

Semiannual Consolidated Results for the Fiscal Year Ending March 31, 2005**1. Change in Accounting Policies**

1. Consolidation

Number of Consolidated Subsidiaries: Total 38

Increase : 3

Taiwan Yamanouchi Pharmaceutical Co., Ltd Korea Yamanouchi Pharmaceutical Co., Ltd Yamanouchi Pharma AE(GREECE)

Decrease : 24

Shaklee Corporation	Shaklee Philippines, Inc.	Bear Creek Direct Marketing, Inc.
Shaklee U.S., Inc.	Shaklee Argentina S.A.	Harry and David
Shaklee International, Inc.	Shaklee Far East, Inc.	Bear Creek Stores, Inc.
Shaklee Canada Inc.	Shaklee Produtos Naturais Ltda.	Jackson & Perkins Company
Shaklee (Asia) Inc.	Bear Creek Corporation	Bear Creek Operations, Inc.
Shaklee Mexico S.A. de C.V.	Bear Creek Orchards, Inc.	INOBY S Ltd.
Shaklee Products (Malaysia) Sdn.Bhd.	Jackson & Perkins Wholesale, Inc.	Golden Gate management Inc.
Shaklee (Thailand) Limited	Jackson & Perkins Operations, Inc.	Shaklee Japan Kabushiki Kaisha

* With respect to the nutritional products and personal care products business, as well as the food and roses business, the Company sold all the shares held by its U.S.subsidiary.

2. Yamanouchi Brocades B.V. changed its appellation to Yamanouchi Europe Holding B.V.

2. Scope of Consolidation

Total: 40 (Parent Company, Consolidated Subsidiaries 38, Company under Equity Method:1)

	Pharmaceuticals	Other		
			Nutritional Products	Food and Roses
Japan	Yamanouchi Pharmaceutical Tohoku Yamanouchi	1		
4	3			
Asia	Yamanouchi Pharmaceutical (China) Taiwan Yamanouchi Pharmaceutical Korea Yamanouchi Pharmaceutical			
3	3			
Europe	Yamanouchi UK Yamanouchi Ireland Yamanouchi Europe			
25	25			
U.S.A.	Yamanouchi Pharma America Yamanouchi Pharma Technologies Yamanouchi Venture Capital	1		
7	6			
Other	1			
1	1			
Total	40	38	2	0
			0	0

Cautionary Statement re: Forward-Looking Information

These documents include forward-looking statements based on a number of assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties. Actual financial results may differ materially depending on a number of factors including, adverse economic conditions, currency exchange rate fluctuations, adverse legislative and regulatory developments, delays in new product launches, pricing and product initiatives of competitors, the inability of the company to market existing and new products effectively, interruptions in production, infringements of the company's intellectual property rights and the adverse outcome of material litigation.

3. Consolidated Results

Selected Results

Billion yen

Estimation for March 2005

	Mar 03 1H	Mar 03	Mar 04 1H	Mar 04	Mar 05 1H	Change	Change (%)	Full Year	Change (%)
Net Sales	232.6	506.6	239.2	511.2	220.2	-18.9	-7.9%	440.0	-13.9%
Y on Y Change (%)	5.6%	5.3%	2.8%	0.9%	-7.9%				
Cost of Sales	77.5	175.2	77.1	173.7	68.2	-8.9	-11.6%		
Ratio to Net Sales	33.3%	34.6%	32.3%	34.0%	31.0%				
Selling, general and administrative expenses	104.2	225.6	113.9	236.4	96.5	-17.3	-15.2%		
Ratio to Net Sales	44.9%	44.5%	47.6%	46.3%	43.8%				
Operating Income	50.8	105.6	48.0	100.9	55.4	7.3	15.2%	98.0	-2.9%
Ratio to Net Sales	21.8%	20.9%	20.1%	19.7%	25.2%			22.3%	
Ordinary Income	48.5	103.7	47.9	98.3	56.5	8.5	17.9%	99.5	1.2%
Ratio to Net Sales	20.9%	20.5%	20.0%	19.2%	25.7%			22.6%	
Net Income	28.9	59.8	28.9	60.0	20.0	-8.9	-30.9%	35.5	-40.9%
Ratio to Net Sales	12.5%	11.8%	12.1%	11.7%	9.1%			8.1%	

