

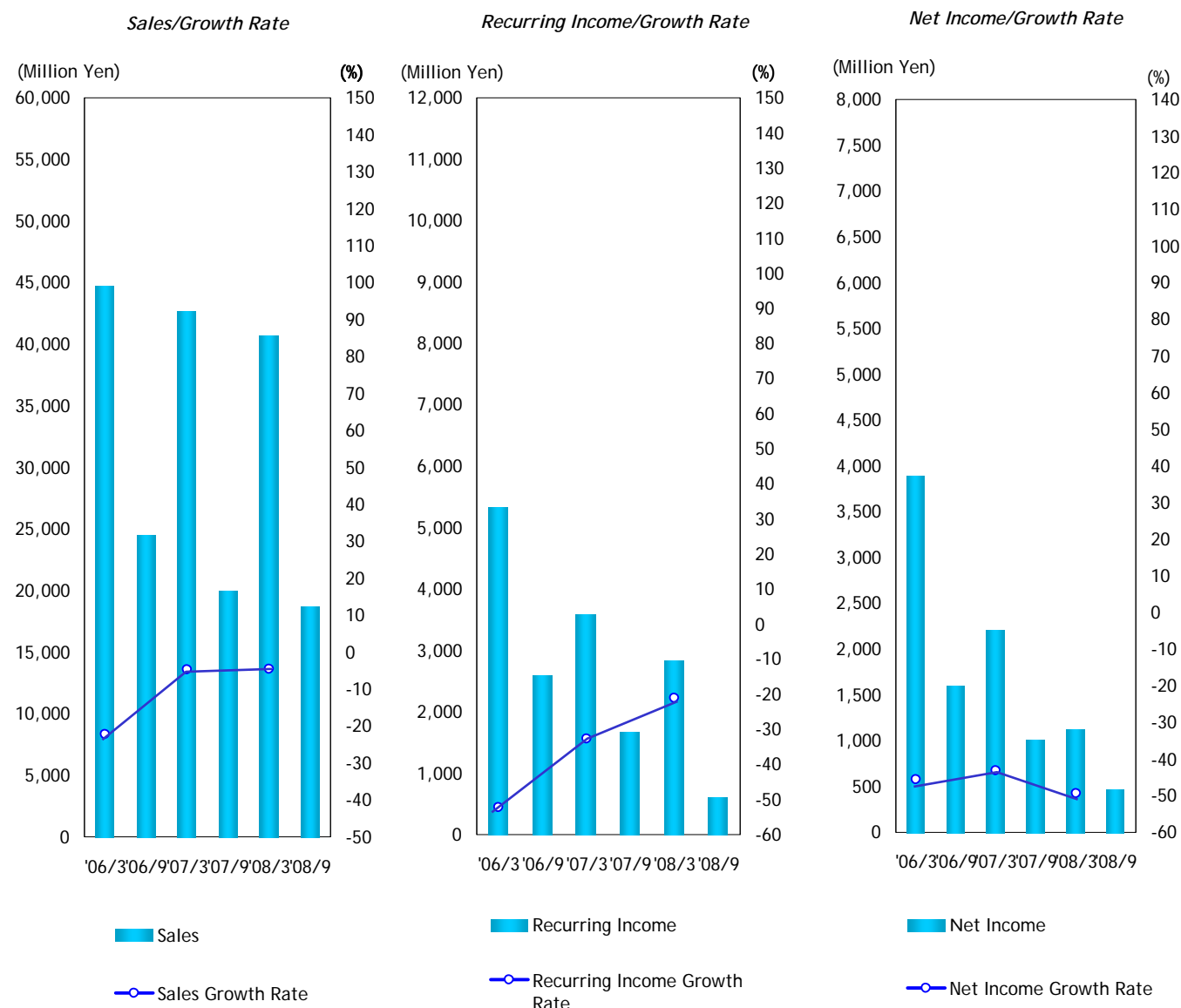
2008 Interim Report

Arisawa

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Consolidated Performance

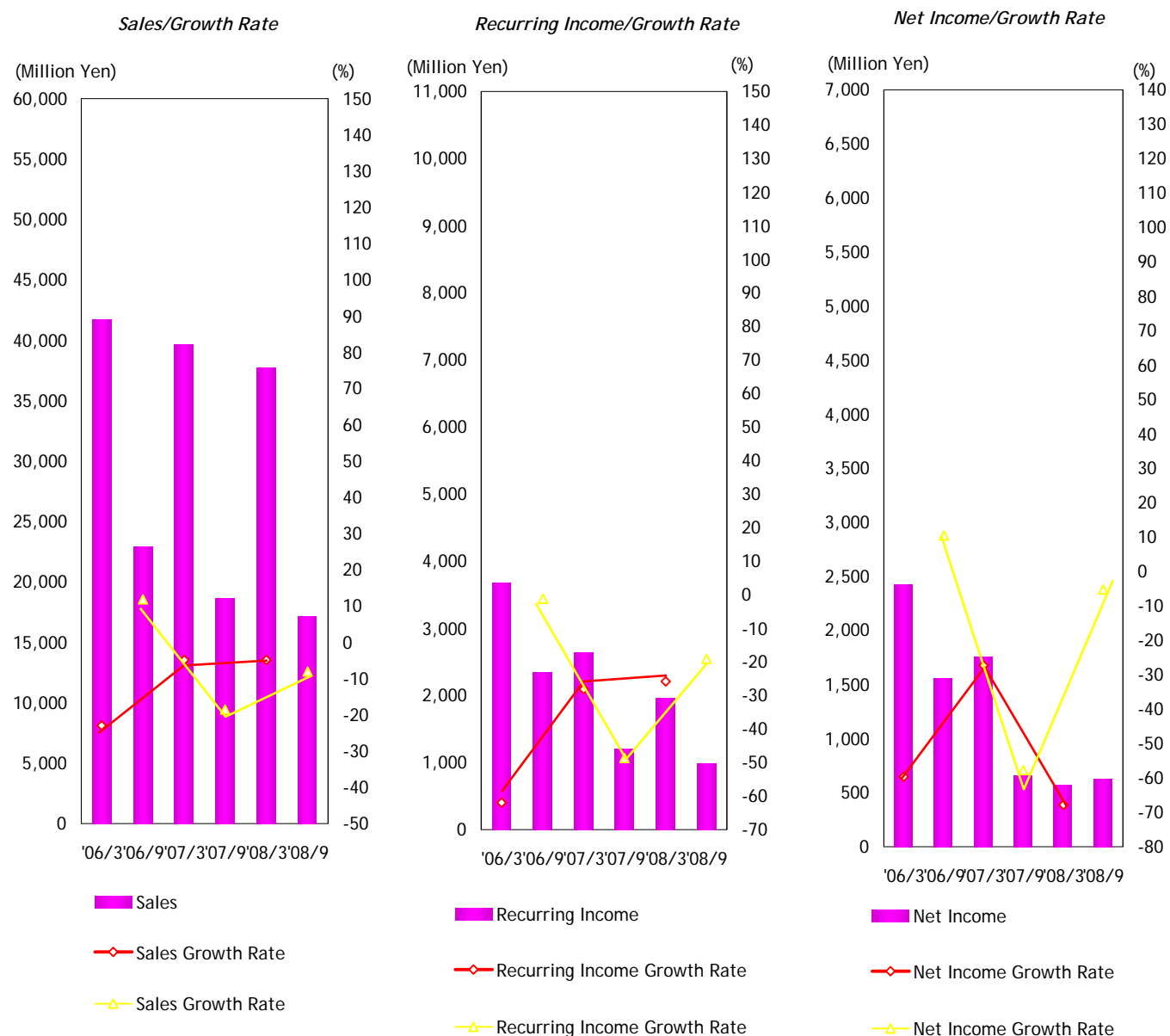


Fiscal Year Ended	'06/3	'06/9	'07/3	'07/9	'08/3	'08/9
Sales(Million Yen)	44,759	24,431	42,652	19,937	40,697	18,659
Sales Growth Rate(%)	-22.2		-4.7		-4.6	
Operating Income(Million Yen)	3,828	2,067	2,743	1,193	2,312	939
Operating Profit Growth Rate(%)	-61.2		-28.3		-15.7	
Recurring Income(Million Yen)	5,320	2,590	3,580	1,662	2,827	606
Recurring Income Growth Rate(%)	-52.2		-32.7		-21.0	
Net Income(Million Yen)	3,892	1,599	2,213	1,011	1,119	460
Net Income Growth Rate(%)	-45.6		-43.1		-49.4	
Gross Profit(%)	16.4	15.7	14.1	13.7	13.6	14.6
SG & A Ratio(%)	7.8	7.2	7.6	7.7	7.9	9.6

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

