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SANIX

Consolidated Financial Statements **For the Year ended March 31, 2008**

SANIX INCORPORATED

May 15, 2008

(Note) Numbers are rounded off to the nearest whole number.

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Summary of FY2007

Summary of FY2007

Reported a positive ordinary income, due to the recovery from stagnation of HS Division.
Reported net loss, as a result of impairment loss.

Net Sales	:	26,510 Million Yen (An 8.3% decrease from the last year)
Operating Income	:	596 Million Yen (Operating loss of 1,568 MY in the last year)
Ordinary Income	:	495 Million Yen (Ordinary loss of 1,659 MY in the last yeat)
Net Income	:	- 2,547 Million Yen (Net loss of 1,930 MY in the last year)

The operating results of the HS Division recovered

- (1) Sales by the HS Division have continued growing sinth the 2nd-Half of FY2007, compared with the same period of the previous year.
1st-Half (decreased 3.2%) 2nd-Half (increased 10.0%): Full Year (increased 3.2%) compared with the same period of the previous year.
- (2) Operating income increased 109.5% (from the previous year) to 4,176 MY in the HS Division, where the marginal profit ratio is high.

Reported net loss, as a result of recording extraordinary loss of 3,162 MY

We reviewed future risks for operating results. Considering the significant decline in market prices of land and other factors, we recorded an impairment loss of 2,687 million yen.

Elimination of "events or situations that arouse serious doubts regarding the assumption of a going concern"

We believe that the Group succeeded in reforming its operations into profit centers.

FY2007 : Statement of Income

(Millions of Yen)

	FY2006		FY2007			
	Actual	% to Sales	Actual	% to Sales	% of Change	Difference
Net Sales	28,908	100.0%	26,510	100.0%	91.7%	(2,397)
(H S)	15,205	52.6%	15,691	59.2%	103.2%	485
(E S)	4,090	14.1%	3,340	12.6%	81.7%	(750)
(ERD)	9,612	33.3%	7,478	28.2%	77.8%	(2,133)
Cost of Sales	16,229	56.1%	14,800	55.8%	91.2%	(1,428)
Gross Profit	12,679	43.9%	11,709	44.2%	92.4%	(969)
SGA	14,247	49.3%	11,113	41.9%	78.0%	(3,133)
Operating Income	(1,568)	-	596	2.2%	-	2,164
Ordinary Income	(1,659)	-	495	1.9%	-	2,154
Net Income	(1,930)	-	(2,547)	-	-	(616)

Sales by the ERD Division decreased due to transfer of the Kitakyushu Plant business in November 2007, while sales by the HS Division recovered and increased 3.2% from the previous year. Selling, general and administrative expenses decreased by 3,133 million yen, mainly supported by continued rationalization of operations. As a result, the Company recovered to record recurring profit. However, due to the recording of impairment loss and other extraordinary losses, the Company reported a net loss in fiscal 2007.

FY2007 : Consolidated Financial Highlights

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Net Sales	43,987	44,083	36,509	28,908	26,510
Operating Income	(4,698)	44	(3,382)	(1,568)	596
Op. Income Margin	(10.7%)	0.1%	(9.3%)	(5.4%)	2.2%
Ordinary Income	(4,661)	73	(3,479)	(1,659)	495
Net Income	(7,099)	(10,010)	(4,252)	(1,930)	(2,547)
Net Assets	31,377	20,998	16,657	17,540	14,863
Total Assets	55,245	43,664	37,718	32,705	25,957
Shareholders' Equity Ratio	56.8%	48.1%	44.2%	53.6%	57.2%
EBITDA ⁽¹⁾	(822)	3,363	(1,827)	(179)	1,749
Net Interest-bearing Debt ⁽²⁾	13,316	11,498	10,020	7,201	4,815

(1) EBITDA = Operating income + Depreciation cost, (2) Net interest-bearing debt = Interest-bearing debt - Cash and deposits

Shareholders' equity ratio recovered to 57.2%.

Total assets decreased 29.2 Billion Yen from as of March 31, 2004.

- Fixed assets decreased 26.9 Billion Yen, as a result of recording of impairment loss, sales and depreciation.

Net interest-bearing debt decreased 8.5 Billion Yen (decreased 68.3%) from as of March 31, 2004, as a result of accelerating the repayment of debt.

FY2007 : Quarterly Statement of Income

(Millions of Yen)

	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter		Full Year	
	Actual	% of Change	Actual	% of Change	Actual	% of Change	Actual	% of Change	Actual	% of Change
Net Sales	6,845	76.3%	6,896	105.0%	6,387	93.7%	6,381	97.3%	26,510	91.7%
(H S)	4,277	81.5%	4,009	124.4%	3,567	109.7%	3,835	110.3%	15,691	103.2%
(E S)	860	70.2%	937	95.1%	781	83.0%	761	81.2%	3,340	81.7%
(ERD)	1,707	68.6%	1,949	82.7%	2,038	77.7%	1,784	83.2%	7,478	77.8%
Cost of Sales	3,628	80.4%	4,090	97.7%	3,585	94.5%	3,497	93.6%	14,800	91.2%
Gross Profit	3,217	72.3%	2,806	117.9%	2,802	92.7%	2,883	102.1%	11,709	92.4%
SGA	2,887	63.2%	2,866	76.7%	2,681	85.0%	2,678	96.2%	11,113	78.0%
Operating Income	330	-	(60)	-	120	-	205	540.7%	596	-
Ordinary Income	300	-	(68)	-	69	-	193	769.7%	495	-
Net Income	152	-	(573)	-	12	-	(2,138)	-	(2,547)	-

Sales by the HS Division during the 4th quarter increased 10.3% compared with the same period of the previous year. Sales by the ERD Division during the 4th quarter decreases 16.8% compared with the same period of the previous year, mainly due to the decline of revenues from incineration business (decreased about 300 MY during the 4th quarter compared with the same period of the previous year), because of the the sale of the Kitakyushu Plant on November, 2007.

