

Unaudited Supplemental Financial Section

非監査の補足財務報告

Consolidated Financial Statements of SHiDAX FOOD SERVICE CORPORATION and Consolidated Subsidiaries and Financial Statements of SHiDAX COMMUNITY CORPORATION

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Note: In accordance with Japan's accounting procedures, the financial statements of SHiDAX FOOD SERVICE Corp. and SHiDAX COMMUNITY Corp. are summaries, and have not been independently audited.

注)シダックスフードサービス(株)およびシダックス・コミュニティー(株)の財務諸表は日本の会計表記法に基づいて、要約したものであり、また、監査を受けているものではありません。

Consolidated Balance Sheets

March 31, 2003 and 2002—Unaudited

	Millions of Yen	
	2003	2002
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	¥ 8,536	¥ 4,685
Trade notes and accounts receivable	6,664	6,943
Inventories	279	763
Loans receivable	465	821
Other accounts receivable	—	15,752
Deferred tax assets	551	988
Other	330	230
Allowance for doubtful accounts	(19)	(35)
Total current assets	16,807	30,147
FIXED ASSETS:		
Tangible fixed assets:		
Buildings and structures	1,379	1,393
Machinery, equipment and vehicles	11	11
Furniture and fixtures	1,700	1,696
Land	220	220
Accumulated depreciation	(1,669)	(1,631)
Total tangible fixed assets	1,641	1,690
Intangible fixed assets:		
Goodwill	—	3
Other	117	123
Total intangible fixed assets	117	127
INVESTMENTS AND OTHER ASSETS:		
Investments securities	668	852
Long-term loans	467	138
Deferred tax assets	3,050	2,622
Other	3,908	3,051
Allowance for doubtful accounts	(1,883)	(2,006)
Total investments and other assets	6,210	4,658
Total fixed assets	7,968	6,475
TOTAL	¥24,775	¥36,621

	Millions of Yen	
	2003	2002
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	¥ 4,391	¥ 4,785
Short-term debt	2,867	575
Current portion of long-term debt	1,472	—
Current portion of bonds	—	3,100
Other accounts payable	986	1,365
Accrued income taxes	24	4,001
Accrued expenses	2,082	—
Allowance for bonus payable	1,176	1,322
Other	739	2,324
Total current liabilities	13,738	17,473
 LONG-TERM LIABILITIES:		
Long-term debt, less current portion	4,645	152
Liability for employees' retirement benefits	2,892	3,170
Retirement allowances for directors and corporate auditors	343	350
Other	128	127
Total long-term liabilities	8,009	3,799
Total liabilities	21,746	21,272
 SHAREHOLDERS' EQUITY		
Common stock	297	2,366
Additional paid-in capital	—	5,699
Retained earnings	2,744	7,349
Unrealized loss on available-for-sale securities	(12)	(64)
Total shareholders' equity	3,029	15,350
TOTAL	¥24,775	¥36,621

Consolidated Statements of Income

Years Ended March 31, 2003 and 2002—Unaudited

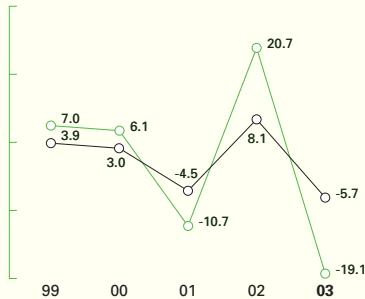
	Millions of Yen	
	2003	2002
NET SALES	¥65,684	¥96,664
COST OF SALES	62,932	89,802
Gross profit	2,752	6,862
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES:		
Payroll and bonuses	411	1,700
Provision for accrued bonuses	54	54
Retirement benefit costs	23	67
Welfare and other labor costs	102	221
Supplies expenses	17	109
Depreciation and amortization	42	147
Operating fees	379	647
Management service fees	485	432
Advertising expenses	439	—
Other	603	2,082
Total selling, general and administrative expenses	2,554	5,459
Operating income	198	1,403
OTHER INCOME:		
Dividend and interest income	82	83
Rental income	60	72
Other	58	108
Total other income	201	262
OTHER EXPENSES:		
Interest expenses	84	92
Transfer to allowance for bad debt	13	—
Other	21	15
Total other expenses	118	108
Ordinary income	281	1,557
EXTRAORDINARY GAIN:		
Gain on sale of investments	—	7,363
Reversal of allowance for doubtful receivables	26	17
Total extraordinary income	26	7,380
EXTRAORDINARY LOSS:		
Loss from closure of branch offices	92	169
Loss from write-down of investment securities	297	313
Foreign exchange loss	1,532	—
Transfer to allowance for bad debt	—	1,856
Other	69	457
Total extraordinary loss	1,989	2,794
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS	(1,682)	6,142
INCOME TAXES—CURRENT	102	4,858
INCOME TAXES—DEFERRED	(29)	(1,613)
MINORITY INTERESTS IN NET INCOME	—	23
NET INCOME (LOSS)	¥ (1,756)	¥ 2,874

