

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2007	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at March 31, 2007
<ASSETS>			
I Current Assets:			
1. Cash on hand and in banks	¥58,705	¥59,225	\$489,214
2. Accounts receivable	37	26	315
3. Inventories	156,362	160,213	1,303,024
4. Deferred tax assets	535	475	4,459
5. Other current assets	1,388	1,678	11,567
6. Allowance for bad debt	(3)	(2)	(31)
Total current assets	217,026	221,617	1,808,550
II Fixed Assets:			
1. Tangible fixed assets			
① Building and structures	12,584	3,143	104,866
② Vehicles	9	12	81
③ Equipment	24	30	205
④ Land	10,167	5,560	84,725
Total tangible fixed assets	22,785	8,746	189,879
2. Intangible fixed assets			
① Right of trademark	6	7	53
② Software	9	11	77
③ Other intangible fixed assets	2	2	20
Total intangible fixed assets	18	21	150
3. Investments and other assets			
① Investment securities	10	10	83
② Deferred tax assets	87	44	728
③ Other investment assets	715	706	5,959
④ Less: Allowance for doubtful receivables	(0)	(0)	(5)
Total investments and other assets	811	760	6,765
Total fixed assets	23,615	9,528	196,795
Total assets	¥240,641	¥231,145	\$2,005,346

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2007	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at March 31, 2007
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable	¥22,397	¥28,148	\$186,647
2. Current portion of debentures	1,000	3,000	8,333
3. Current portion of long-term debts	1,000	1,715	8,333
4. Income taxes payable	6,973	6,628	58,111
5. Advances received	3,388	3,981	28,235
6. Reserve for bonuses	67	49	558
7. Other current liabilities	1,781	2,933	14,842
Total current liabilities	36,607	46,456	305,061
II Long-term Liabilities:			
1. Debentures	112,000	106,000	933,333
2. Long-term debts	9,000	10,000	75,000
3. Reserve for retirement benefits	73	65	612
4. Other long-term liabilities	3,324	274	27,703
Total long-term liabilities	124,397	116,340	1,036,649
Total liabilities	¥161,005	¥162,796	\$1,341,711

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(3) CONSOLIDATED BALANCE SHEETS 3

	Millions of Yen Balance at March 31, 2007	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at March 31, 2007
<SHAREHOLDERS' EQUITY>			
1. Capital stock	—	¥12,499	—
2. Capital surplus	—	12,190	—
3. Earned surplus	—	43,880	—
4. Less: Treasury stock, at cost	—	(220)	—
Total shareholders' equity	—	68,349	—
Total liabilities and shareholders' equity	—	¥231,145	—
<NET ASSETS>			
I Shareholders' Equity:			
1. Capital stock	¥12,499	—	\$104,159
2. Capital surplus	12,190	—	101,583
3. Earned surplus	55,164	—	459,704
4. Less: Treasury stock, at cost	(217)	—	(1,813)
Total shareholders' equity	79,636	—	663,634
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	79,636	—	663,634
Total liabilities and net assets	¥240,641	—	\$2,005,346

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(4) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2006 to March. 31, 2007	Millions of Yen April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) April 1, 2006 to March. 31, 2007
I Net Sales	¥99,319	¥72,076	\$827,661
II Cost of Sales	67,796	50,730	564,970
Gross profit	31,522	21,345	262,691
III Selling, General and Administrative Expenses	7,290	5,563	60,758
Operating income	24,231	15,782	201,933
IV Other Income (Expenses)			
1. Interest received	34	3	284
2. Interest expenses	(1,527)	(909)	(12,730)
3. Other, net	136	(320)	1,135
Total other income (expenses)	(1,357)	(1,226)	(11,310)
Income before income taxes	22,874	14,555	190,623
V Income Taxes	10,088	6,508	84,070
VI Income Tax Adjustment	(102)	67	(855)
Net income	¥12,888	¥7,980	\$107,407
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥361.41	¥447.55	\$3.01
2. Fully diluted	¥361.36	¥447.50	\$3.01

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=¥120.

