

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.

November 30, 2010



Thank you for your continued support of Uyemura.

I would like to make a few comments before discussing Uyemura's first-half results (April 1, 2010 - September 30, 2010) for the 83rd fiscal term.

The global economy in the first half of the current fiscal year continued to gradually recover thanks to expanding demand in China, India, and other emerging economies, even though Greece's fiscal crisis triggered economic uncertainty in the euro-zone and market turmoil. As for the Japanese economy, production began to show signs of a recovery driven by export growth, but the future outlook became uncertain due to the yen's sharp appreciation, ongoing deflation, weakness in the US and European economies, and concerns of a slowdown in the demand of emerging economies.

Despite these business conditions, our sales and profits rose year-on-year as the electronics market continued to recover due to solid demand for personal computers, smartphones and other mobile phones, and digital equipment in general.

In response, we will aim for continued growth in the 21st century, we will utilize the collective strength of our group in order to promote a system that will enable us to take immediate proactive measures in response to business globalization, and we will improve our competitive position by emphasizing innovation at the factory level.

We ask for your continued support. Thank you.

November 30, 2010

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
 - (Establish a new Central Research & Development Center)
 - 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

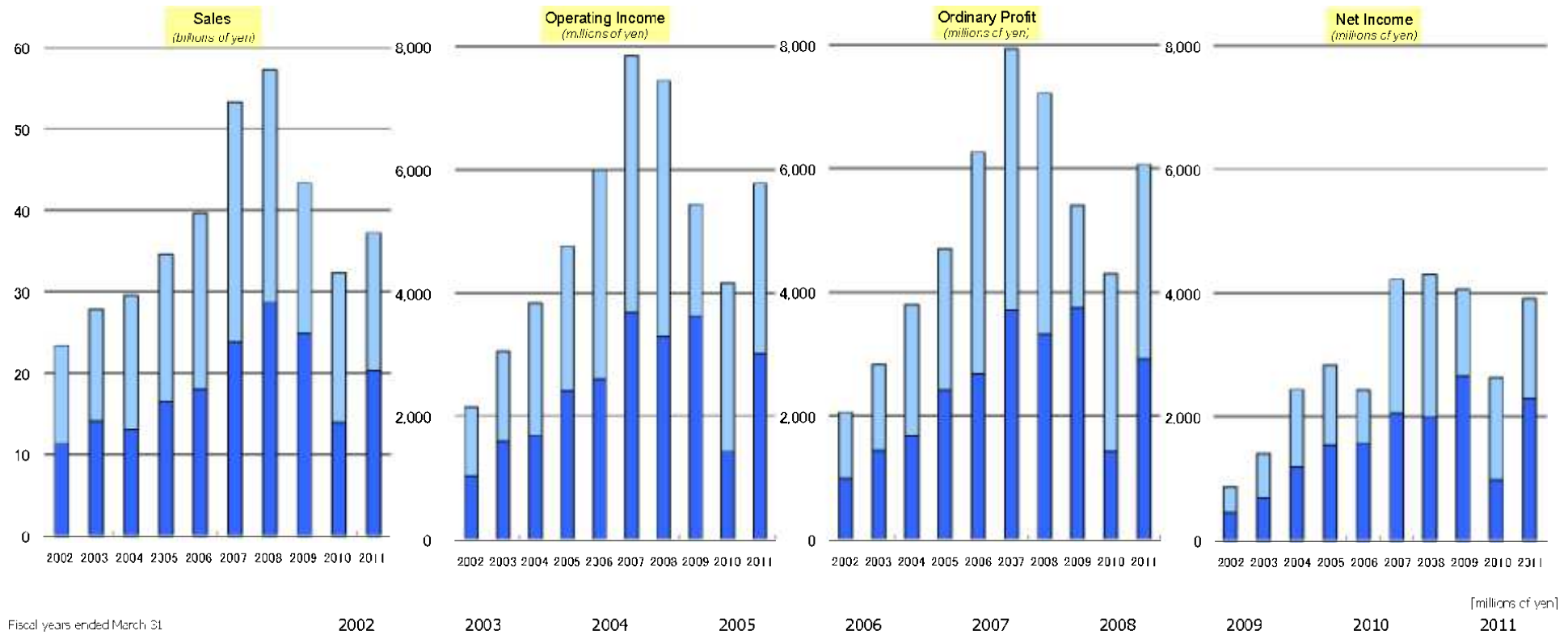
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Outline of Group Companies

<i>Company name</i>	<i>Location</i>	<i>Employees</i>	<i>Business</i>
C.Uyemura & Co., Ltd. (CUC)	Japan	271	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	60	Plating job shop (PWBs and autoparts)
Uyemura International (Singapore) Pte., Ltd. (UIS)	Singapore	12	Procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery
Uyemura (Malaysia) Sdn. Bhd. (UMM)	Malaysia	25	Manufacture and marketing of plating chemicals
Uyemura International Corporation (UIC)	US	30	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 89 TUT 140	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 Supports growth of our plating business for PWBs and electronic parts
Uyemura-Solar Co., Ltd. (USL) Uyemura-Solar (Shenzhen) Co., Ltd. (USS)	Hong Kong China (Shenzhen)	HK 24 China 232	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)	47	Import and marketing of plating chemicals Supplies both Japanese and Taiwanese companies in the Chinese market
Sum Hitechs Co., Ltd. (SUM)	Thailand	254	Plastic formation, plating, and coating of parts for autos and home appliances
Uyemura Korea Co., Ltd. (UKC)	Korea	4	Manufacture and marketing of plating chemicals Supports Korea's cutting-edge firms

Consolidated Business Results and Forecast



Fiscal years ended March 31

■ Interim

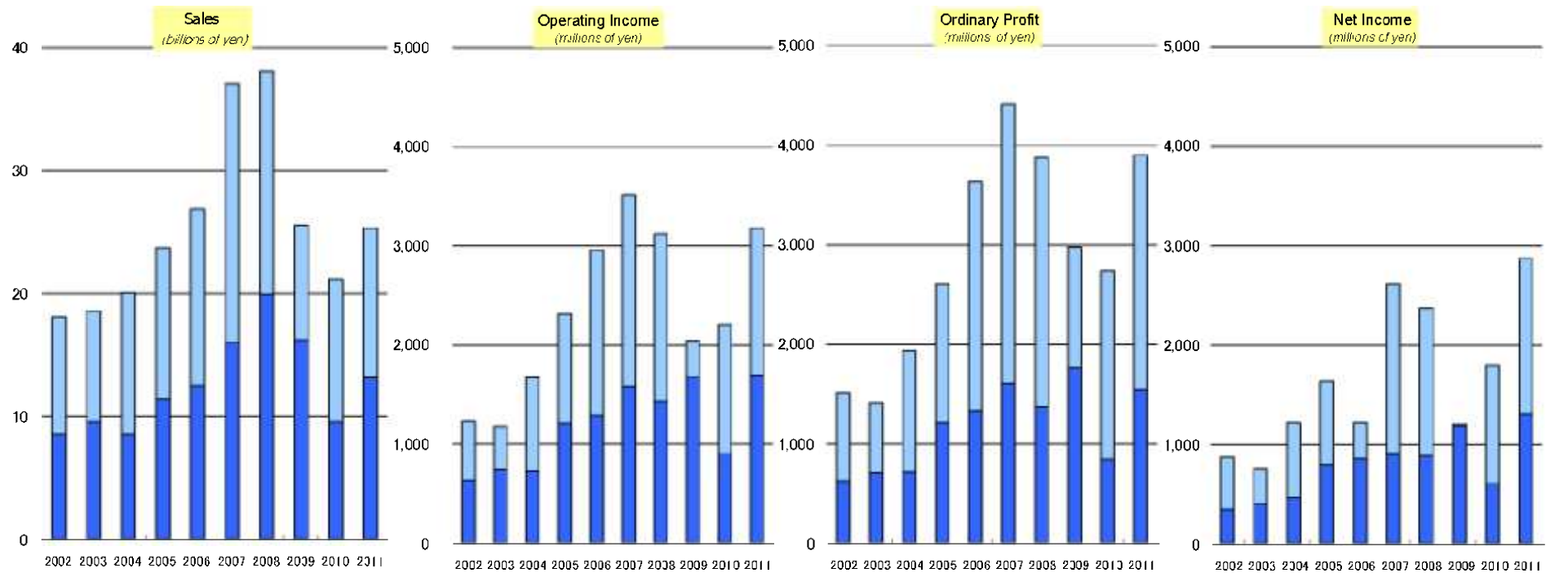
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sales	11,283	14,124	13,076	16,500	18,031	23,810	28,628	24,887	13,915	20,324
Operating Income	1,025	1,591	1,689	2,417	2,601	3,684	3,297	3,630	1,426	3,019
Ordinary Profit	982	1,434	1,675	2,412	2,676	3,705	3,323	3,744	1,426	2,922
Net Income	448	690	1,194	1,544	1,572	2,054	2,000	2,655	980	2,293

■ The whole financial year

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sales	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	37,220
Operating Income	2,152	3,050	3,835	4,763	5,997	7,856	7,446	5,443	4,167	5,780
Ordinary Profit	2,060	2,833	3,800	4,701	6,263	7,934	7,217	5,404	4,298	6,060
Net Income	865	1,405	2,437	2,832	2,429	4,222	4,305	4,062	2,631	3,910

