

Brief Explanation of

Flash Report: Consolidated and Non-consolidated Financial Statements as of and  
for the six months period ended September 30, 2004 and dated  
November 12, 2004

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This information is Flash Report, so-called *Chukan Tanshin*, which should be submitted to the Tokyo Stock Exchange pursuant to Article 2 of the Regulation of Timely Disclosure of Listed Securities in the Tokyo Stock Exchange.

The Flash Report includes consolidated and non-consolidated financial statements of the Company for the relevant period while it does not include audit report. The Flash Report also includes (i) brief segmented business information on a consolidated basis; (ii) management policy and strategy; and (iii) brief explanations and clarifications of the results of operations for the relevant period.

The Flash Reports states the following information: On a consolidated basis, as of September 30, 2004, the total assets of the Company were 90,399 million yen, and the total shareholders' equity was 44,930 million yen. On a consolidated basis, for the six months period ended September 30, 2004, the net sales amounted to 53,494 million yen, the operating income amounted to 4,504 million yen, and the net income amounted to 2,801 million yen. The Company mainly engages in the mail-order business. As of September 30, 2004, the Company has seven consolidated subsidiaries.

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