



December 1, 2006

Company Name: **Kyoritsu Maintenance Co., Ltd.**  
President: Mitsutaka Sato  
Stock Exchange: Tokyo Stock Exchange  
Stock Code: 9616  
Contact: Takumi Ueda  
Telephone: +81-3-5295-7778

**Revision to Parts of Our “Interim Period of Fiscal Year March 2007 Consolidated Earnings Results”**

We have revised portions of our “Interim Period of Fiscal Year March 2007 Consolidated Earnings Results” announced on November 15 as listed below. We have highlighted the revised portions with underlines.

## Interim Period of Fiscal Year March 2007 Consolidated Earnings Results

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### 1. Interim Period of Fiscal Year March 2007 Consolidated Earnings (from April 1, 2005 to September 30, 2006)

#### Consolidated Earnings

Original Figures

(Figures of less than a decimal point are rounded down)

	Net Sales		Operating Income		Ordinary Income	
	Million Yen	% yy	Million Yen	% yy	Million Yen	% yy
Interim FY3/07	<u>31,066</u>	<u>3.4</u>	2,800	-3.4	2,838	1.7
Interim FY3/06	30,040	10.2	2,897	15.2	2,790	12.6
FY3/06			4,611		4,823	

Revised Figures

(Figures of less than a decimal point are rounded down)

	Net Sales		Operating Income		Ordinary Income	
	Million Yen	% yy	Million Yen	% yy	Million Yen	% yy
Interim FY3/07	<u>30,850</u>	<u>2.7</u>	2,800	-3.4	2,838	1.7
Interim FY3/06	30,040	10.2	2,897	15.2	2,790	12.6
FY3/06			4,611		4,823	

### (2) Consolidated Financial Position

Original Figures

(Figures of less than a decimal point are rounded down)

	Total Assets	Net Assets	Net Asset Ratio	Book Value per Share
	Million Yen	Million Yen	%	Yen
Interim FY3/07	<u>101,298</u>	<u>26,460</u>	<u>26.0</u>	<u>2,119.72</u>
Interim FY3/06	86,421	21,613	25.0	1,934.69
FY3/06	98,047	25,512	26.0	2,052.29

Revised Figures

(Figures of less than a decimal point are rounded down)

	Total Assets	Net Assets	Net Asset Ratio	Book Value per Share
	Million Yen	Million Yen	%	Yen
Interim FY3/07	<u>100,740</u>	<u>26,428</u>	<u>26.1</u>	<u>2,117.51</u>
Interim FY3/06	86,421	21,613	25.0	1,934.69
FY3/06	98,047	25,512	26.0	2,052.29

### (3) Consolidated Cash Flows

Original Figures

(Figures of less than a decimal point are rounded down)

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Cash and Equivalents at Year End
	Million Yen	Million Yen	Million Yen	Million Yen
Interim FY3/07	<u>-2,338</u>	<u>1,532</u>	-1,450	10,517
Interim FY3/06	-789	-8,588	4,099	8,697
FY3/06	5,855	-15,961	8,365	12,236

Revised Figures

(Figures of less than a decimal point are rounded down)

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Cash and Equivalents at Year End
	Million Yen	Million Yen	Million Yen	Million Yen
Interim FY3/07	<u>-2,798</u>	<u>1,992</u>	-1,450	10,517
Interim FY3/06	-789	-8,588	4,099	8,697
FY3/06	5,855	-15,961	8,365	12,236

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### **3. Our Earnings and Financial Position**

#### **(1) Earnings during the Interim Period under Review**

##### **Our Consolidated Earnings during the Interim Period under Review**

Original Figures

(Units: million yen)

	Previous Interim FY3/06	Current Interim FY3/07	Change (%)
Net Sales	30,040	<u>31,066</u>	<u>3.4</u>
Operating Income	2,897	2,800	- 3.4
Ordinary Income	2,790	2,838	1.7
Net Income	1,029	1,523	48.0

Consequently our sales rose by 3.4% year-over-year to ¥31,066 million, operating income declined by 3.4% year-over-year to ¥2,800 million, and ordinary income grew by 1.7% year-over-year to ¥2,838 million. Net income increased by a large 48.0% year-over-year margin to ¥1,523 million due to the disappearance of the large impairment accounting loss recorded during the interim period of the previous fiscal year.