*The whole financial year of 2011 is first-half results and second-half forecast

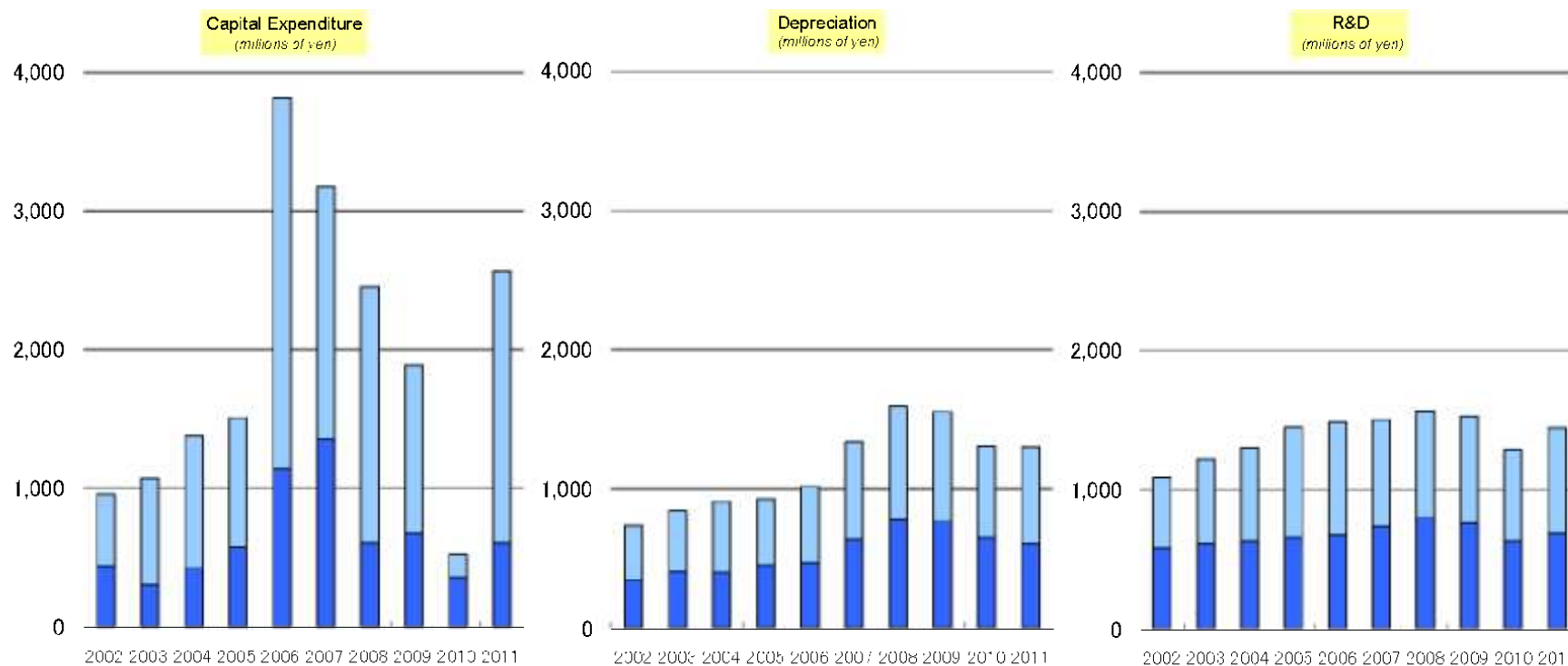
Non-consolidated Business Results and Forecast



Fiscal years ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
■ Interim										
Sales	8,548	9,573	8,545	11,422	12,487	16,030	19,961	16,192	9,555	13,180
Operating Income	631	740	729	1,211	1,287	1,579	1,431	1,679	897	1,689
Ordinary Profit	623	706	716	1,210	1,328	1,605	1,371	1,763	845	1,541
Net Income	351	407	465	795	857	906	893	1,192	603	1,311
■ The whole financial year										
Sales	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	25,340
Operating Income	1,233	1,180	1,678	2,317	2,957	3,515	3,120	2,041	2,206	3,180
Ordinary Profit	1,509	1,411	1,938	2,604	3,635	4,413	3,883	2,973	2,737	3,900
Net Income	878	757	1,222	1,638	1,224	2,616	2,371	1,209	1,799	2,870

*The whole financial year of 2011 is first-half results and second-half forecast

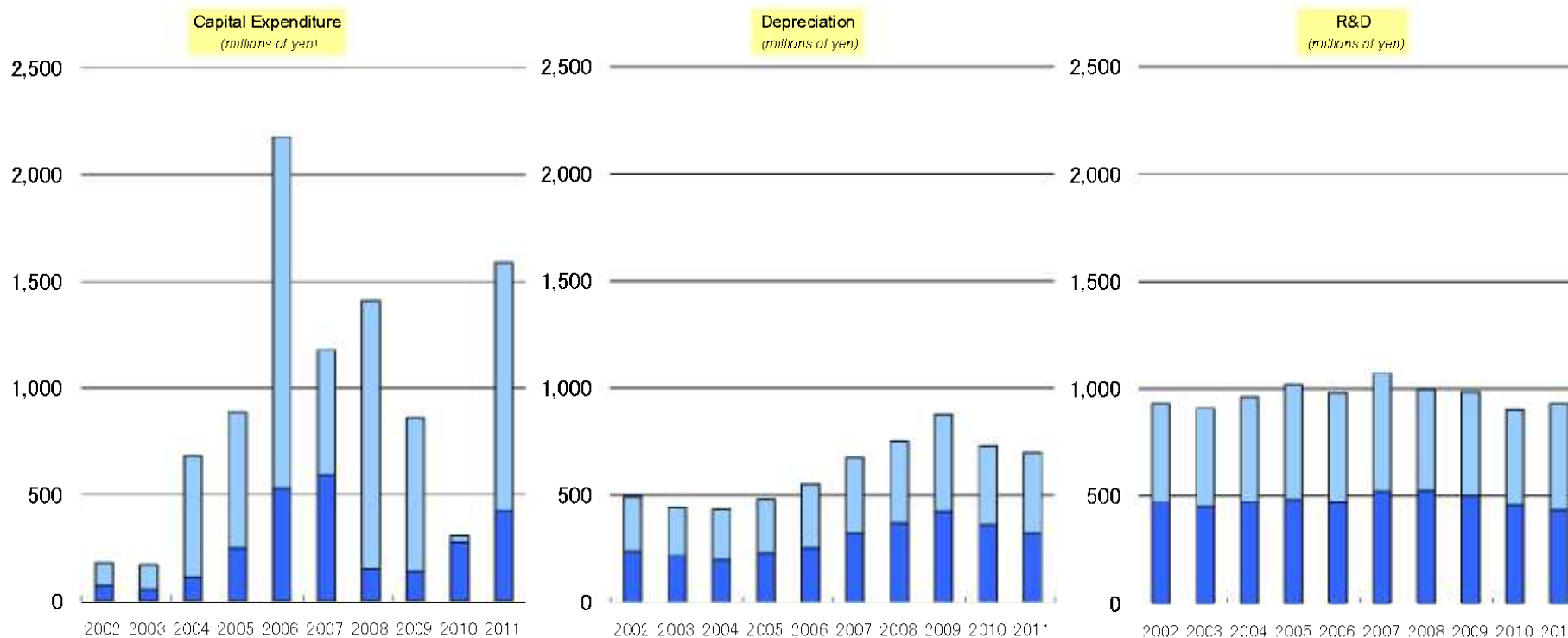
Consolidated Capital Expenditure, Depreciation and R&D



Fiscal years ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
■ Interim										
Capital Expenditure	438	306	422	576	1,142	1,356	607	676	359	608
Depreciation	347	407	400	450	470	639	784	766	649	604
R&D	585	616	632	662	679	742	800	768	635	688
■ The whole financial year										
Capital Expenditure	959	1,074	1,381	1,509	3,820	3,177	2,457	1,887	526	2,570
Depreciation	738	843	910	928	1,017	1,338	1,593	1,555	1,307	1,302
R&D	1,091	1,224	1,303	1,451	1,491	1,507	1,568	1,531	1,289	1,448

*The whole financial year of 2011 is first-half results and second-half forecast

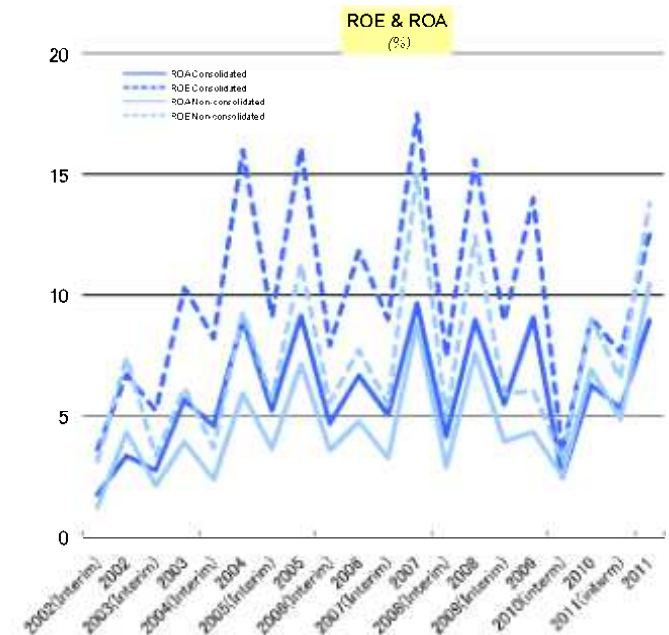
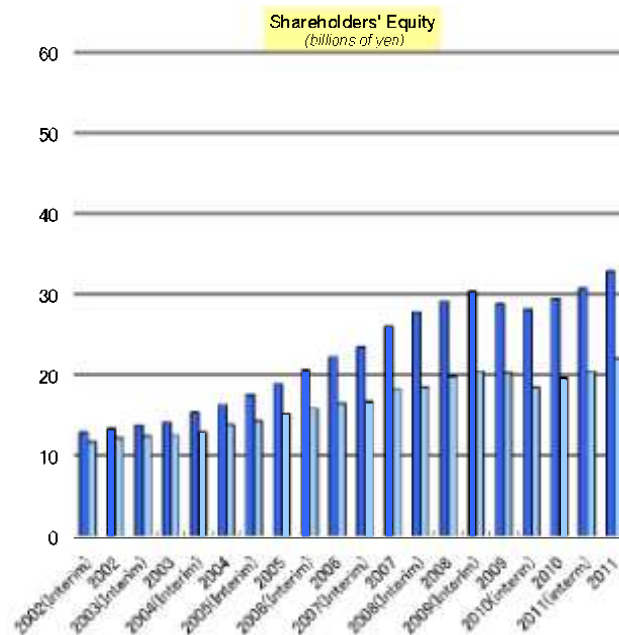
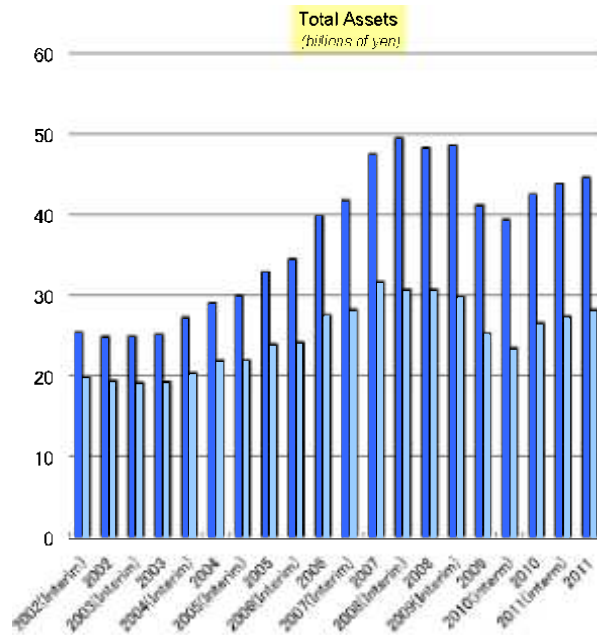
Non-consolidated Capital Expenditure, Depreciation and R&D