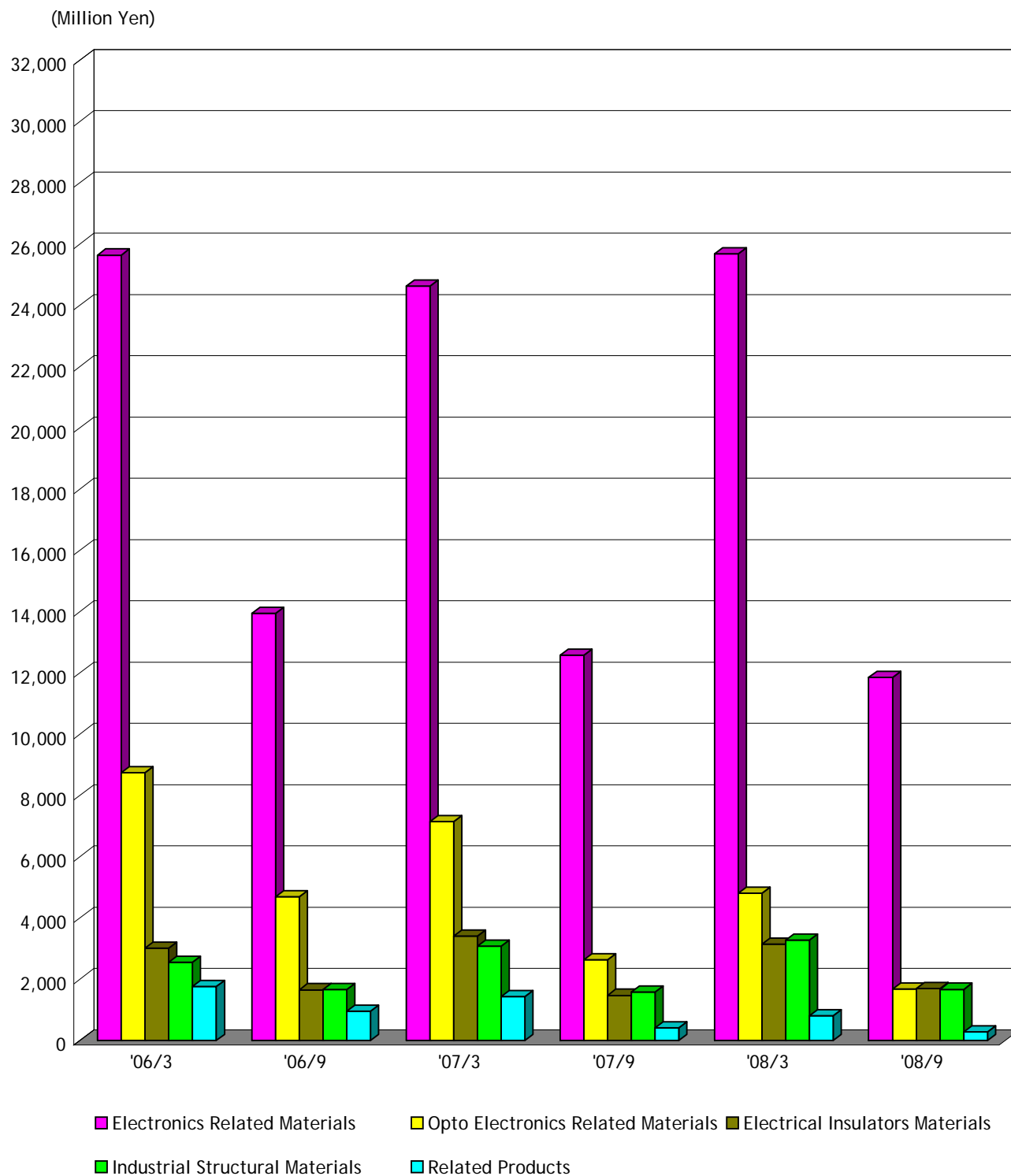


Fiscal Year Ended	'06/3	'06/9	'07/3	'07/9	'08/3	'08/9
Sales(Million Yen)	41,696	22,907	39,672	18,664	37,717	17,156
Sales Growth Rate(%)	-23.0		-4.9		-4.9	
Sales Growth Rate(%)		11.9		-18.5		-8.1
Operating Income(Million Yen)	2,982	1,528	1,770	766	1,517	622
Operating Profit Growth Rate(%)	-67.1		-40.6		-14.3	
Operating Profit Growth Rate(%)		-9.3		-49.8		-18.8
Recurring Income(Million Yen)	3,676	2,346	2,644	1,204	1,961	974
Recurring Income Growth Rate(%)	-61.9		-28.1		-25.8	
Recurring Income Growth Rate(%)		-1.2		-48.7		-19.1
Net Income(Million Yen)	2,419	1,555	1,756	657	565	623
Net Income Growth Rate(%)	-59.7		-27.4		-67.8	
Net Income Growth Rate(%)		10.4		-57.7		-5.2
Gross Profit(%)	15.1	14.2	12.3	12.3	12.2	12.2
SG & A Ratio(%)	7.9	7.5	7.9	8.2	8.1	8.6

