
FACTBOOK

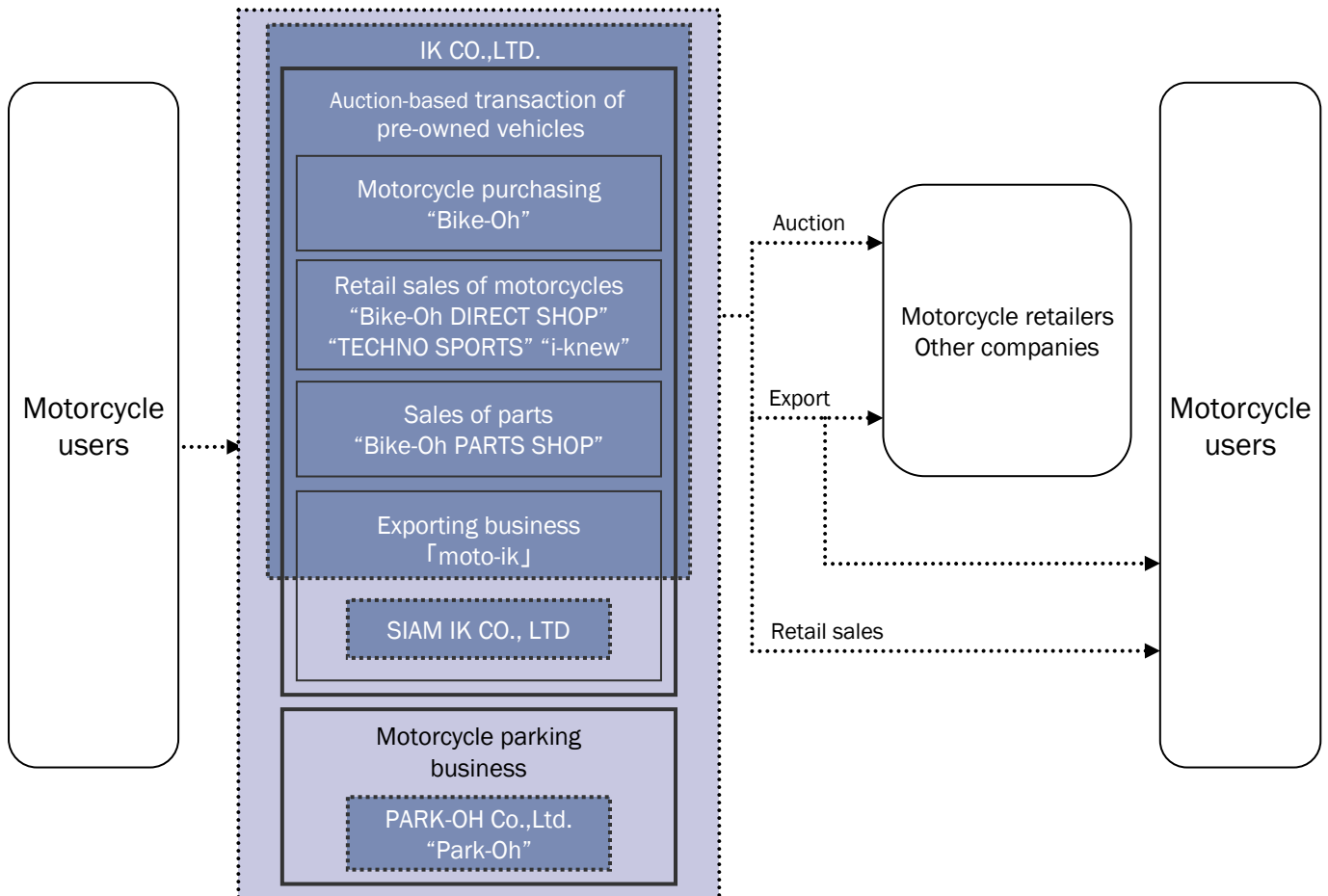
(3377)
IK CO.,LTD.

For the Six Months Ended February 28, 2010

| | |
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| | |
|-----------------------|--|
| Company Name | IK Co.,Ltd. |
| URL | http://www.ikco.co.jp |
| Headquarters | Prime-Square (Bldg.), 18th Floor 1-1-39 Hiroo, Shibuya-ku, Tokyo 150-0012 JAPAN TEL.03(6803)8811 FAX.03(3409)5050 |
| Capital | ¥ 585Million (as of February 28, 2010) |
| Date of Establishment | September 1998 |
| Representative | Yoshihiro Kato, President & CEO |
| Main Business | Management of retail/repurchase of motorcycles at specialized outlets, creating a new distribution channel for bikes in Japan <ul style="list-style-type: none"> • Auction-based transaction of pre-owned vehicles • Retail sales of motorcycles • Sales of parts • Motorcycle parking business |
| Number of Shops | 100 Bike-Oh, 10 shops for retail sales, 1 shop for parts sales 111 shops in total (as of February 28, 2010) |
| Total Employees | 913 (Consolidated), 907 (Non-Consolidated) (as of February 28, 2010) |



