

# Growing together with

## Uyemura Group Companies

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

November 29, 2013



Thank you for your continued support of Uyemura.

I would now like to make a few comments before reporting Uyemura's first-half results for the 86th fiscal term (April 1, 2013 – September 30, 2013).

In the electronic devices market, which is the Group's main market area, in the first half of the current fiscal year, growth of PCs, liquid crystal display TVs and other digital home appliances was weak due to a prolonged sluggish demand. However, the growth of smartphones and tablet terminals continued to be strong enough to drive the market.

Regarding the outlook, there are expectations for a full-scale economic recovery as benefits of the government's economic stimulus measures emerge. However, the willingness of consumers to make purchases is very likely to be influenced by the consumption tax hike that is planned for April 2014. As a result, consumer spending statistics will have to be closely monitored. In addition, there are concerns about the risk of a dip in the global economy. Overall, the operating environment is therefore likely to remain uncertain.

In response, the Group will aim for continued growth in the 21st century. We will prepare to take immediate proactive measures in response to business globalization, and we will improve our competitive position by emphasizing innovation at the factory level. Specifically, we will strengthen development and sales capabilities for the plating chemicals which are used in the semiconductor and car electronics industries and also for those which meet environmental regulations, and at the same time establish the machinery business that can deliver new functions to the customers and win the competition for lower cost.

Our new Central Research & Development Center was completed in June 2013 and now serves as the core of the Group's technology development activities. With this new center, the Group is well positioned to take full advantage of its accumulated global experience, know-how and networks as well as a highly advanced R&D infrastructure. We are determined to contribute to more progress in the field of plating technology. Furthermore, we will give our customers highly distinctive services that no other company can match.

We ask for your continued support. Thank you.

November 2013

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. Better research and development environment to accelerate its progress
4. Initiatives over the next ten and twenty years
  - Better training to help workers develop skills and know-how
  - Steps towards new markets and new technology fields
  - Create a new business model
5. Establish a total solutions business model
6. Increase 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	Non-consolidated Plating Chemical Sales	p10
Consolidated Business Results and Forecast	p2	Plating Chemical Sales by Region	p11
Non-consolidated Business Results and Forecast	p3	Sales and Forecast by Group Company	p12
Consolidated Capital Expenditure, Depreciation and R&D	p4	Consolidated Balance Sheets	p13
Non-consolidated Capital Expenditure, Depreciation and R&D	p5	Non-consolidated Balance Sheets	p14
Financial Data	p6	Consolidated Statements of Income	p15
Consolidated Sales by Business Segment	p7	Non-consolidated Statements of Income	p16
Non-consolidated Sales by Business Segment	p8	Consolidated Statements of Cash Flows	p17
Consolidated Plating Chemical Sales	p9	Non-consolidated Statements of Cash Flows	p18

## Outline of Group Companies

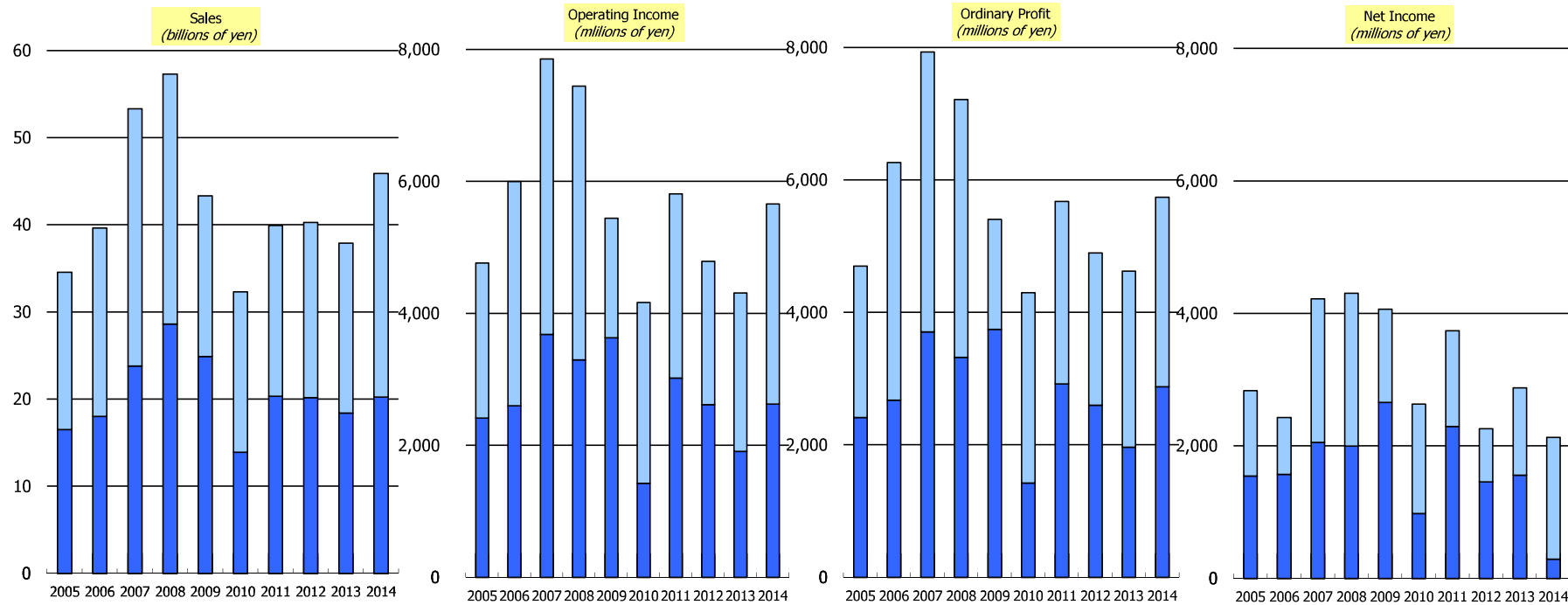
<i>Company name</i>	<i>Location</i>	<i>Employees</i>	<i>Business</i>
C. Uyemura & Co., Ltd. (CUC)	Japan	259	Surface finishing materials business (manufacture and marketing of plating chemicals, procurement and marketing of industrial chemicals and non-ferrous metals); surface finishing machinery business (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	23	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	33	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 Shifting focus from HD business to PWBs and electronic parts business
Taiwan Uyemura Co., Ltd. (TUC)	Taiwan	246	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 Growth of PWBs and electronic parts
Uyemura International (Hong Kong) Co., Ltd. (UHK) Uyemura (Shenzhen) Co., Ltd. (USZ)	Hong Kong Shenzhen, China	HK 22 China 219	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)	Shanghai, China	55	Import and marketing of plating chemicals Supplies Japanese and Taiwanese companies
Sum Hitechs Co., Ltd. (SUM)	Thailand	331	Plastic formation, plating, and coating of parts for autos and home appliances
Uyemura Korea Co., Ltd. (UKC)	Korea	33	Manufacture and marketing of plating chemicals Supports Korea's cutting-edge firms
PT. Uyemura Indonesia (UID)	Indonesia	4	Plastic formation, plating, and coating of parts for autos and home appliances

\* Uyemura-Solar Co., Ltd. (USL) changed its name to Uyemura International (Hong Kong) Co., Ltd. (UHK) effective May 2013  
Uyemura-Solar (Shenzhen) Co., Ltd. (USS) changed its name to Uyemura (Shenzhen) Co., Ltd. (USZ) effective September 2013

