

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2006 ("Fiscal 2005")

NIPPON MINING HOLDINGS, INC. (URL:<http://www.shinnikko-hd.co.jp/>)

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 Date of Board of Directors : February 10, 2006

This Financial Statement is prepared in accordance with accounting principles generally accepted in Japan.

1. Operating results for the nine months ended December 31, 2005 (the period from April 1, 2005 to December 31, 2005)

(1) Operating results

	Sales		Operating Income		Income before special items	
	millions of yen	% (*1)	millions of yen	% (*1)	millions of yen	% (*1)
For the nine months ended December 31, 2005	2,158,687	{ 17.4 }	105,102	{ 19.7 }	136,462	{ 31.8 }
For the nine months ended December 31, 2004	1,839,032	{ 13.9 }	87,787	{ 173.1 }	103,523	{ 198.7 }
For the year ended March 31, 2005 (Fiscal 2004)	2,502,538		125,608		148,055	

	Net Income		Primary EPS		Fully diluted EPS	
	millions of yen	% (*1)	yen	sen	yen	sen
For the nine months ended December 31, 2005	85,778	{ 117.3 }	101	27	101	24
For the nine months ended December 31, 2004	39,479	{ 286.0 }	51	28	-	-
For the year ended March 31, 2005 (Fiscal 2004)	50,577		63	84	-	-

Note: 1. Average number of shares issued (consolidated)

For the nine months ended December 31, 2005 : 847,047,796 shares, For the nine months ended December 31, 2004 : 769,844,361 shares,

For the year ended March 31, 2005 : 789,164,998 shares

2. Change in accounting method : None.

3. (*1) This represents the percentage of an increase or a decrease from the third quarter of the previous year.

(2) Financial position

	Total Assets		Total Shareholders' Equity	
	millions of yen		millions of yen	
As of December 31, 2005	1,841,652		453,805	
As of December 31, 2004	1,630,774		343,473	
As of March 31, 2005	1,580,144		353,437	

	Net Worth Ratio		Shareholders' Equity Per Share	
	%		yen	sen
As of December 31, 2005	24.6		535	76
As of December 31, 2004	21.1		405	45
As of March 31, 2005	22.4		416	98

Note: Number of shares issued at end of period (consolidated)

As of December 31, 2005 : 847,036,151 shares, As of December 31, 2004 : 847,145,238 shares, As of March 31, 2005 : 847,132,246 shares

(3) Cash Flows

	Cash flows from operating activities		Cash flows from investing activities	
	millions of yen		millions of yen	
For the nine months ended December 31, 2005	(12,763)		(30,080)	
For the nine months ended December 31, 2004	(22,314)		(15,033)	
For the year ended March 31, 2005 (Fiscal 2004)	45,360		(15,170)	

	Cash flows from financing activities		Cash and cash equivalents at end of period	
	millions of yen		millions of yen	
For the nine months ended December 31, 2005	34,248		56,919	
For the nine months ended December 31, 2004	20,216		54,266	
For the year ended March 31, 2005 (Fiscal 2004)	(38,734)		62,473	

(4) Consolidation group			
Consolidated subsidiaries	108	(Japan Energy Corp., Nippon Mining & Metals Co.,Ltd., Nikko Materials Co.,Ltd., Nikko Metal Manufacturing Co., Ltd., etc.)	
Non-consolidated subsidiary accounted for by equity method	1	(N.K.Curex Co.,Ltd.)	
Affiliated companies accounted for by equity method	16	(LS-Nikko Copper Inc., Minera Los Pelambres., etc.)	

(5) Changes in the scope of consolidation

Consolidated subsidiaries : (newly included : 5, excluded : 4), Equity method: (excluded : 2)

(6) Note

In December, 2005, Nippon Mining Holdings, Inc. authorized the closure of an electro-deposited copper foil facility of Nikko Materials USA, Inc. by April of 2006. As a result of the closure, approximately 13,000 millions of yen (110 millions of U.S. dollars) will be recorded as a special loss in the consolidated financial results for the fiscal year ending March 31, 2006. Nevertheless, as the amount cannot be fixed as of February 10, 2006, it is not recognized in the consolidated financial results for the third quarter of the fiscal year ending March 31, 2006.

