November 15, 2002

FY2003 Mid-Term Non-Consolidated Financial Results

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Payment of interim dividends: Applied
Date of payment of interim dividends: December 10, 2002
Trading lot: 100 shares

1. Operations for FY2003 Mid-Term (April 1, 2002 - September 30, 2002)

(1) Summary of mid-term results

	FY2003 Mid-Term	FY2002 Mid-Term	FY 2002
	Million yen (%)	Million yen (%)	Million yen (%)
Net sales	9,522 (22.5)	7,776 (△30.7)	15,207
Operating income	1,179 (86.1)	633 (△71.5)	709
Ordinary income	1,249 (87.1)	667 (△70.6)	745
Interim net income	720 (284.0)	187 (△83.0)	115
Interim net income per share	Y47.28	Y12.08	Y7.49

(Notes) 1. Average shares:
(FY2003 Mid-Term) 15,247,627 (FY2002 Mid-Term) 15,543,207 (FY2002) 15,450,274
2. Changes in accounting policies: None
3. The figures in percentage for net sales, operating income, ordinary income and interim net income indicate changes from a year earlier.

(2) Dividends

	Yen		
	FY2003 Mid-Term	FY2002 Mid-Term	FY 2002
Per share dividends (mid-term)	15.00	15.00	———
Per share dividends (yearly)	———	———	30.00

(3) Financial position

	Yen (millions)		
	FY2003 Mid-Term	FY2002 Mid-Term	FY 2002
Total assets	39,145	40,040	37,905
Shareholders' equity	33,494	34,106	33,770
Shareholders' equity ratio	85.6%	85.2%	89.1%
Shareholders' equity per share	Y2,225.63	Y2,214.90	Y2,200.16

(Notes) 1. The number of issued shares at the term end:
(FY2003 Mid-Term) 15,349,750 (FY2002 Mid-Term) 15,398,750 (FY2002) 15,349,750
2. The number of treasury stock at the term end
(FY2003 Mid-Term) 300,094 (FY2002 Mid-Term) 93 (FY2002) 638

2. Forecast for FY2003 (April 1, 2002 - March 31, 2003)

	Yen (millions)
	Yearly
Net Sales	18,200
Ordinary income	1,900
Net income	1,000
Per share dividends	
Yearly	Y30.00
Term-end	Y15.00

(Reference) Estimated net income per share (yearly): 65.15 yen.

Forecasts contained in this documentation are provided as a reference only. They are based on the company's projection and estimates and should not be construed as an assurance or guarantee of future performance. When using this information, please keep in mind that results may differ from the estimates.

(1) Mid-Term Balance Sheet

(Thousands of yen)

Item \ Term	FY2003 Mid-Term (As of September 30, 2002)		FY2002 Mid-Term (As of September 30, 2001)		FY2002 (As of March 31, 2002)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
ASSETS		%		%		%
I Current assets						
1. Cash and deposits	11,051,750		4,658,806		6,579,320	
2. Notes receivable	2,127,618		2,181,870		1,976,773	
3. Accounts receivable	4,374,561		3,691,474		3,622,114	
4. Marketable securities	354,908		6,619,422		1,344,879	
5. Inventories	2,107,064		2,313,908		2,151,617	
6. Short-term loans receivable	57,496		55,619		2,057,591	
7. Deferred tax assets	247,554		60,786		—	
8. Other	50,120		131,274		881,545	
Allowance for doubtful accounts	△ 5,922		△ 13,383		△ 17,739	
Total current assets	20,365,152	52.0	19,699,779	49.2	18,596,103	49.1
II Fixed assets						
1. Tangible fixed assets						
(1) Building	4,966,179		5,333,407		5,139,482	
(2) Machinery and equipment	2,850,473		3,269,694		3,065,752	
(3) Land	3,651,400		3,634,400		3,634,400	
(4) Other	1,922,354		2,745,689		2,123,546	
Total	13,390,408		14,983,192		13,963,182	
2. Intangible fixed assets	465,503		336,698		408,199	
3. Investment and other assets						
(1) Investment in securities	3,573,982		3,689,032		3,562,299	
(2) Deferred tax assets	566,048		468,858		544,861	
(3) Other	828,514		913,066		872,947	
Allowance for doubtful accounts	△ 43,902		△ 50,141		△ 42,585	
Total	4,924,643		5,020,814		4,937,522	
Total fixed assets	18,780,554	48.0	20,340,704	50.8	19,308,905	50.9
Total Assets	39,145,707	100.0	40,040,484	100.0	37,905,008	100.0

(Thousands of yen)