Note: Amounts less than one million yen are omitted

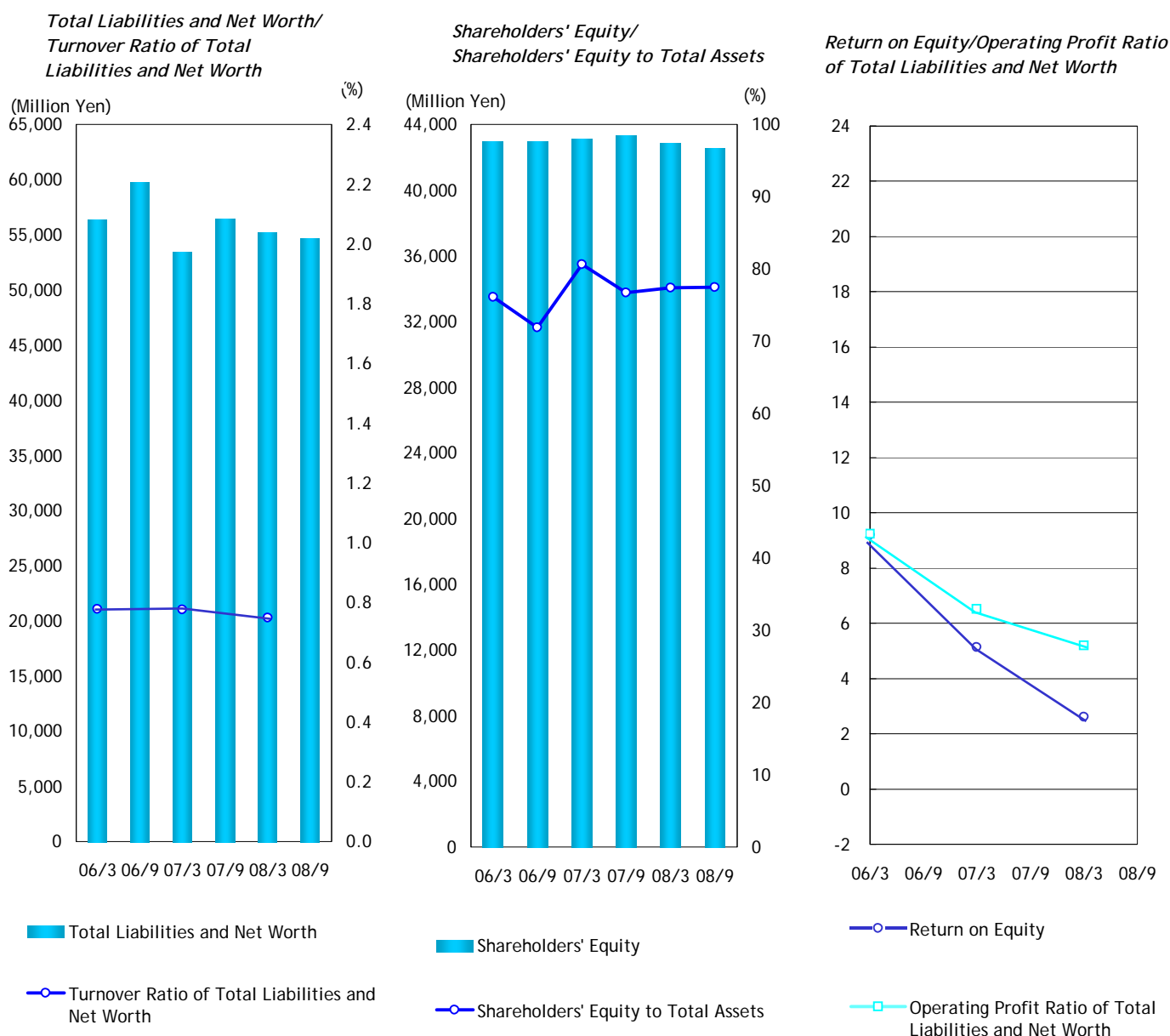
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Parent's Sales Breakdown by Segments



Fiscal Year Ended	'06/3	'06/9	'07/3	'07/9	'08/3	'08/9
Electronics Related Materials	25,640	13,941	24,626	12,571	25,682	11,851
Opto Electronics Related Materials	8,736	4,696	7,137	2,631	4,809	1,673
Electrical Insulators Materials	3,008	1,654	3,399	1,472	3,148	1,690
Industrial Structural Materials	2,546	1,667	3,077	1,582	3,279	1,669
Related Products	1,766	949	1,433	408	799	273
Total	41,696	22,907	39,672	18,664	37,717	17,156

Consolidated Shareholders' Equity/Return on Shareholders' Equity



Fiscal Year Ended	06/3	06/9	07/3	07/9	08/3	08/9
Total Liabilities and Net Worth(Million Yen)	56,385	59,708	53,443	56,425	55,248	54,709
Turnover Ratio of Total Liabilities and Net Worth	0.78	0.78	0.78	0.75	0.75	0.75
Operating Profit Ratio of Total Liabilities and Net Worth(%)	9.2	6.5	6.5	5.2	5.2	5.2
Shareholders' Equity(Million Yen)	42,927	42,966	43,117	43,337	42,847	42,536
Shareholders' Equity to Total Assets(%)	76.1	71.9	80.6	76.7	77.4	77.5
Return on Equity(%)	9.2	5.1	5.1	2.6	2.6	2.6