Consolidated Balance Sheets

IK Co., Ltd. and subsidiaries
for the six months ended February 28, 2006-2010



| (¥ Thousand) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|--|------|-----------|-----------|-----------|-----------|
| Assets | | | | | |
| Total assets | - | 4,173,351 | 5,155,122 | 5,686,169 | 5,719,743 |
| Current assets | - | 2,826,878 | 3,631,882 | 4,033,741 | 4,080,504 |
| Cash and deposits | - | 1,667,150 | 2,635,062 | 2,657,766 | 2,611,619 |
| Accounts receivable-trade | - | 313,880 | 180,437 | 166,679 | 156,801 |
| Inventories | - | 451,607 | 457,349 | - | - |
| Merchandise | - | - | - | 731,831 | 827,747 |
| Supplies | - | - | - | 11,433 | 33,782 |
| Prepaid expenses | - | 280,329 | 252,398 | - | - |
| Deferred tax assets | - | 47,569 | 56,141 | - | - |
| Other | - | 67,090 | 50,612 | 466,191 | 451,228 |
| Allowance for doubtful accounts | - | △ 750 | △ 120 | △ 161 | △ 675 |
| Noncurrent assets | - | 1,346,472 | 1,523,240 | 1,652,428 | 1,639,238 |
| Property, plant and equipment | - | 649,933 | 799,365 | 858,114 | 821,011 |
| Buildings and structures, net | - | 431,417 | 571,693 | 625,672 | 561,451 |
| Other, net | - | 218,516 | 227,671 | 232,441 | 259,560 |
| Intangible assets | - | 311,124 | 236,047 | 182,525 | 158,497 |
| Software | - | 259,462 | 219,054 | - | - |
| Other | - | 51,661 | 16,993 | - | - |
| Investments and other assets | - | 385,414 | 487,827 | 611,789 | 659,728 |
| Deferred tax assets | - | 30,637 | 21,006 | - | - |
| Lease and guarantee deposits | - | 344,883 | 457,814 | - | - |
| Other | - | 9,893 | 9,006 | 621,789 | 665,257 |
| Allowance for doubtful accounts | - | - | - | △ 10,000 | △ 5,528 |
| Liabilities | | | | | |
| Total liabilities | - | 927,721 | 1,458,864 | 1,230,296 | 1,402,514 |
| Current liabilities | - | 824,905 | 1,367,605 | 1,185,800 | 1,264,855 |
| Accounts payable-trade | - | 63,044 | 73,297 | 79,913 | 84,240 |
| Short-term loans payable | - | - | 170,000 | 238,000 | 238,000 |
| Current portion of long-term loans payable | - | 24,000 | 24,000 | - | - |
| Accounts payable-other | - | 354,827 | 485,580 | 450,502 | 468,872 |
| Income taxes payable | - | 211,481 | 340,046 | 44,224 | 22,490 |
| Provision for bonuses | - | 38,455 | 48,525 | 55,122 | 62,748 |
| Other | - | 133,097 | 226,155 | 318,038 | 388,504 |
| Noncurrent liabilities | - | 102,815 | 91,258 | 44,496 | 137,659 |
| Long-term loans payable | - | 34,000 | 10,000 | - | - |
| Other | - | 68,815 | 81,258 | - | - |
| Net assets | | | | | |
| Total net assets | - | 3,245,629 | 3,696,258 | 4,455,872 | 4,317,228 |
| Shareholders' equity | - | 3,235,898 | 3,647,062 | 4,384,063 | 4,244,770 |
| Capital stock | - | 584,534 | 584,930 | 585,650 | 585,650 |
| Capital surplus | - | 604,156 | 604,552 | 605,272 | 605,272 |
| Retained earnings | - | 2,047,207 | 2,457,579 | 3,193,139 | 3,264,901 |
| Treasury stock | - | - | - | - | △ 211,053 |
| Valuation and translation adjustments | - | - | - | △ 682 | 2,109 |
| Foreign currency translation adjustment | - | - | - | △ 682 | 2,109 |
| Subscription rights to shares | - | 9,731 | 49,195 | 72,492 | 70,347 |
| Total liabilities and net assets | - | 4,173,351 | 5,155,122 | 5,686,169 | 5,719,743 |

*Up to 2/06, non-consolidated only

Nonconsolidated Balance Sheets

IK Co., Ltd.

for the six months ended February 28, 2006-2010



| (¥ Thousand) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|---|------------------|------------------|------------------|------|------|
| Assets | | | | | |
| Total assets | 3,384,880 | 4,249,122 | 5,147,739 | - | - |
| Current assets | 2,432,475 | 2,776,479 | 3,580,220 | - | - |
| Cash and deposits | 1,588,014 | 1,652,216 | 2,570,617 | - | - |
| Accounts receivable-trade | 40,188 | 312,884 | 268,375 | - | - |
| Inventories | 527,729 | 423,363 | 409,693 | - | - |
| Prepaid expenses | 191,162 | 272,973 | 232,652 | - | - |
| Other | 87,400 | 115,790 | 98,881 | - | - |
| Allowance for doubtful accounts | △ 2,021 | △ 750 | - | - | - |
| Noncurrent assets | 952,405 | 1,472,643 | 1,567,519 | - | - |
| Property, plant and equipment | 382,817 | 649,229 | 696,191 | - | - |
| Buildings | 305,562 | 422,401 | 460,082 | - | - |
| Other | 77,255 | 226,827 | 236,109 | - | - |
| Intangible assets | 272,218 | 311,124 | 220,137 | - | - |
| Software | 266,353 | 259,462 | 207,802 | - | - |
| Other | 5,864 | 51,661 | 12,334 | - | - |
| Investments and other assets | 297,369 | 512,289 | 651,190 | - | - |
| Lease and guarantee deposits | 202,765 | 339,069 | 409,109 | - | - |
| Long-term loans receivable from subsidiaries and affiliates | - | - | 604,500 | - | - |
| Other | 94,603 | 243,220 | 153,639 | - | - |
| Allowance for doubtful accounts | - | - | △ 516,058 | - | - |
| Allowance for investment loss | - | △ 70,000 | - | - | - |

Nonconsolidated Balance Sheets

IK Co., Ltd.