2. Consolidated projection for the year ending March 31, 2006 (Fiscal 2005)

	Sales	Income before special items	Net Income	Dividends
	millions of yen	millions of yen	millions of yen	yen sen
For the year ending March 31, 2006 (Fiscal 2005)	3,000,000	173,000	86,000	12 00
Reference) Projection of Earnings Per Share	101 yen 53 sen			

* This projection is based on information available as of February 10, 2006.

The actual results are subject to change due to changes in the business environment.

Consolidated Balance Sheets (Unaudited)

Account Title	Third quarter of Fiscal 2005		Fiscal 2004		Increase (Decrease)	Third quarter of Fiscal 2004	
	(As of December 31, 2005)		(As of March 31, 2005)			(As of December 31, 2004)	
	millions of yen	%	millions of yen	%	millions of yen	millions of yen	%
Assets	1,841,652	100.0	1,580,144	100.0	261,508	1,630,774	100.0
<i>Current Assets</i>	<i>882,935</i>	<i>47.9</i>	<i>677,062</i>	<i>42.8</i>	<i>205,873</i>	<i>702,509</i>	<i>43.1</i>
Cash and time deposits	57,690		62,068		(4,378)	53,902	
Notes and accounts receivable, trade	339,631		269,186		70,445	298,788	
Securities	2		9		(7)	18	
Inventories	408,174		283,984		124,190	291,946	
Other current assets	78,608		62,866		15,742	59,128	
Less: Allowance for doubtful accounts	(1,170)		(1,051)		(119)	(1,273)	
<i>Fixed Assets</i>	<i>958,717</i>	<i>52.1</i>	<i>903,082</i>	<i>57.2</i>	<i>55,635</i>	<i>928,265</i>	<i>56.9</i>
Property, plant and equipment	598,005		589,837		8,168	602,406	
Buildings and structures	132,685		133,503		(818)	141,742	
Machinery and equipment, other	160,852		162,653		(1,801)	152,864	
Land	285,324		287,882		(2,558)	291,328	
Construction in progress	19,144		5,799		13,345	16,472	
Intangible assets	63,978		64,890		(912)	69,672	
Investments and other long-term assets	296,734		248,355		48,379	256,187	
Investments in securities	233,418		182,716		50,702	183,703	
Long-term loans	16,858		19,562		(2,704)	20,355	
Deferred tax assets	11,112		10,857		255	15,556	
Other	36,324		36,610		(286)	37,465	
Less: Allowance for doubtful accounts	(978)		(1,390)		412	(892)	
<i>Total Assets</i>	<i>1,841,652</i>	<i>100.0</i>	<i>1,580,144</i>	<i>100.0</i>	<i>261,508</i>	<i>1,630,774</i>	<i>100.0</i>
Liabilities	1,344,141	73.0	1,188,762	75.2	155,379	1,247,214	76.4
<i>Current Liabilities</i>	<i>913,971</i>	<i>49.6</i>	<i>756,845</i>	<i>47.9</i>	<i>157,122</i>	<i>737,551</i>	<i>45.2</i>
Notes and accounts payable, trade	284,699		229,411		55,288	220,033	
Short-term borrowing	358,284		322,286		35,998	290,960	
Commercial paper	59,000		27,000		32,000	30,500	
Current portion of bonds	-		-		-	4,000	
Accounts payable, other	111,840		81,161		30,679	109,929	
Accrued income taxes	25,603		37,379		(11,776)	25,576	
Other current liabilities	74,545		59,612		14,933	56,553	
<i>Long-term Liabilities</i>	<i>430,170</i>	<i>23.4</i>	<i>431,915</i>	<i>27.3</i>	<i>(1,743)</i>	<i>509,663</i>	<i>31.2</i>
Bonds	-		-		-	51,200	
Long-term debt	282,497		294,504		(12,007)	325,439	
Deferred tax liabilities	39,412		23,840		15,572	26,341	
Allowance for retirement benefits	61,981		62,461		(480)	57,075	
Allowance for periodic repair works	15,204		15,891		(687)	15,034	
Other long-term liabilities	31,076		35,217		(4,141)	34,574	
Minority Interest in Consolidated Subsidiaries	43,706	2.4	37,945	2.4	5,761	40,087	2.5
Shareholders' Equity	453,805	24.6	353,437	22.4	100,368	343,473	21.1
<i>Common stock</i>	<i>40,000</i>	<i>2.2</i>	<i>40,000</i>	<i>2.5</i>	<i>-</i>	<i>40,000</i>	<i>2.5</i>
<i>Capital surplus</i>	<i>192,933</i>	<i>10.5</i>	<i>201,382</i>	<i>12.7</i>	<i>(8,449)</i>	<i>201,381</i>	<i>12.3</i>
<i>Retained earnings</i>	<i>181,014</i>	<i>9.8</i>	<i>95,537</i>	<i>6.0</i>	<i>85,477</i>	<i>83,932</i>	<i>5.1</i>
<i>Surplus from land revaluation</i>	<i>(2,992)</i>	<i>(0.2)</i>	<i>(2,994)</i>	<i>(0.2)</i>	<i>2</i>	<i>(2,420)</i>	<i>(0.1)</i>
<i>Unrealized gain on marketable securities</i>	<i>39,679</i>	<i>2.1</i>	<i>23,022</i>	<i>1.5</i>	<i>16,657</i>	<i>22,574</i>	<i>1.4</i>
<i>Accumulated translation adjustment</i>	<i>3,586</i>	<i>0.2</i>	<i>(3,175)</i>	<i>(0.1)</i>	<i>6,761</i>	<i>(1,675)</i>	<i>(0.1)</i>
<i>Less: Treasury stock, at cost</i>	<i>(415)</i>	<i>(0.0)</i>	<i>(335)</i>	<i>(0.0)</i>	<i>(80)</i>	<i>(319)</i>	<i>(0.0)</i>
<i>Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity</i>	<i>1,841,652</i>	<i>100.0</i>	<i>1,580,144</i>	<i>100.0</i>	<i>261,508</i>	<i>1,630,774</i>	<i>100.0</i>

