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# **Overview of Results for FY2006 and Summary of NewKG200**

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May 31, 2007



**兼松株式会社**

**KANEMATSU CORPORATION**

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## I. Overview of Results for FY2006

## 1. Consolidated Financial Results: Earnings

In fiscal 2006, ended March 31, 2007, the final year of NewKG200, we achieved real results with the expansion of our operating base. As a consequence, net sales, gross trading profit, operating income and ordinary income all increased substantially from the levels of the previous year.

Specifically, net sales rose 16.9%. Gross trading profit improved a significant 26.9%, topping the ¥100 billion mark, and gross trading profit margin moved up to 8.1%. Operating income was up 20.7% year-on-year, to ¥21.7 billion yen, and ordinary income increased 9.8%, to ¥17.3 billion yen. Net income amounted to ¥7.5 billion.

(Million yen)

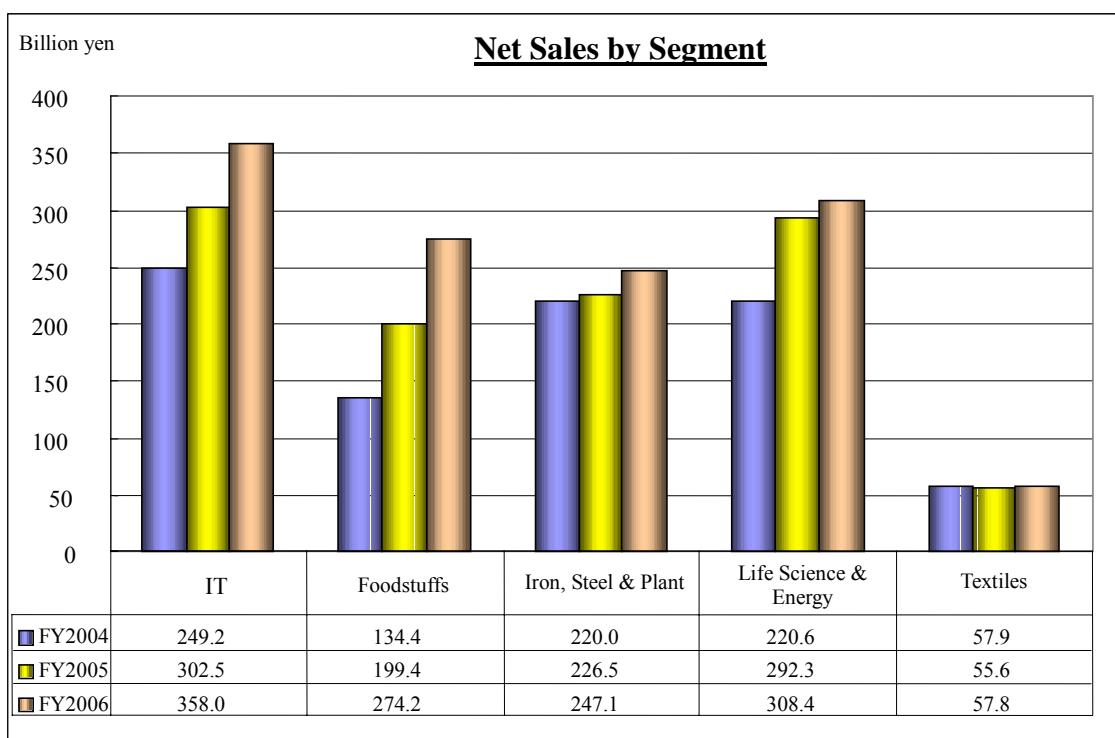
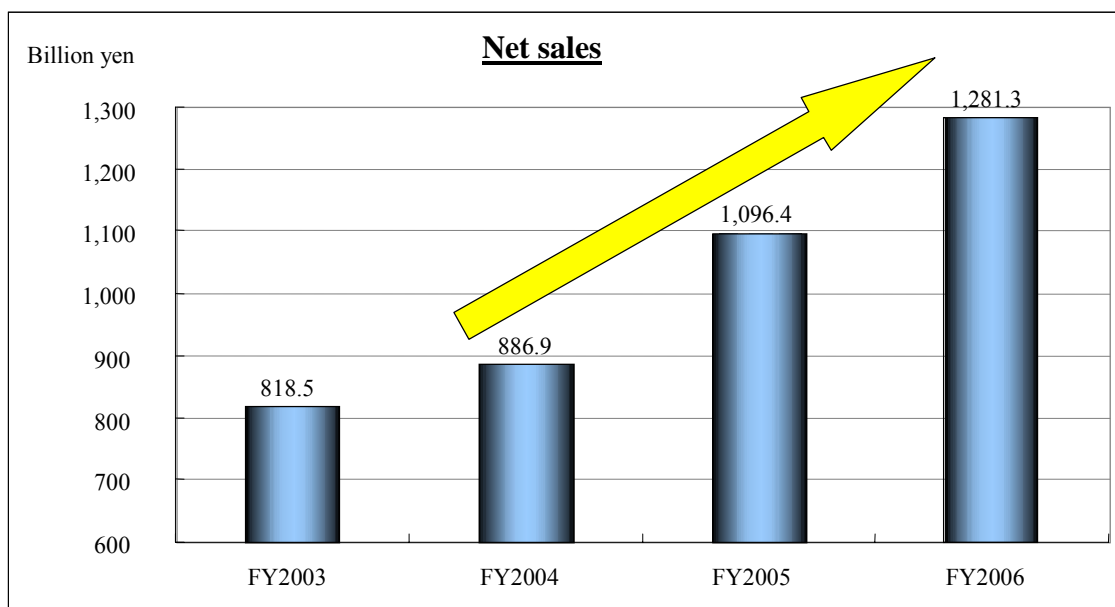
	FY2005		FY2006		Comparison with FY2005	
		Percentage of net sales		Percentage of net sales	Change	Change (%)
Net sales	1,096,409	100.0%	1,281,331	100.0%	184,922	16.9%
Gross trading profit	81,732	7.5%	103,711	8.1%	21,979	26.9%
Operating income	17,982	1.6%	21,713	1.7%	3,731	20.7%
Ordinary income	15,709	1.4%	17,255	1.3%	1,546	9.8%
Net income (loss) before income taxes	-16,728	-1.5%	14,615	1.1%	31,343	-
Net income (loss)	-21,686	-2.0%	7,507	0.6%	29,193	-

### (1) Net Sales

Net sales increased from the previous year in all operating segments.

(Million yen)

	FY2005		FY2006		Comparison with FY2005	
	Results	Percentage of total	Results	Percentage of total	Change	Change (%)
IT	302,521	27.6%	357,954	27.9%	55,433	18.3%
Foodstuffs	199,350	18.2%	274,163	21.4%	74,813	37.5%
Iron & Steel	124,605	11.4%	142,687	11.1%	18,082	14.5%
Machinery & Plant	101,922	9.3%	104,437	8.2%	2,515	2.5%
Iron, Steel & Plant	226,528	20.7%	247,125	19.3%	20,597	9.1%
Energy	263,473	24.0%	276,852	21.6%	13,379	5.1%
Life Science	28,816	2.6%	31,538	2.5%	2,722	9.4%
Life Science & Energy	292,289	26.6%	308,390	24.1%	16,101	5.5%
Textiles	55,620	5.1%	57,757	4.5%	2,137	3.8%
Others	20,461	1.9%	36,129	2.8%	15,668	76.6%
Consolidated adjustment	-362	-0.0%	-189	-0.0%	173	-
Total	1,096,409	100.0%	1,281,331	100.0%	184,922	16.9%



## (2) Gross Trading Profit

- Gross trading profit increased a substantial ¥22 billion from the previous year, to move beyond the ¥100 mark. By segment, IT and Foodstuffs both posted sharp rises.