Revised Figures

(Units: million yen)

	Previous Interim FY3/06	Current Interim FY3/07	Change (%)
Net Sales	30,040	<u>30,850</u>	<u>2.7</u>
Operating Income	2,897	2,800	-3.4
Ordinary Income	2,790	2,838	1.7
Net Income	1,029	1,523	48.0

Consequently our sales rose by 2.7% year-over-year to ¥30,850 million, operating income declined by 3.4% year-over-year to ¥2,800 million, and ordinary income grew by 1.7% year-over-year to ¥2,838 million. Net income increased by a large 48.0% year-over-year margin to ¥1,523 million due to the disappearance of the large impairment accounting loss recorded during the interim period of the previous fiscal year.

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#### **(2) Financial Position**

Original Figures

(Units: million yen)

	Previous Interim FY3/06	Current Interim FY3/07	Change
Cash Flows from Operating Activities	- 789	<u>- 2,338</u>	<u>- 1,549</u>
Cash Flows from Investing Activities	- 8,588	<u>1,532</u>	<u>10,121</u>
Cash Flows from Financing Activities	4,099	- 1,450	- 5,549
Cash and Equivalents at End of Interim	8,697	10,517	1,819

Revised Figures

(Units: million yen)

	Previous Interim FY3/06	Current Interim FY3/07	Change
Cash Flows from Operating Activities	- 789	<u>- 2,798</u>	<u>- 2,009</u>
Cash Flows from Investing Activities	- 8,588	<u>1,992</u>	<u>10,581</u>
Cash Flows from Financing Activities	4,099	- 1,450	- 5,549
Cash and Equivalents at End of Interim	8,697	10,517	1,819

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**Original Text**

**(Cash Flows from Operating Activities)**

Advances received as deposits for our dormitory business tend to rise during the second half of the fiscal year and therefore we saw a large decline in these advances during the interim period. In our development business we noted an increase in payments to acquire inventories along with a reduction in our accounts payables, and our cash flows from operating activities declined by ¥1,549 million year-over-year to a ¥2,338 million net outflow.

**Revised Text**

**(Cash Flows from Operating Activities)**

Advances received as deposits for our dormitory business tend to rise during the second half of the fiscal year and therefore we saw a large decline in these advances during the interim period. In our development business we noted an increase in payments to acquire inventories along with a reduction in our accounts payables, and our cash flows from operating activities declined by ¥2,009 million year-over-year to a ¥2,798 million net outflow.

**Original Text**

**(Cash Flows from Investing Activities)**

During the interim period under review, significant payments for new hotel and dormitory facilities and for replacement of various items at our existing facilities were partially offset by income arising from the liquidation of tangible fixed assets and investment securities. Consequently our cash flow from investing activities increased by ¥10,121 million from the net outflow seen during the previous year's interim period

to a net inflow of ¥1,532 million.

**Revised Text**

**(Cash Flows from Investing Activities)**

During the interim period under review, significant payments for new hotel and dormitory facilities and for replacement of various items at our existing facilities were partially offset by income arising from the liquidation of tangible fixed assets and investment securities. Consequently our cash flow from investing activities increased by ¥10,581 million from the net outflow seen during the previous year's interim period to a net inflow of ¥1,992 million.

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**Trends in our cash flow indicators for our parent and group companies are listed below.**

**Original Figures**

	Interim FY3/05	FY3/05	Interim FY3/06	FY3/06	Interim FY3/07
Equity Ratio (%)	25.4	24.3	25.0	26.0	<u>26.0</u>
Capital Adequacy Ratio, Market Capitalization Based (%)	32.3	29.3	37.7	61.1	<u>33.0</u>
Debt Recovery Period (years)	—	5.7	—	7.7	—
Interest Rate Coverage Ratio	—	13.0	—	10.6	—

**Revised Figures**

	Interim FY3/05	FY3/05	Interim FY3/06	FY3/06	Interim FY3/07
Equity Ratio (%)	25.4	24.3	25.0	26.0	<u>26.1</u>
Capital Adequacy Ratio, Market Capitalization Based (%)	32.3	29.3	37.7	61.1	<u>33.7</u>
Debt Recovery Period (years)	—	5.7	—	7.7	—
Interest Rate Coverage Ratio	—	13.0	—	10.6	—

