

## Brief First-Quarter Consolidated Financial Report for the Year Ending March 31, 2007

Listed company name: Ariake Japan Co., Ltd.  
 Code No.: 2815  
 Listing Exchanges: Tokyo, 1st Section  
 URL: <http://www.net-ir.ne.jp/ariake/>  
 Representative: Kineo Okada, President and Chief Executive Officer  
 Contact: Sueo Kikushima, Senior Managing Director and Manager of the Management  
 Coordination Department  
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### 1. Items relating to the preparation of the quarterly consolidated statement of income, etc.

\* Adoption of the simplified accounting method: None  
 \* Changes in accounting methods from the most recent fiscal year: None  
 \* Changes in scope of consolidation and equity method: Yes  
 Newly consolidated subsidiary: 1 (Taiwan Tong Hsing Foods Co., Ltd. In Taiwan.)

### 2. Results for the first-quarter of FY2007, the year ending March 31, 2007 (April 1, 2006 to June 30, 2006)

(1) Consolidated business results

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

	Net sales		Operating income		Ordinary income	
	MY	%	MY	%	MY	%
First quarter of FY2007	5,106	4.8	1,341	(1.1)	1,370	(1.2)
First quarter of FY2006	4,872	4.9	1,356	9.1	1,387	10.0
(Reference) FY2006	21,761		5,781		5,871	

  

	Net income		Net income per share		Net income per share/diluted	
	MY	%	Yen		Yen	
First quarter of FY2007	858	(0.9)	26.18		-	
First quarter of FY2006	865	21.3	26.49		-	
(Reference) FY2006	3,499		105.52		-	

Note: 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.

#### 【Qualitative information on progress in reaching earnings (consolidated)】

During the first quarter of the fiscal year (April 1, 2006 to June 30, 2006), although the price of crude oil-related goods rose and there were concerns of rising interest rates, the Japanese economy followed a gradual recovery trend as a result of improved corporate earnings and an increase in capital investments.

Business conditions in the food industry became more severe for several reasons, including fiercer competition among companies and the effect of unseasonable weather throughout Japan.

Under these conditions, Ariake Japan has focused on “food safety” and “a stable supply of high-quality products” and worked to increase earnings, and recorded earnings that were in line with projections. In particular, the Company made steady progress in major capital investments both overseas and within Japan based on its long-term vision.

During the first quarter under review, the Company actively worked to expand sales although they were affected by the weakness in the food industry. In particular, in the processed food sector, sales growth was flat since the sales for prepared foods were slightly less than forecast. However, for the Company’s business for restaurant industry, success in creating new demand contributed to growth in sales, which resulted in domestic sales rising 1.0% year on year, and consolidated Net sales increased 4.8% year-on-year on account of increased sales by consolidated subsidiaries.

Although Ariake Japan strived to reduce costs by streamlining operations, costs increased as a result of several factors, including increases in the price of crude oil. In addition, ordinary income of the Company was about the same as that for the previous fiscal year. Therefore, ordinary income of the Group declined slightly as a result of upfront investments by overseas subsidiaries.

Furthermore, with flat growth in ordinary income, net income slightly fell compared with the same period of last year.

## (2) Consolidated financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	MY	MY	%	Yen
First quarter of FY2007	47,511	42,120	88.3	1,285.00
First quarter of FY2006	42,897	38,664	90.1	1,179.46
(Reference) FY2006	46,905	41,564	88.6	1,266.47

Note: Number of shares outstanding at term end (consolidated):

First Quarter of FY2007 32,778,348 shares First Quarter of FY2006 32,781,912 shares FY2006 32,778,777 shares

### 【Consolidated cash flows】

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents at term end
	MY	MY	MY	MY
First quarter of FY2007	226	(2,551)	(496)	17,499
First quarter of FY2006	375	(1,836)	723	18,791
(Reference)FY2006	4,195	(3,670)	(29)	20,335

### 【Qualitative information on changes in financial position (consolidated)】

Total assets at the end of the first quarter of the fiscal year increased 3,168 million yen as a result of an increase in fixed assets due to aggressive capital investments both in Japan and overseas.

Cash flows from operating activities were the result of an increase in profits from healthy business. For cash flows from investing activities, the net outflow grew mainly because of acquisition of fixed assets. In addition, for cash flows from financing activities, payments of dividends mainly led to a net outflow.

