

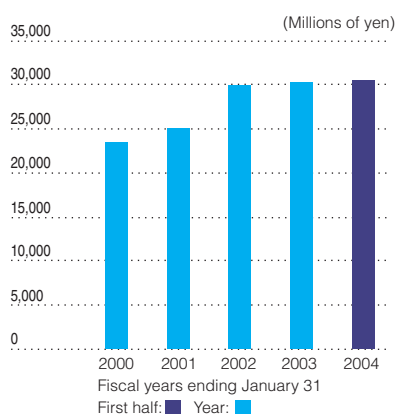
Consolidated Financial Statements

Consolidated Balance Sheets

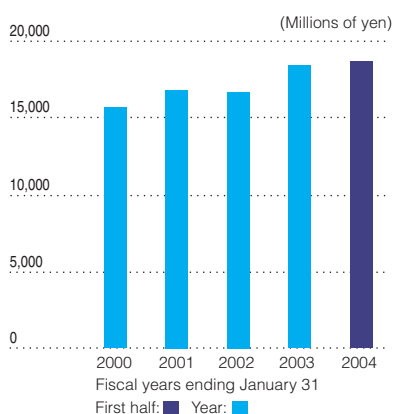
	(Thousands of yen)	
	July 31, 2003	January 31, 2003
Assets		
Current assets	17,326,299	17,363,711
Cash and time deposits	3,199,962	4,401,194
Notes receivable/Accounts receivable — trade	9,771,530	9,556,187
Inventories	2,931,905	2,320,104
Deferred tax assets	836,185	182,381
Other	598,883	923,605
Allowance for doubtful accounts	(12,168)	(19,763)
Fixed assets	13,147,448	12,976,206
Property, plant and equipment	8,189,329	8,104,902
Buildings and structures	4,963,286	5,043,470
Land	2,612,545	2,612,545
Other	613,497	448,886
Intangible fixed assets	252,875	267,201
Investments and other assets	4,705,242	4,604,103
Investment in securities	1,720,151	1,114,630
Deferred tax assets	1,603,365	2,237,616
Other	1,528,325	1,398,105
Allowance for doubtful accounts	(146,600)	(146,250)
Total assets	30,473,747	30,339,917
Accumulated depreciation on property, plant and equipment	4,211,137	3,990,582

	(Thousands of yen)	
	July 31, 2003	January 31, 2003
Liabilities and shareholders' equity		
Current liabilities	6,965,197	7,283,076
Notes payable/Accounts payable — trade	3,075,097	3,212,349
Short-term borrowings	1,665,060	1,369,360
Accrued income taxes	679,770	960,390
Accrued bonuses	364,352	337,628
Other	1,180,916	1,403,347
Long-term liabilities	4,751,232	4,558,873
Long-term borrowings	427,400	450,780
Accrued severance indemnities	3,949,000	3,685,618
Allowance for directors' and corporate auditors' retirement benefits	374,832	422,475
Total liabilities	11,716,429	11,841,950
Minority interests		
Minority interests	139,045	138,495
Shareholders' equity		
Common stock	6,586,000	6,586,000
Capital surplus reserve	6,415,030	6,415,030
Retained earnings	5,843,629	5,417,071
Net unrealized loss on investment in securities	73,309	(58,357)
Foreign currency translation adjustments	(265)	(173)
Treasury stock	(299,432)	(98)
Total shareholders' equity	18,618,271	18,359,472
Total liabilities, minority interests and shareholders' equity	30,473,747	30,339,917

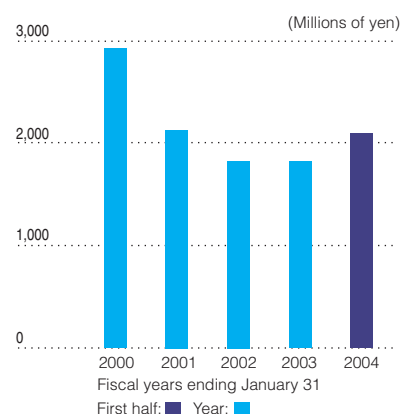
Total Assets (Consolidated)



Shareholders' Equity (Consolidated)



Interest Bearing Debt (Consolidated)



Consolidated Statements of Operations

(Thousands of yen)

	Six months ended July 31	
	2003	2002
Net sales	20,243,134	20,514,006
Cost of sales	16,479,055	15,953,840
Gross profit	3,764,078	4,560,165
Selling, general and administrative expenses	2,477,208	2,757,179
Operating income	1,286,870	1,802,986
Other income	110,673	145,519
Other expenses	22,090	24,389
Ordinary income	1,375,454	1,924,116
Extraordinary income	8,457	8,402
Extraordinary losses	82,669	53,338
Income before income taxes	1,301,242	1,879,180
Income taxes	677,326	920,073
Deferred income taxes	(115,034)	(127,134)
Minority interests in net income	3,791	12,288
Net income	735,157	1,073,953

Consolidated Statements of Retained Earnings

(Thousands of yen)