Fiscal years ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
[millions of yen]										
■ Interim										
Capital Expenditure	76	55	112	250	531	592	154	141	276	427
Depreciation	238	217	200	230	255	323	371	423	361	322
R&D	469	451	473	483	470	520	527	501	458	436
■ The whole financial year										
Capital Expenditure	180	171	682	887	2,178	1,178	1,411	861	309	1,590
Depreciation	493	445	437	482	553	675	753	877	731	700
R&D	932	910	962	1,020	983	1,073	995	985	904	930

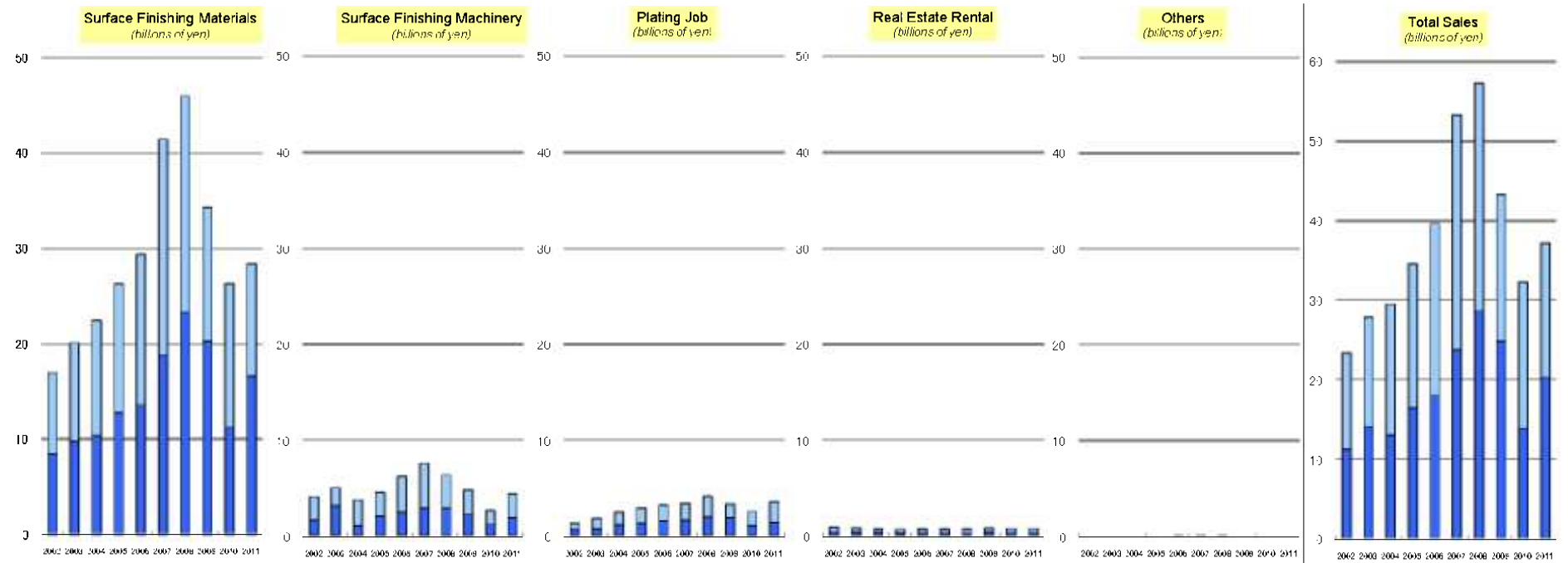
*The whole financial year of 2011 is first-half results and second-half forecast

Financial Data



Fiscal years ended March 31	2002(Interim)	2002	2003(Interim)	2003	2004(Interim)	2004	2005(Interim)	2005	2006(Interim)	2006	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011
[millions of yen]																				
Consolidated																				
Total Assets	25,491	24,946	25,017	25,225	27,288	29,084	30,064	32,965	34,556	40,009	41,829	47,572	49,561	48,387	48,712	41,288	39,486	42,612	43,925	44,705
Return on Assets (ROA) (%)	-	3.33	2.72	5.65	4.57	8.98	5.22	9.13	4.66	6.66	5.02	9.64	4.12	8.97	5.47	9.06	2.43	6.27	5.30	8.96
Shareholders' Equity	12,903	13,387	13,779	14,134	15,370	16,291	17,555	18,891	20,635	22,230	23,481	26,037	27,846	29,162	30,356	28,829	28,149	29,475	30,723	32,870
Return on Equity (%)	-	6.7	5.2	10.3	8.2	16.0	9.1	16.1	7.9	11.8	9.0	17.5	7.4	15.6	8.9	14.0	3.4	9.0	7.6	12.5
Non-consolidated																				
Total Assets	19,869	19,503	19,256	19,354	20,387	21,978	22,015	23,968	24,196	27,612	28,306	31,751	30,788	30,809	29,916	25,367	23,536	26,639	27,431	28,294
Return on Assets (ROA) (%)	1.19	4.30	2.10	3.90	2.35	5.92	3.62	7.13	3.56	4.75	3.24	8.81	2.86	7.58	3.93	4.31	2.47	6.92	4.85	10.45
Shareholders' Equity	11,717	12,155	12,416	12,491	12,959	13,844	14,308	15,215	15,793	16,502	16,710	18,318	18,511	19,832	20,444	20,304	18,480	19,693	20,473	22,048
Return on Equity (%)	3.1	7.4	3.3	6.2	3.7	9.3	5.7	11.3	5.5	7.7	5.5	15.0	4.9	12.4	5.9	6.0	3.1	9.0	6.5	13.8

Consolidated Sales by Business Segment



Fiscal years ended March 31

■ Interim

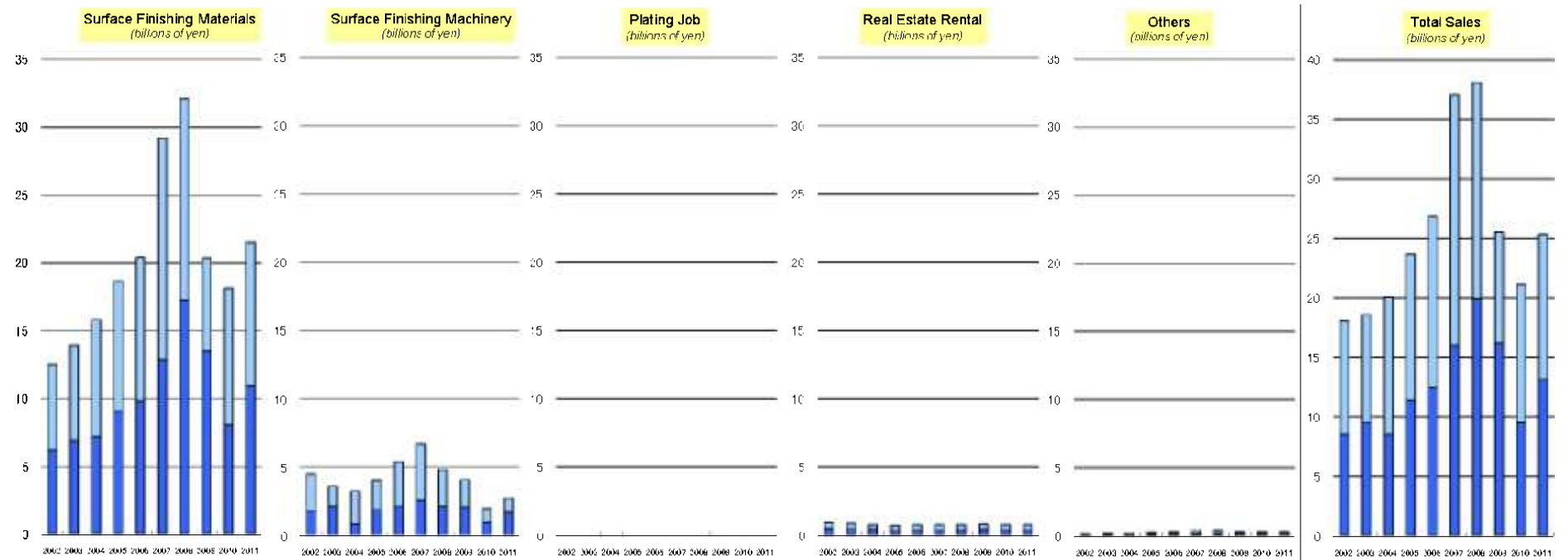
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Surface Finishing Materials	8,437	9,784	10,360	12,761	13,567	18,828	23,332	20,276	11,230	16,612
Surface Finishing Machinery	1,678	3,143	1,110	2,073	2,482	2,932	2,921	2,286	1,214	1,902
Plating Job	684	747	1,185	1,322	1,590	1,649	1,973	1,909	1,072	1,415
Real Estate Rental	467	432	410	329	373	361	381	398	388	366
Others	14	15	8	13	17	17	19	16	10	7
Total	11,283	14,124	13,076	16,500	18,031	23,810	28,628	24,867	13,915	20,324

