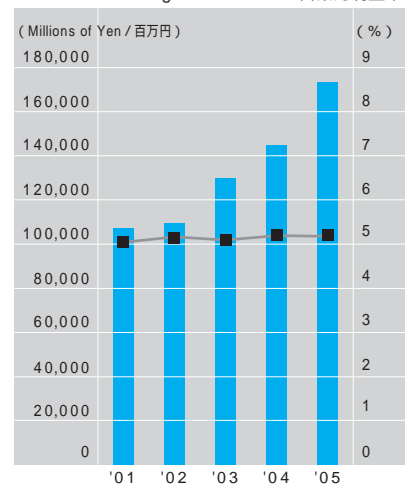
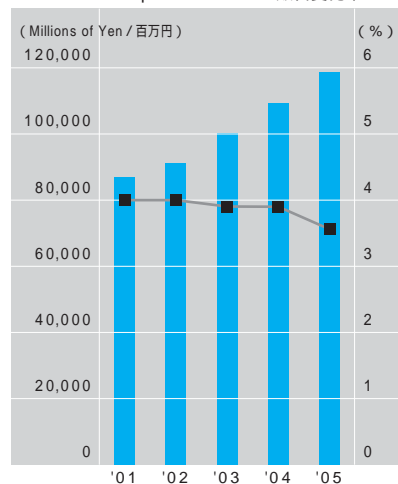


# Profitability / 収益性

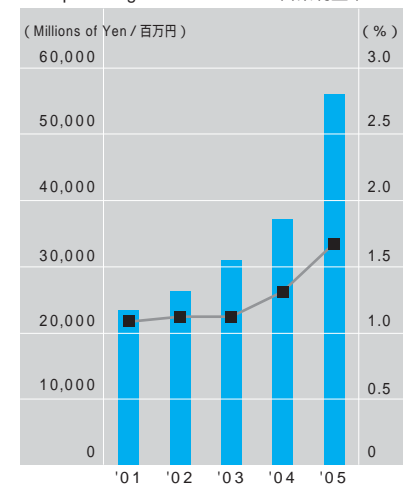
Gross Trading Profit / 営業総利益  
— Gross Trading Profit Ratio / 営業総利益率



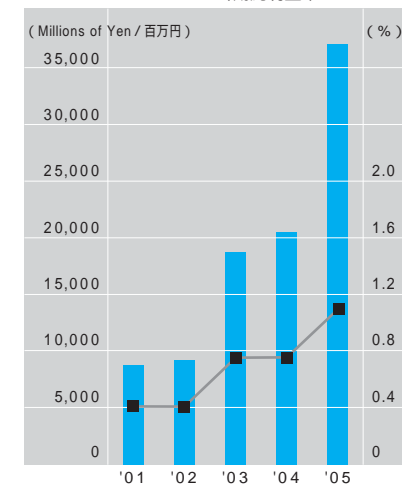
SG & A Expenses / 販売費及び一般管理費  
— SG & A Expenses Ratio / 販管費比率



Operating Income / 営業利益  
— Operating Income Ratio / 営業利益率



Net Income / 当期純利益  
— Return on Sales / 当期純利益率

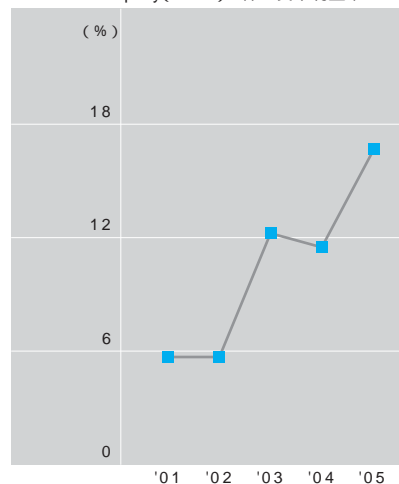


Fiscal Year / 会計年度	2001/3	2002/3	2003/3	2004/3	2005/3
Gross Trading Profit Ratio / 営業総利益率	5.1	5.2	5.1	5.3	5.3
SG & A Expenses Ratio / 販管費比率	4.0	4.0	3.9	3.9	3.6
Operating Income Ratio / 営業利益率	1.1	1.2	1.2	1.3	1.7
Ordinary Income Ratio / 経常利益率	1.1	1.0	1.3	1.5	1.8
Return on Sales / 当期純利益率	0.4	0.4	0.7	0.7	1.1

