

Brief Interim Non-consolidated Financial Report for Year Ending March 31, 2005

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 interim board meeting: November 11, 2004 Interim dividend system: Yes
 Date of the interim dividend: December 10, 2004 Application of the unit-shares system: Applied (unit: 100 shares)

1. Interim results for the year ending March 31, 2005 (April 1, 2004 - September 30, 2005)

(1) Business results

| | Net sales | | Operating income | | Ordinary income | |
|----------------------------|-----------|-----|------------------|-------|-----------------|--------|
| | MY | % | MY | % | MY | % |
| Interim closing for FY3/05 | 8,933 | 0.8 | 2,423 | (9.7) | 2,442 | (12.3) |
| Interim closing for FY3/04 | 8,864 | 8.1 | 2,683 | 16.6 | 2,784 | 19.1 |
| FY3/04 | 18,288 | | 5,574 | | 5,813 | |

| | Net income | | Net income per share |
|----------------------------|------------|-------|----------------------|
| | MY | % | Yen 1/100 yen |
| Interim closing for FY3/05 | 1,440 | (8.6) | 44.36 |
| Interim closing for FY3/04 | 1,575 | 17.2 | 53.36 |
| FY3/04 | 3,343 | | 111.70 |

Note Average number of shares during Interim closing for FY3/05 32,471,535 shares Interim closing for FY3/04 29,531,086 shares
 the year: FY3/04 29,530,872 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

| | Interim dividends | Annual dividends |
|----------------------------|-------------------|------------------|
| | per share | per share |
| | Yen 1/100 yen | Yen 1/100 yen |
| Interim closing for FY3/05 | 12.50 | — |
| Interim closing for FY3/04 | 12.50 | — |
| FY3/04 | — | 25.00 |

(3) Financial position

| | Total Assets | Shareholders' equity | Equity ratio | Shareholders' equity per share |
|----------------------------|--------------|----------------------|--------------|--------------------------------|
| | MY | MY | % | Yen 1/100 yen |
| Interim closing for FY3/05 | 41,021 | 37,089 | 90.4 | 1,142.27 |
| Interim closing for FY3/04 | 38,713 | 34,681 | 89.6 | 1,174.59 |
| FY3/04 | 40,136 | 36,085 | 89.9 | 1,220.67 |

(Note) Number of share outstanding: Interim closing for FY3/05 32,808,683 shares Interim closing for FY3/04 29,826,076 shares
 FY 3/04 29,826,076 shares

Number of treasury stock as of term end: Interim closing for FY3/05 338,909 shares Interim closing for FY3/04 299,657 shares
 FY 3/04 300,714 shares

2. Forecast 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 | |
|-----------|-----------|-----------------|------------|----------------------------|---------------|
| | | | | Year-end | Year-end |
| | MY | MY | MY | Yen 1/100 yen | Yen 1/100 yen |
| Full-year | 19,000 | 5,400 | 3,080 | 12.50 | 25.00 |

(Reference) Expected net income per share (full-year) 94.84 (Yen 1/100 yen)

* 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.

For more information regarding the forecasts, see page 10.

7. Non-consolidated Financial Statement

(1) Interim Non-consolidated Balance Sheets

(In thousand yen)

