

MARUBUN CORPORATION

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Code No. : 7537

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Board of Directors Meeting : May 18, 2006

Application of U.S.GAAP : None



May 18, 2006

Consolidated Financial Results for the Fiscal Year Ended March 31, 2006

Summary of Consolidated Financial Results

1. Financial Results for the Fiscal Year Ended March 31, 2006

(1) Operating Results

Year Ended	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2006	237,508	39.0	5,215	48.5	5,050	43.5
March 31, 2005	170,891	8.6	3,512	114.6	3,520	69.9

Year Ended	Net Income		Net Income Per Share	Diluted Net Income Per Share	Return On Equity	Ratio of Ordinary Income to Total Assets	Ordinary Profit Ratio
	Millions of Yen	%	Yen	Yen	%	%	%
March 31, 2006	2,674	46.9	98.08	97.87	8.4	4.8	2.1
March 31, 2005	1,820	49.9	66.20	66.04	6.1	3.9	2.1

Notes : Equity in net incomes of affiliates (Millions of Yen) March 31, 2006 : 139 March 31, 2005 : 460
Average number of shares outstanding During the year ended March 31, 2006 : 26,754,729 shares
During the year ended March 31, 2005 : 26,996,955 shares

Change in Accounting methods : Yes

Percentages for net sales, operating income, ordinary income and net income indicate changes from previous year

(2) Financial Position

Year Ended	Total Assets	Shareholder's Equity	Shareholder's Equity to Total Assets	Shareholder's Equity Per Share
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2006	117,636	33,215	28.2	1,239.47
March 31, 2005	91,740	30,563	33.3	1,141.19

Note : Number of shares outstanding at fiscal year-end March 31, 2006 : 26,798,475 shares March 31, 2005 : 26,782,294 shares

(3) Cash Flows

Year Ended	Net Cash flow from Operating Activities	Net Cash flow from Investing Activities	Net Cash flow from Financing Activities	Cash and Cash Equivalents
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2006	284	(1,136)	1,572	6,406
March 31, 2005	312	(217)	693	3,974

(4) Scope of consolidation, application of equity method

Number of consolidated subsidiaries : 13

Number of unconsolidated subsidiaries accounted for by equity method : none

Number of affiliates accounted for by equity method : 3

(5) Change in scope of consolidation, application of equity method

Number of consolidated companies add : 7

Number of consolidated companies removed : none

Number of companies under equity method add : none

Number of companies under equity method removed : 1

2. Financial Forecasts for the Fiscal Year Ending March 31, 2007

Year Ending	Net Sales	Operating Income	Ordinary Income	Net Income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
September 30, 2006	124,900	2,260	2,160	1,240
March 31, 2007	262,000	5,700	5,300	2,950