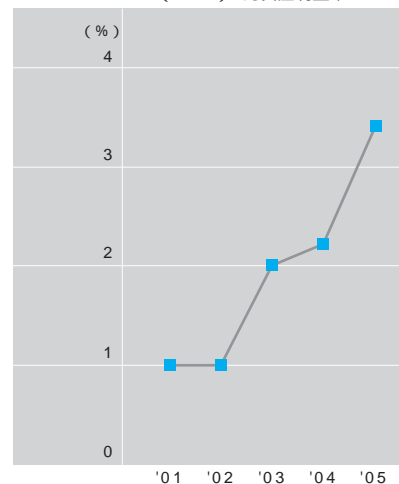
	Millions of Yen / 百万円				
Net Sales / 売上高	2,157,239	2,255,697	2,576,453	2,787,793	3,315,830
Gross Trading Profit / 営業総利益	110,788	117,292	131,318	146,427	175,683
SG & A Expenses / 販売費及び一般管理費	87,022	91,040	100,251	109,407	119,368
Operating Income / 営業利益	23,766	26,252	31,067	37,020	56,314
Ordinary Income / 経常利益	22,611	22,910	33,673	40,572	61,080
Net Income / 当期純利益	8,168	8,780	18,828	20,663	37,521

# Efficiency / 効率性

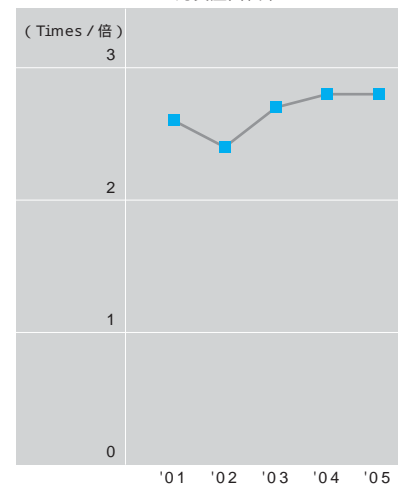
Return on Equity(ROE) / 株主資本利益率



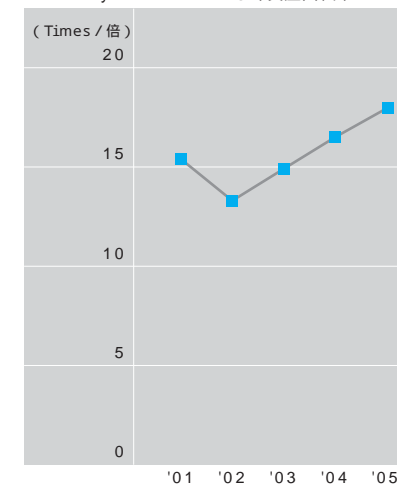
Return on Asset(ROA) / 総資産利益率



Asset Turnover / 総資産回転率



Inventory Turnover / たな卸資産回転率



Fiscal Year / 会計年度	2001/3	2002/3	2003/3	2004/3	2005/3
Return on Equity(ROE) / 株主資本利益率(%)	5.9	5.9	12.1	11.9	17.6
Return on Asset(ROA) / 総資産利益率(%)	1.0	1.0	2.0	2.1	3.4
Asset Turnover / 総資産回転率(Times / 倍)	2.6	2.4	2.7	2.8	2.8
Inventory Turnover / たな卸資産回転率(Times / 倍)	15.4	13.3	14.9	16.5	17.7

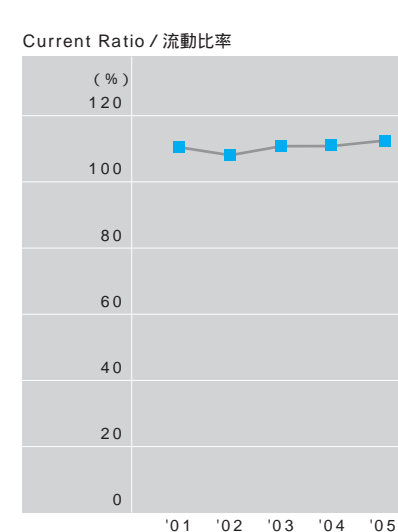
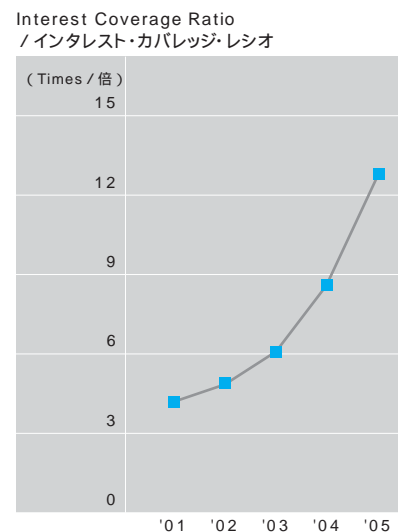
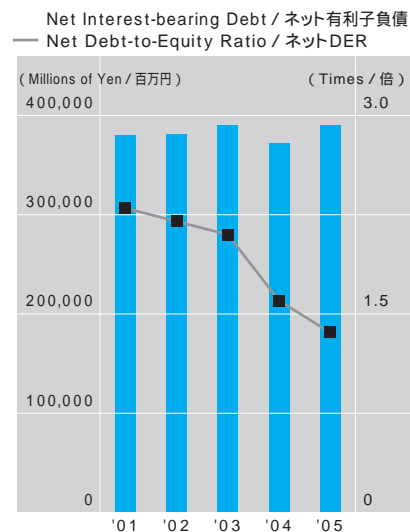
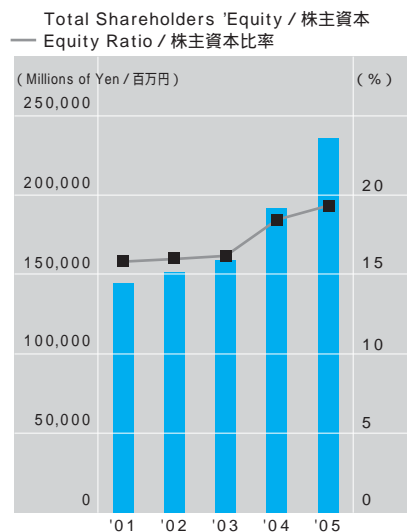
Millions of Yen / 百万円

