



## Semi-annual Consolidated Earning Results for Fiscal 2006

November 14, 2006

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### 1. Semi-annual Consolidated Results for Fiscal 2006 (April 1, 2006 – September 30, 2006)

#### (1) Consolidated Operating Results (millions of yen)

	Operating revenues	Operating income	Recurring profit
Six months ended Sep. 30, 2006	31,201 6.4%	12,115 8.2%	12,304 8.6%
Six months ended Sep. 30, 2005	29,328 22.9%	11,194 8.3%	11,332 8.0%
Year ended March 31, 2006	60,243	23,103	23,544

	Net income (millions of yen)	Net income per share (yen)	Diluted net income per share (yen)
Six months ended Sep. 30, 2006	6,890 5.7%	213.35	212.99
Six months ended Sep. 30, 2005	6,517 9.4%	202.61	201.89
Year ended March 31, 2006	13,203	407.08	406.03

Note: Percent indication shows percentage of change from corresponding figure for the semi-annual period of the prior fiscal year.

#### (2) Consolidated Financial Position (millions of yen)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (yen)
As of Sep. 30, 2006	138,427	101,764	72.9	3,138.57
As of Sep. 30, 2005	126,006	93,293	74.0	2,877.66
As of March 31, 2006	131,908	97,391	73.8	3,008.92

#### (3) Consolidated Cash Flows (millions of yen)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of period
Six months ended Sep. 30, 2006	8,112	( 5,502 )	( 2,017 )	20,087
Six months ended Sep. 30, 2005	8,723	( 5,902 )	( 589 )	17,903
Year ended March 31, 2006	20,868	( 12,147 )	( 4,897 )	19,495

#### (4) Information Regarding Scope of Consolidation and Application of Equity Method

Consolidated subsidiaries: 16

Non-consolidated subsidiaries accounted for by the equity method: 0

Affiliates accounted for by the equity method: 0

**(5) Change in Scope of Consolidation and Application of Equity Method**

Consolidated subsidiaries

New: 0

Excluded: 0

Subsidiaries accounted for by the equity method

New: 0

Excluded: 0

**2. Consolidated Outlook for Fiscal 2006 (April 1, 2006 - March 31, 2007)**

(millions of yen)

	Operating revenues	Recurring profit	Net income
For the year	65,100	25,000	13,900

Reference: Projected net income per share: ¥432.23

**1. Consolidated Balance Sheets**

(millions of yen)

	As of Sep. 30, 2005		As of Sep. 30, 2006		As of March 31, 2006	
		%		%		%
<b>Assets</b>						
<b>Current assets:</b>						
Cash and cash equivalents	17,903		20,087		19,995	
Receivables due from member dealers at auction	9,732		13,574		10,844	
Trade notes and account receivables	722		883		713	
Inventories	721		730		762	
Other current assets	2,252		2,291		2,059	
Allowance for doubtful accounts	(50)		(35)		(37)	
Total current assets	31,281	24.8	37,531	27.1	34,338	26.0
<b>Fixed assets:</b>						
Property and equipment						
Buildings and structures	32,741		33,259		33,975	
Land	44,377		46,406		45,032	
Construction in progress	1,462		3,452		200	
Other property and equipment	2,808		5,752		5,653	
Total property and equipment	81,390	64.6	88,871	64.2	84,862	64.3
Intangible assets						
Excess of cost of investments in consolidated subsidiaries over the fair value of net assets	3,482		-		3,090	
Goodwill	-		2,697		-	
Other intangible assets	790		980		930	
Total intangible assets	4,272	3.4	3,678	2.7	4,020	3.1
Investments and other assets:						
Investments and other assets	9,536		8,476		9,075	
Allowance for doubtful accounts	(474)		(131)		(388)	
Total investments and other assets	9,061	7.2	8,345	6.0	8,687	6.6
Total fixed assets	94,724	75.2	100,895	72.9	97,569	74.0
Total assets	126,006	100.0	138,427	100.0	131,908	100.0

(millions of yen)