SHiDAX FOOD SERVICE CORPORATION

シダックスフードサービス(株)

Return on Equity & Return on Assets

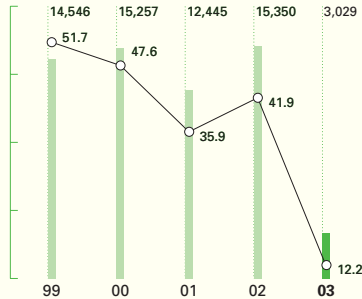
株主資本利益率 & 総資産利益率



○ Return on Equity (%) 株主資本利益率(%)
○ Return on Assets (%) 総資産利益率(%)

Shareholders' Equity & Equity Ratio

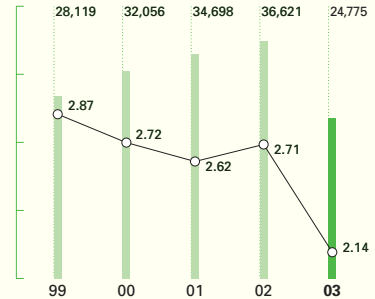
株主資本 & 株主資本比率



■ Shareholders' Equity (¥ millions) 株主資本(百万円)
○ Equity Ratio (%) 株主資本比率(%)

Total Assets & Total Assets Turnover

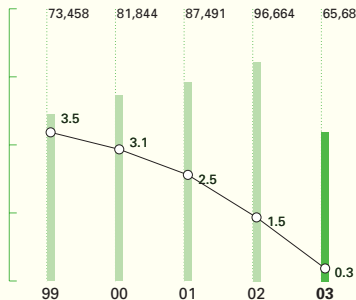
総資産 & 総資産回転率



■ Total Assets (¥ millions) 総資産(百万円)
○ Total Assets Turnover (times) 総資産回転率(回)

Net Sales & Operating Income Ratio

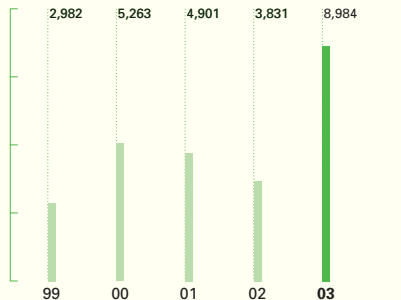
売上高 & 営業利益率



■ Net Sales (¥ millions) 売上高(百万円)
○ Operating Income Ratio (%) 営業利益率(%)

Interest-Bearing Debt

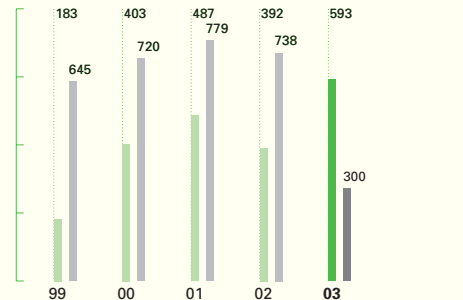
有利子負債残高



■ Interest-Bearing Debt (¥ millions) 有利子負債残高(百万円)

