

---

## FACTBOOK

(3377)

IK CO., LTD.

For the Fiscal Year Ended November 30, 2010

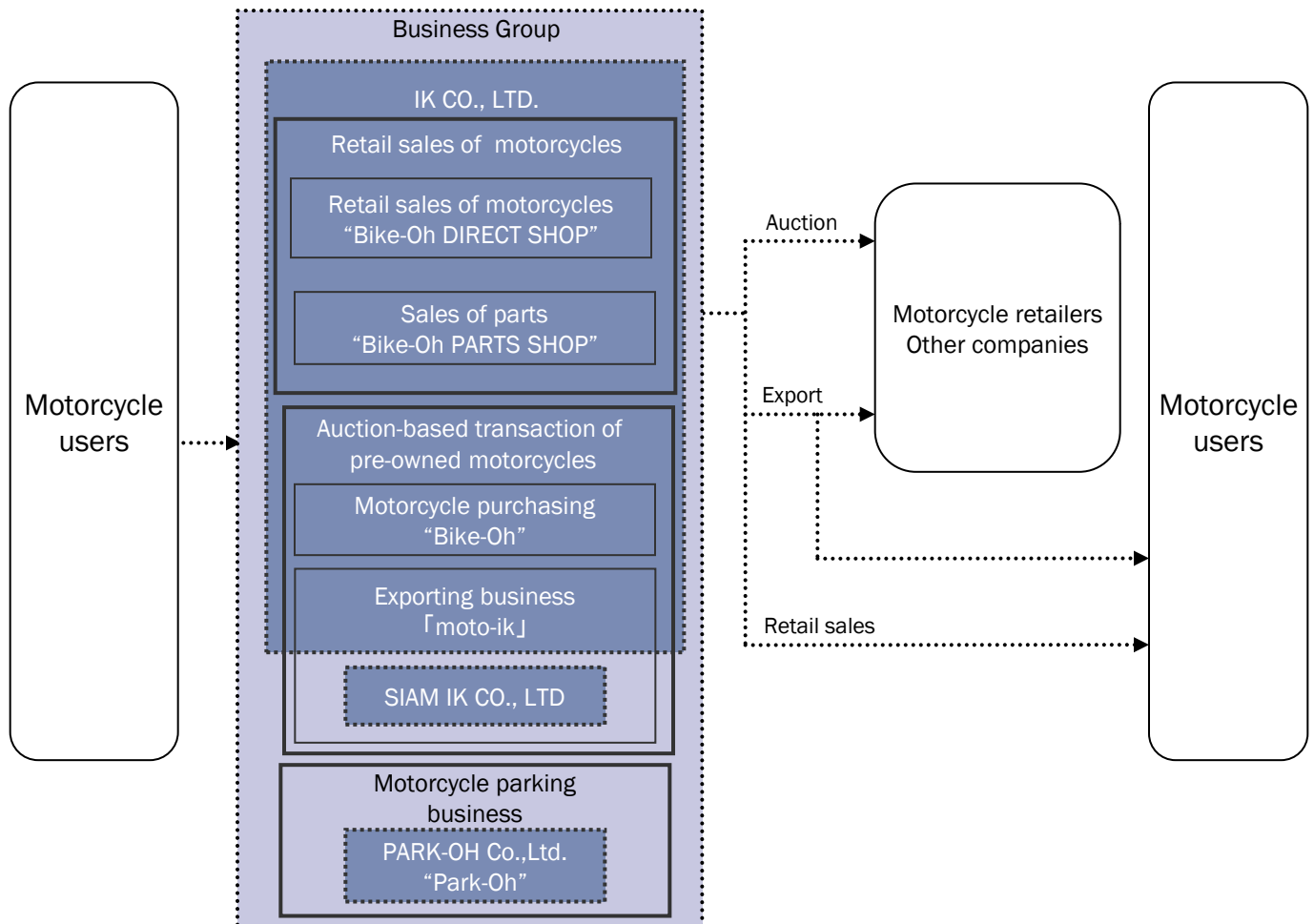
---

P1	Company Information
P2-3	Consolidated Balance Sheets
P4-5	Non-Consolidated Balance Sheets
P6	Consolidated Statements of Income
P7	Non-Consolidated Statements of Income
P8	Consolidated Statements of Cash Flows
P9	Information by Segment (Old)
P10	Information by Segment (New)
P11	Consolidated Statements of Change in Shareholders' Equity
P12	Non-Consolidated Statements of Change in Shareholders' Equity
P13	Profitability Indicators
P14	Efficiency Indicators
P15	Stability Indicators
P16	Stock Information



**IKCO.,LTD**

Company Name	IK CO., LTD.
URL	http://www.ikco.co.jp
Headquarters	Prime-Square (Bldg.), 18th Floor 1-1-39 Hiroo, Shibuya-ku, Tokyo 150-0012 JAPAN TEL.03 (6803) 8811 FAX.03 (3409) 5050
Capital	¥ 585 Million (as of November 30, 2010)
Date of Establishment	September 1998
Representative	Yoshihiro Kato, President & CEO
Main Business	Management of retail/repurchase of motorcycles at specialized outlets, creating a new distribution channel for bikes in Japan <ul style="list-style-type: none"> <li>• Auction-based transaction of pre-owned vehicles</li> <li>• Retail sales of motorcycles</li> <li>• Sales of parts</li> <li>• Motorcycle parking business</li> </ul>
Number of Shops	100 Bike-Oh, 10 shops for retail sales, 1 shop for parts sales, 111 shops in total (as of November 30, 2010)
Total Employees	Consolidated: 928 Non-Consolidated: 922 (as of November 30, 2010)