(Million yen)

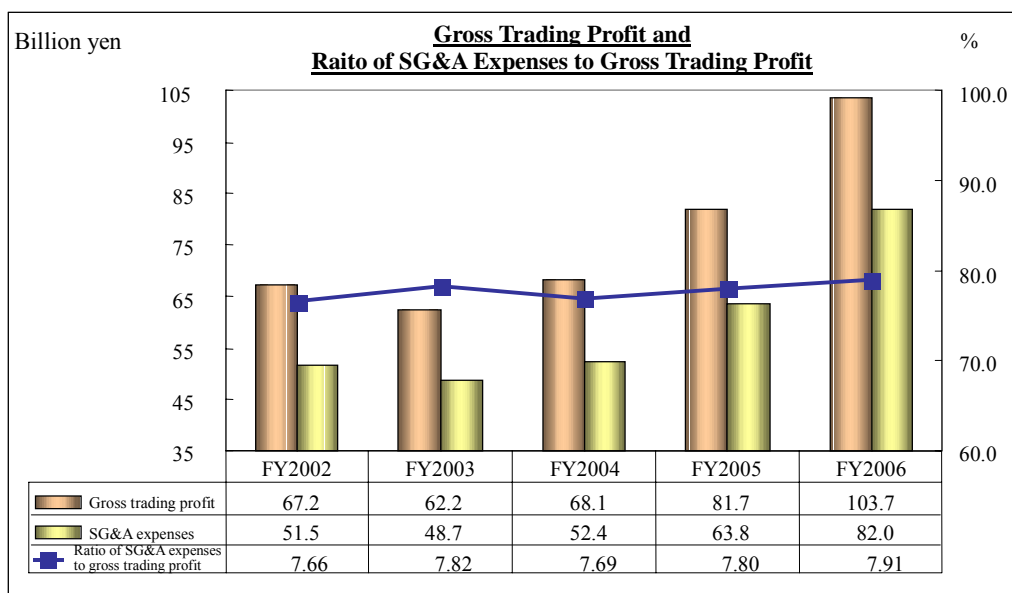
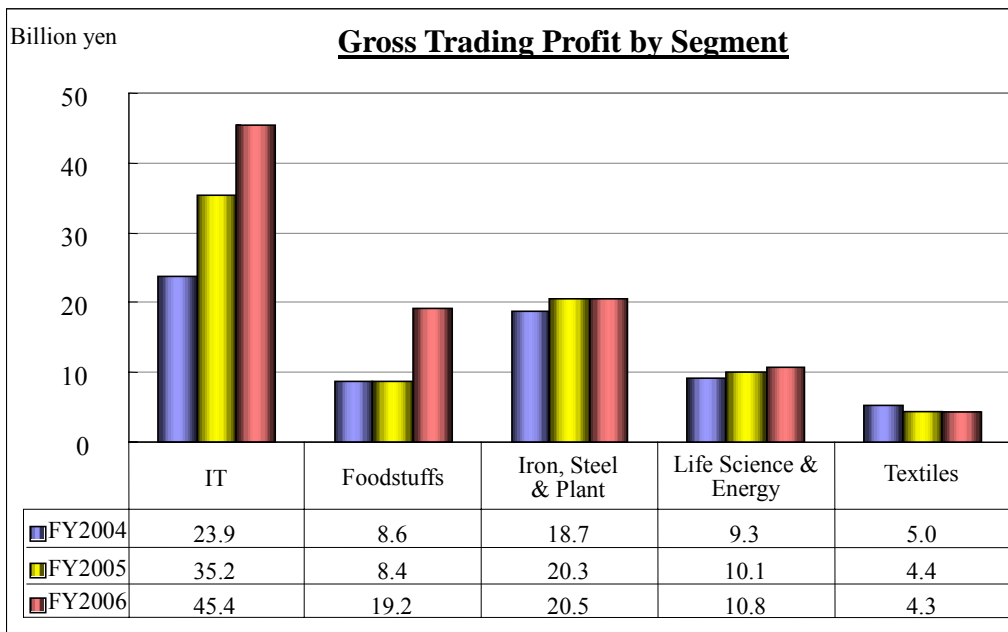
	FY2005		FY2006		Comparison with FY2005	Profit margin ratios
	Results	Percentage of total	Results	Percentage of total	Change	
IT	35,218	11.6%	45,445	12.7%	10,227	1.1%
Foodstuffs	8,396	4.2%	19,200	7.0%	10,804	2.8%
Iron & Steel	10,071	8.1%	10,047	7.0%	-24	-1.1%
Machinery & Plant	10,259	10.1%	10,492	10.0%	233	-0.1%
Iron, Steel & Plant	20,330	9.0%	20,540	8.3%	210	-0.7%
Energy	7,802	3.0%	8,509	3.1%	707	0.1%
Life Science	2,338	8.1%	2,257	7.2%	-81	-0.9%
Life Science & Energy	10,140	3.5%	10,766	3.5%	626	0.0%
Textiles	4,374	7.9%	4,347	7.5%	-27	-0.4%
Others	3,272	16.0%	3,411	9.4%	139	-6.6%
Consolidated adjustment	0	-	0	-	0	-
Total	81,732	7.5%	103,711	8.1%	21,979	0.6%

## (3) Selling, General and Administrative Expenses

- Selling, general and administrative expenses expanded with the rise in net sales.

(Million yen)

	FY2005	FY2006	Comparison with FY2005
Personnel expenses	32,471	39,967	7,496
Non-personnel expenses	31,279	42,030	10,751
Provision to the reserve for doubtful accounts	605	743	138
SG&A expenses	63,750	81,997	18,247
Consolidated subsidiaries	47,117	65,647	18,530
Ratio of SG&A expenses to gross trading profit	78.0%	79.1%	1.1%



#### (4) Operating Income

- Operating income significantly increased in the IT, Foodstuffs, and Energy Divisions, rising ¥3.7 billion overall.

(Million yen)

	FY2005		FY2006		Comparison with FY2005 Change	Profit margin ratios
	Results	Percentage of total	Results	Percentage of total		
IT	5,032	1.7%	7,913	2.2%	2,881	0.5%
Foodstuffs	705	0.4%	1,806	0.7%	1,101	0.3%
Iron & Steel	5,453	4.4%	5,475	3.8%	22	-0.5%
Machinery & Plant	2,502	2.5%	1,945	1.9%	-557	-0.6%
Iron, Steel & Plant	7,955	3.5%	7,421	3.0%	-534	-0.5%
Energy	1,922	0.7%	2,492	0.9%	570	0.2%
Life Science	567	2.0%	360	1.1%	-207	-0.8%
Life Science & Energy	2,490	0.9%	2,852	0.9%	362	0.1%
Textiles	424	0.8%	486	0.8%	62	0.1%
Others	1,081	5.3%	510	1.4%	-571	-3.9%
Consolidated adjustment	291	-	723	-	432	-
Total	17,982	1.6%	21,713	1.7%	3,731	0.1%

