

Growing together with

Uyemura Group Companies

- **Japan** C.Uyemura & Co., Ltd.
Sumix Corporation
- **USA** Uyemura International Corporation
- **Taiwan** Taiwan Uyemura Co., Ltd.
Taiwan Uyemura Technology Co., Ltd.
- **China** Uyemura-Solar (Shenzhen) Co., Ltd.
Uyemura (Shanghai) Co., Ltd.
- **Hong Kong** Uyemura-Solar Co., Ltd.
- **Korea** Uyemura Korea Co., Ltd.
- **Singapore** Uyemura International (Singapore) Pte., Ltd.
- **Malaysia** Uyemura (Malaysia) Sdn. Bhd.
- **Thailand** Sum Hitechs Co., Ltd.

June 1. 2011



We would like to thank our shareholders for their continued support of Uyemura.

Also, our thoughts are with those affected by the Great East Japan Earthquake, and we pray for the earliest possible recovery.

I would now like to make a few comments before reporting Uyemura's results for the 83rd fiscal term (April 1, 2010 - March 31, 2011).

The global economy in the current fiscal year continued to gradually recover thanks to the strong expansion of domestic demand in China, India, and other emerging economies, even though economic uncertainty in the euro-zone, triggered by Greece's fiscal crisis, caused turmoil in the markets.

The Japanese economy trended firmly, despite the yen's rapid appreciation, falling share prices, continued deflation, concerns of a slowdown in the US and European economies, and other uncertainties, thanks to sustained personal consumption supported by the government's economic stimulus measures, and an increase in exports to Asian and other emerging economies where domestic demand is strong.

Against this backdrop, our sales and profits rose year-on-year as the electronics market continued to recover due to replacement demand for personal computers, and strong demand for digital equipment including smartphones and other mobile terminals.

Going forward, we will aim for continued growth in the 21st century by utilizing the collective strengths of our group to build a system that will enable us to respond to the globalizing business environment and take immediate action in the face of rapid changes in the markets, and by improving our competitive position through the emphasis of innovation at the factory level.

We ask for your continued support. Thank you.

June 1, 2011

Hiroya Uyemura,
President of C. Uyemura & Co., Ltd.

Management Policies

Talented workers, technological prowess, a distinct business model, and collective group strengths are necessary for us to maintain growth in the 21st century.

1. Ensure thorough compliance
2. Ensure thorough safety and eco-friendliness
3. Put a better research and development environment in place to accelerate its progress
4. Implement the following initiatives over the next ten and twenty years
 - Improve training and know-how of workers
(Promote activities at the new Central Research & Development Laboratory)
 - Opening new markets and developing new technology fields
 - Create a new business model
5. Establish a total solutions business model
6. Improve synergies among group companies and divisions
7. Explore and examine new overseas manufacturing and sales bases with an eye to the future
8. Ensure a quick response to changes in business environment

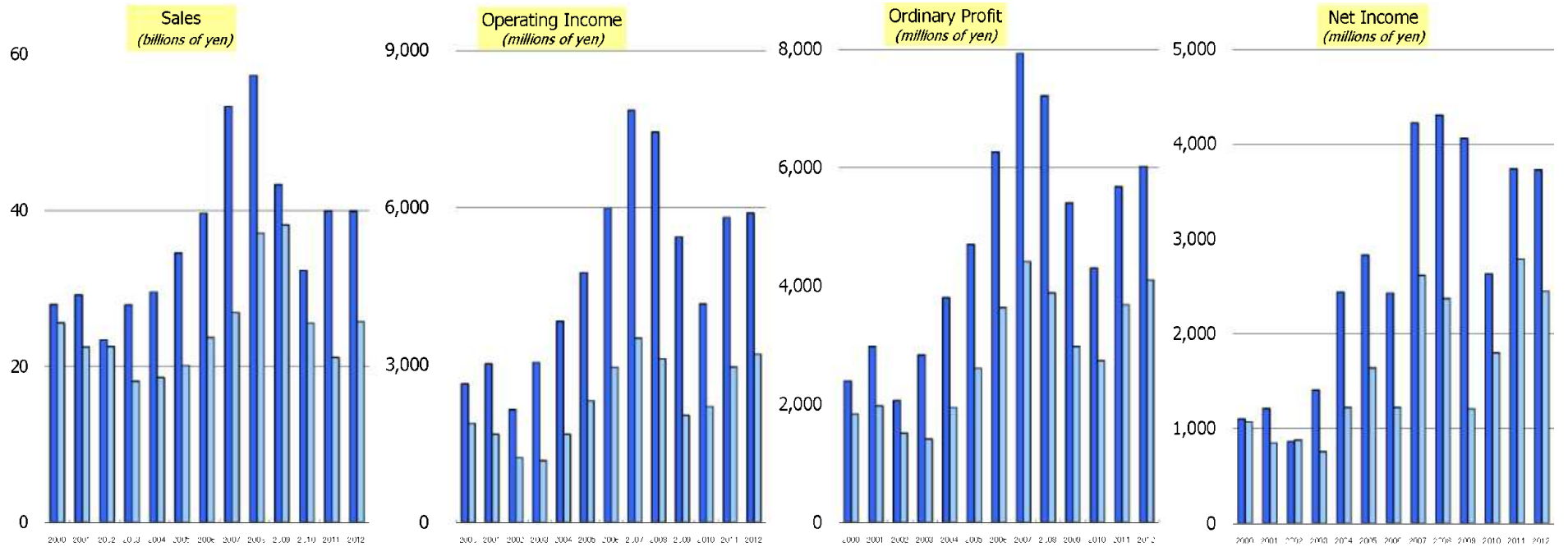
Table of Contents

Outline of Group Companies	p1	Consolidated Balance Sheets	p9 -10
Business Results and Forecast	p2	Non-consolidated Balance Sheets	p11-12
Capital Expenditure, Depreciation and R&D	p3	Consolidated Statements of Income	p13
Financial Data	p4	Non-consolidated Statements of Income	p14
Sales by Business Segment	p5	Consolidated Statements of Cash Flows	p15
Plating Chemical Sales	p6	Non-consolidated Statements of Cash Flows	p16
Plating Chemical Sales by Region	p7		
Sales and Forecast by Group Company	p8		