for the six months ended February 28, 2006-2010



| (¥ Thousand) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|--|------------------|------------------|------------------|------|------|
| Liabilities | | | | | |
| Total liabilities | 1,055,923 | 903,735 | 1,343,168 | - | - |
| Current liabilities | 1,001,469 | 865,089 | 1,085,218 | - | - |
| Accounts payable-trade | 40,787 | 63,044 | 67,986 | - | - |
| Short-term loans payable | - | - | - | - | - |
| Current portion of long-term loans payable | 130,000 | - | - | - | - |
| Accounts payable-other | 424,087 | 349,678 | 463,039 | - | - |
| Income taxes payable | 263,193 | 211,391 | 339,115 | - | - |
| Provision for bonuses | 22,157 | 38,455 | 43,125 | - | - |
| Other | 121,244 | 202,519 | 171,952 | - | - |
| Noncurrent liabilities | 54,453 | 38,645 | 257,950 | - | - |
| Long-term loans payable | - | - | - | - | - |
| Allowance for losses incurred in subsidiaries and affiliates | - | - | 236,092 | - | - |
| Other | 54,453 | 38,645 | 21,858 | - | - |
| Shareholders' equity | | | | | |
| Total shareholders' equity | 2,328,957 | - | - | - | - |
| Capital stock | 369,020 | - | - | - | - |
| Capital surplus | 388,643 | - | - | - | - |
| Legal capital surplus | 388,643 | - | - | - | - |
| Retained earnings | 1,571,293 | - | - | - | - |
| Legal retained earnings | 13,250 | - | - | - | - |
| Voluntary retained earnings | 1,230,000 | - | - | - | - |
| Unappropriated income for the current year | 328,043 | - | - | - | - |
| Total liabilities and shareholders' equity | 3,384,880 | - | - | - | - |
| Net assets | | | | | |
| Total net assets | - | 3,345,387 | 3,804,571 | - | - |
| Shareholders' equity | - | 3,335,656 | 3,755,375 | - | - |
| Capital stock | - | 584,534 | 584,930 | - | - |
| Capital surplus | - | 604,156 | 604,552 | - | - |
| Legal capital surplus | - | 604,156 | 604,552 | - | - |
| Retained earnings | - | 2,146,964 | 2,565,891 | - | - |
| Legal retained earnings | - | 13,250 | 13,250 | - | - |
| General reserve | - | 1,230,000 | 1,230,000 | - | - |
| Retained earnings brought forward | - | 903,714 | 1,322,641 | - | - |
| Subscription rights to shares | - | 9,731 | 49,195 | - | - |
| Total liabilities and net assets | - | 4,249,122 | 5,147,739 | - | - |

Consolidated Statements of Income
 IK Co., Ltd. and subsidiaries
 for the six months ended February 28, 2006-2010



| (¥ Thousand) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|---|------|-----------|------------|------------|------------|
| Net sales | - | 8,849,253 | 10,980,692 | 10,756,442 | 11,313,549 |
| Cost of sales | - | 4,312,525 | 5,377,002 | 5,213,128 | 5,469,437 |
| Gross profit | - | 4,536,727 | 5,603,690 | 5,543,314 | 5,844,111 |
| Selling, general and administrative expenses | - | 4,131,456 | 5,080,244 | 5,663,552 | 6,001,730 |
| Operating income | - | 405,271 | 523,446 | △ 120,238 | △ 157,619 |
| Non-operating income | - | 14,637 | 22,608 | 38,098 | 59,908 |
| Interest and dividends income | - | 1,046 | 2,416 | 2,263 | 1,161 |
| Subsidy income | - | - | 7,363 | 11,264 | 28,613 |
| Credit commission income | - | - | 7,639 | 11,892 | 8,899 |
| Miscellaneous income | - | 13,591 | 5,189 | - | - |
| Other | - | - | - | 12,678 | 21,235 |
| Non-operating expenses | - | 954 | 6,628 | 10,440 | 37,813 |
| Interest expenses | - | 912 | 2,247 | 2,039 | 4,859 |
| Foreign exchange losses | - | - | - | 1,738 | 40 |
| Provision of allowance for doubtful accounts | - | - | - | 5,000 | - |
| Equity in losses of affiliates | - | - | - | 1,297 | 29,329 |
| Miscellaneous loss | - | 42 | 4,381 | - | - |
| Other | - | - | - | 364 | 3,583 |
| Ordinary income | - | 418,954 | 539,425 | △ 92,579 | △ 135,524 |
| Extraordinary income | - | 3,836 | 530 | 1,055 | 10,211 |
| Gain on sales of noncurrent assets | - | - | 530 | 197 | 225 |
| Gain on reversal of subscription rights to shares | - | - | - | 857 | 2,144 |
| Reversal of allowance for doubtful accounts | - | 3,836 | - | - | 7,840 |
| Extraordinary loss | - | 45,685 | 329,738 | 20,447 | 23,007 |
| Loss on sales of noncurrent assets | - | - | 136 | - | 60 |
| Loss on retirement of noncurrent assets | - | 3,202 | 39,374 | 15,172 | 5,102 |
| Impairment loss | - | 42,482 | 290,227 | 5,274 | 17,844 |
| Income before income taxes | - | 377,105 | 210,217 | △ 111,971 | △ 148,320 |
| Total income taxes | - | 220,181 | 333,645 | 1,575 | △ 38,705 |
| Income taxes-current | - | 203,093 | 320,666 | 33,849 | 11,432 |
| Income taxes-deferred | - | 17,088 | 12,978 | △ 32,273 | △ 50,137 |
| Loss of minority shareholders | - | 3,700 | - | - | - |
| Net income | - | 160,624 | △ 123,427 | △ 113,547 | △ 109,615 |

*Up to 2/06, non-consolidated only

Nonconsolidated Statements of Income

IK Co., Ltd.

