


[Pre-amendment]



May 20, 2005

**Summary Announcement of Consolidated Financial Results
for the year ending March 31, 2005**

Name of listed company: Iseki & Co., Ltd.  Stock Exchange Listings: Tokyo, Osaka
 Company Code: 6310 (URL <http://www.iseki.co.jp>) Head Office: Tokyo
 Representative Title: President Name: Hiroyuki Nakano
 Enquiries: Title: General Manager of Finance Name: Yasunori Maki Telephone: +81 3 5604 7671

Date of meeting of Board of Directors to approve financial results: May 20, 2005
 Adoption of U.S. GAAP: None

1. Consolidated Financial Results for the Fiscal Year Ending March 31, 2005 (April 1, 2004 - March 31, 2005)

(1) Consolidated results of operations (Rounded down to millions of yen)

	Net Sales		Operating Income		Ordinary Income	
	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2005	157,462	2.5	6,516	2.2	5,286	3.8
March 31, 2004	153,624	△ 1.8	6,373	2.9	5,092	23.5

	Net Income		Net Income per Share	Fully Dilluted Net Income per Share	Return on Equity	Return on Total Asset	Ordinary Income to Net Sales
	millions of yen	%	yen	yen	%	%	%
March 31, 2005	2,965	△ 3.6	13.61	12.74	5.9	2.8	3.4
March 31, 2004	3,077	204.7	13.90	—	6.4	2.5	3.3

Note: ① Investment gain (loss) by equity method: FY2004: — million yen FY2003: — million yen
 ② Average number of shares outstanding (consolidated): FY2004: 217,965,619 shares FY2003: 221,423,508 shares
 ③ Changes in accounting policies: None
 ④ Changes (%) in net sales, operating income, ordinary income and net income for the period represent the increase or decrease relative to the same period of the previous year.

(2) Consolidated Financial Position

	Total Assets	Total Shareholders' Equity	Shareholders' Equity to Total Assets Ratio	Shareholders' Equity per Share
	millions of yen	millions of yen	%	yen
March 31, 2005	184,477	51,726	28.0	238.88
March 31, 2004	197,156	49,576	25.1	226.85

Note: Number of shares outstanding (consolidated) at March 31, 2005: 216,541,301 shares, March 31, 2004: 218,546,196 shares

(3) Consolidated Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at End of Period
	millions of yen	millions of yen	millions of yen	millions of yen
March 31, 2005	6,350	8,758	△ 18,390	7,803
March 31, 2004	12,368	5,633	△ 26,639	11,029

(4) Note concerning the scope of consolidation and application of the equity method

Number of consolidated subsidiaries: 36
 Number of non-consolidated subsidiaries accounted for by the equity method: -
 Number of affiliated companies accounted for by the equity method: -

(5) Changes in scope of consolidation and application of the equity method

Number of consolidated subsidiaries added: -, exclusion: -
 Number of companies commenced using equity method added: -, exclusion: -

2. Forecast for the Fiscal Year Ending March 31, 2006 Operating Results (April 1, 2005 – March 31, 2006)

	Net Sales	Operating Income	Ordinary Income	Net Income
	millions of yen	millions of yen	millions of yen	millions of yen
Interim	78,000	3,000	2,800	1,600
Full-year	163,000	8,500	7,500	4,000

For reference: The estimated net income per share for the year is ¥18.47.

Note: The forecast for operating results has been produced based on information presently available. It is possible that in the future actual results may differ from the anticipated figures for a variety of reasons. Please refer to page 8 of attached material for the matter concerning the above-mentioned expectation.

[Post-amendment]



MEMBERSHIP
May 24, 2007

**Summary Announcement of Consolidated Financial Results
for the year ending March 31, 2005**

Name of listed company: Iseki & Co., Ltd.  Stock Exchange Listings: Tokyo, Osaka
Company Code: 6310 (URL <http://www.iseki.co.jp>) Head Office: Tokyo
Representative Title: President Name: Hiroyuki Nakano
Enquiries: Title: General Manager of Finance Name: Yasunori Maki Telephone: +81 3 5604 7671

Date of meeting of Board of Directors to approve financial results: May 20, 2005
Adoption of U.S. GAAP: None

1. Consolidated Financial Results for the Fiscal Year Ending March 31, 2005 (April 1, 2004 - March 31, 2005)

(1) Consolidated results of operations (Rounded down to millions of yen)

	Net Sales		Operating Income		Ordinary Income	
	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2005	157,462	2.5	5,090	△ 12.4	3,859	△ 14.8
March 31, 2004	153,624	△ 1.8	5,811	△ 6.2	4,529	9.8

	Net Income		Net Income per Share	Fully Diluted Net Income per Share	Return on Equity	Return on Total Asset	Ordinary Income to Net Sales
	millions of yen	%	yen	yen	%	%	%
March 31, 2005	1,378	△ 37.5	6.32	5.92	2.8	2.0	2.5
March 31, 2004	2,206	118.5	9.96	—	4.6	2.2	2.9

Note: ① Investment gain (loss) by equity method: FY2004: — million yen FY2003: — million yen
② Average number of shares outstanding (consolidated): FY2004: 217,965,619 shares FY2003: 221,423,508 shares
③ Changes in accounting policies: None
④ Changes (%) in net sales, operating income, ordinary income and net income for the period represent the increase or decrease relative to the same period of the previous year.

