

BALANCE SHEET

31st March, 2004

(Millions of Yen)

| Accounts | Amount | Accounts | Amount |
|------------------------------------|---------------|--|---------------|
| Assets | | Liabilities | |
| Current Assets | 37,420 | Current Liabilities | 12,516 |
| Cash and time deposits | 11,638 | Notes payable | 3,600 |
| Notes receivable | 12,262 | Accounts payable-trade | 6,782 |
| Accounts receivable-trade | 9,616 | Accounts payable-other | 264 |
| Marketable securities | 200 | Accrued expenses | 97 |
| Inventories | 3,256 | Accrued income taxes | 944 |
| Prepaid expenses | 37 | Accrued consumption tax | 191 |
| Deferred tax asset | 352 | Accrued bonuses to employees | 566 |
| Other | 225 | Other | 69 |
| Allowance for doubtful receivables | 169 | | |
| | | Long-term Liabilities | 1,215 |
| Fixed assets | 13,575 | Accrued retirement benefit cost | 407 |
| Tangible fixed assets | 7,480 | Officers' retirement benefits | 255 |
| Buildings | 3,109 | Deferred tax asset | 430 |
| Structures | 62 | Other | 121 |
| Vehicles | 6 | | |
| Furniture and fixtures | 91 | Total liabilities | 13,731 |
| Land | 4,188 | Shareholders' equity | |
| Construction in progress | 22 | Common stock | 5,368 |
| | | Capital surplus | 6,283 |
| Intangible fixed assets | 320 | Capital surplus reserve | 6,283 |
| Software | 282 | Earned surplus | 26,646 |
| Other | 37 | Earned surplus reserve | 587 |
| | | Voluntary retained earnings | 21,150 |
| Investments | 5,775 | Deferred capital gains on sale of fixed assets | 150 |
| Investment in securities | 3,558 | General reserve | 21,000 |
| Investment in capital | 39 | Unappropriated retained earnings at end of period | 4,909 |
| Long-term loans | 21 | | |
| Long-term accounts receivables | 69 | Evaluation balance | 733 |
| Long-term prepaid expenses | 11 | Treasury stock | 1,766 |
| Deposits on leases | 218 | | |
| Long-term deposits | 1,500 | Total shareholders' equity | 37,264 |
| Other | 399 | | |
| Allowance for doubtful receivables | 43 | Total liabilities and shareholders' equity | 50,996 |
| Total assets | 50,996 | | |

(Notes)

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|--|-----------------------|
| (1) Investment in subsidiary | |
| Securities | 80 Millions of Yen |
| Capital | 23 Millions of Yen |
| (2) Accumulated depreciation of tangible fixed assets | 3,234 Millions of Yen |
| (3) Pledged fixed assets | |
| Buildings | 12 Millions of Yen |
| Land | 49 Millions of Yen |
| Investment in securities | 526 Millions of Yen |
| (4) Endorsed notes receivable | 6,334 Millions of Yen |
| (5) The Company leases furniture and fixtures (computers etc.) and vehicles (company cars etc.) used under the lease contract beside the fixed assets counted up on the balance sheet. | |
| (6) Net income per share | 117.22 Yen |