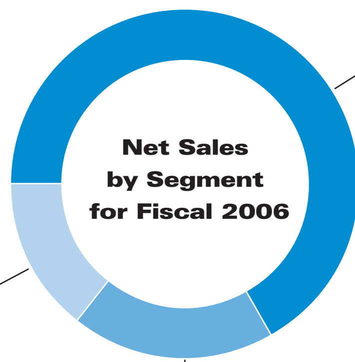
ANNUAL REPORT

For the year ended March 31, 2006

2006

PROFILE

Since its establishment as a die casting manufacturer in December 1943, Ryobi Limited has accumulated innovative technologies by making components for automobiles, electronics, telecommunications and other industries. Ryobi has leveraged these technologies and drawn on its experience to diversify into the manufacture of printing equipment, power tools and builders' hardware. Ryobi is all around you, making an enjoyable, comfortable daily lifestyle possible.



66.7%

DIE CASTINGS

As a world-leading die casting manufacturer, Ryobi supplies various industries with die cast products such as automobile components including cylinder blocks and transmission cases.

14.4%

POWER TOOLS AND BUILDERS' HARDWARE

Ryobi provides an extensive range of power tools and lawn and garden equipment for both professional and do-it-yourself needs, as well as builders' hardware such as door closers to enhance safety and comfort in homes and offices.

18.9%

PRINTING EQUIPMENT

Ryobi offers high-precision, multi-functional offset printing presses, and develops total printing systems for all stages of printing from prepress to press and post-press.

CONTENTS

Forward-Looking Statements

Items containing forward-looking statements such as performance forecasts, future trends, and strategies are based upon management's assumptions in light of the information available as of the end of the fiscal year under review and may contain various risks and uncertainties. The Ryobi Group cautions that its actual actions and performance may differ significantly from these forward-looking statements due to numerous factors outside of Group's control such as, but not limited to: general economic conditions, the business environment, trends in market demand and foreign exchange rates.

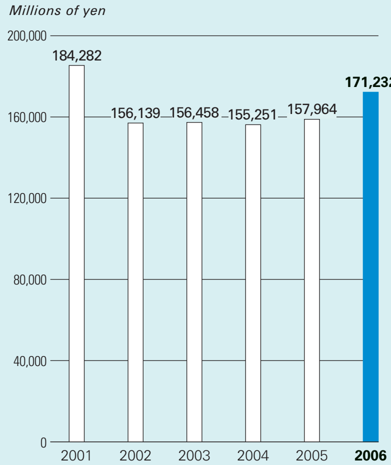
CONSOLIDATED FINANCIAL HIGHLIGHTS

(For the years ended March 31, 2006, 2005 and 2004)

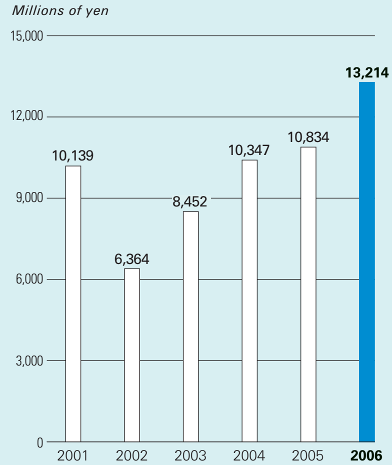
	Millions of yen			Thousands of U.S. dollars (Note 2)
	2006	2005	2004	**2006**
For the fiscal period:				
Net sales	**¥171,232**	¥157,964	¥155,251	**$1,457,666**
Operating income	**13,214**	10,834	10,347	**112,488**
Net income	**8,636**	6,581	12,812	**73,517**
As of fiscal year-end:				
Total assets	**¥177,865**	¥157,420	¥160,574	**$1,514,131**
Total shareholders' equity	**66,756**	55,294	50,040	**568,281**
	Yen			U.S. dollars (Note 2)
Per share data:				
Net income	**¥ 51.31**	¥ 39.33	¥ 76.40	**$ 0.437**
Cash dividends	**10.00**	7.50	7.50	**0.085**

Notes: 1. Net income per share figures are based on the weighted average number of shares outstanding each year.
2. Yen amounts have been translated into U.S. dollars, solely for the convenience of the reader at ¥117.47=US$1, the exchange rate prevailing on March 31, 2006.

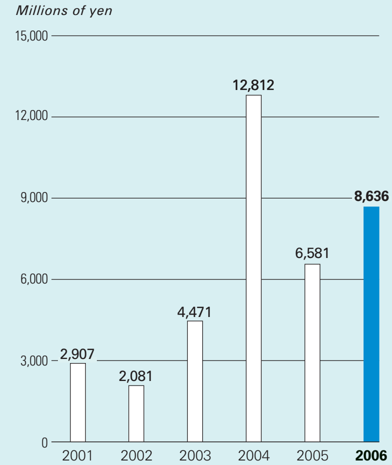
NET SALES

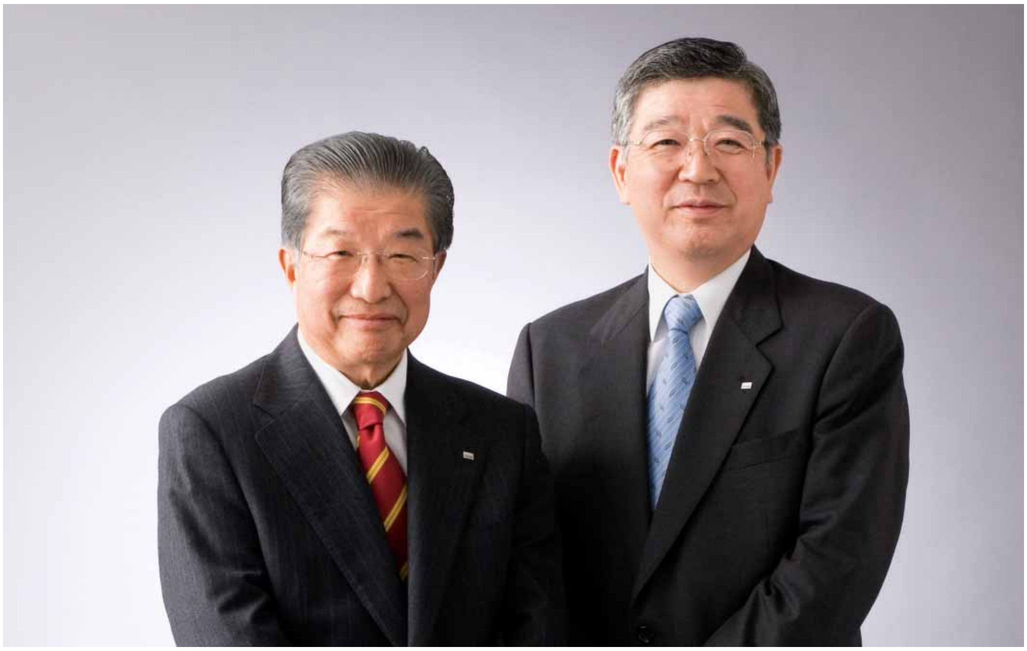


OPERATING INCOME



NET INCOME





Hiroshi Urakami
Chairman and CEO

Susumu Yoshikawa
President and COO

CREATE A SOUND AND DYNAMIC CORPORATION THROUGH TECHNOLOGY, TRUST AND CHALLENGE

Guided by its corporate philosophy, “Create a sound and dynamic corporation through technology, trust and challenge,” the Ryobi Group aims to become established as an indispensable part of society by creating innovative, top-quality products and services that meet the needs of customers and society at large. While developing its Die Castings Business in tandem with its finished products, Ryobi continues to make every effort to reinforce market competitiveness and improve its earnings power in order to become a company of greater presence in each of its business fields.

Amid the growing interest in corporate social responsibility (CSR), the Ryobi Group regards the implementation of its corporate philosophy as CSR promotion itself. With this in mind, Ryobi will strive for the thorough implementation of corporate governance including appropriate disclosure of information, compliance with statutory regulations, risk management and other related activities.

During fiscal 2006, ended March 31, 2006, the Japanese economy remained on track toward a gradual recovery, owing to increased capital investment and healthier employment conditions on the back of improved corporate earnings. Future trends appear unpromising, however, given raw material prices that spiraled upward and continued to hover at high levels, combined with stagnant performance at U.S.-based automobile manufacturers.

Under these circumstances, the Ryobi Group implemented various measures including advancing aggressive marketing activities, developing new products responsive to customer needs, cutting costs and expenses, and increasing operational efficiency.

During the fiscal year under review, Ryobi experienced growth in revenues and earnings. Consolidated net sales rose 8.4% from the previous fiscal year to ¥171.2 billion. Domestic net sales increased 7.8% to ¥123.7 billion, while overseas net sales climbed 10.0% to ¥47.5 billion. On the earnings front, operating income jumped 22.0% to ¥13.2 billion and net income surged 31.2% to ¥8.6 billion.

Sales in both the Die Castings Business and the Printing Equipment Business were brisk, contributing to increased revenues for the second consecutive year. Ryobi achieved record-high operating income and the fourth consecutive year of growth, owing to increased sales and its efforts toward cost reduction. Net income grew for the first time in two years.

In the outlook for fiscal 2007, ending March 31, 2007, there are several concerns including escalating oil prices in the global market, increased raw material prices that continue to hover at high levels, trends in the U.S. economy and the fluctuation of exchange rates. Amid such a severe operating environment, Ryobi will improve its product development, marketing and production capabilities. Moreover, Ryobi will strive to reinforce its market competitiveness and earnings power through further efforts toward cost reduction and productivity improvement.

As Ryobi continues to expand and intensify its efforts to be a sound and dynamic corporation, we humbly ask for your continued understanding and support.

June 2006

Hiroshi Urakami
Chairman and CEO

Susumu Yoshikawa
President and COO

DIE CASTINGS

In March 2006, Ryobi Aluminium Casting (UK), Limited made its debut at the EUROGUSS 2006 die casting exhibition held in Germany. Ryobi introduced its state-of-the-art technologies with presentations of automobile components such as engine blocks and subframes. Future sales increases are anticipated as the exhibition enjoyed an excellent turnout with visitors from around Europe and other parts of the world.

Exhibiting at EUROGUSS 2006

PRINTING EQUIPMENT

Ryobi has been expanding the factory building at its Hiroshima East Plant since September 2005 in order to improve production capacity for medium-size offset printing presses. A new facility was completed in April 2006 and commenced printing press assembly. Full-scale operations are scheduled to be implemented in October 2006.

