



ANNUAL REPORT 2006

YEAR ENDED MARCH 31, 2006

ICOM INCORPORATED

Financial Highlights

ICOM INCORPORATED AND SUBSIDIARIES

Years ended March 31, 2006, 2005 and 2004

	Millions of yen			Thousands of U.S. dollars
	2006	2005	2004	2006
Net sales	¥ 30,771	¥ 30,031	¥ 26,145	\$ 261,970
Operating income	4,805	4,982	3,302	40,908
Income before income taxes and minority interests	5,771	5,395	2,908	49,132
Net income	3,731	3,363	1,550	31,764
Total assets	¥ 48,550	¥ 44,309	¥ 40,594	\$ 413,332

Amounts per share:

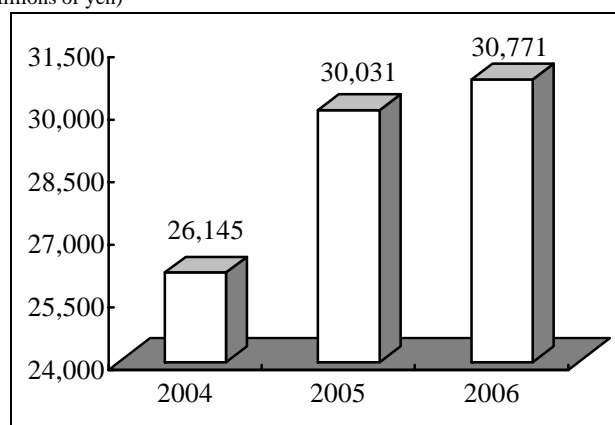
	Yen			U.S. dollars
	2006	2005	2004	2006
Net assets	¥ 2,834.22	¥ 2,604.39	¥ 2,390.23	\$ 24.13
Net income – basic	251.29	225.32	101.85	2.14
Net income – diluted	249.14	223.91	101.56	2.12
Cash dividends	40.00	30.00	20.00	0.34

Notes:

1. All dollar amounts herein refer to U.S. dollars translated from Japanese yen at ¥117.46 = U.S.\$1.00, the exchange rate prevailing on March 31, 2006.
2. Amounts shown in millions of yen and thousands of dollars are rounded off to the nearest million or thousand.
3. Cash dividends per share in 2004 included a 40th anniversary memorial dividend per share of ¥10.00.

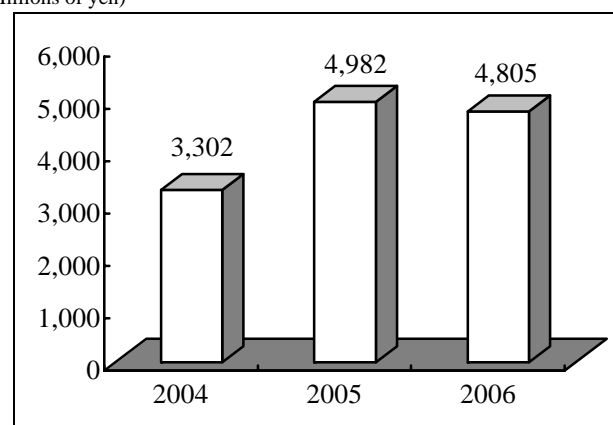
Net Sales

(Millions of yen)



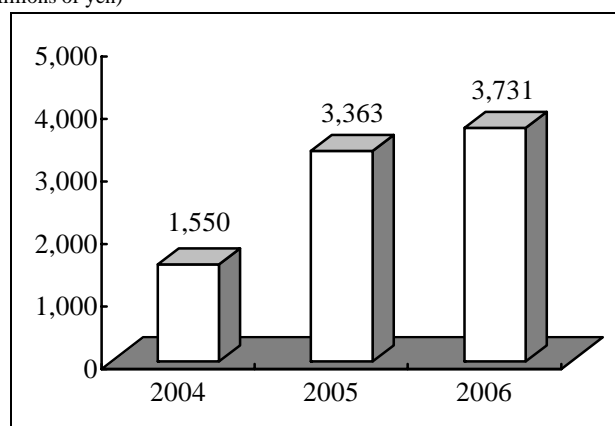
Operating Income

(Millions of yen)



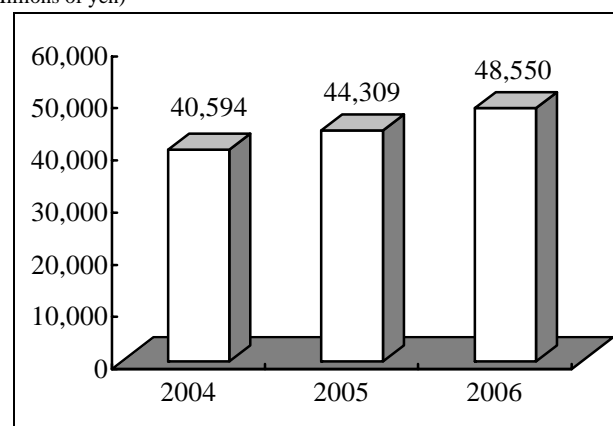
Net Income

(Millions of yen)



Total Assets

(Millions of yen)



Operating Highlights

BUSINESS SEGMENT INFORMATION

Years ended March 31, 2006 and 2005

	Millions of yen				Thousands of U.S. dollars	
	Net sales		Operating income		Net sales	Operating income
	2006	2005	2006	2005	2006	2006
Radio	¥ 28,432	¥ 27,950	¥ 4,730	¥ 5,006	\$ 242,057	\$ 40,269
Computer	2,339	2,081	75	(24)	19,913	639
Eliminations	—	—	—	—	—	—
Consolidated total	¥ 30,771	¥ 30,031	¥ 4,805	¥ 4,982	\$ 261,970	\$ 40,908

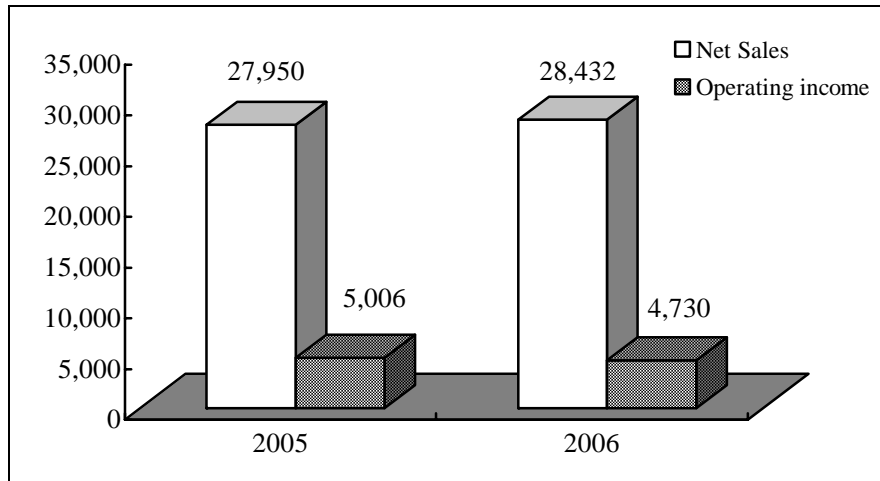
Notes:

1. All dollar amounts herein refer to U.S. dollars translated from Japanese yen at ¥117.46 = U.S.\$1.00, the exchange rate prevailing on March 31, 2006.

