

FACT BOOK

CONSOLIDATED FINANCIAL STATEMENTS



2007

HOUSING DATA

住宅データ

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ANALYSIS OF OPERATIONS

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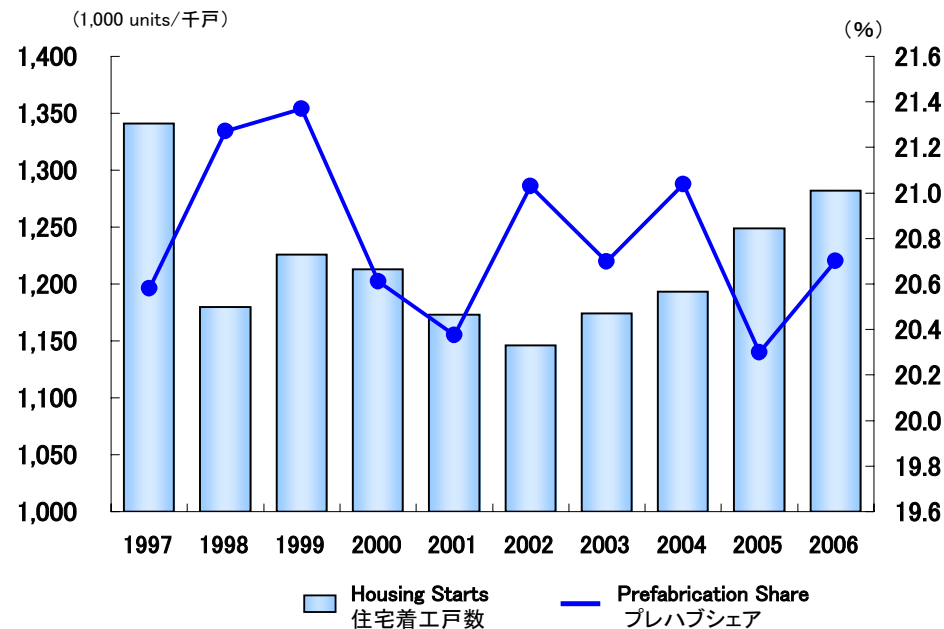
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CONSOLIDATED FINANCIAL STATEMENTS

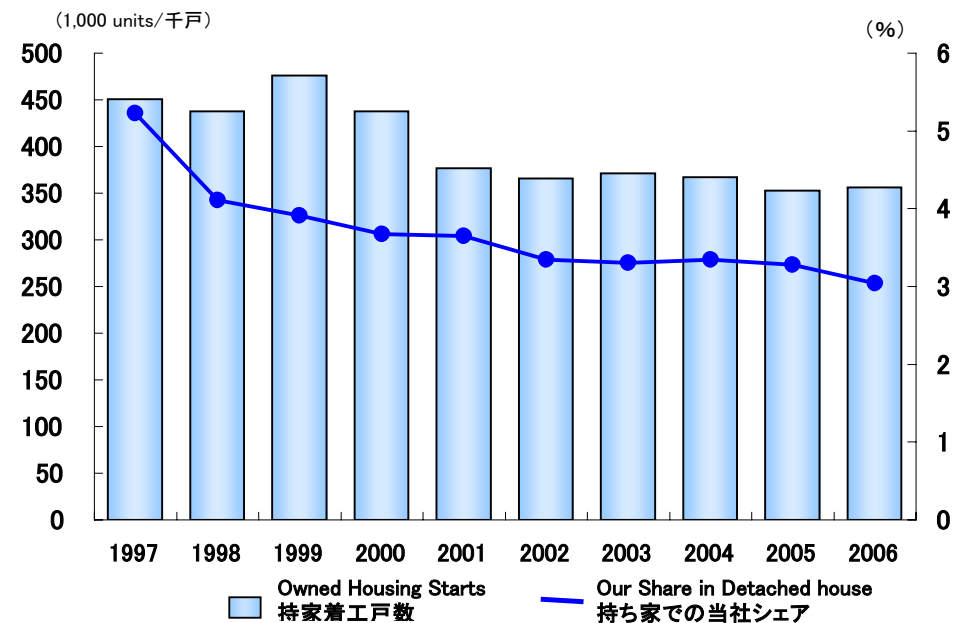
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Housing Starts 住宅着工戸数



Owned Housing Starts 持家着工戸数

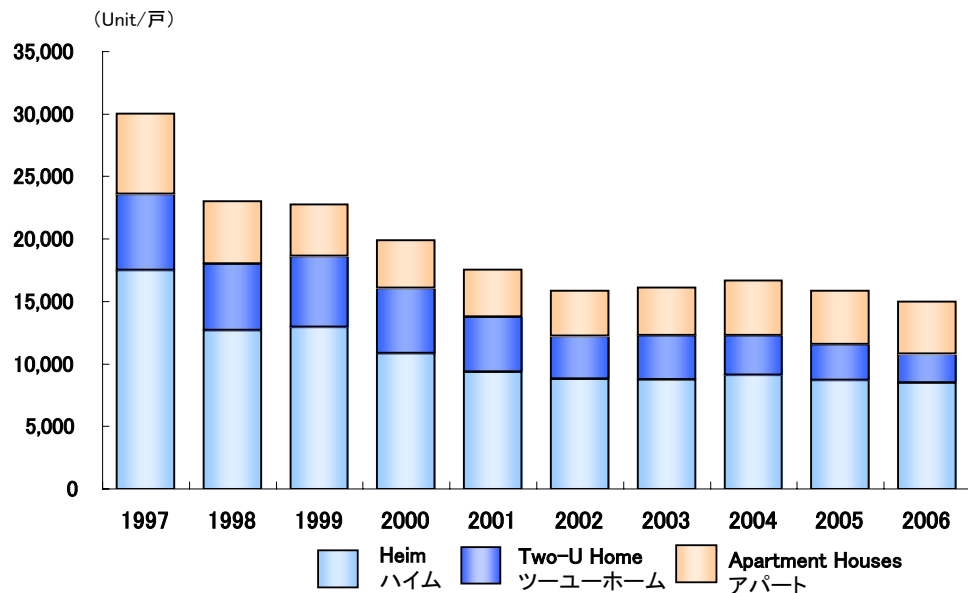


Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Housing Starts (1,000 units) 住宅着工戸数 (千戸)	*1	1,341	1,180	1,226	1,213	1,173	1,146	1,174	1,193	1,249	1,282
Prefab Housing Starts (1,000 units) プレハブ着工戸数(千戸)	*1*2	276	251	262	250	239	241	243	251	254	266
Prefabrication Share (%) プレハブシェア (%)		20.6	21.3	21.4	20.6	20.4	21.0	20.7	21.0	20.3	20.7
Owned Housing Starts (1,000 units) 持家着工戸数 (千戸)		451	438	476	438	377	366	371	367	353	356
Sales by our company (1,000 units) 当社戸建て販売戸数 (千戸)		24	18	19	16	14	12	12	12	12	11
Our Share in Detached house (%) 持ち家での当社シェア (%)		5.2	4.1	3.9	3.7	3.7	3.3	3.3	3.3	3.3	3.0

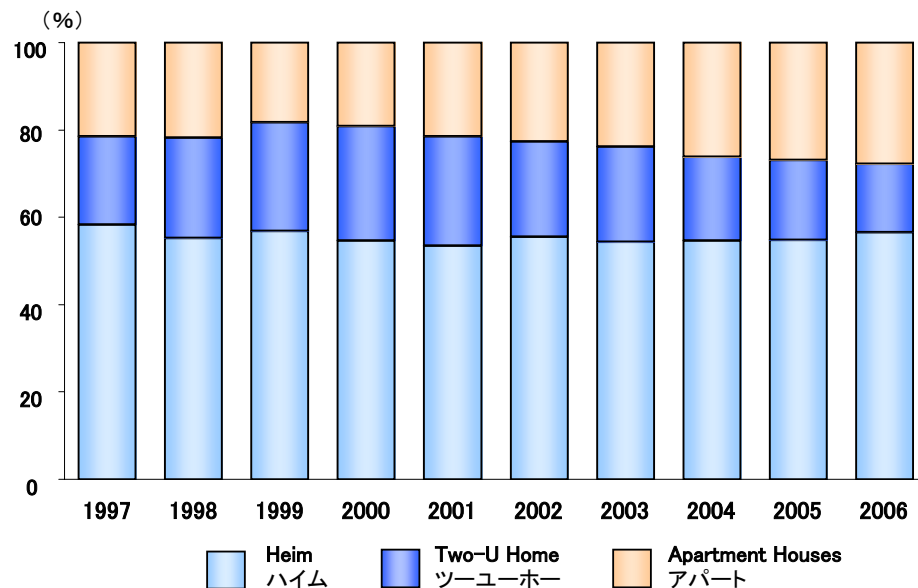
*1 Source: The Ministry of Construction 「国土交通省“住宅着工統計”」より

*2 Including 2×4 ツーバイフォー住宅含む

The Number of House Sold
住宅販売戸数



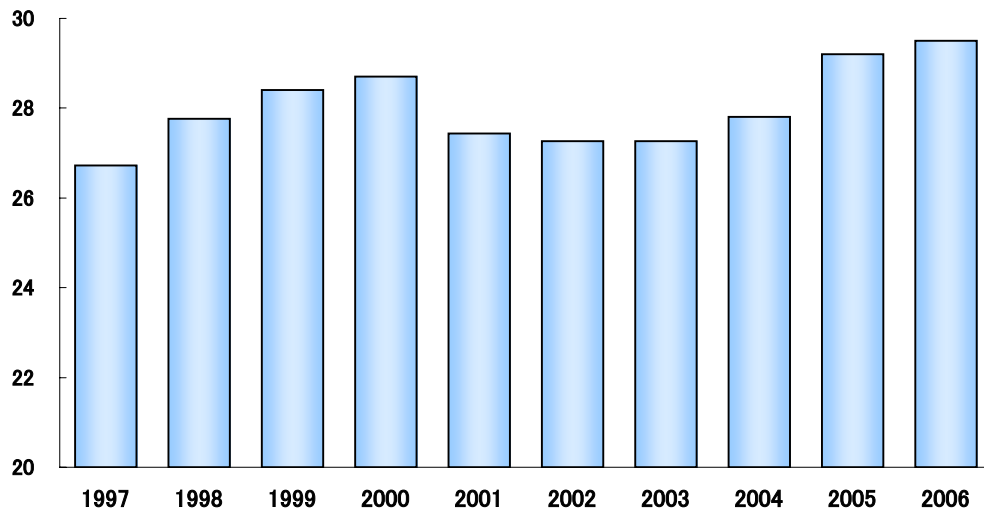
Detached Houses & Apartment
戸建て・アパート比率



Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
The Number of Houses Sold (Unit) 住宅販売戸数 (戸)		30,020	23,010	22,770	19,890	17,540	15,840	16,110	16,660	15,850	15,000
Detached Houses (Unit) 戸建て (戸)		23,570	17,990	18,610	16,080	13,770	12,250	12,270	12,290	11,580	10,820
Heim (Unit) ハイム (戸)		17,500	12,710	12,950	10,850	9,380	8,780	8,750	9,110	8,690	8,470
Two-U Home (Unit) ツーユーホーム (戸)		6,070	5,280	5,660	5,230	4,390	3,470	3,520	3,180	2,890	2,350
Apartment Houses (Unit) アパート (戸)		6,450	5,020	4,160	3,810	3,770	3,590	3,840	4,370	4,270	4,180

Unit Price of Detached House <Sales subsidiaries>
戸建て一戸当り単価<全国販社>

(Million Yen / 百万円)



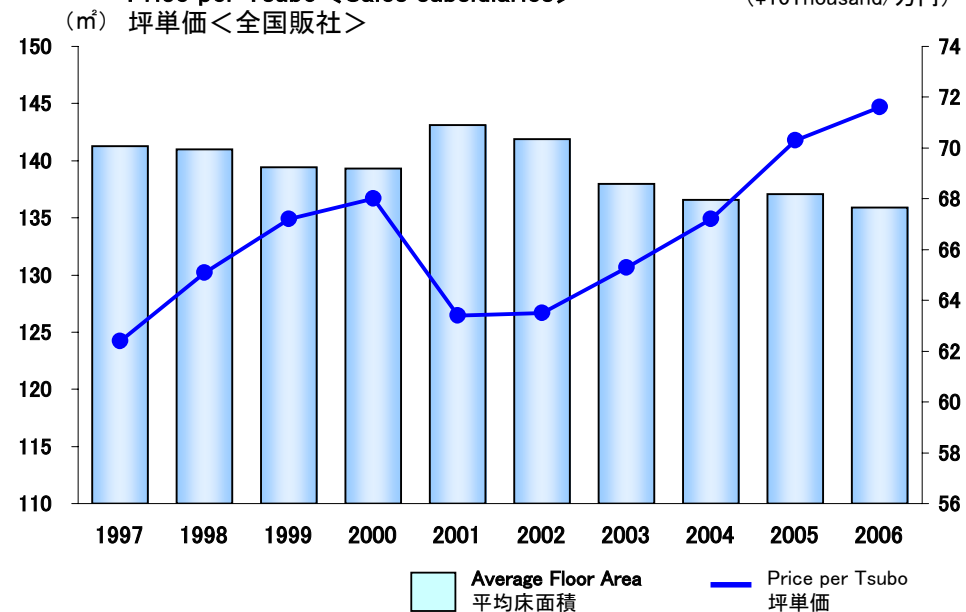
Average Floor Area per Unit <Sales subsidiaries>