FY2007 : Segment Information

(Millions of Yen)

		1st Quarter		2nd Quarter		3rd Quarter		4th Quarter		Full Year	
		Actual	% of Change	Actual	% of Change	Actual	% of Change	Actual	% of Change	Actual	% of Change
HS	Net Sales	4,277	81.5%	4,009	124.4%	3,567	109.7%	3,835	110.3%	15,691	103.2%
	Gross Profit	2,859	76.8%	2,705	129.9%	2,395	107.3%	2,630	110.9%	10,590	101.7%
	SGA	1,657	58.6%	1,675	77.4%	1,531	83.5%	1,548	97.3%	6,413	76.2%
	Operating Income	1,201	134.3%	1,029	-	863	216.3%	1,081	138.6%	4,176	209.5%
ES	Net Sales	860	70.2%	937	95.1%	781	83.0%	761	81.2%	3,340	81.7%
	Gross Profit	334	61.4%	357	89.6%	275	73.4%	249	65.0%	1,217	71.5%
	SGA	378	64.4%	371	70.0%	348	82.9%	321	85.5%	1,419	74.1%
	Operating Income	(43)	-	(13)	-	(73)	-	(71)	-	(201)	-
ERD	Net Sales	1,707	68.6%	1,949	82.7%	2,038	77.7%	1,784	83.2%	7,478	77.8%
	Gross Profit	23	12.6%	(256)	-	131	31.6%	3	5.5%	(98)	-
	SGA	294	72.3%	300	77.3%	284	78.3%	291	90.9%	1,171	79.1%
	Operating Income	(270)	-	(557)	-	(153)	-	(288)	-	(1,269)	-
Group	Operating Income	(557)	-	(518)	-	(516)	-	(516)	-	(2,109)	-



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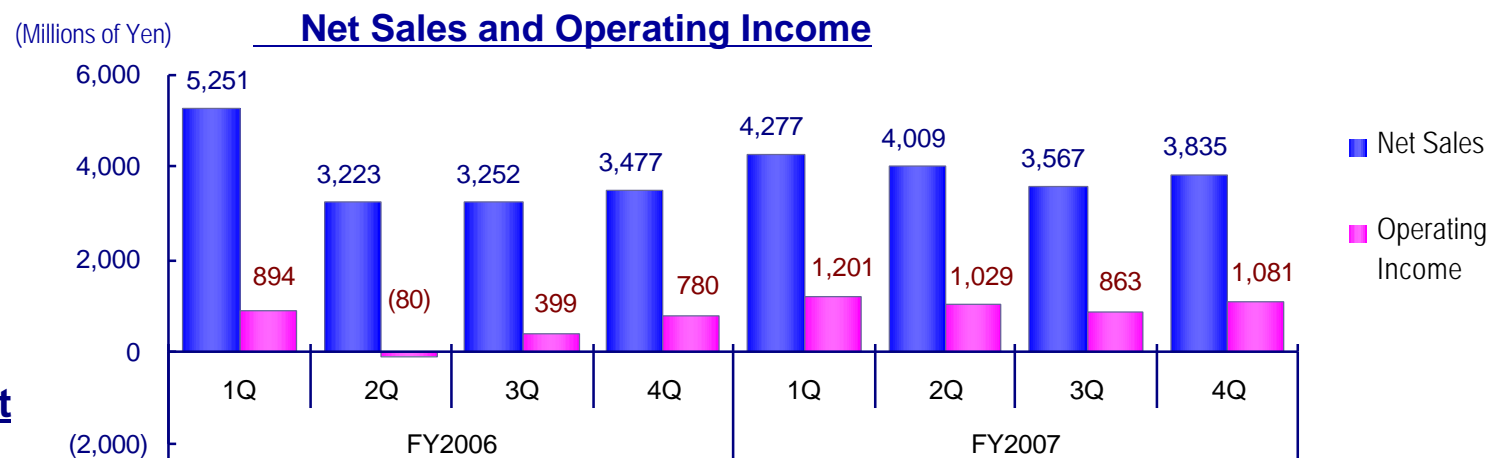
Summary of FY2007
- Each Division

FY2007 : Summary of HS Division

HS Division

The operating results of the Division recovered after difficulties that have continued since July, 2006, when the Company was imposed administrative punishments.

To regain customer confidence in the Company, the HS Division has worked hard on strict adherence to compliance, as the top priority. After about two years of diligent efforts toward compliance, the policy of customer-oriented marketing has been deeply permeated among employees engaged in sales activities at the front line. In such a situation, the House Foundation Repair and Reinforcement Service, a new business started in February 2007, recorded strong sales, receiving positive response from customers. As a result, the HS Division returned to the growth track in fiscal 2007, with solid sales growth of 3.2% from the previous year.



Net Sales by Product

(Millions of Yen)

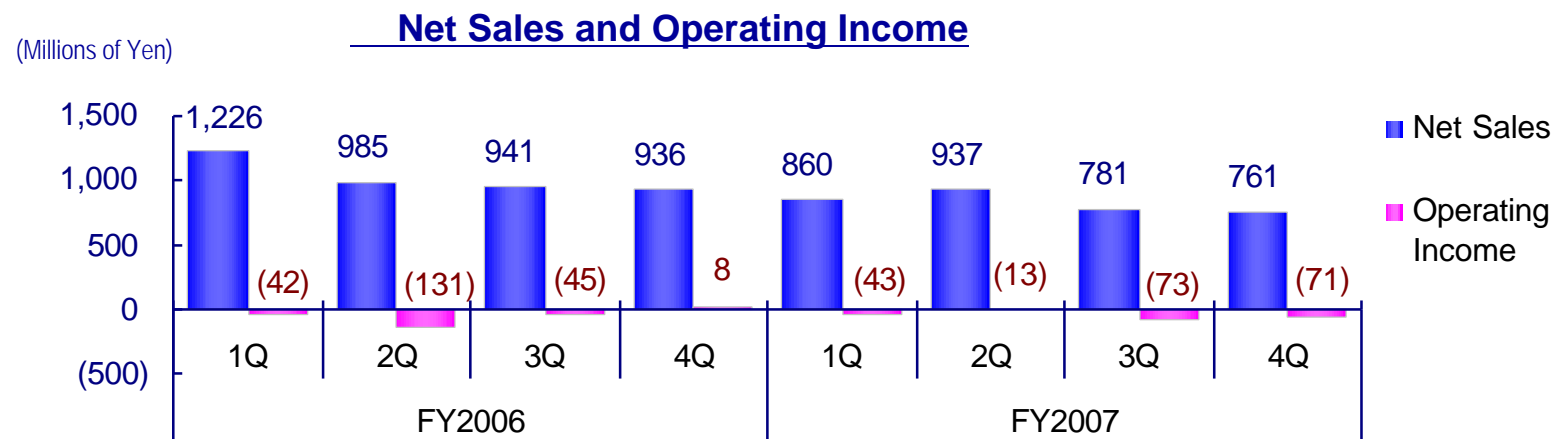
Product	FY2006 1Q	FY2006 2Q	FY2006 3Q	FY2006 4Q	FY2007 1Q	FY2007 2Q	FY2007 3Q	FY2007 4Q
Termite Control Preventative	2,557	1,647	1,481	1,396	1,476	1,303	1,140	1,102
Foundation Repairing Treatment	-	-	-	508	1,682	1,753	1,673	1,926
Under-Floor/-Roof Ventilation System	1,512	908	1,007	924	629	493	386	392
House Reinforcement System	350	157	202	175	103	98	70	79
Others	830	510	561	472	386	361	296	334
Total	5,251	3,223	3,252	3,477	4,277	4,009	3,567	3,835

