

# Gulliver International Co., Ltd.

## Non-consolidated Results

Interim period of the Fiscal year Ending February 28, 2006

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions and the pricing and product initiatives of new and existing competitors.

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## SUMMARY OF FINANCIAL STATEMENTS (Non-consolidated)

Interim results for the fiscal year ending February 28, 2006

**Gulliver International Co., Ltd.**

**October 19, 2005**

Stock Code: 7599

Listed exchanges: Tokyo (1<sup>st</sup> Section)

http://www.glv.co.jp/

Inquiries: Senior Executive Vice President: Ikuo Murata

President: Kenichi Hatori

Telephone: +81 3 5208-5503

Date of the meeting of the board of directors: October 19, 2005

Existence of interim dividend system: Yes

Date of payment of interim dividend: November 9, 2005

Existence of unit trading system: Yes (one unit = ten shares)

### 1. Non-consolidated financial results for the interim period ended August 31, 2005

#### 1) Non-consolidated Operating Results

*Millions of yen, rounded down*

	Interim period ended August 31, 2005		Interim period ended August 31, 2004		Fiscal Year ended February 28, 2005	
		(% change)		(% change)		(% change)
Sales .....	80,486	29.5	62,122	19.2	147,486	
Operating income .....	3,797	7.2	3,541	31.1	9,601	
Ordinary income .....	3,819	7.9	3,539	29.3	9,584	
Net income .....	2,085	4.0	2,004	43.9	5,259	
Earnings per share (¥) .....	¥208.14		¥197.62		¥510.03	
Fully diluted earnings per share (¥) .....	¥205.60		¥192.01		¥499.92	

#### Notes to the preparation of these financial statements:

- Average number of shares outstanding during the period: Interim period of FY ending February 2006 – 10,017,053  
Interim period of FY ended February 2005 – 10,142,562  
FY ended February 2005 – 10,127,471
- Differences in accounting treatments applied compared to previous consolidated fiscal year: None
- Percentage figures for sales, operating income, etc. represent changes compared to the comparable period of the previous fiscal year.

#### 2) Dividends

*Millions of yen*

	Interim period ended August 31, 2005	Interim period ended August 31, 2005	Fiscal year ended February 29, 2004
Interim dividend per share .....	¥79.00	¥57.50	--
Annual dividend per share .....	--	--	¥157.50

*Millions of yen, rounded down*

#### 3) Financial Position (non-consolidated)

	As of August 31, 2005	As of August 31, 2004	As of February 28, 2005
Total assets .....	30,341	25,142	29,285
Shareholders' equity .....	14,946	15,994	15,327
Equity ratio (%) .....	49.2	63.6	52.3
Shareholders' equity per share (¥) .....	1,502.82	1,576.52	1,522.30

#### Notes:

- Number of shares outstanding at end period:  
Interim period of FY ending February 2006: 9,945,687; Interim period of FY ended February 2005: 10,145,427; FY ended February 2005: 10,007,067
- Number of treasury shares at end of period:  
Interim period of FY ending February 2006: 743,113; Interim period of FY ended February 2005: 416,973; FY ended February 2005: 670,133

### 2. Forecasts for the fiscal year ending February 28, 2006 (March 1, 2005 to February 28, 2006)

*Millions of yen, rounded down*

FY ending February 28, 2006

Sales .....	167,200
Ordinary income .....	11,100
Net Income .....	6,100
Final dividend per share (¥) .....	¥79.00
Annual dividend per share (¥) .....	¥158.00
Forecast earnings per share (full year): ¥609.56	

Forecasts and forward-looking statements in this document are based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including economic conditions, legislative and regulatory developments, delay in new product or service launches, and pricing and product initiatives of competitors.

