

Financial Report for FY 2005 (ending March 2006) (Non-Consolidated Report)



May 10, 2006

Name of registered company: Net One Systems Co., Ltd.
 Location of stock listing: Tokyo Stock Exchange
 Stock Code Number: 7518
 Location of headquarters: Tokyo
 (URL <http://www.netone.co.jp>)
 Representative: President & CEO
 Osamu SAWADA
 Inquiries: General Manager, Administrative Headquarters
 Tadashi ARIMA TEL (03) 5462-0800
 Date of board meeting for FY ending March 2006: May 10, 2006
 Scheduled commencement date of dividend: June 26, 2006
 Availability of single unit share system: No
 Provide interim dividend: Yes
 Date of General Meeting of Shareholders: June 23, 2006

1. Results for FY ending March 2006 (April 1, 2005 to March 31, 2006)

(1) Financial Results

(unit: figures are rounded down to the nearest million yen)

	Sales		Operating Profit		Ordinary Profit	
	Million yen	%	Million yen	%	Million yen	%
Year ended March 2006	105,508	(-20.2)	6,759	(-30.1)	6,855	(-29.2)
Year ended March 2005	132,235	(10.9)	9,667	(-5.1)	9,681	(-5.4)

	Current Net Income	Current Net Income per share	Current Net Income per share (assuming full dilution)	Return on Stockholders' equity ratio	Ordinary profit ratio of total capital	Ordinary profit ratio of sales
	Million yen %	Yen Sen	Yen Sen	%	%	%
Year ended March 2006	4,226 (-25.5)	7,612 65	_____	7.1	8.6	6.5
Year ended March 2005	5,677 (-6.8)	10,219 90	_____	10.4	12.9	7.3

(Note) Average number of outstanding shares :

Year ended March 2006: 551,688 shares

Year ended March 2005: 551,687 shares

Changes in principle accounting policies: no

Percentage: Increase/Decrease against previous FY Sales, Operating Profit, Ordinary Profit, and Current Net Income

(2) Dividend Status

	Annual dividend per share			Total dividend (Annual)	Dividend Payout Ratio	Dividend ratio for shareholder's equity
	Yen	sen	Interim period			
Year ended March 2006	1,500	00	750 00	827	19.7	1.4
Year ended March 2005	1,000	00	0 00	551	9.8	1.0

(3) Financial Position

	Total Assets	Shareholder's equity	Shareholder's equity ratio to total assets	Shareholder's equity per share	
	Million yen	Million yen	%	Yen	Sen
Year ended March 2006	81,754	60,934	74.5	110,402	44
Year ended March 2005	77,790	57,499	73.9	104,154	49

Number of shares issued at the end of the FY:

Year ended March 2006 551,688 shares

Year ended March 2005 551,688 shares

Repurchased stocks at the end of the FY:

Year ended March 2006 211 shares

Year ended March 2005 211 shares

2 . Forecast for FY ending March 31, 2007 (April 1, 2006 to March 31, 2007)

	Sales	Ordinary Profit	Current Net Income	Annual dividend per share					
				Interim		End of Term			
	Million yen	Million yen	Million yen	Yen	Sen	Yen	Sen	Yen	Sen
Interim period	50,000	2,800	1,650	750	00	—	—	—	—
Fiscal Year	117,000	7,000	4,100	—	—	750	0	1,500	00

(Reference) Forecast current net income per share for FY ending Mar. 2006 7,431 yen 74 sen

The above forecast is based on currently available information and the actual business performance may differ in relation to various factors. With regards to particulars related to above forecast, please refer to Operating Results and Financial Status (d) Forecast for the next FY Operating Results on page 10 of attached Consolidated Report.