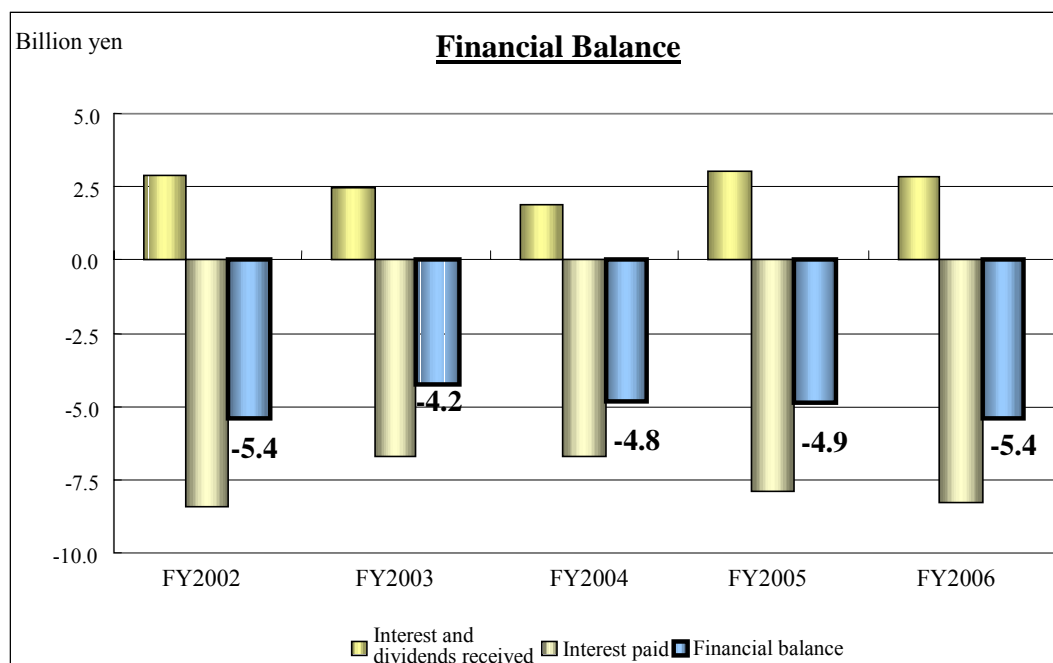
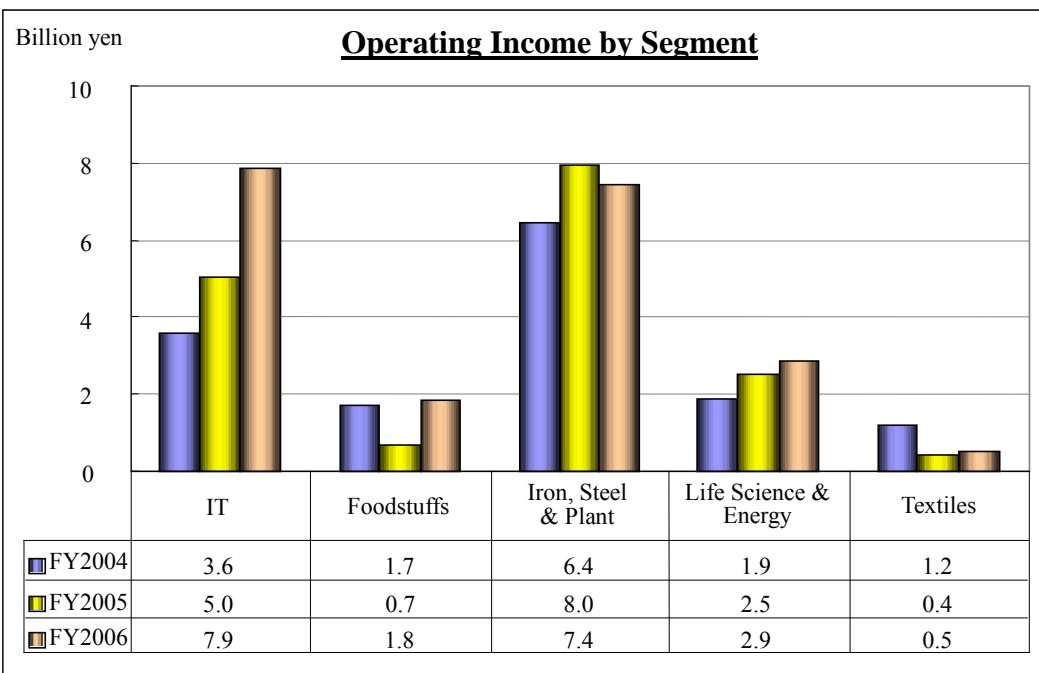
#### (5) Non-Operating Income & Loss

- The non-operating loss increased, with a decline both in dividends received and in gains on equity-method investment.

(Million yen)

	FY2005	FY2006	Comparison with FY2005
Dividends received	1,702	1,282	-420
Interest received	1,290	1,572	282
Interest paid	-7,909	-8,278	-369
Financial balance	-4,916	-5,423	-507
Gain on equity-method investment	1,671	731	-940
Others	971	235	-736
Non-operating loss	-2,273	-4,457	-2,184





## (6) Ordinary Income

- Ordinary income was up ¥1.5 billion from the previous year, to ¥17.3 billion.
- Core earnings also increased ¥2.4 billion year on year, to ¥17.8 billion.

(Million yen)

	FY2005	FY2006	Comparison with FY2005
Ordinary income	15,709	17,255	1,546
Ordinary income ratio	1.4%	1.3%	-0.1%
Core earnings	15,342	17,764	2,422

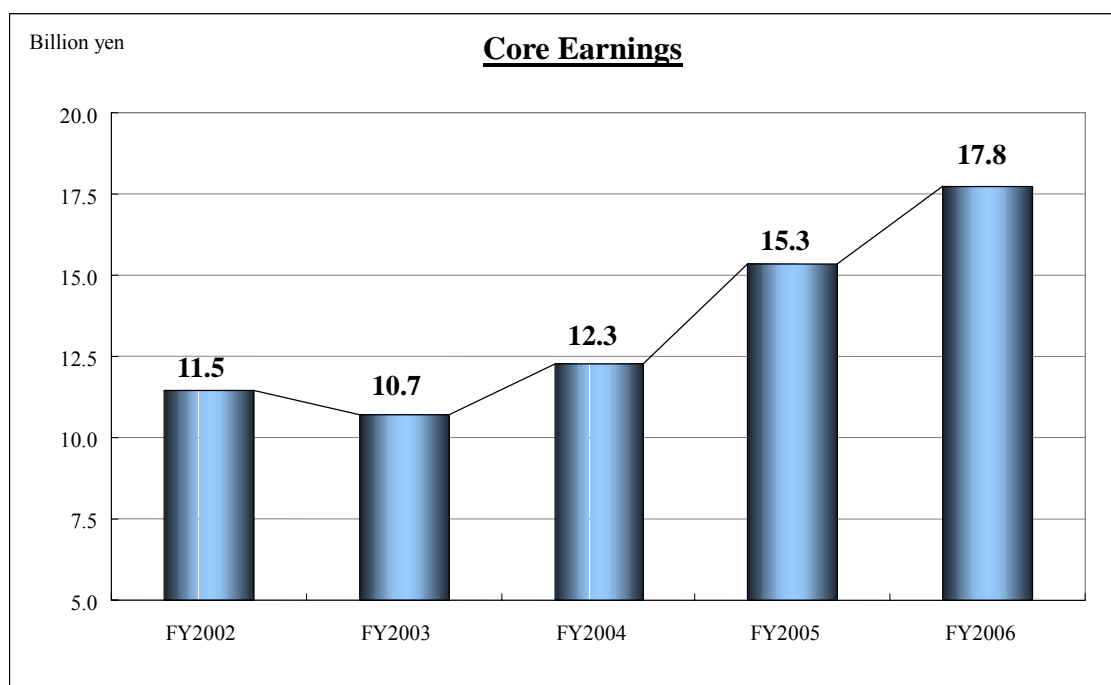
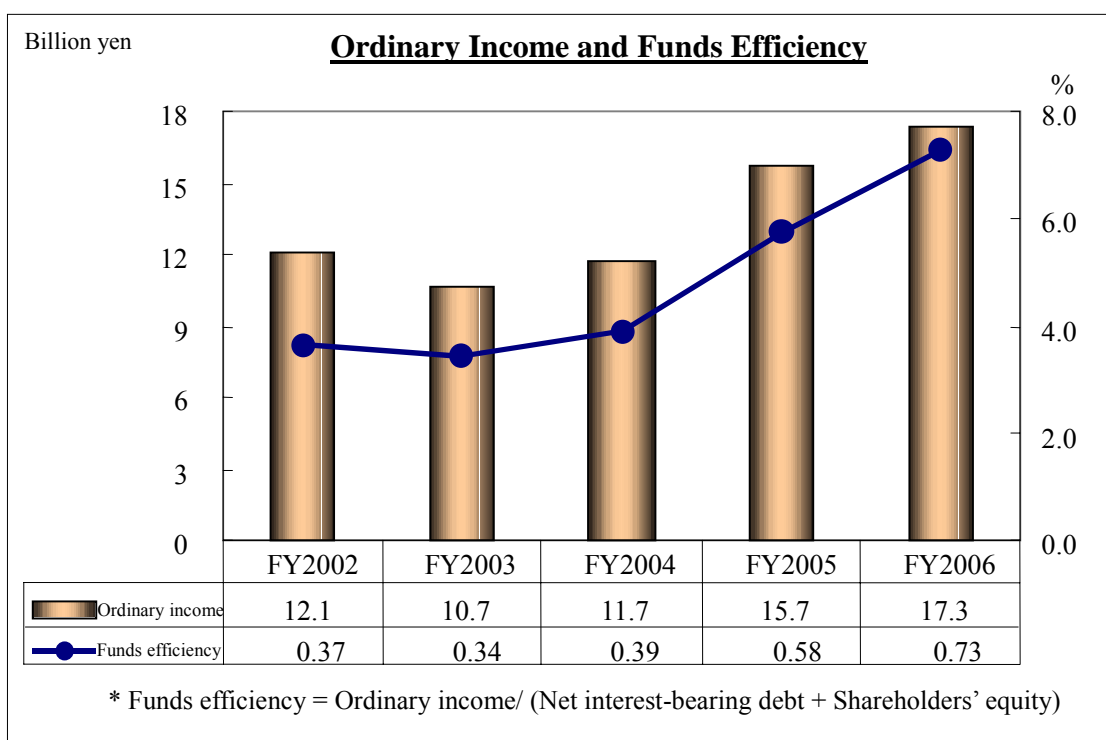
\* Core earnings = Operating income + Reserve for doubtful accounts + Financial balance + Gain on equity-method investment

## (7) Extraordinary Gain/Loss and Net Income

- The Company posted an extraordinary gain as a result of the disposal of real estate and investment securities.
- On a net basis, however, the Company recorded an extraordinary loss of ¥2.6 billion, reflecting losses on oil trading in Shintoa Corporation, the termination of a ski resort project and the write-down of fixed assets in subsidiaries.