| Account | Annotation | At the end of the Previous Interim Period (As of September 30, 2003) | | At the end of the Current Interim Period (As of September 30, 2004) | | Summary of Balance Sheets for FY 3/04 (As of March 31, 2004) | |
|---|------------|---|-----------|--|-----------|---|-----------|
| | | Amount | Ratio (%) | Amount | Ratio (%) | Amount | Ratio (%) |
| (Assets) | | | | | | | |
| I. Current assets | | | | | | | |
| 1. Cash and time deposits | | 15,478,457 | | 17,906,518 | | 17,360,743 | |
| 2. Notes receivable-trade | | 710,861 | | 651,765 | | 770,607 | |
| 3. Accounts receivable-trade | | 3,570,560 | | 3,370,117 | | 3,406,318 | |
| 4. Inventories | | 2,165,109 | | 2,297,460 | | 2,010,724 | |
| 5. Other current assets | | 371,053 | | 356,584 | | 280,530 | |
| 6. Allowance for doubtful accounts | | (819) | | (1,922) | | (1,998) | |
| Total current assets | | 22,295,223 | 57.6 | 24,580,524 | 59.9 | 23,826,927 | 59.4 |
| II. Fixed assets | | | | | | | |
| 1. Tangible fixed assets | *1 | | | | | | |
| (1) Buildings | | 4,973,908 | | 4,668,429 | | 4,803,443 | |
| (2) Machines and devices | | 2,258,901 | | 2,097,221 | | 2,188,723 | |
| (3) Land | | 3,810,757 | | 3,810,757 | | 3,810,757 | |
| (4) Other tangible fixed assets | | 333,151 | | 357,063 | | 305,075 | |
| Total tangible fixed assets | | 11,376,718 | | 10,933,472 | | 11,107,999 | |
| 2. Intangible fixed assets | | 20,175 | | 18,056 | | 14,381 | |
| 3. Investments and other assets | | | | | | | |
| (1) Investments in securities | | 327,680 | | 369,705 | | 367,355 | |
| (2) Stocks of affiliated companies | | 2,680,182 | | 3,098,022 | | 2,899,022 | |
| (3) Long-term loans to affiliated companies | | 162,647 | | 72,182 | | 68,698 | |
| (4) Investments in real estates | *2 | 456,668 | | 451,620 | | 454,068 | |
| (5) Other investments | | 1,394,683 | | 1,506,033 | | 1,406,607 | |
| (6) Allowance for doubtful accounts | | (53) | | (8,382) | | (8,390) | |
| Total investments and other assets | | 5,021,808 | | 5,489,182 | | 5,187,362 | |
| Total fixed assets | | 16,418,702 | 42.4 | 16,440,711 | 40.1 | 16,309,743 | 40.6 |
| Total assets | | 38,713,926 | 100.0 | 41,021,236 | 100.0 | 40,136,670 | 100.0 |

(In thousand yen)

| Account | Annotation | At the end of the Previous Interim Period (As of September 30, 2003) | | At the end of the Current Interim Period (As of September 30, 2004) | | Summary of Balance Sheets for FY 3/04 (As of March 31, 2004) | |
|--|------------|---|-----------|--|-----------|---|-----------|
| | | Amount | Ratio (%) | Amount | Ratio (%) | Amount | Ratio (%) |
| (Liabilities) | | | % | | % | | % |
| I. Current liabilities | | | | | | | |
| 1. Notes payable | | 652,259 | | 634,035 | | 600,332 | |
| 2. Accounts payable-trade | | 706,494 | | 705,831 | | 747,928 | |
| 3. Accounts payable-nontrade | | 455,483 | | 405,485 | | 391,711 | |
| 4. Income taxes payable | | 1,188,116 | | 1,054,519 | | 1,307,429 | |
| 5. Allowance for employee bonuses | | 130,603 | | 132,358 | | 131,138 | |
| 6. Other current liabilities | *3 | 241,180 | | 224,238 | | 244,590 | |
| Total current liabilities | | 3,374,136 | 8.7 | 3,156,469 | 7.7 | 3,423,130 | 8.5 |
| II. Long-term liabilities | | | | | | | |
| 1. Allowance for employee retirement benefits | | 332,762 | | 424,654 | | 378,753 | |
| 2. Other long-term liabilities | | 325,602 | | 350,930 | | 249,561 | |
| Total long-term liabilities | | 658,364 | 1.7 | 775,585 | 1.9 | 628,314 | 1.6 |
| Total liabilities | | 4,032,500 | 10.4 | 3,932,054 | 9.6 | 4,051,445 | 10.1 |
| I. Common stock | | 7,095,096 | 18.3 | 7,095,096 | 17.3 | 7,095,096 | 17.7 |
| II. Capital surplus | | | | | | | |
| 1. Capital reserve | | 7,833,869 | | 7,833,869 | | 7,833,869 | |
| Total capital surplus | | 7,833,869 | 20.2 | 7,833,869 | 19.1 | 7,833,869 | 19.5 |
| III. Retained earnings | | | | | | | |
| 1. Legal reserve of retained earnings | | 428,500 | | 428,500 | | 428,500 | |
| 2. Voluntary reserves | | 7,791,770 | | 7,802,543 | | 7,791,770 | |
| 3. Unappropriated retained earnings at end of term | | 12,884,930 | | 15,299,129 | | 14,283,248 | |
| Total retained earnings | | 21,105,201 | 54.5 | 23,530,172 | 57.3 | 22,503,519 | 56.1 |
| IV. Difference in valuation of other securities | | 55,573 | 0.2 | 66,225 | 0.2 | 64,533 | 0.1 |
| V. Treasury stocks | | (1,408,314) | (3.6) | (1,436,181) | (3.5) | (1,411,792) | (3.5) |
| Total shareholders' equity | | 34,681,425 | 89.6 | 37,089,181 | 90.4 | 36,085,225 | 89.9 |
| Total Liabilities and Shareholders' equity | | 38,713,926 | 100.0 | 41,021,236 | 100.0 | 40,136,670 | 100.0 |

