



August 5, 2005
Nippon Suisan Kaisha, Ltd.

Summary of Financial Statements for the First Quarter ended June 30, 2005

(From April 1, 2005 to June 30, 2005)

Qualification: This is directly translated into English for the convenience of readers, and all financial results conform with the accounting principles generally accepted in Japan. Figures concerning the present financial year are unaudited.

I. Consolidated Financial Results

	Three Months ended June 30, 2005	Three Months ended June 30, 2004	The Year ended March 31, 2005
	Millions of yen	Millions of yen	Millions of yen
Sales	129,858	131,416	510,889
Change	-1.2%	5.9%	-
Operating income	3,390	4,675	12,221
Change	-27.5%	-	-
Ordinary income	3,336	4,760	12,615
Change	-29.9%	-	-
Net income	2,160	2,889	6,138
Change	-25.2%	-	-
Net income per share	7.81 Yen	10.44 Yen	21.50 Yen

[Forecast for the Year ending March 31, 2006, Consolidated]

* No revision on the original forecast released on May 20, 2005

	Sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Six Months ending September 30, 2005	264,000	8,000	3,000
The Year ending March 31, 2006	535,000	17,000	7,500

II. Progress on Management Performance (Consolidated) and Others

Summary of the First Quarter (from April 1, 2005 to June 30, 2005)

During the first quarter, the Japanese economy showed signs of a gentle recovery on the back of improvements in corporate earnings and personal consumption, yet the future outlook continues to remain unclear due to the protraction of escalating crude oil prices and other factors. Meanwhile, the United States experienced economic expansion, buoyed by moderate growth in consumption.

In the industries in which Nissui and the Nissui Group operate, the business environment remained relentlessly harsh, with the continuing low price trend of processed foods offsetting a rise in some fish prices.

Against this backdrop, our consolidated operating results for the first quarter were 129,858 million yen in sales (down 1,557 million yen year-on-year), 3,390 million yen in operating income (down 1,284 million yen year-on-year), 3,336 million yen in ordinary income (down 1,424 million yen year-on-year) and 2,160 million yen in net income (down 729 million yen year-on-year).

Summary of Performance by Operating Business Segment

(1) Marine Products Business

Although sales of salmon and *surimi* (minced fish) were solid, sales of fish roe, shrimp, crabs and other marine products saw a decline in volume and slump in sales price. As a result, sales were 53,945 million yen (down 1,634 million yen year-on-year) and operating income was 1,585 million yen (down 211 million yen year-on-year).

(2) Foods Business

While the chilled foods business expanded, this was offset by negative factors such as a rise in raw material prices for other processed foods and intense competition between companies in the North American frozen foods market. As a result, sales were 67,444 million yen (up 623 million yen year-on-year) and operating income was 1,706 million yen (down 1,500 million yen year-on-year).

(3) General Distribution Business

Although we strove to promote more efficient business operations, the General Distribution business was impacted by the exit from marine transportation operations at the end of last fiscal year. As a result, sales were 3,011 million yen (down 518 million yen year-on-year) and operating income was 464 million yen (up 205 million yen year-on-year).

(4) Pharmaceuticals Business

Due to the growth of health food sales, total sales for the Pharmaceuticals business were 3,351 million yen (up 157 million yen year-on-year), while operating income was 200 million yen (up 143 million yen year-on-year).

Summary of Performance by Geographical Segment

(1) Japan

Due to the rise of raw material prices in the Foods business and increased costs arising from expansion of the chilled foods business, sales were 112,839 million yen (up 545 million yen year-on-year) while operating income was 2,868 million yen (down 479 million yen year-on-year).

(2) North America

Although the Marine Products business produced flat results, the Foods business was impacted by rising sales promotion costs to overcome intense competition in the prepared frozen marine products market. As a result, sales were 14,684 million yen (down 1,376 million yen year-on-year) and operating income was 1,264 million yen (down 610 million yen year-on-year).

(3) South America

Sales rose due to a reorganization of the Nissui Group sales network in Europe, but the fishery business experienced a decline in the amount of fish harvested. As a result, the South American market recorded sales of 717 million yen (up 270 million yen year-on-year) and an operating loss of 160 million yen (down 233 million yen year-on-year).

(4) Other

We operate Marine Products businesses in Asia and Europe. The impact of the reorganization of the European sales network and a decline in the sales volume of marine products in Asia resulted in sales of 1,616 million yen (down 996 million yen year-on-year) and an operating loss of 14 million yen (down 56 million yen year-on-year).

