

Consolidated Statements of Operations

Years ended March 31	Millions of Yen	
	2005	2004
Net sales	¥2,189,462	¥1,925,331
Cost of sales	1,668,818	1,455,267
Gross profit	520,644	470,064
Selling, general and administrative expenses (Note 11)	372,020	371,901
Operating income	148,624	98,163
Other income (expenses):		
Interest expenses	(10,856)	(13,060)
Interest income	1,178	1,360
Dividend income	3,573	2,572
Equity in earnings of non-consolidated subsidiaries and affiliates	8,999	4,699
Exchange gain (loss)	4,081	(3,492)
Impairment loss on fixed assets	(17,302)	-
Gain (Loss) on sale and disposal of property, plant and equipment, net	(8,639)	811
Amortization of transition amount under post-employment benefits accounting (Note	(8,061)	(8,341)
Personnel expenses of employees on secondment charged by affiliated and	(4,541)	(9,670)
Write-down of securities and investment securities	(3,601)	(656)
Loss from increase of accrued liabilities for disposal of property, plant and		
equipment	(3,493)	-
Additional benefits for employees' early retirement	(3,300)	(3,063)
Write-down of property, plant and equipment	(1,462)	(3,190)
Provision for losses on the disposal of businesses in the affiliated companies	(917)	(4,948)
Gain on sale of securities and investment securities	2,499	4,359
Immediate recognition of reduction in prior service cost	2,427	4,887
Gain on sale of business	535	2,545
Other, net	(3,140)	(2,172)
Income (Loss) before income taxes	106,604	70,804
Income taxes		
Current	35,706	23,982
Deferred	5,121	3,500
	40,827	27,482
Minority interests in consolidated subsidiaries	(10,405)	(8,775)
Net income (loss)	¥55,372	¥34,547

See Notes to Consolidated Financial Statements.

Per share:	Yen	
	2005	2004
Net income (loss)	¥25.40	¥15.82
Cash dividends	6.00	4.00

Note: Cash dividends represent the amount that is approved by the shareholders of the Corporation after the fiscal year.