



May 13, 2004

## Summary of Non-consolidated financial statements for the fiscal year ended March 31, 2004

Listed company name: **Ariake Japan Co., Ltd.**  
 Code No.: 2815  
 Listing Exchanges: Tokyo, 1st Section,  
 Head office: 3-2-17 Ebisu-Minami, Shibuya-ku, Tokyo, Japan  
 (URL <http://www.net-ir.ne.jp/ariake/>)  
 Representative: Kineo Okada, President and Chief Executive Officer  
 Contact: Sueo Kikushima, Director and Manager of the Management Coordination Department  
 TEL: 03-3791-3301  
 Date of director board meeting for book-closing: May 13, 2004 Interim dividend system: Yes  
 Date of general meeting of shareholders: June 18, 2004 Application of the trading unit share system: Applied (unit: 100 shares)

### 1. Results for the year ended March 31, 2004 (April 1, 2003 - March 31, 2004)

#### (1) Business results

	Net sales		Operating income		Ordinary income	
	MY	%	MY	%	MY	%
FY3/04	18,288	3.8	5,574	6.0	5,813	4.5
FY3/03	17,623	3.1	5,259	18.6	5,562	17.3

	Net income		Net income per share	Net income per share/diluted	Return on shareholders' equity	Ordinary income to total assets	Ordinary income to sales
	MY	%	Yen 1/100 yen	Yen 1/100 yen	%	%	%
FY3/04	3,343	4.9	111.70	—	9.6	14.9	31.8
FY3/03	3,185	15.8	117.18	—	9.9	15.1	31.6

Note Average number of shares during the year: FY3/04 29,530,872 shares FY3/03 26,849,700 shares  
 Changes to accounting policies: None  
 Changes in Net sales, Operating income, Ordinary income and Net income from previous fiscal year are shown in percentage on a year-on-year basis.

#### (2) Dividends

	Annual dividends per share			Total amount of dividends	Dividend payout ratio	Dividend to equity
	Interim	Year-end				
	Yen 1/100 yen	Yen 1/100 yen	Yen 1/100 yen	MY	%	%
FY3/04	25.00	12.50	12.50	738	22.4	2.0
FY3/03	25.00	12.50	12.50	671	21.3	2.0

#### (3) Financial position

	Total Assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	MY	MY	%	Yen 1/100 yen
FY3/04	40,136	36,085	89.9	1,220.67
FY3/03	38,116	33,481	87.8	1,245.57

(Note) Number of share outstanding at term end: FY 3/04 29,826,076 shares FY 3/03 27,114,615 shares  
 Number of treasury stock as of term end: FY 3/04 300,714 shares FY 3/03 266,021 shares

### 2. Forecast for business results for the year ending March 31, 2005 (April 1, 2004 ~ March 31, 2005)

	Net sales	Ordinary income	Net income	Annual dividends per share		Yen 1/100 yen
				Interim	Year-end	
	MY	MY	MY	Yen 1/100 yen	Yen 1/100 yen	Yen 1/100 yen
Mid-term	9,100	2,900	1,650	12.50	—	—
Full-year	19,370	6,300	3,600	—	12.50	25.00

(Reference) Expected net income per share (full-year) 110 82 (Yen 1/100 yen)  
 (based on expected average number of shares during the year)

\* Since forecasts described above have been made based on information available as of the date of announcement, actual results may be different from these forecasts due to various factors such as competition status or risk relating to exchange fluctuation, etc.  
 For more information regarding the forecasts, see page 10 of the Annex.

## Comparative Balance Sheet

(In thousand yen)