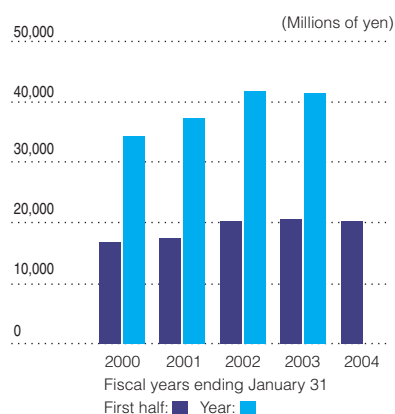
	Six months ended July 31	
	2003	2002
Capital Surplus Reserve		
Capital surplus reserve at beginning of period	6,415,030	6,415,030
Capital surplus reserve at end of period	6,415,030	6,415,030
Retained Earnings		
Retained earnings at beginning of period	5,417,071	3,665,188
Net increase in retained earnings	735,157	1,073,953
Net decrease in retained earnings	308,599	250,542
Retained earnings at end of period	5,843,629	4,488,599

Consolidated Statements of Cash Flows

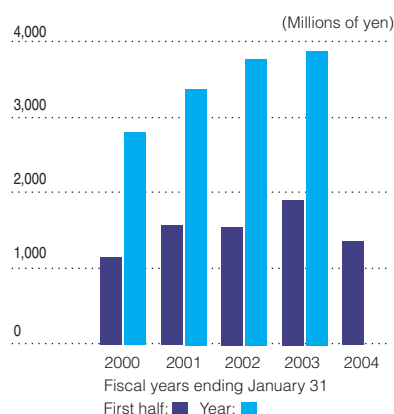
(Thousands of yen)

	Six months ended July 31	
	2003	2002
Cash flows from operating activities	(38,966)	(1,778,914)
Cash flows from investing activities	(889,230)	(216,724)
Cash flows from financing activities	(254,137)	(311,248)
Net increase (decrease) in cash and cash equivalents	(1,182,334)	(2,306,887)
Cash and cash equivalents at beginning of period	4,341,447	4,928,534
Cash and cash equivalents at end of period	3,159,113	2,621,647

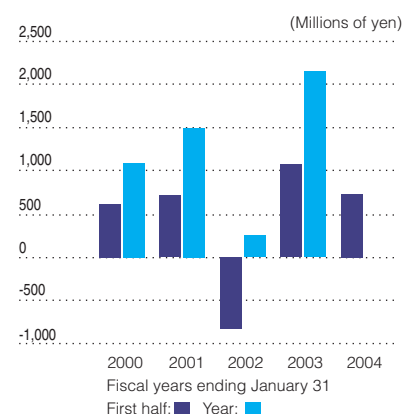
Net Sales (Consolidated)



Ordinary Income (Consolidated)



Net Income (Consolidated)



For the year ended January 31, 2002, the transition difference due to the adoption of a new accounting standard for employees' retirement benefits totaling ¥2,868 million was collectively incurred as an extraordinary loss.

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

	(Thousands of yen)	
	July 31, 2003	January 31, 2003
Assets		
Current assets	14,517,734	14,962,250
Cash and time deposits	2,837,404	4,053,876
Notes receivable	86,034	87,587
Accounts receivable — trade	8,195,710	8,219,445
Inventories	2,106,763	1,529,428
Deferred tax assets	775,744	133,148
Other	524,127	955,127
Allowance for doubtful accounts	(8,051)	(16,362)
Fixed assets	13,053,074	12,931,499
Property, plant and equipment	7,696,221	7,606,261
Buildings	4,650,790	4,732,355
Land	2,383,494	2,383,494
Other	661,937	490,410
Intangible fixed assets	243,583	257,226
Software	206,927	220,305
Other	36,656	36,920
Investments and other assets	5,113,269	5,068,012
Investment in securities	1,112,682	549,459
Investment in subsidiaries	1,582,960	1,582,960
Investment in partnership	138,291	89,983
Deposits	713,378	629,779
Deferred tax assets	1,176,476	1,824,236
Other	472,080	473,842
Allowance for doubtful accounts	(82,600)	(82,250)
Total assets	27,570,809	27,893,750

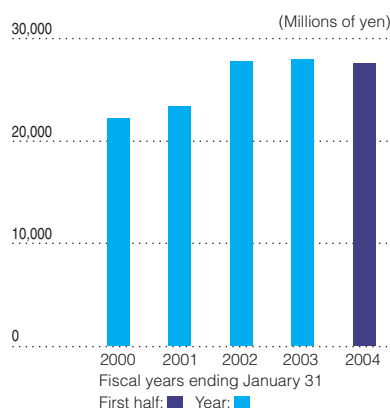
Accumulated depreciation on property, plant and equipment

