

# Consolidated Financial Statements (Summary)

(Unit: million yen, rounded down)

## Balance Sheet

Item	Period	Previous term ended March 31, 2006	Current term ended March 31, 2007
<b>Assets</b>			
Current assets		25,297	29,558
Cash and deposits		4,954	5,688
Notes and accounts receivable		11,376	13,468
Securities		—	7
Inventories		5,653	6,117
Deferred tax assets		471	469
Other current assets		2,885	3,836
Allowance for doubtful accounts		43	29
Fixed assets		12,261	12,787
Property, plant, and equipment		5,384	5,210
Intangible fixed assets		1,257	1,861
Investments and other assets		5,618	5,715
Investment securities		2,481	2,794
Long-term loans		462	530
Long-term rental deposits		1,917	1,860
Deferred tax assets		342	276
Other		546	363
Allowance for doubtful accounts		132	111
<b>Total assets</b>		<b>37,559</b>	<b>42,345</b>
<b>Liabilities</b>			
Current liabilities		19,957	23,037
Notes and accounts payable		11,854	13,561
Short-term debt		2,999	3,826
Accrued corporate tax, etc.		596	684
Accrued expenses		2,267	2,407
Other current liabilities		2,239	2,557
Fixed liabilities		3,500	3,792
Long-term debt		2,549	2,963
Directors' retirement allowances		283	112
Addition to reserve for compensation to retired directors		185	195
Deferred tax liabilities		57	90
Other fixed liabilities		424	431
<b>Total liabilities</b>		<b>23,457</b>	<b>26,830</b>
<b>Net assets</b>			
Shareholders' equity		13,253	14,550
Common stock		2,558	2,558
Capital surplus		711	711
Retained earnings		9,992	11,289
Treasury stock		9	9
Evaluation and conversion figures		32	24
Unrealized gains on securities		22	13
Deferred gains or losses on hedges		4	4
Conversion adjustment		51	7
Minority interests		881	940
<b>Total net assets</b>		<b>14,101</b>	<b>15,515</b>
<b>Total liabilities and net assets</b>		<b>37,559</b>	<b>42,345</b>

### Interest-bearing debt

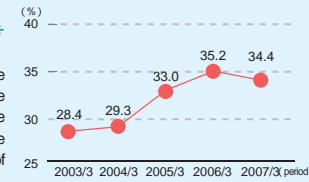
(Short-term + Long-term debt)  
Due to the increase of short- and long-term debt accompanying the introduction of a new core system, interest-bearing debt amounted to 6.79 billion yen and net interest-bearing debt after deducting cash and deposits amounted to 1.1 billion yen.



### Equity ratio

(Net assets - Minority interests) ÷ Total assets

Shareholders' equity rose due to the increase in retained earnings, but the equity ratio amounted to 34.4% due to the increases in debt and purchase debt resulting from the expansion of airport shop business.



According to the enforcement of the revised Corporation Law, the heading "Capital" in the balance sheet was replaced by "Net assets". The figures under "Net assets" for the previous period were converted based on the figures in "Capital".

## Income Statements

Item	Period	Previous term April 1, 2005 to March 31, 2006	Current term April 1, 2006 to March 31, 2007
Net sales		107,952	114,133
Cost of sales		84,595	89,602
Gross profit		23,356	24,530
SG&A		20,911	21,284
Operating income		2,444	3,246
Non-operating income		878	461
Non-operating expenses		110	191
Ordinary income		3,212	3,516
Extraordinary profit		148	28
Extraordinary loss		192	378
Net income before taxes and minority interests		3,169	3,166
Current income taxes		1,246	1,309
Deferred income taxes		49	93
Minority interests		184	183
Net income		1,689	1,579

## Cash Flows

Item	Period	Previous term April 1, 2005 to March 31, 2006	Current term April 1, 2006 to March 31, 2007
Net cash from operating activities		2,522	1,593
Net cash from investing activities		1,856	1,823
Net cash from financing activities		866	765
Conversion effects on cash and cash equivalents		12	48
Net increase in cash and cash equivalents		187	583
Cash and cash equivalents at beginning of period		5,134	4,946
Cash and cash equivalents from new consolidated subsidiaries at beginning of period		—	115
Cash and cash equivalents at end of period		4,946	5,646

Extraordinary loss amounted to 350 million yen due to the loss from fixed assets disposition accompanying the closure of the shop in London and appraisal loss of commodities. While there was tax reduction accompanying appraisal loss of stock in the previous period, there was no extraordinary factor for accounts and net income amounted to 1.58 billion yen in the current period.

## Changes in Shareholders' Equity

Current term Apr.1, 2006 to Mar. 31, 2007	Shareholders' equity					Evaluation and conversion figures				Minority interests	Total net assets
	Common Stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gains on securities	Deferred gains or losses on hedges	Conversion adjustment	Total evaluation and conversion figures		
Balance as of March 31, 2006	2,558	711	9,992	9	13,253	22	—	51	28	881	14,105
Amount of change											
Dividend earnings			306		306						306
Net Income			1,579		1,579						1,579
Acquired treasury stock				0	0						0
Disposal of treasury stock				0	0						0
Increase in affiliates accounted for by the equity method			24		24						24
Decrease in treasury stock from changes in equity				0	0						0
Other net changes					—	8	4	58	53	59	112
Total changes	—	0	1,297	0	1,297	8	4	58	53	59	1,409
Balance as of March 31, 2007	2,558	711	11,289	9	14,550	13	4	7	24	940	15,515