

# Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2005

February 1, 2005

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

## FANCL CORPORATION

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## 1. Preparation of Summary of Quarterly Results

(1) Use of simplified accounting method: Yes

(Details)

Method of depreciation of fixed assets:

(1) Tangible fixed assets Quarterly portion of estimated amount for the year

(2) Intangible fixed assets Quarterly portion of estimated amount for the year

Standard for stating income taxes: Calculated using the estimated annual tax rate based on the effective statutory tax rate.

Simplified procedures are used for amounts with an immaterial effect.

(2) Changes in account method used in most recent consolidated fiscal year: None

(3) Changes in scope of consolidation and application of equity method: None

## 2. Results for the Third Quarter of Fiscal 2005 (April 1, 2004 to December 31, 2004)

(1) Sales and Income

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Nine months ended 12/04	66,251	3.3	3,783	(53.5)	3,979	(52.6)
Nine months ended 12/03	64,107	(6.5)	8,130	(14.5)	8,388	(16.2)
(Ref.) Year ended 3/04	84,956		7,769		7,686	

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Nine months ended 12/04	1,434	(64.6)	67.40	—
Nine months ended 12/03	4,057	(27.3)	183.80	—
(Ref.) Year ended 3/04	3,387		154.57	—

Note: Year-on-year change for net sales, operating income, ordinary income and net income is the change from the third quarter period of the previous year.

## Operating Results ( Quarterly Summary )

Economic conditions in Japan during the third quarter remained uncertain due to factors including an incomplete recovery in consumer spending, despite a recovery trend supported by growth in exports, improved corporate profits and an increase in private capital investment.

In the cosmetics industry, the market as a whole was flat despite strong performance of sunscreen and beauty lotion.

In the nutritional supplements industry, the market continued to expand amid rising health consciousness, and competition intensified substantially with the entrance of new market participants.

Amid this business environment, FANCL invested a total of ¥15,995 million, a ¥4,244 million increase compared with the same period in the previous year, in advertising and promotion, and actively reformed stores and opened new stores, in line with the FANCL Change and Challenge Plan, a three year medium-term management plan.

Consequently, although net sales for the third quarter increased 3.3 percent compared with the same period in the previous year to ¥66,251 million, operating income decreased 53.5 percent compared with the same period in the previous year to ¥3,783 million, the operating income ratio decreased by 7.0 percentage points to 5.7 percent, ordinary income decreased 52.6 percent compared with the same period in the previous year to ¥3,979 million, and the ordinary income margin decreased 7.1 percentage points to 6.0 percent.

Net income for the nine months ended December 31, 2004 decreased 64.6 percent compared with the same period in the previous year to ¥1,434 million and the ratio of net income to net sales decreased 4.2 percentage points to 2.1 percent, due to factors including a loss on cancellation of lease recorded in the course of changing to a new production method for *Hatsuga Genmai*.

## (2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity/total assets (%)	Shareholders' equity per share (¥)
Nine months ended 12/04	78,245	65,931	84.3	3,098.15
Nine months ended 12/03	80,636	67,491	83.7	3,112.54
(Ref.) Year ended 3/04	78,479	65,613	83.6	3,082.42

## (3) Cash Flows

	Net cash provided by operating activities (¥ million)	Net cash used in investing activities (¥ million)	Net cash used in financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Nine months ended 12/04	1,198	(1,617)	(1,027)	22,120
Nine months ended 12/03	4,158	(3,231)	(3,159)	24,133
(Ref.) Year ended 3/04	5,861	(4,118)	(4,532)	23,561

## Qualitative Information Concerning Changes to the Financial Conditions

Cash and cash equivalents ("net cash") at the end of the third quarter decreased ¥1,441 million from the end of the previous year to ¥22,120 million. Cash flows and factors are as appear below.

(Cash flows from operating activities)

Net cash used in operating activities amounted to ¥1,198 million, due to factors including ¥3,531 million in income before income taxes, ¥1,815 million in depreciation and amortization, ¥708 million in increased inventory, and ¥1,520 million income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities totaled ¥1,617 million, due primarily to ¥1,115 million in payment for shop renewals.

(Cash flows from financing activities)

Net cash used in financing activities was ¥1,027 million, due primarily to cash dividends paid.

