



YUHO REPORT

Annual

Fiscal Year Ended **March 31, 2005**

Traded **TSE1**

Stock Code **9831**

2005

YAMADA DENKI CO., LTD.

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This report is based on the Company's Japanese-language annual filing with the Financial Services Agency and supplemented with materials that facilitate comparison with the Company's peers. The materials from the annual filing with the Financial Services Agency have been edited and reorganized in a format more familiar to the international investment community. All information contained in this report has been obtained from sources believed to be reliable, but the accuracy of the data and the translation and the completeness and timeliness of the information are not warranted by the Company, Pacific Associates, or Asia Securities Printing. None of the above parties shall be responsible for any error or omission or for results obtained from the use of this information.

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Company Profile

Financial highlights

Years ended March 31; Millions of yen	2001	2002	2003	2004	2005	Change 2005/2001
Consolidated						
Net sales	-	-	793,829	939,137	1,102,390	
Ordinary profit	-	-	18,290	30,652	48,186	
Net income	-	-	5,593	19,168	28,819	
Shareholders' equity	-	-	127,977	146,738	175,219	
Total assets	-	-	306,877	328,406	376,544	
Shareholders' equity per share (Yen)	-	-	1,535.14	1,759.94	2,097.26	
Net income per share (Yen)	-	-	66.21	228.74	344.36	
Net income per share, fully diluted (Yen)	-	-	57.06	197.18	297.41	
Net cash provided by (used in) operating activities	-	-	10,400	(13,682)	40,115	
Net cash provided by (used in) investing activities	-	-	(39,638)	(14,116)	(28,248)	
Net cash provided by (used in) financing activities	-	-	57,986	(1,179)	5,377	
Cash and cash equivalents, end of term	-	-	47,799	19,662	37,857	
Employees	-	-	4,915	5,276	5,848	
Parent						
Net sales	471,246	560,881	753,208	921,997	1,072,677	228%
Ordinary profit	16,403	18,288	22,334	25,335	38,696	236%
Net income	8,790	10,244	10,415	12,857	21,091	240%
Common stock	32,181	46,000	46,053	46,053	46,375	144%
Shares outstanding	24,699	27,723	83,316	83,316	83,492	338%
Shareholders' equity	86,245	123,397	133,126	145,206	166,005	192%
Total assets	167,509	203,227	284,496	305,288	346,586	207%
Equity / assets (%)	51.5	60.7	46.7	47.6	47.9	93%
Shareholders' equity per share (Yen)	3,491.78	4,451.11	1,596.93	1,741.74	1,987.03	57%
Dividends per share (Yen)	26.00	24.00	8.00	12.00	21.00	81%
Net income per share (Yen)	360.27	376.37	124.09	153.19	251.77	70%
Net income per share, fully diluted (Yen)	358.52	375.63	106.95	132.06	217.44	61%
Dividend payout ratio (%)	7.3	6.5	6.4	7.8	8.3	114%
Net cash provided by (used in) operating activities	16,196	3,303	-	-	-	
Net cash provided by (used in) investing activities	(31,356)	(29,065)	-	-	-	
Net cash provided by (used in) financing activities	18,549	23,324	-	-	-	
Cash and cash equivalents, end of term	20,073	17,636	-	-	-	
Employees	4,545	4,428	4,168	4,387	4,779	105%

The Company began preparing consolidated financial statements in the March 2003 fiscal term. Hence, it has provided no figures for prior terms.

Peer comparisons

Percent	2001	2002	2003	2004	2005
Net income / net sales (%)	1.9	1.8	1.4	1.4	2.0
Peers	(1.5)	(3.7)	(3.6)	1.0	(0.0)
Ordinary profit / net sales (%)	3.5	3.3	3.0	2.7	3.6
Peers	(0.0)	(2.6)	(1.5)	1.3	1.2
Net income / assets (%)	5.2	5.0	3.7	4.2	6.1
Peers	(2.0)	(3.8)	(4.4)	1.1	(1.1)
Ordinary profit / assets (%)	9.8	9.0	7.9	8.3	11.2
Peers	1.0	(3.3)	(0.9)	2.2	1.3
Equity / assets (%)	51.5	60.7	46.7	47.6	47.9
Peers	34.1	34.0	34.7	32.8	33.2
Net income / equity (%)	10.2	8.3	7.8	8.9	12.7
Peers	(0.3)	(8.0)	(17.0)	(5.0)	(16.9)

Peers include Kojima (7513), T-ZONE (8073), Joshin Denki (8173), Best Denki (8175), Nakagawa Musen (8192), Laox (8202) and GIGAS K'S DENKI (8282).

Common size statements

Years ended March 31; Percent	Consolidated			Parent		
	2003	2004	2005	2003	2004	2005
Balance sheet						
Assets	100.0	100.0	100.0	100.0	100.0	100.0
Current assets	51.0	51.0	51.5	54.1	51.5	50.9
Tangible fixed assets	25.2	27.2	27.9	22.8	25.0	26.5
Intangible fixed assets	0.3	0.4	0.5	0.2	0.3	0.4
Investments and other assets	23.5	21.4	20.1	22.9	23.2	22.2
Total fixed assets	49.0	49.0	48.5	45.9	48.5	49.1
Liabilities and shareholders' equity	100.0	100.0	100.0	100.0	100.0	100.0
Current liabilities	30.1	31.2	31.6	31.1	31.2	30.9
Long-term liabilities	27.4	23.4	21.3	22.1	21.2	21.2
Total liabilities	57.5	54.6	52.9	53.2	52.4	52.1
Minority interests in consolidated companies	0.8	0.7	0.6			
Common stock	15.0	14.0	12.3	16.2	15.1	13.4
Capital reserves	15.0	14.0	12.3	16.2	15.1	13.4
Retained earnings	11.7	16.7	21.9	14.4	17.4	21.1
Unrealized gains or losses on other securities	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0
Treasury stock	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total shareholders' equity	41.7	44.7	46.5	46.8	47.6	47.9
Statement of income						
Net sales	100.0	100.0	100.0	100.0	100.0	100.0
Cost of goods sold	81.5	77.5	79.0	83.1	80.4	81.6
Gross profit on sales	18.5	22.5	21.0	16.9	19.6	18.4
Selling, general and administrative expenses	18.2	21.1	18.4	15.2	18.1	16.1
Operating income	0.3	1.4	2.6	1.7	1.5	2.3
Nonoperating income	2.2	1.9	1.9	1.5	1.3	1.4
Nonoperating expenses	0.2	0.1	0.1	0.2	0.1	0.1
Ordinary profit	2.3	3.2	4.4	3.0	2.7	3.6
Extraordinary income	0.0	0.0	0.0	0.0	-	0.0
Extraordinary losses	0.5	0.0	0.3	0.5	0.2	0.2
Income before taxes and other adjustments	1.8	3.2	4.1	2.5	2.5	3.4
Taxes	1.2	1.2	1.5	1.1	1.1	1.4
Minority interests in loss (income) of consolidated companies	0.1	(0.0)	(0.0)			
Net income	0.7	2.0	2.6	1.4	1.4	2.0

Business Overview

Description of business

The corporate group comprises the Company and 14 subsidiaries. Its principal business is selling household electrical appliances, personal computers and other home-information products.