(2) Interim Non-consolidated Statements of Income

(In thousand yen)

| Account | Annotation | Previous Interim Period (April 1, 2003 to September 30, 2003) | | Current Interim Period (April 1, 2004 to September 30, 2004) | | Summary of Statement for Income of FY 3/04 (April 1, 2003 to March 31 2004) | |
|--|------------|---|--------------|--|--------------|--|--------------|
| | | Amount | Ratio (%) | Amount | Ratio (%) | Amount | Ratio (%) |
| I. Net sales | | 8,864,869 | 100.0 | 8,933,982 | 100.0 | 18,288,783 | 100.00 |
| II. Cost of sales | | 5,062,248 | 57.1 | 5,304,631 | 59.4 | 10,441,616 | 57.1 |
| Gross profit | | 3,802,620 | 42.9 | 3,629,351 | 40.6 | 7,847,167 | 42.9 |
| III. Selling, general and administrative expenses | | 1,119,304 | 12.6 | 1,205,378 | 13.5 | 2,273,116 | 12.4 |
| Operating income | | 2,683,316 | 30.3 | 2,423,973 | 27.1 | 5,574,050 | 30.5 |
| IV. Non-operating income | *1 | 141,381 | 1.6 | 69,919 | 0.8 | 305,894 | 1.7 |
| V. Non-operating expenses | *2 | 40,213 | 0.5 | 50,968 | 0.6 | 66,900 | 0.4 |
| Ordinary income | | 2,784,483 | 31.4 | 2,442,924 | 27.3 | 5,813,044 | 31.8 |
| VI. Extraordinary income | *3 | 2,029 | 0.0 | 2,030 | 0.0 | 4,059 | 0.0 |
| VII. Extraordinary losses | *4 | 49,421 | 0.5 | 12,937 | 0.1 | 29,640 | 0.2 |
| Income before income tax | | 2,737,091 | 30.9 | 2,432,018 | 27.2 | 5,787,463 | 31.6 |
| Income, inhabitant and business taxes | | 1,173,000 | | 1,004,985 | | 2,493,356 | |
| Adjustments for income and other taxes | | (11,576) | 13.1 | (13,287) | 11.1 | (48,959) | 13.3 |
| Net income | | 1,575,668 | 17.8 | 1,440,320 | 16.1 | 3,343,066 | 18.3 |
| Profit brought forward | | 11,309,262 | | 13,858,808 | | 11,309,262 | |
| Interim dividends paid | | — | | — | | 369,080 | |
| Unappropriated retained earnings at end of term | | 12,884,930 | | 15,229,129 | | 14,283,248 | |