Note that results for the first quarter do not include losses related to accounting for the impairment of fixed assets, but we forecast an impairment loss of 1,300 million yen in our consolidated financial forecast.

Change in Financial Position (Consolidated) and Others

Cash flow from operating activities recorded a net inflow of 3,675 million yen (up 6,510 million yen year-on-year), due to 3,509 million yen in net income before income taxes (down 928 million yen year-on-year), 2,932 million yen in depreciation and amortization (up 146 million yen year-on-year), 2,732 million yen in increased accounts receivable (down 3,392 million yen year-on-year), 66 million yen in reduced inventory (down 1,045 million yen year-on-year), 2,137 million yen in increased purchase liabilities (up 1,867 million yen year-on-year), and 1,061 million yen in corporate tax payments (down 678 million yen year-on-year).

Cash flow from investing activities recorded a net outflow of 6,663 million yen (down 4,556 million yen year-on-year), due largely to expenditure of 6,217 million yen (up 2,646 million yen year-on-year) for the acquisition of tangible fixed assets in conjunction with the construction of a new chilled foods plant in the Foods business.

Cash flow from financing activities recorded a net inflow of 3,802 million yen (down 2,326 million yen year-on-year), due to factors such as the procurement of borrowings.

As a result, the balance of cash and cash equivalents at the end of the first quarter amounted to 10,398 million yen (up 258 million yen year-on-year).

Summary of Consolidated Financial Statements for the First Quarter ended June 30, 2005

Qualification: This is directly translated into English for the convenience of readers, and all financial results conform with the accounting principles generally accepted in Japan. Figures concerning the present financial year are unaudited.

From April 1, 2005 to June 30, 2005

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo and Osaka Stock Exchange with the register code 1332 <http://www.nissui.co.jp>

1. Notes for Reporting the Quarterly Financial Information

- (1) Adoption of simplified accounting method : Not applicable
 (2) Change of accounting method : Not applicable
 (3) Change in scope of consolidation : Not applicable

2. Consolidated Financial Data for the First Quarter ended June 30, 2005

(1) Consolidated Financial Results

All figures shown in millions of yen are rounded off to the nearest million.

	Sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three Months ended June 30, 2005	129,858	-1.2	3,390	-27.5	3,336	-29.9	2,160	-25.2
Three Months ended June 30, 2004	131,416	5.9	4,675	-	4,760	-	2,889	-
The Year ended March 31, 2005	510,889		12,221		12,615		6,138	

	Net income per share	Diluted income per share
	Yen	Yen
Three Months ended June 30, 2005	7.81	-
Three Months ended June 30, 2004	10.44	-
The Year ended March 31, 2005	21.50	-

Note: Percentage figure indicated in column of Sales shows changes from the previous year's term.

(2) Consolidated Financial Position

	Total assets	Total shareholders' equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
June 30, 2005	340,309	90,025	26.5	325.49
June 30, 2004	337,757	83,950	24.9	303.40
March 31, 2005	331,519	88,505	26.7	319.28

(3) Consolidated Cash-Flow

	Cash from operating activities	Cash from investing activities	Cash from financing activities	Cash and cash equivalent at the end of the term
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Three Months ended June 30, 2005	3,675	(6,663)	3,802	10,398
Three Months ended June 30, 2004	(2,834)	(2,106)	6,128	10,140
The Year ended March 31, 2005	22,738	(15,338)	(6,839)	9,585

3. Forecast for the Year ending March 31, 2006, Consolidated

	Sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Six Months ending September 30, 2005	264,000	8,000	3,000
The Year ending March 31, 2006	535,000	17,000	7,500

Pro forma income per share for the whole-year: 26.43 Yen

There is no revision on the forecast, which was released on May 20, 2005.

The forecast above is based on information available on the issuing date of this report. Accordingly, the final results will be changed due to various unknown factors.