As of September 30, 2013

C.Uyemura & Co.,Ltd. 2013

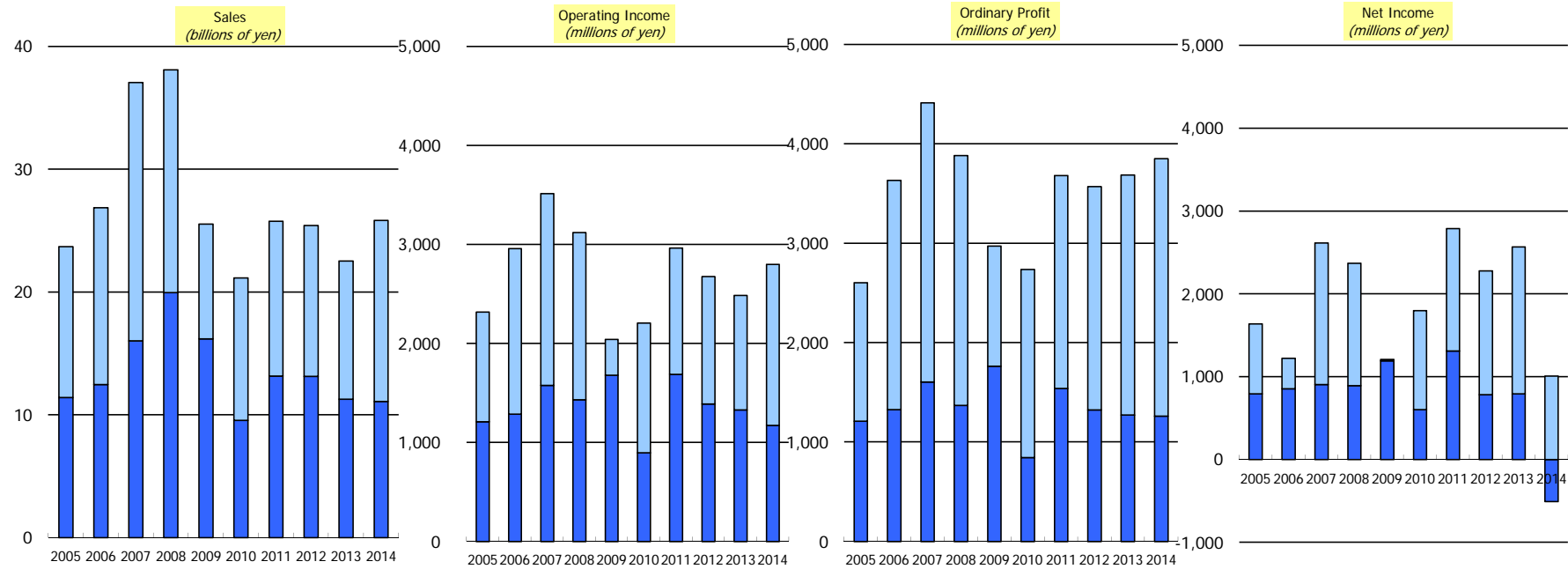
## Consolidated Business Results and Forecast



Fiscal years ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>■ Interim</b>										
Sales	16,500	18,031	23,810	28,628	24,887	13,915	20,324	20,190	18,391	20,243
Operating Income	2,417	2,601	3,684	3,297	3,630	1,426	3,019	2,620	1,910	2,629
Ordinary Profit	2,412	2,676	3,705	3,323	3,744	1,426	2,922	2,601	1,965	2,880
Net Income	1,544	1,572	2,054	2,000	2,655	980	2,293	1,459	1,561	291
<b>■ The whole fiscal year</b>										
Sales	34,565	39,627	53,314	57,304	43,329	32,306	39,930	40,263	37,905	45,890
Operating Income	4,763	5,997	7,856	7,446	5,443	4,167	5,814	4,792	4,310	5,660
Ordinary Profit	4,701	6,263	7,934	7,217	5,404	4,298	5,677	4,900	4,627	5,740
Net Income	2,832	2,429	4,222	4,305	4,062	2,631	3,742	2,259	2,875	2,130

\*Each item in the column of the whole fiscal year of 2014 represents a sum of first-half results and second-half forecast.

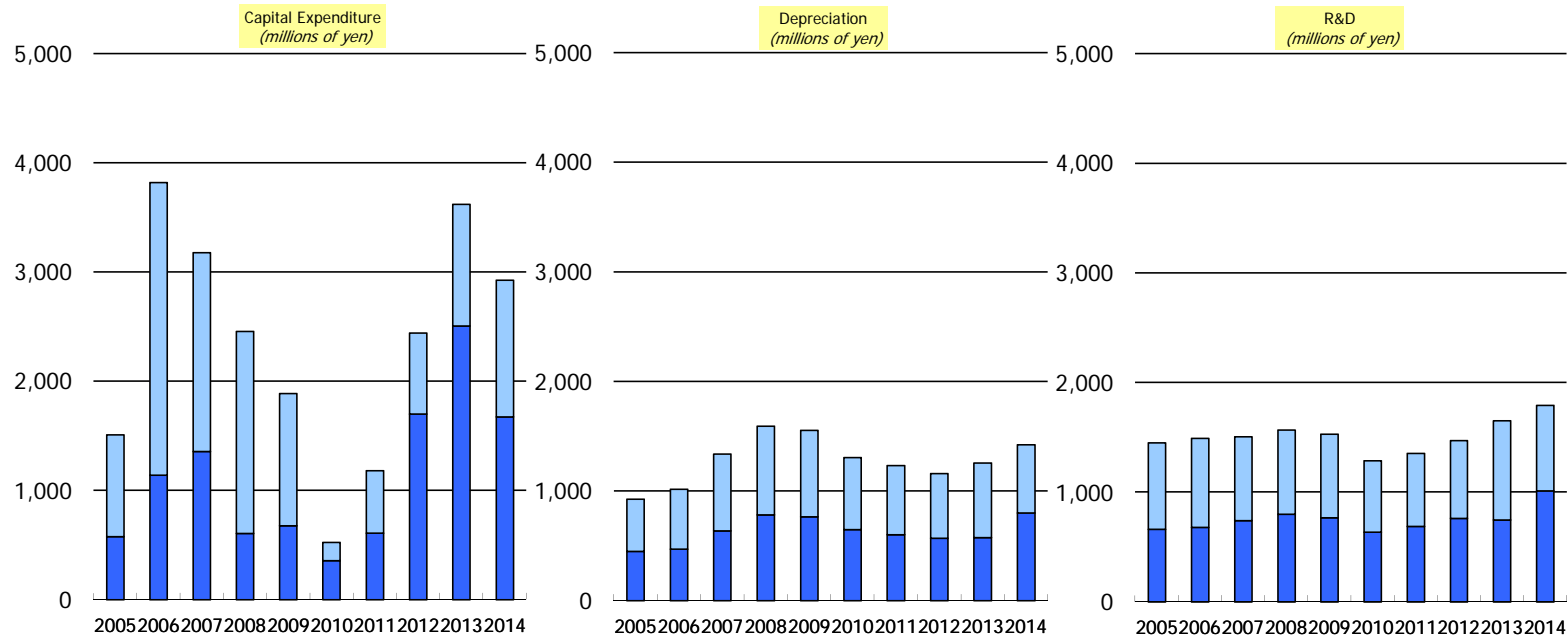
## Non-consolidated Business Results and Forecast



Fiscal years ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
[Millions of yen]										
<b>■ Interim</b>										
Sales	11,422	12,487	16,030	19,961	16,192	9,555	13,180	13,131	11,271	11,091
Operating Income	1,211	1,287	1,579	1,431	1,679	897	1,689	1,389	1,328	1,173
Ordinary Profit	1,210	1,328	1,605	1,371	1,763	845	1,541	1,324	1,272	1,262
Net Income	795	857	906	893	1,192	603	1,311	784	792	-507
<b>■ The whole fiscal year</b>										
Sales	23,697	26,885	37,079	38,112	25,537	21,148	25,770	25,422	22,547	25,830
Operating Income	2,317	2,957	3,515	3,120	2,041	2,206	2,964	2,675	2,485	2,800
Ordinary Profit	2,604	3,635	4,413	3,883	2,973	2,737	3,683	3,570	3,687	3,850
Net Income	1,638	1,224	2,616	2,371	1,209	1,799	2,791	2,279	2,569	1,010

\*Each item in the column of the whole fiscal year of 2014 represents a sum of first-half results and second-half forecast.

