



Annual Report 2007

For the year ended March 31, 2007



DAIKEN CORPORATION

Company Profile

Ever since the founding of the company in September 1945, the core focus of Daiken business has always been the development and provision of materials for residential housing and construction. Daiken has continued corporate activities that cover a broad and diverse range, including the manufacturing and sales of materials for residential housing and construction as well as materials for industrial use, activities that have led Daiken to grow into one of the world's foremost comprehensive manufacturers of building materials.

Through its highly motivated research and development, Daiken is continuously working with the latest materials, concepts and technologies. With a core of technological and material-supply capabilities for building materials, the very basis for the housing field in which Daiken specializes, Daiken shall continue to provide its customers with new generations of technologies and products.



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Financial Highlights

Consolidated

DAIKEN Corporation and Consolidated Subsidiaries
Years ended March 31, 2007, 2006 and 2005

	<i>Millions of yen and thousands of U.S. dollars</i>			
	2007	2006	2005	2007
Net sales	¥ 168,258	¥ 166,273	¥ 178,848	\$ 1,424,829
Operating income	5,063	4,394	4,576	42,874
Ordinary income	4,771	4,903	5,113	40,401
Net income (loss)	(4,338)	2,386	1,520	(36,735)
Net assets	41,519	44,244	39,553	351,588
Total assets	144,560	140,197	137,199	1,224,151

	<i>Yen and U.S. dollars</i>			
	2007	2006	2005	2007
Net income (loss) per share	¥ (33.16)	¥ 18.24	¥ 11.62	\$ (0.28)

Note: The translations into U.S. dollars are based on \$1=118.09, the approximate exchange rate on March 30, 2007

Note: Net income (loss) per share is computed based upon the weighted average number of share of common stock outstanding during each fiscal year.

Non-Consolidated

DAIKEN Corporation
Years ended March 31, 2007, 2006 and 2005

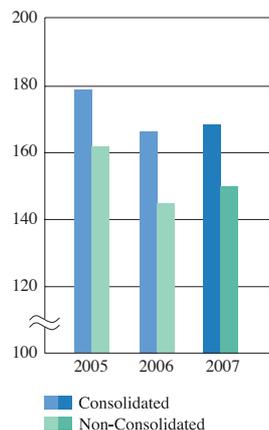
	<i>Millions of yen and thousands of U.S. dollars</i>			
	2007	2006	2005	2007
Net sales	¥ 149,836	¥ 144,710	¥ 161,866	\$ 1,268,829
Operating income	1,025	513	883	8,680
Ordinary income	2,465	2,472	2,399	20,874
Net income (loss)	(5,913)	547	1,684	(50,072)
Net assets	44,894	51,857	49,313	380,168
Total assets	131,486	128,852	127,379	1,113,439

	<i>Yen and U.S. dollars</i>			
	2007	2006	2005	2007
Cash dividends per share	¥ 7.50	¥ 7.50	¥ 7.50	\$ 0.06
Net income (loss) per share	(45.21)	4.18	12.87	(0.38)

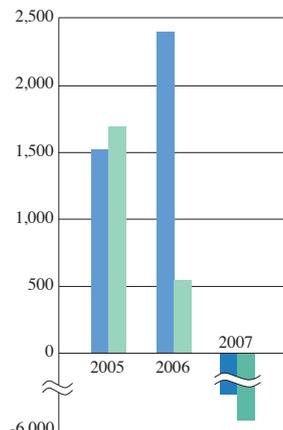
Note: The translations into U.S. dollars are based on \$1=118.09, the approximate exchange rate on March 30, 2007

Note: Net income (loss) per share is computed based upon the weighted average number of share of common stock outstanding during each fiscal year.

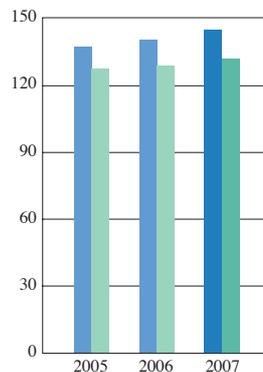
Net sales
(Billions of yen)



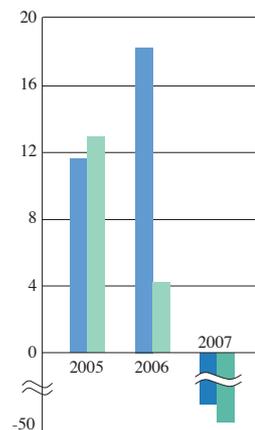
Net income (loss)
(Millions of yen)



Total assets
(Billions of yen)



Net income (loss) per share
(Yen)



A Message to Our Shareholders

The following is our report to our shareholders and to related persons regarding the consolidated business results of Daiken for fiscal 2006, and the efforts made by Daiken with respect to the environment.

Business Operation and Business Achievements

For the year in review, our net sales totaled ¥168,258 million (101.2% compared with the previous year), operating income totaled ¥5,063 million (115.2% compared with the previous year), ordinary income totaled ¥4,771 million (97.3% compared with the previous year), and the net loss for the year was ¥4,338 million.

The economy of Japan for the year in review showed solid advancements in the gradual economic recovery the country has been experiencing, and a bright outlook for consumer spending, but crude oil prices continued to remain at a high level, and material and energy costs also remained high. For the area of construction materials in particular, there were sharp increases in the costs of petrochemical products such as adhesives and resin products, and local supplies of south-sea timber plywood decreased as a result of stricter timber regulations brought about by environmental protection efforts. Furthermore, shifts in consumption initiatives to markets in emerging countries such as China and India are making it difficult to secure quantities, so the industry as a whole is seeing unprecedented cost increases that create a difficult business environment in which the revision of pricing is inevitably required.

The number of new residential housing projects started in fiscal 2006 totaled 1,285,246, an increase of 2.9% compared with the previous year, and the fourth consecutive year in which an increase was realized. The number

of privately-owned housing starts, which are directly linked to the business results of our Group, totaled 355,700, an increase of 0.9% compared with the previous year, but due to the effects of a decrease in the number of housing construction projects started in the previous year, our company faced a low level of demand in the first quarter of the current year.

Amidst this challenging business environment, the Daiken Group put considerable effort into strengthening its production systems and sales development efforts, and into the introduction of new products. These efforts were based on our mid-term business plan, with our basic materials business and highly functional products business as our core business areas.

We have also conducted extensive reviews of our assets in order to further strengthen our management practices and improve our financial structure, and have accounted for special losses such as loss due to the devaluation of real estate for sale and loss due to business restructure in the form of our withdrawal from the production of special plywood for vehicles. These changes have effectively eliminated future accounting risks that have been predicted.