Consolidated Financial Statements
Consolidated Balance Sheets

Millions of yen

	June 30, 2005		June 30, 2004		Increase / decrease		March 31, 2005	
		%		%		%		%
(Assets)								
Current assets	144,080	42.3	150,203	44.5	(6,123)	-4.1	141,396	42.7
Cash and bank deposit	10,334		10,109		224		9,125	
Notes and accounts receivable	64,395		68,621		(4,225)		61,603	
Marketable securities	629		608		21		588	
Inventories	55,634		57,206		(1,571)		55,697	
Deferred taxes	1,785		2,425		(640)		2,176	
Other	12,430		13,147		(716)		13,843	
Allowance for doubtful accounts	(1,130)		(1,915)		785		(1,639)	
Property, plant and equipment	90,333	26.5	83,659	24.8	6,674	8.0	85,915	25.9
Buildings and structures	43,043		40,519		2,523		41,456	
Machinery and equipment	22,856		20,699		2,156		21,726	
Vessels	1,043		1,293		(250)		1,123	
Land	18,870		18,179		690		18,751	
Construction in progress	2,620		1,289		1,331		1,101	
Other	1,899		1,677		222		1,755	
Intangible assets	22,305	6.6	23,041	6.8	(736)	-3.2	22,323	6.7
Investment and long-term advance	83,590	24.6	80,852	23.9	2,738	3.4	81,884	24.7
Investment securities	67,011		65,015		1,996		66,492	
Long-term loan	4,133		3,390		742		3,005	
Deferred taxes	5,990		7,082		(1,092)		6,104	
Other	9,020		7,393		1,626		8,992	
Allowance for doubtful accounts	(2,564)		(2,030)		(534)		(2,711)	
Total assets	340,309	100.0	337,757	100.0	2,552	0.8	331,519	100.0
(Liabilities)								
Current liabilities	143,060	42.0	147,281	43.6	(4,220)	-2.9	138,143	41.7
Notes and accounts payable	32,883		30,157		2,725		30,659	
Short-term debt	83,869		91,638		(7,769)		80,370	
Accrued income taxes etc.	855		558		296		1,289	
Accrued expenses	20,804		20,966		(162)		19,944	
Accrued bonus expenses	745		701		43		2,111	
Other accrued costs	225		125		99		180	
Other	3,677		3,132		545		3,587	
Long-term liabilities	92,893	27.3	92,764	27.5	128	0.1	90,474	27.3
Long-term debt	69,481		70,211		(730)		67,447	
Deferred taxes	1,972		1,565		406		1,913	
Accrued retirement allowance	18,011		17,909		101		17,925	
Accrued retirement benefits for directors	662		732		(69)		823	
Other accrued costs	7		2		5		6	
Other	2,758		2,342		415		2,357	
Total liabilities	235,954	69.3	240,046	71.1	(4,091)	-1.7	228,617	69.0
(Minority interests)								
Minority interests	14,329	4.2	13,760	4.0	568	4.1	14,396	4.3
(Shareholders' equity)								
Common stock	23,729		23,729		-		23,729	
Capital surplus reserve	14,151		14,149		1		14,151	
Accumulated earnings	39,634		36,097		3,537		38,623	
Unrealized gains/losses on securities	10,333		10,157		176		10,668	
Foreign currency transaction adjustment	2,333		(77)		2,410		1,478	
Treasury common stock	(157)		(106)		(51)		(145)	
Total shareholders' equity	90,025	26.5	83,950	24.9	6,075	7.2	88,505	26.7
Total liabilities, Minority interests and Shareholders' equity	340,309	100.0	337,757	100.0	2,552	0.8	331,519	100.0

