

Consolidated Balance Sheets (Unaudited)

	Millions of yen	
ASSETS	March31,2011	March31,2012
Current assets :		
Cash and deposits	7,126	6,706
Notes and accounts receivable trade	6,527	7,408
Merchandise and finished goods	3,705	3,767
Work in process	223	307
Raw materials and supplies	649	668
Deferred tax assets	349	374
Other	301	191
Allowance for doubtful accounts	(11)	(14)
Total current assets	18,872	19,410
Noncurrent assets :		
Property, plant and equipment		
Buildings and structures, net	1,494	1,415
Machinery, equipment and vehicles, net	1,985	1,954
Tools, furniture and fixtures, net	284	289
Land	606	576
Construction in progress	117	9
	4,488	4,245
Intangible assets		
Goodwill	512	423
Software	71	53
Other	118	120
	703	596
Investments and other assets		
Investment securities	540	585
Deferred tax assets	167	136
Long-term time deposits	600	600
Other	809	704
Allowance for doubtful accounts	(1)	(10)
	2,114	2,016
Total noncurrent assets	7,306	6,859
Total assets	26,179	26,269

Millions of yen

LIABILITIES	March31,2011	March31,2012
Current liabilities :		
Notes and accounts payable-trade	8,288	5,997
Electroccally recrded debt	-	2,785
Current portion of bonds	740	1,040
Income taxes payable	463	411
Provision for bonuses	220	209
Provision for directors' bonuses	49	50
Other	584	575
Total current liabilities	10,346	11,069
Noncurrent liabilities :		
Bonds payable	1,280	240
Deferred tax liabilities	62	34
Provision for retirement benefits	556	591
Other	107	173
Total noncurrent liabilities	2,006	1,038
Total liabilities	12,353	12,108
NET ASSETS		
Shareholders' equity :		
Capital stock	1,825	1,825
Capital surplus	1,611	1,611
Retained earnings	13,045	13,519
Treasury stock	(1,462)	(1,462)
Total shareholders' equity	15,020	15,494
Valuation and translation adjustment :		
Valuation difference on available-for-sale securities	106	140
Foreign currency translation adjustment	(1,489)	(1,779)
Total valuation and translation adjustment	(1,382)	(1,638)
Subscription rights to shares	31	70
Minority interests	156	235
Total net assets	13,825	14,161
Total liabilities and net assets	26,179	26,269

Consolidated Statements of Income (Unaudited)

	Millions of yen	
	March31,2011	March31,2012
Net sales	32,574	31,504
Cost of sales	25,281	24,891
Gross profit	7,292	6,613
Selling, general and administrative expenses	5,388	5,080
Operating income	1,903	1,532
Non-operating income		
Interest income	9	17
Dividends income	10	14
Rent income	-	-
Other	57	56
Total	77	88
Non-operating expenses		
Interest expenses	24	21
Foreign exchange losses	47	40
Other	12	32
Total	83	93
Ordinary income	1,897	1,527
Extraordinary income		
Gain on sales of noncurrent assets	0	1
Reversal of allowance for doubtful accounts	0	-
Other	3	-
Total	4	1
Extraordinary loss		
Loss on retirement of noncurrent assets	14	3
Loss on valuation of investment securities	51	1
Loss on valuation of golf club membership	-	3
Loss on disaster	-	21
Loss on adjustment for changes of accounting standard	22	-
Other	8	2
Total	97	32
Income before income taxes	1,804	1,496
Income taxes-current	776	814
Income taxes-deferred	10	(28)
Total income taxes	786	786
Income before minority interests	1,017	710
Minority interests in income	12	2
Net income	1,005	708

Consolidated Statements of Comprehensive Income (Unaudited)

	Millions of yen	
	March31,2011	March31,2012
Income before minority interests	1,017	710
Other comprehensive income		
Valuation difference on available-for-sale securities	51	33
Foreign currency tranlaction adjustment	(560)	(302)
Total	(508)	(268)
Comprehensive income	509	441
Comprehensive income attributable to		
Owners of the parent	499	452
Minority interests	9	(10)

Consolidated Statements of Cash Flows (Unaudited)

	Millions of yen	
	March31,2011	March31,2012
Net cash provided by (used in) operating activities :		
Income before income taxes	1,804	1,496
Depreciation and amortization	826	789
Loss on adjustment for changes of accounting standard for asset retirement obligations	22	-
Amortization of goodwill	90	89
Increase(decrease) in provision for retirement benefits	35	35
Increase(decrease) in provision for bonuses	61	(11)
Increase(decrease) in provision for directors' bonuses	6	1
Increase(decrease) in allowance for doubtful accounts	0	10
Interest and dividends income	(19)	(31)
Interest expenses	24	21
Loss (gain) on valuation of investment securities	51	1
Loss (gain) on sales of noncurrent assets	0	0
Loss on retirement of noncurrent assets	14	3
Decrease(increase) in notes and accounts receivable-trade	398	(937)
Decrease(increase) in inventories	(1,141)	(297)
Increase (decrease) in notes and accounts payable-trade	128	625
Decrease (increase) in other investments	21	105
Other , net	(30)	221
Subtotal	2,295	2,123
Interest and dividends income received	20	33
Interest expenses paid	(24)	(21)
Income taxes (paid) refund	(723)	(845)
Net cash provided by operating activities	1,567	1,290
Net cash provided (used in) investing activities :		
Purchase of property, plant and equipment	(483)	(701)
Proceeds from sales of property, plant and equipment	2	9
Purchase of intangible assets	(9)	(12)
Purchase of investment securities	(106)	(7)
Payments of loans receivable	(3)	(1)
Collection of loans receivable	21	18
Collection of lease deposits	48	-
Net cash provided by (used in) investing activities	(530)	(694)
Net cash provided by (used in) financing activities		
Redemption of bonds	(240)	(740)
Repayments of lease obligations	(38)	(17)
Purchase of treasury stock	0	0
Proceeds from stock issuance to minority shareholders	-	92
Cash dividends paid	(218)	(218)
Cash dividends paid to minority shareholders	-	(2)
Net cash provided by (used in) financing activities	(496)	(902)
Effect of exchange rate change on cash and cash equivalents	(19)	(112)
Net increase (decrease) in cash and cash equivalents	519	(419)
Cash and cash equivalents at beginning of the year	6,606	7,126
Cash and cash equivalents at end of the year	7,126	6,706