Placing Great Emphasis on Harmony between Humankind and the Environment, and Taking “Eco-material” Business as Our Core Business

In order to meet our corporate social responsibilities from both the standpoints of the global environment and the residential living environment, the Daiken Group shall continue to provide products that are friendly to the environment and products that create comfortable and healthy living environments, all based on our management principle of

“providing customer-oriented management through a harmonious balance of humankind, living spaces, and the environment.”

Nearly a half-century ago, in 1958, our company began selling insulation boards under the name of Daiken boards. These boards make efficient use of wood materials, including scrap wood, and today, 90% of the woodchips that are the primary raw material for Daiken boards come from lumber from demolished structures.

Since the introduction of this insulation board, Daiken has been continuously working to develop basic materials that are environment friendly and which use recycled material or untapped material sources as primary raw materials. These include MDF “Tec-wood,” which makes efficient use of wood materials, and Dailite, volcanic silicate laminated board using technologies developed entirely by Daiken. These basic materials are being widely used as building materials, in home furnishings and equipment, and for industrial applications. Through its efforts to create numerous unique products that offer superior properties such as thermal insulation, sound absorption, humidity regulation, and earthquake proofing, Daiken has been able to create the new business area of eco-materials, and expand this into one of its core businesses.

As the Daiken Group works to strengthen its eco-material business, the Group also strives for the realization of ideal residential housing in which people can live in safety, comfort, and with peace of mind. Indeed, Daiken has always been a leader in each era, offering proposals and ideas related to “residential housing quality.” Various factors such as thermal insulation, sound absorption, soundproofing,

fireproofing, and low VOC emissions have become a matter of course for residential housing construction, and in all of these areas, Daiken has taken the lead in making such functionality standard for its products. Today, the “residential housing quality” demanded by society encompasses earthquake proofing performance, air cleaning performance, and energy-saving performance, and in these areas as well, Daiken is working to increase performance through the development and promotion of products that are rich in functionality.

Issues to Be Dealt with and the Outlook for the Current Fiscal Year

In the residential housing market, greater emphasis is being placed on basic performance factors, such as the consideration of safety and health with respect to residential housing, and consideration of housing utilization by the elderly. Emphasis is also being given to efforts related to global environmental conservation, and we can expect to see an even stronger tendency to emphasize the environment in the area of materials for construction as well.

In order to respond to these market changes, the Daiken Group is promoting the development of products and applications that focus on our Group’s unique eco-materials. Also, as international changes are taking place in the structure of supply and demand, we must now consider the future potential for business areas that have conventionally relied on natural lumber materials. Therefore, Daiken has withdrawn from the field of special plywood, which heretofore had maintained a dominant position in the market, and in April 2007, we purchased Kaihatsu Board Corporation. Kaihatsu Board is a manufacturer of insulation board, a material that is expected to see growing



Representative Director, President, Chief Executive Officer, Hiroyuki Ibe

utilization as a replacement for plywood. By increasing its capacity to supply insulation board, Daiken aims to expand the scope of its offerings of eco-materials (Dailite, insulation boards, MDF) as a substitute for plywood, to procure substitute demand, and to pioneer new demand.

Daiken is also putting considerable effort into the development of demand for remodeling, for which growth has also been predicted, in order to expand market areas that do not rely solely on new housing construction. As for the demand for new residential housing construction, Daiken is reinforcing its business activities that target builders, and is working to strengthen its sales of building materials that utilize eco-materials and value-added products.

As for overseas markets, Daiken is utilizing local manufacturing bases in China, a country in which the growth of demand is particularly strong, and is working to develop products specifically for China and to open sales routes in the country.

Based on the above, for the current fiscal year (the term ending March 2008), we are planning for consolidated results of ¥175,000 million in net sales, ¥5,500 million in operating income, ¥5,000 million in ordinary income, and a net income of ¥2,200 million.

I would like to thank all of our shareholders for taking time to look through this information, and hope that we can continue to enjoy your ongoing encouragement and support of our business activities.

June 2007

Hiroyuki Ibe,
Representative Director, President
Chief Executive Officer

Housing & Building Materials



Housing & Construction Work



Housing and Building Materials Related Business

Net sales for this segment for the period under review totaled ¥142,729 million (101.3% compared with the previous year), and operating income totaled ¥4,775 million (131.5% compared with the previous year). In the residential housing industry, there was a slight increase in the number of new residential housing construction projects compared with the previous year, but in the first quarter of the fiscal year, the industry was still feeling the effects of a decrease in the number of housing construction project started in the previous year. Market competition also continued to intensify, and costs rose due to sharp increases in raw material and subsidiary material costs, creating severe market conditions for the industry.

In response to these conditions, and based on its mid-term business plan, the Daiken Group has been working to strengthen its manufacturing system and sales development efforts, with its basic material business and highly functional product business as core businesses. The Daiken Group has also been putting major effort into new product introduction, and has been working to revise pricing for some of its products.

In the area of manufacturing, we have enhanced our production facilities for interior doors in order to be able to respond to needs for the production of small quantities of a wide range of models and faster delivery times, and have made improvements to our facilities in order to increase our production capacity for mid- and high-end flooring and floor heating systems. Also, as a countermeasure for sharply increasing fuel costs and as a means of reducing CO₂ emissions, Daiken installed biomass boilers at Okayama Daiken Corporation and Takahagi Daiken Corporation (the boilers went into operation in May 2007). Daiken also introduced raw material recycling facilities (which went into operation in April 2007) at Okayama Daiken Corporation to promote efforts to realize effective recycling and zero emission.

In the area of sales, we have strengthened our offerings for Dailite load bearing face materials and floor heating systems, and have established an

Earthquake-Proofing Modifications Promotion Office to promote the development of demand for earthquake proofing renovations. Another product for which we have expanded sales is our curing boards that are based on insulation board which serves as a replacement for south-sea timber plywood, a material for which the price has increased sharply. Furthermore, a “Remodel Style Fair” held in collaboration with TOTO and YKK AP has helped to forge new demand in the remodeling market and expand our range of customers.