2. Amounts shown in millions of yen and thousands of dollars are rounded off to the nearest million or thousand.

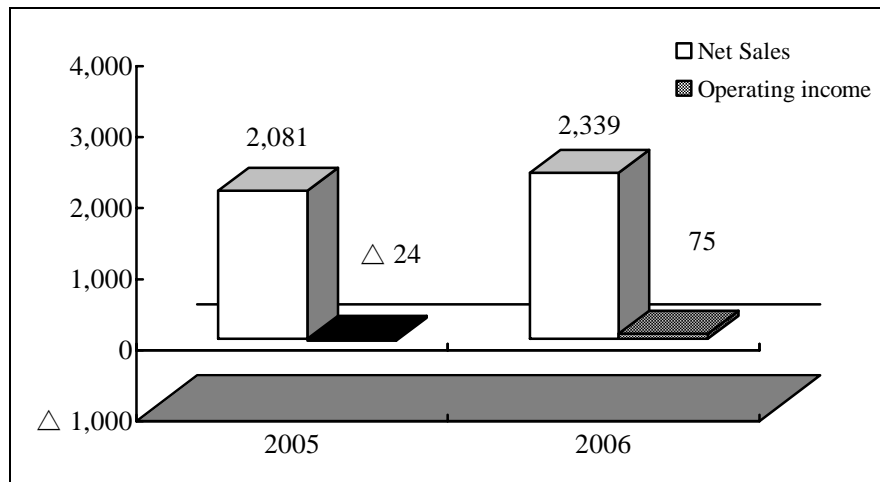
Radio

(Millions of yen)



Computer

(Millions of yen)



Operating Highlights

GEOGRAPHICAL SEGMENT INFORMATION

Years ended March 31, 2006 and 2005

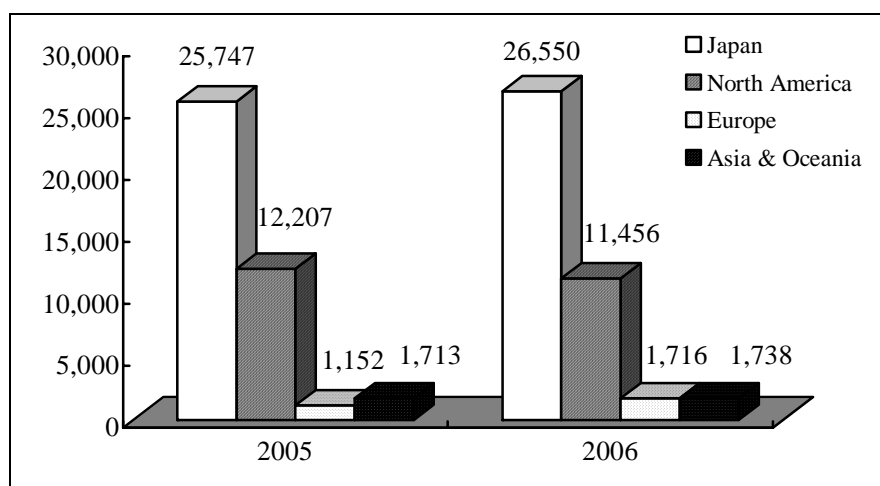
	Millions of yen				Thousands of U.S. dollars	
	Net sales		Operating income		Net sales	Operating income
	2006	2005	2006	2005	2006	2006
Japan	¥ 26,550	¥ 25,747	¥ 4,208	¥ 3,727	\$ 226,035	\$ 35,826
North America	11,456	12,207	666	1,283	97,531	5,670
Europe	1,716	1,152	89	48	14,609	757
Asia & Oceania	1,738	1,713	197	192	14,796	1,677
Eliminations	(10,689)	(10,788)	(355)	(268)	(91,001)	(3,022)
Consolidated total	¥ 30,771	¥ 30,031	¥ 4,805	¥ 4,982	\$ 261,970	\$ 40,908

Notes:

1. All dollar amounts herein refer to U.S. dollars translated from Japanese yen at ¥117.46 = U.S.\$1.00, the exchange rate prevailing on March 31, 2006.
2. Amounts shown in millions of yen and thousands of dollars are rounded off to the nearest million or thousand.

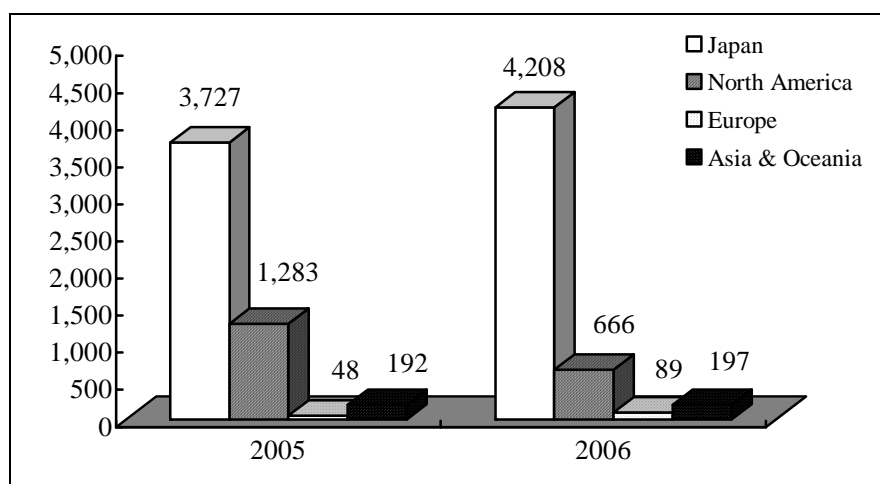
Net Sales

(Millions of yen)



Operating Income

(Millions of yen)



Operating Highlights

OVERSEAS SALES

Years ended March 31, 2006 and 2005

	Millions of yen				Thousands of U.S. dollars
	2006		2005		2006
North America	¥ 11,431	37.2%	¥ 12,309	41.0%	\$ 97,318
Europe	6,062	19.7	5,124	17.1	51,609
Asia	4,770	15.5	5,145	17.1	40,610
Other	2,138	6.9	1,932	6.4	18,202
Overseas total	24,401	79.3	24,510	81.6	207,739
Domestic total	6,370	20.7	5,521	18.4	54,231
Consolidated total	¥ 30,771	100.0%	¥ 30,031	100.0%	\$ 261,970

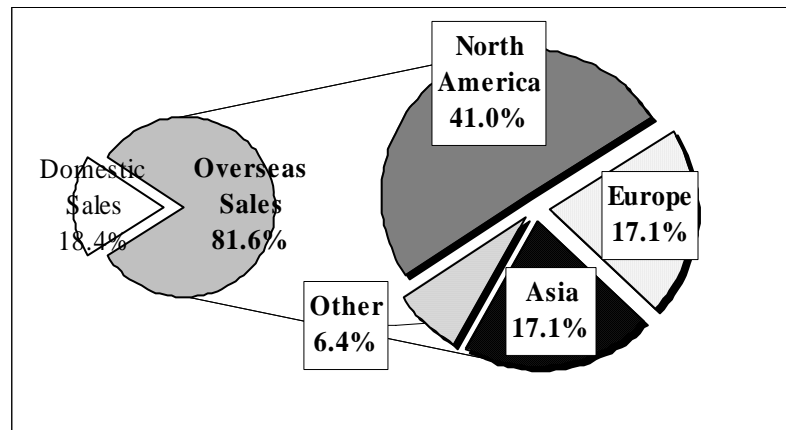
Notes:

1. All dollar amounts herein refer to U.S. dollars translated from Japanese yen at ¥117.46 = U.S.\$1.00, the exchange rate prevailing on March 31, 2006.

