FINANCIAL HIGHLIGHTS

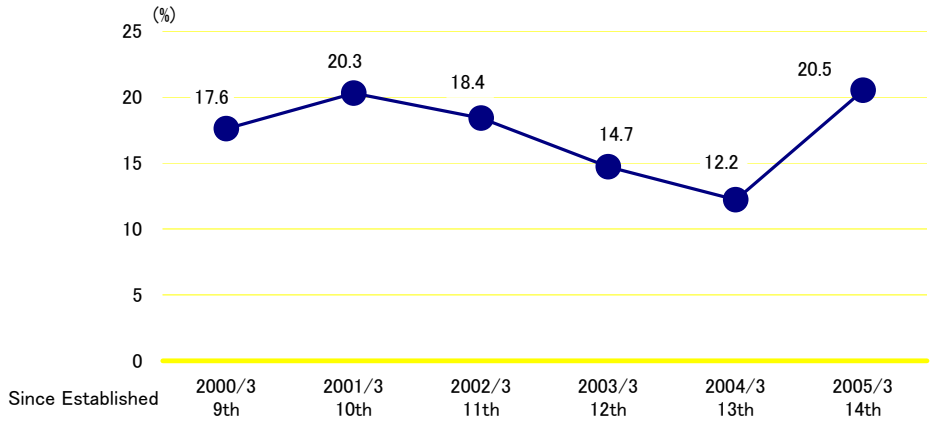
Goldcrest Co.,Ltd. and Consolidated subsidiaries

Fiscal periods ended 31st March, 2005

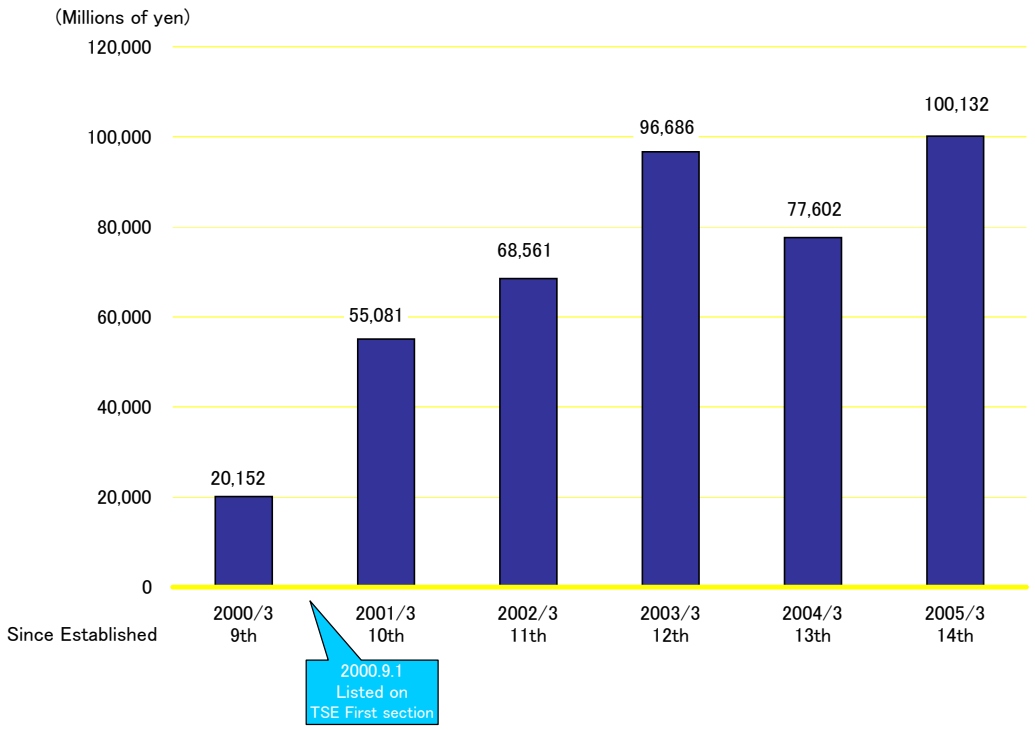
	GROUP		COMPANY	
	Millions of Yen	Thousands of U.S. dollars (Note)	Millions of Yen	Thousands of U.S. dollars (Note)
	31st March, 2005	31st March, 2005	31st March, 2005	31st March, 2005
For the period :				
Net sales	¥100,994	$918,128	¥100,132	$910,296
Net income	11,094	100,862	11,008	100,081
Per share of common stock : (in yen and U.S. dollars)				
Net income				
Primary	¥622.46	$5.65	¥617.64	$5.61
Assuming full dilution	¥622.28	$5.65	¥617.46	$5.61
Cash dividends	50	0.45	50	0.45
At period-end :				
Total assets	¥169,935	$1,544,864	¥169,532	$1,541,203
Total liabilities	108,596	987,243	108,514	986,491
Total shareholders' equity	61,338	557,621	61,018	554,711