(2) Consolidated Financial Position

	Total Assets	Total Shareholders' Equity	Shareholders' Equity to Total Assets Ratio	Shareholders' Equity per Share
	millions of yen	millions of yen	%	yen
March 31, 2005	182,182	49,268	27.1	227.52
March 31, 2004	196,367	48,705	24.8	222.86

Note: Number of shares outstanding (consolidated) at March 31, 2005: 216,541,301 shares, March 31, 2004: 218,546,196 shares

(3) Consolidated Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at End of Period
	millions of yen	millions of yen	millions of yen	millions of yen
March 31, 2005	6,303	8,805	△ 18,390	7,803
March 31, 2004	12,368	5,633	△ 26,639	11,029

(4) Note concerning the scope of consolidation and application of the equity method

Number of consolidated subsidiaries: 36
Number of non-consolidated subsidiaries accounted for by the equity method: -
Number of affiliated companies accounted for by the equity method: -

(5) Changes in scope of consolidation and application of the equity method

Number of consolidated subsidiaries added: -, exclusion: -
Number of companies commenced using equity method added: -, exclusion: -

2. Forecast for the Fiscal Year Ending March 31, 2006 Operating Results (April 1, 2005 – March 31, 2006)

	Net Sales	Operating Income	Ordinary Income	Net Income
	millions of yen	millions of yen	millions of yen	millions of yen
Interim	78,000	3,000	2,800	1,600
Full-year	163,000	8,500	7,500	4,000

For reference: The estimated net income per share for the year is ¥18.47.

Note: The forecast for operating results has been produced based on information presently available. It is possible that in the future actual results may differ from the anticipated figures for a variety of reasons. Please refer to page 8 of attached material for the matter concerning the above-mentioned expectation.

Management Performance & Financial Position

1. Management Performance

(1) The Fiscal Period in Review

[Pre-amendment]

During the fiscal year, the Japanese economy made intermittent advances and retreats amid a general trend of recovery. Despite signs of future recovery, numerous factors, such as slowing export growth and rising raw materials prices, gave cause for concern and precluded optimism.

Regarding the for agricultural industry, in Japan industry moved ahead with structural adjustments amid a severe operating environment caused by continued trends of decrease in the number of farm households and an increase in the average age of farmers, along with growing agricultural product imports and other factors. With the April 2005 start of implementation of its "Food, Agriculture and Farming Village Plan," the Japanese government has begun taking concrete measures to train future farmers and create a market-oriented agricultural economy, and these measures are expected to accelerate such agricultural market changes as those associated with collectivization and a shift to larger-scale farms. While there was concern that domestic shipments of agricultural machinery would be affected by the onshore damage from successive typhoons as well as the impact of heavy rains and earthquakes, the level of shipments was approximately unchanged from the previous fiscal year. Sales in overseas markets were supported by firm consumption trends in the United States and a move toward economic recovery in Europe, enabling a second consecutive year of strong agricultural machinery exports.

Amid these conditions, the Iseki Group launched products that meet customers' diverse needs and strived to expand sales both in Japan and overseas. As a result, domestic sales grew ¥1.2 billion from the previous fiscal year, to ¥141.5 billion (up 0.9%). Overseas sales surged ¥2.6 billion, to ¥15.9 billion (up 19.2%), reflecting sales growth in North America. Net sales thus advanced ¥3.8 billion, to ¥157.4 billion (up 2.5%). The higher level of net sales boosted gross profit, although this was partially offset by temporary costs associated with measures to boost manufacturing volume, and operating income increased ¥0.143 billion, to ¥6.516 billion (up 2.2%). Ordinary income grew ¥0.194 billion, to ¥5.286 billion (up 3.8%) owing to such factors as improvement in the balance of financial items due to a reduction in interest-bearing debt. Despite extraordinary gains on the sale of credit operations, various factors, including a rise in the burden of income taxes, depressed net income ¥0.111 billion, to ¥2.965 billion (down 3.6%) from the previous fiscal year.

Management Performance & Financial Position

1. Management Performance

(2) The Fiscal Period in Review

[Post-amendment]

During the fiscal year, the Japanese economy made intermittent advances and retreats amid a general trend of recovery. Despite signs of future recovery, numerous factors, such as slowing export growth and rising raw materials prices, gave cause for concern and precluded optimism.

Regarding the for agricultural industry, in Japan industry moved ahead with structural adjustments amid a severe operating environment caused by continued trends of decrease in the number of farm households and an increase in the average age of farmers, along with growing agricultural product imports and other factors. With the April 2005 start of implementation of its "Food, Agriculture and Farming Village Plan," the Japanese government has begun taking concrete measures to train future farmers and create a market-oriented agricultural economy, and these measures are expected to accelerate such agricultural market changes as those associated with collectivization and a shift to larger-scale farms. While there was concern that domestic shipments of agricultural machinery would be affected by the onshore damage from successive typhoons as well as the impact of heavy rains and earthquakes, the level of shipments was approximately unchanged from the previous fiscal year. Sales in overseas markets were supported by firm consumption trends in the United States and a move toward economic recovery in Europe, enabling a second consecutive year of strong agricultural machinery exports.