Yen

Shareholders' Equity per Share	1,989.15	2,054.18	2,121.92	2,190.69	2,234.70	112.78			
EPS	85.19	177.44	87.48	181.09	60.92	-26.56		108.18	
EPS (Diluted)	83.64	174.69	86.69	179.46	60.39	-26.30			
Dividend per Share	13.00	28.00	15.00	31.00	15.00	0.00		31.00	
ROE	-	8.9%	-	8.6%	-				
ROA	-	6.7%	-	6.7%	-				

Exchange Rate

Yen/Billion yen

Yen/USD	123	122	118	113	110	-8		110	
Yen/EUR	117	121	133	133	133	-0		132	
Effect on Net Sales*	3.7	5.9	2.5	-2.5	-2.0				
Effect on Operating Income*	1.4	3.5	2.6	3.8	-0.8				
Effect on Ordinary Income*	1.3	3.5	2.4	3.4	-0.8				
Effect on Net Income*	0.8	2.2	1.5	2.1	-0.3				

*Billion Yen

Employees

Consolidated	8,887	9,278	8,957	9,062	7,263	-1,694	
Non Consolidated	4,134	4,072	4,144	4,088	4,061	-83	

Note:

Forecasts for FY 03/2005 do not reflect any of anticipated sales, costs, expenses, gains or losses in the nutritional products and personal care products business and the food and roses business. In April 2004, the Company decided to sell and transfer the businesses and, in June 2004, completed the sales and transfer of the businesses.

4. Detailed Information for Operating Results

Billion yen

Estimation for March 2005

	Mar 03 1H	Mar 03	Mar 04 1H	Mar 04	Mar 05 1H	Change	Change (%)	Full Year	Change (%)
Net Sales	232.6	506.6	239.2	511.2	220.2	-18.9	-7.9%	440.0	-13.9%
Cost of Sales	77.5	175.2	77.1	173.7	68.2	-8.9	-11.6%		
Ratio to Net Sales	33.3%	34.6%	32.3%	34.0%	31.0%				
Gross Profit	155.0	331.3	162.0	337.4	151.9	-10.0	-6.2%		
Selling, general and administrative expenses	104.2	225.6	113.9	236.4	96.5	-17.3	-15.2%		
Ratio to Net Sales	44.9%	44.5%	47.6%	46.3%	43.8%				
Advertising and sales promotional expenses	17.4	39.4	16.9	39.9	16.5	-0.3	-2.0%	65.5	-6.5%
Research and development expenses	30.1	66.8	36.7	70.0	29.0	-7.6	-20.9%		
Personnel Expenses	32.8	68.8	33.8	70.4	29.1	-4.6	-13.7%		
Other Expenses	23.7	50.4	26.4	55.9	21.7	-4.7	-17.8%		
Operating Income	50.8	105.6	48.0	100.9	55.4	7.3	15.2%	98.0	-2.9%
Ratio to Net Sales	21.8%	20.9%	20.1%	19.7%	25.2%			22.3%	
Non Operating Income	2.2	6.2	3.1	4.7	4.2	1.0			
Interest Income	1.2	2.3	0.9	1.9	1.4	0.5			
Dividend Income	0.6	0.8	0.6	0.9	0.5	-0.1			
Exchange Gain	-	-	-	-	1.2	1.2			
Other	0.4	3.0	1.5	1.8	1.0	-0.5			
Non Operating Expenses	4.5	8.2	3.3	7.3	3.1	-0.1			
Interest Expenses	0.3	0.5	0.2	0.5	0.3	0.0			
Exchange Loss	3.1	5.0	2.7	5.7	-	-2.7			
Other	1.0	2.5	0.3	1.0	2.8	2.4			
Ordinary Income	48.5	103.7	47.9	98.3	56.5	8.5	17.9%	99.5	1.2%
Ratio to Net Sales	20.9%	20.5%	20.0%	19.2%	25.7%			22.6%	
Special Gain	0.8	1.2	1.3	10.0	5.6	4.3			
Gain on sales and disposal of fixed assets	0.0	0.5	0.0	0.5	0.5	0.5			
Indemnity received	-	-	1.1	1.1	-	-1.1			
Gain on sales of investment securities	0.2	0.2	-	-	-	-			
Gain on Sales of investment Securities	-	-	-	8.1	5.0	5.0			
Special Loss	0.6	11.7	0.2	5.2	21.7	21.4			
Loss on sales and disposal of fixed assets	0.0	0.1	0.1	0.4	0.4	0.2			
Extraordinary depreciation of intangible fixed assets	-	-	-	-	10.5	10.5			
Loss on devaluation of investment securities	0.3	6.5	-	-	-	-			
Loss on business restructuring	-	4.8	-	3.5	7.9	7.9			
Merger expense	-	-	-	-	2.4	2.4			
Income before Income Taxes and Minority Interest	48.8	93.2	49.0	103.2	40.4	-8.5			
Income Tax - current	19.7	47.6	19.9	36.1	19.8	-0.0			
Income Tax - deferred	-	-14.5	-	6.8	-	-			
Net Income	28.9	59.8	28.9	60.0	20.0	-8.9	-30.9%	35.5	-40.9%
Ratio to Net Sales	12.5%	11.8%	12.1%	11.7%	9.1%			8.1%	