Consolidated Income Statements

Millions of yen

	Three months ended June 30, 2005		Three months ended June 30, 2004		Increase / decrease		Year ended March 31, 2005	
		% to sales		% to sales		%		% to sales
Net sales	129,858	100.0	131,416	100.0	(1,557)	-1.2	510,889	100.0
Cost of sales	102,747	79.1	103,532	78.8	(785)	-0.8	406,968	79.7
Gross profit	27,111	20.9	27,883	21.2	(772)	-2.8	103,921	20.3
Selling, general and administrative expenses	23,721	18.3	23,208	17.7	512	2.2	91,699	18.0
Operating income	3,390	2.6	4,675	3.6	(1,284)	-27.5	12,221	2.4
Non-operating income	940	0.7	1,034	0.8	(93)	-9.1	4,505	0.9
Interest income	132		133		(0)		533	
Dividend income	222		204		17		613	
Foreign exchange gain	-		13		(13)		265	
Equity in earnings of unconsolidated subsidiaries and affiliates	469		491		(21)		2,059	
Other income	115		190		(75)		1,033	
Non-operating expense	994	0.8	948	0.7	45	4.8	4,111	0.8
Interest expense	685		724		(38)		2,770	
Foreign exchange loss	34		-		34		-	
Other expenses	273		224		49		1,341	
Ordinary income	3,336	2.6	4,760	3.6	(1,424)	-29.9	12,615	2.5
Extraordinary gains	250	0.2	11	0.0	239	-	1,451	0.3
Gain on sale of property, plant and equipment	137		0		137		411	
Gain on sale of investment securities	-		5		(5)		913	
Gain on sale of investent securities to affiliated companies	-		-		-		11	
Reversal of reserve for doubtful account to affiliated companies	107		-		107		-	
Gain on previous year adjustment	6		5		0		114	
Extraordinary losses	78	0.1	333	0.3	(255)	-76.6	2,964	0.6
Loss on disposal of property, plant and equipment	42		239		(196)		1,567	
Loss on revaluation of investment securities	0		48		(48)		53	
Loss on sale of investment securities in affiliated companies	27		-		27		-	
Loss on revaluation of investment securities to affiliated companies	-		-		-		55	
Provision for doubtful accounts	-		-		-		1,018	
Loss on special severance plan	7		45		(38)		269	
Income before income taxes and minority interests	3,509	2.7	4,437	3.4	(928)	-20.9	11,102	2.2
Income taxes :								
Current	649		877		(227)		2,214	
Deferred	803		692		110		2,128	
Minority interests (deduct)	(104)		(22)		(82)		620	
Net income	2,160	1.7	2,889	2.2	(729)	-25.2	6,138	1.2

Consolidated Statements of Capital Surplus Reserve and Accumulated Earnings

Millions of yen

Item	Three months ended June 30, 2005	Three months ended June 30, 2004	Year ended March 31, 2005
Capital surplus reserve			
Capital surplus reserve at the beginning of the period	14,151	14,149	14,149
Increase in capital surplus reserve	0	-	1
Margin from disposal of treasury stock	0	-	1
Capital surplus reserve at the end of the period	14,151	14,149	14,151
Accumulated earnings			
Accumulated earnings at the beginning of the period	38,623	33,548	33,548
Increase in accumulated earnings	2,160	3,395	6,613
Net income	2,160	2,889	6,138
Increase due to increase of consolidated affiliates	-	343	460
Increase due to increase of affiliates applied in equity method	-	162	14
Decrease in accumulated earnings	1,149	847	1,538
Dividends	968	691	1,383
Directors' bonus	181	155	155
Accumulated earnings at the end of the period	39,634	36,097	38,623

Consolidated Statements of Cash-Flow

Millions of yen

	Three months ended June 30, 2005	Three months ended June 30, 2004	Year ended March 31, 2005
I Cash flows from operating activities			
Income before income taxes	3,509	4,437	11,102
Depreciation and amortization	2,932	2,785	11,828
(Decrease)/increase in allowance for doubtful accounts	(658)	150	558
Increase/(decrease) in accrued retirement benefits	71	(139)	(118)
Interest and dividend income	(354)	(337)	(1,147)
Interest expense	685	724	2,770
Equity in earnings of unconsolidated subsidiaries and affiliates	(469)	(491)	(2,059)
Gain on sale of property, plant and equipment	(137)	0	(411)
Loss on disposal of property, plant and equipment	42	239	1,567
Gain on sale of investment securities	-	(5)	(913)
Loss on revaluation of investment securities	0	48	53
Loss on sale of investment securities in affiliated companies	27	-	-
(Increase)/decrease in notes and accounts receivable	(2,732)	(6,124)	904
Decrease/(increase) in inventories	66	(978)	653
Increase in notes and accounts payable	2,137	269	781
Increase in accrued expenses	680	1,619	477
Bonus paid to directors	(200)	(172)	(172)
Other	(756)	(2,569)	973
Subtotal	4,844	(543)	26,848
Interest and dividends received	566	150	1,133
Interest paid	(674)	(701)	(2,570)
Income taxes paid	(1,061)	(1,740)	(2,672)
Net cash provided by (used in) operating activities	3,675	(2,834)	22,738
II Cash flows from investing activities			
Decrease in time deposits	-	-	(112)
(Increase)/decrease in marketable securities	(41)	10	(91)
Purchase of property, plant and equipment	(6,217)	(3,571)	(15,044)
Proceeds from sales of property, plant and equipment	245	1,089	1,309
Purchase of intangible assets	(140)	(256)	(1,320)
Purchase of investment securities	(274)	(503)	(1,074)
Proceeds from sales of investment securities	11	433	2,492
Decrease/(increase) in short-term loans	546	458	(1,335)
Other	(792)	232	(160)
Net cash used in investing activities	(6,663)	(2,106)	(15,338)
III Cash flows from financing activities			
Increase in short-term debt	3,461	11,891	3,573
Proceeds from long-term debt	2,000	-	7,897
Repayment or redemption of long-term debt	(609)	(5,000)	(16,699)
Dividends paid	(967)	(691)	(1,356)
Dividends paid to minority interests	(73)	(63)	(209)
Purchase of common stock	(8)	(6)	(45)
Net Cash provided by (used in) financing activities	3,802	6,128	(6,839)
IV Effect of exchange rate changes	(2)	(97)	23
V Net increase in cash and cash equivalents	813	1,090	582
VI Cash and cash equivalents at the beginning of the period	9,585	7,331	7,331
VII Increase due to inclusion of subsidiaries	-	1,718	1,671
VIII Cash and cash equivalents at the end of the period	10,398	10,140	9,585