Reference : Expected net income per share : 110.08 yen

Note: These Financial Forecasts are based on management's assumptions and beliefs in light of the information currently available to it and therefore you should not place undue reliance on them. Marubun Corporation cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2006		As of March 31, 2005		Increase/ Decrease
	Amount	Composition (%)	Amount	Composition (%)	Amount
(Assets)					
Current Assets					
Cash and Bank Deposits	8,876		6,720		2,155
Notes and Accounts Receivable, Trade	63,209		45,714		17,494
Inventories	26,537		20,246		6,290
Deferred Tax Assets	627		480		147
Other	1,874		1,479		395
Allowance for Doubtful Accounts	(45)		(27)		(17)
Total Current Assets	101,079	85.9	74,614	81.3	26,465
Long-term Assets					
Tangible Fixed Assets					
Buildings and Structures	2,134		2,049		85
Machinery, Equipment and Vehicles	7		11		(3)
Tools and Furniture	670		593		76
Land	2,987		2,648		338
Construction in Progress	-		85		(85)
Total Tangible Fixed Assets	5,799	4.9	5,388	5.9	411
Intangible Fixed Assets					
Consolidation Adjustments	435		548		(113)
Other	1,842		1,613		228
Total Intangible Fixed Assets	2,277	2.0	2,162	2.4	114
Investments and Other Assets					
Investment Securities	3,188		3,826		(637)
Deferred Tax Assets	935		1,316		(380)
Investments in Real Estates	1,983		2,416		(432)
Other	2,371		2,017		353
Total Investments and Other Assets	8,479	7.2	9,575	10.4	(1,096)
Total Long-term Assets	16,556	14.1	17,126	18.7	(570)
Total Assets	117,636	100.0	91,740	100.0	25,895
(Liabilities)					
Current Liabilities					
Notes and Accounts Payable, Trade	41,707		25,378		16,328
Short-term Loans Payable	30,635		27,610		3,025
Accrued Income Taxes and Other Taxes	1,552		700		852
Allowance for Employees' Bonuses	848		785		63
Other	2,547		2,822		(275)
Total Current Liabilities	77,291	65.7	57,297	62.5	19,993
Long-term Liabilities					
Bonds Payable	1,000		-		1,000
Long-term Debt	2,000		2,000		-
Deferred Tax Liabilities	66		0		66
Accrued Employees' Retirement Benefits	685		814		(129)
Accrued Directors' and Corporate Auditors' Retirement Benefits	437		429		8
Other	598		623		(25)
Total Long-term Liabilities	4,787	4.1	3,867	4.2	919
Total Liabilities	82,079	69.8	61,165	66.7	20,913
(Minority Interest)	2,340	2.0	11	0.0	2,329
(Shareholders' Equity)					
Common Stock	6,214	5.3	6,214	6.8	-
Additional Paid-in Capital	6,351	5.4	6,351	6.9	-
Retained Earnings	20,680	17.6	18,722	20.4	1,958
Revaluation of Investment Securities	971	0.8	390	0.4	581
Foreign Currency Translation Adjustments	48	0.0	(91)	(0.1)	140
Treasury Stock	(1,051)	(0.9)	(1,023)	(1.1)	(28)
Total Shareholders' Equity	33,215	28.2	30,563	33.3	2,652
Total Liabilities, Minority Interest and Shareholders' Equity	117,636	100.0	91,740	100.0	25,895

Consolidated Statements of Income

(Millions of Yen)

	Fiscal Year Ended March 31, 2006		Fiscal Year Ended March 31, 2005		Increase/ Decrease
	Amount	Ratio to Net Sales (%)	Amount	Ratio to Net Sales (%)	Amount
Net Sales	237,508	100.0	170,891	100.0	66,617
Cost of Sales	214,400	90.3	151,673	88.8	62,726
Gross Profit	23,108	9.7	19,218	11.2	3,890
Selling, General and Administrative Expenses	17,893	7.5	15,706	9.2	2,187
Operating Income	5,215	2.2	3,512	2.1	1,703
Non-Operating Income					
Interest Income	19		1		
Dividends Income	19		15		
Equity in Net Incomes of Affiliates	139		460		
Income from Investments in Real Estates	271		287		
Rent Revenue	59		73		
Other	112		90		
Total Non-Operating Income	623	0.3	929	0.5	(305)
Non-Operating Expenses					
Interest Expenses	310		282		
Interest on Bonds	2		-		
Bond Issue Costs	21		-		
Expenses incurred for Investments in Real Estates	138		148		
Foreign Currency Translation Loss	85		291		
Other	229		198		
Total Non-Operating Expenses	787	0.3	920	0.5	(132)
Ordinary Income	5,050	2.1	3,520	2.1	1,530
Extraordinary Gains					
Gain on Sale of Long-term Assets	1		70		
Gain on Sale of Investment Securities	0		5		
Gain on Sale of Investments in Real Estates	61		-		
Reversal of Allowance for Doubtful Accounts	6		7		
Other	2		-		
Total Extraordinary Gains	71	0.0	83	0.0	(11)
Extraordinary Losses					
Loss on Sale and Disposal of Long-term Assets	10		7		
Loss on Revaluation of Investment Securities	0		168		
Loss on Sale of Investments in Real Estates	-		374		
Loss on Revaluation of Investment in Golf Club	4		3		
Loss on Disposal of Investment in Affiliates	11		19		
Loss on Impairment	9		-		
Total Extraordinary Losses	36	0.0	573	0.3	(536)
Income before Taxes	5,085	2.1	3,029	1.8	2,055
Income, Inhabitant and Business Taxes - Current	2,137		1,120		
Income, Inhabitant and Business Taxes - Deferred	(86)		84		
Minority Interest in Loss	360	0.2	4	0.0	355
Net Income	2,674	1.1	1,820	1.1	854