Outline of Group Companies

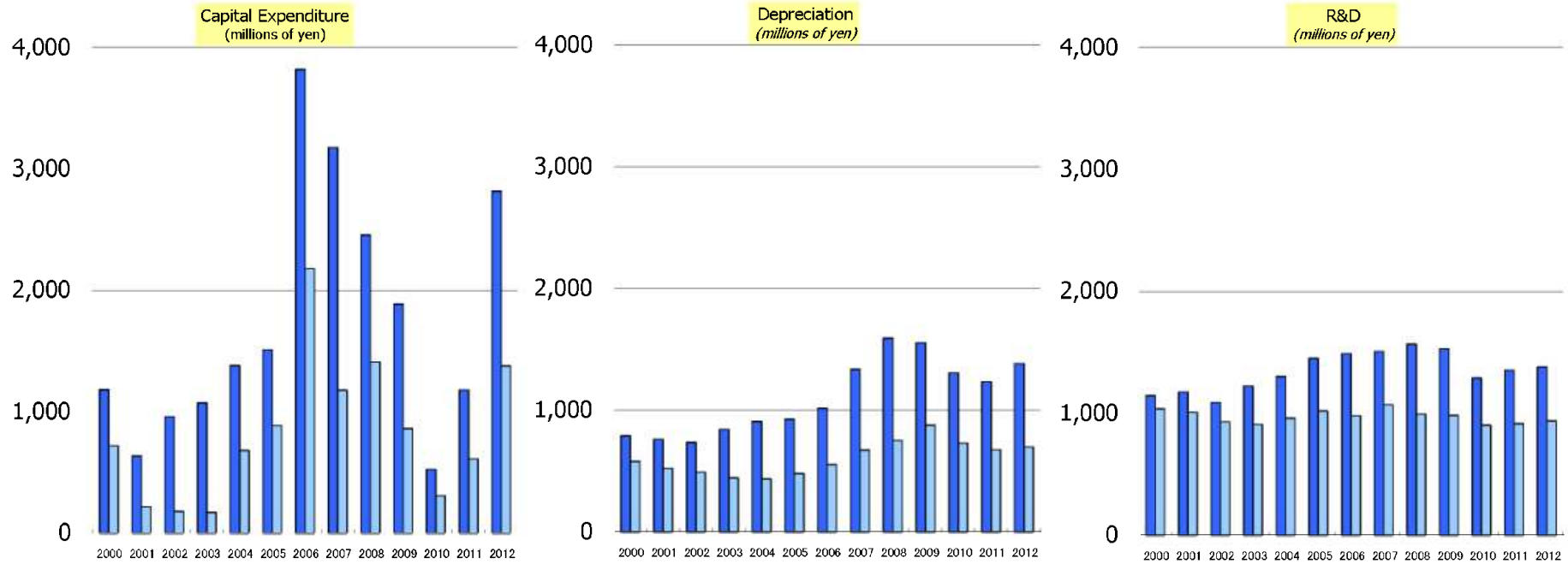
<i>Company name</i>	<i>Location</i>	<i>Employees</i>	<i>Business</i>
C.Uyemura & Co., Ltd. (CUC)	Japan	264	Surface finishing materials business (manufacture and marketing of plating chemicals, procurement and marketing of industrial chemicals and non-ferrous metals); surface finishing machinery business (manufacture and marketing of surface finishing machinery, procurement and marketing of surface finishing machinery) Central Research & Development Center (Osaka): Center of technology development
Sumix Corporation (SMX)	Japan	32	Plating job shop (PWBs and autoparts)
Uyemura International (Singapore) Pte., Ltd. (UIS)	Singapore	13	Procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery
Uyemura (Malaysia) Sdn. Bhd. (UMM)	Malaysia	29	Manufacture and marketing of plating chemicals
Uyemura International Corporation (UIC)	US	32	Manufacture and marketing of plating chemicals; procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery Point of contact (technical center) with global IT companies Serves to help shift focus from HD business to PWBs and electronic parts business
Taiwan Uyemura Co., Ltd. (TUC) Taiwan Uyemura Technology Co., Ltd. (TUT)	Taiwan	TUC 97 TUT 144	Manufacture and marketing of plating chemicals and sewage treatment facilities; plating chemicals and surface finishing machinery; procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals business Growth of PWBs and electronic parts
Uyemura-Solar Co., Ltd. (USL) Uyemura-Solar (Shenzhen) Co., Ltd. (USS)	Hong Kong China (Shenzhen)	HK 24 China 239	Manufacture and marketing of plating chemicals and surface finishing machinery; procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals Manufacturing base for general surface finishing machinery (various prices)
Uyemura (Shanghai) Co., Ltd. (USC)	China (Shanghai)	52	Import and marketing of plating chemicals Supplies both Japanese and Taiwanese companies
Sum Hitechs Co., Ltd. (SUM)	Thailand	312	Plastic formation, plating, and coating of parts for autos and home appliances
Uyemura Korea Co., Ltd. (UKC)	Korea	12	Manufacture and marketing of plating chemicals Supports Korea's cutting-edge firms

Business results and forecast



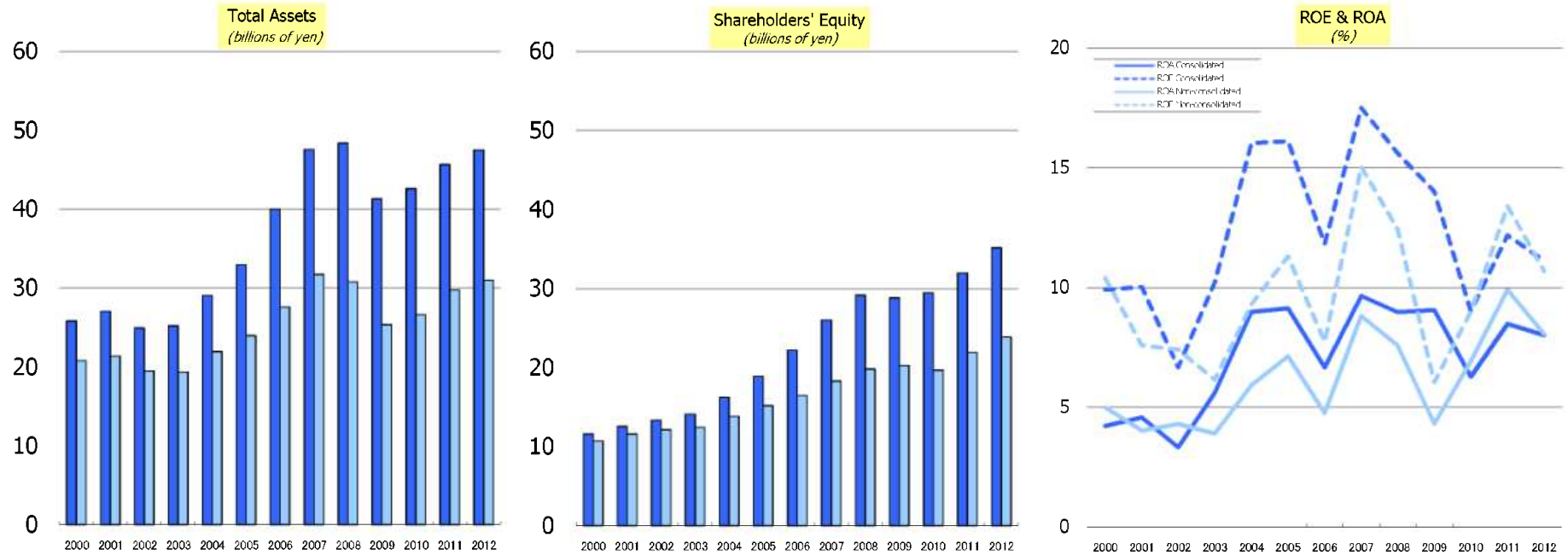
Fiscal years ended March 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 (forecasts)
[millions of yen]													
Consolidated													
Sales	27,940	29,149	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	39,930	39,880
Operating Income	2,641	3,022	2,152	3,050	3,835	4,763	5,997	7,856	7,446	5,443	4,167	5,814	5,900
Ordinary Profit	2,393	2,974	2,060	2,833	3,800	4,701	6,263	7,934	7,217	5,404	4,298	5,677	6,020
Net Income	1,100	1,212	865	1,405	2,437	2,832	2,429	4,222	4,305	4,062	2,631	3,742	3,730
Non-consolidated													
Sales	22,470	22,544	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	25,770	25,170
Operating Income	1,887	1,679	1,233	1,180	1,678	2,317	2,957	3,515	3,120	2,041	2,206	2,964	3,210
Ordinary Profit	1,832	1,972	1,509	1,411	1,938	2,604	3,635	4,413	3,883	2,973	2,737	3,683	4,100
Net Income	1,070	848	878	757	1,222	1,638	1,224	2,616	2,371	1,209	1,799	2,791	2,450

