# (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at	Millions of Yen Balance at	Thousands of U.S. Dollars (Note) Balance at
<assets></assets>	March 31, 2007	March 31, 2006	March 31, 2007
I Current Assets:			
1. Cash on hand and in banks	¥58,705	¥59,225	\$489,214
2. Accounts receivable	37	26	31
3. Inventories	156,362	160,213	1,303,02
4. Deferred tax assets	535	475	4,45
5. Other current assets	1,388	1,678	11,56
6. Allowance for bad debt	(3)	(2)	(3
Total current assets	217,026	221,617	1,808,55
<ul><li>I Fixed Assets:</li><li>1. Tangible fixed assets</li></ul>			
<ol> <li>Building and structures</li> </ol>	12,584	3,143	104,86
<ul><li>② Vehicles</li></ul>	9	12	8
③ Equipment	24	30	20
(4) Land	10,167	5,560	84,72
Total tangible fixed assets	22,785	8,746	189,87
2. Intangible fixed assets			
(1) Right of trademark	6	7	5
② Software	9	11	7
3 Other intangible fixed assets	2	2	2
Total intangible fixed assets	18	21	15
3. Investments and other assets			
1 Investment securities	10	10	8
② Deferred tax assets	87	44	72
3 Other investment assets	715	706	5,95
${\textcircled{4}}$ Less: Allowance for doubtful receivables	(0)	(0)	(
Total investments and other assets	811	760	6,76
Total fixed assets	23,615	9,528	196,79
Total assets	¥240,641	¥231,145	\$2,005,34

# (2) CONSOLIDATED BALANCE SHEETS 2

	<u>Millions of Yen</u> Balance at March 31, 2007	<u>Millions of Yen</u> Balance at March 31, 2006	Thousands of U.S. Dollars (Note) Balance at March 31, 2007
<liabilities></liabilities>			
Current Liabilities:			
1. Notes and accounts payable	¥22,397	¥28,148	\$186,64
2. Current portion of debentures	1,000	3,000	8,33
3. Current portion of long-term debts	1,000	1,715	8,33
4. Income taxes payable	6,973	6,628	58,11
5. Advances received	3,388	3,981	28,23
6. Reserve for bonuses	67	49	55
7. Other current liabilities	1,781	2,933	14,84
Total current liabilities	36,607	46,456	305,06
Long-term Liabilities:			
1. Debentures	112,000	106,000	933,33
2. Long-term debts	9,000	10,000	75,00
3. Reserve for retirement benefits	73	65	61
4. Other long-term liabilities	3,324	274	27,70
Total long-term liabilities	124,397	116,340	1,036,64

## (3) CONSOLIDATED BALANCE SHEETS 3

		<u>Millions of Yen</u> Balance at	<u>Millions of Yen</u> Balance at	Thousands of U.S. Dollars <u>(Note)</u> Balance at
<shareholders'< th=""><th></th><th>March 31, 2007</th><th>March 31, 2006</th><th>March 31, 2007</th></shareholders'<>		March 31, 2007	March 31, 2006	March 31, 2007
SHAREHOLDERS				
1. Capital stock		_	¥12,499	
2. Capital surplus		_	12,190	
3. Earned surplus		_	43,880	
4. Less: Treasury stoo	ck, at cost	_	(220)	
	Total shareholders' equity	_	68,349	
Total liabilitie	s and shareholders' equity	_	¥231,145	
<net assets=""></net>				
Shareholders' Equity:				
1. Capital stock		¥12,499	_	\$104,15
2. Capital surplus		12,190	_	101,58
3. Earned surplus		55,164	_	459,70
	ak at cost	(217)	_	(1,81
4. Less: Treasury stoo		<u> </u>		
	Total shareholders' equity	79,636	-	663,63
I Difference of Evaluati Total difference of	Total shareholders' equity on, Foreign Currency Transla	79,636		663,63
I Difference of Evaluati Total difference of	Total shareholders' equity on, Foreign Currency Transla evaluation,	79,636		663,63
I Difference of Evaluati Total difference of foreign	Total shareholders' equity on, Foreign Currency Transla evaluation,	79,636		663,63
I Difference of Evaluati Total difference of foreign	Total shareholders' equity on, Foreign Currency Transla evaluation, o currency translation, etc.	79,636		663,63
I Difference of Evaluati Total difference of foreign I Subscription Rights:	Total shareholders' equity on, Foreign Currency Transla evaluation, o currency translation, etc.	79,636		663,63
I Difference of Evaluati Total difference of foreign I Subscription Rights:	Total shareholders' equity on, Foreign Currency Transla evaluation, currency translation, etc. Total subscription rights	79,636		663,63