(Million yen)

	FY2005	FY2006	Comparison with FY2005
Gain on sale of tangible fixed assets	352	6,655	6,303
Gain on sale of investment securities	6,334	1,574	-4,760
Gain in sale of business operations	1,429	-	-1,429
Other extraordinary gain	965	550	-415
Extraordinary gain	9,080	8,779	-301
Loss on disposal of tangible fixed assets	-311	-1,058	-747
Impairment loss	-14,593	-2,309	12,284
Loss on sale of investment securities	-110	-225	-115
Valuation loss on investment securities	-2,971	-532	2,439
Loss on disposal of business operated by affiliated companies	-788	-1,153	-365
Loss on valuation of assets for specific businesses	-6,208	-	6,208
Provision for doubtful receivables from affiliated companies	-2,081	-725	1,356
Provision to loan-loss reserve regarding specific businesses	-13,410	-3,877	9,533
Other extraordinary loss	-1,045	-1,541	-496
Extraordinary loss	-41,517	-11,420	30,097
Net extraordinary loss	-32,437	-2,641	29,796
Income (loss) before income taxes	-16,728	14,615	31,343
Income taxes and minority interests	-4,958	-7,107	-2,149
Net income (loss)	-21,686	7,507	29,193



## 2. Consolidated Balance Sheets

Net interest-bearing debt fell to ¥204.9 billion, significantly below the target of ¥250 billion for the final year of the New KG200. Shareholders' equity recovered to ¥33 billion given the accumulation of net income. As a result, the equity ratio improved to 5.9%, while the net debt-equity ratio rose to 6.2.

While operating assets increased, fixed assets declined, mainly on disposals. As a result, the overall quality of the Company's asset portfolio improved significantly.

### (1) Interest-bearing debt

- The ratio of long-term debt improved thanks to the refinancing of long-term funds. Net interest-bearing debt decreased ¥41.4 billion from the end of the previous year, to ¥204.9 billion.
- The liquidity ratio improved to 110.6%, and financial stability increased.

(Million yen)						
	3/2006		3/2007		Comparison with 3/2006	
		Composition		Composition	Change	Change (%)
Short-term borrowings	215,885	72.3%	143,527	53.0%	-72,358	-
Long-term borrowings	82,548	27.7%	127,151	47.0%	44,603	-
Gross interest-bearing debt	298,433		270,678		-27,755	-9.3%
Net interest-bearing debt (Note 1)	246,317		204,900		-41,417	-16.8%
Liquidity ratio (Note 2)	92.0%		110.6%		18.6%	-

(Note 1) Net interest-bearing debt = Gross interest-bearing debt – Cash and bank deposits

(Note 2) Liquidity ratio = Current assets/ Current liabilities

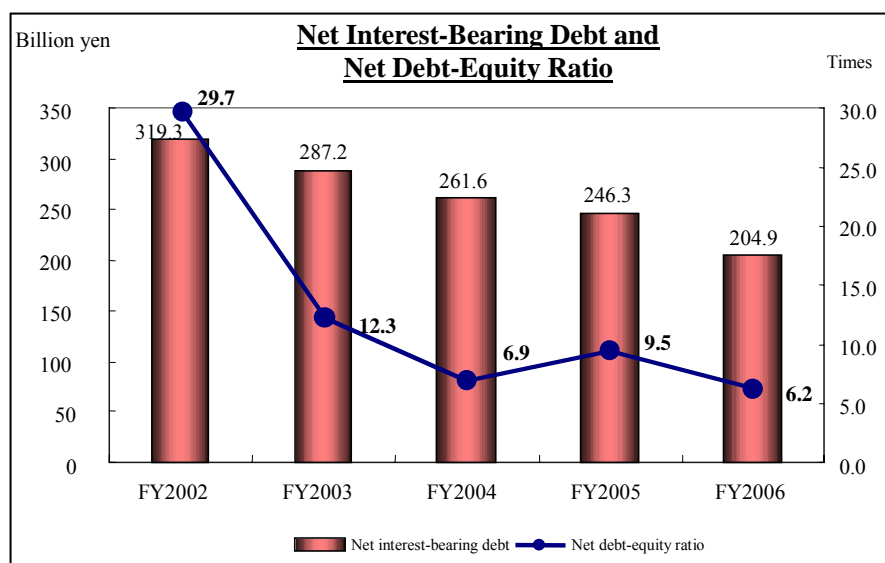
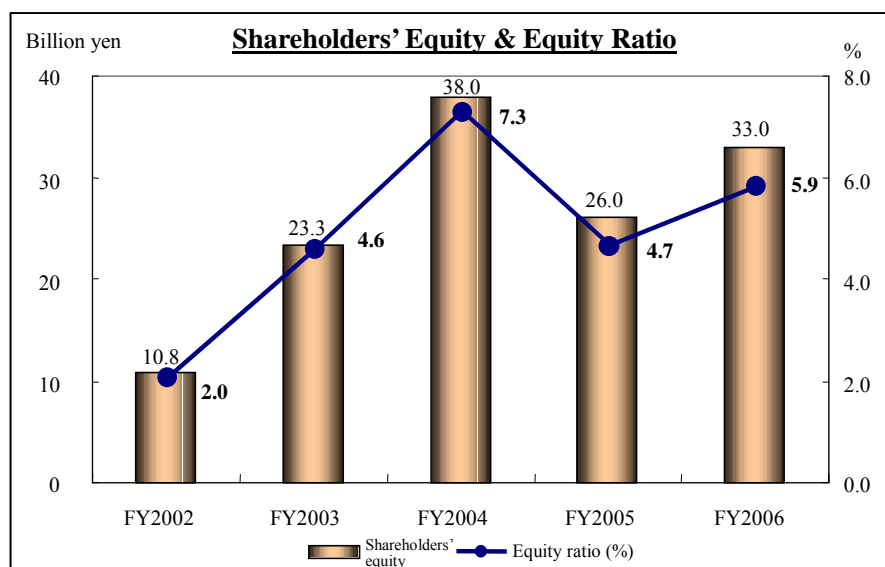
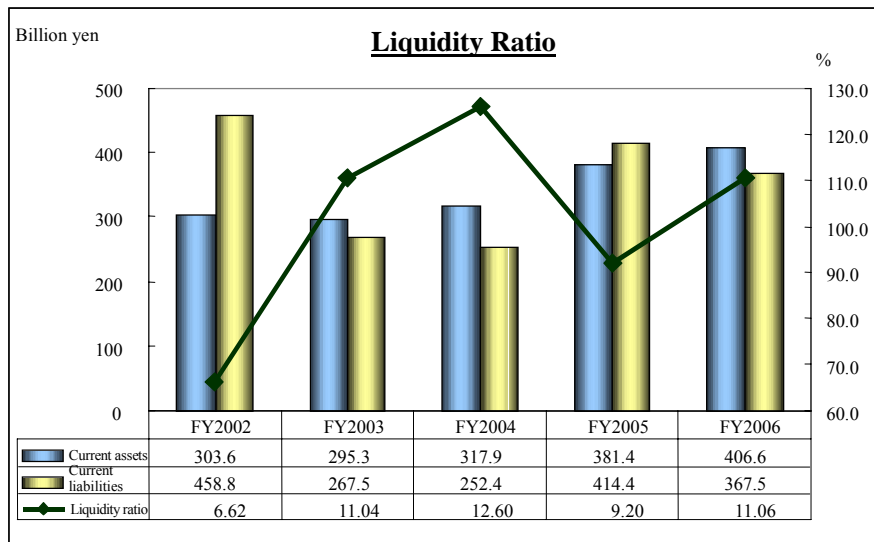
### (2) Net Assets

- Net assets improved ¥7.8 billion from the end of the previous year, to ¥48.8 billion, reflecting the accumulation of income.