# Consolidated Balance Sheets

IK Co., Ltd. and subsidiaries

for the years ended November 30, 2007-2010



(¥ Thousand)	8/2007	8/2008	8/2009	8/2010	11/2010
<b>Assets</b>					
<b>Total assets</b>	<b>5,556,289</b>	<b>6,364,227</b>	<b>6,350,850</b>	<b>6,402,711</b>	<b>5,932,629</b>
<b>Current assets</b>	<b>3,740,225</b>	<b>4,674,345</b>	<b>4,656,515</b>	<b>4,858,503</b>	<b>4,303,838</b>
Cash and deposits	2,646,758	3,609,602	3,337,456	3,275,038	2,174,989
Money held in trust	-	-	-	-	317,110
Accounts receivable-trade	109,590	103,197	159,202	354,506	205,723
Inventories	584,144	607,251	-	-	-
Merchandise	-	-	772,564	816,935	1,061,226
Supplies	-	-	21,955	28,531	31,969
Prepaid expenses	230,086	240,828	234,230	221,978	271,313
Deferred tax assets	66,842	59,763	42,901	61,054	185,887
Other	104,873	53,776	88,627	101,551	57,061
Allowance for doubtful accounts	△ 2,070	△ 73	△ 424	△ 1,091	△ 1,442
<b>Noncurrent assets</b>	<b>1,816,064</b>	<b>1,689,881</b>	<b>1,694,335</b>	<b>1,544,207</b>	<b>1,628,790</b>
<b>Property, plant and equipment</b>	<b>826,321</b>	<b>863,401</b>	<b>895,346</b>	<b>706,942</b>	<b>831,082</b>
Buildings and structures	729,193	862,533	910,347	865,425	1,009,871
Accumulated depreciation	△ 148,390	△ 233,565	△ 308,365	△ 405,033	△ 453,266
Buildings and structures, net	580,802	628,968	601,982	460,392	556,605
Vehicles	168,805	274,311	342,004	366,112	376,189
Accumulated depreciation	△ 79,743	△ 184,087	△ 279,780	△ 331,991	△ 340,276
Vehicles, net	89,062	90,224	62,224	34,121	35,913
Lease assets	-	-	160,591	216,905	268,550
Accumulated depreciation	-	-	△ 21,608	△ 59,562	△ 85,605
Lease assets, net	-	-	138,983	157,343	182,945
Construction in progress	46,368	61,544	12,506	-	3,784
Other	195,968	212,078	246,502	239,840	242,810
Accumulated depreciation	△ 85,880	△ 129,414	△ 166,852	△ 184,754	△ 190,975
Other, net	110,087	82,664	79,650	55,085	51,834
<b>Intangible assets</b>	<b>533,481</b>	<b>196,899</b>	<b>139,431</b>	<b>150,873</b>	<b>152,615</b>
Goodwill	251,067	-	-	-	-
Software	268,357	171,756	119,605	137,532	125,721
Other	14,055	25,142	19,825	13,340	26,893
<b>Investments and other assets</b>	<b>456,261</b>	<b>629,580</b>	<b>659,557</b>	<b>686,391</b>	<b>645,093</b>
Deferred tax assets	23,283	124,840	104,761	122,223	71,679
Lease and guarantee deposits	422,053	501,732	520,252	527,505	539,854
Other	10,924	8,007	50,112	42,170	39,251
Allowance for doubtful accounts	-	△ 5,000	△ 15,569	△ 5,508	△ 5,691

# Consolidated Balance Sheets

IK Co., Ltd. and subsidiaries

for the years ended November 30, 2007-2010



(¥ Thousand)	8/2007	8/2008	8/2009	8/2010	11/2010
<b>Liabilities</b>					
Total liabilities	1,711,220	1,738,091	1,622,282	1,754,951	1,770,302
Current liabilities	1,620,341	1,672,737	1,466,106	1,591,707	1,411,095
Accounts payable-trade	69,861	100,380	83,314	74,699	78,085
Short-term loans payable	100,000	220,000	238,000	238,000	238,000
Current portion of long-term loans payable	24,000	24,000	-	-	-
Lease obligations	-	-	34,864	47,665	51,860
Accounts payable-other	516,334	493,503	528,048	545,363	712,847
Income taxes payable	624,501	472,327	284,180	334,680	9,645
Other	285,643	362,525	297,699	351,299	320,656
Noncurrent liabilities	90,879	65,353	156,176	163,243	359,207
Long-term loans payable	22,000	-	-	-	-
Lease obligations	-	-	117,418	127,328	134,336
Asset retirement obligations	-	-	-	-	188,681
Other	68,879	65,353	38,757	35,915	36,190
<b>Net assets</b>					
Total net assets	3,845,068	4,626,136	4,728,568	4,647,759	4,162,326
Shareholders' equity	3,815,443	4,558,752	4,657,154	4,579,357	4,160,890
Capital stock	584,534	585,650	585,650	585,650	585,650
Capital surplus	604,156	605,272	605,272	605,272	605,272
Retained earnings	2,626,751	3,367,829	3,466,230	3,599,487	3,267,559
Treasury stock	-	-	-	△ 211,053	△ 297,591
Valuation and translation adjustments	-	-	△ 1,077	△ 1,515	1,363
Foreign currency translation adjustment	-	-	△ 1,077	△ 1,515	1,363
Subscription rights to shares	29,625	67,383	72,492	69,918	73
Total liabilities and net assets	5,556,289	6,364,227	6,350,850	6,402,711	5,932,629

# Non-Consolidated Balance Sheets

IK Co., Ltd.

for the years ended November 30, 2007-2010



(¥ Thousand)	8/2007	8/2008	8/2009	8/2010	11/2010
<b>Assets</b>					
<b>Total assets</b>	<b>5,595,815</b>	<b>6,424,204</b>	<b>6,184,284</b>	<b>6,182,820</b>	<b>5,664,638</b>
<b>Current assets</b>	<b>3,572,393</b>	<b>4,625,243</b>	<b>4,620,576</b>	<b>4,799,739</b>	<b>4,241,085</b>
Cash and deposits	2,454,135	3,587,300	3,325,726	3,255,244	2,168,791
Money held in trust	-	-	-	-	317,110
Accounts receivable-trade	258,475	93,096	157,757	347,589	194,716
Merchandise	480,991	604,403	771,135	816,241	1,058,012
Supplies	3,906	1,664	21,750	28,316	31,741
Prepaid expenses	211,961	225,880	210,241	192,310	229,546
Deferred tax assets	65,344	59,763	42,901	61,054	185,887
Accounts receivable-other	-	-	83,480	95,886	51,803
Other	97,578	53,205	7,582	3,717	4,225
Allowance for doubtful accounts	-	△ 69	-	△ 620	△ 750
<b>Noncurrent assets</b>	<b>2,023,422</b>	<b>1,798,960</b>	<b>1,563,707</b>	<b>1,383,080</b>	<b>1,423,553</b>
<b>Property, plant and equipment</b>	<b>679,160</b>	<b>853,794</b>	<b>798,377</b>	<b>579,638</b>	<b>670,867</b>
Buildings	576,455	818,673	862,500	815,313	946,283
Accumulated depreciation	△ 138,040	△ 225,724	△ 292,217	△ 379,921	△ 424,530
Buildings, net	438,414	592,949	570,282	435,391	521,752
Structures	10,502	35,377	39,870	37,758	44,321
Accumulated depreciation	△ 2,646	△ 6,210	△ 12,631	△ 19,983	△ 20,933
Structures, net	7,856	29,167	27,239	17,774	23,388
Vehicles	161,621	272,926	340,619	365,702	375,779
Accumulated depreciation	△ 77,314	△ 182,801	△ 278,429	△ 331,683	△ 339,942
Vehicles, net	84,306	90,125	62,190	34,018	35,836
Tools, furniture and fixtures	185,703	207,973	237,756	229,390	231,226
Accumulated depreciation	△ 83,023	△ 127,965	△ 161,849	△ 177,102	△ 182,321
Tools, furniture and fixtures, net	102,680	80,008	75,906	52,287	48,904
Lease assets	-	-	59,681	63,851	64,482
Accumulated depreciation	-	-	△ 9,428	△ 23,685	△ 27,281
Lease assets, net	-	-	50,252	40,166	37,201
Construction in progress	45,901	61,544	12,506	-	3,784
<b>Intangible assets</b>	<b>264,010</b>	<b>196,899</b>	<b>138,611</b>	<b>150,243</b>	<b>152,033</b>
Right of trademark	5,996	5,629	5,023	4,205	4,000
Telephone subscription right	3,369	7,631	7,631	7,631	7,631
Software	254,644	171,756	118,941	137,034	125,265
Lease assets	-	-	1,058	572	450
Software in progress	-	11,881	5,955	800	14,685
<b>Investments and other assets</b>	<b>1,080,251</b>	<b>748,266</b>	<b>626,718</b>	<b>653,198</b>	<b>600,652</b>
Stocks of subsidiaries and affiliates	150,000	-	-	-	-
Investments in capital	140	240	240	230	230
Long-term loans receivable	-	-	5,569	5,508	5,691
Long-term loans receivable from employees	1,623	1,554	1,173	1,053	1,023
Long-term loans receivable from subsidiaries and affiliates	565,135	-	90,000	169,803	199,803
Long-term prepaid expenses	7,977	6,212	6,938	5,981	6,631
Deferred tax assets	51,773	257,939	104,761	122,223	71,679
Lease and guarantee deposits	373,600	487,319	495,036	494,017	498,630
Other	-	-	-	300	300
Allowance for doubtful accounts	-	△ 5,000	△ 77,000	△ 145,919	△ 183,337
Allowance for investment loss	△ 70,000	-	-	-	-

