



July 22, 2005

Summary of Financial and Business Results in First Quarter of the Fiscal Year ending March 31, 2006 (Consolidation)

Name of Listed Company: Arisawa Manufacturing Co., Ltd.

(URL <http://www.arisawa.co.jp>)

(Code No. 5208, Tokyo Stock Exchange, 1st Section)

Representative: Title: President and Chief Executive Officer

Name: Sanji Arisawa

Contact: Title of Person in Charge: Managing Operating Officer (TEL: 025-524-7101)

Name: Tetsuro Iizuka

1. Matters related to Preparation of Financial Information of the First Quarter

1) Adoption of simplified method of accounting: Yes

Treatment of corporate tax, etc., by simplified method on the basis of statutory effective tax rate.

2) Changes in accounting method in the recent consolidated accounting period: Yes

Accounting standards for impairment of fixed assets have been applied from the current consolidated accounting period.

3) Changes in the scope of application of consolidation and equity method: No

2. Summary of Financial and Business Results in First Quarter of the Fiscal Year ending March 31, 2006 (From April 1, 2005 to June 30, 2005)

(1) Progress of Business Results (Consolidation)

(Note) Amount is indicated by rounding down less than one million yen.

	Sales		Operating profit		Ordinary profit		Quarterly (current) net profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
First Quarter of the Fiscal Year ending March 31, 2006	10,208	Δ30.5	990	Δ61.7	1,348	Δ55.0	924	Δ50.0
First Quarter of the Fiscal Year ending March 31, 2005	14,690	37.7	2,588	71.3	2,996	66.1	1,848	69.7
(Reference) Period ending March 31, 2005	57,552		9,873		11,132		7,156	

	Quarterly (current) net profit per share	Quarterly (current) fully diluted net profit per share
	(Yen, Sen)	(Yen, Sen)
First Quarter of the Fiscal Year ending March 31, 2006	25.39	25.31
First Quarter of the Fiscal Year ending March 31, 2005	56.18	55.61
(Reference) Fiscal Year ending March 31, 2005	216.83	215.15

(Note) 1. Indication by percentage of sales amount, operating profit shows the increase or decrease rate from

the First Quarter in the previous period.

2. Average number of shares during the period (consolidation):

Period ended June 30, 2005: 36,402,706 shares Period ended June 30, 2004: 32,896,265 shares

[Qualitative Information, etc., on the Progress of Business Results (Consolidation)]

Businesses of the Company in the first quarter have progressed on a weak note both in electronic materials and display materials segments due to the impact of continuing inventory adjustments since last year.

As a result, net sales were ¥10,208 million (decrease of 30.5% over the same quarter of the previous year), operating profit was ¥990 million (decrease of 61.7% over the same quarter of the previous year), ordinary profit was ¥1,348 million (decrease of 55.0% over the same quarter of the previous year) and net profit in the first quarter was ¥924 million (decrease of 50.0% over the same quarter of the previous year).

(2) Changes in Financial Status (Consolidation)

(Note) Amount is indicated by rounding down less than one million yen.

	Total Assets	Shareholder equity	Shareholder equity ratio	Shareholder equity per share
	Millions of Yen	Millions of Yen	%	(Yen, Sen)
First Quarter of the Fiscal Year ending March 31, 2006	55,841	40,491	72.5	1,111.46
First Quarter of the Fiscal Year ending March 31, 2005	55,115	35,710	64.8	1,085.09
(Reference) Fiscal Year ending March 31, 2005	58,768	41,431	70.5	1,251.92

(Note) Number of outstanding shares at the end of period (consolidation):

Period ended June 30, 2005: 36,431,037 shares Period ended June 30, 2004: 32,910,289 shares

[Status of Consolidated Cash Flows]

(Note) Amount is indicated by rounding down less than one million yen.

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financial activities	Closing balance of cash and cash equivalents
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
First Quarter of the Fiscal Year ending March 31, 2006	671	885	Δ1,722	5,881
First Quarter of the Fiscal Year ending March 31, 2005	1,705	800	Δ1,157	5,853
(Reference) Fiscal Year ending March 31, 2005	5,435	Δ2,994	Δ914	6,036

[Qualitative Information, etc., of Changes in Financial Status (Consolidation)]

Total assets decreased by ¥2,927 million from the end of the previous consolidated accounting period.