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

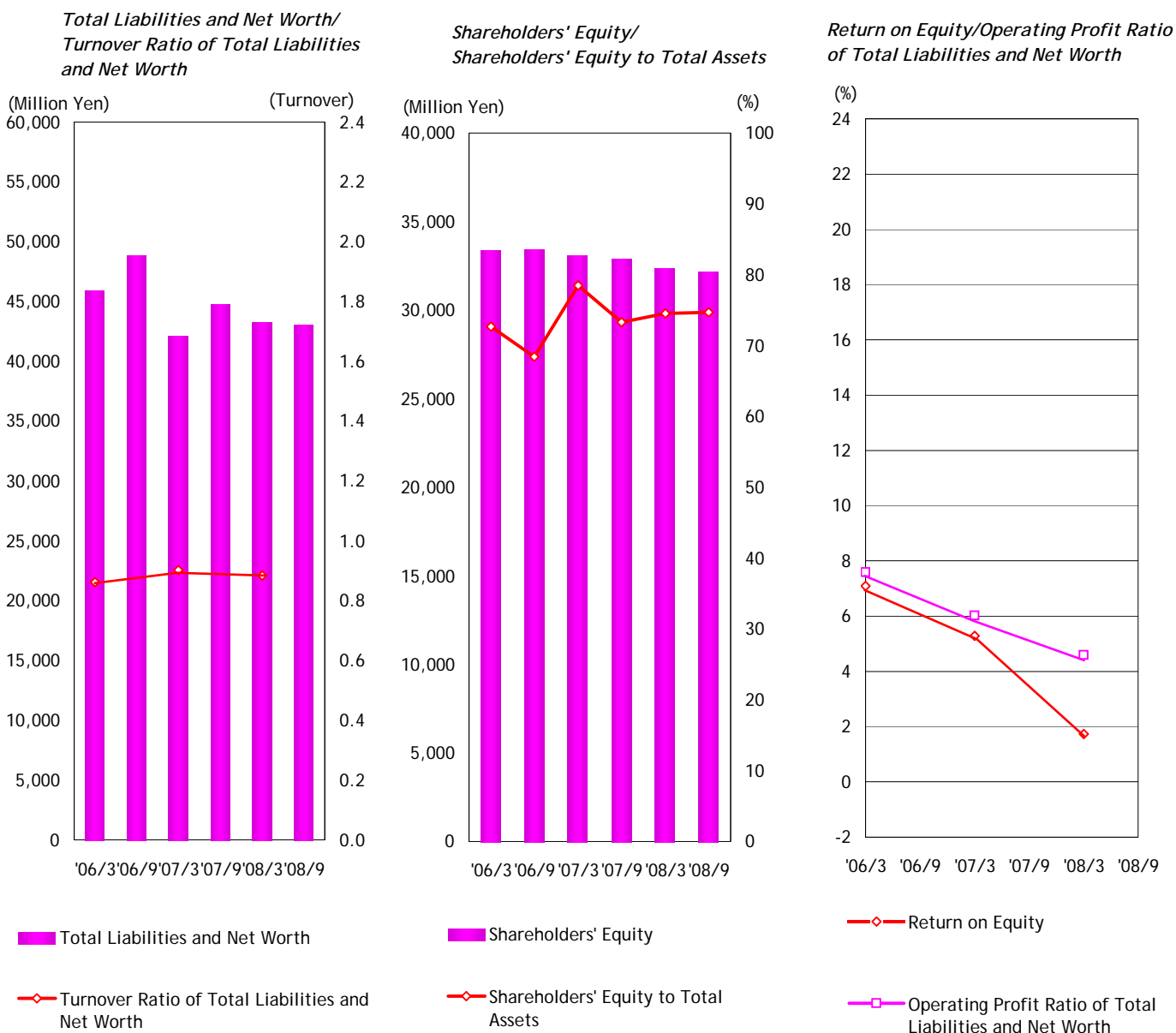
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)X100

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

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 Shareholders' Equity/Return on Shareholders' Equity



Fiscal Year Ended	Fiscal Year Ended	'06/3	'06/9	'07/3	'07/9	'08/3	'08/9
Total Liabilities and Net Worth(Million Yen)		45,884	48,802	42,102	44,798	43,289	43,058
Turnover Ratio of Total Liabilities and Net Worth		0.86	0.90	0.90	0.88	0.88	0.88
Operating Profit Ratio of Total Liabilities and Net Worth(%)		7.6	6.0	6.0	4.6	4.6	4.6
Shareholders' Equity(Million Yen)		33,370	33,408	33,094	32,887	32,341	32,176
Shareholders' Equity to Total Assets(%)		72.7	68.4	78.5	73.3	74.5	74.7
Return on Equity(%)		7.1	5.3	5.3	1.7	1.7	1.7
Number of Shares Outstanding at Term End(thousand)		35,472	35,329	34,991	34,991	34,992	34,992

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

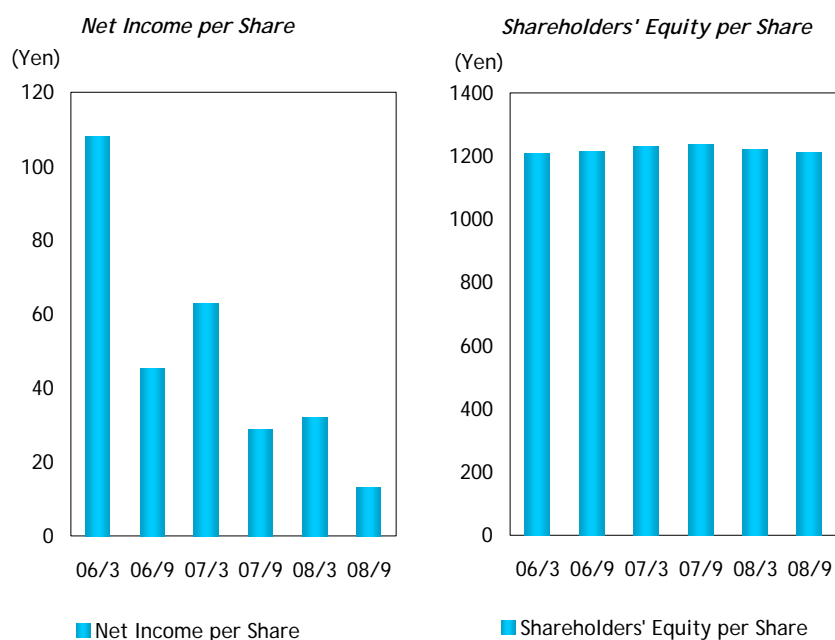
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)X100