New facility for production of offset printing presses

POWER TOOLS AND BUILDERS' HARDWARE

During the fiscal year under review, Ryobi released in Japan the professional-use, cordless impact driver BID-140 that utilizes a 14.4V lithium-ion battery. Its strong torque realizes speedy work, and the torque can be adjusted to two levels depending on the type of screws and material. Furthermore, the BID-140 is equipped with three double-colored LED lights for efficient work in dark places.

Ryobi also introduced to market a new door closer for doors that are used in combination with indoor screens. Recently in Japan, kitchen doors fitted with fly screens on the inside have been increasing in number. The gap between the door and fly screen is narrow, making it difficult for conventional door closers to be installed. Ryobi's new product, however, minimizes components to enable installation within this narrow gap.

Cordless impact driver BID-140

Door closer S1002PAM

Based on its corporate philosophy, "Create a sound and dynamic corporation through technology, trust and challenge," Ryobi carries out its social responsibility in pursuit of the creation of sustainable value and a better society. This is fundamental to the general management of the Ryobi Group. Social responsibility does not end at offering valuable goods and services; it entails the provision of active disclosure of information, compliance with statutory regulations, risk management and social contribution activities. In order to foster and develop ourselves in accordance with this corporate philosophy while carrying out such social responsibilities, it is important to establish and implement a corporate governance system that is appropriate for Ryobi.

CORPORATE GOVERNANCE STRUCTURE

Management Structure

Ryobi has adopted the corporate auditor system. In June 2000, Ryobi introduced a corporate officer system, in which all directors other than an outside director concurrently hold positions as corporate officers. After carefully examining the efficacy of the outside director, Ryobi appointed its first in June 2006.

The Board of Directors implements decision-making related to important matters and supervision of the execution of operations. The Corporate Operating Committee, composed primarily of corporate officers, reviews the progress of the execution of operations. Along with these structures, Ryobi established the Compensation Committee to make decisions regarding remuneration of directors, and the Personnel and Organization Committee to nominate directors and corporate officers for optimizing the placement and nurturing of personnel, and the functionality of the organization.

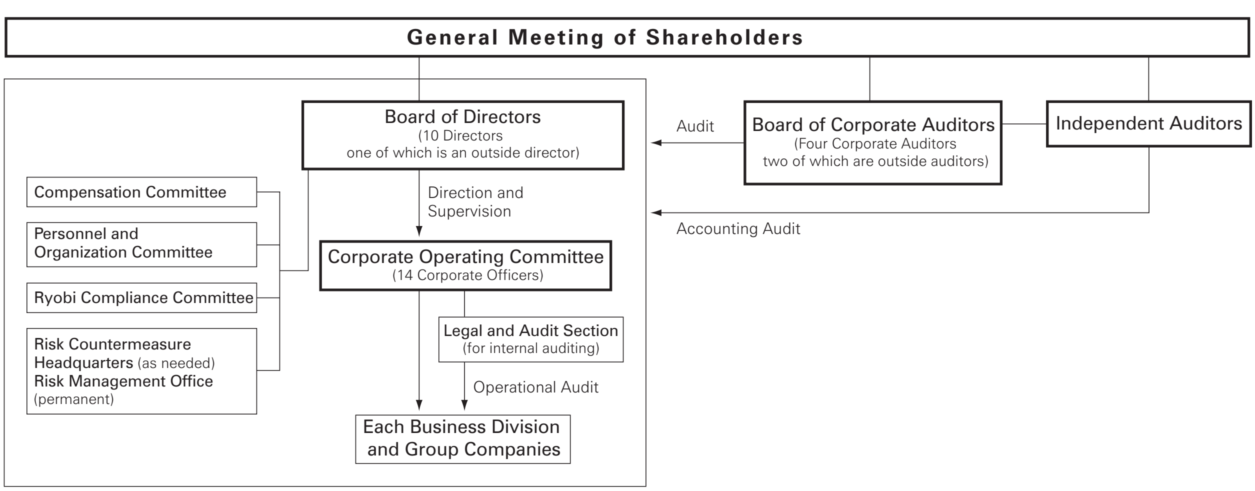
Compliance Structure

Ryobi established the Ryobi Compliance Committee to assure that corporate activities are conducted equitably, ethically, and in compliance with statutory regulations, according to Ryobi's Code of Conduct and corresponding Standards of Conduct.

Risk Management Structure

Ryobi has drawn up risk management regulations and a manual for management of individual risks in order to prevent the occurrence of risk and to ensure a rapid response to such occurrences. In addition, Ryobi established the Risk Management Office and the Risk Countermeasure Headquarters to formulate countermeasures when risks occur and to respond in a timely and appropriate manner.

Ryobi continues its efforts to establish a better corporate structure with an eye on social trends, complying with relevant rules and regulations.



FISCAL PERIOD COMPARATIVE SUMMARY

RYOBI LIMITED AND CONSOLIDATED SUBSIDIARIES

(For the years ended March 31)

	Millions of yen					
	2006	2005	2004	2003	2002	2001
For the fiscal period:						
Net sales	**¥171,232**	¥157,964	¥155,251	¥156,458	¥156,139	¥184,282
Cost of sales	**135,088**	125,157	123,749	126,536	126,113	144,567
Gross profit	**36,144**	32,807	31,502	29,922	30,026	39,715
Selling, general and administrative expenses	**22,930**	21,973	21,155	21,470	23,662	29,576
Operating income	**13,214**	10,834	10,347	8,452	6,364	10,139
Income taxes	**4,206**	3,902	3,608	1,504	2,188	(1,150)
Net income	**8,636**	6,581	12,812	4,471	2,081	2,907
As of fiscal year-end:						
Total assets	**¥177,865**	¥157,420	¥160,574	¥165,487	¥165,401	¥193,001
Total shareholders' equity	**66,756**	55,294	50,040	38,366	33,379	29,501
Interest-bearing debt	**39,823**	44,502	53,638	69,731	77,763	96,899
	Yen					
Per share data:						
Net income	**¥ 51.31**	¥ 39.33	¥ 76.40	¥ 26.26	¥ 12.19	¥ 17.04
Shareholders' equity	**398.35**	330.62	299.05	227.84	195.55	172.81
Cash dividends	**10.00**	7.50	7.50	—	—	—
	%					
Other data:						
Operating income margin	**7.7**	6.9	6.7	5.4	4.1	5.5
Net income margin	**5.0**	4.2	8.3	2.9	1.3	1.6
Return on assets (ROA)	**5.2**	4.1	7.9	2.7	1.2	1.3
Return on equity (ROE)	**14.2**	12.5	29.0	12.5	6.6	9.2
Shareholders' equity ratio	**37.5**	35.1	31.2	23.2	20.2	15.3
Asset turnover ratio (times)	**1.02**	0.99	0.95	0.95	0.87	0.85
	Millions of yen					
Capital expenditure	**¥ 11,232**	¥ 7,595	¥ 5,773	¥ 4,117	¥ 3,943	¥ 4,541
Depreciation and amortization	**6,067**	5,439	5,201	5,631	6,198	7,002
Free cash flow	**7,196**	8,076	15,773	12,027	12,584	28,032
Number of employees (persons)	**5,464**	5,334	5,364	5,669	6,090	6,480

Notes: 1. Net income per share figures are based on the weighted average number of shares outstanding each year.
2. Cash dividends per share are the amounts applicable to the respective years, including dividends to be paid after the end of the year.

ANALYSIS OF FINANCIAL POSITION AND OPERATING RESULTS

(1) Summary of Significant Accounting Policies

The consolidated financial statements of the Ryobi Group have been prepared in conformity with accounting principles generally accepted in Japan. The financial statements of overseas subsidiaries have been prepared in conformity with accounting principles generally accepted in each country.

(2) Analysis of Operating Results for the Fiscal Year Ended March 31, 2006

Net Sales

Ryobi's consolidated net sales increased compared with the corresponding period of the previous fiscal year. Despite a drop in sales in the Power Tools and Builders' Hardware Business, sales were up in both the Die Castings and the Printing Equipment Businesses.

In the Die Castings Business, Ryobi saw increased revenues stemming from robust sales to domestic automobile manufacturers. The Printing Equipment Business also increased revenues, owing to strong export sales of medium-size offset printing presses (for B2, A2 and B3 paper sizes), small-size printing presses (for A3 paper size) and digital printing presses. In the Power Tools and Builders' Hardware Business, though sales of builders' hardware increased, export sales of power tools were down, resulting in an overall decline in revenues.

Consequently, consolidated net sales for the fiscal year under review rose 8.4% year on year to ¥171,232 million.

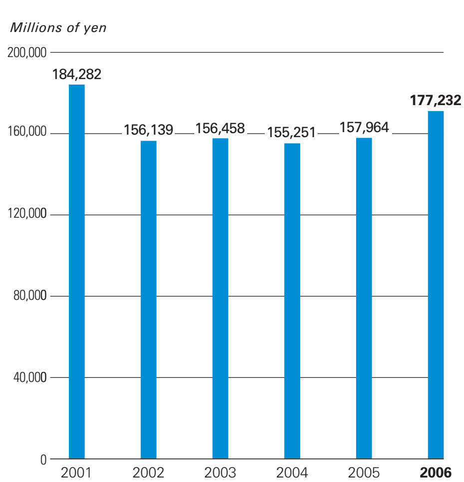
Operating Income

Ryobi enjoyed growth in operating income, reflecting the increase in net sales and efforts to reduce input costs. In the fiscal year under review, the cost of sales to net sales ratio was 78.9%, improving 0.3% compared with previous year, despite the impact from the increase in raw material costs. In line with the sales increase, packing and transport costs rose in the selling, general and administrative expenses category, and research and development costs also increased.

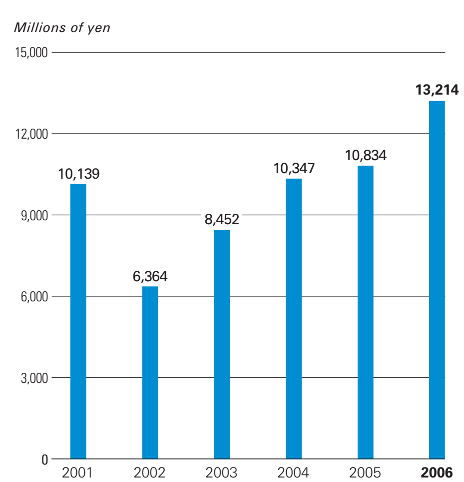
By business segment, overall profit climbed in the Die Castings Business, due to increased sales and efforts to reduce input costs and improve productivity against external pressures such as a rise in aluminum prices. Earnings rose in the Printing Equipment Business, from increased sales and accelerated cost reductions. In the Power Tools and Builders' Hardware Business, however, Ryobi saw a decline in earnings due to stagnant sales and increased production costs.

