

2004 Annual Report

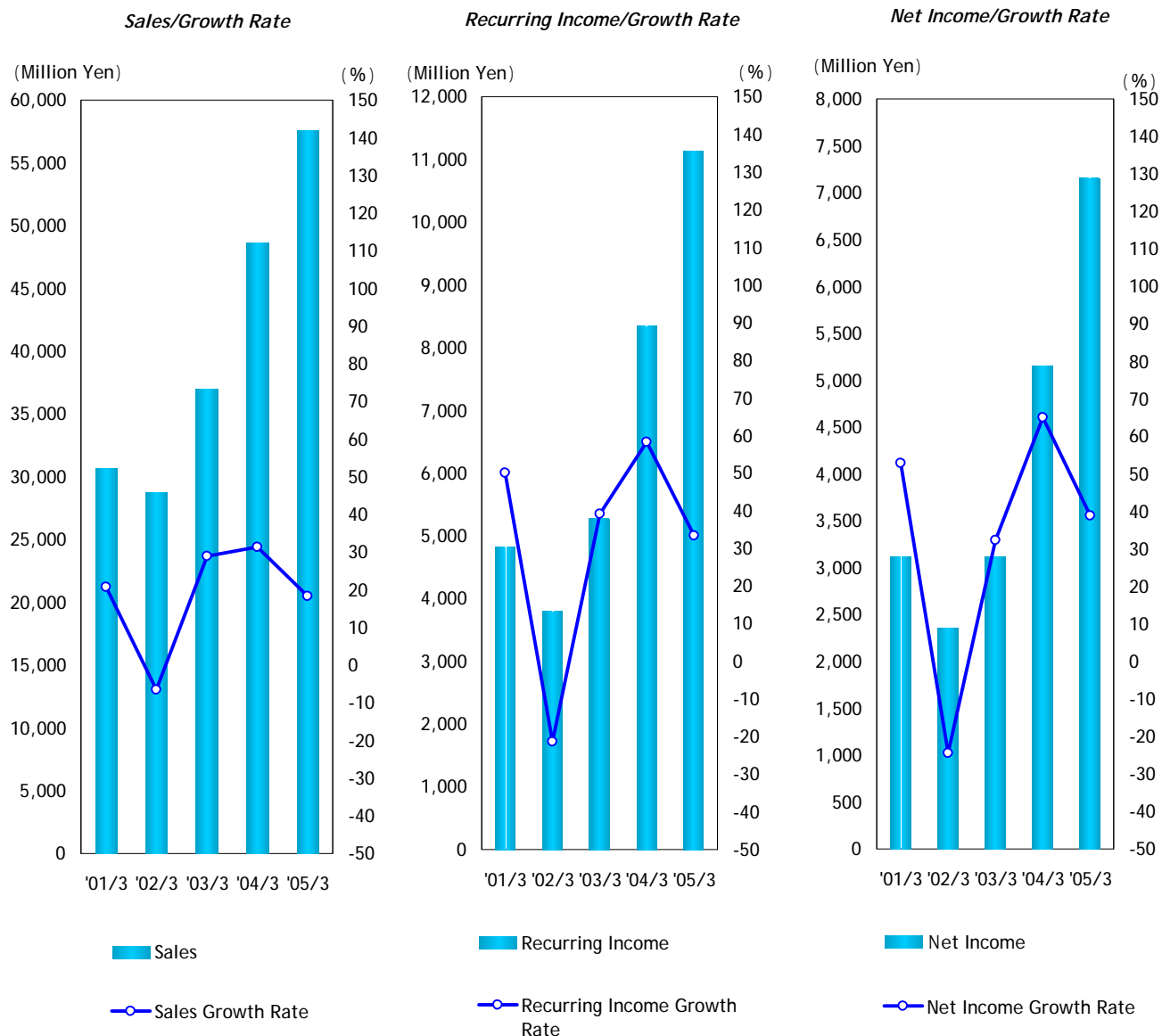
Arisawa

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CONTENTS

Consolidated Performance	1
Parent's Performance	2
Parent's Sales Breakdown by Segments	3
Consolidated Shareholders' Equity/Return on Shareholders' Equity	4
Parent's Shareholders' Equity/Return on Shareholders' Equity	5
Per Share Data	6
Consolidated Capital Expenditure	7
Parent's Capital Expenditure	8
Consolidated Balance Sheet	9
Consolidated Balance Sheet	10
Consolidated Cash Flows Statement	11
Parent's Balance Sheet	12
Parent's Income Statement	13

