

Summary Consolidated Financial Statement for the Term Ending in December 2008

February 19, 2009

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

Representative: Noriaki Matsumoto, President
 Responsible person for inquiries: Eiichi Tomita, Managing Director in charge of Management Division
 Tel: (03) 3624-5119
 Date of Board Meeting for settlement of accounts: March 27, 2009
 Date of delivery of dividends: March 30, 2009
 Date of submission of the securities report: March 27, 2009

1. Consolidated business results for the term ending in December 2008 (January 1, 2008 - December 31, 2008)

(1) Consolidated Business Results

Note: Amount less than one million yen discarded

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

	Sales amount		Operating profit		Ordinary profit	
	Million yen	%	Million yen	%	Million yen	%
Term ending in Dec. 2008	64,160	7.2	5,232	18.2	5,353	20.5
Term ending in Dec. 2007	59,831	1.2	4,428	8.0	4,443	9.0

	Current term net profit	Current net earnings per stock	Current term net profit per stock after adjustment of latent stocks	Current term return on equity	Current term return on assets	Operating income ratio
	Million Yen %	Yen Sen	Yen Sen	%	%	%
Term ending in Dec. 2008	2,416 -38.1	43.93	43.88	7.7	7.5	8.2
Term ending in Dec. 2007	3,902 200.6	71.12	70.86	12.3	6.2	7.4

(Note) Investment profit or loss for equity method
 Term ending in December 2008: -
 Term ending in December 2007: -

(2) Consolidated Financial Status

	Total assets	Net assets	Capital adequacy ratio	Net asset per share
	Million Yen	Million Yen	%	Yen Sen
Term ending in Dec. 2008	67,700	29,471	43.0	529.57
Term ending in Dec. 2007	74,360	34,127	45.3	611.61

(Note) Net worth equity capital (In millions of yen)
 Term ending in December 2008: 29,140
 Term ending in December 2007: 33,640

(3) Consolidated cash flow status

	Cash flow from sales activities	Cash flow from investment activities	Cash flow from financial activities	Cash and the equivalent term-end balance
	Million Yen	Million Yen	Million Yen	Million Yen
Term ending in Dec. 2008	6,098	-1,657	-1,665	15,698
Term ending in Dec. 2007	4,476	4,039	-1,907	15,529

2. Status of dividends

(As of)	Dividend payment per share					Total dividend for the year	Payout ratio (Consolidated)	Net assets dividend ratio (Consolidated)
	1 st quarter end	2 nd quarter end	3 rd quarter end	Term end	Year-round			
	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Million Yen	%	%
Fiscal term ended December 2007	-	6.00	-	7.00	13.00	714	18.3	2.2
Fiscal term ended December 2008	-	7.00	-	8.00	15.00	825	34.1	2.6
Fiscal term ended December 2009 (Projection)	-	7.00	-	7.00	14.00	-	34.2	-

(Note) Details of a dividend for the fiscal term ended December 2008
 Commemorative dividend: 1.00 yen

3. Prospects for consolidated results for the term ending in December, 2009 (January 1, 2009 to December 31, 2009)

(Note) The percentage of the through period and that of January - June show an increase/decrease ratio as compared with the previous term and that of January - June in the previous year, respectively.

	Sales amount		Operating profit		Ordinary profit		Current term net profit		Current net earnings per share	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen	Sen
January - June	28,000	-9.2	1,720	-22.6	1,800	-22.9	1,060	-13.5	19.27	
Through period	56,900	-11.3	3,730	-28.7	3,800	-29.0	2,250	-6.9	40.90	

4. Others

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

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

A. Changes due to a revision of the accounting system: None

B. Other changes: None

(3) Outstanding shares (Common shares)

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

Term ending in December, 2008: 55,100,632 stocks

Term ending in December, 2007: 55,076,632 stocks

B. Term-end number of treasury stocks

Term ending in December, 2008: 73,137 stocks

Term ending in December, 2007: 72,866 stocks

Reference materials: Individual performance (Summary)

1. Individual business results for the term ending in December, 2009 (January 1, 2009 to December 31, 2009)

(1) Individual business results

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

	Sales amount		Operating profit		Ordinary profit	
	Million yen	%	Million yen	%	Million yen	%
Term ending in Dec. 2008	42,354	4.8	3,355	44.3	3,662	43.0
Term ending in Dec. 2007	40,396	1.9	2,326	-11.8	2,561	-8.7

	Current term net profit		Current net earnings per stock		Current term net profit per stock after adjustment of latent stocks	
	Million Yen	%	Yen	Sen	Yen	Sen
Term ending in Dec. 2008	1,621	-2.1	29.48		29.45	
Term ending in Dec. 2007	1,657	313.4	30.20		30.09	

(2) Individual financial status

	Total assets		Net assets		Capital adequacy ratio		Net asset per share	
	Million Yen		Million Yen			%	Yen	Sen
Term ending in Dec. 2008	59,706		27,657		46.3		502.60	
Term ending in Dec. 2007	57,847		27,341		47.3		497.09	

(Note) Net worth equity capital (In millions of yen)

Term ending in December 2008: 27,657

Term ending in December 2007: 27,341

2. Prospects for individual results for the term ending in December, 2009 (January 1, 2009 to December 31, 2009)

(Note) The percentage of the through period and that of January - June show an increase/decrease ratio as compared with the previous term and that of January - June in the previous year, respectively.

	Sales amount		Operating profit		Ordinary profit		Current term net profit		Current net earnings per share	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen	Sen
January - June	20,300	1.8	1,100	-22.4	1,370	-12.5	810	-9.7	14.72	
Through period	41,500	-2.0	2,370	-29.4	2,680	-26.8	1,590	-2.1	28.90	

*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 significantly different from the forecasted amounts due to various factors hereafter.

