

## (1) CONSOLIDATED BALANCE SHEETS 1

	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2007</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2006</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>March 31, 2007</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>Balance at</u> <u>Sep. 30, 2007</u>
<b>&lt;ASSETS&gt;</b>				
<b>I Current Assets:</b>				
1. Cash on hand and in banks	¥46,833	¥42,977	¥58,705	\$407,249
2. Accounts receivable	28	105	37	250
3. Inventories	152,262	153,437	156,362	1,324,022
4. Other current assets	1,713	1,541	1,923	14,900
5. Allowance for bad debt	(3)	(1)	(3)	(34)
Total current assets	200,834	198,060	217,026	1,746,388
<b>II Fixed Assets:</b>				
1. Tangible fixed assets	22,675	8,704	22,785	197,180
2. Intangible fixed assets	15	20	18	133
3. Investments and other assets	1,085	803	811	9,442
Total fixed assets	23,777	9,528	23,615	206,756
Total assets	¥224,611	¥207,588	¥240,641	\$1,953,144

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

## (2) CONSOLIDATED BALANCE SHEETS 2

	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2007</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2006</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>March 31, 2007</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>Balance at</u> <u>Sep. 30, 2007</u>
<b>&lt;LIABILITIES&gt;</b>				
<b>I Current Liabilities:</b>				
1. Notes and accounts payable	¥8,439	¥8,007	¥22,397	\$73,390
2. Current portion of debentures	10,000	4,000	1,000	86,956
3. Current portion of long-term debts	—	2,000	1,000	—
4. Income taxes payable	4,609	3,354	6,973	40,081
5. Advances received	1,347	1,690	3,388	11,717
6. Reserve for bonuses	56	53	67	492
7. Other current liabilities	1,101	1,786	1,781	9,576
Total current liabilities	25,554	20,892	36,607	222,214
<b>II Long-term Liabilities:</b>				
1. Debentures	102,000	105,000	112,000	886,956
2. Long-term debts	9,000	9,000	9,000	78,260
3. Reserve for retirement benefits	84	69	73	737
4. Reserve for directors' retirement benefits	362	—	—	3,149
5. Other long-term liabilities	3,244	351	3,324	28,216
Total long-term liabilities	114,691	114,420	124,397	997,320
Total liabilities	¥140,246	¥135,312	¥161,005	\$1,219,535

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

### (3) CONSOLIDATED BALANCE SHEETS 3

	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2007</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2006</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>March 31, 2007</u>	Thousands of U.S. Dollars (Note) <u>Balance at</u> <u>Sep. 30, 2007</u>
<b>&lt;NET ASSETS&gt;</b>				
<b>I Shareholders' Equity:</b>				
1. Capital stock	¥12,499	¥12,499	¥12,499	\$108,687
2. Capital surplus	12,190	12,190	12,190	106,000
3. Earned surplus	59,892	47,805	55,164	520,806
4. Less: Treasury stock, at cost	(216)	(219)	(217)	(1,885)
Total shareholders' equity	84,365	72,275	79,636	733,609
<b>II Difference of Evaluation, Foreign Currency Translation, etc.:</b>				
Total difference of evaluation, foreign currency translation, etc.	—	—	—	—
<b>III Subscription Rights:</b>				
Total subscription rights	—	—	—	—
<b>IV Minority Interests:</b>				
Total minority interests	—	—	—	—
Total net assets	84,365	72,275	79,636	733,609
Total liabilities and net assets	¥224,611	¥207,588	¥240,641	\$1,953,144