## Consolidated Capital Expenditure, Depreciation and R&D

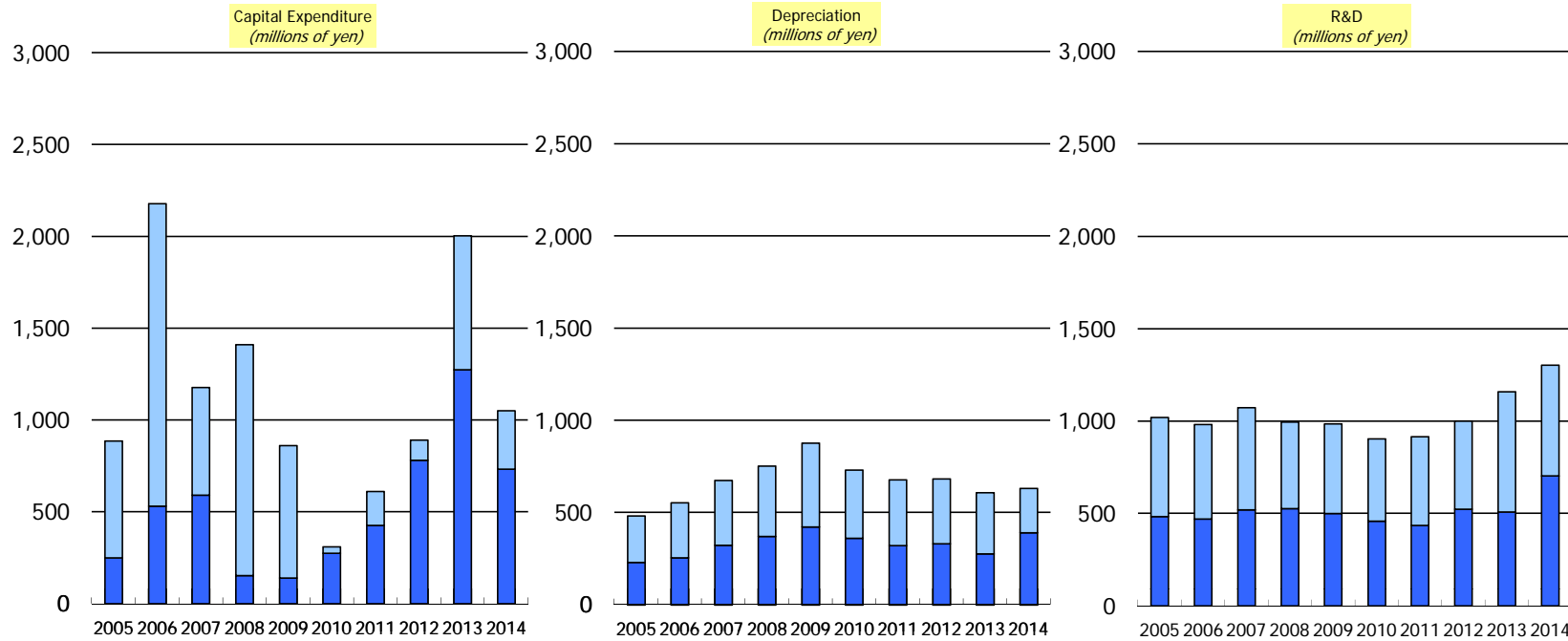


Fiscal years ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>■ Interim</b>										
Capital Expenditure	576	1,142	1,356	607	676	359	608	1,699	2,506	1,674
Depreciation	450	470	639	784	766	649	604	571	578	800
R&D	662	679	742	800	768	635	688	763	748	1,012
<b>■ The whole fiscal year</b>										
Capital Expenditure	1,509	3,820	3,177	2,457	1,887	526	1,181	2,442	3,620	2,927
Depreciation	928	1,017	1,338	1,593	1,555	1,307	1,235	1,160	1,258	1,424
R&D	1,451	1,491	1,507	1,568	1,531	1,289	1,355	1,470	1,652	1,793

\*Each item in the column of the whole fiscal year of 2014 represents a sum of first-half results and second-half forecast.



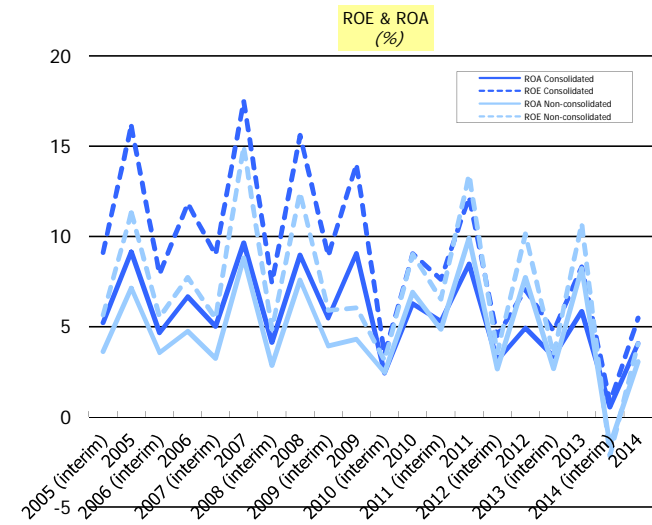
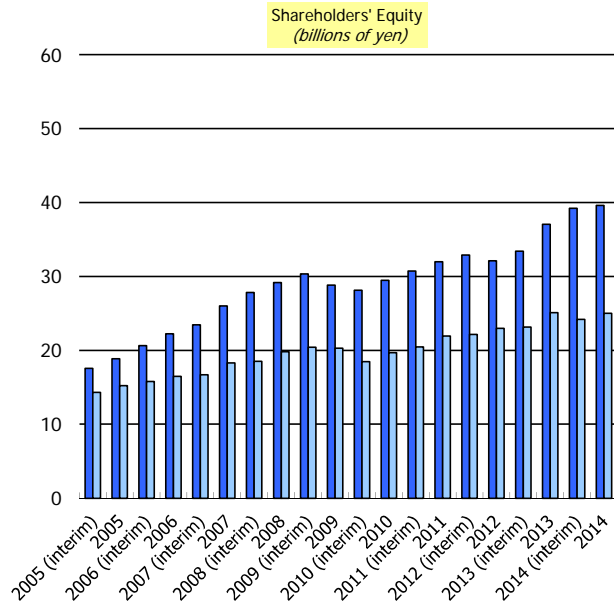
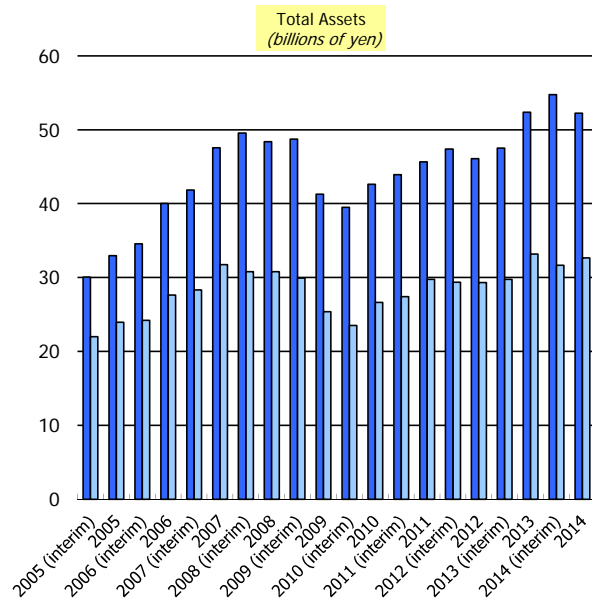
### Non-consolidated Capital Expenditure, Depreciation and R&D



