[Pre-amendment]

Brief Announcement of Consolidated Financial Statements for the year ending March 31, 2004

Brief Announc	ement of Consolida	ited Financia	al State	ments for th	e year e	nding Ma	rch 31, 20	04
							Ma	ay 24 2004
Name of listed	company: Iseki &	& Co., Ltd.		Stock Excha	nge Listin	gs:	Tokyo, O	saka
Company Code:	6310				Head Offi	ce:	Tokyo	
(URL http://www.	.iseki.co.jp)							
Representative:	Title	President						
	Name	Hiroyuki Naka						
Enquiries:	Title	General Mana	ager of F					
	Name	Yasunori Mak	i	Telephone: +	-81 3 5604	4 7671		
Date of meeting of	f Board of Directors to a	oprove financia	l results:	May 24 2004				
Adoption of U.S.				No				
	inancial Results for the	e year ending N	/larch 31					
	results of operations	<u> </u>		· · · · ·		n to million		
Year ending	Sales		perating	Income			ofit	
	millions of yen		ns of yen		millions		% ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
March 31, 2004	153,624	\triangle 1.8	<u>6,373</u>			<u>5,092</u>	<u>23.5</u>	
March 31, 2003	156,381	$\Delta 3.7$	6,192			4,124	66.3	
	Net Income for the	Net Income pe		t Income per share the period, adjusted	Return c	n Ratio of C Profit to	' Ratio d	f Ordinary
	period	for the pe		or residual shares	Equity		Profit	to Sales
	millions of yen	%	yen	yen		%	%	%
March 31, 2004		<u>4.7</u> <u>1</u>	<u>3.90</u>	—		6.4	<u>2.5</u>	<u>3.3</u>
March 31, 2003	<u>1,009</u> \triangle 4		4.56	—		2.2	1.8	2.6
	ent loss by equity method				ion yen	FY 2002		
~ -	number of shares outsta	nding (consolid	-		,508 share	es, FY 2002	2:221,719,71	/ shares
- 0	in accounting policies:		No					
- •	s (%) in sales, operating i		•	d net income fo	r the perio	d represent f	the increase	or
decreas	e relative to the same per	iod of the previ	ous year.					
(2) Consolidated	Financial Position							_
Year ending	Total Assets	Total Shareh Equity	olders'	Equity to Asse	ets Ratio	Shareholders'	Equity per share	

Year ending	Total Assets	Total Shareholders' Equity	Equity to Assets Ratio	Shareholders' Equity per share
	millions of yen	millions of yen	%	yen
March 31, 2004	197,156	49,576	<u>25.1</u>	226.85
March 31, 2003	215,163	46,483	21.6	210.44
Noto: (1) Numbo	r of choroc outetonding	March 21, 2004, 219 5	16 106 choroc Mord	21 2002 220 884 011

Note: (1) Number of shares outstanding March 31, 2004: 218,546,196 shares, March 31, 2003: 220,884,011 shares (3) Consolidated Cash Flow

Voor onding		Cash Flow from		Cash/cash equivalents
Year ending	Operating Activities	Investing Activities	Financing Activities	at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
March 31, 2004	12,368	5,633	△ 26,639	11,029
March 31, 2003	12,494	$ m \Delta$ 1,905	△ 12,675	19,565

(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 affiliates and collaborate companies accounted for by the equity method: -

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

Number of consolidated subsidiaries added: 1, removed: -

Number of companies commenced using equity method: -, ceased: -

2. Outlook for the FY 2004 Operating Results (April 1, 2004 - March 31, 2005)

	Sales	Operating Income	Ordinary Profit	Net Income for the period
	millions of yen	millions of yen	millions of yen	millions of yen
Half-year	75,000	2,600	2,000	1,600
Full-year	159,000	7,800	6,500	3,500

For reference, the expected net income per share for the year is 16.01.

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.

[Post-amendment]

Brief Announcement of Consolidated Financial Statements for the year ending March 31, 2004

