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# Financial Results

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For the fiscal year ended March 31, 2007



# Consolidated Income Statements Summary

¥ Million

	FY2005 Results (05/4-06/3)	FY2006 Results (06/4-07/3)	Increase (Decrease)
Net Sales	62,547	72,449	9,901
Gross Profit	8,214	10,490	2,276
Selling, General & Admin. Expenses	7,623	8,782	1,159
Operating Income	591	1,707	1,116
Non-operating Income (Expenses)	19	69	50
Ordinary Income	610	1,777	1,167
Extraordinary Income (Expenses)	90	1,447	1,357
Income Taxes	517	1,480	963
Minority Interests	5	0	(4)
Net Income	178	1,744	1,566

※ Extraordinary gain increased from the previous financial result because the company posted gain from return of substitutional portion of the Employees' Pension fund.

# Consolidated Balance Sheets Summary

	As of March.31 2006	As of March.31 2007
<b>Current Assets</b>	<b>28,145</b>	<b>30,704</b>
Cash and Cash Equivalents	6,004	4,718
Accounts Receivable	17,604	21,600
Inventories	3,492	3,343
Other Current Assets	1,043	1,041
<b>Fixed Assets</b>	<b>8,452</b>	<b>8,611</b>
Tangible Fixed Assets	3,371	3,386
Land	2,755	2,749
Other Tangible Fixed Assets	615	636
Intangible Fixed Assets	271	153
Investments and Other Assets	4,809	5,071
Investments in Securities	3,548	3,156
Other Investments	1,261	1,915
<b>Total Assets</b>	<b>36,597</b>	<b>39,316</b>
<b>Current Liabilities</b>	<b>21,693</b>	<b>23,712</b>
Accounts Payable	13,780	15,225
Short-term Borrowings	3,970	4,000
Advances Received	1,142	801
Other Current Liabilities	2,800	3,686
<b>Fixed Liabilities</b>	<b>2,906</b>	<b>1,222</b>
Long-term Debts	900	-
Reserve for Retirement Allowances	1,997	462
Other Fixed Liabilities	8	760
<b>Shareholders' Equity</b>	<b>11,998</b>	<b>14,380</b>
Common Stock and Additional Paid-in Capital	6,994	8,033
Consolidated Retained Earnings	3,955	5,495
Treasury Stock	(27)	(33)
Unrealized Gains on Securities	1,061	864
Foreign Currency Statements Translation Adjustments	6	10
Minority Interests	8	9
<b>Total Liabilities, Minority Interests, and Shareholders' Equity</b>	<b>36,597</b>	<b>39,316</b>

¥ Million

# Consolidated Cash Flow Statements Summary

¥ Million

	FY 2005 Results (05/4-06/3)	FY2006 Results (06/4-07/3)	Increase (Decrease)
Cash Flows from Operating Activities	<b>3,743</b>	<b>(488)</b>	<b>(4,232)</b>
Cash Flows from Investing Activities	<b>(399)</b>	<b>(175)</b>	<b>223</b>
Cash Flows from Financing Activities	<b>(1,692)</b>	<b>(625)</b>	<b>1,066</b>
Net Increase (Decrease) in Cash and Cash Equivalents	<b>1,660</b>	<b>(1,285)</b>	<b>(2,946)</b>
Cash and Cash Equivalents at Beginning of Year	<b>4,343</b>	<b>6,004</b>	<b>1,660</b>
Cash and Cash Equivalents at End of Year	<b>6,004</b>	<b>4,718</b>	<b>(1,285)</b>

# Consolidated Net Sales & Operating Income by Market Segment

¥ Million

	FY2005 Results (05/4-06/3)	FY2006 Results (06/4-07/3)	Increase (Decrease)
Commercial Facilities	31,559	40,942	9,382
Permanent Exhibition Facilities	8,451	10,551	2,099
Temporary Exhibition Facilities	5,459	3,682	(1,776)
Other Facilities	17,076	17,272	196
<b>Net Sales</b>	<b>62,547</b>	<b>72,449</b>	<b>9,901</b>
Commercial Facilities	1,746	2,971	1,224
Permanent Exhibition Facilities	615	988	372
Temporary Exhibition Facilities	269	288	18
Other Facilities	1,142	1,334	191
<b>Operating Income</b>	<b>591</b>	<b>1,707</b>	<b>1,116</b>

# Consolidated Earnings Forecast

## (For the Year Ended January 31, 2008)

	FY2006 Results (06/4-07/3)	FY2007 Forecast (07/4-08/1)	(reference) the equivalent of twelve months Forecast (07/4-08/3)
Net Sales	72,449	47,000	72,000
Gross Profit	10,490	6,830	10,400
Selling, General & Admin. Expenses	8,782	7,300	8,500
Operating Income	1,707	(470)	1,900
Non-operating Income (Expenses)	69	50	60
Ordinary Income	1,777	(420)	1,960
Extraordinary Income (Expenses)	1,447	(20)	(30)
Income Taxes	1,480	(128)	905
Minority Interests	0	(2)	5
Net Income	1,744	(310)	1,020

¥ Million

※ Due to the change of accounting period, the fiscal year ended January 31, 2008 is 10 months of results.

# Forecast for the Year Ended January 31, 2008

(Consolidated Net Sales & Operating Income by Market Segment)

¥ Million

	FY2006 Results (06/4-07/3)	FY2007 Forecast (07/4-08/1)	(reference) the equivalent of twelve months Forecast (07/4-08/3)
Commercial Facilities	40,942	27,400	39,620
Permanent Exhibition Facilities	10,551	2,700	7,520
Temporary Exhibition Facilities	3,682	4,630	6,330
Other Facilities	17,272	12,270	18,530
<b>Net Sales</b>	<b>72,449</b>	<b>47,000</b>	<b>72,000</b>
Commercial Facilities	2,971	1,600	2,870
Permanent Exhibition Facilities	988	(220)	450
Temporary Exhibition Facilities	288	370	590
Other Facilities	1,334	870	1,630
<b>Operating Income</b>	<b>1,707</b>	<b>(470)</b>	<b>1,900</b>

※ Due to the change of accounting period, the fiscal year ended January 31, 2008 is 10 months of results.

# Shareholder Information (as of March 31, 2007)

- Number of shares

- Shares authorized: 72,000,000 shares
- Shares issued: 24,794,857 shares
- Number of shareholders: 2,768

- Major shareholders

– NikkoCiti Trust and Banking Corporation (Investment Trust account)	1,249	thousand shares	5.0	%
– Tanseisha's Employees Stock Ownership	1,225		4.9	
– The Master Trust Bank of Japan, Ltd. (Trust account)	1,199		4.8	
– Tanseisha's Client Stock Ownership	1,188		4.8	
– The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,086		4.4	
– Mizuho Bank, Ltd.	1,078		4.3	
– Sumitomo Mitsui Banking Corporation	1,028		4.1	
– The Dai-ichi Mutual Life Insurance Company	978		3.9	
– Nippon Life Insurance Company	926		3.7	
– Japan Trustee Service Bank, Ltd. (Trust account)	585		2.4	

- Composition of Share Ownership

	Number of Shareholders	% of Shares Issued
– Financial Institutions	43	41.9 %
– Securities Companies	26	0.7
– Foreign Institutions, etc.	28	4.6
– Other Domestic Institutions	143	15.5
– Individuals, etc.	2,528	37.3