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

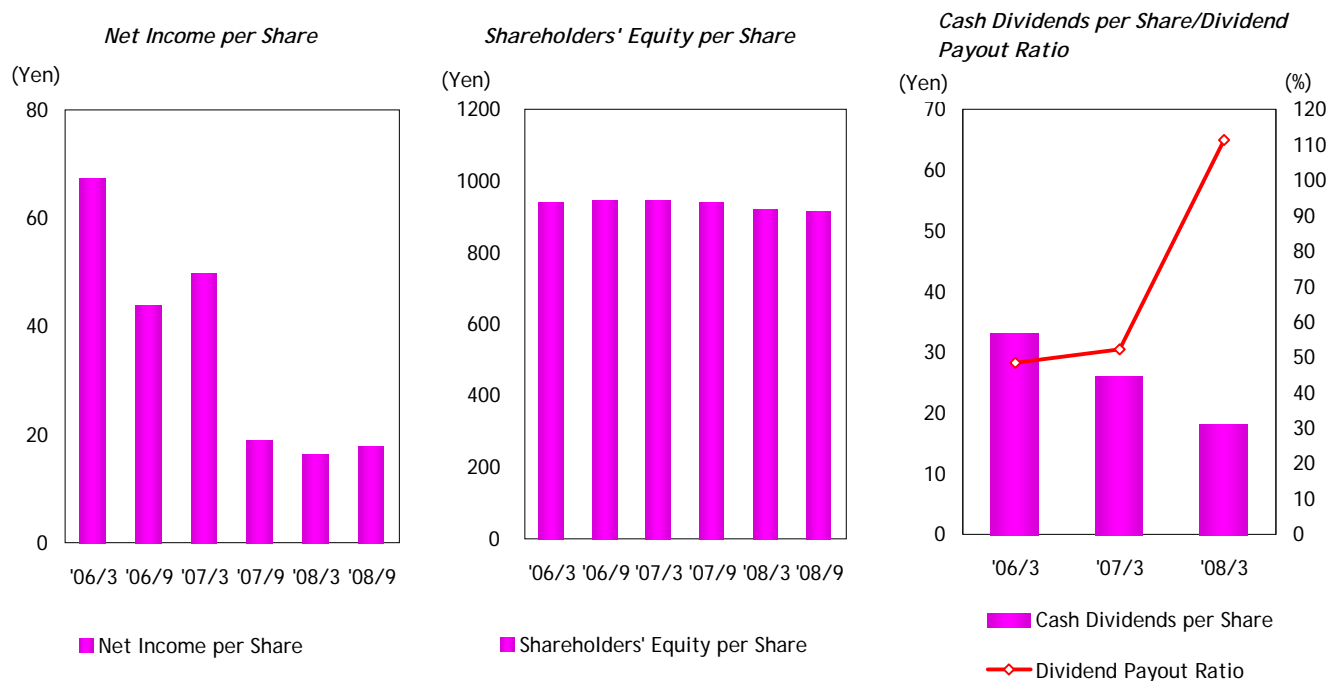
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Consolidated Per Share Data



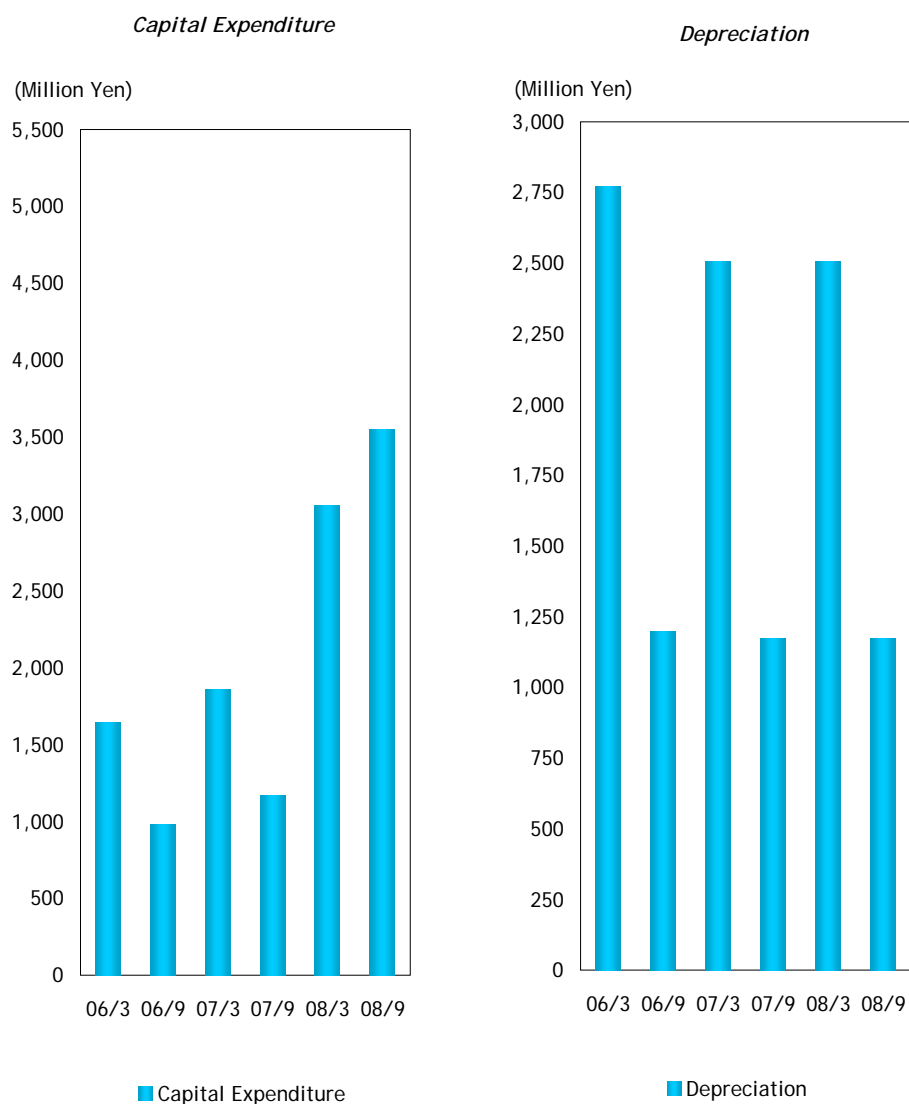
Fiscal Year Ended	06/3	06/9	07/3	07/9	08/3	08/9
Net Income per Share(Yen)	108.06	45.13	62.83	28.90	31.98	13.16
Shareholders' Equity per Share(Yen)	1209.94	1215.95	1231.45	1236.95	1221.91	1211.77

Parent's Per Share Data



Fiscal Year Ended	'06/3	'06/9	'07/3	'07/9	'08/3	'08/9
Net Income per Share(Yen)	67.31	43.88	49.86	18.79	16.17	17.82
Shareholders' Equity per Share(Yen)	940.76	945.38	945.02	938.32	921.69	916.19
Cash Dividends per Share(Yen)	33		26		18	
Dividend Payout Ratio(%)	48.4		52.1		111.3	