Consolidated Statements of Retained Earnings

(Millions of Yen)

	Fiscal Year Ended March 31, 2006		Fiscal Year Ended March 31, 2005		Increase/ Decrease
	Amount		Amount		Amount
Additional Paid-in Capital					
Additional Paid-in Capital at the Beginning of the Period		6,351		6,351	-
Additional Paid-in Capital at the End of the period		6,351		6,351	-
Retained Earning					
Retained Earning at the Beginning of the period		18,722		17,456	1,265
Increase of Retained Earnings					
Net Income	2,674	2,674	1,820	1,820	854
Decrease of Retained Earnings					
Cash Dividends	615		511		
Bonuses Payable to Directors	50		33		
[Included Bonuses Payable to Corporate Auditors]	[1]		[1]		
Loss on Disposal of Treasury Stock	50	716	10	554	161
Retained Earning at the End of the period		20,680		18,722	1,958

Consolidated Statements of Cash Flows

(Millions of Yen)

	Fiscal Year Ended	Fiscal Year Ended	Increase/
	March 31, 2006	March 31, 2005	Decrease
	Amount	Amount	Amount
Cash Flows from Operating Activities			
Income before Taxes	5,085	3,029	2,055
Depreciation and Amortization	929	961	(32)
Loss on Impairment	9	-	9
Amortization of Consolidation Adjustments	108	-	108
Increase/Decrease in Allowance for Doubtful Accounts	(9)	(7)	(1)
Increase/Decrease in Accrued Bonuses to Employees	63	2	60
Increase/Decrease in Accrued Directors' and Corporate Auditors' Retirement Benefits	8	27	(19)
Increase in Accrued Employees' Retirement Benefits	(129)	(164)	35
Interest and Dividends Earned	(39)	(17)	(22)
Interest Expenses	313	282	30
Foreign Currency Translation Gain/Loss	(33)	4	(37)
Equity in Net Incomes/Losses of Affiliates	(56)	(404)	348
Gain on Sale of Long-term Assets	(1)	(70)	69
Gain on Sale of Investment Securities	(0)	(5)	5
Gain on Sale of Investments in Real Estates	(61)	-	(61)
Loss on Sale of Investments in Real Estates	-	374	(374)
Income from Investments in Real Estates	(271)	(287)	15
Loss on Revaluation of Investment Securities	0	168	(168)
Expenses incurred for Investments in Real Estates	138	148	(9)
Loss on Revaluation of Investment in Golf Club	4	3	1
Loss on Sale and Disposal of Long-term Assets	10	7	3
Increase/Decrease in Accounts Receivable	(12,403)	3,235	(15,638)
Increase/Decrease in Inventories	(4,137)	(1,869)	(2,267)
Increase/Decrease in Accounts Payable	13,325	(4,149)	17,475
Bonuses Paid to Directors	(33)	(23)	(9)
Other	(852)	628	(1,480)
Sub Total	1,969	1,874	95
Interest and Dividends Received	37	17	20
Interest Paid	(305)	(288)	(16)
Income Taxes Paid	(1,418)	(1,290)	(127)
Net Cash provided by Operating Activities	284	312	(28)
Cash Flows from Investing Activities			
Payment for Time Deposits	(835)	(12)	(823)
Proceeds from Time Deposits	611	12	599
Payment for Acquisition of Tangible Fixed Assets	(449)	(319)	(129)
Proceeds from Sale of Tangible Fixed Assets	22	136	(113)
Payment for Acquisition of Intangible Fixed Assets	(739)	(176)	(562)
Payment for Acquisition of Investment Securities	(89)	(31)	(58)
Proceeds from Sale of Investment Securities	0	15	(15)
Payment for Acquisition of Investments in Real Estates	(0)	(3)	2
Proceeds from Sale of Investments in Real Estates	55	92	(36)
Proceeds from Rental Income on Invested Real Estates	271	286	(14)
Payment for Expenses Incurred for Invested Real Estates	(52)	(55)	2
Payment for Loans Receivable	(159)	-	(159)
Proceeds from Collections on Loans	153	-	153
Payment for Stock Acquisition Accompanied by increase in a Consolidated Subsidiary	(100)	(188)	88
Other	174	26	147
Net Cash provided by Investing Activities	(1,136)	(217)	(918)
Cash Flows from Financing Activities			
Proceeds from Short-term Loans	23,197	22,011	1,185
Repayment of Short-term Loans	(21,010)	(19,582)	(1,427)
Repayment of Long-term Debt	(1,000)	(1,042)	42
Proceeds from Issuance of Bonds	1,000	-	1,000
Proceeds from Sale of Treasury Stock	132	96	36
Payments for Purchases of Treasury Stock	(210)	(301)	91
Dividends Paid	(536)	(487)	(48)
Other	(1)	(0)	(0)
Net Cash provided by Financing Activities	1,572	693	878
Effect of Exchange Rate Changes on Cash and Cash Equivalents	144	(3)	148
Net Increase/Decrease in Cash and Cash Equivalents	864	784	79
Cash and Cash Equivalents at Beginning of Year	3,974	3,189	787
Increase in Cash and Cash Equivalents due to New Consolidated Subsidiaries	1,567	-	1,567
Cash and Cash Equivalents at End of Year	6,406	3,974	2,431

