

## Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2004		Six months ended September 30, 2003		Increase (Decrease)	Year ended March 31, 2004
	Amount	% of Net sales	Amount	% of Net sales		
<b>Net sales</b>	281,496	100.0	240,578	100.0	40,918	523,528
Cost of sales	201,893	71.7	172,901	71.9	28,992	377,422
Gross income	79,603	28.3	67,677	28.1	11,926	146,106
Selling, general and administrative expenses	60,073	21.4	55,575	23.1	4,498	118,615
<b>Operating income</b>	19,530	6.9	12,102	5.0	7,428	27,491
Non-operating income	1,150	0.4	1,495	0.6	(345)	4,204
Interest and dividends income	468		325		143	828
Other	682		1,170		(488)	3,376
Non-operating expenses	3,632	1.2	5,168	2.1	(1,536)	10,241
Interest expense	816		1,302		(486)	2,390
Other	2,816		3,866		(1,050)	7,851
<b>Ordinary income</b>	17,048	6.1	8,429	3.5	8,619	21,454
Extraordinary gains	65	0.0	971	0.4	(906)	3,910
Gain on sales of fixed assets	3		25		(22)	34
Gain on sales of investment securities	62		941		(879)	1,116
Gain on the release from the substitutional portion of the government's Welfare Pension Insurance Scheme						2,753
Other			5		(5)	7
Extraordinary losses	2,452	0.9	893	0.4	1,559	2,828
Loss on disposal and sales of fixed assets	575		538		37	1,695
Loss on impairment of fixed assets	1,494				1,494	
Loss on devaluation of investment securities	36		105		(69)	136
Provision for accrued retirement benefits for directors and corporate auditors	247		229		18	459
Other	100		21		79	538
<b>Income before income taxes and minority interests</b>	14,661	5.2	8,507	3.5	6,154	22,536
<b>Income taxes-current</b>	8,541	3.0	1,520	0.6	7,021	5,818
<b>Income taxes-deferred</b>	(3,333)	(1.1)	1,757	0.7	(5,090)	2,013
<b>Minority interests</b>	(408)	(0.1)	(203)	(0.1)	(205)	(529)
<b>Net income</b>	9,045	3.2	5,027	2.1	4,018	14,176