

**Investors Meeting  
for FY2008 Financial Results**

**《Reference Materials》**

**May.21 , 2009**

**Tsukishima Kikai Co., Ltd.**

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## Tsukishima Kikai Group consolidated financial summary

### (1) Business results and Business estimate [ ¥ million]

	FY2005		FY2006		FY2007		FY2008			FY2009		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with FY2007	Amount	Ratio	Comparison with FY2008
<b>Net sales</b>	<b>74,183</b>	<b>100.0%</b>	<b>79,073</b>	<b>100.0%</b>	<b>77,704</b>	<b>100.0%</b>	<b>77,753</b>	<b>100.0%</b>	<b>49</b>	<b>70,000</b>	<b>100.0%</b>	<b>(7,753)</b>
Cost of sales	61,166	82.5%	65,042	82.3%	64,251	82.7%	64,940	83.5%	689			
Gross profit	13,016	17.5%	14,031	17.7%	13,452	17.3%	12,812	16.5%	(640)			
Selling costs and general administration expenses	10,717	14.4%	10,958	13.8%	10,198	13.1%	9,963	12.8%	(235)			
<b>Operating income</b>	<b>2,299</b>	<b>3.1%</b>	<b>3,072</b>	<b>3.9%</b>	<b>3,254</b>	<b>4.2%</b>	<b>2,849</b>	<b>3.7%</b>	<b>(405)</b>	<b>1,800</b>	<b>2.6%</b>	<b>(1,049)</b>
Non operating income	559	0.8%	423	0.5%	660	0.8%	637	0.8%	(23)			
Non operating expenses	288	0.4%	454	0.6%	343	0.4%	276	0.4%	(67)			
<b>Ordinary income</b>	<b>2,570</b>	<b>3.5%</b>	<b>3,040</b>	<b>3.8%</b>	<b>3,571</b>	<b>4.6%</b>	<b>3,209</b>	<b>4.1%</b>	<b>(362)</b>	<b>1,800</b>	<b>2.6%</b>	<b>(1,409)</b>
Special income	902	1.2%	1,812	2.3%	1,934	2.5%	5	0.0%	(1,929)			
Special losses	874	1.2%	3,032	3.8%	3,448	4.4%	2,032	2.6%	(1,416)			
Net income in current period pre-adjustment for tax, etc.	2,598	3.5%	1,820	2.3%	2,057	2.6%	1,181	1.5%	(876)			
Corporate tax, resident' tax and enterprize tax	1,386	1.9%	1,532	1.9%	2,626	3.4%	910	1.2%	(1,716)			
Adjustment for corporate and other taxes	(493)	(0.7%)	(879)	(1.1%)	(1,499)	(1.9%)	(313)	(0.4%)	1,186			
Profit from minority shareholders	45	0.1%	159	0.2%	103	0.1%	105	0.1%	2			
<b>Net income in current period</b>	<b>1,660</b>	<b>2.2%</b>	<b>1,008</b>	<b>1.3%</b>	<b>827</b>	<b>1.1%</b>	<b>479</b>	<b>0.6%</b>	<b>(348)</b>	<b>800</b>	<b>1.1%</b>	<b>+321</b>
Net income per share in current period(¥)	¥35.19		¥22.16		¥18.18		¥10.55		(¥7.63)	¥17.59		¥7.04

### (2) Major selling cost and general administration expenses [ ¥ million]

	FY2005		FY2006		FY2007		FY2008		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with FY2007
Estimation and design cost	1,002	1.4%	1,394	1.8%	1,137	1.5%	737	0.9%	(400)
Personal expenses	4,284	5.8%	4,548	5.8%	4,223	5.4%	4,395	5.7%	172
Traveling and transportation expenses	484	0.7%	433	0.5%	414	0.5%	422	0.5%	8
Depreciation allowance	430	0.6%	648	0.8%	768	1.0%	884	1.1%	116
Others	4,514	6.1%	3,931	5.0%	3,653	4.7%	3,521	4.5%	(133)
<b>Total</b>	<b>10,717</b>	<b>14.4%</b>	<b>10,958</b>	<b>13.8%</b>	<b>10,198</b>	<b>13.1%</b>	<b>9,963</b>	<b>12.8%</b>	<b>(235)</b>