## Original Figures

## 4. Consolidated Financial Statements

## (1) Consolidated Balance Sheet

Units: million yen

Item	Previous Interim End (September 30, 2005)		Current Interim End (September 30, 2006)		YY Change	Last FY3/06 (March 31, 2006)	
	Value	Share	Value	Share		Value	Share
(Assets)							
I Current assets							
1 Cash and deposits	9,394		11,129			12,898	
2 Notes and accounts receivables	2,346		<u>2,515</u>			3,642	
3 Inventories	2,270		3,878			1,298	
4 Others	4,765		5,458			5,566	
Doubtful account reserves	-50		-52			-55	
Total current assets	18,727	21.7	<u>22,929</u>	<u>22.7</u>	<u>4,201</u>	23,350	24
II Fixed assets							
1 Tangible fixed assets							
(1) Buildings and structures	20,916		19,980			21,049	
(2) Land	17,174		19,114			19,071	
(3) Structures in trusts	—		<u>6,177</u>			—	
(4) Land in trust	—		5,066			—	
(5) Others	2,711	40,803	<u>5,345</u>	<u>55,684</u>	<u>14,881</u>	4,717	44,838
2 Intangible fixed assets							
(1) Consolidated account adjustment	120		—			111	
(2) Goodwill	—		102			—	
(3) Others	2,158	2,278	2,486	2,588	309	2,225	2,337
3 Investments and other assets							
(1) Investment securities	9,460		4,543			12,859	
(2) Deposits	6,381		6,235			6,346	
(3) Lease deposits	5,049		4,834			4,835	
(4) Others	3,805		<u>4,537</u>			3,557	
Doubtful account reserves	-106	24,591	-95	<u>20,054</u>		-93	27,506
Total fixed assets	67,672	78.3	<u>78,326</u>	<u>77.3</u>	<u>10,654</u>	74,681	76
III Deferred assets	20	0.0	42	0.0	21	14	0
Total assets	86,421	100.0	<u>101,298</u>	<u>100.0</u>	<u>14,877</u>	98,047	100

Revised Figures

**4. Consolidated Financial Statements**

**(1) Consolidated Balance Sheet**

Units: million yen

Item	Previous Interim End (September 30, 2005)		Current Interim End (September 30, 2006)		YY Change	Last FY3/06 (March 31, 2006)		
	Value	Share	Value	Share		Value	Share	
(Assets)								
I Current assets								
1 Cash and deposits	9,394		11,129			12,898		
2 Notes and accounts receivables	2,346		<u>2,482</u>			3,642		
3 Inventories	2,270		3,878			1,298		
4 Others	4,765		5,458			5,566		
Doubtful account reserves	-50		-52			-55		
Total current assets	18,727	21.7	<u>22,896</u>	<u>22.8</u>	<u>4,168</u>	23,350	23.8	
II Fixed assets								
1 Tangible fixed assets								
(1) Buildings and structures	20,916		19,980			21,049		
(2) Land	17,174		19,114			19,071		
(3) Structures in trusts	—		<u>6,121</u>			—		
(4) Land in trust	—		5,066			—		
(5) Others	2,711	40,803	<u>4,852</u>	<u>55,135</u>	<u>14,332</u>	4,717	44,838	
2 Intangible fixed assets								
(1) Consolidated account adjustment	120		—			111		
(2) Goodwill	—		102			—		
(3) Others	2,158	2,278	2,486	2,588	309	2,225	2,337	
3 Investments and other assets								
(1) Investment securities	9,460		4,543			12,859		
(2) Deposits	6,381		6,235			6,346		
(3) Lease deposits	5,049		4,834			4,835		
(4) Others	3,805		<u>4,560</u>			3,557		
Doubtful account reserves	-106	24,591	-95	<u>20,078</u>		-93	27,506	
Total fixed assets		67,672	78.3	<u>77,801</u>	<u>77.2</u>	<u>10,129</u>	74,681	76.2
III Deferred assets		20	0.0	42	0.0	21	14	0.0
Total assets		<u>86,421</u>	100.0	<u>100,740</u>	100.0	<u>14,319</u>	98,047	100.0

