

Investor's Guide

Consolidated Results for the Fiscal Year
Ended March 31, 2005

May 16, 2005



Code number 2897

URL <http://www.nissinfoods.co.jp/>

 **NISSIN FOOD PRODUCTS CO., LTD.**

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Regularly updated IR information in English is also available on
Nissin's web site at <http://www.nissinfoods.co.jp/>

Consolidated Statements of Income

(Billions of yen)

	Year ended March 31, 2005	Year ended March 31, 2004	Year-on-year change	
			Amount	Ratio(%)
. Net sales:	316.9	320.0	(3.0)	(1.0)
Pillow-type instant noodles	44.0	45.5	(1.4)	(3.3)
Cup-type instant noodles	203.6	203.3	0.3	0.2
Chilled and frozen foods	39.8	39.7	0.1	0.4
Others	29.4	31.4	(2.0)	(6.6)
. Cost of sales	156.8	161.9	(5.1)	(3.1)
Gross profit	160.0	158.0	2.0	1.3
. Selling, general and administrative expenses:	131.1	134.8	(3.7)	(2.8)
Advertising expenses	13.0	14.1	(1.0)	(7.5)
Distribution expenses	17.5	17.2	0.3	1.8
Promotional expenses	72.7	73.2	(0.5)	(0.7)
Other expenses	27.7	30.1	(2.4)	(8.1)
Operating income	28.9	23.2	5.7	24.8
. Non-operating income:	4.4	3.6	0.7	21.4
Interest income	1.3	1.0	0.2	
Dividends received	1.2	0.7	0.4	
Gain on sales of securities	0.3	0.9	(0.6)	
Equity in earnings of affiliates	0.4	0.3	0.1	
Foreign exchange gain	0.5	-	0.5	
Other non-operating income	0.5	0.5	(0.0)	
. Non-operating expenses:	0.2	1.2	(1.0)	(81.3)
Ordinary income	33.1	25.6	7.5	29.5
. Extraordinary gains:	0.2	0.2	0.0	14.9
. Extraordinary losses:	6.4	1.1	5.2	446.6
Provision for directors' retirement benefits	3.5	-	3.5	
Other extraordinary losses	2.8	1.1	1.6	
Income before income taxes and minority interests	27.0	24.7	2.3	9.6
Income taxes and minority interests	10.4	10.6	(0.1)	(1.8)
Net income	16.6	14.0	2.5	18.2

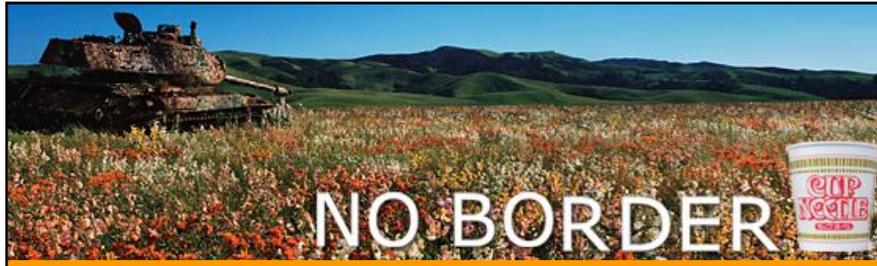
Note: All amounts are rounded down to the nearest 100 million yen.

Nonconsolidated Statements of Income

(Billions of yen)

	Year ended March 31, 2005	Year ended March 31, 2004	Year-on-year change	
			Amount	Ratio(%)
. Net sales:	247.1	264.8	(17.7)	(6.7)
Pillow-type instant noodles	29.6	31.0	(1.4)	(4.6)
Cup-type instant noodles	186.6	187.6	(1.0)	(0.5)
Chilled and frozen foods	27.3	29.8	(2.4)	(8.2)
Others	3.4	16.3	(12.8)	(78.9)
. Cost of sales	110.8	131.6	(20.8)	(15.8)
Gross profit	136.2	133.2	3.0	2.3
. Selling, general and administrative expenses:	110.6	112.4	(1.7)	(1.5)
Advertising expenses	12.2	13.4	(1.1)	(8.7)
Distribution expenses	11.6	11.3	0.2	2.3
Promotional expenses	65.2	65.7	(0.5)	(0.8)
Other expenses	21.5	21.8	(0.3)	(1.4)
Operating income	25.5	20.7	4.7	23.1
. Non-operating income:	4.1	3.1	0.9	31.2
Interest on securities	1.0	0.8	0.2	
Dividends received	1.6	1.0	0.5	
Gain on sales of securities	0.3	0.9	(0.5)	
Foreign exchange gain	0.6	-	0.6	
Other non-operating income	0.4	0.3	0.1	
. Non-operating expenses:	0.1	0.6	(0.4)	(77.2)
Ordinary income	29.5	23.3	6.2	26.8
. Extraordinary gains:	0.8	0.2	0.5	228.0
. Extraordinary losses:	4.4	1.2	3.1	251.0
Provision for directors' retirement benefits	3.5	-	3.5	
Other extraordinary losses	0.8	1.2	(0.4)	
Income before income taxes	25.9	22.3	3.6	16.5
Income taxes	11.8	9.7	2.1	21.7
Net income	14.1	12.5	1.5	12.5

Note: All amounts are rounded down to the nearest 100 million yen.



Consolidated Results for the Fiscal Year Ended March 31, 2005

May 16, 2005

 NISSIN FOOD PRODUCTS CO., LTD.

Code number: 2897

Fiscal Year Environment

- ▶ **External Environment**
- ▶ Introduction of consumption tax-inclusive pricing (April 2004)
- ▶ Unseasonable weather following record-breaking heat in July; gap from cool summer in previous year
- ▶ Major earthquakes in Chuetsu district of Niigata Prefecture, western Fukuoka Prefecture and off the coast of Sumatra
- ▶ Rise of crude oil prices
- ▶ Enhancement of corporate governance; shareholder-focused management

- ▶ **Internal Environment**
- ▶ Decrease in retirement benefits expenses
- ▶ Settlement of major new product sales

Major Business Activities during FY 2005

▶ Domestic

- ▶ Renewal of *Nissin-no-Donbei*
- ▶ Renewal of *Cup Noodle Sio* becoming established as fourth main product of *Cup Noodle* series
- ▶ Renewal of *Nissin-no-Ramenyasan* with 100% Hokkaido-grown wheat
- ▶ Price increase for *Nissin Rao* to establish further as a high-value-added product
- ▶ Introduction of product lines in new price category: *Soup-no-Tatsujin* and *Men-no-Tatsujin Cup*
- ▶ Price reduction for *Nissin GooTa* in response to consumption tax-inclusive pricing
- ▶ Introduction of *Cup Noodle Kimchi*
- ▶ Launch of *Nissin Kentaro* to meet demand in the health and beauty market