## Non-consolidated Balance Sheets

*Millions of yen*

	As of August 31, 2005		As of February 28, 2005		As of August 31, 2004	
		% of total		% of total		% of total
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and deposits .....	3,303		2,378		5,495	
Accounts receivable .....	4,612		7,358		2,917	
Marketable securities .....	--		--		237	
Inventory .....	4,222		3,842		3,640	
Deferred tax assets .....	418		505		367	
Others .....	2,274		1,277		1,325	
Allowance for doubtful accounts.....	(58)		(68)		(27)	
<b>Total current assets .....</b>	<b>14,773</b>	<b>48.7</b>	<b>15,293</b>	<b>52.2</b>	<b>13,956</b>	<b>55.5</b>
<b>Fixed assets</b>						
<b>Tangible fixed assets</b>						
Buildings and structures .....	5,749		5,333		4,645	
Tools, fixtures and equipment .....	1,215		1,090		904	
Land .....	327		327		327	
Other .....	203		256		45	
<b>Total tangible fixed assets .....</b>	<b>7,495</b>	<b>24.7</b>	<b>7,007</b>	<b>23.9</b>	<b>5,922</b>	<b>23.6</b>
<b>Intangible fixed assets</b>						
Software .....	2,659		2,177		1,661	
Other .....	98		101		100	
<b>Total intangible fixed assets .....</b>	<b>2,757</b>	<b>9.1</b>	<b>2,279</b>	<b>7.8</b>	<b>1,762</b>	<b>7.0</b>
<b>Investments and other assets</b>						
Investment securities .....	270		373		254	
Deposits and guarantee money .....	2,323		1,848		1,730	
Construction cooperation money.....	1,432		960		707	
Deferred tax assets .....	102		135		164	
Other .....	1,499		1,702		923	
Allowance for doubtful accounts.....	(313)		(315)		(279)	
<b>Total investment and other assets .....</b>	<b>5,315</b>	<b>17.5</b>	<b>4,705</b>	<b>16.1</b>	<b>3,500</b>	<b>13.9</b>
<b>Total fixed assets.....</b>	<b>15,568</b>	<b>51.3</b>	<b>13,991</b>	<b>47.8</b>	<b>11,185</b>	<b>44.5</b>
<b>Total Assets .....</b>	<b>30,341</b>	<b>100.0</b>	<b>29,285</b>	<b>100.0</b>	<b>25,142</b>	<b>100.0</b>

## Non-consolidated Balance Sheets

	<i>Millions of yen, rounded down</i>					
	As of August 31, 2005		As of February 28, 2005		As of August 31, 2004	
		% of total		% of total		% of total
<b>LIABILITIES</b>						
Current liabilities						
Accounts payable .....	2,753		4,203		2,345	
Short-term borrowing .....	6,050		2,000		--	
Accrued expenses .....	1,744		2,014		2,153	
Accrued corporate taxes .....	1,446		2,507		1,556	
Advances received .....	382		338		604	
Deposits received .....	686		765		705	
Reserve for bonuses .....	556		508		432	
Other .....	1,131		997		723	
Total current liabilities .....	14,751	48.6	13,336	45.6	8,521	33.9
Long-term liabilities						
Guarantee deposits received .....	643		621		625	
Total long-term liabilities .....	643	2.1	621	2.1	625	2.5
Total liabilities .....	15,395	50.7	13,958	47.7	9,147	36.4
<b>CAPITAL</b>						
Paid-in capital .....	4,157	13.7	4,139	14.1	3,962	15.8
Capital surplus .....	4,032	13.3	4,014	13.7	3,838	15.3
Retained earnings						
Profit reserve .....	39		39		39	
Unappropriated profit .....	13,636		12,813		10,396	
Total retained earnings .....	13,675	45.1	12,852	43.9	10,435	41.5
Unrealized gains and losses in other securities .....	50	0.2	10	0.0	13	0.0
Treasury stock .....	(6,969)	(23.0)	(5,689)	(19.4)	(2,256)	(9.0)
Total shareholders' equity .....	14,946	49.3	15,327	52.3	15,994	63.6
<b>Total Liabilities and Shareholders' Equity .....</b>	<b>30,341</b>	<b>100.0</b>	<b>29,285</b>	<b>100.0</b>	<b>25,142</b>	<b>100.0</b>