Basic conditions to prepare Interim Financial Statements

| Term | Previous Interim Period (April 1, 2003 to September 30, 2003) | Current Interim Period (April 1, 2004 to September 30, 2004) | Previous Fiscal Year (April 1, 2003 to March 31, 2004) |
|--|--|--|---|
| 1. Standard and method of valuating important assets | <p>(1) Securities Stocks of subsidiaries and affiliated companies Cost method under the moving average method</p> <p>Other Securities Securities with any market price Mark-to-market method based on the market price as of the day of settlement of accounts (all the valuation differences are incorporated directly into the capital stock and costs for sale are computed with the moving average method)</p> <p>Securities without any market price Cost method under the moving average method</p> <p>(2) Derivatives Mark-to-market method</p> <p>(3) 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</p> | <p>(1) Securities Stocks of subsidiaries and affiliated companies Same as left</p> <p>Other Securities Securities with any market price Same as left</p> <p>Securities without any market price Same as left</p> <p>(2) Derivatives Same as left</p> <p>(3) Inventories Same as left</p> | <p>(1) Securities Stocks of subsidiaries and affiliated companies Same as left</p> <p>Other Securities Securities with any market price Mark-to-market method based on the market price as of the day of settlement of accounts (all the valuation differences are incorporated directly into the capital stock and costs for sale are computed with the moving average method)</p> <p>Securities without any market price Same as left</p> <p>(2) Derivatives Same as left</p> <p>(3) Inventories Same as left</p> |
| 2. Depreciation of fixed assets | <p>(1) Tangible fixed assets Declining balance method As for buildings (except incidental equipment) acquired or put into business use after April 1, 1998, however, straight-line method is available. 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: Buildings: 15 - 50 years Machines and devices: 9 years</p> <p>(2) Intangible fixed assets As for software for own use, straight-line method for internally available period (5 years) is applied</p> <p>(3) Long-term prepaid expenses Straight-line method</p> <p>(4) Investments in real estates Declining balance method</p> | <p>(1) Tangible fixed assets Same as left</p> <p>(2) Intangible fixed assets Same as left</p> <p>(3) Long-term prepaid expenses Same as left</p> <p>(4) Investments in real estates Same as left</p> | <p>(1) Tangible fixed assets Same as left</p> <p>(2) Intangible fixed assets Same as left</p> <p>(3) Long-term prepaid expenses Same as left</p> <p>(4) Investments in real estates Same as left</p> |

| Term | Previous Interim Period (April 1, 2003 to September 30, 2003) | Current Interim Period (April 1, 2004 to September 30, 2004) | Previous Fiscal Year (April 1, 2003 to March 31, 2004) |
|---|--|--|---|
| 3. Standards for additions to allowances | <p>(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</p> <p>(2) Allowance for employee bonus The Company reserves the estimated amount of the bonus to prepare for payment to employees.</p> <p>(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 interim period is reserved based on estimation of retirement benefit liabilities and pension assets regarded as existing at the end of the interim period. 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 profits as amortization expense of difference at change to standard for 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.</p> | <p>(1) Allowance for doubtful accounts Same as left</p> <p>(2) Allowance for employee bonus Same as left</p> <p>(3) Allowance for employee retirement benefits Same as left.</p> | <p>(1) Allowance for doubtful accounts Same as left</p> <p>(2) Allowance for employee bonus Same as left</p> <p>(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 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.</p> |
| 4. 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 interim period, and differences were recorded as gains or losses. | Same as left. | 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. |
| 5. Accounting of lease transactions | Finance lease transactions are accounted by the method similar to operating lease transactions, excluding financial lease transactions where ownership of the leased property may be transferred to the lessee | Same as left. | Same as left. |

| Term | Previous Interim Period (April 1, 2003 to September 30, 2003) | Current Interim Period (April 1, 2004 to September 30, 2004) | Previous Fiscal Year (April 1, 2003 to March 31, 2004) |
|--|--|--|--|
| 6. Hedge accounting methods | <p>(1) Methods of hedge accounting Deferred hedge accounting is used. Allocation accounting is applied to foreign-currency-denominated liabilities with exchange contracts</p> <p>(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</p> <p>(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 high-quality financial institutions.</p> <p>(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</p> | <p>(1) Methods of hedge accounting Same as left.</p> <p>(2) Measures of hedging and targets of hedging Measures of hedging Same as left. Targets of hedging Same as left.</p> <p>(3) Policies on hedging Same as left.</p> <p>(4) Methods to assess effectiveness of hedging Same as left.</p> | <p>(1) Methods of hedge accounting Same as left.</p> <p>(2) Measures of hedging and targets of hedging Measures of hedging Same as left. Targets of hedging Same as left.</p> <p>(3) Policies on hedging Same as left.</p> <p>(4) Methods to assess effectiveness of hedging Same as left.</p> |
| 7. Other important matters to prepare Financial Statements | Accounting of the consumption tax The Company applies the tax-exclusion accounting method. | Accounting of the consumption tax Same as left. | Accounting of the consumption tax Same as left. |