Press Conference for the 5th Anniversary of the TDY Remodeling Alliance
From left to right: Teruo Kise, TOTO President, Hiroyuki Ibe, Daiken President, Tadahiyo Yoshida, YKK AP President

Biomass Boiler
(Okayama Daiken Corporation)



In the area of new products, Daiken began marketing the “Premiart” nonflammable decorative wall material. This material expands our range of Dailite products, and is being marketed for both new construction applications and remodeling applications. In addition to “Kabe-Taisho large wall type” which has already been introduced to the market, Daiken has added “Kabe-Taisho *makabe* type” in order to further enhance our product lineup for earthquake-proofing renovations. In the area of Interior building materials, Daiken has begun marketing the “Beautiea” and “Jewellart” flooring materials that utilize “eco-base floorboards.” The Eco-base floorboard is a hybrid material consisting of a combination of plantation timber plywood and MDF produced by the Daiken Group. With these products, Daiken has begun developing its range of products for flooring material that reduces reliance on natural wood and places an extremely low level of load on the environment. In the area of home furnishing and equipment,

Daiken began marketing “Materiart,” a new decorative surface material with a leather look, “Cryspia,” which has a high-quality crystal finish, and “INOMA-V Series,” our original sliced veneer decorative material. With these products, we have enhanced our lineup of products for users seeking medium- and high-quality materials, and our lineup of products for the diversifying needs of our users. Daiken also began marketing “Joshitsukoubou” as a dehumidifying retail product for general consumers.

On the other hand, steep increases in the cost of south-sea timber plywood have resulted in increased material costs, creating a difficult condition that can not be countered through corporate efforts alone. Price provisions were made in May and June of 2006, but it takes time to put pricing revisions into effect for large projects and for customers that use large quantities of our

products, and, the price of local plywood continues to skyrocket. As a result, we are hit with cost increases before we are able to implement price increases, creating severe conditions for our company in terms of profit. However, we did see an increase in customers utilizing Dailite load bearing face materials in the latter half of the year, as well as a realization of the effects of pricing revisions for interior building materials and increasing sales resulting from the introduction of new products, all of which contributed to improvements in our profit performance.



Housing and Construction Work Related Business

Net sales for this segment for the period under review totaled ¥25,529 million (100.6% compared with the previous year), and operating income totaled ¥265 million (44.8% compared with the previous year). Sales for this segment improved as a result of increases in orders for interior

finishing materials for apartments and in orders for building construction work. However, there was a drop in sales due to decreases in orders for custom-build houses and single-dwelling houses in development projects.



Our motto of “Greater living comfort through reliable performance” expresses our concept of creating living environments that provide safety and peace of mind.

Today, there is a strong demand for quality housing that can provide safety, peace of mind, and comfort continuously for 50, or even 100 years. Always a housing quality leader in any age, Daiken is working aggressively from the standpoints of both new construction and remodeling to develop the building materials needed to create residential housing that envelops residents in a gentle, comfortable living environment, which provides outstanding fundamental performance, and which is friendly to both human-kind and the environment.

As Daiken strives to provide residential housing that offers safety and peace of mind while giving high regard to environmental issues, the company is also working to create high quality products with a goal of increasing the following four aspects of product performance.

1. Earthquake Proofing and “Aging Support”

Based on its theme of “Build strong, reliable housing that is not fazed by disasters,” Daiken aims to increase both the earthquake proofing performance and “aging support” performance of its products in order to create housing that provides outstanding comfort and safety to its residents.

2. The Environment and Energy-saving Efforts

In order to help protect our irreplaceable global environment and natural resources, and to realize sustainable residential living environments for the future as well as economically sound lifestyles, Daiken is working to increase both the environment-related performance and energy-saving features of its products.

3. Health and Comfort

In order to realize living environments in which people can enjoy a healthy and comfortable lifestyle, Daiken strives to enhance the health and comfort related performance aspects of its products.

4. Remodeling

Remodeling is a means of increasing the value of a residence even if it is suffering from degradation, and is also a means of adapting for family growth and changes in lifestyle. Daiken is working to enhance the remodeling performance of its products in order to meet these needs.



Testing at the National Research Institute for Earth Science and Disaster Prevention using a full-scale vibration table. This testing has proven the superb earthquake proofing performance of Dailite.



A structural exhibit at the Remodeling Style Fair promotes the advantages of Dailite.

Daiken Eco-materials

- **Insulation boards (soft fiber boards)**

Insulation board is a wood fiber material made primarily from waste lumber from buildings that have been torn down, etc. These materials place an extremely low level of load on the environment, while offering excellent thermal insulation, humidity regulation, and sound-absorbing properties. The material is also lightweight and has good dimensional stability, making it very easy to process and work with.



- **MDF (medium-density fiber boards)**

MDF is a wood fiber board made primarily from heretofore unused lumber sources, such as end scraps from lumber production and smaller trees taken during forest thinning. The material places an extremely low level of load on the environment, and has a firm, flat, smooth surface. As such, MDF materials are being used widely as basic materials for furniture and fixtures.



- **Dailite (volcanic silicate and mineral fiber laminated board)**

Dailite is a revolutionary new material developed entirely with original Daiken technologies. The material makes effective use of volcanic silicate (volcanic ash) and mineral fibers. Dailite is an inorganic panel material which offers strong resistance to earthquakes, typhoons, and fires, and is friendly to both humankind and the environment.



Financial Section

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Consolidated Balance Sheets

DAIKEN Corporation and Consolidated Subsidiaries
March 31, 2007 and 2006

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	2007
ASSETS			
Current assets:			
Cash on account receivable—trade	¥ 16,563	¥ 14,870	\$ 140,257
Notes and accounts receivable—trade	30,699	26,176	259,963
Inventories	22,271	24,744	188,593
Accumulated construction cost in progress	3,442	3,120	29,147
Deferred tax assets	976	967	8,265
Other	2,894	2,006	24,507
Allowance for doubtful accounts	(121)	(175)	(1,025)
Total current assets	76,724	71,708	649,708
Fixed assets:			
Tangible fixed assets			
Buildings and structures	12,696	12,964	107,511
Machinery, equipment and vehicles	12,362	11,639	104,683
Land	13,925	13,996	117,919
Construction in progress	1,160	681	9,823
Other	1,129	973	9,561
Total tangible fixed assets	41,272	40,253	349,496
Intangible fixed assets			
Consolidation goodwill	1,455	—	12,321
Software	308	416	2,608
Consolidation adjustments	—	1,538	—
Other	274	161	2,320
Total intangible fixed assets	2,037	2,115	17,250
Investments and other assets			
Investments in securities	17,372	16,887	147,108
Long-term loans	288	288	2,439
Pension cost paid	4,337	4,329	36,726
Deferred tax assets	89	1,949	754
Other	3,494	3,915	29,588
Allowance for doubtful accounts	(1,053)	(1,247)	(8,917)
Total investments and other assets	24,527	26,121	207,698
Total fixed assets	67,836	68,489	574,443
Total assets	¥ 144,560	¥ 140,197	\$ 1,224,151