平均床面積<全国販社>

Price per Tsubo <Sales subsidiaries>

(¥10Thousand/万円)

坪単価<全国販社>

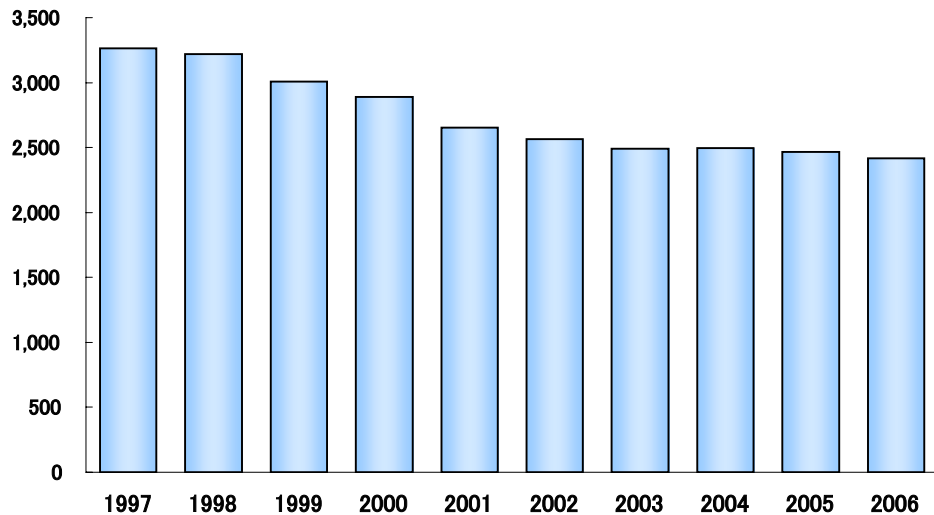


Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Unit Price of Detached House (Milion Yen) 戸建て一戸当り単価<全国販社>(百万円)*1		26.7	27.8	28.4	28.7	27.4	27.3	27.3	27.8	29.2	29.5
Average Floor Area (m²) 平均床面積 <全国販社> (m²) *1		141.3	141.0	139.4	139.3	143.1	141.9	138.0	136.6	137.1	135.9
Price per Tsubo (¥10Thousand) 1 Tsubo= 3.3m² 坪単価 <全国販社> (万円) *1		62.4	65.1	67.2	68.0	63.4	63.5	65.3	67.2	70.3	71.6

*1 The Metropolitan area only of Heim until fiscal year 2000. 2000年度までは首都圏ハイムのみ

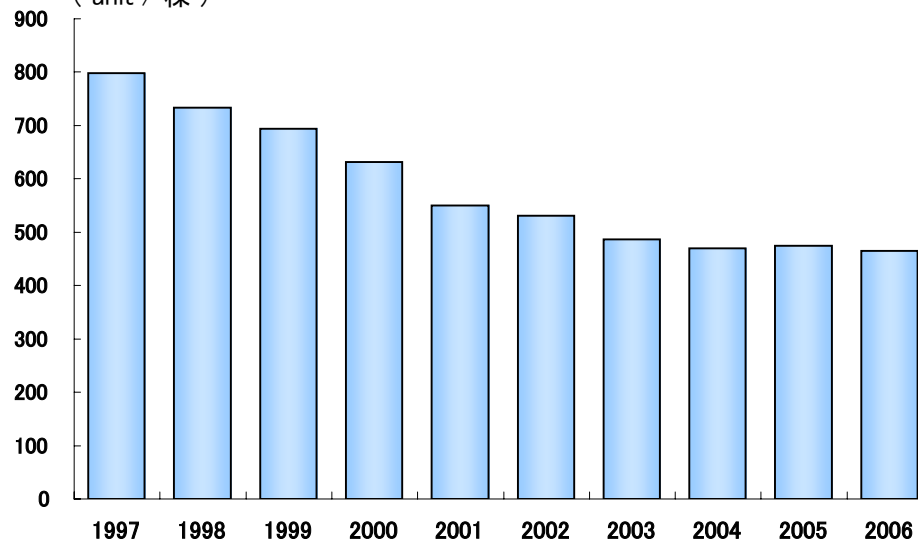
Sales Staff
営業マン数

(Number of persons / 人)



Exhibition Places
展示場数

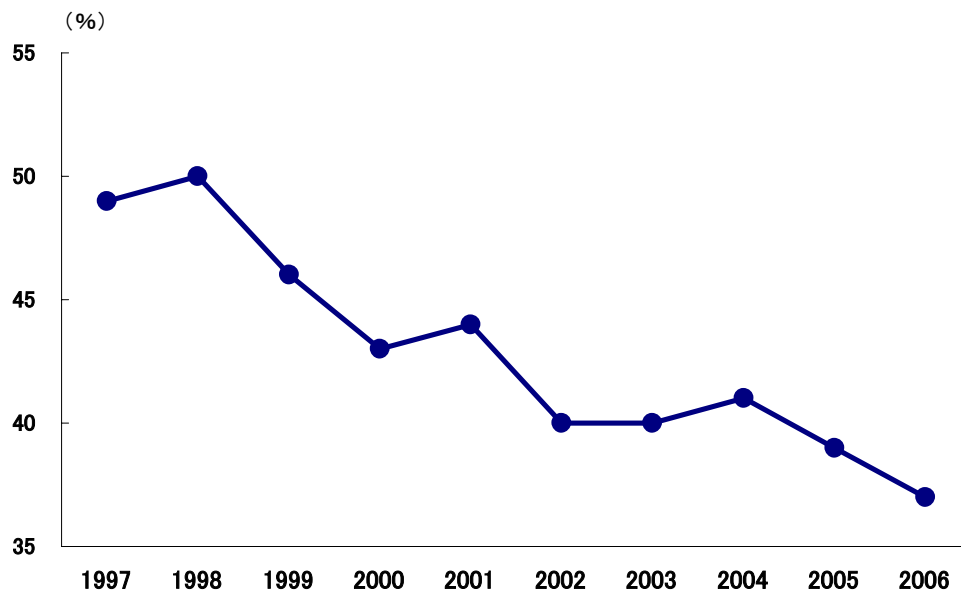
(unit / 棟)



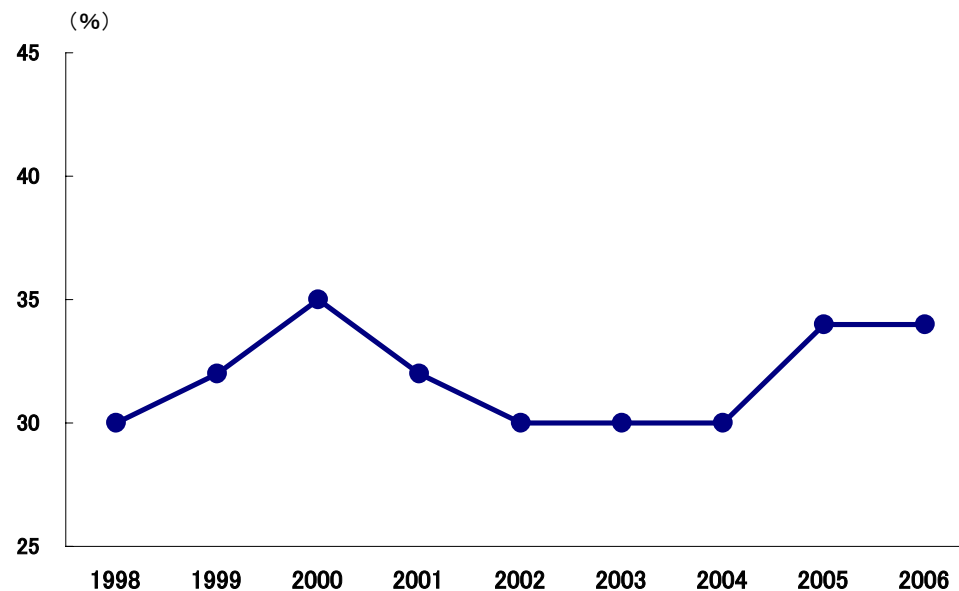
Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Sales Staff (Number of persons) 営業マン数 (人) *1		3,262	3,221	3,007	2,889	2,654	2,565	2,490	2,496	2,467	2,419
Exhibition Places (unit) 展示場数 (棟)		798	734	694	631	550	531	487	470	474	465

*1 Number of Sekisui chemical group's persons 積水化学グループ人員

Rebuilding Ratio
建替え比率



Introduction Sales Ratio
紹介契約比率

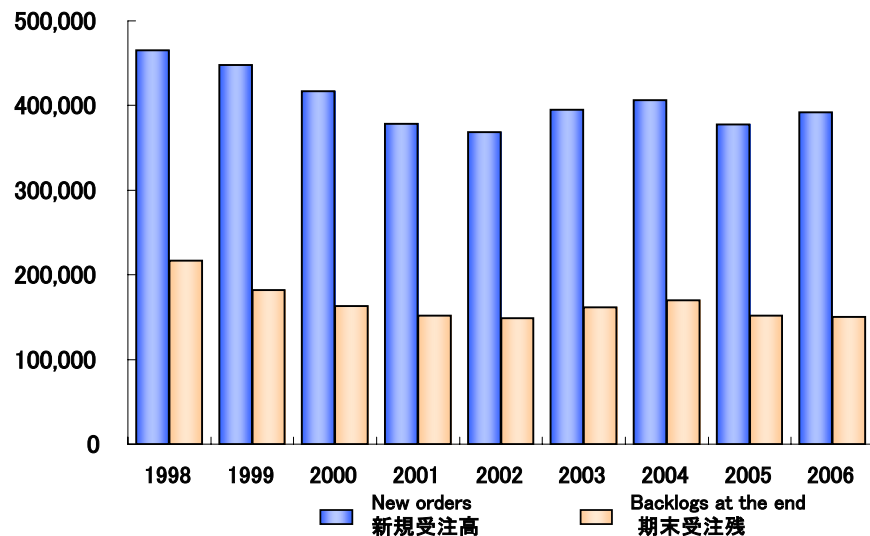


Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Rebuilding Ratio (%) 建替え比率 (%)	*1	49	50	46	43	44	40	40	41	39	37
Introduction Sales Ratio (%) 紹介契約比率 (%)	*1	-	30	32	35	32	30	30	30	34	34

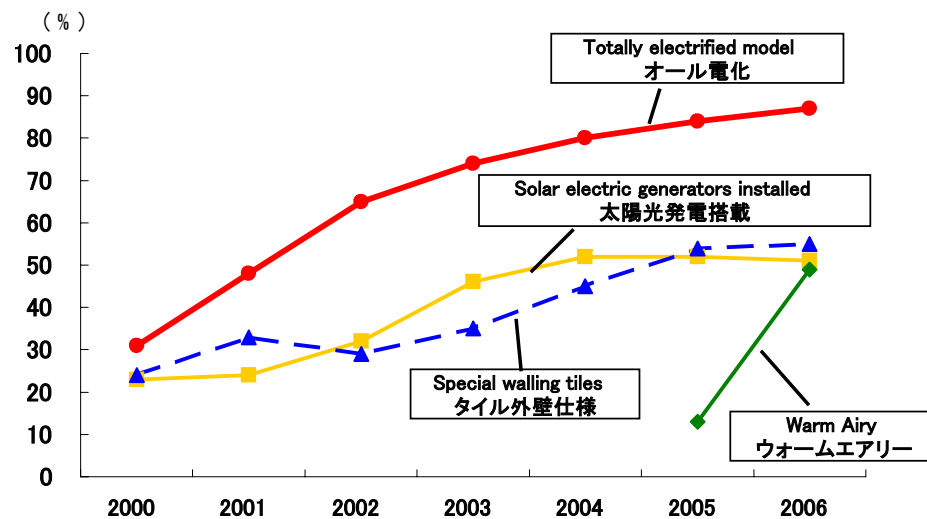
*1 Order-received Base 受注ベース

Housing Order
住宅受注

(Million Yen / 百万円)