Consolidated Capital Expenditure



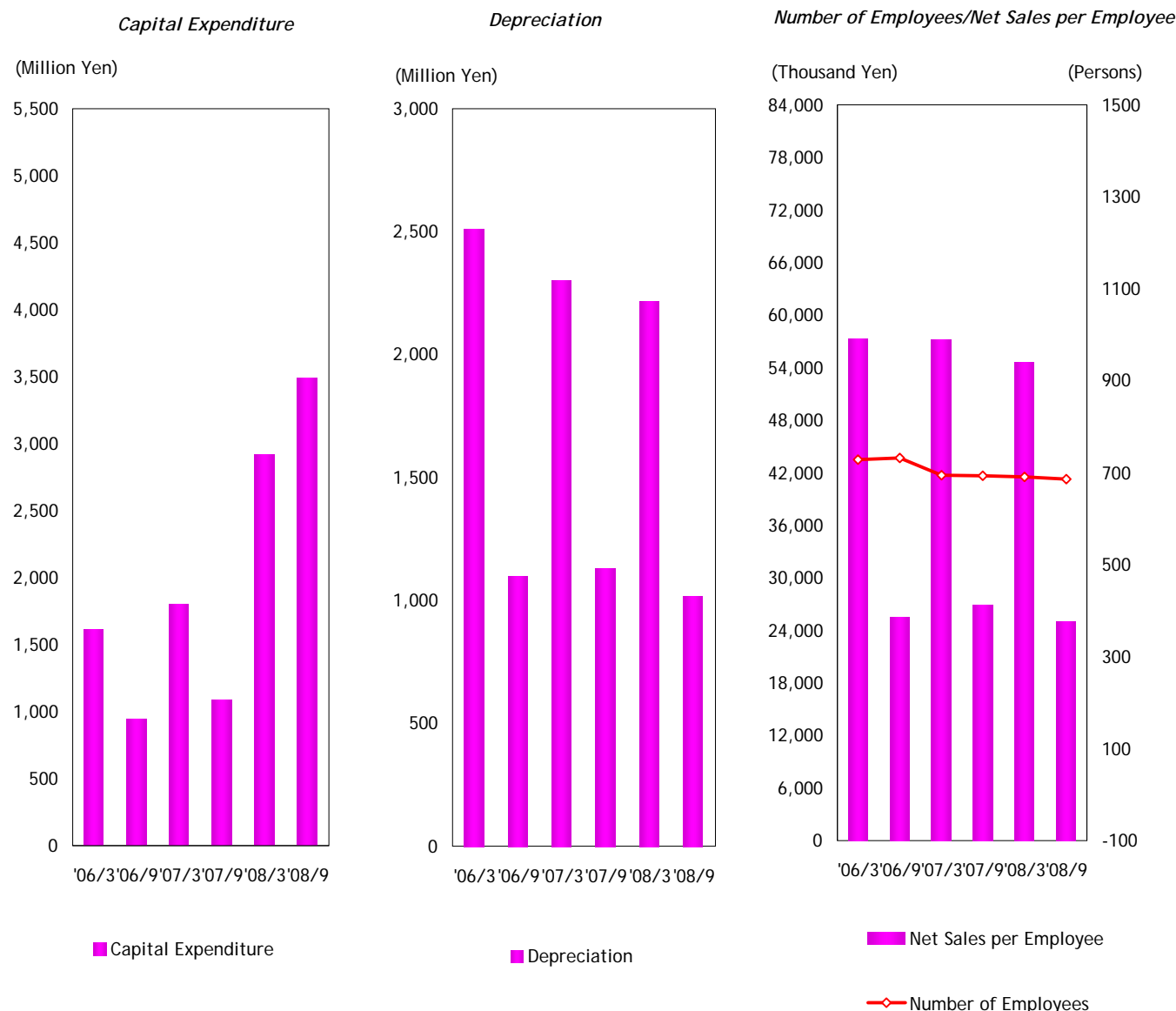
Fiscal Year Ended	06/3	06/9	07/3	07/9	08/3	08/9
Capital Expenditure(Million Yen)	1,641	982	1,861	1,168	3,057	3,550
Depreciation(Million Yen)	2,771	1,197	2,507	1,172	2,507	1,172
Inventory Turnover Period(Days)	61.1		60.0		60.5	
Interest Coverage	1,796.0	2,984.9	1,716.1	1,059.7	612.5	169.0

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	'06/3	'06/9	'07/3	'07/9	'08/3	'08/9
Capital Expenditure(Million Yen)	1,615	944	1,806	1,087	2,918	3,490
Depreciation(Million Yen)	2,511	1,100	2,300	1,131	2,216	1,016
Inventory Turnover Period(Days)	55.1		54.4		54.3	
Interest Coverage	2805.3	2274.2	1130.1	704.5	650.6	144.3
Number of Employees(including part time employees)(Persons)	728	732	694	693	691	686
Net Sales per Employee(including part time employees)(Thousand Yen)	57,275	25,497	57,164	26,926	54,583	25,009
Labor Productivity(Thousand Yen)			17,046		16,196	
Labor's Relative Share(%)	43.4	44.4	44.6	49.1	42.9	51.2

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

Labor Productivity=Value Added/Number of Employees

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Consolidated Balance Sheet

(Million Yen)