A subsidiary, Minami Kyushu Yamada Electric, Co., Ltd., sells merchandise that it procures from the Company.

A subsidiary, Kansai Yamada Denki Co., Ltd. (named changed from Wako Yamada Denki Co., Ltd. on May 25, 2004), sells merchandise that it procures from the Company.

A subsidiary, Daikuma Co., Ltd., sells merchandise that it procures from the Company.

A subsidiary, Yamada Capital Holdings Co., Ltd., owns shares of Daikuma Co., Ltd., financing their acquisition through capital from the Company in the form of equity investments and loans.

A subsidiary, Okinawa Yamada Denki Co., Ltd., sells merchandise that it procures from the Company.

A subsidiary, Yamada Broadband Corporation, sells Internet-related services.

A subsidiary, CIC Co., Ltd., assumes responsibility for disposing of electrical appliances and other industrial waste that the Company's stores collect from customers. It also sells products imported from overseas to the Company.

A subsidiary, Multi Media Work Co., Ltd., provides support services for personal computers and computer-related goods purchased from the Company.

A subsidiary, CLIMB ENTERTAINMENT CO., LTD., delivers and installs products sold by the Company to its customers.

A subsidiary, Kouziro Co., Ltd., manufactures computers and peripherals, which it sells to the Company.

A subsidiary, Inversenet Co., Ltd., manufactures communications and electrical equipment, which it sells to the Company.

A subsidiary, LEGAL UNITED TRUSTEES CO., LTD., brokers real estate transactions for the Company and negotiates rents on the Company's behalf.

A subsidiary, Yamada Housing Co., Ltd., conducts building repairs and renovations on behalf of the Company.

Group companies

Name	Operations	Common stock Millions of yen	Percent ownership
(Consolidated subsidiaries)			
Minami Kyushu Yamada Electric, Co., Ltd.	Retailing of home electrical appliances and personal computers and other information-related equipment	100	60.0
Kansai Yamada Denki Co., Ltd.	Retailing of home electrical appliances and personal computers and other information-related equipment	10	67.5
Daikuma Co., Ltd.	Retailing of home electrical appliances and personal computers and other information-related equipment	4,243	94.9
Okinawa Yamada Denki Co., Ltd.	Retailing of home electrical appliances and personal computers and other information-related equipment	100	100.0
Yamada Capital Holdings Co., Ltd.	Holding and managing marketable securities	2,329	100.0
CIC Co., Ltd.	Disposal of industrial waste products and wholesaling of imported products	81	84.6
Multi Media Work Co., Ltd.	Provision of PC support services	70	51.0
CLIMB ENTERTAINMENT CO., LTD.	Delivery and installation of products	10	70.0
Inversenet Co., Ltd.	Wholesaling of telecommunications equipment and electrical appliances	122	77.1
Kouziro Co., Ltd.	Wholesaling of computers and peripherals	524	81.6

History

Year	Month	Event
1983	September	Company established. Maebashi Minami Store opened, and full-scale development of retail chain begun.
1984	March	Distribution Center opened in Asakura-cho, Maebashi-shi, to strengthen and improve distribution department efficiency.
1985	April	Fukaya Store, the Company's first store outside its prefecture of origin, opened in Fukaya-shi, Saitama Prefecture. Distribution Center expanded simultaneously to accommodate multi-branch operation and to reinforce the distribution department.
1986	May	POS system introduced in all stores, and large general-purpose computer installed to enable instantaneous gathering of financial and customer-related information.
	July	First franchised store opened in Saku-shi, Nagano Prefecture. With this move, development of a franchise chain initiated.
1987	May	Merger completed with Yamada Denki Co., Ltd. (established June 1, 1978) on a 1:100 basis to change the par value of the Company's stock.
	December	Construction of headquarters building completed in Hiyoshi-cho, Maebashi-shi. Corporate headquarters moved into new building. Tecc Land Headquarters Store, the Company's first large-scale comprehensive electrical appliance store (core store), opened simultaneously on the first floor of the building. With this move, implementation of a "core-store" strategy commenced.