## Supplementary Materials

(Summary) Third Quarter Consolidated Balance Sheets, (Summary) Third Quarter Consolidated Statements of Income

## [Reference]

Projected consolidated results for the year ending March 31, 2005 (April 1, 2004 to March 31, 2005)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Year ending 3/05	88,000	5,200	1,700

Reference: Estimated earnings per share (full year): ¥79.88

Note: The above projections were made based on information available to the Company at the time of publication of these materials. Actual results may differ depending on a number of factors including but not limited to economic conditions.

Qualitative information in these projections:

Results were generally in line with projections, and there are at present no revisions to the projections announced on October 29, 2004.

# 1. (Summary) Third Quarter Consolidated Balance Sheets

(Millions of yen)

Item	As of December 31, 2004		As of December 31, 2003		As of March 31, 2004	
	Amount	Percentage of Total	Amount	Percentage of Total	Amount	Percentage of Total
(ASSETS)						
<b>I Current assets</b>		%		%		%
Cash and cash equivalents	14,386		16,401		15,828	
Notes and accounts receivable	9,524		9,444		7,814	
Marketable securities	7,733		7,732		7,732	
Inventories	6,180		5,372		5,472	
Others	2,409		1,900		2,388	
Total current assets	40,234	51.4	40,851	50.7	39,236	50.0
<b>II Fixed assets</b>						
1. Tangible fixed assets:						
Buildings and structures	12,403		10,718		12,701	
Land	10,847		10,719		10,847	
Others	2,947		5,692		3,217	
Total tangible fixed assets	26,198	33.5	27,130	33.7	26,767	34.1
2 Intangible fixed assets	1,280	1.6	1,974	2.4	1,636	2.1
3 Investments and other assets:						
Investment securities	1,107		1,007		1,083	
Long-term loans	985		999		1,007	
Guaranty money	2,475		2,505		2,502	
Others	5,963		6,167		6,245	
Total investments and other assets	10,531	13.5	10,679	13.2	10,839	13.8
Total fixed assets	38,010	48.6	39,784	49.3	39,242	50.0
Total assets	78,245	100.0	80,636	100.0	78,479	100.0
(LIABILITIES)						
<b>I Current liabilities:</b>		%		%		%
Notes and accounts payable	3,725		3,823		3,172	
Accrued liabilities	3,080		2,851		4,273	
Accrued income taxes	1,278		1,631		1,105	
Others	1,513		1,995		1,471	
Total current liabilities	9,598	12.2	10,301	12.8	10,022	12.8
<b>II Long-term Liabilities:</b>						
Allowance for retirement bonuses	1,120		1,175		1,196	
Allowance for directors' retirement bonuses	1,108		1,183		1,210	
Others	485		484		437	
Total long-term liabilities	2,714	3.5	2,843	3.5	2,843	3.6
Total liabilities	12,313	15.7	13,145	16.3	12,866	16.4
(SHAREHOLDERS' EQUITY)						
<b>I Common stock</b>	10,795	13.8	10,795	13.4	10,795	13.7
<b>II Capital reserve</b>	11,706	15.0	11,706	14.5	11,706	14.9
<b>III Retained earnings</b>	50,897	65.1	51,198	63.5	50,528	64.4
<b>IV Net unrealized holding gain on other securities</b>	22	0.0	18	0.0	54	0.1
<b>V Foreign currency translation adjustment</b>	(4)	(0.0)	(20)	(0.0)	(4)	(0.0)
<b>VI Treasury stock</b>	(7,484)	(9.6)	(6,205)	(7.7)	(7,466)	(9.5)
Total shareholders' equity	65,931	84.3	67,491	83.7	65,613	83.6
Total liabilities and shareholders' equity	78,245	100.0	80,636	100.0	78,479	100.0

Note: Figures below ¥1 million have been truncated.

