

Consolidated Statements of Operations

Years ended March 31	Billions of Yen			Millions of U.S. dollars
	2006	2005	Increase (Decrease)	2006
Revenue	¥ 2,218.2	¥ 1,991.2	¥ 227.0	\$ 18,883
Cost of sales	(1,503.8)	(1,360.5)	(143.4)	(12,802)
Gross trading profit	714.4	630.8	83.6	6,081
Selling, general and administrative expenses	(506.3)	(466.8)	(39.4)	(4,310)
Provision for doubtful receivables	(14.7)	(6.2)	(8.5)	(125)
Interest income	13.4	10.8	2.6	114
Interest expense	(39.4)	(31.8)	(7.6)	(336)
Dividends received	18.2	14.2	4.1	155
Gain (loss) on disposal of investments and marketable securities, net of write-down	51.6	(25.4)	77.0	439
Loss on property and equipment-net	(7.9)	(6.0)	(2.0)	(67)
Other-net	(12.4)	0.4	(12.8)	(105)
Income before minority interests, equity in earnings of associated companies and cumulative effect of an accounting change	216.9	120.0	96.9	1,846
Income taxes	106.9	62.5	44.4	910
Income before income taxes, minority interests, equity in earnings of associated companies and cumulative effect of an accounting change	109.9	57.4	52.5	936
Minority interests	(13.1)	(11.4)	(1.7)	(112)
Equity in earnings of associated companies	51.7	31.8	20.0	441
Income before cumulative effect of an accounting change	148.6	77.8	70.8	1,265
Cumulative effect of an accounting change, less applicable income taxes of ¥1.5 billion (\$12million)	(3.4)	—	(3.4)	(29)
Net income	145.1	77.8	67.4	1,236