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> <u>April 1, 2007</u> to <u>Sep. 30, 2007</u>	<u>Millions of Yen</u> <u>April 1, 2006</u> to <u>Sep. 30, 2006</u>	<u>Millions of Yen</u> <u>April 1, 2006</u> to <u>March 31, 2007</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>April 1, 2007</u> to <u>Sep. 30, 2007</u>
<b>I Net Sales</b>	¥35,108	¥37,481	¥99,319	\$305,287
<b>II Cost of Sales</b>	20,351	25,327	67,796	176,968
<b>Gross profit</b>	14,756	12,154	31,522	128,319
<b>III Selling, General and Administrative Expenses</b>	3,263	3,453	7,290	28,375
<b>Operating income</b>	11,493	8,701	24,231	99,943
<b>IV Other Income (Expenses)</b>	(980)	(623)	(1,357)	(8,525)
<b>Income before income taxes</b>	10,513	8,077	22,874	91,418
<b>V Income Taxes</b>	4,534	3,258	10,088	39,431
<b>VI Income Tax Adjustment</b>	1	181	(102)	17
<b>Net income</b>	¥5,976	¥4,638	¥12,888	\$51,969
<b>Net Income per Share</b>	<u>Yen</u>	<u>Yen</u>	<u>Yen</u>	<u>U.S. Dollars</u> <u>(Note)</u>
1. Primary	¥167.58	¥130.05	¥361.41	\$1.46
2. Fully diluted	167.56	130.04	361.36	1.46

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

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

<From April 1, 2007 to Sep. 30, 2007>

(Millions of Yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Earned surplus	Treasury stock, at cost	Total shareholders' equity
<b>I Outstanding Balance as of March 31, 2007</b>	12,499	12,190	55,164	(217)	79,636
<b>II Changes during the Interim Period</b>					
1. Distribution of earned surplus			(1,248)		(1,248)
2. Net income			5,976		5,976
3. Purchase of treasury stock				—	—
4. Disposal of treasury stock			(0)	0	0
5. Changes (net) in items other than shareholders' equity during the interim period					
Total changes during the interim period	—	—	4,728	0	4,728
<b>III Outstanding Balance as of Sep. 30, 2007</b>	12,499	12,190	59,892	(216)	84,365

(Millions of Yen)

	Difference of Evaluation, Foreign Currency Translation, etc.	Subscription Rights	Minority Interests	Total Net Assets
<b>I Outstanding Balance as of March 31, 2007</b>	—	—	—	79,636
<b>II Changes during the Interim Period</b>				
1. Distribution of earned surplus				(1,248)
2. Net income				5,976
3. Purchase of treasury stock				—
4. Disposal of treasury stock				0
5. Changes (net) in items other than shareholders' equity during the interim period	—	—	—	—
Total changes during the interim period	—	—	—	4,728
<b>III Outstanding Balance as of Sep. 30, 2007</b>	—	—	—	84,365

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

<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
<b>I Outstanding Balance as of March 31, 2006</b>	12,499	12,190	43,880	(220)	68,349
<b>II Changes during the Interim Period</b>					
1. Distribution of earned surplus			(713)		(713)
2. Bonuses to directors					—
3. Net income			4,638		4,638
4. Purchase of treasury stock				(0)	(0)
5. Disposal of treasury stock			(0)	1	1
6. Changes (net) in items other than shareholders' equity during the interim period					
Total changes during the interim period	—	—	3,924	1	3,926
<b>III Outstanding Balance as of Sep. 30, 2006</b>	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
<b>I Outstanding Balance as of March 31, 2006</b>	—	—	—	68,349
<b>II Changes during the Interim Period</b>				
1. Distribution of earned surplus				(713)
2. Bonuses to directors				—
3. Net income				4,638
4. Purchase of treasury stock				(0)
5. Disposal of treasury stock				1
6. Changes (net) in items other than shareholders' equity during the interim period	—	—	—	—
Total changes during the interim period	—	—	—	3,926
<b>III Outstanding Balance as of Sep. 30, 2006</b>	—	—	—	72,275