Ratio of Houses with High-Performance Specifications
高性能住宅仕様装着比率

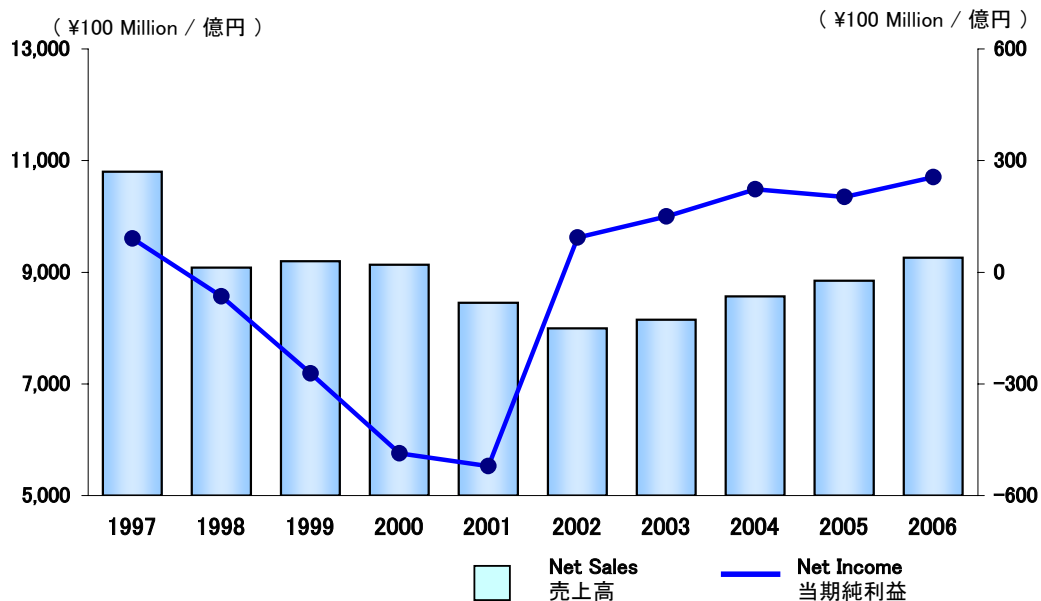


Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
New orders (Million Yen) 新規受注高 (百万円) *1		-	465,017	447,686	416,591	378,457	368,326	394,810	406,070	377,701	392,184
Backlogs at the end (Million Yen) 期末受注残 (百万円) *1		-	217,082	182,319	163,400	151,727	148,500	161,900	169,900	151,500	150,000
Solar electric generators installed (%) 太陽光発電搭載 (%)		-	-	-	23	24	32	46	52	52	51
Special walling tiles (%) タイル外壁仕様 (%) *2		-	-	-	24	33	29	35	45	54	55
Totally electrified model (%) オール電化 (%)		-	-	-	31	48	65	74	80	84	87
Warm Airy (%) ウォームエアリー (%)		-	-	-	-	-	-	-	-	13	49

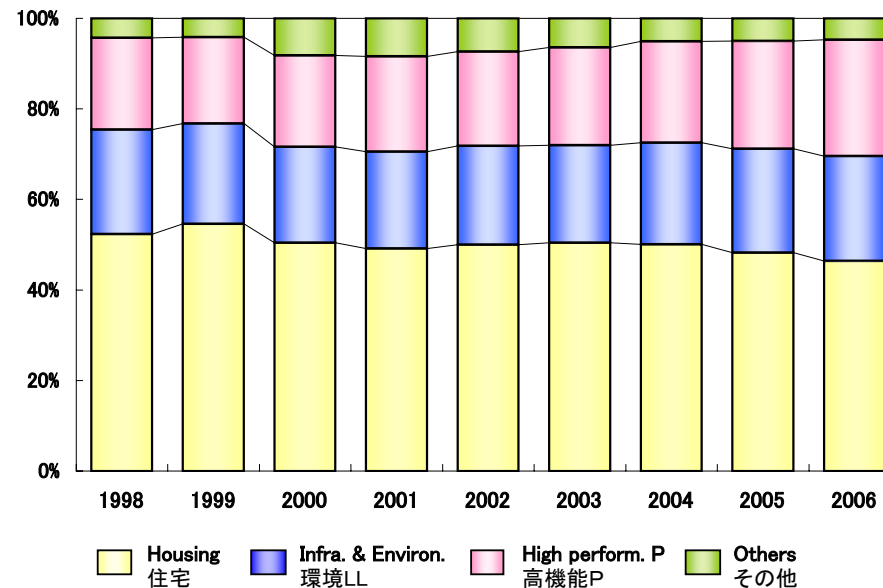
*1 Including Reforming リフォーム事業を含む

*2 Heim type JX ハイムJXタイプ

Net Sales(Left Scale)
売上高 (左メモリ)
Net Income(Right Scale)
当期純利益 (右メモリ)



Component Rate of Sales
売上構成比

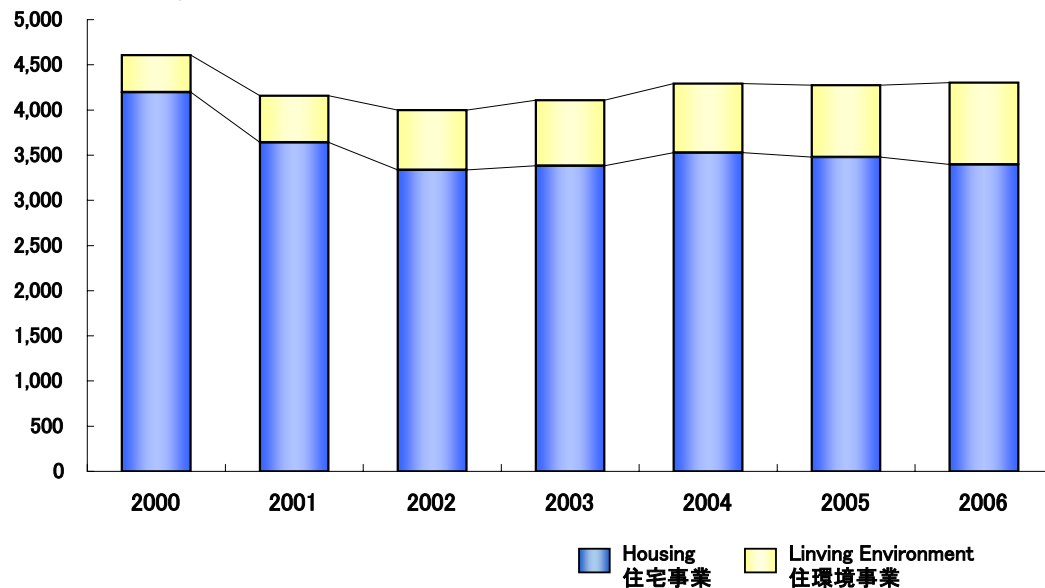


Fiscal Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Net Sales (¥100 Million) 売上高 (億円)	10,800	9,083	9,200	9,137	8,455	7,997	8,149	8,569	8,851	9,262
Housing (¥100 Million) 住宅売上高 (億円) *1	6,121	4,756	5,025	4,606	4,158	3,998	4,107	4,289	4,272	4,300
Infra. & Environ. (¥100 Million) 環境LL売上高 (億円) *1	-	2,094	2,035	1,935	1,806	1,745	1,756	1,929	2,027	2,146
High perform. P. (¥100 Million) 高機能P売上高 (億円) *1	-	1,843	1,755	1,848	1,778	1,666	1,762	1,915	2,108	2,379
Others (¥100 Million) その他売上高 (億円) *1	-	390	385	748	712	589	523	436	443	437
Net Income (¥100 Million) 当期純利益 (億円)	90	▲ 65	▲ 272	▲ 486	▲ 521	93	150	223	202	255

*1 Not Including Intersegment Sales セグメント間の内部売上を含まない

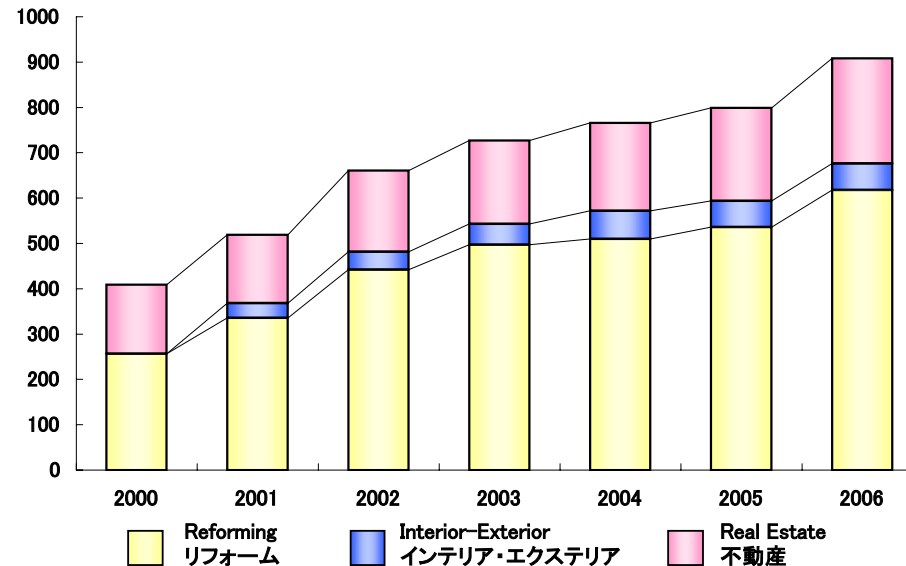
Housing Sales
住宅売上高

(¥100 Million / 億円)



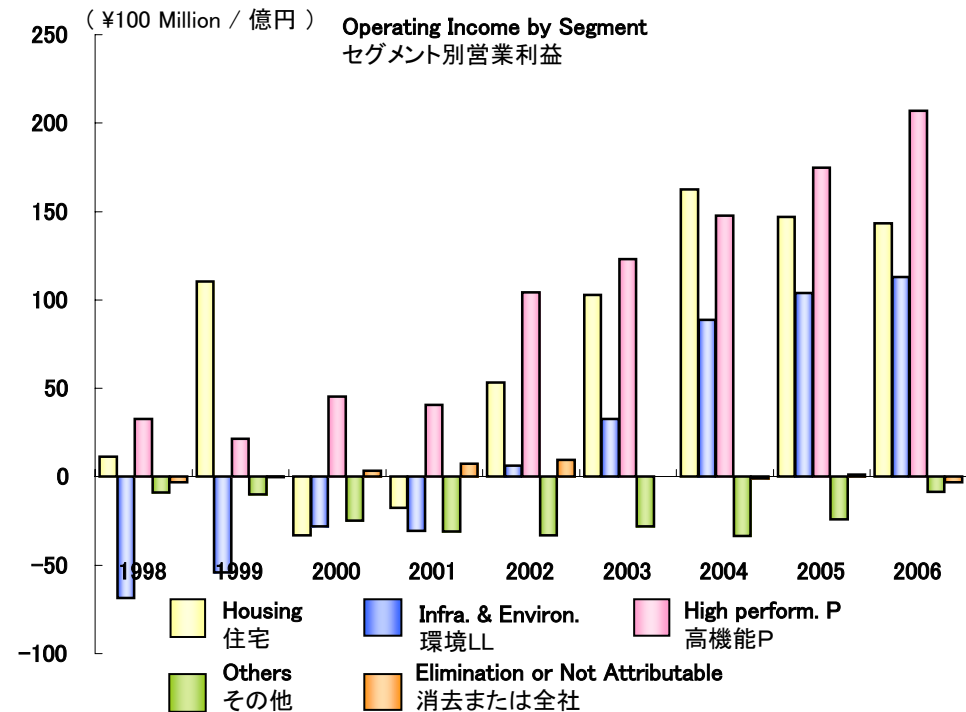
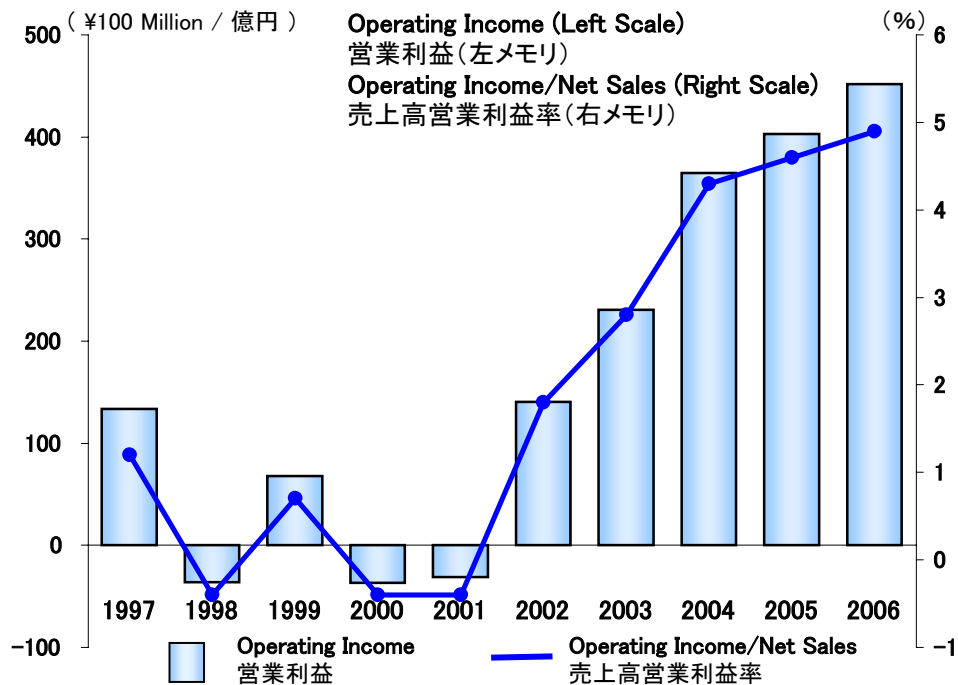
Living Environment Sales
住環境事業売上高

(¥100 Million / 億円)