Consolidated Statements of Income (Unaudited)

Account title	For the nine months ended December 31, 2005		For the nine months ended December 31, 2004		Increase (Decrease) millions of yen	Fiscal 2004 (from April 1, 2004 to March 31, 2005)	
	millions of yen	%	millions of yen	%		millions of yen	%
Operating income							
Net sales	2,158,687	100.0	1,839,032	100.0	319,655	2,502,538	100.0
Cost of sales	1,932,336	89.5	1,619,198	88.0	313,138	2,202,409	88.0
Selling, general and administrative expenses	121,249	5.6	132,047	7.2	(10,798)	174,521	7.0
<i>Operating income</i>	<i>105,102</i>	<i>4.9</i>	<i>87,787</i>	<i>4.8</i>	<i>17,315</i>	<i>125,608</i>	<i>5.0</i>
Other income	44,644	2.0	30,351	1.6	14,293	43,806	1.8
Interest income	1,624		954		670	1,349	
Dividend income	1,342		956		386	1,200	
Amortization of consolidation adjustment account	1,615		3,802		(2,187)	5,178	
Equity in income of non-consolidated subsidiaries and affiliates	36,661		21,108		15,553	31,278	
Other	3,402		3,531		(129)	4,801	
Other expenses	13,284	0.6	14,615	0.8	(1,331)	21,359	0.9
Interest expenses	8,130		9,669		(1,539)	12,581	
Exchange loss	779		-		779	509	
Other	4,375		4,946		(571)	8,269	
<i>Income before special items</i>	<i>136,462</i>	<i>6.3</i>	<i>103,523</i>	<i>5.6</i>	<i>32,939</i>	<i>148,055</i>	<i>5.9</i>
Special profit	15,041	0.7	23,607	1.3	(8,566)	35,101	1.4
Gain on sales of property, plant and equipment	3,730		1,333		2,397	1,995	
Gain on sales of investments in securities	6,077		9,405		(3,328)	17,606	
Gain on proceeds from casualty insurance	2,609		-		2,609	-	
Bad debt recovery	2,313		-		2,313	-	
Gain on change in equity of consolidated subsidiary	-		7,000		(7,000)	7,000	
Amortization of prior service cost	-		5,561		(5,561)	5,561	
Other	312		308		4	2,939	
Special loss	6,447	0.3	47,356	2.6	(40,909)	76,479	3.0
Loss on sales of property, plant and equipment	233		-		233	616	
Loss on disposal of property, plant and equipment	2,949		7,415		(4,466)	10,461	
Impairment losses	754		18,363		(17,609)	25,232	
Loss on write-down of investments in securities	148		247		(99)	789	
Reorganization and restructuring costs	730		17,535		(16,805)	20,726	
Provision for allowance for periodic repair works	551		-		551	-	
Provision for environmental remediation allowance	35		2,581		(2,546)	3,408	
Loss on lump-sum recognition of the previous years' unrecognized net actuarial losses	-		-		-	6,900	
Provision for allowance for cost of disposal of unutilized property, plant and equipment	-		-		-	2,489	
Loss on redemption of bonds	-		-		-	1,695	
Provision for allowance for doubtful accounts	-		-		-	419	
Other	1,047		1,215		(168)	3,744	
<i>Income before income taxes</i>	<i>145,056</i>	<i>6.7</i>	<i>79,774</i>	<i>4.3</i>	<i>65,282</i>	<i>106,677</i>	<i>4.3</i>
Income taxes	42,947	2.0	25,668	1.4	17,279	42,331	1.7
Deferred income tax	4,927	0.2	6,258	0.3	(1,331)	5,645	0.2
Minority interest in earnings of consolidated subsidiaries	(11,404)	(0.5)	(8,369)	(0.5)	(3,035)	(8,124)	(0.4)
<i>Net income</i>	<i>85,778</i>	<i>4.0</i>	<i>39,479</i>	<i>2.1</i>	<i>46,299</i>	<i>50,577</i>	<i>2.0</i>

