

## Earnings Report for the 3Q December 31, 2007 (Summary)

January 29, 2008

Company Name: YUSEN AIR & SEA SERVICE CO., LTD.

Stock Exchange Listing: Tokyo Stock Exchange First Section

Code Number: 9370

URL: <http://www.yusen.co.jp>

Representative Title Representative Director and President

Name Shunichi Yano

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( Figures are rounded to the nearest million yen )

### 1 . Consolidated Business Results and Financial Position for 3Q of Fiscal 2007 (from April 1, 2007 to December 31, 2007)

#### ( 1 ) Changes in Consolidated Business Results

	Net sales		Operating Income		Ordinary Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
3Q Ended December 31, 2007	138,139	3.5	7,718	2.0	8,870	2.7
3Q Ended December 31, 2006	133,414	10.0	7,876	7.3	8,633	10.3
Fiscal Year Ended March 31, 2007	182,617	-	10,438	-	11,478	-

	Net Income		Net income per Share	Fully Diluted Net Income per Share
	Millions of yen	%	yen	yen
3Q Ended December 31, 2007	5,434	5.2	128.86	-
3Q Ended December 31, 2006	5,165	0.5	122.54	-
Fiscal Year Ended March 31, 2007	6,722	-	159.46	-

#### ( 2 ) Changes in Consolidated Financial Position

	Total Assets	Equity	Shareholders' Equity Ratio	Equity per Share
	Millions of yen	Millions of yen	%	yen
3Q Ended December 31, 2007	97,539	57,887	57.6	1,331.91
3Q Ended December 31, 2006	85,768	50,537	57.5	1,168.77
Fiscal Year Ended March 31, 2007	89,567	52,551	57.2	1,213.90

( 3 ) Consolidated Cash Flow

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
3Q Ended December 31, 2007	5,387	2,498	188	20,574
3Q Ended December 31, 2006	-	-	-	-
Fiscal Year Ended March 31, 2007	9,048	2,909	4,681	17,404

Note) Consolidated cash flow for 3Q ended December 31, 2006 is not shown on the above because its quarterly release has been started from 1Q ended June 30, 2007.

2 . Consolidated Outlook for Fiscal 2007 (from April 1, 2007 to March 31, 2008)

	Estimated Net Sales		Estimated Operating Income		Estimated Ordinary Income		Estimated Net Income		Estimated Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	186,750	2.3	10,350	0.8	11,700	1.9	7,150	6.4	169.55

3. Other Information

- (1) Changes in important subsidiaries during the term under review (changes in specified subsidiaries requiring a change in the scope of consolidation): None
- (2) Use of simplified accounting methods in preparation of this earnings report: Yes
- (3) Changes in accounting procedures from the most recent consolidated fiscal year: None

(1) Consolidated outlook

( Figures are rounded to the nearest million yen )

	Net Sales	Operating Income	Ordinary Income	Net Income
Outlook released on October 29, 2007 (A)	187,000	10,900	12,000	7,180
Revised outlook this time (B)	186,750	10,350	11,700	7,150
Difference between (B) and (A)	250	550	300	30
% of difference	0.1%	5.0%	2.5%	0.4%
(Reference) Result of Fiscal Year Ended March 31, 2007 (C)	182,617	10,438	11,478	6,722
% of difference between (B) and (C)	2.3%	0.8%	1.9%	6.4%

(2) Non-Consolidated outlook

( Figures are rounded to the nearest million yen )

	Net Sales	Operating Income	Ordinary Income	Net Income
Outlook released on October 29, 2007 (A)	78,200	3,600	4,800	2,750
Revised outlook this time (B)	78,400	3,200	4,600	2,900
Difference between (B) and (A)	200	400	200	150
% of difference	0.3%	11.1%	4.2%	5.5%
(Reference) Result of Fiscal Year Ended March 31, 2007 (C)	74,314	3,508	4,899	2,665
% of difference between (B) and (C)	5.5%	8.8%	6.1%	8.8%