Capital Expenditure, Depreciation and R&D



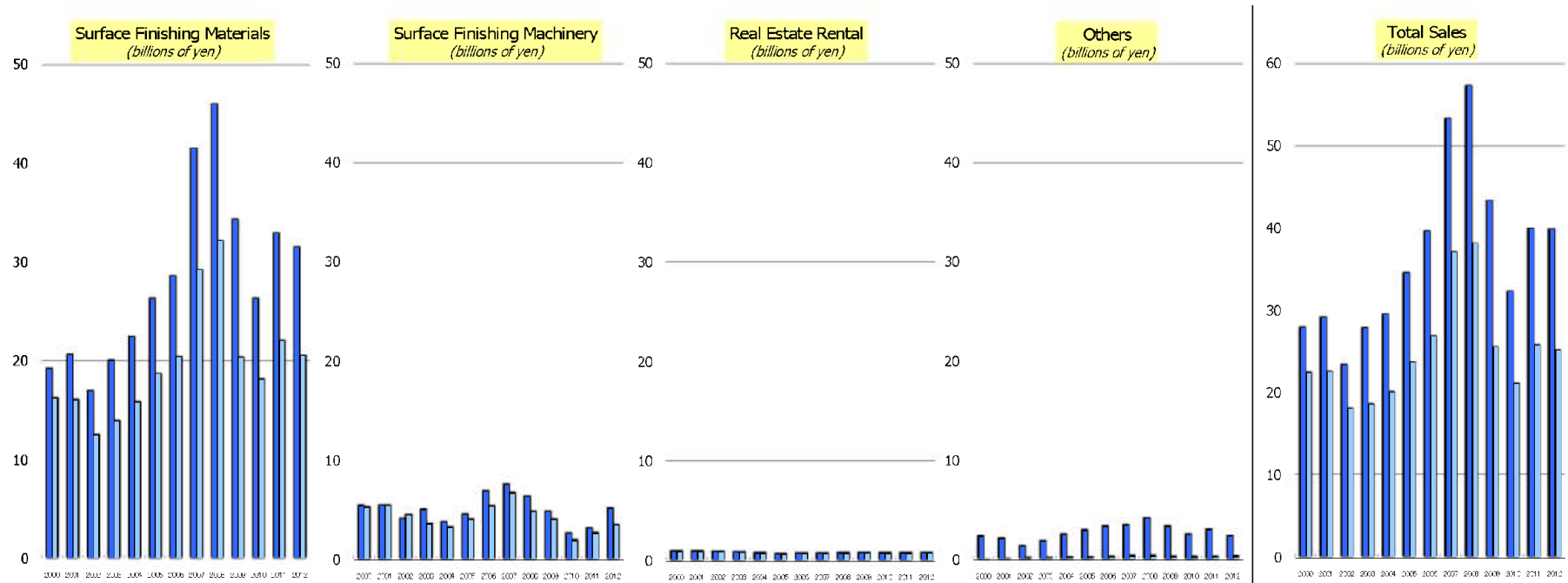
Fiscal years ended March 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 (forecasts)
Consolidated													
Capital Expenditure	1,183	636	959	1,074	1,381	1,509	3,820	3,177	2,457	1,887	526	1,181	2,817
Depreciation	791	762	738	843	910	928	1,017	1,338	1,593	1,555	1,307	1,235	1,385
R&D	1,146	1,175	1,091	1,224	1,303	1,451	1,491	1,507	1,568	1,531	1,289	1,355	1,380
Non-consolidated													
Capital Expenditure	719	218	180	171	682	887	2,178	1,178	1,411	861	309	611	1,376
Depreciation	581	525	493	445	437	482	553	675	753	877	731	677	700
R&D	1,039	1,008	932	910	962	1,020	983	1,073	995	985	904	916	940

Financial Data



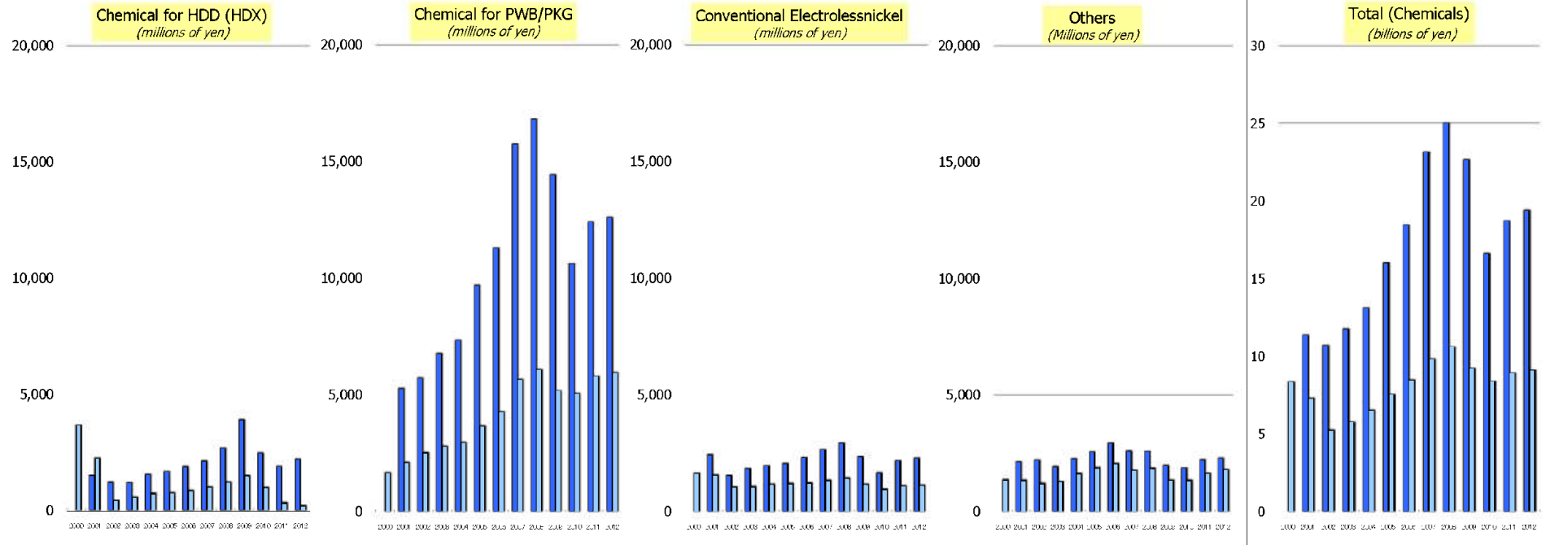
Fiscal years ended March 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 (forecasts)
[millions of yen]													
Consolidated													
Total Assets	25,854	27,070	24,946	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612	45,662	47,492
Return on Assets (ROA) (%)	4.22	4.57	3.33	5.60	8.98	9.13	6.66	9.64	8.97	9.06	6.27	8.48	8.01
Shareholders' Equity	11,628	12,577	13,387	14,134	16,291	18,891	22,230	26,037	29,162	28,829	29,475	31,977	35,192
Return on Equity (%)	9.9	10.0	6.7	10.2	16.0	16.1	11.8	17.5	15.6	14.0	9.0	12.2	11.1
Non-consolidated													
Total Assets	20,816	21,368	19,503	19,354	21,978	23,968	27,612	31,751	30,809	25,367	26,639	29,776	31,011
Return on Assets (ROA) (%)	4.99	4.02	4.30	3.90	5.92	7.13	4.75	8.81	7.58	4.31	6.92	9.90	8.06
Shareholders' Equity	10,760	11,603	12,155	12,491	13,844	15,215	16,502	18,318	19,832	20,304	19,693	21,966	23,901
Return on Equity (%)	10.4	7.6	7.4	6.2	9.3	11.3	7.7	15.0	12.4	6.0	9.0	13.4	10.7