2. Amounts shown in millions of yen and thousands of dollars are rounded off to the nearest million or thousand.

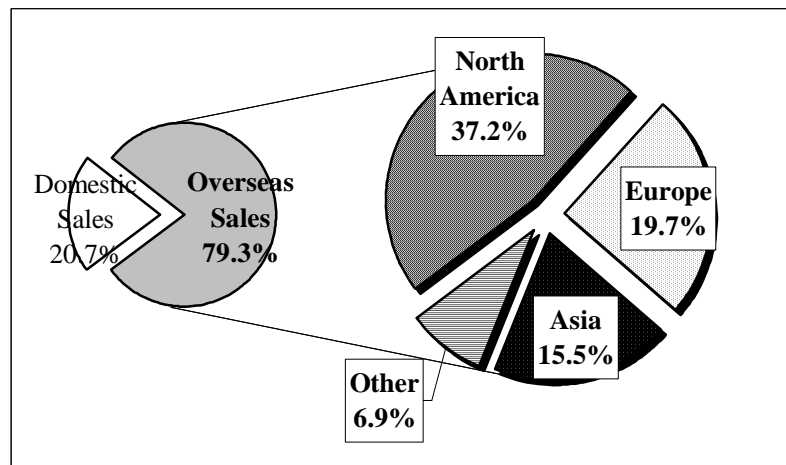
Net Sales 2005

(Millions of yen)



Net Sales 2006

(Millions of yen)



ICOM INCORPORATED AND SUBSIDIARIES
Consolidated Balance Sheets

March 31, 2006 and 2005

Assets	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2005	2006
Current assets:			
Cash and deposits (Note 3)	¥ 22,653	¥ 14,927	\$ 192,857
Marketable securities (Notes 3 and 4)	398	2,041	3,388
Notes and accounts receivable	4,599	6,024	39,154
Allowance for doubtful accounts	(74)	(125)	(630)
	4,525	5,899	38,524
Inventories (Note 5)	5,308	5,156	45,190
Deferred income taxes (Note 7)	987	854	8,403
Other current assets	443	823	3,771
Total current assets	34,314	29,700	292,133
Property, plant and equipment:			
Land	3,350	3,237	28,520
Buildings and structures	4,957	4,735	42,202
Machinery and equipment	9,489	8,489	80,785
Vehicles and vessels	296	280	2,520
Construction in progress	4	173	34
Property, plant and equipment, at cost	18,096	16,914	154,061
Less accumulated depreciation	(10,656)	(9,817)	(90,720)
Property, plant and equipment, net	7,440	7,097	63,341
Investments and other assets:			
Investments in securities (Note 4)	3,393	5,115	28,886
Deferred income taxes (Note 7)	83	53	707
Other investments	3,274	2,326	27,873
Other assets	110	97	937
Allowance for doubtful accounts	(64)	(79)	(545)
Total investments and other assets	6,796	7,512	57,858
Total Assets	¥ 48,550	¥ 44,309	\$ 413,332

See accompanying notes to consolidated financial statements

ICOM INCORPORATED AND SUBSIDIARIES
Consolidated Balance Sheets

March 31, 2006 and 2005

Liabilities, minority interests and shareholders' equity	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2005	2006
Current liabilities:			
Accounts payable – trade	¥ 1,492	¥ 1,654	\$ 12,702
Accounts payable – other	857	823	7,296
Accrued income taxes (Note 7)	1,462	1,022	12,447
Accrued expenses	1,184	1,135	10,080
Warranty reserves	126	121	1,073
Other current liabilities	630	99	5,363
Total current liabilities	5,751	4,854	48,961
Long-term liabilities:			
Deferred income taxes (Note 7)	117	88	996
Accrued retirement benefits for employees (Note 6)	13	7	111
Accrued retirement benefits for directors and corporate auditors	571	552	4,861
Other long-term liabilities	273	169	2,324
Total long-term liabilities	974	816	8,292
Minority interests in consolidated subsidiary	–	72	–
Shareholders' equity (Notes 8 and 9):			
Common stock			
Authorized – 34,000,000 shares; Issued – 14,850,000 shares in 2006 and 2005	7,081	7,081	60,284
Capital surplus	10,449	10,449	88,958
Retained earnings (Note 15)	23,894	21,005	203,423
Unrealized holding gain (loss) on securities (Note 4)	241	(20)	2,052
Translation adjustments	512	178	4,359
	42,177	38,693	359,076
Less treasury stock, at cost:			
102,681 shares in 2006 and 51,421 shares in 2005	(352)	(126)	(2,997)
Total shareholders' equity	41,825	38,567	356,079
Total liabilities, minority interests and shareholders' equity	¥ 48,550	¥ 44,309	\$ 413,332

See accompanying notes to consolidated financial statements

ICOM INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Income

Years ended March 31, 2006 and 2005

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2005	2006
Net sales	¥ 30,771	¥ 30,031	\$ 261,970
Cost of sales	17,128	16,971	145,820
Gross profit	13,643	13,060	116,150
Selling, general and administrative expenses (Note 11)	8,838	8,078	75,242
Operating income	4,805	4,982	40,908
Other income (expenses):			
Interest and dividend income	258	195	2,197
Gain on sales of securities, net (Note 4)	252	6	2,146
Foreign exchange gain, net	695	438	5,917
Loss on disposal of inventories	(54)	(71)	(460)
Sales discounts	(262)	(304)	(2,231)
Gain on return of substitutional portion of employees' welfare pension fund plan	4	—	34
Reversal of litigation claim	—	68	—
Other, net	73	81	621
	966	413	8,224
Income before income taxes and minority interests	5,771	5,395	49,132
Income taxes (Note 7):			
Current	2,339	1,678	19,913
Deferred	(299)	341	(2,545)
	2,040	2,019	17,368
Income before minority interests	3,731	3,376	31,764
Minority interests	—	13	—
Net income	¥ 3,731	¥ 3,363	\$ 31,764