Fiscal years ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>■ Interim</b>										
Capital Expenditure	250	531	592	154	141	276	427	781	1,275	733
Depreciation	230	255	323	371	423	361	322	332	276	392
R&D	483	470	520	527	501	458	436	524	508	704
<b>■ The whole fiscal year</b>										
Capital Expenditure	887	2,178	1,178	1,411	861	309	611	892	2,004	1,051
Depreciation	482	553	675	753	877	731	677	683	609	632
R&D	1,020	983	1,073	995	985	904	916	1,000	1,160	1,303

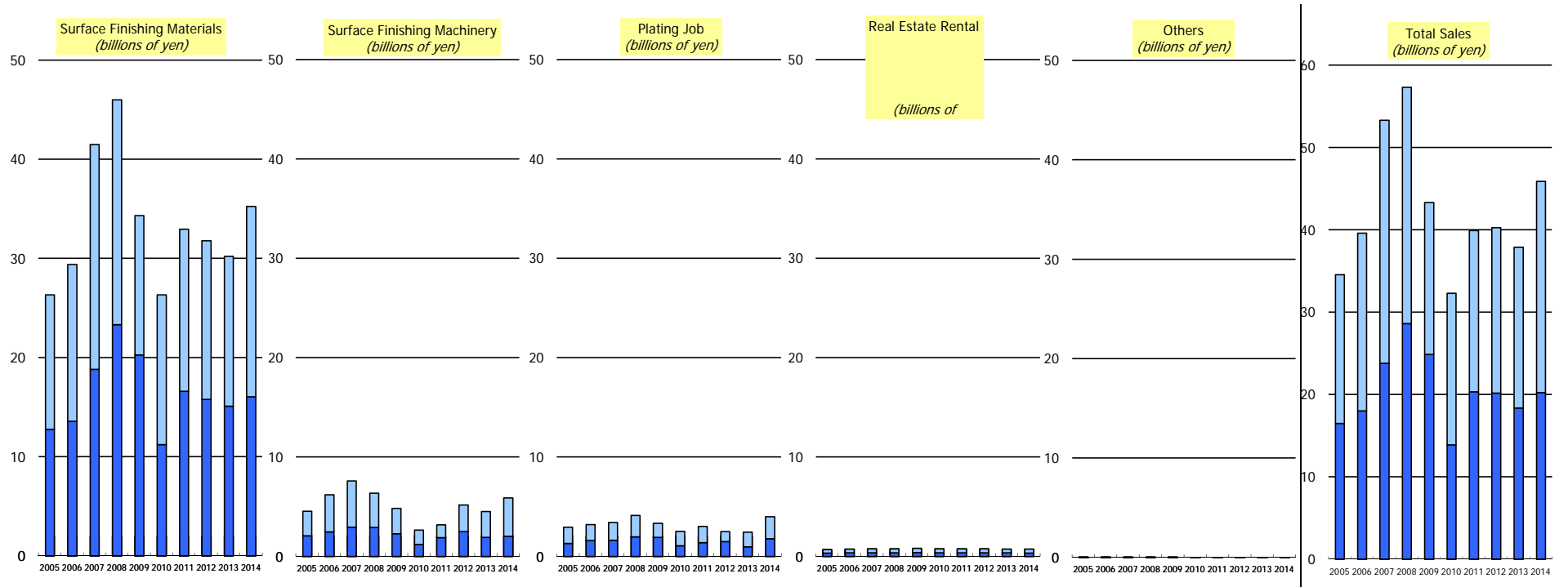
\*Each item in the column of the whole fiscal year of 2014 represents a sum of first-half results and second-half forecast.

## Financial Data



	2005 (interim)	2005	2006 (interim)	2006	2007 (interim)	2007	2008 (interim)	2008	2009 (interim)	2009	2010 (interim)	2010	2011 (interim)	2011	2012 (interim)	2012	2013 (interim)	2013	2014 (interim)	2014
[Millions of yen]																				
<b>Consolidated</b>																				
Total Assets	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	45,662	47,376	46,087	47,520	52,348	54,739	52,235
Return on Assets (ROA) (%)	-	9.13	4.66	6.66	5.02	9.64	4.12	8.97	5.47	9.06	2.43	6.27	5.30	8.48	3.14	4.93	3.34	5.84	0.54	4.07
Shareholders' Equity	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	31,977	32,888	32,125	33,417	37,040	39,208	39,600
Return on Equity (ROE) (%)	-	16.10	7.90	11.82	8.99	17.50	7.43	15.60	8.92	14.00	3.44	9.03	7.62	12.18	4.50	7.05	4.77	8.31	0.80	5.47
<b>Non-consolidated</b>																				
Total Assets	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	29,776	29,361	29,312	29,768	33,165	31,645	32,644
Return on Assets (ROA) (%)	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	9.90	2.65	7.72	2.68	8.22	-1.57	3.07
Shareholders' Equity	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	21,966	22,148	22,988	23,168	25,094	24,181	25,031
Return on Equity (ROE) (%)	5.65	11.30	5.53	7.72	5.46	15.00	4.85	12.43	5.90	6.04	3.13	9.01	6.53	13.40	3.56	10.14	3.43	10.70	-2.14	4.05

## Consolidated Sales by Business Segment



Fiscal years ended March 31

**■ Interim**

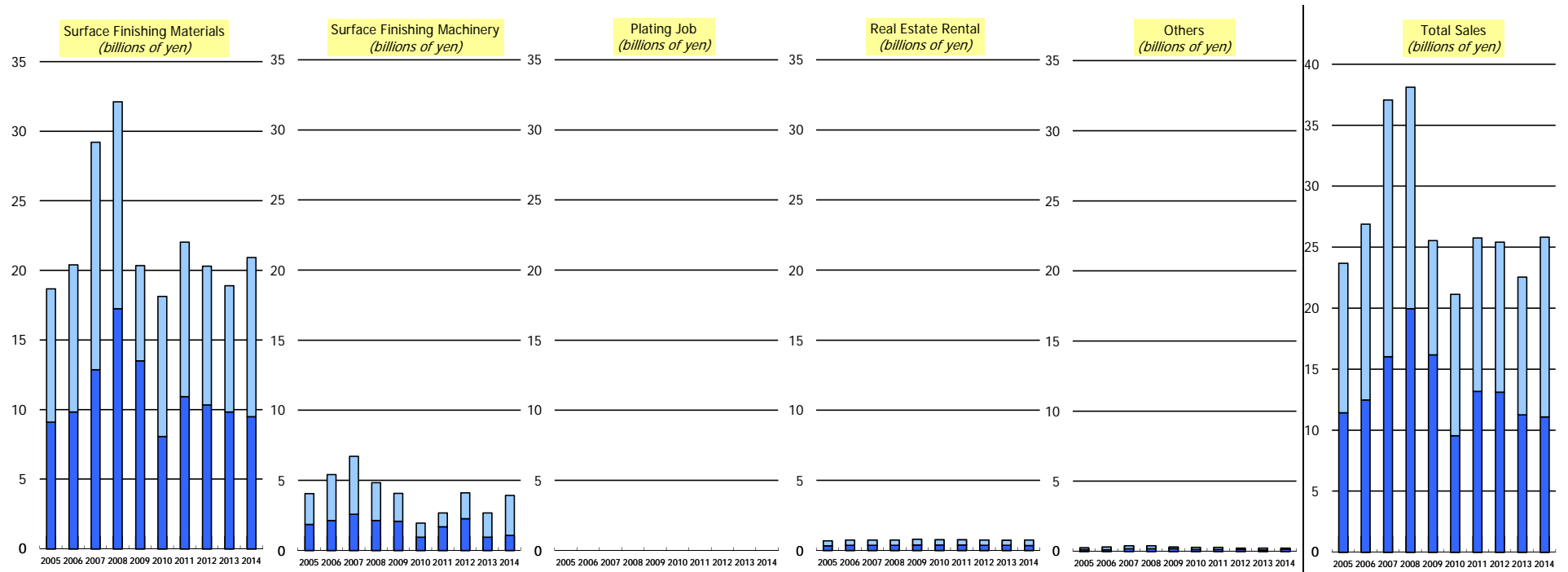
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Surface Finishing Materials	12,761	13,567	18,828	23,332	20,276	11,230	16,612	15,791	15,116	16,065
Surface Finishing Machinery	2,073	2,482	2,932	2,921	2,286	1,214	1,902	2,514	1,915	2,038
Plating Job	1,322	1,590	1,649	1,973	1,909	1,072	1,415	1,497	982	1,783
Real Estate Rental	329	373	381	381	398	388	386	378	373	352
Others	13	17	17	19	16	10	7	8	2	3
<b>Total</b>	<b>16,500</b>	<b>18,031</b>	<b>23,810</b>	<b>28,628</b>	<b>24,887</b>	<b>13,915</b>	<b>20,324</b>	<b>20,190</b>	<b>18,391</b>	<b>20,243</b>

