

Financial Highlights

MEDICEO Holdings Co., Ltd. and its consolidated subsidiaries
Years ended March 31, 2003, 2004 and 2005

	Millions of yen			Percent change 2004/2005	Thousands of U.S. dollars (Note 1)
	2003	2004	2005		2005
For the Year:					
Net sales.....	¥1,274,503	¥1,283,926	¥1,665,816	29.7%	\$15,568,374
Operating income.....	10,160	15,355	10,987	(28.5)	102,682
Net income.....	5,016	7,879	8,730	10.8	81,589
At Year-End:					
Total shareholders' equity.....	¥ 112,261	¥ 128,988	¥ 168,104	30.3%	\$ 1,571,065
Total assets.....	638,589	626,626	848,416	(35.4)	7,929,121
Per Share (Yen and U.S. Dollars):					
Net income (Note 2).....	¥ 36.48	¥ 55.19	¥ 45.90	(16.8)%	\$ 0.43
Diluted net income.....	31.50	48.65	43.52	(10.5)	0.41
Cash dividends.....	12.00	12.00	12.00	—	0.11
Total shareholders' equity (Note 3).....	828.14	893.84	904.59	1.2	8.45
Ratios:					
Return on assets (Note 4).....	1.6%	2.4%	1.5%		
Return on equity (Note 5).....	4.5	6.5	5.9		

Notes: 1. The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥107.00 to U.S. \$1.00, the approximate exchange rate on March 31, 2005.

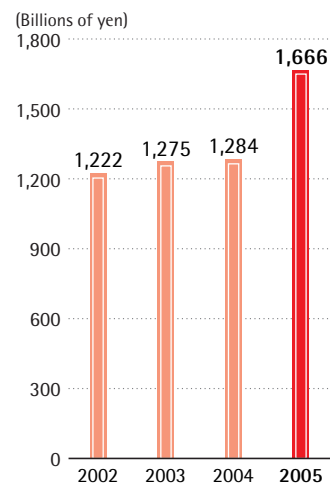
2. Net income per share = (Net income - Officers' bonuses) / (Average shares outstanding during the year - Average treasury stock during the year)

3. Total shareholders' equity per share = (Total shareholders' equity - Officers' bonuses) / (Shares outstanding at end of year - Treasury stock)

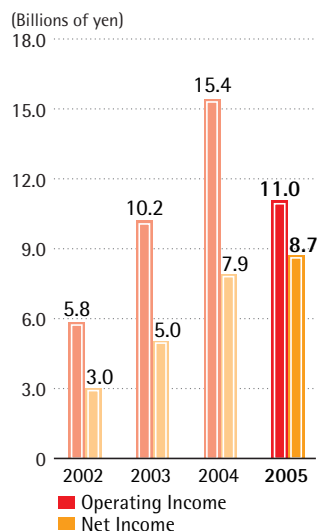
4. Return on assets = Operating income / Average total assets

5. Return on equity = Net Income / Average total shareholders' equity

Net Sales



Operating Income / Net Income



Return on Assets / Return on Equity