Consolidated Performance

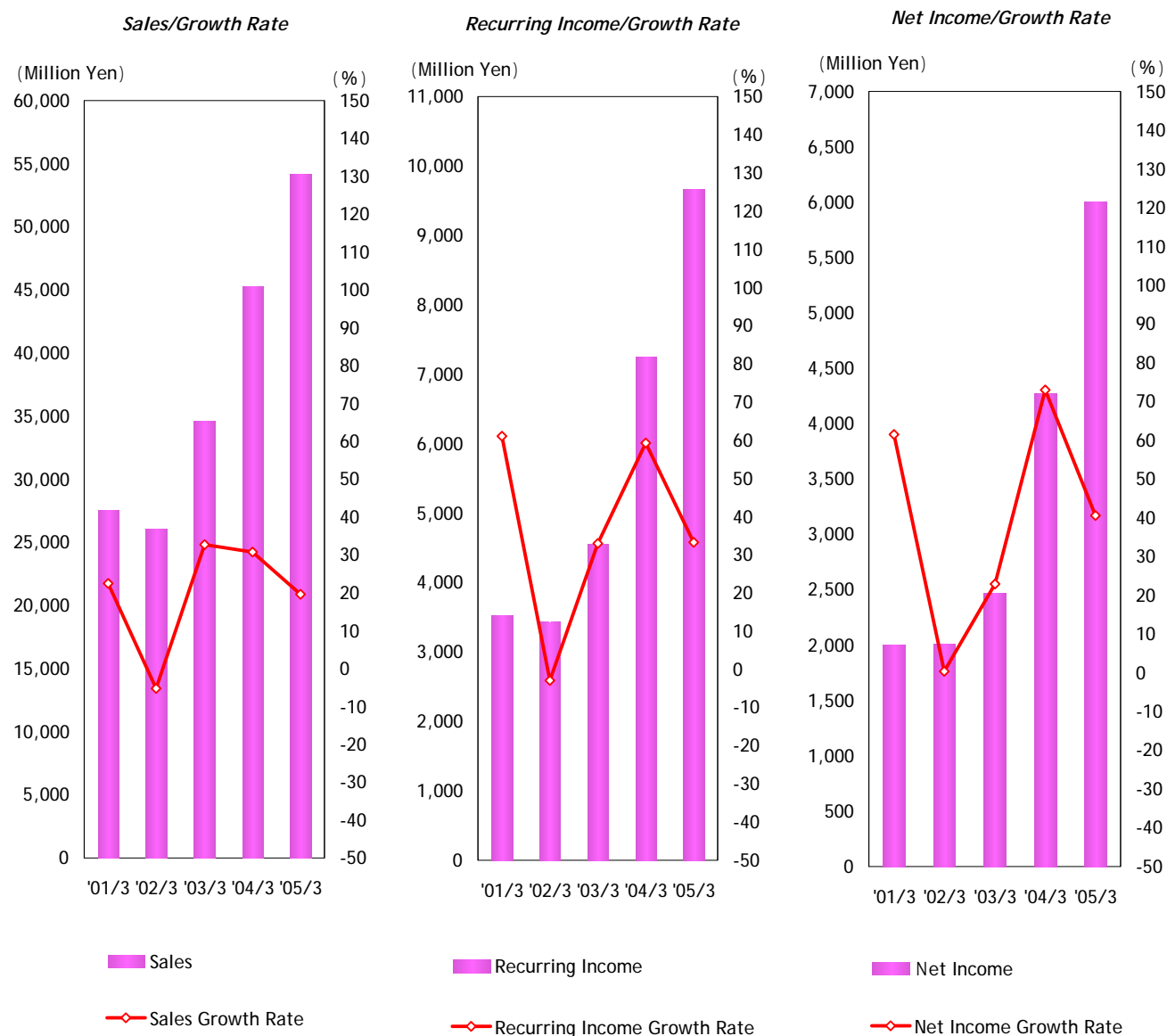


Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Sales(Million Yen)	30,691	28,711	37,004	48,629	57,552
Sales Growth Rate(%)	20.8	-6.5	28.9	31.4	18.3
Operating Income(Million Yen)	3,822	3,170	4,435	7,532	9,873
Operating Profit Growth Rate(%)	57.3	-17.1	39.9	69.8	31.1
Recurring Income(Million Yen)	4,818	3,791	5,276	8,345	11,132
Recurring Income Growth Rate(%)	50.1	-21.3	39.2	58.2	33.4
Net Income(Million Yen)	3,118	2,358	3,119	5,150	7,156
Net Income Growth Rate(%)	52.9	-24.4	32.3	65.1	38.9
Gross Profit(%)	21.9	20.9	21.6	23.3	24.3
SG & A Ratio(%)	9.4	9.4	9.6	7.8	7.1

Note: Amounts less than one million yen are omitted

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

Parent's Performance



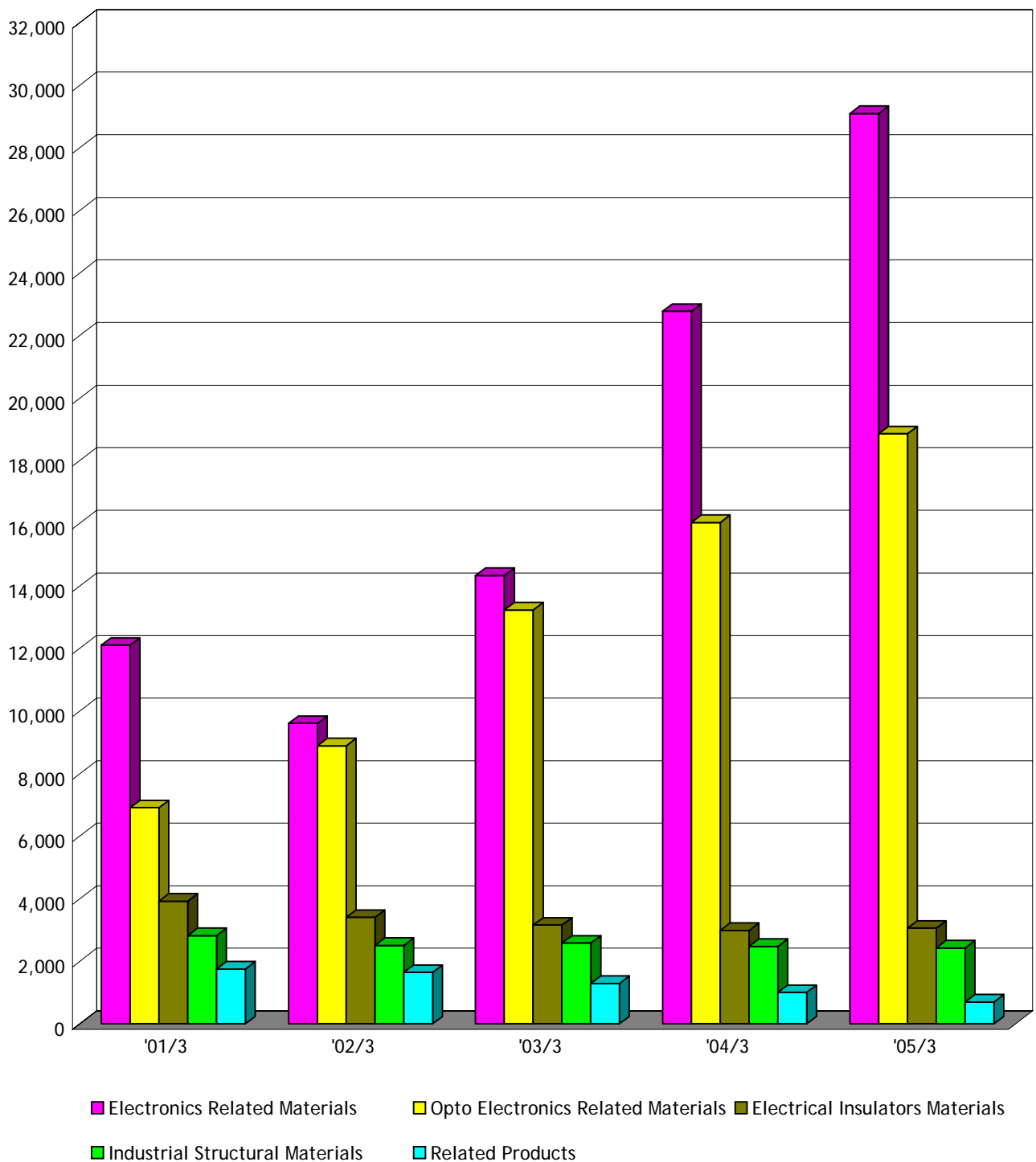
Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Sales(Million Yen)	27,518	26,063	34,594	45,267	54,149
Sales Growth Rate(%)	22.5	-5.3	32.7	30.8	19.6
Operating Income(Million Yen)	3,298	3,093	4,382	6,980	9,072
Operating Profit Growth Rate(%)	65.8	-6.2	41.7	59.3	30.0
Recurring Income(Million Yen)	3,528	3,425	4,552	7,252	9,658
Recurring Income Growth Rate(%)	61.1	-2.9	32.9	59.3	33.2
Net Income(Million Yen)	2,002	2,009	2,469	4,271	6,003
Net Income Growth Rate(%)	61.5	0.3	22.9	73.0	40.6
Gross Profit(%)	20.1	20.2	21.2	22.9	23.8
SG & A Ratio(%)	8.1	8.3	8.6	7.5	7.1

