

## CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at March 31, 2006	Balance at March 31, 2006
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash on hand and in banks	¥59,225	\$538,411
Notes and accounts receivable	26	236
Inventories	160,213	1,456,490
Deferred tax assets	475	4,322
Other current assets	1,678	15,260
Less: Allowance for doubtful receivables	(2)	(19)
Total current assets	221,617	2,014,703
<b>Fixed Assets:</b>		
<b>Tangible fixed assets</b>		
Building and structures	3,544	32,218
Machinery and equipment	146	1,335
Land	5,560	50,550
Less: Accumulated depreciation	(504)	(4,588)
Total tangible fixed assets	8,746	79,517
<b>Intangible fixed assets</b>	21	195
Total intangible fixed assets	21	195
<b>Investments and other assets:</b>		
Investment securities	10	90
Deferred tax assets	44	404
Other	706	6,421
Less: Allowance for doubtful receivables	(0)	(6)
Total investments and other assets	760	6,910
Total fixed assets	9,528	86,622
Total assets	¥231,145	\$2,101,325

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110

## CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at March 31, 2006	Balance at March 31, 2006
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Notes and accounts payable	¥28,148	\$255,893
Current portion of debentures	3,000	27,272
Current portion of long-term debt	1,715	15,590
Income taxes payable	6,628	60,257
Advances received	3,981	36,196
Other current liabilities	2,982	27,117
Total current liabilities	46,456	422,328
<b>Long-term Liabilities:</b>		
Debentures	106,000	963,636
Long-term debt	10,000	90,909
Reserve for retirement benefits	65	595
Other long-term liabilities	274	2,498
Total long-term liabilities	116,340	1,057,638
Total liabilities	162,796	1,479,967
<b>Shareholders' Equity:</b>		
Capital stock	12,499	113,628
Capital surplus	12,190	110,818
Earned surplus	43,880	398,915
Less: Treasury stock, at cost (60,740 shares at 31st March, 2006)	(220)	(2,003)
Total shareholders' equity	68,349	621,358
Total liabilities and shareholders' equity	¥231,145	\$2,101,325

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110

## CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2005 to March 31, 2006	Thousands of U.S. Dollars (Note) April 1, 2005 to March 31, 2006
<b>Net Sales</b>	<b>¥72,076</b>	<b>\$655,236</b>
<b>Cost of Sales</b>	50,730	461,182
<b>Gross profit</b>	21,345	194,054
<b>Selling, General and Administrative Expenses</b>	5,563	50,581
<b>Operating income</b>	15,782	143,472
 <b>Other Income (Expenses)</b>		
Interest and dividend income	3	32
Interest expenses	(909)	(8,267)
Other, net	(320)	(2,910)
<b>Income before income taxes</b>	14,555	132,327
 <b>Income taxes</b>	 6,575	 59,781
<b>Net income</b>	¥7,980	\$72,545
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	<b>Yen</b>	<b>U.S. Dollars</b>
<b>Net income per share</b>		
Primary	¥447.55	\$4.07
Fully diluted	447.50	4.07

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen	Thousands of U.S. Dollars
	April 1, 2005 to March 31, 2006	(Note) April 1, 2005 to March 31, 2006
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	¥14,555	\$132,327
Adjustments for non-cash and non-operating items:		
Depreciation and amortization	121	1,106
Interest expenses	909	8,267
Decrease (Increase) in notes and accounts receivable	1,888	17,164
Increase (Decrease) in advances received	2,792	25,386
Decrease (Increase) in inventories	(70,990)	(645,366)
Increase (Decrease) in notes and accounts payable	(764)	(6,949)
Other, net	1,204	10,946
Sub total	(50,283)	(457,118)
Interest and dividends received	3	33
Interest paid	(930)	(8,461)
Income taxes paid	(7,921)	(72,011)
Net cash used in operating activities	(59,131)	(537,558)
<b>Cash Flows from Investing Activities:</b>		
Acquisition of tangible fixed assets	(92)	(843)
Proceeds from sales of subsidiaries' stock	40	363
Accumulation of insurance reserve	(195)	(1,781)
Other, net	(30)	(273)
Net cash used in investing activities	(278)	(2,534)
<b>Cash Flows from Financing Activities:</b>		
Repayments of short-term debt	(650)	(5,909)
Increase in long-term debt	6,000	54,545
Repayments of long-term debt	(1,204)	(10,945)
Proceeds from issuance of debentures	48,462	440,570
Payment for redemption of debentures	(1,000)	(9,090)
Proceeds from exercise of subscription right	11	106
Payment for acquisition of treasury stock	(0)	(0)
Cash dividends to shareholders	(979)	(8,903)
Net cash provided by financing activities	50,641	460,372
Net Increase (Decrease) in Cash and Cash Equivalents	(8,769)	(79,719)
Cash and Cash Equivalents at Beginning of Period	62,978	572,531
Cash and Cash Equivalents at End of Period	¥54,209	\$492,811