FY2007 : Summary of ES Division

ES Division

The Division has promoted shift from marketing to individual owners to collaboration with building management companies and other institutional customers.

The ES Division also experienced weak sales due to the adverse impact of governmental penalties imposed on the HS Division. Under the circumstances, to improve marketing efficiency and expand future sales, the Division shifted its sales strategy in October 2007 from traditional marketing, targeting individual building owners, to marketing that targeted facility management companies and other corporate customers. However, unlike sales to individual owners, marketing to corporate customers takes rather longer for conclusion of contracts and completion of installation work. It will take some time until the result of this shift begins contributing to sales expansion.



Net Sales by Product

(Millions of Yen)

Anti-rust Equipment Installation	371	191	170	290	232	223	137	201
Repair of Building Water-works	348	377	350	254	243	269	248	251
Waterproofing of Building	205	170	159	132	122	198	157	100
Others	301	246	261	259	262	246	237	208
Total	1,226	985	941	936	860	937	781	761

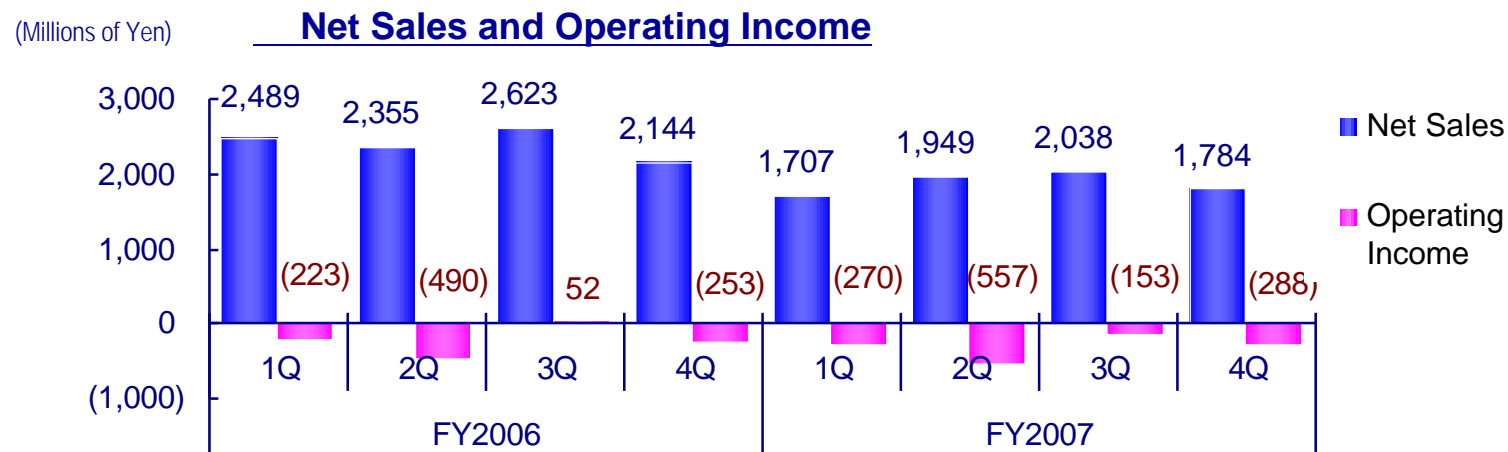
FY2007 : Summary of ERD Division

ERD Division

Sales by the ERD Division decreased from the previous year due to the prolonged impact of the fire that occurred in the Tomakomai Power Plant in February 2007.

Revenues from electric power sales declined by 369MY from the last year, due to the fire. Revenues from the Waste Plastic Processing business also decreased by 863MY because only a limited volume of waste plastic was accepted to minimize expansion of the stock level of waste plastic fuel during the shutdown of the Tomakomai Power Plant.

Revenues from the incineration business decreased, due to the sale of the Kitakyushu Plant on November 2007. Revenues from the incineration business decreased by 683MY from the last year, due to the sale of the Kitakyushu Plant.



Net Sales by Product

(Millions of Yen)

Plastic Recycled	1,216	1,225	1,382	1,239	993	983	1,175	1,048
Power Generation	401	263	386	86	7	249	236	276
Organic Waste Water Recycled	569	519	497	518	454	465	509	459
Incineration	301	346	356	298	252	251	115	-
Total	2,489	2,355	2,623	2,144	1,707	1,949	2,038	1,784



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Forecast for Consolidated FY2008

Mid-term Business Plan “Spring Plan 2010”

Objectives of the Mid-term Business Plan

Reform the business structure - Aiming for feasible business plans and management based on thorough compliance with regulations. As a result of achieving operating profit margin exceeding 10% for the FY2010, **Realize the return to a highly-profitable company**

Projection

(Millions of Yen)

	FY2007 Actual	FY2008 Projection	FY2009 Projection	FY2010 Projection
Net Sales	26,510	29,297	30,728	31,520
Operating Income	15,691	16,154	16,421	16,602
Op. Income Margin	3,340	3,504	3,594	3,697
Ordinary Income	7,478	9,638	10,713	11,220
Net Income	596	1,922	2,740	3,164
Net Assets	2.2%	6.6%	8.9%	10.0%
Total Assets	(2,547)	1,680	2,606	3,029
Shareholders' Equity Ratio	1,153	1,010	902	814
EBITDA ⁽¹⁾	1,749	2,932	3,642	3,977
Net Interest-bearing Debt ⁽²⁾	4,815	3,020	(1,526)	(4,538)

(1) EBITDA = Operating income + Depreciation cost, (2) Net interest-bearing debt = Interest-bearing debt - Cash and deposits

FY2008 : Business Target

Fiscal 2008 is the first year of Spring Plan 2010.

