

Brief Summary of the Interim Term Consolidated Statement

August 23, 2007

Name of listed company: Okabe Co., Ltd.
 Stock exchange: (Listed in) Tokyo Stock Exchange (first section)
 Code number: 5959
 URL: <http://www.okabe.co.jp/>

Representative: Noriaki Matsumoto, President
 Responsible person for inquiries: Eiichi Tomita, Managing Director in charge of Management Division
 Tel: (03) 3624-5119
 Date of submission of the semi-annual report: September 26, 2007
 Date of delivery of dividends: September 10, 2007

1. Consolidated business results for the interim period ending in June, 2007 (January 1, 2007 to June 30, 2007)

(1) Consolidated Business Results

(Note) Amount under one million yen discarded

The percentage shows increase/decrease ratio as compared with the previous interim term

	Sales amount		Operating profit		Ordinary profit		Interim profit (current term)	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Interim fiscal term ended June 2007	28,667	2.7	1,904	35.2	1,948	38.7	1,191	-
Interim fiscal term ended June 2006	27,908	11.5	1,409	93.2	1,404	62.1	-269	-
Fiscal term ended December 2006	59,114	-	4,099	-	4,075	-	1,298	-

	Interim profit (current term) per stock		Interim (current term) net profit per stock after adjustment of latent stocks	
	Yen	Sen	Yen	Sen
Interim fiscal term ended June 2007	21.75		21.66	
Interim fiscal term ended June 2006	- 4.98		-	
Fiscal term ended December 2006	23.89		23.81	

(Note) Investment profit or loss for equity method:

Interim term of June, 2007: - Interim term of June, 2006: -
 Term ended December, 2006: -

(2) Consolidated Financial Status

	Total assets	Stockholder's equity	Ratio of stockholder's equity	Stockholder's equity per stock
	Million Yen	Million Yen	%	Yen Sen
Interim fiscal term ended June 2007	69,388	31,753	45.1	569.60
Interim fiscal term ended June 2006	66,421	28,613	42.6	522.16
Fiscal term ended December 2006	69,871	30,459	42.9	548.10

(Note) Net worth equity capital (In millions of yen): Interim term of June, 2007: 31,286
 Interim term of June, 2006: 28,324
 Term ended December, 2006: 29,991

(3) Consolidated cash flow status

	Cash flow by sales activities	Cash flow by investment activities	Cash flow by financial activities	Cash and the equivalent term-end balance
	Million Yen	Million Yen	Million Yen	Million Yen
Interim fiscal term ended June 2007	2,648	- 206	- 1,501	9,800
Interim fiscal term ended June 2006	2,024	- 173	- 843	9,566
Fiscal term ended December 2006	3,590	- 2,077	- 1,250	8,824

2. Status of dividends

(As of)	Dividend payment per share					
	End of interim term		Term end		Year-round	
	Yen	Sen	Yen	Sen	Yen	Sen
Fiscal term ended December 2006	5.00		6.00		11.00	
Fiscal term ended December 2007	6.00					
Fiscal term ended December 2007 (Projection)			7.00		13.00	

3. Prospects for consolidated results for the period ending in December, 2007 (January 1, 2007 to December 31, 2007)

(Note) The percentage shows increase/decrease ratio as compared with the previous term

	Sales amount		Operating profit		Ordinary profit		Net profit of current term		Net profit of current term per share	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen	Sen
Through period	62,200	5.2	4,740	15.6	4,700	15.3	3,900	200.4	71.19	

4. Others

(1) Changes in relevant subsidiaries or affiliated companies (accompanied by a change in consolidation range): None

(2) Changes in principles of and procedure for accounting methods and in display methods. (Changes to be listed in "Important information underlying the preparation of consolidated financial statements".)

A. There are some changes due to a revision of the accounting system

B. Other changes: None

(3) Outstanding shares (Common shares)

A. Term end number of issued stocks (including treasury stocks)

Interim term ending in June, 2007: 54,998,632 stocks Interim term ending in June, 2006: 54,726,632 stocks

Term ending in December, 2006: 54,788,632 stocks

B. Term-end number of treasury stocks

Interim term ending in June, 2007: 72,161 stocks Interim term ending in June, 2006: 481,494 stocks

Term ending in December, 2006: 69,771 stocks

Reference materials: Individual performance (Summary)

1. Individual business results for the interim period ending in June, 2007 (January 1, 2007 to June 30, 2007)

(1) Individual Business Results

(The percentage shows increase/decrease ratio as compared with the previous term)

	Sales amount		Operating profit		Ordinary profit		Interim net profit (current term)	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Interim fiscal term ended June 2007	19,986	8.4	1,282	38.0	1,450	41.5	970	-
Interim fiscal term ended June 2006	18,438	2.7	929	53.1	1,025	24.6	-422	-
Fiscal term ended December 2006	39,634	-	2,636	-	2,805	-	400	-

	Interim net profit (current term) per stock	
	Yen	Sen
Interim fiscal term ended June 2007	17.72	
Interim fiscal term ended June 2006	- 7.74	
Fiscal term ended December 2006	7.34	

(2) Individual Financial Status

	Total assets	Stockholder's equity	Ratio of stockholder's equity	Stockholder's equity per stock
	Million Yen	Million Yen	%	Yen Sen
Interim fiscal term ended June 2007	57,552	27,516	47.8	500.96
Interim fiscal term ended June 2006	54,943	25,883	47.1	473.52
Fiscal term ended December 2006	57,398	26,511	46.2	484.51

(Note) Equity capital (In millions of yen): Interim term of June, 2007: 27,516
Interim term of June, 2006: 25,883
Term ended December, 2006: 26,511

2. Prospects for individual results for the period ending in December, 2007 (January 1, 2007 to December 31, 2007)

(Note) The percentage shows increase/decrease ratio as compared with the previous term

	Sales amount	Operating profit	Ordinary profit	Net profit of current term	Net profit of current term per stock
Through period	Million Yen %	Million Yen %	Million Yen %	Million Yen %	Yen Sen
	42,000 6.0	2,970 12.6	3,150 12.3	2,100 423.8	38.29

Special instruction concerning the use of the prospects for business results above

The business results forecasted above were prepared based on information available as of the date of this publication and assumptions deemed reasonable, and the actual business results may be different from the forecasted amounts due to various factors hereafter. For detailed instructions concerning the use of the prospects for business results and the underlying assumptions behind these prospects, please refer to “(1) Analysis of Business Results,” of “1. Business Results” found in Page 3.

1. Business Results

(1) Analysis of Business Results

Overview view of the interim business results (current term)

(January 1, 2007 to June 30, 2007)

The Japanese economy has experienced modest expansion during the current interim term, as reflected in an increase in capital investment, improvement in employment and recovery in consumer spending, due to ongoing upturn in business performance.

