

## 1 . Consolidated financial statements

## Consolidated balance sheets

Item	Term	Last but one consolidated term ( as of September 30, 2001 )		Previous consolidated term ( as of September 30, 2002 )		Current consolidated term ( as of September 30, 2003 )		
		Accounts	Compo sition rate	Accounts	Compo sition rate	Accounts	Compo sition rate	
	(Assets)		%		%		%	
	Current assets							
1	Cash and deposits with bank	4,509,064		4,794,003		7,274,880		
2	Notes receivable and accounts receivable - trade	246,258		297,988		325,280		
3	Inventories	387,210		430,323		476,686		
4	Prepaid cards	651,995		647,409		303,606		
5	Prepaid expenses	933,267		1,405,643		1,224,319		
6	Deferred tax assets	2,486,704		3,628,290		4,882,796		
7	Other receivables	954,951		224,246		4,749,510		
7	Others	369,546		880,213		950,786		
	Allowance for doubtful accounts	737		346		1,023		
	Total investments and other assets	10,538,262	13.0	12,307,771	14.4	20,186,841	20.2	
	Fixed assets							
1	Tangible fixed assets							
(1)	Buildings and structures	34,493,863		39,623,530		43,221,663		
	Cumulative depreciation	13,029,960	21,463,903	14,099,615	25,523,914	14,880,043	28,341,620	
(2)	Tools, furniture and	7,037,311		7,711,131		8,106,952		
	Cumulative depreciation	5,430,322	1,606,989	5,649,856	2,061,274	5,549,852	2,557,100	
(3)	Land		24,257,291		24,503,216		23,996,301	
(4)	Construction in progress		2,596,624		1,440,184		4,195,781	
(5)	Other tangible assets	894,309		784,885		782,482		
	Cumulative depreciation	789,963	104,345	718,215	66,670	702,882	79,599	
	Total tangible fixed assets		50,029,154	62.0	53,595,260	62.7	59,170,402	59.3
2	Intangible fixed assets							
(1)	Consolidated adjustment		1,241		620		-	
(2)	Others		3,306,355		3,341,401		3,871,533	
	Total intangible fixed assets		3,307,596	4.1	3,342,021	3.9	3,871,533	3.9
3	Investments and other assets							
(1)	Investment securities		3,215,540		198,588		472,455	
(2)	Long-term loans		526,299		191,204		180,904	
(3)	Long-term prepaid		799,276		1,233,765		1,383,510	
(4)	Deferred tax assets		1,411,455		1,374,105		1,228,417	
(5)	Guarantee deposits		10,493,883		8,232,246		8,052,128	
(6)	Construction cooperation fund		-		4,417,869		4,644,885	
(7)	Others		457,685		551,166		555,712	
	Allowance for doubtful		9,978		9,978		8,978	
	Total investments and other assets		16,894,162	20.9	16,188,966	19.0	16,509,034	16.6
	Total fixed assets		70,230,913	87.0	73,126,248	85.6	79,550,970	79.8
	Deferred assets							
1	Discounts on bonds payable		1,530		1,096		878	
	Total deferred assets		1,530	0.0	1,096	0.0	878	0.0
	Total assets		80,770,706	100.0	85,435,115	100.0	99,738,691	100.0

(Unit: ¥ thousand)

Item	Last but one consolidated term ( as of September 30, 2001 )		Previous consolidated term ( as of September 30, 2002 )		Current consolidated term ( as of September 30, 2003 )	
	Accounts	Compo sition rate	Accounts	Compo sition rate	Accounts	Compo sition rate
(Liabilities)		%		%		%
Current liabilities						
1 . Notes payable and accounts payable	3,894,772		4,496,793		6,984,892	
2 . Short-term debts	917,984		1,347,941		4,490,550	
3 . Current portion of long- term debts	7,923,996		12,028,912		9,121,473	
4 . Expected bond redemption amounts within one year	-		150,000		150,000	
5 . Commercial paper	1,500,000		500,000		-	
6 . Accounts payable	3,428,104		3,976,175		4,215,177	
7 . Accrued income taxes and others	2,664,004		2,621,653		4,074,997	
8 . Accrued consumption tax and others	627,866		652,832		627,433	
9 . Accrued expenses	608,191		798,520		983,629	
10 . Allowance for bonuses	972,657		1,174,676		1,177,001	
11 . Notes payable, equipment	3,020,156		528,390		8,481,039	
12 . Others	2,105,173		1,072,519		612,232	
Total current liabilities	27,662,908	34.2	29,348,415	34.4	40,918,426	41.0
Fixed assets						
1 . Cooperate bonds	770,000		1,670,000		1,595,000	
2 . Long-term debts	34,931,964		32,973,257		32,584,203	
3 . Allowance for employee retirement benefits	458,787		368,942		363,499	
4 . Allowance for directors' retirement bonus	-		504,670		539,620	
5 . Long-term deposits received	300,000		500,000		-	
6 . Others	770,747		719,791		2,020,119	
Total fixed liabilities	37,231,498	46.1	36,736,661	43.0	37,102,442	37.2
Total liabilities	64,894,407	80.3	66,085,076	77.4	78,020,868	78.2
(Minority interests)						
Minority interests	391	0.0	391	0.0	391	0.0
(Shareholders' equity)						
Capital stock	393,000	0.5	393,000	0.5	-	-
Consolidated retained earnings	16,173,589	20.0	18,913,318	22.1	-	-
Other gain or loss from securities' revaluation	31,197	0.0	133	0.0	-	-
Adjustments for foreign exchange conversion	659,484	0.8	43,196	0.0	-	-
Total shareholders' equity	15,875,908	19.7	19,349,647	22.6	-	-
Capital stock	-	-	-	-	393,000	0.4
Retained earnings	-	-	-	-	21,285,718	21.3
Other gain or loss from securities' revaluation	-	-	-	-	6,223	0.0
Adjustments for foreign exchange conversion	-	-	-	-	44,935	0.1
Total shareholders' equity	-	-	-	-	21,717,431	21.8
Total liabilities, minority interests, and shareholders' equity	80,770,706	100.0	85,435,115	100.0	99,738,691	100.0