The Company will commence activities aimed at achieving the target of this Plan.

HS Division

Improve customer satisfaction through continued efforts toward strict compliance

30th sales anniversary campaigns will be implemented to expand the customer base

Marketing approaches other than the door-to-door sales should be established, including collaboration with other companies

Business Objectives

Increase profitability in all three divisions
Aim to resume dividend as soon as possible

ES Division

Establish a corporate customer marketing system in order to
return to the track of profit-generating operation

Active marketing will be conducted, focusing on facility
management companies and other corporate customers

Profitability will improve as a result of sales offices closures and
consolidation implemented during the previous year

ERD Division

Achieve profitable operation by stable operation and sales
expansion to customers outside the Group

Stable operation of the Power Plant should be maintained, so
as to return to profitable operation

Profitability should be improved by expansion of sales of plastic
fuels to customers outside the Group

FY2008 : Statement of Income (Projection)

(Millions of Yen)

	1st-Half				Full Year			
	Projection	% to Sales	% of Change	Difference	Projection	% to Sales	% of Change	Difference
Net Sales	14,256	100.0%	103.7%	513	29,297	100.0%	110.5%	2,786
(H S)	8,270	58.0%	99.8%	(17)	16,154	55.1%	103.0%	463
(E S)	1,683	11.8%	93.6%	(114)	3,504	12.0%	104.9%	163
(ERD)	4,301	30.2%	117.7%	645	9,638	32.9%	128.9%	2,159
Cost of Sales	7,796	54.7%	101.0%	77	15,545	53.1%	105.0%	744
Gross Profit	6,460	45.3%	107.2%	436	13,752	46.9%	117.4%	2,042
SG&A	6,168	43.3%	107.2%	415	11,829	40.4%	106.4%	715
Operating Income	291	2.0%	107.8%	21	1,922	6.6%	322.5%	1,326
Ordinary Income	275	1.9%	118.4%	42	1,882	6.4%	380.1%	1,387
Net Income	227	1.6%	-	649	1,680	5.7%	-	4,228

It is expected that sales by the HS Division - the core business division of the Company - during the first half of fiscal 2008 will remain the same as the same period of the previous year. Sales by the ERD Division are expected to grow 17.7% from the same period of the previous year, because operation of the Power Plant was suspended for a long time last year, due to the fire and regular maintenance. For the full year of fiscal 2008, all divisions are expected to record sales growth. Supported by this sales growth, the Company's performance will recover to report net income.

FY2008 : Quarterly Statement of Income (Projection)

(Millions of Yen)

	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter		Full Year	
	Plan	% of Change	Plan	% of Change	Plan	% of Change	Plan	% of Change	Plan	% of Change
Net Sales	6,905	100.9%	7,351	106.6%	7,619	119.3%	7,421	116.3%	29,297	110.5%
(H S)	4,097	95.8%	4,173	104.1%	3,896	109.2%	3,987	103.9%	16,154	103.0%
(E S)	790	91.8%	893	95.3%	895	114.6%	924	121.5%	3,504	104.9%
(ERD)	2,017	118.2%	2,283	117.2%	2,826	138.7%	2,510	140.7%	9,638	128.9%
Cost of Sales	3,744	103.2%	4,052	99.1%	3,880	108.2%	3,868	110.6%	15,545	105.0%
Gross Profit	3,160	98.2%	3,299	117.6%	3,738	133.4%	3,553	123.2%	13,752	117.4%
SG&A	3,255	112.8%	2,913	101.6%	2,789	104.0%	2,871	107.2%	11,829	106.4%
Operating Income	(94)	-	385	-	948	786.8%	682	332.4%	1,922	322.5%
Ordinary Income	(105)	-	380	-	930	-	677	349.9%	1,882	380.1%
Net Income	(129)	-	357	-	799	-	653	-	1,680	-

In the 1st quarter of fiscal 2008, sales in April decreased from the same period of fiscal 2007, mainly due to the shifting of two business days in April to March in the HS Division and internal voluntary rules established in April by the same Division, the rules stipulating that, for contracts with customers 75 years of age or older, installation work must commence only after expiration of the cooling-off period. For costs during the 1st quarter, advertising will be actively effected on TV and other media to promote sales during the busy season of the termite control business. Advertising expenditure of about 400 million yen is planned. As a result, selling, general and administrative expenses will increase 12.8%, with operating loss expected in the 1st quarter of fiscal 2008.

Solid sales growth is expected in all business divisions in and after the 2nd quarter.

FY2008 : Segment Information (Projection)

(Millions of Yen)

		1st Quarter		2nd Quarter		3rd Quarter		4th Quarter		Full Year	
		Plan	% of Change	Plan	% of Change	Plan	% of Change	Plan	% of Change	Plan	% of Change
HS	Net Sales	4,097	95.8%	4,173	104.1%	3,896	109.2%	3,987	103.9%	16,154	103.0%
	Gross Profit	2,677	93.7%	2,801	103.6%	2,604	108.7%	2,665	101.3%	10,749	101.5%
	SGA	1,984	119.7%	1,723	102.9%	1,597	104.3%	1,657	107.0%	6,962	108.6%
	Operating Income	693	57.7%	1,078	104.7%	1,006	116.6%	1,008	93.3%	3,787	90.7%
ES	Net Sales	790	91.8%	893	95.3%	895	114.6%	924	121.5%	3,504	104.9%
	Gross Profit	302	90.5%	343	95.9%	345	125.5%	357	142.9%	1,348	110.7%
	SGA	330	87.2%	334	90.1%	333	95.8%	339	105.8%	1,338	94.3%
	Operating Income	(27)	-	8	-	11	-	17	-	10	-
ERD	Net Sales	2,017	118.2%	2,283	117.2%	2,826	138.7%	2,510	140.7%	9,638	128.9%
	Gross Profit	179	776.3%	153	-	788	599.1%	530	-	1,653	-
	SGA	284	96.6%	297	98.8%	302	106.0%	300	103.0%	1,183	101.1%
	Operating Income	(104)	-	(143)	-	486	-	230	-	469	-
Group	Operating Income	(656)	-	(558)	-	(556)	-	(573)	-	(2,344)	-

