

Five-Year Consolidated Financial Summary

USS Co., Ltd. and Consolidated Subsidiaries

For the Years Ended March 31, 2006, 2005, 2004, 2003 and 2002

Financial Section

	Millions of Yen					Percentage	Thousands of
	2006	2005	2004	2003	2002	Change	U.S. Dollars
For the year:							
Operating revenues	¥60,243	¥50,484	¥42,426	¥33,820	¥26,009	19.3%	\$514,897
Operating income	23,104	20,673	18,017	15,336	11,345	11.8	197,470
Income before income taxes and minority interests	23,052	20,612	16,175	13,727	10,061	27.4	197,026
Income taxes	9,643	8,603	6,983	5,909	4,302	23.2	82,419
Less, minority interests in net income of consolidated subsidiaries	205	194	285	173	269	5.7	1,752
Net income	13,204	11,815	8,907	7,645	5,490	11.8	112,855
Capital expenditures	13,207	19,142	17,900	15,313	17,136	(31.0)	112,880
Depreciation and amortization	4,199	2,969	1,837	1,804	1,793	41.4	35,889
Net cash provided by operating activities	20,868	16,297	11,188	12,310	8,482	28.0	177,359
Net cash used in investing activities	(12,148)	(18,597)	(7,744)	(16,537)	(13,226)	(34.7)	(103,829)
Net cash provided by (used in) financing activities	(4,898)	2,383	(3,401)	(2,225)	14,725	—	(41,863)
Cash and cash equivalents at end of year	19,495	15,673	15,119	15,076	21,478	24.8	166,624
At year-end:							
Shareholders' equity	97,392	84,878	67,498	43,812	34,402	14.7	832,410
Total assets	131,909	115,705	92,539	88,979	80,929	14.0	1,127,427
Number of common shares issued ...	32,486,932	31,981,969	30,815,069	27,412,942	26,825,200		
Number of shareholders	11,761	8,011	4,484	3,521	2,602		
Number of employees	1,034	933	785	685	395		
Temporary and part-time staff	479	443	392	332	285		
Ratios:							
Return on equity (ROE) (%)	14.5	15.5	16.0	19.5	16.5		
Equity ratio (%)	73.8	73.4	72.9	49.3	42.5		

Yen

U.S. Dollars

Per share:

Net income:

Basic	¥ 407.08	¥ 377.69	¥ 300.72	¥ 279.47	¥ 204.29		\$ 3.48
Diluted	406.03	366.03	277.76	242.85	187.63		3.47
Cash dividends	80.00	65.00	50.00	40.00	30.00		0.68
Shareholders' equity	3,008.92	2,652.32	2,189.02	1,596.96	1,282.45		25.72

Notes: 1. The U.S. dollar amounts have been translated, for convenience only, at the rate of ¥117=US\$1, the approximate rate of exchange at March 31, 2006.

2. Net income per share has been computed based on the weighted-average number of shares outstanding during each period.