Comparative Balance Sheet

(unit: figures are rounded down to the nearest million yen)

	Previous FY (as of March 31, 2005)		Current FY (as of March 31, 2006)		Variance
	Amount	Ratio	Amount	Ratio	Amount
ASSETS		%		%	
Current Assets	68,807	88.5	72,453	88.6	3,646
Cash and Deposits	10,652		14,175		3,522
Note Receivables	622		781		158
Account Receivables	35,906		34,399		(1,506)
Securities	6,999		8,999		1,999
Commercial Goods	8,543		8,556		13
Goods in Transit	1,690		480		(1,210)
Uncompleted Works	956		2,154		1,197
Inventory Goods	4		2		(2)
Advanced Payment	3		1		(2)
Prepaid Expense	840		1,181		340
Deferred Income Taxes	521		556		35
Short Term Loans	2,157		695		(1,462)
Consumption Tax Receivable	-		157		157
Others	313		312		(1)
Allowance for Doubtful Receivables	(406)		(1)		405
Fixed Assets	8,982	11.5	9,301	11.4	318
Tangible Fixed Assets	3,400	4.4	3,852	4.7	451
Buildings	223		304		80
Buildings and Structure	0		-		(0)
Tools, Fixtures, and Equipment	2,962		3,545		583
Land	211		-		(211)
Lease Assets	2		2		(0)
Intangible Fixed Assets	1,575	2.0	1,443	1.8	(131)
Software	1,575		1,443		(131)
Investment and Other Assets	4,006	5.1	4,005	4.9	(0)
Investment Securities	239		212		(26)
Stocks of Affiliated Companies	1,572		1,322		(250)
Investment in Capital	68		75		6
Investment in Affiliated Company	-		104		104
Long Term Loans to Employees	31		23		(7)
Receivables from insolvent companies	233		226		(7)
Long Term Prepaid Expense	254		150		(103)
Deferred Income Tax Assets	1,179		1,271		91
Security Deposits	644		706		62
Others	17		137		120
Allowance for Doubtful Receivables	(234)		(226)		7
Total Assets	77,790	100.0	81,754	100.0	3,964

Comparative Balance Sheet

(unit: figures are rounded down to the nearest million yen)

	Previous FY (as of March 31, 2005)		Current FY (as of March 31, 2006)		Variance
	Amount	Ratio	Amount	Ratio	Amount
LIABILITIES		%		%	
Current Liabilities	20,124	25.9	20,654	25.3	529
Accounts Payable	14,567		15,160		593
Miscellaneous Accounts Payable	937		1,180		243
Accrued Expenses	407		430		22
Accrued Corporation Tax etc.	1,610		1,011		(599)
Consumption Tax etc. Payable	340		-		(340)
Advance Received	1,814		2,298		484
Deposit Received	43		80		37
Allowance for Bonuses	307		392		85
Others	96		100		4
Fixed Liabilities	165	0.2	165	0.2	-
Long Term Miscellaneous Account	165		165		-
Total Liabilities	20,290	26.1	20,820	25.5	529
SHAREHOLDERS' EQUITY					
Capital Stock	12,279	15.8	12,279	15.0	-
Additional Paid-in Capital	19,453	25.0	19,453	23.8	-
Capital Reserve	19,453		19,453		-
Accumulated Earnings	25,869	33.2	29,302	35.8	3,432
Earned Surplus Reserve	85		86		0
Unappropriated Reserve	19,547		24,782		5,235
Reserve for Extraordinary Depreciation of IT Equipment	17		12		(4)
Other Reserve	19,530		24,770		5,240
Unappropriated Income for the Current Year	6,236		4,432		(1,803)
Difference from Securities Revaluation	(8)	(0.0)	(5)	0.0	2
Repurchased Stocks	(94)	(0.1)	(94)	(0.1)	-
Total Shareholders' Equity	57,499	73.9	60,934	74.5	3,434
Total Liabilities, Shareholders' Equity	77,790	100.0	81,754	100.0	3,964

Comparative Income Statement

(unit: figures are rounded down to the nearest million yen)