Year	Month	Event
1988	March	A&V Bics Takasaki Store, a specialty store dealing in audio visual products, opened. Rings Takasaki Store, a rental shop dealing in video and compact disk software, opened simultaneously on the same site. With this move, development of a combined specialty store/rental shop strategy commenced.
1989	March	Company's shares registered for OTC trading with the Securities Dealers Association of Japan.
1990	September	A&V Bics Takasaki Store converted into a personal computer specialty store. Development of Computer Kan stores begun.
1991	February	With the dissolution of franchisee relationships, 10 former franchise stores converted into Company-operated outlets.
	March	Tecc-Information System Co., Ltd., an affiliated company engaged in computer-related development and sales, established. (Liquidated in September 2001.)
1992	July	Tecc Land Miyazaki Store, the Company's first store in Kyushu, opened in Miyazaki-shi, Miyazaki Prefecture.
1993	December	Tecc Land Shibukawa Store in Shibukawa-shi, Gunma Prefecture, converted into a Company-operated store.
1995	October	Tecc Land Sendai Izumi Store, the Company's first store in the Tohoku region, opened in Izumi-ku, Sendai-shi, Miyagi Prefecture.
1997	February	Tecc Land Nisshin Store, the Company's first store in the Chubu region, opened in Nisshin-shi, Aichi Prefecture.
	June	CIC Co., Ltd. established as an affiliated company engaged in the processing and recycling of industrial waste.
	July	Tecc Land Okayama Store, the Company's first store in the Chugoku/Shikoku region, opened in Okayama-shi, Okayama Prefecture.
	December	Minami Kyushu Yamada Denki Co., Ltd. established as an affiliated company in Kagoshima-shi, Kagoshima Prefecture.
1998	September	Tecc Land Himeji Store, the Company's first store in the Kinki district, opened.
2000	September	Company's shares listed on the First Section of the Tokyo Stock Exchange.
2001	April	Tecc Land Teine, the Company's first store in Hokkaido, opened in Sapporo.
	July	Okinawa Yamada Denki Co., Ltd., an affiliated company, established in Ginowan, Okinawa Prefecture.
	September	Joint-venture company Wako Yamada Denki Co., Ltd. established with Wakodenki Co., Ltd. (The joint venture is an affiliated company.)
2002	February	Equity position purchased in YST Japan Co., Ltd., which became an affiliated company.
	April	Yamada Broadband Corporation, an affiliated company, established in Maebashi, Gunma Prefecture.
	May	Equity investment made in Yamada Capital Holdings Co., Ltd., an affiliated company. Shares in Daikuma Co., Ltd., an affiliated company, acquired.
2003	January	Equity investment made in CLIMB ENTERTAINMENT CO., LTD., an affiliated company. LEGAL UNITED TRUSTEES CO., LTD., an affiliated company, established in Fukuoka, Fukuoka Prefecture.
	December	Equity investment made in Inversenet Co., Ltd., an affiliated company.
2004	January	Equity investment made in Kouzuro Co., Ltd., an affiliated company.
2005	February	Yamada Housing Co., Ltd. established.
		Company becomes Japan's first large-scale specialized retailer to achieve sales of 1 trillion yen.

(As of the end of the fiscal term, there were 265 stores in operation.)

Risk factors**(1) Impact of expanded regional coverage on financial performance**

As of the end of March 2005, the Company had 265 outlets in 46 prefectures. It plans to expand its total store space and regional coverage further in order to increase its market share. This will add to the Company's expenses and expose it to intense competition from established retailers in the various regional markets.

When choosing new store locations, the Company will carefully consider such factors as rental costs, guarantee deposits, local competition and market size, but any delay or change in its plans could impact its operating results.

(2) Regulations regarding store openings

The Large-Scale Retail Stores Location Law implemented on June 1, 2000, provides for local governments to regulate the establishment of stores with floor space exceeding 1,000 square meters or extensions to existing stores that increase floor space to more than 1,000 square meters. An environmental impact survey must be conducted before application is made to open a new store, and delays in completing such surveys could cause postponement of store openings.

Analysis of financial condition and results of operations**Analysis of financial condition****(Current assets)**

Current assets at the end of the fiscal year ended March 2005 increased by 26,442 million yen from the year before to 194,057 million yen. The main contributing factors were:

Cash and time deposits: Increased by 18,191 million yen to 37,908 million yen. This was achieved by holding down increases in the value of inventory to 795 million yen, despite the addition of 45 new stores. The new Product Planning Division, established to manage inventory and improve cash flow, succeeded in cutting inventory of discontinued and slow-moving products.

Notes and accounts receivable: Increased 7,335 million yen from the year before to 20,091 million yen, as a result of higher sales.

Deferred tax assets: Decreased 292 million yen year on year. This was due to a new promotional strategy of combining cash discounts and customer-discount points, thus reducing the number of points awarded and the tax effect.

(Fixed assets)

Fixed assets at the end of the fiscal year ended March 2005 totaled 182,487 million yen, an increase of 21,695 million yen from the previous year. The main contributing factors were:

Buildings and structures: Increased by 13,780 million yen from the previous year to 76,577 million yen.

Guarantee deposits: Increased by 4,149 million yen to 65,144 million yen.

These increases were due mainly to capital investment in new outlets. The Company also increased its land holdings by 1,918 million yen during the year and its deferred tax assets increased by 1,006 million yen.

Shareholdings in subsidiaries decreased by 558 million yen. This reflected a balancing out of equity in a newly consolidated subsidiary in the consolidated accounts.

(Current liabilities)

Current liabilities at the end of the fiscal year ended March 2005 grew by 16,326 million yen from the preceding year to 118,860 million yen. The main contributing factors were:

Notes and accounts payable: Increased by 5,769 million yen to 57,228 million yen.

Accounts payable (non-trade): Increased by 4,266 million yen to 10,046 million yen.

Income tax payable: Increased by 1,078 million yen to 9,865 million yen.

The increases in notes and accounts payable and in other accounts payable (non-trade) were due to the growth in sales and the addition of new outlets.

The allowance for customer-discount points decreased by 983 million yen because of a change in marketing strategy.

(Long-term liabilities)

Long-term liabilities at the end of the fiscal year ended March 2005 increased by 3,443 million yen to 80,165 million yen. The main contributing factors were:

Long-term debt: Expanded by 7,388 million yen to 20,177 million yen.

Reserve for directors' retirement allowances: An amount of 1,604 million yen was booked for the first time during the fiscal year.

Long-term debt was increased to finance capital expenditures.

Consolidation translation adjustments decreased to 5,441 million yen, a result of reverse goodwill amortization with respect to Daikuma Co., Ltd. Bonds decreased by 643 million yen due to the Company's exercise of stock-purchase warrants.

(Shareholders' equity)

Shareholders' equity at the end of the fiscal year ended March 2005 increased by 28,480 million yen to 175,219 million yen as net income for the term boosted retained earnings.

Analysis of cash flow

Cash and cash equivalents expanded by 18,194 million yen from the preceding year to 37,857 million yen. Higher sales and better control of SG&A expenses resulted in a 14,157 million yen increase in income before taxes and other adjustments to 44,885 million yen.

Reductions in inventory of discontinued and slow-moving products cut increases in inventory assets to 413 million yen, which also contributed to higher cash flow.

Corporate governance

(1) Basic stance

The Company believes it is important to maintain a management organization capable of improving management transparency and facilitating speedy decision-making in order to maintain and increase corporate and shareholder value.

(2) Implementation

1) The annual shareholders' meeting is the Company's supreme decision-making body and a forum for shareholders to receive and exchange information as well as to exercise their rights. The Company has an active IR program, and it is intent on disclosing information in a timely manner to ensure that shareholders can exercise their rights appropriately. Because foreigners make up a large percentage of the shareholders, the Company strives to meet their needs by preparing notices of shareholders' meetings in English and mailing them out early.