## 1. 3Q Consolidated Balance Sheets

( Figures are rounded to the nearest million yen )

Items	3Q ended December 31, 2006		3Q ended December 31, 2007		Fiscal year ended March 31, 2007	
	Amounts (millions of yen)	Ratio ( % )	Amounts (millions of yen)	Ratio ( % )	Amounts (millions of yen)	Ratio ( % )
Assets						
I Current Assets						
1 Cash and cash equivalents	15,764		21,629		17,778	
2 Trade notes and accounts receivable	36,942		40,544		37,134	
3 Inventory assets	19		32		22	
4 Deferred tax assets -current	563		503		825	
5 Other current assets	2,806		3,139		2,726	
Allowance for doubtful accounts	-192		-208		-185	
Total current assets	55,902	65.2	65,639	67.3	58,300	65.1
II Fixed assets						
1 Property, plant, and equipment						
( 1 ) Buildings and structures	18,858		19,537		19,113	
Accumulated depreciation	6,270	12,588	7,174	12,363	6,533	12,580
( 2 ) Machinery and equipment, and motor vehicles	1,099		1,251		1,136	
Accumulated depreciation	712	387	829	422	740	396
( 3 ) Furniture and fixtures	3,694		4,516		3,894	
Accumulated depreciation	2,565	1,129	2,931	1,585	2,633	1,261
( 4 ) Land		7,774		7,688		7,774
( 5 ) Construction in progress		-		-		47
Total property, plant, and equipment	21,878	25.5	22,058	22.6	22,058	24.7
2 Intangible fixed assets						
(1) Goodwill	42		33		40	
(2) Other assets	1,077		1,312		1,167	
Total intangible fixed assets	1,119	1.3	1,345	1.4	1,207	1.3
3 Investments and other assets						
( 1 ) Investments in securities	2,508		3,163		2,734	
( 2 ) Long-term loan receivables	202		655		658	
( 3 ) Deferred tax assets -non current	1,710		1,714		1,841	
( 4 ) Other assets	2,792		3,292		3,096	
Allowance for doubtful accounts	-343		-327		-327	
Total Investments and other assets	6,869	8.0	8,497	8.7	8,002	8.9
Total fixed assets	29,866	34.8	31,900	32.7	31,267	34.9
Total Assets	85,768	100.0	97,539	100.0	89,567	100.0

( Figures are rounded to the nearest million yen )

Items	3Q ended December 31, 2006		3Q ended December 31, 2007		Fiscal year ended March 31, 2007	
	Amounts (millions of yen)	Ratio ( % )	Amounts (millions of yen)	Ratio ( % )	Amounts (millions of yen)	Ratio ( % )
Liabilities						
I Current Liabilities						
1 Trade notes and accounts payable	17,592		21,082		19,267	
2 Short-term bank loans	2,048		3,573		1,193	
3 Accrued income taxes	1,458		1,338		2,240	
4 Deferred tax liabilities -current	2		3		3	
5 Accrued bonuses to employees	1,409		1,419		1,386	
6 Accrued bonuses to directors and corporate auditors	37		37		-	
7 Other current liabilities	4,933		5,879		5,086	
Total current liabilities	27,479	32.1	33,331	34.2	29,175	32.5
II Long-Term Liabilities						
1 Long-term debt	3,216		1,661		3,021	
2 Deferred tax liabilities –non current	168		115		115	
3 Accrued retirement benefits to employees	3,678		3,944		3,953	
4 Accrued retirement benefits to directors and corporate auditors	308		259		330	
5 Negative goodwill	75		39		63	
6 Other long-term liabilities	307		303		359	
Total long-term liabilities	7,752	9.0	6,321	6.5	7,841	8.8
Total liabilities	35,231	41.1	39,652	40.7	37,016	41.3

( Figures are rounded to the nearest million yen )