See accompanying notes to consolidated financial statements

ICOM INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Shareholders' Equity

Years ended March 31, 2006 and 2005

	Millions of yen		Thousands of U.S. dollars
	2006	2005	(Note 1) 2006
Common stock			
Balance at beginning and end of year			
2006 – 14,850,000 shares;			
2005 – 14,850,000 shares	¥ 7,081	¥ 7,081	\$ 60,284
Capital surplus			
Balance at beginning and end of year	¥ 10,449	¥ 10,449	\$ 88,958
Retained earnings			
Balance at beginning of year	¥ 21,005	¥ 18,065	\$ 178,827
Net income	3,731	3,363	31,764
Increase resulting from changes in equity in a subsidiary	9	—	77
Cash dividends paid	(516)	(370)	(4,393)
Bonuses to directors and corporate auditors	(25)	(47)	(213)
Loss on sales of treasury stock	(310)	(6)	(2,639)
Balance at end of year	¥ 23,894	¥ 21,005	\$ 203,423
Unrealized holding gain (loss) on securities			
Balance at beginning of year	¥ (20)	¥ (159)	\$ (170)
Net changes during the year	261	139	2,222
Balance at end of year	¥ 241	¥ (20)	\$ 2,052
Translation adjustments			
Balance at beginning of year	¥ 178	¥ 53	\$ 1,515
Net changes during the year	334	125	2,844
Balance at end of year	¥ 512	¥ 178	\$ 4,359
Treasury stock			
Balance at beginning of year	¥ (126)	¥ (90)	\$ (1,073)
Net changes during the year	(226)	(36)	(1,924)
Balance at end of year	¥ (352)	¥ (126)	\$ (2,997)

See accompanying notes to consolidated financial statements

ICOM INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Years ended March 31, 2006 and 2005

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2005	2006
Operating activities:			
Income before income taxes and minority interests	¥ 5,771	¥ 5,395	\$ 49,132
Adjustments for:			
Depreciation and amortization	1,127	989	9,595
Interest and dividend income	(258)	(195)	(2,197)
Foreign exchange gain, net	(601)	(271)	(5,117)
Decrease (increase) in notes and accounts receivable	1,673	(1,825)	14,243
Decrease (increase) in inventories	58	(1,295)	494
(Decrease) increase in accounts payable	(454)	243	(3,865)
Other, net	812	(1,059)	6,913
Subtotal	8,128	1,982	69,198
Income taxes paid	(1,899)	(1,663)	(16,167)
Net cash provided by operating activities	6,229	319	53,031
Investing activities:			
Decrease (increase) in time deposits			
with original maturities of more than three months	55	(193)	468
Purchases of marketable securities	(50)	—	(426)
Proceeds from sales of marketable securities	150	215	1,277
Purchases of property, plant and equipment	(1,379)	(1,108)	(11,740)
Purchases of other assets	(39)	(21)	(332)
Purchases of investments in securities	(776)	(2,815)	(6,606)
Proceeds from sales of investments in securities	2,821	973	24,017
Interest and dividend income received	255	195	2,171
Other, net	(1,156)	134	(9,842)
Net cash used in investing activities	(119)	(2,620)	(1,013)
Financing activities:			
Purchases of treasury stock	(1,079)	(124)	(9,186)
Proceeds from sales of treasury stock	543	81	4,623
Purchases of minority shareholders' stock			
of a subsidiary	(52)	—	(443)
Cash dividends paid	(516)	(370)	(4,393)
Net cash used in financing activities	(1,104)	(413)	(9,399)
Effect of exchange rate changes on cash and cash equivalents	1,028	438	8,752
Net increase (decrease) in cash and cash equivalents	6,034	(2,276)	51,371
Cash and cash equivalents at beginning of year	16,496	18,772	140,439
Cash and cash equivalents at end of year (Note 3)	¥ 22,530	¥ 16,496	\$ 191,810

See accompanying notes to consolidated financial statements

Notes to Consolidated Financial Statements

March 31, 2006

1. Basis of Preparation

The accompanying consolidated financial statements of ICOM INCORPORATED (the "Company") and subsidiaries are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards, and have been compiled from the consolidated financial statements prepared by the Company as required by the Securities and Exchange Law of Japan.

In preparing the accompanying consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan.

In addition, the notes to the consolidated financial statements include information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information.

The translation of yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan, as a matter of arithmetic computation only, and has been made at ¥117.46 = U.S.\$1.00, the approximate rate of exchange in effect on March 31, 2006. This translation should not be construed as a representation that yen have been, could have been, or could in the future be, converted into U.S. dollars at the above or any other rate.

2. Summary of Significant Accounting Policies

(a) Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and the companies which it controls directly or indirectly. Companies over which the Company exercises significant influence in terms of their operating and financial policies have been included in the consolidated financial statements on an equity basis.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized intercompany gains and losses among the Company and the subsidiaries have been entirely eliminated and the portion attributable to minority interests has been charged to minority interests.

(b) Cash and cash equivalents

For purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash on hand, deposits with banks withdrawable on demand, and short-term investments, which are readily convertible to cash subject to an insignificant risk of any changes in their value and which were purchased with an original maturity of three months or less.

(c) Foreign currency translation

The balance sheet accounts of the overseas subsidiaries are translated into yen at the rates of exchange in effect at the balance sheet date except that the components of shareholders' equity are translated at their historical exchange rates. Adjustments resulting from translating accounts denominated in foreign currencies are not included in the determination of net income in the accompanying consolidated financial statements, but are reported as "Translation adjustments", a component of shareholders' equity and minority interests.

Revenue and expense accounts are translated at the average rates of exchange in effect during the year.

All monetary assets and liabilities denominated in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date, except that receivables and payables hedged by qualified forward foreign exchange contracts are translated at the corresponding contract rates. Gain or loss on each translation is credited or charged to income.

(d) Marketable securities and investments in securities

In general, securities are classified into three categories: trading securities, held-to-maturity debt securities or other securities. Trading securities, consisting of debt and marketable equity securities, are stated at fair value. Gain and loss, both realized and unrealized, are charged to income. Held-to-maturity debt securities are stated at their amortized cost. Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, reported as a separate component of shareholders' equity. Non-marketable securities classified as other securities are carried at cost determined by the moving average method.

Securities held by the Company and its subsidiaries including equity investments in associates are all classified as "other securities" and have been accounted for as outlined above.

Notes to Consolidated Financial Statements

(e) Inventories

Inventories are classified into four categories and are valued as follows:

Finished goods	principally at cost determined by the moving average method, except for goods held by certain overseas subsidiaries which are valued at the lower of cost or market, cost being determined by the moving average method
Work in process	at cost determined by the moving average method
Raw materials and supplies for repairs and R&D activities	at the lower of cost or market, cost being determined by the moving average method
Merchandise and supplies other than those for repairs and R&D activities	principally at the most recent purchase price, except for items held by certain overseas subsidiaries which are valued at the lower of cost or market, cost being determined by the moving average method

(f) Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment is computed by the declining-balance method over the estimated useful lives of the respective assets as prescribed in the Corporation Tax Law, except that the straight-line method is applied to buildings (other than structures attached to the buildings) acquired subsequent to April 1, 1998. Small assets owned by the Company and its domestic subsidiaries, which are valued at ¥100 thousand or more and less than ¥200 thousand, are depreciated by the straight-line method over three-year period. Depreciation at the Company's overseas subsidiaries is calculated at rates based on the estimated useful lives of the assets by either the accelerated method or the straight-line method.