Notes

1. On the Balance Sheet

| Account | At the end of the Previous Interim Period (As of September 30, 2003) | At the end of the Current Interim Period (As of September 30, 2004) | At the end of Previous Consolidated Fiscal Year (As of March 31, 2004) |
|---|--|--|---|
| *1. Accumulated amount of depreciation of tangible fixed assets | 11,769,064 thousand yen | 12,585,934 thousand yen | 12,198,303 thousand yen |
| *2. Accumulated amount of depreciation of investments in real estates | 46,331 thousand yen | 51,378 thousand yen | 48,930 thousand yen |
| *3. Consumption tax | “Consumption tax temporarily paid” and “Consumption tax temporarily received” are offset, and the remainder is included in “Other current liabilities” of Current liabilities. | Same as left | — |

2. On the Profit and Loss Statement

| Account | Previous Interim Period (April 1, 2003 to September 30, 2003) | Current Interim Period (April 1, 2004 to September 30, 2004) | Previous Fiscal Year (April 1, 2003 to March 31, 2004) |
|---|--|---|---|
| *1. Major accounts included in Non-operating income | | | |
| Interest income | 6,489 thousand yen | 2,669 thousand yen | 10,365 thousand yen |
| Dividend income | 3,101 thousand yen | 3,211 thousand yen | 4,407 thousand yen |
| House-rent received | 24,515 thousand yen | 23,939 thousand yen | 48,562 thousand yen |
| *2. Major accounts included in Non-operating expenses | | | |
| Expenses for new overseas business | 19,381 thousand yen | 35,049 thousand yen | 29,447 thousand yen |
| *3. Major accounts included in Extraordinary income | | | |
| Amortization of difference caused by change of accounting principle for retirement benefits | 2,029 thousand yen | 2,030 thousand yen | 4,059 thousand yen |
| *4. Major accounts included in Extraordinary losses | | | |
| Retirement benefits for directors | 20,730 thousand yen | 11,150 thousand yen | 20,730 thousand yen |
| Losses on valuation of investment securities | 28,691 thousand yen | 461 thousand yen | 3,899 thousand yen |
| 5. Depreciation and Amortization Expense | | | |
| Tangible fixed assets | 412,699 thousand yen | 404,848 thousand yen | 874,530 thousand yen |
| Intangible fixed assets | 6,666 thousand yen | 1,824 thousand yen | 13,433 thousand yen |
| Investments in real estates | 2,599 thousand yen | 2,448 thousand yen | 5,198 thousand yen |

1. (Lease transactions)