Consolidated Segment Information

1. Segment Information by Business Type

Fiscal year ended March 31, 2006 (Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Eliminations / Corporate	Consolidated
Net Sales					
(1) Outside Customers	201,585	35,923	237,508	-	237,508
(2) Intersegment	0	0	0	(0)	-
Total Sales	201,585	35,923	237,509	(0)	237,508
Operation Expenses	194,904	34,469	229,374	2,919	232,293
Operation Income	6,681	1,453	8,134	(2,919)	5,215
Total Assets	78,839	17,512	96,352	21,284	117,636
Depreciation and Amortization	70	92	162	853	1,015
Capital Expenditure	56	84	141	1,141	1,282

Fiscal year ended March 31, 2005 (Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Eliminations / Corporate	Consolidated
Net Sales					
(1) Outside Customers	131,633	39,258	170,891	-	170,891
(2) Intersegment	2	4	7	(7)	-
Total Sales	131,635	39,263	170,899	(7)	170,891
Operation Expenses	127,396	36,933	164,329	3,050	167,379
Operation Income	4,239	2,330	6,569	(3,057)	3,512
Total Assets	54,695	16,200	70,896	20,844	91,740
Depreciation and Amortization	106	63	169	885	1,054
Capital Expenditure	77	99	176	333	510

Notes : Business segments are classified on the basis of organization, product type and sales structure.

Main products of each business segment

Electronic Devices : General-Use Ics, Memory Ics, Special-Use Ics, Custom Ics, Discrete, LCD&QD, Computer Board, Software
 Electronic Systems : Space & Defense Electronics, Semiconductor Manufacturing & Inspection Equipment, Scientific Equipment,
 Laser Equipment, Electronic Components, Medical Equipment

2. Segment Information by Country

Fiscal year ended March 31, 2006 (Millions of Yen)

	Japan	Asia	Other	Total	Eliminations / Corporate	Consolidated
Net Sales						
(1) Outside Customers	193,143	44,365	-	237,508	-	237,508
(2) Intersegment	14,777	2,969	-	17,746	(17,746)	-
Total Sales	207,920	47,335	-	255,255	(17,746)	237,508
Operation Expenses	200,760	46,232	7	247,000	(14,706)	232,293
Operation Income	7,159	1,103	(7)	8,255	(3,039)	5,215
Total Assets	85,552	12,395	584	98,531	19,104	117,636

Notes : Asia : Hong Kong, Singapore, Thailand, Philippine, Taiwan, China
 Other: U.S.A.