for the six months ended February 28, 2006-2010



| (¥ Thousand) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|--|-----------|-----------|------------|------|------|
| Net sales | 7,528,912 | 8,768,595 | 10,618,511 | - | - |
| Cost of sales | 3,790,753 | 4,230,241 | 5,163,210 | - | - |
| Gross profit | 3,738,158 | 4,538,354 | 5,455,300 | - | - |
| Selling, general and administrative expenses | 3,252,236 | 4,069,693 | 4,707,547 | - | - |
| Operating income | 485,922 | 468,660 | 747,752 | - | - |
| Non-operating income | 42,593 | 12,550 | 10,908 | - | - |
| Non-operating expenses | 6,414 | 176 | 1,814 | - | - |
| Ordinary income | 522,101 | 481,034 | 756,846 | - | - |
| Extraordinary income | 59 | 3,836 | 530 | - | - |
| Extraordinary loss | 5,230 | 76,989 | 839,189 | - | - |
| Income before income taxes | 516,931 | 407,882 | △ 81,811 | - | - |
| Total income taxes | 246,393 | 191,598 | 235,607 | - | - |
| Income taxes-current | 252,000 | 203,000 | 319,691 | - | - |
| Income taxes-deferred | △ 5,606 | △ 11,401 | △ 84,083 | - | - |
| Net income | 270,537 | 216,284 | △ 317,419 | - | - |

Consolidated Statements of Cash Flows
 IK Co., Ltd. and subsidiaries
 for the six months ended February 28, 2006-2010



| (¥ Thousand) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|--|------------------|------------------|-----------------|------------------|------------------|
| Cash flows provided by (used in) operating activities | | | | | |
| Net cash provided by (used in) operating activities | 478,258 | △ 442,560 | 151,241 | △ 673,192 | △ 264,469 |
| Income before income taxes | 516,931 | 377,105 | 210,217 | △ 111,971 | △ 148,320 |
| Depreciation and amortization | 67,786 | 102,068 | 158,390 | 155,793 | 148,600 |
| Amortization of goodwill | - | - | 27,389 | - | - |
| Increase (decrease) in allowance for doubtful accounts | 1,961 | △ 3,836 | △ 1,949 | 5,088 | △ 9,789 |
| Increase (decrease) in provision for bonuses | 22,157 | 38,455 | 48,525 | 55,122 | 62,748 |
| Interest and dividends income | △ 57 | △ 1,046 | △ 2,416 | △ 2,263 | △ 1,161 |
| Interest expenses | 2,297 | 912 | 2,247 | 2,039 | 4,859 |
| Loss (gain) on sales of noncurrent assets | - | - | △ 394 | △ 197 | △ 164 |
| Loss on retirement of noncurrent assets | 5,230 | 3,202 | 39,374 | 15,172 | 5,102 |
| Stock issuance cost | 3,617 | - | - | - | - |
| Impairment loss | - | 42,482 | 290,227 | 5,274 | 17,844 |
| Foreign exchange losses (gains) | - | - | - | 1,738 | 40 |
| Equity in (earnings) losses of affiliates | - | - | - | 1,297 | 29,329 |
| Decrease (increase) in notes and accounts receivable-trade | △ 3,006 | △ 64,721 | △ 70,847 | △ 63,482 | 2,401 |
| Decrease (increase) in inventories | 83,060 | △ 8,105 | 126,794 | △ 136,014 | △ 67,009 |
| Increase (decrease) in notes and accounts payable-trade | 1,130 | 1,802 | 3,435 | △ 20,467 | 926 |
| Other | 109,972 | △ 394,216 | △ 78,418 | △ 125,666 | △ 38,007 |
| Subtotal | 811,082 | 94,102 | 752,574 | △ 218,536 | 7,399 |
| Interest and dividends income received | 58 | 1,046 | 2,417 | 2,223 | 1,047 |
| Interest expenses paid | △ 1,885 | △ 800 | △ 2,247 | △ 1,760 | △ 4,594 |
| Income taxes paid | △ 330,996 | △ 536,908 | △ 601,503 | △ 455,118 | △ 268,322 |
| Cash flows provided by (used in) investing activities | | | | | |
| Net cash provided by (used in) investing activities | △ 249,710 | △ 202,275 | △ 167,818 | △ 203,197 | △ 140,505 |
| Purchase of property, plant and equipment | △ 134,306 | △ 167,869 | △ 134,902 | △ 101,639 | △ 33,427 |
| Proceeds from sales of property, plant and equipment | - | - | 882 | 340 | 250 |
| Purchase of intangible assets | △ 6,095 | △ 58,494 | △ 215 | △ 35,030 | △ 69,163 |
| Payments of loans receivable to subsidiaries and affiliates | - | - | - | △ 50,000 | △ 33,000 |
| Payments for lease and guarantee deposits | △ 44,408 | △ 32,316 | △ 56,025 | - | - |
| Proceeds from collection of lease and guarantee deposits | 5,100 | 56,405 | 22,441 | - | - |
| Other | △ 70,000 | - | - | △ 16,867 | △ 5,164 |
| Cash flows provided by (used in) financing activities | | | | | |
| Net cash provided by (used in) financing activities | △ 437,202 | △ 38,329 | 4,881 | △ 75,446 | △ 320,861 |
| Net increase (decrease) in short-term loans payable | △ 300,000 | - | 70,000 | 18,000 | - |
| Repayment of long-term loans payable | △ 134,000 | △ 2,000 | △ 12,000 | △ 24,000 | - |
| Cash dividends paid | - | △ 30,160 | △ 45,398 | △ 60,926 | △ 91,429 |
| Installment payments | △ 8,512 | △ 8,512 | △ 8,512 | - | - |
| Proceeds from stock issuance | 5,310 | 2,343 | 792 | - | - |
| Purchase of treasury stock | - | - | - | - | △ 211,053 |
| Other | - | - | - | △ 8,519 | △ 18,378 |
| Net increase (decrease) in cash and cash equivalents | △ 208,653 | △ 683,165 | △ 11,696 | △ 951,835 | △ 725,836 |
| Cash and cash equivalents, beginning of term | 1,796,668 | 2,350,316 | 2,646,758 | 3,609,602 | 3,337,456 |
| Cash and cash equivalents, end of term | 1,588,014 | 1,667,150 | 2,635,062 | 2,657,766 | 2,611,619 |