Sales by Business Segment



Fiscal years ended March 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 (forecasts)
[millions of yen]													
Consolidated													
Surface Finishing Materials	19,212	20,619	16,986	20,075	22,451	26,331	28,605	41,503	46,006	34,330	26,324	32,953	31,538
Surface Finishing Machinery	5,443	5,479	4,124	5,037	3,780	4,567	6,916	7,596	6,357	4,834	2,662	3,174	5,162
Real Estate Rental	940	931	921	867	771	696	753	754	761	804	773	768	797
Others	2,343	2,118	1,374	1,885	2,523	2,970	3,352	3,459	4,179	3,359	2,546	3,034	2,383
Total	27,940	29,149	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	39,930	39,880
Non-consolidated													
Surface Finishing Materials	16,222	16,070	12,500	13,918	15,835	18,689	20,402	29,214	32,115	20,351	18,137	22,028	20,550
Surface Finishing Machinery	5,281	5,462	4,520	3,606	3,256	4,062	5,414	6,716	4,837	4,075	1,951	2,677	3,490
Real Estate Rental	940	931	921	867	771	696	753	754	761	804	773	768	797
Others	25	79	158	195	215	248	314	393	398	305	286	296	333
Total	22,470	22,544	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	25,770	25,170

Plating Chemical Sales



Fiscal years ended March 31

Consolidated

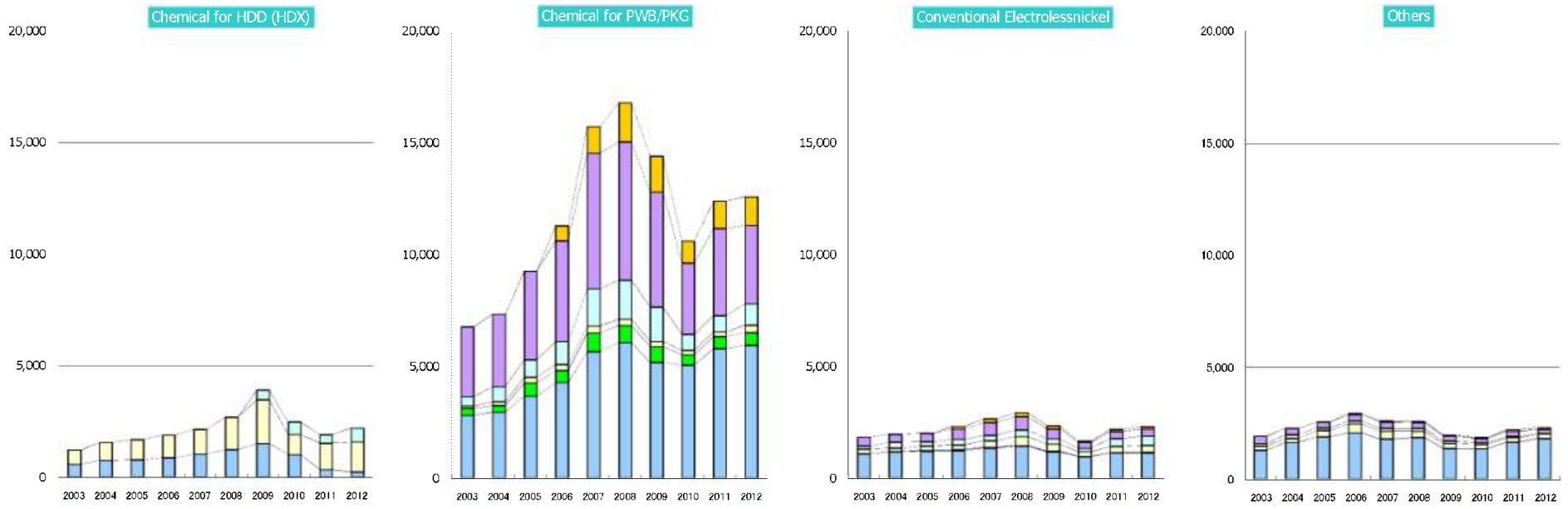
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 (forecasts)
Chemical for HDD (HDX)		1,510	1,216	1,212	1,551	1,677	1,886	2,140	2,692	3,907	2,470	1,900	2,200
Chemical for PWB/PKG		5,270	5,720	6,773	7,338	9,693	11,295	15,741	16,816	14,428	10,621	12,410	12,600
Conventional Electrolessnickel		2,445	1,548	1,833	1,966	2,062	2,318	2,656	2,931	2,350	1,657	2,182	2,300
Others		2,135	2,215	1,932	2,263	2,574	2,940	2,602	2,590	1,979	1,873	2,217	2,300
Total		11,361	10,700	11,751	13,118	16,012	18,445	23,139	25,031	22,665	16,622	18,709	19,400

Non-consolidated

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Chemical for HDD (HDX)	3,670	2,260	441	576	743	777	873	1,029	1,226	1,506	1,008	343	222
Chemical for PWB/PKG	1,666	2,105	2,531	2,812	2,963	3,669	4,285	5,651	6,074	5,178	5,057	5,801	5,945
Conventional Electrolessnickel	1,652	1,585	1,064	1,082	1,182	1,212	1,230	1,350	1,434	1,174	962	1,118	1,130
Others	1,367	1,345	1,216	1,292	1,639	1,885	2,071	1,788	1,859	1,363	1,351	1,649	1,812
Total	8,355	7,295	5,253	5,761	6,527	7,543	8,460	9,818	10,594	9,223	8,380	8,913	9,109

*Only UMM and USS's accounts eliminated for consolidation.