Expenditures & Depreciation and Amortization

設備投資 & 減価償却費



■ Expenditures (¥ millions) 設備投資(百万円)
■ Depreciation and Amortization (¥ millions) 減価償却費(百万円)

(Millions of Yen 百万円)

Years ended March 31 3月31日	1999	2000	2001	2002	2003
Net sales 売上高	73,458	81,844	87,491	96,664	65,684
Contracted food services コントラクトフードサービス事業	54,870	60,754	62,375	72,823	38,500
Medical food services メディカルフードサービス事業	13,961	15,953	19,220	22,571	27,139
Others その他の事業	4,627	5,137	5,895	1,270	45
Operating income 営業利益	2,567	2,550	2,154	1,403	198
Net income 当期純利益	991	907	(1,488)	2,874	(1,756)
Shareholders' equity 株主資本	14,546	15,257	12,445	15,350	3,029
Total assets 総資産	28,119	32,056	34,698	36,621	24,775
Interest-bearing debt 有利子負債残高	2,982	5,263	4,901	3,831	8,984
Expenditures 設備投資	183	403	487	392	593
Depreciation and amortization 減価償却費	645	720	779	738	300
Return on equity (%) 株主資本利益率(%)	7.0	6.1	(10.7)	20.7	(19.1)
Return on assets (%) 総資産利益率(%)	3.9	3.0	(4.5)	8.1	(5.7)
Operating income ratio (%) 営業利益率(%)	3.5	3.1	2.5	1.5	0.3
Total assets turnover (times) 総資産回転率(回)	2.87	2.72	2.62	2.71	2.14
Equity ratio (%) 株主資本比率(%)	51.7	47.6	35.9	41.9	12.2
Number of domestic branch offices 国内営業店数	2,094	2,145	2,236	2,469	2,177

Notes: 1. On March 28, 2002, SHiDAX Corporation sold its share in Shidax USA Ltd. Net sales of Shidax USA Ltd. included in the accounts of SHiDAX FOOD SERVICE Corp. for fiscal 2001 totaled ¥34,142 million.

2. To increase the SHiDAX Group's fund-application efficiency, SHiDAX FOOD SERVICE Corp. conducted a ¥7,651.8 million paid-in capital decrease on March 28, 2003. The value of SHiDAX Corporation's shares in SHiDAX FOOD SERVICE Corp. declined by a corresponding amount.

注)1. シダックス(株)は、2002年3月28日にShidax USA Ltd.の株式を売却しました。2002年の連結会計年度においてシダックスフードサービス(株)に含まれるShidax USA Ltd.の売上高は34,142百万円です。

2. シダックスフードサービス(株)は、当社グループの資金効率を高めることを目的として、2003年3月28日付けで、7,651,800千円の有償減資を行いました。また、これに伴いシダックス(株)が保有する同社株式が同額減少いたしました。

Balance Sheets

March 31, 2003 and 2002—Unaudited

	Millions of Yen	
	2003	2002
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	¥ 3,050	¥ 4,313
Accounts receivable	101	83
Raw materials	160	143
Supplies	137	133
Prepaid expenses	1,004	919
Deferred tax assets	234	157
Other accounts receivable	925	688
Other	27	40
Allowance for doubtful accounts	(1)	(1)
Total current assets	5,637	6,474
FIXED ASSETS:		
Tangible fixed assets:		
Buildings and structures	37,468	31,806
Furniture and fixtures	2,737	3,106
Construction in progress	46	86
Accumulated depreciation	(10,022)	(8,292)
Total tangible fixed assets	30,229	26,706
Intangible fixed assets:		
Land lease right	20	22
Other	94	92
Total intangible assets	114	114
INVESTMENTS AND OTHER ASSETS:		
Long-term prepaid expense	827	789
Deferred tax assets	721	625
Guarantee money paid	8,127	8,989
Deposit	5,340	4,788
Other	3,317	1,944
Allowance for doubtful accounts	(285)	(238)
Total investments and other assets	18,047	16,897
Total fixed assets	48,390	43,717
TOTAL ASSETS	¥54,027	¥50,191