## (7) CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY 3

<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
<b>I Outstanding Balance as of March 31, 2006</b>	12,499	12,190	43,880	(220)	68,349
<b>II Changes during the Period</b>					
1. Distribution of earned surplus			(1,604)		(1,604)
2. Bonuses to directors					—
3. Net income			12,888		12,888
4. Purchase of treasury stock				(0)	(0)
5. Disposal of treasury stock			(0)	2	2
6. Changes (net) in items other than shareholders' equity during the period					
Total changes during the period	—	—	11,283	2	11,286
<b>III Outstanding Balance as of March 31, 2007</b>	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
<b>I Outstanding Balance as of March 31, 2006</b>	—	—	—	68,349
<b>II Changes during the Period</b>				
1. Distribution of earned surplus				(1,604)
2. Bonuses to directors				—
3. Net income				12,888
4. Purchase of treasury stock				(0)
5. Disposal of treasury stock				2
6. Changes (net) in items other than shareholders' equity during the period	—	—	—	—
Total changes during the period	—	—	—	11,286
<b>III Outstanding Balance as of March 31, 2007</b>	—	—	—	79,636

## (8) CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY 4

<From April 1, 2007 to Sep. 30, 2007>

(Thousands of U.S. Dollars : Note)

	Shareholders' Equity				
	Capital stock	Capital surplus	Earned surplus	Treasury stock, at cost	Total shareholders' equity
<b>I Outstanding Balance as of March 31, 2007</b>	108,687	106,000	479,691	(1,891)	692,488
<b>II Changes during the Interim Period</b>					
1. Distribution of earned surplus			(10,854)		(10,854)
2. Net income			51,969		51,969
3. Purchase of treasury stock				—	—
4. Disposal of treasury stock			(0)	6	5
5. Changes (net) in items other than shareholders' equity during the interim period					
Total changes during the interim period	—	—	41,115	6	41,121
<b>III Outstanding Balance as of Sep. 30, 2007</b>	108,687	106,000	520,806	(1,885)	733,609

(Thousands of U.S. Dollars : Note)

	Difference of Evaluation, Foreign Currency Translation, etc.	Subscription Rights	Minority Interests	Total Net Assets
<b>I Outstanding Balance as of March 31, 2007</b>	—	—	—	692,488
<b>II Changes during the Interim Period</b>				
1. Distribution of earned surplus				(10,854)
2. Net income				51,969
3. Purchase of treasury stock				—
4. Disposal of treasury stock				5
5. Changes (net) in items other than shareholders' equity during the interim period	—	—	—	—
Total changes during the interim period	—	—	—	41,121
<b>III Outstanding Balance as of Sep. 30, 2007</b>	—	—	—	733,609

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

## (9) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	<u>Millions of Yen</u> <u>April 1, 2007</u> to <u>Sep. 30, 2007</u>	<u>Millions of Yen</u> <u>April 1, 2006</u> to <u>Sep. 30, 2006</u>	<u>Millions of Yen</u> <u>April 1, 2006</u> to <u>March 31, 2007</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>April 1, 2007</u> to <u>Sep. 30, 2007</u>
<b>I Cash Flows from Operating Activities:</b>				
1. Income before income taxes	¥10,513	¥8,077	¥22,874	\$91,418
2. Depreciation and amortization	223	112	312	1,941
3. Increase in reserve for retirement benefits	11	4	8	98
4. Increase in reserve for directors' retirement benefits	362	—	—	3,149
5. Increase(Decrease) in reserve for bonuses	(10)	3	17	(91)
6. Increase(Decrease) in allowance for bad debt	0	(0)	1	1
7. Interest received	(78)	(7)	(34)	(680)
8. Interest expenses	787	751	1,527	6,847
9. Debenture issuance costs	—	—	48	—
10. Gain on sales of fixed assets	—	(0)	(3)	—
11. Loss on sales of fixed assets	—	0	0	—
12. Loss on retirement of fixed assets	—	0	0	—
13. Decrease (Increase) in notes and accounts receivable	9	(79)	(11)	78
14. Increase (Decrease) in advances received	(2,040)	(2,290)	(593)	(17,744)
15. Decrease (Increase) in inventories	4,000	6,716	(1,026)	34,789
16. Increase (Decrease) in notes and accounts payable	(13,957)	(20,140)	(5,750)	(121,372)
17. Other, net	(913)	(731)	2,209	(7,947)
Sub total	(1,093)	(7,584)	19,580	(9,511)
18. Interest and dividends received	70	5	29	609
19. Interest paid	(784)	(768)	(1,518)	(6,821)
20. Income taxes paid	(6,807)	(6,471)	(9,788)	(59,191)
Net cash used in operating activities	(8,615)	(14,819)	8,303	(74,915)
<b>II Cash Flows from Investing Activities:</b>				
1. Acquisition of tangible fixed assets	(7)	(14)	(9,476)	(68)
2. Proceeds from sales of fixed assets	—	1	4	—
3. Other, net	(2)	9	10	(20)
Net cash used in investing activities	(10)	(3)	(9,461)	(89)