Note: Amounts less than one million yen are omitted

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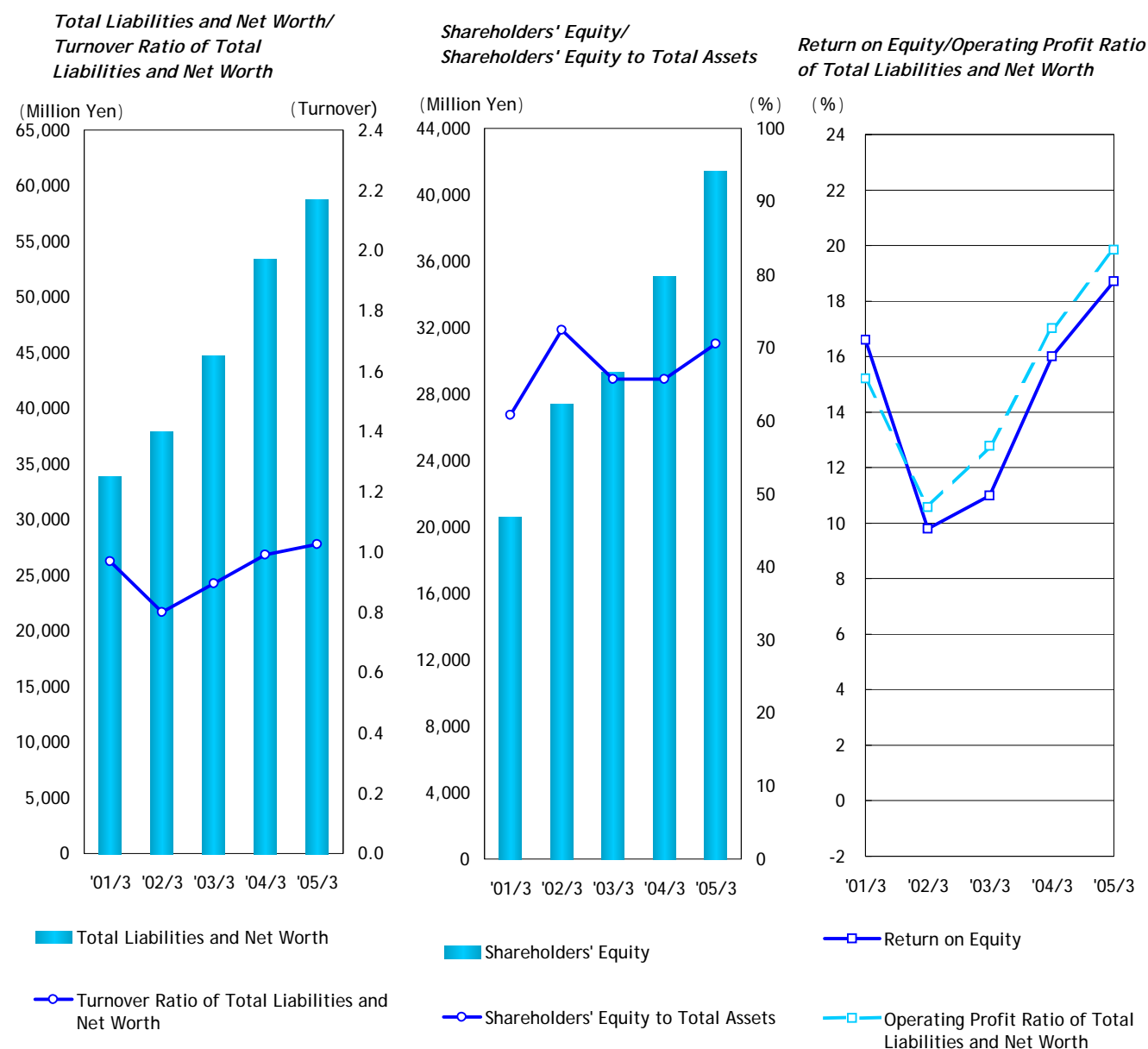
Parent's Sales Breakdown by Segments

(Million Yen)



Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Electronics Related Materials	12,101	9,608	14,329	22,772	29,096
Opto Electronics Related Materials	6,907	8,894	13,228	16,023	18,858
Electrical Insulators Materials	3,927	3,405	3,163	2,990	3,064
Industrial Structural Materials	2,827	2,508	2,581	2,479	2,428
Related Products	1,756	1,648	1,293	1,003	703
Total	27,518	26,063	34,594	45,267	54,149

Consolidated Shareholders' Equity/Return on Shareholders' Equity



Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Total Liabilities and Net Worth(Million Yen)	33,896	37,851	44,712	53,410	58,768
Turnover Ratio of Total Liabilities and Net Worth	0.97	0.80	0.90	0.99	1.03
Operating Profit Ratio of Total Liabilities and Net Worth(%)	15.2	10.6	12.8	17.0	19.8
Shareholders' Equity(Million Yen)	20,599	27,385	29,314	35,101	41,431
Shareholders' Equity to Total Assets(%)	60.8	72.4	65.7	65.7	70.5
Return on Equity(%)	16.6	9.8	11.0	16.0	18.7

Note: Turnover Ratio of Total Liabilities and Net Worth = Net Sales/Total Liabilities and Net Worth(Mid-term Average)

Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)X100

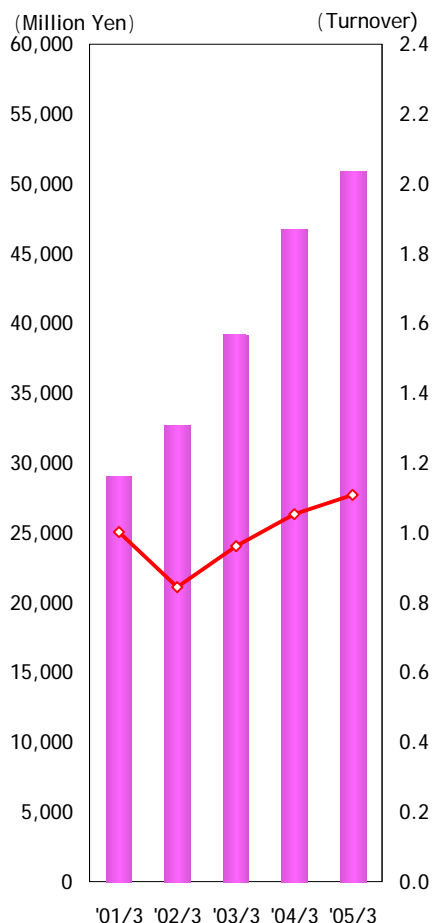
Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)X100