1. Business Results

(1) Analysis of business results

A. Overview of the business results of the current consolidated fiscal year (January 1, 2008 to December 31, 2008)

The Japanese economy has slipped into fast recession during the current consolidated fiscal year due to turmoil in the U.S. financial market which has spread out to the global economy day by day and employment uncertainty and stagnant consumption have occurred with the downturn in businesses.

Our major demand source, the construction industry, is facing a quite severe situation; the number of construction sites has sharply declined and due to sharp decline in demand for condominiums, decrease in business investment, etc.

In such severe circumstances, the Company's group has further strengthened its revenue base as a metal processing manufacturer, positioning its construction related products and automotive related products as a core competency and another core business respectively, based on the group's midterm three-year management plan starting in fiscal 2007.

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

[Construction related products]

The sales of the Company's temporary building and formwork products went down by 7.8% compared with the previous consolidated fiscal year due to the decline in the number of products caused by the decrease in housing starts.

The construction materials/civil engineering products registered a 7.4% increase from the previous consolidated fiscal year due to the business mainly focusing on slope reinforcement-related construction method.

The construction materials and equipment increased by 31.5% over the previous consolidated fiscal year due to the business actively focusing on core earthquake-proof products.

The sales of building materials, which were purchased from other companies for resale, decreased by 10.4% from the previous consolidated fiscal year, as a result of narrowing down the selection of products from more profitability-oriented perspective.

Accordingly the sales amount of construction related products totaled 47.954 billion yen (up by 5.8% from the previous consolidated fiscal year) and the operating profit totaled 3.94 billion yen, up by 42.6% from the previous consolidated fiscal year due to the continued emphasis on profitability for obtaining a higher profit rate.

[Automotive related products]

The sales of automotive related products totaled 8.145 billion yen (an increase by 22.1% as compared with the previous consolidated fiscal year) due to newly added the sales of Aquila Piombo S. r. l., an Italian company manufacturing and selling same type of products bought by the Company at the end of the previous consolidated fiscal year. Although the operating profit increased on a local currency basis, it totaled 718 million yen, down by 6.1% as compared with the previous consolidated fiscal year due to the conversion rate.

[Hotel business]

The sales amount of the Company's hotel business centered on Canada for the current term was 6.282 billion yen (a 2.7% decrease from the previous consolidated fiscal year) due to reduced income from tenants of the shopping mall associated with the Coast Plaza Hotel sold in November 2007 even though hotel occupancy rate and average customer spend were favorable. The operating profit was 787 million yen, a 20.9% decrease from the previous consolidated fiscal year due to the increase in the rent of the Coast Plaza Hotel in which the Company leases from the current owner and continues the business.

[Other businesses]

The sales amount of other businesses was 1.778 billion yen, up by 27.8% from the previous consolidated fiscal year. The operating loss was 178 million yen (the operating loss for the previous consolidated fiscal year was 71 million yen.)

Accordingly the sales amount recorded for the current consolidated fiscal year was 64.160 billion yen (a 7.2% increase from the previous consolidated fiscal year). The operating profit was 5.232 billion yen (an 18.2% increase from the previous consolidated fiscal year) and the ordinary profit was 5.353 billion yen (a 20.5% increase from the previous consolidated fiscal year). The Company achieved fifth consecutive quarterly increases both in sales and profit and reached the best ordinary profit for two consecutive terms. The net profit for the current term was 2.416 billion yen (down by 38.1% from the previous consolidated fiscal year) due to the extraordinary loss on revaluation of investments in securities of 430 million yen.

(For reference) Sales by each consolidated business/product

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

Business segments		Previous consolidated fiscal year from Jan. 1, 2007 to Dec. 31, 2007		Current consolidated fiscal year from Jan. 1, 2008 to Dec. 31, 2008		Percentage change
		Amount	Composition ratio	Amount	Composition ratio	
Const- ruction related products	Temporary building and formwork products	9,889	16.5%	9,117	14.2%	-7.8%
	Civil engineering products	5,246	8.8	5,635	8.8	7.4
	Construction materials/equipment	14,691	24.5	19,315	30.1	31.5
	Building material	15,489	25.9	13,885	21.6	-10.4
	Total of Construction related products	45,315	75.7	47,954	74.7	5.8
Automotive related products		6,669	11.2	8,145	12.7	22.1
Hotel business		6,453	10.8	6,282	9.8	-2.7
Other businesses		1,392	2.3	1,778	2.8	27.8
Grand total		59,831	100.0	64,160	100.0	7.2

(Note) For details of each business segment, please refer to "Information on Segments" on page 16 and 17.

B. Estimate for the full year (the term ending in December 2009)

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

	Sales amount	Operating profit	Ordinary profit	Current term net profit
Term ending in December 2008 (Actual)	64,160	5,232	5,353	2,416
Term ending in December 2009 (Estimate)	56,900	3,730	3,800	2,250
Ratio of increase/decrease (%)	-11.3	-28.7	-29.0	-6.9

(2) Analysis on financial status

A. Status of assets, liabilities and net assets

The Company's assets for the current consolidated fiscal year decreased by 6.659 billion yen as compared with the previous consolidated fiscal year to 67.7 billion yen mainly due to reduced long-term loans.

The Company's liabilities for the current consolidated fiscal year decreased by 2.003 billion yen as compared with the previous consolidated fiscal year to 38.229 billion yen mainly due to reduced long-term debts.

The Company's net assets for the current consolidated fiscal year decreased by 4.656 billion yen as compared with the previous consolidated fiscal year to 29.471 billion yen and the capital adequacy ratio was 43.0%, down by 2.3 percentage points from the previous same period.

B. Status of cash flow

The cash and the cash equivalent for the current consolidated fiscal year on a consolidated basis rose by 169 million yen to 15.698 billion yen.

The following is the status of cash flow for the current consolidated fiscal year and main reasons for the increase.