Note : U.S. dollar amounts are translated at the rate of ¥110=US$1 and are solely for the convenience of the reader

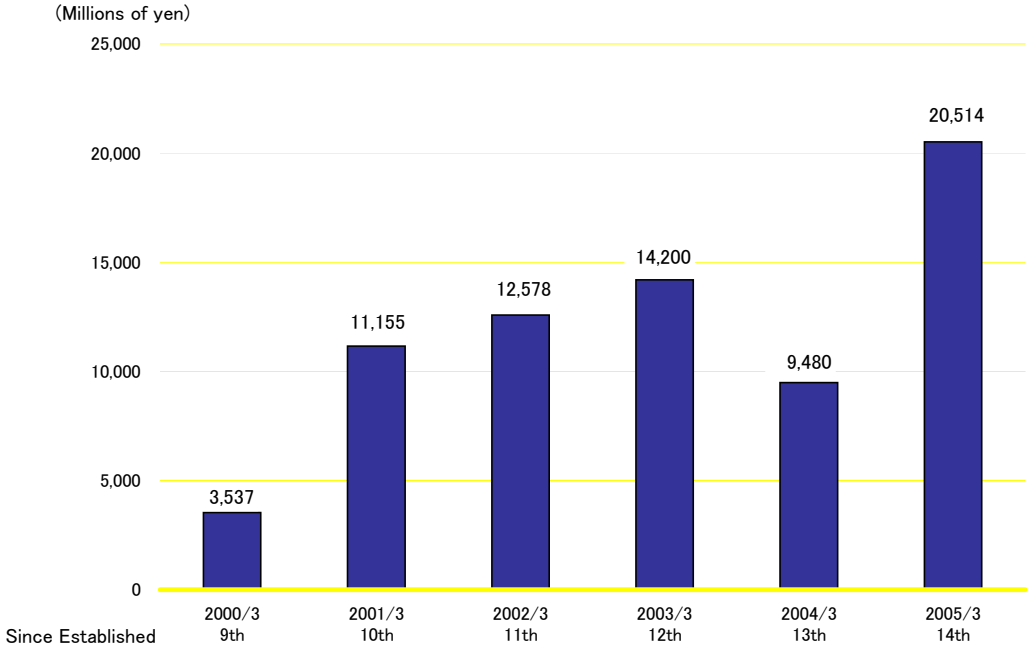
Ratio of ordinary income to net sales



Net Sales



Ordinary Income



CONSOLIDATED BALANCE SHEETS-1

	Millions of Yen	Thousands of U.S.dollars (Note)
	Balance at 31st Mar. 2005	Balance at 31st Mar. 2005
ASSETS		
Current assets:		
Cash and cash equivalents	¥ 67,994	$ 618,134
Notes and accounts receivable	1,914	17,401
Less:Allowance for doubtful receivables	(1)	(13)
Deferred tax assets	540	4,917
Inventories	89,233	811,214
Other current assets	866	7,880
	160,548	1,459,535
Investments and other assets:		
Investment securities	50	454
Deferred tax assets	46	418
Other	499	4,543
Less:Allowance for doubtful receivable	(0)	(6)
	595	5,410
Property, plant and equipment:		
Land	5,517	50,154
Building and structures	3,549	32,265
Machinery and equipment	129	1,173
Less: Accumulated depreciation	404	3,675
	8,790	79,917
	¥ 169,935	$ 1,544,864