## 2. (Summary) Third Quarter Consolidated Statements of Income

(Millions of yen)

Item	Nine months ended December 31, 2004		Nine months ended December 31, 2003		Year ended March 31, 2004	
	Amount	Percentage of Total	Amount	Percentage of Total	Amount	Percentage of Total
<b>Net sales</b>	66,251	100.0	64,107	100.0	84,956	100.0
<b>Cost of sales</b>	22,643	34.2	22,048	34.4	29,260	34.4
<b>Gross profit</b>	43,607	65.8	42,058	65.6	55,696	65.6
<b>Selling, general and administrative expenses</b>	39,824	60.1	33,928	52.9	47,926	56.4
<b>Operating income</b>	3,783	5.7	8,130	12.7	7,769	9.1
<b>Non-operating income</b>	546	0.8	600	0.9	701	0.8
Interest and dividend income	34		33		40	
Other non-operating income	512		567		661	
<b>Non-operating expenses</b>	350	0.5	342	0.5	784	0.9
Interest expense	—		2		2	
Other non-operating expenses	350		339		781	
<b>Ordinary income</b>	3,979	6.0	8,388	13.1	7,686	9.0
<b>Extraordinary Income</b>	57	0.1	0	0.0	0	0.0
<b>Extraordinary expenses</b>	505	0.8	1,227	1.9	1,472	1.7
Loss on disposal of fixed assets	204		95		340	
Special service bonuses for directors	18		176		176	
Transfer of reserve for retirement allowances for directors	—		858		858	
Other extraordinary expenses	282		97		97	
<b>Income before income taxes</b>	3,531	5.3	7,161	11.2	6,213	7.3
<b>Tax expenses</b>	2,096	3.2	3,104	4.9	2,826	3.3
<b>Net income</b>	1,434	2.1	4,057	6.3	3,387	4.0

Note: Figures below ¥1 million have been truncated.

### 3. (Summary) Third Quarter Consolidated Statements of Cash Flows

(Millions of yen)

Item	Nine months ended December 31, 2004	Nine months ended December 31, 2003	Year ended March 31, 2004
<b>I Cash flows from operating activities:</b>			
Income before income taxes	3,531	7,161	6,213
Depreciation and amortization	1,815	1,857	2,556
Increase(decrease)in allowance for bonuses	(289)	(276)	(60)
Increase(decrease) in allowance for retirement benefits	(75)	56	77
Interest and dividend income	(34)	(33)	(40)
Gain on sale of marketable securities	(57)	-	-
Loss on disposal of tangible fixed assets	121	94	157
Decrease (increase) in trade receivables	(1,710)	(1,281)	406
Decrease (increase) in inventories	(708)	(271)	(369)
Decrease (increase) in other current assets	(218)	(430)	(228)
Increase (decrease) in trade payables	553	532	(168)
Increase (decrease) in other current liabilities	(859)	22	811
Others	(67)	768	859
Subtotal	2,000	8,200	10,216
Interest and dividends received	39	22	37
Income taxes paid	(1,520)	(4,565)	(4,954)
Others	679	500	561
Net cash provided by (used in) operating activities	1,198	4,158	5,861
<b>II Cash flows from investing activities:</b>			
Payment for purchase of tangible fixed assets	(1,115)	(2,473)	(3,341)
Payment for purchase of intangible fixed assets	(163)	(571)	(584)
Proceeds form sales of investment securities	115	2	2
Payment for purchase of other investments	(542)	(267)	(379)
Others	88	78	184
Net cash used in investing activities	(1,617)	(3,231)	(4,118)
<b>III Cash flows from financing activities</b>			
Repayment of long-term debt	-	(287)	(350)
Payment for purchase of treasury stock	(20)	(2,037)	(3,297)
Proceeds from sales of treasury stock	1	-	-
Cash dividends paid	(1,008)	(834)	(884)
Net cash used in financing activities	(1,027)	(3,159)	(4,532)
<b>IV Effect of exchange rate changes on cash and cash equivqlents</b>	5	(4)	(20)
<b>V Net increase in cash and cash equivalents</b>	(1,441)	(2,236)	(2,808)
<b>VI Cash and cash equivqlents at beginning of period</b>	23,561	26,370	26,370
<b>VII Cash and cash equivalents at end of period</b>	22,120	24,133	23,561

Note: Figures below ¥1 million have been truncates.