As a result, operating income was up 22.0% year on year to ¥13,214 million, marking record-high profit and the fourth consecutive year of growth.

NET SALES



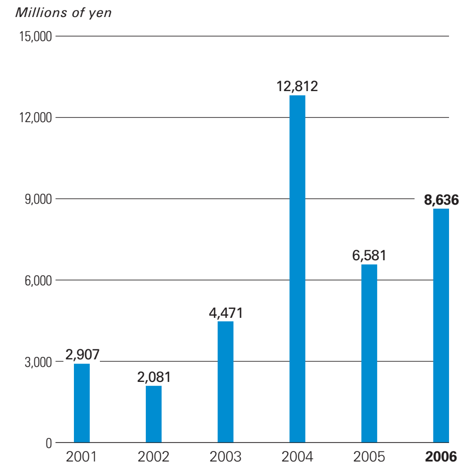
OPERATING INCOME



Net Income

An increase in other income was attributed to retirement benefit payment to directors that did not recur in the fiscal year under review, and a smaller loss on devaluation of investment in securities. As a result of these factors, consolidated net income for the period surged 31.2% to ¥8,636 million.

NET INCOME



Operating Results by Business Segment

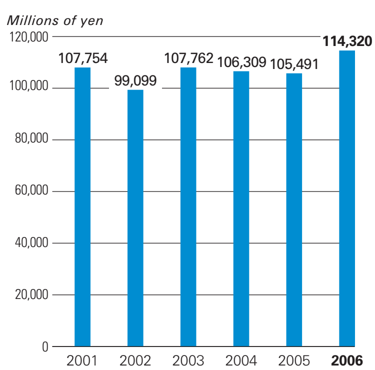
Die Castings

Sales in the Die Castings Business climbed 8.4% year on year to ¥114,320 million, while operating income significantly increased 26.3% to ¥7,162 million. The ratio of operating income to sales was 6.3%, compared with 5.4% in the previous fiscal year.

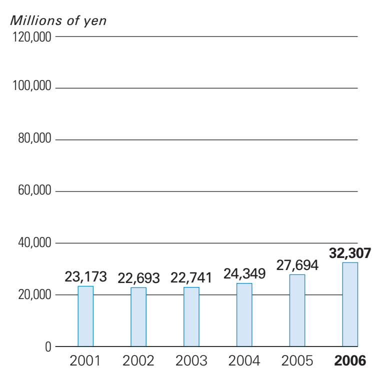
In the fiscal year under review, Ryobi experienced steady sales to domestic automobile manufacturers. Despite the impact from the high cost of raw materials including aluminum, overall operating income increased due to increased sales and initiatives to reduce input costs and improve productivity.

NET SALES BY BUSINESS SEGMENT

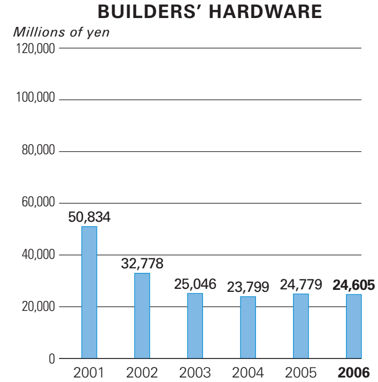
DIE CASTINGS



PRINTING EQUIPMENT

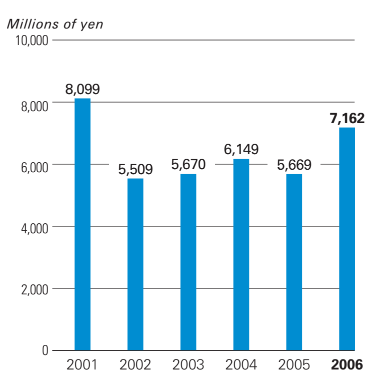


POWER TOOLS AND BUILDERS' HARDWARE

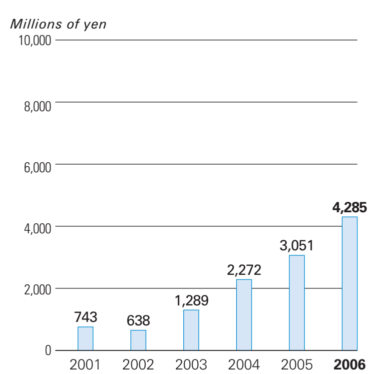


OPERATING INCOME BY BUSINESS SEGMENT

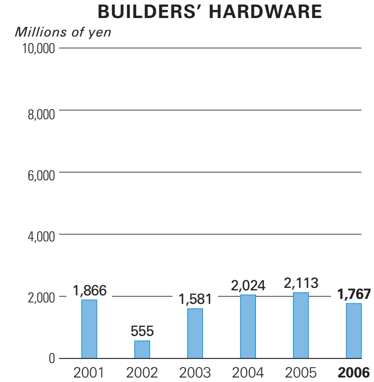
DIE CASTINGS



PRINTING EQUIPMENT



POWER TOOLS AND BUILDERS' HARDWARE



Printing Equipment

Sales in the Printing Equipment Business rose 16.7% compared with the previous fiscal year to ¥32,307 million. Operating income jumped 40.5% to ¥4,285 million, resulting in a ratio of operating income to sales of 13.3%, up from 11.0% in the previous fiscal year.

Sales in this segment were bolstered by a favorable performance in export markets of medium-size offset printing presses (for B2, A2 and B3 paper sizes), small-size printing presses (for A3 paper size), and digital printing presses. Increased profit was attributed to sales growth and accelerated efforts toward cost reduction.

Power Tools and Builders' Hardware

Sales in the Power Tools and Builders' Hardware Business edged down 0.7% to ¥24,605 million, while operating income declined 16.4% to ¥1,767 million. The ratio of operating income to sales stood at 7.2%, down from 8.5% in the previous fiscal year.

Despite increased sales in builders' hardware, export sales of power tools decreased, resulting in an overall decline in revenues. Profit in this segment was down due to weak sales and increased production costs.

(3) Analysis of Capital Resources and Liquidity

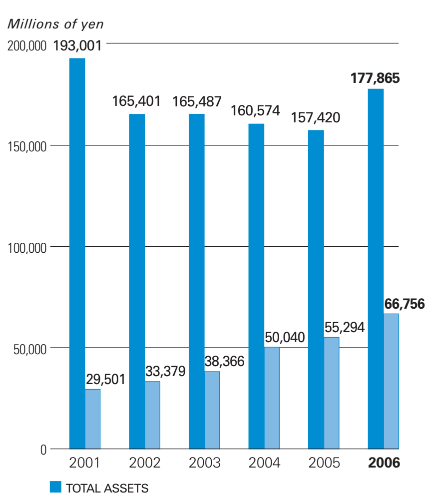
Total Assets, Total Liabilities and Shareholders' Equity

Total assets as of March 31, 2006 increased ¥20,445 million compared with the corresponding period of the previous fiscal year to ¥177,865 million. The major components were an increase in notes and accounts receivable along with inventories in the current assets category, and an increase in property, plant and equipment, as well as investments in securities due to rising stock prices in the market.

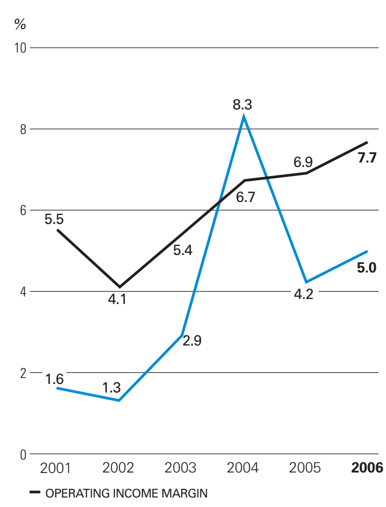
Total liabilities rose ¥8,966 million year on year to ¥110,168 million, owing to an increase in notes and accounts payable. Excluding discounted notes receivable, interest-bearing debt decreased ¥4,679 million from a year earlier to ¥39,823 million.

Total shareholders' equity amounted to ¥66,756 million as of March 31, 2006, an increase of ¥11,462 million from the previous fiscal year, reflecting the increase in net income and net unrealized gain on available-for-sale securities. Accounting for these factors, the shareholders' equity ratio was 37.5%.

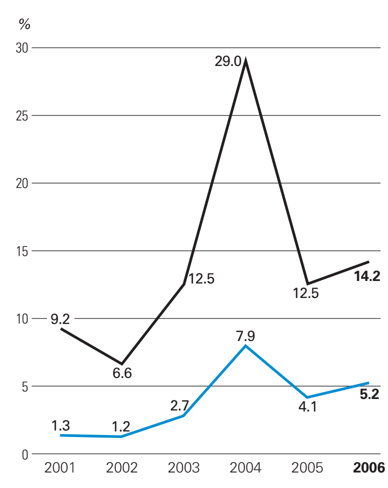
TOTAL ASSETS & TOTAL SHAREHOLDERS' EQUITY



OPERATING INCOME MARGIN & NET INCOME MARGIN



ROE & ROA



Liquidity

The Ryobi Group's free cash flow (the sum of net cash from operating activities and net cash from investing activities) decreased ¥880 million to ¥7,196 million, from ¥8,076 million in the previous fiscal year. This was mainly attributed to a ¥1,611 million increase in expenses for the purchase of property, plant and equipment, representing capital expenditure toward machinery and equipment. On the other hand, net cash provided by operating activities was up ¥978 million due to the rise in net income.

In net cash used in financing activities, repayment of interest-bearing debt decreased ¥3,806 million year on year, owing to increased capital expenditure.

The Ryobi Group has positioned adequate cash flows as needed for its financial strategy. In principle, the Ryobi Group utilizes cash generated from operating activities as the primary source of its capital expenditure while taking into consideration overall investment efficiency.