(Cash flow from sales activities)

The cash flow from sales activities (operating activities) for the current consolidated fiscal year recorded an increase of 1.621 billion yen as compared with the previous consolidated fiscal year, to 6.098 billion yen, mainly due to increases in current net earnings before adjustment of tax etc. and further decrease in corporate tax paid.

(Cash flow from investment activities)

The cash flow from investment activities for the current consolidated fiscal year indicated an increase in expenditure of 5.697 billion yen as compared with the previous consolidated fiscal year, to 1.657 billion yen expenditure, mainly due to increases in expenditure for purchase of tangible fixed assets and acquisition of investments in securities.

(Cash flow from financial activities)

The cash flow from financial activities for the current consolidated fiscal year showed a decrease in expenditure of 242 million yen as compared with the previous consolidated fiscal year, to 1.665 billion yen expenditure, mainly due to decreases in expenditure for repayment of short-term and long-term loan and dividends paid.

Changes in cash flow indices of our group on a consolidated basis are as follows:

	Fiscal year ending in Dec. 2004	Fiscal year ending in Dec. 2005	Fiscal year ending in Dec. 2006	Fiscal year ending in Dec. 2007	Fiscal year ending in Dec. 2008
Capital adequacy ratio (%)	41.5	41.7	42.9	45.3	43.0
Capital adequacy ratio at current value (%)	19.8	35.5	38.8	35.7	33.2
Interest bearing debt / cash flow (Year)	7.5	—	4.4	3.4	2.4
Interest coverage ratio (Times)	4.1	—	7.6	7.9	11.6

(Note) Capital adequacy ratio :

Capital adequacy / Total assets

Capital adequacy ratio at current value : Total value of shares / Total assets

Interest bearing debt / cash flow : Debt with interest / Cash flow from sales activities

Interest coverage ratio : Cash flow from sales activities / interest payment

*Each index is calculated by the following formulas with financial values on a consolidated basis.

*The total market value of shares is calculated based on the number of issued shares excluding treasury stock.

*Interest bearing debt means all debts for which interest is paid in the consolidated balance sheet.

"Interest bearing debt / cash flow" and "interest coverage ratio" for the fiscal term ending in December 2005 are not disclosed above because the operating cash flow was negative for the term.

(3) The Company's basic policy on distribution of profits

Our policy on dividends is to determine the dividends, taking the level of consolidated business results into consideration, making adjustment for extreme changes in the results of each fiscal year and enhancing the retained earnings for strengthening the constitution of the Company and for the future business development. The retained earnings will be utilized for enhancing our competitiveness by improving production system, research and development.

In accordance with the above policy, we will return profits to shareholders depending on consolidated operating results of each fiscal year. We plan to pay dividends at the rate of ¥15 per share a year in FY2008 (originally planned ¥14 + memorial dividend of ¥1 for the achievement of the midterm profit target a year ahead of schedule) and at the rate of ¥14 per share a year in FY2009.

For return profits to customers and dividend policy, please see the midterm three-year management plan "Plan-Seeds-2011" (disclosed on 19 February 2009).

The midterm three-year management plan "Plan-Seeds-2011" is available at: <http://www.okabe.co.jp/>

2. Current status of our group companies

Our group companies (the Company and its affiliated companies) consist of the Company, 19 subsidiaries (of which 18 companies are consolidated) and 7 affiliated companies. Our principal business is manufacturing and sales of building materials and equipment. The group also focuses on developing other business fields.

Positions of the Company and its main affiliated companies in the group and their relations with business segments are as follows:

Construction product business

[Temporary building and formwork products]

The Company develops related construction methods as well as developing, manufacturing and selling related products. OMM Co., Ltd. is a manufacturing subsidiary that manufactures temporary building and formwork products. We have nationwide distribution networks which consist of branches of the Company. Okabe Lease Co., Ltd. leases products applicable to other use, that are mainly purchased from the Company. The company also markets products in China through Okabe China Co., Ltd., our China-based affiliate dealer.

OTCM Co., Ltd., our Taiwan-based affiliate dealer, was liquidated as of 23 June 2008. Okako Shikoku Co., Ltd., a local dealer, was dissolved as of December 26, 2008 and Sanyo Okabe Co., Ltd. will be dissolved as of March 31, 2009.

[Civil engineering products]

The Company develops related construction methods as well as developing and manufacturing related products. Okabe Civil Engi Co., Ltd markets those methods and products purchased from the Company.

[Construction materials and equipment]

The Company develops related construction methods as well as developing, manufacturing and selling related equipment. The Company also entrusts its technical services related to our construction-related product businesses to Base Business Co., Ltd.

[Building products]

The Company sells building products purchased from other companies through our distribution networks. In addition, the Company sells products that are purchased from other companies, through OCM, Inc., our US-based affiliate dealer, in the United States.

[Temporary personnel service]

Okabe Manpower Co., Ltd. introduces and dispatches personnel to businesses relevant to construction products.

Automobile related product business

Okabe Co., Inc., a US-based affiliate dealer, designs and sells bolts and screw nuts for automobiles mainly in the U.S. market. Water Gremlin Co., another US-based affiliate dealer, manufactures and sells battery terminals for automobiles in the U.S. Our Italian-based affiliate, Aquila Piombo S.r.l., manufactures and markets automobile battery parts for the Italian market. Okabe Holding USA, Inc., is a holding company that wholly owns both Water Gremlin Co. and Aquila Piombo S.r.l.

Hotel business

Okabe North America, Inc., a Canada-based affiliate, leases real estate of hotel facilities to its subsidiary company, Coast Hotel Ltd., to run hotel business.