## (3)Balance sheet(¥ million)

	FY2005		FY2006		FY2007		FY2008		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with FY2007
<b>Currenet assets</b>	<b>63,049</b>	<b>58.4%</b>	<b>72,720</b>	<b>61.9%</b>	<b>68,442</b>	<b>66.5%</b>	<b>61,894</b>	<b>66.6%</b>	<b>(6,548)</b>
Cash and time deposits	18,188	16.9%	12,135	10.3%	11,774	11.4%	7,832	8.4%	(3,942)
Notes and accounts receivable	36,087	33.4%	48,714	41.5%	39,070	38.0%	43,675	47.0%	4,605
Inventories	5,177	4.8%	5,161	4.4%	7,374	7.2%	4,789	5.2%	(2,585)
<b>Fixed assets</b>	<b>44,874</b>	<b>41.6%</b>	<b>44,781</b>	<b>38.1%</b>	<b>34,483</b>	<b>33.5%</b>	<b>31,021</b>	<b>33.4%</b>	<b>(3,462)</b>
Fixed assets	14,444	13.4%	14,311	12.2%	13,459	13.1%	13,930	15.0%	471
Intangible fixed assets	2,437	2.3%	2,573	2.2%	2,401	2.3%	1,905	2.1%	(496)
Investments in securities	25,849	24.0%	26,003	22.1%	16,045	15.6%	11,071	11.9%	(4,974)
<b>Current liabilities</b>	<b>39,729</b>	<b>36.8%</b>	<b>46,522</b>	<b>39.6%</b>	<b>42,328</b>	<b>41.1%</b>	<b>36,735</b>	<b>39.5%</b>	<b>(5,593)</b>
Notes and accounts payable	26,834	24.9%	27,217	23.2%	23,485	22.8%	22,129	23.8%	(1,356)
Short-term loans	2,698	2.5%	1,156	1.0%	856	0.8%	863	0.9%	7
Advanceds received	2,332	2.2%	6,373	5.4%	4,778	4.6%	4,085	4.4%	(693)
<b>Long-term liabilities</b>	<b>13,725</b>	<b>12.7%</b>	<b>18,457</b>	<b>15.7%</b>	<b>13,875</b>	<b>13.5%</b>	<b>12,415</b>	<b>13.4%</b>	<b>(1,460)</b>
Long-term loans	1,113	1.0%	6,846	5.8%	6,322	6.1%	5,640	6.1%	(682)
Deferred income taxes	6,105	5.7%	4,962	4.2%	834	0.8%	0	0.0%	(834)
Provision for post-employment benefit	6,106	5.7%	6,293	5.4%	6,291	6.1%	6,349	6.8%	58
<b>Net assets (capital)</b>	<b>54,363</b>	<b>50.4%</b>	<b>52,522</b>	<b>44.7%</b>	<b>46,721</b>	<b>45.4%</b>	<b>43,765</b>	<b>47.1%</b>	<b>(2,956)</b>
Common stock	6,646	6.2%	6,646	5.6%	6,646	6.5%	6,646	7.2%	±0
Additional paid-in capital	5,485	5.1%	5,485	4.7%	5,485	5.3%	5,485	5.9%	±0
Retained earnings	32,390	30.0%	32,521	27.7%	32,665	31.7%	32,454	34.9%	(211)
Net unrealized gains on available-for-sales	9,917	9.2%	7,840	6.7%	1,764	1.7%	(1,042)	(1.1%)	(2,806)
<b>Total liabilities and net assets</b>	<b>107,923</b>	<b>100.0%</b>	<b>117,501</b>	<b>100.0%</b>	<b>102,925</b>	<b>100.0%</b>	<b>92,916</b>	<b>100.0%</b>	<b>(10,009)</b>

**(4) Financial indicators**

	FY2005	FY2006	FY2007	FY2008	Comparison with FY2007
Ratio of shareholder's equity	50.4%	44.5%	45.0%	46.6%	1.6%
ROE(Return On Equity)	3.2%	1.9%	1.7%	1.1%	(0.6%)
Ratio of ordinary income to total assets	2.5%	2.7%	3.2%	3.3%	0.1%
Turnover of total capital used (Turnover of total asset)	0.72	0.70	0.71	0.79	0.08
Ratio of liabilities with interest to net assets	3.5%	6.8%	7.0%	7.0%	0.0%
Gross profit ratio	17.5%	17.7%	17.3%	16.5%	(0.8%)
Ratio of selling cost and general administration expenses to sales	14.4%	13.8%	13.1%	12.8%	(0.3%)
Operating income ratio	3.1%	3.9%	4.2%	3.7%	(0.5%)
Ordinary income ratio	3.5%	3.8%	4.6%	4.1%	(0.5%)
BPS(Book-value per share)	1,192.84	1,148.28	1,018.97	952.28	(66.69)
EPS(Earning per share)	35.19	22.16	18.18	10.55	(7.63)
Dividend per share	15	15	15	15	±0
Payout ratio (Consolidated)	42.6%	67.7%	82.5%	142.2%	59.7%
DOE (Dividend on equity ratio)	1.3%	1.3%	1.4%	1.5%	0.1%
Employees	2,079	2,129	2,087	2,015	(72)