# Non-Consolidated Balance Sheets

IK Co., Ltd.

for the years ended November 30, 2007-2010



( ¥ Thousand)	8/2007	8/2008	8/2009	8/2010	11/2010
<b>Liabilities</b>					
Total liabilities	1,448,441	1,664,865	1,463,371	1,534,765	1,505,528
Current liabilities	1,417,926	1,395,906	1,176,543	1,280,711	1,100,272
Accounts payable-trade	64,368	100,380	83,314	74,699	75,733
Lease obligations	-	-	14,506	15,621	15,376
Accounts payable-other	509,231	484,423	523,162	539,245	706,732
Accrued expenses	115,110	169,542	160,771	166,204	149,935
Income taxes payable	623,724	472,147	284,000	334,500	9,600
Accrued consumption taxes	69,440	84,033	8,344	53,896	24,079
Advances received	2,352	21,349	56,573	46,337	77,054
Deposits received	33,403	62,955	38,886	40,660	34,908
Other	294	1,073	6,984	9,547	6,851
Noncurrent liabilities	30,515	268,958	286,828	254,054	405,255
Lease obligations	-	-	40,894	29,009	26,032
Long-term accounts payable-other	28,915	12,264	114	13,619	11,143
Provision for loss on business of subsidiaries and affiliates	-	255,775	241,646	204,793	211,090
Asset retirement obligations	-	-	-	-	151,599
Other	1,600	918	4,172	6,631	5,389
<b>Net assets</b>					
Total net assets	4,147,373	4,759,338	4,720,912	4,648,054	4,159,110
Shareholders' equity	4,117,747	4,691,955	4,648,420	4,578,135	4,159,037
Capital stock	584,534	585,650	585,650	585,650	585,650
Capital surplus	604,156	605,272	605,272	605,272	605,272
Legal capital surplus	604,156	605,272	605,272	605,272	605,272
Retained earnings	2,929,056	3,501,031	3,457,497	3,598,266	3,265,705
Legal retained earnings	13,250	13,250	13,250	13,250	13,250
General reserve	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000
Retained earnings brought forward	1,685,806	2,257,781	2,214,247	2,355,016	2,022,455
Treasury stock	-	-	-	△ 211,053	△ 297,591
Subscription rights to shares	29,625	67,383	72,492	69,918	73
Total liabilities and net assets	5,595,815	6,424,204	6,184,284	6,182,820	5,664,638

# Consolidated Statements of Income

IK Co., Ltd. and subsidiaries

for the years ended November 30, 2007-2010



(¥ Thousand)	8/2007	8/2008	8/2009	8/2010	11/2010
Net sales	20,379,968	24,588,896	23,502,365	24,176,839	5,412,047
Cost of sales	9,563,845	11,717,608	10,870,124	11,308,810	2,616,434
Gross profit	10,816,122	12,871,288	12,632,240	12,868,028	2,795,613
Selling, general and administrative expenses	9,241,900	11,007,280	11,985,698	12,159,720	3,094,876
Operating income	1,574,222	1,864,008	646,542	708,308	△ 299,263
Non-operating income	32,795	64,021	74,700	94,518	18,239
Interest and dividends income	3,050	6,024	3,312	2,517	464
Credit commission income	8,204	17,238	30,248	20,871	6,604
Subsidy income	-	12,862	11,264	31,805	2,079
Vending machine revenue	-	-	-	-	3,004
Miscellaneous income	21,540	27,896	29,876	39,324	6,087
Non-operating expenses	2,501	23,225	49,301	70,482	16,948
Interest expenses	2,200	4,653	7,585	9,819	2,958
Commission fee	-	-	-	-	1,776
Provision of allowance for doubtful accounts	-	5,000	10,569	-	183
Equity in losses of affiliates	-	-	28,785	56,458	11,602
Miscellaneous loss	300	13,572	2,361	4,204	427
Ordinary income	1,604,516	1,904,803	671,941	732,344	△ 297,972
Extraordinary income	4,837	540	1,438	10,661	69,918
Gain on sales of noncurrent assets	250	493	580	226	-
Reversal of allowance for doubtful accounts	4,586	47	-	7,861	-
Gain on reversal of subscription rights to shares	-	-	857	2,573	69,918
Extraordinary loss	56,886	364,868	83,163	135,104	77,209
Loss on sales of noncurrent assets	8	143	-	138	-
Loss on retirement of noncurrent assets	7,610	51,319	15,744	8,095	540
Non-recurring depreciation on noncurrent assets	2,545	8,468	-	20,654	-
Impairment loss	46,722	303,771	60,913	95,316	18,564
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	52,908
Other	-	1,165	6,505	10,900	5,195
Income before income taxes	1,552,467	1,540,476	590,216	607,901	△ 305,263
Total income taxes	815,998	692,607	338,959	295,417	△ 60,848
Income taxes-current	810,828	787,084	302,019	331,031	5,569
Income taxes-deferred	5,169	△ 94,477	36,940	△ 35,614	△ 66,418
Loss of minority shareholders	3,700	-	-	-	-
Income before minority interests	-	-	-	-	△ 244,414
Net income	740,169	847,869	251,257	312,484	△ 244,414

# Non-Consolidated Statements of Income

IK Co., Ltd.