	As of Sep. 30, 2005		As of Sep. 30, 2006		As of March 31, 2006	
		%		%		%
<b>Liabilities, minority interests and shareholders' equity</b>						
<b>Current liabilities:</b>						
Payables due to member dealers at auction	11,571		15,310		12,422	
Bonds payable due within one year	200		-		-	
Short-term borrowings	3,385		2,716		2,200	
Income taxes payable	4,897		4,999		5,389	
Allowance for bonus	332		354		337	
Allowance for directors' and statutory auditors' bonuses	-		35		-	
Other current liabilities	3,847		5,204		6,142	
Total current liabilities	24,234	19.2	28,620	20.7	26,491	20.1
<b>Long-term debt:</b>						
Long-term borrowings	3,750		3,584		3,000	
Employee retirement benefit liability	114		97		95	
Directors' and statutory auditors' severance indemnities	368		402		382	
Guarantee deposits received from member dealers	3,314		3,488		3,401	
Deferred tax liabilities for revaluation	470		470		470	
Total long-term debt	8,017	6.4	8,042	5.8	7,349	5.6
Total liabilities	32,252	25.6	36,662	26.5	33,841	25.7
<b>Minority interests in consolidated subsidiaries</b>						
Minority interests in consolidated subsidiaries	460	0.4	-	-	675	0.5
<b>Shareholders' equity</b>						
<b>Common stock</b>	18,063	14.3	-	-	18,249	13.8
<b>Additional paid-in capital</b>	27,173	21.6	-	-	27,360	20.7
<b>Retained earnings</b>	52,509	41.7	-	-	58,140	44.1
<b>Land revaluation decrement</b>	(4,981)	(4.0)	-	-	(4,979)	(3.8)
<b>Net unrealized gains on available-for-sale securities</b>	539	0.4	-	-	389	0.3
<b>Treasury stock</b>	(11)	(0.0)	-	-	(1,768)	(1.3)
Total shareholders' equity	93,293	74.0	-	-	97,391	73.8
Total liabilities, minority interests and shareholders' equity	126,006	100.0	-	-	131,908	100.0

(millions of yen)

	As of Sep. 30, 2005		As of Sep. 30, 2006		As of March 31, 2006	
		%		%		%
<b>Net assets</b>						
<b>Shareholders' equity</b>						
Common stock	-	-	18,538	13.4	-	-
Additional paid-in capital	-	-	27,649	20.0	-	-
Retained earnings	-	-	63,420	45.8	-	-
Treasury stock	-	-	(4,012)	(2.9)	-	-
<b>Total shareholders' equity</b>	-	-	105,595	76.3	-	-
<b>Valuation and translation adjustments</b>						
Net unrealized gains on available-for-sale securities	-	-	316	0.2	-	-
Land revaluation decrement	-	-	(4,980)	(3.6)	-	-
<b>Total valuation and translation adjustments</b>	-	-	(4,663)	(3.4)	-	-
<b>Minority interests in consolidated subsidiaries</b>	-	-	832	0.6	-	-
<b>Total net assets</b>	-	-	101,764	73.5	-	-
<b>Total liabilities and net assets</b>	-	-	138,427	100.0	-	-

**2. Consolidated Statements of Income**

(millions of yen)

	Six Months Ended Sep. 30, 2005			Six Months Ended Sep. 30, 2006			Year Ended March 31, 2006		
			%			%			%
<b>Operating Revenues</b>		29,328	100.0		31,201	100.0		60,243	100.0
<b>Costs of revenues</b>		12,479	42.5		13,234	42.4		25,794	42.8
<b>Gross profit</b>		16,849	57.5		17,966	57.6		34,448	57.2
<b>Selling, general and administrative expenses:</b>									
Advertising	656			524			1,269		
Sales promotion expenses	682			758			1,469		
Provision for doubtful accounts	10			6			22		
Remuneration for directors and statutory auditors	168			185			335		
Provision for directors' and statutory auditors' bonuses	-			35			-		
Employee salaries and bonuses	1,551			1,528			3,186		
Provision for bonuses	170			196			178		
Depreciation	166			220			386		
Amortization of excess of cost of investments in consolidated subsidiaries over the fair value of net assets	234			-			626		
Amortization of goodwill	-			391			-		
Others	2,013	5,655	19.3	2,002	5,851	18.8	3,870	11,345	18.8
Operating income		11,194	38.2		12,115	38.8		23,103	38.4
<b>Non-operating Income:</b>									
Interest and dividend income	5			9			11		
Lease of real estate	67			89			146		
Compensation received	11			12			22		
Commission earned	8			18			23		
Other income	94	187	0.6	101	231	0.7	329	532	0.9
<b>Non-operating Expenses:</b>									
Interest expense	31			16			56		
Fees on syndicated loan	1			-			3		
Costs of real estate lease	-			5			-		
Other expenses	15	49	0.2	19	42	0.1	32	92	0.2
Recurring profit		11,332	38.6		12,304	39.4		23,544	39.1