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

<From April 1, 2006 to March. 31, 2007>

(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 Period					
1. Distribution of earned surplus			(1,604)		(1,604)
2. Bonuses to directors					—
3. Net income			12,888		12,888
4. Loss on disposal of treasury stock			(0)		(0)
5. Purchase of treasury stock				(0)	(0)
6. Disposal of treasury stock				2	2
7. Changes (net) in items other than shareholders' equity during the period					
Total changes during the period	—	—	11,283	2	11,286
III Outstanding Balance as of March. 31, 2007	12,499	12,190	55,164	(217)	79,636

(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 Period				
1. Distribution of earned surplus				(1,604)
2. Bonuses to directors				—
3. Net income				12,888
4. Loss on disposal of treasury stock				(0)
5. Purchase of treasury stock				(0)
6. Disposal of treasury stock				2
7. Changes (net) in items other than shareholders' equity during the period	—	—	—	—
Total changes during the period	—	—	—	11,286
III Outstanding Balance as of March. 31, 2007	—	—	—	79,636

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

<From April 1, 2006 to March. 31, 2007>

(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	104,159	101,583	365,672	(1,836)	569,578
II Changes during the Period					
1. Distribution of earned surplus			(13,373)		(13,373)
2. Bonuses to directors					—
3. Net income			107,407		107,407
4. Loss on disposal of treasury stock			(1)		(1)
5. Purchase of treasury stock				(0)	(0)
6. Disposal of treasury stock				24	24
7. Changes (net) in items other than shareholders' equity during the period					
Total changes during the period	—	—	94,032	23	94,056
III Outstanding Balance as of March. 31, 2007	104,159	101,583	459,704	(1,813)	663,634

(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	—	—	—	569,578
II Changes during the Period				
1. Distribution of earned surplus				(13,373)
2. Bonuses to directors				—
3. Net income				107,407
4. Loss on disposal of treasury stock				(1)
5. Purchase of treasury stock				(0)
6. Disposal of treasury stock				24
7. Changes (net) in items other than shareholders' equity during the period	—	—	—	—
Total changes during the period	—	—	—	94,056
III Outstanding Balance as of March. 31, 2007	—	—	—	663,634

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2006 to March. 31, 2007	Millions of Yen April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) April 1, 2006 to March. 31, 2007
I Cash Flows from Operating Activities:			
1. Income before income taxes	¥22,874	¥14,555	\$190,623
2. Depreciation and amortization	312	121	2,604
3. Increase in reserve for retirement benefits	8	9	67
4. Increase in reserve for bonuses	17	0	143
5. Increase in allowance for bad debt	1	0	14
6. Interest received	(34)	(3)	(284)
7. Interest expenses	1,527	909	12,730
8. Debenture issuance costs	48	537	408
9. Investment income	—	(9)	—
10. Gain on sales of fixed assets	(3)	—	(26)
11. Loss on sales of fixed assets	0	—	2
12. Loss on retirement of fixed assets	0	6	1
13. Decrease (Increase) in notes and accounts receivable	(11)	1,888	(98)
14. Increase (Decrease) in advances received	(593)	2,792	(4,945)
15. Decrease (Increase) in inventories	(1,026)	(70,990)	(8,554)
16. Increase (Decrease) in notes and accounts payable	(5,750)	(764)	(47,921)
17. Other proceeds	2,209	662	18,408
Sub total	19,580	(50,283)	163,171
18. Interest and dividends received	29	3	246
19. Interest paid	(1,518)	(930)	(12,652)
20. Income taxes paid	(9,788)	(7,921)	(81,566)
Net cash used in operating activities	8,303	(59,131)	69,199
II Cash Flows from Investing Activities:			
1. Acquisition of tangible fixed assets	(9,476)	(92)	(78,974)
2. Proceeds from sales of fixed assets	4	—	40
3. Proceeds from sales of stocks of affiliates	—	40	—
4. Accumulation of insurance reserve	—	(195)	—
5. Other proceeds(payments)	10	(30)	90
Net cash used in investing activities	(9,461)	(278)	(78,842)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2006 to March. 31, 2007	April 1, 2005 to March 31, 2006	April 1, 2006 to March. 31, 2007
III Cash Flows from Financing Activities:			
1. Repayments of short-term debts	—	(650)	—
2. Proceeds from long-term debts	—	6,000	—
3. Repayments of long-term debts	(1,715)	(1,204)	(14,291)
4. Proceeds from issuance of debentures	6,951	48,462	57,925
5. Payments for redemption of debentures	(3,000)	(1,000)	(25,000)
6. Proceeds from exercise of subscription rights	2	11	22
7. Payments for purchase of treasury stock	(0)	(0)	(0)
8. Cash dividends to shareholders	(1,602)	(979)	(13,353)
Net cash provided by financing activities	636	50,641	5,301
IV Net Increase (Decrease) in Cash and Cash Equivalents	(520)	(8,769)	(4,341)
V Cash and Cash Equivalents at Beginning of Period	54,209	62,978	451,744
VI Cash and Cash Equivalents at End of Period	¥53,688	¥54,209	\$447,403