Segment Information

1. Information by operating segments

Three Months ended June 30, 2005

Millions of yen

	Marine Products	Foods	General distribution	Pharmaceuticals	Other	Total	Elimination or Common	Consolidated
Sales								
(1) Sales (excluding internal)	53,945	67,444	3,011	3,351	2,106	129,858	-	129,858
(2) Inter-segment sales and transfers	1,941	1,891	2,582	32	994	7,442	(7,442)	-
Total	55,886	69,335	5,593	3,384	3,100	137,301	(7,442)	129,858
Operating expenses	54,301	67,629	5,129	3,184	3,099	133,343	(6,874)	126,468
Operating income	1,585	1,706	464	200	1	3,957	(567)	3,390

Three Months ended June 30, 2004

Millions of yen

	Marine Products	Foods	General distribution	Pharmaceuticals	Other	Total	Elimination or Common	Consolidated
Sales								
(1) Sales (excluding internal)	55,579	66,820	3,529	3,193	2,293	131,416	-	131,416
(2) Inter-segment sales and transfers	2,214	1,649	2,374	34	1,008	7,281	(7,281)	-
Total	57,793	68,470	5,903	3,228	3,301	138,697	(7,281)	131,416
Operating expenses	56,996	65,263	5,644	3,171	3,283	133,360	(6,618)	126,741
Operating income	1,797	3,206	258	56	18	5,337	(662)	4,675

Previous Year ended March 31, 2005

Millions of yen

	Marine Products	Foods	General distribution	Pharmaceuticals	Other	Total	Elimination or Common	Consolidated
Sales								
(1) Sales (excluding internal)	216,537	256,680	12,829	13,938	10,903	510,889	-	510,889
(2) Inter-segment sales and transfers	9,684	7,115	10,513	131	3,422	30,866	(30,866)	-
Total	226,222	263,795	23,342	14,070	14,325	541,756	(30,866)	510,889
Operating expenses	223,568	254,857	21,476	12,992	14,326	527,221	(28,553)	498,668
Operating income (loss)	2,653	8,938	1,866	1,077	(0)	14,535	(2,313)	12,221

Segment Information (continued)

2. Information by geographic segments

Three Months ended June 30, 2005

Millions of yen

	Japan	North America	South America	Oceania	Other	Total	Elimination or Common	Consolidated
Sales								
(1) Sales (excluding internal)	112,839	14,684	717	-	1,616	129,858	-	129,858
(2) Inter-segment sales and transfers	440	2,435	2,760	-	1,205	6,842	(6,842)	-
Total	113,279	17,120	3,477	-	2,822	136,701	(6,842)	129,858
Operating expenses	110,411	15,855	3,638	-	2,837	132,743	(6,274)	126,468
Operating income (loss)	2,868	1,264	(160)	-	(14)	3,957	(567)	3,390

Three Months ended June 30, 2004

Millions of yen

	Japan	North America	South America	Oceania	Other	Total	Elimination or Common	Consolidated
Sales								
(1) Sales (excluding internal)	112,294	16,060	447	-	2,613	131,416	-	131,416
(2) Inter-segment sales and transfers	1,750	3,505	2,818	-	1,530	9,605	(9,605)	-
Total	114,044	19,566	3,266	-	4,144	141,022	(9,605)	131,416
Operating expenses	110,697	17,691	3,192	-	4,103	135,684	(8,943)	126,741
Operating income	3,347	1,875	73	-	41	5,337	(662)	4,675