Items	3Q ended December 31, 2006		3Q ended December 31, 2007		Fiscal year ended March 31, 2007	
	Amounts (millions of yen)	Ratio ( % )	Amounts (millions of yen)	Ratio ( % )	Amounts (millions of yen)	Ratio ( % )
Equity						
Shareholders' capital						
1 . Common stock	4,301	5.0	4,301	4.4	4,301	4.8
2 . Capital surplus	4,811	5.6	4,811	4.9	4,811	5.4
3 . Retained earnings	38,729	45.2	44,895	46.1	40,125	44.8
4 . Treasury stock	-66	-0.1	-69	-0.1	-68	-0.1
Total shareholders' capital	47,775	55.7	53,938	55.3	49,169	54.9
Valuation and translation adjustments						
1. Unrealized gains on available-for-sale securities	233	0.3	316	0.3	206	0.2
2 . Foreign currency translation adjustments	1,280	1.5	1,913	2.0	1,816	2.1
Total valuation and translation adjustments	1,513	1.8	2,229	2.3	2,022	2.3
Minority interests in consolidated subsidiaries	1,249	1.4	1,720	1.7	1,360	1.5
Total equity	50,537	58.9	57,887	59.3	52,551	58.7
Total liabilities and equity	85,768	100.0	97,539	100.0	89,567	100.0

## 2. 3Q Consolidated Statements of Income

( Figures are rounded to the nearest million yen )

Items	For 3Q from April 1, 2006 to December 31, 2006			For 3Q from April 1, 2007 to December 31, 2007			For the year from April 1, 2006 to March 31, 2007		
	Amounts (millions of yen)		Ratio ( % )	Amounts (millions of yen)		Ratio ( % )	Amounts (millions of yen)		Ratio ( % )
Net Sales									
1 Air and sea cargo	129,338			133,907			177,178		
2 Travel	3,992			4,111			5,301		
3 Others	84	133,414	100.0	121	138,139	100.0	138	182,617	100.0
II Cost of Sales									
1 Air and sea cargo	100,094			103,127			137,477		
2 Travel	166			179			218		
3 Others	427	100,687	75.5	541	103,847	75.2	583	138,278	75.7
Gross profit on sales		32,727	24.5		34,292	24.8		44,339	24.3
III Selling, general and administrative expenses		24,851	18.6		26,574	19.2		33,901	18.6
Operating income		7,876	5.9		7,718	5.6		10,438	5.7
IV Non-operating income									
1 Interest income	229			379			341		
2 Dividend income	26			34			27		
3 Foreign currency exchange gain, net	368			625			510		
4 Gains on sale of investments in securities	0			0			0		
5 Equity in earnings of unconsolidated subsidiaries and affiliate companies	23			36			39		
6 Amortization of negative goodwill	35			24			47		
7 Other non-operating income	194	875	0.7	154	1,252	0.9	287	1,251	0.7
V Non-operating expenses									
1 Interest expenses	91			67			126		
2 Loss on disposal of fixed assets	3			15			40		
3 Other non-operating expenses	24	118	0.1	18	100	0.1	45	211	0.1
Ordinary income		8,633	6.5		8,870	6.4		11,478	6.3
VI Extraordinary Income									
1 Gains on sale of fixed assets	43			-			50		
2 Reversal of allowance for doubtful accounts	11			9			20		
3 gains on golf club membership	-			14			-		
4 Gains on correction of profit and loss for previous term	-	54	0.0	17	40	0.0	-	70	0.0
VII Extraordinary expenses									
1 Loss on sale of fixed assets	-			-			5		
2 Loss from impairment of fixed assets	-			94			-		
3 Loss on valuation of investments in securities	-			3			-		
4 Loss on valuation of golf club membership	1			-			-		