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	2007
LIABILITIES			
Current liabilities:			
Notes and accounts payable—trade	¥ 25,048	¥ 21,427	\$ 212,109
Short-term borrowings	10,530	10,045	89,169
Current portion of long-term debt	4,052	5,277	34,313
Current portion of corporate bonds	5,000	—	42,341
Accounts payable—other	35,018	29,502	296,537
Income taxes payable	806	1,973	6,825
Consumption tax payable	298	262	2,523
Accrued bonuses	1,810	1,756	15,327
Allowance for restructuring costs and losses	820	200	6,944
Deferred hedge profit	—	29	—
Other	4,053	3,485	34,321
Total current liabilities	87,435	73,956	740,410
Long-term liabilities:			
Corporate bonds	—	5,000	—
Long-term debt	8,873	8,030	75,138
Deferred tax liabilities	1,529	1,330	12,948
Allowance for product warranty	282	228	2,388
Reserve for employees' retirement benefits	3,633	3,579	30,765
Allowance for retirement benefits for directors and statutory auditors	341	668	2,888
Consolidation negative goodwill	127	—	1,075
Consolidation adjustments	—	116	—
Other	821	902	6,952
Total long-term liabilities	15,606	19,853	132,153
Total liabilities	103,041	93,809	872,563
MINORITY INTERESTS			
Minority interests	—	2,144	—
SHAREHOLDERS' EQUITY			
Common stock	—	13,150	—
Capital surplus	—	11,851	—
Retained earnings	—	14,977	—
Cumulative securities holding gain or loss	—	4,459	—
Foreign currency translation adjustment	—	(169)	—
Treasury stock, at cost	—	(24)	—
Total shareholders' equity	—	44,244	—
Total liabilities, minority interests and shareholders' equity	¥ —	¥ 140,197	\$ —
NET ASSETS			
Shareholders' equity:			
Common stock	13,150	—	111,356
Capital surplus	11,851	—	100,356
Retained earnings	9,658	—	81,785
Treasury stock, at cost	(25)	—	(212)
Total shareholders' equity	34,634	—	293,285
Stock valuation gaps and exchange differences, etc.:			
Cumulative securities holding gain or loss	4,378	—	37,073
Deferred hedge profit and loss	11	—	93
Foreign currency translation adjustment	3	—	25
Total stock valuation gaps and exchange differences, etc.	4,392	—	37,192
Minority interests	2,493	—	21,111
Total net assets	41,519	—	351,588
Total liabilities and net assets	¥ 144,560	¥ —	\$ 1,224,151

Consolidated Statements of Income

DAIKEN Corporation and Consolidated Subsidiaries
Years ended March 31, 2007 and 2006

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	2007
Net sales	¥ 168,258	¥ 166,273	\$ 1,424,829
Cost of sales	127,746	125,805	1,081,768
Gross profit	40,512	40,468	343,060
Selling, general and administrative expenses	35,449	36,074	300,186
Operating income	5,063	4,394	42,874
Other income:			
Interest and dividend income	206	221	1,744
Other	758	1,174	6,419
Other expenses:			
Interest expenses	451	466	3,819
Other	805	420	6,817
Ordinary income	4,771	4,903	40,401
Special gains	149	1,398	1,262
Special losses	5,809	2,028	49,191
Income (loss) before income taxes and minority interests	(889)	4,273	(7,528)
Income taxes	3,066	1,671	25,963
Minority interests in subsidiaries	383	216	3,243
Net income (loss)	¥ (4,338)	¥ 2,386	\$ (36,735)

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Consolidated Statements of Changes in Net Assets

DAIKEN Corporation and Consolidated Subsidiaries
Year ended March 31, 2007

	Millions of yen										
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Cumulative securities holding gain or loss	Deferred hedge profit and loss	Foreign currency translation adjustments differences, etc.	Total stock valuation gaps and exchange	Minority interests	Total net assets
Net Assets as of March 31, 2006	¥13,150	¥11,851	¥14,977	¥(24)	¥39,954	¥4,459	-	¥(169)	¥4,290	¥2,144	¥46,388
Dividends paid			(981)		(981)						(981)
Net income (loss)			(4,338)		(4,338)						(4,338)
Purchases of treasury stock				(1)	(1)						(1)
Disposal of treasury stock		0		0	0						0
Net Changes during the year						(81)	11	172	102	349	451
Balance at March 31, 2007	¥13,150	¥11,851	¥9,658	¥(25)	¥34,634	¥4,378	¥11	¥ 3	¥4,392	¥2,493	¥41,519

	Thousands of U.S. dollars										
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Cumulative securities holding gain or loss	Deferred hedge profit and loss	Foreign currency translation adjustments differences, etc.	Total stock valuation gaps and exchange	Minority interests	Total net assets
Net Assets as of March 31, 2006	\$111,356	\$100,356	\$126,827	\$(203)	\$338,335	\$37,759	-	\$(1,431)	\$36,328	\$18,156	\$392,819
Dividends paid			(8,307)		(8,307)						(8,307)
Net income (loss)			(36,735)		(36,735)						(36,735)
Purchases of treasury stock				(8)	(8)						(8)
Disposal of treasury stock		0		0	0						0
Net Changes during the year						(686)	93	1,457	864	2,955	3,819
Balance at March 31, 2007	\$111,356	\$100,356	\$ 81,785	\$(212)	\$293,285	\$37,073	\$93	\$ 25	\$37,192	\$21,111	\$351,588

Consolidated Statements of Cash Flows

DAIKEN Corporation and Consolidated Subsidiaries
Years ended March 31, 2007 and 2006