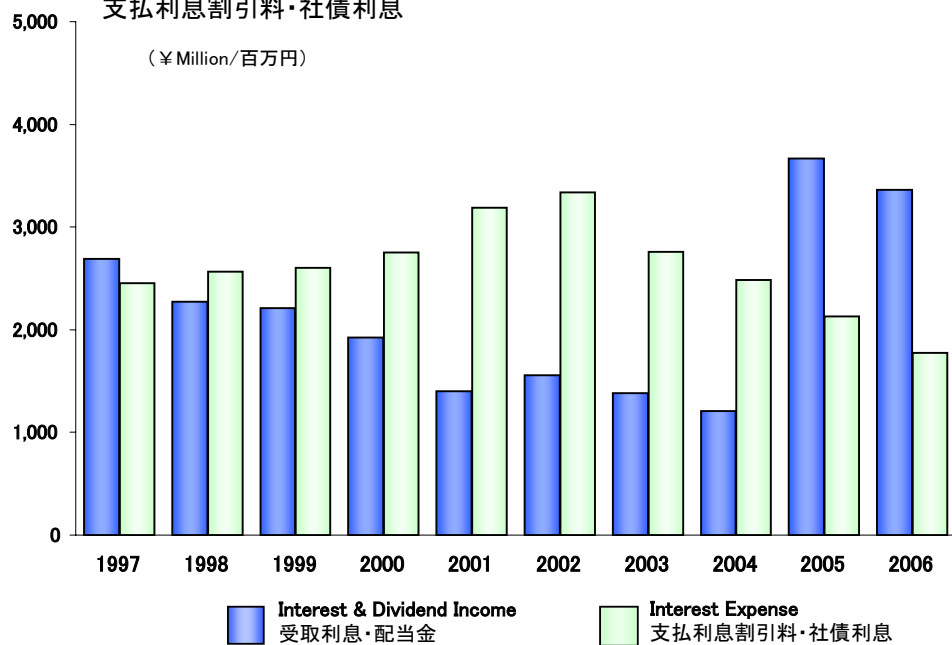
Fiscal Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Housing Sales (¥100 Million) 住宅売上高 (億円) *1	-	-	-	4,606	4,159	3,999	4,109	4,292	4,276	4,305
Housing (¥100 Million) 住宅事業 (億円)	-	-	-	4,198	3,640	3,338	3,382	3,527	3,477	3,397
Houses (¥100 Million) 建物 (億円)	-	-	-	4,099	3,534	3,233	3,271	3,412	3,367	3,261
Land (¥100 Million) 土地 (億円)	-	-	-	99	106	105	111	115	110	136
Living Environment (¥100 Million) 住環境事業 (億円)	-	-	-	409	519	661	727	765	799	907
Reforming (¥100 Million) リフォーム (億円)	-	-	-	257	336	442	497	510	536	618
Interior-Exterior (¥100 Million) インテリア・エクステリア (億円)	-	-	-	-	32	40	46	62	58	58
Real Estate (¥100 Million) 不動産 (億円)	-	-	-	152	151	179	184	194	205	232

*1 Including Intersegment Sales セグメント間の内部売上を含む

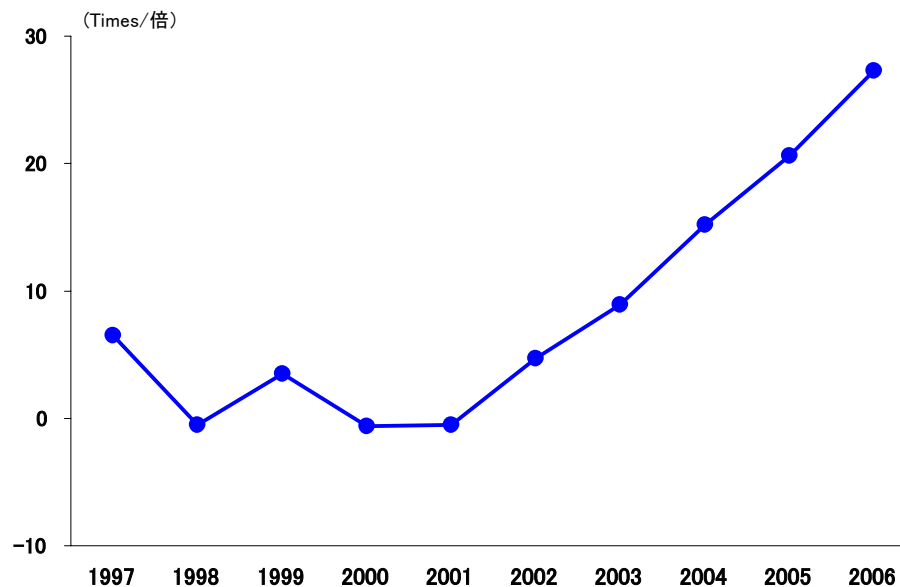


Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Operating Income (¥100 Million) 営業利益 (億円)		133	▲ 36	68	▲ 37	▲ 31	140	231	364	403	452
Housing (¥100 Million) 住宅営業利益 (億円)		203	11	110	▲ 33	▲ 18	53	103	162	147	143
Infra. & Environ. (¥100 Million) 環境LL営業利益 (億円)		-	▲ 69	▲ 54	▲ 28	▲ 30	6	33	89	104	113
High perform. P. (¥100 Million) 高機能P営業利益 (億円)		-	33	22	45	41	104	123	148	175	207
Others (¥100 Million) その他営業利益 (億円)		-	▲ 9	▲ 10	▲ 25	▲ 31	▲ 33	▲ 28	▲ 33	▲ 24	▲ 9
Elimination or Not Attributable (¥100 Million) 消去または全社営業利益 (億円)		-	▲ 3	▲ 0	3	7	10	0	▲ 1	1	▲ 3
Operating Income/Net sales (%) 売上高営業利益率		1.2	▲ 0.4	0.7	▲ 0.4	▲ 0.4	1.8	2.8	4.3	4.6	4.9

Interest & Dividend Income
受取利息・配当金
Interest Expense
支払利息割引料・社債利息



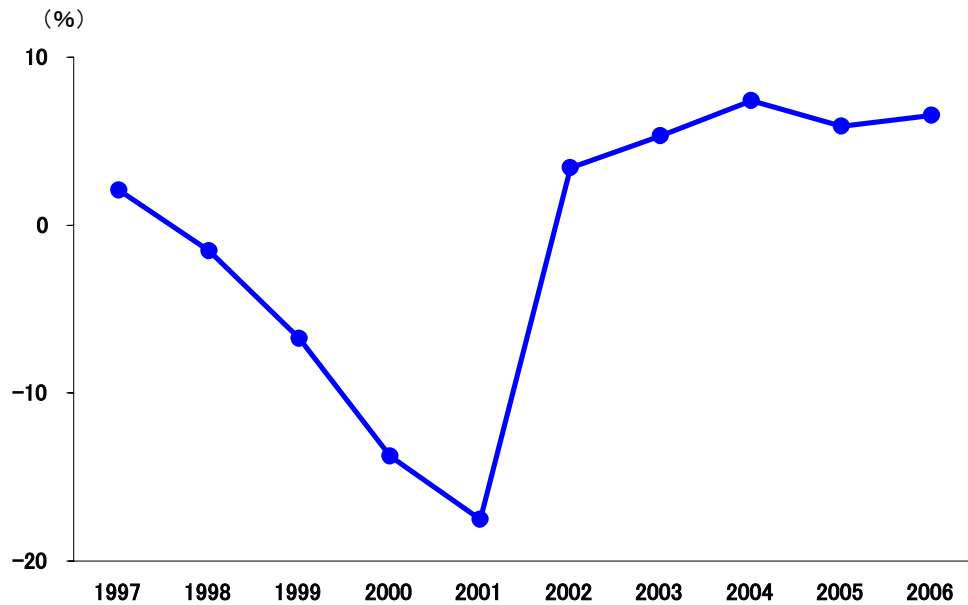
Interest Coverage Ratio
インタレスト・カバレッジ・レシオ



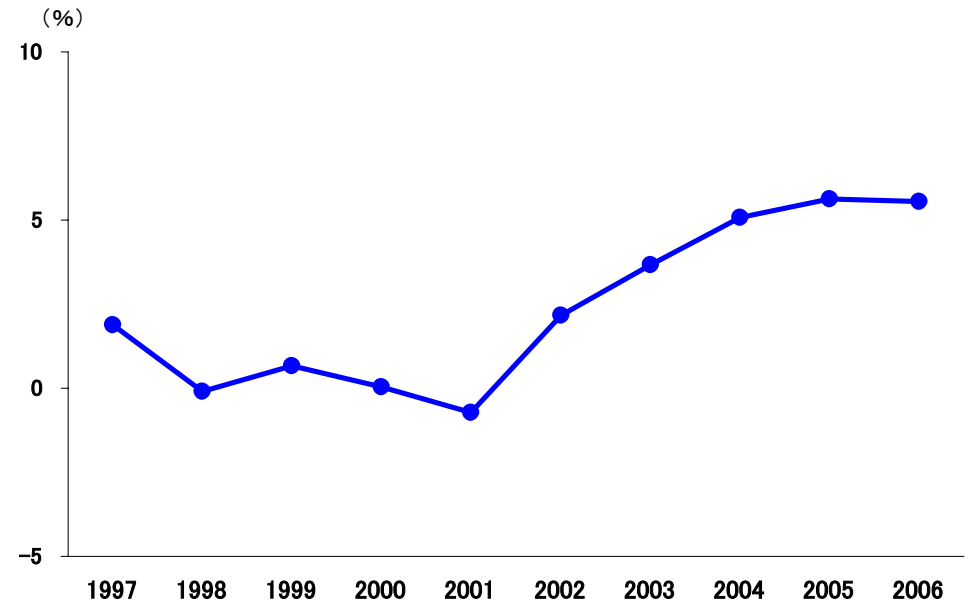
Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Interest & Dividend Income (¥Million) 受取利息・配当金 (百万円)		2,693	2,270	2,213	1,921	1,403	1,557	1,381	1,207	3,667	3,360
Interest Expense (Include Bond Interest) (¥Million) 支払利息割引料・社債利息 (百万円)		2,455	2,566	2,600	2,755	3,190	3,340	2,761	2,483	2,131	1,776
Interest Coverage Ratio (Times) インタレスト・カバレッジ・レシオ (倍) *1		6.52	▲ 0.5	3.5	▲ 0.6	▲ 0.5	4.7	8.9	15.2	20.6	27.3

*1 Interest Coverage Ratio = (Operating Income + Interest & Dividend Income) インタレスト・カバレッジ・レシオ = (営業利益 + 受取利息配当金) / 支払利息割引料・社債利息

Return on Equity
自己資本当期純利益率



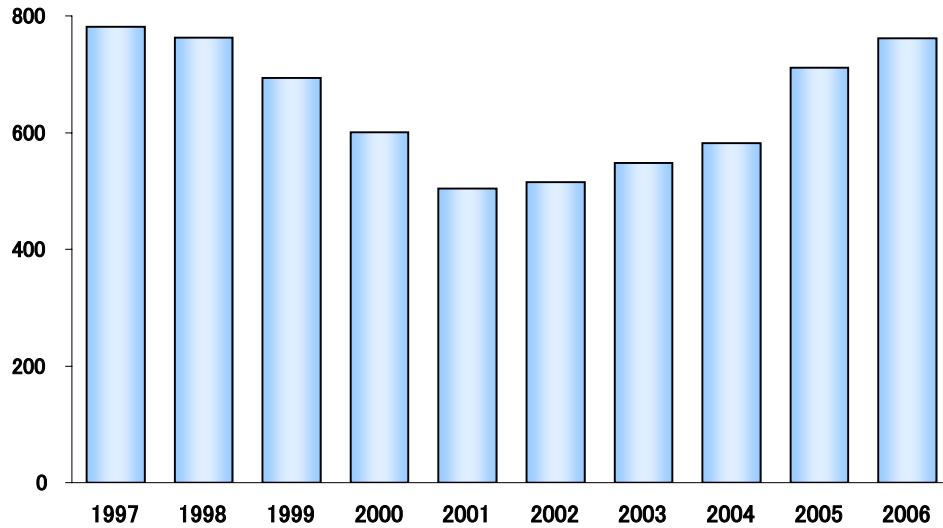
Return on Total Assets
総資産經常利益率



Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Return on Equity (%) 自己資本当期純利益率 (%)		2.10	▲ 1.53	▲ 6.74	▲ 13.76	▲ 17.51	3.41	5.30	7.40	5.89	6.54
Return on Total Assets (%) 総資産經常利益率 (%)		1.88	▲ 0.10	0.67	0.03	▲ 0.73	2.17	3.67	5.07	5.63	5.56