| Previous Interim Period (April 1, 2003 to September 30, 2003) | Current Interim Period (April 1, 2004 to September 30, 2004) | Previous Fiscal Year (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" style="width: 100%; border-collapse: collapse;"> <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 costs</th> <th style="text-align: center;">Amount equal to balance at end of term</th> </tr> <tr> <th style="text-align: center;">Tangible fixed assets (others)</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">29,538</td> <td style="text-align: center;">10,519</td> <td style="text-align: center;">19,018</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">29,538</td> <td style="text-align: center;">10,519</td> <td style="text-align: center;">19,018</td> </tr> </tbody> </table> | | Amount equal to purchase price | Amount equal to accumulated depreciation costs | Amount equal to balance at end of term | Tangible fixed assets (others) | In thousand yen | In thousand yen | In thousand yen | | 29,538 | 10,519 | 19,018 | Total | 29,538 | 10,519 | 19,018 | <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" style="width: 100%; border-collapse: collapse;"> <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 costs</th> <th style="text-align: center;">Amount equal to balance at end of term</th> </tr> <tr> <th style="text-align: center;">Tangible fixed assets (others)</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">29,538</td> <td style="text-align: center;">16,738</td> <td style="text-align: center;">12,799</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">29,538</td> <td style="text-align: center;">16,738</td> <td style="text-align: center;">12,799</td> </tr> </tbody> </table> | | Amount equal to purchase price | Amount equal to accumulated depreciation costs | Amount equal to balance at end of term | Tangible fixed assets (others) | In thousand yen | In thousand yen | In thousand yen | | 29,538 | 16,738 | 12,799 | Total | 29,538 | 16,738 | 12,799 | <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" style="width: 100%; border-collapse: collapse;"> <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 costs</th> <th style="text-align: center;">Amount equal to balance at end of term</th> </tr> <tr> <th style="text-align: center;">Tangible fixed assets (others)</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">29,538</td> <td style="text-align: center;">13,628</td> <td style="text-align: center;">15,909</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">29,538</td> <td style="text-align: center;">13,628</td> <td style="text-align: center;">15,909</td> </tr> </tbody> </table> | | Amount equal to purchase price | Amount equal to accumulated depreciation costs | Amount equal to balance at end of term | Tangible fixed assets (others) | In thousand yen | In thousand yen | In thousand yen | | 29,538 | 13,628 | 15,909 | Total | 29,538 | 13,628 | 15,909 |
| | Amount equal to purchase price | Amount equal to accumulated depreciation costs | Amount equal to balance at end of term | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tangible fixed assets (others) | In thousand yen | In thousand yen | In thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 29,538 | 10,519 | 19,018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 29,538 | 10,519 | 19,018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Amount equal to purchase price | Amount equal to accumulated depreciation costs | Amount equal to balance at end of term | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tangible fixed assets (others) | In thousand yen | In thousand yen | In thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 29,538 | 16,738 | 12,799 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 29,538 | 16,738 | 12,799 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Amount equal to purchase price | Amount equal to accumulated depreciation costs | Amount equal to balance at end of term | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tangible fixed assets (others) | In thousand yen | In thousand yen | In thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 29,538 | 13,628 | 15,909 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 29,538 | 13,628 | 15,909 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>2. Amount equal to balance of unexpired lease charges at end of term</p> <table style="width: 100%;"> <tr> <td style="width: 20%;">Within 1 year</td> <td style="text-align: right;">6,175 thousand yen</td> </tr> <tr> <td><u>More than 1 year</u></td> <td style="text-align: right;"><u>13,324 thousand yen</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">19,500 thousand yen</td> </tr> </table> | Within 1 year | 6,175 thousand yen | <u>More than 1 year</u> | <u>13,324 thousand yen</u> | Total | 19,500 thousand yen | <p>2. Amount equal to balance of unexpired lease charges at end of term</p> <table style="width: 100%;"> <tr> <td style="width: 20%;">Within 1 year</td> <td style="text-align: right;">6,045 thousand yen</td> </tr> <tr> <td><u>More