Account	Term	FY 3/03 (As of Mar. 31, 2003)		FY 3/04 (As of Mar. 31, 2004)		Difference from previous year end ( ) indicates decrease
		Amount	Ratio	Amount	Ratio	
	(Assets)		%		%	
<b>I. Current assets</b>						
1.	Cash and time deposits	14,964,213		17,360,743		2,396,530
2.	Notes receivable-trade	796,182		770,607		(25,574)
3.	Accounts receivable-trade	3,308,132		3,406,318		98,186
4.	Merchandise	36,174		41,322		5,148
5.	Products	797,421		1,029,652		232,230
6.	Materials	625,659		497,453		(128,206)
7.	Work in progress	311,687		310,952		(735)
8.	Stored products	101,799		131,344		29,544
9.	Advanced payments	18,278		63,533		45,254
10.	Prepaid expenses	21,224		30,595		9,371
11.	Deferred tax assets	149,201		139,553		(9,647)
12.	Other current assets	105,573		46,847		(58,725)
13.	Allowance for doubtful accounts	(408)		(1,998)		(1,590)
	Total current assets	21,235,140	55.7	23,826,927	59.4	2,591,787
<b>II. Fixed assets</b>						
<b>1. Tangible fixed assets</b>						
(1)	Buildings	4,747,263		4,803,443		56,180
(2)	Structures	215,164		201,088		(14,076)
(3)	Machines and devices	2,237,408		2,188,723		(48,684)
(4)	Ships and vessels	936		917		(19)
(5)	Vehicles	21,545		25,274		3,728
(6)	Tools, furniture and fixtures	94,731		74,628		(20,102)
(7)	Land	3,810,757		3,810,757		-
(8)	Construction in progress	220,461		3,166		(217,294)
	Total tangible fixed assets	11,348,268	29.8	11,107,999	27.7	(240,269)
<b>2. Intangible fixed assets</b>						
(1)	Software	18,408		7,438		(10,970)
(2)	Telephone subscription right	6,870		6,943		72
	Total intangible fixed assets	25,278	0.1	14,381	0.0	(10,897)
<b>3. Investments and other assets</b>						
(1)	Investments in securities	308,283		367,355		59,072
(2)	Stocks of affiliated companies	2,680,182		2,899,022		218,840
(3)	Investments in affiliated companies	391,675		413,095		21,420
(4)	Long-term loans to affiliated companies	177,732		68,698		(109,033)
(5)	Investment in real estate	459,267		454,068		(5,198)
(6)	Insurance reserve	391,628		423,855		32,226
(7)	Derivatives	918,280		-		(918,280)
(8)	Other investments	181,206		569,657		388,450
(9)	Allowance for doubtful accounts	(13)		(8,390)		(8,377)
	Total investments and other assets	5,508,242	14.4	5,187,362	12.9	(320,879)
	Total fixed assets	16,881,789	44.3	16,309,743	40.6	(572,046)
	<b>Total assets</b>	<b>38,116,929</b>	<b>100.0</b>	<b>40,136,670</b>	<b>100.0</b>	<b>2,019,741</b>

Note: Amounts under one thousand yen have been rounded down..

## Comparative Balance Sheet

(In thousand yen)

Account	Term	FY 3/03 (As of Mar. 31, 2003)		FY 3/04 (As of Mar. 31, 2004)		Difference from previous year end ( ) indicates decrease
		Amount	Ratio	Amount	Ratio	
			%		%	
<b>I. Current liabilities</b>						
1. Notes payable		594,144		600,332		6,188
2. Accounts payable-trade		685,327		747,928		62,601
3. Accounts payable-nontrade		421,273		391,711		(29,562)
4. Accrued expenses		52,840		65,446		12,606
5. Income taxes payable		1,408,850		1,307,429		(101,420)
6. Consumption tax payable		94,739		92,595		(2,144)
7. Deposits payable		21,385		20,341		(1,043)
8. Allowance for employee bonuses		128,533		131,138		2,605
9. Notes payable, equipment		4,041		57,306		53,265
10. Others		10,317		8,899		(1,417)
<b>Total current liabilities</b>		<b>3,421,452</b>	<b>9.0</b>	<b>3,423,130</b>	<b>8.5</b>	<b>1,678</b>
<b>II. Long-term liabilities</b>						
1. Allowance for employee retirement benefits		289,611		378,753		89,141
2. Deferred hedge profits		918,280		-		(918,280)
3. Others		6,060		249,561		243,501
<b>Total long-term liabilities</b>		<b>1,213,951</b>	<b>3.2</b>	<b>628,314</b>	<b>1.6</b>	<b>(585,637)</b>
<b>Total liabilities</b>		<b>4,635,404</b>	<b>12.2</b>	<b>4,051,445</b>	<b>10.1</b>	<b>(583,958)</b>
(Shareholders' equity)						
<b>I. Common stock</b>						
		7,095,096	18.6	7,095,096	17.7	-
<b>II. Capital surplus</b>						
1. Capital reserve		7,833,869		7,833,869		-
<b>Total capital surplus</b>		<b>7,833,869</b>	<b>20.5</b>	<b>7,833,869</b>	<b>19.5</b>	-
<b>III. Retained earnings</b>						
1. Legal reserve of retained earnings		428,500		428,500		-
2. Voluntary reserves		7,794,133		7,791,770		(2,363)
3. Unappropriated retained earnings at end of term		11,682,106		14,283,248		2,601,141
<b>Total retained earnings</b>		<b>19,904,740</b>	<b>52.2</b>	<b>22,503,519</b>	<b>56.1</b>	<b>2,598,778</b>
<b>IV. Unrealized gains on investments in securities</b>		<b>33,647</b>	<b>0.1</b>	<b>64,533</b>	<b>0.1</b>	<b>30,886</b>
<b>V. Treasury stocks</b>		<b>(1,385,827)</b>	<b>(3.6)</b>	<b>(1,411,792)</b>	<b>(3.5)</b>	<b>(25,964)</b>
<b>Total shareholders' equity</b>		<b>33,481,525</b>	<b>87.8</b>	<b>36,085,225</b>	<b>89.9</b>	<b>2,603,699</b>
<b>Total Liabilities and Shareholders' equity</b>		<b>38,116,929</b>	<b>100.0</b>	<b>40,136,670</b>	<b>100.0</b>	<b>2,019,741</b>