Return on Equity = Net Income/Shareholders' Equity(Mid-term Average)X100

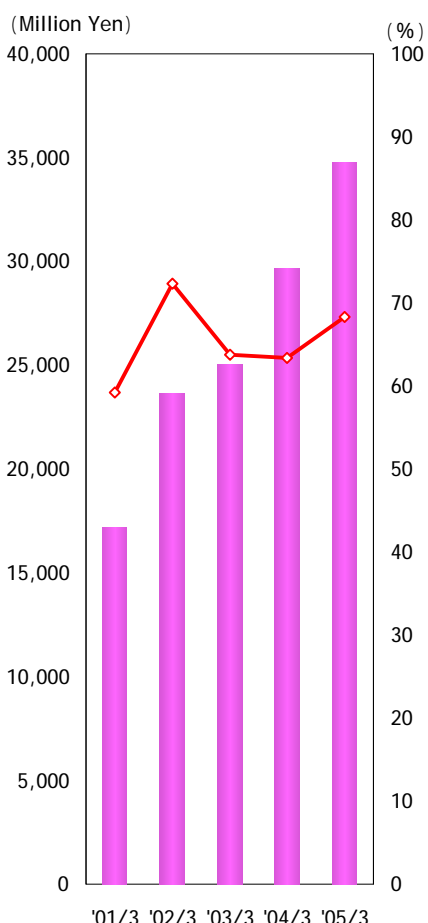
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Parent's Shareholders' Equity/Return on Shareholders' Equity

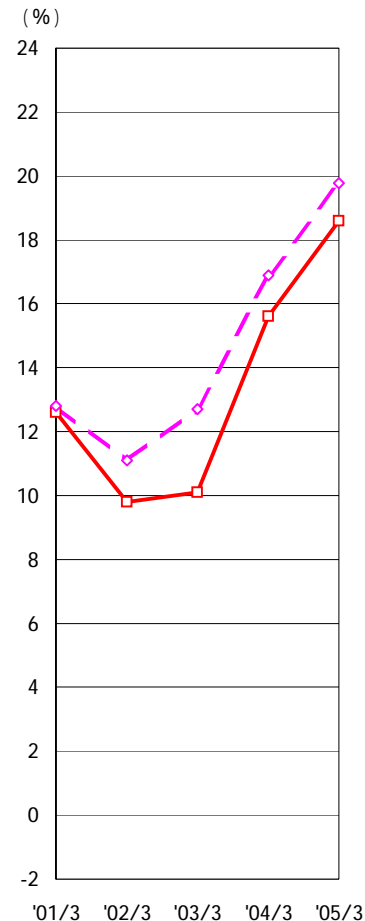
*Total Liabilities and Net Worth/
Turnover Ratio of Total Liabilities
and Net Worth*



*Shareholders' Equity/
Shareholders' Equity to Total Assets*



*Return on Equity/Operating Profit Ratio
of Total Liabilities and Net Worth*



■ Total Liabilities and Net Worth

■ Shareholders' Equity

—□— Return on Equity

—◇— Turnover Ratio of Total Liabilities and Net Worth

—◇— Shareholders' Equity to Total Assets

—◇— Operating Profit Ratio of Total Liabilities and Net Worth

Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Total Liabilities and Net Worth(Million Yen)	29,034	32,718	39,185	46,744	50,937
Turnover Ratio of Total Liabilities and Net Worth	1.00	0.84	0.96	1.05	1.11
Operating Profit Ratio of Total Liabilities and Net Worth(%)	12.8	11.1	12.7	16.9	19.8
Shareholders' Equity(Million Yen)	17,183	23,645	25,015	29,636	34,796
Shareholders' Equity to Total Assets(%)	59.2	72.3	63.8	63.4	68.3
Return on Equity(%)	12.6	9.8	10.1	15.6	18.6
Number of Shares Outstanding at Term End(thousand)	19,792	24,311	26,793	29,880	33,088

Note: Turnover Ratio of Total Liabilities and Net Worth = Net Sales/Total Liabilities and Net Worth(Mid-term Average)

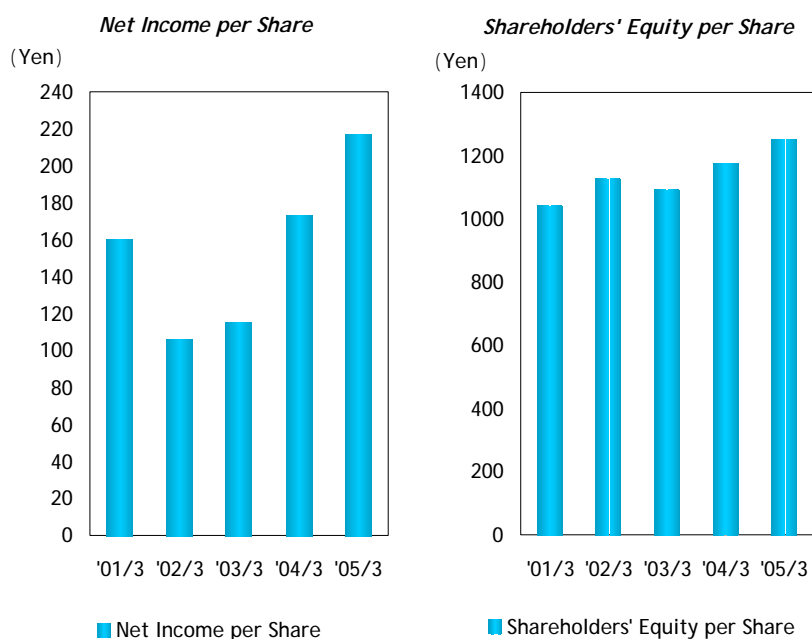
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)X100

Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)X100

Return on Equity = Net Income/Shareholders' Equity(Mid-term Average)X100

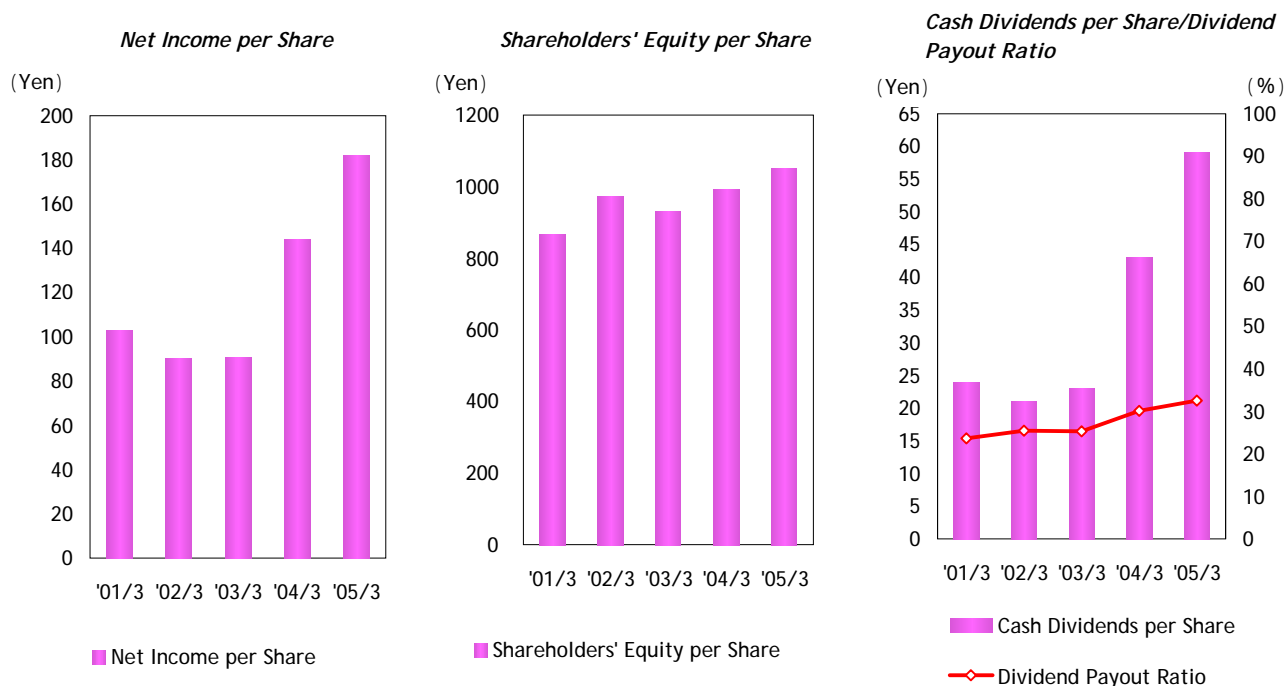
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Consolidated Per Share Data



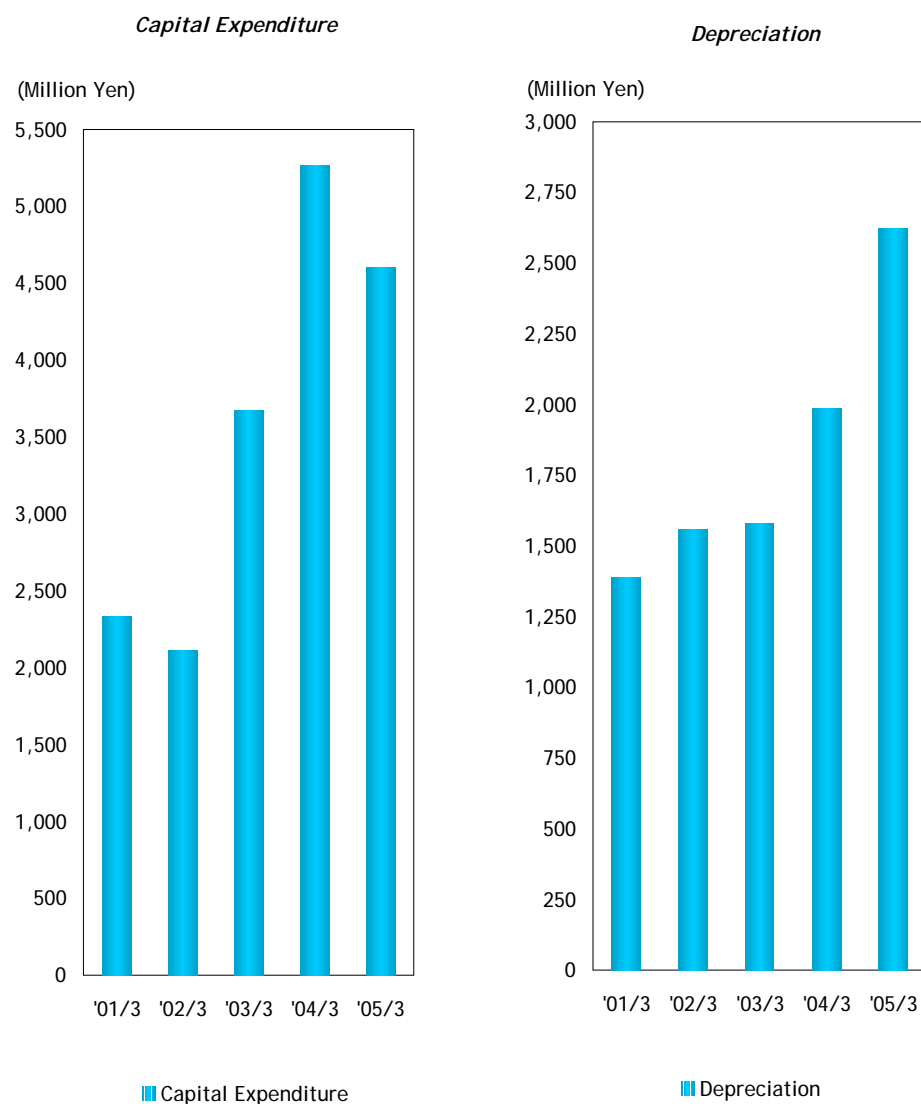
Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Net Income per Share(Yen)	159.98	106.08	115.15	173.17	216.83
Shareholders' Equity per Share(Yen)	1040.82	1126.44	1092.69	1174.57	1251.92

Parent's Per Share Data



Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Net Income per Share(Yen)	102.76	90.36	90.87	143.73	182.11
Shareholders' Equity per Share(Yen)	868.19	972.60	932.23	991.84	1051.65
Cash Dividends per Share(Yen)	24	21	23	43	59
Dividend Payout Ratio(%)	23.7	25.4	25.3	30.1	32.5