Consolidated Statement of Retained Earnings (Unaudited)

(millions of yen)

Account Title	For the nine months ended December 31,2005	For the nine months ended December 31,2004	Fiscal 2004 (from April 1, 2004 to March 31, 2005)
Capital Surplus:			
Balance at beginning of year	201,382	149,320	149,320
Increase in capital surplus	73	56,164	56,165
Gain on disposition of treasury stock *	73	56,164	56,165
Decrease in capital surplus	8,522	4,103	4,103
Cash dividends paid	8,479	4,079	4,079
Bonuses to directors	43	24	24
Balance at end of year (period)	192,933	201,381	201,382
Retained Earnings:			
Balance at beginning of year	95,537	43,687	43,687
Increase in retained earnings	85,839	40,539	52,144
Net income	85,778	39,479	50,577
Increase arising from change of consolidated subsidiaries	-	990	990
Increase arising from merger of consolidated subsidiaries	4	-	-
Reclassification with surplus from land revaluation	57	70	577
Decrease in retained earnings	362	294	294
Bonuses to directors	169	97	97
Decrease arising from change of consolidated subsidiaries	134	197	197
Reclassification with surplus from land revaluation	59	-	-
Balance at end of year (period)	181,014	83,932	95,537

Note:

* Gain on disposition of treasury stock of For the nine months ended December 31,2004 and Fiscal 2004 resulted mainly from the offering of treasury stock (168,165,500 shares) in August, 2004.

Consolidated Statement of Cash Flows (Unaudited)