	Previous FY Apr. 1, 2004 to March 31, 2005		Current FY Apr. 1, 2005 to March 31, 2006		Variance
	Amount	Ratio	Amount	Ratio	
Sales	132,235	100.0	105,508	100.0	(26,727)
Cost of Goods Sold	109,541	82.8	83,040	78.7	(26,500)
Gross Profit on Sales	22,694	17.2	22,468	21.3	(226)
Selling General and Administrative Expenses	13,027	9.9	15,708	14.9	2,681
Operating Profit	9,667	7.3	6,759	6.4	(2,907)
Non-Operating Income	56	0.0	116	0.1	59
Interest Income	17		9		(8)
Interest on Securities	0		2		2
Dividends	0		1		0
Service Fee from Affiliated Companies	21		10		(11)
Exchange Gain on Foreign Currencies	-		22		22
Dividend from Group Insurance	1		19		17
Others	14		51		36
Non-Operating Expense	42	0.0	20	0.0	(21)
Issuing New Shares Expense	13		-		(13)
Exchange Loss on Foreign Currencies	11		-		(11)
Commitment Fee	9		9		(0)
Investment Operation Loss	4		2		(2)
Others	2		8		6
Ordinary Profit	9,681	7.3	6,855	6.5	(2,826)
Extraordinary Profit	1,223	0.9	165	0.1	(1,057)
Reversal of Allowance for Doubtful Receivables	38		112		73
Gain on Sales of Fixed Assets	-		8		8
Gain on Sales of Investments in Securities	1,047		0		(1,046)
Gain on Sales of Stocks of Affiliated Companies	-		39		39
Gain on Termination of Approved Retirement Annuity System	137		-		(137)
Others	-		4		4

	Previous FY Apr. 1, 2004 to March 31, 2005		Current FY Apr. 1, 2005 to March 31, 2006		Variance
	Amount	Ratio	Amount	Ratio	
Extraordinary Loss		%		%	
	1,330	1.0	145	0.1	(1,184)
Loss from Removal of Fixed Assets	21		12		(8)
Impairment Loss	–		132		132
Loss on Sales of Investments in Securities	106		–		(106)
Loss on Revaluation of Investments in Securities	168		1		(167)
Affiliated Company Reorganization Loss	430		–		(430)
Loss on Disposal of Obsolete Inventories	421		–		(421)
Additional Service Fee Relative to Termination of Retirement Benefits System for Executives	69		–		(69)
Others	113		–		(113)
Current Net Income Before Tax	9,574	7.2	6,875	6.5	(2,699)
Corporation Tax, Local Tax, and Business Tax	3,752	2.8	2,759	2.6	(993)
Income Taxes-Deferred	144	0.1	(110)	(0.1)	(255)
Current Net Income	5,677	4.3	4,226	4.0	(1,450)
Retained Earnings at the Beginning of the Period	559		570		11
Unappropriated Income Carried forward of the merging company	-		49		49
Interim Dividend	–		413		413
Unappropriated Income for the Current Year	6,236		4,432		(1,803)

Comparison of Plan for Appropriation of Earnings

(unit: figures are rounded down to the nearest million yen)

\	Previous FY	Current FY	Variance
Unappropriated Income for the current year	6,236	4,432	(1,803)
Appropriation of Reserve for extraordinary depreciation of certain IT equipment	4	4	0
Total	6,241	4,437	(1,803)
The above items will be appropriated as indicated below.			
Dividends	551	413	(137)
Bonus to Directors	39	27	(12)
Other Reserve	5,080	3,150	(1,930)
Earned Surplus carried forward to the following FY	570	846	276

Significant Accounting Policies

1. Valuation Standard and Valuation Method for Marketable Securities

- (1) Subsidiaries and Affiliated Companies Cost accounting method using moving average method
- (2) Other Securities
 - Securities with market value Market value method based on market value on closing date (Accounting for difference in valuation is total direct casting equity method and for cost of products sold, moving average method is applied)
 - Securities without market value Cost accounting method using moving average method or amortized cost method (straight line method)

2. Derivatives Market Value

3. Valuation Standard and Valuation method for Inventories

- (1) Merchandises Cost accounting method using moving average method
- (2) Uncompleted Works Cost accounting method using individual method

4. Accounting method for depreciation of fixed assets

- (1) Tangible Fixed Assets Fixed percentage method is applied, with an exception of lease assets which employs straight line method. Significant asset lives are:
 - Building 3-26 years
 - Machinery, Tool, and Equipment 2-20 years
 - Assets Lease 6 years
- (2) Intangible Fixed Assets
 - Software for internal use Straight line method based on corporate usability period (5 years)
 - Software for sale Straight line method based on useful life (3 years)
- (3) Long Term Prepaid Expense Average depreciation method

5. Exchange standard for foreign currency assets and liabilities

With regards to debts and credits in foreign currencies, the amount is calculated to yen using spot exchange rate as of the closing date of FY and difference from conversion is accrued as gain or loss.

