

Consolidated Financial Statements (Summary) (unit: million yen, rounded down)

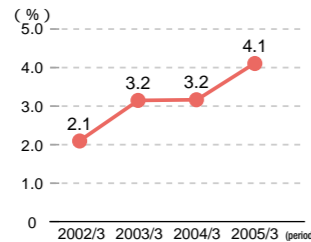
Balance Sheet

Item	Period	Previous (43rd) ended March 31, 2004	Current (44th) ended March 31, 2005
Assets			
Current assets		24,068	24,795
Cash and deposits		4,130	5,218
Notes and accounts receivable		12,042	11,013
Inventories		5,115	5,210
Deferred tax assets		412	424
Other current assets		2,401	2,961
Allowance for doubtful accounts		34	33
Fixed assets		11,638	10,369
Property, plant and equipment		4,648	4,672
Intangible fixed assets		540	491
Investments and other assets		6,449	5,205
Investment securities		2,065	2,181
Long-term loans		1,395	499
Long-term rental deposits		2,357	1,793
Deferred tax assets		317	382
Other		531	503
Allowance for doubtful accounts		218	155
Total assets		35,706	35,164

ROA

(net income ÷ average total assets)

The net income to total assets ratio rose due to return of long-term rental deposits relating to the airport shop business together with a fall in interest-bearing debt and a 350 million yen rise in profits.

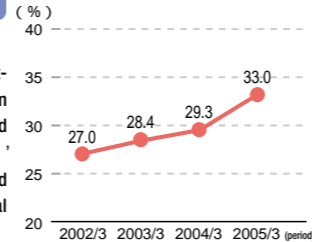


Item	Period	Previous (43rd) ended March 31, 2004	Current (44th) ended March 31, 2005
Liabilities			
Current liabilities		20,343	19,541
Notes and accounts payable		12,312	10,863
Short-term debt		3,267	3,357
Accrued corporate tax, etc.		647	805
Accrued expenses		2,407	2,141
Other current liabilities		1,708	2,374
Fixed liabilities		4,260	3,272
Long-term debt		3,618	2,458
Directors' retirement allowances		212	329
Addition to reserve for compensation to retired directors		139	174
Other fixed liabilities		289	310
Total liabilities		24,603	22,814
Minority interests			
Minority interests		626	733
Shareholders' equity			
Common stock		2,558	2,558
Paid-in capital		711	711
Retained earnings		7,448	8,608
Unrealized gains on securities		8	10
Conversion adjustment		242	263
Treasury stock		6	9
Total shareholders' equity		10,477	11,616
Total liabilities, minority interests and shareholders' equity		35,706	35,164

Shareholders' equity ratio

(Shareholders' equity ÷ total assets)

A 1.07 billion yen fall in interest-bearing debt and a 1.16 billion yen rise in retained earnings led to an improvement in shareholders' equity ratio and a sustained strengthening of the financial base.



Consolidated Income Statements

Item	Period	Previous (43rd) April 1, 2003 to March 31, 2004	Current (44th) April 1, 2004 to March 31, 2005
Net sales		86,089	98,622
Cost of sales		65,845	75,549
Gross profit		20,244	23,073
SG&A		18,163	20,332
Operating income		2,081	2,741
Non-operating income		321	349
Non-operating expenses		488	213
Ordinary income		1,914	2,878
Extraordinary profit		429	253
Extraordinary loss		110	280
Net income before taxes and minority interests		2,233	2,851
Current income taxes		1,207	1,349
Deferred income taxes		166	78
Minority interests (deductions)		106	144
Net income		1,085	1,435

Selling, general and administrative expenses

Personnel costs accompanying the merger rose 810 million yen and rental costs (including rent commissions) accompanying increased shop revenue rose 780 million yen. However, reductions in other costs curtailed the rise in selling, general and administrative expenses to 2.17 billion yen, keeping it below the 2.83 billion yen rise in gross profit.

Non-operating income and expenses

Net non-operating income rose to 140 million yen as a result of minority interests and dividends received.

Extraordinary profits and losses

Net extraordinary loss fell to 30 million yen due to factors such as gains from sales of fixed assets and a decrease in losses and loss disposal.

Consolidated Statement of Shareholders' Equity

Item	Period	Previous (43rd) April 1, 2003 to March 31, 2004	Current (44th) April 1, 2004 to March 31, 2005
Paid-in capital			
At beginning		661	711
Increase		50	0
At end		711	711
Retained earnings			
At beginning		6,148	7,448
Increase		1,507	1,435
Decrease		207	275
At end		7,448	8,608

Cash Flows

Item	Period	Previous (43rd) April 1, 2003 to March 31, 2004	Current (44th) April 1, 2004 to March 31, 2005
Net cash from operating activities		1,474	2,001
Net cash from investing activities		211	385
Net cash from financing activities		899	1,371
Conversion effects on cash and cash equivalents		5	12
Net increase in cash and cash equivalents		369	1,028
Cash and cash equivalents at beginning		3,523	4,106
Increase due to merger		212	-
Cash and cash equivalents at end		4,106	5,134

Dividend per share (non-consolidated basis)

We have decided to raise the dividend per share from 20 yen (ordinary dividend of 16 yen + commemorative dividend of 4 yen) in the previous period to 22 yen (ordinary dividend) in the current period, representing a rise of 10 percent. We are planning to increase dividend payments again in the next period.