(g) Software development costs

Expenditures relating to the development of computer software intended for internal use are charged to income when incurred, except if it is anticipated that this software will contribute to the generation of income or to future cost savings. Such expenditures are capitalized as assets and amortized by the straight-line method over an estimated useful life of 3 years or 5 years.

(h) Allowance for doubtful accounts

The allowance for doubtful accounts is computed based on the historical ratio of bad debts and an estimate of certain uncollectible amounts determined after an analysis of specific individual receivables.

(i) Warranty reserves

Warranty reserves for certain overseas subsidiaries are calculated based on the historical ratio of the cost of repairs of the products against the net sales.

(j) Accrued retirement benefits

Accrued retirement benefits for employees are provided mainly at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets as adjusted for unrecognized actuarial gain or loss and unrecognized prior service cost. The retirement benefit obligation is attributed to each period by the straight-line method over the estimated remaining years of service of the eligible employees.

Actuarial gain or loss and prior service cost are amortized over a period of ten years commencing the year following the year in which the gain or loss is recognized by the straight-line method. The amortization period is shorter than the average estimated remaining years of service of the eligible employees.

The net retirement benefit obligation at transition of ¥592 million is being amortized principally over a period of fifteen years.

The Company and certain subsidiaries have unfunded retirement benefit plans for directors and corporate auditors. The amounts required under the plans have been fully accrued in accordance with their internal regulations.

On March 1, 2005, the Company established a defined benefit plan as a corporate pension fund for its employees. The understatement of the reserve for this new corporate pension fund which totaled ¥975 million was contributed to the fund on March 30, 2005

Effective April 1, 2005, the Company adopted "Partial Amendments to the Accounting Standard for Retirement Benefits" (Financial Accounting Standard No.3 of March 16, 2005) and "Application Guidelines for Partial Amendment to Accounting Standard for Retirement Benefits" (Application Guidelines for Financial Accounting Standard No.7 March 16, 2005). The effect of adoption of these standards on operating results was nil for the year ended March 31, 2006.

(k) Leases

The Company and its subsidiaries lease certain assets under noncancelable lease agreements referred to as finance leases. At the Company's domestic and certain overseas subsidiaries, finance leases, which are defined as leases which do not transfer the ownership of the leased property to the lessee, are principally accounted for as operating leases.

Notes to Consolidated Financial Statements

(l) Hedge accounting

Under the accounting standard for financial instruments, gain or loss on derivatives designated as hedging instruments is deferred until the loss or gain on the underlying hedged items is recognized. Derivatives such as forward foreign exchange contracts are utilized to manage foreign currency risk. Forward foreign exchange contracts which meet certain conditions are accounted for by a method under which foreign currency receivables or payables are translated at their corresponding forward foreign exchange contract rates.

(m) Appropriation of retained earnings

Under the Commercial Code of Japan, the appropriation of retained earnings with respect to a given financial period is made by resolution of the shareholders at a general meeting held subsequent to the close of the financial period and the accounts for the period, therefore, do not reflect such appropriations. (See Note 15.)

3. Cash and Cash Equivalents

In the preparation of the consolidated statements of cash flows, the relationship between the items included in cash and cash equivalents and the corresponding amounts reflected in the balance sheets at March 31, 2006 and 2005 is summarized as follows:

	Millions of yen		Thousands of
	2006	2005	U.S. dollars
Cash and time deposits	¥ 22,653	¥ 14,927	\$ 192,857
Marketable securities	398	2,041	3,388
Subtotal	23,051	16,968	196,245
Time deposits with original maturities in excess of 3 months	(323)	(373)	(2,750)
Marketable securities with original maturities in excess of 3 months	(198)	(99)	(1,685)
Cash and cash equivalents	¥ 22,530	¥ 16,496	\$ 191,810

Notes to Consolidated Financial Statements

4. Marketable Securities and Investment in Securities

Marketable securities classified as other securities at March 31, 2006 and 2005 are summarized as follows:

	Millions of yen					
	2006			2005		
	Acquisition Cost	Carrying Value	Unrealized Gain (Loss)	Acquisition Cost	Carrying Value	Unrealized Gain (Loss)
Securities whose carrying value exceeds their acquisition cost:						
Equity securities	¥ 1,286	¥ 1,728	¥ 442	¥ 1,233	¥ 1,403	¥ 170
Corporate bonds	100	100	0	588	603	15
Other	657	796	139	2,111	2,232	121
Subtotal	2,043	2,624	581	3,932	4,238	306
Securities whose carrying value does not exceed their acquisition cost:						
Equity securities	1	1	(0)	4	4	—
Corporate bonds	1,297	1,124	(173)	955	914	(41)
Subtotal	1,298	1,125	(173)	959	918	(41)
Total	¥ 3,341	¥ 3,749	¥ 408	¥ 4,891	¥ 5,156	¥ 265

	Thousands of U.S. dollars		
	2006		
	Acquisition Cost	Carrying Value	Unrealized Gain (Loss)
Securities whose carrying value exceeds their acquisition cost:			
Equity securities	\$ 10,948	\$ 14,711	\$ 3,763
Corporate bonds	851	853	2
Other	5,594	6,777	1,183
Subtotal	17,393	22,341	4,948
Securities whose carrying value does not exceed their acquisition cost:			
Equity securities	9	9	(0)
Corporate bonds	11,042	9,569	(1,473)
Subtotal	11,051	9,578	(1,473)
Total	\$ 28,444	\$ 31,919	\$ 3,475

Sales of other securities for the years ended March 31, 2006 and 2005 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
	Sales	¥ 4,784	¥ 1,084
Aggregate gain	392	67	3,337
Aggregate loss	140	61	1,191

The carrying value of investments in non-marketable securities at March 31, 2006 and 2005 is summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
	Unlisted equity securities (except for equity securities traded on the OTC market)	¥ 24	¥ 46
Money market funds	—	1,943	—
Total	¥ 24	¥ 1,989	\$ 204

ICOM INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements

The redemption schedule as of March 31, 2006 for other securities with maturity dates is summarized as follows:

		Millions of yen			
		2006			
	Due within one year	Due after one year through five years	Due after five years through ten years	Due after ten years	
Corporate bonds	¥ 198	¥ 286	¥ 96	¥ 643	
Other	200	—	—	—	
Total	¥ 398	¥ 286	¥ 96	¥ 643	

		Thousands of U.S. dollars			
		2006			
	Due within one year	Due after one year through five years	Due after five years through ten years	Due after ten years	
Corporate bonds	\$ 1,685	\$ 2,435	\$ 817	\$ 5,474	
Other	1,703	—	—	—	
Total	\$ 3,388	\$ 2,435	\$ 817	\$ 5,474	

5. Inventories

Inventories at March 31, 2006 and 2005 consisted of the following:

	Millions of yen		Thousands of
	2006	2005	U.S. dollars
Merchandise and finished products	¥ 3,609	¥ 3,576	\$ 30,725
Work in process	56	63	477
Raw materials and supplies	1,643	1,517	13,988
Total	¥ 5,308	¥ 5,156	\$ 45,190

Notes to Consolidated Financial Statements

6. Accrued Retirement Benefits for Employees

The Company and its domestic subsidiaries have employees' defined benefit plans, i.e., corporate pension plans, tax-qualified pension plans and lump-sum payment plans.