Amid these conditions, the Iseki Group launched products that meet customers' diverse needs and strived to expand sales both in Japan and overseas. As a result, domestic sales grew ¥1.2 billion from the previous fiscal year, to ¥141.5 billion (up 0.9%). Overseas sales surged ¥2.6 billion, to ¥15.9 billion (up 19.2%), reflecting sales growth in North America. Net sales thus advanced ¥3.8 billion, to ¥157.4 billion (up 2.5%). Operating income decreased ¥0.72 billion from the previous fiscal year, to ¥5.09 billion (down 12.4%) due to temporary factors such as deteriorated profitability of hydroponics facilities and increased production, and a rise in S. G. A. expenses(transportation costs and so on). Ordinary income decreased ¥0.669 billion, to ¥3.859 billion (down14.8%) mainly due to improved financial profit and loss by reduced interest bearing liabilities. Net income decreased ¥0.827 billion from the previous fiscal year, to ¥1.378 billion (down 37.5%) by increased corporate tax payment etc. in spite of increased extraordinary profit from sale of the credit business.

2. Financial Position

[Pre-amendment]

(1) Financial Position

Total assets amounted to ¥184.5 billion, down ¥12.7 billion from the previous fiscal year end. Regarding assets, the sale of credit business operations led to a ¥13.1 billion drop in installment accounts receivable. Regarding liabilities, the balance of interest-bearing liabilities was reduced ¥17.2 billion. Shareholders' equity rose ¥2.2 billion, to ¥51.7 billion, and the equity ratio continued to steadily improve, ending at the 28.0% level.

(2) Cash Flows

Net cash provided from operating activities amounted to ¥6.4 billion (a revenue decrease of ¥6.0 billion from the previous reporting period) reflecting such factors as ¥5.0 billion in income before income taxes and minority interests, a ¥4.5 billion rise in notes and accounts payable, and ¥2.6 billion in income taxes paid.

Net cash provided by investing activities totaled ¥8.8 billion (a ¥3.1 billion increase in revenue from the previous period), owing to such factors as ¥10.4 billion in gains on the sale of credit business operations.

Net cash used in financing activities amounted to ¥18.4 billion (a decrease in expenditure from the previous year of ¥8.2 billion), as a result of such factors as the repayment of ¥27.2 billion of interest-bearing debt receipt of ¥10.0 billion in proceeds on the issuance of bonds.

The trend of cash flow indicators is as follows.

Indicator	Mar 31, 2002	Mar 31, 2003	Mar 31, 2004	Mar 31, 2005
Equity ratio (%)	19.5	21.6	<u>25.1</u>	<u>28.0</u>
Market-based equity ratio (%)	6.2	9.5	<u>34.3</u>	<u>38.7</u>
Years until debt redemption (years)	8.1	8.3	6.3	<u>9.6</u>
Interest coverage ratio (times)	5.9	5.5	7.0	<u>4.9</u>

- Equity ratio: Shareholders' equity / Total assets
- Market-based equity ratio: Total market price of shares / Total assets
- Years until debt redemption: Interest-bearing liabilities / Operating cash flow
- Interest coverage ratio: Cash flow from operating activities / Interest payments

Notes: 1. All figures have been calculated using consolidated-based financial figures.

2. The total market price of shares is the product of the per-share closing price at the end of the period the total number of shares outstanding (less treasury stocks) at the end of the period.

3. Operating cash flow comprises cash flows from operating activities as per the Consolidated Statement of Cash Flows. Interest-bearing liabilities include all borrowings and debt as recorded in the Consolidated Balance Sheets. Interest payments comprise the interest paid as recorded in the Consolidated Statement of Cash Flows.

3. Distribution of Profits for the Period

Year-end dividends for the fiscal year under review are scheduled to be maintained at ¥3 per share, the same level as year-end dividends for the previous fiscal year.

2. Financial Position

[Post-amendment]

(1) Financial Position

Total assets amounted to ¥182.2 billion, down ¥14.2 billion from the previous fiscal year end. Regarding assets, the sale of credit business operations led to a ¥13.1 billion drop in installment accounts receivable. Regarding liabilities, the balance of interest-bearing liabilities was reduced ¥17.2 billion. Shareholders' equity rose ¥0.6 billion, to ¥49.3 billion, and the equity ratio continued to steadily improve, ending at the 27.1% level.

(2) Cash Flows

Net cash provided from operating activities amounted to ¥6.3 billion (a revenue decrease of ¥6.1 billion from the previous reporting period) reflecting such factors as ¥3.6 billion in income before income taxes and minority interests, a ¥4.5 billion rise in notes and accounts payable, and ¥2.6 billion in income taxes paid.

Net cash provided by investing activities totaled ¥8.8 billion (a ¥3.2 billion increase in revenue from the previous period), owing to such factors as ¥10.4 billion in gains on the sale of credit business operations.

Net cash used in financing activities amounted to ¥18.4 billion (a decrease in expenditure from the previous year of ¥8.2 billion), as a result of such factors as the repayment of ¥27.2 billion of interest-bearing debt receipt of ¥10.0 billion in proceeds on the issuance of bonds.

The trend of cash flow indicators is as follows.