Consolidated Capital Expenditure



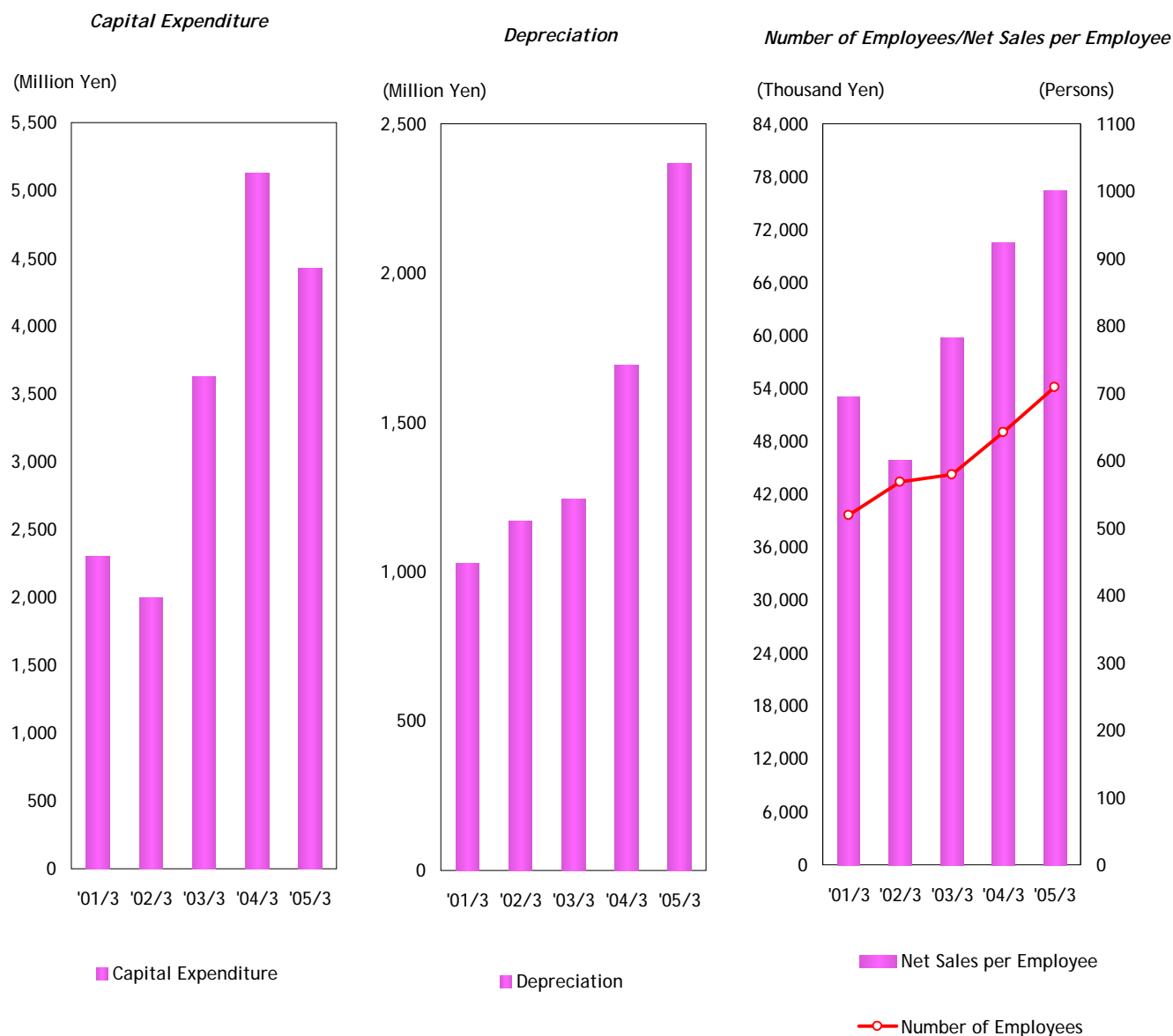
Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Capital Expenditure(Million Yen)	2,334	2,112	3,671	5,267	4,599
Depreciation(Million Yen)	1,390	1,559	1,578	1,989	2,621
Inventory Turnover Period(Days)	44.9	47.3	38.5	36.0	40.2
Interest Coverage	112.0	184.2	316.8	1,402.7	5,079.5

Note: Inventory Turnover Period(Days)=(Average Inventory/Net Sales)X365

Labor Productivity=Value Added/Number of Employees

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology ,Forms and Method of Preparation of Financial Statements ,etc

Parent's Capital Expenditure



Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Capital Expenditure(Million Yen)	2,305	1,995	3,630	5,130	4,428
Depreciation(Million Yen)	1,029	1,169	1,244	1,692	2,366
Inventory Turnover Period(Days)	36.7	29.9	26.7	29.0	34.3
Interest Coverage	123.0	322.5	1298.7	2307.9	5238.4
Number of Employees(including part time employees)	519	568	579	642	709
Net Sales per Employee(including part time employees)(Thousand Yen)	53,021	45,886	59,748	70,509	76,374
Labor Productivity(\ Thousands)	17,533	15,950	15,950	25,939	28,179
Labor's Relative Share(%)	45.8	45.2	45.2	43.7	37.3

Note: Inventory Turnover Period(Days)=(Average Inventory/Net Sales)X365

Labor Productivity=Value Added/Number of Employees

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology ,Forms and Method of Preparation of Financial Statements ,etc

Consolidated Balance Sheet

(Million Yen)

Fiscal Year Ended		'01/3	'02/3	'03/3	'04/3	'05/3
Assets	Current Assets	16,537	19,096	23,631	28,006	29,647
	Cash and Time Deposits	1,640	6,731	9,597	9,937	8,656
	Notes and Accounts Receivable, Trade	10,189	7,989	8,698	11,078	12,390
	Securities	160	160	160	160	-
	Inventories	3,880	3,564	4,233	5,368	7,295
	Deferred Tax Assets	359	228	590	1,078	566
	Other Current Assets	312	433	369	403	756
	Allowance for Doubtful Receivables	-5	-11	-18	-21	-17
	Fixed Assets	17,358	18,755	21,081	25,404	29,121
	(Tangible Fixed Assets)	10,832	11,359	13,185	16,435	18,343
	Buildings and Structures	4,399	4,954	5,056	5,867	7,299
	Machinery, Equipment and Automotive Equipment	3,090	3,622	4,245	6,279	7,217
	Tools, Furnitures, Fixtures	186	226	194	220	239
	Land	1,743	1,741	1,567	1,567	1,550
	Construction in Progress	1,412	814	2,123	2,501	2,036
	(Intangible Fixed Assets)	16	17	61	154	124
	(Investments and Other Assets)	6,509	7,378	7,831	8,813	10,653
	Investments in Securities	6,165	6,974	7,217	8,409	9,991
	Long-Term Loans	48	43	64	75	291
	Deferred Tax Assets	21	123	358	157	104
	Other Investments	355	274	216	191	291
	Allowance for Doubtful Receivables	-81	-38	-25	-21	-25
	Total Assets	33,896	37,851	44,712	53,410	58,768
負債の部 Liabilities	Current Liabilities	12,605	9,695	14,886	17,903	16,837
	Notes and Accounts Payable, Trade	6,877	5,868	8,430	10,233	11,277
	Short-Term Loan Payables	1,308	967	646	196	196
	Accrued Income Taxes	1,212	562	1,623	2,262	1,782
	Deferred Tax Liabilities	2	1	0	0	0
	Reserve for Bonuses	-	646	1,093	1,853	1,049
	Other Current Liabilities	3,204	1,650	3,093	3,356	2,532
	Long-Term Liabilities	679	759	511	405	499
	Long-Term Debt	40	22	31	10	4
	Deferred Tax Liabilities	342	396	-	83	205
	Severance and Retirement Benefits	24	136	291	154	36
	Reserve for Officers' Retirement Bonuses	231	149	169	136	-
	Consolidated Adjustments	-	-	5	4	3
	Other Long-Term Liabilities	41	54	14	15	250
	Total Liabilities	13,284	10,455	15,398	18,308	17,336
Minority Interest	11	10	0	0	0	
資本の部 Shareholders' Equity	Common Stock	3,876	6,320	6,378	6,802	7,023
	Additional Paid-in Capital	2,988	5,432	5,491	5,914	6,135
	Consolidated Surplus	13,101	14,888	17,437	21,931	27,798
	Net Unrealized holding gains on Securities available for Sales	640	727	71	550	614
	Cumulative Translation Adjustments	-7	17	-42	-37	-17
	Treasury Stock	0	1	-22	-60	-122
	Total Shareholders' Equity	20,599	27,385	29,314	35,101	41,431
	Total Liabilities, Minority Interest and Shareholders' Equity	33,896	37,851	44,712	53,410	58,768