Information by Segment

IK Co., Ltd. and subsidiaries

for the six months ended February 28, 2006-2010



| (¥ Thousand) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|---|------|------------------|-------------------|-------------------|-------------------|
| Auction-based transaction of pre-owned motorcycles | | | | | |
| Net Sales | - | 8,768,580 | 10,897,778 | 10,592,693 | 11,054,687 |
| To Total Net Sales | - | 99.1% | 99.2% | 98.5% | 97.7% |
| Internal sales, transfer | - | 14 | - | - | - |
| Subtotal | - | 8,768,595 | 10,897,778 | 10,592,693 | 11,054,687 |
| Operating expenses | - | 8,300,646 | 10,323,258 | - | - |
| Operating Income | - | 467,949 | 574,519 | △ 92,830 | △ 164,324 |
| Operating Income Margin | - | 15.6% | 5.3% | -0.9% | -1.5% |

*Auction-based transaction of pre-owned motorcycles: Motorcycle purchasing, Retail sales of motorcycles and Sales of parts business.

| | | | | | |
|------------------------------------|---|---------------|---------------|----------------|----------------|
| Motorcycle parking business | | | | | |
| Net Sales | - | 80,672 | 82,914 | 163,748 | 258,861 |
| To Total Net Sales | - | 0.9% | 0.8% | 1.5% | 2.3% |
| Internal sales, transfer | - | - | 180 | 180 | 180 |
| Subtotal | - | 80,672 | 83,094 | 163,928 | 259,041 |
| Operating expenses | - | 143,405 | 134,220 | - | - |
| Operating Income | - | △ 62,732 | △ 51,125 | △ 28,613 | 4,553 |
| Operating Income Margin | - | -77.8% | -61.7% | -17.5% | 1.8% |

| | | | | | |
|--------------------------|-----------|------------------|-------------------|-------------------|-------------------|
| Total | | | | | |
| Net Sales | 7,528,912 | 8,849,253 | 10,980,692 | 10,756,442 | 11,313,549 |
| Internal sales, transfer | - | 14 | 180 | 180 | 180 |
| Subtotal | - | 8,849,267 | 10,980,872 | 10,756,622 | 11,313,729 |
| Operating expenses | - | 8,444,051 | 10,457,478 | - | - |
| Operating Income | 485,922 | 405,216 | 523,393 | △ 121,443 | △ 159,771 |
| Operating Income Margin | 6.5% | 4.6% | 4.8% | -1.1% | -1.4% |

| | | | | | |
|--------------------------------|---|-------------|--------------|--------------|--------------|
| Elimination/All company | | | | | |
| Net Sales | - | - | - | - | - |
| Internal sales, transfer | - | △ 14 | △ 180 | △ 180 | △ 180 |
| Subtotal | - | △ 14 | △ 180 | △ 180 | △ 180 |
| Operating expenses | - | △ 69 | △ 232 | - | - |
| Operating Income | - | 54 | 52 | 1,205 | 2,152 |

| | | | | | |
|--------------------------|---|------------------|-------------------|-------------------|-------------------|
| Consolidated | | | | | |
| Net Sales | - | 8,849,253 | 10,980,692 | 10,756,442 | 11,313,549 |
| Internal sales, transfer | - | - | - | - | - |
| Subtotal | - | 8,849,253 | 10,980,692 | 10,756,442 | 11,313,549 |
| Operating expenses | - | 8,443,982 | 10,457,246 | - | - |
| Operating Income | - | 405,271 | 523,446 | △ 120,238 | △ 157,619 |

*Up to 2/06, non-consolidated only

Profitability Indicators

IK Co., Ltd. and subsidiaries

for the six months ended February 28, 2006-2010



| (¥ Million) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|--|-------|-------|--------|--------|--------|
| Net sales | 7,528 | 8,849 | 10,980 | 10,756 | 11,313 |
| Cost of sales | 3,790 | 4,312 | 5,377 | 5,213 | 5,469 |
| Selling, general and administrative expenses | 3,252 | 4,131 | 5,080 | 5,663 | 6,001 |
| Operating income | 485 | 405 | 523 | △ 120 | △ 157 |
| Net income | 270 | 160 | △ 123 | △ 113 | △ 109 |

| (%) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|------------------|-------|-------|-------|-------|-------|
| Sales cost ratio | 50.3% | 48.7% | 49.0% | 48.5% | 48.3% |
| SG&A ratio | 43.2% | 46.7% | 46.3% | 52.7% | 53.0% |
| Operating margin | 6.5% | 4.6% | 4.8% | -1.1% | -1.4% |
| Net margin | 3.6% | 1.8% | -1.1% | -1.1% | -1.0% |