Our major demand source the construction industry has maintained fairly steady performance in private-sector capital investment despite some economic concerns including escalating steel products prices and slumping public work projects.

We have established “OKABE Plan Do,” a midterm three-year management plan starting in fiscal 2007, focusing on construction related products the company’s core competency and automobile related products which are recently defined as the company’s another core business. In this way, the Company is seeking to further boost its revenue base as a metalworking manufacturer.

The following section lists measures the Company’s group has taken and resulting business performance, sector by sector.

[Construction related products]

In the sales of the company’s construction related products, the sales of temporary building and formwork products went up by 3.2% compared with the previous interim consolidated term, due to growth in “metal form ties” and “temporary building materials”.

The construction materials/civil engineering products registered a 9.9% decrease from the previous consolidated interim fiscal term due to reduced public works, despite the Company’s greater efforts focusing on high value added products “lock bolts” for reinforcement of tunnels and base rocks.

The construction materials and equipment products increased by 11.5% over the previous interim consolidated fiscal term, due to active marketing of the Company’s core earthquake-proof products “base-pack plinth construction method” and “quake-absorbing products”, benefiting from tighter quake-resistance building standards

The sales of building materials, which were purchased from other companies for resale, increased by 3.6% from the previous interim consolidated fiscal term as the Company carried out sales activities emphasizing on products for which frontline demand remains strong.

Accordingly the sales amount of construction related product business was 22.121 billion yen (up by 4.2% from the previous interim consolidated fiscal term) due to the continued emphasis on profitability. The gross profit on sales and the operating profit totaled 6.63 billion yen and 1.465 billion yen, respectively, (increase by 8.9% [an improvement by 1.3 points] and 35.8%, respectively, as compared with the previous interim consolidated fiscal term).

[Automotive related products]

The sales of automotive related products totaled 3.235 billion yen (decrease by 7.0% as compared with the previous interim consolidated fiscal term) due to sagging auto-related demand for batteries in the wake of unusually warm winter in North America. At the same time, the company's production rationalization efforts resulted in an increase in operating profit to 366 million yen, up by 17.1% as compared with the previous interim consolidated fiscal term.

[Hotel business]

The sales amount of the Company's hotel business in Canada for the current consolidated term was 2.691 billion yen (a 11.2% increase from the previous consolidated interim term) due to an increase in the Company's franchised hotels and various sales promotion efforts to achieve higher occupancy rates. The operating income was 132 million yen (a 123.1% increase from the previous consolidated interim term)

[Other businesses]

The sales amount was 619 million yen (less by 21.0% from the previous a consolidated interim term), and the operating loss was 60 million yen (42 million yen in the previous consolidated interim terms)

Accordingly the sales amount recorded for the current consolidated interim term was 28.667 billion yen (a 2.7% increase from the previous consolidated interim term). The gross profit on sales was 7.857 billion yen (a 8.4% increase from the previous consolidated interim term). The operating income was 1.904 billion yen (a 35.2% increase from the previous consolidated interim term) and the ordinary profit was 1.948 billion yen (a 38.7% increase from the previous consolidated interim term). The net profit for the interim term was 1.191 billion yen (the net loss for the previous consolidated interim term was 269 million yen).

(For reference) Sales by each consolidated business/product

(In million yen, figures less than the unit was omitted)

Business segments		Previous interim consolidated fiscal term from Jan. 1, 2006 to June 30, 2006		Current interim consolidated fiscal term from Jan. 1, 2007 to June 30, 2007		Previous consolidated fiscal year from Jan. 1, 2006 to Dec. 31, 2006	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio
Const- ruction related products	Temporary building and formwork products	4,671	16.7	4,820	16.8	9,867	16.7
	Civil engineering products	2,601	9.3	2,343	8.2	5,385	9.1
	Construction materials/equipment	6,330	22.7	7,058	24.6	14,144	23.9
	Building material	7,622	27.3	7,898	27.6	15,887	26.9
	Total of Const- ruction related products	21,225	76.0	22,121	77.2	45,284	76.6
Automotive related products		3,477	12.5	3,235	11.3	6,774	11.5
Hotel business		2,421	8.7	2,691	9.4	5,603	9.5
Other businesses		784	2.8	619	2.1	1,451	2.4
Grand total		27,908	100.0	28,667	100.0	59,114	100.0

(Note) For details of each business segment, please refer to "Information on Segments" on page 19.

Estimate for the full year (term ending in December 2007)

(In million yen, figures less than the unit are omitted)

	Sales	Operating income	Ordinary income	Current term net earnings
Term ending in December 2007 (Estimate)	62,200	4,740	4,700	3,900
Term ending in December 2006 (actual)	59,114	4,099	4,075	1,298
Ratio of increase / decrease (%)	5.2	15.6	15.3	200.4

(Note) Since the deletion accounting was applied to the fixed assets in the term ending in December 2006, depletion loss 1,370 million yen was recorded.

(2) Analysis on financial status

Status of assets, liabilities and net asset

The Company's asset for the current consolidated interim fiscal term rose by 2.966 billion yen as compared with the previous same period to 69.388 billion yen mainly due to increases in account receivables and tangible fixed assets.

The Company's liabilities for the current consolidated interim fiscal term was reduced by 173 million yen as compared with the previous same period to 37.634 billion yen due to a decrease in short-term borrowings.

The Company's net asset for the current consolidated interim fiscal term was 31.753 billion yen and the Company's capital adequacy ratio was 45.1%, up by 2.5 percentage points from the previous same period.

Status of cash flow

The cash and the cash equivalent for the current consolidated interim fiscal term on a consolidated basis rose by 975 million yen to 9.8 billion yen. This is mainly due to reduction in account receivables.

(Cash flow from sales activities)

The cash flow from the sales activities for the current consolidated interim fiscal term recorded an increase of 623 million yen as compared with the previous same period to 2.648 billion yen, mainly because of further reduction in account receivables.

(Cash flow from investment activities)

The cash flow from investment activities for the current consolidated interim fiscal term indicated an increase of expenditure of 33 million yen as compared with the preceding same period to 206 million yen expenditure, mainly due to payments for purchases of investment securities.

(Cash flow from financial activities)

The cash flow from financial activities for the current consolidated interim fiscal term showed an increase of expenditure of 657 million yen as compared with the preceding same period to 1.501 billion yen expenditure mainly due to repayment of borrowed money.

Change in cash flow indexes of the Company's group is as follows.