▶ Overseas

- ▶ Launch of new categories in the U.S. market : *CHOW MEIN* and *SOUPER MEAL*
- ▶ Establishment of capital alliance with Hebei Hualong, second largest instant noodle manufacturer in the People's Republic of China
- ▶ Reorganization of European segment (liquidation of Nissin Foods B.V. in the Netherlands) opening of Nissin Foods Kft. in Republic of Hungary

NISSIN FOOD PRODUCTS 3

Review of Results for FY 2005

Overview (Consolidated)

· Net Sales	¥316.9 billion (¥3.0 billion)
	1% year-on-year decrease
· Operating Income	¥28.9 billion + ¥5.7 billion
	24.8% year-on-year increase
· Ordinary Income	¥33.1 billion + ¥7.5 billion
	29.5% year-on-year increase
· Net Income	16.6 billion + ¥2.5 billion
	18.2% year-on-year increase

Operating income and ordinary income set record highs !

Note: Figures are rounded down to the nearest 100 million yen

NISSIN FOOD PRODUCTS 4

Overview of FY 2005

(1) Consolidated

(¥ Billion/%)

	FY 2005	FY 2004	Change	
			Amount	%
Net Sales	316.9	320.0	(3.0)	(1.0)
Operating Income	28.9	23.2	5.7	24.8
Ordinary Income	33.1	25.6	7.5	29.5
Net Income	16.6	14.0	2.5	18.2
Exchange rate ¥/US \$	104.21	107.13		

(2) Nonconsolidated

(¥ Billion/%)

	FY 2005	FY 2004	Change	
			Amount	%
Net Sales	247.1	264.8	(17.7)	(6.7)
Operating Income	25.5	20.7	4.7	23.1
Ordinary Income	29.5	23.3	6.2	26.8
Net Income	14.1	12.5	1.5	12.5

NISSIN FOOD PRODUCTS 5

FY 2005 Net Sales by Business Category

(1) Consolidated

(¥ Billion/%)

	FY 2005	FY 2004	Change	
			Amount	%
Pillow-type Instant Noodles	44.0	45.5	(1.4)	(3.3)
Cup-type Instant Noodles	203.6	203.3	0.3	0.2
Chilled and Frozen Foods	39.8	39.7	0.1	0.4
Others	29.4	31.4	(2.0)	(6.6)
Total	316.9	320.0	(3.0)	(1.0)

(2) Nonconsolidated

(¥ Billion/%)

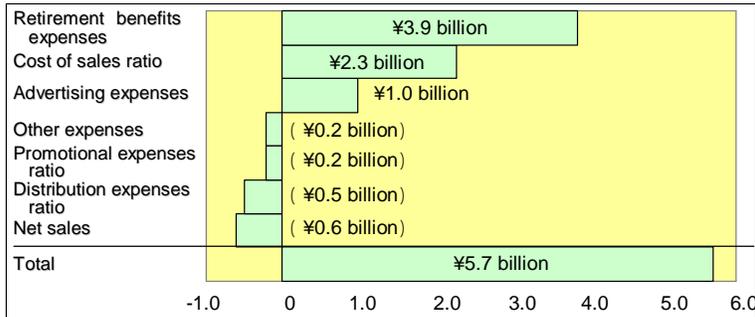
	FY 2005	FY 2004	Change	
			Amount	%
Pillow-type Instant Noodles	29.6	31.0	(1.4)	(4.6)
Cup-type Instant Noodles	186.6	187.6	(1.0)	(0.5)
Chilled and Frozen Foods	27.3	29.8	(2.4)	(8.2)
Others	3.4	16.3	(12.8)	(78.9)
Total	247.1	264.8	(17.7)	(6.7)

NISSIN FOOD PRODUCTS 6

Factors Increasing/Decreasing Operating Income (Consolidated)

Operating income of ¥28.9 billion – a record high !

Operating Income +¥5.7 billion	Net sales decrease	(¥0.6 billion)
	Decrease in cost of sales ratio	+¥2.3 billion
	Increase in promotional expenses ratio	(¥0.2 billion)
	Increase in distribution expenses ratio	(¥0.5 billion)
	Decrease in retirement benefits expenses	+¥3.9 billion
	Decrease in advertising expenses	+¥1.0 billion
	Increase in other expenses	(¥0.2 billion)
	Total	¥5.7 billion



NISSIN FOOD PRODUCTS 7

Effect of Retirement Benefits Expenses (Consolidated)

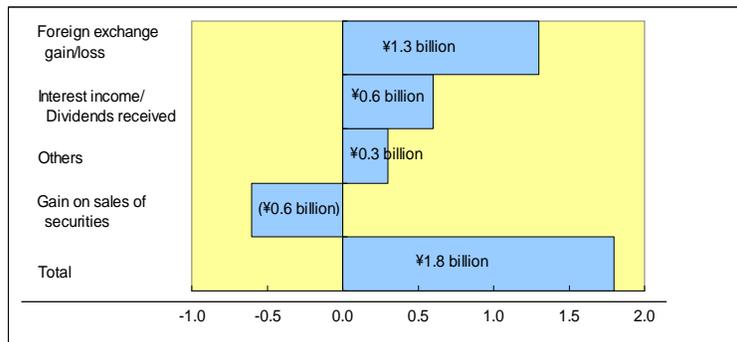
(¥ Billion/%)

	FY 2005	FY 2004	Change	
	Actual	Actual	Amount	%
A: Operating Income	28.9	23.2	5.7	24.8%
B: Effect of retirement benefits expenses	1.4	5.4	(3.9)	
Operating income excluding effect of retirement benefits expenses (A+B)	30.4	28.6	1.8	6.3%

NISSIN FOOD PRODUCTS 8

Factors Increasing/Decreasing Non-operating Income and Expenses (Consolidated)

- ▶ Non-operating Income ¥0.7 billion
- ▶ Non-operating Expenses (¥1.0 billion)

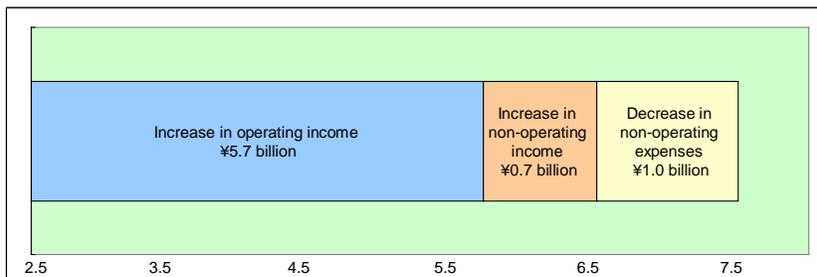


NISSIN FOOD PRODUCTS 9

Factors Increasing Ordinary Income (Consolidated)

Ordinary income of ¥33.1 billion – a record high !

