

Highlight

Summary of Consolidated Financial Results for Fiscal Year Ending March 31, 2008

(These figures are rounded to the nearest million yen.)

1. Consolidated Financial Results for FY2007 (April 1, 2007 to March 31, 2008)

(1) Consolidated financial results

(The percentages denote year-on-year change.)

	Net sales		Operating profit		Per sales	Recurring profit	
	Million yen	%	Million yen	%	%	Million yen	%
FY2007	141,646	7.6	14,649	7.0	10.3	15,115	5.1
FY2006	131,637	6.7	13,696	16.5	10.4	14,382	17.9

	Net income		Net income per share		Diluted net income per share	
	Million yen	%	Yen		Yen	
FY2007	9,949	5.9	193.23		186.73	
FY2006	9,391	63.1	191.87		172.47	

(Effect of tax reform on the depreciation system)

Operating profit and recurring profit of the fiscal year ending March 2008 both decreased 1,026 million yen due to the increase of the same amount in depreciation expenses following changes in the depreciation system.

	Return on equity (ROE)		Recurring profit/ Total asset		Operating profit/ Net sales	
	%		%		%	
FY2007	13.0		13.0		10.3	
FY2006	13.6		12.9		10.4	

Reference: Investment profit (loss) on equity method: 277 million yen in FY2007; 242 million yen in FY2006

(2) Consolidated financial position

	Total assets		Net Assets		Net Assets ratio		Net Assets per share	
	Million yen		Million yen		%		Yen	
FY2007	118,540		81,078		66.8		1,531.01	
FY2006	113,201		75,860		65.0		1,437.40	

Reference: Equity capital: 79,194 million yen in FY2007; 73,542 million yen in FY2006

(3) Consolidated cash flows

(Unit: Millions of yen)

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of the period
FY2007	20,097	(9,781)	(5,858)	23,750
FY2006	12,451	(5,006)	(6,678)	19,448

2. Dividends

	Dividend per share			Total amount of dividends (annual)	Payout ratio (consolidated basis)	Ratio of dividends to net assets (consolidated basis)
	At end of first half	At end of FY	FY			
	Yen	Yen	Yen			
FY2006	24.00	35.00	59.00	2,951	30.8	4.3
FY2007	28.00	34.00	62.00	3,201	32.1	4.2
FY2008 (forecast)	30.00	30.00	60.00	—	33.4	—

Note: The term-end of FY2006 dividend consists of an ordinary dividend of 32 yen and a commemorative dividend of 3 yen.

3. Forecasts for FY2008 (April 1, 2008 to March 31, 2009)

(The percentages denote year-on-year change.)

	Net sales		Operating profit		Per sales	Recurring profit		Net income		Net income per share
	Million yen	%	Million yen	%	%	Million yen	%	Million yen	%	Yen
Second Qtr. FY2008	69,000	-0.6	6,400	-10.5	9.3	6,600	-11.3	4,100	-0.5	79.26
FY2008	140,000	-1.2	14,000	-4.4	10.0	14,500	-4.1	9,300	-6.5	179.79

4. Others

- (1) Changes in principal subsidiaries during the fiscal year (changes in specific subsidiaries, which involve changes in the scope of consolidation): None
- (2) Changes in the principles and procedures of accounting concerning the preparation of consolidated financial statements and in the methods of presentation, etc. (stated in "Changes in Significant Accounting Policies for Preparing Consolidated Financial Statements")
 - 1) Changes following the revision of accounting standards, etc.: Some changes
 - 2) Changes other than 1): None
- (3) Number of shares outstanding (common stocks)
 - 1) Number of shares outstanding at end of the period (including treasury stocks): 53,754,477 in FY 2007; 53,754,477 in FY2006.
 - 2) Number of treasury stocks at end of the period: 2,027,435 in FY 2007; 2,591,075 in FY2006.

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for FY2007 (April 1, 2007 to March 31, 2008)

(1) Non-consolidated financial results

(The percentages denote year-on-year change.)

	Net sales		Operating Profit		Per Sales	Recurring Profit	
	Million yen	%	Million yen	%	%	Million yen	%
FY2007	69,237	6.1	6,584	-9.2	9.5	9,843	5.1
FY2006	65,251	6.1	7,250	22.8	11.1	9,368	10.6

	Net income		Net income per share	Diluted net income per share
	Million yen	%	Yen	Yen
FY2007	6,405	4.6	124.40	120.49
FY2006	6,125	26.7	125.14	113.15

(Effect of tax reform on the depreciation system)

Operating profit and recurring profit of the fiscal year ending March 2008 both decreased 973 million yen due to the increase of the same amount in depreciation expenses following changes in the depreciation system.