Other businesses

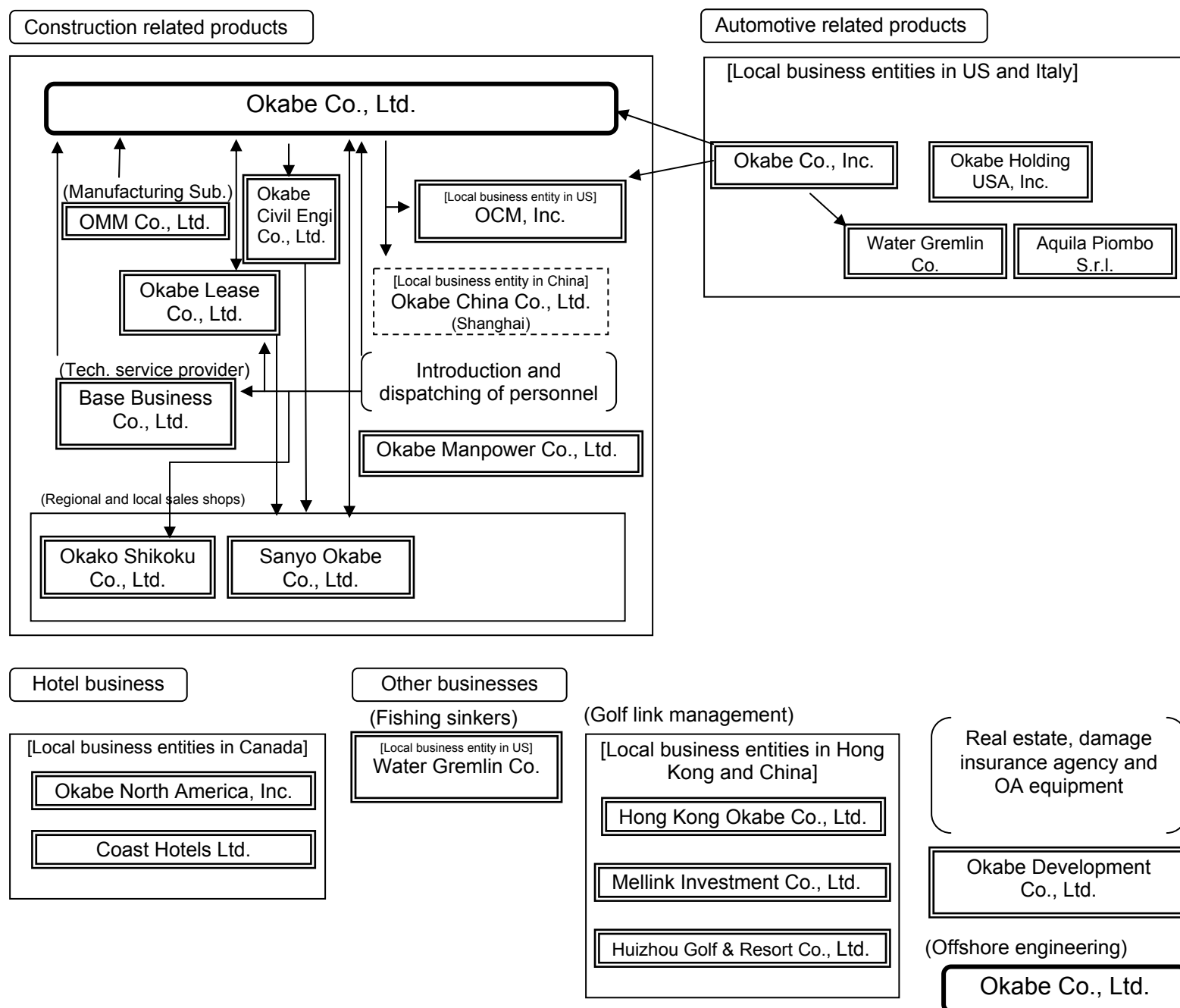
Okabe Development Co., Ltd. is engaged in the sale/purchase, mediation, introduction and management of real estate, damage insurance agency business and the sale of OA equipment.

Hong Kong Okabe Co., Ltd., a Hong-Kong-based affiliate, is a holding company on site, and its subsidiary companies, Mellink Investment Co., Ltd. and Huizhou Golf & Resort Co., Ltd manage golf links in China.

Water Gremlin Co. mainly produces and sells automobile related products, and also manufactures and sells fishing sinkers, which are non-automobile related products.

As of July 1, 2008, the company bought out Okabe Kaiyo Engineering Co., Ltd. which is engaged in consulting business for artificial greening method of denuded rocky shores over relatively shallow water beds in the ocean civil engineering area, and markets related products. The Company also takes over the ocean materials business to develop, manufacture and market products such as artificial fish reef from Asahi Kasei construction Materials Corporation.

Our group's organizational tree is as follows:



 : Company submitting this report
 : Consolidated subsidiaries
 : Non-consolidated subsidiaries

(Note)

1. The Company established a wholly-owned company, Okabe China Co., Ltd. as of February 25, 2008.
2. OTCM Co., Ltd. was liquidated as of June 23, 2008.
3. The Company merged Okabe Kaiyo Engineering Co., Ltd. as of July 1, 2008.
4. Okako Shikoku Co., Ltd. was dissolved as of December 26, 2008.
5. Sanyo Okabe Co., Ltd. will be dissolved as of March 31, 2009.

3. Management policy

- (1) The Company's basic management policy
- (2) Targeted management index
- (3) Medium- to long-term business management strategy
- (4) Problems that the Company should deal with
- (5) Other important management matters

Above items are omitted since they are disclosed in the midterm three-year management plan, "Plan-Seeds-2011" (disclosed as of February 19, 2009).