Ordinary Income + ¥7.5 billion	Increase in operating income	+ ¥5.7 billion
	Increase in non-operating income	+ ¥0.7 billion
	Decrease in non-operating expenses	+ ¥1.0 billion



NISSIN FOOD PRODUCTS 10

Factors Increasing/Decreasing Income from Previous Fiscal Year (Consolidated)

Net Sales (¥3.0 billion)	Decrease in net sales	(¥1.8 billion)
	Effect of foreign exchange	(¥1.1 billion)
Operating Income +¥5.7 billion	Decrease in net sales	(¥0.6 billion)
	Decrease in cost of sales ratio	¥2.3 billion
	Increase in promotional expenses ratio	(¥0.2 billion)
	Increase in distribution expenses ratio	(¥0.5 billion)
	Decrease in retirement benefits expenses	¥3.9 billion
	Decrease in advertising expenses	¥1.0 billion
	Increase in other expenses	(¥0.2 billion)
Ordinary Income +¥7.5 billion	Increase in operating income	¥5.7 billion
	Increase in non-operating income	¥0.7 billion
	Decrease in non-operating expenses	¥1.0 billion
Net Income +¥2.5 billion	Increase in ordinary income	¥7.5 billion
	Increase in extraordinary gains	¥0 billion
	Increase in extraordinary losses	(¥5.2 billion)
	Decrease in income taxes	¥0.2 billion

NISSAN FOOD PRODUCTS 11

Forecast for FY 2006

(1) Consolidated

(¥ Billion/%)

	FY 2006		FY 2005 Full Year	Change	
	Full Year Forecast	Interim		Amount	%
Net Sales	328.0	155.0	316.9	11.0	3.5
Operating Income	32.0	13.0	28.9	3.0	10.5
Ordinary Income	36.0	16.0	33.1	2.8	8.5
Net Income	17.0	5.0	16.6	0.3	2.3

(2) Nonconsolidated

(¥ Billion/%)

	FY 2006		FY 2005 Full Year	Change	
	Full Year Forecast	Interim		Amount	%
Net Sales	255.0	120.0	247.1	7.8	3.2
Operating Income	28.0	11.5	25.5	2.4	9.4
Ordinary Income	31.5	14.0	29.5	1.9	6.6

NISSAN FOOD PRODUCTS 12

Current Target Marketing Activities



NISSAN FOOD PRODUCTS 13

Segment Information

By Geographic Area

(¥ Billion/%)

Segment	FY 2005					
	Japan	N. America	Other Areas	Total	Eliminations	Consolidated
I Net Sales and Operating Income/Loss						
Sales to Outside Customers	273.9	23.9	19.1	316.9	-	316.9
Intersegment Sales	1.1	-	0.1	1.2	(1.2)	-
Total	275.0	23.9	19.2	318.2	(1.2)	316.9
Operating Expenses	246.6	24.8	18.5	290.0	(2.0)	288.0
Operating Income (Loss)	28.4	(0.9)	0.7	28.2	0.7	28.9
II Assets	342.0	15.3	25.7	383.1	(22.0)	361.1

Segment	FY 2004					
	Japan	N. America	Other Areas	Total	Eliminations	Consolidated
I Net Sales and Operating Income/Loss						
Sales to Outside Customers	276.3	23.9	19.6	320.0	-	320.0
Intersegment Sales	1.3	-	-	1.3	(1.3)	-
Total	277.7	23.9	19.6	321.4	(1.3)	320.0
Operating Expenses	254.1	25.2	18.8	298.2	(1.3)	296.8
Operating Income (Loss)	23.6	(1.2)	0.8	23.1	0.0	23.2
II Assets	320.1	17.2	22.2	359.6	(15.9)	343.6

NISSAN FOOD PRODUCTS 14



North American Segment

- ▶ Steady growth in total sales of instant noodles
- ▶ United States of America
 - Exclusive sales contracts with major general merchandisers and others
 - Increased sales volume
 - Improved profitability with introduction of high-speed (instant noodle) production lines, reduced costs
 - Two products in new categories contribute to sales growth:
 - CHOW MEIN* launched in first half
 - SOUPE MEAL* launched in second half
- ▶ Mexico
 - Implementation of revised pricing strategy
 - Priority on stabilizing prices at appropriate level

NISSIN FOOD PRODUCTS 15

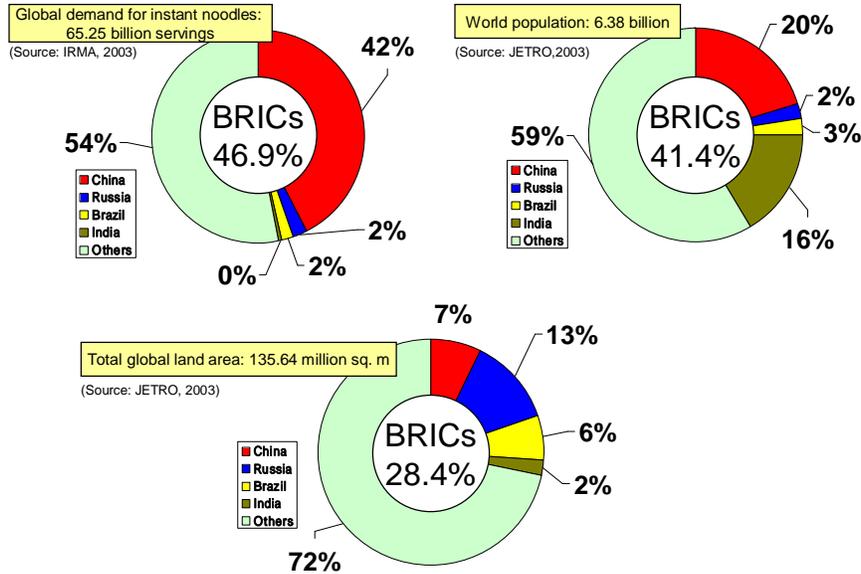


Potential for the Instant Noodle Business in BRICs

- ▶ BRICs (Brazil, Russia, India, China)
- ▶ Nissin has already entered these 4 markets and is currently developing its business
- ▶ Currently has a 60% share of the Brazilian market
- ▶ Potential advantage of BRICs (2.68 billion people = 41% of world population)
 - (1) large populations (2) geographically extensive and resource-rich
 - (3) politically dominant (4) high economic growth
- ▶ Projected Growth in GDP (Potential to exceed GDP of G6 in 2039)
 - Total GDP over US\$2.9 trillion (1/4 of USA, 1/2 of Japan) as of 2003
 - Potential to exceed GDP of G6 (USA, Japan, Germany, France, Italy and UK) in 2039
 - Projected ranking for 2050 – (1) China, (2) USA, (3) India, (4) Japan, (5) Brazil, (6) Russia
 - increase in per-capita GDP emergence of middle-class