					··		May 24 2007
Name of listed	company: Iseki &	& Co., L	td.	Stock Excha			Tokyo, Osaka
Company Code:	6310				Head Offic	æ: -	Tokyo
(URL http://www.							
Representative:	Title	Presid					
	Name		ki Nakano	_			
Enquiries:	Title		al Manager of		04.0 500.4	7074	
	Name		ori Maki	Telephone: +	-81 3 5604	/6/1	
Adoption of U.S.	f Board of Directors to a GAAP	prove t	inancial result	s: May 24 2004 No			
	Financial Results for the	e vear e	ndina March 3	-	. 2003 - M	arch 31. 2004	1)
	results of operations	,				to millions of	
Year ending	Sales		Operating	g Income	Ordi	nary Profit	
	millions of yen	%	millions of ye		millions o	•	%
March 31, 2004	153,624	$\Delta 1.8$	<u>5,81</u>			4,529	<u>9.8</u>
March 31, 2003	156,381	$\Delta 3.7$	6,19	32 44.7	4	4,124	66.3
			· · ·			/	
	Net Income for the	Net	Income per share	Net Income per share	Return or	Ratio of Ordina	ary Ratio of Ordinary
	Net Income for the period	Net	ncome per share			, Dotio of Ordina	ary Ratio of Ordinany
	Net Income for the period millions of yen	Net	for the period for the period	Net Income per share for the period, adjusted	Return or Equity	Ratio of Ordina Profit to Tota Capital	ary Ratio of Ordinary Profit to Sales
March 31, 2004	Net Income for the period millions of yen 2,206 11	Net	for the period for the period yen 9.96	Net Income per share for the period, adjusted for residual shares	Return or Equity	Ratio of Ordina Profit to Tota Capital	ary Ratio of Ordinary Profit to Sales
March 31, 2004 March 31, 2003	Net Income for the period millions of yen $\frac{2,206}{1,009} \Delta 4$	Net 8.5 2.3	for the period for the period <u>9.96</u> 4.56	Net Income per share for the period, adjusted for residual shares yen —	Return or Equity 4 2	Ratio of Ordina Profit to Tota Capital	ary Ratio of Ordinary Profit to Sales % % % 2.2 2.9 .8 2.6
March 31, 2004 March 31, 2003 Note: ① Investm	Net Income for the period millions of yen <u>2,206 11</u> 1,009 △ 4 ent loss by equity method	Net 8.5 2.3	for the period for the period <u>9.96</u> 4.56	Net Income per share for the period, adjusted for residual shares yen 	Return or Equity 4 2 ion yen	Ratio of Ordina Profit to Tota Capital	ary Ratio of Ordinary Profit to Sales % % % 2.2 2.9 .8 2.6 — million yen
March 31, 2004 March 31, 2003 Note: (1) Investm (2) Average	Net Income for the period millions of yen $\frac{2,206}{1,009}$ $\bigtriangleup 4$ ent loss by equity method number of shares outsta	Net 8.5 2.3	ncome per share for the period <u>9.96</u> 4.56 Fonsolidated): F	Net Income per share for the period, adjusted for residual shares yen 	Return or Equity 4 2 ion yen	Ratio of Ordina Profit to Tota Capital	ary Ratio of Ordinary Profit to Sales % % % 2.2 2.9 .8 2.6 — million yen
March 31, 2004 March 31, 2003 Note: ① Investm ② Average ③ Change	Net Income for the period millions of yen $\frac{2,206}{1,009}$ $\triangle 4$ ent loss by equity method number of shares outstation in accounting policies:	8.5 2.3 : nding (c	income per share for the period <u>9.96</u> 4.56 Fonsolidated): F	Net Income per share for the period, adjusted for residual shares yen 	Return or Equity 4 2 ion yen 5,508 shares	Ratio of Ordin Profit to Tota Capital .6 .2 1 FY 2002 5, FY 2002: 22	arry Ratio of Ordinary Profit to Sales % % % 2.2 2.9 .8 2.6 — million yen 21,719,717 shares
March 31, 2004 March 31, 2003 Note: ① Investm ② Average ③ Change ④ Change	Net Income for the period millions of yen $\frac{2,206}{1,009}$ $\bigtriangleup 4$ ent loss by equity method number of shares outsta	Net 8.5 2.3 : nding (c	Income per share for the period <u>9.96</u> 4.56 onsolidated): F onsolidated): F	Net Income per share for the period, adjusted for residual shares yen — FY 2003 — mill FY 2003: 221,423 No and net income for	Return or Equity 4 2 ion yen 5,508 shares	Ratio of Ordin Profit to Tota Capital .6 .2 1 FY 2002 5, FY 2002: 22	arry Ratio of Ordinary Profit to Sales % % % 2.2 2.9 .8 2.6 — million yen 21,719,717 shares
March 31, 2004 March 31, 2003 Note: 1) Investm (2) Average (3) Change (4) Changes decrease	Net Income for the period millions of yen <u>2,206 11</u> 1,009 △ 4 ent loss by equity method e number of shares outsta in accounting policies: s (%) in sales, operating i	Net 8.5 2.3 : nding (c	Income per share for the period <u>9.96</u> 4.56 onsolidated): F onsolidated): F	Net Income per share for the period, adjusted for residual shares yen — FY 2003 — mill FY 2003: 221,423 No and net income for	Return or Equity 4 2 ion yen 5,508 shares	Ratio of Ordin Profit to Tota Capital .6 .2 1 FY 2002 5, FY 2002: 22	arry Ratio of Ordinary Profit to Sales % % % 2.2 2.9 .8 2.6 — million yen 21,719,717 shares
March 31, 2004 March 31, 2003 Note: 1) Investm (2) Average (3) Change (4) Changes decrease	Net Income for the period millions of yen 2,206 11 1,009 △ 4 ent loss by equity method enumber of shares outstation in accounting policies: s (%) in sales, operating i e relative to the same per Financial Position Total Assets	% 8.5 2.3 : nding (c ncome, iod of th	Income per share for the period <u>9.96</u> 4.56 Fonsolidated): F ordinary profit a le previous yea Shareholders' Equity	Net Income per share for the period, adjusted for residual shares yen 	Return or Equity $\frac{4}{2}$ ion yen s,508 shares or the period	Ratio of Ordin Profit to Tota Capital .6 .2 1 FY 2002 5, FY 2002: 22	ary al Ratio of Ordinary Profit to Sales % % % % 2.2 2.9 .8 2.6 — million yen 21,719,717 shares increase or
March 31, 2004 March 31, 2003 Note: ① Investm ② Average ③ Change ④ Change decreas (2) Consolidated Year ending	Net Income for the period millions of yen 2,206 11 1,009 △ 4. ent loss by equity method enumber of shares outsta in accounting policies: s (%) in sales, operating i e relative to the same per Financial Position Total Assets millions of yen	% 8.5 2.3 : nding (c ncome, iod of th	income per share for the period <u>9.96</u> 4.56 onsolidated): F ordinary profit a e previous yea al Shareholders' Equity ns of yen	Net Income per share for the period, adjusted for residual shares yen 	Return or Equity 4 2 ion yen 3,508 shares or the period ets Ratio %	Ratio of Ordina Profit to Tota Capital	arry Ratio of Ordinary Profit to Sales % % % 2.2 2.9 .8 2.6 — million yen 21,719,717 shares increase or ity per share en
March 31, 2004 March 31, 2003 Note: (1) Investm (2) Average (3) Change (4) Changes decreas (2) Consolidated	Net Income for the period millions of yen 2,206 11 1,009 △ 4 ent loss by equity method enumber of shares outstation in accounting policies: s (%) in sales, operating i e relative to the same per Financial Position Total Assets	% 8.5 2.3 : nding (c ncome, iod of th	Income per share for the period <u>9.96</u> 4.56 Fonsolidated): F ordinary profit a le previous yea Shareholders' Equity	Net Income per share for the period, adjusted for residual shares yen 	Return or Equity 4 2 ion yen 3,508 shares or the period ets Ratio %	Ratio of Ordina Profit to Tota Capital .6 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	ary al Ratio of Ordinary Profit to Sales % % 2.2 2.9 .8 2.6 — million yen 21,719,717 shares increase or ity per share en 6

Note: (1) Number of shares outstanding March 31, 2004: 218,546,196 shares, March 31, 2003: 220,884,011 shares (3) Consolidated Cash Flow

Veerending		Cash Flow from		Cash/cash equivalents
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Full-year	159,000	7,800	6,500	3,500

For reference, the expected net income per share for the year is ¥16.01.