Plating Chemical Sales by Region



	CUC	UIC	UIS	USL&USS	TUC	USC	Total
Fiscal year ending March 31, 2012 (Forecasts)							
Chemical for HDD (HDX)	222	0	1,350	627	0	0	2,200
Chemical for PWB/PKG	5,945	568	340	959	3,499	1,288	12,600
Conventional Electrolessnickel	1,130	30	310	410	310	110	2,300
Others	1,812	20	190	20	180	77	2,300
Total	9,109	618	2,190	2,016	3,989	1,475	19,400
Fiscal year ended March 31, 2011							
Chemical for HDD (HDX)	343	0	1,180	376	0	0	1,900
Chemical for PWB/PKG	5,801	547	194	733	3,907	1,227	12,410
Conventional Electrolessnickel	1,118	26	272	361	309	93	2,182
Others	1,649	16	194	48	234	74	2,217
Total	8,913	590	1,839	1,519	4,452	1,396	18,709
Fiscal year ended March 31, 2010							
Chemical for HDD (HDX)	1,007	0	659	560	0	1	2,477
Chemical for PWB/PKG	5,067	459	139	739	3,393	981	10,821
Conventional Electrolessnickel	962	16	228	149	258	62	1,657
Others	1,351	10	177	67	189	48	1,872
Total	8,387	486	1,495	1,573	3,841	1,091	16,822
Fiscal year ended March 31, 2009							
Chemical for HDD (HDX)	1,000	0	1,970	420	0	0	3,900
Chemical for PWB/PKG	5,176	736	219	1,540	3,356	1,600	11,421
Conventional Electrolessnickel	1,174	86	316	237	443	137	2,383
Others	1,309	14	217	113	211	50	1,974
Total	9,221	836	2,492	1,723	3,720	1,800	18,861
Fiscal year ended March 31, 2008							
Chemical for HDD (HDX)	1,226	0	1,459	4	0	1	2,690
Chemical for PWB/PKG	6,074	762	270	1,760	5,192	1,741	16,015
Conventional Electrolessnickel	1,434	24	451	301	392	177	2,981
Others	1,585	4	260	128	255	62	2,595
Total	10,599	790	2,420	2,194	7,740	1,980	25,001

*Only UMM and USS's account eliminated for consolidation.

Sales and Forecast by Group Company

Fiscal years ended March 31		2010 (A)			2011 (B)			Difference (B)-(A)			2012(f) (C)			Difference (C)-(B)		
		Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income
C.Uyemura & Co., Ltd.	CUC	21,148	2,737	1,799	25,770	3,683	2,791	4,622	946	992	25,170	4,100	2,450	▲ 600	417	▲ 341
Sumix corporation	SMX	1,332	19	▲ 172	1,005	▲ 164	▲ 223	▲ 327	▲ 183	▲ 51	360	0	0	▲ 645	164	223
Uyemura International Corporation	UIC	2,384	14	10	3,594	110	87	1,210	96	77	3,681	91	91	87	▲ 19	4
Taiwan Uyemura Co., Ltd. Taiwan Uyemura Technology Co., Ltd.	TUC TUT	4,165	881	884 *1	5,432	1,390	1,247	1,267	509	363 *2	5,706	1,170	1,159	274	▲ 220	▲ 88
Uyemura International Singapore	UIS	2,066	▲ 1	▲ 6	2,891	41	34	825	42	40	3,806	109	90	915	68	56
Uyemura (Malaysia) Sdn. Bhd.	UMM	1,085	61	46	1,360	199	146	275	138	100	1,601	216	162	241	17	16
Uyemura-Solar Co.,Ltd.	USL	3,262	134	111	2,148	126	102	▲ 1,114	▲ 8	▲ 9	1,334	▲ 4	▲ 3	▲ 814	▲ 130	▲ 105
Uyemura (Shanghai) Co., Ltd.	USC	1,207	277	220	1,494	377	287	287	100	67	1,976	397	309	482	20	22
Sum-Hitechs Co., Ltd.	SUM	1,338	359	292	2,058	582	476	720	223	184	1,727	280	196	▲ 331	▲ 302	▲ 280
Uyemura-Solar (Shenzhen) Co., Ltd.	USS	2,186	274	209	2,759	370	292	573	96	83	3,454	613	478	695	243	186
Uyemura Korea Co., Ltd.	UKC				0	▲ 65	▲ 49	0	▲ 65	▲ 49	721	▲ 58	▲ 58	721	7	▲ 9
Subtotal		19,025	2,018	1,594	22,741	2,966	2,399	3,716	948	805	24,366	2,814	2,424	1,625	▲ 152	25
Total		40,173	4,755	3,393	48,511	6,649	5,190	8,338	1,894	1,797	49,536	6,914	4,874	1,025	265	▲ 316
Elimination for consolidation		▲ 7,867	▲ 457	▲ 762	▲ 8,581	▲ 972	▲ 1,448				▲ 9,656	▲ 894	▲ 1,144			
Total (Consolidated)		32,306	4,298	2,631	39,930	5,677	3,742	7,624	1,379	1,111	39,880	6,020	3,730	▲ 50	343	▲ 12
		*1 Results			Sales	Ordinary Profit	Net Income	*2 Forecasts			Sales	Ordinary Profit	Net Income			
					TUC	▲ 212	▲ 294				TUC	65	54			
					TUT	1,602	1,541				TUT	1,104	1,104			

Consolidated Balance Sheets

As of March 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	[millions of yen]											
ASSETS												
I Current assets	16,046	17,358	15,105	15,661	18,279	21,751	24,350	30,513	31,122	26,394	28,016	31,736
Cash and deposits with banks	3,495	4,460	3,526	5,344	5,149	7,262	7,339	6,910	10,992	14,921	15,168	17,101
Notes and accounts receivable-trade	9,549	10,631	9,036	8,343	10,224	11,306	12,832	17,990	15,183	7,356	9,429	9,693
Inventories	2,034	1,906	2,195	1,626	2,259	2,663	3,229	4,524	4,077	3,515	2,771	4,074
Deferred tax assets	120	148	162	144	222	229	404	289	238	259	220	264
Other current assets	897	363	342	265	443	328	588	857	651	357	453	644
Allowance for doubtful accounts	△ 50	△ 151	△ 157	△ 62	△ 19	△ 39	△ 42	△ 58	△ 20	△ 15	△ 27	△ 42
II Fixed assets	9,487	9,709	9,840	9,564	10,805	11,214	15,658	17,059	17,265	14,893	14,596	13,925
1 Tangible fixed assets	7,987	7,905	8,283	8,469	8,726	9,183	12,115	14,347	14,855	12,960	12,446	11,908
Buildings and structures	5,238	4,993	5,207	5,027	4,737	4,795	6,423	7,110	8,305	7,021	7,410	6,960
Other tangible fixed assets	2,748	2,912	3,076	3,442	3,989	4,388	5,691	7,237	6,550	5,938	5,036	4,948
2 Intangible assets	41	44	39	31	31	40	59	124	287	285	232	213
3 Investments and other assets	1,458	1,760	1,517	1,062	2,047	1,989	3,483	2,587	2,122	1,648	1,916	1,802
Investment securities	844	1,321	1,074	662	1,156	1,111	2,538	1,548	1,121	632	883	770
Long-term loans receivable	135	100	70	10	16	9	9	13	10	11	20	21
Deferred tax assets	190	29	32	38	12	20	32	76	68	26	76	49
Other investments and other assets	299	377	407	406	1,021	940	967	1,010	953	1,014	964	989
Allowance for doubtful accounts	△ 10	△ 69	△ 66	△ 55	△ 159	△ 92	△ 64	△ 61	△ 31	△ 35	△ 29	△ 28
III Deferred assets	23	2	-	-	-	-	-	-	-	-	-	-
IV Foreign currency translation adjustments	297	-	-	-	-	-	-	-	-	-	-	-
Total Assets	25,854	27,070	24,946	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612	45,662
LIABILITIES												
I Current liabilities	10,745	10,240	8,109	7,848	9,430	10,523	13,474	16,043	13,100	7,816	8,340	9,244
Notes and accounts payable-trade	5,864	5,430	4,478	4,175	5,310	6,121	7,089	10,808	7,990	3,938	4,766	5,533
Short-term loans payable	2,865	2,124	1,364	1,507	1,464	1,227	1,298	1,447	1,784	1,000	843	753
Current portion of long-term loans payable	463	442	462	409	453	347	313	313	211	156	100	36
Income taxes payable	279	655	315	439	683	753	2,257	1,180	717	690	787	1,046
Accrued bonuses	220	158	140	131	138	144	144	138	150	147	142	136
Deferred tax liabilities	406	-	-	-	-	-	-	3	1	5	7	4
Other current liabilities	646	1,429	1,348	1,183	1,380	1,928	2,370	2,151	2,245	1,877	1,693	1,732
II Long-term liabilities	3,050	3,697	3,088	2,699	2,705	2,616	3,026	3,818	4,123	2,936	3,113	2,901
Long-term loans payable	2,169	2,187	1,582	1,183	1,007	822	554	562	669	422	326	346
Other long-term liabilities	880	1,509	1,505	1,516	1,698	1,794	2,471	3,255	3,453	2,513	2,787	2,554
Total Liabilities	13,795	13,938	11,197	10,548	12,136	13,140	16,500	19,861	17,224	10,752	11,453	12,145
MINORITY INTERESTS												
Minority interests	430	554	361	543	657	933	1,278					
SHAREHOLDERS' EQUITY												
I Common stock	1,336	1,336	1,336									
II Additional paid-in capital	1,645	1,646	1,646									
III Retained earnings	8,647	9,686	10,369									
IV Cumulative securities holding gain		179	39									
V Foreign currency translation adjustments		△ 271	△ 1									
VI Treasury stock	△ 1		△ 2									
I Common stock				1,336	1,336	1,336	1,336					
II Capital surplus				1,646	1,644	1,644	1,644					
III Retained earnings				11,357	13,618	16,214	18,242					
IV Cumulative securities holding gain				61	391	359	877					
V Foreign currency translation adjustments				△ 252	△ 680	△ 631	185					
VI Treasury stock				△ 14	△ 19	△ 32	△ 55					
Total Shareholders' Equity	11,628	12,577	13,387	14,134	16,291	18,891	22,230					
Total Liabilities and Shareholders' Equity	25,854	27,070	24,946	25,225	29,084	32,965	40,009					