NISSIN FOOD PRODUCTS 16

Potential of BRICs

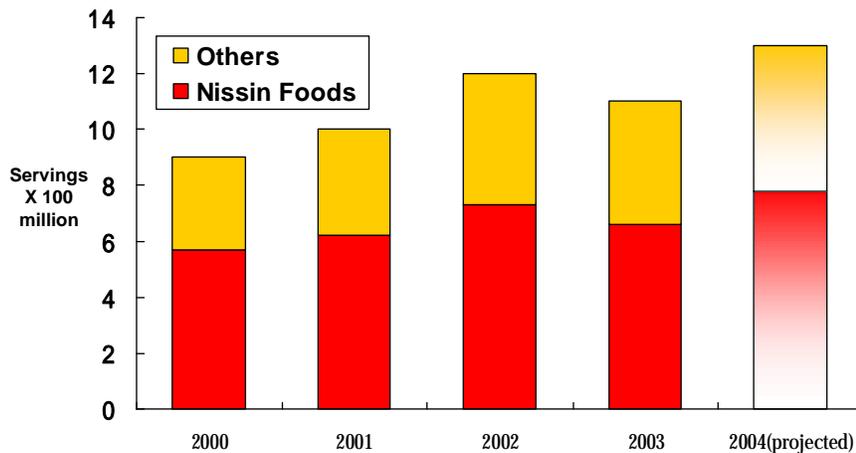


NISSIN FOOD PRODUCTS 17

BRICs Business I – Nissin Foods in Brazil (1)

Local Corporate Name: Nissin-Ajinomoto Alimentos Ltda.

Overall demand expanding. Maintains greater than 60% share of the instant noodle market.



NISSIN FOOD PRODUCTS 18

BRICs Business I – Nissin Foods in Brazil (2)



CUP NOODLES



NISSIN LAMEN



Lámen Light

Non-fried pillow-type instant noodles also being sold

NISSIN FOOD PRODUCTS 19

BRICs Business II – Nissin Foods towards Russia

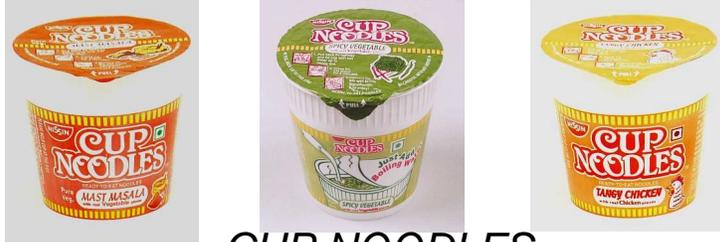
June 2004 ~

- Commenced test sales of *NISSIN RAMEN* in 6 main urban centers
- 3 flavors (Chicken & Mushroom, Beef, Seafood)
- Color shrink-wrap covers entire package



NISSIN FOOD PRODUCTS 20

BRICs Business III – Nissin Foods in India



CUP NOODLES



Top Ramen

NISSIN FOOD PRODUCTS 21

BRICs Business IV – Nissin Foods in P.R.C. & Hong Kong



CUP NOODLES



UFO



Demae Itcho



Gu Tang Tan Mian

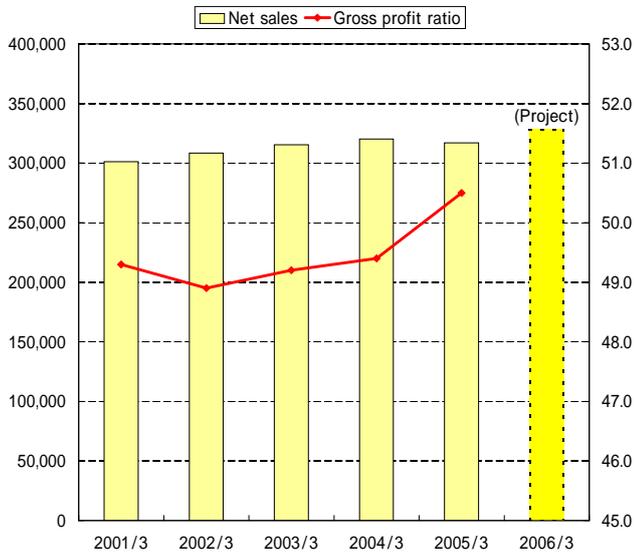
NISSIN FOOD PRODUCTS 22

Supplementary Data

Consolidated Financial Data 1

Note: All amounts are rounded down to the nearest million yen.

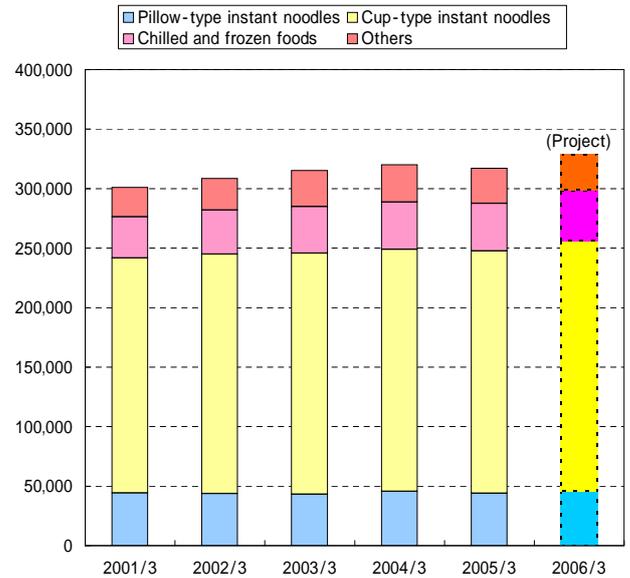
Net Sales and Gross Profit Ratio



	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Net sales	301,081	308,462	315,279	320,032	316,972	328,000
Gross profit ratio	49.3	48.9	49.2	49.4	50.5	-

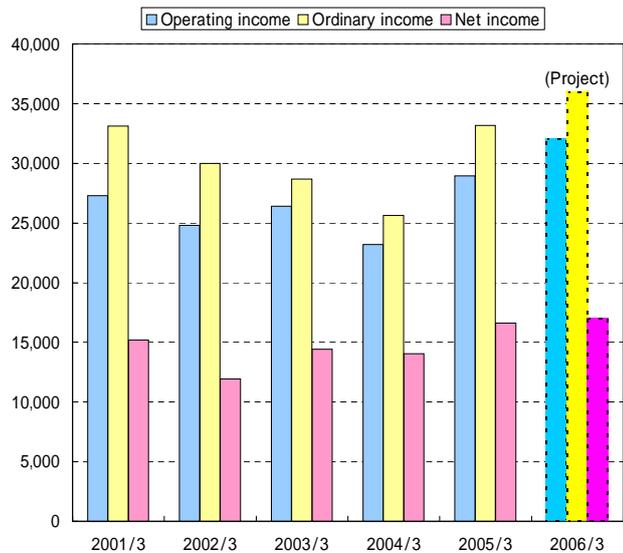
Note: Gross profit ratio of 2005/3 has increased mainly because of a decrease in expenses related to retirement benefits.