**■ The whole fiscal year**

Surface Finishing Materials	26,331	29,380	41,503	46,006	34,330	26,324	32,953	31,793	30,201	35,250
Surface Finishing Machinery	4,567	6,216	7,596	6,357	4,834	2,662	3,174	5,191	4,524	5,882
Plating Job	2,941	3,226	3,422	4,139	3,336	2,527	3,020	2,509	2,449	4,010
Real Estate Rental	696	753	754	761	804	773	768	754	723	742
Others	29	50	36	39	23	18	13	14	6	6
<b>Total</b>	<b>34,565</b>	<b>39,627</b>	<b>53,314</b>	<b>57,304</b>	<b>43,329</b>	<b>32,306</b>	<b>39,930</b>	<b>40,263</b>	<b>37,905</b>	<b>45,890</b>

\*Each item in the column of the whole fiscal year of 2014 represents a sum of first-half results and second-half forecast.

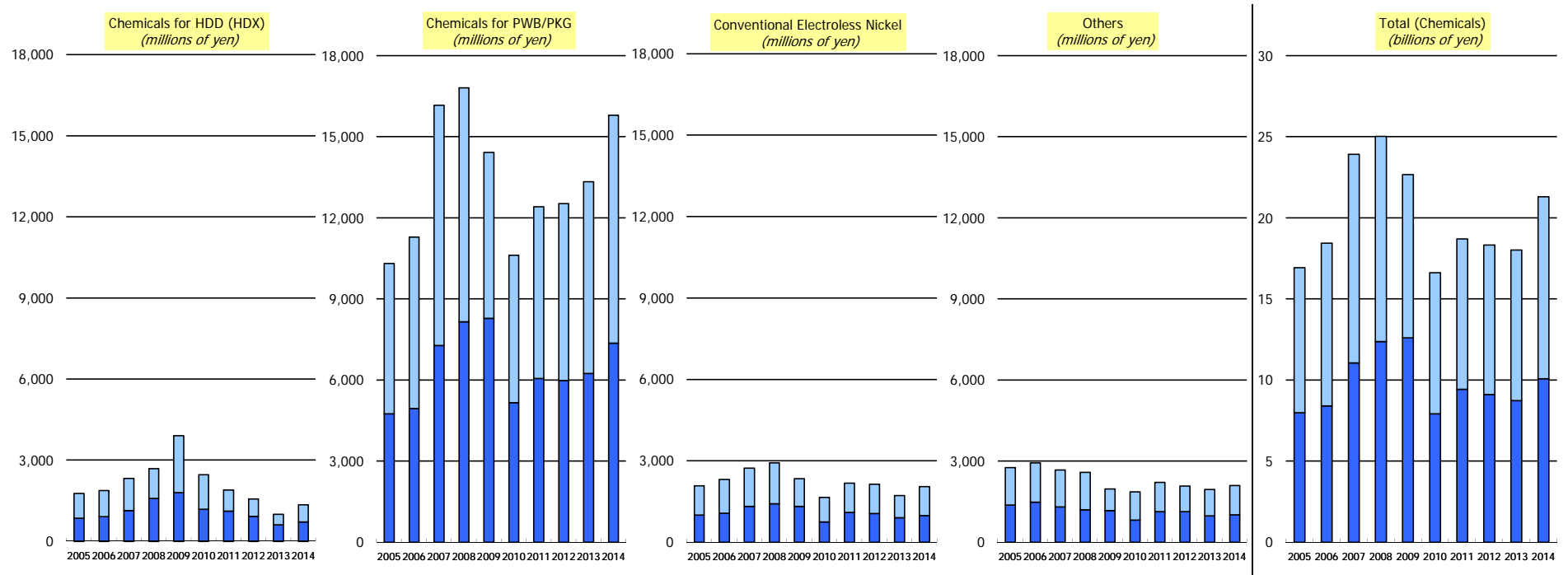
### Non-consolidated Sales by Business Segment



Fiscal years ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>■ Interim</b>										
Surface Finishing Materials	9,099	9,832	12,873	17,246	13,502	8,078	10,938	10,337	9,841	9,487
Surface Finishing Machinery	1,864	2,154	2,583	2,141	2,087	950	1,708	2,277	950	1,086
Plating Job										
Real Estate Rental	329	373	381	381	398	388	386	378	373	352
Others	128	126	191	192	203	137	147	137	105	165
<b>Total</b>	<b>11,422</b>	<b>12,487</b>	<b>16,030</b>	<b>19,961</b>	<b>16,192</b>	<b>9,555</b>	<b>13,180</b>	<b>13,131</b>	<b>11,271</b>	<b>11,091</b>
<b>■ The whole fiscal year</b>										
Surface Finishing Materials	18,689	20,402	29,214	32,115	20,351	18,137	22,028	20,314	18,910	20,932
Surface Finishing Machinery	4,061	5,414	6,716	4,837	4,075	1,951	2,677	4,114	2,678	3,930
Plating Job										
Real Estate Rental	696	753	754	761	804	773	768	754	723	742
Others	248	314	393	398	305	286	296	239	234	226
<b>Total</b>	<b>23,697</b>	<b>26,885</b>	<b>37,079</b>	<b>38,112</b>	<b>25,537</b>	<b>21,148</b>	<b>25,770</b>	<b>25,422</b>	<b>22,547</b>	<b>25,830</b>

\*Each item in the column of the whole fiscal year of 2014 represents a sum of first-half results and second-half forecast.