5 Loss on correction of profit and loss for previous term	-	1	0.0	-	97	0.0	29	34	0.0
Income before income taxes		8,686	6.5		8,813	6.4		11,514	6.3
Income taxes		3,212	2.4		2,999	2.2		4,405	2.4
Minority interests in net income of consolidated subsidiaries		309	0.2		380	0.3		387	0.2
Net income		5,165	3.9		5,434	3.9		6,722	3.7

### 3. 3Q Consolidated Statements of changes in equity

For 3Q from April 1, 2006 to December 31, 2006

(Figures are rounded to the nearest millions yen)

	Shareholders' capital					Valuation and translation adjustments			Minority interests in consolidated subsidiaries (millions of yen)	Total equity (millions of yen)
	Common stock (millions of yen)	Additional paid-in capital (millions of yen)	Retained earnings (millions of yen)	Treasury stock (millions of yen)	Total shareholders' capital (millions of yen)	Unrealized gain (loss) on available-for-sale securities (millions of yen)	Foreign currency translation adjustments (millions of yen)	Total valuation and translation adjustments (millions of yen)		
Balance as at March 31, 2006	4,301	4,744	34,409	-118	43,336	232	570	802	1,086	45,224
Change for the period										
Cash dividends			-737		-737					-737
Bonuses to directors and corporate auditors			-108		-108					-108
Net income for the period			5,165		5,165					5,165
Purchase of treasury stock				-2	-2					-2
Disposal of treasury stock				0	0					0
Disposal of treasury stock by simplified stock exchange		67		54	121					121
Net change in items other than shareholders' capital for the period						1	710	711	163	874
Total change for the period	—	67	4,320	52	4,439	1	710	711	163	5,313
Balance as at December 31, 2006	4,301	4,811	38,729	-66	47,775	233	1,280	1,513	1,249	50,537

	Shareholders' capital					Valuation and translation adjustments			Minority interests in consolidated subsidiaries  ( millions of yen )	Total equity  (millions of yen )
	Common stock  (millions of yen )	Additional paid-in capital  (millions of yen )	Retained earnings  (millions of yen)	Treasury stock  (millions of yen )	Total shareholders' capital  ( millions of yen )	Unrealized gain (loss) on available-for-sale securities  (millions of yen)	Foreign currency translation adjustments  (millions of yen)	Total valuation and translation adjustments  ( millions of yen)		
Balance as at March 31, 2007	4,301	4,811	40,125	-68	49,169	206	1,816	2,022	1,360	52,551
Change for the period										
Cash dividends			-696		-696					-696
Net income for the period			5,434		5,434					5,434
Purchase of treasury stock				-1	-1					-1
Disposal of treasury stock		0		0	0					0
Adjustment of retained earnings at the beginning of period due to adoption of local pension fund accounting standards by foreign consolidated subsidiary			32		32					32
Net change in items other than shareholders' capital for the period						110	97	207	360	567
Total change for the period	-	0	4,770	-1	4,769	110	97	207	360	5,336
Balance as at December 31, 2007	4,301	4,811	44,895	-69	53,938	316	1,913	2,229	1,720	57,887

## (Reference) For Fiscal 2006 (from April 1, 2006 to March 31, 2007)

	Shareholders' capital					Valuation and translation adjustments			Minority interests in consolidated subsidiaries  ( millions of yen )	Total equity  (millions of yen )
	Common stock  (millions of yen )	Additional paid-in capital  (millions of yen )	Retained earnings  (millions of yen)	Treasury stock  (millions of yen )	Total shareholders' capital  ( millions of yen )	Unrealized gain (loss) on available-for-sale securities  (millions of yen)	Foreign currency translation adjustments  (millions of yen)	Total valuation and translation adjustments  ( millions of yen)		
Balance as at March 31, 2006	4,301	4,744	34,409	-118	43,336	232	570	802	1,086	45,224
Change for the period										
Cash dividends *			-421		-421					-421
Bonuses to directors and corporate auditors *			-108		-108					-108
Interim dividends			-316		-316					-316
Net income for the period			6,722		6,722					6,722
Purchase of treasury stock				-4	-4					-4
Disposal of Treasury Stock		0		0	0					0
Disposal of Treasury Stock by Simplified Stock Exchange		67		54	121					121
Adjustment of retained earnings at the beginning of period due to adoption of local pension fund accounting standards by foreign consolidated subsidiary			-161		-161					-161
Net change in items other than shareholders' capital for the period						-26	1,246	1,220	274	1,494
Total change for the period		67	5,716	50	5,833	-26	1,246	1,220	274	7,327
Balance as at March 31, 2007	4,301	4,811	40,125	-68	49,169	206	1,816	2,022	1,360	52,551