5. Segment Information by Business

Billion yen

Estimation for March 2005

	Mar 03 1H	Mar 03	Mar 04 1H	Mar 04	Mar 05 1H	Change	Change (%)	Full Year	Change (%)
Net Sales	232.6	506.6	239.2	511.2	220.2	-18.9	-7.9%	440.0	-13.9%
Pharmaceuticals and Related Products	202.2	411.3	209.5	421.5	218.4	8.9	4.3%		
Ratio to Net Sales	86.9%	81.2%	87.6%	82.5%	99.2%				
Nutritional and Personal Care Products	15.4	30.6	14.7	28.8	-	-14.7			
Ratio to Net Sales	6.7%	6.0%	6.2%	5.6%	-				
Food and Roses	13.9	62.8	13.9	59.0	-	-13.9			
Ratio to Net Sales	6.0%	12.4%	5.8%	11.5%	-				
Other	0.9	1.8	0.9	1.8	1.7	0.7	79.5%		
Ratio to Net Sales	0.4%	0.4%	0.4%	0.4%	0.8%				
Operating Income	50.8	105.6	48.0	100.9	55.4	7.3	15.2%	98.0	-2.9%
Pharmaceuticals and Related Products	52.0	95.7	49.8	93.4	54.8	4.9	9.9%		
Ratio to Operating Income	102.4%	90.6%	103.7%	92.6%	98.9%				
Nutritional and Personal Care Products	1.7	2.8	1.3	3.0	-	-1.3			
Ratio to Operating Income	3.4%	2.7%	2.7%	3.0%	-				
Food and Roses	-4.5	3.5	-4.9	0.8	-	4.9			
Ratio to Operating Income	-9.0%	3.4%	-10.4%	0.8%	-				
Other	1.4	3.1	1.6	3.2	0.4	-1.2	-73.2%		
Ratio to Operating Income	2.9%	2.9%	3.5%	3.2%	0.8%				
Eliminations	0.1	0.4	0.2	0.3	0.1				