### Non-consolidated Statements of Income

	<i>Millions of yen</i>					
	March 1, 2005 to August 31, 2005		March 1, 2004 to August 31, 2004		March 1, 2004 to February 28, 2005	
		%		%		%
<b>Sales</b> .....	80,486	100.0	62,122	100.0	147,486	100.0
Cost of goods sold .....	60,356	75.0	46,479	74.8	110,361	74.8
<b>Gross profit on sales</b> .....	20,129	25.0	15,642	25.2	37,125	25.2
Sales, general & administrative expenses .....	16,332	20.3	12,101	19.5	27,523	18.7
<b>Operating income</b> .....	3,797	4.7	3,541	5.7	9,601	6.5
Non-operating income .....	43	0.0	15	0.0	25	0.0
Non-operating expenses .....	20	0.0	17	0.0	42	0.0
<b>Ordinary income</b> .....	3,819	4.7	3,539	5.7	9,584	6.5
Extraordinary income .....	58	0.0	45	0.1	7	0.0
Extraordinary losses .....	281	0.3	--	--	249	0.2
<b>Income before taxes, etc.</b> .....	3,597	4.4	3,584	5.8	9,342	6.3
Corporate income tax, inhabitants tax and enterprise tax .....	1,419		1,540		4,150	
Corporate tax adjustments .....	92		39		(67)	
Corporate tax etc. and adjustments .....	1,512	1.8	1,579	2.6	4,083	2.8
<b>Net income for the period</b> .....	2,085	2.6	2,004	3.2	5,259	3.5
Profits carried forward from prior period .....	11,718		8,424		8,424	
Interim dividends .....	--		--		583	
Losses on disposal of treasury stock .....	167		32		287	
<b>Unappropriated profit at end of period</b> .....	13,636		10,396		12,813	

## Material Items Forming the Basis for the Preparation of the Interim Consolidated Financial Statements

Item	March 1, 2005 – August 31, 2005	March 1, 2004 – August 31, 2004	March 1, 2004 – February 28, 2005
1. Valuation criteria and valuation methods for material assets	<p>1) Marketable Securities Bonds intended to be held to maturity: Amortizing cost method (straight line) Shares in subsidiaries: At cost based on moving average method Other securities: Those with a market value: Valued by the market method based on the market price as at the interim settlement date. Valuations are taken direct to capital and the book value is determined by the moving average method.</p> <p>Those without a market value: The cost method using the moving average method.</p> <p>2) Inventory Merchandise: Vehicles: Actual cost method (specific identification) Other: Cost method under first in first out method Supplies: Cost method under last purchase method</p>	<p>1) Marketable securities Bonds intended to be held to maturity: As at left</p> <p>Shares in subsidiaries: As at left</p> <p>Other securities: As at left</p> <p>Those without a market value: As at left</p> <p>2) Inventory Merchandise: Vehicles: As at left Other: As at left Supplies: As at left</p>	<p>1) Marketable Securities Bonds intended to be held to maturity: As at left</p> <p>Shares in subsidiaries: As at left</p> <p>Other securities: Those with a market value: Valued by the market method based on the market price as at the settlement date. Valuations are taken direct to capital and the book value is determined by the moving average method.</p> <p>Those without a market value: As at left</p> <p>2) Inventory Merchandise: Vehicles: As at left Other: As at left Supplies: As at left</p>
2) Fixed Asset Depreciation Method	<p>1) Tangible Fixed Assets The Declining Balance Method is applied. However, for buildings (excluding attached equipment) acquired since April 1, 1998, the Straight Line Method has been applied. The useful lives are as follows: Buildings and structures: 15-20 yrs.</p> <p>2) Intangible Fixed Assets The Straight Line Method is applied. However, with respect to software for internal use, the Straight Line Method based on useful lives for internal use (five years) has been applied.</p> <p>3) Long-term prepaid expenses Straight line method is applied</p>	<p>1). Tangible fixed assets As at left</p> <p>2). Intangible Fixed Assets As at left</p> <p>3). Long-term prepaid expenses As at left</p>	<p>1) Tangible Fixed Assets The Declining Balance Method is applied. However, for buildings excluding attached equipment) acquired since April 1, 1998, the Straight Line Method has been applied. The useful lives are as follows: Buildings and structures: 15-20 yrs. Vehicles &amp; transportation equipment: 2- 6 years 2) Intangible Fixed Assets As at left</p> <p>3) Long-term prepaid expenses As at left</p>

