

CONSOLIDATED FINANCIAL STATEMENTS
These Consolidated Financial Statements
were publicly released in the Japanese
language on May 13, 2011.

(1) CONSOLIDATED BALANCE SHEETS

	(Yen millions)	
	31-Mar-10	31-Mar-11
Consolidated Balance Sheets		
Assets		
Current assets		
Cash and deposits	8,653	14,964
Notes and accounts receivable-trade	16,494	16,212
Merchandise and finished goods	4,883	5,876
Work in process	1,149	1,343
Raw materials and supplies	1,375	1,814
Deferred tax assets	701	626
Other	1,638	1,604
Allowance for doubtful accounts	△18	△33
Total current assets	34,878	42,409
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	10,714	10,172
Machinery, equipment and vehicles, net	10,891	9,499
Land	7,842	7,566
Construction in progress	856	1,289
Other, net	1,141	982
Total property, plant and equipment	31,446	29,509
Intangible assets		
Goodwill	89	104
Software	1,942	1,452
Other	107	392
Total intangible assets	2,139	1,948
Investments and other assets		
Investment securities	7,752	7,089
Deferred tax assets	631	695
Other	1,297	1,376
Allowance for doubtful accounts	△124	△123
Total investments and other assets	9,557	9,037
Total noncurrent assets	43,142	40,495
Total assets	78,020	82,905
Liabilities		
Current liabilities		
Notes and accounts payable-trade	12,430	13,723
Short-term loans payable	4,149	11,418
Income taxes payable	594	1,180
Deferred tax liabilities	6	
Other	5,493	5,885
Total current liabilities	22,675	32,207
Noncurrent liabilities		
Long-term loans payable	11,595	6,235
Deferred tax liabilities	1	
Provision for retirement benefits	2,020	2,145
Long-term deposits received	1,552	
Long-term accounts payable-other	130	
Other	25	1,774
Total noncurrent liabilities	15,325	10,155
Total liabilities	38,000	42,362
Net assets		
Shareholders' equity		
Capital stock	10,951	10,951
Capital surplus	4,927	4,681
Retained earnings	27,075	29,514
Treasury stock	△176	△703
Total shareholders' equity	42,778	44,444
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	650	380
Deferred gains or losses on hedges		
Foreign currency translation adjustment	△4,239	△5,146
Total accumulated other comprehensive income	△3,589	△4,766
Minority interests	831	864
Total net assets	40,020	40,542
Total liabilities and net assets	78,020	82,905

(2) CONSOLIDATED STATEMENTS OF INCOME

(Yen millions)

	31-Mar-10	31-Mar-11
Consolidated Statements of (comprehensive) Income		
Net sales	73,593	84,811
Cost of sales	53,659	61,092
Gross profit	19,933	23,719
Selling, general and administrative expenses	17,483	18,662
Operating income	2,450	5,056
Non-operating income		
Interest income	21	30
Dividends income	104	120
Equity in earnings of affiliates	357	412
Other	400	300
Total non-operating income	882	864
Non-operating expenses		
Interest expenses	396	313
Loss on retirement of noncurrent assets	95	114
Foreign exchange losses		228
Other	300	298
Total non-operating expenses	792	954
Ordinary income	2,540	4,967
Extraordinary income		
Gain on sales of noncurrent assets	299	146
Gain on sales of investment securities		118
Other	0	2
Total extraordinary income	299	267
Extraordinary loss		
Impairment loss		63
Loss on disaster		55
Loss on retirement of noncurrent assets		182
Restructuring loss	633	
Bad debts written off	100	
Other	18	23
Total extraordinary losses	751	324
Income before income taxes and minority interests	2,088	4,910
Income taxes-current	722	1,363
Income taxes-deferred	93	154
Total income taxes	815	1,518
Income before minority interests		3,391
Minority interests in income	37	57
Net income	1,234	3,333

(3) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

(Yen millions)