## Original Figures

Units: million yen

Item	Previous Interim End (September 30, 2005)		Current Interim End (September 30, 2006)		YY Change	Last FY3/06 (March 31, 2006)	
	Value	Share	Value	Share		Value	Share
<b>(Liabilities)</b>							
I Current liabilities							
1 Notes and accounts receivable	1,422		1,637			3,622	
2 Short term debt	17,982		<u>14,193</u>			21,668	
3 Redeemable portion of bond within one year	1,640		1,440			1,440	
4 Accrued corporate and other tax	1,029		1,770			810	
5 Deposits	8,281		<u>9,762</u>			11,130	
6 Bonus reserves	728		692			991	
7 Bonus reserves for directors	—		60			—	
8 Compensation for completed work reserves	3		67			45	
9 Others	2,860		3,527			4,330	
Total current liabilities	<u>33,948</u>	39.3	<u>33,152</u>	32.7	-796	44,039	44.9
II Fixed liabilities							
1 Bonds	7,951		14,203			5,061	
2 Long-term debt	14,665		<u>18,554</u>			15,536	
3 Long-term deposits	4,516		4,180			4,221	
4 Retirement benefit reserves	960		1,015			980	
5 Director retirement reserves	350		377			374	
6 Others	2,256		3,354			2,141	
Total fixed liabilities	<u>30,699</u>	35.5	<u>41,685</u>	41.2	10,985	28,316	28.9
Total liabilities	<u>64,648</u>	74.8	<u>74,837</u>	73.9	10,189	72,355	73.8
<b>(Minority interests)</b>							
Minority interests	158	0.2	—	—	-158	179	0.2
<b>(Shareholders' equity)</b>							
I Capital	3,515	4.0	—	—	-3,515	5,051	5.1
II Capital reserves	4,323	5.0	—	—	-4,323	5,857	6.0
III Retained earnings	13,900	16.1	—	—	-13,900	14,680	15.0
IV Valuation gains on securities	172	0.2	—	—	-172	249	0.2
V Treasury stock	-298	-0.3	—	—	298	-326	-0.3
Total shareholder's equity	<u>21,613</u>	25.0	—	—	-21,613	25,512	26.0
Total liabilities, minority interests, and shareholder's equity	<u>86,421</u>	100.0	—	—	-86,421	98,047	100.0
<b>(Net assets)</b>							
I Shareholders' equity							
1 Capital	—	—	5,120	5.1	5,120	—	—
2 Capital reserves	—	—	5,926	5.8	5,926	—	—
3 Retained earnings	—	—	<u>15,552</u>	<u>15.3</u>	<u>15,552</u>	—	—
4 Treasury stock	—	—	-329	-0.3	-329	—	—
Total shareholders' equity	—	—	<u>26,270</u>	<u>25.9</u>	<u>26,270</u>	—	—
II Valuation and conversion gains							
Valuation gains on securities	—	—	27	0.0	27	—	—
Gains on deferred hedges	—	—	2	0.0	2	—	—
Total valuation and conversion gains	—	—	29	0.0	29	—	—
III Minority interests	—	—	<u>159</u>	<u>0.2</u>	<u>159</u>	—	—
Total net assets	—	—	<u>26,460</u>	<u>26.1</u>	<u>26,460</u>	—	—
Total liabilities and net assets	—	—	<u>101,298</u>	<u>100.0</u>	<u>101,298</u>	—	—