	Fiscal year ending in Dec. 2005		Fiscal year ending in Dec. 2006		Fiscal year ending in Dec. 2007
	Mid-term	Term end	Mid-term	Term-end	Mid-term
Capital-adequacy ratio (%)	37.6	41.7	42.6	42.9	45.1
Capital-adequacy ratio on a market price basis (%)	31.2	35.5	38.0	38.8	52.7
Debt redemption years (years)	24.7	-	3.9	4.4	2.8
Interest coverage ratio (multiples)	1.9	-	7.6	7.6	7.4

(Note) Each index is calculated by the following formula using financial values on a consolidated basis.

Capital-adequacy ratio: stockholders' equity / total assets

Capital-adequacy ratio on a market price basis: total market value of stocks / total assets

Debt redemption years: liabilities with interest / operating cash flow

Debt redemption years at interim term end on a consolidated basis: liabilities with interest / (operating cash flow × 2)

Interest coverage ratio: operating cash flow / interest payment

* The debt redemption years and the interest coverage ratio for the fiscal term ending in December 2005 are not disclosed above because the operating cash flow was negative for the same fiscal term.

(3) Basic policy on the distribution of profits

The Company's dividends to shareholders are determined in accordance with the level of consolidated business performance, and extreme changes are adjusted each fiscal term. The Company makes its decision, taking into account the reinforcement of the constitution of the Company and a sufficient inner reserve to provide for the future business development. The inner reserve is applied to the rearrangement of production systems and the research and development to upgrade the Company's competitive strength.

In the future, based on the above policy, we intend to distribute the profit appropriate for the consolidated business performance of each term. More specifically, the target for dividend to earnings from three years from now is set at 30% and the target distribution of profits per share from three years from now (i.e. the year 2009) is ¥15.

2. Status of the Company's Group

The Company's group (the Company and its affiliated companies) is composed of the Company, 19 subsidiaries (17 companies of these are consolidated) and 8 affiliated companies, and the main business of the group includes the manufacture and sale of building materials and equipment, and the group is concentrating its efforts on development of other business areas.

The positions of the Company and the main affiliated companies held in the group, and the relation with segments by business type are as follows.

(1) Businesses of products related to constructions

(Temporary building and formwork products)

The company is in charge of development of related construction methods and development, manufacturing and sale of related products. OMM Co., Ltd. is a manufacturing subsidiary which manufactures temporary building and formwork products, and the Company, its branches and regional and local sales offices as well as two local delivery agents Sanyo Okabe Co., Ltd. and Okako Shikoku Co., Ltd. make up the sales network. Further more, the Company also markets its products in Taiwan through its Taiwan-based affiliate, Okabe Construction Material Co., Ltd. Okabe Lease Co., Ltd. procures products which can be diverted mainly from the Company and leases them.

(Civil engineering products)

The Company develops the related constructing methods, and develops, manufactures related products. Okabe Civil Engineering Co., Ltd., a company divided from the Company and newly established as of April 2, 2007, purchases the products from the Company and markets them.

(Construction materials/equipment products)

The Company develops related construction methods, and develops, manufactures and sells related products. The Company entrusts technical services of the products to Base Business Co., Ltd.

(Building merchandises)

The Company purchases and sells building merchandises of other companies, making use of its own sales networks. The Company also purchases merchandises in domestic markets, and sells them in the United States via OCM, Inc., a US local entity selling store.

(Temporary help business)

Okabe Manpower Co., Ltd. introduces and dispatches personnel to businesses related to the Company's construction-related products.

(2) Automotive related products

Okabe Co., Inc., a local entity in USA, is engaged in planning and sales of bolts and nuts for automobiles mainly in USA. Water Gremlin Co., another local entity in USA, is engaged in production and sales of battery terminals for automobiles in USA. Okabe Holding USA, Inc. is a holding company which owns all shares of Water Gremlin Co.

(3)Hotel Business

Okabe North America, Inc., an overseas affiliated firm of the Company in Canada, leases its real estate as hotel facilities to its subsidiary company, Coast Hotels Ltd. Coast Hotels Ltd. is engaged in hotel business.

(4)Other businesses

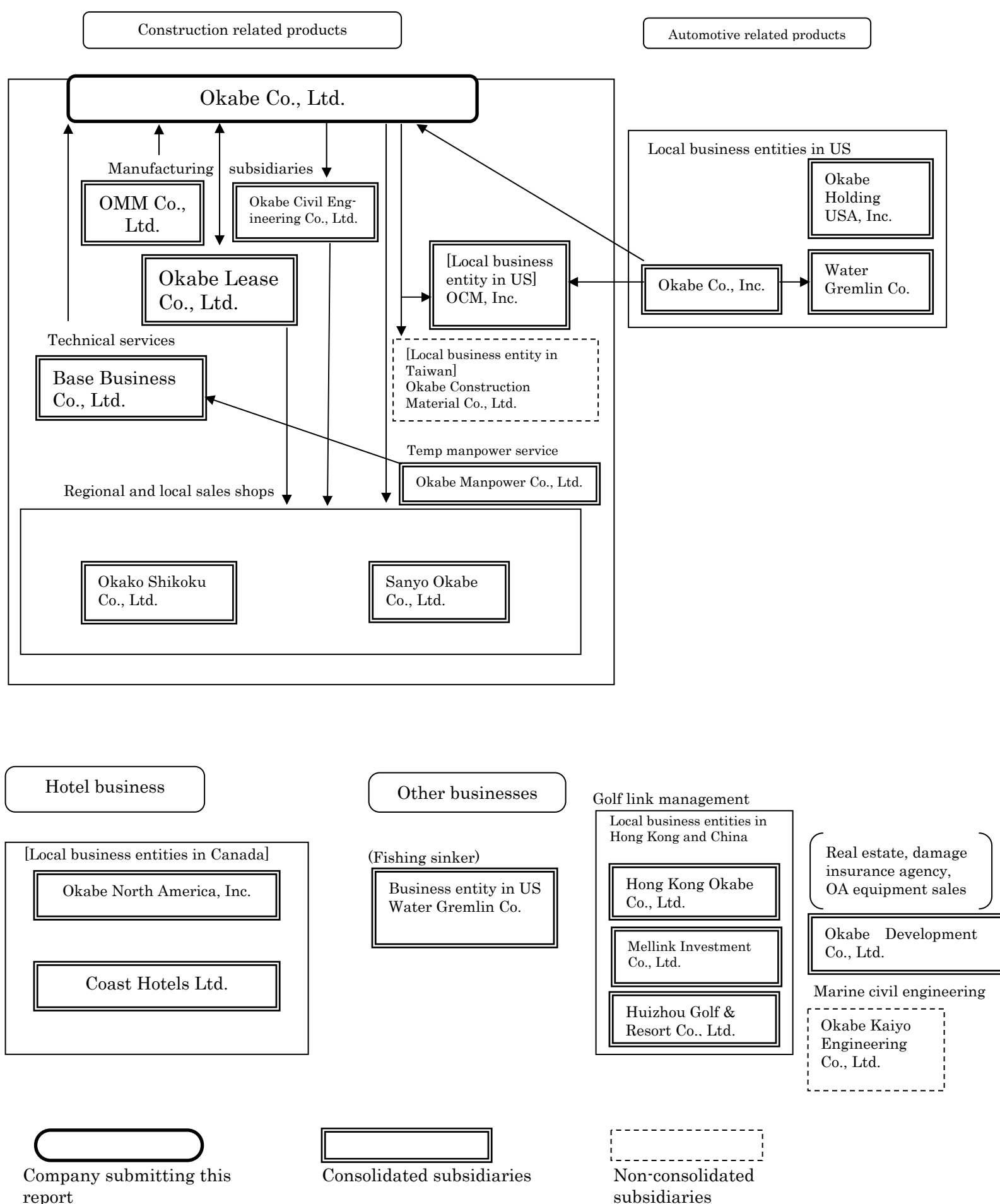
Okabe Development Co., Ltd. is engaged in the sale/purchase, mediation, introduction and management of real estate, damage insurance agency business and the sale of OA equipment.