## 4. Segment Information

### Business Segments

Nine months ended 12/04

(Millions of yen)

	Cosmetics Business	Nutritional Supplements Business	Other Businesses	Total	Eliminations or Corporate	Consolidated
Sales						
(1) Sales to external customers	28,028	23,157	15,064	66,251	-	66,251
(2) Intersegment sales or transfers	-	-	-	-	-	-
Total sales	28,028	23,157	15,064	66,251	-	66,251
Operating expenses	24,403	19,887	16,608	60,899	1,567	62,467
Operating income(loss)	3,625	3,269	(1,544)	5,351	(1,567)	3,783

Nine months ended 12/03

(Millions of yen)

	Cosmetics Business	Nutritional Supplements Business	Other Businesses	Total	Eliminations or Corporate	Consolidated
Sales:						
(1) Sales to external customers	26,343	22,150	15,613	64,107	-	64,107
(2) Intersegment sales or transfers	-	-	-	-	-	-
Total sales	26,343	22,150	15,613	64,107	-	64,107
Operating expenses	20,393	17,790	16,209	54,394	1,582	55,976
Operating income(loss)	5,950	4,359	(596)	9,713	(1,582)	8,130

## Information by Segment

### 1) Cosmetics Business

In FANCL cosmetics, FANCL developed products focused on functionality in order to revitalize the skincare product line, and implemented renewals of *Mild Cleansing Oil* on August 20, 2004, and the core FENATTY skin care series on September 21, 2004. In ATTENIR cosmetics, ATTENIR renewed makeup and other products, and launched *Night White CC*, an advanced beauty lotion.

#### Sales

In the Cosmetics Business, sales increased 6.4% compared with the same period of the previous year to ¥28,028 million.

	Nine months ended 12/04		Nine months ended 12/03		% change
	Amount	% of total	Amount	% of total	
FANCL cosmetics	¥20,946 million	74.7	¥19,906 million	75.6	5.2
ATTENIR cosmetics	¥6,901 million	24.6	¥6,109 million	23.2	13.0
Other	¥180 million	0.7	¥327 million	1.2	(45.0)
Total	¥28,028 million	100.0	¥26,343 million	100.0	6.4

	Nine months ended 12/04		Nine months ended 12/03		% change
	Amount	% of total	Amount	% of total	
Mail-order sales	¥17,417 million	62.1	¥16,571 million	62.9	5.1
Retail store sales	¥8,565 million	30.6	¥8,024 million	30.5	6.7
Other	¥2,045 million	7.3	¥1,748 million	6.6	17.0
Total	¥28,028 million	100.0	¥26,343 million	100.0	6.4

**Mail-order sales** were ¥17,417 million, an increase of 5.1% compared with the same period in the previous year.

For FANCL cosmetics, sales of products including FENATTY and *Mild Cleansing Oil* increased as a result of renewals and sales of limited-edition seasonal products were favorable, resulting in an overall 1.6 increase in sales compared with the same period of the previous year to ¥11,006 million.

Sales of ATTENIR cosmetics increased 11.8 percent compared with the same period in the previous year to ¥6,408 million, as the number of customers reached a record high (as of December 31, 2004) due to effective advertising and promotional activities, and the effects of new products and renewals.

**Retail store sales** increased 6.7 percent compared with the same period in the previous year to ¥8,565 million. Sales at existing stores increased after a decline due to strengthened store staff education, reformed operations, renovated stores and other factors including the effect of opening new stores. As of December 31, 2004, the number of FANCL House shops (including two franchise stores) was 107 (with four openings, one closure and ten changes to FANCL House J shops during the period); the number of FANCL House J shops (former FANCL Style shops) was 29 (with nine openings and ten changes from FANCL House shops during the period); the number of ATTENIR shops was eight (with two openings during the period); and the number of other shops was one (no openings or closures during the period).

**In other sales channels**, sales increased 17.0 percent compared with the same period in the previous year to ¥2,045 million, as exports to Hong Kong and other overseas sales increased.

#### Operating income

Operating income decreased 39.1 percent compared with the same period in the previous year to ¥3,625 million and the operating income ratio decreased 9.7 percentage points to 12.9 percent, due to an increase in the cost of sales ratio brought on by the start of operations at the Shiga Factory and increased store staff, and as a result of aggressive investment in advertising and promotion conducted with the product renewals.