Net Assets per Share
一株当り純資産

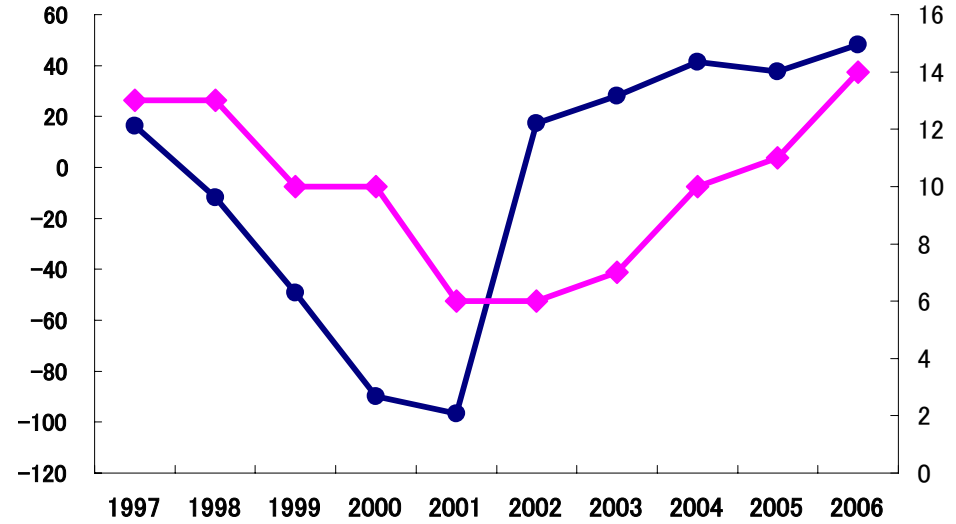
(¥/円)



Net Income Share (Left Scale)
一株当り当期純利益(左メモリ)
Cash Dividends per Share (Right Scale)
一株当り年間配当金(右メモリ)

(¥/円)

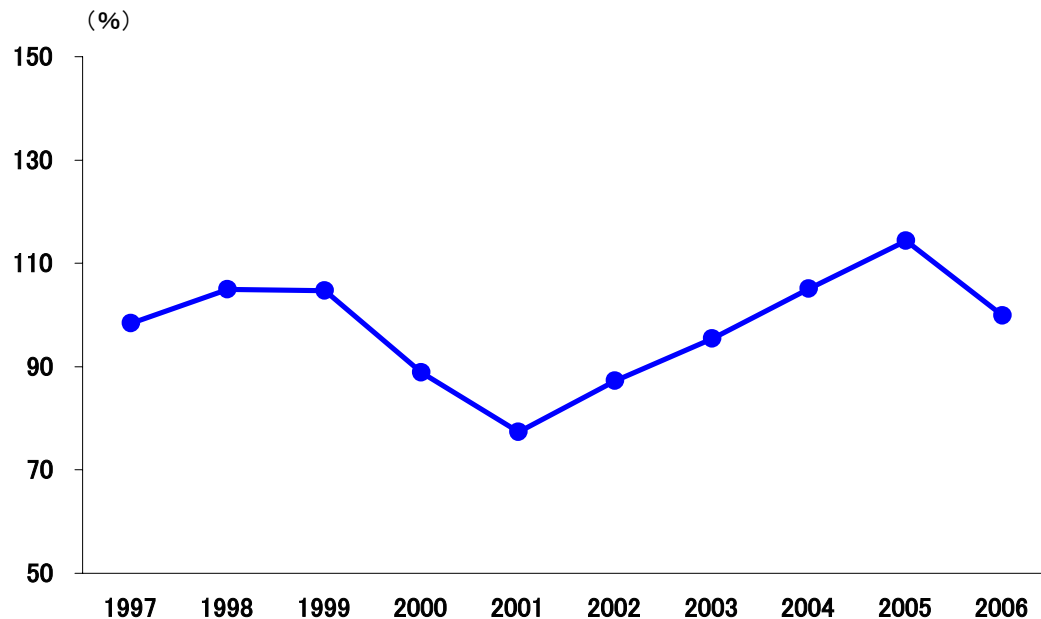
(¥/円)



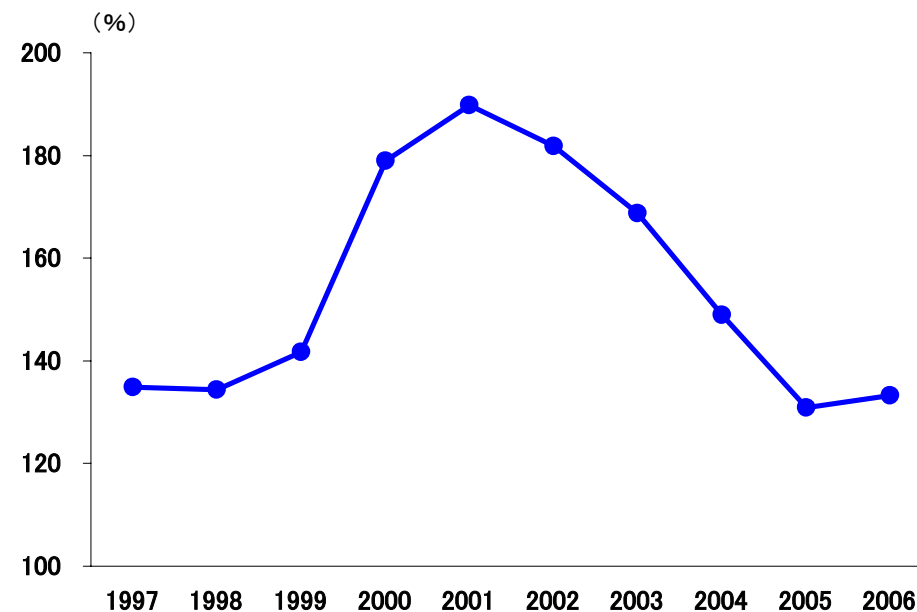
● Net Income Share 一株当り当期純利益
◆ Dividends per Share 一株当り年間配当金

Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Net Assets per Share (Yen) 一株当り純資産 (円)		781.16	762.94	694.21	600.88	503.83	514.86	548.16	582.42	711.54	761.69
Net Income Share (Yen) 一株当り当期純利益 (円)		16.37	▲ 11.77	▲ 49.25	▲ 89.91	▲ 96.75	17.43	28.00	41.48	37.78	48.19
Dividends per Share (Yen) 一株当り年間配当金 (円)		13	13	10	10	6	6	7	10	11	14

Liquid Ratio
流動比率

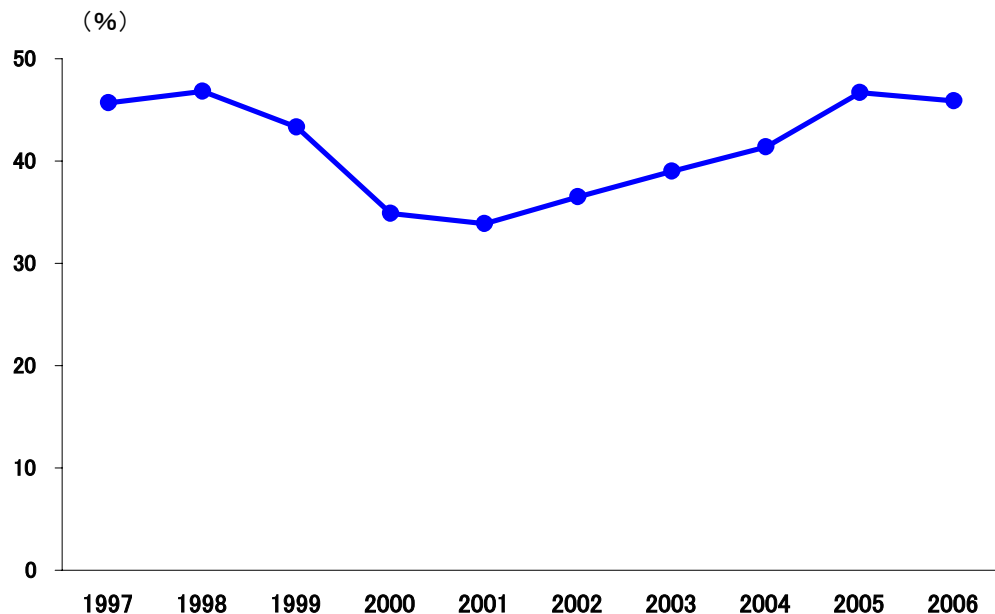


Fixed Assets/Shareholders' Equity
固定比率

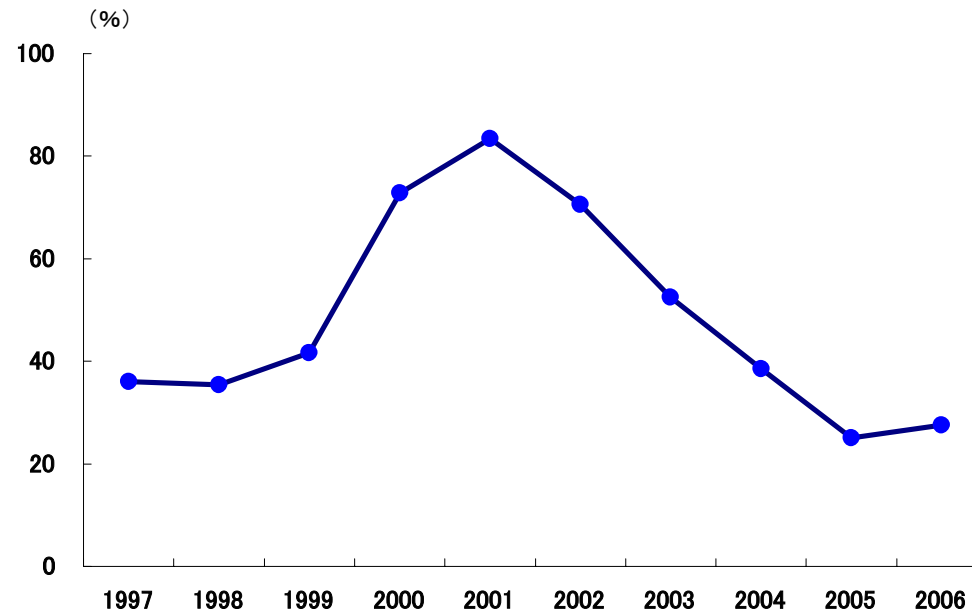


Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Liquid Ratio (%)	流動比率 (%)	98.4	105.0	104.7	88.9	77.3	87.3	95.4	105.1	114.3	99.9
Fixed Assets/Shareholder's Equity (%)	固定比率 (%)	134.9	134.4	141.7	179.0	189.8	181.8	168.7	148.9	130.9	133.2

Shareholders' Equity Ratio
自己資本比率

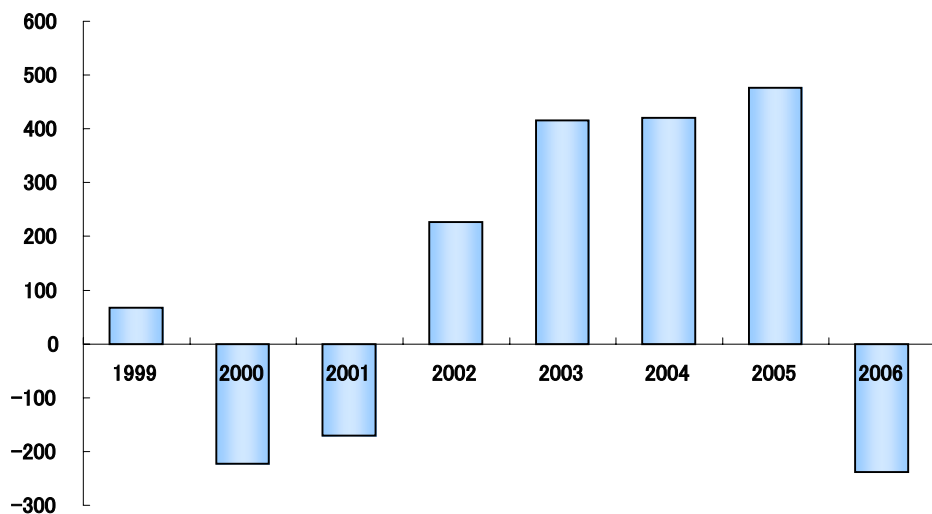


Debt Equity Ratio
有利子負債自己資本比率

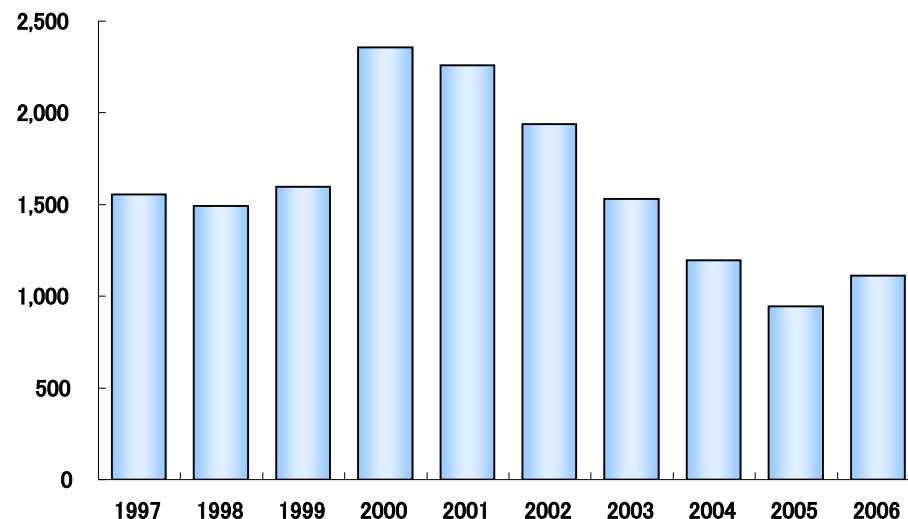


Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Shareholders' Equity Ratio (%) 自己資本比率 (%)		45.7	46.8	43.3	34.9	33.9	36.5	39.0	41.4	46.7	45.9
Debt Equity Ratio (%) 有利子負債自己資本比率 (%)		36.0	35.4	41.7	72.8	83.4	70.6	52.5	38.5	25.1	27.5