### (4) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2006	<u>Millions of Yen</u> April 1, 2005	Thousands of U.S. Dollars <u>(Note)</u> April 1, 2006
	to March. 31, 2007	to March 31, 2006	to March. 31, 2007
I Net Sales	¥99,319	¥72,076	\$827,661
I Cost of Sales	67,796	50,730	564,970
Gross profit	31,522	21,345	262,69
III Selling, General and Administrative Expenses	7,290	5,563	60,75
Operating income	24,231	15,782	201,93
IV Other Income (Expenses)			
1. Interest received	34	3	28
2. Interest expenses	(1,527)	(909)	(12,73
3. Other, net	136	(320)	1,13
Total other income (expenses)	(1,357)	(1,226)	(11,31
Income before income taxes	22,874	14,555	190,62
V Income Taxes	10,088	6,508	84,07
VI Income Tax Adjustment	(102)	67	(85
Net income	¥12,888	¥7,980	\$107,40
	Yen	Yen	U.S. Dollars (Note)
Net Income per Share			
1. Primary	¥361.41	¥447.55	\$3.0
2. Fully diluted	¥361.36	¥447.50	\$3.0

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.

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

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

	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
I 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
I 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

(Millions of Yen)

### (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
I 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
I 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

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)	
	April 1, 2006 to	April 1, 2005 to	April 1, 2006 to	
	March. 31, 2007	March 31, 2006	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	2,60	
3. Increase in reserve for retirement benefits	8	9	6	
4. Increase in reserve for bonuses	17	0	14	
5. Increase in allowance for bad debt	1	0	1	
6. Interest received	(34)	(3)	(28	
7. Interest expenses	1,527	909	12,73	
8. Debenture issuance costs	48	537	40	
9. Investment income	_	(9)		
10. Gain on sales of fixed assets	(3)	_	(2	
11. Loss on sales of fixed assets	0	_		
12. Loss on retirement of fixed assets	0	6		
13. Decrease (Increase) in notes and accounts receivable	(11)	1,888	(9	
14. Increase (Decrease) in advances received	(593)	2,792	(4,94	
15. Decrease (Increase) in inventories	(1,026)	(70,990)	(8,55	
16. Increase (Decrease) in notes and accounts payable	(5,750)	(764)	(47,92	
17. Other proceeds	2,209	662	18,40	
Sub total	19,580	(50,283)	163,17	
18. Interest and dividends received	29	3	24	
19. Interest paid	(1,518)	(930)	(12,65	
20. Income taxes paid	(9,788)	(7,921)	(81,56	
Net cash used in operating activities	8,303	(59,131)	69,19	
I Cash Flows from Investing Activities:				
1. Acquisition of tangible fixed assets	(9,476)	(92)	(78,97	
2. Proceeds from sales of fixed assets	4	_	4	
3. Proceeds from sales of stocks of affiliates	_	40		
4. Accumulation of insurance reserve	_	(195)		
5. Other proceeds(payments)	10	(30)	9	
Net cash used in investing activities	(9,461)	(278)	(78,84	

# (7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

# (8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	<u>Millions of Yen</u> April 1, 2006 to March. 31, 2007	<u>Millions of Yen</u> April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) 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

# (9) DETAILS OF SALES BY BUSINESS

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2006	April 1, 2005	April 1, 2006
	to March. 31, 2007	to March 31, 2006	to March. 31, 2007
<status condominium="" new="" of="" subdi<="" td=""><td></td><td></td><td>,</td></status>			,
I Handover Record:			
1. Newly built condominiums			
1 Number of units (Unit)	2,209	1,784	
② Amount	¥77,208	¥68,036	\$643,40
2. Others, office buildings, etc.			
Amount	¥19,615	¥2,236	\$163,46
Total			
Amount	¥96,824	¥70,273	\$806,86
I Contract Amount:			
1. Newly built condominiums			
① Number of units (Unit)	2,084	1,963	
<ul><li>2 Amount</li></ul>	¥75,887	¥72,007	\$632,39
2. Others, office buildings, etc.	+70,007	+72,007	φ002,00
Amount	¥19,615	¥4	\$163,46
<b>T</b> · · ·			
Total			
Amount	¥95,502	¥72,012	\$795,85
II Outstanding Contracts:			
1. Newly built condominiums			
1 Number of units (Unit)	361	486	
② Amount	¥15,890	¥17,211	\$132,42
2. Others, office buildings, etc.			
Amount	-	-	
Total			
Amount	¥15,890	¥17,211	\$132,42
<other business="" conditions=""></other>			
1. Real estate management business	¥1,252	¥1,007	\$10,43
2. Other incidental business	1,242	795	10,35