Therefore, the balance of cash and cash equivalents at the end of the first quarter under review declined 2,835 million yen compared to the end of the previous fiscal year.

## 3. Dividend for the first quarter of FY2007 (non-consolidated)

### 【Cash dividend】

	Dividend per share
Reference date	At term end
	Yen
First quarter of FY2007	—
First quarter of FY2006	—

Note: Payment date –

## Attached materials

(supplementary material) Forecast for consolidated business results for FY2007, consolidated balance sheets (summary), consolidated statements of income (summary), consolidated statements of cash flows (summary), information by segment, consolidated statements of changes in shareholders' equity (summary), non-consolidated balance sheets (summary), and non-consolidated statements of income (summary).

### 【Reference】

Forecast for consolidated business results for FY2007 (April 1, 2006 to March 31, 2007 )

	Net sales	Operating income	Ordinary income	Net income
	MY	MY	MY	MY
Interim	11,000	2,610	2,510	1,470
Full-year	23,500	5,570	5,370	3,150

Reference: Forecasted net income per share (full-year) ¥94.54 (Yen)

### 【Quantitative information on earnings forecast (consolidated)】

There have been no changes in the earnings projections announced on May 17, 2006.

Since forecast described above have been made based on information available as of the date of announcement, actual results may be different from these forecast due to various factors.

## 1. Consolidated Balance Sheets (Summary)

(In thousand yen, %)

Account	Term	First Quarter of FY2007	First Quarter of FY2006	Changes		(Reference) FY2006
		Amount	Amount	Amount	Ratio	Amount
(Assets)						
I. Current assets						
1. Cash and time deposits		17,499,550	18,791,855	(1,292,304)		20,335,457
2. Notes and accounts receivable		4,476,794	4,463,791	13,002		4,649,526
3. Inventories		3,360,968	3,195,901	165,066		3,141,945
4. Deferred tax assets		176,962	105,897	71,065		176,949
5. Other current assets		414,081	208,195	205,885		186,022
6. Allowance for doubtful accounts		(3,659)	(2,266)	(1,393)		(2,822)
Total current assets		25,924,699	26,763,376	(838,676)	(3.1)	28,487,078
II. Fixed assets						
1. Tangible fixed assets						
(1) Buildings and structures		5,280,964	5,307,375	(26,410)		5,197,974
(2) Machines, devices, and delivery equipment		2,908,669	2,858,823	49,845		2,953,688
(3) Land		4,547,788	4,163,523	384,264		4,160,926
(4) Construction in progress		4,794,861	72,269	4,722,592		1,995,113
(5) Other fixed assets		101,324	99,052	2,271		95,975
Total tangible fixed assets		17,633,609	12,501,045	5,132,564	41.1	14,403,678
2. Intangible fixed assets		220,005	106,014	113,990	107.5	116,609
3. Investments and other assets						
(1) Investments in securities		2,307,575	1,845,412	462,163		2,461,837
(2) Long-term loans		74,466	75,067	(601)		75,572
(3) Deferred tax assets		20,649	92,597	(71,947)		-
(4) Investments in real estates		566,524	810,975	(244,450)		567,935
(5) Other investments		772,611	711,564	61,047		801,793
(6) Allowance for doubtful accounts		(8,413)	(8,379)	(34)		(9,003)
Total investments and other assets		3,733,414	3,527,238	206,176	5.8	3,898,134
Total fixed assets		21,587,030	16,134,297	5,452,732	33.8	18,418,422
Total assets		47,511,729	42,897,674	4,614,055	10.8	46,905,501

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

(In thousand yen, %)