Note : U.S.dollar amounts are translated at the rate of ¥110=US$1 and solely for the convenience of the reader

CONSOLIDATED BALANCE SHEETS-2

	Millions of Yen	Thousands of U.S.dollars (Note)
	Balance at 31st Mar. 2005	Balance at 31st Mar. 2005
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term loans	¥ 650	$ 5,909
Notes and accounts payable	28,912	262,842
Current portion of Debenture	1,000	9,090
Current portion of long-term debt	1,504	13,672
Advanced received	1,189	10,810
Income tax payable	8,080	73,460
Other current liabilities	1,548	14,078
	42,885	389,865
Long-term liabilities:		
Debenture	60,000	545,454
Long-term debt	5,415	49,227
Reserve for retirement allowance	56	511
Other Long-term liabilities	240	2,184
	65,711	597,377
Shareholders' equity:		
Capital stock	12,499	113,628
Capital surplus	12,190	110,818
Earning surplus	36,882	335,293
Less:Treasury stock, at cost (64,239 shares at 31st March, 2005)	(233)	(2,119)
	61,338	557,621
	¥ 169,935	$ 1,544,864

Note : U.S.dollar amounts are translated at the rate of ¥110=US$1 and solely for the convenience of the reader

CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen 1st Apr. 2004 to 31st Mar. 2005	Thousands of U.S.dollars (Note) 1st Apr. 2004 to 31st Mar. 2005
Net sales	¥ 100,994	$ 918,128
Cost of sales	73,799	670,901
Gross Profit	27,194	257,227
Selling, general and administrative expenses	5,655	51,411
Operating income	21,539	195,815
Other income (expenses)		
Interest and dividend income	2	18
Interest expenses	(876)	(7,970)
Other	36	335
Income before income taxes	20,701	188,199
Income taxes	9,607	87,336
Net income	¥ 11,094	$ 100,862

	Yen	U.S.dollars
Net income per share		
Primary	622.46	5.65
Assuming full dilution	622.28	5.65
Cash dividends per share	50	0.45

Note : U.S.dollar amounts are translated at the rate of ¥110=US$1 and solely for the convenience of the reader

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen 1st Apr. 2004 to 31st Mar. 2005	Thousands of U.S.dollars (Note) 1st Apr. 2004 to 31st Mar. 2005
Cash flows from operating activities:		
Net income before income taxes	¥ 20,701	$ 188,199
Adjustments for non-cash and non-operating items:		
Depreciation and amortization	114	1,038
Provision for employees' & officers' retirement benefits	5	52
Other, net	1	15
	20,823	189,306
Changes in certain working capital items:		
Advance received	(3,078)	(27,987)
In-house projects in progress	5,788	52,620
Notes and accounts payable	8,989	81,719
Income taxes paid	(3,106)	(28,238)
Other, net	2,390	21,736
	10,983	99,850
Net cash used in operating activities	31,807	289,156
Cash flows from investing activities:		
Increase in a fixed deposit	(5,000)	(45,454)
Acquisition of property, plant and equipment	(19)	(178)
Others	14	133
Net cash used in investing activities	(5,004)	(45,499)
Cash flows from financing activities:		
Increase in short-term bank loans	(5,300)	(48,181)
Increase in long-term bank loans	(8,004)	(72,763)
Proceeds from issuing debenture	13,343	121,308
Proceeds from payment of the matured debenture	(4,000)	(36,363)
Exercise of subscription right	22	200
Proceeds from acquisition of stock	(0)	(2)
Cash dividends to shareholders	(1,156)	(10,511)
Net cash provided by financing activities	(5,094)	(46,313)
Net increase in cash and cash equivalents	21,707	197,343
Cash and cash equivalents at beginning of the period	41,270	375,188
Cash and cash equivalents at end of the period	¥ 62,978	$ 572,531

Note : U.S.dollar amounts are translated at the rate of ¥110=US$1 and solely for the convenience of the reader

