

Consolidated Results for the First Half Ended April 30, 2003

* Any fractional sums less than one million yen are disregarded.

1. Results of Operation

	6 months ended April 30				Year ended
	2003		2002		Oct.31, 2002
	Millions of yen	Change from the previous first half	Millions of yen	Change from the previous first half	Millions of yen
Sales	21,025	(7.7%)	22,789	(16.5%)	42,920
Operating income	1,140	39.5%	817	(20.7%)	835
Recurring profit	1,150	16.6%	988	(25.2%)	896
Net income	718	54.8%	464	(2.9%)	292
Net income per share	68.22		44.06		27.76

Notes:

(1) The equity in net earnings of affiliated companies for 6 months ended April 30, 2002 and 2001 were none.

(2) An average number of outstanding shares (consolidated) during the 6 months ended April 30, 2003 and 2002 were 10,530,630 and 10,532,019 respectively.

(3) There is no change in accounting methods other than those altered by accounting standard regulations.

2. Assets and Shareholder's Equity

	Millions of yen		
	April 30, 2003	April 30, 2002	October 31, 2002
Assets (A)	26,231	27,477	24,845
Shareholder's equity (B)	12,982	12,658	12,399
(B)/(A)	49.5%	46.1%	49.9
Shareholder's equity per share	1,232.91	1,201.92	1,177.38

Note: A number of outstanding shares (consolidated) at April 30, 2003 and 2002 were 10,530,144 and 10,531,894 respectively.

3. Cash Flows

	6 months ended April 30		Millions of yen
	2003	2002	Year ended Oct. 31, 2002
Net cash provided (used) by operating activities	(914)	451	1,153
Net cash used in investing activities	(244)	(204)	(174)
Net cash provided (used) by financing activities	649	847	(730)
Consolidated cash and cash equivalent (term-end)	1,975	3,396	2,494

4. Consolidation and Application of the Equity Method

Reportable subsidiaries, whose accounts were consolidated in the 6-month period ended April 30, 2003, are 5.

5. Prospects for the Year ending October 31, 2003

	Millions of yen
	The year ending October 31, 2002
Sales	40,680
Recurring profit	1,080
Net income	600

We expect that consolidated net income per share for the year ending October 31, 2003 will be ¥55.37.

Consolidated Financial Statements

Balance Sheets

Thousands of yen

Assets	April 30, 2003	April 30, 2002	October 31, 2002
Current assets			
Cash and deposits	2,075,552	3,496,419	2,594,721
Trade receivables	14,648,463	14,248,031	13,193,223
Inventories	3,396,383	3,631,772	3,111,235
Deferred tax assets	313,379	292,906	298,849
Other current assets	424,236	440,714	363,771
Allowance for doubtful receivables	(219,028)	(143,561)	(206,140)
Total current assets	20,639,005	21,966,283	19,355,661
Fixed assets			
Tangible fixed assets			
Buildings	2,104,851	2,141,564	2,114,845
Accumulated depreciation	(1,017,144)	(962,220)	(999,281)
Net	1,087,707	1,179,344	1,115,564
Machinery, equipment & vehicles	2,933,742	3,213,593	2,991,469
Accumulated depreciation	(2,125,898)	(2,242,796)	(2,150,552)
Net	807,843	970,797	840,916
Land	1,049,391	1,049,391	1,049,391
Other fixed assets	925,292	979,911	992,465
Accumulated depreciation	(794,305)	(803,586)	(773,404)
Net	130,987	176,325	219,061
Total tangible fixed assets	3,075,930	3,375,858	3,224,934
Intangible fixed assets	207,004	233,802	213,006
Investments and others			
Investments in securities	770,310	671,809	583,602
Guarantee deposits	568,823	584,497	580,115
Deferred tax assets	486,440	431,155	436,691
Financial derivatives	175,372	0	267,233
Other investments	521,838	487,996	458,982
Allowance for doubtful receivables	(213,565)	(274,044)	(274,476)
Total investment and others	2,309,218	1,901,413	2,052,149
Total fixed assets	5,592,154	5,511,075	5,490,089
Total assets	26,231,159	27,477,358	24,845,751

Thousands of yen

Liabilities and Shareholder's Equity	April 30, 2003	April 30, 2002	October 31, 2003
Current liabilities			
Trade payables	7,539,170	7,724,874	7,341,506
Short-term debt	3,097,879	2,379,831	798,592
Account payable-others	442,684	524,037	489,389
Accrued income tax	550,804	636,803	384,877
Advances from customers	71,872	481,522	99,404
Accrued employee's bonuses	470,411	526,068	0
Other current liabilities	242,432	301,464	801,352
Total current liabilities	12,415,256	12,574,601	9,915,123
Long-term liabilities			
Long-term debt	41,032	1,575,530	1,557,825
Accrued pension and severance liabilities	190,570	111,490	208,119
Officer's retirement allowance	197,990	228,950	248,300
Financial derivative gains	175,372	0	267,233
Total long-term liabilities	604,965	1,915,970	2,281,478
Total liabilities	13,020,221	14,490,572	12,196,602
Minority interests	228,222	328,343	249,738
Shareholder's equity			
Common stock	1,061,210	1,061,210	1,061,210
Capital surplus	1,483,410	1,483,410	1,483,410
Retained earnings	10,496,296	10,105,129	9,933,458
Unrealized gains and losses on marketable securities and investments	24,280	40,819	2,775
Foreign currency translation adjustment	(80,579)	(31,225)	(80,196)
Total	12,894,617	12,659,343	12,400,656
Treasury stocks	(1,901)	(900)	(1,246)
Total shareholder's equity	12,982,715	12,658,442	12,399,410
Total	26,231,159	27,477,358	24,845,751