Major increase or decrease was as follows: for current assets, notes and accounts receivable decreased by ¥2,344 million due to a decrease in net sales. For fixed assets, tangible fixed assets increased by ¥140 million

due to capital investment mainly in production facilities.

For current liabilities, allowance for bonuses increased by ¥283 million and notes and accounts payable decreased by ¥852 million, and accrued income tax, etc., decreased by ¥1,222 million due to final payment.

Shareholder's equity decreased by ¥940 million due to a decrease in earned surplus.

(Consolidated Cash Flows)

Cash flow from operating activities

Due to a decrease in net sales, cash inflow was ¥671 million, a decrease of ¥1,033 million over the same quarter of the previous year.

Cash flow from investment activities

While the Company acquired tangible fixed assets of ¥940 million, as a result of cancellation of term deposits of ¥1,900 million to be appropriated as payment of corporate income tax, dividends, etc., cash inflow was ¥885 million.

Cash flow from financial activities

Due to payment of dividends, etc., cash outflow was ¥1,722 million.

3. Expected Consolidated Results of the Fiscal Year ending March 31, 2006 (From April 1, 2005 to March 31, 2006)

(1) Correction of Interim Period (From April 1, 2005 to September 30, 2005)

(Note) Amount is indicated by rounding down less than one million yen.

	Sales	Ordinary profit	Current net profit
	Millions of Yen	Millions of Yen	Millions of Yen
Forecast announced last time	26,200	4,450	2,700
Forecast corrected this time	22,900	3,250	1,900
Increased or decreased amount	Δ3,300	Δ1,200	Δ800
Increased or decreased rate (%)	Δ12.6%	Δ27.0%	Δ29.6%

(Reference) Expected current net profit per share (interim period) 52 yen 15 sen

(2) Correction of Full-year (From April 1, 2005 to March 31, 2006)

(Note) Amount is indicated by rounding down less than one million yen.

	Sales	Ordinary profit	Current net profit
	Millions of Yen	Millions of Yen	Millions of Yen
Forecast announced last time	57,700	10,600	6,700
Forecast corrected this time	48,800	7,350	4,600
Increased or decreased amount	Δ8,900	Δ3,250	Δ2,100
Increased or decreased rate (%)	Δ15.4%	Δ30.7%	Δ31.3%

(Reference) Expected current net profit per share (full year) 126 yen 27 sen

[Qualitative Information, etc., of Forecast of Business Results (Consolidation)]

Net sales, ordinary profit and net profit shall be revised downward as stated above as sluggish growth in demand due to a prolonged inventory adjustment and a decrease in sales prices in connection with a decrease in

prices of digital home electric appliances and rear projection TVs are expected to be larger than our initial forecast.

- * As the above forecast was prepared on the basis of information available up to the date of announcement of this information, expected figures may differ from actual results depending on various uncertain factors in the future.

1. First Quarter Consolidated Financial Statement

1) Consolidated Balance Sheet

Item	End of Previous First Quarter Consolidated Accounting Period (As of June 30, 2004)		End of Current First Quarter Consolidated Accounting Period (As of June 30, 2005)		Consolidated Condensed Balance Sheet for Previous Consolidated Fiscal Year (As of March 31, 2005)	
	Amount (thousand yen)	Ratio (%)	Amount (thousand yen)	Ratio (%)	Amount (thousand yen)	Ratio (%)
(Assets)						
I. Current Assets						
1. Cash and deposits	9,407,408		6,601,587		8,656,246	
2. Notes and accounts receivable	12,045,773		10,045,386		12,390,082	
3. Securities	160,660		---		---	
4. Inventories	5,867,711		8,344,777		7,295,008	
5. Deferred taxable assets	1,076,856		564,748		566,239	
6. Others	432,498		823,723		756,688	
Allowance for doubtful accounts	Δ24,599		Δ17,926		Δ17,240	
Total Current Assets	28,966,309	52.6	26,362,296	47.2	29,647,024	50.5
II. Fixed Assets						
1. Tangible fixed assets						
(1) Buildings and structures	6,809,173		7,289,985		7,299,204	
(2) Machinery, equipment and delivery equipment	7,020,789		7,672,805		7,217,760	
(3) Land	1,567,699		1,549,772		1,550,970	
(4) Others	1,633,248	17,030,911	1,971,225	18,483,789	2,275,554	18,343,489
2. Intangible fixed assets		146,501		118,209		124,710
3. Investments and other assets						
(1) Investment securities	8,580,633		10,217,351		9,991,527	
(2) Deferred taxable assets	158,071		103,652		104,049	
(3) Others	263,888		580,156		583,315	
Allowance for doubtful debts	Δ30,699	8,971,894	Δ24,218	10,876,942	Δ25,519	10,653,372
Total Fixed Assets		26,149,307		29,478,941		29,121,571
Total Assets		55,115,617		55,841,238		58,768,595
		100.0		100.0		100.0