2) Board of directors

Yamada Denki has 11 directors who meet once a week, as a rule, to review important issues, discuss the Company's performance and take prompt action, as needed. An expanded board meeting that includes executive officers is held once a month. There is also a weekly management strategy meeting, attended by senior managing directors and division heads, which monitors progress in implementing management strategies.

3) The Company's auditing system relies on two standing auditors and two non-standing (outside) auditors. These auditors participate in meetings of the board of directors and other bodies to monitor the performance of duties. The Company has an advisory agreement with the certified tax accounting firm of Zeirisihoujinn Goudoukaikei, of which the auditor Katsuji Kato is a senior partner, and it pays this firm a fee of 2 million yen per year.

4) Internal auditing

The Administration Department with its staff of 10 plays an internal-auditing role. In addition to its normal auditing operations, it sends representatives to observe the transfer of responsibilities when a store manager or other senior official is replaced and supervises inventory checks. It also works closely with the auditors and the Company's auditing firm.

5) Auditing firm

The Company's books are audited by AZSA & Co. The following certified public accountants were responsible for auditing the Company's books in the year to March 31, 2005.

Certified public accountants: Teruo Iida, Minoru Hirata, Kazuo Sado

Persons assisting with auditing: Five certified public accountants, four junior accountants, one other person

6) Others

The Company contracts with a law firm for legal advice, as needed.

(3) Initiatives undertaken in the past year

During the year ended March 2005, the Company adopted a system of corporate executive officers, separating management decision-making and supervision from operations, in order to respond more rapidly to changes in the business environment. The executives consist of a president and CEO with representative powers, a vice president and COO with representative powers, and a vice president and COO with director status. This system, in which each executive officer focuses on a specific area of operational responsibility, is designed to improve accountability.

The Company has reinforced its mechanisms for ensuring legal compliance by increasing the number of staff in the legal consulting department to four and establishing a security committee to prepare for implementation of the Personal Information Protection Law. It has also upgraded its supervisory function with the appointment of an additional outside auditor, bringing the total number of outside directors to three.

(4) Compensation

Compensation paid to directors and auditors and fees paid to the Company's auditing firm were as follows:

Compensation paid to directors: 334 million yen

Compensation paid to auditors: 36 million yen

Compensation in accordance with Article 2-1 of the Certified Public Accountants Law: 20 million yen

Directors

Name	Title	Date joined company	Date of birth	Shares owned (Thousands)
Noboru Yamada	Representative Director, President	May-74	11-Feb-43	1,411.3
Tadao Ichimiya	Representative Director, Executive Vice President	Jan-83	13-Aug-55	91.1
Koji Ichimiya	Executive Vice President	Dec-83	28-Sep-63	4.3
Mamoru Motegi	Director	Jan-85	29-Mar-49	4.7
Hiroyasu Iizuka	Director	Apr-85	18-Jan-65	0.5
Makoto Igarashi	Director	Jan-90	4-Aug-64	3.8
Ginji Karasawa	Director	Nov-84	1-Apr-53	2.8
Takao Kato	Director	Jan-03	1-Oct-49	0.1
Masaaki Kurihara	Director	Jul-96	25-Apr-57	0.5
Kazumasa Watanabe	Director	Apr-04	8-Jan-55	-
Haruhiko Itakura	Director	Jun-86	11-Jan-54	0.3
Susumu Taniguchi	Director	Aug-01	20-Jun-64	-
Haruhiko Higuchi	Director	Jun-98	9-Mar-60	-
Kiichi Makishima	Standing Statutory Auditor	Aug-89	18-Jun-46	12.6
Katsuji Kato	Statutory Auditor	Sep-83	14-Sep-44	16.6
Izumi Inukai	Statutory Auditor	Jun-94	6-Mar-48	0.5
Yutaka Nakamura	Statutory Auditor	Jun-05	8-Jan-52	-
				1,549.1

Employees

Consolidated	
Business segment	Number
Stores	5,357
Administration (general operations)	491
	5,848
Parent	
	Total or average
Number	4,779
Average age	29.8
Average years of service	4.9
Average annual salary (Yen)	3,754,217

The number noted under "Administration (general operations)" refers to employees in management divisions who cannot be categorized in terms of a specific area of operation.

The average annual salary includes bonuses.

The number of employees does not include 5,760 part-time employees.

Cash Flows

Consolidated statement of cash flows

Years ended March 31; Millions of yen	2003	2004	2005
Net cash provided by (used in) operating activities			
Income before taxes and other adjustments	14,436	30,728	44,885
Depreciation	6,458	6,751	7,311
Amortization of consolidation translation adjustments	(5,173)	(5,219)	(5,116)
Increase in retirement benefits	345	383	343
Increase in directors' retirement allowances	-	-	1,604
Increase (decrease) in reserve for bonuses	(207)	(166)	145
Increase (decrease) in allowance for doubtful accounts	(214)	1	16
Increase (decrease) in allowance for customer-discount points	5,536	9,139	(983)
Interest and dividend income	(476)	(480)	(527)
Interest expenses	411	395	583
Foreign exchange losses	-	-	13
Valuation losses on investment securities	36	-	202
Issuing expenses on bonds	1,115	-	-
Loss on disposal of fixed assets	1,910	78	89
Loss (gain) on sales of fixed assets	-	-	(97)
Impairment losses	-	-	876
Valuation losses on derivatives	-	-	353
Loss on cancellation of guarantee deposits	1,920	20	30
Gain on transference of guarantee deposits	-	(291)	-
Decrease (increase) in trade receivables	1,112	(2,406)	(7,050)
Decrease (increase) in inventories	(6,952)	(37,085)	(413)
Increase (decrease) in trade payables	714	(1,961)	5,492
Increase (decrease) in consumption tax payable	(662)	(127)	1,473
Decrease (increase) in other current assets	(1,517)	(44)	(570)
Increase (decrease) in other current liabilities	1,456	380	7,599
Directors' bonuses	(87)	(92)	(110)
Others	139	489	412
	20,301	491	56,565
Interest and dividend income	107	126	273
Interest expenses	(350)	(432)	(540)
Income tax and others	(9,656)	(13,868)	(16,183)
	10,400	(13,682)	40,115
Net cash provided by (used in) investing activities			
Increase in time deposits	(637)	(12)	(109)
Proceeds from decrease in time deposits	9,081	10	282
Payments for purchase of mortgage securities	(5,000)	(1,000)	(45,699)
Proceeds from sales of mortgage securities	-	5,000	46,099
Payments for acquisition of marketable securities	(2,299)	(3)	-