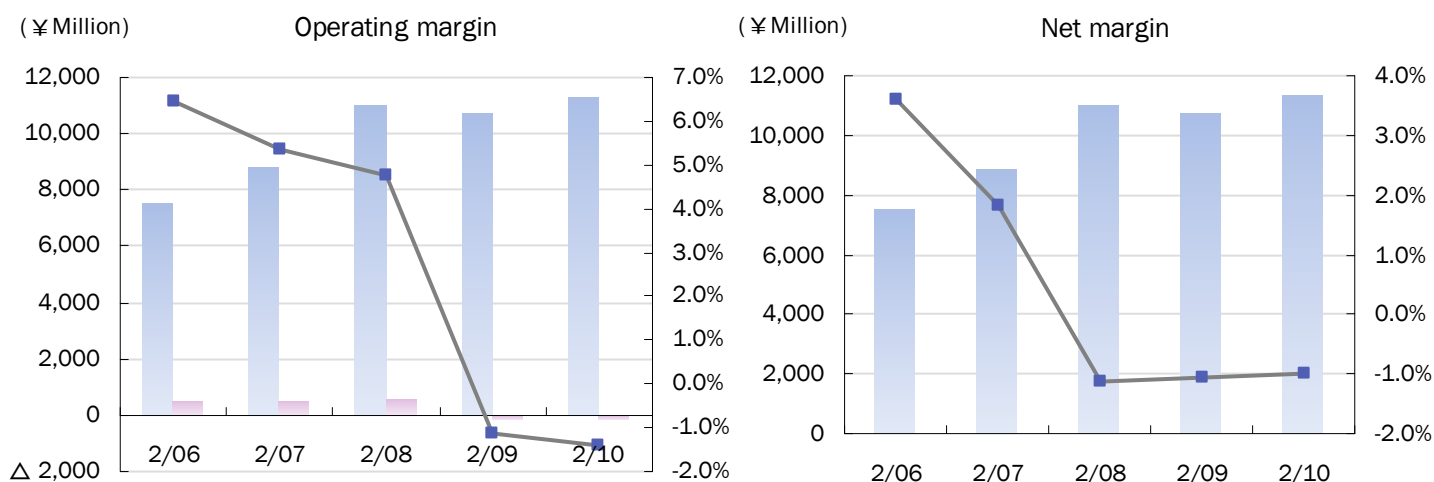
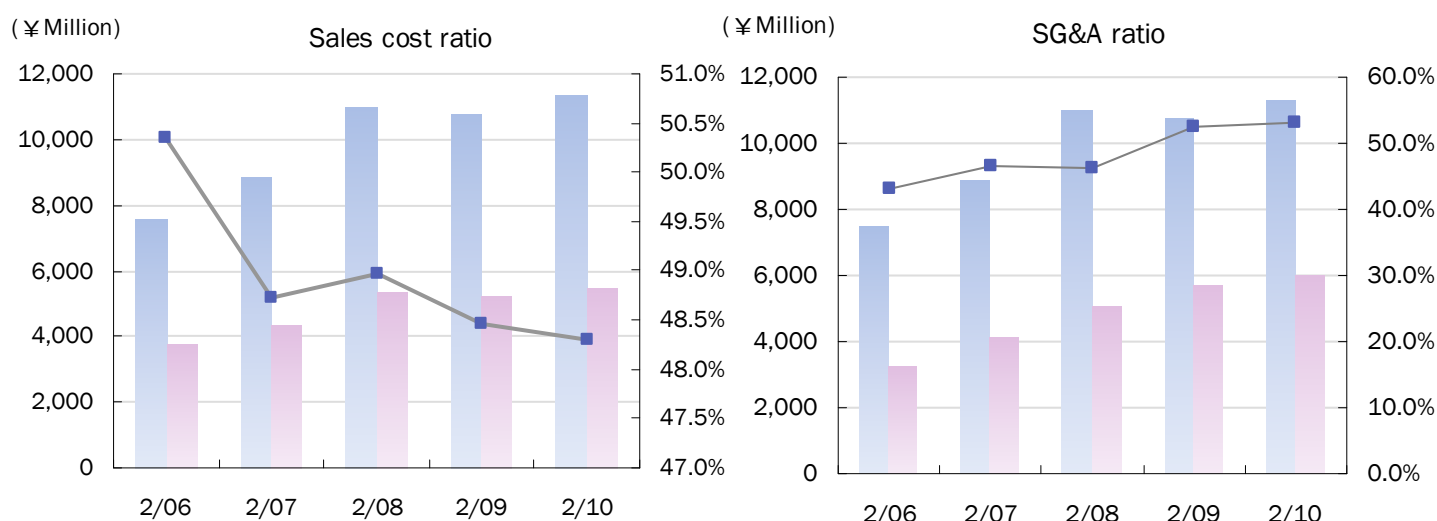
Sales cost ratio=cost of sales/net sales

Sg&a ratio=sg&a/net sales

Operating margin=operating income/net sales

Net margin=net/net sales

*Up to 2/06, non-consolidated only



Efficiency Indicators

IK Co., Ltd. and subsidiaries
for the six months ended February 28, 2006-2010



| (Times) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|----------------------|-------|-------|-------|-------|-------|
| Total asset turnover | 4.34 | 3.92 | 4.10 | 3.57 | 3.75 |
| Fixed asset turnover | 16.91 | 13.29 | 13.15 | 12.87 | 13.58 |

| (Days) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|-----------------------------|-------|------|------|-------|-------|
| Inventories turnover period | 13.80 | 9.23 | 8.65 | 11.46 | 13.36 |
| Receivables turnover period | 0.97 | 6.47 | 3.00 | 2.83 | 2.81 |