6. Segment Information by Area

Billion yen

	Mar 03 1H	Mar 03	Mar 04 1H	Mar 04	Mar 05 1H	Change	Change (%)	Full Year	Change (%)
Net Sales	232.6	506.6	239.2	511.2	220.2	-18.9	-7.9%	440.0	-13.9%
Japan	160.8	323.8	162.7	323.8	154.3	-8.3	-5.1%		
Ratio to Net Sales	69.2%	63.9%	68.0%	63.4%	70.1%				
North America	25.1	84.5	24.4	79.2	3.9	-20.5	-84.0%		
Ratio to Net Sales	10.8%	16.7%	10.2%	15.5%	1.8%				
Europe	45.5	96.1	51.0	106.0	58.3	7.3	14.3%		
Ratio to Net Sales	19.6%	19.0%	21.3%	20.7%	26.5%				
Asia	1.0	2.1	0.9	2.0	3.5	-2.5	258.0%		
Ratio to Net Sales	0.5%	0.4%	0.4%	0.4%	1.6%				
Operating Income	50.8	105.6	48.0	100.9	55.4	7.3	15.2%	98.0	-2.9%
Japan	54.1	102.8	50.8	94.7	53.0	2.1	4.2%		
Ratio to Operating Profit	106.5%	97.3%	105.9%	93.8%	95.7%				
North America	-4.3	3.2	-7.4	-2.9	0.6	8.0	-		
Ratio to Operating Profit	-8.6%	3.0%	-15.5%	-3.0%	1.1%				
Europe	4.6	6.1	5.2	7.3	2.1	-3.1	-59.4%		
Ratio to Operating Profit	9.1%	5.8%	10.9%	7.3%	3.9%				
Asia	0.0	0.0	0.0	0.1	0.7	0.6	951.7%		
Ratio to Operating Profit	0.1%	0.1%	0.2%	0.2%	1.4%				
Eliminations	-3.6	-6.5	-0.7	1.6	-1.1				

7. Overseas Sales

Billion yen

Estimation for March 2005

	Mar 03 1H	Mar 03	Mar 04 1H	Mar 04	Mar 05 1H	Change	Change (%)
Overseas Sales	77.8	194.8	80.8	196.3	70.0	-10.8	-13.4%
Ratio to Net Sales	33.5%	38.5%	33.8%	38.4%	31.8%		
North America	42.0	115.3	40.2	110.7	21.8	-18.3	-45.6%
Ratio to Net Sales	18.1%	22.8%	16.8%	21.7%	9.9%		
Europe	31.1	70.2	35.7	76.2	41.7	5.9	16.6%
Ratio to Net Sales	13.4%	13.9%	15.0%	14.9%	18.9%		
Asia	3.7	8.0	3.8	7.4	5.1	1.2	32.6%
Ratio to Net Sales	1.6%	1.6%	1.6%	1.5%	2.3%		
Other	0.8	1.1	0.9	1.9	1.2	0.3	35.6%

Full Year	Change (%)

8. Research and Development Expenses

Billion yen

	30.1	66.8	36.7	70.0	29.0	-7.6	-20.9%
Research and Development Expenses	30.1	66.8	36.7	70.0	29.0	-7.6	-20.9%
Ratio to Net Sales	13.0%	13.2%	15.4%	13.7%	13.2%		
Pharmaceuticals and Related Products (Japan)	24.6	52.5	30.2	59.3	24.4	-5.8	
Pharmaceuticals and Related Products (Overseas)	4.9	13.2	5.8	9.9	4.6	-1.2	
Pharmaceuticals and Related Products	29.6	65.8	36.1	69.3	29.0	-7.0	-19.6%
Others	0.5	0.9	0.6	0.7	-	-0.6	

65.5	-6.5%
14.9%	
55.5	
10.0	

9. Additions to Property, Plant and Equipment

Billion yen

Additions to Property, Plant and Equipment	9.5	18.4	6.6	13.4	5.0	-1.6		14.2
Pharmaceuticals and Related Products (Japan)	2.9	5.6	2.5	5.1	2.4	-0.1		
Pharmaceuticals and Related Products (Overseas)	3.4	6.3	2.1	4.2	2.4	0.3		
Nutritional and Personal Care Products	1.0	2.4	0.8	1.9	-	-0.8		
Food and Roses	0.7	2.6	1.0	1.7	-	-1.0		
Others	1.3	1.4	0.0	0.4	0.0	0.0		
Depreciation (Tangible Assets)	8.0	18.1	7.7	17.3	6.7	-0.9		15.2
Pharmaceuticals and Related Products (Japan)	4.5	9.6	4.2	8.9	4.0	-0.1		
Pharmaceuticals and Related Products (Overseas)	1.4	3.1	1.6	3.6	1.9	0.2		
Nutritional and Personal Care Products	0.7	1.6	0.6	1.3	-	-0.6		
Food and Roses	0.4	1.8	0.4	1.7	-	-0.4		
Others	0.9	1.8	0.8	1.7	0.7	-0.0		
Depreciation (Intangible Assets)	2.9	7.5	3.6	7.7	2.2	-1.4		4.0
Pharmaceuticals and Related Products (Japan)	2.2	5.4	2.8	5.6	1.7	-1.0		
Pharmaceuticals and Related Products (Overseas)	0.2	0.8	0.5	0.8	0.4	-0.0		
Others	0.4	1.2	0.3	1.2	0.0	-0.3		

