

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2008

Balance Sheet

(Unit : ¥1000)

	As of March 31, 2007		As of March 31, 2008	
	Amount	%	Amount	%
(Assets)				
I Current Assets				
1. Cash & Equivalents	1,786,304		2,165,101	
2. A/R Trade	1,504,631		1,703,961	
3. Inventories	16,102		19,716	
4. Advance Money	—		471,948	
5. Deferred Assets	142,093		92,283	
6. Other Current Assets	653,548		329,332	
7. Allowance for Bad Debt	△59,235		△51,504	
Current Assets Total	4,043,445	58.9	4,730,840	68.8
II Fixed Assets				
1. Tangible Assets				
(1) Building&Structures	453,077		1,039,894	
(2) Machinery&Equipment & Vehicl	2553		5,556	
(3) Construction in Progress	986,098		—	
(4) Other Tangible Assets	125,008		143,030	
Tangible Assets Total	1,566,738	22.9	1,188,482	17.3
2. Intangible Assets				
(1) Consolidated Ajustment Account	37,438		22,221	
(2) Other Intangible Assets	299,572		268,797	
Intangible Assets Total	337,010	4.9	291,019	4.2
3. Investments& Others				
(1) Investment securities	347,368		193,629	
(2) L/T Loan	29,299		36,204	
(3) Guarantee Money	509,315		361,786	
(4) Deferred Assets	15,852		67,392	
(5) Other	89,578		88,548	
(6) Allowance for Bad Debt	△77,598		△84,891	
Investment & Others Total	913,815		662,672	
Fixed Assets Total	2,817,564	41.1	2,142,174	31.2
Assets Total	6,861,009	100	6,873,014	100

(Unit: thousand Yen)

	As of March 31, 2007		As of March 31, 2008	
	Amount		Amount	
(Liability)		%		%
I Current Liability				
1. Account Payable trade	857,640		965,703	
2. ST Loan Payable	92,785		150,250	
3. Account Payable	626,203		—	
4. Accrued Income Taxes	345,751		126,901	
5. Advance Received	474,781		537,983	
6. Deferred Tax Liability	819		—	
7. Accrued Bonus	192,204		112,321	
8. Other Current Liability	286,670		389,474	
Current Liability Total	2,876,857	41.9	2,282,633	33.2
II Fixed Liability				
1. Long-term Loan	187,250		162,000	
2. Accrued Retirement Benefit	25,304		31,700	
3. Other L/T Liability	40,375		19,148	
Long-term Liability Total	252,929	3.7	220,129	3.2
Liability Total	2,291,562	45.6	2,502,762	36.4
(Minority Interest)				
Minority Interest	3,729		3,729	
(Shareholders Equity)				
I Capital Stock	944,770	13.8	944,770	13.7
II Additional Paid-in Capital	509,594	7.4	505,399	7.4
III Accumulated Profit	2,142,428	31.2	3,088,282	44.9
IV Unrealized Appreciation of Securities	△18,124	0	459	0
V Cumulative Translation Adjustment	89,878	1.3	△52,889	0.8
Total Shareholders Equity	3,594,961	52.4	4,401,452	63.6
Total Liability and shareholders Equity	6,861,009	100.0	6,873,014	100.0

Income Statement

(unit: thousand Yen)

	Previous Fiscal Year (From 2006/4/1 to 2007/3/31)		Fiscal Year (From 2007/4/1 to 2008/3/31)	
	Amount		Amount	
		%		%
I Sales	12,829,514	100.0	13,438,986	100.0
II Cost of Sales	9,508,044	74.1	10,059,088	74.8
Gross Profit	3,321,469	25.9	3,379,905	25.2
III SGA Expenses	1,690,347	13.2	1,573,585	11.8
Operating Income	1631,121	12.7	1,806,320	13.4
IV Non-operating Income				
1. Interest Earned	13,246		12,355	
2. Dividend Earned	12		12	
3. Rent Received	6,085		—	
4. Return on investment	18,675		26,641	
5. Other Income	10,178		22,178	
Non-operating Income Total	48,198	0.4	61,187	0.5
V Non-operating Expenses				
1. Interest Expense	5,920		8,393	
2. Transfer to allowance for bad debt	—		22,661	
3. Exchange Loss	13,517		—	
4. Payment rent	9,064		8,296	
6. Other Expenses	16,941		2,169	
Non-operating Expenses Total	45,244	0.4	50,129	0.4
Ordinary Income	1,634,076	12.7	1,817,378	13.5
VI Special Income				
Special Income Total	659,831	0.5	269,353	2.0
VII Special Loss				
Special Loss Total	207,018	1.6	478,739	3.5
Income/Loss before Tax	1,493,041	11.6	1,607,992	12.0
Taxes	647,467		556,018	
Minority Interest	△32,317		22,840	
Net Income / Loss	877,891	6.8	1,074,813	8.0