(注)財務諸表等の一部改正に伴い、改正後の表示区分に組替えてあります。

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

(注)記載金額は、百万円未満を切り捨てて表示してあります。

Note: Amounts Less than one million yen are omitted

Consolidated Income Statement

(Million Yen)

Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Net Sales	30,691	28,711	37,004	48,629	57,552
Cost of Sales	23,979	22,718	29,024	37,293	43,570
Gross Profit	6,711	5,993	7,980	11,336	13,981
Selling, General and Administrative Expenses	2,888	2,823	3,544	3,803	4,108
Operating Income	3,822	3,170	4,435	7,532	9,873
Non-Operating Income	1,230	849	1,168	1,276	1,398
Interest and Dividend Income	44	44	70	69	65
Other Non-Operating Income	1,186	805	1,098	1,207	1,333
Non-Operating Expenses	234	228	327	463	139
Interest Expenses	34	17	15	5	1
Other Non-Operating Expenses	200	211	312	458	138
Ordinary Income	4,818	3,791	5,276	8,345	11,132
Extraordinary Income	14	122	18	156	141
Extraordinary Losses	128	142	352	337	18
Income Before Income Taxes	4,703	3,771	4,941	8,164	11,256
Corporation Tax . Inhabitant Tax and Business Taxes	1,798	1,417	2,350	3,528	3,456
Provision for Income Taxes—Deferred	-215	18	-523	-515	643
Minority Stockholder Income	1	-24	-4	0	0
Net Income	3,118	2,358	3,119	5,150	7,156

Consolidated Statements of Surplus

(Million Yen)

Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Capital surplus at start of term	2,965	2,988	5,432	5,491	5,914
Increase in capital surplus	112	2,443	58	423	220
Issuance of new shares in connection with capital increase	112	2,443	58	423	220
Decrease in capital surplus	89	-	-	-	-
Balance of capital surplus at end of period	2,988	5,432	5,491	5,914	6,135
Earned surplus at start of term	10,291	13,101	14,888	17,437	21,931
Increase in earned surplus	-	-	3,231	5,150	7,156
Net Income	3,118	2,358	3,119	5,150	7,156
Decrease in earned surplus	308	571	682	656	1,289
Dividends paid	285	475	510	616	1,284
Director's bonuses	22	47	32	40	0
Balance of earned surplus at end of period	13,101	14,888	17,437	21,931	27,798

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Note: Amounts Less than one million yen are omitted

Consolidated Cash Flows Statement

(Million Yen)

Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Cash Flows from Operating Activities					
Income before Income Taxes	4,704	3,771	4,941	8,164	11,256
Depreciation	1,389	1,559	1,577	1,988	2,620
Amortization of Excess of Investments Cost Over Equity in Net Assets of Consolidated Subsidiaries	-1	-	-	-1	-1
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	-931	-499	-878	-897	-994
Gain on Sale of Investments in Securities	-2	-84	-	-156	-40
Gain on Sale of Properties	-	-38	-18	0	-67
Fixed assets tax refund	-	-	-	-	-33
Cost from Issue of New Bonds	0	51	1	7	4
Loss on Disposal of Tangible Fixed Assets	50	46	29	34	6
Loss on Write-Down of Investments in Securities	9	13	97	303	1
Golf-course-membership depreciation loss	-	-	-	-	10
Exchange Loss(Gain)	-6	-4	154	98	-9
(Decrease) Increase in Reserve for Officers' Retirement Bonuses	19	-81	19	-32	3
Increase in Reserve for Bonuses	-	646	464	760	-804
Decrease in Reserve for Retirement Allowances	-74	-	-	-137	-118
Increase in Reserve for Retirement Allowances	24	111	143	-	-
Decrease in Allowance for Doubtful Receivables	-65	-36	-5	-1	0
Interest and Dividend Income	-44	-44	-70	-69	-66
Interest Expenses	34	17	15	5	1
(Increase) Decrease in Receivables	-684	2,293	-711	-2,370	-1,342
(Increase) Decrease in Inventories	-208	328	-692	-1,134	-1,926
(Decrease) Increase in Purchase Liabilities	1,244	-1,070	2,586	1,803	1,043
(Decrease) Increase in Accrued Consumption Taxes	98	-123	97	25	139
(Increase) Decrease in Other Assets	1	64	46	2	-268
Increase in Other Liabilities	447	-796	138	236	-275
Bonuses of Directors and Statutory Auditors	-22	-47	-32	-40	-5
Subtotal	5,983	6,077	7,905	8,590	9,133
Interest and Dividend Received	80	99	120	250	330
Interest Paid	-36	-18	-14	-5	-1
Income Taxes Paid	-1,205	-2,128	-1,228	-2,901	-4,026
TOTAL	4,821	4,030	6,783	5,934	5,436
Cash Flows from Investing Activities					
Payments for Received Time Deposits	-	-1,555	-3,898	-5,770	-2,150
Proceeds from Purchase Time Deposits	153	121	1,452	4,099	5,124
Payments for Purchase of Investments in Securities	-1,652	-2,771	-2,537	-5,212	-5,018
Proceeds from Sales of Property, Plant and Equipment	-	46	191	0	97
Payments for Purchase of Investments in Securities	-343	-396	-782	-491	-1,098
Proceeds from Sales of Investments in Securities	179	191	-	621	222
Payments for Loans	-196	-70	-81	-250	-276
Proceeds from Recovery of Loans	18	55	301	191	107
Other	-	-2	-26	-103	-2
TOTAL	1,841	-4,380	-5,381	-6,914	-2,994
Cash Flows from Financing Activities					
Decrease in Short-Term Loans	-2,566	-382	-347	-432	-
Borrowings of Long-Term Debt	30	-	-	-	-
Repayments of Long-Term Borrowings	-84	-27	-36	-39	-6
Proceeds from Issue of Bonds	225	4,836	114	840	436
Payments for Purchase of Treasury Stock and Proceeds from Sale	0	-1	-20	-38	-61
Cash Dividends	-285	-474	-510	-615	-1,283
TOTAL	-2,681	3,951	-799	-285	-914
Translation difference of Cash and Cash Equivalents	6	4	-52	-3	5
Changes in Cash and Cash Equivalents	305	3,605	550	-1,269	1,532
Cash and Cash Equivalents at Beginning of Year	1,288	1,593	5,251	5,773	4,503
Cash of New Consolidated Subsidiaries and Cash and Cash Equivalents at Beginning of Year	-	51	11	-	-
Cash of Removing Consolidated Subsidiaries and Cash and Cash Equivalents at Mid-Term of Year	-	-	-40	-	-
Cash and Cash Equivalents at End of Year	1,593	5,251	5,773	4,503	6,036