(millions of yen)

	Six Months Ended Sep. 30, 2005			Six Months Ended Sep. 30, 2006			Year Ended March 31, 2006		
			%			%			%
<b>Extraordinary gains:</b>									
Gain on sales of property and equipment	118			147			158		
Reversal of allowance for doubtful accounts	18			20			38		
Gain on sales of investment securities	36			-			569		
Other extraordinary gains	4	178	0.6	-	167	0.6	4	771	1.3
<b>Extraordinary losses:</b>									
Loss on sales of property and equipment	0			0			26		
Loss on disposal of property and equipment	32			23			753		
Severance pay for directors and statutory auditors	12			-			12		
Loss on write-down of investment securities	-			-			22		
Impairment loss on fixed assets	27			-			27		
Loss on legal settlement	-			-			408		
Loss on prior-term adjustment	-			46			-		
Other extraordinary losses	-	72	0.2	22	93	0.3	13	1,264	2.1
Income before income taxes and minority interests		11,438	39.0		12,379	39.7		23,051	38.3
Income taxes	4,809			5,164			9,567		
Deferred income taxes	(52)	4,756	16.2	167	5,331	17.1	75	9,643	16.0
Minority interests in net income of consolidated subsidiaries		164	0.6		157	0.5		204	0.4
Net income		6,517	22.2		6,890	22.1		13,203	21.9

**3. Statements of Consolidated Retained Earnings**

(millions of yen)

	Six Months Ended		Year Ended	
	Sep. 30, 2005		March. 31, 2006	
<b>Additional paid-in capital</b>				
<b>Balance at beginning of period</b>		24,755		24,755
<b>Increase in additional paid-in capital</b>				
Issuance of new shares for capital increase	482		669	
Increase in additional paid-in capital due to share exchange	1,935	2,418	1,935	2,604
<b>Balance at end of period</b>		27,173		27,360
<b>Retained earnings</b>				
<b>Balance at beginning of period</b>		47,167		47,167
<b>Increase in retained earnings</b>				
Net income	6,517	6,517	13,203	13,203
<b>Decrease in retained earnings</b>				
Cash dividends paid from surplus	1,119		2,172	
Bonuses for directors and statutory auditors	55		55	
Reversal of land revaluation decrement	-	1,175	1	2,230
<b>Balance at end of period</b>		52,509		58,140



#### 4. Semi-annual Consolidated Statements of Changes in Net Assets for Fiscal 2006 (Apr. 1, 2006 - Sep. 30, 2006)

(millions of yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2006	18,249	27,360	58,140	(1,768)	101,982
Changes of items during the period					
Issuance of new shares	289	289	-	-	578
Cash dividends paid from surplus	-	-	(1,536)	-	(1,536)
Bonuses paid to directors and statutory auditors	-	-	(74)	-	(74)
Net income	-	-	6,890	-	6,890
Purchase of treasury stock	-	-	-	(2,244)	(2,244)
Changes of other items during the period (net)	-	-	-	-	-
Total changes of items during the period	289	289	5,279	(2,244)	3,613
Balance at Sep. 30, 2006	18,538	27,649	63,420	(4,012)	105,595

	Valuation and translation adjustments			Minority interests in consolidated subsidiaries	Total net assets
	Net unrealized gains on available-for-sale securities	Land revaluation decrement	Total valuation and translation adjustments		
Balance at March 31, 2006	389	(4,979)	(4,590)	675	98,067
Changes of items during the period					
Issuance of new shares	-	-	-	-	578
Cash dividends paid from surplus	-	-	-	-	(1,536)
Bonuses paid to directors and statutory auditors	-	-	-	-	(74)
Net income	-	-	-	-	6,890
Purchase of treasury stock	-	-	-	-	(2,244)
Changes of other items during the period (net)	(72)	(0)	(72)	156	83
Total changes of items during the period	(72)	(0)	(72)	156	3,697
Balance at Sep. 30, 2006	316	(4,980)	(4,663)	832	101,764