Previous Year ended March 31, 2005

Millions of yen

	Japan	North America	South America	Oceania	Other	Total	Elimination or Common	Consolidated
Sales								
(1) Sales (excluding internal)	449,572	50,828	2,586	-	7,902	510,889	-	510,889
(2) Inter-segment sales and transfers	3,498	7,150	11,884	-	6,078	28,612	(28,612)	-
Total	453,071	57,979	14,471	-	13,981	539,502	(28,612)	510,889
Operating expenses	441,778	54,965	14,142	-	14,080	524,966	(26,298)	498,668
Operating income (loss)	11,293	3,013	328	-	(99)	14,535	(2,313)	12,221

Summary of Financial Statements for the First Quarter ended June 30, 2005

Qualification: This is directly translated into English for the convenience of readers, and all financial results conform with the accounting principles generally accepted in Japan. Figures concerning the present financial year are unaudited.

From April 1, 2005 to June 30, 2005

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo and Osaka Stock Exchange with the register code 1332 <http://www.nissui.co.jp>

1. Notes for Reporting the Quarterly Financial Information

- (1) Adoption of simplified accounting method : Not applicable
 (2) Change of accounting method : Not applicable

2. Non-consolidated Financial Data for the First Quarter ended June 30, 2005

(1) Non-consolidated Financial Results

All figures shown in millions of yen are rounded off to the nearest million.

	Sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three Months ended June 30, 2005	83,256	0.4	1,824	5.6	2,774	47.6	2,101	81.0
Three Months ended June 30, 2004	82,958	-	1,728	-	1,879	-	1,160	-
The Year ended March 31, 2005	321,434		4,495		5,500		3,256	

	Net income per share	Diluted income per share
	Yen	Yen
Three Months ended June 30, 2005	7.60	-
Three Months ended June 30, 2004	4.19	-
The Year ended March 31, 2005	11.48	-

(2) Non-consolidated Financial Position

	Total Assets	Total shareholders' equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
June 30, 2005	245,999	68,248	27.7	246.74
June 30, 2004	248,008	65,791	26.5	237.73
March 31, 2005	242,637	67,604	27.9	244.10

3. Forecast for the Year ending March 31, 2006, Non-consolidated

	Sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Six Months ending September 30, 2005	165,000	3,200	1,400
The Year ending March 31, 2006	335,000	7,000	3,700

Pro forma income per share for the whole-year: 13.09 Yen

There is no revision on the forecast, which was released on May 20, 2005.

The forecast above is based on information available on the issuing date of this report. Accordingly, the final results will be changed due to various unknown factors.

