



## Consolidated balance sheets

(Unit : ¥million)

	03/31/08	03/31/09
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	29,221	14,980
Notes and accounts receivable-trade	96,751	69,795
Short-term investment securities	8,580	3,226
Inventories	11,398	-
Merchandise and finished goods	-	13,312
Deferred tax assets	935	862
Other	2,232	1,839
Allowance for doubtful accounts	(780)	(693)
<b>Total current assets</b>	<b>148,338</b>	<b>103,324</b>
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings and structures	10,087	10,202
Accumulated depreciation	(5,799)	(6,050)
Buildings and structures, net	4,287	4,152
Machinery, equipment and vehicles	764	789
Accumulated depreciation	(624)	(640)
Machinery, equipment and vehicles, net	140	148
Tools, furniture and fixtures	922	913
Accumulated depreciation	(776)	(740)
Tools, furniture and fixtures, net	146	172
Land	7,639	7,896
Other	-	18
Accumulated depreciation	-	(2)
Other, net	-	16
<b>Total property, plant and equipment</b>	<b>12,213</b>	<b>12,386</b>
Intangible assets	1,456	1,544
Investments and other assets		
Investment securities	8,049	5,265
Long-term loans receivable	88	46
Claims provable in bankruptcy, claims provable in rehabilitation and other	456	523
Prepaid pension cost	2,423	2,202
Deferred tax assets	24	10
Other	1,741	1,678
Allowance for doubtful accounts	(599)	(647)
<b>Total investments and other assets</b>	<b>12,183</b>	<b>9,078</b>
<b>Total noncurrent assets</b>	<b>25,853</b>	<b>23,009</b>
<b>Total assets</b>	<b>174,192</b>	<b>126,334</b>



## Consolidated balance sheets

(Unit : ¥million)

	03/31/08	03/31/09
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	113,375	72,873
Short-term loans payable	11,386	7,777
Income taxes payable	1,020	1,453
Provision for bonuses	1,776	1,396
Other	4,043	3,774
Total current liabilities	131,602	87,275
<b>Noncurrent liabilities</b>		
Long-term loans payable	3,096	518
Deferred tax liabilities	1,520	370
Provision for retirement benefits	72	53
Other	1,461	1,260
Total noncurrent liabilities	6,150	2,203
<b>Total liabilities</b>	<b>137,753</b>	<b>89,479</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	7,909	7,909
Capital surplus	6,081	6,081
Retained earnings	22,075	24,694
Treasury stock	(15)	(16)
Total shareholders' equity	36,050	38,669
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	1,767	159
Deferred gains or losses on hedges	(68)	(5)
Foreign currency translation adjustment	(1,309)	(1,967)
Total valuation and translation adjustments	388	(1,814)
<b>Total net assets</b>	<b>36,439</b>	<b>36,855</b>
<b>Total liabilities and net assets</b>	<b>174,192</b>	<b>126,334</b>



Consolidated statements of income

(Unit : ¥million)

	from:04/01/07 to:03/31/08	from:04/01/08 to:03/31/09
<b>Net sales</b>	<b>376,852</b>	<b>325,947</b>
<b>Cost of sales</b>	<b>333,773</b>	<b>287,913</b>
<b>Gross profit</b>	<b>43,078</b>	<b>38,034</b>
<b>Selling, general and administrative expenses</b>		
Commission fee	2,716	-
Rent and storage expenses	3,367	-
Freightage expenses	3,976	-
Salaries and bonuses	10,584	-
Provision for bonuses	1,790	-
Retirement benefit expenses	862	-
Depreciation	702	-
Other	7,559	-
Total selling, general and administrative expenses	<u>31,559</u>	<u>31,226</u>
<b>Operating income</b>	<b>11,518</b>	<b>6,807</b>
<b>Non-operating income</b>		
Interest income	1,463	1,387
Dividends income	146	155
Other	514	415
Total non-operating income	<u>2,123</u>	<u>1,958</u>
<b>Non-operating expenses</b>		
Interest expenses	1,534	1,470
Loss on sales of notes payable	22	8
Loss on valuation of derivatives	638	-
Other	41	135
Total non-operating expenses	<u>2,237</u>	<u>1,613</u>
<b>Ordinary income</b>	<b>11,405</b>	<b>7,152</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	4	1
Gain on sales of investment securities	7	-
Reversal of allowance for doubtful accounts	163	-
Total extraordinary income	<u>175</u>	<u>1</u>
<b>Extraordinary loss</b>		
Loss on sales and retirement of noncurrent assets	4	-
Loss on retirement of noncurrent assets	-	2
Loss on sales of noncurrent assets	-	5
Impairment loss	2,433	-
Loss on valuation of investment securities	133	329
Other	0	0
Total extraordinary losses	<u>2,571</u>	<u>337</u>
Income before income taxes and minority interests	<u>9,009</u>	<u>6,816</u>
Income taxes-current	3,442	3,053
Income taxes-deferred	70	(28)
Total income taxes	<u>3,512</u>	<u>3,024</u>
<b>Net income</b>	<b>5,496</b>	<b>3,791</b>