### 2) Nutritional Supplements Business

FANCL launched improved versions of four mineral products containing the new compound TWINTOSE, jointly developed with Hokkaido University and Nippon Beet Sugar Manufacturing Co., Ltd., on April 21, 2004 and May 21, 2004.

#### Sales

In the Nutritional Supplements Business, sales increased 4.5% compared with the same period of the previous year to ¥23,157 million.

	Nine months ended 12/04		Nine months ended 12/03		% change
	Amount	% of total	Amount	% of total	
Mail-order sales	¥12,364 million	53.4	¥12,281 million	55.5	0.7
Retail store sales	¥5,309 million	22.9	¥4,413 million	19.9	20.3
Other	¥5,483 million	23.7	¥5,455 million	24.6	0.5
Total	¥23,157 million	100.0	¥22,150 million	100.0	4.5

**Mail-order sales** increased 0.7 percent compared with the same period in the previous year to ¥12,364 million. Coenzyme Q10 achieved record-high sales due to the effect of lower prices and features on health information television programs. Sales of minerals containing the compound TWINTOSE were also strong.

**Retail store sales** increased 20.3 percent compared with the same period in the previous year to ¥5,309 million, due to favorable sales, particularly of cosmetics, at FANCL House shops, and the increase in the number of FANCL House J shops which have greater sales of nutritional supplements compared to FANCL House shops. As of December 31, 2004, the number of Genki Station shops was nine (no openings or closures during the period) and the number of other shops was two (no openings or closures during the period).

In **other sales channels**, sales increased 0.5 percent compared with the same period in the previous year to ¥5,483 million, as exports to Hong Kong and other overseas sales increased, offsetting stagnant sales to convenience stores.

#### *Operating income*

Operating income decreased 25.0 percent compared with the same period in the previous year to ¥3,269 million, and the operating income ratio decreased 5.6 percentage points to 14.1 percent, despite improved cost of sales ratio related to revised cost of raw materials, due to aggressive investment in advertising to extend recognition of the compound TWINTOSE.

### 3) Other Businesses

#### *Sales*

In Other Businesses, sales decreased 3.5 percent compared with the same period of the previous year to ¥15,064 million.

	Nine months ended 12/03	Nine months ended 12/03	% change
<i>Hatsuga Genmai Business</i>	¥3,945 million	¥4,203 million	(6.1)
<i>Kale juice Business</i>	¥2,613 million	¥2,470 million	5.8
<i>IIMONO OHKOKU mail-order business</i>	¥5,447 million	¥6,284 million	(13.3)
Other	¥3,057 million	¥2,654 million	15.2
Total	¥15,064 million	¥15,613 million	(3.5)

In the **Hatsuga Genmai Business**, sales were below the level of the same period of the previous year, due to a decline in the number of mail-order sales customers, despite the start of store and mail-order sales of *Hatsuga Mai*, manufactured through a new production process for improved taste, smell and texture, on June 18, 2004 and the start of its OEM supply from the beginning of September 2004.

In the **Kale Juice Business**, sales increased over the level of the same period of the previous year, as sales of powdered-type containing the TWINTOSE compound, launched on July 21, 2004, were favorable.

Mail-order sales of **IIMONO OHKOKU Co., Ltd.**, formerly NGC Co., Ltd., decreased over the same period of the previous year, as sales through the main catalog, which was significantly revised, were sluggish as were sales of seasonal products.

In **Other Businesses**, sales increased over the same period of the previous year, as sales of *Kaiteki Hadagi* comfort undergarments and household sundries were strong.

#### *Operating income*

Despite a recovery trend in the second half of the year, losses increased in IIMONO OHKOKU Co., Ltd. and all other businesses. Consequently, operating loss increased ¥947 million compared with the same period of the previous year to ¥1,544 million.