The Company and its domestic subsidiaries pay additional retirement benefits to employees under certain circumstances.

The funded and accrued status of the employees' defined benefit plans of the Company and its subsidiaries and the amounts recognized in the consolidated balance sheets at March 31, 2006 and 2005 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Retirement benefit obligation at end of year	¥ (2,134)	¥ (1,977)	\$ (18,168)
Plan assets at fair value at end of year	2,259	2,038	19,232
Plan assets exceeding retirement benefit obligation	125	61	1,064
Unrecognized net retirement benefit obligation at transition	184	204	1,566
Unrecognized actuarial loss	279	415	2,375
Unrecognized prior service cost	(20)	(22)	(170)
Prepaid pension cost	(581)	(665)	(4,946)
Accrued retirement benefits for employees	¥ (13)	¥ (7)	\$ (111)

Certain domestic subsidiaries have adopted simplified methods for calculating their retirement benefit obligation, which are permitted under the accounting standard for employees' retirement benefits.

The components of retirement benefit expenses for the years ended March 31, 2006 and 2005 are outlined as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Service cost	¥ 117	¥ 113	\$ 996
Interest cost	37	35	315
Expected return on plan assets	(39)	(17)	(332)
Amortization of prior service cost	(2)	—	(17)
Amortization of retirement benefit obligation at transition	21	20	179
Amortization of actuarial loss	56	52	477
Retirement benefit expenses, net	190	203	1,618
Gain on return of substitutional portion of welfare pension fund plan	(4)	—	(34)
Total	¥ 186	¥ 203	\$ 1,584

Retirement benefit expenses of certain domestic subsidiaries, which have been calculated by a simplified method, are included in service cost in the above table.

The assumptions used in accounting for the above plans were a discount rate principally of 2.0% and an expected rate of return on plan assets principally of 2.0% for the years ended March 31, 2006 and 2005.

Notes to Consolidated Financial Statements

7. Income Taxes

Income taxes applicable to the Company and its domestic subsidiaries comprise corporation, enterprise and inhabitants' taxes which, in the aggregate, resulted in statutory tax rate of approximately 40.6% for the years ended March 31, 2006 and 2005. The overseas subsidiaries are subject to the income taxes of the countries in which they operate.

Reconciliations of the statutory tax rate and effective tax rates for the years ended March 31, 2006 and 2005 as a percentage of income before income taxes and minority interests are as follows:

	2006	2005
Statutory tax rate	40.6%	40.6%
Special tax credit for research and development expenses	(4.7)	(2.7)
Special tax credit for investment in information technology equipment	(0.1)	(0.1)
Per capita portion of inhabitants' taxes	0.3	0.4
Other	(0.8)	(0.8)
Effective tax rates	35.3%	37.4%

The significant components of deferred tax assets and liabilities at March 31, 2006 and 2005 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Deferred tax assets:			
Unrealized gain on inventories	¥ 554	¥ 414	\$ 4,716
Retirement benefits for directors and corporate auditors	232	224	1,975
Accrued bonuses	166	147	1,413
Accrued enterprise taxes	130	67	1,107
Allowance for doubtful accounts	46	57	392
Deferred Revenue	93	52	792
Devaluation of investments in securities	42	31	358
Unrealized holding losses on securities	—	14	—
Warranty reserve	39	40	332
Other	113	75	962
Total deferred tax assets	1,415	1,121	12,047
Deferred tax liabilities:			
Unrealized holding gains (loss) on securities	(165)	—	(1,405)
Prepaid pension cost	(236)	(270)	(2,009)
Special reserve for depreciation	(12)	(15)	(102)
Other	(49)	(17)	(417)
Total deferred tax liabilities	(462)	(302)	(3,933)
Net deferred tax assets	¥ 953	¥ 819	\$ 8,114

8. Shareholders' Equity

The Commercial Code of Japan (the "Code") provides that an amount equivalent to at least 10% of cash dividends paid and bonuses to directors and corporate auditors, and exactly 10% of interim cash dividends paid be appropriated to the legal reserve until the sum of additional paid-in capital, which is included in capital surplus, and the legal reserve, which is included in retained earnings, equals 25% of stated capital. The Code also provides that additional paid-in capital and the legal reserve are not available for dividends, but may be used to reduce a capital deficit by resolution of the shareholders or may be capitalized by resolution of the Board of Directors. The legal reserve of the Company amounted to ¥293 million (\$2,494 thousand) at March 31, 2006 and 2005.

The new Corporation Law of Japan (the "Law"), which superseded most of the provisions of the Code, went into effect on May 1, 2006. The Law stipulates requirements on distribution of earnings similar to those of the Code. Under the Law, however, such distributions can be made at any time by resolution of the shareholders, or by the Board of Directors if certain conditions are met.

Notes to Consolidated Financial Statements

9. Stock Option Plans

The Company has stock option plans for the Company's and the domestic subsidiaries' directors and employees in accordance with the provisions of the previous Article 280-19 and the current Articles 280-20 and 280-21 of the Commercial Code of Japan.

The particulars of this stock option plan are outlined as follows:

(a) Plan approved at a meeting of the shareholders of the Company held on June 27, 2001:

Recipients	The Company's 7 directors and 113 employees
Type of shares	Common stock
Number of shares	Up to 186,000 shares (the balance at March 31, 2006 was 20,500 shares)
Exercise value	¥ 1,199 (Note (1))
Exercise period	From July 1, 2003 to June 30, 2006
Conditions for exercise of options	Note (2)

Note (1): If the Company implements a split of its shares of common stock or issues new shares of common stock at a value lower than the prevailing market price, the exercise value will be adjusted according to the following formula and any fractional amount of less than one yen resulting from the adjustment will be rounded up to the full yen amount:

$$\text{Exercise value after adjustment} = \text{Exercise value before adjustment} \times \frac{\text{Number of shares already in issue} + \frac{\text{Number of new shares issued}}{\text{Market price before stock split or new share issuance}}}{\text{Number of shares already in issue} + \text{Number of shares arising from the stock split and new shares issued}} \times \text{Amount paid per share}$$

Note (2): (1) Recipients to whom stock acquisition rights have been granted may not continue to be eligible to exercise these rights if they lose or relinquish their positions as directors of the Company.
 (2) In the event of the death of a stock option holder, his/her heirs have the right to exercise the deceased's acquisition rights.