Hong Kong Okabe Co., Ltd., an overseas affiliated firm of the Company in China (Hong Kong), is a regional holding company. Its subsidiary companies, Mellink Investment Co., Ltd. and Huizhou Golf & Resort Co., Ltd., manage golf links in China.

Water Gremlin Co., whose main business is production and sales of automobile related products, also produces and sells non-automobile related products, fishing sinkers.

Okabe Kaiyo Engineering Co., Ltd. is engaged in consulting business for artificial greening method of denuded relatively shallow water beds in the ocean civil engineering area, and in marketing related products.

[Organizational chart] The chart below represents the organization of Company's businesses.



- (Note) 1. The Company merged Kansai Okabe Co., Ltd. on January 1, 2007.
 2. The company separated Okabe Civil Engineering Co., Ltd. from itself and newly established, Okabe Civil Engineering Co., Ltd. on April 2, 2007.

3. Management policies and others

(1) Basic policies and principles of corporate management

A basic concept of the Company's group is to contribute not only to the construction industry that is its direct user, but also to the society in wide range. In the construction area, this will be achieved through development of new construction methods and provision of high quality products making a contribution to safety, labor-saving and environmental preservation, in response to advancing construction technologies. In the business for general consumers, the Company's group offers reliable services as expected by customers, shareholders and local communities, taking into account business potentiality and investment efficiency.

(2) Management benchmark

The Company has identified ROE (return on equity) and the debt equity ratio (Interest-Bearing Debt/Shareholders' Equity) as its key management benchmark to maximize its profits by effectively investing the capital committed by shareholders as its business funds, and to maintain the appropriate level of interest bearing debt. We have also established "OKABE-Plan-Do," a midterm three-year management plan starting in 2007 and ending in 2009 and the Company is committed to reach the target consolidated ROE of 8%.

(3) Medium- and long-term corporate management strategies.

We established "OKABE-Plan-Do," a midterm three-year management plan, on February 22, 2007 and the Company is striving for midterm financial objectives.

[Progress of "OKABE-Plan-Do"]

In the current interim term, the first year of "OKABE-Plan-Do," the Company has taken the following steps.

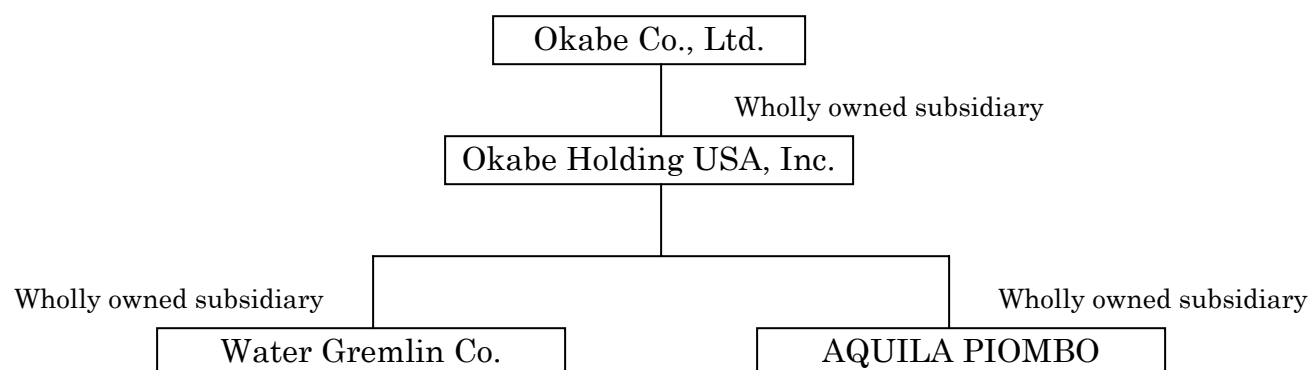
Corporate acquisition

For greater application of metalworking technologies and for expansion of the Company's operations, the Company acquired AQUILA PIOMBO, an automobile battery parts manufacturer based in Lombardia, Italy, through its wholly owned subsidiary, Okabe Holding USA, Inc. in July this year.

Details of the acquisition and the overview of AQUILA PIOMBO

Acquiring company: Okabe Holding USA, Inc. (the Company's wholly owned subsidiary based in the United States)

Buyout price: 6,000,000 euros



The above shows the organizational chart after the acquisition.

Overview of AQUILA PIOMBO

Company's name: AQUILA PIOMBO S.r.l. (An unlisted company)

Company address: Lombardia, Italy

Company representative: Claudia Scotti

Core businesses: Manufacturing and marketing automobile battery terminals (electric poles)

Capital fund: 491,000 euros

Total assets: 5,997,000 euros

Sales amount: 6,101,000 euros

Ordinary profit: 578,000 euros

(Note) The figures listed above are as of December 31, 2006.

(4) Issues to be addressed

We established "OKABE-Plan-Do," a midterm three-year management plan, on February 22, 2007 and the Company is striving for midterm financial objectives.