Free Cash Flows
フリーキャッシュフロー
(¥100 Million / 億円)



Liabilities with Interest
有利子負債
(¥100 Million / 億円)

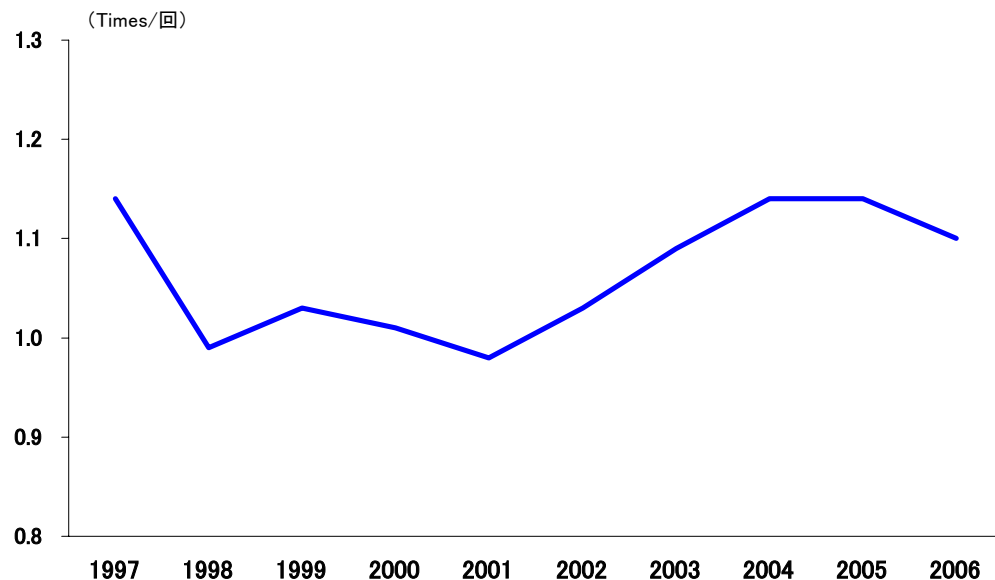


Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Cash Flows from Operating Activities (¥100 million) 営業活動によるキャッシュフロー (億円)		-	-	629	257	190	471	579	487	383	419
Cash Flows from Investing Activities (¥100 million) 投資活動によるキャッシュフロー (億円)		-	-	▲ 490	▲ 425	▲ 317	▲ 211	▲ 131	▲ 16	148	▲ 591
Cash Flows from Financing Activities (¥100 million) 財務活動によるキャッシュフロー (億円)		-	-	91	232	8	▲ 370	▲ 405	▲ 390	▲ 414	▲ 25
Free Cash Flows (¥100 million) フリーキャッシュフロー (億円) *1		-	-	67	▲ 223	▲ 170	227	416	421	476	▲ 238
Liabilities with Interest (¥100 million) 有利子負債 (億円)		1,554	1,491	1,596	2,357	2,261	1,938	1,531	1,195	946	1,113

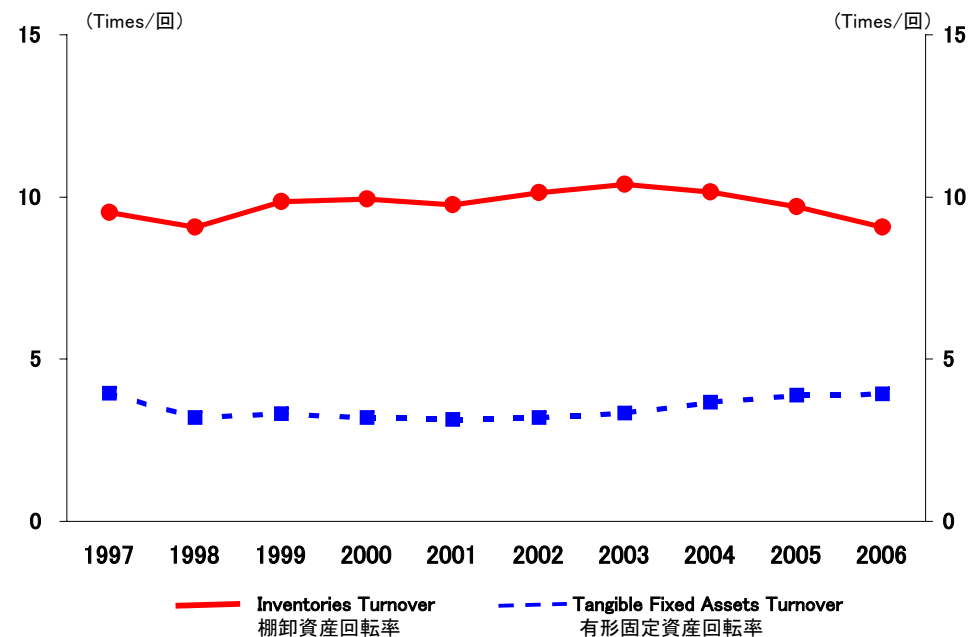
*1 Free Cash Flows = Operating Activities + Investing Activities - Dividend paid

フリーキャッシュフロー = 営業活動によるキャッシュフロー + 投資活動によるキャッシュフロー - 配当支払

Total Assets Turnover
総資産回転率

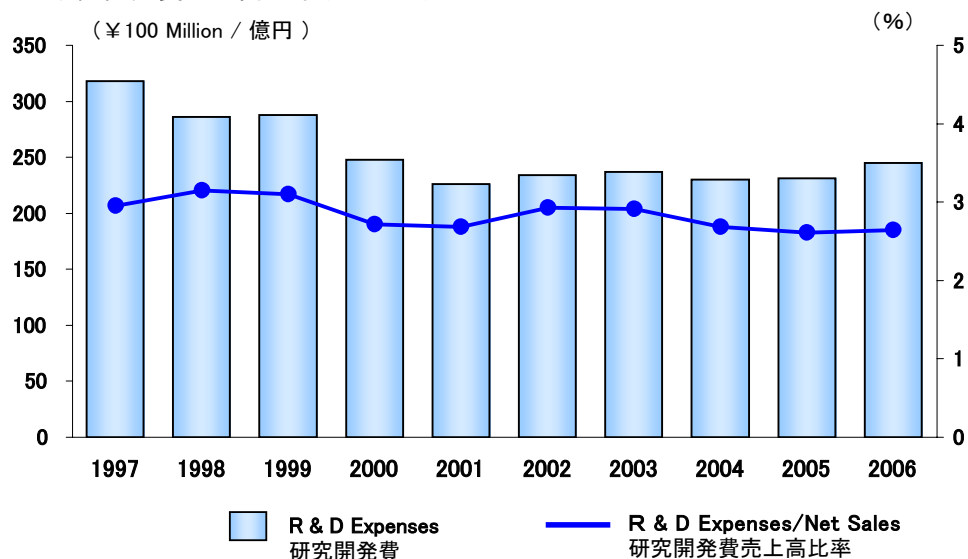


Inventories Turnover (Left Scale)
棚卸資産回転率(左メモリ)
Tangible Fixed Assets Turnover (Right Scale)
有形固定資産回転率(右メモリ)

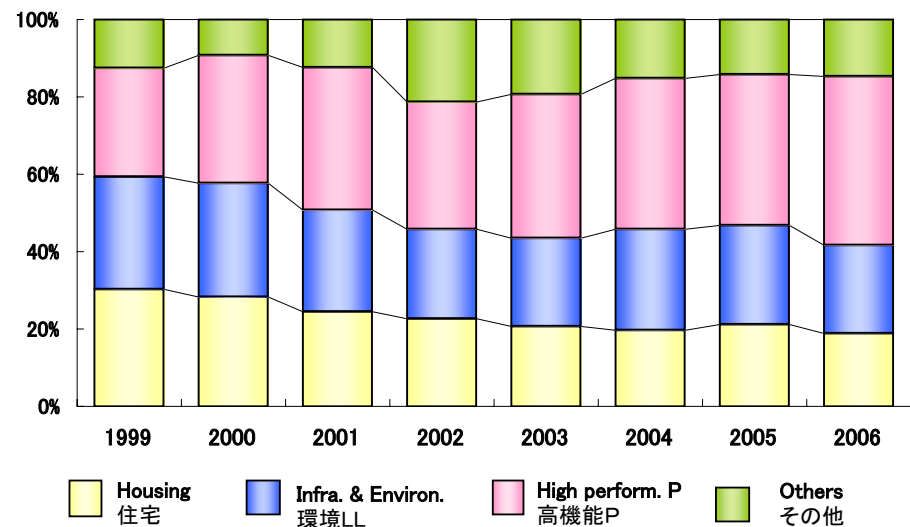


Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Assets Turnover (Times)	総資産回転率 (回)	1.14	0.99	1.03	1.01	0.98	1.03	1.09	1.14	1.14	1.10
Inventories Turnover (times)	棚卸資産回転率 (回)	9.52	9.07	9.86	9.94	9.76	10.14	10.38	10.16	9.69	9.07
Tangible Fixed Assets Turnover (Times)	有形固定資産回転率 (回)	3.95	3.20	3.32	3.19	3.14	3.19	3.34	3.66	3.89	3.93

R & D Expenses (Left Scale)
 研究開発費 (左メモリ)
 R & D Expenses/Net Sales (Right Scale)
 研究開発費売上高比率 (右メモリ)

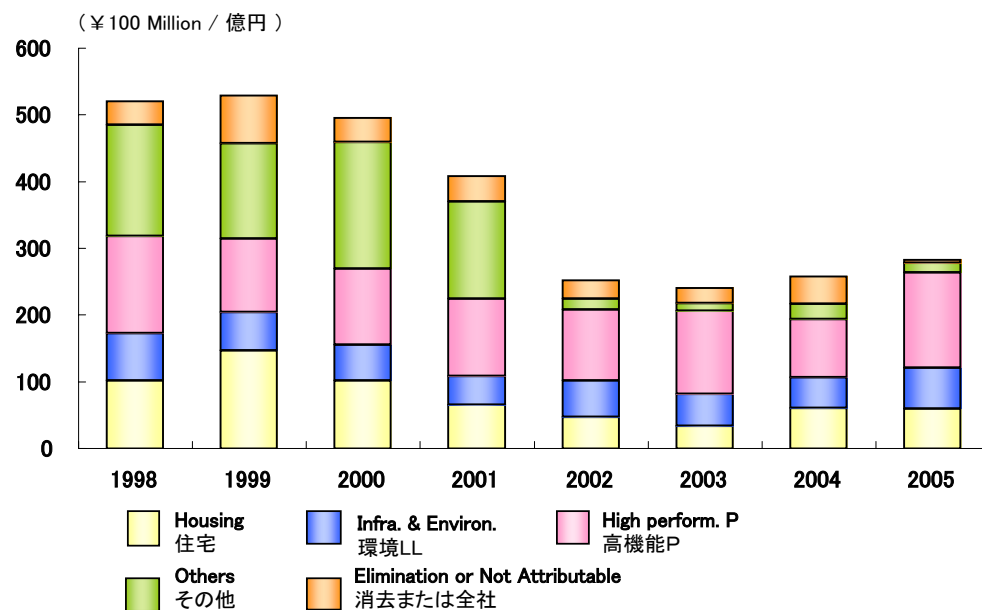


Component Rate of R & D Expenses
 研究開発費の構成比

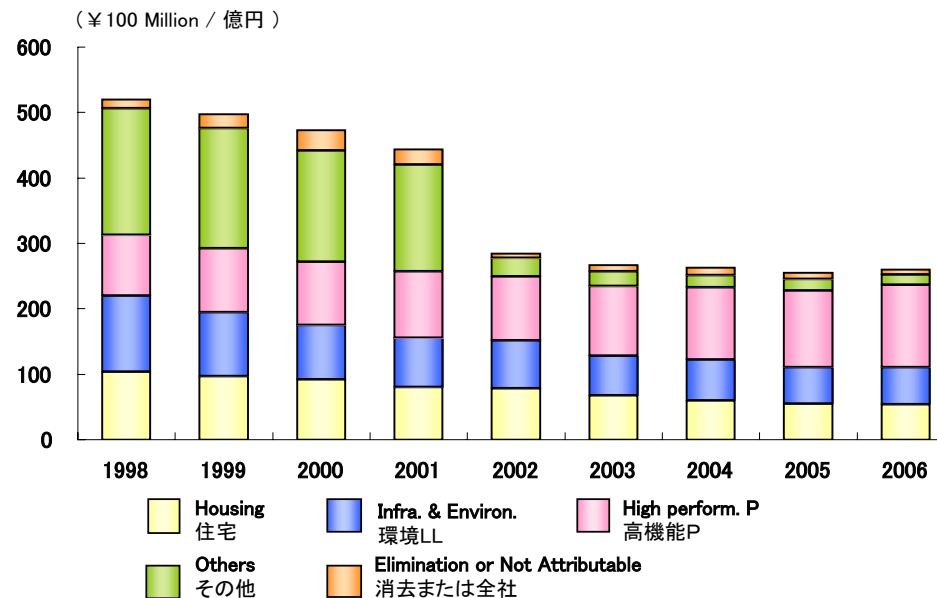


Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
R & D Expenses (¥100 million)	研究開発費 (億円)	318	286	288	248	226	234	237	230	231	245
Housing (¥100 Million)	住宅(億円)	-	-	87	70	55	53	49	45	49	46
Infra. & Environ. (¥100 Million)	環境LL(億円)	-	-	84	73	59	54	54	60	59	56
High perform. P. (¥100 Million)	高機能P (億円)	-	-	81	82	83	77	88	89	90	107
Others (¥100 Million)	その他 (億円)	-	-	36	23	28	50	46	35	33	36
R & D Expenses/Net Sales (%)	研究開発費売上高比率 (%)	2.95	3.15	3.10	2.72	2.68	2.93	2.91	2.68	2.61	2.64