Revised Figures

Units: million yen

Item	Previous Interim End (September 30, 2005)		Current Interim End (September 30, 2006)		YY Change	Last FY3/06 (March 31, 2006)	
	Value	Share	Value	Share		Value	Share
<b>(Liabilities)</b>							
I Current liabilities							
1 Notes and accounts receivable	1,422		1,637			3,622	
2 Short term debt	17,982		<u>14,243</u>			21,668	
3 Redeemable portion of bond within one year	1,640		1,440			1,440	
4 Accrued corporate and other tax	1,029		1,770			810	
5 Deposits	8,281		<u>9,237</u>			11,130	
6 Bonus reserves	728		692			991	
7 Bonus reserves for directors	—		60			—	
8 Compensation for completed work reserves	3		67			45	
9 Others	2,860		3,527			4,330	
Total current liabilities	<u>33,948</u>	39.3	<u>32,675</u>	32.5	-1,272	44,039	44.9
II Fixed liabilities							
1 Bonds	7,951		14,203			5,061	
2 Long-term debt	14,665		<u>18,505</u>			15,536	
3 Long-term deposits	4,516		4,180			4,221	
4 Retirement benefit reserves	960		1,015			980	
5 Director retirement reserves	350		377			374	
6 Others	2,256		3,354			2,141	
Total fixed liabilities	<u>30,699</u>	35.5	<u>41,636</u>	41.3	10,936	28,316	28.9
Total liabilities	<u>64,648</u>	74.8	<u>74,312</u>	73.8	9,663	72,355	73.8
(Minority interests)							
Minority interests	158	0.2	—	—	-158	179	0.2
(Shareholders' equity)							
I Capital	3,515	4.0	—	—	-3,515	5,051	5.1
II Capital reserves	4,323	5.0	—	—	-4,323	5,857	6.0
III Retained earnings	13,900	16.1	—	—	-13,900	14,680	15.0
IV Valuation gains on securities	172	0.2	—	—	-172	249	0.2
V Treasury stock	-298	-0.3	—	—	298	-326	-0.3
Total shareholder's equity	<u>21,613</u>	25.0	—	—	-21,613	25,512	26.0
Total liabilities, minority interests, and shareholder's equity	<u>86,421</u>	100.0	—	—	-86,421	98,047	100.0
(Net assets)							
I Shareholders' equity							
1 Capital	—	—	5,120	5.1	5,120	—	—
2 Capital reserves	—	—	5,926	5.8	5,926	—	—
3 Retained earnings	—	—	<u>15,525</u>	15.4	<u>15,525</u>	—	—
4 Treasury stock	—	—	-329	-0.3	-329	—	—
Total shareholders' equity	—	—	<u>26,243</u>	26.2	<u>26,243</u>	—	—
II Valuation and conversion gains							
Valuation gains on securities	—	—	27	0.0	27	—	—
Gains on deferred hedges	—	—	2	0.0	2	—	—
Total valuation and conversion gains	—	—	29	0.0	29	—	—
III Minority interests	—	—	154	0.1	154	—	—
Total net assets	—	—	<u>26,428</u>	26.2	<u>26,428</u>	—	—
Total liabilities and net assets	—	—	<u>100,740</u>	100.0	<u>100,740</u>	—	—

## Original Figures

## (2) Consolidated Income Statement

Units: million yen

Item	Previous Interim (from April 1, 2005 to September 30, 2005)		Current Interim (from April 1, 2006 to September 30, 2006)		YY Change	FY3/06 (from April 1, 2005 to March 31, 2006)			
	Value	Share %	Value	Share %		Value	Share %		
I Net sales	30,040	100.0	31,066	100.0	1,025	63,084	100.0		
II CGS	23,744	79.0	24,296	78.2	551	51,301	81.3		
Gross income	6,295	21.0	6,770	21.8	474	11,783	18.7		
III SG&A	3,398	11.3	3,969	12.8	571	7,172	11.4		
Operating income	2,897	9.7	2,800	9.0	△ 97	4,611	7.3		
IV Non-operating income									
1 Interest received	13		11			39			
2 Dividend received	49		205			188			
3 Profit on marketable securities sale	122		65			341			
4 Deposit returns	43		71			149			
5 Minority interest profit	0		17			5			
6 Others	49	278	184	556	1.8	233	957	1.5	
V Non-operating expense									
1 Interest payment	265		364			513			
2 Sales discounts	39		41			—			
3 Others	80	385	112	518	1.7	132	231	745	1.2
Ordinary income	2,790	9.3	2,838	9.1	48	4,823	7.6		
VI Extraordinary income									
1 Profit on marketable securities sale	—	—	38	38	0.1	38	208	208	0.3
VII Extraordinary loss									
1 Loss adjustment from previous term	—		—			215			
2 Loss on fixed asset sale	—		—			36			
3 Impairment accounting loss	974		—			1,012			
4 Pension withdrawal loss	—		—			335			
5 Payment penalties	—	974	48	48	0.2	△ 926	—	1,599	2.5
Net income before taxes	1,815	6.0	2,828	9.1	1,012	3,432	5.4		
Corporate, resident, and enterprise taxes	969		1,729			1,746			
Tax adjustments	△ 207	761	△ 452	1,276	4.1	515	△ 369	1,377	2.1
Minority interest profit	24	0.1	27	0.1	3	44	0.1		
Net income	1,029	3.4	1,523	4.9	494	2,010	3.2		