Consolidated Balance Sheets

As of March 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	[millions of yen]	
											2010	2011
NET ASSETS												
I Shareholders' equity								24,805	28,567	31,601	31,698	34,925
Common stock								1,336	1,336	1,336	1,336	1,336
Capital surplus								1,644	1,644	1,644	1,644	1,644
Retained earnings								21,898	25,662	28,697	30,786	34,014
Treasury stock								-74	△ 76	△ 77	△ 2,070	△ 2,070
II Accumulated other comprehensive income								1,232	594	△ 2,771	△ 2,222	△ 2,947
Cumulative securities holding gain								656	343	98	252	207
Foreign currency translation adjustments								575	251	△ 2,869	△ 2,474	△ 3,154
III Minority interests								1,673	2,001	1,705	1,683	1,539
Total Net Assets								27,711	31,163	30,535	31,158	33,516
Total Liabilities and Net Assets	25,854	27,070	24,946	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612	45,662

Non-consolidated Balance Sheets

As of March 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	[millions of yen]											
ASSETS												
I Current assets	12,796	12,835	10,952	11,101	12,744	14,160	15,506	19,625	18,566	14,487	15,845	18,522
Cash and deposits with banks	2,984	3,405	2,968	4,069	3,265	4,201	4,653	2,523	5,569	8,701	7,699	9,087
Notes receivable	3,908	4,154	3,329	2,947	3,659	3,545	3,863	6,195	5,150	2,033	2,731	3,252
Accounts receivable	3,958	3,943	3,060	3,122	3,998	4,535	5,109	8,207	5,761	2,350	3,904	3,797
Inventories	1,284	979	1,030	681	1,149	1,326	1,128	1,664	1,272	785	948	1,665
Other current assets	699	384	579	287	674	554	752	1,035	812	617	561	719
Allowance for doubtful accounts	△ 39	△ 32	△ 15	△ 6	△ 3	△ 3	0	△ 1	△ 1	0	0	0
II Fixed assets	8,020	8,533	8,551	8,253	9,233	9,808	12,106	12,125	12,243	10,879	10,794	11,253
1 Tangible fixed assets	6,241	5,925	5,599	5,313	5,547	5,852	7,316	7,713	8,011	7,563	7,247	6,964
Buildings	4,403	4,142	3,889	3,667	3,460	3,595	4,115	3,836	4,702	4,386	4,531	4,209
Other tangible fixed assets	1,837	1,782	1,710	1,645	2,086	2,256	3,201	3,876	3,308	3,176	2,715	2,755
2 Intangible assets	32	25	24	19	14	22	23	29	178	174	135	114
3 Investments and other assets	1,746	2,582	2,927	2,920	3,671	3,933	4,766	4,382	4,053	3,141	3,411	4,174
Investment securities	1,100	2,022	2,360	2,379	2,860	2,832	3,971	3,584	3,151	2,251	2,598	2,949
Other investments and other assets	657	586	586	568	838	1,129	823	825	930	918	839	1,252
Allowance for doubtful accounts	△ 11	△ 27	△ 19	△ 27	△ 27	△ 28	△ 28	△ 28	△ 28	△ 27	△ 27	△ 27
III Deferred assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	20,816	21,368	19,503	19,354	21,978	23,968	27,612	31,751	30,809	25,367	26,639	29,776
LIABILITIES												
I Current liabilities	7,680	7,296	5,240	5,110	6,674	7,617	9,867	12,383	10,106	4,194	6,125	7,020
Notes payable	3,632	3,805	2,724	2,710	3,411	3,827	4,694	5,486	1,098	368	467	503
Accounts payable	1,700	1,248	1,230	1,121	1,539	1,645	1,717	4,556	6,410	2,361	3,893	4,773
Short-term loans payable	1,550	1,000	400	400	400	400	400	400	900	400	400	400
Current portion of long-term loans payable	287	287	287	243	215	133	91	52	13	13	18	18
Income taxes payable	95	419	129	145	457	477	1,867	889	426	233	497	598
Accrued bonuses	133	128	122	123	124	118	115	117	124	128	131	130
Other current liabilities	281	405	345	365	526	1,015	980	879	1,132	688	718	596
II Long-term liabilities	2,374	2,469	2,107	1,753	1,459	1,135	1,243	1,049	870	868	820	789
Long-term loans payable	1,659	1,371	1,083	795	535	357	207	111	67	49	31	13
Deferred tax liabilities	-	-	-	-	-	-	304	107	-	-	-	-
Other long-term liabilities	715	1,098	1,024	957	924	778	731	830	803	819	789	776
Total Liabilities	10,055	9,765	7,348	6,863	8,133	8,753	11,110	13,432	10,977	5,063	6,945	7,810
SHAREHOLDERS' EQUITY												
I Common stock	1,336	1,336	1,336									
II Additional paid-in capital	1,644	1,644	1,644									
III Legal reserves	272	334	334									
IV Retained earnings	7,507	8,122	8,820									
1 Voluntary reserves	6,205	7,155	7,825									
2 Unappropriated retained earnings (Net income)	1,302	967	995									
1,070	848	878										
V Cumulative securities holding gain	-	164	21									
VI Treasury stock	-	-	△ 2									
I Common stock				1,336	1,336	1,336	1,336					
II Capital surplus				1,644	1,644	1,644	1,644					
Additional paid-in capital				1,644	1,644	1,644	1,644					
III Retained surplus				9,495	10,540	11,944	12,770					
1 Legal reserves				334	334	334	334					
2 Voluntary reserves				8,525	8,875	9,825	11,025					
3 Unappropriated retained earnings (Net income)				636	1,331	1,785	1,411					
757	1,222	1,638	1,224									
V Cumulative securities holding gain				29	341	321	805					
VI Treasury stock				△ 14	△ 19	△ 32	△ 55					
Total shareholders' equity	10,760	11,603	12,155	12,491	13,844	15,215	16,502					
Total Liabilities and Shareholders' Equity	20,816	21,368	19,503	19,354	21,978	23,968	27,612					