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.

-2-

[Pre-amendment] Management Performance & Financial Position

1. Management Performance

(1) The Year in Review

[Pre-amendment]

The Japanese economy this fiscal period has at last shown signs of recovery, lead by business activity taking an upward turn, which was supported by corporate profit improvements due to structural reforms and exports. However, consumer spending remains sluggish and amid the fears of the effect of a rising yen on exports, economists are not yet optimistic.

Under the long-standing stagnation of the economy at large, the farming sector too has suffered harsh conditions, and consequently the demand for agricultural machinery remains depressed. The climate that grips agriculture is thought to be shifting exponentially, affected by both structural problems, such as dwindling numbers of farming families and the polarization of farm sizes, as well as by the overhaul of the "Food, Agriculture and Farming Village Plan" which is directed toward a market-oriented agricultural economy, the government announcements of "Overarching Policy Reforms on Rice" and the WTO and FTA talks on agriculture.

Against such a gloomy backdrop, the Iseki Group has broadened its line of new products that meet the diverse needs of the customers, and has strived to expand sales both domestically and overseas. As a result, overseas sales reached ¥13.3 billion (up 9.7% on the previous period), due to an upsurge in tractor sales to North America; and domestic sales fell to ¥140.3 billion (down 2.7%) partly due to a decrease in revenue from sales of agricultural facilities (down ¥3.2 billion). Overall, total sales were down ¥2.8 billion on last year at ¥153.6 billion (down 1.8%).

Operating income reached ¥6.373 billion, an increase of ¥180 million (2.9%) on the previous period, due to both an improvement in cost prices owing to cut costs and to a reduction in fixed expenses. Ordinary profit shot to ¥5.092 billion, up ¥967 million (23.5%) on last year, driven by a ¥500 million decrease in interest expenses, which was the result of a decrease in interest-bearing liabilities. Net income rocketed to ¥3.077 billion, up ¥2.067 billion (204.7%) due to a ¥300 million gain on sale of the vehicle leasing operations, an adjustment to income taxes and a decrease in extraordinary losses.

Management Performance & Financial Position

1. Management Performance

(1) The Year in Review

[Post-amendment]

The Japanese economy this fiscal period has at last shown signs of recovery, lead by business activity taking an upward turn, which was supported by corporate profit improvements due to structural reforms and exports. However, consumer spending remains sluggish and amid the fears of the effect of a rising yen on exports, economists are not yet optimistic.

Under the long-standing stagnation of the economy at large, the farming sector too has suffered harsh conditions, and consequently the demand for agricultural machinery remains depressed. The climate that grips agriculture is thought to be shifting exponentially, affected by both structural problems, such as dwindling numbers of farming families and the polarization of farm sizes, as well as by the overhaul of the "Food, Agriculture and Farming Village Plan" which is directed toward a market-oriented agricultural economy, the government announcements of "Overarching Policy Reforms on Rice" and the WTO and FTA talks on agriculture.

Against such a gloomy backdrop, the Iseki Group has broadened its line of new products that meet the diverse needs of the customers, and has strived to expand sales both domestically and overseas. As a result, overseas sales reached ¥13.3 billion (up 9.7% on the previous period), due to an upsurge in tractor sales to North America; and domestic sales fell to ¥140.3 billion (down 2.7%) partly due to a decrease in revenue from sales of agricultural facilities (down ¥3.2 billion). Overall, total sales were down ¥2.8 billion on last year at ¥153.6 billion (down 1.8%).

Operating income dropped ± 0.381 billion on the same period last year, to ± 5.811 billion (down 6.2%) due to decreased gross profit caused by decreased sales, in spite of efforts to reduce sales and general administrative expenses. Ordinary income grew ± 0.405 billion (up 9.8%) on the same period last year, to ± 4.529 billion due to reduced interest payment ± 0.5 billion by reduced interest bearing liabilities. Net income shot up ± 1.196 billion (up 118.5%) on the same period last year, to ± 2.206 billion due to a ± 300 million gain on sale of the vehicle leasing operations, an adjustment to income taxes and a decrease in extraordinary losses.

2. Financial Position

(1) Year in Review

[Pre-amendment]

Cash flows provided from operating activities were ¥12.4 billion (a revenue decrease of ¥100 million on the previous reporting period). The majority of it comes from an increase in income before income taxes.

Cash flow from investing activities resulted in a net revenue of ¥5.6 billion (a ¥7.5 billion increase in revenue from the previous period). This includes extraordinary revenue of ¥9.8 billion: a combination of ¥9.0 billion from a syndicate loan implemented as part of financial structure reforms and the cancellation of fixed-term deposits, and an ¥800 million gain on the sale of leasing operations.

The cash flow from financing activities resulted in a net expenditure of ¥26.6 billion (an increase in expenditure from the previous year of ¥13.9 billion).

Carrying on from the last fiscal period, the majority of the cash flow from operating and investing activities was appropriated to repaying ¥25.5 billion worth of interest-bearing liabilities. ¥1.2 billion was also provided for share buybacks.

Indicator	Mar 31, 2001	Mar 31, 2002	Mar 31, 2003	Mar 31, 2004	
Equity ratio	(%)	17.7	19.5	21.6	<u>25.1</u>
Market-based equity ratio	(%)	7.2	6.2	9.5	<u>34.3</u>
Years until debt redeemed	(years)	15.1	8.1	8.3	6.3
Interest coverage ratio		3.4	5.9	5.5	7.0

The trend of cash flow indicators is as follows.

Equity ratio: Shareholders' equity / Total assets

Market-based equity ratio: Total market price of shares / Total assets

· Years until debt recovered: Interest-bearing liabilities / Operating cash flow

Interest coverage ratio: Cash flow from operating activities / Interest payments

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

- 2. The Total market price of shares is the product of the closing share price at the end of the reporting period and the total number of shares outstanding (less treasury stocks) at the end of the reporting period.
- 3. The Operating cash flow uses the cash flows from operating activities as per the Consolidated Statement of Cash Flows. Interest-bearing liabilities use all the borrowings and debt as recorded in the Consolidated Balance Sheets. The Interest payments use the interest paid as recorded in the Consolidated Statement of Cash Flows.