6. Accounting method for accrual of allowance

- (1) Allowance for doubtful receivables To prepare for loss from uncollectable receivables, for general uncollectable credits, calculation based on actual uncollectable rate is budgeted and for special receivables with higher uncertainty, probability of collectivity is considered on individual basis and prospective uncollectable amount is budgeted.
- (2) Allowance for bonus Expenditure from payment of bonus to employees is recorded based on payment prospect.

7. Accounting method for lease transactions

Except for lease products where ownership is expected to transfer to the debtor, the accounting method for lease transactions in conformance with accounting policy of general lease transactions is applied.

8. Hedge Accounting Method

- | | |
|---------------------------------------|---|
| (1) Hedge accounting method | Carry over hedge accounting is applied, except for exchange contract when requirements for allocation procedure are met, allocation procedure is applied |
| (2) Hedge procedure and subject | Hedge Procedure: Exchange Contract
Subject to Hedge: Planned foreign currency transactions |
| (3) Hedge policy | In accordance with the monetary limitation on transactions and transaction authority in corporate administrative provisions, risk hedge for currency fluctuation of foreign liabilities relating to business assets is applied. |
| (4) Hedge efficiency valuation policy | For exchange contract which is considered to have high hedge efficiency, efficiency valuation has been omitted. |

9. Other significant matters serving as the basis of creating Financial Report

Accounting Policy for consumption tax, etc.

Accounting method for consumption tax and local consumption tax used Pre-tax method.

Changes in Accounting Procedures

(Accounting policy for impairment loss on fixed assets)

From current FY, accounting policy for impairment loss on fixed assets “Statement regarding establishment of accounting policy for impairment loss on fixed assets” (Business Accounting Council, August 9, 2002) and “Guideline for the application of accounting policy for impairment loss on fixed assets” (Guideline for Application of Business Accounting Policies, number 6, October 31, 2003) are applied. As a result of this change, Current FY Net Income before Tax decreased by 132M yen.

The total impairment loss was directly deducted from applicable assets based on revised regulations for financial statements.

Other Remarks

(Matters related to Balance Sheet)

(unit: figures are rounded down to the nearest million yen)

Previous FY (as of March 31, 2005)	Current FY (as of March 31, 2006)												
<p>(1) Accumulated Depreciation on Tangible Fixed Assets</p> <p style="text-align: right;">6,012</p>	<p>(1) Accumulated Depreciation on Tangible Fixed Assets</p> <p style="text-align: right;">7,261</p>												
<p>(2) Significant Assets and Liabilities to related companies</p> <p>Account receivable 61</p> <p>Short term loans 2,150</p> <p>Account payable 1,442</p>	<p>(2) Significant Assets and Liabilities to related companies</p> <p>Account receivable 169</p> <p>Short term loans 690</p> <p>Account payable 736</p>												
<p>(3) Overdraft Contract and Loan Commitment Contract</p> <p>In order to efficiently procure operating fund, Overdraft Contract and Loan Commitment Contract have been signed with 6 company banks. Current FY End of term balance for unused credit is as follows.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Total Amount of Maximum Overdraft Amount and Loan Commitment</td> <td style="text-align: right;">29,200</td> </tr> <tr> <td style="border-top: 1px solid black;">Amount loaned</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">End Balance</td> <td style="text-align: right; border-top: 1px solid black;">29,200</td> </tr> </table>	Total Amount of Maximum Overdraft Amount and Loan Commitment	29,200	Amount loaned		End Balance	29,200	<p>(3) Overdraft Contract and Loan Commitment Contract</p> <p>In order to efficiently procure operating fund, Overdraft Contract and Loan Commitment Contract have been signed with 5 company banks. Current FY End of term balance for unused credit is as follows.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Total Amount of Maximum Overdraft Amount and Loan Commitment</td> <td style="text-align: right;">29,200</td> </tr> <tr> <td style="border-top: 1px solid black;">Amount loaned</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">End Balance</td> <td style="text-align: right; border-top: 1px solid black;">29,200</td> </tr> </table>	Total Amount of Maximum Overdraft Amount and Loan Commitment	29,200	Amount loaned		End Balance	29,200
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Amount loaned													
End Balance	29,200												
Total Amount of Maximum Overdraft Amount and Loan Commitment	29,200												
Amount loaned													
End Balance	29,200												
<p>(4) Number of authorized shares and total number of shares issued</p> <p>Number of authorized shares</p> <p>Common shares 800,000 shares</p> <p>Total number of shares issued</p> <p>Common shares 551,900 shares</p>	<p>(4) Number of authorized shares and total number of shares issued</p> <p>Number of authorized shares</p> <p>Common shares 800,000 shares</p> <p>Total number of shares issued</p> <p>Common shares 551,900 shares</p>												