Revised Figures

(2) Consolidated Income Statement

Units: million yen

Item	Previous Interim (from April 1, 2005 to September 30, 2005)		Current Interim (from April 1, 2006 to September 30, 2006)		YY Change	FY3/06 (from April 1, 2005 to March 31, 2006)			
	Value	Share %	Value	Share %		Value	Share %		
I Net sales	30,040	100.0	<u>30,850</u>	<u>100.0</u>	<u>809</u>	63,084	100.0		
II CGS	23,744	79.0	<u>24,005</u>	<u>77.8</u>	<u>260</u>	51,301	81.3		
Gross income	6,295	21.0	<u>6,845</u>	<u>22.2</u>	<u>549</u>	11,783	18.7		
III SG&A	3,398	11.3	<u>4,044</u>	<u>13.1</u>	<u>646</u>	7,172	11.4		
Operating income	2,897	9.7	2,800	<u>9.1</u>	$\triangle$ 97	4,611	7.3		
IV Non-operating income									
1 Interest received	13		11			39			
2 Dividend received	49		205			188			
3 Profit on marketable securities sale	122		65			341			
4 Deposit returns	43		71			149			
5 Minority interest profit	0		17			5			
6 Others	49	278	184	556	1.8	278	233	957	1.5
V Non-operating expense									
1 Interest payment	265		364			513			
2 Sales discounts	39		41			—			
3 Others	80	385	112	518	1.7	132	231	745	1.2
Ordinary income	2,790	9.3	2,838	<u>9.2</u>	48	4,823	7.6		
VI Extraordinary income									
1 Profit on marketable securities sale	—	—	38	38	0.1	38	208	208	0.3
VII Extraordinary loss									
1 Loss adjustment from previous term	—		—			215			
2 Loss on fixed asset sale	—		—			36			
3 Impairment accounting loss	974		—			1,012			
4 Pension withdrawal loss	—		—			335			
5 Payment penalties	—	974	48	48	<u>0.1</u>	$\triangle$ 926	—	1,599	2.5
Net income before taxes	1,815	6.0	2,828	<u>9.2</u>	1,012	3,432	5.4		
Corporate, resident, and enterprise taxes	969		1,729			1,746			
Tax adjustments	$\triangle$ 207	761	$\triangle$ 452	1,276	<u>4.2</u>	515	$\triangle$ 369	1,377	2.1
Minority interest profit	24	0.1	27	0.1	3	44	0.1		
Net income	1,029	3.4	1,523	4.9	494	2,010	3.2		

## Original Figures

## (3) Consolidated Cash Flow Statement

Units: million yen

	Previous Interim (from April 1, 2005 to September 30, 2005)	Current Interim (from April 1, 2006 to September 30, 2006)	YY Change	FY3/06 (from April 1, 2005 to March 31, 2006)
Items	Value	Value	Value	Value
<b>I Cash flows from operating activities</b>				
Net income before taxes and other adjustments	1,815	2,828		3,432
Depreciation and amortization	753	940		1,634
Impairment loss	974	—		1,012
Change in bonus reserves	-156	-298		—
Interest and dividends received	-63	-217		-227
Interest payments	265	364		513
Liquidation of marketable securities	-123	-103		-550
Change in receivables	1,157	<u>992</u>		-138
Change in accounts due	190	688		-453
Change in inventories	-751	-2,580		221
Change in accounts payable	-456	-2,005		1,736
Change in prepayments received	-2,083	<u>-1,383</u>		877
Change in deposits	-879	-787		—
Change in deposits from customers	-8	-117		119
Bonus payments	-156	-164		-156
Others	472	<u>445</u>		621
Subtotal	949	<u>-1,398</u>	<u>-2,348</u>	8,643
Interest and dividends received	60	143		202
Interest payments	-273	-365		-554
Corporate tax payments	-1,526	-717		-2,435
Cash flows from operating activities	-789	<u>-2,338</u>	<u>-1,549</u>	5,855
<b>II Cash flows from investing activities</b>				
Marketable securities purchases	-3,516	-1,615		-8,910
Liquidation of marketable securities income	1,719	4,465		4,374
Acquisition of tangible fixed assets	-4,511	<u>-8,522</u>		-9,031
Tangible fixed assets liquidation income	—	7,825		98
Intangible fixed asset acquisition	—	-376		-235
Long term prepayments	-219	-264		-366
Loans extended	-1,117	<u>207</u>		-704
Loans recovered	1,000	<u>-220</u>		701
Lease deposits paid	-2,387	—		-3,174
Lease deposits recovered	543	169		1,346
Others	-99	-135		-58
Cash flows from investing activities	-8,588	<u>1,532</u>	<u>10,121</u>	-15,961
<b>III Cash flows from financing activities</b>				
Net change in short-term debt	8,405	-4,866		11,385
Net change in long-term debt	560	2,666		6,210
Repayment of long-term debt	-4,542	-8,263		-8,614
Income from bond issued	500	9,995		1,491
Payment for bond redemption	-570	-720		-1,590
Dividend payment	-217	-222		-418
Dividend payment to minority shareholder	-10	-18		-10
Others	-24	-21		-86
Cash flows from financing activities	4,099	-1,450	-5,549	8,365
<b>IV Translation gains for cash and equivalents</b>	—	—	—	—
<b>V Net change in cash and equivalents</b>	-5,278	-2,256	3,022	-1,739
<b>VI Cash and equivalents at term start</b>	13,976	12,236	-1,739	13,976
<b>VII Change in cash and equivalents accompanying changes in consolidation</b>	—	537	537	—
<b>VIII Cash and equivalents at term end</b>	8,697	10,517	1,819	12,236