Note: Amounts under one thousand yen have been rounded down.

## Comparative Statements of Income

(In thousand yen)

Account	Term	FY 3/03 (As of Mar. 31, 2003)		FY 3/04 (As of Mar. 31, 2004)		Difference from previous year end
		Amount	Ratio	Amount	Ratio	( ) indicates decrease
I. Net sales		17,623,533	100.0	18,288,783	100.0	665,250
II. Cost of sales		10,219,576	58.0	10,441,616	57.1	222,039
Gross profit		7,403,956	42.0	7,847,167	42.9	443,210
III. Selling, general and administrative expenses		2,144,638	12.2	2,273,116	12.4	128,477
Operating income		5,259,317	29.8	5,574,050	30.5	314,733
IV. Non-operating income						
Interest and dividends		18,008		14,773		(3,235)
Rental income on invested real estate		29,824		48,562		18,737
Foreign exchange gains		248,431		178,173		(70,258)
Other non-operating income		53,081		64,385		11,304
Total non-operating income		349,345	2.0	305,894	1.7	(43,451)
V. Non-operating expenses						
Stock issuance costs		2,062		6,410		4,347
Repairing expense for leasehold property		14,284		-		(14,284)
Other non-operating expenses		29,926		60,489		30,563
Total non-operating expenses		46,273	0.2	66,900	0.4	20,626
Ordinary income		5,562,389	31.6	5,813,044	31.8	250,655
VI. Extraordinary income		4,059	0.0	4,059	0.0	-
VII. Extraordinary losses		57,443	0.3	29,640	0.2	(27,802)
Income before income tax		5,509,005	31.3	5,787,463	31.6	278,457
Income, inhabitant and business taxes		2,410,000	13.7	2,493,356	13.6	83,356
Adjustments for income and other taxes		(86,852)	(0.5)	(48,959)	(0.3)	37,893
Net income		3,185,857	18.1	3,343,066	18.3	157,208
Profit brought forward		8,831,870		11,309,262		2,477,392
Interim dividends paid		335,620		369,080		33,459
Unappropriated retained earnings at end of term		11,682,106		14,283,248		2,601,141

Note: Amounts under one thousand yen have been rounded down.

## Proposal of Appropriation of Comparative Retained Earnings

(In yen)

Term Account	FY 3/03 (FY March, 2003)	FY 3/04 (FY March, 2004)	Difference from previous year end ( ) indicates decrease
Unappropriated retained earnings at end of term	11,682,106,617	14,283,248,416	2,601,141,799
Reserve for special amortization reversed	23,221,829	22,370,492	(851,337)
Total	11,705,328,446	14,305,618,908	2,600,290,462
 Dividends	 335,607,425 12.50 yen per share	 369,067,025 12.50 yen per share	 33,459,600
Bonuses to directors (Bonuses to auditors included)	39,600,000 (5,000,000)	44,600,000 (5,000,000)	5,000,000 (-)
Reserve for special amortization	20,858,429	33,142,918	12,284,489
 Balance to be carried forward	 11,309,262,592	 13,858,808,965	 2,549,546,373

Note: The Company paid out interim dividends of 369,080,237 yen (12.50 yen per share) on December 10, 2003.