\*Note) These are the items in the appropriation of profit for the ordinary general meeting of shareholders held in June, 2006.

#### 4 . 3Q Consolidated Statements of Cash Flows

	For 3Q from April 1, 2007 to December 31, 2007	For the year from April 1, 2006 to March 31, 2007
Items	Amount (millions of yen )	Amount ( millions of yen )
I Cash Flow from Operating Activities		
Income before income taxes	8,813	11,514
Depreciation and amortization	1,378	1,905
Gains on sale of property, plant and equipment	-	-50
Loss on disposal of fixed assets	15	45
Loss from impairment of fixed assets	94	
Amortization of goodwill	-17	-40
Equity in earnings of unconsolidated subsidiaries and affiliate companies	-36	-39
Increase / decrease in accrued bonuses to employees	33	-32
Increase in accrued bonuses to directors and corporate auditors	37	-
Increase / decrease in accrued pension and severance costs to employees	58	-642
Increase / decrease in accrued retirement benefits to directors and corporate auditors	-71	89
Increase / decrease in allowance for doubtful accounts	20	-46
Interest and dividend income	-413	-368
Interest expenses	67	126
Gain on sale of investments in securities	-0	-0
Loss on valuation of investments in securities	3	
Gains on golf club membership	-14	
Increase / decrease in trade notes and accounts receivable	-3,247	1,117
Increase / decrease in trade notes and accounts payable	1,604	-486
Bonuses paid to directors and corporate auditors	-	-112
Others	254	603
Subtotal	8,578	13,584
Interest and dividend received	402	374
Interest paid	-61	-132
Income taxes paid	-3,532	-4,778
Net cash provided by operating activities	5,387	9,048

	For 3Q from April 1, 2007 to December 31, 2007	For the year from April 1, 2006 to March 31, 2007
Items	Amount (Millions of yen)	Amount (millions of yen)
<b>II Cash Flows from Investing Activities</b>		
Payments for time deposits	-1,851	-371
Proceeds from repayment of time deposits	1,161	-
Lending of loans receivable	-23	-488
Collection of loans receivable	26	42
Purchase of property, plant and equipment	-1,546	-1,055
Proceeds from sale of property, plant and equipment	7	314
Purchase of investments in securities	-14	-928
Proceeds from sale of investments in securities	1	0
Purchase of shares of consolidated subsidiaries	-199	-406
Proceeds from golf club membership	15	-
Others	-75	-17
Net cash used in investing activities	-2,498	-2,909
<b>III Cash Flows from Financing Activities</b>		
Short-term bank loans, net	1,684	2
Proceed from long-term debt	-	2
Repayment of long-term debt	-675	-3,688
Repayment of lease dept	-86	-
Contribution from minority shareholders	-	4
Cash dividends paid	-682	-737
Cash dividends paid to minority shareholders	-52	-165
Others, net	-1	-99
Net cash used in financing activities	188	-4,681
<b>IV Foreign currency translation adjustments on cash and cash equivalents</b>	93	587
<b>V Increase in cash and cash equivalents</b>	3,170	2,045
<b>VI Cash and cash equivalents at the beginning of the period</b>	17,404	15,161
<b>VII Cash and cash equivalents of newly consolidated subsidiaries</b>	-	198
<b>VIII Cash and cash equivalents at the end of the period</b>	20,574	17,404

Note) Consolidated cash flow for 3Q ended December 31, 2006 is not shown on above because its quarterly release has been started from 1Q ended June 30, 2007.