The midterm three-year management plan "Plan-Seeds-2011" is available at: <http://www.okabe.co.jp/>

4. Consolidated financial statements etc.

(1) Consolidated balance sheet

(Unit: thousand yen)

Account title (Assets)	Notes	Previous consolidated fiscal year (as of Dec. 31, 2007)		Current consolidated fiscal year (as of Dec. 31, 2008)	
		Amount	Ratio	Amount	Ratio
I. Current assets			%		%
1. Cash and deposit with banks		15,529,034		15,698,660	
2. Notes receivable and accounts receivable	Note 2 Note 4	20,130,051		20,490,668	
3. Inventory	Note 2	7,029,010		6,395,186	
4. Deferred tax assets		190,260		284,312	
5. Others		848,669		733,524	
6. Reserve for bad loans		- 60,368		- 64,079	
Total current assets		43,666,658	58.7	43,538,272	64.3
II. Fixed assets					
(1) Tangible fixed assets	Note 1				
1. Buildings and constructions	Note 2	7,612,550		5,544,613	
2. Machinery, equipment and vehicles	Note 2	3,399,424		2,400,460	
3. Land	Note 2	3,287,773		2,525,169	
4. Construction in progress		1,724,833		2,393,173	
5. Others	Note 2	1,685,299		1,281,953	
Total tangible fixed assets		17,709,881	23.8	14,145,370	20.9
(2) Intangible fixed assets					
1. Goodwill		1,386,874		1,042,020	
2. Others		2,248,862		1,768,228	
Total intangible fixed assets		3,635,736	4.9	2,810,249	4.2
(3) Investments and other assets					
1. Investment securities	Note 3	4,920,100		4,974,434	
2. Long-term loan		2,455,979		37,263	
3. Deferred tax assets		825,455		1,076,332	
4. Others		1,733,759		1,678,469	
5. Reserve for bad loans		- 587,420		- 559,470	
Total of investment and other assets		9,347,874	12.6	7,207,029	10.6
Total fixed assets		30,693,492	41.3	24,162,649	35.7
Grand total of assets		74,360,150	100.0	67,700,922	100.0

(Unit: thousand yen)

Account title	Notes	Previous consolidated fiscal year (as of Dec. 31, 2007)		Current consolidated fiscal year (as of Dec. 31, 2008)	
		Amount	Ratio	Amount	Ratio
(Liabilities)			%		%
I. Current liabilities					
1. Notes payable and accounts payable	Note 4	6,729,904		5,741,308	
2. Accounts payable on trust		9,384,192		10,122,333	
3. Short-term borrowings	Note2&5	3,991,374		7,318,375	
4. Unpaid corporate tax		526,005		1,159,799	
5. Deferred tax liabilities		31,404		12,036	
6. Reserve for bonus		71,633		138,272	
7. Allowance for directors' bonuses		88,950		104,340	
8. Others		2,798,801		2,089,182	
Total current liabilities		23,622,264	31.8	26,685,648	39.4
II. Fixed liabilities					
1. Long-run borrowings	Note 2	11,341,111		7,117,097	
2. Deferred tax liabilities		1,833,946		1,359,442	
3. Reserve for retirement allowances		2,033,874		1,871,872	
4. Reserve for directors' retirement allowance		19,378		5,476	
5. Others		1,381,932		1,189,918	
Total fixed liabilities		16,610,243	22.3	11,543,807	17.1
Grand total of liabilities		40,232,507	54.1	38,229,455	56.5
(Net assets)					
I. Stockholders' equity					
1. Capital		6,875,218	9.3	6,879,994	10.2
2. Capital surplus		6,105,223	8.2	6,063,962	8.9
3. Earned surplus		18,760,977	25.2	20,186,725	29.8
4. Company's own shares (Treasury stocks)		- 17,723	- 0.0	-17,857	- 0.0
Grand total of stockholders' equity		31,723,695	42.7	33,112,824	48.9
II. Variance of appraisal/exchange					
1. Other variance of appraisal of securities		338,394	0.5	-159,142	-0.3
2. Foreign currency translation adjustment		1,528,797	2.1	-3,812,988	-5.6
Total variance of appraisal/exchange		1,917,192	2.6	-3,972,130	-5.9
		486,755	0.6	330,773	0.5
III. Minority equity					
Total net assets		34,127,642	45.9	29,471,466	43.5
Grand total of liabilities and net assets		74,360,150	100.0	67,700,922	100.0

(2) Consolidated income statement

(Unit: thousand yen)

Account title	Notes	Previous consolidated fiscal year (From Jan. 1, 2007 to Dec. 31, 2007)		Current consolidated fiscal year (From Jan. 1, 2008 to Dec. 31, 2008)	
		Amount	Ratio	Amount	Ratio
			%		%
I. Sales amount		59,831,304	100.0	64,160,593	100.0
II. Cost of sales	Note 4	43,062,152	72.0	45,780,956	71.4
Gross profits on sales		16,769,152	28.0	18,379,636	28.6
III. Selling general and administrative expenses	Notes1&4	12,340,964	20.6	13,147,544	20.4
Operating profit		4,428,188	7.4	5,232,092	8.2
IV. Non-Operating revenue					
1. Interest earned		279,342		309,278	
2. Dividend received		86,022		57,171	
3. Income from sale of scrap		79,750		134,756	
4. Others		171,539		172,252	
total		616,656	1.0	673,459	1.0
V. Non-operating expenses					
1. Interest paid		552,372		494,967	
2. Others		48,667		57,351	
total		601,039	1.0	552,319	0.9
Ordinary profit		4,443,804	7.4	5,353,232	8.3
VI. Extraordinary profit					
1. Gain on disposal of fixed assets	Note 2	2,382,437		778	
2. Reversal of allowance for doubtful accounts		7,997		48,887	
3. Bad debt recovered		947		48,499	
4. Others		35,175		688	
total		2,426,557	4.0	98,854	0.2
VII. Extraordinary loss					
1. Loss on disposal of fixed assets	Note 3	214,552		427,664	
2. Impairment loss	Note 5	159,349		-	
3. Officers' retirement allowance		48,234		1,423	
4. Transfer to allowance for bad debt		2,336		3,385	
5. Loss on revaluation of investments in securities		10,000		430,489	
6. Special repair expenses		70,900		-	
7. Others		58,121		143,523	
total		563,493	0.9	1,006,486	1.6
Current term net profit before adjustment of tax etc		6,306,868	10.5	4,445,600	6.9
Corporate, residential and business taxes		1,641,319	2.7	1,938,627	3.0
Corporate and other tax adjustment		714,705	1.2	36,804	0.0
Minority stockholders' income		48,391	0.1	53,180	0.1
Current term net profit		3,902,451	6.5	2,416,988	3.8