## **I Significant Accounting Policies**

1. Standards and methods of valuation of securities
  - (1) Stocks of subsidiaries and affiliated companies  
Cost method based on the moving average
  - (2) Other Securities

Securities with any market price	Mark-to-market method based on the market price as of the day of settlement of accounts (unrealized gains or losses are stated in Shareholders' equity on the balance sheet and costs for sale are computed with the moving average method)
Securities without any market price	Cost method under the moving average method
2. Standards and methods of valuation of Derivatives and others  
Mark-to-market method
3. Standards and methods of valuation of inventories

Merchandise	Identified cost method
Products	Identified cost method
Materials	Cost method under the moving average method
Work in progress	Identified cost method
Supplies	Last cost method
4. Depreciation of fixed assets

Tangible fixed assets	Declining balance method As for buildings (except building fixtures) acquired or put into business use after April 1, 1998, however, straight-line method is applied. Small-amount depreciable assets of which the acquisition price is 100,000 yen or more and less than 200,000 yen are depreciated evenly over three years based on the provision of the Corporate Income Tax Law. Useful lives of major assets are as follows: <table border="0"><tr><td>Buildings:</td><td>15 - 50 years</td></tr><tr><td>Machines and devices:</td><td>9 years</td></tr></table>	Buildings:	15 - 50 years	Machines and devices:	9 years
Buildings:	15 - 50 years				
Machines and devices:	9 years				
Intangible fixed assets	As for software for own use, straight-line method for internally available period (5 years) is applied				
Long-term prepaid expenses	Straight-line method				
Investments in real estates	Declining balance method				
5. Accounting of deferred assets

Stock issuance costs	Expensed at payment.
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6. Standards for converting significant foreign currency denominated assets and liabilities into Japanese yen  
Receivables and payables denominated in foreign currencies were converted to Japanese yen using the closing spot exchange rate for the final day of the fiscal year, and differences were recorded as gains or losses.
7. Standards applicable to allowance
  - (1) Allowance for doubtful accounts  
To prepare against losses from bad debts, the amount estimated based on the actual loss ratio is reserved for ordinary receivables, and the amount of possible losses is included in the reserve based on consideration of the collectibility of individual doubtful accounts.
  - (2) Allowance for employee bonuses  
The Company reserves the estimated amount of the bonuses to prepare for payment to employees.
  - (3) Allowance for employee retirement benefits  
To prepare for payment of benefits to retiring employees, the amount of actual payment as of the end of the current fiscal

year is reserved based on estimation of retirement benefit liabilities and pension assets regarded as existing at the end of the consolidated fiscal year. As for the difference (20,297 thousand yen) due to changes to the accounting standards, the five-year proportionally-divided amount is posted in extraordinary income as amortization of transition amount for employee retirement benefits.

For the difference in actuarial calculation, the five-year proportionally-divided amount with the straight-line method based on a fixed number of years (five years) within the average remaining service periods of employees at occurrence in each fiscal year shall be expensed from the following fiscal year.

#### **8. Accounting of lease transactions**

Finance lease transactions are accounted by the method similar to operating leases, excluding financial lease transactions where ownership of the leased property may be transferred to the lessee.

#### **9. Major hedge accounting methods**

##### **1) Methods of hedge accounting**

Deferred hedge accounting is used. Allocation accounting is applied to foreign-currency-denominated liabilities with exchange contracts.

##### **2) Measures of hedging and targets of hedging**

Measures of hedging      Currency swaps

Targets of hedging      Purchase liabilities following imports of materials from subsidiaries overseas with possible losses due to currency fluctuations.

##### **3) Policies on hedging**

Based on the basic policies approved by the Management Committee of the Company, the Management Administration Department is in charge of controlling and executing trading, and regularly reporting to the Management Committee. Counter-parties of trading are limited to financial institutions with higher credits.

##### **4) Methods to assess effectiveness of hedging**

The accumulated total of price fluctuations or cash-flow fluctuations of the targets of hedging is compared with the accumulated total of price fluctuations or cash-flow fluctuations of the measures of hedging, and the effectiveness is assessed according to these fluctuations.

#### **10. Other important matters to prepare Financial Statements**

##### **Accounting of the consumption tax**

The Company applies the tax-exclusion accounting method.

