 2006	Millions of Yen Balance at Sep. 30, 2005	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2006
<ASSETS>				
I Current Assets:				
1. Cash on hand and in banks	¥42,977	¥34,072	¥59,225	\$373,719
2. Accounts receivable	105	205	26	916
3. Inventories	153,437	106,923	160,213	1,334,242
4. Other current assets	1,541	1,116	2,154	13,400
5. Allowance for bad debt	(1)	(16)	(2)	(16)
Total current assets	198,060	142,301	221,617	1,722,263
II Fixed Assets:				
1. Tangible fixed assets	8,704	8,789	8,746	75,687
2. Intangible fixed assets	20	22	21	180
3. Investments and other assets	803	748	760	6,986
Total fixed assets	9,528	9,560	9,528	82,853
Total assets	¥207,588	¥151,861	¥231,145	\$1,805,117

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at Sep. 30, 2006	Millions of Yen Balance at Sep. 30, 2005	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2006
<LIABILITIES>				
I Current Liabilities:				
1. Notes and accounts payable	¥8,007	¥4,095	¥28,148	\$69,630
2. Short-term debts	—	500	—	—
3. Current portion of debentures	4,000	—	3,000	34,782
4. Current portion of long-term debts	2,000	1,317	1,715	17,391
5. Accrued income taxes	3,354	116	6,628	29,169
6. Advances received	1,690	1,847	3,981	14,701
7. Reserve for bonuses	53	47	49	463
8. Other current liabilities	1,786	806	2,933	15,532
Total current liabilities	20,892	8,730	46,456	181,671
II Long-term Liabilities:				
1. Debentures	105,000	75,500	106,000	913,043
2. Long-term debts	9,000	6,000	10,000	78,260
3. Reserve for retirement benefits	69	59	65	605
4. Other long-term liabilities	351	225	274	3,052
Total long-term liabilities	114,420	81,784	116,340	994,962
Total liabilities	¥135,312	¥90,515	¥162,796	\$1,176,633

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(3) CONSOLIDATED BALANCE SHEETS 3

	Millions of Yen Balance at Sep. 30, 2006	Millions of Yen Balance at Sep. 30, 2005	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2006
<SHAREHOLDERS' EQUITY>				
1. Capital stock	—	¥12,499	¥12,499	—
2. Capital surplus	—	12,190	12,190	—
3. Earned surplus	—	36,878	43,880	—
4. Less: Treasury stock, at cost	—	(221)	(220)	—
Total shareholders' equity	—	61,346	68,349	—
Total liabilities and shareholders' equity	—	¥151,861	¥231,145	—
<NET ASSETS>				
I Shareholders' Equity:				
1. Capital stock	¥12,499	—	—	\$108,687
2. Capital surplus	12,190	—	—	106,000
3. Earned surplus	47,805	—	—	415,699
4. Less: Treasury stock, at cost	(219)	—	—	(1,904)
Total shareholders' equity	72,275	—	—	628,483
II Difference of Evaluation, Foreign Currency Translation, etc.:				
Total difference of evaluation, foreign currency translation, etc.	—	—	—	—
III Subscription Rights:				
Total subscription rights	—	—	—	—
IV Minority Interests:				
Total minority interests	—	—	—	—
Total net assets	72,275	—	—	628,483
Total liabilities and net assets	¥207,588	—	—	\$1,805,117

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(4) CONSOLIDATED STATEMENTS OF INCOME

	<u>Millions of Yen</u> April 1, 2006 to Sep. 30, 2006	<u>Millions of Yen</u> April 1, 2005 to Sep. 30, 2005	<u>Millions of Yen</u> April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) April 1, 2006 to Sep. 30, 2006
I Net Sales	¥37,481	¥14,822	¥72,076	\$325,929
II Cost of Sales	25,327	11,053	50,730	220,237
Gross profit	12,154	3,768	21,345	105,691
III Selling, General and Administrative Expenses	3,453	2,526	5,563	30,028
Operating income	8,701	1,242	15,782	75,663
IV Other Income (Expenses)	(623)	(451)	(1,226)	(5,424)
Income before income taxes	8,077	790	14,555	70,238
V Income Taxes	3,258	41	6,508	28,331
VI Income Tax Adjustment	181	307	67	1,576
Net income	¥4,638	¥442	¥7,980	\$40,331
Net Income per Share	<u>Yen</u>	<u>Yen</u>	<u>Yen</u>	U.S. Dollars (Note)
1. Primary	¥130.05	¥24.82	¥447.55	\$1.13
2. Fully diluted	130.04	24.81	447.50	1.13

Note : As a result of the execution of 2-for-1 stock split on April 1, 2006, the number of shares outstanding increased to 35,784,000.