4. Interim Consolidated Financial Statements
(1) Interim Consolidated Balance Sheet

(Unit: less than thousand yen omitted)

Items	Term-end of previous consolidated interim term (as of June 30, 2006)		Term-end of current consolidated interim term (as of June 30, 2007)		Previous consolidated fiscal year: summary of consolidated balance sheet (as of Dec.31, 2006)	
	Amount	Composition	Amount	Composition	Amount	Composition
(Assets)		%		%		%
Current assets						
1. Cash and deposits	9,566,215		10,021,343		9,614,675	
2. Acceptance receivables and account sales	18,135,021		18,603,472		20,640,458	
3. Inventory	6,324,417		6,671,864		5,988,164	
4. Deferred tax assets	179,559		172,791		262,295	
5. Others	1,580,906		815,844		1,486,669	
6. Reserve for bad loans	- 48,754		- 49,583		- 56,689	
Total current assets	35,737,365	53.8	36,235,732	52.2	37,935,573	54.3
Fixed assets						
(1) Tangible fixed assets						
1. Buildings and constructions	8,215,114		9,348,796		8,279,224	
2. Machinery and vehicles	3,957,778		3,527,641		3,728,575	
3. Land	5,505,292		5,152,730		5,511,861	
4. Others	2,096,743		2,632,138		3,228,261	
Total tangible fixed assets	19,774,930	29.8	20,661,306	29.8	20,747,923	29.7
(2) Intangible fixed assets						
1. Goodwill	-		862,953		-	
2. Consolidated adjustment account	70,911		-		57,066	
3. Others	2,371,604		2,018,146		2,637,413	
Total intangible fixed assets	2,442,516	3.7	2,881,099	4.2	2,694,479	3.9
(3) Investment and other assets						
1. Investment securities	4,975,155		5,350,150		3,898,136	
2. Deferred tax assets	1,053,234		750,271		1,000,999	
3. Others	3,102,933		4,189,309		4,304,671	
4. Reserve for bad loans	- 677,132		- 684,117		- 718,683	
Total investment and other assets	8,454,192	12.7	9,605,613	13.8	8,485,123	12.1
Total fixed assets	30,671,638	46.2	33,148,019	47.8	31,927,526	45.7
III Deferred charges						
1. Charges for issuing new stocks	12,815		4,271		8,543	
Total deferred charges	12,815	0.0	4,271	0.0	8,543	0.0
Grand total of assets	66,421,819	100.0	69,388,023	100.0	69,871,644	100.0

(Unit: less than thousand yen omitted)

Items	Term-end of previous consolidated interim term (as of June 30, 2006)		Term-end of current consolidated interim term (as of June 30, 2007)		Previous consolidated fiscal year: summary of consolidated balance sheet(as of Dec.31, 2006)	
	Amount	Composition	Amount	Composition	Amount	Composition
(Liabilities)		%		%		%
Current liabilities						
1. Payment bills and trade accounts payable	14,604,776		6,797,736		10,456,676	
2. Trust accrued and payable	-		8,446,351		5,274,428	
3. Short-term borrowings	5,954,421		4,883,354		7,012,000	
4. Corporate tax payable	303,216		365,505		825,804	
5. Deferred tax liabilities	10,370		15,355		12,714	
6. Reserve fund bonus	80,563		96,724		69,770	
7. Reserve fund for board members' bonus	30,250		34,540		71,990	
8. Others	1,734,193		2,174,105		2,040,182	
Total current liabilities	22,717,792	34.2	22,813,672	32.9	25,763,567	36.9
Fixed liabilities						
1. Long-term borrowings	10,032,020		10,155,400		8,838,876	
2. Deferred tax liabilities	1,463,507		1,336,900		1,387,024	
3. Allowance of severance benefit	2,425,205		2,109,901		2,238,613	
4. Reserve for boardmembers' retirement allowance	146,833		17,586		158,510	
5. Others	1,022,971		1,201,259		1,025,585	
Total fixed liabilities	15,090,538	22.7	14,821,046	21.3	13,648,610	19.5
Grand total of liabilities	37,808,330	56.9	37,634,719	54.2	39,412,178	56.4
(Net Asset)						
I Shareholders' equity						
1. Capital	6,816,458	10.3	6,861,404	9.9	6,821,232	9.8
2. Capital surplus	5,979,212	9.0	6,091,414	8.8	6,051,180	8.6
3. Earned surplus	14,250,252	21.4	16,412,217	23.6	15,549,170	22.2
4. Treasury stock	- 83,512	- 0.1	- 17,232	- 0.0	- 15,712	- 0.0
Total shareholders' equity	26,962,410	40.6	29,347,803	42.3	28,405,871	40.6
II Differences in assessment, conversion, etc.						
1. Differences in assessment of other securities	595,650	0.9	950,469	1.4	663,858	1.0
2. Exchange rate adjustment account	766,777	1.2	987,801	1.4	921,907	1.3
Total differences in assessment, conversion, etc.	1,362,427	2.1	1,938,271	2.8	1,585,765	2.3
III Minority shareholders' interest	288,650	0.4	467,229	0.7	467,829	0.7
Grand total of net asset	28,613,488	43.1	31,753,304	45.8	30,459,466	43.6
Total of liabilities and net asset	66,421,819	100.0	69,388,023	100.0	69,871,644	100.0

(2) Interim Consolidated Income Statement

(Unit: less than thousand yen omitted)

Items	Previous consolidated interim term (from Jan. 1, 2006 to June 30, 2006)		Current consolidated interim term (from Jan. 1, 2007 to June 30, 2007)		Previous consolidated fiscal year : Summary of consolidated income statement (from Jan. 1, 2006 to Dec. 31, 2006)	
	Amount	Composition	Amount	Composition	Amount	Composition
Sales amount	27,908,905	100.0	28,667,854	100.0	59,114,478	100.0
Cost of sales	20,660,422	74.0	20,810,642	72.6	43,066,027	72.9
Gross profits on sales	7,248,483	26.0	7,857,212	27.4	16,048,451	27.1
Sales cost and general administrative cost	5,839,334	21.0	5,952,608	20.8	11,949,040	20.2
Operating profit	1,409,148	5.0	1,904,604	6.6	4,099,411	6.9
Non-Operating income						
1.Received interest	69,770		136,749		173,925	
2.Dividend received	95,283		51,067		154,185	
3.Foreign exchange profit	-		37,908		-	
4.Rent income	36,191		14,416		71,264	
5.Others	54,497		92,923		133,015	
Total	255,742	0.9	333,065	1.2	532,390	0.9
Non-operating expenses						
1.Interest paid	242,347		280,697		516,959	
2.Loss on discount of bills	1,051		54		3,130	
3.Others	16,906		8,321		36,275	
Total	260,306	0.9	289,073	1.0	556,365	0.9
Ordinary profit	1,404,584	5.0	1,948,596	6.8	4,075,435	6.9
Extraordinary profit						
1.Profit on disposition of fixed assets	2,203		71,612		28,909	
2.Profit from investment on securities	361,028		-		461,996	
3.Others	12,502		7,965		37,364	
Total	375,734	1.3	79,578	0.3	528,270	0.9
Extraordinary loss						
1.Loss on fixed assets disposition	113,944		136,052		203,865	
2.Loss on depletion	1,370,580		-		1,370,580	
3.Officers' retirement allowance	-		48,234		49	
4.Others	31,501		4,924		141,347	
Total	1,516,025	5.4	189,212	0.7	1,715,841	2.9
Interim (current) net profit before adjustment of tax etc.	264,292	0.9	1,838,962	6.4	2,887,864	4.9
Corporate, residential and business taxes	545,570	2.0	546,096	1.9	1,647,603	2.8
Corporate and other tax adjustment	- 55,650	- 0.2	76,111	0.2	-204,076	-0.4
Minority shareholders profit(-)	- 44,111	- 0.1	- 25,393	- 0.1	- 146,174	- 0.3
Interim (current) net profit or net loss(-)	- 269,738	- 1.0	1,191,360	4.2	1,298,162	2.2