## Notes

### 1. On the Balance Sheet

	FY 3/03	FY 3/04
(1) Accumulated depreciation of tangible fixed assets	11,389,127 thousand yen	12,198,303 thousand yen
(2) Accumulated depreciation of investments in real estates	43,731 thousand yen	48,930 thousand yen
(3) Number of treasury stocks	266,021 shares	300,714 shares
(4) Increase in shares issued		
Due to stock split reason	-	2,711,461 shares
(5) Major assets in and liabilities to affiliated companies are as follows: Excluding accounts independently posted on the Balance Sheet.		
Accounts receivable	6,675 thousand yen	13,174 thousand yen
Accounts payable	30,828 thousand yen	48,682 thousand yen

### 2. On the Profit and Loss Statement

#### (1) Major transactions with affiliated companies are as follows:

##### Operating transactions

Purchase of materials	1,208,492 thousand yen	1,281,027 thousand yen
Purchase of merchandise	73,340 thousand yen	62,141 thousand yen
Expenses for outside manufacture	150,656 thousand yen	187,300 thousand yen

##### Non-operating transactions

Interest income	9,032 thousand yen	6,630 thousand yen
Rental income on invested real estate	9,528 thousand yen	9,528 thousand yen

#### (2) Major items accounted in Selling, general and administrative expenses are as follows:

Sales commissions expense	718,847 thousand yen	799,023 thousand yen
Salaries	339,931 thousand yen	340,628 thousand yen
Depreciation expense	100,368 thousand yen	93,224 thousand yen
Provision for employee bonuses	36,943 thousand yen	36,475 thousand yen
Expenses for provision for employee retirement benefits	26,126 thousand yen	26,678 thousand yen
Expenses included in selling expenses	48.4%	44.4%
Expenses included in general and administrative expenses	51.6%	55.6%

#### 3. Total of research and development expenses included in the general and administrative expenses and the production cost

	270,610 thousand yen	278,672 thousand yen
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(Lease transactions)

Consolidated (From April 1, 2002 to March 31, 2003)	FY 3/04 (From April 1, 2003 to March 31, 2004)																																																																
<p>Finance lease transactions except those transactions where ownership of the leased property may be transferred to the lessee</p> <p>1 Amounts equal to purchase price, accumulated depreciation costs, and balance at end of term</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Amount equal to purchase price</th> <th style="text-align: center;">Amount equal to accumulated depreciation expense</th> <th style="text-align: center;">Amount equal to balance at end of term</th> </tr> <tr> <td></td> <td style="text-align: center;">In Thousand yen</td> <td style="text-align: center;">In Thousand yen</td> <td style="text-align: center;">In Thousand yen</td> </tr> </thead> <tbody> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">25,474</td> <td style="text-align: right;">7,613</td> <td style="text-align: right;">17,860</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">25,474</td> <td style="text-align: right;">7,613</td> <td style="text-align: right;">17,860</td> </tr> </tbody> </table> <p>(2) Amount equal to balance of unexpired lease charges at end of term</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">(In thousand yen)</th> </tr> </thead> <tbody> <tr> <td>Within 1 year</td> <td style="text-align: right;">5,321</td> </tr> <tr> <td>More than 1 year</td> <td style="text-align: right;">12,939</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">18,261</td> </tr> </tbody> </table> <p>(3) Lease charges paid, amount equal to depreciation expense and amount equal to interest expense</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">(In thousand yen)</th> </tr> </thead> <tbody> <tr> <td>Lease charges paid</td> <td style="text-align: right;">5,561</td> </tr> <tr> <td>Amount equal to depreciation expense</td> <td style="text-align: right;">5,128</td> </tr> <tr> <td>Amount equal to interest expense</td> <td style="text-align: right;">673</td> </tr> </tbody> </table> <p>4. Calculation of the amount equal to depreciation expense</p> <p>The straight-line method is applied by assuming the lease period as the useful life, and setting the residual value to 0.</p> <p>5. Calculation of the amount equal to interest expense The difference between the total of lease charges and the amount equal to the purchase price is regarded as the amount equal to interest expense, and the interest method is applied to allocation to each term.</p>		Amount equal to purchase price	Amount equal to accumulated depreciation expense	Amount equal to balance at end of term		In Thousand yen	In Thousand yen	In Thousand yen	Tools, furniture and fixtures	25,474	7,613	17,860	Total	25,474	7,613	17,860		(In thousand yen)	Within 1 year	5,321	More than 1 year	12,939	Total	18,261		(In thousand yen)	Lease charges paid	5,561	Amount equal to depreciation expense	5,128	Amount equal to interest expense	673	<p>Finance lease transactions except those transactions where ownership of the leased property may be transferred to the lessee</p> <p>1 Amounts equal to purchase price, accumulated depreciation costs, and balance at end of term</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Amount equal to purchase price</th> <th style="text-align: center;">Amount equal to accumulated depreciation expense</th> <th style="text-align: center;">Amount equal to balance at end of term</th> </tr> <tr> <td></td> <td style="text-align: center;">In Thousand yen</td> <td style="text-align: center;">In Thousand yen</td> <td style="text-align: center;">In Thousand yen</td> </tr> </thead> <tbody> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">29,538</td> <td style="text-align: right;">13,628</td> <td style="text-align: right;">15,909</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">29,538</td> <td style="text-align: right;">13,628</td> <td style="text-align: right;">15,909</td> </tr> </tbody> </table> <p>(2) Amount equal to balance of unexpired lease charges at end of term</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">(In thousand yen)</th> </tr> </thead> <tbody> <tr> <td>Within 1 year</td> <td style="text-align: right;">6,279</td> </tr> <tr> <td>More than 1 year</td> <td style="text-align: right;">10,158</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">16,438</td> </tr> </tbody> </table> <p>(3) Lease charges paid, amount equal to depreciation expense and amount equal to interest expense</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">(In thousand yen)</th> </tr> </thead> <tbody> <tr> <td>Lease charges paid</td> <td style="text-align: right;">6,521</td> </tr> <tr> <td>Amount equal to depreciation expense</td> <td style="text-align: right;">6,015</td> </tr> <tr> <td>Amount equal to interest expense</td> <td style="text-align: right;">634</td> </tr> </tbody> </table> <p>4. Calculation of the amount equal to depreciation expense</p> <p>Same as left</p> <p>5. Calculation of the amount equal to interest expense Same as left</p>		Amount equal to purchase price	Amount equal to accumulated depreciation expense	Amount equal to balance at end of term		In Thousand yen	In Thousand yen	In Thousand yen	Tools, furniture and fixtures	29,538	13,628	15,909	Total	29,538	13,628	15,909		(In thousand yen)	Within 1 year	6,279	More than 1 year	10,158	Total	16,438		(In thousand yen)	Lease charges paid	6,521	Amount equal to depreciation expense	6,015	Amount equal to interest expense	634
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Matters related to deferred tax accounting  
 Breakdown of deferred tax assets and liabilities