■ The whole financial year

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Surface Finishing Materials	16,986	20,075	22,451	26,331	29,380	41,503	46,006	34,330	26,324	28,427
Surface Finishing Machinery	4,124	5,037	3,780	4,567	6,216	7,596	6,357	4,834	2,662	4,426
Plating Job	1,349	1,863	2,505	2,941	3,226	3,422	4,139	3,336	2,527	3,547
Real Estate Rental	921	867	771	696	753	754	761	804	773	800
Others	24	22	17	29	50	36	39	23	18	20
Total	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	37,220

*The whole financial year of 2011 is first-half results and second-half forecast

Non-consolidated Sales by Business Segment



Fiscal years ended March 31

■ Interim

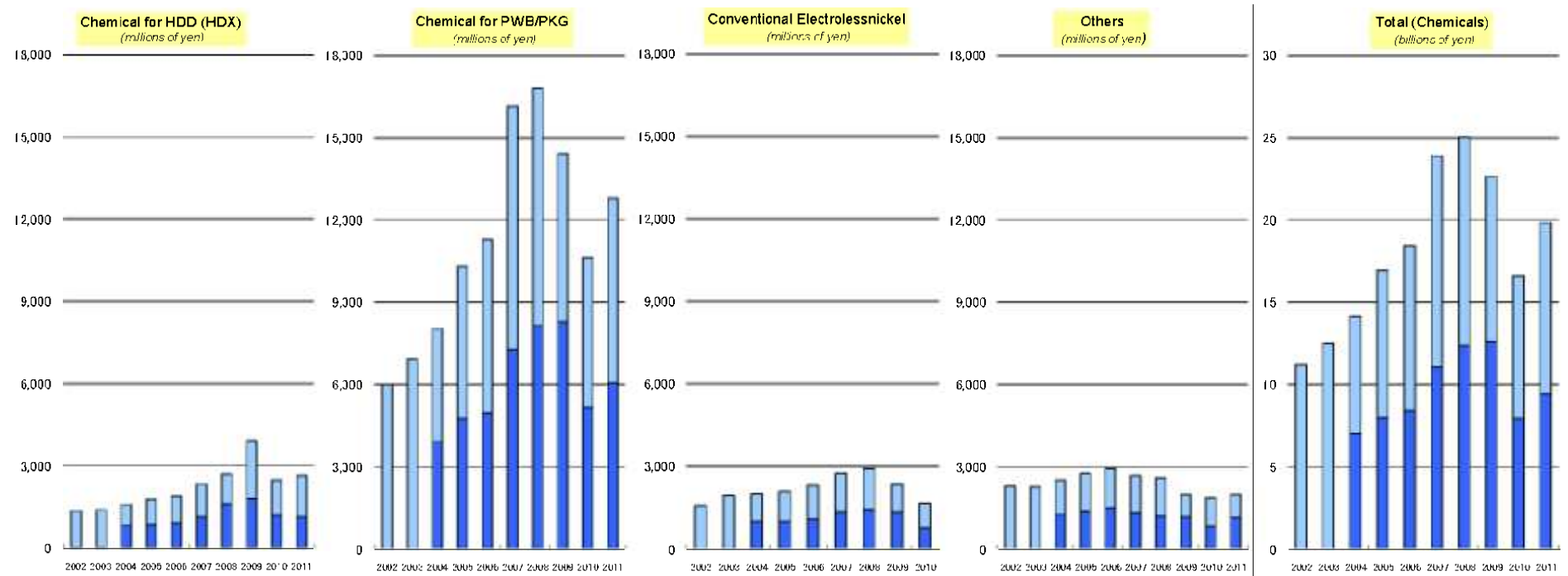
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Surface Finishing Materials	6,207	6,906	7,195	9,099	9,832	12,873	17,246	13,502	8,078	10,938
Surface Finishing Machinery	1,807	2,142	837	1,864	2,154	2,583	2,141	2,067	950	1,708
Plating Job										
Real Estate Rental	467	432	410	329	373	361	381	398	388	366
Others	66	92	100	128	126	191	192	203	137	147
Total	8,548	9,573	8,545	11,422	12,487	16,030	19,961	16,192	9,555	13,180

■ The whole financial year

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Surface Finishing Materials	12,500	13,918	15,835	18,689	20,402	29,214	32,115	20,351	18,137	21,536
Surface Finishing Machinery	4,520	3,606	3,256	4,061	5,414	6,716	4,837	4,075	1,951	2,736
Plating Job										
Real Estate Rental	921	867	771	696	753	754	761	804	773	773
Others	158	195	215	248	314	393	398	305	286	294
Total	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	25,340

*The whole financial year of 2011 is first-half results and second-half forecast

Consolidated Plating Chemical Sales

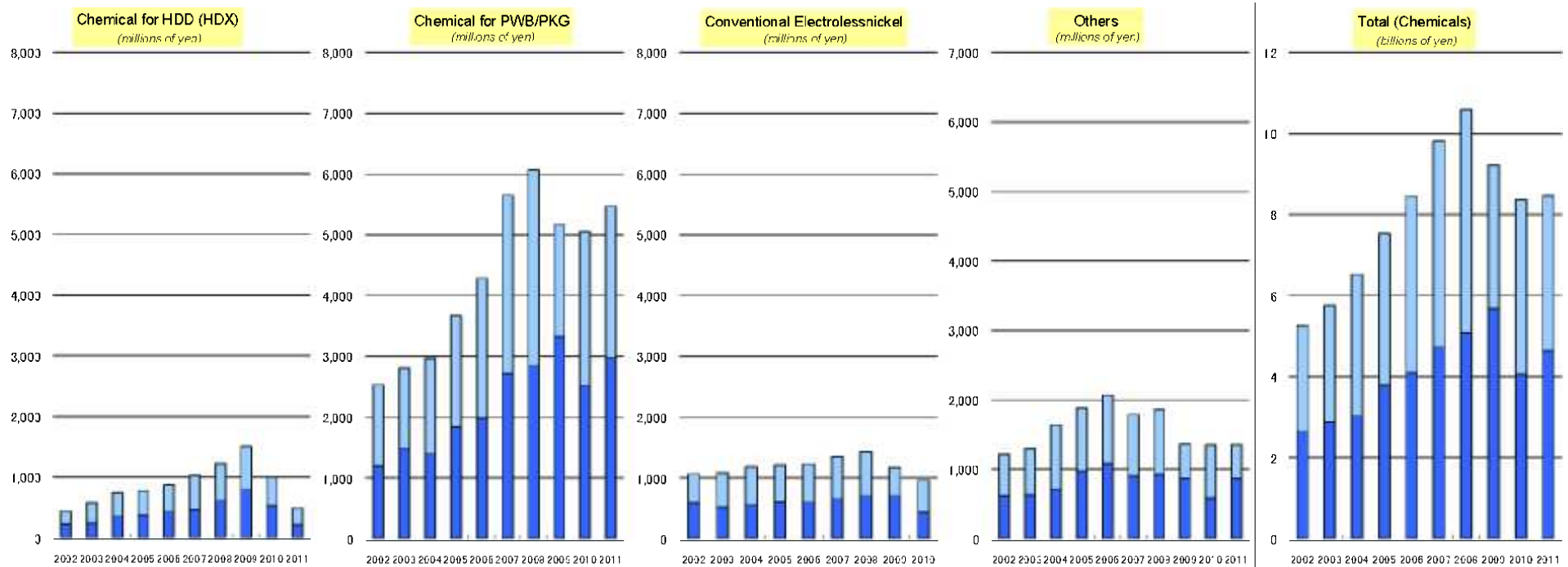


Fiscal years ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
■ Interim											
Chemical for HDD (HDX)			631	857	910	1,139	1,589	1,810	1,188	1,126	
Chemical for PWB/PKG			3,905	4,756	4,949	7,280	8,155	8,287	5,165	6,060	
Conventional Electrolessnickel			996	1,002	1,071	1,327	1,424	1,330	755	1,106	
Others			1,273	1,380	1,487	1,312	1,204	1,173	823	1,140	
Total			7,004	7,995	8,419	11,060	12,372	12,601	7,932	9,435	
■ The whole financial year											
Chemical for HDD (HDX)		1,351	1,379	1,585	1,773	1,886	2,337	2,692	3,907	2,470	2,634
Chemical for PWB/PKG		6,001	6,924	8,044	10,309	11,295	16,164	16,816	14,428	10,621	12,807
Conventional Electrolessnickel		1,566	1,933	1,996	2,080	2,318	2,740	2,931	2,350	1,657	2,432
Others		2,291	2,279	2,509	2,760	2,940	2,673	2,590	1,979	1,873	1,986
Total		11,210	12,516	14,134	16,928	18,445	23,914	25,031	22,665	16,622	19,861

*Only UM's account eliminated for consolidation.

*The whole financial year of 2011 is first-half results and second-half forecast. Only UMM and USS's account eliminated for consolidation.