(Matters related to Income Statement)

(unit: figures are rounded down to the nearest million yen)

Previous FY April 1, 2004 to March 31, 2005	Current FY April 1, 2005 to March 31, 2006
(1) Expenses and Amounts for major items under selling, general and administrative expenses	(1) Expenses and Amounts for major items under selling, general and administrative expenses
Compensation to executives 173	Compensation to executives 216
Allowance for compensation 5,337	Allowance for compensation 6,432
Bonus 770	Bonus 1,044
Allocation of allowance for bonus 260	Allocation of allowance for bonus 308
Allocation of allowance for retirement benefits for employees 215	Legal welfare expense 815
Allocation of allowance for retirement benefits for executives 4	Rental expense 1,446
Legal welfare expense 645	Depreciation expense 885
Rental expense 1,278	
Depreciation expense 693	
(2) Total research and development expense included in general and administrative expenses	(2) Total research and development expense included in general and administrative expenses
Research and development expense 1,632	Research and development expense 2,057
(3) _____	(3) Items under Gain on Sales of Fixed Assets
	Land 8
(4) Items under Loss from Removal of Fixed Assets	(4) Items under Loss from Removal of Fixed Assets
Buildings 4	Buildings 0
Tools, fixtures and equipment 16	Structures 0
<u>Total 21</u>	Tools, fixtures and equipment 11
	Software 0
	<u>Total 12</u>
(5) Matters related to affiliated companies	(5) _____
Interest received 14	

(unit: figures are rounded down to the nearest million yen)

Previous FY April 1, 2004 to March 31, 2005	Current FY April 1, 2005 to March 31, 2006														
<p>(6) Items under related company reorganization loss</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">ProStorage Co., Ltd. Allocation of Allowance for Doubtful Receivables</td> <td style="text-align: right; vertical-align: bottom;">300</td> </tr> <tr> <td style="padding-left: 20px;">Affiliated Company Stock Evaluation Loss</td> <td style="text-align: right; vertical-align: bottom;">130</td> </tr> <tr> <td style="border-top: 1px solid black; padding-left: 20px;">Total</td> <td style="text-align: right; border-top: 1px solid black; vertical-align: bottom;">430</td> </tr> </table> <p>(7) _____</p>	ProStorage Co., Ltd. Allocation of Allowance for Doubtful Receivables	300	Affiliated Company Stock Evaluation Loss	130	Total	430	<p>(6) _____</p> <p>(7) Impairment Loss</p> <p style="text-align: center;">During current FY, our Company has applied impairment loss to the following assets</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Location</th> <th style="text-align: center;">Purpose</th> <th style="text-align: center;">Type</th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Suginami-Ku, Tokyo</td> <td style="text-align: center;">Rental parking lot</td> <td style="text-align: center;">Land</td> <td style="text-align: center;">132M yen</td> </tr> </tbody> </table> <p style="text-align: justify;">As our Company created cash flow through bundling all assets used for the purpose of network related business, asset is indicated as one group. However, for assets not used for the purpose of aforementioned business, they have been grouped based on individual items.</p> <p style="text-align: justify;">Due to the material decrease in market price of the applicable asset, its book value was reduced to the recoverable amount and 132M yen decrease was recorded as Impairment Loss under Extraordinary Expense.</p> <p style="text-align: justify;">The recoverable amount for the applicable asset was determined through net sales price derived through subtracting estimated disposal expense from appraisal value based on market transactions in surrounding areas.</p> <p style="text-align: justify;">The applicable asset was sold after Impairment Loss had been recorded. Thus an amount of 8M yen, the difference between its book value after Impairment Loss had been recorded and sale value, was recorded as Gain on Sales of Fixed Assets under Extraordinary Profit.</p>	Location	Purpose	Type	Amount	Suginami-Ku, Tokyo	Rental parking lot	Land	132M yen
ProStorage Co., Ltd. Allocation of Allowance for Doubtful Receivables	300														
Affiliated Company Stock Evaluation Loss	130														
Total	430														
Location	Purpose	Type	Amount												
Suginami-Ku, Tokyo	Rental parking lot	Land	132M yen												