Net Sales by Category



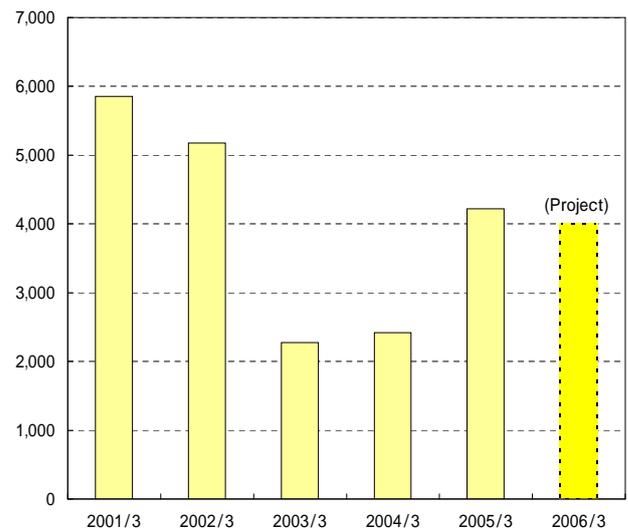
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Pillow-type instant noodles	44,185	43,686	43,262	45,511	44,023	45,500
Cup-type instant noodles	197,441	201,136	202,612	203,337	203,688	211,000
Chilled and frozen foods	34,658	37,028	39,081	39,701	39,858	42,000
Others	24,796	26,611	30,322	31,482	29,401	29,500
Total	301,081	308,462	315,279	320,032	316,972	328,000

Operating Income, Ordinary Income and Net Income



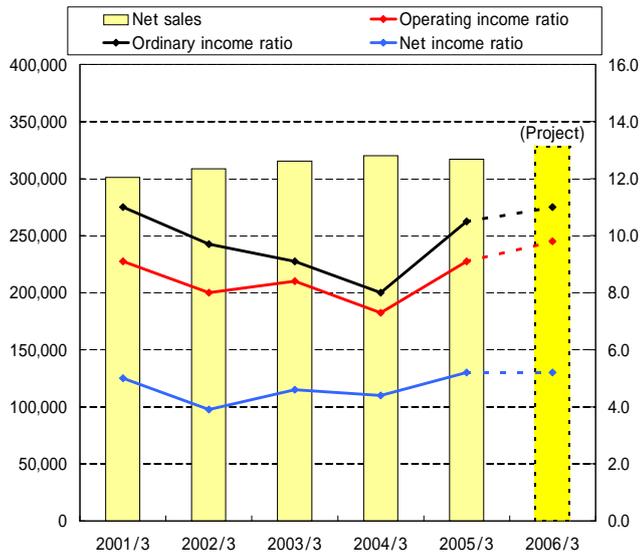
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Operating income	27,283	24,816	26,400	23,203	28,962	32,000
Ordinary income	33,137	29,993	28,676	25,620	33,183	36,000
Net income	15,203	11,936	14,422	14,050	16,611	17,000

Non-Operating Income and Expenses, Net



	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Non-operating income and expenses, net	5,853	5,177	2,276	2,417	4,220	4,000

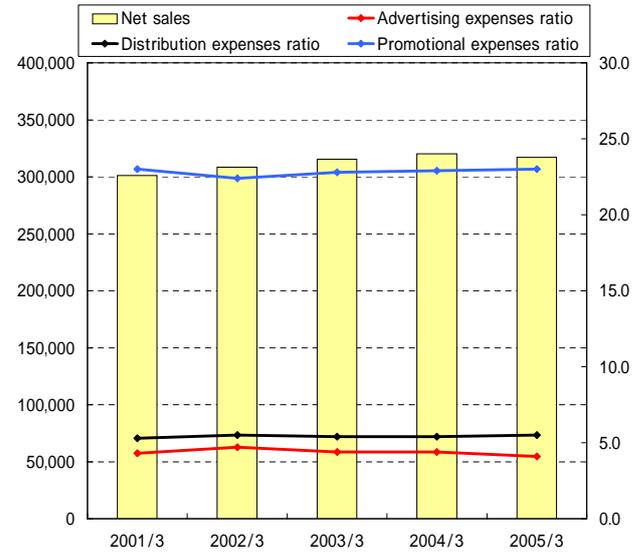
Operating Income, Ordinary Income and Net Income Ratios to Net Sales



(Millions of yen, %)

	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Net sales	301,081	308,462	315,279	320,032	316,972	328,000
Operating income ratio	9.1	8.0	8.4	7.3	9.1	9.8
Ordinary income ratio	11.0	9.7	9.1	8.0	10.5	11.0
Net income ratio	5.0	3.9	4.6	4.4	5.2	5.2

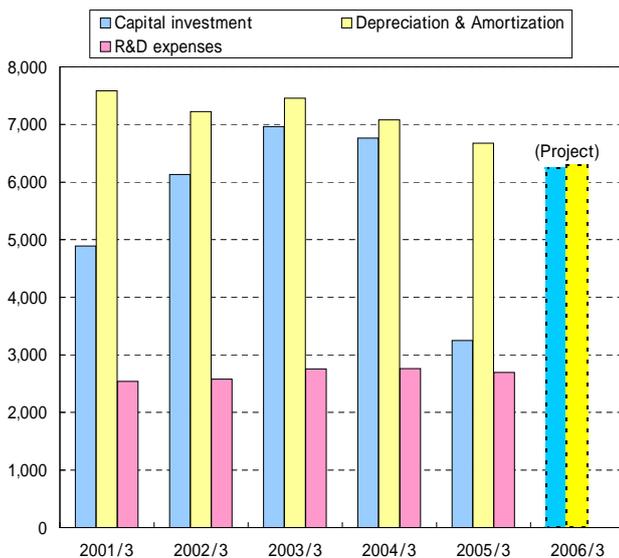
Advertising, Distribution and Promotional Expenses Ratios to Net Sales