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(9) DETAILS OF SALES BY BUSINESS

	Millions of Yen April 1, 2006 to March. 31, 2007	Millions of Yen April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) April 1, 2006 to March. 31, 2007
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
1. Newly built condominiums			
① Number of units (Unit)	2,209	1,784	—
② Amount	¥77,208	¥68,036	\$643,406
2. Others, office buildings, etc.			
Amount	¥19,615	¥2,236	\$163,460
Total			
Amount	¥96,824	¥70,273	\$806,866
II Contract Amount:			
1. Newly built condominiums			
① Number of units (Unit)	2,084	1,963	—
② Amount	¥75,887	¥72,007	\$632,397
2. Others, office buildings, etc.			
Amount	¥19,615	¥4	\$163,460
Total			
Amount	¥95,502	¥72,012	\$795,857
III Outstanding Contracts:			
1. Newly built condominiums			
① Number of units (Unit)	361	486	—
② Amount	¥15,890	¥17,211	\$132,422
2. Others, office buildings, etc.			
Amount	—	—	—
Total			
Amount	¥15,890	¥17,211	\$132,422
<OTHER BUSINESS CONDITIONS>			
1. Real estate management business	¥1,252	¥1,007	\$10,438
2. Other incidental business	1,242	795	10,356
Total	¥2,495	¥1,802	\$20,794

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(10) NON-CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2007	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at March 31, 2007
<ASSETS>			
I Current Assets:			
1. Cash on hand and in banks	¥58,129	¥58,812	\$484,414
2. Accounts receivable	10	17	88
3. Real estate for sale	16,439	23,940	136,993
4. Real estate for sale in progress	139,923	136,273	1,166,031
5. Prepaid expenses	160	133	1,334
6. Deferred tax assets	528	470	4,401
7. Other current assets	1,186	1,483	9,889
8. Less: Allowance for doubtful receivables	(3)	(1)	(28)
Total current assets	216,374	221,129	1,803,124
II Fixed Assets:			
1. Tangible fixed assets			
① Buildings	12,539	3,094	104,491
② Structures	29	32	243
③ Vehicles	6	6	51
④ Equipment	22	27	191
⑤ Land	10,159	5,553	84,666
Total tangible fixed assets	22,757	8,714	189,644
2. Intangible fixed assets	12	16	107
3. Investments and other assets			
① Investment in affiliates	70	70	583
② Long-term prepaid expenses	42	32	355
③ Deferred tax assets	83	42	692
④ Lease and guarantee deposits	339	343	2,825
⑤ Other	305	301	2,547
Total investments and other assets	840	789	7,003
Total fixed assets	23,610	9,520	196,755
Total assets	¥239,985	¥230,650	\$1,999,880

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(11) NON-CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March. 31, 2007	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at March. 31, 2007
<LIABILITIES>			
I Current Liabilities:			
1. Notes payable	¥21,304	¥27,137	\$177,538
2. Accounts payable	1,004	946	8,372
3. Current portion of debentures	1,000	3,000	8,333
4. Current portion of long-term debts	1,000	1,715	8,333
5. Accounts payable-other	609	778	5,080
6. Accrued expenses	118	91	983
7. Accrued income taxes	6,930	6,585	57,751
8. Advances received	3,387	3,981	28,230
9. Deposits received	185	1,437	1,547
10. Reserve for bonuses	59	44	498
11. Other current liabilities	847	641	7,066
Total current liabilities	36,448	46,359	303,736
II Long-term Liabilities:			
1. Debentures	112,000	106,000	933,333
2. Long-term debts	9,000	10,000	75,000
3. Reserve for retirement benefits	64	61	537
4. Guarantee deposits received	3,324	274	27,703
Total long-term liabilities	124,388	116,335	1,036,574
Total liabilities	¥160,837	¥162,695	\$1,340,310