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

## (10) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	<u>Millions of Yen</u> April 1, 2007 to Sep. 30, 2007	<u>Millions of Yen</u> April 1, 2006 to Sep. 30, 2006	<u>Millions of Yen</u> April 1, 2006 to March 31, 2007	<u>Thousands of U.S. Dollars (Note)</u> April 1, 2007 to Sep. 30, 2007
<b>III Cash Flows from Financing Activities:</b>				
1. Repayments of long-term debts	(1,000)	(715)	(1,715)	(8,695)
2. Proceeds from issuance of debentures	—	—	6,951	—
3. Payments for redemption of debentures	(1,000)	—	(3,000)	(8,695)
4. Proceeds from exercise of subscription rights	0	1	2	5
5. Payments for purchase of treasury stock	—	(0)	(0)	—
6. Cash dividends to shareholders	(1,247)	(711)	(1,602)	(10,844)
Net cash provided by financing activities	(3,246)	(1,425)	636	(28,230)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>	(11,872)	(16,247)	(520)	(103,235)
<b>V Cash and Cash Equivalents at Beginning of Period</b>	53,688	54,209	54,209	466,855
<b>VI Cash and Cash Equivalents at End of Period</b>	¥41,816	¥37,961	¥53,688	\$363,619

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

## (11) DETAILS OF SALES BY BUSINESS

	Millions of Yen April 1, 2007 to Sep. 30, 2007	Millions of Yen April 1, 2006 to Sep. 30, 2006	Millions of Yen April 1, 2006 to March 31, 2007	Thousands of U.S. Dollars (Note) April 1, 2007 to Sep. 30, 2007
<b>&lt;STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS&gt;</b>				
<b>I Handover Record:</b>				
1. Newly built condominiums				
① Number of units (Unit)	751	1,006	2,209	—
② Amount	¥33,324	¥36,281	¥77,208	\$289,780
2. Others, office buildings, etc.				
Amount	—	—	¥19,615	—
Total				
Amount	¥33,324	¥36,281	¥96,824	\$289,780
<b>II Contract Amount:</b>				
1. Newly built condominiums				
① Number of units (Unit)	780	1,012	2,084	—
② Amount	¥33,997	¥36,517	¥75,887	\$295,632
2. Others, office buildings, etc.				
Amount	—	¥11,000	¥19,615	—
Total				
Amount	¥33,997	¥47,517	¥95,502	\$295,632
<b>III Outstanding Contracts:</b>				
1. Newly built condominiums				
① Number of units (Unit)	390	492	361	—
② Amount	¥16,563	¥17,447	¥15,890	\$144,032
2. Others, office buildings, etc.				
Amount	—	¥11,000	—	—
Total				
Amount	¥16,563	¥28,447	¥15,890	\$144,032
<b>&lt;OTHER BUSINESS CONDITIONS&gt;</b>				
1. Real estate management business	¥760	¥604	¥1,252	\$6,608
2. Other incidental business	1,023	595	1,242	8,898
Total	¥1,783	¥1,200	¥2,495	\$15,507

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

## (12) NON-CONSOLIDATED BALANCE SHEETS 1

	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2007</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2006</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>March 31, 2007</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>Balance at</u> <u>Sep. 30, 2007</u>
<b>&lt;ASSETS&gt;</b>				
<b>I Current Assets:</b>				
1. Cash on hand and in banks	¥46,145	¥42,495	¥58,129	\$401,268
2. Accounts receivable	12	84	10	111
3. Inventories	152,262	153,437	156,362	1,324,022
4. Other current assets	1,681	1,458	1,875	14,625
5. Allowance for bad debt	(3)	(1)	(3)	(32)
Total current assets	200,099	197,475	216,374	1,739,995
<b>II Fixed Assets:</b>				
1. Tangible fixed assets	22,646	8,673	22,757	196,925
2. Intangible fixed assets	11	14	12	98
3. Investments and other assets	1,113	834	840	9,686
Total fixed assets	23,771	9,522	23,610	206,709
Total assets	¥223,871	¥206,997	¥239,985	\$1,946,705

