

# Consolidated Business Results

## Year Ended March 2010

Bando Chemical Industries, Ltd.

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# (1) Performance Summary

Unit: Millions of yen

	FY2008 Result	FY2009 Result	Year on year	
			Change	% change
Net sales	87,453	73,593	(13,860)	(15.8%)
Operating income	2,115	2,450	+335	+15.8%
Ordinary income	1,507	2,540	+1,033	+68.6%
Net income (loss)	(255)	1,234	+1,489	—
Overseas' sales	30,669	24,657	(6,011)	(19.6%)
Rate of sales overseas	35.1%	33.5%	(1.6pts)	—
Asia (Thailand, China, etc.)	21,798	18,100	(3,698)	(17.0%)
Other (USA, Europe, etc.)	8,870	6,556	(2,313)	(26.1%)
Exchange rates	US\$=¥102.81	US\$=¥93.73		

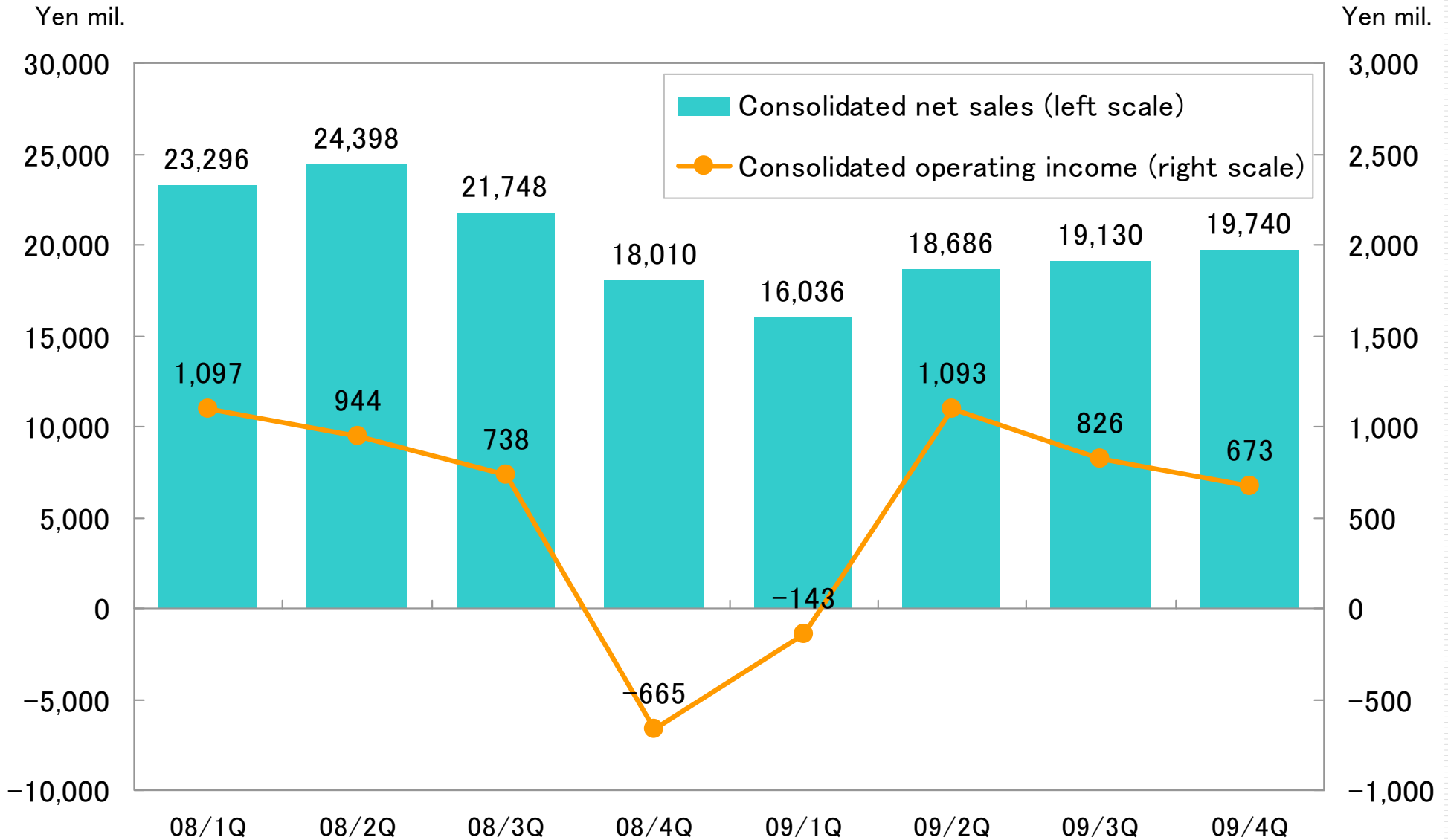
## (2) Results by Business Segment

Before eliminations

Unit: Millions of yen

	FY2008 Result	FY2009 Result	Year on year	
			Change	% change
Net sales	87,453	73,593	(13,860)	(15.8%)
Belts	64,529	55,452	( 9,077)	( 14.1 %)
Transmission belts	50,078	43,153	( 6,924)	( 13.8 %)
Conveyor belts	14,451	12,298	( 2,152)	( 14.9 %)
Industrial Products	16,969	12,685	( 4,284)	( 25.2 %)
Plastics Products	4,772	4,262	( 509)	( 10.7 %)
Other	2,744	2,137	( 607)	( 22.1 %)
Eliminations	(1,563)	(944)	+618	—

