



Financial Fact Data 2005

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Investor Relations

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Sales by Product



(Unit: Thousands of yen, %)

		2000/4 ~ 2001/3		2001/4 ~ 2002/3		2002/4 ~ 2003/3		2003/4 ~ 2004/3		2004/4 ~ 2005/3	
		1H FY2000	FY2000	1H FY2001	FY2001	1H FY2002	FY2002	1H FY2003	FY2003	1H FY2004	FY2004
For Printed circuit board & Semiconductor substrate	Sales		2,201,056	899,515	1,847,406	1,161,468	2,288,058	1,235,356	2,664,896	1,485,765	
	ratio(%)		43.8%	54.3%	55.8%	55.0%	55.1%	58.0%	56.0%	51.8%	
For Connector & Microswitch	Sales		1,620,616	324,873	694,006	382,643	786,746	375,919	833,005	507,016	
	ratio(%)		32.3%	19.6%	21.0%	18.1%	19.0%	17.7%	17.5%	17.7%	
For Leadframe	Sales		970,928	267,514	517,900	404,020	767,752	356,827	879,561	598,424	
	ratio(%)		19.3%	16.1%	15.6%	19.1%	18.5%	16.8%	18.5%	20.9%	
Others	Sales		231,929	166,058	250,445	164,643	306,695	159,780	378,321	274,539	
	ratio(%)		4.6%	10.0%	7.6%	7.8%	7.4%	7.5%	8.0%	9.6%	
Total	Sales		5,024,529	1,657,960	3,309,757	2,112,774	4,149,253	2,127,883	4,755,784	2,865,747	
	ratio(%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Sales by Region



(Unit: Thousands of yen, %)

		2000/4 ~ 2001/3		2001/4 ~ 2002/3		2002/4 ~ 2003/3		2003/4 ~ 2004/3		2004/4 ~ 2005/3	
		1H FY2000	FY2000	1H FY2001	FY2001	1H FY2002	FY2002	1H FY2003	FY2003	1H FY2004	FY2004
Domestic	Sales		4,362,731	1,346,847	2,729,186	1,537,013	3,073,146	1,555,392	3,334,781	1,890,929	
	ratio(%)		86.8%	81.2%	82.5%	72.7%	74.1%	73.1%	70.1%	66.0%	
Overseas	Sales		661,798	311,113	580,571	575,761	1,076,107	572,491	1,421,003	974,818	
	ratio(%)		13.2%	18.8%	17.5%	27.3%	25.9%	26.9%	29.9%	34.0%	
Korea	Sales		191,523	80,053	187,029	169,621	314,811	106,848	274,269	157,396	
	ratio(%)		3.8%	4.8%	5.7%	8.0%	7.6%	5.0%	5.8%	5.5%	
Taiwan	Sales		101,470	38,223	89,951	117,951	271,075	203,329	458,029	258,723	
	ratio(%)		2.0%	2.3%	2.7%	5.6%	6.5%	9.6%	9.6%	9.0%	
Singapore & Malaysia	Sales		235,264	67,028	103,703	90,793	137,440	49,250	140,699	96,070	
	ratio(%)		4.7%	4.1%	3.1%	4.3%	3.3%	2.3%	3.0%	3.4%	
China	Sales		133,541	125,809	199,888	197,394	259,364	125,390	296,294	287,866	
	ratio(%)		2.7%	7.6%	6.0%	9.4%	6.3%	5.9%	6.2%	10.0%	
Others	Sales						93,415	87,672	251,710	174,760	
	ratio(%)						2.3%	4.1%	5.3%	6.1%	

Profit & Loss Statements – FY2000



(Unit:Thousands of yen)