10. Detailed Segment Information by Business
Pharmaceuticals and Related Products

	Billion yen							Estimation for March 2005	
	Mar 03 1H	Mar 03	Mar 04 1H	Mar 04	Mar 05 1H	Change	Change (%)	Full Year	Change (%)
Net Sales	202.2	411.3	209.5	421.5	218.4	8.9	4.3%	436.7	3.6%
Y on Y Change	6.5%	7.7%	3.6%	2.5%	4.3%				
Japan	155.3	312.5	156.8	312.0	153.6	-3.2	-2.0%	305.5	-2.1%
North America	0.2	0.5	0.6	1.3	2.9	2.3	352.7%	6.2	357.6%
Europe	45.5	96.1	51.0	106.0	58.3	7.3	14.3%	117.5	10.8%
Asia	1.0	2.1	0.9	2.0	3.5	2.5	257.6%	7.5	261.8%
Operating Income	52.0	95.7	49.8	93.4	54.8	4.9	9.9%	96.8	3.6%
Ratio to Net Sales	25.7%	23.3%	23.8%	22.2%	25.1%			22.2%	

Sales of Major Products

	Billion yen							Estimation for March 2005	
	Mar 03 1H	Mar 03	Mar 04 1H	Mar 04	Mar 05 1H	Change	Change (%)	Full Year	Change (%)
Harnal	53.6	110.4	58.6	122.3	68.1	9.5		135.0	
Sales by Yamanouchi	37.7	78.3	42.1	87.2	48.0	5.9		48.5	
Japan	21.7	43.7	22.9	46.7	24.1	1.2			
Europe	15.2	32.8	18.2	38.5	21.8	3.5			
Others	0.7	1.6	0.8	1.9	2.0	1.1			
Bulk and Royalties	15.9	32.1	16.4	35.0	20.0	3.6			
Gaster (H2 Antagonist)	45.5	88.6	43.0	84.1	39.5	-3.4		75.7	
Sales by Yamanouchi	42.7	83.3	40.2	79.6	38.1	-2.1		72.2	
Japan (including OTC)	42.0	82.0	39.7	78.5	37.6	-2.0			
Others	0.6	1.3	0.5	1.1	0.5	-0.0			
Bulk and Royalties	2.8	5.2	2.7	4.5	1.3	-1.3			
Calcium antagonists (consolidated)	9.2	18.6	9.1	17.8	8.8	-0.3		16.7	
Perdipine and Perdipine LA (consolidated)	7.3	15.0	7.1	13.9	6.6	-0.4		12.5	
Sales by Yamanouchi	7.0	14.1	6.6	13.2	6.1	-0.4			
Japan	6.2	12.5	5.8	11.6	5.3	-0.5		10.0	
Europe	0.6	1.3	0.6	1.3	0.6	0.0			
Others	0.1	0.2	0.0	0.2	0.1	0.1			
Bulk and Royalties	0.2	0.8	0.4	0.7	0.4	-0.0			
Hypoca	1.9	3.6	2.0	3.8	2.1	0.1		4.2	
Lipitor (Treatment for hypercholesterolemia)	29.8	63.4	38.0	77.6	41.6	3.6		86.0	
Micardis (ARB)	-	3.1	2.7	8.6	10.7	8.0		24.0	
Frاندol (Treatment for angina pectoris)	7.6	14.6	6.9	13.7	6.8	-0.1		13.0	
Dorner (Treatment for chronic arterial occlusion)	5.8	11.0	5.1	10.0	4.7	-0.4		9.0	
Optiray (Contrast medium)	5.3	10.5	5.4	8.8	-0.1	-5.5		-	
Euglucon (Antidiabetics)	3.2	6.3	2.9	2.9	0.0	-2.9		-	
Farom (Penem-type antibiotic)	1.9	4.2	1.6	3.4	1.3	-0.2		3.0	
Nasea (5-HT3 receptor antagonist)	1.9	3.8	2.0	4.1	2.0	0.0		4.0	
Starsis (Antidiabetics)	1.8	3.7	2.0	4.1	2.2	0.2		4.5	
Advaferon (Treatment for Hepatitis C)	4.2	7.8	2.8	4.7	1.0	-1.7		2.0	