(Million yen)				
	3/2006	3/2007	Comparison with 3/2006	
			Change	Change (%)
Capital stock	27,781	27,781	0	0.0%
Capital surplus	27,641	27,646	5	0.0%
Retained earnings	-16,294	-9,496	6,798	-
Treasury stock	-600	-627	-27	-
Net unrealized gain on available-for-sale securities	4,816	3,853	-963	-20.0%
Gain on hedge operations	-	112	112	-
Land revaluation reserves	58	58	0	-
Foreign exchange translation (note)	-17,397	-16,368	1,029	-
Minority interests	14,972	15,807	835	5.6%
Net assets	40,977	48,767	7,790	19.0%
Equity ratio (%)	4.7%	5.9%		
Net D/E ratio	9.5 times	6.2 times		

(Note) Exchange rate: 117.47 yen/US\$ as of March 31, 2006  
118.05 yen/US\$ as of March 31, 2007

\* Beginning with the year ending March 2007, the Company has adopted new accounting standards employing "net assets" in accordance with changes in regulations for preparing financial statements. For reference purposes, the Company reclassified items posted under shareholders' equity for the previous term to harmonize with the new standards. However, the deferred method of posting "gains/losses on hedge operations" remains unchanged.



### (3) Assets by Account Title

- Total assets increased ¥7.1 billion from the end of the previous year. While current assets such as operating assets rose, tangible fixed assets fell because of the disposal of real estate. As a result, asset quality improved substantially.

(Million yen)

	3/2006	3/2007	Comparison with 3/2006	
			Change	Change (%)
Cash ad bank deposits	52,115	65,778	13,663	26.2%
Accounts and notes receivable	197,953	205,639	7,686	3.9%
Inventories	79,737	84,942	5,205	6.5%
Investments (Note)	74,991	71,616	-3,375	-4.5%
Loans (Note)	33,187	19,376	-13,811	-41.6%
Tangible fixed assets	51,041	40,601	-10,440	-20.5%
Deferred tax assets	25,045	24,250	-795	-3.2%
Others	84,961	81,475	-3,486	-4.1%
Reserve for doubtful accounts	-42,984	-30,501	12,483	-
Total assets	556,046	563,176	7,130	1.3%

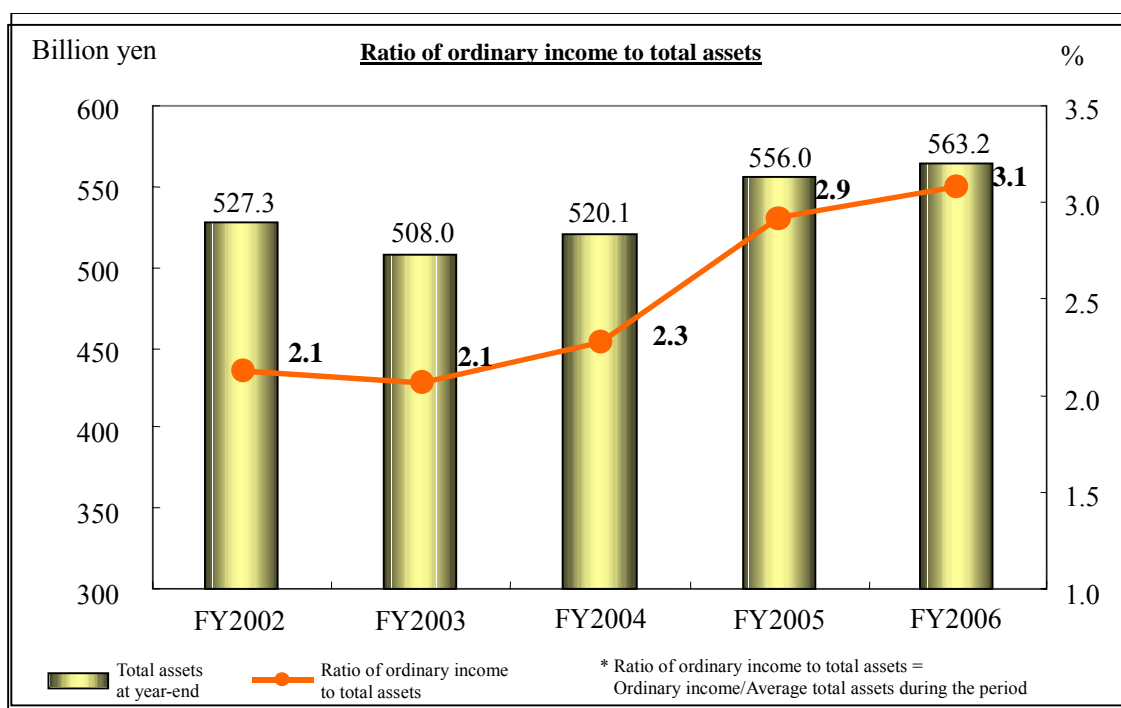
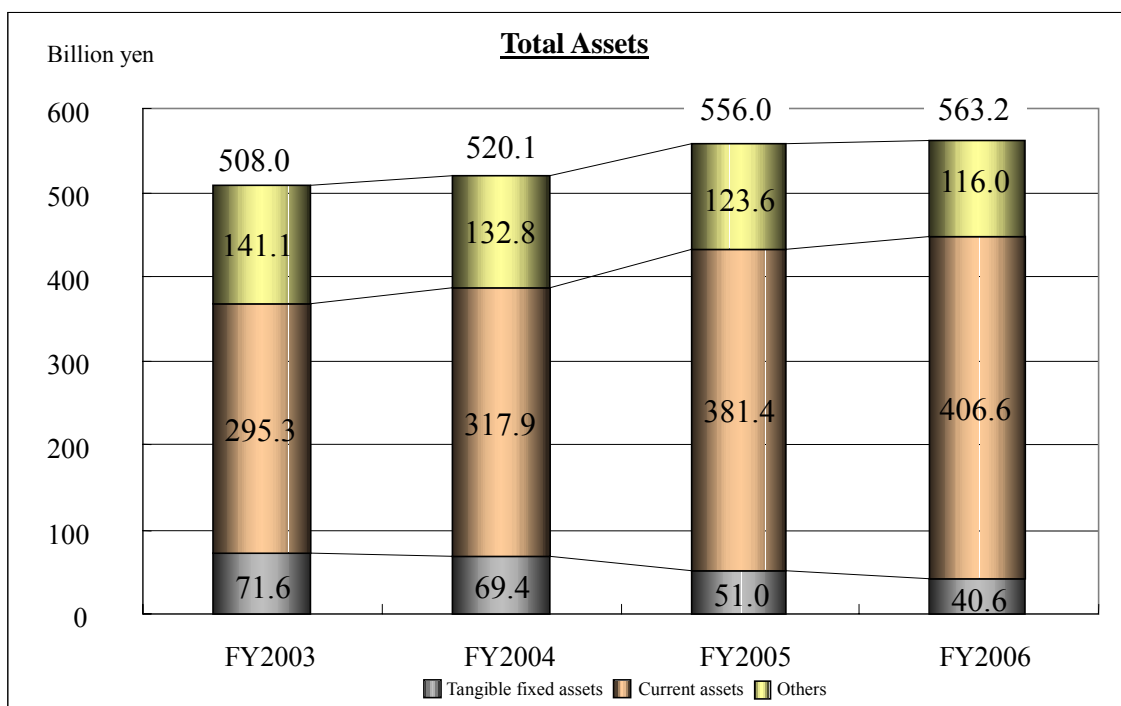
Note: Investments = Marketable securities + Investment securities

Loans = Short-term loans + Long-term loans

### 3. Consolidated Cash Flows

(Million yen)

	3/2006	3/2007	Comparison with 3/2006
Cash flows from operating activities	19,720	20,874	1,154
Cash flows from investing activities	7,822	23,149	15,327
Total free cash flows	27,542	44,023	16,481
Cash flows from financing activities	-26,583	-30,267	-3,684