	2000/4 ~ 2001/3						
	1Q	2Q	1H	3Q	4Q	2H	FY2000
Sales	1,155,812	1,263,474	2,419,286	1,428,408	1,176,834	2,605,242	5,024,529
Cost of sales	781,577	853,897	1,635,474	1,055,479	821,527	1,877,006	3,512,478
Gross Income	374,235	409,577	783,813	372,929	355,307	728,236	1,512,050
Selling, general and administrative expenses	106,918	133,085	240,003	142,619	188,618	331,237	571,242
Operating Income	267,316	276,492	543,809	230,310	166,688	396,999	940,808
Non-operating income	179	922	1,101	1,267	1,258	2,525	3,526
Non-operating expenses	119,226	119,503	238,730	116,526	1 745,833	862,359	1 1,100,992
Ordinary income	148,269	157,910	306,180	115,051	577,887	462,836	156,657
Extraordinary income	0	0	0	0	0	0	0
Extraordinary losses	6	350	356	124	2 652,319	652,443	2 652,799
Income before income taxes	148,263	157,560	305,823	114,926	1,230,205	1,115,279	809,456
Income taxes-current			90,202			103,640	193,842
Income taxes-deferred			43,919			561,430	517,511
Net income			171,701			657,489	485,787
Unappropriated retained earnings brought forward			71,762				72,762
Interim dividends			-				-
Unappropriated retained earnings at end of year			99,938				558,550
Comment							
	Interest paid 13,504	Interest paid 13,678		Interest paid 11,234	1 Interest paid 10,894		1 Interest paid 49,311
	Amortization of goodwill 105,167	Amortization of goodwill 105,167		Amortization of goodwill 105,167	Amortization of goodwill 736,175 2 Amortization of goodwill 631,007		Amortization of goodwill 1,051,679 2 Amortization of goodwill 631,007
Investment in plant and equipment			1,650			44,296	45,946
Depreciation and amortization			4,725			8,380	13,105
Research and development expenses			42,398			46,682	89,080
Number of employees			-				24
Number of issued and outstanding shares			-				900
Weighted average number of shares			-				900
Dividends per share			0				0

Profit & Loss Statements – FY2001



(Unit: Thousands of yen)

	2001/4 ~ 2002/3						
	1Q	2Q	1H	3Q	4Q	2H	FY2001
Sales	847,280	810,680	1,657,960	757,713	894,083	1,651,796	3,309,757
Cost of sales	580,268	580,672	1,160,940	503,328	607,487	1,110,816	2,271,757
Gross Income	267,012	230,007	497,019	254,384	286,595	540,979	1,037,999
Selling, general and administrative expenses	134,990	130,056	265,046	127,076	133,928	261,004	526,051
Operating Income	132,021	99,951	231,973	127,308	152,666	279,975	511,948
Non-operating income	80	1,191	1,271	80	1,354	1,434	2,705
Non-operating expenses	1 9,380	9,818	19,198	1 7,685	2,000	9,685	1 28,883
Ordinary income	122,721	91,324	214,045	119,703	152,020	271,725	485,770
Extraordinary income	1,848	6,559	8,407	2 37,468	5,060	42,528	2 50,935
Extraordinary losses	2 49,115	509	49,624	0	4,499	4,499	3 54,123
Income before income taxes	75,455	97,374	172,829	157,171	152,581	309,752	482,582
Income taxes-current			475			27,554	28,029
Income taxes-deferred			77,868			105,745	183,613
Net income			94,486			176,453	270,939
Unappropriated retained earnings brought forward			558,550				558,550
Interim dividends			-				-
Unappropriated retained earnings at end of year			464,064				287,610
Comment							
	1 Interest paid 9,149	Interest paid 8,941		1 Interest paid 7,461	Interest paid 2,194		1 Interest paid 27,745
	2 Removal expenses 46,130			2 Proceeds from cancel of insurance policy 35,058			2 Proceeds from cancel of insurance policy 45,791
							3 Removal expenses 46,130
Investment in plant and equipment			15,573			58,470	74,043
Depreciation and amortization			13,736			15,123	28,859
Research and development expenses			45,208			49,774	94,982
Number of employees			-				26
Number of issued and outstanding shares			-				950
Weighted average number of shares			-				912
Dividends per share			0				0

Profit & Loss Statements – FY2002



(Unit:Thousands of yen)