Non-consolidated Balance Sheets

As of March 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	[millions of yen]	
											2010	2011
Net assets												
I Shareholders' equity								17,727	19,555	20,221	19,486	21,762
1. Common stock								1,336	1,336	1,336	1,336	1,336
2. Capital surplus								1,644	1,644	1,644	1,644	1,644
Additional paid-in capital								1,644	1,644	1,644	1,644	1,644
3. Retained earnings								14,820	16,650	17,317	18,574	20,851
(1) Legal reserves								334	334	334	334	334
(2) Other retained earnings								14,486	16,316	16,983	18,240	20,516
Special depreciation reserve								9	7	6	4	3
Deferred gain on repurchased property								4	4	4	4	4
Dividend equalization reserve								810	810	810	810	810
Special reserve								10,765	12,765	14,665	15,315	16,615
Retained earnings brought forward								2,898	2,729	1,498	2,106	3,084
4. Treasury stock								△ 74	△ 76	△ 77	△ 2,070	△ 2,070
II Valuation and translation adjustments								590	276	82	207	203
Cumulative securities holding gain								590	276	82	207	203
Total Net Assets								18,318	19,832	20,304	19,693	21,966
Total Liabilities and Net Assets	20,816	21,368	19,503	19,354	21,978	23,968	27,612	31,751	30,809	25,367	26,639	29,776

Consolidated Statements of Income

Fiscal years ended March 31	[millions of yen]											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
I Sales	27,940	29,149	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	39,930
II Cost of goods sold	19,621	20,451	15,764	19,156	19,891	23,516	26,990	38,054	41,714	30,125	21,546	27,325
Gross profit	8,319	8,697	7,641	8,710	9,636	11,049	12,637	15,259	15,590	13,203	10,760	12,605
Selling, general and administrative expenses	5,677	5,675	5,489	5,659	5,800	6,286	6,639	7,430	8,143	7,759	6,592	6,791
OPERATING INCOME	2,641	3,022	2,152	3,050	3,835	4,763	5,997	7,856	7,446	5,443	4,167	5,814
III Non-operating income	133	209	151	76	137	101	363	213	279	278	300	208
Interests and dividends received	28	25	21	18	24	33	53	79	117	149	69	76
Equity in earnings of affiliates					37	12	70					
Other non-operating income	105	183	129	58	75	55	238	133	162	129	231	132
IV Non-operating expenses	382	256	243	294	173	163	97	135	508	317	169	345
Interest expenses	242	229	184	104	89	73	64	77	108	73	42	32
Currency exchange loss	94			120	56	55			320	164	61	249
Other non-operating expenses	45	27	58	69	26	33	32	57	79	80	65	63
ORDINARY PROFIT	2,393	2,974	2,060	2,833	3,800	4,701	6,263	7,934	7,217	5,404	4,298	5,677
V Extraordinary income	16	14	35	101	13	36	13	60	58	14	6	162
VI Extraordinary loss	383	576	94	348	28	84	152	287	142	422	110	242
Net income before income taxes and minority interests	2,026	2,413	2,002	2,585	3,784	4,652	6,125	7,707	7,134	4,997	4,194	5,597
Income taxes - current	762	1,191	848	925	1,193	1,460	2,029	2,151	1,891	1,279	1,161	1,772
Income taxes - deferred	145	△ 217	168	103	△ 50	155	212	901	465	△ 698	146	△ 229
Minority interests in income	18	227	119	151	204	203	300	431	471	354	255	311
NET INCOME	1,100	1,212	865	1,405	2,437	2,832	2,429	4,222	4,305	4,062	2,631	3,742
Minority interests in income												311
Income before minority interests												4,054
Other comprehensive income												△ 812
Cumulative securities holding gain												△ 45
Foreign currency translation adjustments												△ 767
Comprehensive income												3,242

Non-consolidated Statements of Income

Fiscal years ended March 31	[millions of yen]											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
I Sales	22,470	22,544	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	25,770
II Cost of goods sold	16,790	17,247	13,451	14,023	14,996	17,673	20,116	29,433	30,823	19,372	15,168	19,032
Gross profit	5,680	5,297	4,649	4,563	5,082	6,023	6,769	7,645	7,289	6,164	5,979	6,737
Selling, general and administrative expenses	3,791	3,618	3,415	3,382	3,403	3,706	3,812	4,130	4,168	4,122	3,773	3,773
OPERATING INCOME	1,887	1,679	1,233	1,180	1,678	2,317	2,957	3,515	3,120	2,041	2,206	2,964
III Non-operating income	140	398	366	310	326	338	709	930	1,079	988	589	919
Interests and dividends received	83	356	349	288	302	327	598	879	1,067	974	512	910
Other non-operating income	56	42	16	21	23	10	111	50	12	13	76	9
IV Non-operating expenses	195	105	90	79	66	51	30	32	317	55	58	200
Interest expenses	133	100	82	60	47	35	22	14	17	11	8	6
Other non-operating expenses	62	5	7	19	18	16	8	17	299	44	50	193
ORDINARY PROFIT	1,832	1,972	1,509	1,411	1,938	2,604	3,635	4,413	3,883	2,973	2,737	3,683
V Extraordinary income	8	8	15	11	2	0	2	44	-	-	-	33
VI Extraordinary loss	117	527	86	256	15	73	104	194	109	668	20	158
Net income before income taxes	1,723	1,453	1,439	1,166	1,925	2,531	3,533	4,263	3,773	2,305	2,716	3,558
Income taxes - current	624	843	531	465	738	864	1,261	1,608	1,383	917	941	1,193
Income tax penalty							1,153	-	-	-	-	-
Income taxes - deferred	28	△ 239	28	△ 57	△ 35	27	△ 104	38	18	178	△ 24	△ 426
NET INCOME	1,070	848	878	757	1,222	1,638	1,224	2,616	2,371	1,209	1,799	2,791