	Millions of Yen	
	2003	2002
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	¥ 1,467	¥ 1,160
Short-term debt	3,122	7,642
Current portion of long-term debt	13,491	8,908
Other accounts payable	2,508	2,602
Accrued income taxes	1,621	1,238
Accrued expenses	927	760
Deposits received	169	16
Allowance for bonus payable	148	140
Other	372	240
Total current liabilities	<u>23,826</u>	<u>22,707</u>
LONG-TERM LIABILITIES:		
Long-term debt, less current portion	22,102	15,947
Guarantee deposits received	240	181
Liability for employees' retirement benefits	12	12
Retirement allowances for directors and corporate auditors	34	40
Total long-term liabilities	<u>22,387</u>	<u>16,180</u>
Total liabilities	<u>46,213</u>	<u>38,887</u>
SHAREHOLDERS' EQUITY		
Common stock	108	2,893
Additional paid-in capital	3,630	3,630
Retained earnings	4,076	4,519
Total shareholders' equity	<u>7,814</u>	<u>11,304</u>
TOTAL	<u>¥54,027</u>	<u>¥50,191</u>

Statements of Income

Years Ended March 31, 2003 and 2002—Unaudited

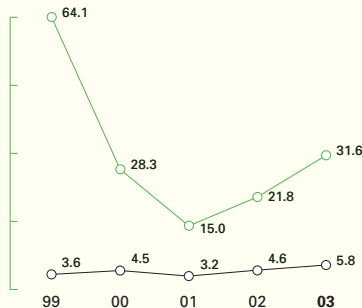
	Millions of Yen	
	2003	2002
NET SALES	¥50,926	¥43,598
COST OF SALES	41,333	35,203
Gross profit	9,593	8,395
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES:		
Advertising expenses	324	116
Executive salaries	37	38
Payroll	608	549
Bonuses	47	54
Provision for accrued bonuses	44	30
Legal welfare	75	75
Welfare	58	55
Recruiting and training	60	50
Travel expenses	180	153
Depreciation and amortization	9	8
Supplies expenses	14	10
Communication expenses	98	79
Rent expenses	118	113
Commission expenses	1,586	1,536
Other	255	283
Total selling, general and administrative expenses	3,513	3,149
Operating income	6,080	5,246
OTHER INCOME:		
Interest income	2	4
Commission income	28	19
Other	11	19
Total other income	41	42
OTHER EXPENSES:		
Interest expenses	695	755
Other	10	16
Total other expenses	705	771
Ordinary income	5,416	4,517
EXTRAORDINARY GAIN:		
Gain on sale of fixed assets	244	52
Total extraordinary income	244	52
EXTRAORDINARY LOSS:		
Loss on disposal of fixed assets	60	21
Transfer to allowance for bad debt	—	86
Other	1	41
Total extraordinary loss	61	149
INCOME BEFORE INCOME TAXES	5,599	4,421
INCOME TAXES—CURRENT	2,750	2,198
INCOME TAXES—DEFERRED	(173)	(224)
NET INCOME	¥ 3,023	¥ 2,447

SHiDAX COMMUNITY CORPORATION

シダックス・コミュニティー(株)

Return on Equity & Return on Assets

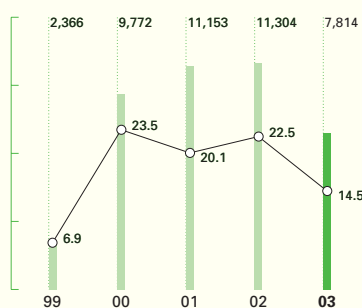
株主資本利益率 & 総資産利益率



○ Return on Equity (%) 株主資本利益率(%)
○ Return on Assets (%) 総資産利益率(%)

Shareholders' Equity & Equity Ratio

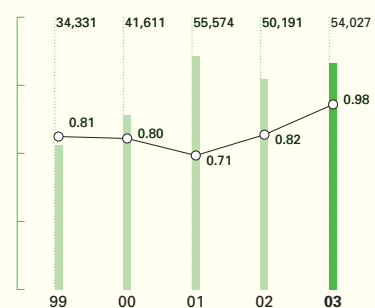
株主資本 & 株主資本比率



■ Shareholders' Equity (¥ millions) 株主資本(百万円)
○ Equity Ratio (%) 株主資本比率(%)