	2002/4 ~ 2003/3						
	1Q	2Q	1H	3Q	4Q	2H	FY2002
Sales	1,008,264	1,104,510	2,112,774	1,055,201	981,277	2,036,478	4,149,253
Cost of sales	663,886	725,363	1,389,249	673,430	616,075	1,289,506	2,678,755
Gross Income	344,377	379,147	723,525	381,770	365,202	746,972	1,470,498
Selling, general and administrative expenses	142,797	157,866	300,663	156,599	169,425	326,025	626,689
Operating Income	201,580	221,281	422,861	225,171	195,776	420,947	843,809
Non-operating income	96	846	942	148	898	1,047	1,990
Non-operating expenses	1,732	1,368	3,100	25,516	550	26,067	29,168
Ordinary income	199,943	220,759	420,703	199,803	196,124	395,927	816,631
Extraordinary income	3,207	1,040	4,247	62	45	107	4,355
Extraordinary losses	113	362	475	581	6,466	7,048	7,524
Income before income taxes	203,037	221,437	424,475	199,284	189,702	388,987	813,462
Income taxes-current			108,976			99,159	208,135
Income taxes-deferred			74,305			70,842	145,147
Net income			241,192			218,986	460,179
Unappropriated retained earnings brought forward			287,610				0
Interim dividends			-				-
Unappropriated retained earnings at end of year			241,192				460,179
Comment			Adjustment between Unappropriated retained losses and Capital reserve 287,610	Payments for Stock exchange Listing 23,743			Payments for Stock exchange Listing 23,743
Investment in plant and equipment			16,192			21,416	37,608
Depreciation and amortization			13,685			16,961	30,646
Research and development expenses			47,353			58,690	106,043
Number of employees			-				28
Number of issued and outstanding shares			-				15,400
Weighted average number of shares			-				14,251
Dividends per share			0			3,200	3,200

Profit & Loss Statements – FY2003



(Unit: Thousands of yen)

	2003/4 ~ 2004/3						
	1Q	2Q	1H	3Q	4Q	2H	FY2003
Sales	982,754	1,145,129	2,127,883	1,301,030	1,326,871	2,627,901	4,755,784
Cost of sales	594,433	697,958	1,292,391	816,921	845,141	1,662,062	2,954,453
Gross Income	388,321	447,171	835,492	484,108	481,731	965,839	1,801,331
Selling, general and administrative expenses	165,054	172,091	337,145	182,695	189,739	372,434	709,579
Operating Income	223,266	275,081	498,347	301,413	291,991	593,404	1,091,751
Non-operating income	162	843	1,005	218	1,408	1,626	2,631
Non-operating expenses	140	104	36	8,126	37,232	45,358	45,394
Ordinary income	223,288	276,027	499,315	293,506	256,167	549,673	1,048,988
Extraordinary income	920	175	1,095	0	0	0	1,095
Extraordinary losses	0	151	151	12	0	12	163
Income before income taxes	244,208	276,051	500,259	293,494	256,167	549,661	1,049,920
Income taxes-current	33,782	93,116	126,898	85,462	47,671	133,133	260,031
Income taxes-deferred	61,711	27,530	89,241	40,562	45,828	86,390	175,631
Net income	128,714	155,405	284,119	167,470	162,668	330,138	614,257
Unappropriated retained earnings brought forward	85,899		85,899			-	85,899
Interim dividends	-		-	38,500		38,500	38,500
Unappropriated retained earnings at end of year	214,613		370,018				661,656
Comment					Payments for stock exchange Listing 10,869 Stock issuance costs 10,127		Payments for stock exchange Listing 10,869 Stock issuance costs 10,127
Investment in plant and equipment			57,697			41,666	99,363
Depreciation and amortization			18,465			28,473	46,938
Research and development expenses			61,217			62,917	124,134
Number of employees			-				30
Number of issued and outstanding shares			-				15,400
Weighted average number of shares			-				15,400
Dividends per share			2,500			3,500	6,000

Profit & Loss Statements – FY2004



(Unit:Thousands of yen)

	2004/4 ~ 2005/3						
	1Q	2Q	1H	3Q	4Q	2H	FY2004
Sales	1,456,125	1,409,622	2,865,747	1,379,895			
Cost of sales	966,120	880,025	1,846,145	872,591			
Gross Income	490,004	529,597	1,019,601	507,304			
Selling, general and administrative expenses	193,233	197,999	391,232	194,138			
Operating Income	296,771	331,597	628,368	313,166			
Non-operating income	1,256	338	1,594	283			
Non-operating expenses	785	1,586	2,371	2,495			
Ordinary income	297,242	330,530	627,592	310,953			
Extraordinary income	917	517	1,434	0			
Extraordinary losses	757	0	757	0			
Income before income taxes	297,402	330,867	628,269	310,953			
Income taxes-current	114,035	141,047	255,082	118,482			
Income taxes-deferred	6,213	11,876	5,663	9,451			
Net income	177,153	201,696	378,850	183,020			
Unappropriated retained earnings brought forward	165,660		165,660	0			
Interim dividends	-		-	61,600			
Unappropriated retained earnings at end of year	342,813		544,511	121,420			
Comment							
Investment in plant and equipment			81,910				
Depreciation and amortization			31,811				
Research and development expenses			68,955				
Number of employees			34				
Number of issued and outstanding shares			30,800				
Weighted average number of shares			30,800				
Dividends per share			2,000				