**(5) Cash flows(¥ million)**

	FY2005	FY2006	FY2007	FY2008	Comparison with FY2007
Cash flows from operating activities	(246)	(6,232)	3,987	(4,173)	(8,160)
Cash flows from investing activities	(1,496)	(4,001)	1,684	(1,425)	(3,109)
Cash flows from financial activities	(1,688)	3,247	(1,529)	(1,383)	146
Increase/decrease of cash and time deposits	(3,430)	(6,987)	4,142	(6,982)	(11,124)
The balance of cash and time deposits at the beginning period	21,479	18,163	11,585	15,727	4,142
Increasing by merger of subsidiary	114	-	-	37	37
Increasing by new consolidated company	-	409	-	-	±0
The balance of cash and time deposits at the end of the period	18,163	11,585	15,727	8,782	(6,945)

**(6) Capital investment, depreciation allowance, R&D expenses(¥ million)**

	FY2005	FY2006	FY2007	FY2008	Comparison with FY2007
Capital investment	2,506	2,160	601	852	251
Depreciation allowance	1,246	1,322	1,602	1,677	75
R&D expenses	1,625	1,602	1,177	1,319	142

## (7) Business results by segment(¥ billion)

	FY2005		FY2006		FY2007		FY2008			FY2009		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with FY2007	Amount	Ratio	Comparison with FY2008
<b>Orders received</b>	<b>736</b>	<b>100.0%</b>	<b>865</b>	<b>100.0%</b>	<b>831</b>	<b>100.0%</b>	<b>665</b>	<b>100.0%</b>	<b>Δ166</b>	<b>670</b>	<b>100.0%</b>	<b>5</b>
Water Environmental Business	384	52.2%	472	54.6%	448	53.9%	407	61.2%	Δ41	410	61.2%	3
Industrial Business	352	47.8%	393	45.4%	383	46.1%	258	38.8%	Δ125	260	38.8%	2
<b>Balance of orders receive</b>	<b>644</b>	<b>100.0%</b>	<b>719</b>	<b>100.0%</b>	<b>773</b>	<b>100.0%</b>	<b>660</b>	<b>100.0%</b>	<b>Δ113</b>	<b>630</b>	<b>100.0%</b>	<b>(30)</b>
Water Environmental Business	365	56.7%	364	50.6%	452	58.5%	437	66.2%	Δ15	417	66.2%	(20)
Industrial Business	279	43.3%	355	49.4%	321	41.5%	223	33.8%	Δ98	213	33.8%	(10)
<b>Sales</b>	<b>742</b>	<b>100.0%</b>	<b>791</b>	<b>100.0%</b>	<b>777</b>	<b>100%</b>	<b>778</b>	<b>100%</b>	<b>+1</b>	<b>700</b>	<b>100.0%</b>	<b>(78)</b>
<i>Oversea sales in above</i>	<b>99</b>	<b>13.3%</b>	<b>89</b>	<b>11.3%</b>	<b>196</b>	<b>25.2%</b>	<b>130</b>	<b>16.7%</b>	<b>(66)</b>	<b>84</b>	<b>12.0%</b>	<b>(4.7%)</b>
Water Environmental Business	460	62.0%	474	59.9%	360	46.3%	422	54.2%	+62	430	61.4%	8
Industrial Business	282	38.0%	317	40.1%	417	53.7%	356	45.8%	Δ 61	270	38.6%	(86)
<i>Oversea sales in above sales</i>	99	35.1%	89	28.1%	196	47.0%	130	36.5%	(66)	84	31.1%	(46)
<b>Operating income</b>	<b>23</b>	<b>100.0%</b>	<b>31</b>	<b>100.0%</b>	<b>33</b>	<b>100%</b>	<b>28</b>	<b>100%</b>	<b>(5)</b>	<b>18</b>	<b>100.0%</b>	<b>(10)</b>
<i>Ratio of operating income</i>	<b>3.1%</b>		<b>3.9%</b>		<b>4.2%</b>		<b>3.6%</b>		<b>(0.6%)</b>	<b>2.6%</b>		<b>(1.0%)</b>
Water Environmental Business	17	73.9%	19	61.3%	4	12.1%	19	67.9%	15	19	105.6%	±0
<i>Ratio of operating income</i>	3.7%		4.0%		1.0%		4.5%		3.5%	4.4%		(0.1%)
Industrial Business	6	26.1%	12	38.7%	29	87.9%	9	32.1%	(20)	(1)	(5.6%)	(10)
<i>Ratio of operating income</i>	2.1%		3.7%		6.9%		2.6%		(4.3%)	(0.4%)		(3.0%)