Account title	For the nine months ended December 31, 2005	For the nine months ended December 31, 2004	Fiscal 2004 (from April 1, 2004 to March 31, 2005)
	millions of yen	millions of yen	millions of yen
Cash flows from operating activities			
Income before income taxes	145,056	79,774	106,677
Depreciation and amortization	33,305	34,990	47,726
Impairment losses	754	18,363	25,232
Amortization of consolidation adjustment account	(1,489)	(3,607)	(4,962)
Interest and dividend income	(2,966)	(1,910)	(2,549)
Interest expenses	8,130	9,669	12,581
Equity in income of non-consolidated subsidiaries and affiliates	(36,661)	(21,108)	(31,278)
Gain on sales of investments in securities	(6,077)	(9,405)	(17,606)
Loss on write-down of investments in securities	148	247	789
Loss (gain) on sales and disposal of property, plant and equipment	(548)	6,082	9,082
Gain on change in equity of consolidated subsidiary	-	(7,000)	(7,000)
Reorganization and restructuring costs	730	17,535	20,726
Increase in trade receivables	(67,830)	(57,677)	(28,378)
Increase in inventories	(123,030)	(70,819)	(62,859)
Increase (decrease) in trade payables	76,667	5,120	(9,311)
Other, net	2,429	8	9,407
Subtotal	28,618	262	68,277
Interest and dividend received	21,215	4,914	13,874
Interest paid	(7,710)	(9,494)	(13,309)
Payment for special retirement benefits	(403)	(473)	(833)
Income taxes paid	(54,483)	(17,523)	(22,649)
Net cash provided by (used in) operating activities	(12,763)	(22,314)	45,360
Cash flows from investing activities			
Decrease (increase) in time deposits	(1,035)	335	382
Proceeds from sales or maturities of securities	8	409	418
Payments for acquisition of property, plant and equipment	(39,932)	(32,904)	(44,751)
Proceeds from sales of property, plant and equipment	7,902	10,784	13,548
Payments for acquisition of intangible assets	(3,312)	(1,710)	(3,120)
Payments for long-term prepaid expenses	(1,185)	(437)	(648)
Payments for acquisition of investments in securities	(5,752)	(11,857)	(15,857)
Proceeds from sales or maturities of investments in securities	9,649	15,295	29,135
Net proceeds from acquisition of investments in newly consolidated subsidiaries	-	1,905	1,905
Decrease (increase) in short-term loans, net	146	(268)	(508)
Payments for lending of long-term loans	(604)	(2,369)	(2,969)
Collection of long-term loans	3,562	7,840	10,135
Other, net	473	(2,056)	(2,840)
Net cash used in investing activities	(30,080)	(15,033)	(15,170)
Cash flows from financing activities			
Increase (decrease) in short-term borrowing, net	44,788	(11,804)	22,682
Increase in commercial paper, net	32,000	30,500	27,000
Proceeds from borrowing of long-term bank loans and others	41,562	5,704	10,271
Repayments of long-term bank loans and others	(67,762)	(87,100)	(125,770)
Payments for redemption of bonds	-	(2,200)	(57,400)
Proceeds from third-party share allotment of consolidated subsidiary	-	17,100	17,100
Proceeds from offering of treasury stock	-	74,840	74,840
Cash dividends paid	(8,479)	(4,079)	(4,079)
Cash dividends paid to minority interest	(7,853)	(2,672)	(3,011)
Other, net	(8)	(73)	(367)
Net cash provided by (used in) financing activities	34,248	20,216	(38,734)
Effect of exchange rate changes on cash and cash equivalents	1,906	481	101
Net decrease in cash and cash equivalents	(6,689)	(16,650)	(8,443)
Cash and cash equivalents at beginning of period	62,473	71,347	71,347
Increase due to subsidiaries newly included consolidation	1,135	988	988
Decrease due to subsidiaries excluded consolidation	-	(1,419)	(1,419)
Cash and cash equivalents at end of period	56,919	54,266	62,473

Segment Information (Unaudited)

Segment Information summarized by product group

For the nine months ended December 31, 2005 (from April 1, 2005 to December 31, 2005) (millions of yen)

	Petroleum	Resources and Non-ferrous Metals	Electronic Materials	Metal Fabrication	Other Operations	Total	Eliminations or corporate	Consolidated
Sales								
(1) Outside customers	1,727,216	315,395	73,650	34,529	7,897	2,158,687	-	2,158,687
(2) Inter-group	2,871	20,190	2,518	5,109	8,585	39,273	(39,273)	-
Total	1,730,087	335,585	76,168	39,638	16,482	2,197,960	(39,273)	2,158,687
Operating costs and expenses	1,657,756	317,300	67,498	34,699	15,985	2,093,238	(39,653)	2,053,585
Operating income (loss)	72,331	18,285	8,670	4,939	497	104,722	380	105,102
Income (loss) before special items	71,426	50,020	7,637	5,058	1,497	135,638	824	136,462

For the nine months ended December 31, 2004 (from April 1, 2004 to December 31, 2004) (millions of yen)

	Petroleum	Resources and Non-ferrous Metals	Electronic Materials	Metal Fabrication	Other Operations	Total	Eliminations or corporate	Consolidated
Sales								
(1) Outside customers	1,440,864	268,369	66,407	36,489	26,903	1,839,032	-	1,839,032
(2) Inter-group	4,928	15,881	2,206	5,369	6,548	34,932	(34,932)	-
Total	1,445,792	284,250	68,613	41,858	33,451	1,873,964	(34,932)	1,839,032
Operating costs and expenses	1,382,896	273,108	59,916	34,344	36,491	1,786,755	(35,510)	1,751,245
Operating income (loss)	62,896	11,142	8,697	7,514	(3,040)	87,209	578	87,787
Income (loss) before special items	60,384	31,006	7,548	7,526	(2,603)	103,861	(338)	103,523

