

Financial Results for the Year Ended March 31, 2008  
 【Full Year for the fiscal year ended March 31, 2008】

## Balance Sheets (Non-consolidated)

(Thousands of Yen)

	March 31, 2007		March 31, 2008	
	amount	ratio(%)	amount	ratio(%)
<b>ASSETS</b>				
<b>I Current Assets:</b>				
1. Cash and deposits	6,498,089		5,239,714	
2. Accounts receivable	920,822		1,245,404	
3. Securities	-		500,000	
4. Deferred tax assets	83,426		33,366	
5. Others	30,676		62,014	
Allowance for doubtful accounts	△ 1,408		△ 1,900	
<b>Total Current Assets</b>	<b>7,531,607</b>	<b>94.5</b>	<b>7,078,600</b>	<b>83.5</b>
<b>II Fixed Assets:</b>				
1. Tangible fixed assets				
Property and equipment	1,294,885		1,358,137	
Accumulated depreciation	△ 1,036,785		△ 1,164,486	
Total tangible fixed assets	258,101	3.3	193,650	2.3
2. Intangible fixed assets	34,269	0.4	46,046	0.5
3. Investments and other assets				
(1) Investment securities	5,000		1,004,600	
(2) Deferred tax assets	54,135		50,504	
(3) Others	85,102		106,589	
Total investments and other assets	144,238	1.8	1,161,694	13.7
<b>Total Fixed Assets</b>	<b>436,609</b>	<b>5.5</b>	<b>1,401,392</b>	<b>16.5</b>
<b>TOTAL ASSETS</b>	<b>7,968,217</b>	<b>100.0</b>	<b>8,479,993</b>	<b>100.0</b>
<b>LIABILITIES</b>				
<b>I Current Liabilities:</b>				
1. Accounts payable	425,174		707,258	
2. Income taxes payable	489,737		231,965	
3. Reserve for sales promotion cost	109,040		26,160	
4. Others	36,542		50,000	
<b>Total Current Liabilities</b>	<b>1,060,496</b>	<b>13.3</b>	<b>1,015,386</b>	<b>12.0</b>
<b>TOTAL LIABILITIES</b>	<b>1,060,496</b>	<b>13.3</b>	<b>1,015,386</b>	<b>12.0</b>
<b>I NET ASSETS</b>				
<b>Shareholders' Equity:</b>				
1. Common stock	630,480	7.9	630,480	7.4
2. Capital surplus	780,808	9.8	780,808	9.2
3. Retained earnings	5,496,469	69.0	6,053,354	71.4
4. Treasury stock	△ 36	△ 0.0	△ 36	△ 0.0
<b>Total Shareholders' Equity</b>	<b>6,907,721</b>	<b>86.7</b>	<b>7,464,606</b>	<b>88.0</b>
<b>TOTAL NET ASSETS</b>	<b>6,907,721</b>	<b>86.7</b>	<b>7,464,606</b>	<b>88.0</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>7,968,217</b>	<b>100.0</b>	<b>8,479,993</b>	<b>100.0</b>

## Statements of Income (Non-consolidated)

(Thousands of Yen)

	Fiscal Year ended March 31, 2007 (April 1st, 2006 – March 31, 2007)		Fiscal Year ended March 31, 2008 (April 1st, 2007 – March 31, 2008)	
	amount	ratio(%)	amount	amount
I Sales	5,476,405	100.0	5,608,750	100.0
II Cost of sales	2,925,126	53.4	2,964,241	52.9
Gross profit	2,551,278	46.6	2,644,508	47.1
III Selling, general and administrative expenses	1,243,572	22.7	1,276,311	22.7
<b>Operating profit</b>	<b>1,307,706</b>	<b>23.9</b>	<b>1,368,197</b>	<b>24.4</b>
IV Other income				
1. Interest income	3,306		27,764	
2. Dividends income	1,000		2,000	
3. Others	3,967		649	
Total other income	8,275	0.1	30,413	0.5
V Other expenses				
1. Expenses for stock listing	43,945		9,298	
2. Loss on disposal of fixed assets	8,916		826	
3. Others	42		-	
Total other expenses	52,904	0.9	10,124	0.1
Income before income taxes	1,263,077	23.1	1,388,486	24.8
Income taxes current	595,494		518,030	
Income taxes deferred	△ 76,581		53,690	
<b>Net income</b>	<b>744,164</b>	<b>13.6</b>	<b>816,764</b>	<b>14.6</b>

## Statements of Cash Flows (Non-consolidated)

(Thousands of Yen)

	Fiscal Year ended March 31, 2007 (April 1st, 2006 – March 31, 2007)	Fiscal Year ended March 31, 2008 (April 1st, 2007 – March 31, 2008)
<b>I Cash Flows from Operating Activities</b>		
Income before income taxes	1,263,077	1,388,486
Depreciation	161,539	163,386
Increase (Δdecrease) in allowance for doubtful accounts	292	492
Increase (Δdecrease) in reserve for sales promotion cost	60,191	Δ 82,879
Interest and dividend income	Δ 4,306	Δ 29,764
Expenses for stock listing	43,945	9,298
Loss on disposal of fixed assets	8,916	826
Decrease (Δincrease) in accounts receivable	Δ 311,538	Δ 324,582
Increase (Δdecrease) in accounts payable	94,349	318,712
Others	7,451	Δ 12,362
Sub Total	1,323,919	1,431,612
Interest and dividend income received	4,306	23,086
Income taxes paid	Δ 113,378	Δ 774,018
Income taxes refund	125,342	-
Net cash provided by operating activities	1,340,190	680,680
<b>II Cash Flows from Investing Activities</b>		
Payments into time deposits	-	Δ 4,000,000
Proceeds from withdrawal of time deposits	-	1,500,000
Purchase of tangible fixed assets	Δ 184,119	Δ 124,789
Purchase of intangible fixed assets	Δ 12,199	Δ 22,149
Purchase of investment securities	-	Δ 999,600
Others	Δ 8,531	Δ 23,338
Net cash used in investing activities	Δ 204,850	Δ 3,669,877
<b>III Cash flows from Financing Activities</b>		
Dividends paid	Δ 89,505	Δ 259,879
Proceeds from issuance of stocks	951,878	-
Others	Δ 40,461	Δ 9,298
Net cash used in financing activities	821,911	Δ 269,177
<b>IV Net increase (Δdecrease) in cash and cash equivalents</b>	<b>1,957,252</b>	<b>Δ 3,258,374</b>
<b>V Cash and cash equivalents at beginning of Year</b>	<b>4,540,837</b>	<b>6,498,089</b>
<b>VI Cash and cash equivalents at end of Quarter / Year</b>	<b>6,498,089</b>	<b>3,239,714</b>