than 1 year</u></td> <td style="text-align: right;"><u>7,278 thousand yen</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">13,324 thousand yen</td> </tr> </table> | Within 1 year | 6,045 thousand yen | <u>More than 1 year</u> | <u>7,278 thousand yen</u> | Total | 13,324 thousand yen | <p>2. Amount equal to balance of unexpired lease charges at end of term</p> <table style="width: 100%;"> <tr> <td style="width: 20%;">Within 1 year</td> <td style="text-align: right;">6,279 thousand yen</td> </tr> <tr> <td><u>More than 1 year</u></td> <td style="text-align: right;"><u>10,158 thousand yen</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">16,438 thousand yen</td> </tr> </table> | Within 1 year | 6,279 thousand yen | <u>More than 1 year</u> | <u>10,158 thousand yen</u> | Total | 16,438 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Within 1 year | 6,175 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>More than 1 year</u> | <u>13,324 thousand yen</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 19,500 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Within 1 year | 6,045 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>More than 1 year</u> | <u>7,278 thousand yen</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 13,324 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Within 1 year | 6,279 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>More than 1 year</u> | <u>10,158 thousand yen</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 16,438 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>3. Lease charges, amount equal to depreciation cost and amount equal to interest expense</p> <table style="width: 100%;"> <tr> <td style="width: 20%;">Lease charges</td> <td style="text-align: right;">3,150 thousand yen</td> </tr> <tr> <td>Amount equal to depreciation cost</td> <td style="text-align: right;">2,906 thousand yen</td> </tr> <tr> <td>Amount equal to interest expense</td> <td style="text-align: right;">324 thousand yen</td> </tr> </table> | Lease charges | 3,150 thousand yen | Amount equal to depreciation cost | 2,906 thousand yen | Amount equal to interest expense | 324 thousand yen | <p>3. Lease charges, amount equal to depreciation cost and amount equal to interest expense</p> <table style="width: 100%;"> <tr> <td style="width: 20%;">Lease charges</td> <td style="text-align: right;">3,371 thousand yen</td> </tr> <tr> <td>Amount equal to depreciation cost</td> <td style="text-align: right;">3,109 thousand yen</td> </tr> <tr> <td>Amount equal to interest expense</td> <td style="text-align: right;">258 thousand yen</td> </tr> </table> | Lease charges | 3,371 thousand yen | Amount equal to depreciation cost | 3,109 thousand yen | Amount equal to interest expense | 258 thousand yen | <p>3. Lease charges, amount equal to depreciation cost and amount equal to interest expense</p> <table style="width: 100%;"> <tr> <td style="width: 20%;">Lease charges</td> <td style="text-align: right;">6,521 thousand yen</td> </tr> <tr> <td>Amount equal to depreciation cost</td> <td style="text-align: right;">6,015 thousand yen</td> </tr> <tr> <td>Amount equal to interest expense</td> <td style="text-align: right;">634 thousand yen</td> </tr> </table> | Lease charges | 6,521 thousand yen | Amount equal to depreciation cost | 6,015 thousand yen | Amount equal to interest expense | 634 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lease charges | 3,150 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount equal to depreciation cost | 2,906 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount equal to interest expense | 324 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lease charges | 3,371 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount equal to depreciation cost | 3,109 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount equal to interest expense | 258 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lease charges | 6,521 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount equal to depreciation cost | 6,015 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount equal to interest expense | 634 thousand yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>4. Calculation of the amount equal to depreciation cost</p> <ul style="list-style-type: none"> ▪ Calculation of the amount equal to depreciation cost The straight-line method is applied by assuming the lease period as the useful life, and setting the residual value to 0. ▪ 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>4. Calculation of the amount equal to depreciation cost</p> <ul style="list-style-type: none"> ▪ Calculation of the amount equal to depreciation cost Same as left ▪ Calculation of the amount equal to interest expense Same as left | <p>4. Calculation of the amount equal to depreciation cost</p> <ul style="list-style-type: none"> ▪ Calculation of the amount equal to depreciation cost Same as left ▪ Calculation of the amount equal to interest expense Same as left | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