Indicator	Mar 31, 2002	Mar 31, 2003	Mar 31, 2004	Mar 31, 2005
Equity ratio (%)	19.5	21.6	<u>24.8</u>	<u>27.1</u>
Market-based equity ratio (%)	6.2	9.5	<u>34.4</u>	<u>39.2</u>
Years until debt redemption (years)	8.1	8.3	6.3	<u>9.7</u>
Interest coverage ratio (times)	5.9	5.5	7.0	<u>4.8</u>

- Equity ratio: Shareholders' equity / Total assets
- Market-based equity ratio: Total market price of shares / Total assets
- Years until debt redemption: Interest-bearing liabilities / Operating cash flow
- Interest coverage ratio: Cash flow from operating activities / Interest payments

Notes: 1. All figures have been calculated using consolidated-based financial figures.

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3. Operating cash flow comprises cash flows from operating activities as per the Consolidated Statement of Cash Flows. Interest-bearing liabilities include all borrowings and debt as recorded in the Consolidated Balance Sheets. Interest payments comprise the interest paid as recorded in the Consolidated Statement of Cash Flows.

3. Distribution of Profits for the Period

Year-end dividends for the fiscal year under review are scheduled to be maintained at ¥3 per share, the same level as year-end dividends for the previous fiscal year.

Consolidated Financial Statements

Consolidated Balance Sheets

[Pre-amendment]

(millions of yen)

Account	FY2004 (as at Mar 31, 2005)		FY2003 (as at Mar 31, 2004)		Change from previous period
	Amount	Ratio	Amount	Ratio	Amount
(Assets)		%		%	
I Current Assets	<u>91,868</u>	<u>49.8</u>	<u>104,239</u>	<u>52.9</u>	<u>△ 12,370</u>
Cash and time deposits	8,202		13,465		△ 5,263
Notes and accounts receivable	37,015		33,818		3,196
Installment accounts receivable	—		13,091		△ 13,091
Marketable securities	284		276		7
Inventories	<u>40,851</u>		<u>38,921</u>		<u>1,930</u>
Deferred income taxes	<u>2,073</u>		<u>1,603</u>		<u>469</u>
Other	4,111		3,819		292
Allowance for doubtful accounts	△ 670		△ 757		86
II Fixsd Assets	<u>92,608</u>	<u>50.2</u>	<u>92,916</u>	<u>47.1</u>	<u>△ 307</u>
1. Tangible fixed assets	<u>79,418</u>	<u>43.0</u>	<u>79,805</u>	<u>40.5</u>	<u>△ 386</u>
Buildings and structures	15,170		15,516		△ 346
Machinery and equipment and vehicles	8,783		9,335		△ 552
Land	50,460		50,399		60
Construction in progress	<u>1,813</u>		1,161		<u>651</u>
Other	3,190		3,390		△ 199
2. Intangible fixed assets	1,102	0.6	1,058	0.5	43
3. Investments and other assets	<u>12,087</u>	6.6	<u>12,052</u>	6.1	35
Investment securities	8,404		7,699		704
Long-term loans	265		300		△ 35
Deferred income taxes	530		477		53
Other	3,794		4,352		△ 558
Allowance for doubtful accounts	△ 906		△ 777		△ 129
Total Assets	<u>184,477</u>	100	<u>197,156</u>	100	<u>△ 12,678</u>

Consolidated Financial Statements

Consolidated Balance Sheets

[Post-amendment]

(millions of yen)

Account	FY2004 (as at Mar 31, 2005)		FY2003 (as at Mar 31, 2004)		Change from previous period
	Amount	Ratio	Amount	Ratio	Amount
(Assets)		%		%	
I Current Assets	<u>89,621</u>	<u>49.2</u>	<u>103,450</u>	<u>52.7</u>	<u>△ 13,829</u>
Cash and time deposits	8,202		13,465		△ 5,263
Notes and accounts receivable	37,015		33,818		3,196
Installment accounts receivable	—		13,091		△ 13,091
Marketable securities	284		276		7
Inventories	<u>38,909</u>		<u>38,358</u>		<u>550</u>
Deferred income taxes	<u>1,768</u>		<u>1,377</u>		<u>390</u>
Other	4,111		3,819		292
Allowance for doubtful accounts	△ 670		△ 757		86
II Fixsd Assets	<u>92,561</u>	<u>50.8</u>	<u>92,916</u>	<u>47.3</u>	<u>△ 354</u>
1. Tangible fixed assets	<u>79,371</u>	<u>43.6</u>	<u>79,805</u>	<u>40.7</u>	<u>△ 433</u>
Buildings and structures	15,170		15,516		△ 346
Machinery and equipment and vehicles	8,783		9,335		△ 552
Land	50,460		50,399		60
Construction in progress	<u>1,766</u>		1,161		<u>604</u>
Other	3,190		3,390		△ 199
2. Intangible fixed assets	1,102	0.6	1,058	0.5	43
3. Investments and other assets	<u>12,087</u>	6.6	<u>12,052</u>	6.1	35
Investment securities	8,404		7,699		704
Long-term loans	265		300		△ 35
Deferred income taxes	530		477		53
Other	3,794		4,352		△ 558
Allowance for doubtful accounts	△ 906		△ 777		△ 129
Total Assets	<u>182,182</u>	100	<u>196,367</u>	100	<u>△ 14,184</u>

Consolidated Balance Sheets

[Pre-amendment]

(millions of yen)