Item	End of Previous First Quarter Consolidated Accounting Period (As of June 30, 2004)		End of Current First Quarter Consolidated Accounting Period (As of June 30, 2005)		Consolidated Condensed Balance Sheet for Previous Consolidated Fiscal Year (As of March 31, 2005)	
	Amount (thousand yen)	Ratio (%)	Amount (thousand yen)	Ratio (%)	Amount (thousand yen)	Ratio (%)
(Liabilities)						
I. Current Liabilities						
1. Notes and accounts payable	11,227,871		10,425,720		11,277,858	
2. Short-term borrowings	196,000		196,000		196,000	
3. Accrued income tax, etc.	1,120,340		560,105		1,782,214	
4. Allowance for bonuses	3,066,774		1,332,824		1,049,324	
5. Others	3,461,324		2,459,187		2,532,405	
Total Current Liabilities	19,072,311	34.6	14,973,837	26.8	16,837,803	28.7
II. Fixed Liabilities						
1. Long-term borrowings	8,500		2,500		4,000	
2. Deferred taxable liabilities	79,771		209,930		205,056	
3. Reserve for severance payment	85,143		36,567		36,223	
4. Reserve for bonuses to retiring officers	140,137		---		---	
5. Consolidated adjustment account	4,014		2,943		3,211	
6. Others	15,274		123,988		250,597	
Total Fixed Liabilities	332,840	0.6	375,930	0.7	499,089	0.8
Total Liabilities	19,405,151	35.2	15,349,767	27.5	17,336,892	29.5
(Shareholders' Equity)						
I. Capital	6,849,017	12.4	7,061,457	12.6	7,023,219	12.0
II. Capital Surplus	5,961,073	10.8	6,173,488	11.0	6,135,250	10.4
III. Earned Surplus	22,489,824	40.8	26,761,977	47.9	27,798,452	47.3
IV. Other Differences from Appreciation of Securities	544,412	1.0	621,315	1.1	614,988	1.0
V. Exchange Conversion Adjustment Settlement	Δ33,019	Δ0.0	18,273	0.0	Δ17,951	Δ0.0
VI. Treasury Stock	Δ100,842	Δ0.2	Δ145,041	Δ0.2	Δ122,255	Δ0.2
Total Shareholders' Equity	35,710,465	64.8	40,491,470	72.5	41,431,703	70.5
Total Liabilities, Minority Interest and Shareholders' Equity	55,115,617	100.0	55,841,238	100.0	58,768,595	100.0

2) Consolidated Income Statement

Item	Previous First Quarter Consolidated Accounting Period (From April 1, 2004 to June 30, 2004)		Current First Quarter Consolidated Accounting Period (From April 1, 2005 to June 30, 2005)		Consolidated Condensed Income Statement for Previous Consolidated Fiscal Year (From April 1, 2004 to March 31, 2005)				
	Amount (thousand yen)	(%)	Amount (thousand yen)	(%)	Amount (thousand yen)	(%)			
I. Sales		14,690,019	100.0		10,208,051	100.0		57,552,139	100.0
II. Sales Cost		10,992,825	74.8		8,310,839	81.4		43,570,828	75.7
Gross profit on sales		3,697,194	25.2		1,897,212	18.6		13,981,311	24.3
III. Selling and General Administration Expenses		1,108,358	7.5		906,496	8.9		4,108,212	7.1
Operating Profit		2,588,835	17.7		990,715	9.7		9,873,098	17.2
IV. Non-operating Revenue		437,098	3.0		394,650	3.9		1,398,714	2.4
V. Non-operating Expenses		29,356	0.2		37,203	0.4		139,037	0.3
Ordinary Profit		2,996,578	20.5		1,348,162	13.2		11,132,776	19.3
VI. Extraordinary Profit		---	---		189,109	1.9		141,929	0.2
VII. Extraordinary Losses		10,855	0.1		15,947	0.2		18,021	0.0
Quarterly (current) net profit before taxes, etc.		2,985,723	20.4		1,521,324	14.9		11,256,684	19.5
Corporate income tax, local residence tax, and enterprise tax	1,137,545			597,159			3,456,290		
Adjustment of corporate income tax, etc.	---	1,137,545	7.8	---	597,159	5.8	643,588	4,099,878	7.1
Quarterly (current) net profit		1,848,178	12.6		924,165	9.1		7,156,806	12.4