Summary of FY2008 (Projection)

Key Points of Operational Forecasts for the Fiscal 2008

1. Operational forecast for the HS Division, with a high marginal profit ratio

- Pursuit of new customers has restarted

The number of new contracts will increase, supported by resumption of TV advertising, discount campaigns, efficient solicitation of former prospective purchasers with whom the Division failed to 'close the deal,' approach to former customers who did not renew contracts, affiliation with and referral from JA and other companies, and other programs.

- Sales of the House Foundation Repair and Reinforcement Service will be strong, remaining at the same level as in fiscal 2007

Fiscal 2008 is the second year of marketing the House Foundation Repair and Reinforcement Service to existing customers. On the basis of our past data for existing product sales trends in the second year after their introduction in the market and analysis of actual sales movement and customer data, it is expected that sales will continue to grow strongly.

2. Operational forecast for the ERD Division

- Change of power purchasers will significantly improve the profitability of the Tomakomai Power Plant

The Power Plant discontinued power sales to the existing purchaser and concluded a new sales contract with another purchaser. Because the power selling price increased almost twofold, profitability will improve significantly (in and after June), combined with the effect of its stable operation.

- Sales of plastic fuels to customers outside the Group will increase

Appreciation of oil and coal prices will drive demand for plastic fuel. Increase in supply volume to a paper manufacturer is scheduled in and after September.

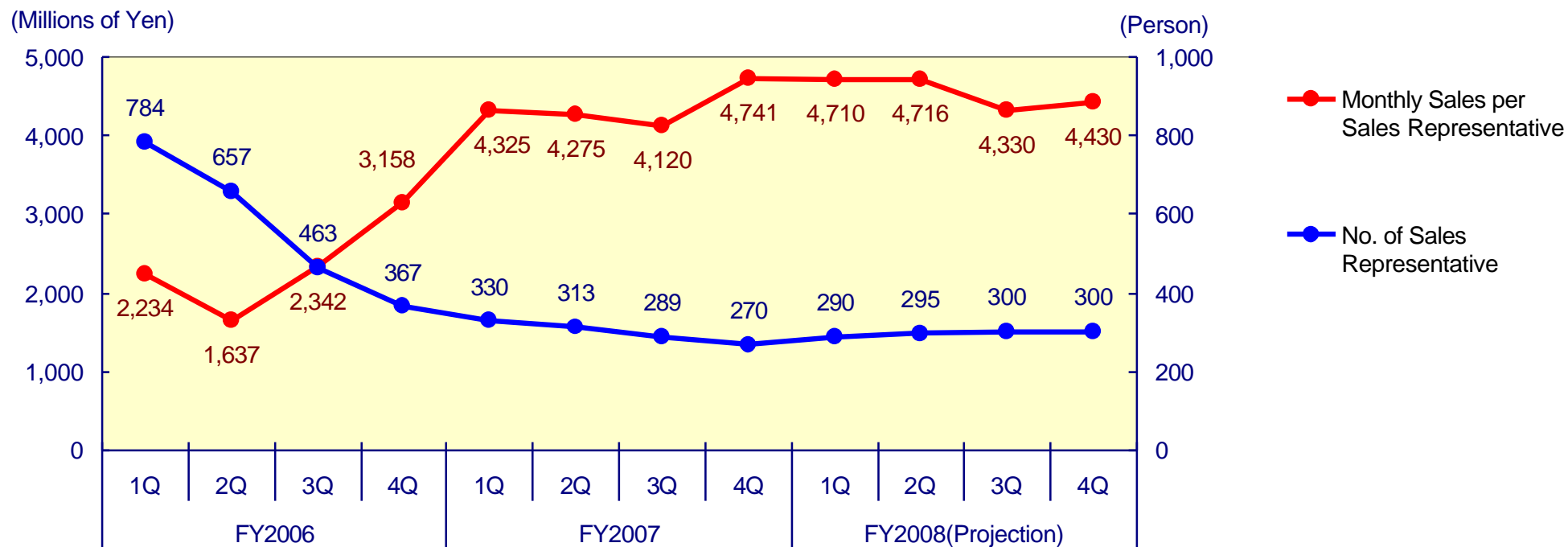
FY2008 : Summary of HS Division (Projection)

HS Division : Sales Productivity (Projection)

Sales productivity will be maintained while strict compliance is observed

To restart sales activities toward acquiring new customers, about 30 sales representatives will be added. As for the productivity of sales representatives, monthly sales per capita will remain the same as in the previous year, at the level of 4 million yen.