2. Financial Position

(1) Year in Review

[Post-amendment]

Cash flows provided from operating activities were ¥12.4 billion (a revenue decrease of ¥100 million on the previous reporting period). The majority of it comes from an increase in income before income taxes.

Cash flow from investing activities resulted in a net revenue of ¥5.6 billion (a ¥7.5 billion increase in revenue from the previous period). This includes extraordinary revenue of ¥9.8 billion: a combination of ¥9.0 billion from a syndicate loan implemented as part of financial structure reforms and the cancellation of fixed-term deposits, and an ¥800 million gain on the sale of leasing operations.

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Carrying on from the last fiscal period, the majority of the cash flow from operating and investing activities was appropriated to repaying ¥25.5 billion worth of interest-bearing liabilities. ¥1.2 billion was also provided for share buybacks.

Indicator	Mar 31, 2001	Mar 31, 2002	Mar 31, 2003	Mar 31, 2004	
Equity ratio	(%)	17.7	19.5	21.6	<u>24.8</u>
Market-based equity ratio	(%)	7.2	6.2	9.5	<u>34.4</u>
Years until debt redeemed	(years)	15.1	8.1	8.3	6.3
Interest coverage ratio		3.4	5.9	5.5	7.0

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Consolidated Financial Statements

Consolidated Balance Sheets [Pre-amendment]

					(millions	s or yerr
Account		Current PeriodPrevious Period(as at March 31, 2004)(as at March 31, 2003)			ge from s period	
	Amount	Ratio	Amount	Ratio	Am	ount
(Assets)		%		%		
I Current Assets	<u>104,239</u>	<u>52.9</u>	122,568	57.0	Δ	18,328
Cash and bank deposits	13,465		30,989		Δ	17,524
Notes and accounts receivable, trade	33,818		31,984			1,834
Installment accounts receivable, trade	13,091		16,005		Δ	2,914
Short-term securities	276		282		Δ	5
Inventories	<u>38,921</u>		39,348		Δ	426
Deferred tax assets	<u>1,603</u>		375			1,228
Others	3,819		4,310		\triangle	490
Allowance for doubtful accounts	△ 757		△ 728		Δ	29
I Property, plant and equipment	92,916	47.1	92,595	43.0		321
1. Tangible fixed assets	79,805	40.5	81,390	37.8	\triangle	1,585
Buildings and structures	15,516		16,064		Δ	547
Machinery and equipment and vehicles	9,335		10,345		Δ	1,009
Land	50,399		50,234			165
Construction in progress	1,161		479			681
Others	3,390		4,267		Δ	876
2. Intangible fixed assets	1,058	0.5	1,129	0.5	Δ	70
3. Investment and other assets	12,052	6.1	10,074	4.7		1,977
Investment securities	7,699		6,070			1,628
Long-term loans	300		356		Δ	55
Deferred tax assets	477		535		Δ	58
Others	4,352		3,355			997
Allowance for doubtful accounts	△ 777		Δ 242		Δ	534
Total Assets	<u>197,156</u>	100	215,163	100	Δ	18,007

(millions of yen)

Consolidated Financial Statements

Consolidated Balance Sheets [Post-amendment]

[Post-amendment]					(millions	of yen)
Account	Current PeriodPrevious Period(as at March 31, 2004)(as at March 31, 2004)				le from s period	
	Amount	Ratio	Amount	Ratio	Am	ount
(Assets)		%		%		
I Current Assets	<u>103,450</u>	<u>52.7</u>	122,568	57.0	Δ	19,117
Cash and bank deposits	13,465		30,989		Δ	17,524
Notes and accounts receivable, trade	33,818		31,984			1,834
Installment accounts receivable, trade	13,091		16,005		Δ	2,914
Short-term securities	276		282		Δ	5
Inventories	<u>38,358</u>		39,348		Δ	<u>989</u>
Deferred tax assets	<u>1,377</u>		375			1,001
Others	3,819		4,310		\triangle	490
Allowance for doubtful accounts	△ 757		△ 728		Δ	29
I Property, plant and equipment	92,916	<u>47.3</u>	92,595	43.0		321
1. Tangible fixed assets	79,805	<u>40.7</u>	81,390	37.8	Δ	1,585
Buildings and structures	15,516		16,064		Δ	547
Machinery and equipment and vehicles	9,335		10,345		\triangle	1,009
Land	50,399		50,234			165
Construction in progress	1,161		479			681
Others	3,390		4,267		Δ	876
2. Intangible fixed assets	1,058	0.5	1,129	0.5	Δ	70
3. Investment and other assets	12,052	6.1	10,074	4.7		1,977
Investment securities	7,699		6,070			1,628
Long-term loans	300		356		Δ	55
Deferred tax assets	477		535		Δ	58
Others	4,352		3,355			997
Allowance for doubtful accounts	△ 777		△ 242		Δ	534
Total Assets	<u>196,367</u>	100	215,163	100	Δ	18,796

Consolidated Balance Sheets [Pre-amendment]

