

Annual Report 2008



* Company information after May 31, 2008 is disclosed as part of company information herein.

* Descriptions about future results imply uncertainty and risks, and do not guarantee realization of these results as such. There are possibilities that discrepancies will occur between goals and results due to such factors as changes in management environment.

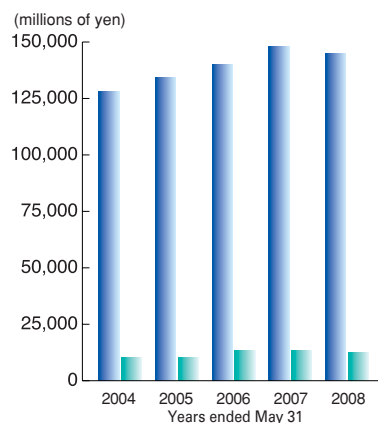
Consolidated Financial Highlights

Millions of yen, except per share amounts

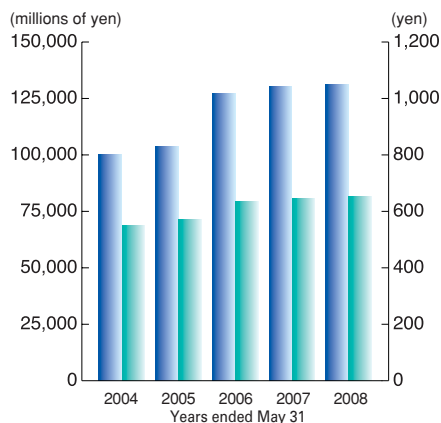
Years ended May 31	2008	2007	2006	2005	2004
Net Sales	144,901	148,124	140,026	134,205	128,016
Operating Income	12,451	13,536	13,219	10,166	10,097
Income before Income Taxes and Minority Interests	12,688	13,608	18,629	10,404	8,941
Net Income	6,630	6,610	9,641	5,315	3,926
Shareholders' Equity*	131,074	130,233	127,030	103,810	100,207
Shareholders' Equity per Share (Yen)	652.54	646.78	634.51	570.31	550.12
Net Income per Share (Yen)	36.50	36.37	52.92	28.87	21.22

* Shareholders' equity for years ended May 31, 2004 and 2005 does not include minority interests.

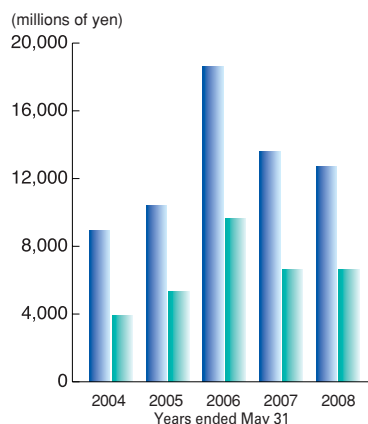
■ Net Sales
■ Operating Income



■ Shareholders' Equity
■ Shareholders' Equity per Share (right scale)



■ Income before Income Taxes and Minority Interests
■ Net Income



■ Net Income per Share