## Revised Figures

### (3) Consolidated Cash Flow Statement

Units: million yen

	Previous Interim (from April 1, 2005 to September 30, 2005)	Current Interim (from April 1, 2006 to September 30, 2006)	YY Change	FY3/06 (from April 1, 2005 to March 31, 2006)
Items	Value	Value	Value	Value
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Net income before taxes and other adjustments	1,815	2,828		3,432
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Impairment loss	974	—		1,012
Change in bonus reserves	-156	-298		—
Interest and dividends received	-63	-217		-227
Interest payments	265	364		513
Liquidation of marketable securities	-123	-103		-550
Change in receivables	1,157	<u>936</u>		-138
Change in accounts due	190	688		-453
Change in inventories	-751	-2,580		221
Change in accounts payable	-456	-2,005		1,736
Change in prepayments received	-2,083	<u>-1,750</u>		877
Change in deposits	-879	-787		—
Change in deposits from customers	-8	-117		119
Bonus payments	-156	-164		-156
Others	472	<u>408</u>		621
Subtotal	949	<u>-1,858</u>	<u>-2,808</u>	8,643
Interest and dividends received	60	143		202
Interest payments	-273	-365		-554
Corporate tax payments	-1,526	-717		-2,435
Cash flows from operating activities	-789	<u>-2,798</u>	<u>-2,009</u>	5,855
<b>II Cash flows from investing activities</b>				
Marketable securities purchases	-3,516	-1,615		-8,910
Liquidation of marketable securities income	1,719	4,465		4,374
Acquisition of tangible fixed assets	-4,511	<u>-8,062</u>		-9,031
Tangible fixed assets liquidation income	—	7,825		98
Intangible fixed asset acquisition	—	-376		-235
Long term prepayments	-219	-264		-366
Loans extended	-1,117	<u>-292</u>		-704
Loans recovered	1,000	<u>280</u>		701
Lease deposits paid	-2,387	—		-3,174
Lease deposits recovered	543	169		1,346
Others	-99	-135		-58
Cash flows from investing activities	-8,588	<u>1,992</u>	<u>10,581</u>	-15,961
<b>III Cash flows from financing activities</b>				
Net change in short-term debt	8,405	-4,866		11,385
Net change in long-term debt	560	2,666		6,210
Repayment of long-term debt	-4,542	-8,263		-8,614
Income from bond issued	500	9,995		1,491
Payment for bond redemption	-570	-720		-1,590
Dividend payment	-217	-222		-418
Dividend payment to minority shareholder	-10	-18		-10
Others	-24	-21		-86
Cash flows from financing activities	4,099	-1,450	-5,549	8,365
<b>IV Translation gains for cash and equivalents</b>	—	—	—	—
<b>V Net change in cash and equivalents</b>	-5,278	-2,256	3,022	-1,739
<b>VI Cash and equivalents at term start</b>	13,976	12,236	-1,739	13,976
<b>VII Change in cash and equivalents accompanying changes in consolidation</b>	—	537	537	—
<b>VIII Cash and equivalents at term end</b>	8,697	10,517	1,819	12,236