Non-consolidated Plating Chemical Sales



Fiscal years ended March 31

■ Interim

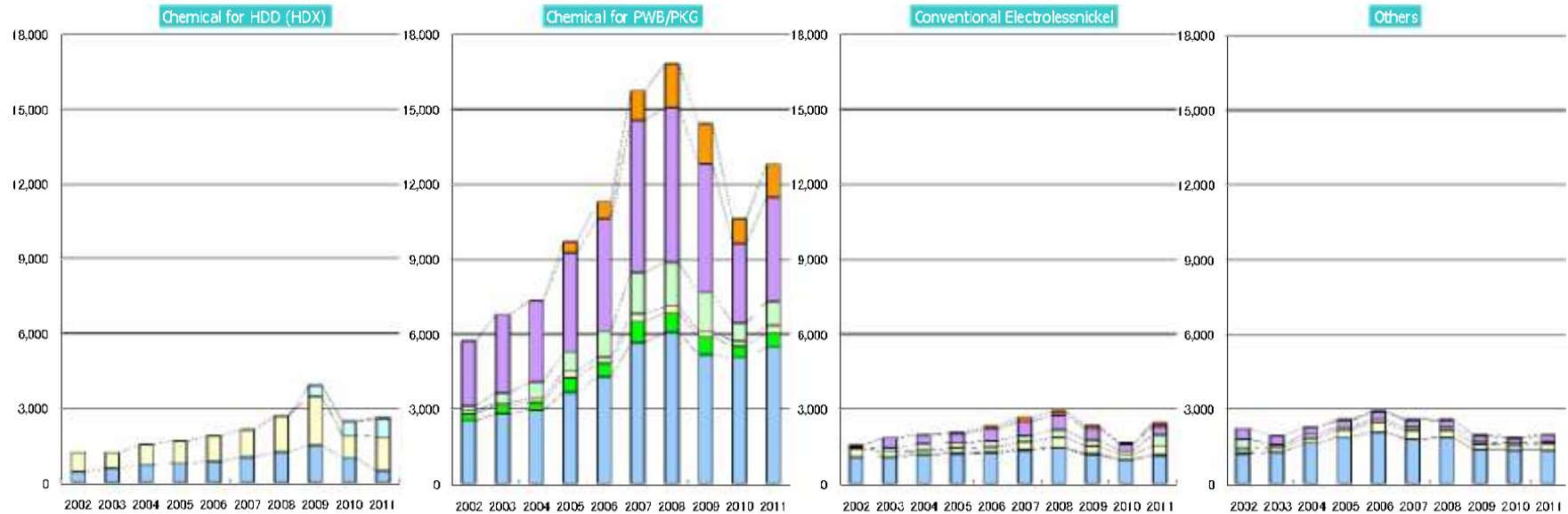
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Chemical for HDD (HDX)	225	239	351	374	428	458	610	792	524	217
Chemical for PWB/PKG	1,202	1,489	1,400	1,845	1,984	2,718	2,844	3,322	2,517	2,986
Conventional Electrolessnickel	589	516	559	603	598	650	701	700	434	563
Others	621	632	717	966	1,080	904	922	867	588	865
Total	2,638	2,878	3,027	3,789	4,092	4,725	5,079	5,682	4,065	4,633

■ The whole financial year

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Chemical for HDD (HDX)	441	576	743	777	873	1,029	1,226	1,506	1,008	494
Chemical for PWB/PKG	2,531	2,812	2,963	3,669	4,285	5,651	6,074	5,178	5,057	5,472
Conventional Electrolessnickel	1,064	1,082	1,182	1,212	1,230	1,350	1,434	1,174	962	1,149
Others	1,216	1,292	1,639	1,885	2,071	1,788	1,859	1,363	1,351	1,352
Total	5,253	5,761	6,527	7,543	8,460	9,818	10,594	9,223	8,380	8,469

*The whole financial year of 2011 is first-half results and second-half forecast

Plating Chemical Sales by Region



Fiscal year ending March 31, 2011 (Forecasts)	CUC	UIC	UIS	JIS	TUC&TUT	USC	Total
Chemical for HDD (HDX)	494	0	1,351	718	70	0	2,634
Chemical for PWB/PKG	5,472	562	264	958	4,186	1,322	12,807
Conventional Electrolessnickel	1,149	20	366	431	331	133	2,432
Others	1,352	18	250	59	157	36	1,965
Total	8,469	621	2,293	2,166	4,845	1,492	19,861
Fiscal year ended March 31, 2010	CUC	UIC	UIS	JIS	TUC&TUT	USC	Total
Chemical for HDD (HDX)	1,008	0	899	560	0	1	2,470
Chemical for PWB/PKG	5,057	469	199	719	3,193	982	10,621
Conventional Electrolessnickel	902	16	208	149	158	62	1,657
Others	1,351	10	167	57	189	45	1,873
Total	8,380	496	1,495	1,517	3,641	1,091	16,622
Fiscal year ended March 31, 2009	CUC	UIC	JIS	USL	TUC	USC	Total
Chemical for HDD (HDX)	1,506	0	1,972	422	0	5	3,907
Chemical for PWB/PKG	5,178	705	235	1,540	5,155	1,607	14,428
Conventional Electrolessnickel	1,174	36	316	237	418	137	2,350
Others	1,363	14	211	113	221	52	1,979
Total	9,223	757	2,742	2,313	5,825	1,803	22,665
Fiscal year ended March 31, 2008	CUC	UIC	JIS	USL	TUC	USC	Total
Chemical for HDD (HDX)	1,226	0	1,459	4	0	1	2,692
Chemical for PWB/PKG	6,074	762	278	1,760	6,192	1,748	16,816
Conventional Electrolessnickel	1,434	24	401	301	592	177	2,931
Others	1,859	4	281	128	255	62	2,529
Total	10,594	790	2,420	2,194	7,040	1,989	25,031
Fiscal year ended March 31, 2007	CUC	UIC	JIS	USL	TUC	USC	Total
Chemical for HDD (HDX)	1,029	0	1,111	0	0	0	2,337
Chemical for PWB/PKG	5,651	852	311	1,662	6,073	1,192	16,164
Conventional Electrolessnickel	1,350	39	285	242	566	170	2,740
Others	1,788	4	341	135	282	52	2,673
Total	9,818	896	2,054	2,040	6,922	1,415	23,914

Unity UMPL and USS's account eliminated for consolidation.

Sales and Forecast by Group Company

Fiscal years ended March 31		2009 (A)			2010 (B)			Difference (B)-(A)			2011 (f) (C)			Difference (C)-(B)		
		Sales	Ordinary	Net Income	Sales	Ordinary	Net Income	Sales	Ordinary	Net Income	Sales	Ordinary	Net Income	Sales	Ordinary	Net Income
C.Uyemura & Co., Ltd.	CUC	25,537	2,970	1,209	21,143	2,737	1,799	▲ 4,394	▲ 236	▲ 590	25,340	3,900	2,070	4,197	1,163	1,071
Sumix Corporation	SMX	1,466	▲ 49	▲ 51	1,332	19	▲ 172	▲ 134	68	▲ 141	927	▲ 249	▲ 280	▲ 405	▲ 268	▲ 108
Uyemura International Corporation	UIC	3,508	▲ 50	▲ 49	3,384	14	10	▲ 1,124	64	59	3,587	80	30	1,203	66	70
Taiwan Uyemura Co., Ltd. Taiwan Uyemura Technology Co., Ltd.	TUC TUT	6,497	1,737	1,773	4,165	381	884	▲ 2,332	▲ 906	▲ 889	5,331	1,288	1,047	1,166	407	163
Uyemura International Singapore	UIS	3,882	38	84	2,066	▲ 1	▲ 6	▲ 1,816	▲ 99	▲ 90	2,944	66	47	878	67	53
Uyemura (Malaysia) Sdn. Bhd.	UMM	2,122	271	205	1,085	61	46	▲ 1,037	▲ 210	▲ 160	1,354	107	130	269	126	93
Uyemura-Solar Co., Ltd.	USL	4,397	336	368	3,262	134	111	▲ 1,135	▲ 202	▲ 257	1,862	88	73	▲ 1,400	▲ 46	▲ 38
Uyemura (Shanghai) Co., Ltd.	USC	1,628	409	351	1,207	277	120	▲ 421	▲ 132	▲ 111	1,366	345	251	159	68	31
Sum-Hitech Co., Ltd.	SUM	2,009	551	239	1,338	359	292	▲ 671	▲ 192	53	2,103	594	476	765	235	184
Uyemura-Solar (Shenzhen) Co., Ltd.	USS	2,950	172	159	2,186	274	209	▲ 764	102	50	2,438	322	247	252	48	38
Uyemura Korea Co., Ltd.	UKC										0	▲ 35	▲ 27	0	▲ 35	▲ 27
Subtotal		38,459	3,585	3,060	19,025	2,018	1,594	▲ 9,434	▲ 1,567	▲ 1,485	21,912	2,688	2,055	2,887	670	461
Total		53,996	6,558	4,289	40,173	4,755	3,293	▲ 13,823	▲ 1,803	▲ 895	47,252	6,588	4,925	7,075	1,833	1,532
Elimination for consolidation		▲ 10,667	▲ 1,154	▲ 227	▲ 7,967	▲ 457	▲ 762				▲ 10,092	▲ 528	▲ 1,015			
Total (consolidated)		43,329	5,404	4,062	32,206	4,298	2,531	▲ 11,023	▲ 1,106	▲ 1,431	37,220	6,060	3,910	4,914	1,762	1,279
		*1 Results			Sales Ordinary Profit Net Income			*2 Forecasts			Sales Ordinary Profit Net Income					
		TUC			1,037 ▲ 252 ▲ 268			TUC			1,542 ▲ 244 ▲ 334					
		TUT			3,128 1,133 1,152			TUT			3,788 1,532 1,381					