Fiscal Year Ended		'06/3	'06/9	'07/3	'07/9	'08/3	'08/9	
Assets	Current Assets	25,625	29,368	22,679	25,015	24,384	22,091	
	Cash and deposits	6,569	6,833	5,343	6,082	5,871	3,909	
	Notes and accounts receivable	10,138	13,352	9,685	10,894	10,229	9,846	
	Securities	-	-	-	-	-	-	
	Inventories	7,700	8,142	6,331	6,921	7,170	6,928	
	Others	1,268	1,089	1,371	1,192	1,183	1,561	
	Allowance for doubtful accounts	-50	-48	-51	-74	-69	-153	
	Fixed Assets	30,760	30,340	30,764	31,410	30,864	32,618	
	(Tangible fixed assets)	16,908	16,653	16,152	16,147	16,061	18,410	
	Buildings and structures	7,474	7,413	7,194	7,128	7,537	8,670	
	Machinery, equipment and delivery equipment	6,869	6,803	6,538	6,101	5,814	5,451	
	Others	2,565	2,437	2,420	2,918	2,710	4,289	
	(Intangible Fixed Assets)	96	147	124	133	208	181	
	(Investments and other assets)	13,756	13,540	14,488	15,130	14,595	14,027	
	Investment Securities	13,346	12,990	14,028	14,721	13,947	13,261	
	Others	577	758	718	697	910	1,124	
	Allowance for doubtful debts	-167	-208	-258	-288	-262	-358	
	Total Assets	56,385	59,708	53,443	56,425	55,248	54,709	
Liabilities	Current Liabilities	12,975	16,354	9,786	12,566	12,240	11,263	
	Notes and accounts payable	9,916	12,252	7,160	9,430	8,815	7,774	
	Short-term borrowings	194	191	190	190	390	586	
	Accrued income tax and others	822	977	379	462	135	196	
	Deferred taxable liabilities	-	-	-	-	-	-	
	Reserve for Bonuses	788	1,012	458	540	573	508	
	Others	1,255	1,922	1,599	1,944	2,327	2,199	
	Fixed Liabilities	483	387	540	522	161	910	
	Long-term borrowings	-	-	-	-	-	765	
	Deferred taxable liabilities	345	272	426	430	102	91	
	Reserve for severance payment	38	38	37	38	28	28	
	Consolidated reconciliation account	-	-	-	-	-	-	
	Others	100	77	77	54	31	26	
		Total Liabilities	13,458	16,741	10,326	13,088	12,401	12,173
		Minority interest	0	0	0	0	0	0
	Stockholders' Equity	Capital	7,101	7,117	7,117	7,117	7,117	7,117
		Capital reserve	6,214	6,229	6,229	6,229	6,229	6,229
Consolidated surplus		30,882	31,303	31,917	32,018	32,126	28,745	
Other differences from appreciation of securities		1,076	969	921	941	435	251	
Cumulative conversion adjustment		98	63	115	189	62	63	
Treasury Stock		-2,444	-2,724	-3,210	-3,211	-3,212	-1	
Cost from Issue of New Bonds		0	10	28	54	90	118	
OtherS		-	-	-	-	-	14	
		Total Stockholder's Equity	42,927	42,967	43,117	43,337	42,847	42,536
	Total Liabilities, Minority Interest and Stockholder's Equity	56,385	59,708	53,443	56,425	55,248	54,709	

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

Consolidated Income Statement

(Million Yen)

Fiscal Year Ended	'06/3	'06/9	'07/3	'07/9	'08/3	'08/9
Sales	44,759	24,431	42,652	19,937	40,697	18,659
Sales cost	37,433	20,600	36,655	17,204	35,149	15,929
Gross profit on sales	7,326	3,831	5,997	2,733	5,548	2,730
Selling and general administration expenses	3,498	1,764	3,254	1,540	3,236	1,791
Transportation and packaging	736	407	677	338	714	355
Allowance for salaries	741	284	740	285	749	358
Bonuses	134	163	94	105	119	12
Transferred amount to reserve for bonuses to retiring officers	0	0	0	0	0	0
Others	1,887	909	1,743	812	730	1,066
Operating Profit	3,828	2,067	2,743	1,193	2,312	939
Non-operating revenue	1,869	596	1,097	608	911	162
Interest received	26	10	26	18	32	16
Dividends received	58	16	34	20	38	19
Depreciation of consolidated reconciliation account	-	-	-	-	-	-
Investment profit on equity method	1,298	418	704	452	526	-
Others	487	152	333	118	315	127
Non-operating expenses	377	73	260	139	396	495
Interest paid	2	1	2	1	4	6
Others	375	72	258	138	392	489
Ordinary Profit	5,320	2,590	3,580	1,662	2,827	606
Extraordinary profit	700	16	579	58	86	91
Profit on sale of investment securities	570	10	514	-	-	84
Profit on reimbursement of reserve for doubtful debts	0	0	0	0	0	0
Others	130	6	65	58	86	7
Extraordinary Losses	656	18	756	209	1,402	37
Loss on retirement of fixed assets	338	11	111	-	491	13
Depreciation differences arising from changes in accounting standards for severance payment	-	-	-	-	-	-
Others	318	7	645	209	911	24
Pretax interim (current) net profit	5,364	2,588	3,403	1,511	1,511	660
Corporate income tax, local residence tax, and enterprise tax	1,302	989	1,059	500	636	200
Adjustment of corporate income tax, etc.	170	-	131	-	-244	-
Profit attributable to minority interest (deduction)	0	0	0	0	0	0
Interim (current) net profit	3,892	1,599	2,213	1,011	1,119	460

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Consolidated Cash Flows Statement

(Million Yen)

Fiscal Year Ended	'06/9	'07/3	'07/9	'08/3	'08/9
Cash flow from operation activities	2,207	2,618	3,119	5,074	1,589
Pretax interim (current) net profit	2,588	3,403	1,512	1,511	661
Depreciation	1,209	2,533	1,188	2,529	1,181
Depreciation of consolidated reconciliation account	-	-	-	-	-
Investment profit on equity method	-418	-704	-452	-526	314
Profit on sale of investment securities	-10	-514	-	-	-84
Expenses on shares issued	1	1	-	-	-
Loss on retirement of tangible fixed assets	11	111	-	438	-
Loss on appreciation of investment securities	-	51	168	264	29
Loss on sale of investment securities	-	-	-	-	-
(Profit) or loss on conversion	0	18	25	179	-24
(Increase) or decrease in reserve for bonuses to retiring officers	-	-	-	-	-
Decrease in reserve for severance payment	-	-	-	-	-
Increase in reserve for retirement benefits	1	0	1	0	1
Increase in reserve for bonuses	224	-330	82	94	-64
(Increase) or decrease in provisions for doubtful accounts	38	91	53	23	180
Interest and dividends received	-26	-60	-37	-70	-34
Interest paid	1	2	1	4	6
(Increase) or decrease in sales receivables	-3,215	453	-1,214	-80	233
(Increase) or decrease in inventories	-442	1,369	-590	-510	112
(Increase) or decrease in purchase liabilities	2,236	-2,756	2,270	1,594	-1,041
(Increase) or decrease in accrued consumption tax, etc.	150	127	-120	-214	-19
(Increase) or decrease in other assets	-100	-193	227	283	-151
(Increase) or decrease in other liabilities	57	-130	78	-50	66
Bonuses for officers paid	-8	-8	-	-	-
Interest and dividends received	606	625	339	376	301
Interest paid	-1	-2	-1	-4	-6
Corporate income tax, etc. paid	-806	-1,490	-400	-923	-100
Other	111	21	-11	156	28
Cash flow from investment activities	-8	-1,972	-1,195	-3,166	-4,044
Payments for Received Time Deposits	-695	-1,235	-230	-230	-140
Revenue from refund of time deposits	1,210	1,210	500	500	20
Expenditure on acquisition of tangible fixed assets	-572	-1,551	-826	-2,268	-3,714
Revenue from sale of tangible fixed assets	19	34	2	55	3
Expenditure on acquisition of investment securities	-222	-1,199	-596	-1,014	-250
Revenue from sale of investment securities	210	830	5	6	127
Expenditure on lending	-7	-83	-27	-28	-87
Revenue from collection of loans	90	91	0	174	0
Other	-41	-69	-23	-361	-3
Cash flow from financing activities	-1,418	-1,908	-907	-1,010	353
Revenue from Short-term borrowings	-	-	-	-	-5
Expenditure on repayment of short-term borrowings	-	-	-	-100	-
Revenue from long-term borrowings	-	-	-	-	1,000
Expenditure on repayment of long-term borrowings	-3	-4	-	-	-34
Proceeds from stocks issued	31	31	-	-	-
Net expenditure on acquisition and proceeds from sale of treasury stock	-280	-766	-1	-2	-1
Dividends paid	-1,166	-1,169	-906	-908	-628
Other	-	-	-	0	21
Conversion difference of cash and cash equivalents	-1	10	-7	-101	20
Increase (decrease) in cash and cash equivalents	780	-1,251	1,009	798	-2,082
Cash and cash equivalents at the beginning of year	5,308	5,309	4,058	4,058	4,856
Cash and cash equivalents at the beginning of year of newly consolidated subsidiaries	-	-	-	-	-
Cash of Removeing Consolidated Subsidiaries and Cash Equivalents at Mid-Term of Year	-	-	-	-	-
Cash and cash equivalents at the end of interim period(year)	6,088	4,058	5,067	4,856	2,774