Fiscal Year Ended March 31, 2005

Segment information by country is abbreviated, as consolidated net sales outside Japan are less than 10% of consolidated net sales.

3. Net Sales Outside Japan

Fiscal Year Ended March 31, 2006

(Millions of Yen)

	Asia	Other	Total
Net Sales Outside Japan	48,700	1,104	49,805
Consolidated Net Sales			237,508
Ratio of Net Sales Outside Japan to Consolidated Net Sales	20.5	0.5	21.0

Notes : Asia : Hong Kong, Singapore, Thailand, Philippine, Taiwan, China
Other: U.S.A., U.K.

Fiscal Year Ended March 31, 2005

Net sales outside Japan is abbreviated, as consolidated net sales outside Japan are less than 10% of consolidated net sales.

Consolidated Net Purchases, Orders and Net Sales

1. Net Purchases

(Millions of Yen)

Segments	Fiscal Year Ended March 31, 2006		Fiscal Year Ended March 31, 2005		Increase/Decrease	
	Amount	Composition (%)	Amount	Composition (%)	Amount	Composition (%)
Electronic Devices	189,553	85.8	121,912	79.1	67,641	55.5
Electronic Systems	31,261	14.2	32,300	20.9	(1,038)	(3.2)
Total	220,815	100.0	154,212	100.0	66,602	43.2

2. Orders

(Millions of Yen)

Segments	Fiscal Year Ended March 31, 2006		Fiscal Year Ended March 31, 2005		Increase/Decrease	
	Orders	Backlog	Orders	Backlog	Orders	Backlog
Electronic Devices	214,762	29,703	131,389	13,989	83,372	15,713
Electronic Systems	38,434	8,476	36,375	5,965	2,058	2,511
Total	253,196	38,180	167,765	19,955	85,430	18,225

3. Net Sales

(Millions of Yen)

Segments	Fiscal Year Ended March 31, 2006		Fiscal Year Ended March 31, 2005		Increase/Decrease	
	Amount	Composition (%)	Amount	Composition (%)	Amount	Composition (%)
Electronic Devices	201,585	84.9	131,633	77.0	65,952	53.1
Electronic Systems	35,923	15.1	39,258	23.0	(3,335)	(8.5)
Total	237,508	100.0	170,891	100.0	66,617	39.0

Consolidated Financial Results by the Quarter

Fiscal Year Ended March 31, 2006

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Three Months Ended June 30, 2005	Three Months Ended September 30, 2005	Three Months Ended December 31, 2005	Three Months Ended March 31, 2006
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Net Sales	49,241	57,999	57,519	72,748
Gross Profit	4,890	5,648	5,817	6,752
Operating Income	651	1,291	1,163	2,108
Ordinary Income	542	1,037	1,392	2,078
Income before Taxes	597	1,028	1,393	2,066
Net Income	293	532	778	1,070
	Yen	Yen	Yen	Yen
Net Income Per Share	10.95	19.91	29.15	38.08
Diluted Net Income Per Share	10.91	19.85	29.12	38.05
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Total Assets	98,430	103,806	104,478	117,636
Shareholder's Equity	30,752	31,340	32,266	33,215
	Yen	Yen	Yen	Yen
Shareholder's Equity Per Share	1,150.74	1,173.06	1,206.50	1,239.47
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Net Cash flow from Operating Activities	4,068	(2,944)	(2,096)	1,257
Net Cash flow from Investing Activities	(381)	(469)	(425)	139
Net Cash flow from Financing Activities	(1,679)	2,453	1,917	(1,119)
Cash and Cash Equivalents at End of Fiscal Year	7,515	6,602	6,052	6,406