**5. Consolidated Statements of Cash Flows**

(millions of yen)

	Six Months Ended Sep. 30, 2005	Six Months Ended Sep. 30, 2006	Year Ended March 31, 2006
<b>Cash flows from operating activities:</b>			
Income before income taxes and minority interests	11,438	12,379	23,051
Adjustments for:			
Depreciation and amortization	1,761	2,466	4,198
Impairment loss on fixed assets	27	-	27
Amortization of excess of cost of investments in consolidated subsidiaries over the fair value of net assets	234	-	626
Amortization of goodwill	-	391	-
Decrease in allowance for doubtful accounts	(5)	(258)	(104)
Increase in allowance for bonus	13	17	19
Increase in allowance for directors' and statutory auditors' bonuses	-	35	-
Increase (decrease) in employee retirement benefit liability	(24)	2	(44)
Increase in accrued severance indemnities for officers	12	19	26
Interest and dividend income	(5)	(10)	(17)
Interest expense	31	16	56
Gain on sales of investment securities	(36)	-	(569)
Loss on write-down of investment securities	-	-	22
Gain (Loss) on sale and disposal of property and equipment	(95)	(124)	525
Loss on sale and disposal of intangible assets	-	0	3
Loss on legal settlement	-	-	408
Net change in due from/to member dealers at auction	1,113	158	852
Increase in trade notes and account receivables	(82)	(170)	(73)
Increase (decrease) in deposits received	(309)	(1,253)	1,411
Bonuses paid to directors and statutory auditors	(58)	(74)	(58)

(millions of yen)

	Six Months Ended Sep. 30, 2005	Six Months Ended Sep. 30, 2006	Year Ended March 31, 2006
Other, net	(834)	77	(418)
Sub-total	13,179	13,674	29,941
Interest and dividend received	5	5	15
Interest paid	(32)	(16)	(56)
Legal settlement paid	-	-	(408)
Income taxes paid	(4,429)	(5,551)	(8,624)
Net cash provided by operating activities	8,723	8,112	20,868
<b>Cash flows from investing activities:</b>			
Net increase (decrease) in time deposits	146	500	(353)
Acquisition of property and equipment	(6,200)	(6,523)	(12,739)
Proceeds from sale of property and equipment	12	222	197
Purchase of intangible assets	(153)	(136)	(371)
Proceeds from sale of investment securities	107	350	991
Increase in long-term prepaid expenses	(3)	(122)	(150)
Purchase of shares of consolidated subsidiary	-	(0)	(0)
Purchase of shares of subsidiary due to change in scope of consolidation	122	-	122
Other, net	65	207	156
Net cash used in investing activities	(5,902)	(5,502)	(12,147)

(millions of yen)

	Six Months Ended Sep. 30, 2005	Six Months Ended Sep. 30, 2006	Year Ended March 31, 2006
<b>Cash flows from financing activities:</b>			
Net decrease in short-term borrowings	(314)	(150)	(624)
Proceeds from long-term debt	2,000	2,000	2,000
Repayments of long-term debt	(1,384)	(750)	(3,009)
Proceeds from guarantee deposits received from member dealers	205	131	510
Repayment of guarantee deposits received from member dealers	(48)	(46)	(266)
Redemption of bonds	-	-	(200)
Issuance of new shares	334	578	707
Contribution from minority shareholders	-	-	176
Purchase of treasury stock of consolidated subsidiary	(260)	-	(260)
Payments for the purchases of treasury stock	(0)	(2,244)	(1,757)
Dividends paid	(1,119)	(1,536)	(2,172)
Dividends paid for minority shareholders	(2)	-	(2)
Net cash used in financing activities	(589)	(2,017)	(4,897)
<b>Increase in cash and cash equivalents</b>	<b>2,230</b>	<b>592</b>	<b>3,822</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>15,672</b>	<b>19,495</b>	<b>15,672</b>
<b>Cash and cash equivalents at end of period</b>	<b>17,903</b>	<b>20,087</b>	<b>19,495</b>