(3) Interim Consolidated Statement for changes in Stockholders' Equity

Period of the previous interim consolidated financial term (from January 1, 2006 to June 30, 2006)

(Unit: less than thousand yen omitted)

	Stockholders' equity				
	Capital	Capital surplus	Earned surplus	Treasury stock	Total stockholders' equity
I Balance as of Dec. 31, 2005	6,810,746	5,966,113	14,853,739	- 282,598	27,348,000
II Changes during the interim consolidated financial term					
1. Issue of new stocks	5,712	5,688			11,400
2. Distribution of earnings			- 187,662		- 187,662
3. Bonus for board members			- 44,362		- 44,362
4. Net loss during the interim term (-)			- 269,738		- 269,738
5. Acquisition of treasury stocks				- 1,169	- 1,169
6. Disposal of treasury stocks		7,410		8,668	16,079
7. Reduction in consolidated subsidiaries			2,338		2,338
8. Reduction in affiliated companies to whom equity method is applicable			- 104,062	191,587	87,525
9. Changes in items other than stockholders' equity during the interim consolidated financial term (net amount)					-
III Total changes during the interim consolidated financial term	5,712	13,098	- 603,487	199,086	- 385,590
IV Balance as of June 30, 2006	6,816,458	5,979,212	14,250,252	- 83,512	26,962,410

	Differences in assessment, exchange rate, etc			Minority stockholders' equity	Total net assets
	Differences in assessments of securities	Exchange rate conversion and adjustment account	Total differences in assessment and exchange rate		
I Balance as of Dec. 31, 2005	468,119	133,393	601,513	254,944	28,204,458
II Changes during the interim consolidated financial term					
1. Issue of new stocks			-		11,400
2. Distribution of earnings			-		- 187,662
3. Bonus for board members			-		- 44,362
4. Net loss during the interim term (-)			-		- 269,738
5. Acquisition of treasury stocks			-		- 1,169
6. Disposal of treasury stocks			-		16,079
7. Reduction in consolidated subsidiaries			-		2,338
8. Reduction in affiliated companies to whom equity method is applicable			-		87,525
9. Changes in items other than stockholders' equity during the interim consolidated financial term (Net amount)	127,530	633,383	760,914	33,705	794,620
III Total changes during the interim consolidated financial term	127,530	633,383	760,914	33,705	409,030
IV Balance as of June 30, 2006	595,650	766,777	1,362,427	288,650	28,613,488

Period of the current interim consolidated financial term (from January 1, 2007 to June 30, 2007)

(Unit: less than thousand yen omitted)

	Stockholders' equity				
	Capital	Capital surplus	Earned surplus	Treasury stock	Total stockholders' equity
I Balance as of Dec. 31, 2006	6,821,232	6,051,180	15,549,170	- 15,712	28,405,871
II Changes during the current interim consolidated financial term					
1. Issue of new stocks	40,172	40,164			80,336
2. Distribution of earnings			- 328,313		- 328,313
3. Net profit gain during the current interim consolidated term			1,191,360		1,191,360
4. Acquisition of treasury stocks				- 1,570	- 1,570
5. Disposal of treasury stocks		69		50	120
6. Changes in items other than stockholders' equity during the current interim consolidated financial term (net amount)					-
III Total changes during the current interim consolidated financial term	40,172	40,233	863,047	- 1,520	941,932
IV Balance as of June 30, 2007	6,861,404	6,091,414	16,412,217	- 17,232	29,347,803

	Differences in assessment, exchange rate, etc			Minority stockholders' equity	Total net assets
	Differences in assessments of securities	Exchange rate conversion and adjustment account	Total differences in assessment and exchange rate		
I Balance as of Dec. 31, 2006	663,858	921,907	1,585,765	467,829	30,459,466
II Changes during the current interim consolidated financial term					
1. Issue of new stocks			-		80,336
2. Distribution of earnings			-		- 328,313
3. Net profit gain during the current interim consolidated term			-		1,191,360
4. Acquisition of treasury stocks			-		- 1,570
5. Disposal of treasury stocks			-		120
6. Changes in items other than stockholders' equity during the current interim consolidated financial term (net amount)	286,611	65,894	352,505	- 599	351,905
III Total changes during the current interim consolidated financial term	286,611	65,894	352,505	- 599	1,293,838
IV Balance as of June 30, 2007	950,469	987,801	1,938,271	467,229	31,753,304

Period of the previous consolidated financial year (from January 1, 2006 to December 31, 2006)

(Unit: less than thousand yen omitted)

	Stockholders' equity				
	Capital	Capital surplus	Earned surplus	Treasury stock	Total stockholders' equity
I Balance as of Dec. 31, 2005	6,810,746	5,966,113	14,853,739	- 282,598	27,348,000
II Changes during the consolidated financial year					
1. Issue of new stocks	10,486	10,400			20,886
2. Distribution of earnings			- 187,662		- 187,662
3. Distribution of earnings (Interim Dividend)			- 268,982		- 268,982
4. Bonus for board members			- 44,362		- 44,362
5. Net profit gain during the current financial term			1,298,162		1,298,162
6. Acquisition of treasury stocks				- 3,261	- 3,261
7. Disposal of treasury stocks		74,667		78,561	153,228
8. Reduction in consolidated subsidiaries			2,338		2,338
9. Reduction in affiliated companies to whom equity method is applicable			- 104,062	191,587	87,525
10. Changes in other items than stockholders' equity during the consolidated financial year (net amount)					-
III Total changes during the consolidated financial year	10,486	85,067	695,430	266,886	1,057,870
IV Balance as of Dec. 31, 2006	6,821,232	6,051,180	15,549,170	- 15,712	28,405,871