	Millions of Yen		Thousands of
	2007	2006	U.S. Dollars
Cash flows from operating activities			
Net income (loss) before income taxes and minority interests	¥ (889)	¥ 4,273	\$ (7,528)
Depreciation and amortization	3,258	3,100	27,589
Impairment loss	81	–	686
Loss on devaluation of real estate inventories for sale	4,546	–	38,496
Loss on disposal of fixed assets	180	179	1,524
Gain on sales of fixed assets	(5)	(33)	(42)
Loss on sales of investments in securities	137	28	1,160
Loss on devaluation of investments in securities	107	–	906
Gain on sales of investments in securities	(1)	(1,290)	(8)
Amortization of consolidation adjustments	–	77	–
Amortization of consolidation goodwill	76	–	644
Increase (decrease) in allowance for doubtful accounts	(25)	(43)	(212)
Increase (decrease) in accrued employees' bonuses	54	(374)	457
Increase (decrease) in allowance for restructuring costs and losses	620	200	5,250
Increase (decrease) in allowance for product warranty	23	228	195
Increase (decrease) in accrued severance indemnities	46	(16)	390
Increase (decrease) in allowance for retirement benefits for directors and statutory auditors	(326)	668	(2,761)
Interest and dividend income	(206)	(221)	(1,744)
Interest expenses	451	466	3,819
(Gain) loss on foreign currency transaction	(212)	(80)	(1,795)
Equity in gain of affiliated companies	(52)	(59)	(440)
(Increase) decrease in notes and accounts receivable	(4,471)	3,017	(37,861)
(Increase) decrease in inventories	(2,521)	216	(21,348)
Increase (decrease) in notes and accounts payable	8,595	782	72,783
Other	451	1,231	3,819
Sub total	9,917	12,349	83,978
Interest and dividend income received	203	221	1,719
Interest expenses paid	(452)	(469)	(3,828)
Income taxes paid	(2,225)	(1,614)	(18,842)
Net cash provided by (used in) operating activities	7,443	10,487	63,028
Cash flows from investing activities			
Proceeds from refund of time deposits	–	3	–
Payments for purchase of investments in securities	(1,880)	(1,044)	(15,920)
Proceeds from sales of investments in securities	978	2,721	8,282
Payments for purchase of property, plant and equipment	(3,643)	(2,120)	(30,849)
Proceeds from sales of property, plant and equipment	28	75	237
Other	25	177	212
Net cash provided by (used in) investing activities	(4,492)	(188)	(38,039)
Cash flows from financing activities			
Increase (decrease) in short-term borrowings	(587)	(79)	(4,971)
Borrowing of long-term debt	5,000	5,082	42,341
Repayment of long-term debt	(4,648)	(8,100)	(39,360)
Purchases of treasury stock	(1)	(4)	(8)
Cash dividends paid	(981)	(981)	(8,307)
Cash dividends paid to minority	(47)	(44)	(398)
Net cash provided by (used in) financing activities	(1,264)	(4,126)	(10,704)
Effect of exchange rate changes on cash and cash equivalents	6	55	51
Net increase (decrease) in cash and cash equivalents	1,693	6,228	14,337
Cash and cash equivalents at beginning of the fiscal year	14,830	8,649	125,582
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	–	(47)	–
Cash and cash equivalents at end of the fiscal year	¥ 16,523	¥ 14,830	\$ 139,919

Notes Related to Consolidated Financial Statements

DAIKEN Corporation and Consolidated Subsidiaries
March 31, 2007

Summary of significant accounting policies

1. Inventories

Inventories of the Company and its consolidated subsidiaries are stated principally at cost, as determined by the moving average method. For the accumulated construction cost in progress, a separate method is applied to the cost basis.

2. Securities

Held-to-maturity securities are carried and calculated by the amortized cost method (straight-line method). Marketable securities classified as other securities are carried at fair value, based on market prices on settlement date of accounts, with any changes in unrealized holding gain or loss directly charged to net assets. Cost of securities sold is calculated principally by the moving average method.

3. Method of calculating the depreciation of important assets to be amortized

1) Tangible fixed assets

Depreciation is primarily computed by the declining-balance method, with the exception of buildings (excluding attached fittings and structures) acquired on or after April 1, 1998, the depreciation of which is computed by the straight-line method.

The principal estimated useful lives are as follows:

Buildings and structures	mainly 3 to 60 years
Machinery, equipment and vehicles	mainly 4 to 15 years

2) Intangible fixed assets

At Daiken Corporation and its domestic consolidated subsidiaries, the depreciation of intangible fixed assets is computed by the straight-line method. The foreign consolidated subsidiaries use the straight-line method to calculate depreciation in conformity with the accounting principles generally accepted in their corresponding countries. Expenditures related to computer software for internal use are amortized by the straight-line method over their estimated useful life in the company, a 5-year period.

4. Reserves and allowances

1) Allowance for doubtful accounts

In order to prepare irrecoverable accounts such as accounts and loans receivable, provisions for doubtful accounts are generally made on the basis of historical default rates. Claims whose possibility of collection is deemed doubtful are provided for in the expected uncollectible amounts, giving due consideration to the specific circumstances.

2) Accrued bonuses

In order to prepare primarily for the payment of bonuses to employees, provisions are based on the expected amounts of payment.

3) Allowance for restructuring costs and losses

In order to prepare for losses on business restructuring, provisions are made based on the estimated costs and losses at the term end.

4) Allowance for product warranty

In order to prepare primarily for the payment of expenses expected to occur after the delivery of products, provisions for estimated repairing costs during the term of warranty are made.

5) Reserve for employees' retirement benefits

Provisions for employees' retirement benefits are made in the amount deemed necessary at the term end, based on estimated retirement obligations and plan assets. (Regarding the company pension plan, a prepaid pension expense has been appropriated, as the value of the pension plan assets exceeds the amount of the retirement benefit obligation as adjusted for unrecognized prior service cost and net unrecognized actuarial gain or loss.)

Prior service cost is amortized in the year in which the gain or loss is recognized by the straight-line method over the estimated average remaining years of service of the eligible employees (mainly 3 years).

Net unrecognized actuarial gain or loss is amortized commencing the fiscal year following the consolidated fiscal year in which the gain or loss was recognized by the straight-line method over the estimated average remaining years of service of the eligible employees (mainly 10 years).

6) Allowance for retirement benefits for directors and statutory auditors

In order to prepare for payment of retirement benefits for directors and statutory auditors, Daiken and a portion of its domestic consolidated subsidiaries provide a reserve of the amount deemed necessary at the term end, based on the Company's internal regulations.

5. Leases

Finance leases, other than those for which the ownership of the leased asset is to transfer to the lessee, are accounted for by a method similar to that applicable to ordinary operating leases.

6. Consumption tax

Consumption taxes and local consumption taxes withheld and/or paid are not included in the accompanying statements of operations.

7. Depreciation of goodwill and negative goodwill

Consolidation goodwill and consolidation negative goodwill are amortized by the straight-line method over 20 years.