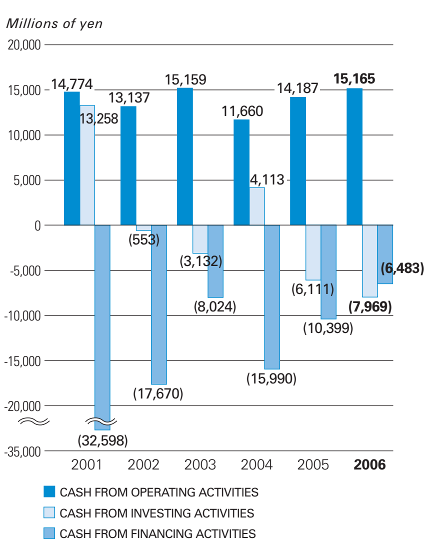
Major cash flow indicators and trends are summarized in the following table:

	2006	2005
Shareholders' equity ratio (%)	37.5	35.1
Shareholders' equity ratio at fair market value (%)	81.5	51.8
Interest-bearing debt—repayment years	2.6	3.1
Interest coverage ratio (%)	22.5	19.5

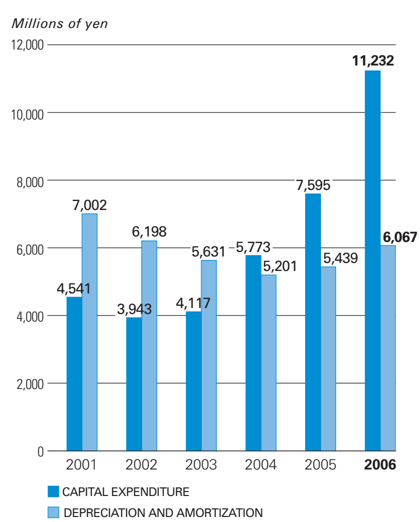
Notes: Shareholders' equity ratio: Shareholders' equity / total assets
Shareholders' equity ratio at fair market value: Shareholders' equity at fair market value / total assets
Interest-bearing debt—repayment years: Interest-bearing debt / net cash from operating activities
Interest coverage ratio: Net cash from operating activities / interest payment

1. Each of the indicators identified in the preceding table is calculated based on figures from Ryobi's consolidated financial statements.
2. Fair market value is calculated using the closing market price of Ryobi's publicly listed shares as of the fiscal year-end multiplied by the number of common shares issued and outstanding (excluding treasury stock).
3. Interest-bearing debt includes all liabilities, which incur interest in connection with liabilities listed on Ryobi's consolidated balance sheet.
4. Net cash from operating activities is taken from Ryobi's consolidated statements of cash flows.
5. Interest payment is the amount of interest paid and is taken from Ryobi's consolidated statements of cash flows.

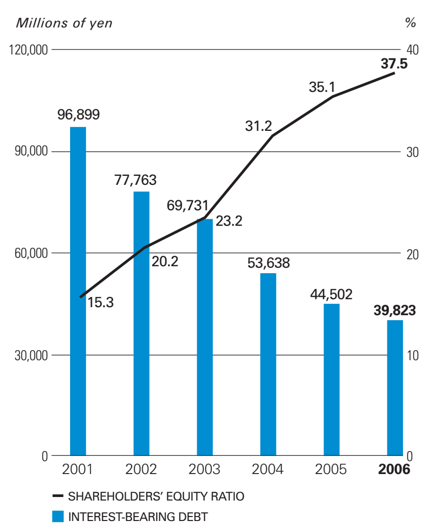
CASH FLOW



CAPITAL EXPENDITURE & DEPRECIATION AND AMORTIZATION



SHAREHOLDERS' EQUITY RATIO & INTEREST-BEARING DEBT



(4) Business Segment Strategy

Die Castings

Ryobi is planning to increase sales in the Die Castings Business through the development of high-quality, high-value-added products, combined with efforts to reinforce R&D capabilities and the optimal application of its Japan, U.S. and Europe manufacturing structure. In order to strengthen its global strategic structure, Ryobi is establishing a production site in Dalian, China. Furthermore, Ryobi will unite manufacturing and sales divisions at home and overseas to curtail costs and enhance productivity.

In the automobile-related sector, Ryobi will bolster its technical capabilities in response to demands for more lightweight vehicles by making aluminum die-casting power train components and frames. At the same time, Ryobi will strengthen its abilities to address calls for large orders and production with processing needs.

In addition, Ryobi will work to uncover new opportunities and cultivate demand in fields unrelated to the automobile sector, including the electronics and communications industries, and fields with requirements for high recyclability.

Printing Equipment

Pursuing high-precision, multicolor printing with increasingly advanced functionality, Ryobi continues to reinforce its development, production and market capacities for new products in order to further consolidate its standing in the global market. Furthermore, Ryobi will strive to expand product lineups to meet market needs through the development of environmentally friendly products, as well as products that respond to advancements in information technology and digitization.

Moreover, Ryobi will reinforce and expand manufacturing capacity at its Hiroshima East Plant in response to increased demand for medium-size offset printing presses for B2, A2 and B3 paper sizes.

Power Tools and Builders' Hardware

In the power tools business, which includes electric power tools, lawn and garden and other equipment, Ryobi offers products that meet a variety of demands from professionals to DIY enthusiasts. Ryobi will enhance its productivity by utilizing manufacturing systems in Japan and Dalian, China, as well as its product development system based on the concept of "small, lightweight and compact." In addition, Ryobi aims to enhance its competitiveness through efforts to foster product planning and market capabilities, as well as productivity.

In the builders' hardware business, our mainstay door closers are manufactured mainly at the subsidiary in Dalian, China, and an affiliated company in Taiwan. By developing distinct products, promoting cost reduction through productivity enhancement and reinforcing price competitiveness, Ryobi is aiming for higher profitability.

Forward-Looking Statements

Items containing forward-looking statements such as performance forecasts, future trends, and strategies are based upon managements' assumptions in light of the information available as of the end of the fiscal year under review and may contain various risks and uncertainties. The Ryobi Group cautions that its actual actions and performance may differ significantly from these forward-looking statements due to numerous factors outside of the Group's control such as, but not limited to: general economic conditions, business environment, trends in market demand and foreign exchange rates.

CONSOLIDATED BALANCE SHEETS

RYOBI LIMITED AND CONSOLIDATED SUBSIDIARIES

(As of March 31, 2006 and 2005)

	Millions of yen		Thousands of U.S. dollars (Note 1)
ASSETS	**2006**	2005	**2006**
Current assets			
Cash and cash equivalents	**¥ 16,097**	¥ 15,303	**$ 137,031**
Time deposits (Note 6)	**2,402**	2,736	**20,448**
Notes and accounts receivable (Note 6)			
Trade	**42,691**	38,270	**363,420**
Unconsolidated subsidiaries and affiliates	**125**	119	**1,064**
Other	**2,148**	1,535	**18,286**
Allowance for doubtful accounts	**(65)**	(101)	**(553)**
Inventories (Note 4)	**31,919**	27,528	**271,720**
Deferred tax assets (Note 9)	**1,386**	2,129	**11,799**
Prepaid expenses and other	**189**	228	**1,608**
Total current assets	**96,892**	87,747	**824,823**
Property, plant and equipment (Notes 5 and 6)			
Land	**19,577**	19,557	**166,655**
Buildings and structures	**40,548**	38,381	**345,177**
Machinery and equipment	**85,407**	81,039	**727,054**
Construction in progress	**2,435**	962	**20,729**
Total	**147,967**	139,939	**1,259,615**
Accumulated depreciation	**(87,661)**	(85,102)	**(746,241)**
Net property, plant and equipment	**60,306**	54,837	**513,374**
Investments and other assets			
Investments in securities (Note 3)	**14,856**	9,428	**126,466**
Investments in and advances to unconsolidated subsidiaries and affiliates	**408**	340	**3,473**
Intangible fixed assets	**1,828**	1,638	**15,561**
Deferred tax assets (Note 9)	**1,312**	1,120	**11,169**
Other	**2,348**	2,494	**19,988**
Allowance for doubtful accounts	**(85)**	(184)	**(723)**
Total investments and other assets	**20,667**	14,836	**175,934**
Total	**¥177,865**	¥157,420	**$1,514,131**

See notes to consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen 2006	2005	Thousands of U.S. dollars (Note 1) 2006
Current liabilities			
Short-term borrowings (Note 6)	¥ 19,841	¥ 19,806	$ 168,903
Current portion of long-term debt (Note 6)	6,584	11,033	56,048
Notes and accounts payable			
Trade	35,400	30,236	301,354
Unconsolidated subsidiaries and affiliates	425	416	3,618
Other	8,873	5,494	75,534
Accrued expenses	4,589	4,372	39,065
Income taxes payable	3,374	490	28,722
Other current liabilities (Note 9)	4,503	4,533	38,333
Total current liabilities	83,589	76,380	711,577
Long-term liabilities			
Long-term debt (Note 6)	13,398	13,663	114,055
Accrued severance indemnities (Note 7)	6,906	6,879	58,789
Other long-term liabilities (Note 9)	6,275	4,280	53,418
Total long-term liabilities	26,579	24,822	226,262
Minority interests	941	924	8,011
Commitments and contingent liabilities (Notes 11,12 and 13)			
Shareholders' equity (Notes 8 and 15)			
Common stock			
Authorized: 500,000,000 shares			
Issued: 171,230,715 shares	18,472	18,472	157,249
Capital surplus	23,681	23,588	201,592
Retained earnings	25,885	18,503	220,354
Land revaluation reserve (Note 5)	626	626	5,329
Unrealized gain on available-for-sale securities	6,229	3,029	53,026
Foreign currency translation adjustments	(7,370)	(8,094)	(62,740)
Treasury stock (3,648,152 shares in 2006; 3,986,172 shares in 2005)	(767)	(830)	(6,529)
Total shareholders' equity	66,756	55,294	568,281
Total	¥177,865	¥157,420	$1,514,131

CONSOLIDATED STATEMENTS OF INCOME

RYOBI LIMITED AND CONSOLIDATED SUBSIDIARIES

(For the years ended March 31, 2006 and 2005)

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2005	**2006**
Net sales	**¥171,232**	¥157,964	**$1,457,666**
Cost of sales	**135,088**	125,157	**1,149,979**
Gross profit	**36,144**	32,807	**307,687**
Selling, general and administrative expenses	**22,930**	21,973	**195,199**
Operating income	**13,214**	10,834	**112,488**
Other income			
Interest and dividends	**177**	139	**1,507**
Other	**1,525**	1,669	**12,982**
Total other income	**1,702**	1,808	**14,489**
Other expenses			
Interest	**679**	720	**5,780**
Loss on disposal of property, plant and equipment	**411**	518	**3,499**
Other	**769**	761	**6,546**
Total other expenses	**1,859**	1,999	**15,825**
Income before income taxes and minority interests	**13,057**	10,643	**111,152**
Income taxes (Note 9)			
Current	**3,677**	712	**31,302**
Deferred	**529**	3,190	**4,503**
Total income taxes	**4,206**	3,902	**35,805**
Minority interests	**215**	160	**1,830**
Net income	**¥ 8,636**	¥ 6,581	**$ 73,517**