[Pre-amendment]					(millions of yen)
Account	Current Pe (as at March 31		Previous P (as at March 31		Change from previous period
	Amount	Ratio	Amount	Ratio	Amount
(Liabilities)		%		%	
I Current liabilities	<u>102,196</u>	<u>51.8</u>	138,466	64.4	<u>∆ 36,269</u>
Notes and accounts payable, trade	39,937		37,421		2,516
Short-term borrowings	39,337		72,516		△ 33,178
Bonds	40		8,000		△ 7,960
(due within one year)	40		0,000		Δ 7,300
Long-term debt	10,499		9,337		1,162
(due within one year)	10,433		3,007		1,102
Accrued income taxes	1,750		542		1,207
Others	<u>10,631</u>		10,649		<u>∆</u> <u>17</u>
T. New summer list littles	40.004	00.0	00.404	10.0	45 400
I Non-current liabilities	<u>43,924</u>	<u>22.3</u>	28,424	13.2	<u>15,499</u>
Bonds	480		100		380
Long-term debt	27,739		13,610		14,129
Deferred tax liabilities	<u>1,239</u>		541		<u>697</u>
Deferred tax liability from revaluation gain	7,131		7,131		_
Reserve for employees' retirement benefits	4,821		4,510		310
Reserve for directors' retirement benefits	226		257		△ 30
Others	2,286		2,273		12
Total Liabilities	<u>146,121</u>	<u>74.1</u>	166,891	77.6	<u>∆ 20,770</u>
(Minority interests in consolidated subsidiaries)					
Minority interests in consolidated subsidiaries	1,458	<u>0.8</u>	1,789	0.8	Δ 330
(Shareholders' Equity)					
I Common stock	22,534	<u>11.4</u>	22,534	10.5	—
I Capital surplus	11,645	5.9	11,599	5.4	45
III Earned surplus	<u>4,519</u>	<u>2.3</u>	1,442	0.7	<u>3,077</u>
IV Revaluation surplus on land	10,696	5.4	10,696	5.0	—
V Net unrealized holding gain on securities	1,584	0.8	514	0.2	1,069
W Foreign currency translation adjustments	Δ 7	△ 0.0	—	—	Δ 7
VII Own shares	△ 1,395	△ 0.7	△ 303	△ 0.2	△ 1,091
Total Shareholders' Equity	<u>49,576</u>	<u>25.1</u>	46,483	21.6	<u>3,092</u>
Total Liabilities & Shareholders' Equity	<u>197,156</u>	100	215,163	100	<u>∆ 18,007</u>

Consolidated Balance Sheets

[Post-amendment]

[Post-amendment]					(millions of yen)
Account	Current Pe (as at March 31		Previous P (as at March 37		Change from previous period
	Amount	Ratio	Amount	Ratio	Amount
(Liabilities)		%		%	
I Current liabilities	<u>102,229</u>	<u>52.1</u>	138,466	64.4	<u>∆ 36,237</u>
Notes and accounts payable, trade	39,937		37,421		2,516
Short-term borrowings	39,337		72,516		△ 33,178
Bonds	40		8,000		△ 7,960
(due within one year)	40		0,000		Δ 7,300
Long-term debt	10,499		9,337		1,162
(due within one year)	10,433		3,007		1,102
Accrued income taxes	1,750		542		1,207
Others	<u>10,664</u>		10,649		<u>15</u>
I Non-current liabilities	<u>43,973</u>	22.4	28,424	13.2	<u>15,548</u>
Bonds	480		100		380
Long-term debt	27,739		13,610		14,129
Deferred tax liabilities	<u>1,288</u>		541		<u>746</u>
Deferred tax liability from revaluation gain	7,131		7,131		—
Reserve for employees' retirement benefits	4,821		4,510		310
Reserve for directors' retirement benefits	226		257		△ 30
Others	2,286		2,273		12
Total Liabilities	146,202	<u>74.5</u>	166,891	77.6	△ 20,688
(Minority interests in consolidated subsidiaries)					
Minority interests in consolidated subsidiaries	1,458	0.7	1,789	0.8	△ 330
(Shareholders' Equity)					
I Common stock	22,534	<u>11.5</u>	22,534	10.5	—
I Capital surplus	11,645	5.9	11,599	5.4	45
III Earned surplus	<u>3,648</u>	<u>1.9</u>	1,442	0.7	2,206
IV Revaluation surplus on land	10,696	5.4	10,696	5.0	—
${\bf V}$ Net unrealized holding gain on securities	1,584	0.8	514	0.2	1,069
$\mathbf{V}\!\mathbf{I}$ Foreign currency translation adjustments	Δ 7	△ 0.0	_	—	Δ 7
₩ Own shares	△ 1,395	$\triangle 0.7$	△ 303	△ 0.2	△ 1,091
Total Shareholders' Equity	<u>48,705</u>	24.8	46,483	21.6	<u>2,222</u>
Total Liabilities & Shareholders' Equity	<u>196,367</u>	100	215,163	100	<u>∆ 18,769</u>

Consolidated Statement of Income

[Pre-Amendment]

[Pre-Amendment]				(n	nillions	of yen)
	Current P		Previous P	Period	Chang	ge from
Account	April 1, 20 - March 31,		April 1, 20 - March 31,			/ious riod
	Amount	Ratio	Amount	Ratio	· ·	ount
		%		%		
I Net sales	153,624	100	156,381	100	Δ	2,756
II Cost of sales	<u>103,100</u>	<u>67.1</u>	105,374	67.4	Δ	2,273
Gross Profit	<u>50,523</u>	<u>32.9</u>	51,007	32.6		<u>483</u>
Selling, general and administrative						
III expenses	44,149	<u>28.8</u>	44,814	28.6	Δ	664
Operating Income	<u>6,373</u>	<u>4.1</u>	6,192	4.0		<u>180</u>
IV Non-operating income	1,177	<u>0.8</u>	1,140	0.7		37
Interest and dividend income	253		256		Δ	2
Others	924		884			40
V Non-operating expenses	2,459	1.6	3,209	2.1	Δ	749
Interest expenses	1,749		2,345		Δ	595
Others	709		863		Δ	154
Ordinary Income	<u>5,092</u>	<u>3.3</u>	4,124	2.6		<u>967</u>
VI Extraordinary gains	553	0.4	710	0.5	Δ	156
Gain on sale and disposal of property, plant and equipment, net	54		393		Δ	338
Gain on sale of investment securities	62		268		Δ	205
Gain on sale of leasing business	341		-			341
Gain on insurance claim	94		—			94
Reversal of allowance for doubtful accounts	-		48		Δ	48
VII Extraordinary losses	1,400	0.9	3,089	2.0	Δ	1,689
Loss on sale and disposal of property, plant and equipment, net	473		636			162
Transfer to allowance for doubtful accounts	566		-			566
Write-down of bad debts	44		1,158		Δ	1,114
Write-down of property for sale	245		-			245
Loss on devaluation of investment securities	_		852		Δ	852
Others	69		441		Δ	372
Income before income taxes and minority interests	<u>4,245</u>	<u>2.8</u>	1,744	1.1		<u>2,500</u>
Income taxes	2,298	1.5	1,015	0.6		1,282
Income tax deferred	<u>∆</u> <u>1,188</u>	△ 0.8	△ 370	△ 0.2	Δ	<u>818</u>
Minority interests	58	0.1	89	0.1	Δ	30
Net Income	<u>3,077</u>	<u>2.0</u>	1,009	0.6		2,067