for the years ended November 30, 2007-2010



( ¥ Thousand)	8/2007	8/2008	8/2009	8/2010	11/2010
Net sales	20,035,959	23,925,796	23,108,357	23,679,815	5,274,067
Cost of goods sold	9,315,290	11,335,738	10,524,887	10,881,607	2,486,017
Beginning goods	412,985	480,991	604,403	771,135	816,241
Cost of purchased goods	9,383,296	11,459,150	10,691,620	10,926,713	2,727,788
Total	9,796,281	11,940,141	11,296,023	11,697,849	3,544,030
Ending goods	480,991	604,403	771,135	816,241	1,058,012
Gross profit	10,720,669	12,590,058	12,583,469	12,798,208	2,788,050
Selling, general and administrative expenses	8,880,871	10,407,495	11,915,747	12,091,987	3,077,642
Operating income	1,839,797	2,182,562	667,722	706,220	△ 289,592
Non-operating income	22,270	32,141	52,622	73,970	12,599
Interest and dividends income	7,035	11,786	3,737	3,043	709
Credit commission income	-	5,802	30,248	20,871	6,604
Subsidy income	-	-	-	24,005	-
Rent income	3,006	2,625	3,227	2,088	392
Insurance income	-	5,109	4,004	6,828	1,030
Miscellaneous income	12,228	6,817	11,404	17,133	3,862
Non-operating expenses	176	12,289	14,031	5,671	2,714
Interest expenses	133	-	1,117	1,546	326
Commission fee	-	-	-	3,285	1,776
Provision of allowance for doubtful accounts	-	5,000	10,569	-	183
Miscellaneous loss	42	7,289	2,344	838	427
Ordinary income	1,861,891	2,202,414	706,313	774,520	△ 279,707
Extraordinary income	5,747	493	15,567	47,389	69,918
Gain on sales of noncurrent assets	1,160	493	580	101	-
Reversal of provision for loss on subsidiaries and affiliates	-	-	14,128	36,853	-
Reversal of allowance for doubtful accounts	4,586	-	-	7,861	-
Gain on reversal of subscription rights to shares	-	-	857	2,573	69,918
Extraordinary loss	81,084	939,129	140,684	206,678	104,022
Loss on retirement of noncurrent assets	2,255	14,961	15,744	8,095	540
Non-recurring depreciation on noncurrent assets	2,545	8,468	-	20,654	-
Loss on sales of noncurrent assets	8	-	-	138	-
Impairment loss	6,275	13,437	51,253	87,910	17,382
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	37,372
Loss on liquidation of subsidiaries and affiliates	-	646,487	-	-	-
Reversal of provision for loss on subsidiaries and affiliates	-	255,775	-	-	6,297
Loss on valuation of stocks of subsidiaries and affiliates	-	-	6,054	-	-
Provision of allowance for investment loss	70,000	-	-	-	-
Provision of allowance for doubtful accounts	-	-	61,431	78,979	37,234
Other	-	-	6,200	10,900	5,195
Income before income taxes	1,786,554	1,263,778	581,196	615,231	△ 313,811
Total income taxes	788,177	585,011	471,875	295,235	△ 68,764
Income taxes-current	810,000	785,596	301,835	330,849	5,524
Income taxes-deferred	△ 21,822	△ 200,584	170,039	△ 35,614	△ 74,289
Net income	998,376	678,766	109,321	319,996	△ 245,047

# Consolidated Statements of Cash Flows

IK Co., Ltd. and subsidiaries

for the years ended November 30, 2007-2010



(¥ Thousand)	8/2007	8/2008	8/2009	8/2010	11/2010
<b>Cash flows from operating activities</b>					
Net cash provided by (used in) operating activities	1,213,733	1,480,365	247,611	588,542	△ 569,079
Income before income taxes	1,552,467	1,540,476	590,216	607,901	△ 305,263
Depreciation and amortization	259,049	350,579	359,720	289,661	58,571
Amortization of goodwill	22,824	27,389	-	-	-
Non-recurring depreciation on noncurrent assets	2,545	8,468	-	20,654	-
Increase (decrease) in allowance for doubtful accounts	△ 2,516	3,002	10,920	△ 9,394	534
Share-based compensation expenses	29,625	37,757	5,966	-	73
Interest and dividends income	△ 3,050	△ 6,024	△ 3,312	△ 2,517	△ 464
Interest expenses	2,200	4,653	7,585	9,819	2,958
Gain on sales of noncurrent assets	△ 250	△ 493	△ 580	△ 226	-
Loss on retirement of noncurrent assets	7,610	51,319	15,744	8,095	540
Loss on sales of noncurrent assets	8	143	-	138	-
Impairment loss	46,722	303,771	60,913	95,316	18,564
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	52,908
Equity in (earnings) losses of affiliates	-	-	28,785	56,458	11,602
Decrease (increase) in notes and accounts receivable-trade	142,247	6,393	△ 56,005	△ 195,303	148,782
Decrease (increase) in inventories	△ 74,939	△ 23,106	△ 186,836	△ 50,946	△ 247,728
Increase (decrease) in notes and accounts payable-trade	8,619	30,519	△ 17,066	△ 8,614	3,386
Increase (decrease) in accounts payable-other	△ 53,070	△ 23,288	30,120	19,843	138,079
Other	△ 2,262	105,290	△ 105,417	37,185	△ 129,894
<b>Subtotal</b>	<b>1,937,831</b>	<b>2,416,852</b>	<b>740,755</b>	<b>878,071</b>	<b>△ 247,350</b>
Interest and dividends income received	3,049	6,025	3,093	1,145	33
Interest expenses paid	△ 2,200	△ 4,282	△ 7,562	△ 9,843	△ 2,958
Income taxes paid	△ 724,946	△ 938,230	△ 488,675	△ 280,831	△ 318,804
<b>Cash flows from investing activities</b>					
Net cash provided by (used in) investing activities	△ 958,422	△ 494,826	△ 328,447	△ 222,677	△ 33,974
Purchase of property, plant and equipment	△ 424,181	△ 384,753	△ 193,213	△ 80,660	△ 12,521
Proceeds from sales of property, plant and equipment	2,390	882	736	242	-
Purchase of intangible assets	△ 62,237	△ 15,045	△ 37,848	△ 83,538	△ 762
Payments of loans receivable to subsidiaries and affiliates	-	-	△ 69,445	△ 50,000	△ 5,000
Collection of loans receivable from subsidiaries and affiliates	-	-	9,445	-	-
Payments for transfer of business	△ 462,753	-	-	-	-
Payments for lease and guarantee deposits	△ 91,786	△ 118,529	△ 47,428	△ 27,041	△ 16,431
Proceeds from refund of lease and guarantee deposits	80,145	23,870	22,403	17,287	827
Other	-	△ 1,250	△ 13,097	1,032	△ 87
<b>Cash flows from financing activities</b>					
Net cash provided by (used in) financing activities	41,131	△ 22,694	△ 191,310	△ 428,283	△ 496,994
Increase in short-term loans payable	130,000	190,000	118,000	-	-
Decrease in short-term loans payable	△ 30,000	△ 70,000	△ 100,000	-	-
Repayment of long-term loans payable	△ 14,000	△ 22,000	△ 24,000	-	-
Payments for installment debt	△ 17,025	△ 16,651	△ 12,149	△ 114	-
Repayments of lease obligations	-	-	△ 21,279	△ 38,677	△ 12,642
Proceeds from stock issuance	2,343	2,232	-	-	-
Purchase of treasury stock	-	-	-	△ 211,053	△ 86,538
Decrease (increase) in Money held in trust	-	-	-	-	△ 317,110
Cash dividends paid	△ 30,185	△ 106,275	△ 151,881	△ 178,436	△ 80,703
Proceeds from stock issuance to minority shareholders	-	-	-	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>296,442</b>	<b>962,843</b>	<b>△ 272,145</b>	<b>△ 62,418</b>	<b>△ 1,100,049</b>
Cash and cash equivalents, beginning of term	2,350,316	2,646,758	3,609,602	3,337,456	3,275,038
Cash and cash equivalents, end of term	2,646,758	3,609,602	3,337,456	3,275,038	2,174,989