3,967,012

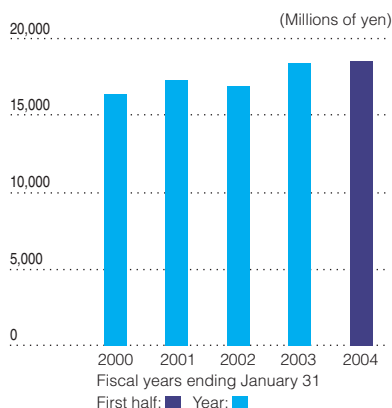
3,753,505

	(Thousands of yen)	
	July 31, 2003	January 31, 2003
Liabilities and shareholders' equity		
Current liabilities	5,096,811	5,820,195
Accounts payable — trade	2,950,185	3,146,686
Short-term borrowings	331,200	384,700
Accrued income taxes	585,067	840,620
Accrued bonuses	235,517	222,426
Other	994,842	1,225,762
Long-term liabilities	3,966,078	3,746,344
Long-term borrowings	57,600	67,200
Accrued severance indemnities	3,546,915	3,287,523
Allowance for directors' and corporate auditors' retirement benefits	361,563	391,621
Total liabilities	9,062,890	9,566,539
Shareholders' equity		
Common stock	6,586,000	6,586,000
Capital surplus reserve	6,415,030	6,415,030
Capital surplus	6,415,030	6,415,030
Retained earnings	5,732,272	5,383,738
Legal revenue reserve	300,783	300,783
Revenue reserve	4,257,747	2,865,733
Unappropriated retained earnings	1,173,741	2,217,221
[Net income included in above]	[653,433]	[1,878,304]
Net unrealized gain (loss)	74,048	(57,459)
Treasury stock	(299,432)	(98)
Total shareholders' equity	18,507,918	18,327,210
Total liabilities and shareholders' equity	27,570,809	27,893,750

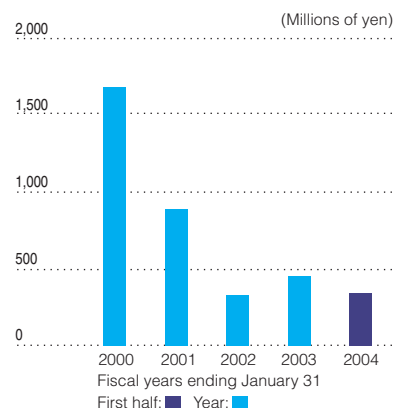
Total Assets (Non-Consolidated)



Shareholders' Equity (Non-Consolidated)



Interest Bearing Debt (Non-Consolidated)



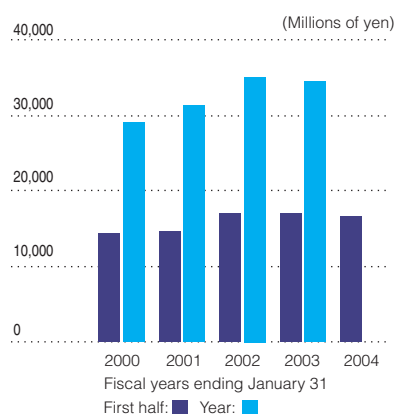
Non-Consolidated Statements of Operations

(Thousands of yen)

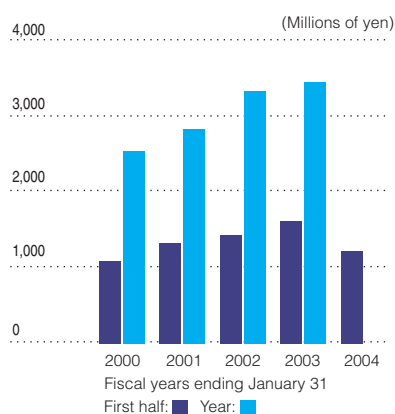
	Six months ended July 31	
	2003	2002
Net sales	16,608,193	17,005,636
Cost of sales	13,492,854	13,213,457
Gross profit	3,115,338	3,792,179
Selling, general and administrative expenses	1,981,834	2,239,055
Operating income	1,133,503	1,553,123
Other income	101,696	83,593
Other expenses	14,848	17,152
Ordinary income	1,220,351	1,619,564
Extraordinary income	8,319	8,208
Extraordinary losses	81,778	89,212
Income before income taxes	1,146,891	1,538,560
Income taxes	583,524	768,287
Deferred income taxes	(90,065)	(104,014)
Net income	653,433	874,287
Unappropriated retained earnings brought forward from the previous period	520,308	489,316
Unappropriated retained earnings	1,173,741	1,363,604



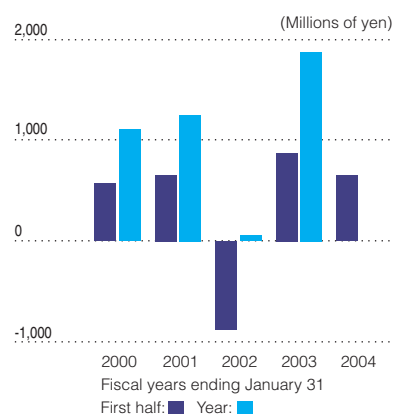
Net Sales (Non-Consolidated)



Ordinary Income (Non-Consolidated)



Net Income (Non-Consolidated)



For the year ended January 31, 2002, the transition difference due to the adoption of a new accounting standard for employees' retirement benefits totaling ¥2,789 million was collectively incurred as an extraordinary loss.