

Consolidated Statements of Income

(Millions of yen)

	Year ended March 31, 2004		Year ended March 31, 2003		Increase (Decrease)
	Amount	% of Net sales	Amount	% of Net sales	
Net sales	523,528	100.0	440,567	100.0	82,961
Cost of sales	377,422	72.1	315,530	71.6	61,892
Gross income	146,106	27.9	125,037	28.4	21,069
Selling, general and administrative expenses	118,615	22.6	107,123	24.3	11,492
Operating income	27,491	5.3	17,914	4.1	9,577
Non-operating income	4,204	0.8	3,494	0.8	710
Interest and dividends income	828		835		(7)
Other	3,376		2,659		717
Non-operating expenses	10,241	2.0	9,136	2.1	1,105
Interest expense	2,390		3,046		(656)
Other	7,851		6,090		1,761
Ordinary income	21,454	4.1	12,272	2.8	9,182
Extraordinary gains	3,910	0.7	204	0.0	3,706
Gain on sales of fixed assets	34		195		(161)
Gain on sales of investment securities	1,116		9		1,107
Gain on return of substitutional portion of the government's Welfare Pension Insurance Scheme	2,753				2,753
Other	7				7
Extraordinary losses	2,828	0.5	2,862	0.6	(34)
Loss on disposal and sales of fixed assets	1,695		954		741
Loss on devaluation of investment securities	136		605		(469)
Loss on sales of investment securities	1		189		(188)
Provision for accrued retirement benefits for directors and corporate auditors	459		459		
Loss on disposal of inventories			201		(201)
Other	537		454		83
Income before income taxes and minority interests	22,536	4.3	9,614	2.2	12,922
Income taxes-current	5,818	1.1	3,025	0.7	2,793
Income taxes-deferred	2,013	0.4	824	0.2	1,189
Minority interests	(529)	(0.1)	(118)	(0.0)	(411)
Net income	14,176	2.7	5,647	1.3	8,529