	Differences in assessment, exchange rate, etc			Minority stockholders' equity	Total net assets
	Differences in assessments of securities	Exchange rate conversion and adjustment account	Total differences in assessment and exchange rate		
I Balance as of Dec. 31, 2005	468,119	133,393	601,513	254,944	28,204,458
II Changes during the consolidated financial year					
1. Issue of new stocks			-		20,886
2. Distribution of earnings			-		- 187,662
3. Distribution of earnings (Interim Dividend)			-		- 268,982
4. Bonus for board members			-		- 44,362
5. Net profit gain during the current financial term			-		1,298,162
6. Acquisition of treasury stocks			-		- 3,261
7. Disposal of treasury stocks			-		153,228
8. Reduction in consolidated subsidiaries			-		2,338
9. Reduction in affiliated companies to whom equity method is applicable			-		87,525
10. Changes in other items than stockholders' equity during the consolidated financial year (net amount)	195,738	788,513	984,252	212,885	1,197,137
III Total changes during the consolidated financial year	195,738	788,513	984,252	212,885	2,255,008
IV Balance as of Dec. 31, 2006	663,858	921,907	1,585,765	467,829	30,459,466

(4) Interim Consolidated Cash flow Statement

(Unit: less than thousand yen omitted)

Items	Previous consolidated interim accounting period (from January 1, 2006 to June 30, 2006)	Current consolidated interim accounting period (from January 1, 2007 to June 30, 2007)	Previous consolidated fiscal year: Summary of cash flow statement (from Jan. 1, 2006 to Dec. 31, 2006)
	Amount	Amount	Amount
Cash flow from operating activities			
1. Interim (current term) net profit before adjustment such as tax	264,292	1,838,962	2,887,864
2. Depreciation expenses	680,533	679,348	1,344,615
3. Loss on depletion	1,370,580	-	1,370,580
4. Increase or decrease (-) of reserve for doubtful account	- 48,120	- 41,672	1,367
5. Decrease in reserve for retirement benefit	- 136,167	- 128,712	- 322,759
6. Interest expense	242,347	280,697	516,959
7. Loss on disposal of tangible fixed assets	81,504	34,592	93,359
8. Profit from disposal of investment securities	- 327,028	- 4,777	- 465,700
9. Gain from disposal of tangible fixed assets	- 2,203	- 71,612	- 28,909
10. Increase(-) or decrease of trade receivables	1,596,639	2,071,897	- 887,526
11. Decrease of other credits	137,511	70,992	15,890
12. Increase or decrease (-) in trade payables	- 807,686	- 282,554	222,239
13. Increase in amount of other debts	325,516	91,710	421,423
14. Increase in inventories	- 435,684	- 656,081	- 106,841
15. Others	- 242,027	- 208,850	- 165,068
Sub-total	2,700,008	3,673,940	4,897,493
16. Corporate tax paid	- 675,079	- 1,025,836	- 1,307,208
Cash flow from operating activities	2,024,928	2,648,103	3,590,284
Cash flow from investment activities			
1. Expenditure for payment into time deposits	-	- 221,050	- 789,741
2. Income from repayment of time deposits	-	789,741	-
3. Expenditure for acquisition of tangible fixed assets	- 593,227	- 924,021	- 1,983,290
4. Income from disposal of tangible fixed assets	520,707	545,313	562,393
5. Expenditure for acquisition of intangible fixed assets	- 602,297	- 272,832	- 906,632
6. Expenditure for acquisition of investment securities	- 327,444	- 1,175,713	- 377,464
7. Income from disposal of investment securities	732,144	210,275	994,105
8. Expenditure for loan	- 41,344	- 10,545	- 130,934
9. Income from collection of loan	32,940	19,514	353,525
10. Amount of interest/dividends received	77,976	749,642	163,679
11. Others	27,466	82,952	36,832
Cash flow from investment activities	- 173,078	- 206,724	- 2,077,526
Cash flow from financial activities			
1. Income from short-term loan	11,132,896	16,346,254	24,078,955
2. Expenditure for repayment of short-term loan	- 11,402,643	- 16,685,908	- 24,241,194
3. Income from long-term loan	3,430,000	1,700,000	3,430,000
4. Expenditure for repayment of long-term loan	- 3,563,440	- 2,228,520	- 3,797,976
5. Expenditure for acquisition of treasury stocks	- 1,169	- 1,570	- 3,261
6. Income from issuing stock	11,400	80,336	20,886
7. Dividends paid	- 206,473	- 355,946	- 475,415
8. Interest paid	- 265,208	- 355,935	- 474,202
9. Others	21,194	65	211,871
Cash flow from financial activities	- 843,442	- 1,501,226	- 1,250,337
Conversion difference of cash and cash equivalent	62,247	35,206	66,953
Increase of cash and cash equivalent	1,070,655	975,359	329,373
Beginning balance of cash and cash equivalent	8,624,736	8,824,934	8,624,736
Decrease of cash and cash equivalent due to exclusion from consolidation	- 129,176	-	- 129,176
Interim term-end (end)balance of cash and cash equivalent	9,566,215	9,800,293	8,824,934

Information on Segments

(1) Information on Segments by Kinds of Business

Previous consolidated interim financial term (From January 1, 2006 to June 30, 2006)

(Unit: less than thousand yen omitted)

	Construction related products	Automotive related products	Hotel business	Others	Total	Elimination or all companies	Consolidated
Sales amount							
(1) Sales to outside customers	21,225,564	3,477,759	2,421,494	784,087	27,908,905	-	27,908,905
(2) Inside sales and transfer amounts among segments	-	13,957	-	22,626	36,584	(36,584)	-
Total	21,225,564	3,491,716	2,421,494	806,714	27,945,490	(36,584)	27,908,905
Operating expenses	20,145,976	3,178,745	2,361,950	849,667	26,536,341	(36,584)	26,499,756
Operating profit or loss (-)	1,079,587	312,971	59,543	- 42,953	1,409,148	(-)	1,409,148

(Note 1)

The segmentation of the Company's businesses is based on the unit of the aggregated sales, with consideration given to similarities in the use and sales methods of products.

(Note 2)

Main business of each business segment

Construction related products Temporary buildings, formwork, civil engineering products, and construction material, and sale of construction material

Automotive related products Manufacturing and sale of automotive related products

Hotel business Hotel management business

Other businesses Mini-laboratory chain, sales of OA equipment, real estate, agency for damage insurance, manufacturing and sales of fishing sinkers in US, golf link management in China

Current consolidated interim financial term (From January 1, 2007 to June 30, 2007)

(Unit: less than thousand yen omitted)

	Construction related products	Automotive related products	Hotel business	Others	Total	Elimination or all companies	Consolidated
Sales amount							
(1) Sales to outside customers	22,121,547	3,235,188	2,691,650	619,467	28,667,854	-	28,667,854
(2) Inside sales and transfer amounts among segments	-	1,118	-	27,270	28,389	(28,389)	-
Total	22,121,547	3,236,307	2,691,650	646,738	28,696,244	(28,389)	28,667,854
Operating expenses	20,655,636	2,869,834	2,558,811	707,357	26,791,639	(28,389)	26,763,250
Operating profit or loss (-)	1,465,911	366,472	132,838	- 60,618	1,904,604	(-)	1,904,604

(Note 1)

The segmentation of the Company's businesses is based on the unit of the aggregated sales, with consideration given to similarities in the use and sales methods of products.