U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(5) CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 1

<From April 1, 2006 to Sep. 30, 2006>

(Millions of Yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Earned surplus	Treasury stock, at cost	Total shareholders' equity
I Outstanding Balance as of March 31, 2006	12,499	12,190	43,880	(220)	68,349
II Changes during the Interim Period					
1. Distribution of earned surplus			(713)		(713)
2. Bonuses to directors					—
3. Net income			4,638		4,638
4. Loss on disposal of treasury stock			(0)		(0)
5. Purchase of treasury stock				(0)	(0)
6. Disposal of treasury stock				1	1
7. Changes (net) in items other than shareholders' equity during the interim period					—
Total changes during the interim period	—	—	3,924	1	3,926
III Outstanding Balance as of Sep. 30, 2006	12,499	12,190	47,805	(219)	72,275

(Millions of Yen)

	Difference of Evaluation, Foreign Currency Translation, etc.	Subscription Rights	Minority Interests	Total Net Assets
I Outstanding Balance as of March 31, 2006	—	—	—	68,349
II Changes during the Interim Period				
1. Distribution of earned surplus	—	—	—	(713)
2. Bonuses to directors	—	—	—	—
3. Net income	—	—	—	4,638
4. Loss on disposal of treasury stock	—	—	—	(0)
5. Purchase of treasury stock	—	—	—	(0)
6. Disposal of treasury stock	—	—	—	1
7. Changes (net) in items other than shareholders' equity during the interim period	—	—	—	—
Total changes during the interim period	—	—	—	3,926
III Outstanding Balance as of Sep. 30, 2006	—	—	—	72,275

(6) CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 2

<From April 1, 2006 to Sep. 30, 2006>

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity				
	Capital stock	Capital surplus	Earned surplus	Treasury stock, at cost	Total shareholders' equity
I Outstanding Balance as of March 31, 2006	108,687	106,000	381,571	(1,916)	594,342
II Changes during the Interim Period					
1. Distribution of earned surplus			(6,202)		(6,202)
2. Bonuses to directors					—
3. Net income			40,331		40,331
4. Loss on disposal of treasury stock			(0)		(0)
5. Purchase of treasury stock				(0)	(0)
6. Disposal of treasury stock				12	12
7. Changes (net) in items other than shareholders' equity during the interim period					—
Total changes during the interim period	—	—	34,128	12	34,140
III Outstanding Balance as of Sep. 30, 2006	108,687	106,000	415,699	(1,904)	628,483

(Thousands of U.S. Dollars : Note)

	Difference of Evaluation, Foreign Currency Translation, etc.	Subscription Rights	Minority Interests	Total Net Assets
I Outstanding Balance as of March 31, 2006	—	—	—	594,342
II Changes during the Interim Period				
1. Distribution of earned surplus	—	—	—	(6,202)
2. Bonuses to directors	—	—	—	—
3. Net income	—	—	—	40,331
4. Loss on disposal of treasury stock	—	—	—	(0)
5. Purchase of treasury stock	—	—	—	(0)
6. Disposal of treasury stock	—	—	—	12
7. Changes (net) in items other than shareholders' equity during the interim period	—	—	—	—
Total changes during the interim period	—	—	—	34,140
III Outstanding Balance as of Sep. 30, 2006	—	—	—	628,483