### (3) Quarterly Progression of Net Sales and Operating Income



## (4) Non-Operating Income (Expenses) and Extraordinary Income (Loss)

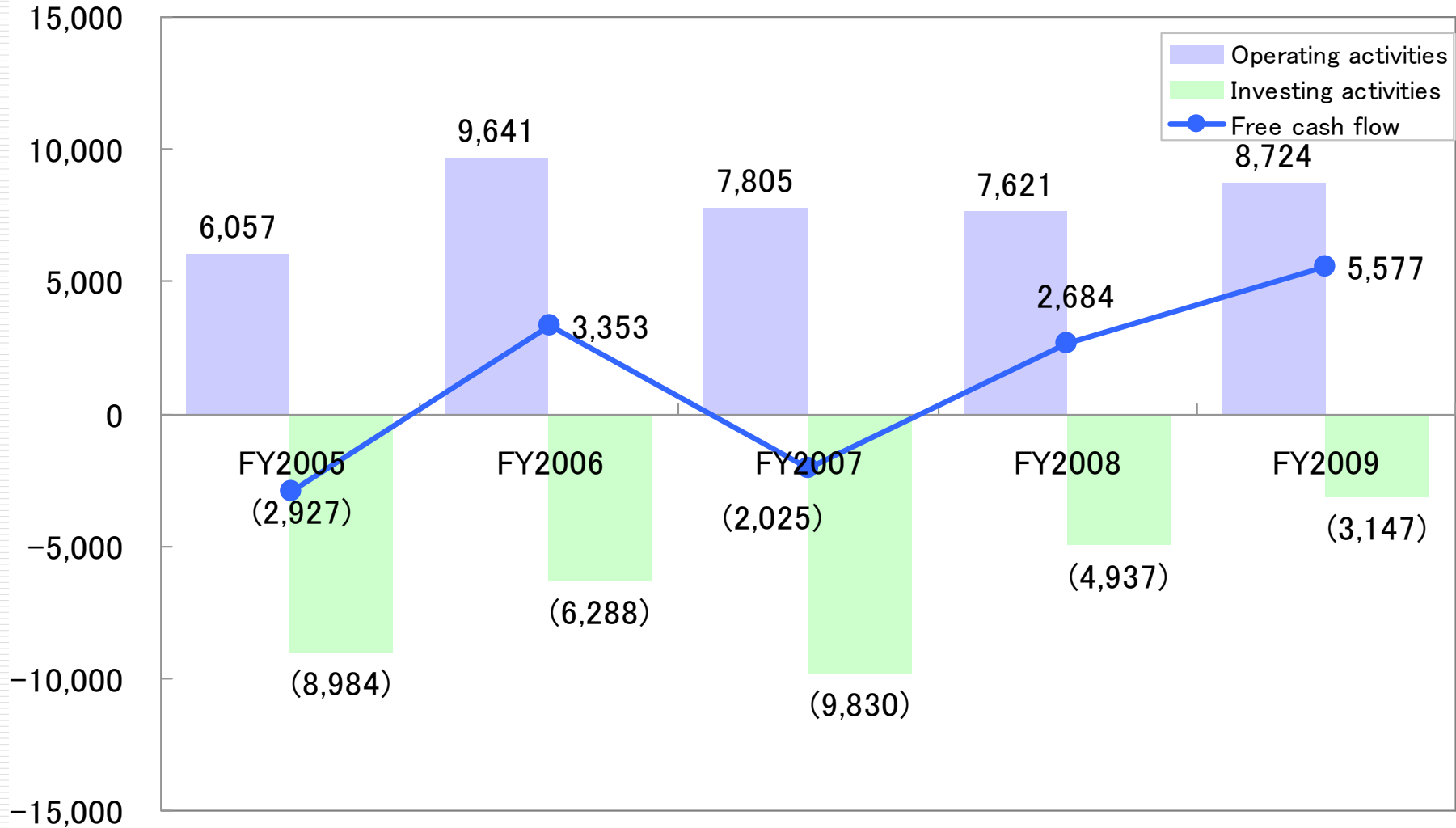


Unit: Millions of yen

	FY2008 Result	FY2009 Result	Year on year Change
Operating income	2,115	2,450	+335
Non-operating income	1,176	882	(293)
Non-operating expenses	(1,784)	(792)	(992)
Ordinary income	1,507	2,540	+1,033
Extraordinary income	7	299	+292
Extraordinary loss	(944)	(751)	(192)
Income taxes and minority interests	(825)	(853)	+28
Net income (loss)	(255)	1,234	+1,489

# (5) Transition of Cash Flow

Millions of yen



## (6) Points Related to Next Year's Earnings Forecast

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- Even with a gradual economic recovery, we expect a difficult operating environment.
- Overseas markets will be the source of growth. Further cost reductions need implementation.
- We assume exchange rates to average ¥90/\$1.
- We expect raw materials cost increases with the rise in the cost of crude oil.



# (7) Overview of Next Year's Forecast (Net Sales by Consolidated Business Segment)



Unit: Yen millions

	FY2009	FY2010	Year on year	
	Result	Forecast	Change	% change
Net sales	73,593	80,000	+6,406	8.7%
Belts	55,452	61,346	+5,893	10.6%
Transmission belts	43,153	48,541	+5,387	12.5%
Conveyor belts	12,298	12,804	+506	4.1%
Industrial Products	12,685	12,655	(29)	(0.2%)
Plastics Products	4,262	4,815	+553	13.0%
Other business	2,137	2,222	+84	4.0%
Eliminations	(944)	( 1,040)	(95)	—
Operating income	2,450	4,100	+1,649	67.3%
Ordinary income	2,540	4,100	+1,559	61.4%
Net income	1,234	2,700	+1,465	118.7%

# (8) Transition of Capital Investment and Depreciation

Millions of yen