Consolidated Balance Sheets

As of March 31															[millions of yen]	
As of September 30 (Interim)	2004(Interim)	2004	2005(Interim)	2005	2006(Interim)	2006	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	
ASSETS																
I Current assets	16,923	18,279	19,326	21,751	21,879	24,350	26,014	30,513	31,979	31,122	31,947	26,394	24,576	28,016	29,878	
Cash and deposits with banks	5,036	5,149	5,735	7,262	7,499	7,339	5,706	6,910	8,849	10,992	12,705	14,921	13,712	15,168	15,804	
Notes and accounts receivable-trade	8,562	10,224	10,236	11,306	10,755	12,832	14,365	17,990	16,399	15,183	13,787	7,356	7,602	9,429	10,368	
Marketable securities									59	59	52	33	36	24	21	
Inventories	2,796	2,259	2,694	2,663	2,983	3,229	4,836	4,524	5,526	4,077	4,468	-	-	-	-	
Merchandise and finished goods												1,287	1,180	1,348	1,493	
Work in process												954	605	633	502	
Raw materials and supplies												1,273	833	789	945	
Deferred tax assets	225	222	251	229	249	404	322	289		238	322	259	235	220	266	
Other current assets	578	665	693	557	683	992	1,161	1,146	1,166	592	622	324	420	429	501	
Allowance for doubtful accounts	△50	△19	△34	△39	△43	△42	△56	△58	△21	△20	△10	△15	△50	△27	△25	
II Fixed assets	10,364	10,805	10,738	11,214	12,676	15,658	15,814	17,059	17,581	17,265	16,765	14,893	14,910	14,596	14,046	
1 Tangible fixed assets	8,449	8,726	8,816	9,183	9,986	12,115	13,002	14,347	14,719	14,855	14,455	12,960	12,744	12,446	11,962	
Buildings and structures	4,896	4,737	4,970	4,795	4,818	6,423	6,267	7,110	7,532	8,305	7,932	7,021	7,274	7,410	7,088	
Machinery and vehicles									2,878	2,699	2,295	1,877	1,832	1,587	1,410	
Land									2,711	3,016	2,987	2,759	2,815	2,797	2,770	
Lease assets												10	8	6	12	
Construction in progress										8	404	571	185	74	135	
Other tangible fixed assets	3,553	3,989	3,845	4,388	5,167	5,691	6,735	7,237	1,596	825	835	719	627	570	544	
2 Intangible assets	29	31	31	40	39	59	117	124	195	287	305	285	260	232	222	
3 Investments and other assets	1,884	2,047	1,890	1,989	2,651	3,483	2,694	2,587	2,666	2,122	2,004	1,648	1,904	1,916	1,862	
Investment securities	999	1,156	984	1,111	1,841	2,538	1,686	1,548	1,663	1,121	996	632	856	883	824	
Other investments and other assets	977	1,049	1,007	9,429	898	1,008	1,073	1,099	1,041	1,032	1,058	1,051	1,084	1,062	1,065	
Allowance for doubtful accounts	△82	△159	△91	△92	△89	△64	△66	△61	△38	△31	△50	△35	△36	△29	△27	
Total Assets	27,288	29,084	30,064	32,965	34,556	40,009	41,829	47,572	49,561	48,387	48,712	41,288	39,486	42,612	43,925	
LIABILITIES																
I Current liabilities	8,477	9,430	9,398	10,523	10,269	13,474	13,696	16,043	15,485	13,100	12,115	7,816	6,384	8,340	8,603	
Notes and accounts payable-trade	4,559	5,310	5,397	6,121	6,043	7,089	8,901	10,808	10,083	7,990	7,363	3,938	3,423	4,766	5,315	
Short-term loans payable	1,569	1,464	1,383	1,227	1,304	1,298	1,319	1,447	1,923	1,784	1,113	1,000	854	843	783	
Current portion of long-term loans payable	365	453	303	347	241	313	232	313	254	211	166	156	145	100	55	
Lease obligations												2	2	2	3	
Income taxes payable	468	683	645	753	754	2,257	903	1,180	714	717	1,154	690	421	787	948	
Accrued bonuses	178	138	171	144	190	144	197	138	229	150	232	147	197	142	186	
Allowance for directors' bonuses	-	-	-	-	-	-	36	-	35	71	35	54	27	53	26	
Other current liabilities	1,335	1,380	1,497	1,928	1,734	2,370	2,103	2,154	2,243	2,175	2,048	1,826	1,312	1,644	1,282	
II Long-term liabilities	2,800	2,705	2,347	2,616	2,545	3,026	3,211	3,818	4,274	4,123	4,141	2,936	3,112	3,113	2,793	
Long-term loans payable	1,255	1,007	808	822	620	554	401	562	792	669	555	422	371	326	293	
Long-term guarantee deposit									572	583	622	618	612	611	592	
Lease obligations												4	3	2	7	
Allowance for employee's retirement benefits	-	327	306	404	340	355	343	250	232	216	200	191	205	198	236	
Other long-term liabilities	1,545	1,371	1,232	1,794	1,584	2,115	2,466	3,005	2,676	2,655	2,761	1,698	1,919	1,974	1,663	
Total Liabilities	11,278	12,136	11,746	13,140	12,814	16,500	16,905	19,861	19,759	17,224	16,256	10,752	9,497	11,453	11,397	
MINORITY INTERESTS																
Minority interests	639	657	762	933	1,105	1,278										

Consolidated Balance Sheets

As of March 31	[millions of yen]														
As of September 30 (Interim)	2004(Interim)	2004	2005(Interim)	2005	2006(Interim)	2006	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)
SHAREHOLDERS' EQUITY															
I Common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II Additional paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III Consolidated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV Cumulative securities holding gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI Treasury stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I Common stock	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
II Capital surplus	1,646	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
III Retained surplus	12,373	13,618	14,925	16,214	17,384	18,242									
IV Cumulative securities holding gain	261	391	289	359	519	877									
V Foreign currency translation adjustments	▲230	▲680	▲612	▲631	▲203	185									
VI Treasury stock	▲17	▲19	▲28	▲32	▲47	▲55									
Total Shareholders' Equity	15,370	16,291	17,555	18,891	20,635	22,230									
Total Liabilities and Shareholders' Equity	27,288	29,084	30,064	32,965	34,556	40,009									
NET ASSETS															
I Shareholder's equity							22,638	24,805	26,263	28,567	30,195	31,601	30,047	31,698	33,476
Common stock							1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
Capital surplus							1,644	1,664	1,664	1,644	1,644	1,644	1,644	1,644	1,644
Retained earnings							19,730	21,898	23,357	25,662	27,290	28,697	29,135	30,786	32,564
Treasury stock							▲73	▲74	▲75	▲76	▲77	▲77	▲2,069	▲2,070	▲2,070
II Valuation and translation adjustments							842	1,232	1,583	594	161	▲2,771	▲1,898	▲2,222	▲2,752
Cumulative securities holding gain							758	656	512	343	272	98	235	252	214
Foreign currency translation adjustments							83	575	1,071	251	▲110	▲2,869	▲2,133	▲2,474	▲2,967
III Minority interests							1,442	1,673	1,954	2,001	2,099	1,705	1,840	1,683	1,804
Total Net Assets							24,923	27,711	29,801	31,163	32,455	30,535	29,989	31,158	32,528
Total Liabilities and Net Assets							41,829	47,572	49,561	48,387	48,712	41,288	39,486	42,612	43,925

Non-consolidated Balance Sheets

As of March 31	[millions of yen]														
As of September 30 (Interim)	2004(Interim)	2004	2005(Interim)	2005	2006(Interim)	2006	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)
ASSETS															
I Current assets	11,562	12,744	12,869	14,160	13,997	15,506	16,269	19,625	18,831	18,566	17,972	14,487	12,930	15,845	16,136
Cash and deposits with banks	3,455	3,265	3,646	4,201	4,474	4,653	2,154	2,523	3,693	5,569	5,967	8,701	6,709	7,699	7,582
Notes receivable	3,380	3,659	3,575	3,545	3,572	3,863	4,987	6,195	6,134	5,150	4,607	2,033	2,204	2,731	3,216
Accounts receivable	2,770	3,998	4,043	4,535	4,303	5,109	6,287	8,207	6,352	5,761	5,504	2,350	3,063	3,904	4,108
Inventories	1,637	1,149	1,202	1,326	1,227	1,128	2,165	1,664	1,855	1,272	1,397	-	-	-	-
Merchandise and finished goods												340	337	403	443
Work in process												242	44	339	126
Raw materials and supplies												202	190	206	243
Other current assets	319	674	404	554	419	752	676	1,035	796	812	495	617	379	560	415
Allowance for doubtful accounts	-	▲3	▲3	▲3			▲1	▲1	▲1	▲1	-	-	-	-	-
II Fixed assets	8,824	9,233	9,146	9,808	10,199	12,106	12,036	12,125	11,956	12,243	11,944	10,879	10,605	10,794	11,294
1 Tangible fixed assets	5,211	5,547	5,556	5,852	6,098	7,316	7,491	7,713	7,657	8,011	7,734	7,563	7,228	7,247	7,025
Buildings	3,561	3,460	3,712	3,595	3,607	4,115	3,988	3,836	4,128	4,702	4,547	4,386	4,229	4,531	4,380
Other tangible fixed assets	1,649	2,086	1,843	2,256	2,490	3,201	3,502	3,876	3,529	3,308	3,187	3,176	2,999	2,715	2,645
2 Intangible assets	16	14	14	22	22	23	25	29	99	178	168	174	151	135	125
3 Investments and other assets	3,596	3,671	3,575	3,933	4,077	4,766	4,519	4,382	4,199	4,053	4,041	3,141	3,226	3,411	4,144
Investment securities	2,689	2,860	2,716	2,832	3,377	3,971	3,720	3,584	3,412	3,151	3,083	2,251	2,423	2,598	2,925
Other investments and other assets	935	838	886	1,129	728	823	827	825	815	930	984	917	830	839	1,245
Allowance for doubtful accounts	▲27	▲27	▲27	▲28	▲28	▲28	▲28	▲28	▲28	▲28	▲27	▲27	▲27	▲27	▲27
Total Assets	20,387	21,978	22,015	23,968	24,196	27,612	28,306	31,751	30,788	30,809	29,916	25,367	23,536	26,639	27,431
LIABILITIES															
I Current liabilities	5,832	6,674	6,480	7,617	7,329	9,867	10,442	12,383	11,400	10,106	8,586	4,194	4,221	6,125	6,165
Notes payable	2,813	3,411	3,556	3,827	3,860	4,594	6,206	5,486	970	1,098	733	368	342	467	497
Accounts payable	1,374	1,539	1,401	1,645	1,589	1,717	2,354	4,556	8,032	6,410	6,105	2,361	2,726	3,893	4,095
Short-term loans payable	400	400	400	400	400	400	400	400	900	900	400	400	400	400	400
Current portion of long-term loans payable	154	215	71	133	30	91	17	52	4	13	4	13	18	18	18
Income taxes payable	249	457	340	477	394	1,867	515	889	392	426	609	233	242	497	621
Accrued bonuses	168	124	153	118	156	115	178	117	197	124	198	128	173	131	174
Other current liabilities	672	526	556	1,015	897	980	769	879	902	1,132	535	688	318	718	359
II Long-term liabilities	1,595	1,459	1,226	1,135	1,073	1,243	1,153	1,049	876	870	885	868	833	820	791
Long-term loans payable	651	535	446	357	268	207	146	111	76	67	58	49	40	31	22
Allowance for employees' retirement benefits									116	101	87	71	62	53	41
Allowance for directors' retirement benefits									111	118	118	125	116	122	128
Other long-term liabilities	943	924	780	778	805	1,035	1,006	937	572	583	621	622	614	613	599
Total Liabilities	7,427	8,133	7,707	8,753	8,402	11,110	11,596	13,432	12,277	10,977	9,472	5,063	5,055	6,945	6,957
SHAREHOLDERS' EQUITY															
I Common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II Additional paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III Legal reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV Other retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Voluntary reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Unappropriated retained earnings (Net income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V Cumulative securities holding gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI Treasury stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I Common stock	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
II Capital surplus	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Additional paid-in capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
III Retained earnings	9,783	10,540	11,100	11,944	12,403	12,770	12,770	12,770	12,770	12,770	12,770	12,770	12,770	12,770	12,770
1 Legal reserves	334	334	334	334	334	334	334	334	334	334	334	334	334	334	334
2 Voluntary reserves	8,875	8,875	9,825	9,825	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025
3 Unappropriated retained earnings	574	1,331	941	1,785	1,044	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
IV Cumulative securities holding gain	212	341	254	321	455	805	805	805	805	805	805	805	805	805	805
V Treasury stock	▲17	▲19	▲28	▲32	▲47	▲55	▲55	▲55	▲55	▲55	▲55	▲55	▲55	▲55	▲55
Total Shareholders' Equity	12,959	13,844	14,308	15,215	15,793	16,502	16,502	16,502	16,502	16,502	16,502	16,502	16,502	16,502	16,502
Total Liabilities and Shareholders' Equity	20,387	21,978	22,015	23,968	24,196	27,612	28,306	31,751	30,788	30,809	29,916	25,367	23,536	26,639	27,431