Total Assets & Total Assets Turnover

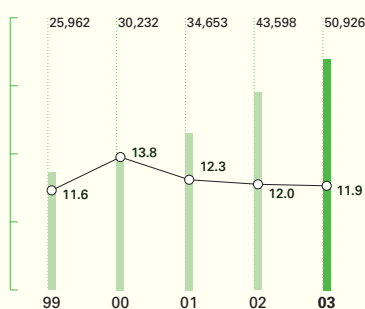
総資産 & 総資産回転率



■ Total Assets (¥ millions) 総資産(百万円)
○ Total Assets Turnover (times) 総資産回転率(回)

Net Sales & Operating Income Ratio

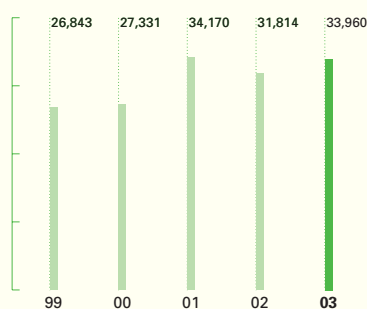
売上高 & 営業利益率



■ Net Sales (¥ millions) 売上高(百万円)
○ Operating Income Ratio (%) 営業利益率(%)

Interest-Bearing Debt

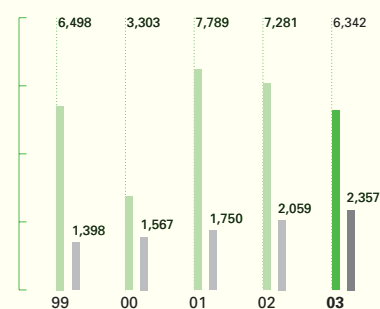
有利子負債残高



■ Interest-Bearing Debt (¥ millions) 有利子負債残高(百万円)

Expenditures & Depreciation and Amortization

設備投資 & 減価償却費



■ Expenditures (¥ millions) 設備投資(百万円)
■ Depreciation and Amortization (¥ millions) 減価償却費(百万円)

(Millions of Yen 百万円)

Years ended March 31 3月31日

	1999	2000	2001	2002	2003
Net sales 売上高	25,962	30,232	34,653	43,598	50,926
Operating income 営業利益	3,003	4,170	4,270	5,246	6,080
Net income 当期純利益	1,152	1,720	1,570	2,447	3,023
Shareholders' equity 株主資本	2,366	9,772	11,153	11,304	7,814
Total assets 総資産	34,331	41,611	55,574	50,191	54,027
Interest-bearing debt 有利子負債残高	26,843	27,331	34,170	31,814	33,960
Expenditures 設備投資	6,498	3,303	7,789	7,281	6,342
Depreciation and amortization 減価償却費	1,398	1,567	1,750	2,059	2,357
Return on equity (%) 株主資本利益率(%)	64.1	28.3	15.0	21.8	31.6
Return on assets (%) 総資産利益率(%)	3.6	4.5	3.2	4.6	5.8
Operating income ratio (%) 営業利益率(%)	11.6	13.8	12.3	12.0	11.9
Total assets turnover (times) 総資産回転率(回)	0.81	0.80	0.71	0.82	0.98
Equity ratio (%) 株主資本比率(%)	6.9	23.5	20.1	22.5	14.5
Number of outlets 営業店数	128	140	174	213	250
Number of rooms ルーム数	6,513	7,128	8,897	10,868	12,740

Notes: To increase the SHiDAX Group's fund-application efficiency, SHiDAX COMMUNITY Corp. conducted a ¥2,784.9 million paid-in capital decrease on March 28, 2003. The value of SHiDAX Corporation's shares in SHiDAX COMMUNITY Corp. declined by a corresponding amount.

注)シダックス・コミュニティー(株)は、当社グループの資金効率を高めることを目的として、2003年3月28日付で、2,784,900千円の有償減資を行いました。また、これに伴いシダックス(株)が保有する同社株式が同額減少いたしました。