Fiscal Year Ended March 31, 2005

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Three Months Ended June 30, 2004	Three Months Ended September 30, 2004	Three Months Ended December 31, 2004	Three Months Ended March 31, 2005
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Net Sales	39,939	43,564	42,252	45,134
Gross Profit	4,488	4,807	4,293	5,628
Operating Income	566	911	578	1,456
Ordinary Income	572	938	805	1,204
Income before Taxes	621	929	846	632
Net Income	385	539	567	327
	Yen	Yen	Yen	Yen
Net Income Per Share	14.28	19.93	20.97	10.98
Diluted Net Income Per Share	14.24	19.88	20.92	10.94
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Total Assets	90,742	94,194	91,770	91,740
Shareholder's Equity	29,642	29,968	30,593	30,563
	Yen	Yen	Yen	Yen
Shareholder's Equity Per Share	1,097.98	1,105.80	1,133.41	1,141.19
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Net Cash flow from Operating Activities	(3,300)	(2,717)	(4)	6,335
Net Cash flow from Investing Activities	(15)	5	32	(239)
Net Cash flow from Financing Activities	3,479	1,552	653	(4,990)
Cash and Cash Equivalents at End of Fiscal Year	3,352	2,196	2,876	3,974

MARUBUN CORPORATION

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Board of Directors Meeting : May 18, 2006

Interim Dividend System : Yes

Date of Interim Dividends Payment : June 30, 2006

Shareholder's Meeting : June 29, 2006

Number of Share per Unit : 100shares



May 18, 2006

Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2006

Summary of Non-Consolidated Financial Results

1. Financial Results for the Fiscal Year Ended March 31, 2006

(1) Operating Results

Year Ended	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2006	174,197	13.9	3,653	31.8	3,413	28.5
March 31, 2005	152,872	10.4	2,771	120.2	2,657	101.5

Year Ended	Net Income		Net Income Per Share	Diluted Net Income Per Share	Return On Equity	Ratio of Ordinary Income to Total Assets	Ordinary Profit Ratio
	Millions of Yen	%	Yen	Yen	%	%	%
March 31, 2006	1,966	66.8	72.22	72.06	7.1	4.0	2.0
March 31, 2005	1,179	64.5	42.79	42.68	4.4	3.3	1.7

Notes : Number of shares outstanding March 31, 2006: 26,754,729shares March 31, 2005: 26,996,955shares

Change in Accounting methods : Yes

Percentages for net sales, operating income, ordinary income and net income indicate changes from previous year

(2) Dividends

Year Ended	Dividend Per Share for Year			Dividend Amount (total)	Dividends/ Net Income	Dividends/ Shareholders' Equity
	Yen	Yen	Yen			
March 31, 2006	23.00	10.00	13.00	615	31.8	2.1
March 31, 2005	19.00	9.00	10.00	511	44.4	1.9

Note : Dividend per share for fiscal year ended March 31, 2006 commemorative dividend : none extra dividend : none

(3) Financial Position

Year Ended	Total Assets	Shareholder's Equity	Shareholder's Equity to Total Assets	Shareholder's Equity Per Share
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2006	91,245	28,651	31.4	1,069.15
March 31, 2005	79,136	26,847	33.9	1,002.42

Note : Number of shares outstanding at fiscal year-end March 31, 2006 : 26,798,475shares March 31, 2005 : 26,782,294shares

Number of Treasury Stock at fiscal year-end

March 31, 2006 : 1,252,725shares March 31, 2005 : 1,268,906shares

2. Financial Forecasts for the Fiscal Year Ending March 31, 2007

Year Ending	Net Sales	Operating Income	Ordinary Income	Net Income	Dividend Per Share for Year		
					Interim	Year-End	
					Yen	Yen	Yen
September 30, 2006	93,700	1,700	1,700	1,080	10.00	-	-
March 31, 2007	184,700	3,800	3,500	2,100	-	13.00	23.00