Consolidated Statements of Cash Flows

Fiscal years ended March 31	[millions of yen]										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
I CASH FLOWS FROM OPERATING ACTIVITIES											
Income before income taxes and minority interests	2,413	2,002	2,585	3,784	4,652	6,125	7,707	7,134	4,997	4,194	5,597
Depreciation and amortization	762	748	835	910	928	1,017	1,338	1,593	1,555	1,307	1,235
Interests and dividends income	△ 25	△ 21	△ 18	△ 24	△ 33	△ 53	△ 79	△ 117	△ 149	△ 69	△ 76
Interest expenses	229	184	104	89	73	64	77	108	73	42	32
Decrease (increase) in notes and accounts receivable	△ 951	1,912	368	△ 2,242	△ 1,093	△ 1,004	△ 4,866	2,617	6,571	△ 1,991	△ 641
Decrease (increase) in inventories	423	△ 171	507	△ 739	△ 409	△ 351	△ 977	389	△ 189	789	△ 1,488
Increase (decrease) in notes and accounts payable	△ 552	△ 1,093	△ 255	1,268	850	716	3,322	△ 2,756	△ 3,418	812	988
Others, net	1,396	△ 317	114	45	583	47	△ 452	△ 530	845	△ 321	186
Subtotal	3,696	3,243	4,243	3,092	5,552	6,561	6,069	8,439	10,285	4,764	5,832
Interests and dividends received	26	22	23	24	42	63	78	116	148	72	73
Interests paid	△ 236	△ 189	△ 107	△ 90	△ 75	△ 64	△ 78	△ 103	△ 78	△ 44	△ 31
Payments for extra retirement payments											△ 62
Income taxes paid	△ 815	△ 1,206	△ 796	△ 882	△ 1,420	△ 1,717	△ 3,252	△ 2,335	△ 1,663	△ 1,075	△ 1,500
Net cash provided by operating activities	2,671	1,870	3,363	2,143	4,098	4,843	2,816	6,116	8,691	3,716	4,312
II CASH FLOWS FROM INVESTING ACTIVITIES											
Sales and redemption (acquisition) of marketable securities, net	△ 14	△ 4	△ 10	△ 7	99	△ 449	△ 8	△ 38	△ 56	△ 8	176
Sales (acquisition) of tangible fixed assets, net	△ 616	△ 962	△ 938	△ 1,369	△ 1,471	△ 3,813	△ 3,058	△ 1,709	△ 1,849	△ 502	△ 1,167
Net collection of loans receivable	25	39	88	△ 17	17	3	△ 10	7	△ 1	△ 7	△ 3
Others, net	△ 34	△ 291	△ 228	△ 404	△ 7	△ 69	△ 11	43	△ 2,248	△ 758	△ 839
Net Cash used in investing activities	△ 639	△ 1,219	△ 1,088	△ 1,799	△ 1,361	△ 4,332	△ 3,088	△ 1,697	△ 4,156	△ 1,276	△ 1,833
III CASH FLOWS FROM FINANCING ACTIVITIES											
Increase (decrease) in loans payable	△ 922	△ 1,471	△ 217	△ 82	△ 512	△ 313	92	341	△ 860	△ 323	△ 87
Purchase of treasury stock	-	-	△ 251	△ 4	△ 12	△ 23	△ 19	△ 1	△ 1	△ 2,088	△ 348
Cash dividends paid	△ 214	△ 157	△ 177	△ 184	△ 106	△ 420	△ 593	△ 661	△ 640	△ 600	△ 586
Net cash used in financing activities	△ 1,136	△ 1,629	△ 645	△ 271	△ 630	△ 756	△ 520	△ 321	△ 1,501	△ 3,011	△ 1,022
IV Effect of exchange rate changes on cash and cash equivalents	29	44	△ 73	△ 116	11	320	86	39	△ 977	133	△ 278
V Increase in cash and cash equivalents	924	△ 934	1,555	△ 43	2,118	74	△ 705	4,137	2,054	△ 437	1,177
VI Cash and cash equivalents at beginning of year	3,495	4,420	3,486	5,068	5,024	7,142	7,217	6,815	10,953	13,007	12,569
VII Increase in cash and cash equivalents by change in scope of consolidation			26				304	-	-	-	-
VIII Cash and cash equivalents at end of year	4,420	3,486	5,068	5,024	7,142	7,217	6,815	10,953	13,007	12,569	13,747

Non-consolidated Statements of Cash Flows

Fiscal years ended March 31	2001	2002	2003	2004	2005	2006	2007	2008	2009	[millions of yen]	
										2010	2011
I CASH FLOWS FROM OPERATING ACTIVITIES											
Income before income taxes	1,453	1,439	1,166	1,925	2,531	3,533	4,263	3,773	2,305	2,716	3,558
Depreciation and amortization	525	493	445	433	482	549	674	753	875	731	676
Interests and dividends received	△ 356	△ 349	△ 288	△ 302	△ 327	△ 598	△ 879	△ 1,067	△ 974	△ 512	△ 910
Interest expenses	100	86	60	47	35	23	14	17	11	8	6
Decrease (increase) in notes and accounts receivable	△ 347	1,757	320	△ 1,587	△ 423	△ 787	△ 5,429	3,491	6,528	△ 2,251	△ 415
Decrease (increase) in inventories	304	△ 50	349	△ 468	△ 176	378	△ 536	391	487	△ 183	△ 717
Increase (decrease) in notes and accounts payable	△ 272	△ 1,170	△ 123	1,118	522	956	3,631	△ 2,534	△ 4,779	1,630	917
Others, net	409	△ 37	44	△ 108	480	1,358	△ 381	563	801	38	△ 53
Subtotal	1,816	2,167	1,973	1,057	3,124	2,696	1,356	5,388	5,255	2,177	3,062
Interests and dividends received	357	134	600	141	325	714	879	1,067	974	512	910
Interests paid	△ 102	△ 88	△ 62	△ 48	△ 36	△ 24	△ 15	△ 11	△ 17	△ 8	△ 6
Income taxes paid	△ 280	△ 850	△ 392	△ 391	△ 871	△ 893	△ 2,590	△ 1,843	△ 1,105	△ 673	△ 1,092
Net cash provided by (used in) operating activities	1,790	1,362	2,119	758	2,542	2,493	△ 368	4,600	5,106	2,007	2,873
II CASH FLOWS FROM INVESTING ACTIVITIES											
Increase in long-term deposits with banks				△ 500		△ 100					
Sale (acquisition) of marketable securities, net	△ 380	△ 646	△ 253	40	△ 316	△ 5	△ 5	△ 34	△ 52	△ 152	△ 341
Sale (acquisition) of tangible fixed assets, net	△ 217	△ 180	△ 167	△ 682	△ 841	△ 1,396	△ 1,129	△ 1,408	△ 861	△ 308	△ 610
Net collection of loans receivable	215	67	136	19	22	19	21	14	0	0	0
Net Cash used in investment activities	△ 382	△ 759	△ 284	△ 1,122	△ 1,136	△ 1,481	△ 1,113	△ 1,428	△ 913	△ 461	△ 951
III CASH FLOWS FROM FINANCING ACTIVITIES											
Increase (decrease) in loans payable	△ 837	△ 887	△ 332	△ 287	△ 260	△ 192	△ 135	417	△ 518	△ 13	△ 18
Sale (acquisition) of treasury stock, net		△ 1	△ 251	△ 4	△ 12	△ 23	△ 19	△ 1	△ 1	△ 1,992	0
Cash dividends paid	△ 150	△ 150	△ 150	△ 148	△ 197	△ 345	△ 492	△ 542	△ 542	△ 542	△ 515
Net cash used in financing activities	△ 987	△ 1,039	△ 734	△ 440	△ 470	△ 560	△ 647	△ 126	△ 1,061	△ 2,548	△ 533
Increase in cash and cash equivalents	421	△ 437	1,101	△ 804	936	452	△ 2,129	3,045	3,131	△ 1,001	1,388
Cash and cash equivalents at beginning of year	2,984	3,405	2,968	4,069	3,265	4,201	4,653	2,523	5,569	8,701	7,699
Cash and cash equivalents at end of year	3,405	2,968	4,069	3,265	4,201	4,653	2,523	5,569	8,701	7,699	9,087