3) Consolidated Surplus Statement

Item	Previous First Quarter Consolidated Accounting Period (From April 1, 2004 to June 30, 2004)		Current First Quarter Consolidated Accounting Period (From April 1, 2005 to June 30, 2005)		Consolidated Condensed Surplus Statement for Previous Consolidated Fiscal Year (From April 1, 2004 to March 31, 2005)	
	Amount (thousand yen)		Amount (thousand yen)		Amount (thousand yen)	
(Capital surplus)						
I. Balance at the beginning of period		5,914,708		6,135,250		5,914,708
II. Increase in capital surplus						
1. Issuance of new shares due to capital increase	46,364	46,364	38,238	38,238	220,541	220,541
III. Balance at the end of the quarter (end of period)		5,961,073		6,173,488		6,135,250
(Earned surplus)						
I. Balance at the beginning of period		21,931,537		27,798,452		21,931,537
II. Increase in earned surplus						
1. Quarterly (current) net profit	1,848,178	1,848,178	924,165	924,165	7,156,806	7,156,806
III. Decrease in earned surplus						
1. Dividends	1,284,863		1,952,178		1,284,863	
2. Bonuses for directors	5,028	1,289,891	8,462	1,960,640	5,028	1,289,891
IV. Balance at the end of the quarter (end of period)		22,489,824		26,761,977		27,798,452

4) Consolidated Cash Flow Statement

	Previous First Quarter Consolidated Accounting Period (From April 1, 2004 to June 30, 2004)	Current First Quarter Consolidated Accounting Period (From April 1, 2005 to June 30, 2005)	Consolidated Condensed Cash Flow for Previous Consolidated Fiscal Year (From April 1, 2004 to March 31, 2005)
Item	Amount (thousand yen)	Amount (thousand yen)	Amount (thousand yen)
I. Cash flow from operation activities			
Quarterly (current) net profit before taxes, etc.	2,985,723	1,521,324	11,256,684
Depreciation costs	576,473	653,473	2,620,755
Amortization of consolidated account adjustment	△267	△267	△1,070
Investment profit by equity method	△339,163	△237,553	△994,514
Profit on sale of investment securities	---	△59,252	△40,708
Profit on sale of fixed assets	---	---	△67,251
Refund of fixed assets tax	---	---	△33,969
Profit on reversal of officers' retirement bonuses	---	△127,034	---
Expenses for shares issued	1,513	1,155	4,592
Loss on retirement of tangible fixed assets	2,295	2,471	6,277
Loss on appreciation of investment securities	---	---	1,433
Golf-course-membership depreciation loss	---	---	10,310
Loss on impairment of fixed assets	---	5,604	---
Profit on conversion	△2,299	△25,126	△9,865
Increase in reserve for bonuses to retiring officers	3,320	---	---
Increase (decrease) in allowance for bonuses	1,212,796	283,499	△804,654
Increase (decrease) in reserve for retirement benefits	△69,470	343	△118,390
Increase (decrease) in allowance for doubtful accounts	12,382	△615	△156
Interest and dividends received	△14,680	△21,938	△66,464
Interest paid	910	273	1,948
(Increase) decrease in sales receivables	△959,860	2,366,168	△1,323,108
(Increase) decrease in inventories	△499,460	△1,049,769	△1,926,756
Increase (decrease) in purchase liabilities	993,902	△852,138	1,043,889
Increase (decrease) in accrued consumption tax, etc.	13,868	△267,025	139,220
(Increase) decrease in other assets	2,735	△38,964	△268,476
Increase (decrease) in other liabilities	△119,501	61,484	△290,960
Bonuses to officers paid	△5,028	△8,462	△5,028
Subtotal	3,796,187	2,207,651	9,133,736
Interest and dividends received	210,978	223,420	330,552
Interest paid	△802	△272	△1,942
Corporate income tax, etc., paid	△2,301,051	△1,758,803	△4,026,360
Cash flow from operation activities	1,705,311	671,995	5,435,985