## (10) NON-CONSOLIDATED BALANCE SHEETS 1

	<u>Millions of Yen</u> Balance at March 31, 2007	Millions of Yen Balance at March 31, 2006	Thousands of U.S. Dollars <u>(Note)</u> Balance at March 31, 2007
<assets></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

#### I Fixed Assets:

1. Tangible fixed assets			
① Buildings	12,539	3,094	104,491
<ol> <li>Structures</li> </ol>	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
${f 4}$ 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

# (11) NON-CONSOLIDATED BALANCE SHEETS 2

	<u>Millions of Yen</u> 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></liabilities>				
Current Liabilities:				
1. Notes payable	¥21,304	¥27,137	\$177,53	
2. Accounts payable	1,004	946	8,37	
3. Current portion of debentures	1,000	3,000	8,33	
4. Current portion of long-term debts	1,000	1,715	8,33	
5. Accounts payable-other	609	778	5,08	
6. Accrued expenses	118	91	98	
7. Accrued income taxes	6,930	6,585	57,75	
8. Advances received	3,387	3,981	28,23	
9. Deposits received	185	1,437	1,54	
10. Reserve for bonuses	59	44	49	
11. Other current liabilities	847	641	7,06	
Total current liabilities	36,448	46,359	303,73	
Long-term Liabilities:				
1. Debentures	112,000	106,000	933,33	
2. Long-term debts	9,000	10,000	75,00	
3. Reserve for retirement benefits	64	61	53	
4. Guarantee deposits received	3,324	274	27,70	
	124,388	116,335	1,036,57	
Total long-term liabilities	,			

## (12) NON-CONSOLIDATED BALANCE SHEETS 3

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at	Balance at	Balance at
	March. 31, 2007	March 31, 2006	March. 31, 2007
<shareholders' equity=""></shareholders'>			
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:</net>			
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
I Difference of Evaluation, Foreign Currency Transla	tion, 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

