



Consolidated balance sheets

(Unit : ¥million)

| | 03/31/11 | 03/31/12 |
|---|----------------|----------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 20,114 | 22,398 |
| Notes and accounts receivable-trade | 83,190 | 92,861 |
| Short-term investment securities | 4,000 | 2,000 |
| Merchandise and finished goods | 12,631 | 15,934 |
| Deferred tax assets | 1,342 | 2,444 |
| Other | 3,159 | 3,011 |
| Allowance for doubtful accounts | (790) | (1,154) |
| Total current assets | 123,648 | 137,495 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 10,282 | 9,557 |
| Accumulated depreciation | (6,475) | (6,677) |
| Buildings and structures, net | 3,806 | 2,880 |
| Machinery, equipment and vehicles | 768 | 826 |
| Accumulated depreciation | (669) | (723) |
| Machinery, equipment and vehicles, net | 99 | 103 |
| Tools, furniture and fixtures | 892 | 1,031 |
| Accumulated depreciation | (772) | (784) |
| Tools, furniture and fixtures, net | 120 | 246 |
| Land | 7,861 | 7,021 |
| Other | 169 | 159 |
| Accumulated depreciation | (50) | (76) |
| Other, net | 118 | 83 |
| Total property, plant and equipment | 12,006 | 10,334 |
| Intangible assets | 1,155 | 1,286 |
| Investments and other assets | | |
| Investment securities | 6,170 | 5,915 |
| Claims provable in bankruptcy, claims provable in rehabilitation and ot | 312 | 264 |
| Prepaid pension cost | 1,259 | 814 |
| Deferred tax assets | 26 | 30 |
| Other | 1,662 | 1,815 |
| Allowance for doubtful accounts | (481) | (398) |
| Total investments and other assets | 8,950 | 8,442 |
| Total noncurrent assets | 22,112 | 20,064 |
| Total assets | 145,760 | 157,560 |



Consolidated balance sheets

(Unit : ¥million)

| | 03/31/11 | 03/31/12 |
|---|----------------|----------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 84,966 | 94,504 |
| Short-term loans payable | 7,666 | 5,189 |
| Income taxes payable | 2,440 | 3,297 |
| Provision for bonuses | 1,967 | 2,296 |
| Provision for voluntary recall of goods | 484 | |
| Other | 6,767 | 7,022 |
| Total current liabilities | 104,292 | 112,310 |
| Noncurrent liabilities | | |
| Long-term loans payable | | 322 |
| Deferred tax liabilities | 451 | 262 |
| Provision for retirement benefits | 24 | 100 |
| Other | 1,270 | 1,048 |
| Total noncurrent liabilities | 1,746 | 1,733 |
| Total liabilities | 106,038 | 114,044 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 7,909 | 7,909 |
| Capital surplus | 6,081 | 6,081 |
| Retained earnings | 27,386 | 31,109 |
| Treasury stock | (16) | (16) |
| Total shareholders' equity | 41,361 | 45,084 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 746 | 767 |
| Deferred gains or losses on hedges | 16 | 27 |
| Foreign currency translation adjustment | (2,402) | (2,411) |
| Total accumulated other comprehensive income | (1,639) | (1,616) |
| Minority interests | | 48 |
| Total net assets | 39,721 | 43,515 |
| Total liabilities and net assets | 145,760 | 157,560 |



Consolidated statements of (comprehensive) income (Unit : ¥million)