Monthly Sales Revenues per Sales Representative



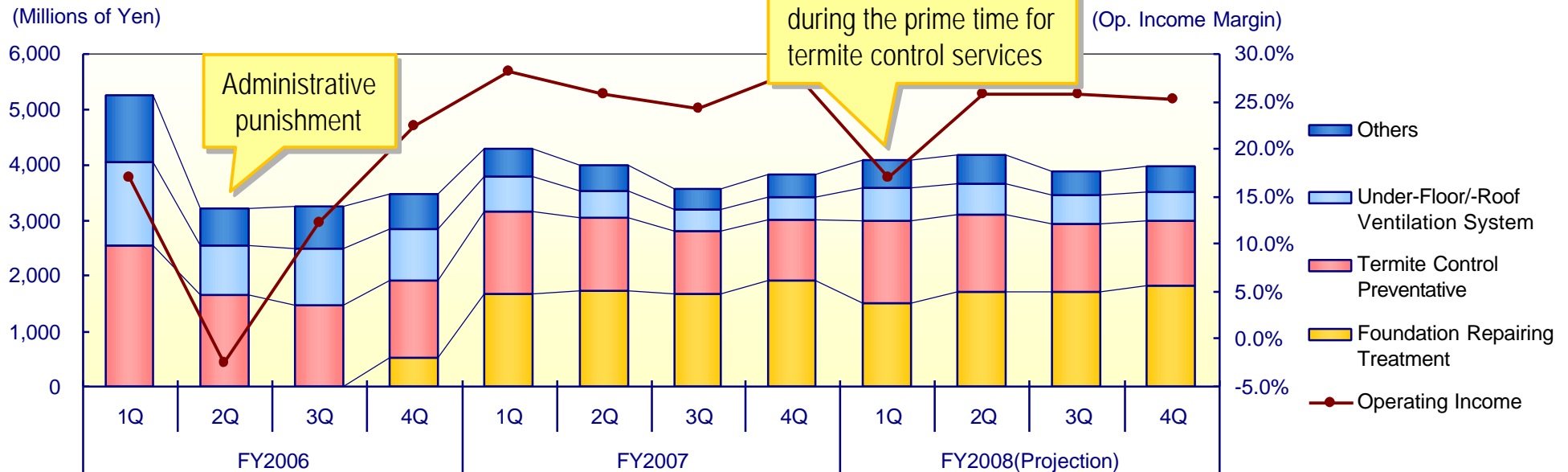
FY2008 : Summary of HS Division (Projection)

HS Division : Net Sales by Product (Projection)

New customers will be acquired mainly in the business of five-year guaranteed termite control service

During fiscal 2007, no substantial sales activities were conducted targeting the acquisition of new customers. The number of contracts during fiscal 2007 will therefore be used as reference data for comparison with future results. Intensive advertising will be carried out, mainly during the busy season for the termite control business. At the same time, multiple sales campaigns will be implemented. Through these efforts, new customers will be acquired for the Termite Control service. Sales for the House Foundation Repair and Reinforcement Service in the second year are expected to remain almost the same as in the first year.

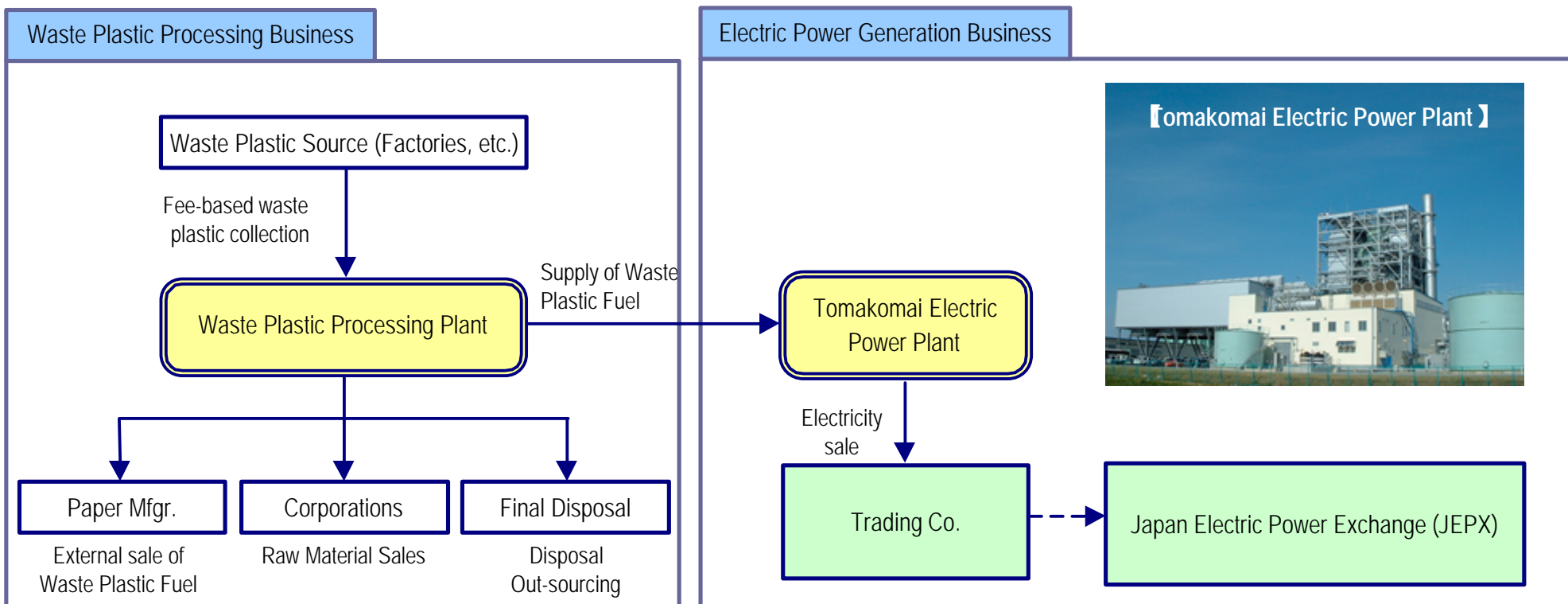
Net Sales by Product and Operating Income



Launching of the "Foundation Repairing Treatment"

FY2008 : Summary of ERD Division (Projection)

Business Structure : Resource-recycling Power Generation Business



Change of power purchasers will significantly improve profitability. The resource-recycling power generation business will record operating profit.

The Tomakomai Power Plant had sold generated electricity to an electric power company. In May 2008, the volume limitation for power supply from Hokkaido to Honshu (mainland) was eased, enabling power sale in the power wholesale markets throughout Japan. On this occasion, the Division discontinued supply to the power company and concluded a supply contract with a new purchaser. Through this change, the power selling price will increase almost twofold. Combined with maintenance of stable operation of the Power Plant at about a 40% operating ratio, it is expected that operating profit will be recorded in fiscal 2008.