(b) Plan approved at a meeting of the shareholders of the Company held on June 26, 2003:

Number of stock acquisition rights	3,950 (Note (1))
Recipients	The Company's 9 directors, 1 corporate auditor and 259 employees of the Company and 1 director and 40 employees of the domestic subsidiaries
Type of shares	Common stock
Number of shares	Up to 395,000 shares (the balance at March 31, 2006 was 165,300 shares)
Exercise value	¥ 2,050 (Note (2))
Exercise period	From July 1, 2005 to June 30, 2008
Conditions for exercise of options	Note (3)

Note (1): The Company will issue 100 shares upon the exercise of each stock acquisition right.

Note (2): If the Company implements a split or a reverse split of its shares of common stock, the exercise value will be adjusted according to the following formula, and any fractional amount of less than one yen resulting from this adjustment will be rounded up to the full yen amount:

$$\text{Exercise value after adjustment} = \text{Exercise value before adjustment} \times \frac{1}{\text{Ratio of split or reverse split}}$$

Note (3): (1) Recipients to whom stock acquisition rights have been granted may not continue to be eligible to exercise these rights if they lose or relinquish their positions as officers or employees of the Company and/or the domestic subsidiaries. Therefore, they are required to remain as the Company's directors, corporate auditors or employees or the directors or employees of the Company's domestic subsidiaries at the time of their exercise of their stock acquisition rights.
 (2) In the event of the death of a stock option holder, his/her heirs do not have the right to exercise the deceased's stock acquisition rights.
 (3) Other conditions will apply as prescribed in the agreement entered into between the Company and the recipients.
 (4) A transfer of stock acquisition rights is permissible but is subject to a resolution approved at a meeting of the Company's Board of Directors.

Notes to Consolidated Financial Statements

10. Derivatives and Hedging Activities

Derivative financial instruments are utilized by the Company principally in order to manage certain risk arising from adverse fluctuation in foreign currency exchange rates. The Company has established a control environment which includes policies and procedures for risk assessment, and under these rules, the Company enters into foreign forward exchange contracts which fall within the Company's foreign currency holding limits. Periodical evaluation of the effectiveness of the hedging activities is thus waived, taking into account that complete offsetting of any fluctuation in exchange rates or cash flows is made possible by these contracts. In addition, the Accounting Department of the Company is responsible for the execution and management of all derivatives positions. The executive director approves, in advance, -all transactions- within the limits reported at meetings of the Board of Directors, and the results of the executed transactions are reported at the monthly meetings of the Board of Directors. The Company does not hold or issue derivative financial instruments for speculative trading purposes.

The Company is exposed to certain market risk arising from its forward foreign exchange contracts. It is also exposed to the risk of credit loss in the event of non-performance by the counterparties to the contracts; however, the Company does not anticipate non-performance by any of these counterparties all of whom are domestic financial institutions with high credit ratings.

The Company's subsidiaries do not utilize any derivative financial instruments.

Disclosure of fair value information on derivatives at March 31, 2006 and 2005 has been omitted because all open derivatives positions qualified for hedge accounting.

11. Research and Development Costs

Research and development costs included in selling, general and administrative expenses totaled ¥2,365 million (\$20,135 thousand) and ¥2,215 million for the years ended March 31, 2006 and 2005, respectively.

12. Amounts Per Share

Amounts per share at March 31, 2006 and 2005 and for the years then ended were as follows:

	Yen		U.S. dollars
	2006	2005	2006
Net assets	¥ 2,834.22	¥ 2,604.39	\$ 24.13
Net income:			
Basic	251.29	225.32	2.14
Diluted	249.14	223.91	2.12
Cash dividends	40.00	30.00	0.34

Net assets per share are computed based on the net assets available for distribution to the shareholders and the number of shares of common stock outstanding at the year end.

Basic net income per share is based on the weighted-average number of shares of common stock outstanding during each year. Diluted net income per share is computed based on the weighted-average number of shares of common stock outstanding each year after giving effect to the dilutive potential of the shares of common stock to be issued upon the exercise of stock acquisition rights.

Cash dividends per share represent the cash dividends declared as applicable to the respective years.

Notes to Consolidated Financial Statements

13. Segment Information

The Company and its subsidiaries are primarily engaged in the manufacture and sales of products in Japan and overseas in two major segments: radios and computers. The radio products are manufactured by the Company and Wakayama Icom Inc. and are sold in Japan and overseas through the Company and its subsidiaries. The manufacturing in the computer segment is handled by the Company and Wakayama Icom Inc. and certain components and commercial products are supplied by Asia Icom Inc. The market for products in the computer segment is mainly Japan and these products are sold by the Company and its domestic subsidiaries.

(1) Business Segments

The business segment information of the Company and its subsidiaries for the years ended March 31, 2006 and 2005 is summarized as follows:

		Millions of yen				
		2006				
		Radio	Computer	Subtotal	Eliminations	Consolidated
I . Net sales and operating income						
Sales to third parties	¥	28,432	¥ 2,339	¥ 30,771	¥ —	¥ 30,771
Intersegment sales		—	—	—	—	—
Total sales		28,432	2,339	30,771	—	30,771
Operating expenses		23,702	2,264	25,966	—	25,966
Operating income	¥	4,730	¥ 75	¥ 4,805	¥ —	¥ 4,805
II . Assets, depreciation and capital expenditures						
Assets	¥	46,391	¥ 2,159	¥ 48,550	¥ —	¥ 48,550
Depreciation		1,089	38	1,127	—	1,127
Capital expenditures		1,419	39	1,458	—	1,458

		Millions of yen				
		2005				
		Radio	Computer	Subtotal	Eliminations	Consolidated
I . Net sales and operating income						
Sales to third parties	¥	27,950	¥ 2,081	¥ 30,031	¥ —	¥ 30,031
Intersegment sales		—	—	—	—	—
Total sales		27,950	2,081	30,031	—	30,031
Operating expenses		22,944	2,105	25,049	—	25,049
Operating income (loss)	¥	5,006	¥ (24)	¥ 4,982	¥ —	¥ 4,982
II . Assets, depreciation and capital expenditures						
Assets	¥	42,494	¥ 1,815	¥ 44,309	¥ —	¥ 44,309
Depreciation		964	25	989	—	989
Capital expenditures		1,394	9	1,403	—	1,403

		Thousands of U.S. dollars				
		2006				
		Radio	Computer	Subtotal	Eliminations	Consolidated
I . Net sales and operating income						
Sales to third parties	\$	242,057	\$ 19,913	\$ 261,970	\$ —	\$ 261,970
Intersegment sales		—	—	—	—	—
Total sales		242,057	19,913	261,970	—	261,970
Operating expenses		201,788	19,274	221,062	—	221,062
Operating income	\$	40,269	\$ 639	\$ 40,908	\$ —	\$ 40,908
II . Assets, depreciation and capital expenditures						
Assets	\$	394,951	\$ 18,381	\$ 413,332	\$ —	\$ 413,332
Depreciation		9,271	324	9,595	—	9,595
Capital expenditures		12,081	332	12,413	—	12,413