Non-consolidated Balance Sheets

Millions of yen

	June 30, 2005		June 30, 2004		Increase / decrease		March 31, 2005	
		%		%		%		%
(Assets)								
Current assets	92,231	37.5	93,184	37.6	(953)	-1.0	88,852	36.6
Cash and bank deposit	284		204		79		206	
Notes receivable	188		237		(48)		181	
Accounts receivable - trade	42,725		43,961		(1,235)		37,604	
Inventories	30,062		32,091		(2,029)		31,276	
Short-term loans	14,422		10,469		3,952		13,669	
Other	4,613		6,282		(1,669)		5,973	
Allowance for doubtful accounts	(65)		(62)		(2)		(60)	
Property, plant and equipment	39,482	16.0	41,002	16.5	(1,520)	-3.7	39,962	16.5
Buildings and structures	18,827		20,013		(1,185)		19,002	
Machinery and equipment	9,495		10,355		(859)		9,762	
Vessels	332		319		13		355	
Land	9,076		8,726		349		9,102	
Other	1,749		1,587		162		1,739	
Intangible assets	8,576	3.5	9,703	3.9	(1,126)	-11.6	9,045	3.7
Leaseholds	1,326		1,326		-		1,326	
Other	7,249		8,376		(1,126)		7,718	
Investment and long-term advance	105,710	43.0	104,118	42.0	1,591	1.5	104,777	43.2
Investment securities	36,416		36,621		(204)		37,045	
Investment securities in affiliated companies	40,481		39,984		497		40,481	
Long-term loans	19,311		16,295		3,016		17,167	
Credits associated with companies in bankruptcy / insolvency	13,138		14,608		(1,470)		13,349	
Other	6,433		7,687		(1,253)		6,911	
Allowance for doubtful accounts	(10,071)		(11,078)		1,006		(10,178)	
Total assets	245,999	100.0	248,008	100.0	(2,009)	-0.8	242,637	100.0
(Liabilities)								
Current liabilities	109,871	44.7	112,666	45.4	(2,795)	-2.5	106,997	44.1
Accounts payable - trade	17,527		16,274		1,252		15,475	
Short-term debt	71,467		76,027		(4,559)		66,890	
Accrued income taxes etc.	62		58		3		233	
Accrued business taxes	20		20		(0)		80	
Accrued sales taxes	438		340		97		511	
Accrued expenses	11,125		11,190		(65)		10,749	
Accrued bonus expenses	256		227		29		1,000	
Accrued vessel repair costs	7		17		(10)		-	
Other	8,966		8,508		457		12,056	
Long-term liabilities	67,879	27.6	69,550	28.1	(1,671)	-2.4	68,035	28.0
Long-term debt	53,423		55,121		(1,698)		53,497	
Accrued retirement allowance	13,941		13,941		(0)		14,002	
Reserve for periodic repairs of vessels	7		2		5		6	
Long-term deposit received	472		380		92		459	
Other	34		104		(69)		69	
Total liabilities	177,751	72.3	182,217	73.5	(4,466)	-2.5	175,033	72.1
(Shareholders' equity)								
Common stock	23,729		23,729		-		23,729	
Capital surplus reserve	13,756		13,755		1		13,756	
Accumulated earnings	21,032		18,574		2,457		19,978	
Unrealized gains/losses on securities	9,885		9,836		48		10,285	
Treasury common stock	(154)		(103)		(51)		(145)	
Total shareholders' equity	68,248	27.7	65,791	26.5	2,457	3.7	67,604	27.9
Total liabilities and Shareholders' equity	245,999	100.0	248,008	100.0	(2,009)	-0.8	242,637	100.0

Non-consolidated Income Statements

Millions of yen

	Three months ended June 30, 2005		Three months ended June 30, 2004		Increase / decrease		Year ended March 31, 2005	
		% to sales		% to sales		%		% to sales
Net sales	83,256	100.0	82,958	100.0	298	0.4	321,434	100.0
Cost of sales	67,885	81.5	67,754	81.7	131	0.2	263,570	82.0
Gross profit	15,371	18.5	15,204	18.3	166	1.1	57,863	18.0
Selling, general and administrative expenses	13,546	16.3	13,476	16.2	70	0.5	53,368	16.6
Operating income	1,824	2.2	1,728	2.1	96	5.6	4,495	1.4
Non-operating income	1,679	2.0	911	1.1	767	84.3	4,080	1.3
Interest income	238		240		(2)		963	
Dividend income	1,292		485		807		2,518	
Other income	148		185		(36)		599	
Non-operating expense	729	0.9	759	0.9	(30)	-4.0	3,075	1.0
Interest expense	512		575		(63)		2,189	
Other expenses	217		184		33		886	
Ordinary income	2,774	3.3	1,879	2.3	894	47.6	5,500	1.7
Extraordinary gains	240	0.3	0	0.0	240	-	2,155	0.7
Gain on sale of property, plant and equipment	132		0		132		797	
Gain on sale of investment securities	-		0		(0)		905	
Gain on sale of investent securities to affiliated companies	-		-		-		5	
Reversal of reserve for doubtful accounts to affiliated companies	-		-		-		448	
Reversal of reserve for doubtful accounts	107		-		107		-	
Extraordinary losses	15	0.0	147	0.2	(131)	-89.4	2,161	0.7
Loss on disposal of property, plant and equipment	7		52		(44)		630	
Loss on revaluation of investment securities	0		48		(48)		53	
Loss on sale of investment securities in affiliated companies	-		-		-		74	
Provision for doubtful accounts to affiliated companies	-		-		-		361	
Provision for doubtful accounts	-		-		-		955	
Loss on special severance plan	7		45		(38)		85	
Income before income tax	2,998	3.6	1,732	2.1	1,266	73.1	5,495	1.7
Income taxes :								
Current	14		14		(0)		56	
Deferred	882		556		326		2,181	
Net income	2,101	2.5	1,160	1.4	940	81.0	3,256	1.0
Earnings carried forward from the previous year	3,331		6,781		(3,449)		6,781	
Interim dividend	-		-		-		691	
Unappropriated net earnings	5,433		7,941		(2,508)		9,346	