## Consolidated profit and loss statements

(Unit: ¥ thousand)

Item	Term	Last but one consolidated term From October 1, 2000 to September 30, 2001		Previous consolidated term From October 1, 2001 to September 30, 2002		Current consolidated term From October 1, 2002 to September 30, 2003					
		Amounts		Amounts		Amounts					
			Percentage		Percentage		Percentage				
Net sales			389,977,755	100.0		575,886,180	100.0		363,349,724	100.0	
Cost of sales			374,005,925	95.9		558,969,686	97.0		352,442,672	97.0	
Gross profit			15,971,829	4.1		16,916,494	3.0		10,907,052	3.0	
Selling, general and administrative expenses			6,114,105	1.6		7,970,592	1.4		4,175,604	1.1	
Operating profit			9,857,723	2.5		8,945,901	1.6		6,731,447	1.9	
Non-operating income											
1. Interests and dividends received		19,719				39,352			24,171		
2. Leasing income		159,926				187,762			101,025		
3. Machinery sales profit		8,848				259,121			135,419		
4. Miscellaneous income		140,194	328,688	0.1		191,954	678,190	0.1	120,677	381,294	0.1
Non-operating expenses											
1. Interest payments		1,445,250				1,413,421			667,244		
2. Bond interests		19,644				19,447			18,768		
3. Amortization of bond premium		434				434			217		
4. Cost of sales for rent		15,232				13,499			8,585		
5. Miscellaneous losses		156,353	1,636,914	0.4		66,612	1,513,415	0.3	54,360	749,176	0.2
Ordinary profit			8,549,498	2.2		8,110,676	1.4		6,363,565	1.8	
Extraordinary profit											
1. Profit from sales of fixed assets		514				307			427		
2. Profit from return of doubtful debt reserve		-				404			1,000		
3. Profit from sales of investment securities		2,002				-			500		
4. Profit from annulment of opening contacts		600,000	602,515	0.1		-	711	0.0	-	1,927	0.0
Extraordinary loss											
1. Loss on sales of fixed assets		911				2,564			95,429		
2. Removal cost for fixed assets		402,309				446,488			328,186		
3. Loss from the revaluation of fixed asset		2,349,811				958,121			266,000		
4. Loss from the annulment of a leasing contract		6,472				6,871			8,944		
5. Loss from discrepancy appropriation of retirement benefit by change in the accounting standard		422,960				-			-		
6. Transferred money from allowance for directors' retirement bonus in prior years		-				491,970			-		
7. Valuation loss on investment securities		-				69,053			7,995		
8. Liquidation loss on investment securities		-				101,253			-		
9. Valuation loss on golf club membership		28,600				-			-		
10. Valuation loss on investments and others		25,600	3,236,665	0.8		-	2,076,322	0.4	-	706,555	0.2
Pretax net profit for the term			5,915,349	1.5		6,035,065	1.0		5,658,938	1.6	
Corporate, inhabitants, and enterprise taxes		3,793,627				4,155,059			4,072,869		
Corporate tax adjustments		941,925	2,851,702	0.7		1,126,866	3,028,193	0.5	1,104,436	2,968,433	0.8
Net profit for the term			3,063,647	0.8		3,006,872	0.5		2,690,505	0.8	

## Consolidated surplus statements

(Unit: ¥ thousand)

Item	Term	Last but one consolidated term 〔From October 1, 2000 to September 30, 2001〕		Previous consolidated term 〔From October 1, 2001 to September 30, 2002〕		Current consolidated term 〔From October 1, 2002 to September 30, 2003〕	
		Amounts		Amounts		Amounts	
Consolidated surplus at beginning of year			13,587,987		16,173,589		-
Decrease in consolidated surplus							
1 . Dividend		115,983		154,644		-	
2 . Director's bonus		99,600		112,500		-	
3 . Loss from retirement of shares by merger		262,463	478,046	-	267,144	-	-
Net profit for the term			3,063,647		3,006,872		-
Ending balance of consolidated surplus			16,173,589		18,913,318		-
(Retained earnings)							
Retained earnings at beginning of year			-		-		18,913,318
Increase in Retained earnings							
1 . Net profit for the term		-	-	-	-	2,690,505	2,690,505
Decrease in Retained earn							
1 . Dividend		-	-	-	-	193,305	
2 . Director's bonus		-	-	-	-	124,800	318,105
Retained earnings at ending of year			-		-		21,285,718