Reference : Expected net income per share : 78.36yen

Note: These Financial Forecasts are based on management's assumptions and beliefs in light of the information currently available to it and therefore you should not place undue reliance on them. Marubun Corporation cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Non-Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2006		As of March 31, 2005		Increase/ Decrease
	Amount	Composition (%)	Amount	Composition (%)	Amount
(Assets)					
Current Assets					
Cash and Bank Deposits	4,258		4,849		(591)
Notes Receivable, Trade	1,740		2,730		(990)
Accounts Receivable, Trade	45,403		35,759		9,644
Inventories	21,910		19,167		2,742
Advance Payment	689		573		116
Prepaid Expenses	87		102		(14)
Deferred Tax Assets	433		384		49
Refundable Consumption Taxes	473		185		287
Other	213		529		(316)
Allowance for Doubtful Accounts	(17)		(23)		6
Total Current Assets	75,192	82.4	64,259	81.2	10,932
Long-term Assets					
Tangible Fixed Assets					
Buildings	1,676		1,611		64
Structures	55		49		5
Machinery and Equipment	0		5		(4)
Vehicles	4		5		(1)
Tools and Furniture	574		562		12
Land	2,300		2,300		-
Construction in Progress	-		85		(85)
Total Fixed Assets	4,611	5.1	4,620	5.8	(9)
Intangible Fixed Assets					
Trade Mark	-		0		(0)
Software	1,008		1,567		(558)
Telephone Subscription Right	26		26		(0)
Other	915		122		792
Total Intangible Fixed Assets	1,951	2.1	1,718	2.2	233
Investments and Other Assets					
Investment Securities	2,609		1,809		799
Investments in Subsidiaries and Affiliates	2,086		1,746		339
Long-term Prepaid Expenses	46		74		(28)
Deferred Tax Assets	896		1,251		(355)
Investments in Real Estates	2,322		2,416		(94)
Lease Deposits	472		689		(214)
Insurance Costs	529		501		27
Other	528		47		480
Total Investments and Other Assets	9,489	10.4	8,537	10.8	952
Total Long-term Assets	16,052	17.6	14,876	18.8	1,176
Total Assets	91,245	100.0	79,136	100.0	12,109

(Millions of Yen)

	As of March 31, 2006		As of March 31, 2005		Increase/ Decrease
	Amount	Composition (%)	Amount	Composition (%)	Amount
(Liabilities)					
Current Liabilities					
Notes Payable, Trade	1,428		2,704		(1,276)
Accounts Payable, Trade	25,424		15,245		10,178
Short-term Loans Payable	27,500		26,400		1,100
Current Portion of Long-term Loans Payable	-		1,000		(1,000)
Other Accounts Payables	772		680		92
Accrued Expenses	284		280		4
Accrued Income Taxes and Other Taxes	1,111		555		555
Accrued Business Office Taxes	24		24		(0)
Advance Received	346		457		(110)
Deposits Received	346		321		24
Allowance for Employees' Bonuses	628		602		26
Other	108		220		(112)
Total Current Liabilities	57,974	63.5	48,492	61.3	9,482
Long-term Liabilities					
Bonds Payable	1,000		-		1,000
Long-term Debt	2,000		2,000		-
Accrued Employees' Retirement Benefits	666		803		(136)
Accrued Directors' and Corporate Auditors' Retirement Benefits	367		376		(9)
Deposits Received for Guarantees	584		616		(31)
Total Long-term Liabilities	4,618	5.1	3,796	4.8	822
Total Liabilities	62,593	68.6	52,288	66.1	10,304
(Shareholders' Equity)					
Common Stock	6,214	6.8	6,214	7.9	-
Additional Paid-in Capital	6,351	7.0	6,351	8.0	-
Retained Earnings	16,335	17.9	14,977	18.9	1,357
Revaluation of Investment Securities	801	0.9	326	0.4	475
Treasury Stock	(1,051)	(1.2)	(1,023)	(1.3)	(28)
Total Shareholders' Equity	28,651	31.4	26,847	33.9	1,804
Total Liabilities and Shareholders' Equity	91,245	100.0	79,136	100.0	12,109