## (8) Segment details for Water Environmental Business( ¥ billion)

	FY2005		FY2006		FY2007		FY2008			FY2009		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with FY2007	Amount	Ratio	Comparison with FY2008
<b>Orders received</b>	<b>384</b>	<b>100.0%</b>	<b>472</b>	<b>100.0%</b>	<b>448</b>	<b>100.0%</b>	<b>407</b>	<b>100.0%</b>	<b>(41)</b>	<b>410</b>	<b>100.0%</b>	<b>3</b>
Plants and equipment	210	54.7%	245	51.9%	173	38.6%	213	52.3%	40	215	52.4%	2
Life cycle business	16	4.2%	86	18.2%	141	31.5%	66	16.2%	(75)	85	20.7%	19
Maintenance	158	41.1%	141	29.9%	134	29.9%	128	31.4%	(6)	110	26.8%	(18)
Balance of orders receive	365		364		452		437		(15)	417		(20)
<b>Sales</b>	<b>460</b>	<b>100.0%</b>	<b>474</b>	<b>100.0%</b>	<b>360</b>	<b>100.0%</b>	<b>422</b>	<b>100.0%</b>	<b>62</b>	<b>430</b>	<b>100.0%</b>	<b>8</b>
Plants and equipment	295	64.1%	293	61.8%	184	51.1%	200	47.4%	16	210	48.8%	10
Life cycle business	1	0.2%	30	6.3%	46	12.8%	84	19.9%	38	85	19.8%	1
Maintenance	164	35.7%	151	31.9%	130	36.1%	138	32.7%	8	135	31.4%	(3)
<b>Operating income</b>	<b>17</b>		<b>19</b>		<b>4</b>		<b>19</b>		<b>15</b>	<b>19</b>		<b>±0</b>

## (9) Segment details for Industrial Business( ¥ billion)

	FY2005		FY2006		FY2007		FY2008			FY2009		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with FY2007	Amount	Ratio	Comparison with FY2008
<b>Orders received</b>	<b>352</b>	<b>100.0%</b>	<b>393</b>	<b>100.0%</b>	<b>383</b>	<b>100.0%</b>	<b>258</b>	<b>100.0%</b>	<b>(125)</b>	<b>260</b>	<b>100.0%</b>	<b>2</b>
Industrial plants and equipment	171	48.6%	233	59.3%	145	37.9%	97	37.6%	(48)	125	48.1%	28
Sugar and bio	24	6.8%	28	7.1%	53	13.8%	16	6.2%	(37)	20	7.7%	4
Incineration	131	37.2%	104	26.5%	137	35.8%	120	46.5%	(17)	90	34.6%	(30)
Vacuum	11	3.1%	14	3.6%	35	9.1%	14	5.4%	(21)	15	5.8%	1
Other	15	4.3%	14	3.6%	13	3.4%	11	4.3%	(2)	10	3.8%	(1)
Balance of orders receive	279		355		321		223		(98)	213		(10)
<b>Sales</b>	<b>282</b>	<b>100.0%</b>	<b>317</b>	<b>100.0%</b>	<b>417</b>	<b>100.0%</b>	<b>356</b>	<b>100.0%</b>	<b>(61)</b>	<b>270</b>	<b>100.0%</b>	<b>(86)</b>
Industrial plants and equipment	181	64.2%	189	59.6%	209	50.1%	142	39.9%	(67)	135	50.0%	(7)
Sugar and bio	15	5.3%	23	7.3%	24	5.8%	55	15.4%	31	5	1.9%	(50)
Incineration	61	21.6%	77	24.3%	160	38.4%	111	31.2%	(49)	100	37.0%	(11)
Vacuum	10	3.5%	14	4.4%	11	2.6%	37	10.4%	26	20	7.4%	(17)
Other	15	5.3%	14	4.4%	13	3.1%	11	3.1%	(2)	10	3.7%	(1)
<b>Operating income</b>	<b>6</b>		<b>12</b>		<b>29</b>		<b>9</b>		<b>(20)</b>	<b>(1)</b>		<b>△10</b>