NON-CONSOLIDATED BALANCE SHEETS-1

	Millions of Yen					Thousands of U.Sdollars (Note)
	Balance at 31st Mar. 2001	Balance at 31st Mar. 2002	Balance at 31st Mar. 2003	Balance at 31st Mar. 2004	Balance at 31st Mar. 2005	Balance at 31st Mar. 2005
ASSETS						
Current assets:						
Cash and cash equivalents	¥31,613	¥22,152	¥32,780	¥40,962	**¥67,684**	**$ 615,309**
Notes and accounts receivable	1,120	2,866	2,657	3,390	**1,882**	**17,113**
Less:Allowance for doubtful receivables	(3)	(6)	(2)	(7)	**(0)**	**(7)**
In-house projects in progress	72,850	102,594	75,278	85,190	**70,193**	**638,122**
Inventories	2,230	4,864	5,705	9,831	**19,040**	**173,091**
Other current assets	1,273	1,374	1,416	1,393	**1,343**	**12,217**
	109,086	133,846	117,835	140,761	**160,143**	**1,455,847**
Investments and other assets:						
Investment securities:						
Non-consolidated subsidiaries and affiliates	60	90	100	140	**110**	**1,000**
Other	237	169	100	82	**0**	**3**
Deposit	325	259	366	325	**330**	**3,006**
Other	128	167	162	112	**186**	**1,691**
Less:Allowance for doubtful receivables	(4)	–	–	–	**–**	**–**
	746	687	728	660	**627**	**$ 5,701**
Property, plant and equipment:						
Land	677	4,553	4,563	5,509	**5,509**	**50,090**
Buildings and structures	694	3,387	3,350	3,494	**3,524**	**32,045**
Machinery and equipment	80	131	114	131	**124**	**1,131**
Construction in progress	151	156	159	–	**–**	**–**
Less: Accumulated depreciation	90	152	217	306	**397**	**3,612**
	1,512	8,076	7,970	8,828	**8,762**	**79,654**
	¥111,343	¥142,610	¥126,534	¥150,250	**¥169,532**	**$ 1,541,203**

Note: 1. U.S.dollar amounts are translated at the rate of ¥110=US$1 and solely for the convenience of the reader

2. On August 20,2001, the company made a stock split by way of a free share distribution at the rate of 0.5 share for each outstanding share.

NON-CONSOLIDATED BALANCE SHEETS-2

	Millions of Yen					Thousands of U.Sdollars (Note)
	Balance at 31st Mar. 2001	Balance at 31st Mar. 2002	Balance at 31st Mar. 2003	Balance at 31st Mar. 2004	Balance at 31st Mar. 2005	Balance at 31st Mar. 2005
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Short-term loans	¥4,500	¥5,300	¥600	¥5,950	**¥650**	**$ 5,909**
Notes and accounts payable	14,865	15,174	15,935	19,887	**28,860**	**262,368**
Current portion of Debenture	–	–	4,500	4,000	**1,000**	**9,090**
Current portion of long-term debt	15,690	20,314	23,069	13,304	**1,504**	**13,672**
Advanced received	6,283	7,014	5,219	4,268	**1,189**	**10,813**
Income taxes payable	4,824	3,045	3,870	893	**8,066**	**73,334**
Other current liabilities	1,301	1,208	1,713	1,339	**1,535**	**13,960**
	47,465	52,056	54,907	49,642	**42,806**	**389,149**
Long-term liabilities:						
Debenture	7,500	11,500	8,000	47,500	**60,000**	**$ 545,454**
Long-term debt	22,650	38,902	16,753	1,619	**5,415**	**49,227**
Reserve for retirement allowance	22	30	36	45	**52**	**476**
Other Long-term liabilities	136	288	242	291	**240**	**2,184**
	30,308	50,721	25,032	49,455	**65,707**	**597,342**
Shareholders' equity:						
Capital stock	12,499	12,499	12,499	12,499	**12,499**	**113,628**
Capital surplus	12,190	12,190	12,190	12,190	**12,190**	**110,818**
Earning surplus	8,910	15,220	22,086	26,719	**36,562**	**332,384**
Less: Treasury stock , at cost	–	(76)	(180)	(256)	**(233)**	**(2,119)**
	33,569	39,833	46,594	51,152	**61,018**	**554,711**
	¥111,343	¥142,610	¥126,534	¥150,250	**¥169,532**	**$ 1,541,203**

Note : U.S.dollar amounts are translated at the rate of ¥110=US$1 and solely for the convenience of the reader