Account	Term	First Quarter of FY2007	First Quarter of FY2006	Changes		(Reference) FY2006
		Amount	Amount	Amount	Ratio	Amount
(Liabilities)						
I. Current liabilities						
1.	Notes and accounts payable	1,568,440	1,663,173	(94,732)		1,554,753
2.	Short-term loans payable	148,747	290,066	(141,319)		115,118
3.	Income taxes payable	509,134	533,222	(24,088)		1,280,954
4.	Allowance for employee bonus	148,795	142,177	6,617		145,848
5.	Other current liabilities	2,214,263	842,184	1,372,079		1,218,668
	Total current liabilities	4,589,381	3,470,824	1,118,557	32.2	4,315,343
II. Long-term liabilities						
1.	Allowance for employee retirement benefits	582,605	520,729	61,875		564,487
2.	Other long-term liabilities	219,630	124,451	95,178		309,040
	Total long-term liabilities	802,235	645,181	157,053	24.3	873,527
	Total liabilities	5,391,617	4,116,006	1,275,611	31.0	5,188,871
(Net assets)						
I. Shareholders' equity						
1.	Common stock	7,095,096	-	-		-
2.	Capital surplus	7,833,869	-	-		-
3.	Retained earnings	26,720,827	-	-		-
4.	Treasury stocks	(110,454)	-	-		-
	Total shareholders' equity	41,539,338	-	-	-	-
II. Unrealized gains and adjustments						
1.	Unrealized gains on other securities	358,008	-	-		-
2.	Deferred gains on hedges	128,777	-	-		-
3.	Adjustment account for foreign currency exchange	(64,890)	-	-		-
	Total unrealized gains and adjustments	421,895	-	-	-	-
III. Minority interest						
	Total net assets	42,120,112	-	-	-	-
	Total liabilities and net assets	47,511,729				

(In thousand yen, %)

Account	Term	First Quarter of FY2007	First Quarter of FY2006	Changes		(Reference) FY2006
		Amount	Amount	Amount	Ratio	Amount
	(Minority interest)					
Minority interest		-	116,692	-	-	152,228
	(Shareholders' equity)					
I. Common stock		-	7,095,096	-	-	7,095,096
II. Capital surplus		-	7,833,869	-	-	7,833,869
III. Retained earnings		-	24,263,620	-	-	26,405,408
IV. Differences in valuation of other securities		-	80,688	-	-	450,873
V. Foreign currency translation adjustments		-	(508,427)	-	-	(111,756)
VI. Treasury stocks		-	(99,871)	-	-	(109,089)
Total shareholders' equity		-	38,664,975	-	-	41,564,402
Total liabilities, minority interest and shareholders' equity		-	42,897,674	-	-	46,905,501

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

## 2. Consolidated Statements of Income (Summary)

(In thousand yen, %)

Account	Term	First Quarter of FY2007	First Quarter of FY2006	Changes		(Reference) FY2006
		Amount	Amount	Amount	Ratio	Amount
I. Net sales		5,106,506	4,872,304	234,201	4.8	21,761,293
II. Cost of sales		2,913,755	2,759,330	154,425	5.6	12,387,839
Gross profit		2,192,750	2,112,974	79,776	3.8	9,373,454
III. Selling, general and administrative expenses		851,123	756,894	94,229	12.4	3,592,051
Operating income		1,341,627	1,356,080	(14,452)	(1.1)	5,781,403
IV. Non-operating income		63,721	44,561	19,159	43.0	180,603
Interest and dividends received		29,165	4,765	24,399		22,176
V. Non-operating expenses		34,524	13,194	21,330	161.7	90,067
Interest paid and discounts		2,199	2,959	(759)		13,800
Ordinary income		1,370,824	1,387,447	(16,623)	(1.2)	5,871,939
VI. Extraordinary income		620	-	620	-	15,647
VII. Extraordinary losses		3,740	10,064	(6,324)	(62.8)	147,688
Income before income tax		1,367,705	1,377,383	(9,678)	(0.7)	5,739,898
Income, inhabitant and business taxes		503,731	507,223	(3,492)	(0.7)	2,344,742
Adjustments for income and other taxes		-	-	-	-	(128,131)
Minority interest		5,773	4,511	1,262	28.0	24,139
Net income		858,200	865,648	(7,448)	(0.9)	3,499,147

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

### 3. Consolidated Statements of Cash Flows (Summary)

(In thousand yen)