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(12) NON-CONSOLIDATED BALANCE SHEETS 3

	Millions of Yen Balance at March. 31, 2007	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at March. 31, 2007
< SHAREHOLDERS' EQUITY >			
1. Capital stock	—	¥12,499	—
2. Capital surplus			
Capital reserve	—	12,190	—
Total capital surplus	—	12,190	—
3. Earned surplus			
① Profit reserve	—	69	—
② Voluntary reserve	—	30,000	—
③ Unappropriated retained earnings	—	13,417	—
Total earned surplus	—	43,486	—
4. Less: Treasury stock, at cost	—	(220)	—
Total shareholders' equity	—	67,955	—
Total liabilities and shareholders' equity	—	¥230,650	—
< NET ASSETS >			
I Shareholders' Equity:			
1. Capital stock	¥12,499	—	\$104,159
2. Capital surplus			
Capital reserve	12,190	—	101,583
Total capital surplus	12,190	—	101,583
3. Earned surplus			
① Profit reserve	69	—	576
② Other earned surplus			
(1) Special reserve	35,000	—	291,666
(2) Earned surplus carried forward	19,607	—	163,396
Total earned surplus	54,676	—	455,639
4. Less: Treasury stock, at cost	(217)	—	(1,813)
Total shareholders' equity	79,148	—	659,569
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	79,148	—	659,569
Total liabilities and net assets	¥239,985	—	\$1,999,880

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(13) NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2006 to March 31, 2007	Millions of Yen April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) April 1, 2006 to Dec. 31, 2006
I Net Sales			
1. Real estate sales	¥96,824	¥70,273	\$806,866
2. Other sales	1,240	789	10,335
Total net sales	98,064	71,062	817,202
II Cost of Sales			
1. Cost of real estate sales	66,703	50,016	555,862
2. Other cost of sales	269	83	2,244
Total cost of sales	66,972	50,100	558,107
Gross profit	31,091	20,962	259,094
III Selling, General and Administrative Expenses			
	7,003	5,311	58,365
Operating income	24,087	15,650	200,729
IV Other Income (Expenses)			
1. Interest received	33	3	281
2. Interest expenses	(1,527)	(908)	12,730
3. Other, net	116	(327)	967
Total other income (expenses)	(1,377)	(1,232)	(11,480)
Income before income taxes	22,709	14,418	189,249
V Income Taxes	10,013	6,442	83,444
VI Income Tax Adjustment	(98)	70	(824)
Net income	¥12,795	¥7,905	\$106,629
Net Income per Share			
	Yen	Yen	U.S. Dollars (Note)
Primary	¥358.79	¥443.38	\$2.99
Fully diluted	¥358.74	¥443.33	\$2.99

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=¥120.

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

<From April 1, 2006 to March 31, 2007>

(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 Period					
1. Distribution of earned surplus					(1,604)
2. Bonuses to directors					
3. Net income					12,795
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 period					
Total changes during the period	—	—	—	5,000	6,190
III Outstanding Balance as of March 31, 2007	12,499	12,190	69	35,000	19,607

(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 Period					
1. Distribution of earned surplus		(1,604)			(1,604)
2. Bonuses to directors		—			—
3. Net income		12,795			12,795
4. Loss on disposal of treasury stock		(0)			(0)
5. Purchase of treasury stock	(0)	(0)			(0)
6. Disposal of treasury stock	2	2			2
7. Increase in special reserve		—			—
8. Changes (net) in items other than shareholders' equity during the period			—	—	—
Total changes during the period	2	11,193	—	—	11,193
III Outstanding Balance as of March 31, 2007	(217)	79,148	—	—	79,148