For the year ended March 31, 2005 (from April 1, 2004 to March 31, 2005) (millions of yen)

	Petroleum	Resources and Non-ferrous Metals	Electronic Materials	Metal Fabrication	Other Operations	Total	Eliminations or corporate	Consolidated
Sales								
(1) Outside customers	1,979,823	357,989	86,094	47,958	30,674	2,502,538	-	2,502,538
(2) Inter-group	6,534	20,732	2,887	6,360	10,002	46,515	(46,515)	-
Total	1,986,357	378,721	88,981	54,318	40,676	2,549,053	(46,515)	2,502,538
Operating costs and expenses	1,894,045	362,046	78,959	45,696	43,170	2,423,916	(46,986)	2,376,930
Operating Income (loss)	92,312	16,675	10,022	8,622	(2,494)	125,137	471	125,608
Income (loss) before special items	87,837	46,431	7,721	8,566	(2,047)	148,508	(453)	148,055

Note: Main products for each group are the following:

- Petroleum : gasoline, naphtha, kerosene, gas oil, heavy fuel oil, petrochemicals, liquefied petroleum gas, lubricating oil, etc.
- Resources and Non-ferrous Metals : resource development, copper, gold, silver, zinc, sulfuric acid, etc.
- Electronic Materials : copper foils, sputtering targets, compound semiconductor materials, etc.
- Metal Fabrication : wrought copper and copper alloy products, special steel products, precision products, etc.
- Other Operations : information service, common group administrative activities such as fund procurement, etc.

Quarterly Review & Annual Forecasts (Unaudited)

	For the year ending March 31, 2006 (Fiscal 2005)				
	1Q <small>(from Apr. 1, 2005 to Jun. 30, 2005)</small>	2Q <small>(from Jul. 1, 2005 to Sep. 30, 2005)</small>	3Q <small>(from Oct. 1, 2005 to Dec. 31, 2005)</small>	4Q <small>(from Jan. 1, 2006 to Mar. 31, 2006)</small> (Forecasts)	FY2005 <small>(from Apr. 1, 2005 to Mar. 31, 2006)</small> (Forecasts)
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Net Sales	636,934	728,186	793,567	841,313	3,000,000
Income before special items	46,356	36,757	53,349	36,538	173,000
Net Income	28,945	23,520	33,313	222	86,000
Earnings per share					yen 101.53
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Total Assets	1,640,544	1,723,355	1,841,652	1,797,000	1,797,000
Shareholders' Equity	376,958	412,200	453,805	454,000	454,000
Shareholders' Equity per share					yen 535.99
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Cash flows from operating activities	(21,296)	30,901	(22,368)	19,563	6,800
Cash flows from investing activities	(2,632)	(9,307)	(18,141)	(33,520)	(63,600)
Cash flows from financing activities	22,120	(25,027)	37,155	7,052	41,300
Cash and cash equivalents at end of period	62,381	59,182	56,919	50,000	50,000

	For the year ended March 31, 2005 (Fiscal 2004)				
	1Q <small>(from Apr. 1, 2004 to Jun. 30, 2004)</small>	2Q <small>(from Jul. 1, 2004 to Sep. 30, 2004)</small>	3Q <small>(from Oct. 1, 2004 to Dec. 31, 2004)</small>	4Q <small>(from Jan. 1, 2005 to Mar. 31, 2005)</small>	FY2004 <small>(from Apr. 1, 2004 to Mar. 31, 2005)</small>
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Net Sales	555,954	614,190	668,888	663,506	2,502,538
Income before special items	23,830	30,608	49,085	44,532	148,055
Net Income	14,198	3,803	21,478	11,098	50,577
Earnings per share					yen 63.84
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Total Assets	1,591,885	1,574,581	1,630,774	1,580,144	1,580,144
Shareholders' Equity	244,528	319,277	343,473	353,437	353,437
Shareholders' Equity per share					yen 416.98
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Cash flows from operating activities	(46,669)	33,179	(8,824)	67,674	45,360
Cash flows from investing activities	(4,300)	(5,358)	(5,375)	(137)	(15,170)
Cash flows from financing activities	28,996	(24,294)	15,514	(58,950)	(38,734)
Cash and cash equivalents at end of period	50,324	52,624	54,266	62,473	62,473