Others

	Billion yen							Estimation for March 2005	
	Mar 03 1H	Mar 03	Mar 04 1H	Mar 04	Mar 05 1H	Change	Change (%)	Full Year	Change (%)
Net Sales	0.9	1.8	0.9	1.8	1.7	0.7	79.5%	3.3	82.9%
Operating Income	1.4	3.1	1.6	3.2	0.4	-1.2	-73.2%	1.2	-63.0%

11. (Reference) Detailed Information of Pharmaceuticals and Related Products

Exclude for "Nutritional and Personal Care Products" and "Food and Roses"

Billion yen

Estimation for March 2005

	Mar 03 1H	Mar 03	Mar 04 1H	Mar 04	Mar 05 1H	Change	Change (%)	Full Year	Change (%)
Net Sales	203.1	413.1	210.4	423.3	220.2	9.7	4.6%	440.0	3.9%
Y on Y Change (%)			3.6%	2.5%	4.6%				
Cost of Sales	63.0	129.5	61.9	128.7	68.2	6.2	10.1%		
Ratio to Net Sales	31.0%	31.4%	29.4%	30.4%	31.0%				
Selling, general and administrative expenses	86.4	184.2	96.7	197.5	96.5	-0.1	-0.2%		
Ratio to Net Sales	42.5%	44.6%	46.0%	46.7%	43.8%				
Operating Income	53.6	99.2	51.7	97.0	55.4	3.6	7.1%	98.0	0.9%
Ratio to Net Sales	26.4%	24.0%	24.6%	22.9%	25.2%			22.3%	
Ordinary Income	51.9	98.3	51.4	94.1	56.5	5.0	9.9%	99.5	5.7%
Ratio to Net Sales	25.6%	23.8%	24.4%	22.2%	25.7%			22.6%	
Net Income	31.1	57.4	30.9	57.4	20.0	-10.9	-35.3%	35.5	-38.2%
Ratio to Net Sales	15.3%	13.9%	14.7%	13.6%	9.1%			8.1%	

Net Sales	203.1	413.1	210.4	423.3	220.2	9.7	4.6%	440.0	3.9%
Japan	156.2	314.3	157.7	313.8	154.3	-3.3	-2.2%		
Ratio to Net Sales	76.9%	76.1%	75.0%	74.1%	70.1%				
North America	0.2	0.5	0.6	1.3	3.9	3.2	497.0%		
Ratio to Net Sales	0.1%	0.1%	0.3%	0.3%	1.8%				
Europe	45.5	96.1	51.0	106.0	58.3	7.3	14.3%		
Ratio to Net Sales	22.4%	23.3%	24.2%	25.0%	26.5%				
Asia	1.0	2.1	0.9	2.0	3.5	2.5	258.0%		
Ratio to Net Sales	0.5%	0.5%	0.5%	0.5%	1.6%				
Operating Income	53.6	99.2	51.7	97.0	55.4	3.6	7.1%	98.0	1.0%
Japan	53.3	101.2	49.8	92.8	53.0	3.1	6.3%		
Ratio to Operating Income	99.4%	102.0%	96.3%	95.6%	95.7%				
North America	-0.7	-1.6	-2.7	-4.9	0.6	3.3	-		
Ratio to Operating Income	-1.4%	-1.6%	-5.3%	-5.1%	1.1%				
Europe	4.6	6.1	5.2	7.3	2.1	-3.1	-59.4%		
Ratio to Operating Income	8.6%	6.2%	10.2%	7.6%	3.9%				
Asia	0.0	0.0	0.0	0.1	0.7	0.6	951.7%		
Ratio to Operating Income	0.1%	0.1%	0.1%	0.2%	1.4%				
Eliminations	-3.6	-6.5	-0.7	1.6	-1.1				