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2006 to Sep. 30, 2006	Millions of Yen April 1, 2005 to Sep. 30, 2005	Millions of Yen April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) April 1, 2006 to Sep. 30, 2006
I Cash Flows from Operating Activities:				
1. Income before income taxes	¥8,077	¥790	¥14,555	\$70,238
2. Depreciation and amortization	112	54	121	976
3. Increase in reserve for retirement benefits	4	2	9	36
4. Increase(Decrease) in reserve for bonuses	3	(1)	0	29
5. Increase(Decrease) in allowance for bad debt	(0)	14	0	(1)
6. Interest received	(7)	(1)	(3)	(61)
7. Interest expenses	751	408	909	6,537
8. Debenture issuance costs	—	160	537	—
9. Investment income	—	(9)	(9)	—
10. Gain on sales of fixed assets	(0)	—	—	(4)
11. Loss on sales of fixed assets	0	—	—	1
12. Loss on retirement of fixed assets	0	—	6	1
13. Decrease (Increase) in notes and accounts receivable	(79)	1,708	1,888	(690)
14. Increase (Decrease) in advances received	(2,290)	657	2,792	(19,921)
15. Decrease (Increase) in inventories	6,716	(17,690)	(70,990)	58,400
16. Increase (Decrease) in notes and accounts payable	(20,140)	(24,817)	(764)	(175,136)
17. Other proceeds(payments)	(731)	(827)	662	(6,360)
Sub total	(7,584)	(39,547)	(50,283)	(65,952)
18. Interest and dividends received	5	1	3	44
19. Interest paid	(768)	(417)	(930)	(6,680)
20. Income taxes paid	(6,471)	(7,865)	(7,921)	(56,273)
Net cash used in operating activities	(14,819)	(47,828)	(59,131)	(128,862)
II Cash Flows from Investing Activities:				
1. Acquisition of tangible fixed assets	(14)	(80)	(92)	(129)
2. Proceeds from sales of fixed assets	1	—	—	14
3. Proceeds from sales of stocks of affiliates	—	40	40	—
4. Accumulation of insurance reserve	—	(195)	(195)	—
5. Other proceeds(payments)	9	(10)	(30)	86
Net cash used in investing activities	(3)	(247)	(278)	(28)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	<u>Millions of Yen</u> April 1, 2006 to Sep. 30, 2006	<u>Millions of Yen</u> April 1, 2005 to Sep. 30, 2005	<u>Millions of Yen</u> April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) April 1, 2006 to Sep. 30, 2006
III Cash Flows from Financing Activities:				
1. Repayments of short-term debts	—	(150)	(650)	—
2. Proceeds from long-term debts	—	1,000	6,000	—
3. Repayments of long-term debts	(715)	(602)	(1,204)	(6,217)
4. Proceeds from issuance of debentures	—	15,339	48,462	—
5. Payments for redemption of debentures	—	(1,000)	(1,000)	—
6. Proceeds from exercise of subscription rights	1	11	11	11
7. Payments for purchase of treasury stock	(0)	(0)	(0)	(0)
8. Cash dividends to shareholders	(711)	(444)	(979)	(6,189)
Net cash provided by financing activities	(1,425)	14,153	50,641	(12,395)
IV Net Increase (Decrease) in Cash and Cash Equivalents	(16,247)	(33,922)	(8,769)	(141,286)
V Cash and Cash Equivalents at Beginning of Period	54,209	62,978	62,978	471,385
VI Cash and Cash Equivalents at End of Period	¥37,961	¥29,056	¥54,209	\$330,098

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(9) DETAILS OF SALES BY BUSINESS

	<u>Millions of Yen</u> April 1, 2006 to Sep. 30, 2006	<u>Millions of Yen</u> April 1, 2005 to Sep. 30, 2005	<u>Millions of Yen</u> April 1, 2005 to March 31, 2006	<u>Thousands of U.S. Dollars (Note)</u> April 1, 2006 to Sep. 30, 2006
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>				
I Handover Record:				
1. Number of units (Unit)	1,006	318	1,784	—
2. Amount	¥36,281	¥11,835	¥68,036	\$315,491
II Contract Amount:				
1. Number of units (Unit)	1,012	871	1,963	—
2. Amount	¥47,517	¥30,743	¥72,007	\$413,192
III Outstanding Contracts:				
1. Number of units (Unit)	492	860	486	—
2. Amount	¥28,447	¥32,147	¥17,211	\$247,365
<OTHER BUSINESS CONDITIONS>				
1. Real estate management business	¥604	¥490	¥1,007	\$5,259
2. Other incidental business	595	263	795	5,178
Total	¥1,200	¥753	¥1,802	\$10,437