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

## (13) NON-CONSOLIDATED BALANCE SHEETS 2

	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2007</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2006</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>March 31, 2007</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>Balance at</u> <u>Sep. 30, 2007</u>
<b>&lt;LIABILITIES&gt;</b>				
<b>I Current Liabilities:</b>				
1. Notes payable	¥7,905	¥7,446	¥21,304	\$68,746
2. Accounts payable	430	477	1,004	3,739
3. Current portion of debentures	10,000	4,000	1,000	86,956
4. Current portion of long-term debts	—	2,000	1,000	—
5. Accrued income taxes	4,557	3,317	6,930	39,633
6. Advances received	1,346	1,689	3,387	11,708
7. Reserve for bonuses	50	47	59	435
8. Other current liabilities	1,092	1,770	1,761	9,497
Total current liabilities	25,382	20,749	36,448	220,717
<b>II Long-term Liabilities:</b>				
1. Debentures	102,000	105,000	112,000	886,956
2. Long-term debts	9,000	9,000	9,000	78,260
3. Reserve for retirement benefits	74	63	64	645
4. Reserve for directors' retirement benefits	362	—	—	3,149
5. Other long-term liabilities	3,244	351	3,324	28,216
Total long-term liabilities	114,681	114,414	124,388	997,228
Total liabilities	¥140,063	¥135,163	¥160,837	\$1,217,946

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

## (14) NON-CONSOLIDATED BALANCE SHEETS 3

	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2007</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>Sep. 30, 2006</u>	<u>Millions of Yen</u> <u>Balance at</u> <u>March 31, 2007</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>Balance at</u> <u>Sep. 30, 2007</u>
<b>&lt;NET ASSETS&gt;</b>				
<b>I Shareholders' Equity:</b>				
1. Capital stock	¥12,499	¥12,499	¥12,499	\$108,687
2. Capital surplus				
Capital reserve	12,190	12,190	12,190	106,000
Total capital surplus	12,190	12,190	12,190	106,000
3. Earned surplus				
① Profit reserve	69	69	69	601
② Other earned surplus				
(1) Special reserve	40,000	35,000	35,000	347,826
(2) Earned surplus carried forward	19,265	12,295	19,607	167,528
Total earned surplus	59,334	47,364	54,676	515,955
4. Less: Treasury stock, at cost	(216)	(219)	(217)	(1,885)
<b>Total shareholders' equity</b>	<b>83,807</b>	<b>71,834</b>	<b>79,148</b>	<b>728,758</b>
<b>II Difference of Evaluation, Foreign Currency Translation, etc.:</b>				
Total difference of evaluation, foreign currency translation, etc.	—	—	—	—
<b>III Subscription Rights:</b>				
Total subscription rights	—	—	—	—
<b>Total net assets</b>	<b>83,807</b>	<b>71,834</b>	<b>79,148</b>	<b>728,758</b>
<b>Total liabilities and net assets</b>	<b>¥223,871</b>	<b>¥206,997</b>	<b>¥239,985</b>	<b>\$1,946,705</b>