# Information by Segment (Old)

IK Co., Ltd. and subsidiaries

for the years ended November 30, 2007-2010



( ¥ Thousand)	8/2006	8/2007	8/2008	8/2009	8/2010
<b>Auction-based transaction of pre-owned motorcycles</b>					
Net Sales	16,653,377	20,237,379	24,373,117	23,108,357	23,679,815
To Total Net Sales	99.7%	99.3%	99.1%	98.3%	97.9%
Internal sales, transfer	-	-	-	-	-
Subtotal	-	20,237,379	24,373,117	23,108,357	23,679,815
Operating expenses	-	18,536,307	22,429,064	22,440,635	22,973,595
Operating Income	-	1,701,071	1,944,053	667,722	706,220
Assets	-	5,505,928	6,290,296	6,191,907	6,182,525
Depreciation	-	281,099	382,561	341,853	260,701
Impairment loss	-	6,275	256,809	51,253	87,910
Capital expenditures	-	853,649	355,381	286,506	157,396
<b>Motorcycle parking business</b>					
Net Sales	55,814	142,588	215,779	394,008	497,023
To Total Net Sales	0.3%	0.7%	0.9%	1.7%	2.1%
Internal sales, transfer	-	150	360	360	780
Subtotal	-	142,738	216,139	394,368	497,803
Operating expenses	-	269,691	296,393	418,905	500,019
Operating Income	-	△ 126,953	△ 80,253	△ 24,537	△ 2,216
Assets	-	50,361	73,931	163,886	221,603
Depreciation	-	774	3,875	17,970	28,959
Impairment loss	-	40,446	46,962	9,659	7,405
Capital expenditures	-	2,414	11,608	110,273	60,190
<b>Total</b>					
Net Sales	16,709,192	20,379,968	24,588,896	23,502,365	24,176,839
Internal sales, transfer	-	150	360	360	780
Subtotal	-	20,380,118	24,589,256	23,502,725	24,177,619
Operating expenses	-	18,805,999	22,725,457	22,859,540	23,473,614
Operating Income	-	1,574,118	1,863,799	643,184	704,004
Assets	-	5,556,289	6,364,227	6,355,794	6,404,128
Depreciation	-	281,873	386,437	359,823	289,661
Impairment loss	-	46,722	303,771	60,913	95,316
Capital expenditures	-	856,063	366,989	396,779	217,586
<b>Elimination/All company</b>					
Net Sales	-	-	-	-	-
Internal sales, transfer	-	△ 150	△ 360	△ 360	△ 780
Subtotal	-	△ 150	△ 360	△ 360	△ 780
Operating expenses	-	△ 254	△ 568	△ 3,717	△ 5,084
Operating Income	-	104	208	3,357	4,304
Assets	-	-	-	△ 4,943	△ 1,417
Depreciation	-	-	-	△ 102	-
Impairment loss	-	-	-	-	-
Capital expenditures	-	-	-	-	-
<b>Consolidated</b>					
Net Sales	16,709,192	20,379,968	24,588,896	23,502,365	24,176,839
Internal sales, transfer	-	-	-	-	-
Subtotal	16,709,192	20,379,968	24,588,896	23,502,365	24,176,839
Operating expenses	15,526,754	18,805,745	22,724,888	22,855,823	23,468,530
Operating Income	1,182,437	1,574,222	1,864,008	646,542	708,308
Assets	4,690,404	5,556,289	6,364,227	6,350,850	6,402,711
Depreciation	-	281,873	386,437	359,720	289,661
Impairment loss	-	46,722	303,771	60,913	95,316
Capital expenditures	-	856,063	366,989	396,779	217,586

# Information by Segment (New)

IK Co., Ltd. and subsidiaries

for the years ended August 31 and November 30, 2010



(¥ Thousand)	8/2010	11/2010
<b>Auction-based transaction of pre-owned motorcycles</b>		
Net Sales	20,827,257	4,555,827
To Total Net Sales (%)	86.1%	84.2%
Internal sales, transfer	1,141,375	269,639
Subtotal	21,968,632	4,825,467
Operating Income by segment	668,985	△ 306,417
<b>Retail sales of motorcycles</b>		
Net Sales	2,852,558	718,240
To Total Net Sales	11.8%	13.3%
Internal sales, transfer	216	2,688
Subtotal	2,852,774	720,928
Operating Income by segment	49,075	15,108
<b>Motorcycle parking business</b>		
Net Sales	497,023	137,979
To Total Net Sales	2.1%	2.5%
Internal sales, transfer	780	178
Subtotal	497,803	138,158
Operating Income by segment	14,282	△ 6,663
<b>Total</b>		
Net Sales	24,176,839	5,412,047
Internal sales, transfer	1,142,371	272,506
Subtotal	25,319,210	5,684,553
Operating Income by segment	732,344	△ 297,972
<b>Adjustment</b>		
Net Sales	-	-
Internal sales, transfer	△ 1,142,371	△ 272,506
Subtotal	△ 1,142,371	△ 272,506
Operating Income by segment	-	-
<b>Consolidated</b>		
Net Sales	24,176,839	5,412,047
Internal sales, transfer	-	-
Subtotal	24,176,839	5,412,047
Operating expenses	-	-
Operating Income by segment	732,344	△ 297,972

# Consolidated Statements of Change in Shareholders' Equity

IK Co., Ltd. and subsidiaries

For the years ended August 31 and November 30, 2010



( ¥ Thousand)	8/2010	11/2010	( ¥ Thousand)	8/2010	11/2010
<b>Shareholders' equity</b>			<b>Subscription rights to shares</b>		
<b>Capital stock</b>			<b>Balance at the end of previous year</b>		
Balance at the end of previous year	585,650	585,650	72,492	69,918	
Balance at the end of current year	585,650	585,650	<b>Changes of items during the period</b>		
<b>Capital surplus</b>			<b>Net changes of items</b>		
Balance at the end of previous year	605,272	605,272	other than shareholders' equity	△ 2,573	△ 69,845
Balance at the end of current year	605,272	605,272	Total changes of items during the period	△ 2,573	△ 69,845
<b>Retained earnings</b>			<b>Total net assets</b>		
Balance at the end of previous year	3,466,230	3,599,487	Balance at the end of previous year	4,728,568	4,647,759
<b>Changes of items during the period</b>			<b>Changes of items during the period</b>		
Dividends from surplus	△ 179,227	△ 87,513	Dividends from surplus	△ 179,227	△ 87,513
Net income	312,484	△ 244,414	Net income	312,484	△ 244,414
Total changes of items during the period	133,256	△ 331,928	Purchase of treasury stock	△ 211,053	△ 86,538
Balance at the end of current year	3,599,487	3,267,559	Net changes of items	△ 3,012	△ 66,966
<b>Treasury Stock</b>			<b>other than shareholders' equity</b>		
Balance at the end of previous year	-	△ 211,053	Total changes of items during the period	△ 80,808	△ 485,432
<b>Changes of items during the period</b>			<b>Balance at the end of current year</b>		
Purchase of treasury stock	△ 211,053	△ 86,538	4,647,759	4,162,326	
Total changes of items during the period	-	△ 211,053			
Balance at the end of current year	-	△ 211,053			
<b>Total shareholders' equity</b>					
Balance at the end of previous year	4,657,154	4,579,357			
<b>Changes of items during the period</b>					
Dividends from surplus	△ 179,227	△ 87,513			
Net income	312,484	△ 244,414			
Purchase of treasury stock	△ 211,053	△ 86,538			
Total changes of items during the period	△ 77,796	△ 418,466			
Balance at the end of current year	4,579,357	4,160,890			
<b>Valuation and translation adjustments</b>					
<b>Foreign currency translation adjustment</b>					
Balance at the end of previous year	-	△ 1,077			
<b>Changes of items during the period</b>					
Net changes of items					
other than shareholders' equity	△ 438	2,878			
Total changes of items during the period	-	△ 438			
Balance at the end of current year	-	△ 1,515			
<b>Total valuation and translation adjustments</b>					
Balance at the end of previous year	-	△ 1,077			
<b>Changes of items during the period</b>					
Net changes of items					
other than shareholders' equity	△ 438	2,878			
Total changes of items during the period	-	△ 438			
Balance at the end of current year	-	△ 1,515			

# Non-Consolidated Statements of Change in Shareholders' Equity

IK Co., Ltd.