Account	FY2004 (as at Mar 31,2005)		FY2003 (as at Mar 31,2004)		Change from previous period
	Amount	Ratio	Amount	Ratio	Amount
(Liabilities)		%		%	
I Current Liabilities	<u>82,602</u>	<u>44.8</u>	<u>102,196</u>	<u>51.8</u>	<u>△ 19,593</u>
Notes and accounts payable, trade	44,493		39,937		4,555
Short-term borrowings	20,306		39,337		△ 19,030
Bonds (due within one year)	40		40		—
Long-term debt (due within one year)	7,350		10,499		△ 3,148
Accrued income taxes	1,861		1,750		111
Others	<u>8,550</u>		<u>10,631</u>		<u>△ 2,080</u>
II Long - term Liabilities	<u>48,646</u>	<u>26.4</u>	<u>43,924</u>	<u>22.3</u>	<u>4,721</u>
Bonds	10,440		480		9,960
Long-term debt	22,740		27,739		△ 4,999
Deferred income taxes	<u>1,559</u>		<u>1,239</u>		<u>319</u>
Deferred tax liability from land revaluation gain	7,131		7,131		—
Accrued retirement benefits for employees	4,514		4,821		△ 307
Accrued directors' retirement benefits	226		226		△ 0
Others	2,035		2,286		△ 250
Total Liabilities	<u>131,249</u>	<u>71.2</u>	<u>146,121</u>	<u>74.1</u>	<u>△ 14,871</u>
(Minority Interests in Consolidated Subsidiaries)					
Minority interests in consolidated subsidiaries	<u>1,502</u>	<u>0.8</u>	<u>1,458</u>	<u>0.8</u>	<u>43</u>
(Shareholders' Equity)					
I Common stock	22,534	<u>12.2</u>	22,534	<u>11.4</u>	—
II Capital surplus	11,664	<u>6.3</u>	11,645	<u>5.9</u>	19
III Retained earnings	<u>6,829</u>	<u>3.7</u>	<u>4,519</u>	<u>2.3</u>	<u>2,310</u>
IV Land revaluation reserve	10,696	<u>5.8</u>	10,696	<u>5.4</u>	—
V Net unrealized holding gain on securities	1,956	1.1	1,584	0.8	372
VI Foreign currency translation adjustments	△ 14	△ 0.0	△ 7	△ 0.0	△ 6
VII Treasury stock	△ 1,940	△ 1.1	△ 1,395	△ 0.7	△ 545
Total Shareholders' Equity	<u>51,726</u>	<u>28.0</u>	<u>49,576</u>	<u>25.1</u>	<u>2,150</u>
Total liabilities,Minority interests and Shareholders' Equity	<u>184,477</u>	<u>100</u>	<u>197,156</u>	<u>100</u>	<u>△ 12,678</u>

Consolidated Balance Sheets

[Post-amendment]

(millions of yen)

Account	FY2004 (as at Mar 31,2005)		FY2003 (as at Mar 31,2004)		Change from previous period
	Amount	Ratio	Amount	Ratio	Amount
(Liabilities)		%		%	
I Current Liabilities	<u>82,715</u>	<u>45.4</u>	<u>102,229</u>	<u>52.1</u>	<u>△ 19,513</u>
Notes and accounts payable, trade	44,493		39,937		4,555
Short-term borrowings	20,306		39,337		△ 19,030
Bonds (due within one year)	40		40		—
Long-term debt (due within one year)	7,350		10,499		△ 3,148
Accrued income taxes	1,861		1,750		111
Others	<u>8,663</u>		<u>10,664</u>		<u>△ 2,001</u>
II Long - term Liabilities	<u>48,646</u>	<u>26.7</u>	<u>43,973</u>	<u>22.4</u>	<u>4,723</u>
Bonds	10,440		480		9,960
Long-term debt	22,740		27,739		△ 4,999
Deferred income taxes	<u>1,610</u>		<u>1,288</u>		<u>321</u>
Deferred tax liability from land revaluation gain	7,131		7,131		—
Accrued retirement benefits for employees	4,514		4,821		△ 307
Accrued directors' retirement benefits	226		226		△ 0
Others	2,035		2,286		△ 250
Total Liabilities	<u>131,412</u>	<u>72.1</u>	<u>146,202</u>	<u>74.5</u>	<u>△ 14,790</u>
(Minority Interests in Consolidated Subsidiaries)					
Minority interests in consolidated subsidiaries	<u>1,502</u>	<u>0.8</u>	<u>1,458</u>	<u>0.7</u>	<u>43</u>
(Shareholders' Equity)					
I Common stock	22,534	<u>12.4</u>	22,534	<u>11.5</u>	—
II Capital surplus	11,664	<u>6.4</u>	11,645	5.9	19
III Retained earnings	<u>4,372</u>	<u>2.4</u>	<u>3,648</u>	<u>1.9</u>	<u>723</u>
IV Land revaluation reserve	10,696	<u>5.9</u>	10,696	5.4	—
V Net unrealized holding gain on securities	1,956	1.1	1,584	0.8	372
VI Foreign currency translation adjustments	△ 14	△ 0.0	△ 7	△ 0.0	△ 6
VII Treasury stock	△ 1,940	△ 1.1	△ 1,395	△ 0.7	△ 545
Total Shareholders' Equity	<u>49,268</u>	<u>27.1</u>	<u>48,705</u>	<u>24.8</u>	<u>562</u>
Total liabilities,Minority interests and Shareholders' Equity	<u>182,182</u>	<u>100</u>	<u>196,367</u>	<u>100</u>	<u>△ 14,184</u>