#### 4. Subsidiaries and Affiliates, and their Employees

- Number of Profitable and Non-Profitable Consolidated Subsidiaries and Affiliates

(Companies)

	FY2005					FY2006					Comparison with FY2005
	Subsidiaries		Affiliates		Total	Subsidiaries		Affiliates		Total	
	Domestic	Overseas	Domestic	Overseas		Domestic	Overseas	Domestic	Overseas		
Number of profitable companies	32	30	19	19	100	41	30	18	21	110	10
Raito (%)	64.0%	78.9%	61.3%	82.6%	70.4%	78.8%	76.9%	60.0%	65.6%	71.9%	1.5%
Number of non-profitable companies	18	8	12	4	42	11	9	12	11	43	1
Total	50	38	31	23	142	52	39	30	32	153	11

- Profit and Loss Posted by Consolidated Subsidiaries and Affiliates

(Billion yen)

(Dollar year)

	FY2005					FY2006					Comparison with FY2005
	Subsidiaries		Affiliates		Total	Subsidiaries		Affiliates		Total	
	Domestic	Overseas	Domestic	Overseas		Domestic	Overseas	Domestic	Overseas		
Sum of profit posted by profitable companies	3.7	4.2	0.9	1.1	9.8	5.2	2.6	0.6	1.5	9.9	0.1
Sum of loss posted by non-profitable companies	-12.8	-1.8	-0.3	-0.0	-14.9	-4.8	-2.2	-1.2	-0.2	-8.4	6.5
Total	-9.2	2.4	0.6	1.1	-5.1	0.4	0.4	-0.6	1.3	1.5	6.6

(Note) Simple aggregation before consolidation adjustment

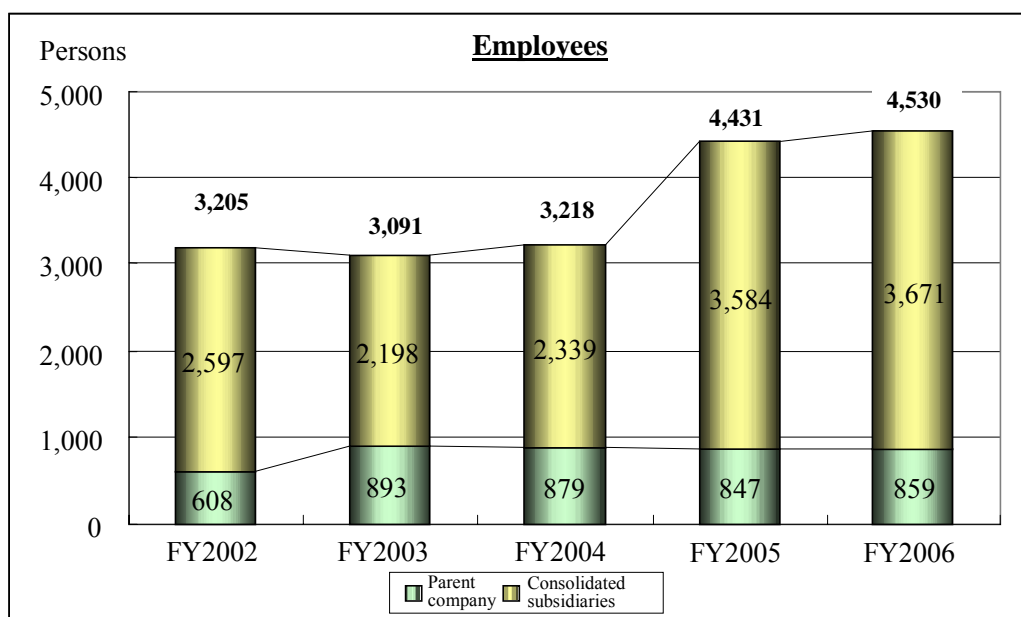
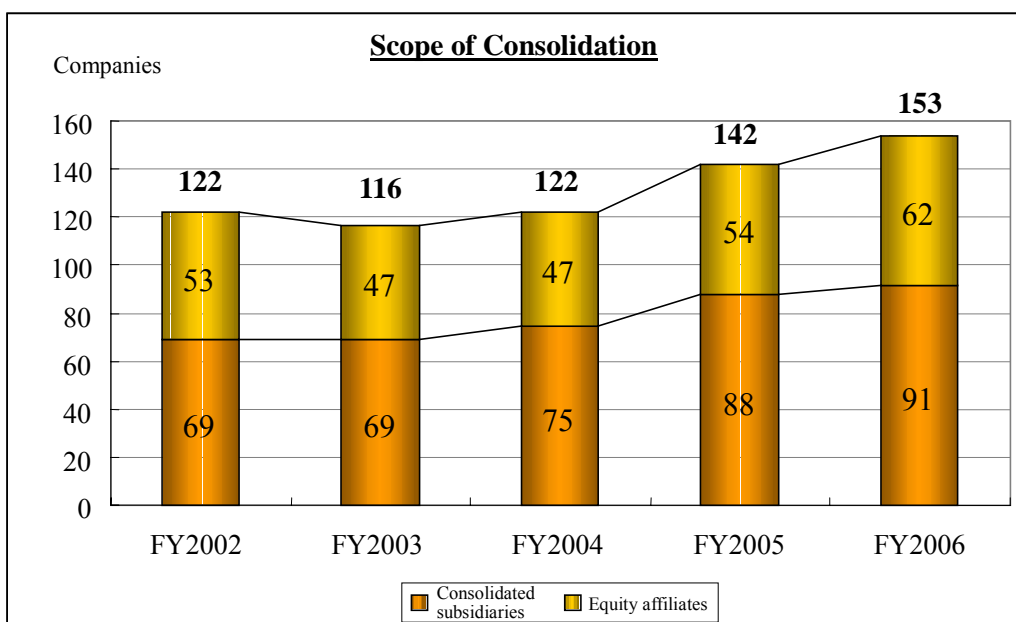
- Number of Employees

(Persons)

	3/2006	3/2007	Comparison with 3/2006	
			Change	Change (%)
Parent company	847	859	12	1.4%
Consolidated subsidiaries	3,584	3,671	87	2.4%
Total	4,431	4,530	99	2.2%

(Note) In addition, the parent company has 15 workers dispatched from companies outside the Group.





## Reference: Non-Consolidated Financial Results

### 1. Non-Consolidated Financial Results: Earnings

(Million yen)

	FY2005		FY2006		Comparison with FY2005	
		Percentage of net sales		Percentage of net sales	Change	Change (%)
Net sales	512,251	100.0%	541,154	100.0%	28,903	5.6%
Gross trading profit	20,185	3.9%	22,397	4.1%	2,212	11.0%
Operating income	3,552	0.7%	6,046	1.1%	2,494	70.2%
Ordinary income	6,829	1.3%	9,412	1.7%	2,583	37.8%
Net income (loss) before income taxes	-26,053	-5.1%	4,248	0.8%	30,301	-
Net income (loss)	-25,479	-5.0%	3,240	0.6%	28,719	-

### 2. Non-Consolidated Balance Sheets

#### (1) Total Assets and Net Interest-Bearing Debt

(Million yen)

	FY2005	FY2006	Comparison with FY2005	
			Change	Change (%)
Total assets	404,086	390,045	-14,041	-3.5%
Gross interest-bearing debt	261,624	236,686	-24,938	-9.5%
Net interest-bearing debt	243,163	209,353	-33,810	-13.9%

#### (2) Net Assets

(Million yen)

	FY2005	FY2006	Comparison with FY2005	
			Change	Change (%)
Common stock	27,781	27,781	0	0.0%
Capital surplus	26,888	26,888	0	0.0%
Retained earnings	-16,577	-13,336	3,241	-
Treasure stock	-144	-174	-30	-
Total shareholders' equity	37,947	41,158	3,211	8.5%
Valuation and translation differences	3,167	2,785	-382	-12.1%
Net assets	41,114	43,943	2,829	6.9%