(Millions of yen, %)

	2001/3	2002/3	2003/3	2004/3	2005/3
Net sales	301,081	308,462	315,279	320,032	316,972
Advertising expenses ratio	4.3	4.7	4.4	4.4	4.1
Distribution expenses ratio	5.3	5.5	5.4	5.4	5.5
Promotional expenses ratio	23.0	22.4	22.8	22.9	23.0

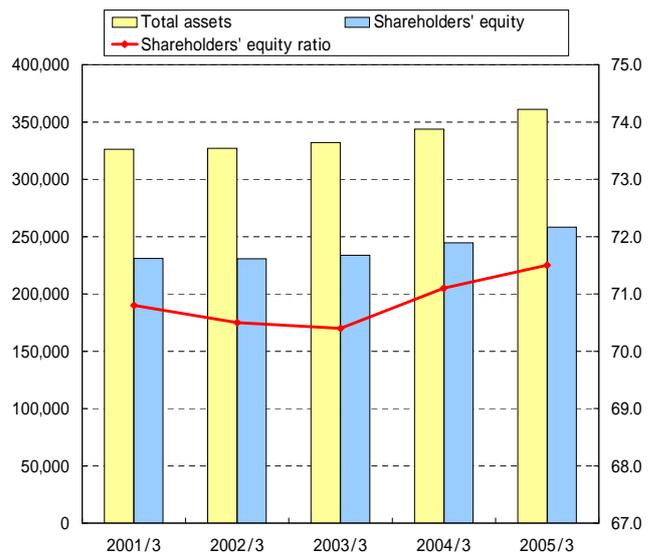
Capital Investment, Depreciation & Amortization and R&D Expenses



(Millions of yen)

	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Capital investment	4,891	6,132	6,965	6,765	3,251	6,250
Depreciation & Amortization	7,584	7,223	7,459	7,078	6,674	6,300
R&D expenses	2,540	2,578	2,757	2,761	2,697	-

Total Assets, Shareholders' Equity and Shareholders' Equity Ratio



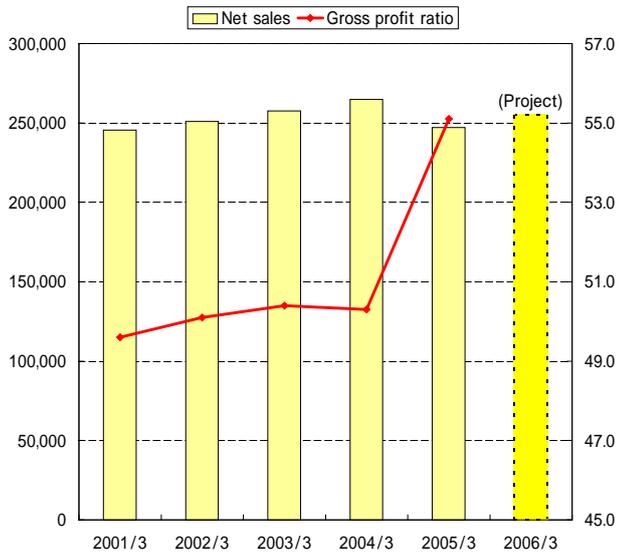
(Millions of yen, %)

	2001/3	2002/3	2003/3	2004/3	2005/3
Total assets	326,196	326,913	331,994	343,644	361,104
Shareholders' equity	230,930	230,581	233,707	244,439	258,138
Shareholders' equity ratio	70.8	70.5	70.4	71.1	71.5

Nonconsolidated Financial Data 1

Note: All amounts are rounded down to the nearest million yen.

Net Sales and Gross Profit Ratio

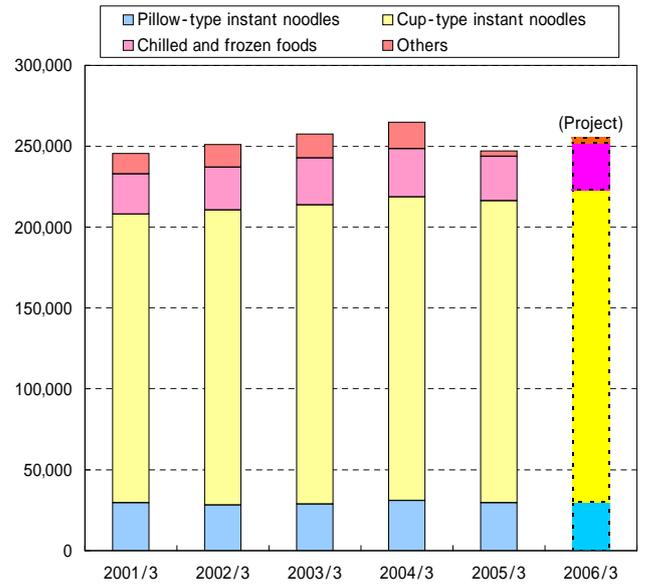


	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Net sales	245,566	250,977	257,628	264,868	247,107	255,000
Gross profit ratio	49.6	50.1	50.4	50.3	55.1	-

Note: Gross profit ratio of 2005/3 has increased mainly because of the following reasons.

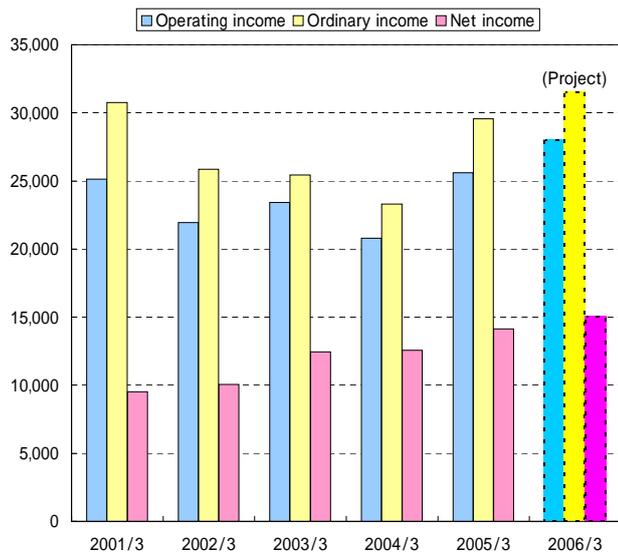
1. Expenses related to retirement benefits have been decreased.
2. Part of some subsidiaries' products which had been sold through the parent company has been switched to be sold by these subsidiaries directly to customers.