Tsukishima Kikai Co.,Ltd. financial summary

(1)Business results and Business estimate(¥ million)

	FY2005		FY2006		FY2007		FY2008		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with FY2007
<b>Net sales</b>	<b>56,247</b>	<b>100.0%</b>	<b>57,252</b>	<b>100.0%</b>	<b>46,679</b>	<b>100.0%</b>	<b>47,581</b>	<b>100.0%</b>	<b>902</b>
Cost of sales	47,577	84.6%	48,163	84.1%	38,458	82.4%	39,965	84.0%	1,507
Gross profit	8,670	15.4%	9,088	15.9%	8,221	17.6%	7,616	16.0%	(605)
Selling costs and general administration expenses	8,117	14.4%	8,210	14.3%	7,308	15.6%	6,917	14.5%	(391)
<b>Operating income</b>	<b>552</b>	<b>1.0%</b>	<b>877</b>	<b>1.6%</b>	<b>912</b>	<b>2.0%</b>	<b>699</b>	<b>1.5%</b>	<b>(213)</b>
Non operating income	641	1.1%	1,658	2.9%	1,094	2.3%	1,553	3.3%	459
Non operating expenses	171	0.3%	153	0.3%	110	0.2%	71	0.1%	(39)
<b>Ordinary income</b>	<b>1,022</b>	<b>1.8%</b>	<b>2,382</b>	<b>4.2%</b>	<b>1,895</b>	<b>4.1%</b>	<b>2,180</b>	<b>4.6%</b>	<b>285</b>
Special income	902	1.6%	1,806	3.1%	1,933	4.1%	4	0.0%	(1,929)
Special losses	812	1.4%	3,021	5.3%	3,446	7.4%	2,026	4.3%	(1,420)
Net income in current period pre-adjustment for tax,etc,	1,113	2.0%	1,167	2.0%	382	0.8%	159	0.3%	(223)
Corporate tax,residents' tax and enterprize tax	608	1.1%	672	1.2%	1,524	3.3%	77	0.2%	(1,447)
Adjustment for corporate and other taxes	(296)	(0.5%)	(765)	(1.3%)	(1,290)	(2.8%)	(287)	(0.6%)	1,003
<b>Net income in current period</b>	<b>801</b>	<b>1.4%</b>	<b>1,260</b>	<b>2.2%</b>	<b>148</b>	<b>0.3%</b>	<b>369</b>	<b>0.8%</b>	<b>221</b>
Net income per share in current period	¥16.66		¥27.69		¥3.26		¥8.11		¥4.85

(2)Major selling cost and general administration expenses [¥ million]

	FY2005		FY2006		FY2007		FY2008		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with FY2007
Estimation and design cost	756	1.3%	1,151	2.0%	905	1.9%	481	1.0%	(424)
Personal expenses	2,867	5.1%	3,116	5.4%	2,802	6.0%	2,692	5.7%	(110)
Lease expenses	242	0.4%	153	0.3%	117	0.3%	70	0.1%	(47)
Traveling and transportation expenses	344	0.6%	299	0.5%	287	0.6%	259	0.5%	(28)
Research expenses	1,012	1.8%	807	1.4%	612	1.3%	783	1.6%	170
Depreciation allowance	406	0.7%	574	1.0%	724	1.6%	839	1.8%	114
Consignment expenses	930	1.7%	775	1.4%	706	1.5%	667	1.4%	(39)
Others	1,560	2.8%	1,328	2.3%	1,149	2.5%	1,120	2.4%	(29)
<b>Total</b>	<b>8,117</b>	<b>14.4%</b>	<b>8,210</b>	<b>14.3%</b>	<b>7,308</b>	<b>15.6%</b>	<b>6,917</b>	<b>14.5%</b>	<b>(391)</b>