Note: Amounts Less than one million yen are omitted

Parent's Balance Sheet

(Million Yen)

	Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Assets	Current Assets	12,984	16,057	21,175	25,356	26,731
	Cash and Time Deposits	850	5,975	8,747	8,977	7,504
	Notes Receivable, Trade	2,076	1,620	1,403	1,487	1,257
	Accounts Receivable, Trade	7,305	5,724	6,638	8,550	10,123
	Loans of Subsidiaries	-	300	549	942	-
	Securities	160	160	160	160	-
	Inventories	2,220	2,044	3,025	4,164	6,001
	Prepaid Expenses	21	17	21	26	199
	Deferred Tax Assets	274	167	493	939	470
	Other Current Assets	81	54	147	117	1,190
	Allowance for Doubtful Receivables	-5	-7	-8	-10	-13
	Fixed Assets	16,050	16,660	18,007	21,387	24,206
	(Tangible Fixed Assets)	10,229	10,689	12,627	15,813	17,629
	Buildings	3,792	4,403	4,536	5,304	6,603
	Structures	264	241	226	271	353
	Machinery and Equipment	2,989	3,434	4,143	6,099	6,978
	Vehicles and Automotive Equipment	20	14	13	22	43
	Tools, Furnitures, Fixtures	167	198	176	204	221
	Land	1,583	1,580	1,407	1,407	1,390
	Construction in Progress	1,412	814	2,123	2,502	2,038
	(Intangible Fixed Assets)	13	14	36	149	120
	(Investments and Other Assets)	5,804	5,953	5,339	5,420	6,453
	Investments in Securities	2,845	2,891	2,243	2,643	2,509
	Stocks of affiliated companies	1,491	1,868	1,974	1,935	2,982
	Investments	1	1	0	0	0
	Investments to affiliated companies	36	36	36	15	16
	Long-term loans	15	11	35	37	268
	Long-term loans to employees	12	8	8	19	5
	Long-term loans to affiliated companies	1,198	1,012	763	634	445
	Long-term prepaid expense	18	25	20	20	120
	Deferred Tax Assets	-	-	179	-	-
	Investments real estate	5	5	5	5	5
	Other Investments	253	129	91	131	116
	Allowance for doubtful accounts	-70	-33	-15	-19	-13
	Total Assets	29,034	32,718	39,185	46,744	50,937
Liabilities	Current Liabilities	11,263	8,421	13,762	16,763	15,687
	Notes Payable, Trade	3,743	3,019	4,262	4,474	5,169
	Accounts Payable, Trade	2,570	2,461	3,775	5,051	5,296
	Short-Term Loan Payables	891	372	210	190	190
	Accounts Payable, Other	620	551	963	1,211	1,006
	Accrued Income Taxes	1,058	519	1,530	2,112	1,666
	Expenses Unpaid	664	30	30	263	213
	Reserve for Bonuses	-	496	920	1,612	893
	Deposits Received	19	23	30	32	43
	Employee Savings Deposits	385	377	387	390	-
	Bills Payable for Plant and Equipment	1,298	567	1,650	1,410	1,175
	Other Current Liabilities	10	1	2	15	36
	Long-Term Liabilities	588	651	407	343	453
	Long-Term Debt	12	-	-	-	-
	Deferred Tax Liabilities	342	396	-	83	205
	Reserve for Retirement Allowances	-	98	228	109	-
	Reserve for Officers' Retirement Bonuses	228	147	166	136	-
	Other Long-Term Liabilities	5	9	12	13	248
	Total Liabilities	11,851	9,072	14,170	17,107	16,140
Shareholders' Equity	Common Stock	3,876	6,320	6,378	6,802	7,023
	Capital surplus	2,988	5,432	5,491	5,914	6,135
	Capital reserve	2,988	5,432	5,491	5,914	6,135
	Earned surplus	9,676	11,165	13,094	16,426	21,145
	Earned surplus reserve	693	748	748	748	748
	Voluntary reserve	6,665	7,916	9,312	11,012	12,709
	Dividends reserve	171	171	171	171	171
	Fixed asset depreciation reserve	4	11	2	2	1
	Reserve for special depreciation	9	3	9	8	6
	Other retained earnings	6,480	7,730	9,130	10,830	12,530
	Unappropriated Retained Earnings	2,318	2,501	3,031	4,665	7,687
	Unappropriated Retained Earnings	2,318	2,501	3,031	4,665	7,687
	Net Unrealized holding gains on Securities available for Sales	640	727	73	553	615
	Treasury Stock	-	-1	-22	-60	-122
	Total Shareholders' Equity	17,183	23,645	25,015	29,636	34,796
	Total Liabilities and Shareholders' Equity	29,034	32,718	39,185	46,744	50,937

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

Note: Amounts Less than one million yen are omitted

Parent's Income Statement

(Million Yen)

Fiscal Year Ended	'01/3	'02/3	'03/3	'04/3	'05/3
Net Sales	27,518	26,063	34,594	45,267	54,149
Cost of Sales	21,991	20,805	27,243	34,896	41,246
Gross Profit	5,527	5,258	7,351	10,370	12,903
Selling, General and Administrative Expenses	2,228	2,164	2,968	3,389	3,830
Operating Income	3,298	3,093	4,382	6,980	9,072
Non-Operating Income	681	832	732	823	898
Interest and Dividend Income	102	120	145	266	347
Other Non-Operating Income	579	712	587	557	550
Non-Operating Expenses	451	500	562	551	312
Interest Expenses	26	9	3	3	1
Other Non-Operating Expenses	425	491	559	548	310
Ordinary Income	3,528	3,425	4,552	7,252	9,658
Extraordinary Income	6	122	19	155	141
Extraordinary Losses	116	130	330	336	15
Income Before Income Taxes	3,419	3,417	4,242	7,071	9,785
Corporation Tax . Inhabitant Tax and Business Taxes	1,566	1,309	2,204	3,309	3,233
Provision for Income Taxes—Deferred	-149	99	-431	-508	548
Net Income	2,002	2,009	2,469	4,271	6,003
Unappropriated Retained Earnings Brought Forward	315	491	562	679	1,683
Other Non-Operating Expenses	-	-	-	-284	-
Unappropriated Retained Earnings	2,318	2,501	3,031	4,665	7,687

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

Note: Amounts Less than one million yen are omitted