FY2008 : Summary of ERD Division (Projection)

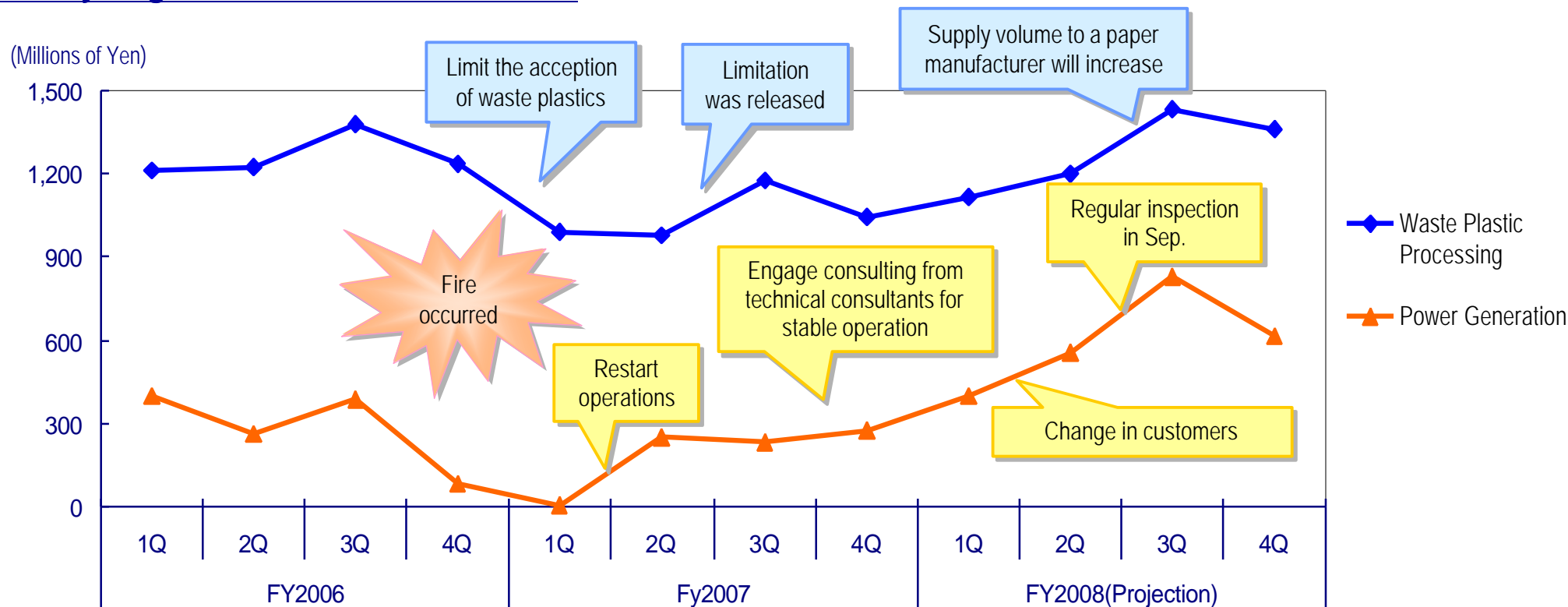
Resource-recycling Power Generation Business (Projection)

Operating results for the resource-recycling power generation business will improve in and after the 2nd quarter

As a result of the change of power purchasers, sales from the power generation business will begin to increase solidly in the 2nd quarter.

However, because suspension of operation is scheduled for about a month in September for regular maintenance, operating loss is expected in the 2nd quarter. The operation will turn profitable in the 2nd half of the year.

Recycling Power Generation : Net Sales



FY2008 : Summary of ERD Division (Projection)

Waste Plastic Processing Business (Projection)

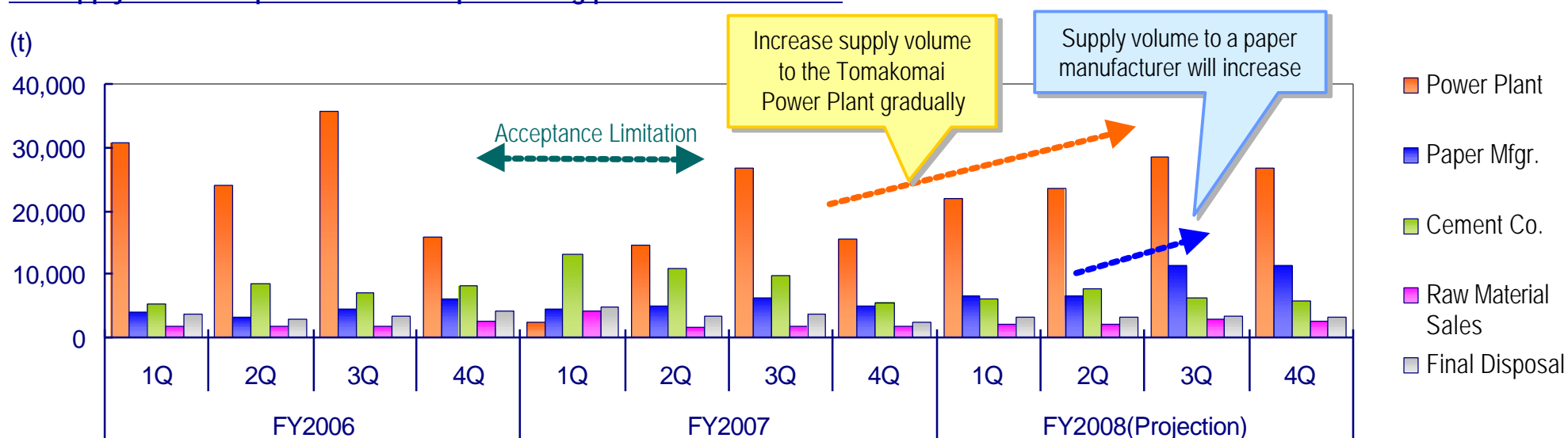
The acceptance volume of waste plastic volumes has recovered since the release of the acceptance limitation

The ERD Division has entered into new contracts with sellers of waste plastics of whom it requested delivery volume reduction during the limitation. Accordingly, the volume of waste plastics accepted has recovered. The Division will further promote collection of waste plastics, taking advantage of SANIX's marketing ability.