Net Sales / 売上高	2,157,239	2,255,697	2,576,453	2,787,793	3,315,830
Net Income( Loss) / 当期純損益	8,168	8,780	18,828	20,663	37,521
Total Shareholders' Equity / 株主資本	147,905	150,679	159,492	188,785	237,132
Total Assets / 総資産	923,862	922,054	960,398	1,032,602	1,198,394
Inventories / たな卸資産	164,241	176,171	168,696	169,273	205,178

Notes: ROE = ( Net income / Average of beginning and end total shareholders' equity ) × 100  
 ROA = ( Net income / Average of beginning and end total assets ) × 100  
 Asset Turnover = ( Net sales / Average of beginning and end total assets ) × 100  
 Inventory Turnover = ( Net sales / Average of beginning and end inventories ) × 100

ROE = ( 当期純利益 ÷ 期中平均株主資本 ) × 100  
 ROA = ( 当期純利益 ÷ 期中平均総資産 ) × 100  
 総資産回転率 = ( 売上高 ÷ 期中平均総資産 )  
 たな卸資産回転率 = ( 売上高 ÷ 期中平均たな卸資産 )

# Stability / 安定性    Liquidity / 流動性



Fiscal Year / 会計年度	2001/3	2002/3	2003/3	2004/3	2005/3
Equity Ratio / 株主資本比率 (%)	16.0	16.3	16.6	18.3	19.8
Net Debt-to-Equity Ratio / ネットDER (Times / 倍)	2.3	2.2	2.1	1.6	1.3
Interest Coverage Ratio / インタレスト・カバレッジ・レシオ (Times / 倍)	3.9	4.7	6.5	8.9	12.8
Current Ratio / 流動比率 (%)	110.5	108.1	110.3	110.6	115.1
	Millions of Yen / 百万円				
Total Shareholders' Equity / 株主資本	147,905	150,679	159,492	188,785	237,132
Total Assets / 総資産	923,862	922,054	960,398	1,032,602	1,198,394
Cash and Deposit / 現金及び預金	40,714	56,674	61,665	67,704	69,547
Interest-bearing Debt / 有利子負債	380,729	381,233	390,633	371,855	389,332
Operating Income / 営業利益	23,766	26,252	31,067	37,020	56,314
Interest Income / 受取利息	1,269	1,083	916	930	1,201
Dividend Income / 受取配当金	1,288	1,431	1,950	3,255	3,276
Interest Expenses / 支払利息	6,671	6,099	5,200	4,616	4,751
Total Current Assets / 流動資産	678,357	670,308	706,439	742,328	862,476
Total Current Liabilities / 流動負債	614,162	620,171	640,221	671,155	749,252

Notes: Interest-bearing Debt = Short-term debt + Commercial + Bonds payable + Long-term debt  
 Net Interest-bearing Debt = Interest-bearing debt - Cash and cash equivalents  
 Net Debt-to-Equity Ratio = Net interest-bearing debt / Total shareholders' equity  
 Interest Coverage Ratio = (Operating income + Interest income + Dividend income) / Interest expenses  
 Current Ratio = Total current assets / Total current liabilities

有利子負債 = 短期借入金 + コマーシャルペーパー + 社債 + 長期借入金  
 ネット有利子負債 = 有利子負債 - 現金及び預金  
 ネットDER = ネット有利子負債 ÷ 株主資本  
 インタレスト・カバレッジ・レシオ = (営業利益 + 受取利息 + 受取配当金) ÷ 支払利息  
 流動比率 = 流動資産 ÷ 流動負債 × 100