Consolidated Statement of Income

[Pre-amendment]

(millions of yen)

Account	FY2004 (Apr 1,2004 - Mar 31,2005)		FY2003 (Apr 1,2003 - Mar 31,2004)		Change from previous period
	Amount	Ratio	Amount	Ratio	Amount
I Net sales	157,462	100	153,624	100	3,838
II Cost of sales	<u>105,128</u>	<u>66.8</u>	<u>103,100</u>	<u>67.1</u>	<u>2,027</u>
Gross Profit	<u>52,334</u>	<u>33.2</u>	<u>50,523</u>	<u>32.9</u>	<u>1,810</u>
III Selling, general and administrative expenses	45,817	29.1	44,149	<u>28.8</u>	1,667
Operating Income	<u>6,516</u>	<u>4.1</u>	<u>6,373</u>	<u>4.1</u>	<u>143</u>
IV Non-operating Income	1,556	1.0	1,177	<u>0.8</u>	379
Interest and dividend income	331		253		78
Others	1,225		924		300
V Non-operating Expenses	2,787	1.7	2,459	1.6	327
Interest expenses	1,406		1,749		△ 343
Others	1,381		709		671
Ordinary Income	<u>5,286</u>	<u>3.4</u>	<u>5,092</u>	<u>3.3</u>	<u>194</u>
VI Extraordinary Gains	841	0.5	553	0.4	287
Gain on sale and disposal of plant and equipment	69		54		15
Gain on sale of investment securities	310		62		248
Gain on sale of credit business	461		—		461
Gain on sale of leasing business	—		341		△ 341
Gain on insurance claim	—		94		△ 94
VII Extraordinary Losses	1,069	0.7	1,400	0.9	△ 330
Loss on sale and disposal of property, plant and equipment	347		473		△ 126
Transfer to allowance for doubtful accounts	475		566		△ 91
Loss on bad debt	65		44		21
Write-down of land for sale	13		245		△ 231
Others	166		69		97
Income before income taxes and minority interests	<u>5,058</u>	<u>3.2</u>	<u>4,245</u>	<u>2.8</u>	<u>813</u>
Income taxes	2,516	1.6	2,298	1.5	218
Income taxes, deferred	<u>△ 452</u>	<u>△ 0.3</u>	<u>△ 1,188</u>	<u>△ 0.8</u>	<u>736</u>
Minority interests in consolidated subsidiaries	28	0.0	58	0.1	△ 29
Net Income	<u>2,965</u>	<u>1.9</u>	<u>3,077</u>	<u>2.0</u>	<u>△ 111</u>

Consolidated Statement of Income

[Post-amendment]

(millions of yen)

Account	FY2004 (Apr 1,2004 - Mar 31,2005)		FY2003 (Apr 1,2003 - Mar 31,2004)		Change from previous period
	Amount	Ratio	Amount	Ratio	Amount
I Net sales	157,462	100	153,624	100	3,838
II Cost of sales	106,554	67.7	103,663	67.5	2,891
Gross Profit	50,907	32.3	49,960	32.5	946
III Selling, general and administrative expenses	45,817	29.1	44,149	28.7	1,667
Operating Income	5,090	3.2	5,811	3.8	△ 720
IV Non-operating Income	1,556	1.0	1,177	0.7	379
Interest and dividend income	331		253		78
Others	1,225		924		300
V Non-operating Expenses	2,787	1.7	2,459	1.6	327
Interest expenses	1,406		1,749		△ 343
Others	1,381		709		671
Ordinary Income	3,859	2.5	4,529	2.9	△ 669
VI Extraordinary Gains	841	0.5	553	0.4	287
Gain on sale and disposal of plant and equipment	69		54		15
Gain on sale of investment securities	310		62		248
Gain on sale of credit business	461		—		461
Gain on sale of leasing business	—		341		△ 341
Gain on insurance claim	—		94		△ 94
VII Extraordinary Losses	1,069	0.7	1,400	0.9	△ 330
Loss on sale and disposal of property, plant and equipment	347		473		△ 126
Transfer to allowance for doubtful accounts	475		566		△ 91
Loss on bad debt	65		44		21
Write-down of land for sale	13		245		△ 231
Others	166		69		97
Income before income taxes and minority interests	3,632	2.3	3,683	2.4	△ 50
Income taxes	2,516	1.6	2,298	1.5	218
Income taxes, deferred	△ 291	△ 0.2	△ 880	△ 0.6	588
Minority interests in consolidated subsidiaries	28	0.0	58	0.1	△ 29
Net Income	1,378	0.9	2,206	1.4	△ 827

Consolidated Statement of Surplus

[Pre-amendment]

(millions of yen)