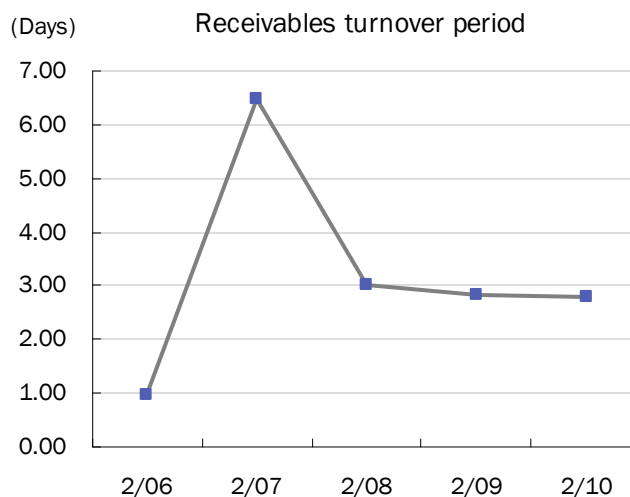
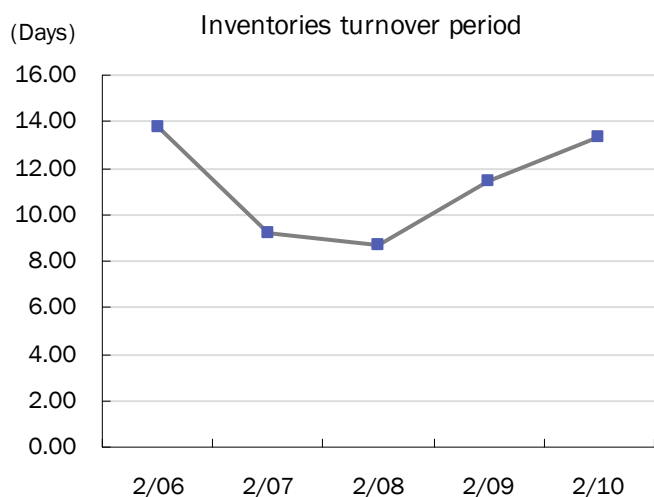
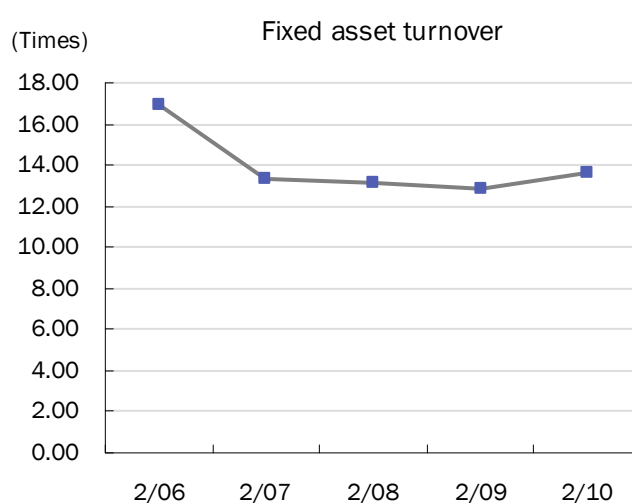
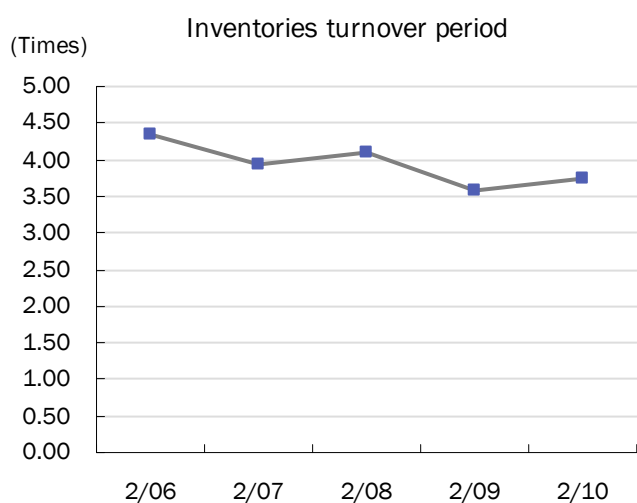
*Up to 2/06, non-consolidated only

Total asset turnover=net sales/average total assets×2

Fixed asset turnover=net sales/average noncurrent assets×2

Inventories turnover period=average inventories/net sales×365/2

Receivables turnover period=average tradenotes and account/net sales×365/2



Stability Indicators

IK Co., Ltd. and subsidiaries
for the six months ended February 28, 2006-2010

| (¥ Million) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|-----------------------|-------|-------|-------|-------|-------|
| Equity | 2,328 | 3,235 | 3,647 | 4,383 | 4,246 |
| Interest-bearing debt | 130 | 58 | 204 | 238 | 238 |
| Noncurrent assets | 952 | 1,346 | 1,523 | 1,652 | 1,639 |
| Current assets | 2,432 | 2,826 | 3,631 | 4,033 | 4,080 |
| Current liabilities | 1,001 | 824 | 1,367 | 1,185 | 1,264 |

| (%) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|---------------|--------|--------|--------|--------|--------|
| Equity ratio | 68.8% | 77.5% | 70.7% | 77.1% | 74.2% |
| D/E ratio | 5.6% | 1.8% | 5.6% | 5.4% | 5.6% |
| Fixed ratio | 40.9% | 41.6% | 41.8% | 37.7% | 38.6% |
| Current ratio | 242.9% | 342.7% | 265.6% | 340.2% | 322.6% |