## 5. Industry Segments Information

3Q (from April 1, 2006 to December 31, 2006)

(Figures are rounded to the nearest million yen)

	Air and sea cargo (millions of yen)	Travel (millions of yen)	Others (millions of yen)	Total (millions of yen)	Elimination or unallocatable amounts (millions of yen)	Consolidated total (millions of yen)
Net sales and Operating income:						
( 1 ) Net sales to outside customers	129,338	3,992	84	133,414	-	133,414
( 2 ) Inter-segment sales/transfers	0	0	758	758	-758	-
Total sales	129,338	3,992	842	134,172	-758	133,414
Operating expenses	122,015	3,507	777	126,299	-761	125,538
Operating income (loss)	7,323	485	65	7,873	3	7,876

Notes : 1 . Business segments are determined according to the applicability of the business descriptions and characteristics.

2 . Breakdown of each segment

Air and sea cargo: Air transportation agency, Consolidation business, Customs agency

Travel: Travel agency, Airline agency

Other: Non-life insurance agency, Finance business, Real estate lease business, Temporary staffing business

3 . Joint costs in operating expenses are allocated to each segment.

3Q (from April 1, 2007 to December 31, 2007)

(Figures are rounded to the nearest million yen)

	Air and sea cargo (millions of yen)	Travel (millions of yen)	Others (millions of yen)	Total (millions of yen)	Elimination or unallocatable amounts (millions of yen)	Consolidated total (millions of yen)
Net sales and Operating income:						
( 1 ) Net sales to outside customers	133,907	4,111	121	138,139	-	138,139
( 2 ) Inter-segment sales/transfers	0	-	1,012	1,012	-1,012	-
Total sales	133,907	4,111	1,133	139,151	-1,012	138,139
Operating expenses	126,706	3,747	981	131,434	-1,013	130,421
Operating income (loss)	7,201	364	152	7,717	1	7,718

Notes: 1 . Business segments are determined according to the applicability of the business descriptions and characteristics.

2 . Breakdown of each segment

Air and sea cargo: Air transportation agency, Consolidation business, Customs agency

Travel: Travel agency, Airline agency

Other: Non-life insurance agency, Finance business, Real estate lease business, Temporary staffing business

3 . Joint costs in operating expenses are allocated to each segment.

Preceding Fiscal Year (from April 1, 2006 to March 31, 2007)

(Figures are rounded to the nearest million yen)

	Air and sea cargo (millions of yen)	Travel (millions of yen)	Others (millions of yen)	Total (millions of yen)	Elimination or unallocatable amounts (millions of yen)	Consolidated total (millions of yen)
Net sales and Operating income:						
( 1 ) Net sales to outside customers	177,178	5,301	138	182,617	-	182,617
( 2 ) Inter-segment sales/transfers	0	0	1,038	1,038	-1,038	-
Total sales	177,178	5,301	1,176	183,655	-1,038	182,617
Operating expenses	167,430	4,720	1,077	173,227	-1,048	172,179
Operating income (loss)	9,748	581	99	10,428	10	10,438

Notes: 1 . Business segments are determined according to the applicability of the business descriptions and characteristics.

2 . Breakdown of each segment

Air and sea cargo: Air transportation agency, Consolidation business, Customs agency

Travel: Travel agency, Airline agency

Other: Non-life insurance agency, Finance business, Real estate lease business, Temporary staffing business

3 . Joint costs in operating expenses are allocated to each segment.