(Note 2)

Main business of each business segment

Construction related products Temporary buildings, formwork, civil engineering products, and construction material, and sale of construction material

Automotive related products Manufacturing and sale of automotive related products

Hotel business Hotel management business

Other businesses Sales of OA equipment, real estate, agency for damage insurance, manufacturing and sales of fishing sinkers in US, golf link management in China

Previous consolidated fiscal year (From January 1, 2006 to December 31, 2006)

(Unit: less than thousand yen omitted)

	Construction related products	Automotive related products	Hotel business	Others	Total	Elimination or all companies	Consolidated
Sales amount							
(1) Sales to outside customers	45,284,742	6,774,708	5,603,408	1,451,619	59,114,478	-	59,114,478
(2) Inside sales and transfer amounts among segments	-	31,382	-	47,016	78,399	(78,399)	-
Total	45,284,742	6,806,091	5,603,408	1,498,635	59,192,878	(78,399)	59,114,478
Operating expenses	42,323,725	6,160,844	4,955,315	1,653,581	55,093,467	(78,399)	55,015,067
Operating profit or loss (-)	2,961,016	645,247	648,092	- 154,945	4,099,411	(-)	4,099,411

(Note 1)

The segmentation of the Company's businesses is based on the unit of the aggregated sales, with consideration given to similarities in the use and sales methods of products.

(Note 2)

Main business of each business segment

Construction related products	Temporary buildings, formwork, civil engineering products, and construction material, and sale of construction material
Automotive related products	Manufacturing and sales of automotive related products
Hotel business	Hotel management business
Other businesses	Mini-laboratory chain, sales of OA equipment and real estate, agency for damage insurance, manufacturing and sales of fishing sinkers in US, golf link management in China

(2) Information on segment by location of business

Previous consolidated interim financial term (From January 1, 2006 to June 30, 2006)

(Unit: less than thousand yen omitted)

	Domestic	North America	Other	Total	Elimination or all companies	Consolidated
Sales amount						
(1) Sales to outside customers	21,611,716	6,195,437	101,751	27,908,905	-	27,908,905
(2) Inside sales and transfer amounts among segments	51,305	10,609	-	61,914	(61,914)	-
Total	21,663,021	6,206,046	101,751	27,970,819	(61,914)	27,908,905
Operating expenses	20,584,701	5,791,002	185,966	26,561,670	(61,914)	26,499,756
Operating profit or loss (-)	1,078,319	415,044	- 84,215	1,409,148	(-)	1,409,148

(Note) 1. The grouping of countries or territories is based on geographical proximity.

2. Main countries or territories included in each section

North America: The United States of America, Canada

Others: China

Current consolidated interim financial term (From January 1, 2007 to June 30, 2007)

(Unit: less than thousand yen omitted)

	Domestic	North America	Other	Total	Elimination or all companies	Consolidated
Sales amount						
(1) Sales to outside customers	22,220,120	6,335,200	112,533	28,667,854	-	28,667,854
(2) Inside sales and transfer amounts among segments	61,477	14,903	-	76,381	(76,381)	-
Total	22,281,598	6,350,104	112,533	28,744,236	(76,381)	28,667,854
Operating expenses	20,841,145	5,805,815	192,670	26,839,632	(76,381)	26,763,250
Operating profit or loss (-)	1,440,452	544,288	- 80,136	1,904,604	(-)	1,904,604

(Note) 1. The grouping of countries or territories is based on geographical proximity.

2. Main countries or territories included in each section

North America: The United States of America, Canada

Others: China

Previous consolidated financial year (From January 1, 2006 to December 31, 2006)

(Unit: less than thousand yen omitted)

	Domestic	North America	Other	Total	Elimination or all companies	Consolidated
Sales amount						
(1) Sales to outside customers	45,726,179	13,206,231	182,067	59,114,478	-	59,114,478
(2) Inside sales and transfer amounts among segments	89,442	21,404	-	110,846	(110,846)	-
Total	45,815,621	13,227,636	182,067	59,225,325	(110,846)	59,114,478
Operating expenses	42,872,211	11,882,962	370,740	55,125,914	(110,846)	55,015,067
Operating profit or loss (-)	2,943,409	1,344,673	- 188,672	4,099,411	(-)	4,099,411

(Note) 1. The grouping of countries or territories is based on geographical proximity.

2. Main countries or territories included in each section

North America: The United States of America, Canada

Others: China

(3) Overseas sales

Previous interim consolidated financial term (From January 1, 2006 to June 30, 2006)

(Unit: less than thousand yen omitted)

	North America	Others	Total
Overseas sales	5,451,074	853,913	6,304,988
Consolidated sales			27,908,905
Ratio of overseas sales to consolidated sales	19.5%	3.1%	22.6%

- (Note) 1. The grouping of countries or territories is based on geographical proximity.
2. Main countries or territories included in each section
North America: The United States of America, Canada
Others: China, Australia, Mexico and Columbia, etc.
3. The overseas sales amounts represent the sales of the Company and its consolidated subsidiary companies located in countries or regions other than Japan.

Current interim consolidated financial term (From January 1, 2007 to June 30, 2007)

(Unit: less than thousand yen omitted)

	North America	Others	Total
Overseas sales	5,571,538	889,583	6,461,122
Consolidated sales			28,667,854
Rate of overseas sales to consolidated sales	19.4%	3.1%	22.5%

- (Note) 1. The grouping of countries or territories is based on geographical proximity.
2. Main countries or territories included in each section
North America: The United States of America, Canada
Others: China, Australia, Mexico and Columbia, etc.
3. The overseas sales amounts represent the sales of the Company and its consolidated subsidiary companies located in countries or regions other than Japan.

Previous consolidated financial year (From January 1, 2006 to December 31, 2006)

(Unit: less than thousand yen omitted)

	North America	Others	Total
Overseas sales	11,794,794	1,615,991	13,410,785
Consolidated sales			59,114,478
Rate of overseas sales to consolidated sales	20.0%	2.7%	22.7%

- (Note) 1. The grouping of countries or territories is based on geographical proximity.
2. Main countries or territories included in each section
North America: The United States of America, Canada
Others: China, Australia, Mexico and Columbia, etc.
3. The overseas sales amounts represent the sales of the Company and its consolidated subsidiary companies located in countries or regions other than Japan.