	Yen		U.S. dollars (Note 1)
Per share of common stock (Note 2(n))			
Net income	**¥ 51.31**	¥ 39.33	**$ 0.437**
Cash dividends applicable to the year	**10.00**	7.50	**0.085**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

RYOBI LIMITED AND CONSOLIDATED SUBSIDIARIES

(For the years ended March 31, 2006 and 2005)

		Millions of yen						
	Issued number of shares of common stock (thousands)	Common stock	Capital surplus	Retained earnings	Land revaluation reserve	Unrealized gain on available-for -sale securities	Foreign currency translation adjustments	Treasury stock
Balance at April 1, 2004	171,231	¥18,472	¥23,524	¥13,176	¥626	¥3,125	¥(8,205)	¥(678)
Net income	—	—	—	6,581	—	—	—	—
Cash dividends, ¥7.50 per share	—	—	—	(1,254)	—	—	—	—
Unrealized gain on available-for-sale securities decrease	—	—	—	—	—	(96)	—	—
Foreign currency translation adjustments	—	—	—	—	—	—	111	—
Disposal of treasury stock (332,532 shares)	—	—	64	—	—	—	—	41
Repurchase of treasury stock (414,181 shares)	—	—	—	—	—	—	—	(184)
Other net increase in treasury stock (5,871 shares)	—	—	—	—	—	—	—	(9)
Balance at March 31, 2005	171,231	18,472	23,588	18,503	626	3,029	(8,094)	(830)
Net income	**—**	**—**	**—**	**8,636**	**—**	**—**	**—**	**—**
Cash dividends, ¥7.50 per share	**—**	**—**	**—**	**(1,254)**	**—**	**—**	**—**	**—**
Unrealized gain on available-for-sale securities increase	**—**	**—**	**—**	**—**	**—**	**3,200**	**—**	**—**
Foreign currency translation adjustments	**—**	**—**	**—**	**—**	**—**	**—**	**724**	**—**
Disposal of treasury stock (344,950 shares)	**—**	**—**	**93**	**—**	**—**	**—**	**—**	**69**
Repurchase of treasury stock (8,830 shares)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(6)**
Other net decrease in treasury stock (1,900 shares)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**0**
Balance at March 31, 2006	**171,231**	**¥18,472**	**¥23,681**	**¥25,885**	**¥626**	**¥6,229**	**¥(7,370)**	**¥(767)**

	Thousands of U.S. dollars (Note 1)						
	Common stock	Capital surplus	Retained earnings	Land revaluation reserve	Unrealized gain on available-for -sale securities	Foreign currency translation adjustments	Treasury stock
Balance at March 31, 2005	$157,249	$200,800	$157,512	$5,329	$25,785	$(68,903)	$(7,066)
Net income	**—**	**—**	**73,517**	**—**	**—**	**—**	**—**
Cash dividends, $0.064 per share	**—**	**—**	**(10,675)**	**—**	**—**	**—**	**—**
Unrealized gain on available-for-sale securities increase	**—**	**—**	**—**	**—**	**27,241**	**—**	**—**
Foreign currency translation adjustments	**—**	**—**	**—**	**—**	**—**	**6,163**	**—**
Disposal of treasury stock (344,950 shares)	**—**	**792**	**—**	**—**	**—**	**—**	**588**
Repurchase of treasury stock (8,830 shares)	**—**	**—**	**—**	**—**	**—**	**—**	**(51)**
Other net decrease in treasury stock (1,900 shares)	**—**	**—**	**—**	**—**	**—**	**—**	**0**
Balance at March 31, 2006	**$157,249**	**$201,592**	**$220,354**	**$5,329**	**$53,026**	**$(62,740)**	**$(6,529)**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

RYOBI LIMITED AND CONSOLIDATED SUBSIDIARIES

(For the 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	**¥ 13,057**	¥ 10,643	**$ 111,152**
Adjustments for:			
Income taxes - paid	**(674)**	(962)	**(5,738)**
Depreciation and amortization	**6,072**	5,444	**51,690**
Loss on sales or disposals of property, plant and equipment	**395**	484	**3,363**
Changes in assets and liabilities			
Increase in notes and accounts receivable	**(4,689)**	(888)	**(39,917)**
Increase in inventories	**(4,025)**	(278)	**(34,264)**
Increase in notes and accounts payable	**5,536**	885	**47,127**
Decrease in accrued expenses	**(132)**	(688)	**(1,124)**
Other, net	**(375)**	(453)	**(3,192)**
Net cash provided by operating activities	**15,165**	14,187	**129,097**
Investing activities			
Purchase of property, plant and equipment	**(8,197)**	(6,586)	**(69,780)**
Proceeds from sale of property, plant and equipment	**64**	526	**545**
Other	**164**	(51)	**1,396**
Net cash used in investing activities	**(7,969)**	(6,111)	**(67,839)**
Financing activities			
Proceeds from long-term debt	**6,347**	3,600	**54,031**
Repayments of long-term debt	**(11,142)**	(10,333)	**(94,850)**
Decrease in short-term borrowings, net	**(443)**	(2,311)	**(3,771)**
Acquisition of treasury stock	**(6)**	(184)	**(51)**
Cash dividends paid	**(1,254)**	(1,254)	**(10,675)**
Other	**15**	83	**127**
Net cash used in financing activities	**(6,483)**	(10,399)	**(55,189)**
Foreign currency translation adjustments on cash and cash equivalents	**81**	31	**690**
Net increase (decrease) in cash and cash equivalents	**794**	(2,292)	**6,759**
Cash and cash equivalents at beginning of year	**15,303**	17,595	**130,272**
Cash and cash equivalents at end of year	**¥ 16,097**	¥ 15,303	**$ 137,031**
Additional cash flow information			
Interest paid	**¥ 673**	¥ 729	**$ 5,729**

See notes to consolidated financial statements.

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2005 consolidated financial statements to conform to the classifications used in 2006.

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 consolidated financial statements are stated in Japanese yen, the currency of the country in which Ryobi Limited ("the Company") is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥117.47 to $1, the approximate rate of exchange at March 31, 2006. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

2. Summary of Significant Accounting Policies

(a) Consolidation

The consolidated financial statements include the accounts of the Company and its significant subsidiaries ("the Ryobi Group"). Under the control or influence concept, those companies in which the Company, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Ryobi Group has the ability to exercise significant influence are accounted for by the equity method.

(i) Consolidated subsidiaries

The major consolidated subsidiaries are listed below:

Tokyo Light Alloy Co., Ltd. (Japan)
Ryobi Holdings (USA), Inc.
Ryobi Die Casting (USA), Inc.

(ii) Affiliates

The major affiliate accounted for by the equity method is Ryobi-Tech Corporation (Taiwan).

The number of consolidated subsidiaries and affiliates accounted for by the equity method as of March 31, 2006 and 2005 was as follows:

	2006	2005
Consolidated subsidiaries	15	14
Affiliates	3	3

The number of unconsolidated subsidiaries and affiliates not accounted for by the equity method as of March 31, 2006 and 2005 was as follows:

	2006	2005
Unconsolidated subsidiaries	3	3
Affiliates	1	0

The investments in such unconsolidated subsidiaries are stated at cost. If the equity method of accounting had been applied to the investments in these companies, the effect on the accompanying consolidated financial statements would not be material.

All significant inter-company transactions, account balances and unrealized profits among the companies have been eliminated.

The excess of the cost of an acquisition over the fair value of the net assets of the acquired subsidiary at the date of acquisition is being amortized over a period of 5 years.

(b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits with banks and financial institutions which are unrestricted as to withdrawal or use, and which have original maturities of three months or less.

(c) Inventories

Inventories are valued at cost for the Company and domestic subsidiaries and the lower of cost or market for foreign subsidiaries. Cost is determined by methods according to the classification of inventories as follows:

(i) Finished products and work in process

The average method for the Company and domestic subsidiaries.

Foreign subsidiaries mainly adopt the first-in first-out method.

(ii) Raw materials, supplies and purchased goods

Die castings .... Average method
Others .... Last purchase invoice price method

Foreign subsidiaries mainly adopt the first-in first-out method.

(d) Marketable and investment securities

Marketable and investment securities are classified and accounted for, depending on management's intent, as follows:

i) trading securities, which are held for the purpose of earning capital gains in the near term are reported at fair value, and the related unrealized gains and losses are included in income, ii) held-to-maturity debt securities, which are expected to be held to maturity with the positive intent and ability to hold to maturity are reported at amortized cost, and iii) available-for-sale securities, which are not classified as either of the aforementioned securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of shareholders' equity.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average method.

For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its consolidated domestic subsidiaries is primarily computed by the declining-balance method at rates based on the estimated useful lives of the assets, while the straight-line method is principally applied to the property, plant and equipment of consolidated foreign subsidiaries. The range of useful lives is from 3 to 50 years for buildings and structures, and from 2 to 20 years for machinery and equipment.

(f) Long-lived assets

The Ryobi Group adopted the new accounting standard for impairment of fixed assets from the year ended March 31, 2004. The Ryobi Group reviews its long-lived assets for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

No impairment losses were recognized for the year end March 31, 2006 and 2005.

(g) Accrued severance indemnities and pension plan

The Company and domestic consolidated subsidiaries have a contributory or a non-contributory funded pension plan and unfunded pension plans, which cover substantially all of their employees. Certain foreign consolidated subsidiaries have defined benefit pension plans.

Effective April 1, 2000, the Ryobi Group adopted a new accounting standard for employees' retirement benefits and accounted for the liability for retirement benefits based on the projected benefit obligations and plan assets at the balance sheet date. The amount of the transitional obligation of ¥9,092 million ($77,398 thousand), determined as of the beginning of this fiscal year, is amortized over ten years. Unrecognized prior service cost is amortized at the beginning of this fiscal year by using straight-line method over employees' remaining service period or shorter period (primarily 15 years). Unrecognized net actuarial loss is amortized from the next fiscal year by using the straight-line method over the employees' remaining service period or less (primarily 15 years).

(h) Leases

All leases are accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

(i) Income taxes

The Ryobi Group adopted an accounting method for inter-period allocation of income taxes based on the asset and liability method.