**(Summary) Third Quarter Nonconsolidated Balance Sheets**

(Millions of yen)

Item	As of December 31, 2004		As of December 31, 2003		Year ended March 31, 2004	
	Amount	Percentage of Total	Amount	Percentage of Total	Amount	Percentage of Total
(ASSETS)						
<b>I Current assets</b>		%		%		%
Cash and cash equivalents	6,041		9,571		9,300	
Notes and accounts receivable	7,884		7,697		6,472	
Marketable securities	7,733		7,732		7,732	
Inventories	3,585		2,970		3,179	
Others	2,878		1,604		1,875	
Total current assets	28,124	43.1	29,576	43.9	28,561	43.3
<b>II Fixed assets</b>						
1. Tangible fixed assets:						
Buildings and structures	9,143		8,825		9,226	
Land	8,048		7,920		8,048	
Others	1,939		2,437		2,173	
Total tangible fixed assets	19,131	29.3	19,184	28.5	19,448	29.5
2 Intangible fixed assets:	686	1.1	1,207	1.8	811	1.3
3 Investments and other assets:						
Investment securities	208		180		205	
Long-term loans	6,831		6,686		6,422	
Guaranty money	2,188		2,249		2,225	
Others	8,042		8,229		8,226	
Total investments and other assets	17,271	26.5	17,345	25.8	17,078	25.9
Total fixed assets	37,089	56.9	37,737	56.1	37,338	56.7
Total assets	65,213	100.0	67,313	100.0	65,900	100.0
(LIABILITIES)						
<b>I Current liabilities:</b>		%		%		%
Notes and accounts payable	2,483		2,419		2,371	
Accrued liabilities	2,734		2,470		3,627	
Accrued income taxes	712		943		760	
Others	1,146		1,803		1,181	
Total current liabilities	7,076	10.9	7,636	11.3	7,940	12.0
<b>II Long-term Liabilities:</b>						
Allowance for retirement bonuses	875		778		804	
Allowance for directors' retirement bonuses	1,108		1,183		1,210	
Others	79		125		78	
Total long-term liabilities	2,063	3.2	2,086	3.1	2,093	3.2
Total liabilities	9,139	14.0	9,723	14.4	10,034	15.2
SHAREHOLDERS' EQUITY						
<b>I Common stock</b>	10,795	16.6	10,795	16.1	10,795	16.4
<b>II Capital reserve</b>	11,706	18.0	11,706	17.4	11,706	17.8
<b>III Retained earnings</b>	41,035	62.9	41,281	61.3	40,802	61.9
<b>IV Net unrealized holding gain on other securities</b>	21	0.0	13	0.0	28	0.0
<b>V Treasury stock</b>	(7,484)	(11.5)	(6,205)	(9.2)	(7,466)	(11.3)
Total shareholders' equity	56,073	86.0	57,590	85.6	55,865	84.8
Total liabilities and shareholders' equity	65,213	100.0	67,313	100.0	65,900	100.0

Note: Figures below ¥1 million have been truncated.

(Summary) Third Quarter Nonconsolidated Statements of Income

(Millions of yen)

Item	Nine months ended December 31, 2004		Nine months ended December 31, 2003		Year ended March 31, 2004	
	Amount	Percentage of Total	Amount	Percentage of Total	Amount	Percentage of Total
<b>Net sales</b>	52,021	100.0	50,319	100.0	66,448	100.0
<b>Cost of sales</b>	18,226	35.0	18,150	36.1	23,850	35.9
<b>Gross profit</b>	33,794	65.0	32,169	63.9	42,598	64.1
<b>Selling, general and administrative expenses</b>	31,824	61.2	26,335	52.3	37,450	56.4
<b>Operating income</b>	1,970	3.8	5,834	11.6	5,147	7.7
<b>Non-operating income</b>	1,000	1.9	817	1.6	1,354	2.0
Interest and dividend income	200		188		220	
Other non-operating income	799		629		1,133	
<b>Non-operating expenses</b>	320	0.6	241	0.5	594	0.8
Interest expense	-		2		3	
Other non-operating expenses	320		238		591	
<b>Ordinary income</b>	2,649	5.1	6,409	12.7	5,906	8.9
<b>Extraordinary Income</b>	-	-	-	-	-	-
<b>Extraordinary expenses</b>	409	0.8	1,238	2.4	1,461	2.2
<b>Income before income taxes</b>	2,240	4.3	5,171	10.3	4,445	6.7
<b>Tax expenses</b>	942	1.8	2,089	4.2	1,842	2.8
<b>Net income</b>	1,297	2.5	3,082	6.1	2,602	3.9

Note: Figures below ¥1 million have been truncated.