Cash Flows – FY2000~FY2002



(Unit: Thousands of yen)

	2000/4 ~ 2001/3			2001/4 ~ 2002/3			2002/4 ~ 2003/3		
	1H FY2000	2H FY2000	FY2000	1H FY2001	2H FY2001	FY2001	1H FY2002	2H FY2002	FY2002
Net cash provided by operating activities	323,608	492,587	816,195	390,452	309,111	699,563	383,201	400,632	783,833
Net cash used in (provided by) investing activities	(2,102)	(108,283)	(110,385)	(24,295)	78,712	54,417	(22,880)	(65,707)	(88,587)
Net cash provided by (used in) financing activities	(275,000)	(225,000)	(500,000)	(225,000)	(791,137)	(1,016,137)	-	478,963	478,963
Total	46,506	159,304	205,809	141,157	(403,313)	(262,156)	360,321	813,888	1,174,209
Cash and Cash Equivalents	335,306	494,610	494,610	635,767	232,453	232,453	592,774	1,406,663	1,406,663
Comment	< Operating activities > †Income before income Taxes (809,456) †Increase in notes and accounts receivable 1,682,686 †Amortization of goodwill (254,851) †Income Taxes paid (8,223)			< Operating activities > †Income before income Taxes 482,582 †Repayment of notes and accounts receivable 442,762 †Income Taxes paid (187,044)			< Operating activities > †Income before income Taxes 813,462 †Increase in notes and accounts receivable (95,237) †Income Taxes paid (44,279)		
	< Investing activities > †Purchases of tangible and intangible fixed assets (45,946) †Purchases Investments in securities (2,208)			< Investing activities > †Purchases of tangible and intangible fixed assets (74,043) †Purchases Investments in securities (13,246) †Proceeds from cancel of insurance policy 104,839			< Investing activities > †Purchases of tangible and intangible fixed assets (37,608) †Purchases Investments in securities (53,050)		
	< financing activities > †Repayment of long-term debt (500,000)			< financing activities > †Repayment of long-term debt (1,200,000) †Proceeds from issuance of common stock 183,862			< financing activities > †Proceeds from issuance of common stock 497,832 †Payments for stock exchange Listing (18,869)		

Cash Flows – FY2003~FY2004



(Unit: Thousands of yen)

	2003/4 ~ 2004/3			2004/4 ~ 2005/3		
	1H FY2003	2H FY2003	FY2003	1H FY2004	2H FY2004	FY2004
Net cash provided by operating activities	242,678	380,664	623,342	375,142		
Net cash used in (provided by) investing activities	(29,567)	(52,713)	(82,280)	(124,888)		
Net cash provided by (used in) financing activities	(49,280)	(83,813)	(133,093)	(53,900)		
Total	163,830	244,138	407,969	196,353		
Cash and Cash Equivalents	1,570,493	1,814,632	1,814,632	2,010,986		
Comment	< Operating activities > Income before income Taxes 1,049,920 Increase in notes and accounts receivable (246,230) Income Taxes paid (294,122)					
	< Investing activities > Purchases of tangible and intangible fixed assets (73,614) Purchases Investments in securities (3,076)					
	< financing activities > Dividends paid to shareholders (87,780) Payments for stock exchange Listing (45,313)					

Index



Index	Unit	2002/4 ~ 2003/3	2003/4 ~ 2004/3
Stock price	Yen	551,000	1,504,000
Number of shares outstanding		15,400	15,400
Total market value of stock	Mil. Yen	8,485	23,161
PER	Times	18.0	39.3
PBR	Times	3.4	7.8
Return on equity (ROE)	%	23.2	22.5
Shareholders' equity ratio	%	82.1	83.2
Ratio of net income to total assets	%	15.3	17.1
Per share information]			
Net income per share	Yen	30,536.73	38,263.46
Net assets per share	Yen	158,543.28	191,993.79
Dividends per share	Yen	3,200	6,000
Payout ratio	%	10.7	15.7
[comment]		2002.12.3 Listed on JASDAQ(IPO)	2004.3.22 Listed on TSE2