Account	Term	First Quarter of FY2007	First Quarter of FY2006	(Reference) FY2006
		Amount	Amount	Amount
<b>I. Cash flows from operating activities</b>				
Income before income tax		1,367,705	1,377,383	5,739,898
Depreciation and amortization		233,142	230,539	1,011,245
Interest and dividends received		(29,165)	(4,765)	(22,176)
Interest paid		2,199	2,959	13,800
Increase or decrease in accounts receivable-trade		240,850	87,055	(50,395)
Increase in inventories		(190,209)	(491,957)	(389,960)
Increase or decrease in trade payables		(8,384)	114,207	(9,187)
Payout of bonuses to directors		(51,100)	(49,000)	(49,000)
Others		(90,103)	54,426	(20,044)
Subtotal		1,474,934	1,320,846	6,224,180
Interest and dividend income received		29,165	4,765	22,176
Interest expenses paid		(2,199)	(2,959)	(13,800)
Income tax and other taxes paid		(1,275,551)	(946,908)	(2,036,694)
Cash flows provided by operating activities		226,348	375,745	4,195,861
<b>II. Cash flows from investing activities</b>				
Payments for acquisition of tangible fixed assets		(1,956,400)	(387,603)	(2,440,372)
Payments for acquisition of investment in securities		-	(1,450,200)	(1,451,700)
Payment for purchase of shares of subsidiaries		(595,702)	-	-
Proceeds from collection of loans receivable		1,713	1,681	11,583
Others		(797)	(327)	210,112
Cash flows used in investing activities		(2,551,186)	(1,836,448)	(3,670,377)
<b>III. Cash flows from financing activities</b>				
Net decrease in short-term loans payable		(29,136)	(19,146)	(233,188)
Proceeds from sale of treasury stocks		-	1,270,000	1,270,000
Payment for acquisition of treasury stocks		(1,365)	(768)	(9,986)
Payments for dividends		(465,654)	(526,172)	(1,056,195)
Cash flows provided by (used in) financing activities		(496,156)	(723,912)	(29,370)
IV. Conversion differential of cash and cash equivalents		(14,911)	93,436	404,134
V. Increase or decrease in cash and cash equivalents		(2,835,906)	(643,354)	900,248
VI. Balance of cash and cash equivalents at beginning of term		20,335,457	19,435,209	19,435,209
VII. Balance of cash and cash equivalents at the end of term		17,499,550	18,791,855	20,335,457

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

#### 4. Information by Segment

(Segment information by business)

First quarter of FY2007 (April 1, 2006 to June 30, 2006) and first quarter of FY2006 (April 1, 2005 to June 30, 2005)

Production, sales, operating income, and assets for the natural seasoning business segment accounted for more than 90% of total segment net sales, operating income, and total segment assets; therefore, segment information by business has been omitted.

(Segment information by region)

First quarter of FY2007 (April 1, 2006 to June 30, 2006)

(In thousand yen)

	Japan	Other regions	Total	Elimination or corporate	Consolidated
I. Sales and operating income					
Net sales					
(1) External sales	4,637,183	469,322	5,106,506	–	5,106,506
(2) Internal sales to other segments or transfers	18,684	306,775	325,460	(325,460)	–
Total	4,655,868	776,097	5,431,966	(325,460)	5,106,506
Operating expenses	3,430,282	660,698	4,090,980	(326,101)	3,764,878
Operating income	1,225,586	115,399	1,340,985	641	1,341,627

Notes 1 Country and regional categories are based on similarities in economic activity.

2 Main countries and regions outside of Japan

Other regions: U.S., China, France, Belgium, Taiwan

First quarter of FY2006 (April 1, 2005 to June 30, 2005)

(In thousand yen)

	Japan	Other regions	Total	Elimination or corporate	Consolidated
I. Sales and operating income					
Net sales					
(1) External sales	4,599,983	272,321	4,872,304	–	4,872,304
(2) Internal sales to other segments or transfers	24,694	380,774	405,469	(405,469)	–
Total	4,624,677	653,096	5,277,773	(405,469)	4,872,304
Operating expenses	3,381,202	583,215	3,964,417	(448,193)	3,516,224
Operating income	1,243,475	69,880	1,313,356	42,723	1,356,080

Notes 1 Country and regional categories are based on similarities in economic activity.

2 Main countries and regions outside of Japan

Other regions: U.S., China, France, Belgium.