## Statements of consolidated cash flows

(Unit: ¥ thousand)

Item	Term	Last but one consolidated term 〔From October 1, 2000 to September 30, 2001〕	Previous consolidated term 〔From October 1, 2001 to September 30, 2002〕	Current consolidated term 〔From October 1, 2002 to September 30, 2003〕
		Amounts	Amounts	Amounts
Cash flow from operating activities				
1. Pretax net profit for the term		5,915,349	6,035,065	5,658,938
2. Depreciation expenses		2,631,651	3,166,482	1,724,717
3. Amount of depreciation of consolidation adjustments		621	619	623
4. Increase (decrease) in doubtful debt reserve		7,140	390	323
5. Increase in employees' bonus reserve		145,148	202,019	2,325
6. Decrease in reserves for retirement benefits		152,874	-	-
7. Decrease (increase) in reserves for retirement benefits		458,787	92,845	2,443
8. Increase in allowance for directors' bonus		-	504,670	34,950
9. Interests and dividends received		19,719	39,352	24,172
10. Interest payments		1,464,893	1,432,869	686,013
11. Profit from sales of investment securities		2,002	-	500
12. Profit or loss from valuation on investment securities		31,197	31,330	12,376
13. Profit from sales of fixed assets		514	307	427
14. Fixed asset disposal losses		356,509	414,700	405,538
15. Valuation loss on fixed asset		2,349,810	958,122	266,000
16. Liquidation loss on investment securities		-	101,253	-
17. Directors' bonuses		99,600	112,500	124,800
18. Increase in accounts receivable		58,193	51,730	27,293
19. Increase in inventories		347,885	608,883	349,967
20. Increase in other current assets		278,888	958,418	3,170,808
21. Increase in accounts payable		1,085,408	602,021	2,488,099
22. Increase (decrease) in other obligations		466,332	400,625	4,923,277
23. Others		228,280	177,169	61,005
Sub-total		13,882,163	13,380,285	12,563,128
24. Interest and dividends received		13,792	36,485	22,197
25. Interest paid		1,431,171	1,406,213	696,796
26. Corporate taxes paid		2,943,601	4,174,778	2,623,908
27. Others		257,043	282,268	586,774
Cash flow from operating activities		9,264,140	8,118,047	8,677,847

Item	Term	Last but one consolidated term 〔 From October 1, 2000 to September 30, 2001 〕	Previous consolidated term 〔 From October 1, 2001 to September 30, 2002 〕	Previous consolidated term 〔 From October 1, 2002 to September 30, 2003 〕
		Amounts	Amounts	Amounts
Cash flow from investing activities				
1.	Payments for term deposits	250,500	992,059	548,200
2.	Refund from term deposits	497,599	465,781	142,805
3.	Payments for acquisition of securities	1,401,206	2,500,000	-
4.	Proceeds from sales of securities	1,401,206	2,500,000	-
5.	Payments for acquisition of tangible fixed assets	6,015,547	10,189,535	4,263,199
6.	Proceeds from sales of tangible fixed assets	2,367	51,393	211,341
7.	Payments for guarantee money deposited	961,350	1,186,913	265,262
8.	Proceeds from collection of guarantee money deposited	909,290	475,774	445,381
9.	Payments for acquisition of investment securities	3,001,200	2,139	300,599
10.	Proceeds from sales of investment securities	4,312	2,917,838	8,500
11.	Expense for loans and construction cooperation funds	490,080	1,751,328	502,093
12.	Proceeds from collection of loans and construction cooperation	55,192	417,010	267,967
13.	Payment for acquisition of stocks of subsidiaries	445,865	-	-
14.	Others	656,422	1,036,735	876,771
Cash flow from investing activities		10,352,204	10,830,913	5,680,130
Cash flow from financing activities				
1.	Net increase (decrease) in short-term debts	771,697	429,956	3,142,609
2.	Decrease in commercial papers	-	1,000,000	500,000
3.	Proceeds from long-term debts	17,447,094	11,003,999	5,000,000
4.	Payments for repayment of long-term loans	16,997,910	8,857,790	8,296,493
5.	Proceeds for issue of bonds	-	1,050,000	-
6.	Payments for redemption of bonds	-	-	75,000
7.	Dividend payments	115,983	154,644	193,305
Cash flow from financing activities		1,104,898	2,471,521	922,189
Foreign currency conversion gains or losses of cash and cash equivalents		198	6	46
Increase in cash and cash equivalents		17,032	241,339	2,075,482
Cash and cash equivalents at beginning of year		3,672,009	3,689,041	3,447,702
Cash and cash equivalents at end of year		3,689,041	3,447,702	5,523,184