## 6. Geographical Segments Information

3Q (from April 1, 2006 to December 31, 2006)

(Figures are rounded to the nearest million yen)

	Japan (millions of yen)	North America (millions of yen)	Europe (millions of yen)	East Asia (millions of yen)	South Asia and Oceania (millions of yen)	Total (millions of yen)	Elimination or unallocatable amounts (millions of yen)	Consolidated total (millions of yen)
Net sales and Operating income:								
(1) Net sales to outside customers	62,828	11,868	12,458	27,477	18,783	133,414	-	133,414
(2) Inter-segment sales/transfers	203	792	664	232	170	2,061	-2,061	-
Total sales	63,031	12,660	13,122	27,709	18,953	135,475	-2,061	133,414
Operating expenses	59,331	12,064	12,264	25,995	17,923	127,577	-2,039	125,538
Operating income (loss)	3,700	596	858	1,714	1,030	7,898	-22	7,876

Notes: 1 . Geographic areas are determined according to the linkage and geographical proximity of each business.

2 . Breakdown of each area

- (1) North America: United States, Canada
- (2) Europe: United Kingdom, Germany, France, Italy, Netherlands
- (3) East Asia: China, Hong Kong, Taiwan, South Korea
- (4) South Asia and Oceania: Singapore, Indonesia, Australia, Thailand, Vietnam, Philippines

3 . Joint costs in operating expenses are allocated to each area.

3Q (from April 1, 2007 to December 31, 2007)

(Figures are rounded to the nearest million yen)

	Japan (millions of yen)	North America (millions of yen)	Europe (millions of yen)	East Asia (millions of yen)	South Asia and Oceania (millions of yen)	Total (millions of yen)	Elimination or unallocatable amounts (millions of yen)	Consolidated total (millions of yen)
Net sales and Operating income:								
(1) Net sales to outside customers	64,901	12,700	14,749	25,813	19,976	138,139	-	138,139
(2) Inter-segment sales/transfers	193	611	756	215	167	1,942	-1,942	-
Total sales	65,094	13,311	15,505	26,028	20,143	140,081	-1,942	138,139
Operating expenses	61,712	12,725	14,786	24,069	19,023	132,315	-1,894	130,421
Operating income (loss)	3,382	586	719	1,959	1,120	7,766	-48	7,718

Notes: 1 . Geographic areas are determined according to the linkage and geographical proximity of each business.

2 . Break down of each area

- (1) North America: United States, Canada
- (2) Europe: United Kingdom, Germany, France, Italy, Netherlands
- (3) East Asia: China, Hong Kong, Taiwan, South Korea
- (4) South Asia and Oceania: Singapore, Indonesia, Australia, Thailand, Vietnam, Philippines

3 . Joint costs in operating expenses are allocated to each area.

Preceding Fiscal Year (from April 1, 2006 to March 31, 2007)

(Figures are rounded to the nearest million yen)

	Japan (millions of yen)	North America (millions of yen)	Europe (millions of yen)	East Asia (millions of yen)	South Asia and Oceania (millions of yen)	Total (millions of yen)	Elimination or unallocatable amounts (millions of yen)	Consolidated total (millions of yen)
Net sales and Operating income:								
(1) Net sales to outside customers	82,484	16,325	18,346	38,769	26,693	182,617	-	182,617
(2) Inter-segment sales/transfers	273	1,039	890	311	222	2,735	-2,735	-
Total sales	82,757	17,364	19,236	39,080	26,915	185,352	-2,735	182,617
Operating expenses	78,056	16,509	17,915	36,810	25,591	174,881	-2,702	172,179
Operating income (loss)	4,701	855	1,321	2,270	1,324	10,471	-33	10,438

Notes: 1 . Geographic areas are determined according to the linkage and geographical proximity of each business.

2 . Break down of each area

- (1) North America: United States, Canada
- (2) Europe: United Kingdom, Germany, France, Italy, Netherlands
- (3) East Asia: China, Hong Kong, Taiwan, South Korea
- (4) South Asia and Oceania: Singapore, Indonesia, Australia, Thailand, Vietnam, Philippines

3 . Joint costs in operating expenses are allocated to each area.