## Consolidated Plating Chemical Sales



Fiscal years ended March 31

**■ Interim**

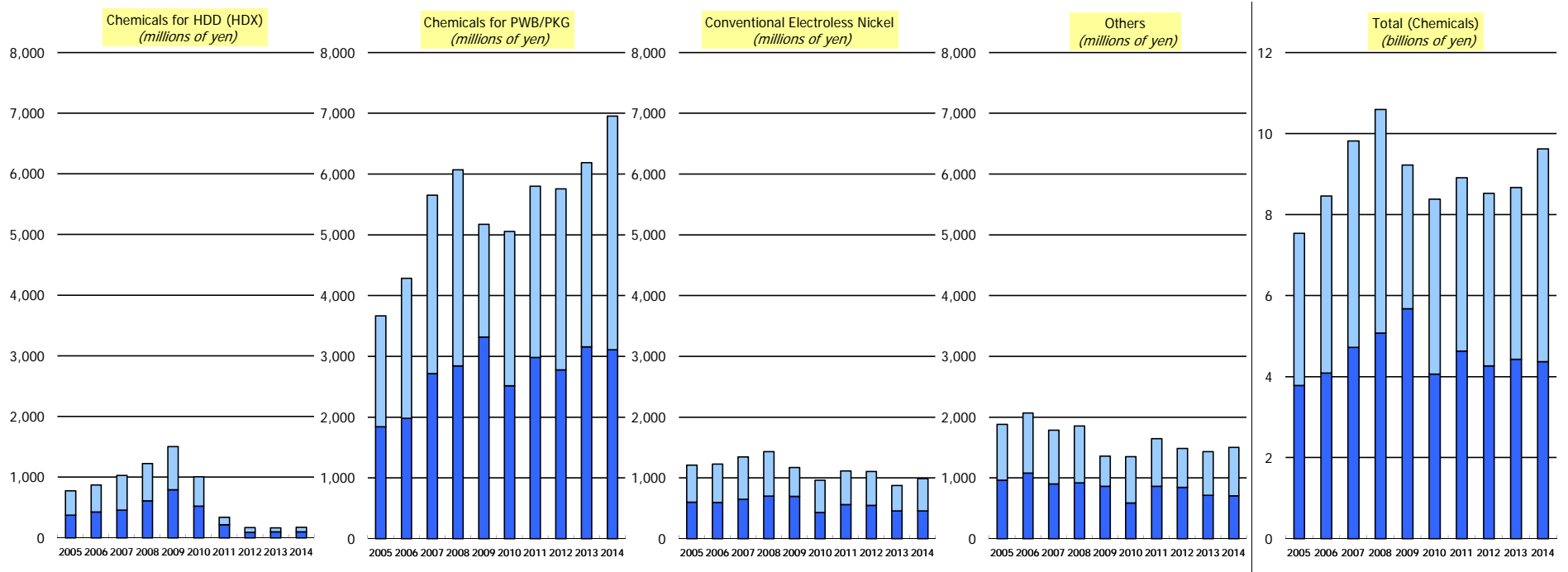
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Chemicals for HDD (HDX)	857	910	1,139	1,589	1,810	1,188	1,126	922	615	722
Chemicals for PWB/PKG	4,756	4,949	7,280	8,155	8,287	5,165	6,060	5,989	6,241	7,366
Conventional Electroless Nickel	1,002	1,071	1,327	1,424	1,330	755	1,106	1,062	909	986
Others	1,380	1,487	1,312	1,204	1,173	823	1,140	1,141	974	1,020
<b>Total</b>	<b>7,995</b>	<b>8,419</b>	<b>11,060</b>	<b>12,372</b>	<b>12,601</b>	<b>7,932</b>	<b>9,435</b>	<b>9,115</b>	<b>8,740</b>	<b>10,095</b>

**■ The whole fiscal year**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Chemicals for HDD (HDX)	1,773	1,886	2,337	2,692	3,907	2,470	1,900	1,575	1,000	1,350
Chemicals for PWB/PKG	10,309	11,295	16,164	16,816	14,428	10,621	12,410	12,530	13,334	15,800
Conventional Electroless Nickel	2,080	2,318	2,740	2,931	2,350	1,657	2,182	2,146	1,723	2,050
Others	2,760	2,940	2,673	2,590	1,979	1,873	2,217	2,082	1,961	2,100
<b>Total</b>	<b>16,928</b>	<b>18,445</b>	<b>23,914</b>	<b>25,031</b>	<b>22,665</b>	<b>16,622</b>	<b>18,709</b>	<b>18,334</b>	<b>18,019</b>	<b>21,300</b>

\*Each item in the column of the whole fiscal year of 2014 represents a sum of first-half results and second-half forecast. (Only the accounts of UMM and USZ were eliminated for consolidation.)

### Non-consolidated Plating Chemical Sales



Fiscal years ended March 31

**■ Interim**

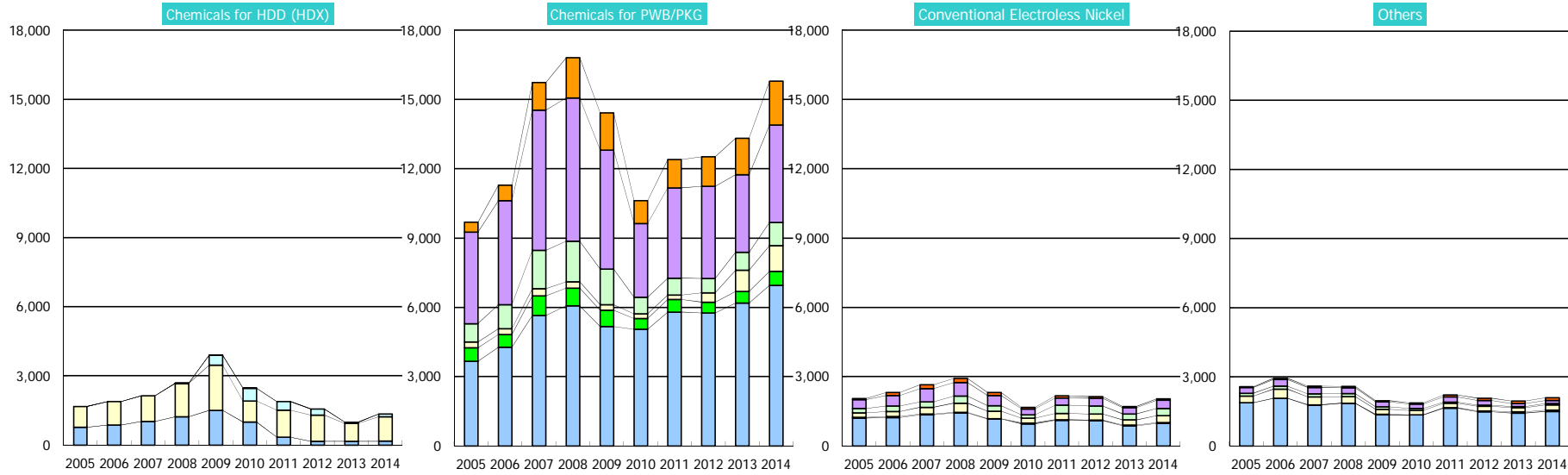
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Chemicals for HDD (HDX)	374	428	458	610	792	524	217	93	102	98
Chemicals for PWB/PKG	1,845	1,984	2,718	2,844	3,322	2,517	2,986	2,781	3,157	3,110
Conventional Electroless Nickel	603	598	650	701	700	434	563	550	458	458
Others	966	1,080	904	922	867	588	865	845	715	707
<b>Total</b>	<b>3,789</b>	<b>4,092</b>	<b>4,725</b>	<b>5,079</b>	<b>5,682</b>	<b>4,065</b>	<b>4,633</b>	<b>4,270</b>	<b>4,434</b>	<b>4,375</b>

**■ The whole fiscal year**

Chemicals for HDD (HDX)	777	873	1,029	1,226	1,506	1,008	343	169	166	175
Chemicals for PWB/PKG	3,669	4,285	5,651	6,074	5,178	5,057	5,801	5,758	6,188	6,956
Conventional Electroless Nickel	1,212	1,230	1,350	1,434	1,174	962	1,118	1,108	880	988
Others	1,885	2,071	1,788	1,859	1,363	1,351	1,649	1,488	1,433	1,503
<b>Total</b>	<b>7,543</b>	<b>8,460</b>	<b>9,818</b>	<b>10,594</b>	<b>9,223</b>	<b>8,380</b>	<b>8,913</b>	<b>8,525</b>	<b>8,669</b>	<b>9,623</b>

\*Each item in the column of the whole fiscal year of 2014 represents a sum of first-half results and second-half forecast.