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

## (15) NON-CONSOLIDATED STATEMENTS OF INCOME

	<u>Millions of Yen</u> <u>April 1, 2007</u> to <u>Sep. 30, 2007</u>	<u>Millions of Yen</u> <u>April 1, 2006</u> to <u>Sep. 30, 2006</u>	<u>Millions of Yen</u> <u>April 1, 2006</u> to <u>March 31, 2007</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>April 1, 2007</u> to <u>Sep. 30, 2007</u>
<b>I Net Sales</b>	¥34,346	¥36,875	¥98,064	\$298,669
<b>II Cost of Sales</b>	19,846	24,931	66,972	172,581
<b>Gross profit</b>	14,500	11,943	31,091	126,087
<b>III Selling, General and Administrative Expenses</b>	3,114	3,314	7,003	27,085
<b>Operating income</b>	11,385	8,629	24,087	99,001
<b>IV Other Income (Expenses)</b>	(991)	(633)	(1,377)	(8,622)
<b>Income before income taxes</b>	10,393	7,995	22,709	90,379
<b>V Income Taxes</b>	4,483	3,222	10,013	38,990
<b>VI Income Tax Adjustment</b>	3	181	(98)	28
<b>Net income</b>	¥5,906	¥4,591	¥12,795	\$51,360
<b>Net Income per Share</b>	<u>Yen</u>	<u>Yen</u>	<u>Yen</u>	<u>U.S. Dollars</u> <u>(Note)</u>
Primary	¥165.61	¥128.75	¥358.79	\$1.44

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

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

<From April 1, 2007 to Sep. 30, 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
<b>I Outstanding Balance as of March 31, 2007</b>	12,499	12,190	69	35,000	19,607
<b>II Changes during the Interim Period</b>					
1. Distribution of earned surplus					(1,248)
2. Net income					5,906
3. Purchase of treasury stock					
4. Disposal of treasury stock					(0)
5. Increase in special reserve				5,000	(5,000)
6. Changes (net) in items other than shareholders' equity during the interim period					
Total changes during the interim period	—	—	—	5,000	(341)
<b>III Outstanding Balance as of Sep. 30, 2007</b>	12,499	12,190	69	40,000	19,265

(Millions of Yen)

	Shareholders' Equity		Difference of Evaluation, Foreign Currency Translation, etc.	Subscription Rights	Total Net Assets
	Treasury stock, at cost	Total shareholders' equity			
<b>I Outstanding Balance as of March 31, 2007</b>	(217)	79,148	—	—	79,148
<b>II Changes during the Interim Period</b>					
1. Distribution of earned surplus		(1,248)			(1,248)
2. Net income		5,906			5,906
3. Purchase of treasury stock	—	—			—
4. Disposal of treasury stock	0	0			0
5. Increase in special reserve		—			—
6. Changes (net) in items other than shareholders' equity during the interim period			—	—	—
Total changes during the interim period	0	4,658	—	—	4,658
<b>III Outstanding Balance as of Sep. 30, 2007</b>	(216)	83,807	—	—	83,807

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

<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
<b>I Outstanding Balance as of March 31, 2006</b>	12,499	12,190	69	30,000	13,417
<b>II Changes during the Interim Period</b>					
1. Distribution of earned surplus					(713)
2. Bonuses to directors					
3. Net income					4,591
4. Purchase of treasury stock					
5. Disposal of treasury stock					(0)
6. Increase in special reserve				5,000	(5,000)
7. Changes (net) in items other than shareholders' equity during the interim period					
Total changes during the interim period	—	—	—	5,000	(1,121)
<b>III Outstanding Balance as of Sep. 30, 2006</b>	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			
<b>I Outstanding Balance as of March 31, 2006</b>	(220)	67,955	—	—	67,955
<b>II Changes during the Interim Period</b>					
1. Distribution of earned surplus		(713)			(713)
2. Bonuses to directors		—			—
3. Net income		4,591			4,591
4. Purchase of treasury stock	(0)	(0)			(0)
5. Disposal of treasury stock	1	1			1
6. Increase in special reserve		—			—
7. Changes (net) in items other than shareholders' equity during the interim period			—	—	—
Total changes during the interim period	1	3,879	—	—	3,879
<b>III Outstanding Balance as of Sep. 30, 2006</b>	(219)	71,834	—	—	71,834