| | from:04/01/10 to:03/31/11 | from:04/01/11 to:03/31/12 |
|---|------------------------------|------------------------------|
| Net sales | 323,703 | 372,830 |
| Cost of sales | 283,711 | 325,258 |
| Gross profit | 39,992 | 47,571 |
| Selling, general and administrative expenses | 32,576 | 37,043 |
| Operating income | 7,415 | 10,528 |
| Non-operating income | | |
| Interest income | 1,247 | 1,321 |
| Dividends income | 80 | 103 |
| Gain on valuation of derivatives | | 333 |
| Other | 270 | 417 |
| Total non-operating income | 1,597 | 2,176 |
| Non-operating expenses | | |
| Interest expenses | 1,212 | 1,450 |
| Loss on sales of notes payable | 2 | 4 |
| Loss on valuation of derivatives | 50 | |
| Other | 124 | 93 |
| Total non-operating expenses | 1,390 | 1,548 |
| Ordinary income | 7,623 | 11,155 |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 0 | 0 |
| Gain on sales of investment securities | 35 | 7 |
| Reversal of allowance for doubtful accounts | 67 | |
| Total extraordinary income | 103 | 7 |
| Extraordinary loss | | |
| Loss on retirement of noncurrent assets | 4 | 41 |
| Loss on sales of noncurrent assets | 6 | 0 |
| Impairment loss | 52 | 2,515 |
| Loss on valuation of investment securities | 154 | 76 |
| Loss on valuation of stocks of subsidiaries and affilia | 162 | |
| Provision for voluntary recall of goods | 484 | |
| Other | 86 | 0 |
| Total extraordinary losses | 951 | 2,633 |
| Income before income taxes and minority interests | 6,775 | 8,530 |
| Income taxes-current | 2,916 | 4,805 |
| Income taxes-deferred | (504) | (1,225) |
| Total income taxes | 2,412 | 3,580 |
| Income before minority interests | 4,363 | 4,950 |
| Minority interests in income | | 16 |
| Net income | 4,363 | 4,933 |



Consolidated statements of cash flows

(Unit : ¥million)

| | from:04/01/10 to:03/31/11 | from:04/01/11 to:03/31/12 |
|---|------------------------------|------------------------------|
| Net cash provided by (used in) operating activities | | |
| Income before income taxes and minority interests | 6,775 | 8,530 |
| Depreciation and amortization | 871 | 898 |
| Impairment loss | 52 | 2,515 |
| Increase (decrease) in allowance for doubtful accounts | (215) | 286 |
| Increase (decrease) in other provision | 1,145 | (131) |
| Decrease (increase) in prepaid pension costs | 399 | 445 |
| Interest and dividends income | (1,327) | (1,425) |
| Interest expenses | 1,212 | 1,450 |
| Foreign exchange losses (gains) | (12) | (4) |
| Loss (gain) on sales of investment securities | (35) | (7) |
| Loss (gain) on valuation of investment securities | 154 | 76 |
| Loss on valuation of stocks of subsidiaries and affiliates | 162 | |
| Loss on retirement of property, plant and equipment and intangible assets | 4 | 41 |
| Loss (gain) on sales of property, plant and equipment and intangible assets | 6 | 0 |
| Decrease (increase) in notes and accounts receivable-trade | (16,091) | (8,553) |
| Decrease (increase) in inventories | (1,912) | (3,021) |
| Increase (decrease) in notes and accounts payable-trade | 16,819 | 7,876 |
| Other, net | 1,894 | 126 |
| Subtotal | 9,903 | 9,103 |
| Income taxes paid | (1,409) | (4,097) |
| Net cash provided by (used in) operating activities | 8,494 | 5,005 |
| Net cash provided by (used in) investing activities | | |
| Payments into time deposits | (135) | (49) |
| Proceeds from withdrawal of time deposits | 48 | 334 |
| Proceeds from sales of short-term investment securities | 15 | |
| Purchase of investment securities | (108) | (186) |
| Proceeds from sales of investment securities | 76 | 18 |
| Payments of loans receivable | (14) | (48) |
| Collection of loans receivable | 41 | 26 |
| Payments of other investments | (67) | (136) |
| Collection of other investments | 44 | 103 |
| Purchase of property, plant and equipment and intangible assets | (200) | (1,226) |
| Proceeds from sales of property, plant and equipment and intangible assets | 1 | 22 |
| Interest and dividends income received | 1,325 | 1,423 |
| Net cash provided by (used in) investing activities | 1,025 | 283 |
| Net cash provided by (used in) financing activities | | |
| Net increase (decrease) in short-term loans payable | 641 | (2,010) |
| Proceeds from long-term loans payable | | 300 |
| Repayment of long-term loans payable | (10) | (886) |
| Cash dividends paid | (937) | (1,313) |
| Interest expenses paid | (1,211) | (1,445) |
| Other, net | 0 | |
| Net cash provided by (used in) financing activities | (1,518) | (5,355) |
| Effect of exchange rate change on cash and cash equivalents | (291) | 7 |
| Net increase (decrease) in cash and cash equivalents | 7,709 | (58) |
| Cash and cash equivalents at beginning of period | 16,062 | 23,772 |
| Cash and cash equivalents from newly consolidated subsidiary at beginning of period | | 644 |
| Cash and cash equivalents at end of period | 23,772 | 24,358 |