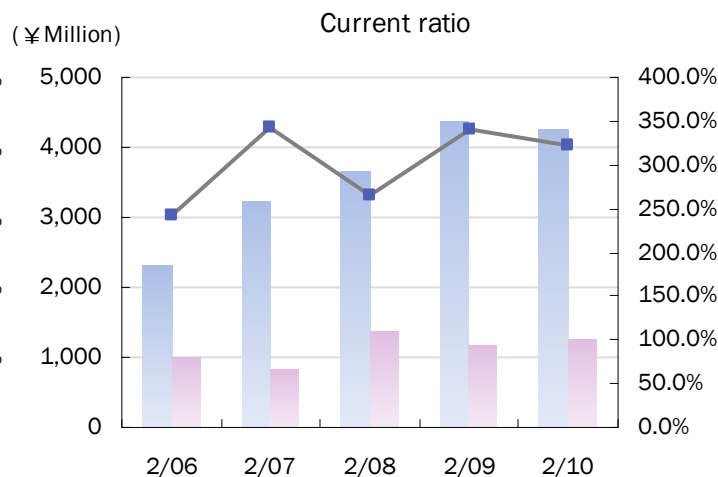
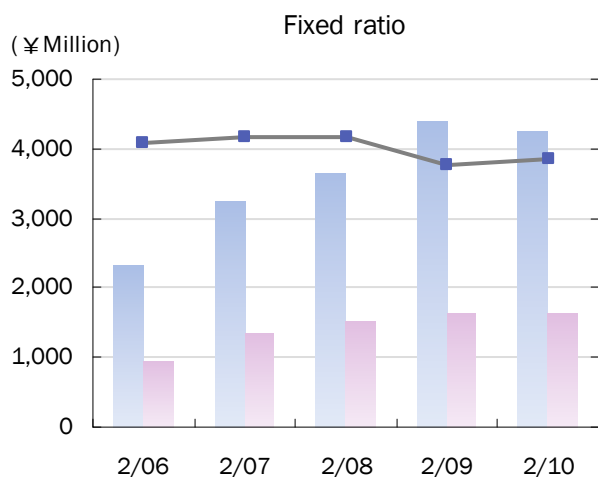
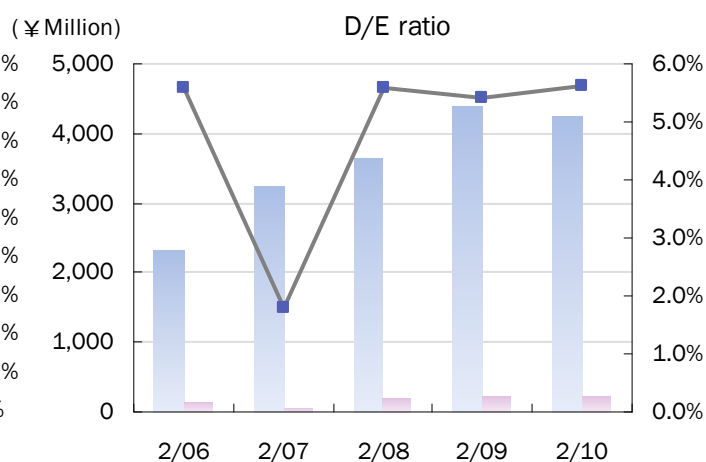
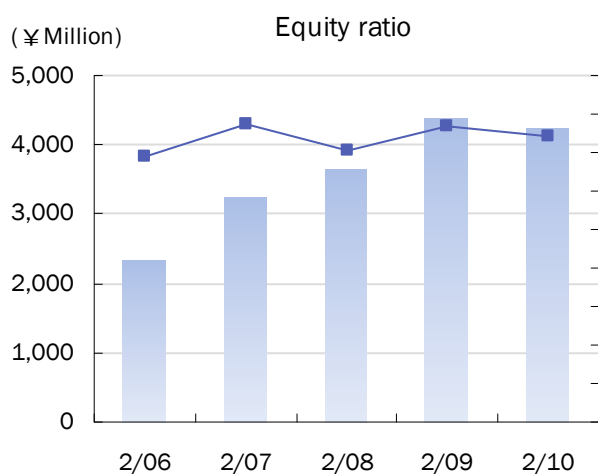
Equity ratio=equity/average total assets

D/E ratio=interest-bearing debt/equity

Fixed ratio=noncurrent assets/equity

Current ratio=current assets/current liabilities

*Up to 2/06, non-consolidated only



Stock Information

IK Co., Ltd. and subsidiaries
for the six months ended February 28, 2006-2010



| (¥) | 2/06 | 2/07 | 2/08 | 2/09 | 2/10 |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Share price at term-end | - | 156,000 | 105,000 | 20,800 | 26,210 |
| Net income per share | 5,522.58 | 1,055.66 | △ 809.08 | △ 742.84 | △ 738.09 |
| Net income per share (fully diluted) | 5,496.27 | 1,050.07 | - | - | - |
| Net assets per share | 47,394.33 | 21,221.23 | 23,896.98 | 28,676.54 | 29,116.94 |
| Dividend per share | - | - | 400.00 | 600.00 | 600.00 |

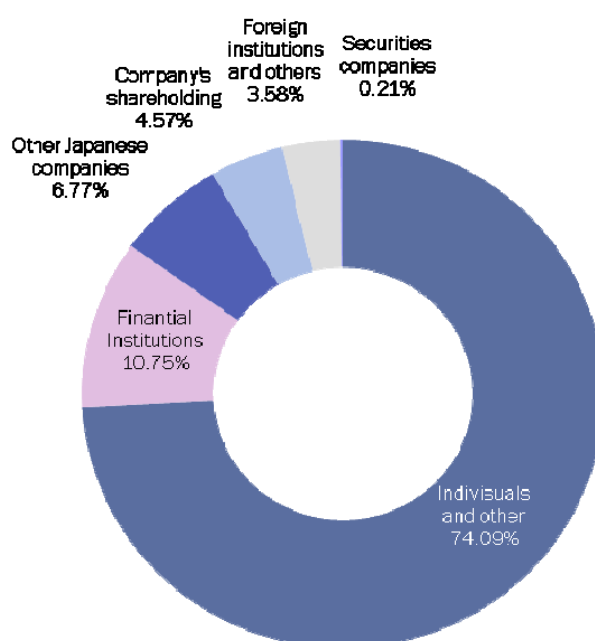
*Up to 2/06, non-consolidated only

* 1-for-3 stock split in FY8/07

As of February 28, 2010

| Major Shareholders (Top 10) | Number of Shares (Thousand Shares) | Shareholding Ratio(%) |
|--------------------------------------|---------------------------------------|--------------------------|
| Ishikawa, Akihiko | 39,154 | 25.61% |
| Kato, Yoshihiro | 35,207 | 23.03% |
| Kei Co, Ltd. | 9,000 | 5.88% |
| The Master Trust Bank of Japan, Ltd. | 8,523 | 5.57% |
| Ishikawa, Yukari | 7,980 | 5.22% |
| Company's Shareholding | 7,000 | 4.57% |
| Japan Trustee Services Bank, Ltd. | 4,503 | 2.94% |
| Ohtani, Maki | 3,180 | 2.08% |
| Kato, Nobuko | 2,940 | 1.92% |
| Employees' stockholding | 2,710 | 1.77% |

Composition of Shareholders by Category





IK CO.,LTD.

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