Capital Expenditure
資本的支出



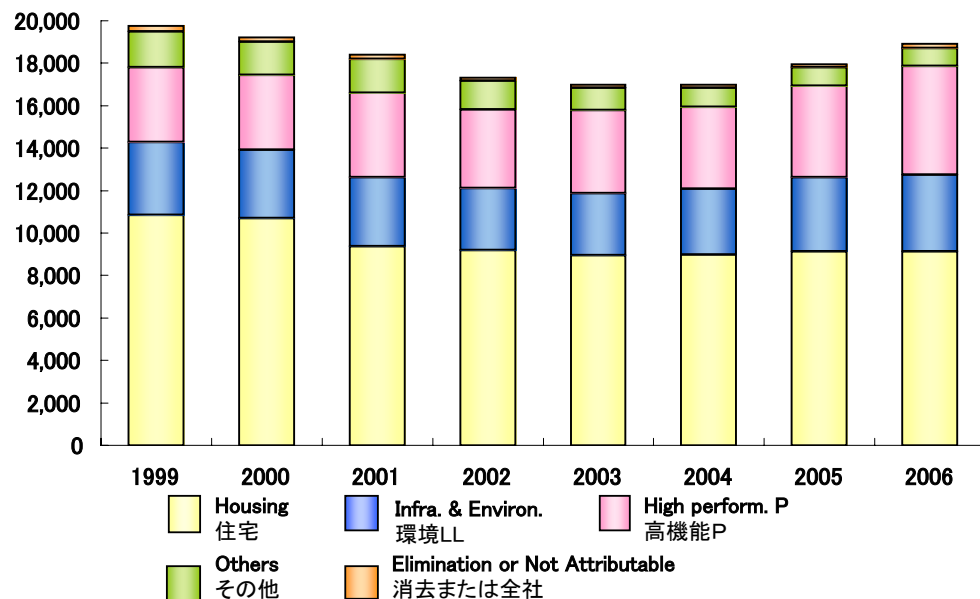
Depreciation and Amortization
減価償却費



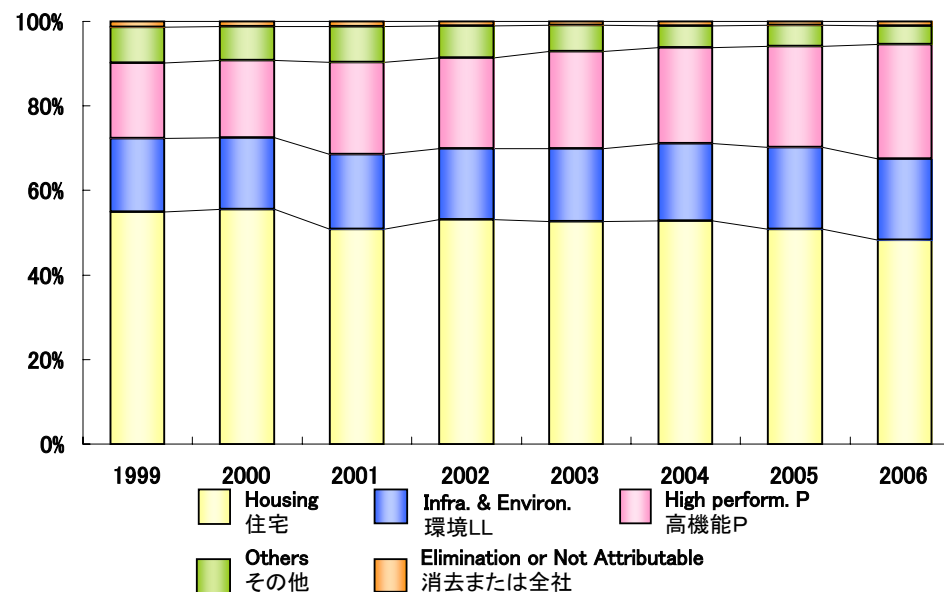
Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Capital Expenditure (¥100 million)	資本的支出 (億円)	784	519	528	496	408	251	242	258	283	363
Housing (¥100 Million)	住宅 (億円)	-	102	147	102	65	47	34	60	59	64
Infra. & Environ. (¥100 Million)	環境LL (億円)	-	71	57	53	43	55	47	46	62	86
High perform. P. (¥100 Million)	高機能P (億円)	-	145	110	114	116	106	125	88	143	191
Others (¥100 Million)	その他 (億円)	-	167	143	190	146	16	12	23	14	16
Elimination or Not Attributable (¥100 Million)	消去または全社 (億円)	-	35	72	37	38	28	23	41	5	7
Depreciation and Amortization (¥100 million)	減価償却費 (億円)	541	521	498	474	444	284	266	263	255	260
Housing (¥100 Million)	住宅 (億円)	-	104	97	92	80	78	67	60	55	54
Infra. & Environ. (¥100 Million)	環境LL (億円)	-	116	97	83	75	73	61	62	55	56
High perform. P. (¥100 Million)	高機能P (億円)	-	93	98	97	102	98	107	111	118	126
Others (¥100 Million)	その他 (億円)	-	193	184	170	163	29	22	18	17	16
Elimination or Not Attributable (¥100 Million)	消去または全社 (億円)	-	14	21	31	24	6	10	12	10	8

Employees
従業員

(Number of persons / 人)



Component Rate of Employees
従業員の構成比



Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Employees (Number of persons) 従業員 (人) *1		-	-	19,748	19,225	18,399	17,329	16,987	17,002	17,966	18,905
Housing (Number of persons) 住宅(人)		-	-	10,835	10,685	9,364	9,198	8,949	8,988	9,120	9,137
Infra. & Environ. (Number of persons) 環境LL(人)		-	-	3,450	3,242	3,254	2,925	2,930	3,094	3,497	3,616
High perform. P. (Number of persons) 高機能P (人)		-	-	3,511	3,520	3,986	3,704	3,903	3,863	4,299	5,114
Others (Number of persons) その他 (人)		-	-	1,677	1,559	1,581	1,330	1,044	885	895	828
Elimination or Not Attributable (Number of persons) 全社(共通) (人)		-	-	275	219	214	172	161	172	155	210

*1 Consolidated Employees 連結人員

Consolidated Balance Sheets

連結貸借対照表

(¥Million / 百万円)

Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<Assets>		<資産の部>										
Current Assets		流動資産										
Cash & Deposits	現金	37,360	34,862	40,486	41,546	30,969	19,311	23,392	31,157	44,715	26,083	
Trade Notes & Accounts Receivable	受取手形・売掛金	166,078	153,266	162,358	172,490	133,007	118,437	115,650	132,933	149,691	176,706	
Marketable Securities	有価証券	12,741	3,568	7,983	-	-	1,600	1,067	11	-	22	
Inventories	棚卸資産	105,795	94,485	92,172	91,737	81,615	76,105	80,915	87,827	94,893	109,319	
Deferred tax assets-current	繰延税金資産(流動)	-	5,560	5,703	7,272	9,991	10,874	10,513	15,244	7,615	11,609	
Others	その他の流動資産	41,960	43,354	34,660	37,416	31,241	27,878	26,702	21,542	18,665	18,523	
Less : Allowance for Doubtful Accounts	貸倒引当金	-1,850	-1,479	-2,101	-1,229	-1,445	-2,031	-1,706	-1,745	-903	-1,282	
Total Current Assets	流動資産合計	362,086	333,622	341,267	349,236	285,381	252,179	256,537	286,975	314,680	340,986	
Fixed Assets		固定資産										
Tangible Fixed Assets	有形固定資産	287,314	281,174	287,687	285,016	253,454	248,246	239,854	228,906	226,429	245,485	
Intangible Fixed Assets	無形固定資産	4,888	4,674	10,342	11,120	8,244	7,820	10,226	9,388	8,932	25,252	
Investments & Others	投資等	289,633	275,829	244,476	246,934	209,872	205,137	210,228	202,269	254,989	263,264	
Deferred tax assets-non current	繰延税金資産(固定)	-	4,499	3,842	36,495	43,319	37,858	31,944	21,259	3,325	4,163	
Total Fixed Assets	固定資産合計	581,835	566,176	546,348	579,566	514,890	499,061	492,252	461,823	493,676	538,166	
Foreign Currency Translation Adjustments	為替換算調整	-	527	-	-	-	-	-	-	-	-	
Total Assets	資産合計	943,922	900,326	887,615	928,803	800,272	751,240	748,790	748,798	808,357	879,153	
<Liabilities>		<負債の部>										
Current Liabilities		流動負債										
Trade Notes & Accounts Payable	支払手形・買掛金	15,015	134,309	146,851	153,589	128,707	121,987	125,174	129,206	127,623	139,124	
Short-Term Debt (Include CP)	短期借入金(含、CP)	91,994	82,487	81,604	81,934	126,055	82,072	45,134	34,544	33,202	62,353	
Bonds Due within One Year	一年以内償還社債	18,687	4,308	808	50,102	21,642	107	96	-	-	10,000	
Accrued Expenses(Include Provision for bonuses)	未払費用(含、賞与引当金)	38,862	37,937	37,975	45,379	39,234	34,908	34,977	36,573	39,800	43,519	
Accrued Income Taxes	未払い事業法人税	2,776	2,462	2,543	2,408	1,320	1,711	2,556	4,491	5,145	13,096	
Deferred tax liabilities-Current	繰延税金負債(流動)	-	224	209	221	182	116	429	407	122	110	
Others	その他の流動負債	64,507	55,923	56,018	59,039	51,822	48,093	60,585	67,793	69,451	73,205	
Total Current Liabilities	流動負債合計	367,844	317,655	326,012	392,677	368,967	289,000	268,955	273,020	275,348	341,413	
Long-Term Liabilities		固定負債										
Bonds Less Current	社債	77,836	73,042	76,979	46,903	25,369	25,335	25,107	25,000	15,000	5,641	
Long-Term Debt over One Year	長期借入金	33,355	55,766	66,686	73,225	53,073	86,257	82,734	59,998	46,405	33,289	
Deferred tax liabilities-non current	繰延税金負債(固定)	-	2,248	3,054	3,468	3,332	3,105	3,315	3,390	15,062	18,928	
Provision for Retirement Allowance	退職給付引当金	23,717	22,960	22,723	79,289	70,146	61,580	65,036	64,513	62,895	60,643	
Others	その他固定負債	4,168	4,189	4,529	4,980	4,355	4,828	4,024	5,016	6,185	6,095	
Total Long-Term Liabilities	固定負債合計	139,078	158,207	173,973	207,868	156,276	181,107	180,217	157,920	145,549	124,598	
Foreign Currency Translation Adjustments	為替換算調整	1,746	-	-	-	-	-	-	-	-	-	
Minority Shareholders' Interests	少数株主持分	3,725	-	-	-	-	-	-	-	-	-	
Total Liabilities	負債合計	512,745	475,863	499,986	600,545	525,244	470,108	449,173	430,940	420,897	466,011	
<Net Assets>		<純資産の部>										
Common stock	資本金	100,002	100,002	100,002	100,002	100,002	100,002	100,002	100,002	100,002	100,002	
Capital surplus	資本剰余金	109,234	109,234	109,234	109,234	109,234	109,234	109,243	109,266	109,456	109,420	
Legal Reserve	利益準備金	8,093	-	-	-	-	-	-	-	-	-	
Retained Earnings	利益剰余金	213,850	211,882	176,790	119,439	63,210	69,172	80,792	97,641	118,909	137,712	
Treasury Stock	自己株式	-4	-4	-50	-251	-487	-2,288	-2,744	-3,128	-6,629	-6,375	
Unrealized holding gain (loss) on securities	その他有価証券評価差額金	-	-	-	-1,231	378	-509	5,885	6,666	54,051	57,427	
Unrealized gain on land revaluation	土地再評価差額金	-	-	-	-	334	343	346	349	218	216	
Foreign Currency Translation Adjustment	為替換算調整勘定	-	-	-2,900	-3,352	-1,385	-1,478	-1,770	-601	1,199	5,419	
Share subscription rights	新株予約権	-	-	-	-	-	-	-	-	-	73	
Minority Shareholders' Interests	少数株主持分	-	3,347	4,553	4,417	3,741	6,656	7,861	7,661	10,253	9,244	
Total Net Assets	純資産合計	431,176	424,462	387,629	328,257	275,028	281,131	299,617	317,857	387,458	413,141	
Total Liabilities & Net Assets	負債・純資産合計	943,922	900,326	887,615	928,803	800,272	751,240	748,790	748,798	808,357	879,153	