Overseas Sales	52.9	110.8	57.1	118.4	70.0	12.9	22.6%		
Ratio to Net Sales	26.1%	26.8%	27.1%	28.0%	31.8%				
North America	17.1	31.3	16.4	32.9	21.8	5.4	32.7%		
Ratio to Net Sales	7.4%	6.2%	6.9%	6.4%	9.9%				
Europe	31.1	70.2	35.7	76.2	41.7	5.9	16.6%		
Ratio to Net Sales	13.4%	13.9%	15.0%	14.9%	18.9%				
Asia	3.7	8.0	3.8	7.4	5.1	1.2	32.6%		
Ratio to Net Sales	1.6%	1.6%	1.6%	1.5%	2.3%				
Other	0.8	1.1	0.9	1.9	1.2	0.3	35.6%		

Balance Sheets (Assets)

Billion yen

	30-Sep-04		31-Mar-04		Change
	Amount	Composition	Amount	Composition	
Assets	900.6	100.0%	902.6	100.0%	-2.0
Current Assets	639.2	71.0%	579.0	64.1%	60.2
Cash and Deposit	293.7		276.7		16.9
Notes and accounts receivable	125.0		120.1		4.9
Marketable securities	118.5		69.0		49.5
Inventories	49.1		56.7		-7.5
Deferred tax assets	25.5		25.2		0.3
Other	27.5		31.6		-4.1
Allowance for doubtful receivable	-0.3		-0.4		0.1
Fixed Assets	261.3	29.0%	323.6	35.9%	-62.3
Tangible Fixed Assets	144.6		174.1		-29.4
Buildings and structures	65.1		76.6		-11.5
Machinery, equipment and vehicles	23.0		28.8		-5.7
Tools, furniture and fixtures	21.7		21.7		-0.0
Land	26.2		32.2		-6.0
Construction in progress	6.3		7.5		-1.1
Other	2.1		7.1		-4.9
Intangible Fixed Assets	11.2		27.2		-16.0
Investments and other assets	105.4		122.2		-16.8
Investment securities	51.9		67.6		-15.6
Long-term loans receivable	2.0		0.4		1.5
Deferred tax assets	23.2		20.1		3.0
Other	28.4		34.3		-5.9
Allowance for doubtful receivables	-0.3		-0.4		0.0

	30-Sep-04		31-Mar-04		Change
	Amount	Composition	Amount	Composition	
Liabilities and Shareholders' Equity	900.6	100.0%	902.6	100.0%	-2.0
Liabilities	167.5	18.6%	174.8	19.4%	-7.2
Current Liabilities	108.8	12.1%	110.1	12.2%	-1.2
Trade notes and accounts payable	29.4		37.5		-8.0
Short-term loans payable	0.9		1.2		-0.3
Other accounts payable	29.9		25.6		4.3
Accrued expenses	19.5		22.0		-2.5
Accrued income taxes	22.7		10.4		12.3
Accrued consumption tax	0.9		1.7		-0.7
Deferred tax liabilities	0.7		3.9		-3.1
Sales related allowances	-		3.5		-3.5
Allowance for sales rebates and others	3.0		-		3.0
Other	1.3		3.9		-2.5
Long-term Liabilities	58.7	6.5%	64.6	7.2%	-5.9
Convertible bonds	6.4		6.4		-
Long-term loans payable	0.0		0.3		-0.3
Deferred tax liabilities	1.2		2.4		-1.1
Accrued retirement benefits for employees	34.4		36.3		-1.9
Accrued retirement benefits for directors	0.7		1.2		-0.4
Other	15.7		17.8		-2.0
Minority Interests	1.0	0.1%	2.4	0.3%	-1.4
Shareholders' Equity	732.0	81.3%	725.3	80.3%	6.6
Common stock	99.7	11.1%	99.7	11.1%	0.0
Additional paid-in capital	113.6	12.6%	113.6	12.6%	0.0
Retained earnings	631.7	70.1%	616.1	68.3%	15.6
Unrealized holding gain on securities	9.1	1.0%	13.8	1.4%	-4.6
Translation Adjustments	-8.3	-0.9%	-16.5	-1.9%	8.2
Treasury Stock	-113.9	-12.7%	-101.4	-11.2%	-12.5