(Matters related to lease transactions)

As our company employs electronic disclosure system based on Securities Exchange Law Section 27, 30-6, description has been abbreviated.

(Matters related to securities)

There were no securities with market value for subsidiaries or affiliated companies during previous FY (as of March 31, 2005) and current FY (as of March 31, 2006).

(Matters related to tax effect accounting)

1. Breakdown based on basis for accrual for deferred income tax assets and deferred income tax liabilities.
(unit: figures are rounded down to the nearest million yen)

	Previous FY (as of March 31, 2005)	Current FY (as of March 31, 2006)
Deferred Income Tax Assets (Current)		
Affiliated Company Reorganization Loss	174	—
Business Tax Payable	126	113
Allowance for Bonus	124	159
Loss on Disposal of, and Devaluation		
Loss on Inventories	—	138
Others	95	145
Total Deferred Income Tax Assets (Current)	<u>521</u>	<u>556</u>
Deferred Income Tax Assets (Fixed)		
Allowance for Depreciation of Tools, Fixtures and Equipment	529	640
Software fee	155	244
Allowance for Doubtful Receivables	59	53
Outstanding Retirement Benefits for Executives	67	67
Loss on Revaluation of Investment in Securities	354	179
Valuation Difference for Other Securities	5	3
Others	15	86
Total Deferred Income Tax Assets (Fixed)	<u>1,187</u>	<u>1,276</u>
Deferred Income Tax Liabilities (Fixed)		
Reserve for Extraordinary Depreciation	<u>(8)</u>	<u>(5)</u>
Total Deferred Income Tax Liabilities (Fixed)	<u>(8)</u>	<u>(5)</u>
Net Deferred Income Tax Assets (Fixed)	<u>1,179</u>	<u>1,271</u>

2. Breakdown of significant items that lead to difference between statutory effective tax rate and contribution percentage of income taxes (corporation tax etc.) after applying tax effect accounting, in case this difference is important.

Previous FY (as of March 31, 2005)	Current FY (as of March 31, 2006)
Explanatory note has been abbreviated since the difference between statutory effective tax rate and contribution percentage of corporation tax etc. after applying tax effect accounting is less than 5/100.	Statutory Effective Tax Rate 40.69 (%) (adjustment)
	Entertainment expenses etc. not qualifying for 0.72 deduction
	Local Tax on per capita 0.31 basis etc.
	Tax exemption due to tax system promoting IT (3.05) investment
	Others <u>(0.15)</u>
	Contribution Percentage of income taxes (Corporation Tax etc.) after applying Tax Effect Accounting <u>38.52</u>

Change in directors (scheduled for June 23, 2006)

(1) Changes to CEO

Not applicable.

(2) Changes to other directors

Candidates for new directors

Director Toru ARAI (General Manager, NW Technology Operations)
Noriyoshi KATAYAMA (Manager, CEO Office)
Tsuyoshi SUZUKI (General Manager, West Japan Division)
Shunichi SUEMITSU (General Manager, SP Engineering Operations)

(This was already published on March 24, 2006 in the "Announcement of Organizational Change and Internal Transfer, Executive Personnel and Executive Personnel of Affiliated Companies", hereinafter referred to as "Press").

<Change> Isao NAKAMURA
(was announced to retire in Press, dated March 24, 2006, but is expected to be reappointed due to reinforcement of internal control)

Retiring Directors

Directors Yoshiaki KOBAYASHI
Masahiko OISHI
Akiyoshi SASAKI

(This was already announced in Press, dated March 24, 2006)