Consolidated statements of changes in net assets

(Unit : ¥million)

| | from:04/01/10 to:03/31/11 | from:04/01/11 to:03/31/12 |
|--|------------------------------|------------------------------|
| Shareholders' equity | | |
| Capital stock | | |
| Balance at the beginning of current 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> |
| Capital surplus | | |
| Balance at the beginning of current 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> |
| Retained earnings | | |
| Balance at the beginning of current period | 23,960 | 27,386 |
| Changes of items during the period | | |
| Dividends from surplus | (468) | (656) |
| Interim dividends from surplus | (468) | (656) |
| Net income | 4,363 | 4,933 |
| Change from newly consolidated subsidiary | | 103 |
| Total changes of items during the period | 3,425 | 3,723 |
| Balance at the end of current period | <u>27,386</u> | <u>31,109</u> |
| Treasury stock | | |
| Balance at the beginning of current period | (16) | (16) |
| Changes of items during the period | | |
| Purchase of treasury stock | 0 | |
| Total changes of items during the period | 0 | |
| Balance at the end of current period | <u>(16)</u> | <u>(16)</u> |
| Total shareholders' equity | | |
| Balance at the beginning of current period | 37,935 | 41,361 |
| Changes of items during the period | | |
| Dividends from surplus | (468) | (656) |
| Interim dividends from surplus | (468) | (656) |
| Net income | 4,363 | 4,933 |
| Purchase of treasury stock | 0 | |
| Change from newly consolidated subsidiary | | 103 |
| Total changes of items during the period | 3,424 | 3,723 |
| Balance at the end of current period | <u>41,361</u> | <u>45,084</u> |



Consolidated statements of changes in net assets

(Unit : ¥million)

| | from:04/01/10 to:03/31/11 | from:04/01/11 to:03/31/12 |
|--|------------------------------|------------------------------|
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | | |
| Balance at the beginning of current period | 1,176 | 746 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | (430) | 20 |
| Total changes of items during the period | (430) | 20 |
| Balance at the end of current period | 746 | 767 |
| Deferred gains or losses on hedges | | |
| Balance at the beginning of current period | (1) | 16 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 18 | 11 |
| Total changes of items during the period | 18 | 11 |
| Balance at the end of current period | 16 | 27 |
| Foreign currency translation adjustment | | |
| Balance at the beginning of current period | (1,970) | (2,402) |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | (431) | (9) |
| Total changes of items during the period | (431) | (9) |
| Balance at the end of current period | (2,402) | (2,411) |
| Total accumulated other comprehensive income | | |
| Balance at the beginning of current period | (795) | (1,639) |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | (843) | 22 |
| Total changes of items during the period | (843) | 22 |
| Balance at the end of current period | (1,639) | (1,616) |
| Minority interests | | |
| Balance at the beginning of current period | | |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | | 48 |
| Total changes of items during the period | | 48 |
| Balance at the end of current period | | 48 |
| Total net assets | | |
| Balance at the beginning of current period | 37,140 | 39,721 |
| Changes of items during the period | | |
| Dividends from surplus | (468) | (656) |
| Interim dividends from surplus | (468) | (656) |
| Net income | 4,363 | 4,933 |
| Purchase of treasury stock | 0 | |
| Change from newly consolidated subsidiary | | 103 |
| Net changes of items other than shareholders' equity | (843) | 70 |
| Total changes of items during the period | 2,580 | 3,794 |
| Balance at the end of current period | 39,721 | 43,515 |



Consolidated statements of comprehensive income

(Unit : ¥million)

| | from:04/01/10 to:03/31/11 | from:04/01/11 to:03/31/12 |
|---|------------------------------|------------------------------|
| Income before minority interests | 4,363 | 4,950 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | △430 | 40 |
| Deferred gains or losses on hedges | 18 | 11 |
| Foreign currency translation adjustment | △431 | 6 |
| Total other comprehensive income | △843 | 57 |
| Comprehensive income | 3,519 | 5,008 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 3,519 | 4,991 |
| Comprehensive income attributable to minority interests | | 16 |