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## Original Figures

Current Interim (from April 1, 2006 to September 30, 2006)

Units: million yen

	Dormitories	Hotels	Contracted services	Food service	Construction	Other	Total	Company wide expense, eliminations	Consolidated
Sales									
(1) External sales to clients	17,531	5,983	4,005	990	<u>1,324</u>	1,170	<u>31,004</u>	61	<u>31,066</u>
(2) Internal sales	29	44	1,706	864	<u>4,054</u>	686	<u>7,386</u>	<u>7,386</u>	—
Sales and transfers									
Total Sales	17,560	6,027	5,711	1,855	5,378	1,857	38,390	<u>7,324</u>	<u>31,066</u>
Operating expenses	14,282	6,377	5,368	1,929	5,181	1,791	34,930	<u>6,665</u>	<u>28,265</u>
Operating income	3,278	-349	342	-74	196	66	3,459	659	2,800

## Revised Figures

Current Interim (from April 1, 2006 to September 30, 2006)

Units: million yen

	Dormitories	Hotels	Contracted services	Food service	Construction	Other	Total	Company wide expense, eliminations	Consolidated
Sales									
(1) External sales to clients	17,531	5,983	4,005	990	<u>1,108</u>	1,170	<u>30,788</u>	61	<u>30,850</u>
(2) Internal sales	29	44	1,706	864	<u>4,270</u>	686	<u>7,602</u>	<u>7,602</u>	—
Sales and transfers									
Total Sales	17,560	6,027	5,711	1,855	5,378	1,857	38,390	<u>7,540</u>	<u>30,850</u>
Operating expenses	14,282	6,377	5,368	1,929	5,181	1,791	34,930	<u>6,880</u>	<u>28,050</u>
Operating income	3,278	-349	342	-74	196	66	3,459	660	2,800

## Original Figures

**5. Consolidated Sales Overview**

The table below shows sales results in each of our business segments at the end of the interim period.

Units: million yen

Business segments	Previous Interim	Current Interim	YY Change	FY3/06
	(as of September 30, 2005)	(as of September 30, 2006)		(as of March 31, 2006)
Dormitories	16,655	17,560	5.4 %	31,767
Student	10,296	10,557	2.5 %	18,993
Corporate	3,995	4,350	8.9 %	7,968
Dormy	1,303	1,488	14.1 %	2,708
Outsourced	1,058	1,165	10.0 %	2,097
Hotels	5,042	6,027	19.5 %	10,410
Dormy Inn	2,421	3,177	31.2 %	5,357
Resort	2,621	2,849	8.7 %	5,052
Contracted services	6,581	5,711	-13.2 %	13,277
Office building management	4,383	3,165	-27.8 %	7,256
Residential property management	2,197	2,545	15.8 %	6,020
Food service	1,967	1,855	-5.7 %	3,828
Construction	1,963	5,378	173.9 %	9,571
Other	1,542	1,857	20.4 %	3,333
Consolidated eliminations	-3,712	<u>-7,629</u>	—	-9,103
Total	30,040	<u>31,066</u>	<u>3.4</u> %	63,084

(Note)

1.

The figures above do not include consumption or other taxes

Revised Figures

**5. Consolidated Sales Overview**

The table below shows sales results in each of our business segments at the end of the interim period.

Units: million yen

Business segments	Previous Interim (as of September 30, 2005)	Current Interim (as of September 30, 2006)	YY Change	FY3/06 (as of March 31, 2006)
Dormitories	16,655	17,560	5.4 %	31,767
Student	10,296	10,557	2.5 %	18,993
Corporate	3,995	4,350	8.9 %	7,968
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Contracted services	6,581	5,711	-13.2 %	13,277
Office building management	4,383	3,165	-27.8 %	7,256
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Food service	1,967	1,855	-5.7 %	3,828
Construction	1,963	5,378	173.9 %	9,571
Other	1,542	1,857	20.4 %	3,333
Consolidated eliminations	-3,712	<u>-7,540</u>	—	-9,103
Total	30,040	<u>30,850</u>	<u>2.7</u> %	63,084

(Note)

1.

The figures above do not include consumption or other taxes