Deferred income taxes are recorded to reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. These deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

(j) Appropriation of retained earnings

Appropriations of retained earnings at each year end are reflected in the financial statements for the following year upon shareholder's approval.

(k) Translation of foreign currency accounts

All current and non-current receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translations are recognized in the income statement to the extent that they are not hedged by forward exchange contracts.

(l) Translation of foreign currency financial statements (accounts of foreign subsidiaries)

The balance sheet accounts of the consolidated overseas subsidiaries are translated into yen at the current exchange rates as of the balance sheet date except for shareholders' equity, which is translated at the historical exchange rate. Differences arising from such translation are shown as "Foreign currency translation adjustments" in a separate component of shareholders' equity.

Revenue and expense accounts of the consolidated overseas subsidiaries are translated into yen at the average exchange rate.

(m) Derivative and hedging activities

The Ryobi Group uses derivative financial instruments to manage its exposure to fluctuations in foreign exchange and interest rates. Foreign exchange forward contracts and interest rate swaps are utilized by the Ryobi Group to reduce foreign currency exchange and interest rate risks. The Ryobi Group does not enter into derivatives for trading or speculative purposes.

Derivative financial instruments and foreign currency transactions are classified and accounted for as follows: a) all derivatives be recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative translations are recognized in the income statement and b) for derivatives used for hedging purposes, if derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on derivatives are deferred until of maturity of the hedged transaction.

The interest rate swaps which qualify for hedge accounting and meet specific matching criteria are not remeasured at market value but the differential paid or received under the swap agreements are recognized and included in interest expense or income.

(n) Per share information

Basic net income per share is computed by dividing net income available to common shareholders, by the weighted-average number of common shares outstanding for the period, retroactively for stock splits.

Diluted net income per share is not calculated because no dilutive instruments were issued and outstanding for the years ended March 31, 2006 and 2005.

Cash dividends per share presented in the accompanying consolidated statements of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

(o) New accounting pronouncements

a. Business combination and business separation

In October 2003, the Business Accounting Council (BAC) issued a Statement of Opinion, Accounting for Business

Combinations, and on December 27, 2005 the Accounting Standards Board of Japan (ASBJ) issued Accounting Standard for Business Separations and ASBJ Guidance No.10, Guidance for Accounting Standard for Business Combinations and Business Separations. These new accounting pronouncements are effective for fiscal years beginning on or after April 1, 2006.

The accounting standard for business combinations allows companies to apply the pooling of interests method of accounting only when certain specific criteria are met such that the business combination is essentially regarded as a uniting-of-interests. These specific criteria are as follows:

(i) the consideration for the business combination consists solely of common shares with voting rights,

(ii) the ratio of voting rights of each predecessor shareholder group after the business combination is nearly equal, and

(iii) there are no other factors that would indicate any control exerted by any shareholder group other than voting rights.

For business combinations that do not meet the uniting-of-interests criteria, the business combination is considered to be an acquisition and the purchase method of accounting is required. This standard also prescribes the accounting for combinations of entities under common control and for joint ventures. Goodwill, including negative goodwill, is to be systematically amortized over 20 years or less, but is also subject to an impairment test.

Under the accounting standard for business separations, in a business separation where the interests of the investor no longer continue and the investment is settled, the difference between the fair value of the consideration received for the transferred business and the book value of net assets transferred to the separated business is recognized as a gain or loss on business separation in the statement of income. In a business separation where the interests of the investor continue and the investment is not settled, no such gain or loss on business separation is recognized.

b. Stock options

On December 27, 2005, the ASBJ issued Accounting Standard for Stock Options and related guidance. The new standard and guidance are applicable to stock options newly granted on and after May 1, 2006.

This standard requires companies to recognize compensation expense for employee stock options based on the fair value at the date of grant and over the vesting period as consideration for receiving goods or services. The standard also requires companies to account for stock options granted to non-employees based on the fair value of either the stock option or the goods or services received. In the balance sheet, the stock option is presented as a stock acquisition right as a separate component of shareholders' equity until exercised. The standard covers equity-settled, share-based payment transactions, but does not cover cash-settled, share-based payment transactions. In addition, the standard allows unlisted companies to measure options at their intrinsic value if they cannot reliably estimate fair value.

c. Bonuses to directors and corporate auditors

Prior to the fiscal year ended March 31, 2005, bonuses to directors and corporate auditors were accounted for as a reduction of retained earnings in the fiscal year following approval at the general shareholders meeting. The ASBJ issued ASBJ Practical Issues Task Force (PITF) No.13, Accounting treatment for bonuses to directors and corporate auditors, which encouraged companies to record bonuses to directors and corporate auditors on the accrual basis with a related charge to income, but still permitted the direct reduction of such bonuses from retained earnings after approval of the appropriation of retained earnings.

The ASBJ replaced the above accounting pronouncement by issuing a new accounting standard for bonuses to directors and corporate auditors on November 29, 2005. Under the new accounting standard, bonuses to directors and corporate auditors must be expensed and are no longer allowed to be directly charged to retained earnings. This accounting standard is effective for fiscal years ending on or after May 1, 2006. The companies must accrue bonuses to directors and corporate auditors at the year end to which such bonuses are attributable.

3. Marketable Securities and Investments in Securities

Information regarding each category of the securities classified as trading, held-to-maturity and available-for-sale at March 31, 2006 and 2005 was as follows:

	Millions of yen			
	2006			
	Cost	Unrealized gain	Unrealized loss	Fair value
Available-for-sale:				
Corporate shares ...	**¥3,076**	**¥10,454**	**¥(10)**	**¥13,520**
Bonds	**100**	**—**	**(4)**	**96**
Others	**10**	**—**	**(0)**	**10**
Total	**¥3,186**	**¥10,454**	**¥(14)**	**¥13,626**

	Millions of yen			
	2005			
	Cost	Unrealized gain	Unrealized loss	Fair value
Available-for-sale:				
Corporate shares ...	¥3,007	¥5,096	¥(7)	¥8,096
Bonds	100	—	(1)	99
Others	10	—	(0)	10
Total	¥3,117	¥5,096	¥(8)	¥8,205

	Thousands of U.S. dollars			
	2006			
	Cost	Unrealized gain	Unrealized loss	Fair value
Available-for-sale:				
Corporate shares ...	**$26,186**	**$ 88,993**	**$ (85)**	**$115,094**
Bonds	**851**	**—**	**(34)**	**817**
Others	**85**	**—**	**(0)**	**85**
Total	**$27,122**	**$ 88,993**	**$ (119)**	**$115,996**

Available-for-sale securities whose fair value was not readily determinable as of March 31, 2006 and 2005 was as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Available-for-sale:			
Corporate shares	¥1,230	¥1,223	$10,471

The book value of available-for-sale securities by contractual maturity for securities classified as available-for-sale at March 31, 2006 and 2005 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Due in one year or less	¥ —	¥ —	$ —
Due after one year through five years	100	100	851
Due after five years through ten years	10	—	85
Total	¥ 110	¥100	$ 936

4. Inventories

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

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Finished products and purchased goods	¥13,512	¥12,283	$115,025
Work in process	11,741	10,059	99,949
Raw materials and supplies	6,666	5,186	56,746
Total	¥31,919	¥27,528	$271,720

5. Land Revaluation

Under the "Law of Land Revaluation" a subsidiary elected a one-time revaluation of its own-use land to a value based on real estate appraisal information as of March 31, 2002.

The resulting land revaluation excess represents unrealized appreciation of land and is stated, net of income taxes, as a component of shareholders' equity. There is no effect on the consolidated statement of income. Continuous readjustment is not permitted unless the land value subsequently declines significantly such that the amount of the decline in value should be removed from the land revaluation excess account and related deferred tax liabilities.

The details of the one-time revaluation as of March 31, 2002 were as follows:

	Millions of yen	Thousands of U.S. dollars
Land before revaluation	¥ 275	$ 2,341
Land after revaluation	1,981	16,864
Land revaluation reserve, net of income taxes of ¥675 million ($5,746 thousand) and attribution of minority interest of ¥405 million ($3,448 thousand)	¥ 626	$ 5,329

As of March 31, 2006, the carrying amount of the land after the above one-time revaluation exceeded the market value by ¥654 million ($5,567 thousand).

6. Short-term Borrowings and Long-term Debt

The annual weighted average interest rates applicable to short-term borrowings were 1.7% and 1.3%, at March 31, 2006 and 2005, respectively.

Commercial paper included short-term borrowings totaling ¥1,967 million at March 31, 2005.

Long-term debt at March 31, 2006 and 2005 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Loans principally from banks and insurance companies with interest rates ranging from 1.19% to 5.11%:			
Secured	¥ 1,458	¥ 1,553	$ 12,412
Unsecured	18,524	23,143	157,691
Total	19,982	24,696	170,103
Less: Current portion	(6,584)	(11,033)	(56,048)
Long-term debt less current portion	¥13,398	¥13,663	$114,055

The aggregate annual maturities of long-term debt at March 31, 2006 were as follows:

Years ending March 31	Millions of yen	Thousands of U.S. dollars
2007	¥ 6,584	$ 56,048
2008	3,835	32,647
2009	3,432	29,216
2010	2,693	22,925
2011	3,416	29,080
2012 and thereafter	22	187
Total	¥19,982	$170,103

The assets of the Ryobi Group pledged as collateral for short-term borrowings and long-term debt with banks and other financial institutions at March 31, 2006 and 2005 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Net book value of property:			
Buildings and structures	¥4,145	¥ 3,738	$35,286
Machinery and equipment	2,279	2,017	19,401
Land	2,869	2,867	24,423
Time deposit	4	108	34
Notes and accounts receivable	—	2,311	—
Total	¥9,297	¥11,041	$79,144

7. Accrued Severance Indemnities and Pension Plan

The Company and its certain consolidated subsidiaries have severance payment plans for employees. Under most circumstances, employees terminating their employment are entitled to retirement benefits determined based on the rate of pay at the time of termination, years of service and certain other factors. Such retirement benefits are made in the form of a lump-sum severance payment from the Company or from certain consolidated subsidiaries and annuity payments from a trustee. Employees are entitled to larger payments if the termination is involuntary, by retirement at the mandatory retirement age, by death, or by voluntary retirement at certain specific ages prior to the mandatory retirement age.