Non-consolidated Balance Sheets

As of March 31	[millions of yen]													
As of September 30 (Interim)	2004	2005	2006	2007	2008	2009	2010	2011	2010	2011	2010	2011	2010	2011
	2004(Interim)	2005(Interim)	2006(Interim)	2007(Interim)	2008(Interim)	2009(Interim)	2010(Interim)	2011(Interim)	2010(Interim)	2011(Interim)	2010(Interim)	2011(Interim)	2010(Interim)	2011(Interim)
NET ASSETS														
I Shareholders' equity					16,019	17,727	18,078	19,555	20,204	20,221	18,291	19,486	20,282	
1 Common stock					1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
2 Capital surplus					1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Additional paid-in capital					1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
3 Retained earnings					13,111	14,820	15,171	16,650	17,300	17,317	17,379	18,574	19,371	
(1) Legal reserves					334	334	334	334	334	334	334	334	334	334
(2) Other retained earnings					12,777	14,486	14,837	16,316	16,966	16,983	17,045	18,240	19,037	
Special depreciation reserve					10	9	9	7	7	6	6	4	3	
Deferred gain on repurchased property						4	4	4	4	4	4	4	4	
Dividend equalization reserve					810	810	810	810	810	810	810	810	810	
Special reserve					10,765	10,765	12,765	12,765	14,665	14,665	15,315	15,315	16,615	
Retained earnings brought forward					1,191	2,898	1,249	2,729	1,479	1,498	909	2,106	1,604	
4 Treasury stock					▲73	▲74	▲75	▲76	▲77	▲77	▲2,069	▲2,070	▲2,070	
II Valuation and translation adjustments					690	590	432	276	239	82	189	207	191	
Cumulative securities holding gain					690	590	432	276	239	82	189	207	191	
Total Net Assets					16,710	18,318	18,511	19,832	20,444	20,304	18,480	19,693	20,473	
Total Liabilities and Net Assets					28,306	31,751	30,788	30,809	29,916	25,367	23,536	26,939	27,431	

Consolidated Statements of Income

Fiscal years ended March 31 Interim periods ended September 30	2004(Interim)	2004	2005(Interim)	2005	2006(Interim)	2006	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011
	[millions of yen]															
I Sales	13,076	29,527	16,500	34,565	18,031	39,627	23,810	53,314	28,628	57,304	24,887	43,329	13,915	32,306	20,324	
II Cost of goods sold	8,537	19,891	11,085	23,516	12,286	26,990	16,600	38,054	21,243	41,714	17,240	30,125	9,216	21,546	13,932	
Gross profit	4,539	9,636	5,414	11,049	5,744	12,637	7,210	15,259	7,384	15,590	7,646	13,203	4,699	10,760	6,391	
III Selling, general and administrative expenses	2,849	5,800	2,997	6,286	3,143	6,639	3,525	7,403	4,086	8,143	4,015	7,759	3,272	6,592	3,372	
OPERATING INCOME	1,689	3,835	2,417	4,763	2,601	5,997	3,684	7,856	3,297	7,446	3,630	5,443	1,426	4,167	3,019	
IV Non-operating income	50	137	51	101	123	363	88	213	114	279	176	278	117	300	104	
Interests and dividends received	13	24	18	33	26	53	36	79	56	117	71	149	38	69	36	
Equity in earnings of affiliates	-	37	-	12	-	70	-	-	-	-	-	-	-	-	-	
Other non-operating income	38	75	32	55	97	238	52	133	57	162	105	162	79	231	67	
V Non-operating expenses	65	173	55	163	48	97	67	135	88	508	62	317	117	169	200	
Interest expenses	44	89	38	73	32	64	36	77	51	108	40	73	23	42	17	
Currency exchange loss	9	56	-	55	-	-	3	-	7	320	-	164	66	61	148	
Other non-operating expenses	11	26	16	33	15	32	27	57	30	79	22	80	26	65	34	
ORDINARY PROFIT	1,675	3,800	2,412	4,701	2,676	6,263	3,705	7,934	3,323	7,217	3,744	5,404	1,426	4,298	2,922	
VI Extraordinary income	10	13	-	36	6	13	15	60	53	58	11	14	2	6	102	
VII Extraordinary loss	19	28	28	84	81	152	220	287	81	142	65	422	20	110	42	
Net income before income taxes and minority interests	1,665	3,784	2,384	4,652	2,601	6,125	3,501	7,707	3,295	7,134	3,690	4,997	1,408	4,194	2,982	
Income taxes - current	513	1,193	711	1,460	819	2,029	935	2,151	740	1,891	671	1,279	191	1,161	858	
Income taxes - deferred	▲137	▲50	29	155	96	212	335	901	357	465	108	▲698	119	146	▲330	
Minority interests in income	95	204	98	203	113	300	175	431	197	471	254	354	117	255	160	
NET INCOME	1,194	2,437	1,544	2,832	1,572	2,429	2,054	4,222	2,000	4,305	2,655	4,062	980	2,631	2,293	

Non-consolidated Statements of Income

Fiscal years ended March 31 Interim periods ended September 30	[millions of yen]														
	2004(Interim)	2004	2005(Interim)	2005	2006(Interim)	2006	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)
I Sales	8,545	20,079	11,422	23,697	12,487	26,885	16,030	37,079	19,961	38,112	16,192	25,537	9,555	21,148	13,180
II Cost of goods sold	6,101	14,996	8,378	17,673	9,346	20,116	12,433	29,433	16,416	30,823	12,373	19,372	6,771	15,168	9,628
Gross profit	2,443	5,082	3,043	6,023	3,140	6,769	3,597	7,645	3,545	7,289	3,819	6,164	2,784	5,979	3,551
III Selling, general and administrative expenses	1,713	3,403	1,831	3,706	1,853	3,812	2,018	4,130	2,113	4,168	2,139	4,122	1,886	3,773	1,862
OPERATING INCOME	729	1,678	1,211	2,317	1,287	2,957	1,579	3,515	1,431	3,120	1,679	2,041	897	2,206	1,689
IV Non-operating income	21	326	21	338	59	709	43	930	23	1,079	94	988	31	589	16
Interest and dividend income	14	302	11	327	12	598	15	879	17	1,067	14	974	11	512	10
Other non-operating income	7	23	9	10	46	111	28	50	6	12	79	13	19	76	5
V Non-operating expenses	34	66	22	51	18	30	17	32	83	317	11	55	83	58	164
Interest and discount expenses	25	47	19	35	13	22	8	14	17	17	10	11	5	8	3
Other non-operating expenses	9	18	2	16	5	8	9	17	65	299	1	44	78	50	160
ORDINARY PROFIT	716	1,938	1,210	2,604	1,328	3,635	1,605	4,413	1,371	3,883	1,763	2,973	845	2,737	1,541
VI Extraordinary income	5	2	-	-	2	2	10	44	-	-	1	-	-	-	13
VII Extraordinary loss	12	15	27	73	51	104	168	194	73	109	60	668	13	20	22
Net income before income taxes	709	1,925	1,183	2,531	1,278	3,533	1,447	4,263	1,297	3,773	1,703	2,305	831	2,716	1,533
Income taxes - current	291	738	386	864	443	1,261	540	1,608	426	1,383	595	917	268	941	643
Income tax penalty	-	-	-	-	-	1,153	-	-	-	-	-	-	-	-	-
Income taxes - deferred	▲47	▲35	1	27	▲22	▲104	0	38	▲22	18	▲84	178	▲40	▲24	▲421
NET INCOME	465	1,222	795	1,638	857	1,224	906	2,616	893	2,371	1,192	1,209	603	1,799	1,311
Unappropriated earning brought forward	108	108	146	146	187	187	-	-	-	-	-	-	-	-	-
Loss on retirement of treasury stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unappropriated retained earnings	574	1,331	941	1,785	1,044	1,411	-	-	-	-	-	-	-	-	-