### (13) NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2006 to	April 1, 2005 to	April 1, 2006 to
	March 31, 2007	March 31, 2006	Dec. 31, 2006
I Net Sales			
1. Real estate sales	¥96,824	¥70,273	\$806,86
2. Other sales	1,240	789	10,33
Total net sales	98,064	71,062	817,20
I Cost of Sales			
1. Cost of real estate sales	66,703	50,016	555,86
2. Other cost of sales	269	83	2,24
Total cost of sales	66,972	50,100	558,10
Gross profit	31,091	20,962	259,09
III Selling, General and Administrative Expenses	7,003	5,311	58,36
Operating income	24,087	15,650	200,72
	24,007	10,000	200,72
	24,007	10,000	200,72
IV Other Income (Expenses) 1. Interest received	33	3	
IV Other Income (Expenses)			28
IV Other Income (Expenses) 1. Interest received	33	3	28 12,73
<ul> <li>IV Other Income (Expenses)</li> <li>1. Interest received</li> <li>2. Interest expenses</li> </ul>	33 (1,527)	3 (908)	28 12,73 96
<ul> <li>IV Other Income (Expenses)</li> <li>1. Interest received</li> <li>2. Interest expenses</li> <li>3. Other, net</li> </ul>	33 (1,527) 116	3 (908) (327)	28 12,73 96 (11,48
IV Other Income (Expenses)  1. Interest received 2. Interest expenses 3. Other, net Total other income (expenses)  Income before income taxes	33 (1,527) 116 (1,377) 22,709	3 (908) (327) (1,232) 14,418	28 12,73 96 (11,48 189,24
<ul> <li>IV Other Income (Expenses)</li> <li>1. Interest received</li> <li>2. Interest expenses</li> <li>3. Other, net</li> <li>Total other income (expenses)</li> </ul>	33 (1,527) 116 (1,377)	3 (908) (327) (1,232)	28 12,73 96 (11,48 189,24 83,44
<ul> <li>IV Other Income (Expenses)         <ol> <li>Interest received</li> <li>Interest expenses</li> <li>Other, net</li> <li>Total other income (expenses)</li> </ol> </li> <li>Income before income taxes</li> <li>V Income Taxes</li> </ul>	33 (1,527) 116 (1,377) 22,709 10,013	3 (908) (327) (1,232) 14,418 6,442	28 12,73 96 (11,48 189,24 83,44 (82
IV Other Income (Expenses) <ol> <li>Interest received</li> <li>Interest expenses</li> <li>Other, net</li> <li>Total other income (expenses)</li> </ol> Income before income taxes V Income Taxes VI Income Tax Adjustment	33 (1,527) 116 (1,377) 22,709 10,013 (98)	3 (908) (327) (1,232) 14,418 6,442 70	28 12,73 96 (11,48 189,24 83,44 (82
IV Other Income (Expenses) <ol> <li>Interest received</li> <li>Interest expenses</li> <li>Other, net</li> <li>Total other income (expenses)</li> </ol> Income before income taxes V Income Taxes VI Income Tax Adjustment	33 (1,527) 116 (1,377) 22,709 10,013 (98) ¥12,795	3 (908) (327) (1,232) 14,418 6,442 70 ¥7,905	28 12,73 96 (11,48 189,24 83,44 (82 \$106,62 U.S. Dollars
IV Other Income (Expenses)          1. Interest received         2. Interest expenses         3. Other, net         Total other income (expenses)         Income before income taxes         V Income Taxes         VI Income Tax Adjustment         Net income	33 (1,527) 116 (1,377) 22,709 10,013 (98) ¥12,795	3 (908) (327) (1,232) 14,418 6,442 70 ¥7,905	28 12,73 96 (11,48 189,24 83,44 (82 \$106,62 U.S. Dollars

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.

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

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

	Shareholders' Equity					
		Capital surplus		Earned surplus		
	Capital stock	Capital reserve	Profit reserve	Other earned surplus		
		Capital reserve	Profit reserve	Special reserve	Earned surplus	
I Outstanding Balance as of March 31, 2006	12,499	12,190	69	30,000	13,417	
I Changes during the Period						
1. Distribution of earned surplus					(1,604	
2. Bonuses to directors						
3. Net income					12,79	
4. Loss on disposal of treasury stock					(	
5. Purchase of treasury stock						
6. Disposal of treasury stock						
7. Increase in special reserve				5,000	(5,00	
8. Changes (net) in items other than shareholders' equity during the period						
Total changes during the period	-		—	5,000	6,19	
III Outstanding Balance as of March 31, 2007	12,499	12,190	69	35,000	19,60	

	Shareholders' Equity Difference of			Millions of Yen)	
	Treasury stock, at cost	Total shareholders' equity	Evaluation, Foreign Currency Translation, etc.	Subscription Rights	Total Net Assets
I Outstanding Balance as of March 31, 2006	(220)	67,955	_	_	67,955
I 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

(Millions of Yen)

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

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

	1		()	Thousands of U.S	. Dollars : Note)	
	Shareholders' Equity					
		Capital surplus		Earned surplus		
	Capital stock	Capital reserve	Profit reserve	Other earr	ned surplus	
		Capital reserve	Profit reserve	Special reserve	Earned surplus carried forward	
I Outstanding Balance as of March 31, 2006	104,159	101,583	576	250,000	111,809	
I 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	

Difference of Shareholders' Equity Evaluation, Foreign Subscription Total Total Rights **Net Assets** Treasury stock, Currency shareholders' at cost Translation. equity etc. I Outstanding Balance as of March 31, 2006 (1,836)566,292 566.292 I Changes during the Period 1. Distribution of earned surplus (13, 373)(13, 373)2. Bonuses to directors 106,629 106,629 3. Net income (1)(1)4. Loss on disposal of treasury stock 5. Purchase of treasury stock  $(\mathbf{0})$ (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 23 93,277 93,277 Total changes during the period \_ 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 US1=120.

#### (Thousands of U.S. Dollars : Note)

## (16) KEY FINANCIAL DATA AND TRENDS (CONSOLIDATED)

Veen ended		Millions of Yen	Thousands of U.S. Dollars (Note)				
Year ended		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.

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

Year ended		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.