(3) Consolidated shareholder's equity change statement

Previous consolidated fiscal year (from January 1, 2007 to December 31, 2007)

(Unit: thousand yen)

	Shareholders' equity				
	Capital	Capital surplus	Earned surplus	Company's own shares	Grand total of stockholders' equity
I. Closing balance as of 31 December 2006	6,821,232	6,051,180	15,549,170	-15,712	28,405,871
II. Change in the consolidated fiscal year					
1. New issue of shares	53,986	53,964			107,950
2. Dividend from surplus			-657,871		-657,871
3. Current term net profit			3,902,451		3,902,451
4. Payback				-2,070	-2,070
5. Disposal of own shares		78		58	137
6. Increase in consolidated subsidiaries			-32,772		-32,772
7. Change in the consolidated fiscal year other than shareholders' equity (net)					-
III. Total change in the consolidated fiscal year	53,986	54,042	3,211,807	-2,011	3,317,824
IV. Closing balance as of 31 December 2007	6,875,218	6,105,223	18,760,977	-17,723	31,723,695

	Variance of appraisal/exchange			Minority equity	Total net assets
	Other variance of appraisal of securities	Foreign currency translation adjustment	Total variance of appraisal / exchange		
I. Closing balance as of 31 December 2006	663,858	921,907	1,585,765	467,829	30,459,466
II. Change in the consolidated fiscal year					
1. New issue of shares			-		107,950
2. Dividend from surplus			-		-657,871
3. Current term net profit			-		3,902,451
4. Payback			-		-2,070
5. Disposal of own shares			-		137
6. Increase in consolidated subsidiaries			-		-32,772
7. Change in the consolidated fiscal year other than shareholders' equity (net)	-275,464	606,890	331,426	18,926	350,352
III. Total change in the consolidated fiscal year	-275,464	606,890	331,426	18,926	3,668,176
IV. Closing balance as of 31 December 2007	388,394	1,528,797	1,917,192	486,755	34,127,642

Current consolidated fiscal year (from January 1, 2008 to December 31, 2008)

(Unit: thousand yen)

	Shareholders' equity				
	Capital	Capital surplus	Earned surplus	Company's own shares	Grand total of shareholders' equity
I. Closing balance as of 31 December 2007	6,875,218	6,105,223	18,760,977	-17,723	31,723,695
II. Change in the consolidated fiscal year					
1. New issue of shares	4,776	4,776			9,552
2. Dividend from surplus			-770,206		-770,206
3. Current term net profit			2,416,988		2,416,988
4. Payback				-153	-153
5. Disposal of own shares		8		20	28
6. Increase in consolidated subsidiaries		-46,045	-221,035		-267,080
7. Change in the consolidated fiscal year other than shareholders' equity (net)					-
III. Total change in the consolidated fiscal year	4,776	-41,260	1,425,747	-133	1,389,129
IV. Closing balance as of 31 December 2008	6,879,994	6,063,962	20,186,725	-17,857	33,112,824

	Variance of appraisal/exchange			Minority equity	Total net assets
	Other variance of appraisal of securities	Foreign currency translation adjustment	Total variance of appraisal / exchange		
I. Closing balance as of 31 December 2007	388,394	1,528,797	1,917,192	486,755	34,127,642
II. Change in the consolidated fiscal year					
1. New issue of shares			-		9,552
2. Dividend from surplus			-		-770,206
3. Current term net profit			-		2,416,988
4. Payback			-		-153
5. Disposal of own shares			-		28
6. Increase in consolidated subsidiaries			-	-173,350	-440,430
7. Change in the consolidated fiscal year other than shareholders' equity (net)	-547,536	-5,341,786	-5,889,322	17,368	-5,871,954
III. Total change in the consolidated fiscal year	-547,536	-5,341,786	-5,889,322	-155,982	-4,656,176
IV. Closing balance as of 31 December 2008	-159,142	-3,812,988	-3,972,130	330,773	29,471,466

(4) Consolidated Cash Flow Statement

(Unit: thousand yen)