(2) Non-consolidated financial position

	Total assets		Net Assets	Net Assets ratio	Net Assets per share
	Million yen		Million yen	%	Yen
FY2007	93,167		67,574	72.5	1,306.36
FY2006	86,750		64,912	74.8	1,268.72

Reference: Equity capital: 67,574 million yen in FY2007; 64,298 million yen in FY2006

2. Forecasts for FY2008 (April 1, 2008 to March 31, 2009)

(The percentages denote year-on-year change.)

	Net sales		Operating profit		Per sales	Recurring profit		Net income		Net income per share
	Million yen	%	Million yen	%	%	Million yen	%	Million yen	%	Yen
Second Qtr. FY2008	34,500	7.3	3,000	10.5	8.7	3,800	-28.1	2,400	-25.4	46.40
FY2008	72,000	4.0	7,000	6.3	9.7	8,500	-13.7	5,300	-17.3	102.46

* Proper use of forecasts and other special instructions

These figures are rounded to the nearest million yen.

Forward-looking statements or projections included in this document, including earnings projections, are based on currently available information and certain premises that are judged to be rational at the time of this writing. Actual results may differ greatly from the forecast figures depending on various factors.

(Consolidated Financial Statements)**Segment Information**

[Business segment information]

- FY2006 (April 1, 2006 to March 31, 2007)

(Unit: Millions of yen)

	Industrial plastic parts & components	Bedding & furniture	Newspaper & publishing	Other businesses	Total	Elimination & corporate expenses	Consolidated figures
I Net sales and operating profit (loss)							
Net sales							
(1) Sales to customers	110,688	13,417	2,975	4,556	131,637	—	131,637
(2) Inter-segment sales	—	0	13	—	13	(13)	—
Total	110,688	13,417	2,989	4,556	131,651	(13)	131,637
Operating expenses	95,935	11,847	3,316	3,940	115,039	2,901	117,941
Operating profit (loss)	14,753	1,569	(327)	615	16,611	(2,915)	13,696
II Assets, depreciation, impairment loss and capital expenditure							
Assets	72,379	10,392	1,000	2,022	85,795	27,405	113,201
Depreciation	5,939	200	21	20	6,181	319	6,500
Impairment loss	23	—	48	—	72	—	72
Capital expenditure	7,084	405	15	29	7,534	114	7,649

- For FY2007 (April 1, 2007 to March 31, 2008)

(Unit: Millions of yen)

	Industrial plastic parts & components	Bedding & furniture	Newspaper & publishing	Other businesses	Total	Elimination & corporate expenses	Consolidated figures
I Net sales and operating profit (loss)							
Net sales							
(1) Sales to customers	119,116	15,518	2,938	4,072	141,646	—	141,646
(2) Inter-segment sales	0	0	21	1	23	(23)	—
Total	119,116	15,518	2,960	4,074	141,670	(23)	141,646
Operating expenses	102,613	13,722	3,293	4,127	123,757	3,240	126,997
Operating profit (loss)	16,503	1,796	(332)	(53)	17,913	(3,264)	14,649
II Assets, depreciation, impairment loss and capital expenditure							
Assets	80,204	12,550	767	13,181	106,704	11,836	118,540
Depreciation	7,038	261	29	19	7,349	245	7,595
Impairment loss	31	—	—	—	31	—	31
Capital expenditure	8,486	1,213	17	4	9,722	81	9,803

Notes 1. The businesses are classified according to types of products and their markets.

2. The main products for each business segment are as follows.

(1) Industrial plastic parts and components:Industrial plastic fasteners, precision plastic injection molded, components, etc.

(2) Bedding & furniture:Various types of beds, reclining chairs, etc.

(3) Newspaper & publishing:English-language newspaper and other printed media

(4) Other businesses:Liquid crystal displays and other electronic components

3. The consolidated figures for operating expenses for the previous and present year include operating expenses of 3,151 million yen and 3,480 million yen, respectively, which cannot be appropriated to any one segment and are included in Eliminations and Corporate Expenses; these mainly consist of expenses incurred by the administrative operations of the Company's Head Office including its Administration and Accounting Departments.

4. The consolidated figures for the previous and present terms includes assets of 30,847 million yen and 29,616 million yen, respectively, which cannot be appropriated to any one segment and are included in Eliminations and Corporate Expenses. These are mainly assets which related to the Administration Division including operating capital (cash and marketable securities), long-term deposits (investment securities), etc.

5. The increase in long-term expenses is included in capital expenditures.

6. As stated in "Changes in Significant Accounting Policies for Preparing Consolidated Financial Statements," the Company has adopted "Accounting Standard for Directors' Bonus" (Accounting Standards Board No. 4 dated November 29, 2005) from FY2006.