Item	March 1, 2005 – August 31, 2005	March 1, 2004 – August 31, 2004	March 1, 2004 – February 28, 2005
3) Treatment of Deferred assets	New share issue expenses: Expensed in their entirety at time of expenditure	New share issue expenses: As at left	New share issue expenses: As at left
4) Criteria for Recording Material Reserves	<p>1) Reserve for Doubtful Accounts</p> <p>To prepare for losses occurring from bad loans, the actual bad loan rate is applied. Specific claims, such as those where there are concerns on the probability for recovery, are assessed on an individual basis and estimated unrecoverable amounts are recorded.</p> <p>2) Reserve for Bonuses</p> <p>To prepare for the payment of bonuses to employees, amounts are recorded based on the estimated payment amount.</p>	<p>1) Reserve for Doubtful Accounts As at left</p> <p>2) Reserve for Bonuses As at left</p>	<p>1) Reserve for Doubtful Accounts As at left</p> <p>2) Reserve for Bonuses As at left</p>
5) Treatment of material Lease Transactions	Financing leases other than those lease assets whose title is deemed to pass to the lessee have been accounted for in accordance with methods applied to normal lease transactions	As at left	As at left
6) Other Material Items in the Preparation of the Consolidated Financial Accounts	Accounting Treatment of Consumption Tax: Tax Exclusion Method is applied in the accounting treatment for Consumption Tax and Provisional Payment of Consumption Tax and Provisional Receipt Consumption Tax are offset and included in Current Liabilities: 'Other'.	Accounting Treatment of Consumption Tax: As at left	Accounting Treatment of Consumption Tax: 1) Tax Exclusion Method is applied in the accounting treatment of consumption tax (2) Method of Presentation in the Consolidated Balance Sheet In accordance with the amendments to the Financial Statement Rules, the segments related to capital in the balance sheet have been prepared under the amended Financial Statement Rules.

### Changes to Accounting Treatment

March 1, 2005 – August 31, 2005	March 1, 2004 – August 31, 2004	March 1, 2004 – February 28, 2005
_____	<p><b>(Method of presentation of Gains from Sale of Courtesy Cars and Procurement Expenses for Courtesy Cars)</b></p> <p>In the previous consolidated fiscal year, the acquisition, expense and gains on sale of vehicles to be used as courtesy cars were presented as 'Gains on Sale of Courtesy Cars' in Non-Operating income, but due to the fact that in many cases such cars were sold after use, and in addition to a change in policy to actively market the vehicles in the same was as other used vehicles, the number of cars sold has been increasing, resulting in increased materiality. Thus, the amount of the proceeds of such sales has been recorded in Sales while the cost of acquisition has been included in Cost of Goods Sold.</p> <p>In addition the equivalent amounts in respect of courtesy cars that were previously included under 'Vehicles and Transportation Equipment' have been included under inventory from this interim period. The impact of the change is not material</p>	<p><b>(Method of presentation of Gains from Sale of Courtesy Cars and Procurement Expenses for Courtesy Cars)</b></p> <p>In the previous consolidated fiscal year, the acquisition, expense and gains on sale of vehicles to be used as courtesy cars were presented as 'Gains on Sale of Courtesy Cars' in Non-Operating income, but due to the fact that in many cases such cars were sold after use, and in addition to a change in policy to actively market the vehicles in the same was as other used vehicles, the number of cars sold has been increasing, resulting in increased materiality. Thus, the amount of the proceeds of such sales has been recorded in Sales while the cost of acquisition has been included in Cost of Goods Sold.</p> <p>The impact of the change is not material</p>

### Changes to presentation method

March 1, 2005 – August 31, 2005	March 1, 2004 – August 31, 2004
_____	<p>Recording of 'Construction Cooperation Money'</p> <p>Construction Cooperation Money was formerly included in 'Deposits and Guarantees' under 'Investments and Other Assets'. Due to the increase in importance of these amounts they are now recorded separately. Construction cooperation money for this interim period was ¥285 million.</p>

### Additional Information

March 1, 2005 – August 31, 2005	March 1, 2004 – August 31, 2004	March 1, 2004 – February 28, 2005
<p>(Treatment of the tax based on business size portion of corporate taxes in the statements of income)</p> <p>Following the promulgation of 'Treatment of the tax based on business size portion of corporate taxes in the Statements of Income' (February 13, 2004, Corporate Accounting Standards Committee Practice Report 12), from this interim accounting period the proportionate amounts of corporation tax on value added and capital have been included in Selling, General and Administrative expenses. As a result Selling, General and Administration expenses increased by ¥56 million and operating income, ordinary income and income before taxes, etc. each decreased by ¥56 million.</p>	_____	_____