		Previous consolidated fiscal year (From Jan. 1, 2007 to Dec. 31, 2007)	Current consolidated fiscal year (From Jan. 1, 2008 to Dec. 31, 2008)
Account title	Notes	Amount	Amount
I. Cash flow from sales activities			
1. Current term net profit before adjustment for tax etc		6,306,868	4,445,600
2. Depreciation expenses		1,569,216	1,655,267
3. Impairment loss		159,349	-
4. Increase or decrease(-) in reserve for bad loans		- 127,584	- 17,620
5. Decrease in reserve for retirement allowance		- 243,698	- 125,039
6. Received interest and received dividend		- 365,365	- 366,450
7. Interest paid		552,372	494,967
8. Loss on revaluation of investments in securities		10,000	430,489
9. Gain on disposal of invested securities		- 42,109	- 688
10. Loss on sale of tangible fixed assets		103,219	346,152
11. Profit on the sale of tangible fixed assets		- 2,382,437	- 778
12. Increase (-) or decrease in trade receivables		982,854	- 1,158,094
13. Decrease in other receivables		209,700	- 178,858
14. Increase in procurement payables		314,623	567,935
15. Increase in other debts		36,716	269,436
16. Increase or decrease (-) in accrued consumption tax		- 107,610	265,104
17. Increase in asset in inventory		- 719,681	- 79,230
18. Others		199,811	695,429
Sub-total		6,456,244	7,243,623
19. Corporate tax paid etc.		- 1,979,596	- 1,145,501
Cash flow from sales activities		4,476,648	6,098,122
II. Cash flow from investment activities			
1. Expenditure for fixed deposit		- 221,050	-
2. Income from refunding of fixed deposit		1,010,792	-
3. Expenditure from acquisition of tangible assets		- 1,497,554	- 2,804,096
4. Income from disposal of tangible assets		6,923,226	799,136
5. Expenditure for acquisition of intangible assets		- 707,880	- 88,080
6. Expenditure for acquisition of investment securities		- 2,522,504	- 5,664,900
7. Income from disposal of investment securities		1,022,422	4,303,450
8. Expenditure for acquisition of subsidiaries' stocks which requires changes in scope of consolidation		- 1,104,062	-
9. Expenditure for loan		- 33,000	- 14,468
10. Income from collection of loan		67,744	1,683,463
11. Received interest and received dividend		1,036,627	376,875
12. Others		65,151	- 248,725
Cash flow from investment activities		4,039,912	- 1,657,345
III. Cash flow from financial activities			
1. Income from short-term loan		29,143,058	17,526,792
2. Expenditure for repayment of short-term loan		- 29,481,036	- 17,690,509
3. Income by long-term loan		4,500,000	400,000
4. Expenditure for repayment of long-term loan		- 4,920,892	- 576,143
5. Income from issuing stocks		107,950	9,552
6. Dividends paid		- 685,809	- 802,230
7. Interest paid		- 569,098	- 527,734
8. Others		- 1,988	- 5,445
Cash flow from financial activities		- 1,907,815	- 1,665,718
IV. Exchange difference of cash and the equivalent		565	- 2,527,558
V. Increase in cash and the equivalent		6,609,310	247,500
VI. Cash and the equivalent at the beginning of the year		8,824,934	15,529,034
VII. Cash and the equivalent from newly consolidation		94,789	-
VIII. Decrease in cash and the equivalent due to non-consolidation		-	- 105,646
IX. Increase in cash and the equivalent from mergers		-	27,773
X. Cash and the equivalent term-end balance		15,529,034	15,698,660

Information on Segment

(1) Information on Segment by type of Business

Previous consolidated fiscal year (From Jan. 1, 2007 to Dec. 31, 2007)

(Unit: thousand yen)

	Construction related product	Automobile related products	Hotel business	Other businesses	Total	Elimination or all companies	Consolidated
I. Sales and operating profit / loss							
Sales							
(1) Sales for outside clients	45,315,632	6,669,954	6,453,482	1,392,235	59,831,304	—	59,831,304
(2) Inside sales and transfer amounts among segments	—	1,121	—	59,257	60,379	(60,379)	—
Total	45,315,632	6,671,075	6,453,482	1,451,493	59,891,684	(60,379)	59,831,304
Operating expenses	42,576,828	5,905,477	5,458,256	1,522,933	55,463,495	(60,379)	55,403,116
Operating profit and loss (-)	2,738,804	765,598	995,225	-71,439	4,428,188	(—)	4,428,188
II. Assets, Depreciation expenses, Impairment loss and Capital expenditures							
Assets	40,930,746	10,000,026	16,681,300	3,920,636	71,532,710	2,827,440	74,360,150
Depreciation expenses	748,565	425,020	296,840	141,399	1,611,826	(2,613)	1,609,212
Impairment loss	319,009	—	—	—	319,009	(159,660)	159,349
Capital expenditures	1,501,794	231,850	1,140,535	21,687	2,895,866	(507)	2,895,359

(Note) 1. Business classification method

Classification method of business in the Company is based on the units of tallying up of sales, and business is segmented taking into account the affinity of usage and selling methods of products or the like.

2. Main contents of each business unit

Construction related product business: Manufacturing/sales of temporary building and formwork products, civil engineering products, construction equipment/materials and building materials

Automobile related product business: Manufacturing/sales of automobile related products

Hotel business: Hotel operation

Other businesses: Other sections include real estate businesses, agent of damage insurance, selling of OA equipment, manufacturing and marketing of fishing sinkers in the United States, and operation of golf courses in China.

3. Of the assets, the amount of the total Company's assets included in "Elimination or all companies" is 6,049,792 thousand yen, and the main assets are those related to extra capital working funds (deposits and securities) and long-term investment funds (investment in securities) of the Company.

4. "Depreciation expenses" include the depreciation charges of the long-term prepaid expenses. "Capital expenditures" include capital outlays of the long-term prepaid expenses.

Current consolidated fiscal year (From Jan. 1, 2008 to Dec. 31, 2008)

(Unit: thousand yen)

	Construction related product	Automobile related products	Hotel business	Other businesses	Total	Elimination or all companies	Consolidated
I. Sales and operating profit / loss							
Sales							
(1)Sales for outside clients	47,954,164	8,145,503	6,282,170	1,778,755	64,160,593	—	64,160,593
(2)Inside sales and transfer amounts among segments	—	—	—	52,894	52,894	(52,894)	—
Total	47,954,164	8,145,503	6,282,170	1,831,650	64,213,487	(52,894)	64,160,593
Operating expenses	44,049,603	7,426,766	5,495,124	2,009,902	58,981,395	(52,894)	58,928,501
Operating profit and loss (—)	3,904,560	718,736	787,046	—178,251	5,232,092	(—)	5,232,092
II. Assets, Depreciation expenses, Impairment loss and Capital expenditures							
Assets	41,900,152	7,479,892	11,288,443	2,784,226	63,452,715	4,248,206	67,700,922
Depreciation expenses	875,264	425,568	239,654	154,147	1,694,635	541	1,695,177
Capital expenditures	306,752	202,921	1,265,088	197,951	1,972,714	(604)	1,972,110

(Note) 1. Business classification method

Classification method of business in the Company is based on the units of tallying up of sales, and business is segmented taking into account the affinity of usage and selling methods of products or the like.