The liabilities for employees' retirement benefits at March 31, 2006 and 2005 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Projected benefit obligation	¥ 31,065	¥30,962	$264,450
Fair value of plan assets	(22,818)	(18,177)	(194,245)
Unrecognized prior service cost	2,664	2,883	22,678
Unrecognized actuarial loss	(1,527)	(5,694)	(12,999)
Unrecognized transitional obligation	(2,482)	(3,103)	(21,129)
Prepaid pension cost	4	8	34
Net liabilities	¥ 6,906	¥ 6,879	$ 58,789

The components of net periodic retirement benefit costs for the years ended March 31, 2006 and 2005 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Service cost	¥1,175	¥1,009	$10,002
Interest cost	717	668	6,104
Expected return on plan assets	(658)	(562)	(5,601)
Amortization of prior service cost	(219)	(219)	(1,864)
Recognized actuarial loss	511	445	4,350
Amortization of transitional obligation	621	651	5,286
Net periodic retirement benefit costs	¥2,147	¥1,992	$18,277

Assumptions used for the years ended March 31, 2006 and 2005 were set forth as follows:

	2006	2005
Discount rate	2.0%~2.5%	2.5%
Expected rate of return on plan assets	3.5%	3.5%
Amortization of prior service cost	Primarily 15 years	Primarily 15 years
Recognition period of actuarial gain / loss	Primarily 15 years	Primarily 15 years
Amortization of transitional obligation	10 years	10 years

8. Shareholders' Equity

Through May 1, 2006, Japanese companies are subject to the Commercial Code of Japan (the "Code").

The Code requires that all shares of common stock be issued with no par value and at least 50% of the issue price of new shares is required to be recorded as common stock and the remaining net proceeds are required to be presented as additional paid-in capital, which is included in capital surplus. The Code permits Japanese companies, upon approval of the Board of Directors, to issue shares to existing shareholders without consideration by way of a stock split. Such issuance of shares generally does not give rise to changes within the shareholders' accounts.

The Code also provides that an amount of 10% or more of the aggregate amount of cash dividends and certain other appropriations of retained earnings associated with cash outlays applicable to each period (such as bonuses to directors) shall be appropriated as a legal reserve (a component of retained earnings) until the total of such reserve and additional paid-in capital equals 25% of common stock. The amount of total legal reserve and additional paid-in capital that exceeds 25% of the common stock may be available for dividends by resolution of the shareholders after transferring such excess in accordance with the Code. In addition, the Code permits the transfer of a portion of additional paid-in capital and legal reserve to the common stock by resolution of the Board of Directors.

The Code allows Japanese companies to purchase treasury stock and dispose of such treasury stock upon resolution of the Board of Directors. The aggregate purchased amount of treasury stock cannot exceed the amount available for future dividends plus the amount of common stock, additional paid-in capital or legal reserve that could be transferred to retained earnings or other capital surplus other than additional paid-in capital upon approval of such transfer at the annual general meeting of shareholders.

In addition to the provision that requires an appropriation for a legal reserve in connection with the cash outlays, the Code also imposes certain limitations on the amount of capital surplus and retained earnings available for dividends. The amount of capital surplus and retained earnings available for dividends under the Code was ¥22,073 million ($187,903 thousand) as of March 31, 2006, based on the amount recorded in the parent company's general books of account.

Dividends are approved by the shareholders at a meeting held subsequent to the end of the fiscal year to which the dividends are applicable. Semiannual interim dividends may also be paid upon resolution of the Board of Directors, subject to certain limitations imposed by the Code.

On May 1, 2006, a new corporate law (the "Corporate Law") became effective, which reformed and replaced the Code with various revisions that would, for the most part, be applicable to events or transactions which occur on or after May 1, 2006 and for the fiscal years ending on or after May 1, 2006. The significant changes in the Corporate Law that affect financial and accounting matters are summarized below;

(a) Dividends

Under the Corporate Law, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. For companies that meet certain criteria such as; (1) having the Board of Directors, (2) having independent auditors, (3) having the Board of Corporate Auditors, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in kind) if the company has prescribed so in its articles of incorporation.

The Corporate Law permits companies to distribute dividends-in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. Under the Code, certain limitations were imposed on the amount of capital surplus and retained earnings available for dividends. The Corporate Law also provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

(b) Increases / decreases and transfer of common stock, reserve and surplus

The Corporate Law requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Code, the aggregate amount of additional paid-in capital and legal reserve that exceeds 25% of the common stock may be made available for dividends by resolution of the shareholders. Under the Corporate Law, the total amount of additional paid-in capital and legal reserve may be reversed without limitation of such threshold. The Corporate Law also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

(c) Treasury stock and treasury stock acquisition rights

The Corporate Law also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula.

Under the Corporate Law, stock acquisition rights, which were previously presented as a liability, are now presented as a separate component of shareholders' equity.

The Corporate Law also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of shareholders' equity or deducted directly from stock acquisition rights.

On December 9, 2005, the Accounting Standards Board of Japan (ASBJ) published a new accounting standard for presentation of shareholders' equity. Under this accounting standard, certain items which were previously presented as liabilities are now presented as components of shareholders' equity. Such items include stock acquisition rights, minority interest, and any deferred gain or loss on derivatives accounted for under hedge accounting. This standard is effective for fiscal years ending on or after May 1, 2006.

9. Income Taxes

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in normal effective statutory tax rates of 39.5% for the years ended March 31, 2006 and 2005.

The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities at March 31, 2006 and 2005 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Deferred tax assets:			
Accrued severance cost	¥ 2,658	¥ 2,464	$ 22,627
Tax loss carryforwards	16,563	16,594	140,998
Other	3,499	2,918	29,786
Valuation allowance	(17,287)	(15,768)	(147,161)
Deferred tax assets	¥ 5,433	¥ 6,208	$ 46,250
Deferred tax liabilities:			
Unrealized gain on available -for-sale securities	¥ (4,129)	¥ (2,012)	$ (35,149)
Other	(1,973)	(2,263)	(16,796)
Deferred tax liabilities	¥ (6,102)	¥ (4,275)	$ (51,945)
Net deferred tax assets (liabilities)	¥ (669)	¥ 1,933	$ (5,695)

The reconciliation between the normal effective statutory tax rate for the years ended March 31, 2006 and 2005 and the actual effective tax rates reflected in the accompanying consolidated statements of income was as follows:

	2006	2005
Normal effective statutory tax rate	39.5%	39.5%
Valuation allowance	(5.8)	(4.1)
Other, net	(1.5)	1.3
Actual effective tax rate	32.2%	36.7%

10. Research and Development Costs

Research and development costs were ¥1,740 million ($14,812 thousand) and ¥1,554 million for the years ended March 31, 2006 and 2005, respectively.

11. Leases

Lease expenses on such finance lease contracts without ownership transfer amounted to ¥882 million ($7,508 thousand) and ¥1,074 million, for the years ended March 31, 2006 and 2005, respectively.

	Millions of yen		
	2006		
	Acquisition cost	Accumulated depreciation	Net leased property
Machinery and equipment	¥ 4,611	¥ 2,039	¥ 2,572
Other assets	1,391	1,219	172
Total	¥ 6,002	¥ 3,258	¥ 2,744

	Millions of yen		
	2005		
	Acquisition cost	Accumulated depreciation	Net leased property
Machinery and equipment	¥ 5,111	¥ 2,058	¥ 3,053
Other assets	1,684	1,194	490
Total	¥ 6,795	¥ 3,252	¥ 3,543

	Thousands of U.S. dollars		
	2006		
	Acquisition cost	Accumulated depreciation	Net leased property
Machinery and equipment	$ 39,253	$ 17,358	$ 21,895
Other assets	11,841	10,377	1,464
Total	$ 51,094	$ 27,735	$ 23,359

Depreciation expense and interest expense, which are not reflected in the accompanying statements of income, computed by the straight-line method and the interest method were ¥882 million ($7,508 thousand) and ¥1,074 million for the years ended March 31, 2006 and 2005, respectively.

Future minimum lease payments of the Ryobi Group as of March 31, 2006 and 2005 under noncancelable finance leases that do not transfer ownership of leased assets to the lessee were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Current	¥ 687	¥ 867	$ 5,848
Non-current	2,057	2,676	17,511
Total	¥2,744	¥3,543	$23,359

Future minimum lease payments of the Ryobi Group as of March 31, 2006 and 2005 under noncancelable operating leases are as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Current	¥ 471	¥ 525	$4,009
Non-current	146	491	1,243
Total	¥ 617	¥1,016	$5,252

12. Contingent Liabilities

The Ryobi group had the following contingent liabilities at March 31, 2006 and 2005.

	Millions of yen		Thousands of U.S. dollars
	2006	2005	2006
Trade notes discounted	¥ 810	¥ 668	$ 6,895
Guarantees and similar items			
Bank loans	170	189	1,447
Leases	2,119	2,685	18,039
Total	¥3,099	¥3,542	$26,381

13. Derivatives

The Ryobi Group enters into foreign exchange forward contracts and interest rate swaps to hedge risk and reduce exposure to fluctuations in market values of foreign exchange rates and interest rates associated with certain assets and liabilities.

All derivative transactions are related to qualified hedges of interest and foreign currency exposures incorporated with its business. Market risk of these derivatives is basically offset by opposite movements in the value of hedged assets. The Ryobi Group does not hold or issue derivatives for speculative or trading purposes.

Market risk is the exposure created by potential fluctuations in market conditions, including interest or foreign exchange rates. The Ryobi Group does not anticipate any losses arising from credit risk because the counterparties to these derivatives are limited to major international financial institutions.

The execution of derivatives is controlled by the Finance Department of the Company, and by the Finance Division of consolidated subsidiaries. Derivative transactions have been made in accordance with internal policies which regulate the authorization and credit limit amounts.

The Ryobi Group had the following derivatives contracts outstanding as of March 31, 2006 and 2005.

	Millions of yen		
	2006		
	Contract amount	Fair value	Unrealized gain (loss)
Interest swap:			
Fixed rate payment, floating rate receipt	¥100	¥(0)	¥(0)

	Millions of yen		
	2005		
	Contract amount	Fair value	Unrealized gain (loss)
Interest swap:			
Fixed rate payment, floating rate receipt	¥100	¥(2)	¥(2)

	Thousands of U.S. dollars		
	2006		
	Contract amount	Fair value	Unrealized gain (loss)
Interest swap:			
Fixed rate payment, floating rate receipt	$ 851	$(0)	$(0)

Note: Derivatives which qualify for hedge accounting were excluded from the market value information in 2006 and 2005.

14. Segment Information

The segment information classified by industry and geographical market area is presented below with respect to the years ended March 31, 2006 and 2005.