**Notes**
**Balance Sheet related**

<b>August 31, 2005</b>	<b>August 31, 2004</b>	<b>February 28, 2005</b>
*1 Accumulated Depreciation of Tangible Fixed Assets: ¥2,958 million	*1 Accumulated Depreciation of Tangible Fixed Assets: ¥2,446 million	*1 Accumulated Depreciation of Tangible Fixed Assets: ¥2,682 million

**Statements Of Income related**

<b>August 31, 2005</b>	<b>August 31, 2004</b>	<b>February 28, 2005</b>
*1 Principal items in Non-operating income: Interest received: ¥8 million	*1 Principal items in Non-operating income: Interest received: ¥1 million	*1 Principal items in Non-operating income: Interest received: ¥9 million
*2 Depreciation Tangible fixed assets: ¥525 million Intangible fixed assets: ¥355 million	*2 Depreciation Tangible fixed assets: ¥308 million Intangible fixed assets: ¥200 million	*2 Depreciation Tangible fixed assets: ¥830 million Intangible fixed assets: ¥489 million

## 1. Lease Transactions and Equivalent Values

(Millions of yen, rounded down)

March 1, 2005 - August 31, 2005	March 1, 2004 - August 31, 2004	March 1, 2004 - February 28, 2005																																																
<p>I. Financing leases other than those lease assets whose title is deemed to pass to the lessee</p> <p>1) Equivalents of purchase value, accumulated depreciation and period end balance</p> <table border="1"> <thead> <tr> <th></th> <th>Purchase value of leased asset</th> <th>Accumulated depreciation</th> <th>Balance at end of period</th> </tr> </thead> <tbody> <tr> <td>Tools, Fixtures and Equipment</td> <td>762</td> <td>526</td> <td>235</td> </tr> <tr> <td>Software</td> <td>86</td> <td>71</td> <td>16</td> </tr> <tr> <td><b>Total</b></td> <td><b>849</b></td> <td><b>596</b></td> <td><b>254</b></td> </tr> </tbody> </table> <p>2) Period end balance of unexpired lease commitment equivalents            Within 1 year: ¥163  <u>More than 1 year: ¥103</u>            ¥267</p> <p>3) Lease payments, depreciation expense equivalents &amp; interest payment equivalents            Lease Payment: ¥147            Depreciation expense: ¥137            Interest payment: ¥4</p> <p>4) Method of calculating depreciation expense equivalents            Straight line method, useful life assumed to be the lease period; residual value zero.</p> <p>5) Method of calculating interest payment equivalents            Interest payment assumed to be the balance between the total lease payment and purchase price equivalent; Allocated to each period by the interest method</p>		Purchase value of leased asset	Accumulated depreciation	Balance at end of period	Tools, Fixtures and Equipment	762	526	235	Software	86	71	16	<b>Total</b>	<b>849</b>	<b>596</b>	<b>254</b>	<p>I. Financing leases other than those lease assets whose title is deemed to pass to the lessee</p> <p>1) Equivalents of purchase value, accumulated depreciation and period end balance</p> <table border="1"> <thead> <tr> <th></th> <th>Purchase value of leased asset</th> <th>Accumulated depreciation</th> <th>Balance at end of period</th> </tr> </thead> <tbody> <tr> <td>Tools, Fixtures and Equipment</td> <td>1,185</td> <td>718</td> <td>467</td> </tr> <tr> <td>Software</td> <td>100</td> <td>61</td> <td>39</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,286</b></td> <td><b>779</b></td> <td><b>506</b></td> </tr> </tbody> </table> <p>2) Period end balance of unexpired lease commitment equivalents            Within 1 year: ¥297  <u>More than 1 year: ¥232</u>            ¥530</p> <p>3) Lease payments, depreciation expense equivalents &amp; interest payment equivalents            Lease Payment: ¥163            Depreciation expense: ¥154            Interest payment: ¥7</p> <p>4) Method of calculating depreciation expense equivalents            As at left</p> <p>5) Method of calculating interest payment equivalents            As at left</p> <p>II. Operating Leases            Within 1 year: ¥0  <u>More than 1 year: ---</u>            Total ¥0</p>		Purchase value of leased asset	Accumulated depreciation	Balance at end of period	Tools, Fixtures and Equipment	1,185	718	467	Software	100	61	39	<b>Total</b>	<b>1,286</b>	<b>779</b>	<b>506</b>	<p>I. Financing leases other than those lease assets whose title is deemed to pass to the lessee</p> <p>1) Equivalents of purchase value, accumulated depreciation and period end balance</p> <table border="1"> <thead> <tr> <th></th> <th>Purchase value of leased asset</th> <th>Accumulated depreciation</th> <th>Balance at end of period</th> </tr> </thead> <tbody> <tr> <td>Tools, Fixtures and Equipment</td> <td>1,120</td> <td>754</td> <td>366</td> </tr> <tr> <td>Software</td> <td>97</td> <td>69</td> <td>27</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,218</b></td> <td><b>824</b></td> <td><b>393</b></td> </tr> </tbody> </table> <p>2) Period end balance of unexpired lease commitment equivalents            Within 1 year: ¥248  <u>More than 1 year: ¥166</u>            ¥414</p> <p>3) Lease payments, depreciation expense equivalents &amp; interest payment equivalents            Lease Payment: ¥337            Depreciation expense: ¥318            Interest payment: ¥14</p> <p>4) Method of calculating depreciation expense equivalents            As at left</p> <p>5) Method of calculating interest payment equivalents            As at left</p> <p>II. Operating Leases            Within 1 year: ¥0  <u>More than 1 year: ---</u>            Total ¥0</p>		Purchase value of leased asset	Accumulated depreciation	Balance at end of period	Tools, Fixtures and Equipment	1,120	754	366	Software	97	69	27	<b>Total</b>	<b>1,218</b>	<b>824</b>	<b>393</b>
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## 2. Marketable Securities