Net Sales by Category



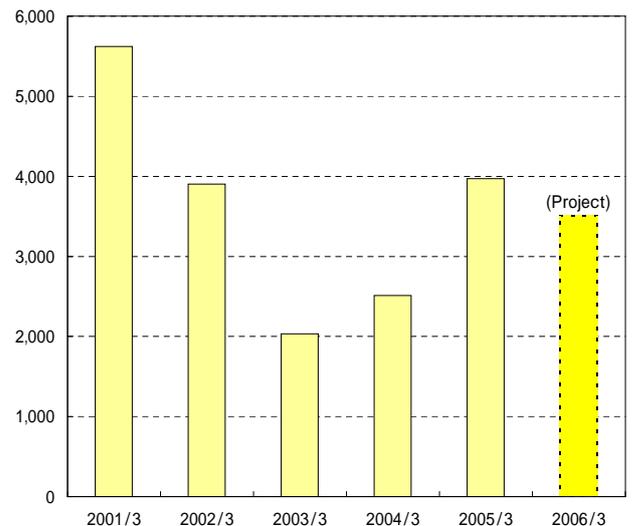
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Pillow-type instant noodles	29,605	28,133	28,759	31,079	29,657	30,000
Cup-type instant noodles	178,337	182,516	185,022	187,667	186,644	193,000
Chilled and frozen foods	24,900	26,355	28,997	29,803	27,361	29,000
Others	12,722	13,971	14,848	16,318	3,443	3,000
Total	245,566	250,977	257,628	264,868	247,107	255,000

Operating Income, Ordinary Income and Net Income



	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Operating income	25,128	21,951	23,409	20,794	25,590	28,000
Ordinary income	30,750	25,854	25,445	23,305	29,562	31,500
Net income	9,524	10,052	12,439	12,569	14,145	15,000

Non-Operating Income and Expenses, Net

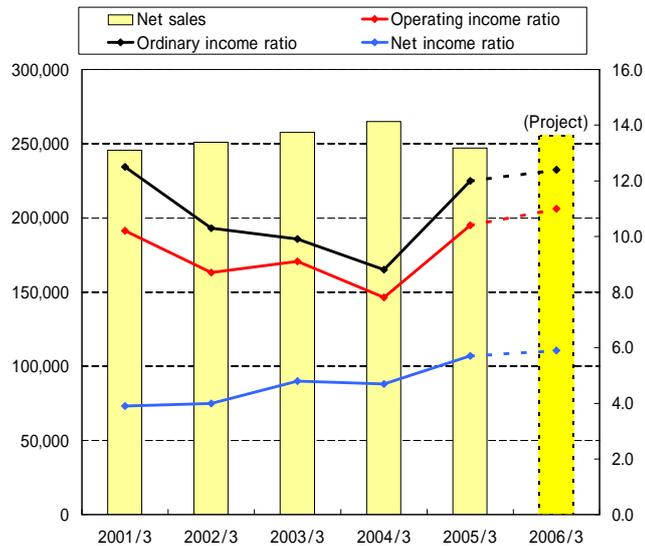


	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Non-operating income and expenses, net	5,622	3,902	2,035	2,511	3,972	3,500

Nonconsolidated Financial Data 2

Note: All amounts are rounded down to the nearest million yen.

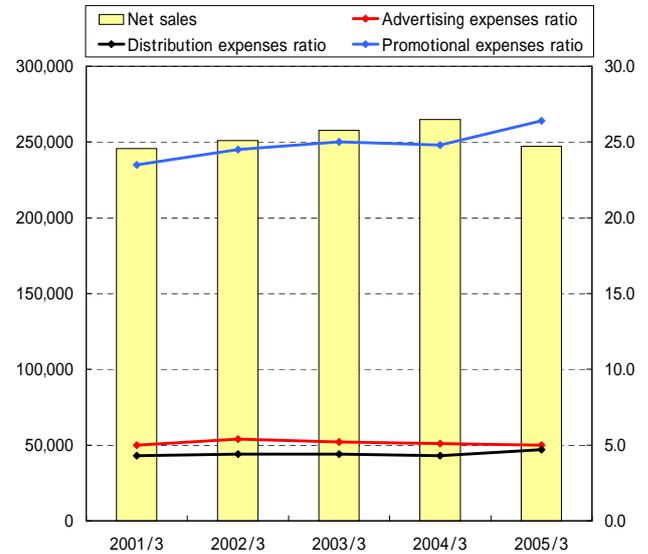
Operating Income, Ordinary Income and Net Income Ratios to Net Sales



(Millions of yen, %)

	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Net sales	245,566	250,977	257,628	264,868	247,107	255,000
Operating income ratio	10.2	8.7	9.1	7.8	10.4	11.0
Ordinary income ratio	12.5	10.3	9.9	8.8	12.0	12.4
Net income ratio	3.9	4.0	4.8	4.7	5.7	5.9

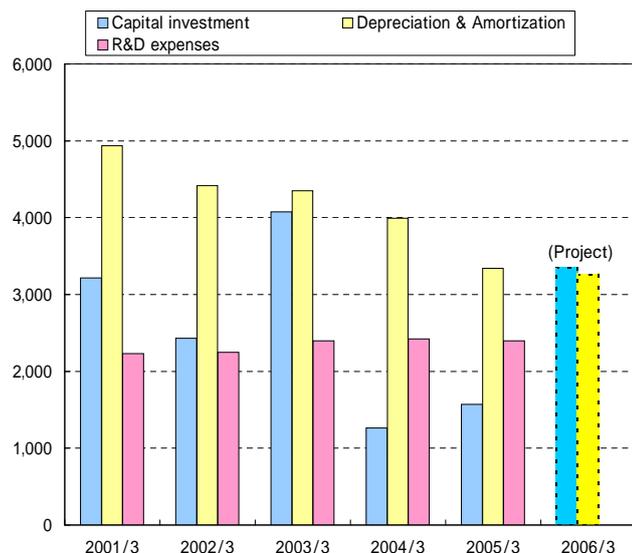
Advertising, Distribution and Promotional Expenses Ratios to Net Sales



(Millions of yen, %)

	2001/3	2002/3	2003/3	2004/3	2005/3
Net sales	245,566	250,977	257,628	264,868	247,107
Advertising expenses ratio	5.0	5.4	5.2	5.1	5.0
Distribution expenses ratio	4.3	4.4	4.4	4.3	4.7
Promotional expenses ratio	23.5	24.5	25.0	24.8	26.4