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110

## NON-CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at March 31, 2006	Balance at March 31, 2006
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash on hand and in banks	¥58,812	\$534,661
Notes and accounts receivable	17	161
Inventories	160,213	1,456,490
Deferred tax assets	470	4,273
Other current assets	1,617	14,701
Less: Allowance for doubtful receivables	(1)	(15)
Total current assets	221,129	2,010,272
<b>Fixed Assets:</b>		
<b>Tangible fixed assets</b>		
Building and structures	3,526	32,059
Machinery and equipment	132	1,204
Land	5,553	50,486
Less: Accumulated depreciation	(497)	(4,523)
Total tangible fixed assets	8,714	79,226
<b>Intangible fixed assets</b>	16	146
Total intangible fixed assets	16	146
<b>Investments and other assets:</b>		
Investment in affiliates	70	636
Deferred tax assets	42	384
Other	677	6,157
Total investments and other assets	789	7,178
Total fixed assets	9,520	86,551
Total assets	¥230,650	\$2,096,823

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110

## NON-CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at March 31, 2006	Balance at March 31, 2006
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Notes and accounts payable	¥28,083	\$255,308
Current portion of debentures	3,000	27,272
Current portion of long-term debt	1,715	15,590
Income taxes payable	6,585	59,869
Advances received	3,981	36,196
Other current liabilities	2,993	27,212
Total current liabilities	46,359	421,450
<b>Long-term Liabilities:</b>		
Debentures	106,000	963,636
Long-term debt	10,000	90,909
Reserve for retirement benefits	61	556
Other long-term liabilities	274	2,498
Total long-term liabilities	116,335	1,057,599
Total liabilities	162,695	1,479,050
<b>Shareholders' Equity:</b>		
Capital stock	12,499	113,628
Capital surplus	12,190	110,818
Earned surplus	43,486	395,330
Less: Treasury stock, at cost (60,740 shares at 31st March, 2006)	(220)	(2,003)
Total shareholders' equity	67,955	617,773
Total liabilities and shareholders' equity	¥230,650	\$2,096,823

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110

## NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2005 to March 31, 2006	April 1, 2005 to March 31, 2006
<b>Net Sales</b>	<b>¥71,062</b>	<b>\$646,025</b>
<b>Cost of Sales</b>	<b>50,100</b>	<b>455,454</b>
<b>Gross profit</b>	<b>20,962</b>	<b>190,571</b>
<b>Selling, General and Administrative Expenses</b>	<b>5,311</b>	<b>48,290</b>
<b>Operating income</b>	<b>15,650</b>	<b>142,280</b>
<b>Other Income (Expenses)</b>		
Interest and dividend income	3	32
Interest expenses	(909)	(8,267)
Other, net	(326)	(2,967)
<b>Income before income taxes</b>	<b>14,418</b>	<b>131,078</b>
<b>Income taxes</b>	<b>6,512</b>	<b>59,208</b>
<b>Net income</b>	<b>¥7,905</b>	<b>\$71,870</b>
	<u>Yen</u>	<u>U.S. Dollars</u>
<b>Net income per share</b>		
Primary	¥443.38	\$4.03
Fully diluted	443.33	4.03
<b>Cash dividends per share</b>	<b>70.00</b>	<b>0.64</b>

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110

## KEY FINANCIAL DATA AND TRENDS (CONSOLIDATED)

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

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.

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

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

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.

## MAJOR SHARE HOLDERS

	Number of shares held	Percentage of total shares
	March 31, 2006	March 31, 2006
1. Hidetoshi Yasukawa	7,546,800	42.17
2. The Master Trust Bank of Japan, Ltd.	1,309,450	7.31
3. Syukikaku Co., Ltd.	1,000,000	5.58
4. The Bank of New York Europe Limited Lux	834,460	4.66
5. SUCCESS-PRO Co., Ltd.	684,900	3.82
6. MYU ASSET Co., Ltd.	500,000	2.79
7. Japan Trustee Services Bank., Ltd.	465,730	2.60
8. Morgan Stanley & Co. International Limited	266,352	1.48
9. Goldman Sachs International	264,610	1.47
10. Sumitomo-Mitsui banking Co., Ltd.	250,000	1.39

	Number of shares held	Percentage of total shares
	March 31, 2006	March 31, 2006
1. Individuals	8,799,698	49.18
2. Financial Institutions	3,288,430	18.38
3. Other Companies	2,224,950	12.44
4. Foreign Investors	3,462,405	19.35
5. Securities Companies	53,407	0.30
6. Other	63,110	0.35
	17,892,000	100.00