Consolidated Statement of Income

[Post-amendment]

[Post-amendment]				(m	hillions	of yen)
	Current Pe		Previous P	Period	Chang	e from
Account	April 1, 20 - March 31,		April 1, 20 - March 31,		•	/ious riod
	Amount	Ratio	Amount	Ratio	Am	ount
		%		%		
I Net sales	153,624	100	156,381	100		2,756
II Cost of sales	<u>103,663</u>	<u>67.5</u>	105,374	67.4		<u>1,710</u>
Gross Profit	<u>49,960</u>	<u>32.5</u>	51,007	32.6	Δ	<u>1,046</u>
III Selling, general and administrative expenses	44,149	<u>28.7</u>	44,814	28.6	Δ	664
Operating Income	<u>5,811</u>	<u>3.8</u>	6,192	4	Δ	<u>381</u>
IV Non-operating income	1,177	<u>0.7</u>	1,140	0.7		37
Interest and dividend income	253		256		Δ	2
Others	924		884			40
V Non-operating expenses	2,459	1.6	3,209	2.1	Δ	749
Interest expenses	1,749		2,345		Δ	595
Others	709		863		Δ	154
Ordinary Income	<u>4,529</u>	<u>2.9</u>	4,124	2.6		<u>405</u>
VI Extraordinary gains	553	0.4	710	0.5	Δ	156
Gain on sale and disposal of property, plant and equipment, net	54		393		Δ	338
Gain on sale of investment securities	62		268		Δ	205
Gain on sale of leasing business	341		—			341
Gain on insurance claim	94		—			94
Reversal of allowance for doubtful accounts	-		48		Δ	48
VII Extraordinary losses	1,400	0.9	3,089	2	Δ	1,689
Loss on sale and disposal of property, plant and equipment, net	473		636		Δ	162
Transfer to allowance for doubtful accounts	566					566
Write-down of bad debts	44		1,158		Δ	1,114
Write-down of property for sale	245		_			245
Loss on devaluation of investment securities	—		852		Δ	852
Others	69		441		Δ	372
Income before income taxes and minority interests	<u>3,683</u>	<u>2.4</u>	1,744	1.1		<u>1,938</u>
Income taxes	2,298	1.5	1,015	0.6		1,282
Income tax deferred	<u>∆</u> <u>880</u>	△ 0.6	△ 370	△ 0.2	Δ	<u>510</u>
Minority interests	58	0.1	89	0.1	Δ	30
Net Income	<u>2,206</u>	<u>1.4</u>	1009	0.6		<u>1,196</u>

Consolidated Statement of Income and Retained Earnings

[Pre-amendment]

[Pre-amendment]		(n	nillions of yen)
Account	Current Period April 1, 2003 - March 31, 2004	Previous Period April 1, 2002 - March 31, 2003	Change from previous period
(Capital Surplus)			
I Balance of capital surplus at beginning of year	11,599	11,599	_
II Increase in capital surplus	45	-	45
1 Gain on disposal of treasury stock	45	_	45
III Balance of capital surplus at end of year	11,645	11,599	45
(Earned Surplus)			
I Balance of earned surplus at beginning of year	1,442	101	1,340
II Changes to earned surplus	<u>3,077</u>	1,340	<u>1,736</u>
1 Net income	<u>3,077</u>	1,009	<u>2,067</u>
² Reversal of revaluation reserve on land for business use	-	323	△ 323
³ Effect of changes in scope of consolidation	_	7	Δ 7
III Balance of earned surplus at end of year	<u>4,519</u>	1,442	<u>3,077</u>

Consolidated Statement of Income and Retained Earnings

[Post-amendment]

1

[Post-amendment]		(m	nillions of yen)
Account	Current Period April 1, 2003 - March 31, 2004	Previous Period April 1, 2002 - March 31, 2003	Change from previous period
(Capital Surplus)			
I Balance of capital surplus at beginning of year	11,599	11,599	_
Ⅱ Increase in capital surplus	45	_	45
1 Gain on disposal of treasury stock	45	_	45
III Balance of capital surplus at end of year	11,645	11,599	45
(Earned Surplus)			
I Balance of earned surplus at beginning of year	1,442	101	1,340
Ⅱ Changes to earned surplus	<u>2,206</u>	1,340	<u>865</u>
1 Net income	<u>2,206</u>	1,009	<u>1,196</u>
2 Reversal of revaluation reserve on land for business use	-	323	△ 323
³ Effect of changes in scope of consolidation	_	7	△ 7
${\rm I\!I\!I}$ Balance of earned surplus at end of year	<u>3,648</u>	1,442	<u>2,206</u>

Consolidated Statement of Cash Flows [Pre-amendment]

(millions of yen)