## II. Summary of Medium-Term Business Plan: NewKG200 (FY2004 – FY2006)

## 1. Key Goals

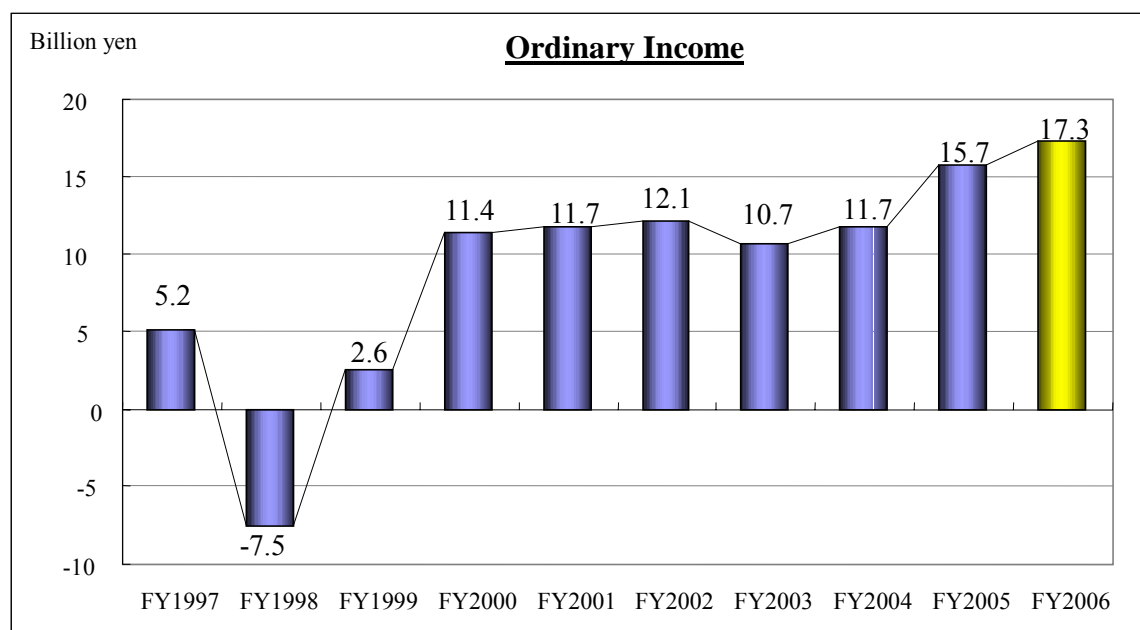
<b>FY2006</b>	<b>&lt;&lt;Results&gt;&gt;</b>	<b>(Initial Target)</b>
◆ Consolidated ordinary income	<b>¥17.3 billion</b>	¥20.0 billion
◆ Net income	<b>¥7.5 billion</b>	¥10.0 billion
◆ Net interest-bearing debt	<b>¥204.9 billion</b>	¥250.0 billion
◆ Net debt-equity ratio	<b>6.2</b>	6
◆ Return on capital (Consolidated pretax income before extraordinary items on invested capital)	<b>7.3%</b>	6% or more

(Million yen)

	FY2003	Medium-Term Business Plan: NewKG200			Initial Target for FY2006
		FY2004	FY2005	FY2006	
Net sales	818,473	886,876	1,096,409	1,281,331	1,000,000
Gross trading profit (Gross margin)	62,208 7.60%	68,142 7.68%	81,732 7.45%	103,711 8.09%	80,000 8.00%
Operating income (Operating margin)	13,554 1.66%	15,762 1.78%	17,982 1.64%	21,713 1.69%	24,500 2.45%
Ordinary income (Ordinary margin)	10,706 1.31%	11,720 1.32%	15,709 1.43%	17,255 1.35%	20,000 2.00%
Net income (loss) (Net income ratio to net sales)	3,247 0.40%	2,469 0.28%	-21,686 -	7,507 0.59%	10,000 1.00%
(Reference) Core earnings	10,730	12,307	15,342	17,764	

\* Core earnings = Operating income + Reserve for doubtful accounts + Financial balance + Dividends received + Gain on equity-method investment

- Net sales reached ¥1,281.3 billion, exceeding the initial target of ¥1 trillion.
- Ordinary income set a new 10-year record for the third consecutive year. Although it did not reach the initial target of ¥20.0 billion, it did reach ¥17.3 billion, an increase of ¥6.5 billion (60%) over the three years of the NewKG200.
- The operating base steadily expanded in the three years of NewKG200, and earnings capabilities were significantly strengthened.



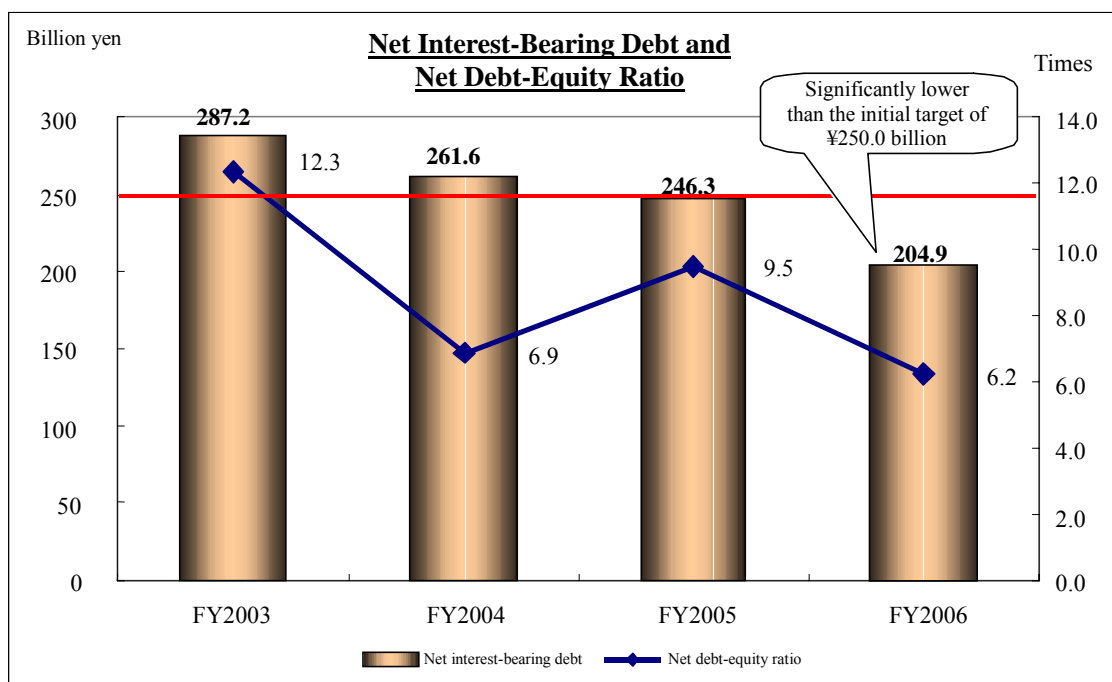
(Million yen)

	FY2003	Medium-Term Business Plan: NewKG200			Initial Target for FY2006
		FY2004	FY2005	FY2006	
Total assets	507,991	520,118	556,046	563,176	500,000
Shareholders' equity	23,283	38,029	26,004	32,959	42,500
Shareholders' equity ratio	4.6%	7.3%	4.7%	5.9%	8.5%
Net interest-bearing debt	287,245	261,560	246,317	204,901	250,000
Net debt-equity ratio	12.3	6.9	9.5	6.2	5.9
Return on capital	3.4%	3.9%	5.8%	7.3%	6.8%
ROA (ordinary income basis)	2.1%	2.3%	2.8%	3.1%	4.0%
ROE (ordinary income basis)	46.0%	30.8%	-	52.4%	47.1%

\* Shareholders' equity = Net assets – Minority interests

\* Return on Net Debt = Pretax Income before Extraordinary Items / (Net Interest-bearing debt + Shareholders' Equity)

- As a result of promoting the reduction and liquidation of risk assets, asset quality improved significantly.
- Total assets increased to ¥563.2 billion with the expansion of the customer base and operational areas, and ROA\* improved to 3.1%. \*ROA = Ordinary income/Total assets
- Shareholders' equity once declined following the review of asset quality in FY2005, but then increased to ¥33.0 billion with the accumulation of retained earnings. As a result, the equity ratio improved to 5.9%.
- Net interest-bearing debt amounted to ¥204.9 billion, significantly lower than the initial target of ¥250.0 billion as a result of promoting the reduction. As a consequence, the net debt-equity ratio improved to 6.2.