Notes Related to Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets

¥ 51,059 million

2. Assets pledged as collateral

Buildings and structures	¥ 2,085 million
Land	¥ 126 million
Other current assets	¥ 809 million
Other fixed assets	¥ 3,189 million

Total	¥ 6,209 million
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Loans corresponding to the above	
Short-term borrowings	¥ 392 million
Current portion of long-term debt	¥ 136 million
Long-term debt	¥ 250 million

3. Guarantee obligations

For purchasers of houses from our consolidated subsidiaries (Bridge loans for housing loans)	¥ 5 million
For purchasers of land from the Company	¥ 11 million
Total	¥ 16 million

4. Contingent liabilities

Liability for redemption following liquidation of credit	¥ 4,204 million
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5. In order to efficiently raise working capital, the Company concluded overdraft contracts and loan commitment contracts with four of our financial institutions.

The unexecuted loan balances related to such overdraft contracts and loan commitment contracts at the term end are as follows:

Maximum overdraft amount and the total amount of loan commitment	¥ 13,200 million
Executed loan amounts	—
Total	¥ 13,200 million

Notes Related to Consolidated Statements of Income

1. Primary selling expenses, and general and administrative expenses

Transportation and storage expenses	¥10,939 million
Transfer to allowance for doubtful accounts	¥ 28 million
Salaries and allowances	¥ 7,650 million
Transfer to accrued bonuses	¥ 1,118 million
Transfer to allowance for product warranty	¥ 115 million
Expenses for retirement benefits	¥ 377 million
Transfer to allowance for retirement benefits for directors and statutory auditors	¥ 27 million

2. Research and development costs

Research and development costs are included in the cost of general and administrative expenses and the cost of production for the year ended March 31, 2007, totaling ¥1,684 million.

3. Impairment loss

Our group has reckoned impairment losses in the following assets groups for the consolidated fiscal year under review:

Location	Category	Sort
Sakai City, Fukui Pref.	Idle assets	Land
Kobe City, Hyogo Pref.	Idle assets	Building and land
Tanabe City, Wakayama Pref.	Forest	Land

Our group made grouping business assets, primarily for each plant, on the basis of managerial accounting classification, and grouping idle assets individually.

For the consolidated fiscal year under review, the book value of asset groups among unused idle assets for business purposes and others, the market values of which decreased significantly, was decreased to the collectible limit, and the decreased amount, ¥81 million, was reckoned as impairment loss on fixed assets, i.e. a special loss in the Statements of Income. The breakdown is ¥10 million for buildings and ¥71 million for land.

The above-mentioned collectible limit amount was measured by the net sold amount, and the net sold amount was calculated on the basis of official estimates for fixed property taxes, etc.

Non-Consolidated Balance Sheets

DAIKEN Corporation
March 31, 2007 and 2006

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	2007
ASSETS			
Current assets:			
Cash on hand and in banks	¥ 16,098	¥ 14,373	\$ 136,320
Notes receivable	4,101	4,155	34,728
Accounts receivable—trade	28,597	22,472	242,163
Finished products and merchandise	13,324	17,718	112,829
Accumulated construction cost in progress	5	49	42
Advance payments	0	146	0
Prepaid expenses	107	95	906
Deferred tax assets	643	607	5,445
Short-term loans	5,222	4,257	44,221
Consumption tax refunds receivable	4	230	34
Other	1,251	334	10,594
Allowance for doubtful accounts	(564)	(199)	(4,776)
Total current assets	68,788	64,237	582,505
Fixed assets:			
Tangible fixed assets			
Buildings	4,956	5,135	41,968
Structures	554	582	4,691
Machinery and equipment	4,646	4,142	39,343
Vehicles	14	16	119
Tool, furniture and fixtures	491	502	4,158
Land	10,882	10,953	92,150
Forest and afforestation	110	110	931
Construction in progress	1,136	590	9,620
Total tangible fixed assets	22,789	22,030	192,980
Intangible fixed assets			
Software	302	409	2,557
Other	178	77	1,507
Total intangible fixed assets	480	486	4,065
Investments and other assets			
Investments in securities	22,933	22,319	194,199
Capital contributions	825	831	6,986
Long-term loans	11,497	11,957	97,358
Claims in assessment and collection for bankruptcy	161	307	1,363
Long-term prepaid expenses	10	14	85
Deferred tax assets	—	1,886	—
Long-term guarantee deposits	1,542	1,580	13,058
Pension cost paid	4,117	4,218	34,863
Other	1,121	1,347	9,493
Allowance for doubtful accounts	(2,777)	(2,360)	(23,516)
Total investments and other assets	39,429	42,099	333,889
Total fixed assets	62,698	64,615	530,934
Total assets	¥ 131,486	¥ 128,852	\$ 1,113,439

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	2007
LIABILITIES			
Current liabilities:			
Notes payable	¥ 3,437	¥ 2,950	\$ 29,105
Accounts payable—trade	28,913	22,554	244,839
Short-term loans	6,960	7,060	58,938
Current portion of long-term debt	3,633	4,372	30,765
Current portion of corporate bonds	5,000	—	42,341
Accounts payable—other	22,057	19,282	186,781
Income taxes payable	250	1,593	2,117
Consumption tax payable	125	—	1,059
Advance received	32	20	271
Deposits received	3,298	2,460	27,928
Accrued bonuses	1,037	972	8,781
Deferred hedge profit	—	29	—
Other	249	231	2,109
Total current liabilities	74,991	61,523	635,033
Long-term liabilities:			
Corporate bonds	—	5,000	—
Long-term debt	7,390	6,172	62,579
Deferred tax liabilities	117	—	991
Allowance for product warranty	250	228	2,117
Reserve for employees' retirement benefits	2,949	2,862	24,972
Allowance for retirement benefits for directors and statutory auditors	296	603	2,507
Other	599	607	5,072
Total long-term liabilities	11,601	15,472	98,239
Total liabilities	86,592	76,995	733,271
SHAREHOLDERS' EQUITY			
Common stock	—	13,150	—
Capital surplus	—	11,851	—
Retained earnings	—	22,422	—
Cumulative securities holding gain or loss	—	4,458	—
Treasury stock, at cost	—	(24)	—
Total shareholders' equity	—	51,857	—
Total liabilities and shareholders' equity	¥ —	¥ 128,852	\$ —
NET ASSETS			
Shareholders' equity:			
Common stock	13,150	—	111,356
Capital surplus	11,851	—	100,356
Retained earnings	15,528	—	131,493
Treasury stock, at cost	(25)	—	(212)
Total shareholders' equity	40,504	—	342,993
Stock valuation gaps and exchange differences, etc.:			
Cumulative securities holding gain or loss	4,379	—	37,082
Deferred hedge profit and loss	11	—	93
Total stock valuation gaps and exchange differences, etc.	4,390	—	37,175
Total net assets	44,894	—	380,168
Total liabilities and net assets	¥ 131,486	¥ —	\$ 1,113,439