(In thousand yen)

	FY 3/03 (As of Mar. 31, 2003)	FY 3/04 (As of Mar. 31, 2004)
<b>Deferred tax assets</b>		
Enterprise tax payable	119,525	107,913
Excess allowance for employee bonuses	44,252	57,876
Excess allowance for employee retirement benefits	79,077	130,064
Losses on valuation of golf-club memberships	8,577	8,577
<b>Total deferred tax assets</b>	<b>251,433</b>	<b>304,432</b>
<b>Deferred tax liabilities</b>		
Reserve for special depreciation	(63,753)	(67,794)
Others	(23,478)	(42,665)
<b>Total deferred tax liabilities</b>	<b>(87,232)</b>	<b>(110,459)</b>
<b>Net deferred tax assets</b>	<b>164,200</b>	<b>193,973</b>

## Data per share

(In Yen)

FY 3/03 (From April 1, 2002 to March 31, 2003)		FY 3/04 (From April 1, 2003 to March 31, 2004)	
Net assets per share	1,245.57	Net assets per share	1,220.67
Net income per share	117.18	Net income per share	111.70
Net income per share/diluted	-	Net income per share/diluted	-
<p>From FY 3/03, the Company applies "Accounting standards for net income per share" (Accounting Standards No. 2), and "Guidelines for applying the accounting standards for net income per share" (Guidelines No. 4 for applying the accounting standards).</p> <p>If computed with the same method as that used for FY 3/02, data per share for this consolidated fiscal year would be as follows</p>			
Net assets per share	1,247.05		
Net income per share	118.66		

(Note) Bases for computation of net income per share are as follows:

	FY 3/03 (From April 1, 2002 to March 31, 2003)	FY 3/04 (From April 1, 2003 to March 31, 2004)
Net income per share		
Net income	3,185,857	3,343,066
Amount not attributed to common shareholders	39,600	44,600
(Bonuses to directors and auditors as appropriation of surplus included)	(39,600)	(44,600)
Net income related to common shares	3,146,257	3,298,466
Average number of shares outstanding during the fiscal years	26,849	29,530