Account	FY2004 (Apr 1,2004 - Mar 31,2005)	FY2003 (Apr 1,2003 - Mar 31,2004)	Change from previous period
(Capital Surplus)			
I Balance of capital surplus at beginning of the year	11,645	11,599	45
II Increase in capital surplus	19	45	△ 26
Gain on disposal of treasury stock	19	45	△ 26
III Balance of capital surplus at end of the year	11,664	11,645	19
(Retained Earnings)			
I Balance of retained earnings at beginning of the year	<u>4,519</u>	1,442	<u>3,077</u>
II Increase in retained earnings	<u>2,965</u>	<u>3,077</u>	△ 111
Net income	<u>2,965</u>	<u>3,077</u>	△ 111
III Decrease in retained earnings	655	—	655
Cash dividends	655	—	655
IV Balance of retained earnings at end of the year	<u>6,829</u>	<u>4,519</u>	<u>2,310</u>

Consolidated Statement of Surplus

[Post-amendment]

(millions of yen)

Account	FY2004 (Apr 1,2004 - Mar 31,2005)	FY2003 (Apr 1,2003 - Mar 31,2004)	Change from previous period
(Capital Surplus)			
I Balance of capital surplus at beginning of the year	11,645	11,599	45
II Increase in capital surplus	19	45	△ 26
Gain on disposal of treasury stock	19	45	△ 26
III Balance of capital surplus at end of the year	11,664	11,645	19
(Retained Earnings)			
I Balance of retained earnings at beginning of the year	<u>3,648</u>	1,442	<u>2,206</u>
II Increase in retained earnings	<u>1,378</u>	<u>2,206</u>	△ <u>827</u>
Net income	<u>1,378</u>	<u>2,206</u>	△ <u>827</u>
III Decrease in retained earnings	655	—	655
Cash dividends	655	—	655
IV Balance of retained earnings at end of the year	<u>4,372</u>	<u>3,648</u>	<u>723</u>

Consolidated Statement of Cash Flows
[Pre-amendment]

(millions of yen)

Account	FY2004 (Apr 1, 2004 - Mar 31, 2005)	FY2003 (Apr 1, 2003 - Mar 31, 2004)	Change from previous period
I Cash Flows from Operating Activities			
Income before income taxes and minority interests	5,058	4,245	813
Depreciation and amortization	4,167	4,483	△ 315
Amortization of consolidated adjustment account	△ 224	△ 193	△ 30
Increase in reserve for retirement benefits	△ 307	310	△ 618
Loss (gain) on sales of investment securities	△ 310	△ 62	△ 248
Interest and dividend income	△ 331	△ 253	△ 78
Gain(loss) on insurance claim	—	△ 94	94
Interest expenses	1,276	1,620	△ 343
Effect of exchange rate changes	△ 61	△ 109	47
Loss on sales of tangible and intangible fixed assets	277	419	△ 141
Gain on sale of credit business	△ 461	—	△ 461
Gain on sale of leasing business	—	△ 341	341
Decrease(increase) in notes and accounts receivable	△ 926	309	△ 1,236
Decrease(increase)in inventories	△ 1,930	1,141	△ 3,071
Increase in notes and accounts payable	4,555	2,516	2,038
Others	△ 884	832	△ 1,716
Subtotal	9,898	14,824	△ 4,926
Interest and dividends received	332	254	78
Proceeds from insurance claim	—	152	△ 152
Interest paid	△ 1,299	△ 1,771	471
Income taxes paid	△ 2,581	△ 1,090	△ 1,490
Net cash provided by (used in) operating activities	6,350	12,368	△ 6,018
II Cash Flows from Investing Activities			
Payments for purchases of short-term securities	△ 11	△ 34	23
Proceeds from sale of short-term securities	258	260	△ 2
Payments for purchases of tangible and intangible fixed assets	△ 5,411	△ 5,080	△ 331
Proceeds from sale of tangible and intangible fixed assets	1,291	894	396
Proceeds from sale of credit business	10,409	—	10,409
Proceeds from sale of leasing business	—	767	△ 767
Payments for purchase of investment securities	△ 588	△ 79	△ 508
Proceeds from sale of investment securities	554	106	447
Net decrease in long-term loans	51	71	△ 20
Net decrease in time deposits	2,037	8,988	△ 6,951
Others	166	△ 262	428
Net cash used in investing activities	8,758	5,633	3,124
III Cash Flows from Financing Activities			
Net decrease in short-term borrowings	△ 18,970	△ 33,178	14,208
Proceeds from long-term debt	4,036	26,690	△ 22,653
Repayments of long-term debt	△ 12,244	△ 11,398	△ 845
Proceeds from bonds issued	10,000	420	9,580
Redemption of bonds	△ 40	△ 8,000	7,960
Payments for purchases of treasury stock	△ 562	△ 1,235	672
Proceeds from sale of treasury stock	49	66	△ 16
Payment of dividends	△ 655	—	△ 655
Others	△ 3	△ 3	—
Net cash used in financing activities	△ 18,390	△ 26,639	8,249
IV Effect of Exchange rate Changes on Cash and Cash Equivalents	55	101	△ 45
V Net Decrease in Cash and Cash Equivalents	△ 3,226	△ 8,535	5,309
VI Cash and Cash Equivalents at beginning of Year	11,029	19,565	△ 8,535
VII Cash and Cash Equivalents at End of Year	7,803	11,029	△ 3,226

Consolidated Statement of Cash Flows

(millions of yen)

[Post-amendment]