Term / Item	FY2003 Mid-Term (As of September 30, 2002)		FY2002 Mid-Term (As of September 30, 2001)		FY2002 (As of March 31, 2002)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
LIABILITIES		%		%		%
I Current liabilities						
1. Notes payable	642,956		1,103,001		626,802	
2. Accounts payable	2,157,224		1,476,580		1,625,867	
3. Short-term loans payable	—		316,000		170,000	
4. Corporate tax payable	821,000		136,000		—	
5. Accrued consumption tax	41,216		—		5,117	
6. Reserve for bonus payment	420,382		252,426		238,298	
7. Other	625,152		1,627,554		499,112	
Total current liabilities	4,707,932	12.0	4,911,562	12.2	3,165,197	8.3
II Fixed liabilities						
1. Allowance for employees' retirement benefits	416,543		503,507		466,751	
2. Allowance for directors' retirement benefits	526,301		518,853		522,526	
Total fixed liabilities	942,845	2.4	1,022,361	2.6	969,278	2.6
Total liabilities	5,650,778	14.4	5,933,924	14.8	4,134,475	10.9
SHAREHOLDERS' EQUITY						
I Capital stock	—	—	4,753,438	11.9	4,753,438	12.5
II Legal reserve for capital surplus	—	—	5,038,501	12.6	5,038,501	13.3
III Legal reserve for retained earnings	—	—	362,596	0.9	362,596	1.0
IV Other retained earnings						
1. Voluntary reserve	—		22,990,000		22,990,000	
2. Unappropriated retained earnings	—		1,033,570		625,971	
Total retained earnings	—	—	24,023,570	60.0	23,615,971	62.3
V Gain or loss on revaluation of other securities	—	—	△ 71,357	△ 0.2	1,387	0.0
VI Treasury stock	—	—	△ 189	△ 0.0	△ 1,361	△ 0.0
Total assets	—	—	34,106,559	85.2	33,770,533	89.1
I Capital stock	4,753,438	12.2	—	—	—	—
II Additional paid-in capital						
1. Legal reserve for capital surplus	5,038,501		—		—	
Total additional paid-in capital	5,038,501	12.9	—	—	—	—
III Retained earnings						
1. Legal reserve for retained earnings	362,596		—		—	
2. Voluntary reserve	22,990,000		—		—	
3. Unappropriated retained earnings	1,116,662		—		—	
Total retained earnings	24,469,258	62.5	—	—	—	—
IV Gain or loss on revaluation of other securities	△ 1,254	△0.0	—	—	—	—
VI Treasury stock	△ 765,015	△ 2.0	—	—	—	—
Total assets	33,494,928	85.6	—	—	—	—
Total liabilities and shareholders' equity	39,145,707	100.0	40,040,484	100.0	37,905,008	100.0

（2）Mid-Term Statement of Income

(Thousands of yen)

Term / Item	FY 2003 Mid-Term (April 1, 2002 - September 30, 2002)		FY 2002 Mid-Term (April 1, 2001 - September 30, 2001)		FY2002 (April 1, 2001 - March 31, 2002)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
		%		%		%
I Net Sales	9,522,161	100.0	7,776,168	100.0	15,207,127	100.0
II Cost of sales	6,490,850	68.2	5,452,942	70.1	10,982,635	72.2
Gross profit on sales	3,031,310	31.8	2,323,225	29.9	4,224,491	27.8
III Selling, general and administrative expenses	1,851,959	19.4	1,689,555	21.7	3,514,841	23.1
Operating income	1,179,351	12.4	633,669	8.2	709,650	4.7
IV Non-operating income	78,026	0.8	55,260	0.7	86,480	0.5
V Non-operating expenses	7,633	0.1	21,062	0.3	50,409	0.3
Ordinary income	1,249,744	13.1	667,867	8.6	745,721	4.9
VI Extraordinary income	13,285	0.1	16,700	0.2	12,400	0.1
VII Extraordinary loss	11,868	0.1	352,366	4.5	611,959	4.0
Net income before tax	1,251,162	13.1	332,200	4.3	146,162	1.0
Corporate tax, inhabitant tax, and business tax	828,297	8.7	140,913	1.8	63,478	0.4
Corporate tax adjustment	△ 298,063	△ 3.1	3,561	0.1	△ 32,972	△ 0.2
Net income	720,927	7.6	187,725	2.4	115,656	0.8
Retained earnings brought forward	395,734		1,276,666		1,276,666	
Redemption of treasury stock	—		430,822		535,372	
Interim dividend payments	—		—		230,979	
Unappropriated retained earnings	1,116,662		1,033,570		625,971	