Consolidated Statements of Income

連結損益計算書

(¥Million / 百万円)

Fiscal Year		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<Operating Income & Expenses>	<営業損益の部>										
Net Sales	売上高	1,079,962	908,308	920,040	913,682	845,496	799,709	814,863	856,935	885,067	926,163
Cost of Sales	売上原価	808,301	677,740	675,300	680,699	623,473	573,807	579,134	605,671	627,279	656,504
Selling, General & Administrative Expenses	販管費	258,327	230,568	244,739	232,983	225,116	211,876	212,647	214,818	217,500	224,501
Operating Income	営業利益	13,333	-3,631	6,788	-3,701	-3,093	14,025	23,080	36,445	40,287	45,157
<Non-Operating Income & Expenses>	<営業外損益の部>										
Interest & Dividend Income	受取利息・配当金	2,692	2,270	2,211	1,921	1,403	1,557	1,381	1,207	3,667	3,360
Interest Expenses	支払利息・割引料	1,923	2,565	2,600	2,755	3,189	3,340	2,761	2,483	2,131	1,776
Equity in Earnings of Affiliates	持分法による投資利益	-	1,192	-470	3,839	-485	6,581	8,489	4,745	1,708	1,414
Others	その他	3,808	1,794	52	1,006	-927	-2,029	-2,699	-1,928	270	-1,245
Ordinary Income	経常利益	17,910	-939	5,983	309	-6,292	16,796	27,490	37,986	43,801	46,910
<Extraordinary Income & Expenses>	<特別損益の部>										
Extraordinary Income	特別利益	17	37	629	6,183	1,900	14,026	-	2,860	5,189	-
Extraordinary Expenses	特別損失	10,353	4,789	29,062	85,142	58,683	14,220	5,427	8,737	17,155	8,053
Net Income before Adjustment on Tax etc.	税金等調整前当期利益	7,574	-5,692	-22,448	-78,648	-63,075	16,603	22,062	32,109	31,835	38,856
Corporate Income Tax etc.	法人税及び住民税額	4,879	-	-	-	-	-	-	-	-	-
Corporate Income Tax etc.	法人税、住民税及び事業税	-	4,255	3,996	3,405	2,151	2,297	3,449	4,481	6,584	15,322
Adjustment on Income Tax etc.	法人税等調整額	-	-3,341	856	-33,139	-12,817	4,981	3,019	5,752	4,584	-2,634
Minority Shareholders' Interests	少数株主持分	-141	-106	-118	-279	-302	25	574	-412	437	629
Amortization of Goodwill Arising on Consolidation	連結調整勘定当期償額	121	-	-	-	-	-	-	-	-	-
Equity in Earnings of Affiliates	持分法による投資利益	6,077	-	-	-	-	-	-	-	-	-
Net Income	当期純利益	9,035	-6,499	-27,182	-48,634	-52,108	9,298	15,019	22,286	20,229	25,538
Consolidated Company	連結会社数	88	96	108	122	144	142	134	138	142	147
Additions to Property, Plant & Equipment (¥Million)	設備投資額(百万円)	75,212	48,326	52,724	48,960	40,756	25,098	24,175	25,820	28,348	36,337
Depreciation and Amortization (¥Million)	減価償却額(百万円)	54,091	52,100	49,802	47,377	44,417	28,433	26,623	26,344	25,536	26,045
Net Income per Share (¥)	一株当り当期純利益(¥)	16.37	-11.78	-49.25	-89.91	-96.75	17.43	28.00	41.48	37.78	48.19
Net Assets per Share (¥)	一株当り純資産(¥)	781.17	762.94	694.21	600.88	503.83	514.86	548.16	582.42	711.54	761.69
Return on Equity (%)	自己資本当期純利益率(%)	2.1	-1.5	-6.8	-13.8	-17.5	3.4	5.3	7.4	5.9	6.5
Shareholders' Equity Ratio (%)	自己資本比率(%)	45.7	46.8	43.2	34.9	33.9	36.5	39.0	41.4	46.7	45.9
Current Ratio (%)	流動比率(%)	98.4	105.0	104.7	88.9	77.3	87.3	95.4	105.1	114.3	99.9
Cash Dividends per Share (¥)	一株当たり現金配当(¥)	13	13	10	10	6	6	7	10	11	14
Pay-out Ratio (%)	配当性向(%)	79.4	-110.4	-20.3	-11.1	-6.2	34.4	25.0	24.1	29.1	29.1
Issued Share(Thousand)	発行済み株式数(千株)	551,967	551,967	551,967	539,507	539,507	539,507	539,507	539,507	539,507	539,507
Foreign Holdings (%)	外国人持株比率(%)	23.2	25.5	16.9	15.0	12.2	10.9	21.0	28.3	33.7	
Stock Price	株価(Open 始値)	1,160	752	823	349	351	362	268	724	781	997
"	(High 高値)	1,300	865	880	466	543	444	724	930	1,017	1,094
"	(Low 安値)	632	459	290	301	300	268	268	621	653	855
"	(Close 終値)	755	834	339	356	372	280	711	779	997	939

Non-Consolidated Balance Sheets

単体貸借対照表

(¥Million / 百万円)

Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<Assets>		<資産の部>									
Current Assets		流動資産									
Cash & Deposits	現預金	19,467	14,238	10,200	18,855	15,780	4,602	5,416	9,169	13,861	4,197
Trade Notes & Accounts Receivable	受取手形・売掛金	122,015	112,589	107,561	112,631	62,971	53,611	54,926	65,792	77,677	85,249
Marketable Securities	有価証券	4,050	3,363	7,784	-	-	1,600	-	9	-	-
Inventories	棚卸資産	39,920	36,251	32,783	24,629	21,359	19,742	19,262	19,806	20,496	26,021
Deferred tax assets-current	繰延税金資産(流動)	-	4,074	5,108	4,633	7,382	8,498	8,106	11,956	4,791	5,272
Others	その他の流動資産	35,488	40,035	49,412	34,041	32,732	30,590	29,496	27,351	28,572	41,329
Allowance for Doubtful Accounts	貸倒引当金	-996	-734	-3,737	-205	-359	-1,193	-2,054	-1,338	-1,779	-3,703
Total Current Assets	流動資産合計	219,950	209,823	209,118	194,588	139,872	117,457	115,159	132,749	143,623	158,371
Fixed Assets		固定資産									
Tangible Fixed Assets	有形固定資産	129,314	126,942	128,651	125,487	121,709	117,329	116,665	109,515	94,762	94,437
Intangible Fixed Assets	無形固定資産	564	542	5,142	5,989	5,968	5,793	4,815	4,180	3,578	3,141
Investments & Others Assets	投資等	247,172	240,224	236,988	242,189	233,515	234,982	241,405	231,994	287,129	313,383
Deferred tax assets-non current	繰延税金資産(固定)	-	-	-	29,473	37,530	32,527	26,570	15,836	-	-
Total Fixed Assets	固定資産合計	377,050	367,709	370,782	403,139	398,723	390,633	389,456	361,526	385,470	410,962
Total Assets	資産合計	597,001	577,532	579,901	597,728	538,595	508,090	504,616	494,276	529,094	569,333
<Liabilities>		<負債の部>									
Current Liabilities		流動負債									
Trade Notes & Accounts Payable	支払手形・買掛金	88,133	82,221	80,930	82,209	59,286	55,611	56,088	59,877	56,947	61,997
Short-Term Debt(Including CP)	短期借入金(含、CP)	5,053	8,039	9,023	18	48,565	28,506	17,004	10,002	7,001	30,000
Bonds Due within One Year	一年以内償還社債	10,000	-	-	49,999	16,499	-	-	-	-	10,000
Accrued Expenses(Include Provision for bonuses)	未払費用(含、賞与引当金)	36,019	35,208	34,212	30,490	25,409	22,051	24,572	21,438	22,171	24,997
Accrued Income Taxes	未払い事業法人税	381	185	189	143	111	104	106	650	417	6,418
Others	その他の流動負債	22,187	20,968	18,893	21,015	9,465	8,750	6,400	6,725	6,107	5,633
Total Current Liabilities	流動負債合計	161,779	146,626	143,254	183,881	159,341	115,027	104,176	98,697	92,646	139,050
Long-Term Liabilities		固定負債									
Bonds Less Current	社債	66,498	66,498	71,498	41,499	25,000	25,000	25,000	25,000	15,000	5,000
Long-Term Debt over One Year	長期借入金	2,260	2,201	10,143	20,093	27,063	52,038	50,030	40,095	35,160	28,696
Deferred tax liabilities-non current	繰延税金負債(固定)	-	967	1,446	-	-	-	-	-	12,605	17,121
Provision for Retirement Allowance	退職給付引当金	19,332	18,505	17,593	66,566	57,892	46,921	50,843	50,142	48,595	45,992
Others	その他の固定負債	2,241	2,239	2,112	2,096	2,115	2,112	2,101	2,105	2,693	2,258
Total Long-Term Liabilities	固定負債合計	90,333	90,412	102,793	130,255	112,070	126,072	127,975	117,343	114,054	99,069
Total Liabilities	負債合計	252,113	237,038	246,047	314,136	271,412	241,099	232,152	216,040	206,701	238,120
<Net Assets>		<純資産の部>									
Common stock	資本金	100,002	100,002	100,002	100,002	100,002	100,002	100,002	100,002	100,002	100,002
Capital surplus	資本剰余金	109,234	109,234	109,234	109,234	109,234	109,234	109,243	109,266	109,456	109,420
Legal Reserve	利益準備金	8,093	8,822	9,547	10,093	10,363	-	-	-	-	-
Retained Earnings	利益剰余金	127,557	122,434	115,068	66,096	48,174	59,109	60,762	66,680	67,106	72,166
Foreign Currency Translation Adjustment	自己株式	-	-	-	-	-487	-883	-1,350	-1,835	-6,494	-6,240
Unrealized holding gain (loss) on securities	その他有価証券評価差額金	-	-	-	-1,834	-103	-472	3,806	4,121	52,320	55,790
Total Net Assets	純資産合計	344,887	340,494	333,853	283,591	267,182	266,991	272,463	278,235	322,392	331,213
Total Liabilities & Net Assets	負債・純資産合計	597,001	577,532	579,901	597,728	538,595	508,090	504,616	494,276	529,094	569,333

Non-Consolidated Statements of Income

単体損益計算書

(¥Million / 百万円)

Fiscal Year	年度	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<Operating Income & Expenses>		<営業損益の部>									
Net Sales	売上高	719,441	595,550	599,344	528,353	409,057	370,376	370,922	380,631	371,523	380,242
Cost of Sales	売上原価	565,662	466,752	465,028	417,493	318,362	276,381	271,214	275,351	268,729	276,661
Selling, General & Administrative Expenses	販管費	150,262	135,800	135,608	118,348	93,175	86,036	89,450	85,450	83,354	81,395
Operating Income	営業利益	3,515	-7,002	-1,292	-7,488	-2,480	7,958	10,256	19,828	19,440	22,185
<Non-Operating Income & Expenses>		<営業外損益の部>									
Interest & Dividend Income	受取利息・配当金	9,342	8,970	7,325	6,359	7,119	4,306	4,555	4,645	5,239	5,542
Interest Expense	支払・社債利息、割引料	968	852	577	769	1,045	1,334	1,356	1,233	1,029	972
Others	その他	4,352	2,565	1,914	2,682	-26	-635	-1,124	-79	1,522	810
Ordinary Income	経常利益	16,241	3,680	7,367	781	3,567	10,295	12,331	23,161	25,172	5,378
<Extraordinary Income & Expenses>		<特別損益の部>									
Extraordinary Income	特別利益	0	0	629	6,332	1,440	11,972	676	3,138	4,022	-
Extraordinary Expenses	特別損失	15,338	3,667	7,762	73,946	30,311	14,255	4,605	8,691	20,288	8,135
Net Income before Adjustment on Tax etc.	税引前当期利益	903	12	235	-66,831	-25,303	8,012	8,402	17,609	8,906	19,427
Corporate Income Tax etc.	法人税等	193	-1,063	-373	-29,007	-11,962	4,212	3,529	6,751	3,015	7,797
Net Income	当期純利益	710	1,075	608	-37,824	-13,341	3,800	4,873	10,858	5,891	11,630

Equity Finance

社債発行の実績

(As of the End of Mar., 2007 2007年3月末日現在)

Debenture

(¥Million / 百万円)

Bonds 普通社債	Date of Issue 発行年月日	Currency 通貨	Amount 発行額	Interest Rate 利率	Due Date 償還期日	Outstanding Amount 残高
SB # 1	1999.12.08	JP¥ 日本円	5,000	2.22%	2009.12.08	5,000
SB # 2	2000.05.16	JP¥ 日本円	10,000	1.67%	2007.05.16	10,000