Years ended March 31; Millions of yen	2003	2004	2005
Proceeds from redemption of marketable securities	-	2,299	-
Payments for acquisition of investment securities	(1,085)	(1)	(104)
Proceeds from sales of investment securities	32	26	-
Payments made for equity investments	(300)	(312)	(0)
Proceeds from recouping equity investments	22	7	29
Payments for acquisition of capital stock of affiliated companies	(12,341)	(3,082)	(734)
Payments for loans and advances	(4)	(593)	(422)
Proceeds from collection of loans and advances	16	1	511
Payments for acquisition of tangible fixed assets	(24,384)	(18,057)	(23,458)
Proceeds from sales of tangible fixed assets	-	57	236
Payments for acquisition of intangible fixed assets	(260)	(383)	(696)
Payments of guarantee deposits	(8,845)	(5,674)	(8,612)
Proceeds from reversal of guarantee deposits	2,706	3,509	4,531
Proceeds from the sale of guarantee deposits	3,725	4,173	-
Others	(63)	(79)	(101)
	(39,638)	(14,116)	(28,248)
Net cash provided by (used in) financing activities			
Proceeds from increase in short-term borrowings	131,100	336,683	335,132
Payments of short-term borrowings	(131,100)	(336,806)	(334,545)
Proceeds from increase in long-term debt	10,200	8,568	14,990
Payments of long-term debt	(5,275)	(4,111)	(9,197)
Proceeds from issuing of corporate bonds	53,729	-	-
Payments for redemption of bonds	-	(4,845)	-
Payments for purchase of treasury stock	(4)	(1)	(2)
Dividends	(664)	(667)	(998)
Dividend payments to minority shareholders	-	-	(1)
	57,986	(1,179)	5,377
Effect of exchange rate changes on cash and cash equivalents	-	-	(13)
Net increase in cash and cash equivalents	28,748	(28,978)	17,231
Cash and cash equivalents at beginning of term	17,636	47,799	19,662
Increase in cash and cash equivalents accompanying new consolidation	1,415	841	963
Cash and cash equivalents at end of term	47,799	19,662	37,857

Relationship between balance of cash and cash equivalents as of term-end and balance sheet items

Years ended March 31; Millions of yen	2003	2004	2005
Cash and time deposits	47,799	19,716	37,908
Time deposits, etc., of 3 months or longer	-	(54)	(50)
Cash and cash equivalents at end of term	47,799	19,662	37,857

Capital expenditure plans

Millions of yen	Expenditures to date	Anticipated expenditures	Date commenced	Date completed
Significant new additions of facilities				
Yamada Denki Co., Ltd.				
Tecc Land stores				
Kashiwa Shonan	72	170	2005/3	2005/4
Kumagaya	48	222	2005/3	2005/4
Okaya	82	562	2005/2	2005/5
Kuniyoshida	261	786	2005/2	2005/6
Komatsu 2	139	498	2005/3	2005/6
Ogaki	87	598	2004/12	2005/6
Yodogawa	178	374	2005/2	2005/7
Izumitsu	50	809	2005/3	2005/7
Tokushima Aizumi	28	1,171	2005/5	2005/7
Fujinomiya	39	545	2005/5	2005/8
Himeji Shirahama	10	894	2005/4	2005/8
Imafuku Higashi	10	692	2005/4	2005/8
Niihama	15	575	2005/6	2005/8
Kagamihara	10	173	2005/6	2005/9
Asahikawa 2	100	898	2005/4	2005/9
Hofu	11	643	2005/5	2005/9
Fukuyama 2	4	613	2005/6	2005/9
Toyohashi	60	738	2005/2	2005/9
Kobe Tarumi	16	706	2005/6	2005/9
PC & Multimedia store				
Maebashi	411	727	2005/1	2005/5
Minami Kyushu Yamada Electric, Co., Ltd.				
Tecc Land store				
Kokubu	6	370	2005/2	2005/5
	1,644	12,774		

Dividend policy

In allocating its profits, the Company is most concerned with the stability and continuity of dividends to shareholders. At the same time, amid changes occurring in the economics of the retail sector, it also believes that internal reserves are indispensable for achieving stable growth through a strengthened corporate structure. It has consequently adopted a basic policy of paying out dividends commensurate with profits. The Company will invest retained earnings in two principal areas to maintain and enhance future competitiveness: capital projects, including new store openings and renovations of existing stores; and programs aimed at strengthening fundamental operating capabilities, including programs concerned with human-resources development and with strengthening the Group's financial structure.

Taking into account earnings for the term and the fact that Yamada Denki is the first large-scale specialized retailer in Japan to achieve sales of 1 trillion yen, the Company plans to increase its dividend payment by 9 yen, with an additional 1 yen to commemorate the attainment of 1 trillion yen in sales, for a total dividend payment of 21 yen per share.

Operations

Consolidated statement of income

Years ended March 31; Millions of yen	2003	2004	2005
Net sales	793,829	939,137	1,102,390
Cost of goods sold	647,277	728,035	870,676
Gross profit on sales	146,551	211,101	231,713
Selling, general and administrative expenses	143,836	197,734	202,555
Operating income	2,715	13,366	29,157
Nonoperating income			
Interest income	465	477	501
Purchase discount	7,109	8,408	9,977
Income on sales promotion	2,280	1,865	2,523
Amortization of consolidation translation adjustments	5,173	5,219	5,116
Others	2,141	1,782	1,572
	17,171	17,754	19,691
Nonoperating expenses			
Interest expenses	411	395	583
Bond issuance expenses	1,115	-	-
Others	69	73	79
	1,596	469	662
Ordinary profit	18,290	30,652	48,186
Extraordinary income			
Reversal of allowance for doubtful accounts	214	41	-
Gain on sales of fixed assets	-	-	97
Gain on transference of guarantee deposits	-	291	-
Others	32	18	42
	246	351	140
Extraordinary losses			
Loss on disposal of fixed assets	1,922	127	106
Out-of-court settlement	-	98	-
Loss on cancellation of guarantee deposits	1,920	20	30
Impairment losses	-	-	876
Provision of directors' retirement allowances for prior years	-	-	1,503
Valuation losses on derivatives	-	-	353
Others	258	28	570
	4,100	274	3,440
Income before taxes and other adjustments	14,436	30,728	44,885
Corporate, residents and enterprise taxes	11,796	14,797	16,599
Deferred taxes	(2,185)	(3,410)	(823)
	9,610	11,386	15,775
Minority interest in loss (income) of consolidated companies	767	(173)	(290)
Net income	5,593	19,168	28,819

