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Member of Financial Accounting Standards Foundation

Summary of Consolidated Financial Results for the first three quarters of Fiscal 2005 (April 1 through December 31, 2005)

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1. Matters associated with the preparation of the financial results

- (1) Simple accounting procedures have been used.

The simple accounting procedures have been used partially in the reserve accruing accounting.

The tax costs on the consolidated financial statement are calculated by using the effective tax rates for the fiscal year under review.

- (2) There has been no change in the accounting procedures from those applied in the latest consolidated accounting year.

- (3) There have been changes in the scope of consolidation and equity method affiliates, as one new company has been included in and two others excluded from consolidation.

2. Consolidated results for the first three quarters of the fiscal year

(April 1 through December 31, 2005)

(1) Consolidated operating results

(Rounded off to millions of yen)

	Net sales		Operating profit		Recurring income	
	Millions of yen	(%)	Million of yen	(%)	Millions of yen	(%)
First 3 Quarters of FY2005	43,655	(27.7)	3,807	(49.0)	3,792	(51.7)
First 3 Quarters of FY2004	34,176	(35.9)	2,555	(73.0)	2,499	(68.9)
FY2004 (for reference)	46,937		3,513		3,463	

	Net profit for the first 3 quarters	Net profit per share for the first 3 quarters	Diluted net profit per share
	Millions of yen (%)		
First 3 Quarters of FY2005	2,304 (56.3)	¥104.52	¥97.66
First 3 Quarters of FY2004	1,474 (106.0)	¥73.01	¥68.56
FY2004 (for reference)	1,956	¥95.37	¥86.45

Note: The percentage figures in net sales, operating profit and recurring income represent increases or decreases compared with those of the corresponding period of the previous fiscal year.

[Background information on the consolidated operating results]

With respect to the precious metal recycling side of our operations during the first three quarters of the current fiscal year, i.e., April 1 through December 31, 2005, there was an increase in the amount of precious metals collected from electronic materials, dental materials, and jewelry processing and production compared with the corresponding period of the previous year. The average unit selling prices of gold, silver, platinum and indium exceeded the levels of the previous year, while the price of palladium remained below the previous year.

In the field of photo-sensitized materials which falls under the environmental protection business, both the disposal of photo liquid wastes and collection of silver from them decreased from the comparable period of the previous year, but the Company handled larger quantities of oil and other wastes emitted from factories and research institutions.

As a result, the net sales during the first three quarters of the fiscal year reached ¥43,655 million, the operating profit ¥3,807 million, the recurring income ¥3,792 million and the net profit ¥2,304 million.

[The following statistics are for your information]

Non-consolidated operating results for the first three quarters of the fiscal year (April 1 through December 31, 2005)

	Net sales		Operating profit		Recurring income	
	Millions of yen	(%)	Millions of yen	(%)	Millions of yen	(%)
First 3 quarters of FY2005	40,001	(27.1)	3,390	(53.6)	3,359	(54.5)
First 3 quarters of FY2004	31,481	(32.0)	2,207	(58.3)	2,174	(54.2)
FY2004 (for reference)	43,292		3,047		3,014	

	Net profit for first three quarters	
	Millions of yen	(%)
First 3 quarters of FY2005	1,952	(60.9)
First 3 quarters of FY2004	1,213	(75.1)
FY2004 (for reference)	1,629	

Note: The percentage figures in net sales , operating profit, recurring income and net profit represent increases or decreases compared with those of the corresponding period of the previous year.

(2) Changes in the consolidated financial position

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	
First 3 quarters of FY2005	34,205	26,309	76.9	¥1,113.58
First 3 quarters of FY2004	30,571	20,352	66.6	¥1,007.78
FY2004 (for reference)	31,157	20,816	66.8	¥1,029.24

3. Projections of the consolidated operating results for the current fiscal year

(April 1, 2005, through March 31, 2006)

	Net sales	Recurring income	Net profit
	Millions of yen	Millions of yen	Millions of yen
FY2005	59,500	5,200	3,200

For your information, the projected net income per share for the whole of the fiscal year is ¥142.52.

In utilizing the above-stated projections, it should be borne in mind that they are based on the best information available at present and that, therefore, they may change due to price fluctuation of precious metals and other factors.