## 5. Consolidated Statements of Changes in Shareholders' Equity (Summary)

First quarter of FY2007 (March 1, 2006 to June 30, 2006)

(In thousand yen)

	Shareholders' equity				
	Common shares	Capital surplus	Retained earnings	Treasury stocks	Total shareholder's equity
Balance as of March 31, 2006	7,095,096	7,833,869	26,405,408	(109,089)	41,225,284
Changes for the first quarter					
Dividend (from retained earnings)	–	–	(491,681)	–	(491,681)
Bonuses for directors	–	–	(51,100)	–	(51,100)
Net profit for the first quarter	–	–	858,200	–	858,200
Purchase of treasury stocks	–	–	–	(1,365)	(1,365)
Other	–	–	–	–	–
Total changes for the first quarter	–	–	315,418	(1,365)	314,053
Balance as of June 30, 2006	7,095,096	7,833,869	26,720,827	(110,454)	41,539,338

(In thousand yen)

	Unrealized gains and adjustments				Minority interest	Total net assets
	Unrealized gains on other securities	Deferred gains on hedges	Adjustment account for foreign currency exchange	Total unrealized gains and adjustments		
Balance as of March 31, 2006	450,873	–	(111,756)	339,117	152,228	41,716,630
Changes for the first quarter						
Dividend (from retained earnings)	–	–	–	–	–	(491,681)
Bonuses for directors	–	–	–	–	–	(51,100)
Net profit for the first quarter	–	–	–	–	–	858,200
Purchase of treasury shares	–	–	–	–	–	(1,365)
Other	(92,865)	128,777	46,865	82,778	6,650	89,428
Total changes for the first quarter	(92,865)	128,777	46,865	82,778	6,650	403,482
Balance as of June 30, 2006	358,008	128,777	(64,890)	421,895	158,878	42,120,112

## 6. Non-consolidated Balance Sheets (Summary)

(In thousand yen, %)

Account	Term	First Quarter of FY2007	First Quarter of FY2006	Changes		(Reference) FY2006
		Amount	Amount	Amount	Ratio	Amount
(Assets)						
I. Current assets						
1. Cash and time deposits		16,296,470	17,562,284	(1,265,813)		18,118,522
2. Notes receivable		640,551	656,515	(15,963)		663,213
3. Accounts receivable		3,457,634	3,462,230	(4,595)		3,557,152
4. Inventories		2,910,282	2,874,856	35,425		2,799,664
5. Other current assets		475,537	269,708	205,828		358,840
6. Allowance for doubtful accounts		(3,072)	(2,266)	(806)		(2,822)
Total current assets		23,777,404	24,823,329	(1,045,925)	(4.2)	25,494,571
II. Fixed assets						
1. Tangible fixed assets						
(1) Buildings and structures		4,190,402	4,383,686	(193,284)		4,251,414
(2) Machines, devices, and delivery equipment		2,045,399	2,037,764	7,635		2,121,046
(3) Land		3,914,970	3,904,149	10,820		3,914,970
(4) Other fixed assets		3,668,152	320,284	3,347,867		2,008,593
Total tangible fixed assets		13,818,924	10,645,886	3,173,038	29.8	12,296,025
2. Intangible fixed assets		16,107	15,696	410	2.6	16,607
3. Investments and other assets						
(1) Investments in securities		2,306,075	1,844,582	461,493		2,460,337
(2) Shares of affiliated companies		5,054,185	3,316,862	1,737,323		4,353,052
(3) Long-term loans of affiliated companies		76,355	69,803	6,552		76,355
(4) Investments in real estates		566,524	810,975	(244,450)		567,935
(5) Other investments		1,257,201	1,280,396	(23,194)		1,288,149
(6) Allowance for doubtful accounts		(8,413)	(8,379)	(34)		(8,413)
Total investments and other assets		9,251,929	7,314,240	1,937,689	26.5	8,737,416
Total fixed assets		23,086,962	17,975,823	5,111,138	28.4	21,050,049
Total assets		46,864,366	42,799,153	4,065,213	9.5	46,544,620

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

(In thousand yen, %)

