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# Financial Results

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**For the first quarter ended April 30, 2012**



# Consolidated Income Statements Summary

¥ Million

|                                    | <b>FY 2011</b><br>1st Quarter Results<br>(11/2 – 11/4) | <b>FY 2012</b><br>1st Quarter Results<br>(12/2 – 12/4) | Increase<br>(Decrease) | <b>FY2012</b><br>Full Year Forecast<br>(12/2-13/1) |
|------------------------------------|--|--|------------------------|--|
| Order Accepted                     | 12,550   | 12,373   | △177                   | 56,100   |
| <b>Net Sales</b>                   | 19,011   | 16,294   | △2,716                 | 51,000   |
| <b>Gross Profit</b>                | 2,414  | 2,586  | 171                    | 7,330  |
| Selling, General & Admin. Expenses | 1,507  | 1,404  | △102                   | 6,220  |
| <b>Operating Income</b>            | 907  | 1,181  | 274                    | 1,110  |
| Non-operating Income(Expenses)     | △2   | 21   | 23                     | 40   |
| <b>Ordinary Income</b>             | 904  | 1,202  | 298                    | 1,150  |
| Extraordinary Income(Expenses)     | △63  | △2   | 61                     | —  |
| Total Income Taxes                 | 47   | 71   | 24                     | 190  |
| Income Taxes-deferred              | 15   | 7  | △8                     | 20   |
| Minority Interests in Income(Loss) | —  | —  | —                      | —  |
| <b>Net Income</b>                  | 778  | 1,126  | 348                    | 940  |
| E P S                              | 31.47  | 45.57  | 14.10                  | 38.01  |
| ROE                                | 7.76   | 10.25  | 2.49                   | 9.10   |

# Consolidated Balance Sheets Summary

¥ Million

|   | As of Apr. 30<br>2012 | As of Jan. 31<br>2012 |
|---|-----------------------|-----------------------|
| <b>ASSETS</b>                           |                       |                       |
| Current Assets                          | 19,991                | 15,673                |
| Noncurrent Assets                       | 10,101                | 10,077                |
| <b>Total Assets</b>                     | <b>30,093</b>         | <b>25,751</b>         |
|   |                       |                       |
| <b>Liabilities</b>                      |                       |                       |
| Current Liabilites                      | 14,972                | 11,496                |
| Noncurrent Liabilites                   | 4,128                 | 4,368                 |
| <b>Total Liabilities</b>                | <b>19,101</b>         | <b>15,865</b>         |
|   |                       |                       |
| <b>Net Assets</b>                       |                       |                       |
| Shareholder's Equity                    | 10,702                | 9,674                 |
| Other accumulated comprehensive income  | 289                   | 211                   |
| Minority Interests                      | —                     | —                     |
| <b>Total Net Assets</b>                 | <b>10,991</b>         | <b>9,885</b>          |
| <b>Total Liabilities and Net Assets</b> | <b>30,093</b>         | <b>25,751</b>         |

# Consolidated Net Sales & Operating Income by Market Segment

¥ Million

|                                      | <b>FY2011</b><br>1st Quarter Result<br>(11/2 – 11/4) | <b>FY2012</b><br>1st Quarter Result<br>(12/2 – 12/4) | Increase<br>(Decrease) | <b>FY2012</b><br>Full Year Forecast<br>(12/2 – 13/1) |
|--------------------------------------|--|--|------------------------|--|
| Commercial And Other Facility Market | 8,743  | 8,677  | △66                    | 30,000   |
| Chain Store Market                   | 4,837  | 4,162  | △674                   | 12,200   |
| Cultural Facility Market             | 4,957  | 2,963  | △1,993                 | 6,800  |
| Others                               | 472  | 490  | 17                     | 2,000  |
| <b>Net Sales</b>                     | <b>19,011</b>  | <b>16,294</b>  | <b>△2,716</b>          | <b>51,000</b>  |
| Commercial And Other Facility Market | △82  | 456  | 538                    | 310  |
| Chain Store Market                   | 159  | 180  | 21                     | 340  |
| Cultural Facility Market             | 796  | 396  | △400                   | 80   |
| Others                               | 35   | 149  | 114                    | 380  |
| Segment profit adjustment            | —  | —  | —                      | —  |
| <b>Operating Income</b>              | <b>907</b>   | <b>1,181</b>   | <b>274</b>             | <b>1,110</b>   |

# Consolidated Cash Flow Statements Summary

¥ Million

|  | <b>FY2011<br/>1st Quarter Result<br/>(11/2 – 11/4)</b> | <b>FY2012<br/>1st Quarter Result<br/>(12/2 – 12/4)</b> |
|--|--|--|
| <b>Net Cash Provided by ( Used in ) Operating Activities</b> | <b>236</b>   | <b>Δ2,070</b>  |
| <b>Net Cash Provided by ( Used in ) Investing Activities</b> | <b>4</b>   | <b>54</b>  |
| <b>Net Cash Provided by ( Used in ) Financing Activities</b> | <b>1,326</b>   | <b>1,838</b>   |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>  | <b>1,575</b>   | <b>Δ163</b>  |
| <b>Cash and Cash Equivalents at Beginning of Year</b>        | <b>4,426</b>   | <b>3,716</b>   |
| <b>Cash and Cash Equivalents at End of Period</b>            | <b>6,001</b>   | <b>3,553</b>   |

# Forecast for the Year Ended January 2012

(Consolidated Earnings)

¥ Million

|                         | <b>FY2010<br/>Full Year Results<br/>(10/2-11/1)</b> | <b>FY2011<br/>Full Year Results<br/>(11/2-12/1)</b> | <b>FY2012<br/>Full Year Forecast<br/>(12/2-13/1)</b> |
|-------------------------|---|---|--|
| <b>Order Accepted</b>   | 56,186  | 47,585  | 56,100   |
| <b>Net Sales</b>        | 53,441  | 52,049  | 51,000   |
| <b>Gross Profit</b>     | 7,090   | 6,890   | 7,330  |
| <b>Operating Income</b> | 1,020   | 721   | 1,110  |
| <b>Ordinary Income</b>  | 1,050   | 807   | 1,150  |
| <b>Net Income</b>       | 811   | 573   | 940  |
| <b>E P S</b>            | 32.83   | 23.18   | 38.01  |
| <b>ROE</b>              | 9.0   | 5.9   | 9.1  |

# Forecast for the Year Ended January 2012

(Consolidated Net Sales & Operating Income by Market Segment)

¥ Million

|                                      | <b>FY2011<br/>Full Year Results<br/>(11/2-12/1)</b> | <b>FY2012<br/>Full Year Forecast<br/>(12/2-13/1)</b> |
|--------------------------------------|---|--|
| Commercial And Other Facility Market | 29,163  | 30,000   |
| Chain Store Market                   | 12,600  | 12,200   |
| Cultural Facility Market             | 8,058   | 6,800  |
| Others                               | 2,227   | 2,000  |
| <b>Net Sales</b>                     | <b>52,049</b>                                       | <b>51,000</b>  |
| Commercial And Other Facility Market | 115   | 310  |
| Chain Store Market                   | △338  | 340  |
| Cultural Facility Market             | 468   | 80   |
| Others                               | 454   | 380  |
| Segment profit adjustment            | 21  | —  |
| <b>Operating Income</b>              | <b>721</b>  | <b>1,110</b>   |