Account	FY2004 (Apr 1, 2004 - Mar 31, 2005)	FY2003 (Apr 1, 2003 - Mar 31, 2004)	Change from previous period
I Cash Flows from Operating Activities			
Income before income taxes and minority interests	3,632	3,683	△ 50
Depreciation and amortization	4,167	4,483	△ 315
Amortization of consolidated adjustment account	△ 224	△ 193	△ 30
Increase in reserve for retirement benefits	△ 307	310	△ 618
Loss (gain) on sales of investment securities	△ 310	△ 62	△ 248
Interest and dividend income	△ 331	△ 253	△ 78
Gain(loss) on insurance claim	—	△ 94	94
Interest expenses	1,276	1,620	△ 343
Effect of exchange rate changes	△ 61	△ 109	47
Loss on sales of tangible and intangible fixed assets	277	419	△ 141
Gain on sale of credit business	△ 461	—	△ 461
Gain on sale of leasing business	—	△ 341	341
Decrease(increase) in notes and accounts receivable	△ 926	309	△ 1,236
Decrease(increase)in inventories	△ 550	1,703	△ 2,254
Increase in notes and accounts payable	4,555	2,516	2,038
Others	△ 884	832	△ 1,716
Subtotal	9,851	14,824	△ 4,973
Interest and dividends received	332	254	78
Proceeds from insurance claim	—	152	△ 152
Interest paid	△ 1,299	△ 1,771	471
Income taxes paid	△ 2,581	△ 1,090	△ 1,490
Net cash provided by (used in) operating activities	6,303	12,368	△ 6,065
II Cash Flows from Investing Activities			
Payments for purchases of short-term securities	△ 11	△ 34	23
Proceeds from sale of short-term securities	258	260	△ 2
Payments for purchases of tangible and intangible fixed assets	△ 5,364	△ 5,080	△ 284
Proceeds from sale of tangible and intangible fixed assets	1,291	894	396
Proceeds from sale of credit business	10,409	—	10,409
Proceeds from sale of leasing business	—	767	△ 767
Payments for purchase of investment securities	△ 588	△ 79	△ 508
Proceeds from sale of investment securities	554	106	447
Net decrease in long-term loans	51	71	△ 20
Net decrease in time deposits	2,037	8,988	△ 6,951
Others	166	△ 262	428
Net cash used in investing activities	8,805	5,633	3,171
III Cash Flows from Financing Activities			
Net decrease in short-term borrowings	△ 18,970	△ 33,178	14,208
Proceeds from long-term debt	4,036	26,690	△ 22,653
Repayments of long-term debt	△ 12,244	△ 11,398	△ 845
Proceeds from bonds issued	10,000	420	9,580
Redemption of bonds	△ 40	△ 8,000	7,960
Payments for purchases of treasury stock	△ 562	△ 1,235	672
Proceeds from sale of treasury stock	49	66	△ 16
Payment of dividends	△ 655	—	△ 655
Others	△ 3	△ 3	—
Net cash used in financing activities	△ 18,390	△ 26,639	8,249
IV Effect of Exchange rate Changes on Cash and Cash Equivalents	55	101	△ 45
V Net Decrease in Cash and Cash Equivalents	△ 3,226	△ 8,535	5,309
VI Cash and Cash Equivalents at beginning of Year	11,029	19,565	△ 8,535
VII Cash and Cash Equivalents at End of Year	7,803	11,029	△ 3,226

(Tax Effect Accounting)**[Pre-amendment]**

1. Itemized basis of deferred tax assets and deferred tax liabilities

	FY2004	FY2003
(Deferred tax assets)		
Accrued retirement benefits for employee	<u>697</u> million yen	<u>667</u> million yen
Accrued bonuses	<u>507</u>	<u>424</u>
Unrealized gains on sales of inventories	<u>1,195</u>	<u>925</u>
Other	<u>224</u>	<u>167</u>
Offset to deferred tax liabilities	<u>△ 21</u>	<u>△ 104</u>
Net deferred tax assets	<u>2,603</u>	<u>2,080</u>

(Deferred tax liabilities)

Deferred gain on sale of properties	175 million yen	187 million yen
Net unrealized holding gain on securities	1,307	1,057
Other	<u>98</u>	<u>98</u>
Offset to deferred tax assets	<u>△ 21</u>	<u>△ 104</u>
Net deferred tax assets	<u>1,559</u>	<u>1,239</u>

(Tax Effect Accounting)**[Post-amendment]**

1. Itemized basis of deferred tax assets and deferred tax liabilities

	FY2004	FY2003
(Deferred tax assets)		
Accrued retirement benefits for employee	<u>647</u> million yen	<u>618</u> million yen
Accrued bonuses	<u>314</u>	<u>287</u>
Unrealized gains on sales of inventories	<u>1,130</u>	<u>868</u>
Other	<u>382</u>	<u>136</u>
Offset to deferred tax liabilities	<u>△ 175</u>	<u>△ 55</u>
Net deferred tax assets	<u>2,298</u>	<u>1,854</u>

(Deferred tax liabilities)

Deferred gain on sale of properties	175 million yen	187 million yen
Net unrealized holding gain on securities	1,307	1,057
Other	<u>415</u>	<u>131</u>
Offset to deferred tax assets	<u>△ 175</u>	<u>△ 55</u>
Net deferred tax assets	<u>1,722</u>	<u>1,321</u>