## 2. Promoting Group-Wide Management Reform

- With the aim of strengthening synergy in the area of IT solutions, Kanematsu Electronics Co., Ltd. was merged with Memorex Telex Japan Ltd. To reinforce the aircraft business, Shintoa Corporation was acquired.
  - In the Textiles Business, the Company concluded an agreement with the Li & Fung Group, a world-leading textile trading company, for a strategic capital alliance to respond to the transformation of the industrial structure in Japan.
- ➡ May 2005: Memorex Telex Japan Ltd. becomes a wholly owned subsidiary.
  - ➡ November 2005: Kanematsu Electronics Co., Ltd. becomes a consolidated subsidiary.
  - ➡ December 2005: Nippon Office Systems Ltd. is listed on JASDAQ.
  - ➡ December 2005: Shintoa Corporation, which excels in aircraft and beverages for automatic vending machines, becomes a subsidiary.
  - ➡ February 2007: Kanematsu Electronics Co., Ltd. is merged with Memorex Telex Japan Ltd.
  - ➡ March 2007: Agreement is reached with the Li & Fung Group for a capital alliance with Kanematsu Textile Corp.

## 3. Reinforcing Marketing Power

### Establishing the Kanematsu Business Model from four strategic perspectives

- In the New KG200, marketing activities were promoted from four strategic perspectives: Markets and products, geographical regions, business style, and functions.
- Earmarked ¥30 billion in funds for new transactions as a backup system and established a business incubation team.



### Markets and Products: Niche Markets and Top Market Share

- ➡ Substantially increased the export of printers for digital cameras to the United States.
- ➡ Began receiving orders for the construction of freight vessels in Vietnam. Stepped up collaboration between divisions in the procurement of marine materials and steel products.
- ➡ Acquired a distributorship of BSAT-3a, the next-generation broadcasting satellite, as an agent for Lockheed Martin in the United States.

### Business Style: Structuring and Proposals (A solution provider)

- ➡ Developed and sold Laxelforce (feedstuff with high safety), a sterilized mixed meal with lactic acid bacteria.
- ➡ Imported  $\alpha$ -lipoic acid from Cargill and sold it in earnest. Proposed unique functional materials.
- ➡ Separated the Mobile Content Business of Kanematsu Communications Ltd. to make it an independent company.
- ➡ Entered the biogas business and the trading of emission credits.

#### **Geographical Regions: Focus on Key Areas: Asia and North America**

- ➡ Delivered the first Japanese traffic signal system for a national road improvement project in Vietnam.
- ➡ Expanded orders for geothermal plant projects in Indonesia.
- ➡ Commenced full operations of a joint venture plant that produced and sold processed vegetables and fruits in Shandong, China.

#### **Functions: “Hybrid” = Trading Company Functions + Fabless Manufacturer**

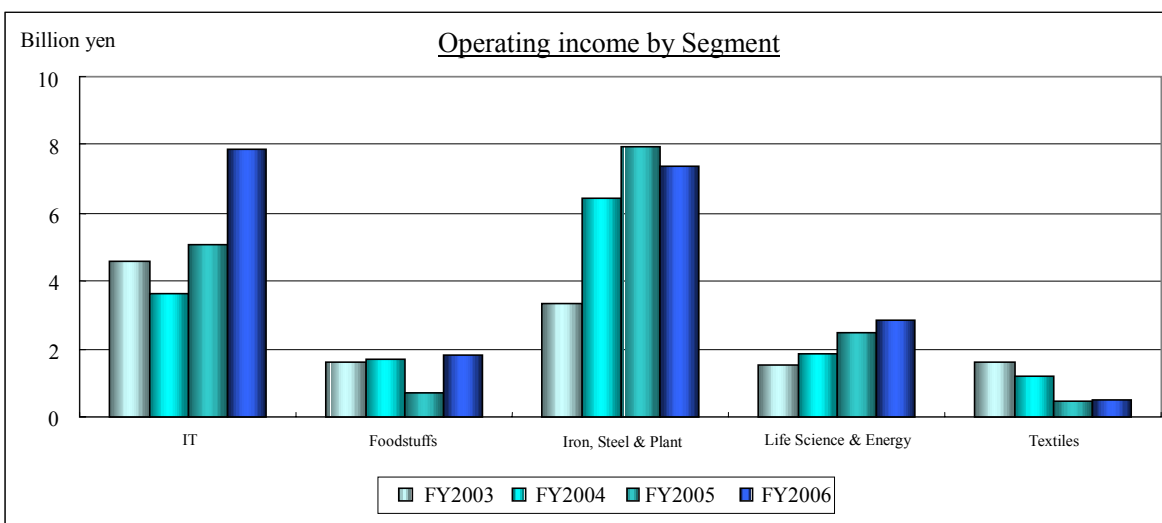
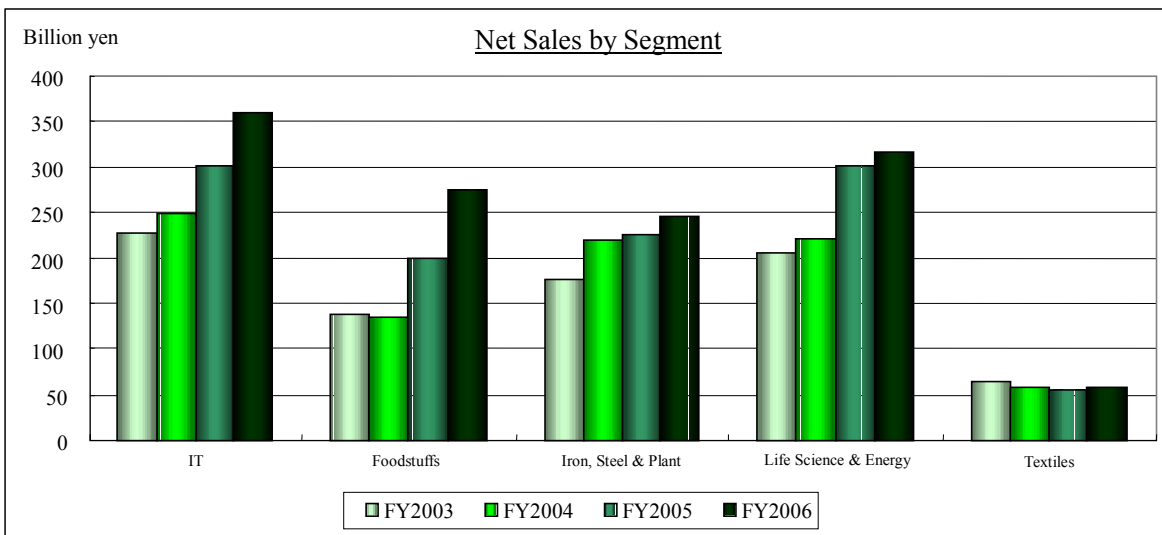
- ➡ Expanded the size of the concept design and manufacture of wireless machines and battery modules.
- ➡ Acquired know-how in solar battery coating materials and expanded the export of products.

#### 4. Income Growth by Segment

■ Income expanded in all operating segments but Textiles.

(Million yen)

	Net sales				Operating profit			
	FY2003	Medium-Term Business Plan: NewKG200			FY2003	Medium-Term Business Plan: NewKG200		
		FY2004	FY2005	FY2006		FY2004	FY2005	FY2006
IT	227,922	249,170	302,521	357,954	4,561	3,612	5,032	7,913
Foodstuffs	138,431	134,388	199,350	274,163	1,568	1,711	705	1,806
Iron & Steel	97,997	118,159	124,605	142,687	2,359	5,440	5,453	5,475
Machinery & Plant	79,091	101,837	101,922	104,437	1,014	1,002	2,502	1,945
Iron, Steel & Plant	177,088	219,997	226,528	247,125	3,373	6,443	7,955	7,421
Energy	177,170	188,155	263,473	276,852	845	1,149	1,922	2,492
Life Science	28,718	32,408	28,816	31,538	697	728	567	360
Life Science & Energy	205,888	220,564	292,289	308,395	1,542	1,877	2,490	2,852
Textiles	64,240	57,926	55,620	57,757	1,581	1,187	424	486





*MEMO*

### III. Reference Materials

(Brief Note on Financial Results and  
Answers at the JETRO Press Club)

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**<http://www.kanematsu.co.jp>**

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