<u> </u>	e-amenumentj			
		Current Period	Previous Period	Change from
	Account	April 1, 2003	April 1, 2002	Change from
		- March 31, 2004	- March 31, 2003	previous period
F		11101101, 2001	11101101, 2000	
I	Cash flows from operating activities			
	Income before income taxes and minority interests	4,245	1,744	<u>2,500</u>
	Depreciation and amortization	4,483	4,897	$\triangle \frac{-1}{414}$
	Amortization of consolidated adjustment account	△ 193	30	△ 223
	Increase in reserve for retirement benefits	310	441	-
	Loss (gain) on sales of investment securities	△ 62	\triangle 268	205
	Loss on devaluation of investment securities	_	852	△ 852
	Interest and dividend income	△ 253	\triangle 256	2
	Gain on insurance claim	△ 94	_	△ 94
	Interest expenses	1,620	2,214	△ 593
	Effect of exchange rate changes	△ 109	\triangle 76	△ 33
	Loss on sales of tangible and intangible fixed assets	419	242	176
	Gain on sale of leasing business	△ 341	_	△ 341
	Decrease in notes and accounts receivable	309	6,576	△ 6,267
	Decrease in inventories	1,141	4,541	$\Delta 3,400$
1	Increase (decrease) in notes and accounts payable	2,516	$\triangle 3,880$	<u>2 3,400</u> 6,397
1	Others			
1		832	△ 1,280	2,113
1	Sub-total	14,824	15,779	△ 955
	Interest and dividends received	254	258	Δ 3
	Reception of insurance claim	152	_	152
	Interest paid	△ 1,771	△ 2,258	487
	Income taxes paid	△ 1,090	△ 1,284	194
	Net cash provided by operating activities	12,368	12,494	△ 125
Π	Cash flows from investing activities			
-	Payments for purchases of short-term securities	△ 34	△ 207	172
	Proceeds from sale of short-term securities	260	35	225
	Payments for purchases of tangible and intangible fixed assets	\triangle 5,080	∆ 4,918	△ 161
	Proceeds from sale of tangible and intangible fixed assets	894	1,668	\triangle 773
	Proceeds from sale of leasing business	767	1,000	767
	Payments for purchase of investment securities	\triangle 79	△ 534	454
	Proceeds from sale of investment securities	106	286	△ 179
	Net decrease in long-term loans	71	1,290	△ 1,218
	Net decrease (increase) in time deposits	8,988	$\triangle 88$	9,077
	Others	\triangle 262	564	\triangle 826
	Net cash used in investing activities	5,633	Δ 1,905	7,538
Ш	Cash flows from financing activities		,	,,
	Net decrease in short-term borrowings	△ 33,178	△ 5,720	△ 27,458
1	-			
	Proceeds from long-term debt	26,690	5,511	21,178
	Repayments of long-term debt	△ 11,398	△ 9,003	△ 2,395
1	Proceeds from bonds issued	420	100	320
	Redemption of bonds	△ 8,000	△ 3,000	△ 5,000
1	Payments for purchases of treasury stock	 △1,235	\triangle 555	Δ 679
	Proceeds from sale of treasury stock	66		66
	Others	\triangle 3		00
	Net cash used in financing activities			<u>ک</u>
1	-	△ 26,639	△ 12,675	△ 13,964
IV	Effect of exchange rate changes on cash and	101	76	25
177	cash equivalents Net decrease in cash and cash equivalents		A 2,009	
IV w	•	0,000	△ 2,008	△ 6,526
NI	Cash and cash equivalents at beginning of year Decrease in cash and cash equivalents due to	19,565	21,587	△ 2,021
M		—	∆ 12	12
3 700	decreases in consolidated subsidiaries Cash and cash equivalents at end of year	11,029	19,565	△ 8,535

Consolidated Statement of Cash Flows [Post-amendment]

(millions of yen)

<u> </u>	DSt-amenument]			
		Current Period	Previous Period	Change from
	Account	April 1, 2003	April 1, 2002	-
		- March 31, 2004	- March 31, 2003	previous period
T	Cash flows from operating activities	· · ·	,	
1		2,002	4 744	4 0 0 0
	Income before income taxes and minority interests	<u>3,683</u>	1,744	<u>1,938</u>
	Depreciation and amortization	4,483	4,897	
	Amortization of consolidated adjustment account	△ 193	30	△ 223
	Increase in reserve for retirement benefits	310	441	△ 131
	Loss (gain) on sales of investment securities	△ 62	\triangle 268	205
	Loss on devaluation of investment securities		852	△ 852
	Interest and dividend income	△ 253	\triangle 256	2
	Gain on insurance claim	△ 94	_	△ 94
	Interest expenses	1,620	2,214	△ 593
	Effect of exchange rate changes	Δ 109	Δ 76	Δ 33
	Loss on sales of tangible and intangible fixed assets	419	242	176
	Gain on sale of leasing business	△ 341	_	△ 341
	Decrease in notes and accounts receivable	309	6,576	△ 6,267
1	Decrease in inventories	<u>1,703</u>	4,541	<u>∆</u> <u>2,837</u>
1	Increase (decrease) in notes and accounts payable	2,516	△ 3,880	6,397
1	Others	832	△ 1,280	2,113
1	Sub-total	14,824	15,779	△ 955
	Interest and dividends received	254	258	Δ 3
	Reception of insurance claim	152	_	152
	Interest paid	△ 1,771	\triangle 2,258	487
	Income taxes paid	△ 1,090	△ 1,284	194
	Net cash provided by operating activities	12,368	12,494	△ 125
Π	Cash flows from investing activities			
	Payments for purchases of short-term securities	△ 34	△ 207	172
	Proceeds from sale of short-term securities	260	35	225
	Payments for purchases of tangible and intangible fixed assets	△ 5,080	△ 4,918	△ 161
	Proceeds from sale of tangible and intangible fixed assets	894	1,668	Δ 773
	Proceeds from sale of leasing business	767		767
	Payments for purchase of investment securities Proceeds from sale of investment securities	△ 79 106	△ 534 286	454 △ 179
	Net decrease in long-term loans	71	1,290	△ 179 △ 1,218
	Net decrease (increase) in time deposits	8,988	$\Delta \qquad 88$	9,077
	Others	\triangle 262	564	△ 826
	Net cash used in investing activities	5,633	Δ 1,905	7,538
lπ	Cash flows from financing activities			,
	Net decrease in short-term borrowings	△ 33,178	△ 5,720	△ 27,458
1	Proceeds from long-term debt	26,690	5,511	21,178
1	-			
1	Repayments of long-term debt	△ 11,398	△ 9,003	△ 2,395
1	Proceeds from bonds issued	420	100	320
1	Redemption of bonds	\triangle 8,000	△ 3,000	△ 5,000
1	Payments for purchases of treasury stock	△ 1,235	\triangle 555	△ 679
1	Proceeds from sale of treasury stock	66		66
1	Others	Δ 3	Δ 6	2
	Net cash used in financing activities	△ 26,639	△ 12,675	△ 13,964
IN	Effect of exchange rate changes on cash and	101	76	25
 	cash equivalents	101	76	25
V	Net decrease in cash and cash equivalents	△ 8,535	Δ 2,008	△ 6,526
VI	Cash and cash equivalents at beginning of year	19,565	21,587	△ 2,021
M	Decrease in cash and cash equivalents due to	_	Δ 12	12
	Decrease in cash and cash equivalents due to decreases in consolidated subsidiaries Cash and cash equivalents at end of year	 11,029	△ 12 19,565	12 △ 8,535