Consolidated statement of retained earnings

Years ended March 31; Millions of yen	2003	2004	2005
Capital reserves			
Capital reserves, beginning of term	-	45,990	45,990
Increase in capital reserves			
Increase due to conversion of bonds with stock-purchase warrant	-	-	321
Increase from change to consolidated accounting	45,937	-	-
Conversion of convertible bonds	53	-	-
	45,990	-	321
Capital reserves, end of term	45,990	45,990	46,311
Retained earnings			
Retained earnings, beginning of term	-	35,997	54,753
Increase in retained earnings			
Increase from change to consolidated accounting	31,156	-	-
Increase due to new consolidation	-	341	-
Net income	5,593	19,168	28,819
	36,749	19,510	28,819
Reduction in retained earnings			
Dividends	665	666	999
Directors' bonuses	87	87	104
Decrease due to new consolidation	-	-	85
	752	753	1,189
Retained earnings, end of term	35,997	54,753	82,383

Results of operations**Fiscal year ended March 31, 2005*****Economic and other factors affecting operations***

- 1) The Japanese economy remained on a recovery course.
 - Improved corporate earnings
 - Increased capital spending
- 2) Nevertheless, consumer spending remained subdued during the fiscal year.
 - Inhibited by a series of natural disasters and rising oil prices
- 3) Despite the presence of some factors that stimulated demand for household electrical appliances, price competition and other factors exerted a negative effect.

Positive factors:

- Expansion of area for reception of digital terrestrial broadcasting, Athens Olympics
 - Contributed to strong sales of PDP TV sets, LCD TV sets and DVD recorders.
- Record summer heat
 - Boosted sales of air conditioners.

Negative factors:

- Warm winter
 - Depressed sales of seasonal products.
- Price competition
 - Reduced average unit selling prices.

Human resources actions

Initiatives implemented to maximize customer service and improve customer satisfaction:

- Employed Soseijuku staff-training center for collective training sessions.
- Implemented programs to upgrade employee skills.

Marketing and other operational actions

1) New business initiatives:

- Launched renovation business and franchise business.
- Introduced Keitai de point discount-point program employing Internet-enabled cellphones.

2) Upgrading of Web shopping site

- Substantially increased range of items handled, expanded payment options, and adapted discount point system to the website.

3) Branch network increased to 265 outlets (232 corporate-operated, 33 operated by subsidiaries).

- 45 new stores opened, including Tecc Land Sakata.
- 7 stores closed, including Tecc Land Komoro.

Sales by division

1) Household appliances: 664.3 billion yen (up 23.8% year on year, 60.3% of net sales)

2) Information-related electronics: 349.3 billion yen (up 4.5%, 31.7% of net sales)

3) Other products: 88.8 billion yen (up 29.9%, 8.0% of net sales)

Sales

Year ended March 31; Millions of yen	2005		
Products	Amount	%	Year-on-year comparison (%)
Home appliances			
Color televisions	128,635	11.7	49.5
Video equipment	91,072	8.3	34.9
Audio equipment	40,446	3.7	2.0
Refrigerators	61,232	5.6	20.2
Washing machines	42,110	3.8	22.8
Cooking appliances	42,128	3.8	15.6
Air conditioners	51,930	4.7	24.5
Other home cooling and heating equipment	28,573	2.5	8.4
Others	178,125	16.2	16.0
	664,256	60.3	23.8
Home information appliances			
Personal computers	188,924	17.1	5.4
Computer peripherals	91,633	8.3	1.8
Software	10,496	1.0	(0.8)
Telephone and facsimile equipment	12,543	1.1	12.2
Others	45,696	4.2	7.5
	349,294	31.7	4.5
Non-appliances			
Videos and books	63,772	5.8	26.9
Others	25,066	2.2	38.2
	88,838	8.0	29.9
	1,102,390	100.0	17.4

Sales per unit

Year ended March 31; Millions of yen	2005	
	Amount	Year-on-year comparison
Net sales	1,102,390	17.4
Sales floor space (average) - m ²	814,654	14.5
Sales per square meter - thousands of yen	1,353	2.5
Employees (average) - persons	11,480	22.4
Sales per employees	96	(4.1)

Leases

Under generally accepted accounting principles in Japan, finance leases that do not transfer ownership are accounted for in the same manner as operating leases when “as if capitalized” information is disclosed.

The Company’s main finance lease contracts are as follows:

Item	Term	Current payments	Future payments
	Months	Millions of yen	
Computer and peripheral equipment	60	567	1,979
Store buildings	120	136	1,075
Store facilities	36-108	2,042	7,977

Pro forma information on leased property is as follows:

Millions of yen	2004	2005
Buildings and structures		
Acquisition cost	1,673	1,781
Accumulated depreciation	268	378
Accumulated loss on impairment of fixed assets	-	-
Net leased property	1,404	1,403
Others		
Acquisition cost	13,065	16,480
Accumulated depreciation	5,882	7,441
Accumulated loss on impairment of fixed assets	-	147
Net leased property	7,182	8,890
Total		
Acquisition cost	14,738	18,261
Accumulated depreciation	6,151	7,820
Accumulated loss on impairment of fixed assets	-	147
Net leased property	8,587	10,293
Future minimum lease payments, including interest portion		
Due within one year	2,515	3,124
Due after one year	5,534	6,659
	8,050	9,784
Balance of account for impairment of leased assets	-	147
Lease payments	2,959	3,339
Write-down of account for impairment of leased assets	-	36
Pro forma depreciation expenses (assuming straight-line method)	2,501	3,012
Pro forma interest expenses	504	336
Impairment losses	-	184