## Plating Chemical Sales by Region



Fiscal year ending March 31, 2014 (Forecasts)	CUC	UIC	UIS	USZ	TUC	USC	Total
Chemicals for HDD (HDX)	175	0	1,063	111	0	0	1,350
Chemicals for PWB/PKG	6,956	609	1,113	1,002	4,218	1,900	15,800
Conventional Electroless Nickel	988	37	292	314	350	69	2,050
Others	1,503	62	224	52	139	120	2,100
<b>Total</b>	<b>9,623</b>	<b>708</b>	<b>2,692</b>	<b>1,480</b>	<b>4,707</b>	<b>2,090</b>	<b>21,300</b>
Fiscal year ended March 31, 2013	CUC	UIC	UIS	USS	TUC	USC	Total
Chemicals for HDD (HDX)	166	0	778	55	0	0	1,000
Chemicals for PWB/PKG	6,188	505	927	771	3,358	1,583	13,334
Conventional Electroless Nickel	880	29	224	261	269	57	1,723
Others	1,433	52	185	46	137	106	1,961
<b>Total</b>	<b>8,669</b>	<b>587</b>	<b>2,115</b>	<b>1,134</b>	<b>3,765</b>	<b>1,747</b>	<b>18,019</b>
Fiscal year ended March 31, 2012	CUC	UIC	UIS	USS	TUC	USC	Total
Chemicals for HDD (HDX)	169	0	1,133	272	0	0	1,575
Chemicals for PWB/PKG	5,758	472	407	622	3,988	1,279	12,530
Conventional Electroless Nickel	1,108	24	253	355	335	69	2,146
Others	1,488	36	202	54	203	96	2,082
<b>Total</b>	<b>8,525</b>	<b>533</b>	<b>1,997</b>	<b>1,305</b>	<b>4,527</b>	<b>1,445</b>	<b>18,334</b>
Fiscal year ended March 31, 2011	CUC	UIC	UIS	USS	TUC	USC	Total
Chemicals for HDD (HDX)	343	0	1,180	376	0	0	1,900
Chemicals for PWB/PKG	5,801	547	194	733	3,907	1,227	12,410
Conventional Electroless Nickel	1,118	26	272	361	309	93	2,182
Others	1,649	16	194	48	234	74	2,217
<b>Total</b>	<b>8,913</b>	<b>590</b>	<b>1,839</b>	<b>1,519</b>	<b>4,452</b>	<b>1,396</b>	<b>18,709</b>
Fiscal year ended March 31, 2010	CUC	UIC	UIS	USS	TUC	USC	Total
Chemicals for HDD (HDX)	1,008	0	899	560	0	1	2,470
Chemicals for PWB/PKG	5,057	469	199	719	3,193	982	10,621
Conventional Electroless Nickel	962	16	208	149	258	62	1,657
Others	1,351	10	187	87	189	45	1,873
<b>Total</b>	<b>8,380</b>	<b>496</b>	<b>1,495</b>	<b>1,517</b>	<b>3,641</b>	<b>1,091</b>	<b>16,622</b>

(Only the accounts of UMM and USZ were eliminated for consolidation.)

## Sales and Forecast by Group Company

Fiscal years ended March 31		2012 (A)			2013 (B)			Difference (B)-(A)			2014 (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	25,422	3,570	2,279	22,547	3,687	2,569	▲ 2,875	117	290	25,830	3,850	1,010	3,283	163	▲ 1,559
Sumix corporation	SMX	567	▲ 64	▲ 87	641	▲ 24	▲ 30	74	40	57	659	45	27	18	69	57
Uyemura International Corporation	UIC	3,714	6	▲ 1	4,068	27	15	354	21	16	5,155	72	72	1,087	45	57
Taiwan Uyemura Co., Ltd.	TUC *	5,975	1,211	1,076	5,051	942	684	▲ 924	▲ 269	▲ 392	6,732	1,075	892	1,681	133	208
Uyemura International Singapore	UIS	3,359	61	52	3,142	102	92	▲ 217	41	40	4,125	139	115	983	37	23
Uyemura (Malaysia) Sdn. Bhd.	UMM	1,350	196	149	1,058	118	88	▲ 292	▲ 78	▲ 61	1,429	173	130	371	55	42
Uyemura International (Hong Kong) Co., Ltd.	UHK	2,142	121	99	2,026	875	803	▲ 116	754	704	2,078	55	46	52	▲ 820	▲ 757
Uyemura (Shanghai) Co., Ltd.	USC	2,044	317	238	2,114	406	301	70	89	63	2,420	377	283	306	▲ 29	▲ 18
Sum-Hitechs Co., Ltd.	SUM	1,765	407	21	1,758	129	693	▲ 7	▲ 278	672	3,023	593	457	1,265	464	▲ 236
Uyemura (Shenzhen) Co., Ltd.	USZ	2,696	223	177	2,810	196	144	114	▲ 27	▲ 33	3,744	470	352	934	274	208
Uyemura Korea Co., Ltd.	UKC	2,036	▲ 167	▲ 133	1,945	▲ 24	▲ 20	▲ 91	143	113	2,157	19	19	212	43	39
PT. Uyemura Indonesia	UID				0	4	4				1	▲ 88	▲ 88	1	▲ 92	▲ 92
Subtotal		25,648	2,311	1,591	24,613	2,751	2,774	▲ 1,035	440	1,183	31,523	2,930	2,305	6,910	179	▲ 469
Total		51,070	5,881	3,870	47,160	6,438	5,343	▲ 3,910	557	1,473	57,353	6,780	3,315	10,193	342	▲ 2,028
Elimination for consolidation		▲ 10,807	▲ 981	▲ 1,611	▲ 9,255	▲ 1,811	▲ 2,468				▲ 11,463	▲ 1,040	▲ 1,185			
Total (consolidated)		40,263	4,900	2,259	37,905	4,627	2,875	▲ 2,358	▲ 273	616	45,890	5,740	2,130	7,985	1,113	▲ 745

\* Results  
TUC Sales 2271 Ordinary Profit -63 Net Income -70  
TUT Sales 3704 Ordinary Profit 1274 Net Income 1146  
TUT: Taiwan Uyemura Technology Co., Ltd.