Tax Effect Accounting

[Pre-amendment]

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

owance for bonuses 424 irealized gross profit 925 it operating loss brought forward-her 167 fset to deferred tax liabilities \triangle 104it deferred tax assets $2,080$ eferred tax liabilities)-iferred gain on sale of properties 187 it unrealized holding gain on securities $1,057$ her 98 fset to deferred tax assets \triangle 104it deferred tax assets Δ 104it deferred tax assets $1,239$ ffect Accounting -amendment] $1,239$ mized basis of deferred tax assets and deferred taxeferred tax assets)	million yen million yen million yen million yen	474 million ye 220 7 218 97 △ 107 910 million ye 341 98 △ 107 541 million ye
owance for bonuses 424 arealized gross profit 925 at operating loss brought forward-her 167 fset to deferred tax liabilities Δ 104at deferred tax assets $2,080$ eferred tax liabilities)187at unrealized holding gain on securities $1,057$ her 98 fset to deferred tax assets Δ 104at a assets Δ 104 <t< td=""><td>million yen million yen million yen</td><td>220 7 218 97 △ 107 910 million ye 341 98 △ 107</td></t<>	million yen million yen million yen	220 7 218 97 △ 107 910 million ye 341 98 △ 107
arrealized gross profit 925 arrealized gross brought forward - her 167 fset to deferred tax liabilities \triangle 104 eferred tax assets 2,080 eferred tax liabilities) - eferred gain on sale of properties 187 to unrealized holding gain on securities 1,057 her 98 fset to deferred tax assets Δ 104 to deferred tax assets Δ 104 to deferred tax assets 1,057 her 98 fset to deferred tax assets Δ 104 to deferred tax assets 1,239 ffect Accounting - -amendment] mized basis of deferred tax assets and deferred tax eferred tax assets) curr eferred tax assets) 618	million yen million yen	7 218 97 △ 107 910 million ye 209 million ye 341 98 △ 107
at operating loss brought forward - her 167 fset to deferred tax liabilities \triangle 104 eferred tax assets 2,080 eferred tax liabilities) 2,080 eferred gain on sale of properties 187 at unrealized holding gain on securities 1,057 her 98 fset to deferred tax assets Δ 104 at deferred tax assets Δ 239 affect Accounting	million yen million yen	218 97 <u>△ 107</u> 910 million ye 209 million ye 341 98 <u>△ 107</u>
her 167 fset to deferred tax liabilities \triangle 104 et deferred tax assets 2,080 eferred tax liabilities)	million yen million yen	97 △ 107 910 million ye 209 million ye 341 98 △ 107
fset to deferred tax liabilities \triangle 104 at deferred tax assets $2,080$ eferred tax liabilities)	million yen million yen	 △ 107 910 million ye 209 million ye 341 98 △ 107
at deferred tax assets 2,080 eferred tax liabilities)	million yen million yen	910 million ye 209 million ye 341 98 △ 107
eferred tax liabilities) ferred gain on sale of properties 187 at unrealized holding gain on securities 1,057 her <u>98</u> fset to deferred tax assets <u>△ 104</u> at deferred tax assets <u>1,239</u> ffect Accounting -amendment] mized basis of deferred tax assets and deferred tax Curr eferred tax assets) aserve for employees' retirement benefits <u>618</u>	million yen million yen	209 million ye 341 98 ∆ 107
iferred gain on sale of properties 187 it unrealized holding gain on securities 1,057 her <u>98</u> iset to deferred tax assets △ 104 it deferred tax assets <u>1,239</u> ffect Accounting -amendment] mized basis of deferred tax assets and deferred tax Curr efferred tax assets) sserve for employees' retirement benefits <u>618</u>	million yen	341 98 △ 107
the unrealized holding gain on securities $1,057$ her <u>98</u> fset to deferred tax assets Δ 104 tt deferred tax assets <u>1.239</u> ffect Accounting -amendment] mized basis of deferred tax assets and deferred tax Curr eferred tax assets)	million yen	341 98 △ 107
her <u>98</u> <u>fset to deferred tax assets</u> <u>△ 104</u> <u>tt deferred tax assets</u> <u>1,239</u> <u>ffect Accounting</u> -amendment] mized basis of deferred tax assets and deferred tax Curr eferred tax assets) serve for employees' retirement benefits <u>618</u>	< liabilities	98 △ 107
fset to deferred tax assets Δ 104 at deferred tax assets 1,239 ffect Accounting -amendment] -amendment] mized basis of deferred tax assets and deferred tax curr eferred tax assets) serve for employees' retirement benefits 618	< liabilities	Δ 107
it deferred tax assets 1,239 iffect Accounting -amendment] -amendment] mized basis of deferred tax assets and deferred tax Curr curr eferred tax assets) isserve for employees' retirement benefits	< liabilities	
ffect Accounting -amendment] mized basis of deferred tax assets and deferred tax Curr eferred tax assets) iserve for employees' retirement benefits 618	< liabilities	541 million ye
-amendment] mized basis of deferred tax assets and deferred tax Curr eferred tax assets) serve for employees' retirement benefits <u>618</u>		
eferred tax assets) serve for employees' retirement benefits <u>618</u>		Previous Perio
serve for employees' retirement benefits <u>618</u>		
owance for bonuses <u>287</u>	million yen	474 million ye
		220
realized gross profit <u>868</u>		7
et operating loss brought forward -		218
her <u>136</u>		97
fset to deferred tax liabilities $\Delta 55$		△ 107
t deferred tax assets <u>1,854</u>	million yen	910 million ye
eferred tax liabilities)		
ferred gain on sale of properties 187	million yen	209 million ye
t unrealized holding gain on securities 1,057		341
her <u>131</u>		
		98