Sales to customers outside the Group will increase due to the increase in demand for plastic fuels

Increased supply volume to a paper manufacturer is scheduled for September. Several other inquiries have been received. The Division will emphasize expansion of the plastic fuels sales channel. Because purchasers can be found near respective plastic processing plants, the cost needed to transport the processed fuel to the Tomakomai Power Plant (in Hokkaido) will be reduced. As a result, the profitability of the Waste Plastic Processing Business will improve in and after the 3rd quarter.

Supply volume of plastics from the processing plant to each channel



FY2008 : SG&A Expenses (Projection)

Selling, General and Administrative Expenses (Projection)

SG&A expenses will increase 6.4% from fiscal 2007.

(Millions of Yen)

	FY2004	FY2005	FY2006	FY2007	FY2008 Projection
Net Sales	44,083	36,509	28,908	26,510	29,297
% to last year	100.2%	82.8%	79.2%	91.7%	110.5%
SG&A Expenses	21,421	19,844	14,247	11,113	11,829
SGA % to Net Sales	48.6%	54.4%	49.3%	41.9%	40.4%
% to Sales	84.1%	92.6%	71.8%	78.0%	106.4%
Difference	(4,062)	(1,577)	(5,597)	(3,133)	715
No. of Employee	3,026	2,838	1,822	1,579	1,695

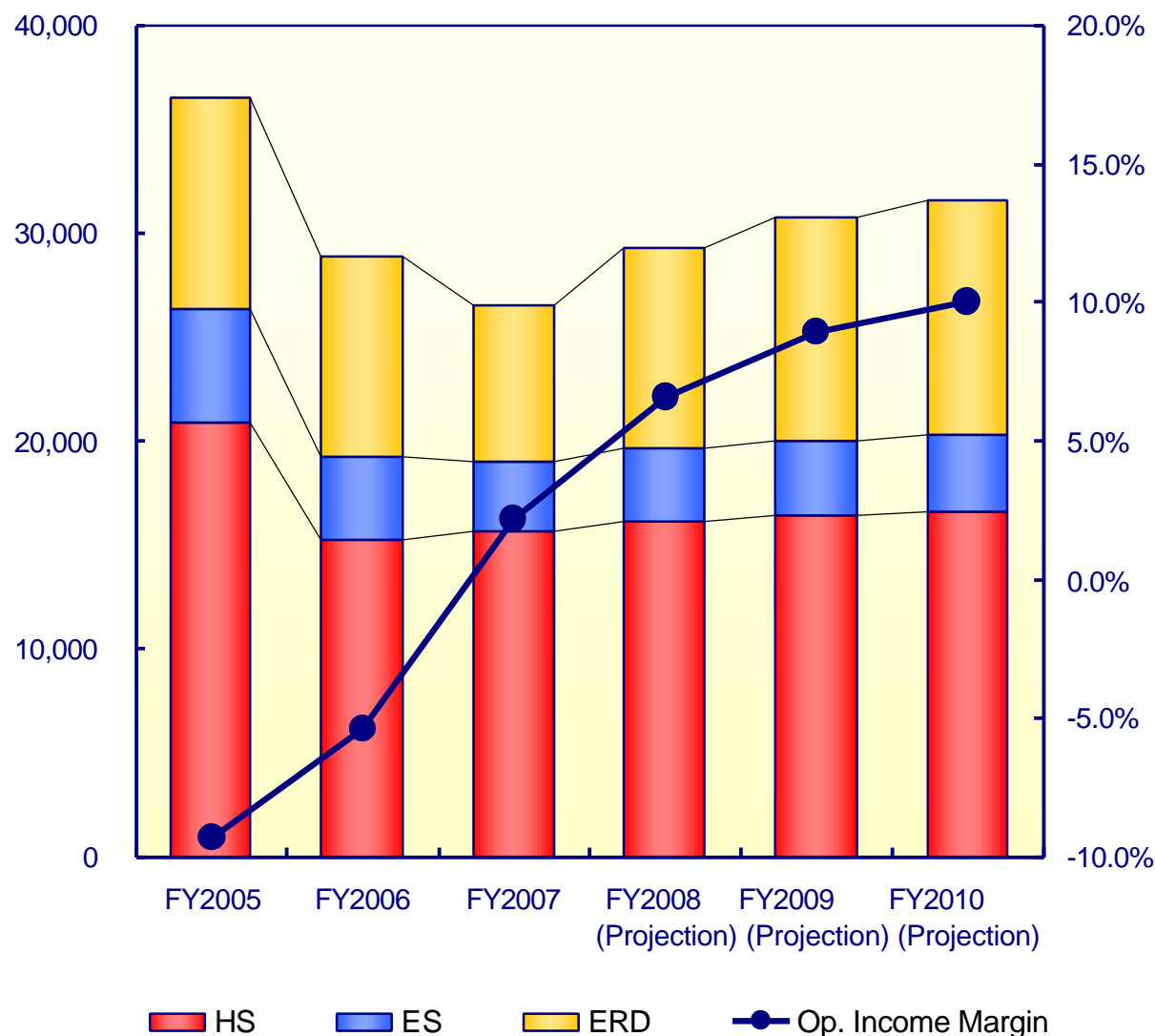
(Summary of SG&A)

Advertisement	1,021	808	757	454	582
Personnel	12,985	12,296	8,268	6,709	7,145
Rent	1,813	1,689	1,492	1,116	1,042
Communication, travel	834	747	580	441	456
Others	4,766	4,301	3,149	2,391	2,603

FY2008 : Investment Highlights

Net Sales and Operating Profit Margin

(Millions of Yen)



FY2008

Net Sales :

29,297 million yen

Operating Income :

1,922 million yen

(Op. Income Margin : 6.6%)

Ordinary Income :

1,882 million yen

Net Income :

1,680 million yen

Disclaimer

This material contains certain forward-looking statements. Such forward-looking statements are not intended to provide guarantees of our future performance and are based on certain assumptions and management's judgment based on currently available information. Therefore, actual results in future earnings and operating results may materially differ from those contained in the forward-looking statements.

The following items are among the factors that could cause actual results to differ materially from the forward-looking statements in this material:

changes in economic environment in Japan and abroad, business condition in Japanese manufacturing industry, competition with other manufacturers, changing technology, regulatory environment, new legislation and any other factors which are beyond our control.

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