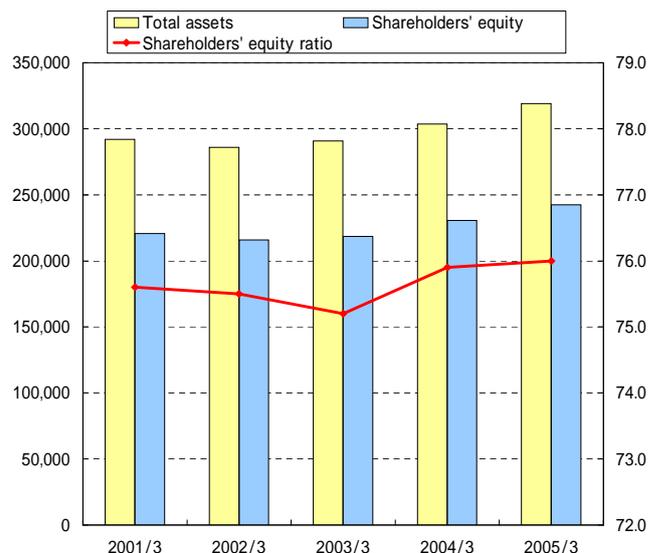
Capital Investment, Depreciation & Amortization and R&D Expenses



(Millions of yen)

	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (Project)
Capital investment	3,217	2,432	4,076	1,265	1,569	3,350
Depreciation & Amortization	4,936	4,416	4,349	3,995	3,340	3,260
R&D expenses	2,230	2,249	2,396	2,422	2,399	-

Total Assets, Shareholders' Equity and Shareholders' Equity Ratio



(Millions of yen, %)

	2001/3	2002/3	2003/3	2004/3	2005/3
Total assets	291,896	285,870	290,837	303,711	319,086
Shareholders' equity	220,663	215,816	218,613	230,640	242,529
Shareholders' equity ratio	75.6	75.5	75.2	75.9	76.0

Ten-Year Summary of Selected Financial Data

(Millions of yen, if not otherwise specified)

FISCAL YEAR		1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
	Unit										
(CONSOLIDATED)											
NET SALES		275,936	287,835	297,551	290,877	292,540	301,081	308,462	315,279	320,032	316,972
(GROWTH RATE)	%	3.9	4.3	3.4	(2.2)	0.6	2.9	2.5	2.2	1.5	(1.0)
OPERATING INCOME		20,881	22,851	23,849	24,674	27,631	27,283	24,816	26,400	23,203	28,962
ORDINARY INCOME		22,848	23,329	24,043	26,887	30,329	33,137	29,993	28,676	25,620	33,183
NET INCOME		7,616	8,439	9,683	16,870	15,519	15,203	11,936	14,422	14,050	16,611
SHAREHOLDERS' EQUITY		189,743	193,389	194,270	205,895	217,991	230,930	230,581	233,707	244,439	258,138
TOTAL ASSETS		287,517	288,820	296,195	288,850	312,075	326,196	326,913	331,994	343,644	361,104
SHAREHOLDERS' EQUITY PER SHARE	¥	1,424.94	1,452.30	1,488.13	1,587.32	1,710.88	1,812.45	1,835.04	1,892.89	1,980.14	2,091.16
NET INCOME PER SHARE	¥	57.25	63.38	73.35	129.90	120.38	119.32	93.91	115.65	113.61	134.36
PAYOUT RATIO	%	42.0	41.0	32.4	18.5	22.2	20.1	31.6	25.9	26.4	22.3
EQUITY RATIO	%	66.0	67.0	65.6	71.3	69.9	70.8	70.5	70.4	71.1	71.5
ROE	%	4.1	4.4	5.0	8.4	7.3	6.8	5.2	6.2	5.9	6.6
ROA	%	2.7	2.9	3.3	5.8	5.2	4.8	3.7	4.4	4.2	4.7
FISCAL YEAR		1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
	Unit										
(NONCONSOLIDATED)											
NET SALES		228,997	236,395	237,050	237,665	239,280	245,566	250,977	257,628	264,868	247,107
(GROWTH RATE)	%	2.1	3.2	0.3	0.3	0.7	2.6	2.2	2.6	2.8	(6.7)
OPERATING INCOME		19,954	21,519	21,688	23,539	25,004	25,128	21,951	23,409	20,794	25,590
ORDINARY INCOME		22,157	22,209	22,716	25,914	27,767	30,750	25,854	25,445	23,305	29,562
NET INCOME		11,004	10,024	548	11,263	11,381	9,524	10,052	12,439	12,569	14,145
CAPITAL STOCK		25,122	25,122	25,122	25,122	25,122	25,122	25,122	25,122	25,122	25,122
SHARES ISSUED	thousand	133,161	133,161	130,547	129,716	127,463	127,463	127,463	123,458	123,457	123,456
SHAREHOLDERS' EQUITY		202,545	209,301	199,548	205,575	212,115	220,663	215,816	218,613	230,640	242,529
TOTAL ASSETS		268,814	274,482	265,573	267,953	285,031	291,896	285,870	290,837	303,711	319,086
SHAREHOLDERS' EQUITY PER SHARE	¥	1,521.05	1,571.78	1,528.54	1,584.80	1,664.12	1,731.18	1,716.82	1,770.26	1,867.97	1,964.30
CASH DIVIDENDS PER SHARE	¥	24.00	26.00	24.00	24.00	27.00	24.00	30.00	30.00	30.00	30.00
NET INCOME PER SHARE	¥	82.73	75.28	4.15	86.72	88.25	74.72	79.05	99.67	101.61	114.38
EQUITY RATIO	%	75.3	76.3	75.1	76.7	74.4	75.6	75.5	75.2	75.9	76.0
PAYOUT RATIO	%	29.0	34.5	571.4	27.6	30.2	32.1	37.5	30.1	29.5	26.2
NUMBER OF EMPLOYEES		1,528	1,566	1,552	1,550	1,402	1,392	1,404	1,440	1,466	1,458
ROE	%	5.5	4.9	0.3	5.6	5.4	4.4	4.6	5.7	5.6	6.0
ROA	%	4.2	3.7	0.2	4.2	4.1	3.3	3.5	4.3	4.2	4.5

* Listed amounts are rounded down to the nearest million yen.

* Loan employees are excluded from the number of employees since the fiscal year ended 2000/3.

* Shares issued exclude treasury stock since the fiscal year ended 2003/3.

Notice

Please be aware that plans, projections of results, strategies, etc., of the Company published in these materials are based on the judgment of the Company's management using information available at the time of their release. Actual results may differ from these forward-looking statements depending on a number of factors including but not limited to intensifying price competition in the market, changes in economic trends in the Company's operating environment, fluctuations in exchange rates and substantive changes in capital markets.