## (3)Balance sheet(¥ million)

	FY2005		FY2006		FY2007		FY2008		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with FY2007
<b>Currenet assets</b>	<b>50,747</b>	<b>55.0%</b>	<b>49,198</b>	<b>54.2%</b>	<b>47,690</b>	<b>60.2%</b>	<b>41,697</b>	<b>59.7%</b>	<b>(5,993)</b>
Cash and time deposits	13,213	14.3%	5,784	6.4%	7,337	9.3%	4,173	6.0%	(3,164)
Notes and accounts receivable	30,831	33.4%	34,732	38.2%	25,278	31.9%	29,187	41.8%	3,909
Inventories	3,725	4.0%	3,609	4.0%	5,558	7.0%	3,326	4.8%	(2,232)
<b>Fixed assets</b>	<b>41,543</b>	<b>45.0%</b>	<b>41,638</b>	<b>45.8%</b>	<b>31,518</b>	<b>39.8%</b>	<b>28,181</b>	<b>40.3%</b>	<b>(3,337)</b>
Fixed assets	12,001	13.0%	11,783	13.0%	11,207	14.2%	11,811	16.9%	604
Intangible fixed assets	2,288	2.5%	2,472	2.7%	2,303	2.9%	1,791	2.6%	(512)
Investments in securities	25,722	27.9%	25,906	28.5%	15,948	20.1%	11,008	15.8%	(4,940)
<b>Current liabilities</b>	<b>31,499</b>	<b>34.1%</b>	<b>32,883</b>	<b>36.2%</b>	<b>31,894</b>	<b>40.3%</b>	<b>26,613</b>	<b>38.1%</b>	<b>(5,281)</b>
Notes and accounts payable	23,912	25.9%	22,897	25.2%	18,315	23.1%	15,497	22.2%	(2,818)
Short-term loans	114	0.1%	1,074	1.2%	116	0.1%	116	0.2%	±0
Advanceds received	1,986	2.2%	2,239	2.5%	3,310	4.2%	2,171	3.1%	(1,139)
<b>Long-term liabilities</b>	<b>10,276</b>	<b>11.2%</b>	<b>9,058</b>	<b>10.0%</b>	<b>4,981</b>	<b>6.3%</b>	<b>4,057</b>	<b>5.8%</b>	<b>(924)</b>
Long-term loans	24	0.0%	-	-	83	0.1%	17	0.0%	(66)
Deferred income taxes	6,105	6.6%	4,962	5.5%	834	1.1%	-	-	Δ834
Provision for post-employment benefits	3,841	4.2%	3,881	4.3%	3,810	4.8%	3,788	5.4%	(22)
<b>Net assets (capital)</b>	<b>50,515</b>	<b>54.7%</b>	<b>48,895</b>	<b>53.8%</b>	<b>42,333</b>	<b>53.4%</b>	<b>39,207</b>	<b>56.1%</b>	<b>(3,126)</b>
Common stock	6,646	7.2%	6,646	7.3%	6,646	8.4%	6,646	9.5%	±0
Additional paid-in capital	5,485	5.9%	5,485	6.0%	5,485	6.9%	5,485	7.8%	±0
Retained earnings	28,543	30.9%	29,078	32.0%	28,543	36.0%	28,168	40.3%	(375)
Net unrealized gains on available-for-sales securities	9,916	10.8%	7,839	8.6%	1,763	2.2%	(1,042)	Δ1.5%	(2,805)

## (4) Financial indicators

	FY2005	FY2006	FY2007	FY2008	Comparison with FY2007
Ratio of shareholder's equity	54.7%	53.8%	53.4%	56.1%	2.7%
ROE(Return On Equity)	1.7%	2.5%	0.3%	0.9%	0.6%
Ratio of ordinary income to total assets	1.2%	2.6%	2.2%	2.9%	0.7%
Turnover of total capital used (Turnover of total asset)	0.64	0.63	0.55	0.64	0.09
Ratio of liabilities with interest to net assets	0.1%	1.2%	0.3%	0.2%	(0.2%)
Gross profit ratio	15.4%	15.9%	17.6%	16.0%	(1.6%)
Ratio of selling cost and general administration expenses to sales	14.4%	14.3%	15.6%	14.5%	(1.0%)
Operating income ratio	1.0%	1.6%	2.0%	1.5%	(0.5%)
Ordinary income ratio	1.8%	4.2%	4.1%	4.6%	0.5%
BPS(Book-value per share)	1,108.65	1,074.30	930.33	860.48	(69.85)
EPS(Earning per share)	16.66	27.69	3.26	8.11	4.85
Dividend per share	15	15	15	15	±0
Payout ratio	90.0%	54.2%	460.1%	185.0%	(275.2%)
DOE(Dividend on equity ratio)	1.4%	1.4%	1.6%	1.7%	0.1%
Employees	731	710	648	604	(44)