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(10) NON-CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at Sep. 30, 2006	Millions of Yen Balance at Sep. 30, 2005	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2006
<ASSETS>				
I Current Assets:				
1. Cash on hand and in banks	¥42,495	¥33,654	¥58,812	\$369,527
2. Accounts receivable	84	189	17	734
3. Inventories	153,437	106,923	160,213	1,334,242
4. Other current assets	1,458	1,075	2,087	12,684
5. Allowance for bad debt	(1)	(16)	(1)	(13)
Total current assets	197,475	141,827	221,129	1,717,176
II Fixed Assets:				
1. Tangible fixed assets	8,673	8,760	8,714	75,425
2. Intangible fixed assets	14	17	16	125
3. Investments and other assets	834	777	789	7,254
Total fixed assets	9,522	9,555	9,520	82,805
Total assets	¥206,997	¥151,382	¥230,650	\$1,799,982

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(11) NON-CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at Sep. 30, 2006	Millions of Yen Balance at Sep. 30, 2005	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2006
<LIABILITIES>				
I Current Liabilities:				
1. Notes payable	¥7,446	¥3,220	¥27,137	\$64,749
2. Accounts payable	477	816	946	4,154
3. Short-term debts	—	500	—	—
4. Current portion of debentures	4,000	—	3,000	34,782
5. Current portion of long-term debts	2,000	1,317	1,715	17,391
6. Accrued income taxes	3,317	76	6,585	28,850
7. Advances received	1,689	1,847	3,981	14,689
8. Reserve for bonuses	47	43	44	414
9. Other current liabilities	1,770	795	2,948	15,395
Total current liabilities	20,749	8,616	46,359	180,427
II Long-term Liabilities:				
1. Debentures	105,000	75,500	106,000	913,043
2. Long-term debts	9,000	6,000	10,000	78,260
3. Reserve for retirement benefits	63	54	61	549
4. Other long-term liabilities	351	225	274	3,052
Total long-term liabilities	114,414	81,780	116,335	994,905
Total liabilities	¥135,163	¥90,396	¥162,695	\$1,175,333

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(12) NON-CONSOLIDATED BALANCE SHEETS 3

	Millions of Yen Balance at Sep. 30, 2006	Millions of Yen Balance at Sep. 30, 2005	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2006
<SHAREHOLDERS' EQUITY>				
1. Capital stock	—	¥12,499	¥12,499	—
2. Capital surplus				
Capital reserve	—	12,190	12,190	—
Total capital surplus	—	12,190	12,190	—
3. Earned surplus				
① Profit reserve	—	69	69	—
② Voluntary reserve	—	30,000	30,000	—
③ Unappropriated retained earnings	—	6,448	13,417	—
Total earned surplus	—	36,517	43,486	—
4. Less: Treasury stock, at cost	—	(221)	(220)	—
Total shareholders' equity	—	60,985	67,955	—
Total liabilities and shareholders' equity	—	¥151,382	¥230,650	—
<NET ASSETS>				
I Shareholders' Equity:				
1. Capital stock	¥12,499	—	—	\$108,687
2. Capital surplus				
Capital reserve	12,190	—	—	106,000
Total capital surplus	12,190	—	—	106,000
3. Earned surplus				
① Profit reserve	69	—	—	601
② Other earned surplus				
(1) Special reserve	35,000	—	—	304,347
(2) Earned surplus carried forward	12,295	—	—	106,915
Total earned surplus	47,364	—	—	411,864
4. Less: Treasury stock, at cost	(219)	—	—	(1,904)
Total shareholders' equity	71,834	—	—	624,648
II Difference of Evaluation, Foreign Currency Translation, etc.:				
Total difference of evaluation, foreign currency translation, etc.	—	—	—	—
III Subscription Rights:				
Total subscription rights	—	—	—	—
Total net assets	71,834	—	—	624,648
Total liabilities and net assets	¥206,997	—	—	\$1,799,982