Non-Consolidated Statements of Income

DAIKEN Corporation
Years ended March 31, 2007 and 2006

	<i>Millions of Yen</i>		<i>Thousands of U.S. Dollars</i>
	2007	2006	2007
Net sales	¥ 149,836	¥ 144,710	\$ 1,268,829
Cost of sales	116,850	111,958	989,500
Gross profit	32,986	32,752	279,329
Selling, general and administrative expenses	31,961	32,239	270,650
Operating income	1,025	513	8,680
Other income:			
Interest and dividend income	1,049	888	8,883
Other	2,274	2,602	19,256
Other expenses:			
Interest expenses	274	236	2,320
Other	1,609	1,295	13,625
Ordinary income	2,465	2,472	20,874
Special gains	147	1,685	1,245
Special losses	6,300	2,587	53,349
Income (loss) before income taxes	(3,688)	1,570	(31,230)
Income taxes	2,225	1,023	18,842
Net income (loss)	(5,913)	547	(50,072)
Unappropriated retained earnings brought forward	–	2,968	–
Interim cash dividends	–	491	–
Loss at incorporated company due to merger	–	6	–
Unappropriated retained earnings at end of term	¥ –	¥ 3,018	\$ –

Board of Directors

As of June 28, 2007

*Representative Director, President
Chief Executive Officer:*

Hiroyuki Ibe

*Representative Senior Executive
Managing Directors, Deputy Chief
Executive Officers:*

Satoshi Yoshimi

Katsumi Fujii

Ryoji Sawaki

*Directors,
Senior Executive Officers:*

Yoshiji Takekura

Masahiro Okuno

Toshio Hayashi

Kazumasa Kanesaka

*Directors,
Deputy Senior Executive Officers:*

Takeo Katoh

Akinori Ito

Shinichi Iwamoto

Standing Statutory Auditors:

Atsushi Uratsuka

Naohiko Misaka

Outside Auditors:

Tomofumi Yoshida

Toshiaki Shibata

Deputy Senior Executive Officer:

Shiro Ota

Executive Officers:

Teruhisa Morishita

Yukio Namikawa

Toshihiko Kimura

Kenji Yamanaka

Hiroyuki Hasegawa

Kouji Tsuda

Toshio Sakai

Junichi Sakuta

Masanori Okuda

Corporate Data

As of March 31, 2007

Established:

September 26, 1945

Principal Business Activities:

Housing and Building Materials Related Business:

- Housing and Building Materials:
Manufacture, purchase, and sales of fiberboard (wood, mineral), VSF (Dailite), MDF (Medium Density Fiberboard), special plywood, inorganic board; housing equipment and facilities, other building materials
- Industrial Materials:
Manufacture, purchase, and sales of special industrial-use plywood and fiberboards
- Lumber and Wood Products:
Purchase and sales of logs and sawn lumber

Housing and Construction Works Related Business:

- Engineering:
Interior finishing for apartment housings, multi-story buildings, and educational facilities
Manufacture, purchase, and sales of construction materials, consultation services for designing and construction works, engineering guidance
- Housing Business:
Sale of ready-built houses using Daiken products

Registered Head Office:

1-1, Inami, Nanto City, Toyama 932-0298

Operational Headquarters:

6-20, Dojima 1-chome, Kita-ku, Osaka 530-8210

Tokyo Office:

7-1, Nihonbashi Honcho 2-chome, Chuo-ku, Tokyo 103-0023

Regional Sales Offices:

Sapporo, Morioka, Sendai, Utsunomiya, Niigata, Nagano, Tokyo, Tama, Saitama, Chiba, Yokohama, Nagoya, Kanazawa, Kyoto, Osaka, Hyogo, Okayama, Hiroshima, Takamatsu, Fukuoka, and 15 other locations

Daiken Group

Consolidated Subsidiaries

East Japan Daiken Products Corporation
(today, Takahagi Daiken Corporation)
Inami Daiken Products Corporation
(today, Inami Daiken Corporation)
Chubu Daiken Products Corporation
(today, Chubu Daiken Corporation)
Daiken Engineering Corporation
Daiken Homes Corporation
Hokuriku Daiken Corporation
Toyama Daiken Corporation
West Japan Daiken Products Corporation
(today, Okayama Daiken Corporation)
Daiken Logistics Corporation
Dai-wood Corporation
Mie Daiken Corporation
Daifit Co., Ltd.
Dai-tac Corporation
Dai-lumber Co., Ltd.
Koukou Sangyo Corporation
Daiken Industries (Ningbo) Corporation (China)
Sanki. Co
Toyama Juki Co., Ltd.
Daiken Miri Sdn. Bhd. (Malaysia)
Daiken Sarawak Sdn. Bhd. (Malaysia)
Setouchi Kakoh Co., Ltd.

Affiliates Accounted for by the Equity Method

Ecotechno Co., Ltd.
Okayama Rinkoh Co., Ltd.