Account	Term	First Quarter of FY2007	First Quarter of FY2006	Changes		(Reference) FY2006
		Amount	Amount	Amount	Ratio	Amount
(Liabilities)						
I. Current liabilities						
1. Notes payable		738,501	792,546	(54,045)		672,031
2. Accounts payable		685,918	750,998	(65,080)		765,953
3. Short-term loans payable		698,947	440,785	258,162		617,523
4. Income taxes payable		541,261	558,087	(16,825)		1,279,188
5. Allowance for employee bonus		147,438	131,278	16,159		145,848
6. Other current liabilities		1,423,271	306,852	1,116,418		503,070
Total current liabilities		4,235,338	2,980,549	1,254,788	42.1	3,983,618
II. Long-term liabilities						
1. Allowance for employee retirement benefits		582,605	481,685	100,919		564,487
2. Deferred tax liabilities		120,095	-	120,095		96,352
3. Other long-term liabilities		60	124,451	(124,391)		213,976
Total long-term liabilities		702,760	606,137	96,623	15.9	874,816
Total liabilities		4,938,099	3,586,687	1,351,412	37.7	4,858,434
(Net assets)						
I. Shareholders' equity						
1. Common stock		7,095,096	-	-		-
2. Capital surplus		7,833,869	-	-		-
3. Retained earnings		26,620,970	-	-		-
4. Treasury stocks		(110,454)	-	-		-
Total shareholders' equity		41,439,480	-	-	-	-
II. Unrealized gains and adjustments						
1. Unrealized gains on other securities		358,008	-	-		-
2. Deferred gains on hedges		128,777	-	-		-
Total unrealized gains and adjustments		486,786	-	-		-
Total net assets		41,926,267	-	-	-	-
Total liabilities and net assets		46,864,366	-	-	-	-

(In thousand yen, %)

Account	Term	First Quarter of FY2007	First Quarter of FY2006	Changes		(Reference) FY2006
		Amount	Amount	Amount	Ratio	Amount
I. Common stock			7,095,096	-	-	7,095,096
II. Capital surplus						
1. Capital reserve		-	7,833,869	-	-	7,833,869
Total capital surplus		-	7,833,869	-	-	7,833,869
III. Retained earnings						
1. Earned reserve		-	428,500	-	-	441,000
2. Voluntary reserve		-	7,787,578	-	-	7,907,578
3. Unappropriated profits for the quarter		-	16,086,490	-	-	18,066,857
Total retained earnings		-	24,302,568	-	-	26,415,436
IV. Differences in valuation of other securities		-	80,803	-	-	450,873
V. Treasury stocks		-	(99,871)	-	-	(109,089)
Total shareholders' equity		-	39,212,466	-	-	41,686,186
Total liabilities and shareholders' equity		-	42,799,153	-	-	46,544,620

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

## 7. Non-consolidated Statements of Income (Summary)

(In thousand yen, %)

Account \ Term	First Quarter of FY2007	First Quarter of FY2006	Changes		(Reference) FY2006
	Amount	Amount	Amount	Ratio	Amount
I. Net sales	4,579,814	4,535,487	44,326	1.0	19,762,014
II. Cost of sales	2,630,136	2,652,876	(22,740)	(0.9)	11,335,833
Gross profit	1,949,677	1,882,610	67,066	3.6	8,426,181
III. Selling, general and administrative expenses	727,225	645,559	81,665	12.7	3,092,642
Operating income	1,222,452	1,237,050	(14,598)	(1.2)	5,333,538
IV. Non-operating income	61,410	42,072	19,338	46.0	166,341
Interest and dividends received	(28,064)	(3,840)	(24,224)		(12,365)
V. Non-operating expenses	11,811	9,867	1,943	19.7	73,207
Interest paid and discounts	-	-	-		-
Ordinary income	1,272,051	1,269,255	2,795	0.2	5,426,672
VI. Extraordinary income	-	-	-	-	15,647
VII. Extraordinary losses	3,721	709	3,011	424.3	111,017
Income before income tax	1,268,330	1,268,546	(216)	(0.0)	5,331,302
Income, inhabitant and business taxes	520,015	520,105	(90)	(0.0)	2,287,000
Adjustments for income and other taxes	-	-	-	-	(134,265)
Net Income	748,315	748,441	(126)	(0.0)	3,178,568
Net income brought forward from previous term	17,521,913	15,931,549	1,590,364	10.0	15,931,549
Gain on disposal of treasury stocks	-	593,500	(593,500)	-	593,500
Interim dividends	-	-	-	-	491,711
Unappropriated profit from merger	-	-	-	-	41,951
Unappropriated earnings	18,270,228	16,086,490	2,183,738	13.6	18,066,857

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