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

<From April 1, 2006 to March 31, 2007>

(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	104,159	101,583	576	250,000	111,809
II Changes during the Period					
1. Distribution of earned surplus					(13,373)
2. Bonuses to directors					
3. Net income					106,629
4. Loss on disposal of treasury stock					(1)
5. Purchase of treasury stock					
6. Disposal of treasury stock					
7. Increase in special reserve				41,666	(41,666)
8. Changes (net) in items other than shareholders' equity during the period					
Total changes during the period	—	—	—	41,666	51,586
III Outstanding Balance as of March 31, 2007	104,159	101,583	576	291,666	163,396

(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	(1,836)	566,292	—	—	566,292
II Changes during the Period					
1. Distribution of earned surplus		(13,373)			(13,373)
2. Bonuses to directors		—			—
3. Net income		106,629			106,629
4. Loss on disposal of treasury stock		(1)			(1)
5. Purchase of treasury stock	(0)	(0)			(0)
6. Disposal of treasury stock	24	24			24
7. Increase in special reserve		—			—
8. Changes (net) in items other than shareholders' equity during the period			—	—	—
Total changes during the period	23	93,277	—	—	93,277
III Outstanding Balance as of March 31, 2007	(1,813)	659,569	—	—	659,569

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.

(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, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2007
Net sales	¥99,319	¥72,076	¥100,994	¥78,415	¥97,256	\$827,661
Ordinary income	22,871	14,553	20,667	9,721	14,295	190,599
Net income	12,888	7,980	11,094	5,125	7,437	107,407
Net assets	79,636	68,349	61,338	51,380	46,687	663,634
Total assets	240,641	231,145	169,935	150,671	126,734	2,005,346
Cash flows from operating activities	8,303	(59,131)	31,807	(9,978)	34,516	69,199
Cash flows from investing activities	(9,461)	(278)	(5,004)	209	(61)	(78,842)
Cash flows from financing activities	636	50,641	(5,094)	18,152	(23,838)	5,301
Cash and cash equivalents at end of year	53,688	54,209	62,978	41,270	32,887	447,403
Number of shares outstanding (Shares)	35,784,000	17,892,000	17,892,000	17,892,000	17,892,000	–
Net assets per share (Yen / U.S. Dollars)	2,232.95	3,833.12	3,440.61	2,883.09	2,615.65	18.61
Primary net income per share (Yen / U.S. Dollars)	361.41	447.55	622.46	287.53	416.41	3.01
Fully diluted net income per share (Yen / U.S. Dollars)	361.36	447.50	622.28	287.47	–	3.01
Equity ratio (%)	33.1	29.6	36.1	34.1	36.8	–
Return on equity (%)	17.4	12.3	19.7	10.5	17.2	–
Ratio of ordinary income to sales (%)	23.0	20.2	20.5	12.4	14.7	–
Price earnings ratio (Times)	17.93	25.38	9.94	22.61	7.14	–
Number of employees (Persons)	170	145	125	135	140	–

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=¥120.

(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, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2007
Net sales	¥98,064	¥71,062	¥100,132	¥77,602	¥96,686	\$817,202
Ordinary income	22,707	14,409	20,514	9,480	14,200	189,226
Net income	12,795	7,905	11,008	4,990	7,402	106,629
Net assets	79,148	67,955	61,018	51,152	46,594	659,569
Total assets	239,985	230,650	169,532	150,250	126,534	1,999,880
Number of shares outstanding (Shares)	35,784,000	17,892,000	17,892,000	17,892,000	17,892,000	—
Net assets per share (Yen / U.S. Dollars)	2,219.27	3,811.01	3,422.66	2,870.29	2,610.46	18.49
Primary net income per share (Yen / U.S. Dollars)	358.79	443.38	617.64	279.94	414.44	2.99
Fully diluted net income per share (Yen / U.S. Dollars)	358.74	443.33	617.46	279.88	—	2.99
Cash dividends per share (Yen / U.S. Dollars)	60.00	70.00	50.00	40.00	30.00	0.50
Equity ratio (%)	33.0	29.5	36.0	34.0	36.8	—
Return on equity (%)	17.4	12.3	19.6	10.2	17.1	—
Price earnings ratio (Times)	18.06	25.62	10.02	23.22	7.18	—
Payout ratio (%)	16.7	15.8	8.1	14.3	7.2	—
Ratio of ordinary income to sales (%)	23.2	20.3	20.5	12.2	14.7	—
Number of employees (Persons)	141	120	110	116	114	—

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=¥120.