For the years ended August 31 and November 30, 2010



( ¥ Thousand)	8/2010	11/2010	( ¥ Thousand)	8/2010	11/2010
<b>Shareholders' equity</b>			<b>Subscription rights to shares</b>		
<b>Capital stock</b>			Balance at the end of previous year	72,492	69,918
Balance at the end of previous year	585,650	585,650	Changes of items during the period		
Balance at the end of current year	585,650	585,650	Net changes of items		
<b>Capital surplus</b>			other than shareholders' equity	△ 2,573	△ 69,845
<b>Legal capital surplus</b>			Total changes of items during the period	△ 2,573	△ 69,845
Balance at the end of previous year	605,272	605,272	Balance at the end of current year	69,918	73
Balance at the end of current year	605,272	605,272	<b>Total net assets</b>		
<b>Total capital surplus</b>			Balance at the end of previous year	4,720,912	4,648,054
Balance at the end of previous year	605,272	605,272	Changes of items during the period		
Balance at the end of current year	605,272	605,272	Dividends from surplus	△ 179,227	△ 87,513
<b>Retained earnings</b>			Net income	319,996	△ 245,047
<b>Legal retained earnings</b>			Purchase of treasury stock	△ 211,053	△ 86,538
Balance at the end of previous year	13,250	13,250	Net changes of items		
Balance at the end of current year	13,250	13,250	other than shareholders' equity	△ 2,573	△ 69,845
<b>Other retained earnings</b>			Total changes of items during the period	△ 72,858	△ 488,944
<b>General reserve</b>			Balance at the end of current year	4,648,054	4,159,110
Balance at the end of previous year	1,230,000	1,230,000			
Balance at the end of current year	1,230,000	1,230,000			
<b>Retained earnings brought forward</b>					
Balance at the end of previous year	2,214,247	2,355,016			
Changes of items during the period					
Dividends from surplus	△ 179,227	△ 87,513			
Net income	319,996	△ 245,047			
Total changes of items during the period	140,769	△ 332,560			
Balance at the end of current year	2,355,016	2,022,455			
<b>Total retained earnings</b>					
Balance at the end of previous year	3,457,497	3,598,266			
Changes of items during the period					
Dividends from surplus	△ 179,227	△ 87,513			
Net income	319,996	△ 245,047			
Total changes of items during the period	140,769	△ 332,560			
Balance at the end of current year	3,598,266	3,265,705			
<b>Treasury Stock</b>					
Balance at the end of previous year	-	△ 211,053			
Changes of items during the period					
Purchase of treasury stock	△ 211,053	△ 86,538			
Total changes of items during the period	△ 211,053	△ 86,538			
Balance at the end of current year	△ 211,053	△ 297,591			
<b>Total shareholders' equity</b>					
Balance at the end of previous year	4,648,420	4,578,135			
Changes of items during the period					
Dividends from surplus	△ 179,227	△ 87,513			
Net income	319,996	△ 245,047			
Purchase of treasury stock	△ 211,053	△ 86,538			
Total changes of items during the period	△ 70,284	△ 419,098			
Balance at the end of current year	4,578,135	4,159,037			

# Profitability Indicators

IK Co., Ltd. and subsidiaries

for the years ended November 30, 2007-2010



(¥ Million)	8/2007	8/2008	8/2009	8/2010	11/2010
Total Assets	5,556	6,364	6,350	6,402	5,932
Equity	3,815	4,558	4,656	4,577	4,162
Net Sales	20,379	24,588	23,502	24,176	5,412
Cost of Sales	9,563	11,717	10,870	11,308	2,616
SG&A Expenses	9,241	11,007	11,985	12,159	3,094
Operating Income	1,574	1,864	646	708	△ 299
Net Income	740	847	251	312	△ 244

(%)	8/2007	8/2008	8/2009	8/2010	11/2010
Return on Asset (ROA)	13.3%	13.3%	4.0%	4.9%	-4.1%
Return on Equity (ROE)	21.4%	20.2%	5.5%	6.8%	-5.6%
Cost of Sales Ratio	46.9%	47.7%	46.3%	46.8%	48.3%
SG&A Ratio	45.3%	44.8%	51.0%	50.3%	57.2%
Operating Margin	7.7%	7.6%	2.8%	2.9%	-5.5%
Net Margin	3.6%	3.4%	1.1%	1.3%	-4.5%

Equity = Shareholders' equity + Valuation and translation adjustments

Return on Asset=Net Income/Total Assets

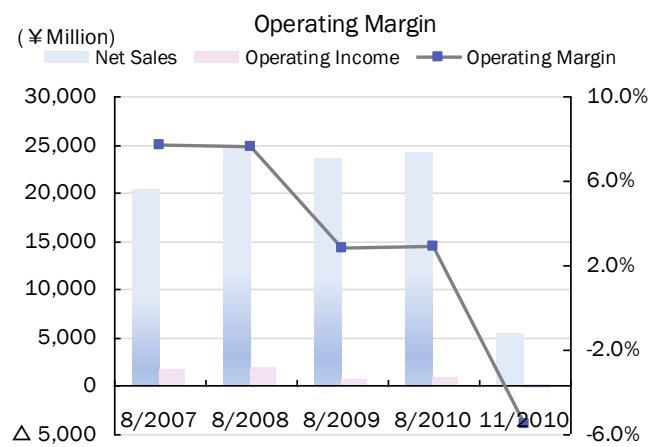
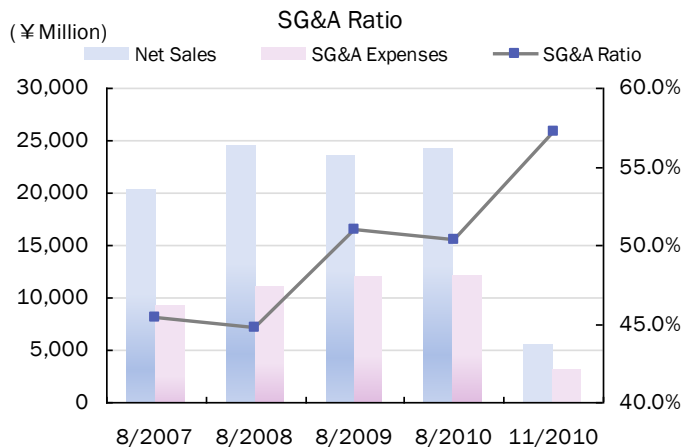
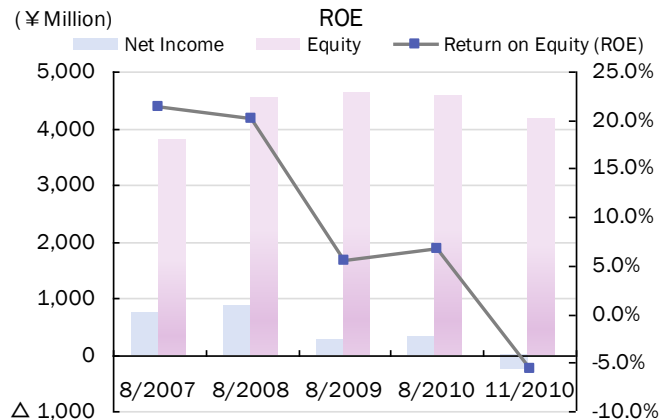
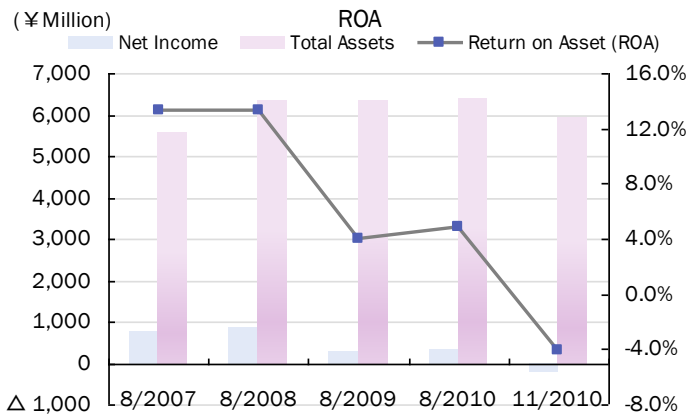
Return on Equity=Net Income/Equity