Capital Structure

Consolidated balance sheet

Assets

March 31; Millions of yen	2003	2004	2005
Current assets			
Cash and time deposits	47,799	19,716	37,908
Notes and accounts receivable	10,106	12,755	20,091
Marketable securities	2,299	1	-
Inventories	79,176	116,441	117,237
Deferred tax assets	4,055	7,368	7,076
Others	13,124	11,368	11,784
Allowance for doubtful accounts	(17)	(38)	(40)
	156,544	167,614	194,057
Fixed assets			
Tangible fixed assets			
Buildings and structures	58,923	62,796	76,577
Land	14,777	20,624	22,543
Others	3,787	5,825	5,897
	77,489	89,247	105,217
Intangible fixed assets	844	1,192	1,806
Investments and other assets			
Investments in securities	1,956	2,711	2,962
Guarantee deposits	64,202	60,995	65,144
Deferred tax assets	639	780	1,786
Others	5,308	5,972	5,898
Allowance for doubtful accounts	(107)	(107)	(128)
	71,999	70,352	75,663
Total fixed assets	150,333	160,792	182,487
Total assets	306,877	328,406	376,544

Liabilities and shareholders' equity

March 31; Millions of yen	2003	2004	2005
Current liabilities			
Notes and accounts payable	53,545	51,458	57,228
Income tax payable	7,315	8,787	9,865
Reserve for bonuses	1,662	1,521	1,680
Allowance for customer-discount points	7,589	16,728	15,745
Others	22,249	24,039	34,341
	92,362	102,534	118,860
Long-term liabilities			
Bonds	54,845	50,000	49,357
Long-term debt	10,935	12,789	20,177
Retirement benefits	1,759	2,142	2,597
Reserve for directors' retirement allowances	-	-	1,604
Consolidation translation adjustments	10,357	5,441	-
Others	6,149	6,349	6,429
	84,046	76,721	80,165
Total liabilities	176,408	179,256	199,025
Minority interests in consolidated companies	2,492	2,411	2,299
Shareholders' equity			
Common stock	46,053	46,053	46,375
Capital reserves	45,990	45,990	46,311
Retained earnings	35,997	54,753	82,383
Unrealized gains or losses on other securities	(58)	(51)	157
Treasury stock	(5)	(7)	(9)
Total shareholders' equity	127,977	146,738	175,219
Total liabilities, minority interests and shareholders' equity	306,877	328,406	376,544

Nonconsolidated Financial Statements

Nonconsolidated statement of income

Years ended March 31; Millions of yen	2003	2004	2005
Net sales			
Net sales - merchandise goods	751,826	920,558	1,071,415
Net sales - rental fees	1,382	1,438	1,261
	<u>753,208</u>	<u>921,997</u>	<u>1,072,677</u>
Cost of goods sold			
Cost of goods sold - merchandise			
Merchandise inventory, beginning of term	58,604	64,427	94,471
Purchase of merchandise for term	631,966	771,124	877,204
	<u>690,571</u>	<u>835,551</u>	<u>971,676</u>
Merchandise inventory, end of term	64,427	94,471	96,137
	<u>626,143</u>	<u>741,080</u>	<u>875,538</u>
Cost of goods sold - rental fees	44	55	45
	<u>626,188</u>	<u>741,135</u>	<u>875,583</u>
Gross profit on sales			
Merchandise goods	125,682	179,478	195,877
Rental fees	1,338	1,383	1,216
	<u>127,020</u>	<u>180,861</u>	<u>197,094</u>
Selling, general and administrative expenses			
Advertising expenses	15,163	15,761	17,949
Point-related promotional expenses	20,450	59,067	51,505
Allowance for point-related promotions	4,667	7,607	-
Provision for doubtful accounts	8	5	12
Provision of directors' retirement allowances	-	-	95
Employee salaries	24,142	29,403	36,817
Reserve provision for bonuses	1,456	1,346	1,448
Pension benefit expenses	507	590	689
Employee benefit expenses	3,672	4,042	4,719
Leasing fees	16,113	18,045	20,527
Water, heating and lighting expenses	3,669	4,053	4,587
Depreciation expenses	4,931	5,545	6,186
Others	19,653	21,845	27,780
	<u>114,435</u>	<u>167,313</u>	<u>172,319</u>
Operating income	12,585	13,547	24,774

Years ended March 31; Millions of yen	2003	2004	2005
Nonoperating income			
Interest income	624	734	731
Purchase discount	7,109	8,408	9,977
Income on sales promotion	2,197	1,748	2,504
Others	1,303	1,273	1,253
	<u>11,235</u>	<u>12,164</u>	<u>14,467</u>
Nonoperating expenses			
Interest expenses	322	336	509
Bond issuance expenses	1,098	-	-
Others	64	39	35
	<u>1,485</u>	<u>376</u>	<u>545</u>
Ordinary profit	<u>22,334</u>	<u>25,335</u>	<u>38,696</u>
Extraordinary income			
Reversal of allowance for doubtful accounts	206	-	-
Gain on liquidation of affiliated companies	1	-	-
Gain on sales of fixed assets	-	-	97
Gain on redemption of golf memberships	-	-	18
Gain on cancellation of guarantee deposits	-	-	15
Others	-	-	5
	<u>208</u>	<u>-</u>	<u>136</u>
Extraordinary losses			
Loss on disposal of fixed assets	113	79	58
Loss on cancellation of guarantee deposits	281	20	30
Loss on valuation of securities of affiliated companies	499	-	-
Directors' retirement expenses	-	24	-
Impairment losses	-	-	876
Provision of directors' retirement allowances for prior years	-	-	1,503
Provision for doubtful accounts	3,207	2,005	-
Others	-	3	285
	<u>4,102</u>	<u>2,134</u>	<u>2,755</u>
Income before taxes and other adjustments for the term	18,440	23,201	36,077
Corporate, residents and enterprise taxes	11,713	14,448	15,830
Deferred taxes	(3,688)	(4,105)	(844)
	<u>8,025</u>	<u>10,344</u>	<u>14,985</u>
Net income for the term	10,415	12,857	21,091
Retained earnings brought forward from previous term	1,419	2,090	1,854
Unappropriated retained earnings, end of fiscal term	11,834	14,948	22,945