NON-CONSOLIDATED STATEMENT OF INCOME

	Millions of Yen				
	1st Apr. 2000 to 31st Mar. 2001	1st Apr. 2001 to 31st Mar. 2002	1st Apr. 2002 to 31st Mar. 2003	1st Apr. 2003 to 31st Mar. 2004	1st Apr. 2004 to 31st Mar. 2005
Results for the period:					
Sales	¥ 55,081	68,561	96,686	77,602	**100,132**
Revenue on In-house project	54,235	67,047	96,042	76,485	99,173
Revenue on Agency sales	126	–	–	1	–
Revenue on other sales	718	1,514	644	1,115	959
Cost of sales	¥ 38,869	48,953	76,027	61,250	**73,270**
Cost of In-house project	38,545	48,721	75,804	60,396	73,046
Other	324	231	222	853	224
Gross profit	¥ 16,212	19,608	20,659	16,352	**26,861**
Selling, general and administrative expenses	4,569	5,995	5,440	5,395	**5,465**
Advertisement	2,651	3,066	2,279	2,200	2,228
Sales promotion	185	322	645	531	553
Personnel Expenses	730	993	1,127	1,130	1,153
Taxation	372	791	597	672	647
Rental Fee	136	138	59	60	42
Accumulated depreciation	36	67	102	91	91
Other	456	614	628	708	748
Operating income	¥ 11,642	13,613	15,218	10,956	**21,396**
Other income	179	151	263	219	**193**
Other expenses	666	1,185	1,282	1,695	**1,075**
Interest expenses	465	853	975	581	210
Other	200	331	306	1,114	864
Ordinary income	¥ 11,155	12,578	14,200	9,480	**20,514**
Extraordinary profit	14	36	35	53	39
Extraordinary loss	57	52	61	22	4
Income before income tax	11,113	12,563	14,174	9,511	**20,549**
Income taxes	5,344	5,984	6,771	4,521	9,540
Net income	¥ 5,768	6,578	7,402	4,990	**11,008**

KEY NON-CONSOLIDATED DATA

	31st Mar. 2001	31st Mar. 2002	31st Mar. 2003	31st Mar. 2004	31st Mar. 2005
Per share of common stock (in yen)					
Net income -Adjusted for stock splits	483.62	422.25	414.44	279.94	**617.64**
Cash dividends	30	20	30	40	**50**
Other period-end data					
Number of shares held(in thousands)	11,928	17,892	17,892	17,892	**17,892**
Number of shareholders	2,602	4,220	4,382	3,078	**5,447**
Return on Equity (%)	18.7	17.9	17.1	10.2	**19.6**
Payout Ratio (%)	6.2	5.4	7.2	14.3	**8.1**
Ratio of Ordinary Income to Sales (%)	20.3	18.3	14.7	12.2	**20.5**
Number of Employee	55	97	114	116	**110**

Note: On August 20,2001, the company made a stock split by way of a free share distribution at the rate of 0.5 share for each outstanding share.

MAJOR SHARE HOLDERS

	Number of shares held	Percentage of shares held
	31st March, 2005	31st March, 2005
1. Hidetoshi Yasukawa	7,546,800	42.17
2. Syukikaku Co.,Ltd.	1,000,000	5.58
3. The Master Trust Bank of Japan,Ltd.	886,810	4.95
4. SUCCESS・PRO Co.,Ltd.	684,900	3.82
5. MYU ASSET Co.,Ltd.	500,000	2.79
6. The Bank of New York Europe Limited Lux	433,380	2.42
7. Japan Trustee Services Bank.,Ltd.	353,910	1.97
8. Sumitomo-Mitsui banking Co.,Ltd.	250,000	1.39
9. The Chase Manhattan Bank. N.A. London	166,726	0.93
10. Morgan Stanley & Co.International Limited	162,340	0.90

	Number of shares held	Percentage of shares held
	31st March, 2005	31st March, 2005
1. Individuals	9,372,571	52.39
2. Financial Institutions	2,773,280	15.50
3. Other Companies	2,238,830	12.51
4. Foreign Investors	3,378,009	18.88
5. Securities Companies	129,310	0.72
Total	17,892,000	100.00