As a result, operating expenses in FY2006 of "Industrial plastic parts & components" are larger than the amount under the previous method by 59 million yen; those of "Bedding & furniture" are larger by 7 million yen; and those of "Other businesses" are larger by 6 million yen. At the same time, the operating profit of these three businesses is smaller than under the previous method by the respective amounts given above.

7. Changes in consolidated accounting methods

Change in depreciation method following the revision of the Corporation Tax Law

The depreciation method was changed in accordance with the revision of the Corporation Tax Law, effective from this consolidated fiscal period under review. As a result of the change, operating expenses in the period under review increased 621 million yen in the Industrial Plastic Parts and operating profit decreased by the same amount compared with the figures under the previous method.

The tangible fixed assets that were acquired on or before March 31, 2007 are allowed to depreciate those assets to 1 yen of the residual value using the straight-line method evenly over a period of five years after they reach the depreciable limits. As a result, operating expenses of "Industrial plastic parts & components" are larger than the amount under the previous method by 402 million yen; and those of "Bedding & furniture" are larger by 2 million yen. At the same time, the operating profit of these two businesses is smaller than under the previous method by the respective amounts given above.

[Geographic segment information]

- FY2006 (April 1, 2006 to March 31, 2007)

(Unit: Millions of yen)

	Japan	Asia	North America	Europe	Total	Elimination & corporate expenses	Consolidated figure
I Net sales and operating profit (loss)							
Net sales							
(1) Sales to customers	78,201	31,891	14,818	6,725	131,637	—	131,637
(2) Inter-segment sales	4,408	1,017	23	4	5,452	(5,452)	—
Total	82,609	32,908	14,841	6,730	137,090	(5,452)	131,637
Operating expenses	71,014	28,980	14,223	6,848	121,066	(3,125)	117,941
Operating profit (loss)	11,594	3,928	618	(117)	16,023	(2,327)	13,696
II Assets	49,413	25,741	7,723	6,634	89,512	23,688	113,201

- FY2007 (April 1, 2007 to March 31, 2008)

(Unit: Millions of yen)

	Japan	Asia	North America	Europe	Total	Elimination & corporate expenses	Consolidated figure
I Net sales and operating profit (loss)							
Net sales							
(1) Sales to customers	82,616	36,092	14,697	8,239	141,646	—	141,646
(2) Inter-segment sales	4,659	1,077	26	2	5,766	(5,766)	—
Total	87,276	37,169	14,724	8,242	147,413	(5,766)	141,646
Operating expenses	76,863	31,597	13,959	7,930	130,351	(3,353)	126,997
Operating profit (loss)	10,413	5,571	764	312	17,061	(2,412)	14,649
II Assets	49,364	29,317	8,189	6,828	93,700	24,839	118,540

Notes 1. Countries or regions are defined by geographical proximity.

2. The details of the regions other than Japan are as follows:

- (1) Asia: South Korea, Hong Kong, China, Taiwan, Malaysia, Singapore and Thailand
- (2) North America:U.S.A. and Mexico
- (3) Europe: U.K., Spain, Poland and Germany

3. The consolidated figures for operating expenses for the previous and present year include operating expenses of 3,151 million yen and 3,480 million yen, respectively, which cannot be appropriated to any one segment and are included in Eliminations and Corporate Expenses; these mainly consist of expenses incurred by the administrative operations of the Company's Head Office including its Administration and Accounting Departments.

4. The consolidated figures for the previous and present year includes assets of 30,847 million yen and 29,616 million yen, respectively, which cannot be appropriated to any one segment and are included in Eliminations and Corporate Expenses. These are mainly assets which related to the Administration Division including operating capital (cash and marketable securities), long-term deposits (investment securities), etc.

5. As stated in "Changes in Significant Accounting Policies for Preparing Consolidated Financial Statements," the Company has adopted "Accounting Standard for Directors' Bonus" (Accounting Standards Board No. 4 dated November 29, 2005) from FY2006.

As a result, operating expenses in FY2006 of "Japan" are larger than the amount under the previous method by 74 million yen. At the same time, the operating profit of Japan is smaller than under the previous method by the amounts given above.

6. Changes in consolidated accounting methods

Change in depreciation method following the revision of the Corporation Tax Law

The depreciation method was changed in accordance with the revision of the Corporation Tax Law, effective from this consolidated fiscal period under review. As a result of the change, operating expenses in the period under review increased 621 million yen in Japan and operating profit decreased by the same amount compared with the figures under the previous method.

The tangible fixed assets that were acquired on or before March 31, 2007 are allowed to depreciate those assets to 1 yen of the residual value using the straight-line method evenly over a period of five years after they reach the depreciable limits. As a result, operating expenses of "Japan" are larger than the amount under the previous method by 404 million yen. At the same time, the operating profit of Japan is smaller than under the previous method by the amounts given above.