

Financial highlights

[Consolidated]

Financial summary

(Millions of yen)

Year ended March 31	2001	2002	2003	2004	2005	% Change 2005/2004	2006 Estimate	% Change 2006/2005
Net sales	88,448	88,966	90,252	89,857	92,696	3.2	96,100	3.7
Operating income	16,538	11,790	12,697	14,525	18,982	30.7	19,500	2.7
Ordinary income	16,897	12,107	12,899	15,790	18,837	19.3	19,500	3.5
Net income	7,713	5,305	8,502	6,321	11,022	74.4	11,300	2.5
Dividends per share (yen)	20	20	20	40	50	-	50	-
Payout ratio (%)	24.6	34.9	21.4	55.8	39.7	-	-	-

Balance sheets summary

(Millions of yen)

Year ended March 31	2001	2002	2003	2004	2005	% Change 2005/2004	2006 Estimate	% Change 2006/2005
Total assets	153,242	152,103	147,147	150,237	139,979	-6.8		
Shareholders' equity	94,834	95,101	97,125	103,499	108,239	4.6		
Interest-bearing debts	25,092	24,466	23,047	12,686	6,883	-45.7		

Financial indexes

Year ended March 31	2001	2002	2003	2004	2005	% Change 2005/2004	2006 Estimate	% Change 2006/2005
BPS (yen)	81.32	57.34	93.67	71.65	125.85	75.6	130.46	3.7
EPS (yen)	1,022.99	1,048.51	1,104.21	1,176.83	1,249.32	6.2	-	-
Debt equity ratio (times)	0.26	0.25	0.23	0.12	0.06	-	-	-
PER (times)	27.3	25.3	12.3	24.3	18.3	-	-	-
PBR (times)	2.17	1.38	1.04	1.50	1.84	-	-	-
ROE (%)	8.1	5.6	8.8	6.3	10.4	-	-	-
ROA (%)	5.1	3.5	5.7	4.3	7.6	-	-	-
* Free cash flows (millions of yen)	1,889	356	8,762	19,971	1,713	-91.4	-	-
* EBITDA (millions of yen)	21,633	18,479	14,738	18,660	23,367	25.2	-	-

*Free cash flows = (Cash flows from operating activities) - (Capital expenditures)

Not adjusting decrease in trade receivables for fiscal years ending on holidays.

*EBITDA = (Income before income taxes) + (Interest expenses) + (Depreciation and amortization)

Other figures

Year ended March 31	2001	2002	2003	2004	2005	% Change 2005/2004	2006 Estimate	% Change 2006/2005
R&D expenses (millions of yen)	2,001	2,002	2,003	2,004	12,619	6.5	13,300	5.4
Capital expenditures (millions of yen)	10,510	12,186	12,719	11,853	1,674	-41.7	1,870	11.7
Depreciation and amortization (millions of yen)	3,039	8,516	4,134	2,871	3,696	-5.6	3,620	-2.1
Number of employees	4,336	3,837	3,638	3,914	2,308	-	-	-

[Non-consolidated]

Financial summary

Year ended March 31	2001	2002	2003	2004	2005	% Change 2005/2004	2006 Estimate	% Change 2006/2005
Net sales (millions of yen)	84,295	82,990	82,372	80,227	86,340	7.6	90,000	4.2
Operating income (millions of yen)	18,712	15,586	17,329	17,469	19,692	12.7	20,200	2.6
Ordinary income (millions of yen)	19,072	16,060	17,011	18,680	20,266	8.5	20,500	1.2
Net income (millions of yen)	10,165	9,932	871	7,176	12,602	75.6	12,700	0.8
Dividends per share (yen)	20	20	20	40	50	-	50	-
Payout ratio (%)	18.5	18.5	215.1	49.0	34.7	-	-	-
Total amount of dividends (millions of yen)	1,877	1,834	1,786	3,517	4,357	-	-	-