History

As of March 31, 2007

- 1945 ● Company founded as Daiken Wood Industry Co., Ltd., succeeding to entire businesses of the forestry department of Daiken Sangyo Co., Ltd.
- 1947 ● Opened Osaka Branch Office, and transferred nearly all head office activities to Osaka.
- 1949 ● Listed in the Osaka Securities Exchange.
- 1954 ● Constructed Nagoya Plant. Began production of plywood for export and secondary processed plywood.
- 1957 ● Established Daiken Wallboard Industry Co., Ltd., by a joint investment with ITOCHU Corporation.
- 1958 ● Constructed Okayama Plant, for the purpose of manufacturing wood fiber board (A-class insulation board) with the name of "Daiken Board."
- 1963 ● Collaborated with Wood Conversion Inc., U.S.A. in the manufacture and sale of mineral fiber board with the name of "Dai-Lotone."
- 1967 ● Started as Daiken Trade and Industry Co., Ltd., merging with Daiken Wallboard Industry Co., Ltd.
- 1969 ● Established Engineering and Construction Division (today, Daiken Engineering Corporation and Building Furnishings Division) to handle primarily interior construction work for buildings and Dai-Lotone fireproof structure work.
- 1970 ● Began production of WPC building materials at Nagoya Plant.
 - Constructed Toyama Plant for the production of large size plywood.
- 1971 ● Established Home Furnishings and Equipment Division to handle primarily overall work related to production and engineering of housing equipment and facilities.
 - Listed in the first section of Tokyo Stock Exchange.
- 1973 ● Established Product Division to handle primarily production control and supply work of wooden building materials and inorganic building materials.
 - Established Lumber Division (today, Dai-lumber Co., Ltd.) to handle primarily procurement of industrial raw materials and material wood, and sales of commodity wood and lumber products.
 - Began production of tatami board at Okayama Plant.
- 1975 ● Established Housing Division to handle primarily interior prefabricated work for multistory apartment houses, wood frame houses, and flooring.
- 1976 ● Established Industrial Products Division to handle primarily sales of industrial materials.
 - Established International Trade Division to handle primarily export of products.
- 1977 ● Constructed Takahagi Plant for production of wood fiber sheathing board.
- 1979 ● Established Tatami Products Division to handle mainly the sales of tatami board and tatami-related products.
 - Established Real Estate Division to handle primarily the sales of real estate.
- 1980 ● Established Developer-Builder Products Division to handle primarily sales for developers, etc.
- 1984 ● Established Daiken Engineering Corporation to conduct interior construction business for buildings, etc.
- 1987 ● Established Mie Daiken Corporation as a 100% owned subsidiary.
- 1989 ● Established Soundproofing Division to handle soundproofing-related business.
 - Began production of home furnishings and equipment products, including doors and storage units, at Inami Plant.
 - Began production of ceramic siding at Takahagi Plant.
- 1991 ● English version of the company name changed to "Daiken Corporation."
- 1992 ● Established Daiken Logistics Corporation to conduct shipping and transportation business.
- 1994 ● Established Daiken Sarawak Sdn. Bhd. in Malaysia.
- 1996 ● Established Dailite Corporation to manufacture VSF (Dailite).
- 1999 ● Housing Division branched off to form Daiken Homes Corporation.
- 2000 ● Concluded a comprehensive business cooperation agreement with TOTO LTD.
 - Toyama Plant branched off to form Toyama Daiken Corporation.
- 2001 ● Concluded a business cooperation agreement with NICHIIHA Corporation in the field of exterior materials.
- 2002 ● Concluded business agreements with TOTO LTD. and YKK AP Inc. in the field of remodeling business.
 - Purchased a company in China that manufactures residential housing equipment, and began production activities with this newly acquired company.
- 2003 ● Spun off Takahagi and Okayama plants as East Japan Daiken Products Corporation and West Japan Daiken Products Corporation, respectively, and transferred the business of these two plants to the new companies.
- 2004 ● Exchanged Daiken's siding business for the insulation business of NICHIIHA Corporation.
 - Inami Plant spun off as Inami Daiken Products Corporation and the Nagoya Plant spun off as Chubu Daiken Products Corporation.
- 2005 ● Acquired Samling Fibre Board Sdn. Bhd., an MDF manufacturer in Malaysia. As a Daiken subsidiary, the company was renamed Daiken Miri Sdn. Bhd.

Shareholders Information

As of March 31, 2007

The number of shareholders at the end of the term under review was 6,293, decrease of 685 from the previous term-end.

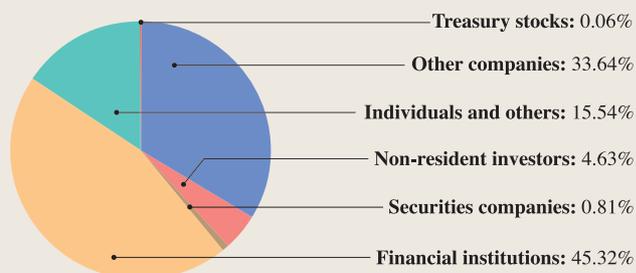
Authorized shares for issuance:	398,218,000 shares
Shares issued and outstanding:	130,875,219 shares
Paid-in capital:	¥13,150,039,080

The top and bottom prices on Tokyo Stock Exchange during the term under review were ¥475 (May) and ¥355 (November), respectively.

Major Shareholders (top 10)

Itochu Corp.	20,696,000 shares
The Master Trust Bank of Japan, Ltd. (trust account)	5,682,000 shares
Itochu Kenzai Corp.	5,480,000 shares
Sumitomo Mitsui Banking Corp.	4,934,000 shares
Mitsui Marine & Fire Insurance Co., Ltd.	4,880,000 shares
Japan Trustee Services Bank, Ltd. (trust account)	4,677,000 shares
Sumitomo Life Insurance Co.	4,656,000 shares
The Sumitomo Trust & Banking Co., Ltd.	4,440,000 shares
Mizuho Corporate Bank, Ltd.	3,500,000 shares
NikkoCiti Trust and Banking Corporation (mutual fund account)	3,490,000 shares

Stock Distribution (as of March 31, 2007)



Account settlement date:

March 31

Register closing date for dividend payments:

Term-end dividend March 31
Interim dividend September 30

Ordinary General Meeting of Shareholders:

June

Record Date:

March 31, or by advance notice, as necessary

Transfer agent:

The Sumitomo Trust & Banking Co., Ltd.
5-33, Kitahama 4-chome, Chuo-ku, Osaka

Transfer handling office:

The Sumitomo Trust & Banking Co., Ltd.
5-33, Kitahama 4-chome, Chuo-ku, Osaka
Security Agency Division

Mailing address:

The Sumitomo Trust & Banking Co., Ltd.
1-10, Nikko-cho, Fuchu, Tokyo 183-8701
Security Agency Division

Telephone (toll-free):

0120-175-417 (for address change
application forms)
0120-176-417 (for other inquiries)

URL:

[http://www.sumitomotrust.co.jp/STA/
retail/service/daiko/index.html](http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html)

Agency offices:

The Sumitomo Trust & Banking Co., Ltd.
(All domestic branches)

Method of Notification:

Information will be posted on the Daiken
website.
<http://www.daiken.jp/>

Stock exchange listings:

1st section of Osaka Securities Exchange
1st section of Tokyo Stock Exchange

Also visit us at:

<http://www.daiken.jp/>

DAIKEN CORPORATION

Registered Head Office:

1-1, Inami, Nanto City, Toyama 932-0298, Japan
Phone: +81-763-82-5850

Operational Headquarters:

22F, Dojima Avanza
6-20, Dojima 1-chome Kita-ku, Osaka 530-8210, Japan
Phone: +81-6-6452-6321