	Previous First Quarter Consolidated Accounting Period (From April 1, 2004 to June 30, 2004)	Current First Quarter Consolidated Accounting Period (From April 1, 2005 to June 30, 2005)	Consolidated Condensed Cash Flow for Previous Consolidated Fiscal Year (From April 1, 2004 to March 31, 2005)
Item	Amount (thousand yen)	Amount (thousand yen)	Amount (thousand yen)
II. Cash flow from investment activities			
Expenditure for placement in term deposits	---	---	Δ2,150,000
Revenue from refund of term deposits	1,880,000	1,900,000	5,124,996
Expenditure for acquisition of tangible fixed assets	Δ1,012,257	Δ940,282	Δ5,018,714
Revenue from sale of tangible fixed assets	---	---	97,523
Expenditure for acquisition of investment securities	Δ51,099	Δ233,207	Δ1,098,991
Revenue from sale of investment securities	---	151,859	222,867
Expenditure for lending	Δ20,887	Δ108,380	Δ276,361
Revenue from collection of loans	4,547	117,141	107,062
Others	---	Δ1,929	Δ2,725
Cash flow from investment activities	800,303	885,202	Δ2,994,341
III. Cash flow from financing activities			
Expenditure for repayment of long-term borrowings	Δ1,500	Δ1,500	Δ6,000
Proceeds from stocks issued	91,232	75,321	436,531
Expenditure for repurchase	Δ39,902	Δ22,785	Δ61,316
Dividends paid	Δ1,207,256	Δ1,773,986	Δ1,283,276
Cash flow from financing activities	Δ1,157,427	Δ1,722,950	Δ914,061
IV. Conversion difference in cash and cash equivalents	1,412	11,094	5,190
V. Increase (decrease) in cash and cash equivalents	1,349,599	Δ154,658	1,532,772
VI. Balance of cash and cash equivalents at the beginning of year	4,503,437	6,036,210	4,503,437
VII. Balance of cash and cash equivalent as of the end of the quarter (end of period)	5,853,036	5,881,551	6,036,210



July 22, 2005

Summary of Financial and Business Results in First Quarter of the Fiscal Year ending March 31, 2006 (Individual)

Name of Listed Company: Arisawa Manufacturing Co., Ltd.

(URL <http://www.arisawa.co.jp>)

(Code No. 5208, Tokyo Stock Exchange, 1st Section)

Representative: Title: President and Chief Executive Officer

Name: Sanji Arisawa

Contact: Title of Person in Charge: Managing Operating Officer

(TEL: 025-524-7101)

Name: Tetsuro Iizuka

1. Matters related to Preparation of Financial Information of the First Quarter

1) Adoption of simplified method of accounting: Yes

Treatment of corporate tax, etc., by simplified method on the basis of statutory effective tax rate.

2) Changes in accounting method in the recent accounting period: Yes

Accounting standards for impairment of fixed assets have been applied from the current individual accounting period.

2. Summary of Financial and Business Results in First Quarter of the Fiscal Year ending March 31, 2006 (From April 1, 2005 to June 30, 2005)

(1) Progress of Business Results (Individual)

(Note) Amount is indicated by rounding down less than one million yen.