(1) Industry segment information

The Ryobi Group operates in three industry segments according to the product groups which are:
—Die castings (“Die castings”)
—Printing equipment (“Printing equipment”)
—Electric power tools, lawn and garden equipment and builders’ hardware (“Power tools and builders’ hardware”)

	Millions of yen				
	2006				
	Die castings	Printing equipment	Power tools and builders’ hardware	Eliminations / corporate	Consolidated
Net sales:					
Unaffiliated customer	**¥114,320**	**¥32,307**	**¥24,605**	**¥ —**	**¥171,232**
Intersegment	**212**	**—**	**3**	**(215)**	**—**
Total	**114,532**	**32,307**	**24,608**	**(215)**	**171,232**
Operating costs and expenses	**107,370**	**28,022**	**22,841**	**(215)**	**158,018**
Operating income	**¥ 7,162**	**¥ 4,285**	**¥ 1,767**	**¥ 0**	**¥ 13,214**
Total assets	**¥ 98,259**	**¥26,509**	**¥24,498**	**¥28,599**	**¥177,865**
Depreciation and amortization	**4,865**	**453**	**749**	**—**	**6,067**
Capital expenditure	**¥ 9,626**	**¥ 1,104**	**¥ 502**	**¥ —**	**¥ 11,232**

	Millions of yen				
	2005				
	Die castings	Printing equipment	Power tools and builders’ hardware	Eliminations / corporate	Consolidated
Net sales:					
Unaffiliated customer	¥105,491	¥27,694	¥24,779	¥ —	¥157,964
Intersegment	225	—	2	(227)	—
Total	105,716	27,694	24,781	(227)	157,964
Operating costs and expenses	100,047	24,643	22,668	(228)	147,130
Operating income	¥ 5,669	¥ 3,051	¥ 2,113	¥ 1	¥ 10,834
Total assets	¥ 84,370	¥24,809	¥23,953	¥24,288	¥157,420
Depreciation and amortization	4,170	518	751	—	5,439
Capital expenditure	¥ 6,467	¥ 614	¥ 514	¥ —	¥ 7,595

	Thousands of U.S. dollars				
	2006				
	Die castings	Printing equipment	Power tools and builders’ hardware	Eliminations / corporate	Consolidated
Net sales:					
Unaffiliated customer	**$973,185**	**$275,023**	**$209,458**	**$ —**	**$1,457,666**
Intersegment	**1,805**	**—**	**25**	**(1,830)**	**—**
Total	**974,990**	**275,023**	**209,483**	**(1,830)**	**1,457,666**
Operating costs and expenses	**914,021**	**238,546**	**194,441**	**(1,830)**	**1,345,178**
Operating income	**$ 60,969**	**$ 36,477**	**$ 15,042**	**$ 0**	**$ 112,488**
Total assets	**$836,460**	**$225,666**	**$208,547**	**$243,458**	**$1,514,131**
Depreciation and amortization	**41,415**	**3,856**	**6,376**	**—**	**51,647**
Capital expenditure	**$ 81,944**	**$ 9,398**	**$ 4,274**	**$ —**	**$ 95,616**

The amounts of corporate assets as of March 31, 2006 and 2005 included in the “Eliminations or corporate assets” were ¥28,613 million ($243,577 thousand) and ¥24,317 million, respectively, which mainly consist of cash, securities and long-term investment assets (investments in securities).

(2) Geographical segment information

	Millions of yen				
	2006				
	Japan	North America	Other overseas	Eliminations / corporate	Consolidated
Net sales:					
Unaffiliated customer	**¥147,296**	**¥17,229**	**¥ 6,707**	**¥ —**	**¥171,232**
Intersegment	**2,290**	**184**	**5,225**	**(7,699)**	**—**
Total	**149,586**	**17,413**	**11,932**	**(7,699)**	**171,232**
Operating costs and expenses	**138,680**	**16,111**	**10,970**	**(7,743)**	**158,018**
Operating income	**¥ 10,906**	**¥ 1,302**	**¥ 962**	**¥ 44**	**¥ 13,214**
Total assets	**¥121,737**	**¥15,150**	**¥14,111**	**¥26,867**	**¥177,865**

	Millions of yen				
	2005				
	Japan	North America	Other overseas	Eliminations / corporate	Consolidated
Net sales:					
Unaffiliated customer	¥133,909	¥17,384	¥ 6,671	¥ —	¥157,964
Intersegment	2,128	—	4,672	(6,800)	—
Total	136,037	17,384	11,343	(6,800)	157,964
Operating costs and expenses	127,410	16,460	10,109	(6,849)	147,130
Operating income	¥ 8,627	¥ 924	¥ 1,234	¥ 49	¥ 10,834
Total assets	¥109,803	¥12,285	¥12,662	¥22,670	¥157,420

	Thousands of U.S. dollars				
	2006				
	Japan	North America	Other overseas	Eliminations / corporate	Consolidated
Net sales:					
Unaffiliated customer	**$1,253,903**	**$146,667**	**$ 57,096**	**$ —**	**$1,457,666**
Intersegment	**19,494**	**1,567**	**44,479**	**(65,540)**	**—**
Total	**1,273,397**	**148,234**	**101,575**	**(65,540)**	**1,457,666**
Operating costs and expenses	**1,180,556**	**137,150**	**93,386**	**(65,914)**	**1,345,178**
Operating income	**$ 92,841**	**$ 11,084**	**$ 8,189**	**$ 374**	**$ 112,488**
Total assets	**$1,036,324**	**$128,969**	**$120,124**	**$228,714**	**$1,514,131**

The amounts of corporate assets as of March 31, 2006 and 2005 included in the "Eliminations or corporate assets" were ¥28,613 million ($243,577 thousand) and ¥24,317 million, respectively, which mainly consist of cash, securities and long-term investment assets (investments in securities).

(3) Export sales and sales by overseas subsidiaries

Export sales of the companies (i.e., export amounts made by the Company and its domestic subsidiaries) plus the sales by overseas consolidated subsidiaries for the years ended March 31, 2006 and 2005 are presented below:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Export sales and sales by overseas subsidiaries:			
North America	**¥22,997**	¥20,712	**$195,769**
Europe	**15,685**	15,450	**133,523**
Other	**8,878**	7,083	**75,577**
Total	**¥47,560**	¥43,245	**$404,869**
Percentage of such sales against consolidated net sales:			
North America	**13.4%**	13.1%	
Europe	**9.2**	9.8	
Other	**5.2**	4.5	
Total	**27.8%**	27.4%	

15. Subsequent Event

On June 29, 2006, the shareholders of the Company authorized the following appropriation of retained earnings for the year ended March 31, 2006.

	Millions of yen	Thousands of U.S. dollars
Cash dividends	**¥1,678**	**$14,284**
Bonuses to directors	**43**	**366**
Total	**¥1,721**	**$ 14,650**

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Ryobi Limited:

We have audited the accompanying consolidated balance sheets of Ryobi Limited (the "Company") and consolidated 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 Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Ryobi Limited and consolidated subsidiaries as of 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.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 29, 2006

Member of
Deloitte Touche Tohmatsu

CORPORATE DATA

Company Name
RYOBI LIMITED

Established
December 16, 1943

Major Products
Die cast products
Printing equipment
(offset printing presses, page layout software, etc.)
Power tools
(electric power tools, lawn and garden equipment, etc.)
Builders' hardware
(door closers, hinges, architectural hardware, etc.)

Head Office
762, Mesaki-cho, Fuchu, Hiroshima 726-8628, Japan
Telephone: 81-847-41-1111

Tokyo Branch
5-2-8, Toshima, Kita-ku, Tokyo 114-8518, Japan
Telephone: 81-3-3927-5541

Toranomon Office
Toranomon Central Building
1-7-1, Nishi-Shinbashi, Minato-ku, Tokyo 105-0003, Japan
Telephone: 81-3-3927-5541

MANAGEMENT MEMBERS

(As of June 29, 2006)

BOARD OF DIRECTORS

Chairman and Representative Director
Hiroshi Urakami

President and Representative Director
Susumu Yoshikawa

Directors
Takao Tanaka
Takashi Yokoyama
Mikio Kamura
Shiro Muroya
Koji Ishii
Akira Urakami
Kenjiro Suzuki

Outside Director
Satoshi Ohoka

CORPORATE AUDITORS

Standing Corporate Auditor
Shozo Kobayashi

Corporate Auditor
Hiroaki Takahashi

Outside Corporate Auditors
Kunihiro Toyota
Tairo Katoh

CORPORATE OFFICERS

Chief Executive Officer
Hiroshi Urakami

Chief Operating Officer
Susumu Yoshikawa

Executive Corporate Officers
Takao Tanaka
Takashi Yokoyama
Mikio Kamura
Shiro Muroya

Corporate Officers
Koji Ishii
Akira Urakami
Kenjiro Suzuki
Kuniyuki Ito
Naomichi Honkawa
Kazuaki Danjo
Shoji Osawa
Hideki Domoto

MAJOR CONSOLIDATED SUBSIDIARIES

Ryobi Imagix Co. (Japan)	Printing equipment and related product sales
Ryobi Sales Co. (Japan)	Power tools and lawn and garden equipment sales
Ryobi Mirasaka Co. (Japan)	Die casting manufacturing
Ryobi Mitsugi Co. (Japan)	Die casting manufacturing
Tokyo Light Alloy Co., Ltd. (Japan)	Cast aluminum and die casting manufacturing and sales
Ikuno Co. (Japan)	Secondary aluminum alloy bullion manufacturing and sales
Ryobi Power Tool Co. (Japan)	Power tools and lawn and garden equipment manufacturing and sales
Ryobi Die Casting (USA), Inc. (U.S.A.)	Die casting manufacturing and sales
Ryobi Aluminium Casting (UK), Limited (U.K.)	Die casting manufacturing and sales
Ryobi Die Casting Dalian Co.,Ltd. (P.R.C.)	Die and die casting manufacturing and sales (Founded in April 2005, production operations planned to begin in November 2006)
Ryobi Dalian Machinery Co., Ltd. (P.R.C.)	Power tools, lawn and garden equipment and builders' hardware manufacturing and sales
Ryobi Finance Corporation (U.S.A.)	Financial operations

SHAREHOLDER INFORMATION

Number of Shares Issued
(As of March 31, 2006)

171,230,715

Listing
Common Stock—Tokyo

Transfer Agent
Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi,1-chome Chiyoda-ku,
Tokyo 100-8212, Japan

RYOBI LIMITED

762, Mesaki-cho, Fuchu,
Hiroshima 726-8628, Japan
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