

Brief Explanation of

Quarterly Report: Consolidated Quarterly Financial Report for the Third Quarter of the Fiscal Year Ending March 31, 2005 and dated February 9, 2005

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This information is Consolidated Quarterly Financial Report for the Third Quarter of the Fiscal Year, so-called *Dai-3-Shihanki Zaimu Gyouseki no Gaikyo (Renketsu)*, 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 Quarterly Report includes consolidated financial statements of the Company for the relevant period while it does not include audit report. The Quarterly Report also includes (i) brief segmented business information on a consolidated basis; (ii) brief explanations and clarifications of the results of operations for the relevant period.

The Quarterly Report states the following information: On a consolidated basis, as of December 31, 2004, the total assets of the Company were 96,822 million yen, and the total shareholders' equity was 47,494 million yen. On a consolidated basis, for the third quarter of the fiscal year period ending March 31, 2005, the net sales amounted to 84,976 million yen, the operating income amounted to 9,050 million yen, and the net income amounted to 5,618 million yen. The Company mainly engages in the mail-order business.

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