2. (Securities)

In all previous interim period, current interim period and previous fiscal year, there were no shares of subsidiaries and affiliated companies that could be marked to market.

(Per share data)

(In Yen)

| Previous Interim Period (April 1, 2003 to September 30, 2003) | Current Interim Period (April 1, 2004 to September 30, 2004) | Previous Fiscal Year (April 1, 2003 to March 31, 2004) | | | | | | | | | | | | | | | | |
|--|---|---|----------------------------------|----------------------------------|-------------------------------|--------------------------------|--|--------------------------------|---------|----------------------------------|----------------------------------|-------------------------------|--------------------------------|---|----------------------|----------|----------------------|--------|
| Net assets per share 1,174.59 | Net assets per share 1,142.27 | Net assets per share 1,220.67 | | | | | | | | | | | | | | | | |
| Net income per share 53.36 | Net income per share 44.36 | Net income per share 111.70 | | | | | | | | | | | | | | | | |
| Due to absence of residual shares with dilution effects, here is not indicated the net income after residual share adjustment. | Due to absence of residual shares with dilution effects, here is not indicated the net income after residual share adjustment. | Due to absence of residual shares with dilution effects, here is not indicated the net income after residual share adjustment. | | | | | | | | | | | | | | | | |
| The Company made a 1.1-for-1 share split on May 20, 2003. Assuming that this share split was made at the beginning of the previous fiscal year, the per-share information would be as follows: | The Company made a 1.1-for-1 share split on May 20, 2004. Assuming that this share split was made at the beginning of the previous fiscal year, the per-share information would be as follows: | The Company made a 1.1-for-1 share split on May 20, 2003. Assuming that this share split was made at the beginning of the previous fiscal year, the per-share information would be as follows: | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>At interim closing for FY 3/04</th> <th>FY 3/04</th> </tr> </thead> <tbody> <tr> <td>Net assets per share 1,082.46</td> <td>Net assets per share 1,132.34</td> </tr> <tr> <td>Net income per share 45.52</td> <td>Net income per share 106.53</td> </tr> </tbody> </table> | At interim closing for FY 3/04 | FY 3/04 | Net assets per share 1,082.46 | Net assets per share 1,132.34 | Net income per share 45.52 | Net income per share 106.53 | <table border="1"> <thead> <tr> <th>At interim closing for FY 3/04</th> <th>FY 3/04</th> </tr> </thead> <tbody> <tr> <td>Net assets per share 1,066.82</td> <td>Net assets per share 1,110.04</td> </tr> <tr> <td>Net income per share 48.51</td> <td>Net income per share 102.92</td> </tr> </tbody> </table> | At interim closing for FY 3/04 | FY 3/04 | Net assets per share 1,066.82 | Net assets per share 1,110.04 | Net income per share 48.51 | Net income per share 102.92 | <table> <tbody> <tr> <td>Net assets per share</td> <td>1,132.34</td> </tr> <tr> <td>Net income per share</td> <td>106.53</td> </tr> </tbody> </table> | Net assets per share | 1,132.34 | Net income per share | 106.53 |
| At interim closing for FY 3/04 | FY 3/04 | | | | | | | | | | | | | | | | | |
| Net assets per share 1,082.46 | Net assets per share 1,132.34 | | | | | | | | | | | | | | | | | |
| Net income per share 45.52 | Net income per share 106.53 | | | | | | | | | | | | | | | | | |
| At interim closing for FY 3/04 | FY 3/04 | | | | | | | | | | | | | | | | | |
| Net assets per share 1,066.82 | Net assets per share 1,110.04 | | | | | | | | | | | | | | | | | |
| Net income per share 48.51 | Net income per share 102.92 | | | | | | | | | | | | | | | | | |
| Net assets per share | 1,132.34 | | | | | | | | | | | | | | | | | |
| Net income per share | 106.53 | | | | | | | | | | | | | | | | | |

Note: The amounts of net income per share are based on the following data:

| | Previous Interim Period (April 1, 2003 to September 30, 2003) | Current Interim Period (April 1, 2004 to September 30, 2004) | Previous Fiscal Year (April 1, 2003 to March 31, 2004) |
|---|--|--|--|
| Net income | 1,575,668 thousand yen | 1,440,320 thousand yen | 3,343,066 thousand yen |
| Amount not attributable to common shareholders | — | — | 44,600 thousand yen |
| (Bonuses to directors and auditors through surplus appropriation, included) | (—) | (—) | (44,600 thousand yen) |
| Net income available to common shares | 1,575,668 thousand yen | 1,440,320 thousand yen | 3,298,466 thousand yen |
| Average number of shares outstanding during the term | 29,531 thousand shares | 32,471 thousand shares | 29,530 thousand shares |
| Outlines of the residual shares not taken into calculation of net income per share after residual shares due to absence of dilution effects | Stock option resolved at the regular general meeting of shareholders held on June 21, 2001 (Treasury share acquisition method) Common shares 273,000 shares | Stock option resolved at the regular general meeting of shareholders held on June 21, 2001 (Treasury share acquisition method) Common shares 290,000 shares | Stock option resolved at the regular general meeting of shareholders held on June 21, 2001 (Treasury share acquisition method) Common shares 276,000 shares |

(Important Subsequent Events)

(In Yen)

| Previous Interim Period (April 1, 2003 to September 30, 2003) | Current Interim Period (April 1, 2004 to September 30, 2004) | Previous Fiscal Year (April 1, 2003 to March 31, 2004) |
|---|--|--|
| <p>Based on a resolution of the Board of Directors approved at its meeting held November 13, 2003, it was determined that new shares would be issued in connection with the following stock split.</p> <p>1. 1.1:1 common stock split effective May 20, 2004</p> <p>(1) Share Increase Due to This Stock Split Common shares 2,982,607</p> <p>(2) Implementation Method The shares of shareholders appearing on the final list of shareholders or list of actual shareholders as of March 31, 2004 will be split 1.1 for 1.</p> <p>2. Dividend Payment Date April 1, 2004</p> | | |