Consolidated statements of changes in net assets

	from:04/01/07 to:03/31/08	from:04/01/08 to:03/31/09
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the end of previous period	7,909	7,909
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	<u>7,909</u>	<u>7,909</u>
<b>Capital surplus</b>		
Balance at the end of previous period	6,081	6,081
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	<u>6,081</u>	<u>6,081</u>
<b>Retained earnings</b>		
Balance at the end of previous period	17,961	22,075
Changes of items during the period		
Dividends from surplus	(1,172)	(703)
Interim dividends from surplus	(468)	(468)
Net income	5,496	3,791
Change from newly consolidated subsidiary	258	-
Total changes of items during the period	<u>4,113</u>	<u>2,619</u>
Balance at the end of current period	<u>22,075</u>	<u>24,694</u>
<b>Treasury stock</b>		
Balance at the end of previous period	(15)	(15)
Changes of items during the period		
Purchase of treasury stock	0	0
Total changes of items during the period	<u>0</u>	<u>0</u>
Balance at the end of current period	<u>(15)</u>	<u>(16)</u>
<b>Total shareholders' equity</b>		
Balance at the end of previous period	31,936	36,050
Changes of items during the period		
Dividends from surplus	(1,172)	(703)
Interim dividends from surplus	(468)	(468)
Net income	5,496	3,791
Purchase of treasury stock	0	0
Change from newly consolidated subsidiary	258	-
Total changes of items during the period	<u>4,113</u>	<u>2,619</u>
Balance at the end of current period	<u><b>36,050</b></u>	<u><b>38,669</b></u>



Consolidated statements of changes in net assets

	from:04/01/07 to:03/31/08	from:04/01/08 to:03/31/09
<b>Valuation and translation adjustments</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the end of previous period	3,389	1,767
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,622)	(1,607)
Total changes of items during the period	(1,622)	(1,607)
Balance at the end of current period	1,767	159
<b>Deferred gains or losses on hedges</b>		
Balance at the end of previous period	64	(68)
Changes of items during the period		
Net changes of items other than shareholders' equity	(133)	62
Total changes of items during the period	(133)	62
Balance at the end of current period	(68)	(5)
<b>Foreign currency translation adjustment</b>		
Balance at the end of previous period	(580)	(1,309)
Changes of items during the period		
Net changes of items other than shareholders' equity	(729)	(657)
Total changes of items during the period	(729)	(657)
Balance at the end of current period	(1,309)	(1,967)
<b>Total valuation and translation adjustments</b>		
Balance at the end of previous period	2,873	388
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,484)	(2,203)
Total changes of items during the period	(2,484)	(2,203)
Balance at the end of current period	<b>388</b>	<b>(1,814)</b>
<b>Total net assets</b>		
<b>Balance at the end of previous period</b>	34,810	36,439
<b>Changes of items during the period</b>		
Dividends from surplus	(1,172)	(703)
Interim dividends from surplus	(468)	(468)
Net income	5,496	3,791
Purchase of treasury stock	0	0
Change from newly consolidated subsidiary	258	-
Net changes of items other than shareholders' equity	(2,484)	(2,203)
Total changes of items during the period	1,628	415
<b>Balance at the end of current period</b>	<b>36,439</b>	<b>36,855</b>



## Consolidated statements of cash flows

(Unit : ¥million)

	from:04/01/07 to:03/31/08	from:04/01/08 to:03/31/09
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	9,009	6,816
Depreciation and amortization	702	729
Impairment loss	2,433	-
Increase (decrease) in allowance for doubtful accounts	(458)	(37)
Increase (decrease) in other provision	(446)	(383)
Decrease (increase) in prepaid pension costs	(42)	220
Interest and dividends income	(1,609)	(1,475)
Interest expenses	1,534	1,470
Foreign exchange losses (gains)	(6)	8
Loss (gain) on sales of investment securities	(7)	0
Loss (gain) on valuation of investment securities	133	329
Loss on retirement of property, plant and equipment and intangible assets	4	2
Loss (gain) on sales of property, plant and equipment and intangible assets	(4)	3
Decrease (increase) in notes and accounts receivable-trade	8,079	26,579
Decrease (increase) in inventories	1,160	(2,067)
Increase (decrease) in notes and accounts payable-trade	(9,515)	(40,222)
Other, net	1,260	332
Subtotal	12,226	(7,693)
Income taxes paid	(6,162)	(2,796)
Net cash provided by (used in) operating activities	6,064	(10,489)
<b>Net cash provided by (used in) investing activities</b>		
Payments into time deposits	(569)	(52)
Proceeds from withdrawal of time deposits	294	364
Proceeds from sales of short-term investment securities	0	500
Purchase of investment securities	(568)	(261)
Proceeds from sales of investment securities	24	0
Payments of loans receivable	(120)	(190)
Collection of loans receivable	116	212
Payments of other investments	(71)	(54)
Collection of other investments	42	48
Purchase of property, plant and equipment and intangible assets	(849)	(1,085)
Proceeds from sales of property, plant and equipment and intangible assets	1,577	9
Interest and dividends income received	1,606	1,472
Net cash provided by (used in) investing activities	1,482	962
<b>Net cash provided by (used in) financing activities</b>		
Net increase (decrease) in short-term loans payable	3,800	(4,755)
Proceeds from long-term loans payable	2,500	-
Repayment of long-term loans payable	(9,827)	(1,430)
Redemption of bonds	(1,100)	-
Cash dividends paid	(1,641)	(1,172)
Interest expenses paid	(1,606)	(1,446)
Other, net	0	0
Net cash provided by (used in) financing activities	(7,876)	(8,805)
Effect of exchange rate change on cash and cash equivalents	(297)	(363)
Net increase (decrease) in cash and cash equivalents	(626)	(18,696)
Cash and cash equivalents at beginning of period	36,820	36,668
Cash and cash equivalents from newly consolidated subsidiary at beginning of period	473	-
<b>Cash and cash equivalents at end of period</b>	<b>36,668</b>	<b>17,971</b>