(18) NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 3

<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
<b>I Outstanding Balance as of March 31, 2006</b>	12,499	12,190	69	30,000	13,417
<b>II Changes during the Period</b>					
1. Distribution of earned surplus					(1,604)
2. Bonuses to directors					
3. Net income					12,795
4. Purchase of treasury stock					
5. Disposal of treasury stock					(0)
6. Increase in special reserve				5,000	(5,000)
7. Changes (net) in items other than shareholders' equity during the period					
Total changes during the period	—	—	—	5,000	6,190
<b>III Outstanding Balance as of March 31, 2007</b>	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			
<b>I Outstanding Balance as of March 31, 2006</b>	(220)	67,955	—	—	67,955
<b>II Changes during the Period</b>					
1. Distribution of earned surplus		(1,604)			(1,604)
2. Bonuses to directors		—			—
3. Net income		12,795			12,795
4. Purchase of treasury stock	(0)	(0)			(0)
5. Disposal of treasury stock	2	2			2
6. Increase in special reserve		—			—
7. Changes (net) in items other than shareholders' equity during the period			—	—	—
Total changes during the period	2	11,193	—	—	11,193
<b>III Outstanding Balance as of March 31, 2007</b>	(217)	79,148	—	—	79,148

## (19) NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 4

<From April 1, 2007 to Sep. 30, 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
<b>I Outstanding Balance as of March 31, 2007</b>	108,687	106,000	601	304,347	170,500
<b>II Changes during the Interim Period</b>					
1. Distribution of earned surplus					(10,854)
2. Net income					51,360
3. Purchase of treasury stock					
4. Disposal of treasury stock					(0)
5. Increase in special reserve				43,478	(43,478)
6. Changes (net) in items other than shareholders' equity during the interim period					
Total changes during the interim period	—	—	—	43,478	(2,972)
<b>III Outstanding Balance as of Sep. 30, 2007</b>	108,687	106,000	601,361	347,826	167,528

(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			
<b>I Outstanding Balance as of March 31, 2007</b>	(1,891)	688,246	—	—	688,246
<b>II Changes during the Interim Period</b>					
1. Distribution of earned surplus		(10,854)			(10,854)
2. Net income		51,360			51,360
3. Purchase of treasury stock	—	—			—
4. Disposal of treasury stock	6	5			5
5. Increase in special reserve		—			—
6. Changes (net) in items other than shareholders' equity during the interim period			—	—	—
Total changes during the interim period	6	40,511	—	—	40,511
<b>III Outstanding Balance as of Sep. 30, 2007</b>	(1,885)	728,758	—	—	728,758

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

## (20) 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	\$863,646
Ordinary income	22,871	14,553	20,667	9,721	14,295	198,886
Net income	12,888	7,980	11,094	5,125	7,437	112,077
Net assets	79,636	68,349	61,338	51,380	46,687	692,488
Total assets	240,641	231,145	169,935	150,671	126,734	2,092,535
Cash flows from operating activities	8,303	(59,131)	31,807	(9,978)	34,516	72,208
Cash flows from investing activities	(9,461)	(278)	(5,004)	209	(61)	(82,270)
Cash flows from financing activities	636	50,641	(5,094)	18,152	(23,838)	5,532
Cash and cash equivalents at end of year	53,688	54,209	62,978	41,270	32,887	466,855
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	19.42
Primary net income per share (Yen / U.S. Dollars)	361.41	447.55	622.46	287.53	416.41	3.14
Fully diluted net income per share (Yen / U.S. Dollars)	361.36	447.50	622.28	287.47	–	3.14
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=¥115.

## (21) 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	\$852,732
Ordinary income	22,707	14,409	20,514	9,480	14,200	197,453
Net income	12,795	7,905	11,008	4,990	7,402	111,265
Net assets	79,148	67,955	61,018	51,152	46,594	688,246
Total assets	239,985	230,650	169,532	150,250	126,534	2,086,831
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	19.30
Primary net income per share (Yen / U.S. Dollars)	358.79	443.38	617.64	279.94	414.44	3.12
Fully diluted net income per share (Yen / U.S. Dollars)	358.74	443.33	617.46	279.88	–	3.12
Cash dividends per share (Yen / U.S. Dollars)	60.00	70.00	50.00	40.00	30.00	0.52
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=¥115.