ICOM INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(2) Geographical Segments

The geographical segments of the Company and its subsidiaries for the years ended March 31, 2006 and 2005 are summarized as follows:

	Millions of yen						
	2006						
	Japan	North America	Europe	Asia & Oceania	Subtotal	Eliminations	Consolidated
I . Net sales and operating income							
Sales to third parties	¥ 16,452	¥ 11,450	¥ 1,716	¥ 1,153	¥ 30,771	¥ —	¥ 30,771
Intersegment sales	10,098	6	—	585	10,689	(10,689)	—
Total sales	26,550	11,456	1,716	1,738	41,460	(10,689)	30,771
Operating expenses	22,342	10,790	1,627	1,541	36,300	(10,334)	25,966
Operating income	¥ 4,208	¥ 666	¥ 89	¥ 197	¥ 5,160	¥ (355)	¥ 4,805
II . Assets	¥ 42,862	¥ 6,966	¥ 817	¥ 1,393	¥ 52,038	¥ (3,488)	¥ 48,550

	Millions of yen						
	2005						
	Japan	North America	Europe	Asia & Oceania	Subtotal	Eliminations	Consolidated
I . Net sales and operating income							
Sales to third parties	¥ 15,560	¥ 12,204	¥ 1,152	¥ 1,115	¥ 30,031	¥ —	¥ 30,031
Intersegment sales	10,187	3	0	598	10,788	(10,788)	—
Total sales	25,747	12,207	1,152	1,713	40,819	(10,788)	30,031
Operating expenses	22,020	10,924	1,104	1,521	35,569	(10,520)	25,049
Operating income	¥ 3,727	¥ 1,283	¥ 48	¥ 192	¥ 5,250	¥ (268)	¥ 4,982
II . Assets	¥ 38,840	¥ 8,346	¥ 723	¥ 1,460	¥ 49,369	¥ (5,060)	¥ 44,309

	Thousands of U.S. dollars						
	2006						
	Japan	North America	Europe	Asia & Oceania	Subtotal	Eliminations	Consolidated
I . Net sales and operating income							
Sales to third parties	\$ 140,065	\$ 97,480	\$ 14,609	\$ 9,816	\$ 261,970	\$ —	\$ 261,970
Intersegment sales	85,970	51	—	4,980	91,001	(91,001)	—
Total sales	226,035	97,531	14,609	14,796	352,971	(91,001)	261,970
Operating expenses	190,209	91,861	13,852	13,119	309,041	(87,979)	221,062
Operating income	\$ 35,826	\$ 5,670	\$ 757	\$ 1,677	\$ 43,930	\$ (3,022)	\$ 40,908
II . Assets	\$ 364,907	\$ 59,305	\$ 6,956	\$ 11,859	\$ 443,027	\$ (29,695)	\$ 413,332

(3) Overseas Sales

Overseas sales, which include export sales of the Company and sales (other than exports to Japan) of the overseas subsidiaries, for the years ended March 31, 2006 and 2005 are summarized as follows:

	Millions of yen				Thousands of U.S. dollars	
	2006		2005		2006	
North America	¥ 11,431	37.2%	¥ 12,309	41.0%	\$ 97,318	
Europe	6,062	19.7%	5,124	17.1%	51,609	
Asia	4,770	15.5%	5,145	17.1%	40,610	
Other	2,138	6.9%	1,932	6.4%	18,202	
Sales to overseas customers	¥ 24,401	79.3%	¥ 24,510	81.6%	\$ 207,739	
Consolidated net sales	¥ 30,771	100.0%	¥ 30,031	100.0%	\$ 261,970	

ICOM INCORPORATED AND CONSOLIDATED SUBSIDIARIES

Notes to Consolidated Financial Statements

14. Significant Subsidiaries and Affiliates

The Company's subsidiaries and significant affiliates are as follows:

Name	Ownership Interest	Country of Incorporation	Subsidiaries/Affiliates
Icom America, Inc.	100.0%	United States of America	Consolidated Subsidiary
Icom (Europe) GmbH	100.0%	Germany	Consolidated Subsidiary
Icom (Australia) Pty., Ltd.	100.0%	Australia	Consolidated Subsidiary
Icom Spain, S.L.	100.0%	Spain	Consolidated Subsidiary
Asia Icom Inc.	100.0%	Taiwan	Consolidated Subsidiary
Wakayama Icom Inc.	100.0%	Japan	Consolidated Subsidiary
Icom Information Products Inc.	100.0%	Japan	Consolidated Subsidiary
Icom America License Holding LLC	100.0%	United States of America	Consolidated Subsidiary
Comforce Inc.	49.0%	Japan	Affiliate by the equity method

15. Subsequent Event

The following appropriations of retained earnings of the Company, which have not been reflected in the accompanying consolidated financial statements for the year ended March 31, 2006, were approved at a shareholders' meeting held on June 28, 2006:

	Millions of yen	Thousands of U.S. dollars
	2006	2006
Cash dividends (¥25 = U.S.\$0.21 per share)	¥ 369	\$ 3,141
Bonuses to directors and corporate auditors	28	238

Report of Independent Auditors

The Board of Directors
ICOM INCORPORATED

We have audited the accompanying consolidated balance sheets of ICOM INCORPORATED and subsidiaries as of March 31, 2006 and 2005, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of ICOM INCORPORATED and subsidiaries at March 31, 2006 and 2005, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2006 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

June 28, 2006

BOARD OF DIRECTORS AND AUDITOR

Tokuzo Inoue
Chairman and Representative Director

Tsutomu Fukui
President and Representative Director

Nobuo Ogawa
Executive Managing Director

Kiyoshi Sakurai
Director

Yasuo Hyakudai
Director

Masataka Harima
Director

Masanori Kamoto
Director

Hiroshi Shimizu
Director

Kikuji Okumura
Director (part-time)

Seishi Yamazaki
Director

Hiroshi Nakaoka
Director (part-time)

Taichiro Itoyama
Director (part-time)

Masaki Mori
Auditor (full-time)

Toshihiro Wada
Auditor (full-time)

Hiroshi Umemoto
Auditor

Katsunori Sugimoto
Auditor

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Affiliates:
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Osaka Office:
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CORPORATE FACTS

Established: July, 1964
Employees: 570
Paid-in-capital: ¥7,081 million
Authorized shares: 34,000,000
Issued and Outstanding shares:
14,850,000
Shareholders: 3,611
Stock listed: Tokyo Stock Exchange
and Osaka Securities Exchange

Shareholders	Thousands of shares
Tokuzo Inoue	1,868
Gigapalace Inc.	1,472
The Icom Foundation	1,000
The Master Trust Bank of Japan, Ltd.	726
Japan Trustee Service Bank, Ltd.	643
Morgan Stanley and Company International Ltd.	481
KENWOOD CORPORATION	445
JPMCB Omnibus US Pension Treaty JASDEC	413
State Street Bank and Trust Company	352
Meiji Yasuda Life Insurance Company	343