	Sales		Operating profit		Ordinary profit		Quarterly (current) net profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
First Quarter of the Fiscal Year ending March 31, 2006	9,394	Δ32.2	795	Δ66.4	1,216	Δ54.0	869	Δ45.0
First Quarter of the Fiscal Year ending March 31, 2005	13,855	42.9	2,368	73.6	2,643	68.7	1,579	72.4
(Reference) Fiscal Year ending March 31, 2005	54,149		9,072		9,658		6,003	

	Quarterly (current) net profit per share	Quarterly (current) fully diluted net profit per share
	(Yen, Sen)	(Yen, Sen)
First Quarter of the Fiscal Year ending March 31, 2006	23.87	23.80
First Quarter of the Fiscal Year ending March 31, 2005	48.03	47.54
(Reference) Fiscal Year ending March 31, 2005	182.11	180.70

(Note) 1. Indication by percentage of sales amount, operating profit shows the increase or decrease rate from

the First Quarter in the previous period.

2. Average number of shares during the period:

Period ended June 30, 2005: 36,402,706 shares Period ended June 30, 2004: 32,896,265 shares

(Reference) Sales Amount by Segment

	First Quarter of the Fiscal Year ending March 31, 2005		First Quarter of the Fiscal Year ending March 31, 2006		Year on Year
	Amount	Composition ratio	Amount	Composition ratio	
Electronic materials	7,325	52.9%	5,756	61.3%	Δ21.4%
Display materials	4,911	35.4%	2,195	23.4%	Δ55.3%
Electric insulation materials	806	5.8%	691	7.3%	Δ14.3%
Industrial-use structural materials	607	4.4%	625	6.6%	3.0%
Related goods	206	1.5%	127	1.4%	Δ38.3%
Total	13,855	100.0%	9,394	100.0%	Δ32.2%

(2) Changes in Financial Status (Individual)

(Note) Amount is indicated by rounding down less than one million yen.

	Total Assets	Shareholder equity	Shareholder equity ratio	Shareholder equity per share
	Millions of Yen	Millions of Yen	%	(Yen, Sen)
First Quarter of the Fiscal Year ending March 31, 2006	48,073	33,773	70.2	927.07
First Quarter of the Fiscal Year ending March 31, 2005	48,102	29,978	62.3	910.92
(Reference) Fiscal Year ending March 31, 2005	50,937	34,796	68.3	1,051.65

(Note) Number of outstanding shares at the end of period:

Period ended June 30, 2005: 36,431,037 shares Period ended June 30, 2004: 32,910,289 shares

3. Expected Individual Results of the Fiscal Year ending March 31, 2006 (From April 1, 2005 to March 31, 2006)

(1) Correction of Interim Period (From April 1, 2005 to September 30, 2005)

(Note) Amount is indicated by rounding down less than one million yen.

	Sales	Ordinary profit	Current net profit
	Millions of Yen	Millions of Yen	Millions of Yen
Forecast announced last time	24,500	3,800	2,300
Forecast corrected this time	21,200	2,650	1,450
Increased or decreased amount	Δ3,300	Δ1,150	Δ850
Increased or decreased rate (%)	Δ13.5%	Δ30.3%	Δ37.0%

(Reference) Expected current net profit per share (interim period) 39 yen 80 sen

(2) Correction of Full-year (From April 1, 2005 to March 31, 2006)

(Note) Amount is indicated by rounding down less than one million yen.

	Sales	Ordinary profit	Current net profit
	Millions of Yen	Millions of Yen	Millions of Yen
Forecast announced last time	54,500	9,000	5,400
Forecast corrected this time	45,500	5,850	3,400
Increased or decreased amount	Δ9,000	Δ3,150	Δ2,000
Increased or decreased rate (%)	Δ16.5%	Δ35.0%	Δ37.0%

(Reference) Expected current net profit per share (full year) 93 yen 33 sen

[Qualitative Information, etc., of Forecast of Business Results]

Net sales, ordinary profit and net profit shall be revised downward as stated above as sluggish growth in demand due to a prolonged inventory adjustment and a decrease in sales prices in connection with a decrease in prices of digital home electric appliances and rear projection TVs are expected to be larger than the initial forecast.

- * As the above forecast was prepared on the basis of information available up to the date of announcement of this information, expected figures may differ from actual results depending on various uncertain factors in the future.