Statements of Consolidated Income

Thousands of yen

	6 months ended		Year ended
	April 30, 2003	April 30, 2002	October 31, 2002
Net sales	21,025,095	22,789,619	42,920,680
Cost of sales	17,218,514	18,946,340	36,139,948
Gross profit	3,806,581	3,843,278	6,780,731
Selling, general and administrative	2,666,206	3,025,583	5,945,320
Operating income	1,140,375	817,694	835,411
Other income			
Interests	6,295	14,613	19,656
Dividends	39,721	41,388	45,517
Rents	5,073	9,376	20,123
Foreign exchange gains	0	131,681	30,870
Sundry	28,650	27,528	60,832
Other income total	79,741	224,589	177,000
Other expenses			
Interests	28,653	36,185	82,928
Discounts on bills of exchange	622	15,106	17,507
Foreign exchange losses	29,387		0
Sundry	8,015	2,010	15,093
Other expense total	66,678	53,302	115,529
Recurring profit	1,153,438	988,981	896,881
Extraordinary gains			
Realized gains on marketable securities	140,400	0	0
Provision for doubtful receivables	0	120,715	120,835
Extraordinary gains total	140,400	120,715	120,835
Extraordinary losses			
Losses on marketable securities	54,761	35,579	0
Losses on property and equipment	14,222	904	59,959
Amortization of unrecognized benefit obligation existing at transition	0	162,960	325,921
Others (Note 9)	22,308	41,722	89,110
Extraordinary losses total	91,291	241,166	474,990
Income before income taxes	1,202,546	868,530	542,726
Income tax			
Current	580,509	637,179	519,580
Deferred	(79,742)	(192,716)	(176,872)
Income taxes total	500,767	444,462	342,707
Gains to minority interests	16,597	39,960	92,338
Income from consolidated operations	718,376	464,028	292,357

Consolidated Retained Earnings

Thousands of yen

	6 months ended		Year ended
	April 30, 2003	April 30, 2002	October 31, 2002
Balance, beginning of year			
Retained earnings	9,933,458	9,789,611	9,789,611
Net income	718,376	464,028	292,357
Deferred income taxes			
Total	10,651,834	10,263,934	10,081,968
Deduct:			
Cash dividend paid	136,908	136,930	136,930
Officer's bonuses	18,630	11,580	11,580
Total	155,538	148,510	148,510
Balance, end of year	10,496,296	10,105,129	9,933,458

Statements of Consolidated Cash Flows

Thousands of yen

	6 months ended		Year ended
	April 30, 2002	April 30, 2001	October 31, 2001
Operating activities:			
Net income before income taxes	1,202,546	868,530	542,726
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	163,977	257,532	390,890
Increase (decrease) in accrued employee's bonuses	470,411	526,068	
Increase (decrease) in accrued pension and severance liabilities	(17,549)	60,477	157,106
Increase (decrease) in officer's retirement allowance	(50,310)	19,350	38,700
Provision for doubtful receivables	(48,022)	41,197	104,207
Unrealized loss on investments	54,761	35,579	45,342
Interest and dividend income	(46,017)	(56,001)	(65,173)
Interest expense	28,653	36,185	82,928
(Gains) losses on foreign exchanges	6,723	(41,357)	2,163
Realized gains on marketable securities	(140,400)	0	0
Realized losses on property and equipment	4,283	3,811	3,811
Write-off of property and equipment	14,222	904	59,959
Other extraordinary loss	0	5,631	7,096
(Increase) decrease in trade receivables	(1,462,931)	(1,318,845)	(317,022)
(Increase) decrease in inventories	(292,318)	999,244	1,478,219
Increase (decrease) in account payables	216,352	(1,034,490)	(1,335,366)
Increase (decrease) in account payable-others	(44,727)	(37,954)	(71,021)
Increase (decrease) in advances from customers	(27,531)	454,061	71,943
Increase (decrease) in accrued consumption tax	(42,390)	84,185	71,961
Officer's bonuses	(18,630)	(11,580)	(11,580)
Others	(487,809)	(546,094)	98,132
Sub total	(516,704)	346,434	1,355,025
Interests and dividends received	45,755	57,292	67,739
Interest paid	(29,305)	(45,279)	(93,783)
Income tax paid	(414,583)	92,973	(174,991)
Net cash provided (used) by operating activities	(914,837)	451,421	1,153,988
Investing activities			
Acquisition of investments	(214,117)	(8,527)	(17,552)
Proceeds from sales of investments	150,000		2
Expenditures for properties and equipment	(43,179)	(225,601)	(271,525)
Proceeds from sales of properties and equipment	2,366	23,766	23,766
Expenditures for intangible fixed assets	0	(7,003)	(7,003)
Collection of loans receivable	22,848	18,405	98,564
Increase in loans receivable	(176,480)	(29,660)	(38,140)
Decrease in guarantee deposits	11,156	21,788	26,170
Decrease in other investments	2,575	1,849	11,571
Net cash used in investing activities	(244,829)	(204,982)	(174,146)
Financing activities:			
Decrease in short-term debt	805,000	1,003,000	(557,000)
Repayment of long-term debt	(17,697)	(17,681)	(35,371)
Reacquisition of issued shares of stocks	(655)	(820)	(1,166)
Cash dividends paid	(136,908)	(136,930)	(136,930)
Net cash provided (used) by financing activities	649,739	847,567	(730,468)
Cash and cash equivalents (Note 14)			
Effect of exchange rate changes	(9,241)	68,457	11,391
Increase in cash and cash equivalent	(519,169)	1,162,464	260,765
Cash and cash equivalents at the beginning of year	2,494,721	2,233,955	2,233,955
Cash and cash equivalents at end of year	1,975,552	3,396,419	2,494,721