	31-Mar-10	31-Mar-11
Consolidated Statements of Changes in Net Assets		
Shareholders' equity		
Capital stock		
Balance at the end of previous period	10,951	10,951
Changes of items during the period		
Total changes of items during the period		
Balance at the end of current period	10,951	10,951
Capital surplus		
Balance at the end of previous period	4,928	4,927
Changes of items during the period		
Disposal of treasury stock	0	0
Retirement of treasury stock		△245
Total changes of items during the period	0	△245
Balance at the end of current period	4,927	4,681
Retained earnings		
Balance at the end of previous period	26,342	27,075
Effect of changes in accounting policies applied to foreign subsidiaries		
		△197
Changes of items during the period		
Dividends from surplus	△501	△696
Net income	1,234	3,333
Total changes of items during the period	732	2,636
Balance at the end of current period	27,075	29,514
Treasury stock		
Balance at the end of previous period	△173	△176
Changes of items during the period		
Purchase of treasury stock	△4	△772
Disposal of treasury stock	1	0
Retirement of treasury stock		245
Total changes of items during the period	△3	△526
Balance at the end of current period	△176	△703
Total shareholders' equity		
Balance at the end of previous period	42,049	42,778
Effect of changes in accounting policies applied to foreign subsidiaries		
		△197
Changes of items during the period		
Dividends from surplus	△501	△696
Net income	1,234	3,333
Purchase of treasury stock	△4	△772
Disposal of treasury stock	0	0
Retirement of treasury stock		
Total changes of items during the period	728	1,863
Balance at the end of current period	42,778	44,444
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	106	650
Changes of items during the period		
Net changes of items other than shareholders' equity	543	△269
Total changes of items during the period	543	△269
Balance at the end of current period	650	380
Deferred gains or losses on hedges		
Balance at the end of previous period	△5	
Changes of items during the period		
Net changes of items other than shareholders' equity	5	
Total changes of items during the period	5	
Balance at the end of current period		
Foreign currency translation adjustment		
Balance at the end of previous period	△4,804	△4,239
Changes of items during the period		
Net changes of items other than shareholders' equity	564	△907
Total changes of items during the period	564	△907
Balance at the end of current period	△4,239	△5,146
Total accumulated other comprehensive income		
Balance at the end of previous period	△4,704	△3,589
Changes of items during the period		
Net changes of items other than shareholders' equity	1,114	△1,176
Total changes of items during the period	1,114	△1,176
Balance at the end of current period	△3,589	△4,766
Minority interests		
Balance at the end of previous period	1,007	831
Changes of items during the period		
Net changes of items other than shareholders' equity	△176	32
Total changes of items during the period	△176	32
Balance at the end of current period	831	864
Total net assets		
Balance at the end of previous period	38,352	40,020
Effect of changes in accounting policies applied to foreign subsidiaries		
		△197
Changes of items during the period		
Dividends from surplus	△501	△696
Net income	1,234	3,333
Purchase of treasury stock	△4	△772
Disposal of treasury stock	0	0
Retirement of treasury stock		
Net changes of items other than shareholders' equity	938	△1,143
Total changes of items during the period	1,667	719
Balance at the end of current period	40,020	40,542

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS

(Yen millions)

	31-Mar-10	31-Mar-11
Consolidated Statements of Cash Flows		
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,088	4,910
Depreciation and amortization	5,411	4,907
Amortization of goodwill and negative goodwill	91	72
Impairment loss		63
Increase (decrease) in allowance for doubtful accounts	△76	20
Increase (decrease) in provision for retirement benefits	343	130
Interest and dividends income	△125	△151
Interest expenses	396	313
Foreign exchange losses (gains)	4	36
Equity in (earnings) losses of affiliates	△357	△412
Loss (gain) on sales of investment securities		△118
Loss on business restructuring	633	
Other extraordinary loss (income)	15	
Loss (gain) on sales and retirement of noncurrent assets	△200	164
Decrease (increase) in notes and accounts receivable-trade	△1,484	△251
Decrease (increase) in inventories	643	△2,082
Increase (decrease) in notes and accounts payable-trade	1,246	1,845
Decrease (increase) in accounts receivable-other	522	69
Decrease in accounts payable-other with transition to defined contribution pension	△226	
Increase/decrease in other assets/(liabilities)	280	
Other, net		695
Subtotal	9,205	10,211
Interest and dividends income received	214	409
Interest expenses paid	△389	△329
Payments for business restructuring	△72	
Income taxes paid	△686	△833
Income taxes refund	453	71
Net cash provided by (used in) operating activities	8,724	9,529
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	△13	△1,030
Purchase of property, plant and equipment	△2,566	△3,823
Proceeds from sales of property, plant and equipment	373	167
Purchase of intangible assets	△276	△533
Purchase of investment securities	△195	△14
Proceeds from sales of investment securities	0	428
Purchase of investments in subsidiaries	△522	
Increase/decrease in other assets/(liabilities)	53	
Other, net		△116
Net cash provided by (used in) investing activities	△3,147	△4,922
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	△305	3,021
Proceeds from long-term loans payable	1,152	551
Repayment of long-term loans payable	△2,845	△1,312
Purchase of treasury stock	△3	△771
Proceeds from sales of treasury stock	0	0
Cash dividends paid from parent company	△501	△696
Cash dividends paid to minority shareholders	△10	△15
Other, net		29
Increase/decrease in other assets/(liabilities)	△3	
Net cash provided by (used in) financing activities	△2,516	805
Effect of exchange rate change on cash and cash equivalents	58	△124
Net increase (decrease) in cash and cash equivalents	3,119	5,286
Cash and cash equivalents at beginning of period	5,466	8,586
Cash and cash equivalents at end of period	8,586	13,873

(Consolidated Statements of Comprehensive Income)

	(Yen millions)	
	31-Mar-10	31-Mar-11
Consolidated Statements of Comprehensive Income		
Income before minority interests		3,391
Other comprehensive income		
Valuation difference on available-for-sale securities		△265
Deferred gains or losses on hedges		
Foreign currency translation adjustment		△806
Share of other comprehensive income of associates accounted for using equity method		△115
Total other comprehensive income		△1,187
Comprehensive income		<u>2,203</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent		2,156
Comprehensive income attributable to minority interests		47