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(13) NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2006 to Sep. 30, 2006	Millions of Yen April 1, 2005 to Sep. 30, 2005	Millions of Yen April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) April 1, 2006 to Sep. 30, 2006
I Net Sales	¥36,875	¥14,331	¥71,062	\$320,657
II Cost of Sales	24,931	10,750	50,100	216,797
Gross profit	11,943	3,580	20,962	103,860
III Selling, General and Administrative Expenses	3,314	2,409	5,311	28,823
Operating income	8,629	1,170	15,650	75,036
IV Other Income (Expenses)	(633)	(456)	(1,232)	(5,510)
Income before income taxes	7,995	713	14,418	69,526
V Income Taxes	3,222	2	6,442	28,019
VI Income Tax Adjustment	181	309	70	1,580
Net income	¥4,591	¥402	¥7,905	\$39,926
Profits Brought Forward	—	6,047	6,047	—
Interim Dividends	—	—	534	—
Loss on Disposal of Treasury Stock	—	0	0	—
Unappropriated retained earnings	—	¥6,448	¥13,417	—
Net Income per Share	Yen	Yen	Yen	U.S. Dollars (Note)
Primary	¥128.75	¥22.55	¥443.38	\$1.12

Note : As a result of the execution of 2-for-1 stock split on April 1, 2006, the number of shares outstanding increased to 35,784,000.

U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(14) NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 1

<From April 1, 2006 to Sep. 30, 2006>

(Millions of Yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Earned surplus		
		Capital reserve	Profit reserve	Other earned surplus	
				Special reserve	Earned surplus carried forward
I Outstanding Balance as of March 31, 2006	12,499	12,190	69	30,000	13,417
II Changes during the Interim Period					
1. Distribution of earned surplus					(713)
2. Bonuses to directors					
3. Net income					4,591
4. Loss on disposal of treasury stock					(0)
5. Purchase of treasury stock					
6. Disposal of treasury stock					
7. Increase in special reserve				5,000	(5,000)
8. Changes (net) in items other than shareholders' equity during the interim period					
Total changes during the interim period	—	—	—	5,000	(1,121)
III Outstanding Balance as of Sep. 30, 2006	12,499	12,190	69	35,000	12,295

(Millions of Yen)

	Shareholders' Equity		Difference of Evaluation, Foreign Currency Translation, etc.	Subscription Rights	Total Net Assets
	Treasury stock, at cost	Total shareholders' equity			
I Outstanding Balance as of March 31, 2006	(220)	67,955	—	—	67,955
II Changes during the Interim Period					
1. Distribution of earned surplus		(713)	—	—	(713)
2. Bonuses to directors		—	—	—	—
3. Net income		4,591	—	—	4,591
4. Loss on disposal of treasury stock		(0)	—	—	(0)
5. Purchase of treasury stock	(0)	(0)	—	—	(0)
6. Disposal of treasury stock	1	1	—	—	1
7. Increase in special reserve		—	—	—	—
8. Changes (net) in items other than shareholders' equity during the interim period		—	—	—	—
Total changes during the interim period	1	3,879	—	—	3,879
III Outstanding Balance as of Sep. 30, 2006	(219)	71,834	—	—	71,834

(15) NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 2

<From April 1, 2006 to Sep. 30, 2006>

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity				
	Capital stock	Capital surplus	Earned surplus		
		Capital reserve	Profit reserve	Other earned surplus	
				Special reserve	Earned surplus carried forward
I Outstanding Balance as of March 31, 2006	108,687	106,000	601	260,869	116,671
II Changes during the Interim Period					
1. Distribution of earned surplus					(6,202)
2. Bonuses to directors					
3. Net income					39,926
4. Loss on disposal of treasury stock					(0)
5. Purchase of treasury stock					
6. Disposal of treasury stock					
7. Increase in special reserve				43,478	(43,478)
8. Changes (net) in items other than shareholders' equity during the interim period					
Total changes during the interim period	—	—	—	43,478	(9,755)
III Outstanding Balance as of Sep. 30, 2006	108,687	106,000	601	304,347	106,915