2. Main contents of each business unit

Construction related product business: Manufacturing/sales of temporary building and formwork products, civil engineering products, construction equipment/materials and building materials

Automobile related product business: Manufacturing/sales of automobile related products

Hotel business: Hotel operation

Other businesses: Other sections include real estate businesses, agent of damage insurance, selling of OA equipment, manufacturing and marketing of ocean materials, manufacturing and marketing of fishing sinkers in the United States, and operation of golf courses in China.

3. Of the assets, the amount of the total Company's assets included in "Elimination or all companies" is 6,071,086 thousand yen, and the main assets are those related to extra capital working funds (deposits and securities) and long-term investment funds (investment in securities) of the Company.

4. "Depreciation expenses" include the depreciation charges of the long-term prepaid expenses. "Capital expenditures" include capital outlays of the long-term prepaid expenses.

5. As described in additional information, under a revision to the Corporation Tax Act, the company and its domestic consolidated subsidiaries evenly amortize the difference between 5% equivalent of the acquisition cost and the memorandum price over a period of five years and account for it as part of depreciation for the assets acquired as of March 31, 2007 or earlier from the following consolidated fiscal years of the year when the asset reaches 5% of the acquisition cost by the application of depreciation method based on the Corporation Tax Act before the revision. This change has little impact on segment information.

(2)Information on segment according to location

Previous consolidated fiscal year (From Jan. 1, 2007 to Dec. 31, 2007) (Unit: thousand yen)

	Japan	North America	Other	Total	Elimination or all companies	Consolidated
I. Sales and operating profit / loss						
Sales						
(1)Sales for outside clients	45,440,300	14,168,130	222,873	59,831,304	—	59,831,304
(2) Inside sales and transfer amounts among segments	106,295	31,751	—	138,047	(138,047)	—
Total	45,546,596	14,199,882	222,873	59,969,352	(138,047)	59,831,304
Operating expenses	42,880,268	12,252,814	408,081	55,541,164	(138,047)	55,403,116
Operating profit and loss (-)	2,666,328	1,947,068	- 185,208	4,428,188	(—)	4,428,188
II. Assets	40,355,514	27,370,379	2,847,642	70,573,536	3,786,614	74,360,150

(Notes) 1. The classification method of countries or territories is based on geographical proximity.

2. Main countries or territories belonging to each region.

North America USA, Canada

Other China

3. Of the assets, the amount of the total Company's assets included in "elimination or all companies" is 6,049,792 thousand yen, and the main assets are those related to extra capital working funds (deposits and securities) and long-term investment funds (investment in securities) of the Company.

Current consolidated fiscal year (From Jan. 1, 2008 to Dec. 31, 2008) (Unit: thousand yen)

	Japan	North America	Other	Total	Elimination or all companies	Consolidated
I. Sales and operating profit / loss						
Sales						
(1)Sales for outside clients	48,130,896	14,462,604	1,567,092	64,160,593	—	64,160,593
(2) Inside sales and transfer amounts among segments	96,911	51,358	—	148,269	(148,269)	—
Total	48,227,808	14,513,962	1,567,092	64,308,862	(148,269)	64,160,593
Operating expenses	44,616,237	12,694,801	1,765,731	59,076,770	(148,269)	58,928,501
Operating profit and loss (-)	3,611,570	1,819,160	- 198,639	5,232,092	(—)	5,232,092
II. Assets	41,875,074	18,300,932	3,206,246	63,382,253	4,318,668	67,700,922

(Notes) 1. The classification method of countries or territories is based on geographical proximity.

2. Main countries or territories belonging to each region.

North America USA, Canada

Other Italy, China

3. Of the assets, the amount of the total Company's assets included in "elimination or all companies" is 6,071,086 thousand yen, and the main assets are those related to extra capital working funds (deposits and securities) and long-term investment funds (investment in securities) of the Company.

4. As described in additional information, under a revision to the Corporation Tax Act, the company and its domestic consolidated subsidiaries evenly amortize the difference between 5% equivalent of the acquisition cost and the memorandum price over a period of five years and account for it as part of depreciation for the assets acquired as of March 31, 2007 or earlier from the following consolidated fiscal years of the year when the asset reaches 5% of the acquisition cost by the application of depreciation method based on the Corporation Tax Act before the revision. This change has little impact on segment information.

(3) Overseas sales

Previous consolidated fiscal year (From Jan. 1, 2007 to Dec.31, 2007) (Unit: thousand yen)

	North America	Others	Total
Overseas sales	12,566,357	1,847,267	14,413,624
Consolidated sales			59,831,304
Ratio of overseas sales to consolidated sales	21.0%	3.1%	24.1%

- (Note) 1. The classification method of countries or territories is based on geographical proximity.
 2. Main countries or territories belonging to each region.
 North America USA, Canada
 Others ... China, Australia, Mexico and Columbia, etc.
 3. The overseas sales show the amount of sales in counties or territories other than Japan by our Company and its consolidated subsidiaries.

Current consolidated fiscal year (From Jan. 1, 2008 to Dec. 31, 2008) (Unit: thousand yen)

	North America	Others	Total
Overseas sales	12,712,133	3,428,135	16,140,268
Consolidated sales			64,160,593
Rate of overseas sales to consolidated sales	19.8%	5.4%	25.2%

- (Note) 1. The classification method of countries or territories is based on geographical proximity.
 2. Main countries or territories belonging to each region.
 North America USA, Canada
 Others ... China, Mexico, Brazil and Italy, etc.
 3. The overseas sales show the amount of sales in counties or territories other than Japan by our Company and its consolidated subsidiaries.