Cost of Sales Ratio=Cost of Sales/Net Sales

SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Margin=Operating Income/Net Sales

Net Margin=Net Income/Net Sales



# Efficiency Indicators

IK Co., Ltd. and subsidiaries

for the years ended November 30, 2007-2010



(Times)	8/2007	8/2008	8/2009	8/2010	11/2010
Total Assets Turnover	4.0	4.1	3.7	3.8	0.9
Noncurrent Assets Turnover	13.0	14.0	13.9	14.9	3.4

(Days)	8/2007	8/2008	8/2009	8/2010	11/2010
Inventories Turnover	9.2	8.8	10.9	12.4	65.4
Accounts Receivable Turnover	2.0	1.5	2.5	5.3	13.8

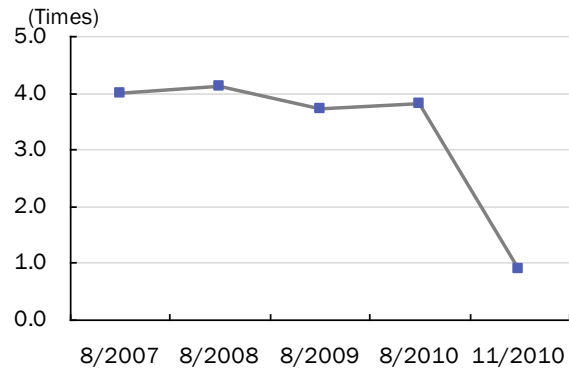
Total Assets Turnover=Net Sales/Average Total Assets

Noncurrent Assets Turnover=Net Sales/Average Noncurrent Assets

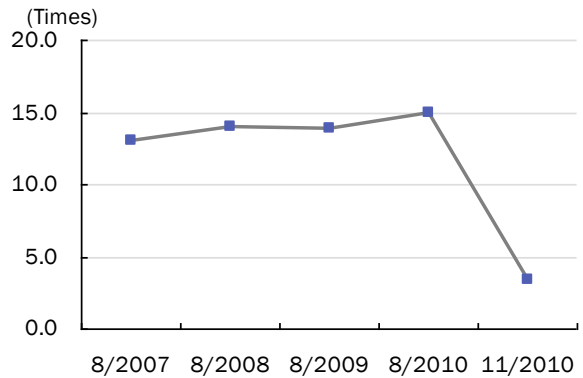
Inventories Turnover=(Average Inventories/Net Sales)\*365

Accounts Receivable Turnover=(Accounts Receivable/Net Sales)\*365

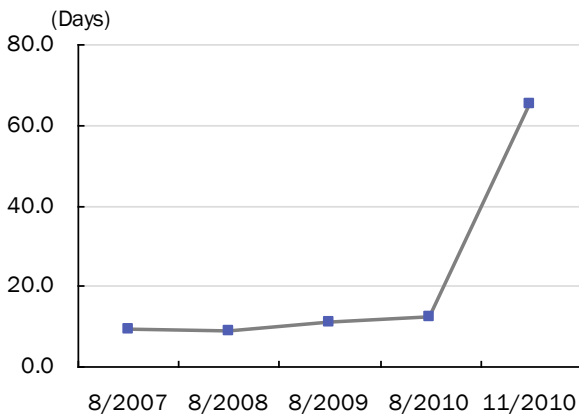
Total Assets Turnover



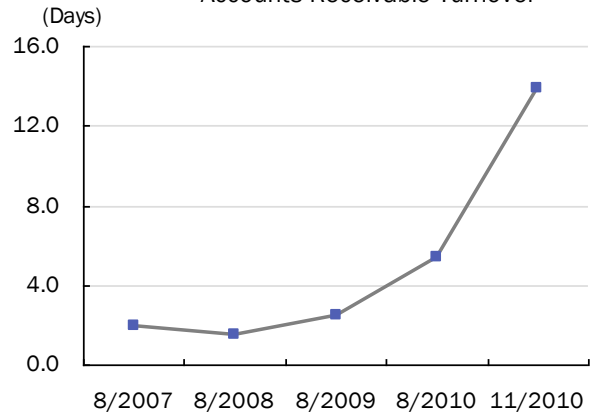
Noncurrent Assets Turnover



Inventories Turnover



Accounts Receivable Turnover



# Stability Indicators

IK Co., Ltd. and subsidiaries

for the years ended November 30, 2007-2010



(¥ Million)	8/2007	8/2008	8/2009	8/2010	11/2010
Equity	3,815	4,558	4,656	4,577	4,162
Total Assets	5,556	6,364	6,350	6,402	5,932
Noncurrent Assets	1,816	1,689	1,694	1,544	1,628
Current Assets	3,740	4,674	4,656	4,858	4,303
Current Liabilities	1,620	1,672	1,466	1,591	1,411
Interest-Bearing Debt	146	244	238	238	238

(%)	8/2007	8/2008	8/2009	8/2010	11/2010
Equity Ratio	68.7%	71.6%	73.3%	71.5%	70.2%
D/E Ratio	3.8%	5.4%	5.1%	5.2%	5.7%
Fixed Ratio	47.6%	37.1%	36.4%	33.7%	39.1%
Current Ratio	230.9%	279.5%	317.6%	305.3%	305.0%