Non-Consolidated Statements of Income

(Millions of Yen)

	Fiscal Year Ended March 31, 2006		Fiscal Year Ended March 31, 2005		Increase/ Decrease
	Amount	Ratio to Net Sales (%)	Amount	Ratio to Net Sales (%)	Amount
Net Sales	174,197	100.0	152,872	100.0	21,324
Cost of Sales	157,012	90.0	136,342	89.2	20,669
Gross Profit	17,184	9.9	16,530	10.8	654
Selling, General and Administrative Expenses	13,531	7.8	13,758	9.0	(227)
Operating Income	3,653	2.1	2,771	1.8	881
Non-Operating Income					
Interest Income	3		0		
Dividends Income	46		32		
Income from Investments in Real Estates	287		303		
Rent Revenue	56		69		
Other	116		97		
Total Non-Operating Income	510	0.3	503	0.3	6
Non-Operating Expenses					
Interest Expenses	242		280		
Interest on Bonds	2		-		
Bond Issue Costs	21		-		
Expenses incurred for Investments in Real Estates	138		148		
Foreign Currency Translation Loss	126		9		
Other	218		179		
Total Non-Operating Expenses	749	0.4	617	0.4	132
Ordinary Income	3,413	2.0	2,657	1.7	756
Extraordinary Gains					
Gain on Sale of Long-term Assets	1		-		
Gain on Sale of Investment Securities	0		5		
Gain on Sale of Investments in Real Estates	61		-		
Reversal of Allowance for Doubtful Accounts	3		7		
Other	2		-		
Total Extraordinary Gains	68	0.0	13	0.0	55
Extraordinary Losses					
Loss on Sale of Long-term Assets	3		7		
Loss on Disposal of Long-term Assets	3		3		
Loss on Revaluation of Investment Securities	-		164		
Loss on Sale of Investments in Real Estates	-		374		
Loss on Revaluation of Investment in Golf Club	4		0		
Loss on Disposal of Investment in Affiliates	11		19		
Loss on Impairment	9		-		
Total Extraordinary Losses	32	0.0	569	0.4	(537)
Income before Taxes	3,450	2.0	2,101	1.4	1,349
Income, Inhabitant and Business Taxes - Current	1,494		838		
Income, Inhabitant and Business Taxes - Deferred	(11)		83		
Net Income	1,966	1.1	1,179	0.8	787
Retained Earnings at the Beginning of a Period	1,277		625		651
Loss on Disposal of Treasury Stock	50		10		40
Interim Dividend	267		243		23
Unappropriated Retained Earnings	2,926		1,551		1,375

Non-Consolidated Appropriation of Retained Earnings

(Millions of Yen)

	Fiscal Year Ended March 31, 2006	Fiscal Year Ended March 31, 2005	Increase/ Decrease
	Amount	Amount	Amount
Unappropriated Retained Earnings at the End of the Period	2,926	1,551	
Voluntary Reserve			
Reversal of Reserve for Advance Depreciation	10	18	
Total	2,937	1,569	1,367
Appropriated Retained Earnings			
Cash Dividends	348	267	
(13.00yen per share)		(10.00yen per share)	
Bonuses Payable to Directors	34	24	
[Included Bonuses Payable to Corporate Auditors]	[1]	[1]	
General Reserve	1,500	-	
Unappropriated Retained Earnings Carried Forward to the Next Period	1,054	1,277	(223)

notes :

Cash Dividends of Treasury Stock are not included. Treasury Stock are as follows,

FY2005 : 1,252,725shares FY2004 : 1,268,906shares

Interim Dividends are as follows,

FY2005 : 267,171,660yen(10.00yen per share) FY2004 : 243,908,217yen(9.00yen per share)