Item	End of Previous First Quarter Accounting Period (As of June 30, 2004)		End of Current First Quarter Accounting Period (As of June 30, 2005)		Condensed Balance Sheet for Previous Fiscal Year (As of March 31, 2005)	
	Amount (thousand yen)	Ratio (%)	Amount (thousand yen)	Ratio (%)	Amount (thousand yen)	Ratio (%)
(Liabilities)						
I. Current Liabilities						
1. Notes payable	4,516,206		4,780,223		5,169,589	
2. Accounts payable	6,035,879		4,988,285		5,296,351	
3. Short-term borrowings	190,000		190,000		190,000	
4. Accrued income tax and others	1,039,169		492,696		1,666,107	
5. Equipment notes payable	1,950,643		948,505		1,175,249	
6. Allowance for bonuses	2,685,755		1,113,799		893,657	
7. Others	1,433,575		1,454,387		1,296,358	
Total Current Liabilities	17,851,229	37.1	13,967,897	29.1	15,687,314	30.8
II. Fixed Liabilities						
1. Deferred taxable liabilities	79,719		209,520		205,056	
2. Reserve for bonuses to retiring officers	140,137		---		---	
3. Reserve for severance payment	39,346		---		---	
4. Others	13,274		121,988		248,597	
Total Fixed Liabilities	272,478	0.6	331,509	0.7	453,653	0.9
Total Liabilities	18,123,707	37.7	14,299,406	29.8	16,140,968	31.7
(Shareholders' Equity)						
I. Capital						
II. Capital Surplus						
1. Capital reserve	5,961,073		6,173,488		6,135,250	
Total capital surplus	5,961,073	12.4	6,173,488	12.8	6,135,250	12.0
III. Earned Surplus						
1. Revenue reserve	748,262		748,262		748,262	
2. Voluntary reserve	12,709,643		16,351,790		12,709,643	
3. Quarterly (current) unappropriated retained earnings	3,263,623		2,962,058		7,687,331	
Total Earned Surplus	16,721,529	34.8	20,062,111	41.7	21,145,237	41.5
IV. Other Differences from Appreciation of Securities						
	547,765	1.1	621,919	1.3	615,343	1.2
V. Treasury Stock						
	Δ100,842	Δ0.2	Δ145,041	Δ0.3	Δ122,255	Δ0.2
Total Shareholders' Equity	29,978,544	62.3	33,773,935	70.2	34,796,794	68.3
Total Liabilities and Shareholders' Equity	48,102,252	100.0	48,073,342	100.0	50,937,762	100.0

2) Income Statement

Item	Previous First Quarter Accounting Period (From April 1, 2004 to June 30, 2004)		Current First Quarter Accounting Period (From April 1, 2005 to June 30, 2005)		Condensed Income Statement for Previous Fiscal Year (From April 1, 2004 to March 31, 2005)		
	Amount (thousand yen)	(%)	Amount (thousand yen)	(%)	Amount (thousand yen)	(%)	
I. Sales	13,855,413	100.0	9,394,371	100.0	54,149,104	100.0	
II. Sales Cost	10,466,707	75.5	7,768,026	82.7	41,246,082	76.2	
Gross profit on sales	3,388,706	24.5	1,626,344	17.3	12,903,021	23.8	
III. Selling and General Administration Expenses	1,019,978	7.4	830,710	8.8	3,830,771	7.1	
Operating profit	2,368,728	17.1	795,633	8.5	9,072,250	16.7	
IV. Non-operating Revenue	345,484	2.5	501,856	5.3	898,931	1.7	
V. Non-operating Expense	70,604	0.5	81,136	0.9	312,393	0.6	
Ordinary profit	2,643,607	19.1	1,216,354	12.9	9,658,787	17.8	
VI. Extraordinary Profit	---	---	189,109	2.0	141,929	0.3	
VII. Extraordinary Losses	8,000	0.1	8,076	0.1	15,465	0.0	
Quarterly (current) net profit before taxes, etc.	2,635,607	19.0	1,397,386	14.8	9,785,252	18.1	
Corporate income tax, local residence tax, and enterprise tax	1,055,612		528,333		3,233,000		
Adjustment of corporate income tax, etc.	---	1,055,612	7.6	---	548,549	3,781,549	7.0
Quarterly (current) net profit	1,579,995	11.4	869,053	9.2	6,003,702	11.0	
Profit carried forward from the previous term	1,683,628		2,093,005		1,683,628		
Quarterly (current) unappropriated retained earnings	3,263,623		2,962,058		7,687,331		