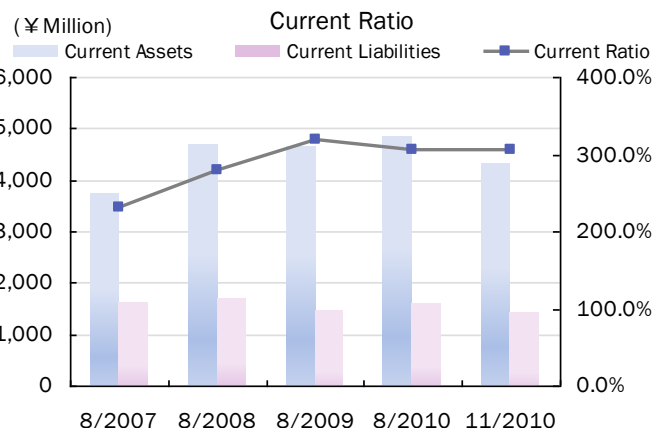
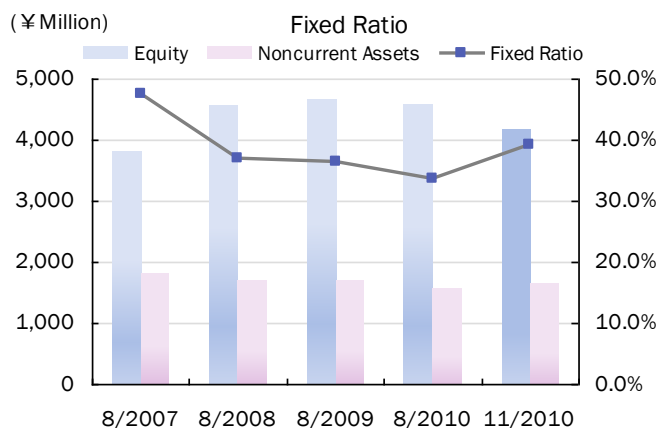
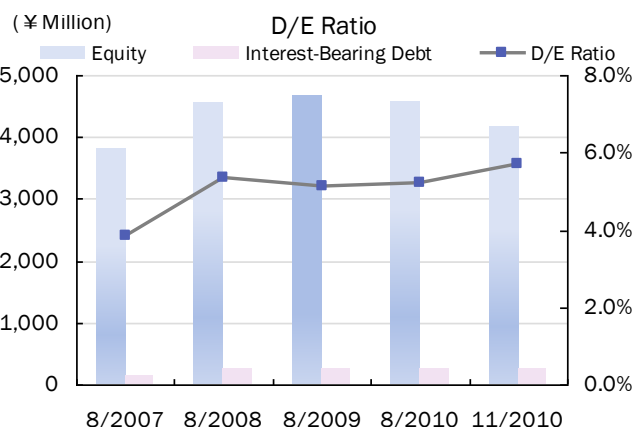
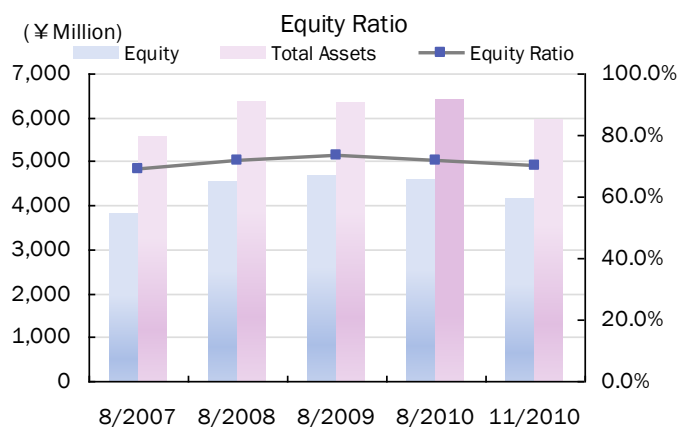
Equity = Shareholders' equity + Valuation and translation adjustments

Equity Ratio=Equity/Total Assets

D/E Ratio=Interest-Bearing Debt/Equity

Fixed Ratio=Noncurrent Assets/Equity

Current Ratio=Current Assets/Current Liabilities



# Stock Information

IK Co., Ltd. and subsidiaries  
for the years ended November 30, 2007-2010



## Indicators per Share

(¥)	8/2007	8/2008	8/2009	8/2010	11/2010
Share price at term-end	96,500	35,000	27,510	26,180	23,270
Net income per share	4,859.27	5,555.13	1,643.75	2,123.24	Δ 1,686.89
Net income per share (fully diluted)	4,841.63	5,547.32	-	-	-
Net assets per share	25,021.92	29,823.84	30,460.54	31,386.03	29,288.34
Dividend per share	300.00	800.00	1,200.00	1,200.00	300.00

\* 1-for-3 stock split in FY8/07

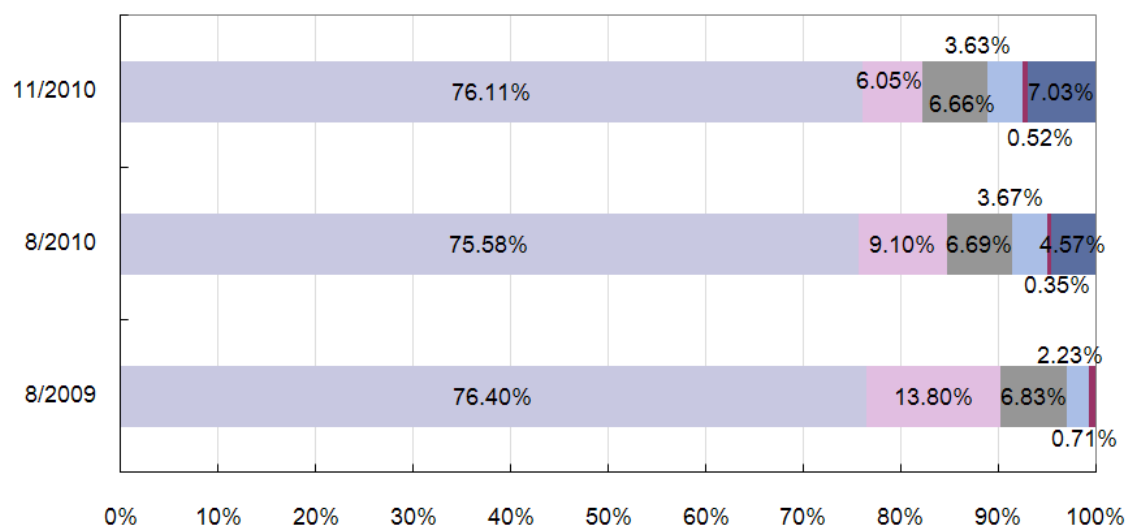
## Major Shareholders

As of November 30, 2010

Top 11 Shareholders	Number of Shares	Shareholding Ratio
Ishikawa, Akihiko	39,229	25.66%
Kato, Yoshihiro	35,282	23.08%
IK CO., LTD.	10,743	7.03%
Kei Co, Ltd.	9,000	5.89%
Ishikawa, Yukari	7,980	5.22%
The Master Trust Bank of Japan ,Ltd.	6,019	3.94%
Employee's Stockholdings	3,093	2.02%
Ohtani, Maki	2,954	1.93%
Kato, Nobuko	2,940	1.92%
Matsuyama, Taiga	2,733	1.79%
Japan Trustee Services Bank, Ltd.	2,439	1.60%

## Shareholding by Category

- Individuals and other
- Financial institutions
- Other Japanese companies
- Foreign institutions and others
- Securities companies
- Treasury Stock





IK CO., LTD.

---

Corporate Planning Group  
1-1-39 Hiroo, Shibuya-ku, Tokyo 150-0012 JAPAN  
TEL : 03-6803-8855  
<http://www.ikco.co.jp/>