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity		Difference of Evaluation, Foreign Currency Translation, etc.	Subscription Rights	Total Net Assets
	Treasury stock, at cost	Total shareholders' equity			
I Outstanding Balance as of March 31, 2006	(1,916)	590,913	—	—	590,913
II Changes during the Interim Period					
1. Distribution of earned surplus		(6,202)	—	—	(6,202)
2. Bonuses to directors		—	—	—	—
3. Net income		39,926	—	—	39,926
4. Loss on disposal of treasury stock		(0)	—	—	(0)
5. Purchase of treasury stock	(0)	(0)	—	—	(0)
6. Disposal of treasury stock	12	12	—	—	12
7. Increase in special reserve		—	—	—	—
8. Changes (net) in items other than shareholders' equity during the interim period		—	—	—	—
Total changes during the interim period	12	33,735	—	—	33,735
III Outstanding Balance as of Sep. 30, 2006	(1,904)	624,648	—	—	624,648

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(16) KEY FINANCIAL DATA AND TRENDS (CONSOLIDATED)

Year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2002	March 31, 2006
Net sales	¥72,076	¥100,994	¥78,415	¥97,256	¥68,765	\$626,748
Ordinary income	14,553	20,667	9,721	14,295	12,628	126,549
Net income	7,980	11,094	5,125	7,437	6,606	69,391
Net assets	68,349	61,338	51,380	46,687	39,890	594,342
Total assets	231,145	169,935	150,671	126,734	142,718	2,009,963
Cash flows from operating activities	(59,131)	31,807	(9,978)	34,516	(28,415)	(514,186)
Cash flows from investing activities	(278)	(5,004)	209	(61)	(5,844)	(2,423)
Cash flows from financing activities	50,641	(5,094)	18,152	(23,838)	25,326	440,356
Cash and cash equivalents at end of year	54,209	62,978	41,270	32,887	22,270	471,385
Number of shares outstanding (Shares)	17,892,000	17,892,000	17,892,000	17,892,000	17,892,000	–
Net assets per share (Yen / U.S. Dollars)	3,833.12	3,440.61	2,883.09	2,615.65	2,230.99	33.33
Primary net income per share (Yen / U.S. Dollars)	447.55	622.46	287.53	416.41	424.05	3.89
Fully diluted net income per share (Yen / U.S. Dollars)	447.50	622.28	287.47	–	–	3.89
Equity ratio (%)	29.6	36.1	34.1	36.8	28.0	–
Return on equity (%)	12.3	19.7	10.5	17.2	18.0	–
Ratio of ordinary income to sales (%)	20.2	20.5	12.4	14.7	18.4	–
Price earnings ratio (Times)	25.38	9.94	22.61	7.14	10.72	–
Number of employees (Persons)	145	125	135	140	108	–

Note : As a result of the execution of 2-for-1 stock split on April 1, 2006, the number of shares outstanding increased to 35,784,000.

U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

(17) KEY FINANCIAL DATA AND TRENDS (NON-CONSOLIDATED)

Year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2002	March 31, 2006
Net sales	¥71,062	¥100,132	¥77,602	¥96,686	¥68,561	\$617,937
Ordinary income	14,409	20,514	9,480	14,200	12,578	125,300
Net income	7,905	11,008	4,990	7,402	6,578	68,745
Net assets	67,955	61,018	51,152	46,594	39,833	590,913
Total assets	230,650	169,532	150,250	126,534	142,610	2,005,657
Number of shares outstanding (Shares)	17,892,000	17,892,000	17,892,000	17,892,000	17,892,000	—
Net assets per share (Yen / U.S. Dollars)	3,811.01	3,422.66	2,870.29	2,610.46	2,227.77	33.14
Primary net income per share (Yen / U.S. Dollars)	443.38	617.64	279.94	414.44	422.25	3.86
Fully diluted net income per share (Yen / U.S. Dollars)	443.33	617.46	279.88	—	—	3.86
Cash dividends per share (Yen / U.S. Dollars)	70.00	50.00	40.00	30.00	20.00	0.61
Equity ratio (%)	29.5	36.0	34.0	36.8	27.9	—
Return on equity (%)	12.3	19.6	10.2	17.1	17.9	—
Price earnings ratio (Times)	25.62	10.02	23.22	7.18	10.78	—
Payout ratio (%)	15.8	8.1	14.3	7.2	5.4	—
Ratio of ordinary income to sales (%)	20.3	20.5	12.2	14.7	18.3	—
Number of employees (Persons)	120	110	116	114	97	—

Note : As a result of the execution of 2-for-1 stock split on April 1, 2006, the number of shares outstanding increased to 35,784,000.

U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.