

# Summary of Interim Financial Statements for FY March 2007 (Non-Consolidated)

Date: November 1, 2006

C o m p a n y	KEL Corporation	Registered on the JASDAQ
Stock Code	6919	Head office location: Tokyo
U R L	http://www.kel.jp/	
Representative	Kazuyoshi Takahashi	
C o n t a c t	Title of Executive Director and Administration Manager	
	Name Akio Yagasaki	T E L 042-374-5810
Date of the meeting of board of directors:	November 1, 2006	Starting date of dividend payment: December 8, 2006
Trading unit share plan: Yes (1,000 shares per trading unit share)		

## 1. Interim Business Results for FY September 2006 (April 1, 2006 - September 30, 2006)

### (1) Results of Operations

( Note: Rounded down to ¥ Million )

	Net sales		Operating income		Ordinary income	
	¥ Million	%	¥ Million	%	¥ Million	%
Sept. 2006 Interim	4,476	(25.0)	552	(158.8)	564	(154.9)
Sept. 2005 Interim	3,580	(-9.2)	213	(-45.3)	221	(-43.8)
FY ended Mar. 2006	7,591		549		562	

	Net income		Net income per share
	¥ Million	%	¥
Sept. 2006 Interim	279	(129.2)	37.73
Sept. 2005 Interim	122	(-47.8)	16.45
FY ended Mar. 2006	313		39.18

(Note) 1. Average number of shares outstanding

First half ended September 2006: 7,415,625 shares

First half ended September 2005: 7,419,067 shares

Fiscal year ended March 2006: 7,417,989 shares

2. Changes in accounting principles applied: None

3. The percentages shown for net sales, operating income, ordinary income, and net income represent changes from the same period in the previous fiscal year.

### (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ Million	¥ Millio	%	¥
Sept. 2006 Interim	11,482	8,300	72.3	1,119.50
Sept. 2005 Interim	10,434	7,982	76.5	1,076.02
FY ended Mar. 2006	11,174	8,262	73.9	1,111.05

(Note) 1. Number of shares outstanding at end of period:

First half ended September 2006: 7,414,700 shares

First half ended September 2005: 7,418,200 shares

Fiscal year ended March 2006: 7,415,900 shares

2. Treasury stock at end of period:

First half ended September 2006: 628,300 shares

First half ended September 2005: 624,800 shares

Fiscal year ended March 2006: 627,100 shares

## 2 . Forecast of Financial Performance in FY March 2007 (April 1, 2006 - March 31, 2007)

	Net sales	Ordinary income	Net income
	¥ Million	¥ Million	¥ Million
FY ending Mar. 2007	8,549	897	461

( Note ) Forecast net income per share for the year: 62.17 yen

### *Caution regarding forward looking statements:*

*The above forecasts include future performance, assumption based on plans and forecasts. Actual results may differ significantly from the forecasts for a number of factors.*

### 3. Dividend

	Dividend per share (yen)		
	End of interim	Year-end	Annual
March 2006		15.00	15.00
March 2006 (actual)	7.00		20.00
March 2007 (est.)		13.00	