Note: Amounts Less than one million yen are omitted

Parent's Balance Sheet

(Million Yen)

Fiscal Year Ended		'06/3	'06/9	'07/3	'07/9	'08/3	'08/9
Assets	Current Assets	22,615	25,952	19,117	21,468	20,208	17,972
	Cash and deposits	5,450	5,331	3,777	4,397	3,825	1,857
	Notes receivable	1,510	2,364	1,731	1,283	1,161	862
	Accounts receivable	7,729	9,899	6,876	8,700	7,983	8,097
	Inventories	6,578	7,047	5,237	5,792	5,976	5,757
	Deferred taxable assets	182	182	244	244	121	121
	Others	1,216	1,175	1,301	1,124	1,209	1,430
	Allowance for doubtful accounts	-50	-46	-49	-72	-67	-152
	Fixed Assets	23,269	22,850	22,985	23,330	23,081	25,086
	(Tangible fixed assets)	16,246	16,007	15,500	15,456	15,240	17,595
	Buildings	6,736	6,681	6,469	6,373	6,746	7,910
	Machinery and Equipment	6,667	6,600	6,340	5,897	5,480	5,106
	Land	1,389	1,391	1,391	1,391	1,391	1,391
	Construction in progress	759	624	583	1,084	907	2,497
	Others	694	711	717	711	716	691
	(Intangible Fixed Assets)	93	143	121	130	114	100
	(Investments and other assets)	6,930	6,700	7,364	7,744	7,727	7,391
	Investment Securities	5,907	5,651	6,426	6,857	6,262	5,827
	Stocks of subsidiaries	411	413	437	437	923	923
	Contributions	0	0	0	0	0	0
	Contributions of subsidiaries	2	0	0	0	0	0
	Long-term loans	294	631	464	555	294	271
	Long-term prepaid expenses	107	96	91	83	76	66
	Deferred taxable assets	0	0	0	0	335	455
	Others	377	116	203	99	95	93
	Allowance for doubtful debts	-168	-207	-257	-287	-258	-244
	Total Assets	45,884	48,802	42,102	44,798	43,289	43,058
Liabilities	Current Liabilities	12,071	15,047	8,600	11,511	10,916	10,091
	Notes and accounts payable	5,272	6,503	3,919	4,690	5,174	4,386
	Accounts payable	4,127	4,926	2,547	4,104	2,949	2,879
	Accrued income tax and others	190	190	190	190	190	391
	Deferred taxable liabilities	663	774	143	295	12	31
	Equipment notes payable	433	661	754	768	962	1,292
	Others	1,386	1,993	1,047	1,464	1,629	1,112
	Fixed Liabilities	443	347	408	400	32	791
	Long-term borrowings	-	-	-	-	-	765
	Deferred taxable liabilities	345	272	332	346	-	-
	Reserve for severance payment	0	0	0	0	0	0
	Reserve for bonuses to retiring officers	0	0	0	0	0	0
	Others	98	75	76	54	32	26
	Total Liabilities	12,514	15,394	9,008	11,911	10,948	10,882
	Shareholders' Equity	Capital	7,101	7,117	7,117	7,117	7,117
Capital reserve		6,214	6,229	6,229	6,229	6,229	6,229
Revenue Reserve		748	748	748	748	748	748
Other Surplus		21,427	21,811	22,013	21,760	21,669	18,451
Voluntary reserve		16,352	18,364	18,354	19,354	19,346	16,136
Unappropriated retained earnings at the end of interim period (current)		4,326	2,699	2,911	1,658	1,575	1,566
(Less current retained earnings)		(2,419)	(1,555)	(1,756)	(657)	(565)	(623)
Other securities appreciation differences		1,073	966	918	938	448	262
Treasury Stock		-2,444	-2,724	-3,210	-3,211	-3,212	0
Other		0	9	27	54	90	118
Total Stockholder's Equity		33,370	33,408	33,094	32,887	32,341	32,176
Total Liabilities, Minority Interest and Stockholder's Equity	45,884	48,802	42,102	44,798	43,289	43,058	

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	'06/3	'06/9	'07/3	'07/9	'08/3	'08/9
Sales	41,696	22,907	39,672	18,664	37,717	17,156
Sales cost	35,423	19,651	34,775	16,371	33,128	15,065
Gross profit on sales	6,273	3,256	4,897	2,293	4,589	2,091
Selling and general administration expenses	3,291	1,728	3,127	1,527	3,072	1,469
Operating Profit	2,982	1,528	1,770	766	1,517	622
Non-operating revenue	1,220	967	1,281	679	1,036	627
Non-operating expenses	526	149	407	241	592	275
Ordinary Profit	3,676	2,346	2,644	1,204	1,961	974
Extraordinary profit	700	14	577	2	4	86
Extraordinary Losses	807	17	744	207	1,297	372
Pretax interim (current) net profit	3,570	2,343	2,477	999	668	688
Corporate income tax, local residence tax, and enterprise tax	1,033	788	689	342	328	59
Adjustment of corporate income tax, etc.	118	-	32	-	-225	6
Interim (current) net profit	2,419	1,555	1,756	657	565	623

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