### As of end of interim period (August 31, 2005)

*(Millions of yen, rounded down)*

Item	Book value	Market value	Difference
Shares held in subsidiary companies	53	4,137	774
Shares held in affiliate companies	--	--	--
Total	53	4,137	774

### As of end of previous interim period (August 31, 2004)

No marketable shares were held in subsidiaries.

### As of end of previous fiscal year (February 28, 2005)

*(Millions of yen, rounded down)*

Item	Book value	Market value	Difference
Shares held in subsidiary companies	53	4,063	4,010
Shares held in affiliate companies	--	--	--
Total	53	4,063	4,010

**Information on a per-share basis**

March 1, 2005 - August 31, 2005		March 1, 2004 - August 31, 2004		March 1, 2004 - February 28, 2005	
Net assets per share:	¥1,502.82	Net assets per share:	¥1,576.52	Net assets per share:	¥1,522.30
Interim net income per share:	¥208.14	Interim net income per share:	¥197.62	Net income per share:	¥510.03
Fully diluted interim net income per share:	¥205.60	Fully diluted interim net income per share:	¥192.01	Fully diluted net income per share:	¥499.82

Note: Net income and fully diluted net income per share are calculated based on net income for the period.

Item	March 1, 2005 - August 31, 2005	March 1, 2004 - August 31, 2004	March 1, 2004 - February 28, 2005
Net income per share:			
Net income (¥ million)	2,085	2,004	5,259
Amount attributable to ordinary shares (¥ million)	2,085	2,004	5,165
Amount not attributable to ordinary shares (¥ million): Bonuses paid to directors as part of the appropriation of surplus	---	---	94
Average number of ordinary shares outstanding during the period (1,000 shares)	10,017	10,142	10,127
Net income per share (diluted):			
Net income adjustment (¥ million)	---	---	---
Main components of the increase in ordinary shares when calculating the fully diluted net income per share			
Subscription rights	2	93	61
Warrants	121	202	144
Increase in the number of ordinary shares (1,000 shares)	124	296	206
Residual securities not included in the calculation of the fully diluted net income per share due to the fact that these securities had no dilutive effect.	Warrants Class 1  Dilution from these warrants would be 22, 000 shares	---	Warrants Class 1  Dilution from these warrants would be 43, 000 shares