Consolidated Statements of Cash Flows

Fiscal years ended March 31		[millions of yen]														
Interim periods ended September 30		2004(Interim)	2004	2005(Interim)	2005	2006(Interim)	2006	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)
I CASH FLOWS FROM OPERATING ACTIVITIES																
Income before income taxes and minority interests		1,665	3,784	2,384	4,652	2,601	6,125	3,501	7,707	3,295	7,134	3,690	4,997	1,408	4,194	2,982
Depreciation and amortization		432	910	450	928	470	1,017	639	1,338	784	1,593	766	1,555	649	1,307	604
Interest and dividend income		▲13	▲24	▲18	▲33	▲26	▲53	▲36	▲79	▲56	▲117	▲71	▲149	▲38	▲69	▲36
Interest expenses		44	89	38	73	32	64	36	77	51	108	40	73	23	42	17
Decrease (increase) in notes and accounts receivable		▲230	▲2,242	39	▲1,093	796	▲1,004	▲1,477	▲4,866	1,807	2,617	1,096	6,572	36	▲1,991	▲1,108
Decrease (increase) in inventories		▲1,152	▲739	▲420	▲409	▲211	▲351	▲1,419	▲977	▲858	389	▲547	▲189	1,043	789	▲250
Increase (decrease) in notes and accounts payable		387	1,268	74	850	▲184	716	1,556	3,322	▲886	▲2,756	▲470	▲3,418	▲626	812	636
Other		74	45	▲93	583	▲465	47	▲284	▲452	▲343	▲530	472	843	▲390	▲321	▲28
Subtotal		1,207	3,092	2,454	5,552	3,013	6,561	2,515	6,069	3,794	8,439	4,976	10,285	2,106	4,764	2,816
Interests and dividends received		13	24	28	42	27	63	36	78	58	116	71	148	41	72	35
Interests paid		▲45	▲90	▲40	▲75	▲33	▲64	▲37	▲78	▲47	▲103	▲46	▲78	▲24	▲44	▲16
Income taxes paid		▲477	▲882	▲764	▲1,420	▲825	▲1,717	▲2,279	▲3,252	▲1,198	▲2,335	▲699	▲1,663	▲462	▲1,075	▲676
Net cash provided by operating activities		698	2,143	1,677	4,098	2,181	4,843	235	2,816	2,606	6,116	4,301	8,691	1,660	3,716	2,159
II CASH FLOWS FROM INVESTING ACTIVITIES																
Sales (acquisition) of marketable securities		▲3	▲7	98	99	▲428	▲449	▲4	▲8	▲350	▲38	▲51	▲56	▲4	▲8	97
Sales (acquisition) of tangible fixed assets		▲420	▲1,369	▲573	▲1,471	▲1,140	▲3,813	▲1,295	▲3,058	▲585	▲1,709	▲1,292	▲1,849	▲348	▲502	▲605
Decrease (increase) in loans receivable		▲7	▲17	9	17	8	3	▲10	▲10	6	7	0	▲1	▲1	▲7	0
Other		▲338	▲404	▲13	▲7	54	▲69	▲37	▲11	122	43	▲73	▲2,248	▲584	▲758	▲528
Net cash provided by (used in) investing activities		▲769	▲1,799	▲478	▲1,361	▲1,505	▲4,332	▲1,346	▲3,088	▲807	▲1,697	▲1,416	▲4,156	▲938	▲1,276	▲1,035
III CASH FLOWS FROM FINANCING ACTIVITIES																
Increase (decrease) in loans payable		83	▲82	▲434	▲512	▲266	▲313	▲209	92	560	341	▲754	▲860	▲247	▲323	▲122
Acquisition of treasury stock														▲1,992	▲1,992	-
Cash dividends paid		▲153	▲188	▲205	▲118	▲360	▲443	▲510	▲612	▲542	▲662	▲542	▲640	▲542	▲542	▲515
Other														▲75	▲153	-
Net cash used in financing activities		▲70	▲271	▲640	▲630	▲626	▲756	▲719	▲520	17	▲321	▲1,296	▲1,501	▲2,856	▲3,012	▲637
IV Effect of exchange rate changes on cash and cash equivalents		7	▲116	29	11	190	320	▲105	86	179	39	61	▲977	201	133	▲256
V Increase (decrease) in cash and cash equivalents		▲134	▲43	588	2,118	239	74	▲1,937	▲705	1,996	4,137	1,649	2,054	▲1,933	▲437	229
VI Cash and cash equivalents at beginning of period		5,068	5,068	5,024	5,024	7,142	7,142	7,217	7,217	6,815	6,815	10,953	10,954	13,007	13,007	12,569
VII Increase in cash and cash equivalents by change in scope of consolidation		-	-	-	-	-	-	-	304	-	-	-	-	-	-	-
VIII Cash and cash equivalents of newly consolidated subsidiaries at beginning of period		-	-	-	-	-	-	304	-	-	-	-	-	-	-	-
IX Cash and cash equivalents at end of period		4,933	5,024	5,612	7,142	7,382	7,217	5,584	6,815	8,812	10,953	12,602	13,007	11,074	12,569	12,799

Non-consolidated Statements of Cash Flows

Fiscal years ended March 31	[millions of yen]														
Interim periods ended September 30	2004(Interim)	2004	2005(Interim)	2005	2006(Interim)	2006	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)
I CASH FLOWS FROM OPERATING ACTIVITIES															
Income before income taxes	709	1,925	1,183	2,531	1,278	3,533	1,447	4,263	1,297	3,773	1,703	2,305	831	2,716	1,533
Depreciation and amortization	200	433	230	482	255	549	322	674	371	753	423	875	361	731	322
Interests and dividends income	▲ 14	▲ 302	▲ 11	▲ 327	▲ 12	▲ 598	▲ 15	▲ 879	▲ 17	▲ 1,067	▲ 14	▲ 974	▲ 11	▲ 512	▲ 10
Interest expenses	25	47	19	35	13	23	8	14	8	17	6	11	4	8	3
Decrease (increase) in notes and accounts receivable	▲ 80	▲ 1,587	38	▲ 423	204	▲ 787	▲ 2,301	▲ 5,429	1,915	3,491	798	6,528	▲ 863	▲ 2,251	▲ 688
Decrease (increase) in inventories	▲ 956	▲ 468	▲ 52	▲ 176	99	378	▲ 1,037	▲ 536	▲ 191	391	▲ 124	487	212	▲ 183	135
Increase (decrease) in notes and accounts payable	356	1,118	8	522	▲ 23	956	2,148	3,631	▲ 1,040	▲ 2,534	▲ 670	▲ 4,779	339	1,630	232
Other	291	▲ 108	▲ 94	480	7	1,358	▲ 16	▲ 381	20	563	583	801	205	38	146
Subtotal	531	1,057	1,321	3,124	1,821	2,696	557	1,356	2,364	5,388	2,705	5,255	1,059	2,177	1,674
Interests and dividends received	14	141	270	325	12	714	15	879	17	1,067	14	974	11	512	10
Interests paid	▲ 26	▲ 48	▲ 20	▲ 36	▲ 14	▲ 24	▲ 8	▲ 15	▲ 6	▲ 11	▲ 11	▲ 17	▲ 3	▲ 8	▲ 2
Income taxes paid	▲ 145	▲ 391	▲ 510	▲ 871	▲ 513	▲ 893	▲ 1,876	▲ 2,590	▲ 902	▲ 1,843	▲ 411	▲ 1,105	▲ 242	▲ 673	▲ 508
Net cash provided by (used in) operating activities	374	758	1,061	2,542	1,305	2,493	▲ 1,312	▲ 368	1,473	4,600	2,296	5,106	824	2,007	1,173
II CASH FLOWS FROM INVESTING ACTIVITIES															
Increase in time deposits	▲ 500	▲ 500	-	-	-	▲ 100	-	-	-	-	-	-	-	-	-
Sale (acquisition) of marketable securities	▲ 2	40	▲ 2	▲ 316	▲ 3	▲ 5	▲ 2	▲ 5	▲ 32	▲ 34	▲ 49	▲ 52	▲ 2	▲ 152	▲ 339
Sale (acquisition) of tangible fixed assets	▲ 112	▲ 682	▲ 250	▲ 841	▲ 530	▲ 1,396	▲ 548	▲ 1,129	▲ 154	▲ 1,408	▲ 787	▲ 861	▲ 275	▲ 308	▲ 427
Decrease (increase) in loans receivable	10	19	12	22	40	19	10	21	8	14	0	0	0	0	0
Net cash used in investing activities	▲ 604	▲ 1,122	▲ 240	▲ 1,136	▲ 493	▲ 1,481	▲ 540	▲ 1,113	▲ 178	▲ 1,428	▲ 837	▲ 913	▲ 278	▲ 461	▲ 766
III CASH FLOWS FROM FINANCING ACTIVITIES															
Increase (decrease) in loans payable	▲ 232	▲ 287	▲ 232	▲ 260	▲ 192	▲ 192	▲ 135	▲ 135	417	417	▲ 518	▲ 518	▲ 4	▲ 13	▲ 9
Acquisition of treasury stock	▲ 2	▲ 4	▲ 8	▲ 12	▲ 15	▲ 23	▲ 17	▲ 19	0	▲ 1	0	▲ 1	▲ 1,992	▲ 1,992	0
Cash dividends paid	▲ 148	▲ 148	▲ 197	▲ 197	▲ 345	▲ 345	▲ 492	▲ 492	▲ 542	▲ 542	▲ 542	▲ 542	▲ 542	▲ 542	▲ 515
Net cash used in financing activities	▲ 383	▲ 440	▲ 439	▲ 470	▲ 552	▲ 560	▲ 645	▲ 647	▲ 125	▲ 126	▲ 1,060	▲ 1,061	▲ 2,538	▲ 2,548	▲ 524
Increase (decrease) in cash and cash equivalents	▲ 614	▲ 804	381	936	273	452	▲ 2,498	▲ 2,129	1,169	3,045	398	3,131	▲ 1,991	▲ 1,001	▲ 116
Cash and cash equivalents at beginning of period	4,069	4,069	3,265	3,265	4,201	4,201	4,653	4,653	2,523	2,523	5,569	5,569	8,701	8,701	7,699
Cash and cash equivalents at end of period	3,455	3,265	3,646	4,201	4,474	4,653	2,154	2,523	3,693	5,569	5,967	8,701	6,709	7,699	7,582