Nonconsolidated balance sheet

Assets

March 31; Millions of yen	2003	2004	2005
Current assets			
Cash and time deposits	44,955	16,141	32,658
Accounts receivable - trade	16,590	20,090	26,005
Marketable securities	2,299	-	-
Mortgage securities	5,000	-	-
Merchandise	64,427	94,471	96,137
Short-term loans to affiliates	7,252	9,357	3,764
Prepaid expenses	1,472	1,612	1,849
Deferred tax assets	4,060	7,236	6,965
Accounts receivable - other	5,526	5,769	5,866
Current portion of guarantee deposits	2,190	2,139	2,508
Others	232	387	628
Allowance for doubtful accounts	(29)	(34)	(46)
	<u>153,976</u>	<u>157,172</u>	<u>176,338</u>
Fixed assets			
Tangible fixed assets			
Buildings	61,657	69,426	86,859
Accumulated depreciation	12,889	16,652	20,867
	<u>48,768</u>	<u>52,773</u>	<u>65,992</u>
Structures	5,116	5,775	7,197
Accumulated depreciation	2,067	2,597	3,188
	<u>3,049</u>	<u>3,178</u>	<u>4,009</u>
Vehicles and delivery equipment	95	104	104
Accumulated depreciation	71	78	85
	<u>23</u>	<u>25</u>	<u>18</u>
Tools, furniture and fixtures	5,415	6,677	7,969
Accumulated depreciation	2,602	3,727	4,636
	<u>2,813</u>	<u>2,949</u>	<u>3,333</u>
Land	9,892	15,278	16,857
Construction in progress	254	2,016	1,728
	<u>64,802</u>	<u>76,221</u>	<u>91,940</u>

March 31; Millions of yen	2003	2004	2005
Intangible fixed assets			
Leaseholds	256	445	757
Software	151	272	499
Telephone bonds	190	202	209
	599	920	1,466
Investments and other assets			
Investments in securities	1,410	1,355	2,147
Capital stock of affiliated companies	5,643	6,511	6,921
Bonds of affiliated companies	-	4,845	4,845
Investments other than securities	357	637	0
Long-term loans	0	0	-
Long-term loans to affiliated companies	16,301	14,062	13,779
Long-term prepaid expenses	4,789	5,050	5,499
Deferred tax assets	2,137	3,088	4,094
Guarantee deposits	38,171	41,134	45,273
Others	119	110	101
Allowance for losses on investments in affiliates	(499)	(499)	(499)
Allowance for doubtful accounts	(3,315)	(5,320)	(5,320)
	65,117	70,974	76,840
Total fixed assets	130,519	148,116	170,247
Total assets	284,496	305,288	346,586

Liabilities and shareholders' equity

March 31; Millions of yen	2003	2004	2005
Current liabilities			
Notes payable - trade	519	470	568
Accounts payable - trade	52,828	49,965	55,346
Current portion of long-term debt	3,874	6,703	5,918
Accounts payable - other	7,840	5,015	7,062
Accrued expenses	1,061	1,348	1,687
Income tax payable	7,225	8,499	9,266
Consumption tax payable	837	706	1,474
Advances from customers	4,955	5,342	8,067
Reserve for bonuses	1,456	1,346	1,448
Allowance for customer-discount points	6,720	14,327	13,512
Others	1,142	1,439	2,575
	88,461	95,165	106,928
Long-term liabilities			
Bonds	50,000	50,000	49,357
Long-term debt	9,837	11,433	18,740
Retirement benefits	1,759	2,142	2,582
Reserve for directors' retirement allowances	-	-	1,572
Others	1,312	1,341	1,400
	62,908	64,916	73,652
Total liabilities	151,369	160,082	180,580
Shareholders' equity			
Common stock	46,053	46,053	46,375
Capital reserves			
Additional paid-in capital	45,990	45,990	46,311
	45,990	45,990	46,311
Retained earnings			
Legal income reserves	312	312	312
Voluntary reserves - total			
Special reserves	29,000	38,000	50,000
Unappropriated retained earnings, end of fiscal year	11,834	14,948	22,945
	41,146	53,260	73,257
Unrealized gains or losses on other securities	(59)	(91)	69
Treasury stock	(5)	(7)	(9)
Total shareholders' equity	133,126	145,206	166,005
Total liabilities and shareholders' equity	284,496	305,288	346,586

Share-related Information

Shares in issue

Class of shares	Common
Number of shares authorized	120,000,000
Issued	
As March 31, 2005	83,492,802
As June 29, 2005	83,492,802
Stock exchange listings	Tokyo Stock Exchange, First Section
Comments	-

Changes in common stock and number of shares outstanding

Shares Millions of yen	Shares outstanding		Common stock		Additional paid-in capital		Remarks
	Increase or decrease	Balance	Increase or decrease	Balance	Increase or decrease	Balance	
May 15, 2000	3,000,000	24,616,401	11,466	32,099	11,466	32,039	Public offering of shares
March 31, 2001	83,140	24,699,541	81	32,181	81	32,120	Conversion of convertible bonds
June 3, 2001	3,000,000	27,699,541	13,794	45,975	13,791	45,911	Public offering of shares
March 31, 2002	23,508	27,723,049	25	46,000	25	45,937	Conversion of convertible bonds
November 20, 2002	55,544,414	83,267,463	-	46,000	-	45,937	3-for-1 split
March 31, 2003	49,158	83,316,621	53	46,053	53	45,990	Conversion of convertible bonds
March 31, 2005	176,181	83,492,802	321	46,375	321	46,311	Exercise of stock-purchase warrants

Shareholders by type of investor

Type of investor	Number of shareholders	Hundreds of shares	% owned
National and local government agencies	-	-	-
Financial institutions	85	253,172	30.3
Securities companies	19	2,263	0.3
Business and other corporations	94	86,617	10.4
Non-residents	348	463,771	55.5
Individuals and others	2,563	29,079	3.5
	3,109	834,902	100.0
Shares less than one unit	-	2,602	-

Largest shareholders

Name	Thousands of shares owned	Of which, held in trust accounts	% of shares outstanding
State Street Bank & Trust	6,356.4		7.61
The Chase Manhattan Bank, NA London	6,214.4		7.44
Master Trust Bank of Japan	5,929.0	4,169.1	7.10
Japan Trustee Services Bank	5,158.8	3,060.4	6.17
Tecc-Planning	4,686.0		5.61
State Street Bank & Trust 505025	2,313.6		2.77
Bank of Bermuda, Hamilton	1,955.8		2.34
Bank of New York, Europe Limited	1,803.9		2.16
Gunma Bank	1,641.0		1.96
State Street Bank & Trust 505103	1,482.5		1.77
	37,541.5		44.96

Share information

Fiscal year-end	March 31
Ex-rights date	March 31
Ex-rights date for interim dividend	September 30
Annual general meeting of shareholders	June
Trading unit	100 shares
Types of share certificates	100, 1,000 and 10,000 shares
Transfer agent	Mizuho Trust & Banking, 1-2-1, Yaesu, Chuo-ku, Tokyo
Publication of record	<i>Nihon Keizai Shimbun</i>

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