## Consolidated Balance Sheets

	[Millions of yen]															
	As of March 31															
	As of September 30 (Interim)	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)
<b>Assets</b>																
<b>I Current assets</b>	<b>26,014</b>	<b>30,513</b>	<b>31,979</b>	<b>31,122</b>	<b>31,947</b>	<b>26,394</b>	<b>24,576</b>	<b>28,016</b>	<b>29,878</b>	<b>31,736</b>	<b>32,545</b>	<b>31,317</b>	<b>31,341</b>	<b>34,678</b>	<b>35,024</b>	
Cash and deposits with banks	5,706	6,910	8,849	10,992	12,705	14,921	13,712	15,168	15,804	17,101	16,801	17,319	16,760	18,063	19,421	
Notes and accounts receivable-trade	14,365	17,990	16,399	15,183	13,787	7,356	7,602	9,429	10,368	9,693	9,652	9,820	9,769	11,021	9,930	
Marketable securities			59	59	52	33	36	24	21	22	22	20	23	25	29	
Inventories	4,836	4,524	5,526	4,077	4,468	-	-	-	-	-	-	-	-	-	-	
Merchandise and finished goods								1,287	1,180	1,348	1,493	1,561	1,808	1,622	1,634	1,719
Work in process								954	605	633	502	1,497	742	791	1,078	804
Raw materials and supplies								1,273	833	789	945	1,014	1,145	987	1,016	1,113
Deferred tax assets	322	289		238	322	259	235	220	266	264	346	265	284	302	324	
Other current assets	1,161	1,146	1,166	592	622	324	420	429	501	622	812	572	1,183	1,578	1,728	
Allowance for doubtful accounts	△56	△58	△21	△20	△10	△15	△50	△27	△25	△42	△43	△32	△47	△40	△47	
<b>II Fixed assets</b>	<b>15,814</b>	<b>17,059</b>	<b>17,581</b>	<b>17,265</b>	<b>16,765</b>	<b>14,893</b>	<b>14,910</b>	<b>14,596</b>	<b>14,046</b>	<b>13,925</b>	<b>14,831</b>	<b>14,769</b>	<b>16,179</b>	<b>17,669</b>	<b>19,714</b>	
<b>1 Tangible fixed assets</b>	<b>13,002</b>	<b>14,347</b>	<b>14,719</b>	<b>14,855</b>	<b>14,455</b>	<b>12,960</b>	<b>12,744</b>	<b>12,446</b>	<b>11,962</b>	<b>11,908</b>	<b>12,959</b>	<b>12,750</b>	<b>14,796</b>	<b>15,991</b>	<b>17,330</b>	
Buildings and structures	6,267	7,110	7,532	8,305	7,932	7,021	7,274	7,410	7,088	6,960	6,865	6,869	7,252	9,404	9,819	
Machinery and vehicles			2,878	2,699	2,295	1,877	1,832	1,587	1,410	1,256	1,119	1,141	1,424	1,947	1,920	
Land			2,711	3,016	2,987	2,759	2,815	2,797	2,770	2,775	3,002	2,876	3,237	3,346	3,505	
Lease assets						10	8	6	12	55	75	165	176	221	198	
Construction in progress				8	404	571	185	74	135	210	1,279	1,125	2,128	2,69	1,095	
Other tangible fixed assets	6,735	7,237	1,596	825	835	719	627	570	544	649	617	572	576	801	791	
<b>2 Intangible assets</b>	<b>117</b>	<b>124</b>	<b>195</b>	<b>287</b>	<b>305</b>	<b>285</b>	<b>260</b>	<b>232</b>	<b>222</b>	<b>213</b>	<b>198</b>	<b>176</b>	<b>176</b>	<b>261</b>	<b>309</b>	
<b>3 Investments and other assets</b>	<b>2,694</b>	<b>2,587</b>	<b>2,666</b>	<b>2,122</b>	<b>2,004</b>	<b>1,648</b>	<b>1,904</b>	<b>1,916</b>	<b>1,862</b>	<b>1,802</b>	<b>1,673</b>	<b>1,842</b>	<b>1,206</b>	<b>1,416</b>	<b>2,075</b>	
Investment securities	1,686	1,548	1,663	1,121	996	632	856	883	824	770	626	768	693	936	1,093	
Other investments and other assets	1,073	1,099	1,041	1,032	1,058	1,051	1,084	1,062	1,065	1,060	1,077	1,104	542	507	1,010	
Allowance for doubtful accounts	△66	△61	△38	△31	△50	△35	△36	△29	△27	△28	△29	△29	△29	△27	△27	
<b>Total Assets</b>	<b>41,829</b>	<b>47,572</b>	<b>49,561</b>	<b>48,387</b>	<b>48,712</b>	<b>41,288</b>	<b>39,486</b>	<b>42,612</b>	<b>43,925</b>	<b>45,662</b>	<b>47,376</b>	<b>46,087</b>	<b>47,520</b>	<b>52,348</b>	<b>54,739</b>	
<b>Liabilities</b>																
<b>I Current liabilities</b>	<b>13,696</b>	<b>16,043</b>	<b>15,485</b>	<b>13,100</b>	<b>12,115</b>	<b>7,816</b>	<b>6,384</b>	<b>8,340</b>	<b>8,603</b>	<b>9,244</b>	<b>9,552</b>	<b>8,919</b>	<b>8,586</b>	<b>9,962</b>	<b>9,072</b>	
Notes and accounts payable-trade	8,901	10,808	10,083	7,990	7,363	3,938	3,423	4,766	5,315	5,533	5,262	4,760	4,672	4,970	3,999	
Short-term loans payable	1,319	1,447	1,923	1,784	1,113	1,000	854	843	783	753	743	749	759	729	700	
Current portion of long-term loans payable	232	313	254	211	166	156	145	100	55	36	291	310	156	186	218	
Lease obligations						2	2	2	3	13	19	34	41	54	55	
Income taxes payable	903	1,180	714	717	1,154	690	421	787	948	1,046	1,006	860	699	884	1,268	
Accrued bonuses	197	138	229	150	232	147	197	142	186	136	213	141	195	138	207	
Allowance for directors' bonuses	36	-	35	71	35	54	27	53	26	75	37	86	43	94	47	
Other current liabilities	2,103	2,154	2,243	2,175	2,048	1,826	1,312	1,644	1,282	1,648	1,978	1,976	2,019	2,902	2,574	
<b>II Long-term liabilities</b>	<b>3,211</b>	<b>3,818</b>	<b>4,274</b>	<b>4,123</b>	<b>4,141</b>	<b>2,936</b>	<b>3,112</b>	<b>3,113</b>	<b>2,793</b>	<b>2,901</b>	<b>3,289</b>	<b>3,504</b>	<b>3,845</b>	<b>4,228</b>	<b>5,181</b>	
Long-term loans payable	401	562	792	669	555	422	371	326	293	346	480	408	606	578	977	
Long-term guarantee deposit			572	583	622	618	612	611	592	578	591	591	585	586	588	
Lease obligations						4	3	2	7	40	55	130	136	166	170	
Allowance for employee's retirement benefits	343	250	232	216	200	191	205	198	236	193	230	241	261	306	384	
Other long-term liabilities	2,466	3,005	2,676	2,655	2,761	1,698	1,919	1,974	1,663	1,741	1,930	2,132	2,254	2,589	3,060	
<b>Total Liabilities</b>	<b>16,905</b>	<b>19,861</b>	<b>19,759</b>	<b>17,224</b>	<b>16,256</b>	<b>10,752</b>	<b>9,497</b>	<b>11,453</b>	<b>11,397</b>	<b>12,145</b>	<b>12,842</b>	<b>12,423</b>	<b>12,431</b>	<b>14,190</b>	<b>14,253</b>	
<b>Net assets</b>																
<b>I Shareholder's equity</b>	<b>22,638</b>	<b>24,805</b>	<b>26,263</b>	<b>28,567</b>	<b>30,195</b>	<b>31,601</b>	<b>30,047</b>	<b>31,698</b>	<b>33,476</b>	<b>34,925</b>	<b>35,868</b>	<b>35,914</b>	<b>36,975</b>	<b>38,289</b>	<b>38,080</b>	
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	
Capital surplus	1,644	1,664	1,664	1,644	1,644	1,644	1,644	1,644	1,644	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	34,014	34,958	35,758	36,818	38,132	37,924	
Treasury stock	△73	△74	△75	△76	△77	△77	△2,069	△2,070	△2,070	△2,070	△2,070	△2,824	△2,825	△2,825	△2,825	
<b>II Valuation and translation adjustments</b>	<b>842</b>	<b>1,232</b>	<b>1,583</b>	<b>594</b>	<b>161</b>	<b>△2,771</b>	<b>△1,898</b>	<b>△2,222</b>	<b>△2,752</b>	<b>△2,947</b>	<b>△2,980</b>	<b>△3,788</b>	<b>△3,557</b>	<b>△1,248</b>	<b>1,128</b>	
Cumulative securities holding gain	758	656	512	343	272	98	235	252	214	207	218	218	106	259	357	
Foreign currency translation adjustments	83	575	1,071	251	△110	△2,869	△2,133	△2,474	△2,967	△3,154	△3,100	△4,007	△3,664	△1,507	770	
<b>III Minority interests</b>	<b>1,442</b>	<b>1,673</b>	<b>1,954</b>	<b>2,001</b>	<b>2,099</b>	<b>1,705</b>	<b>1,840</b>	<b>1,683</b>	<b>1,804</b>	<b>1,539</b>	<b>1,645</b>	<b>1,537</b>	<b>1,671</b>	<b>1,116</b>	<b>1,276</b>	
<b>Total Net Assets</b>	<b>24,923</b>	<b>27,711</b>	<b>29,801</b>	<b>31,163</b>	<b>32,455</b>	<b>30,535</b>	<b>29,989</b>	<b>31,158</b>	<b>32,528</b>	<b>33,516</b>	<b>34,534</b>	<b>33,663</b>	<b>35,088</b>	<b>38,157</b>	<b>40,485</b>	
<b>Total Liabilities and Net Assets</b>	<b>41,829</b>	<b>47,572</b>	<b>49,561</b>	<b>48,387</b>	<b>48,712</b>	<b>41,288</b>	<b>39,486</b>	<b>42,612</b>	<b>43,925</b>	<b>45,662</b>	<b>47,376</b>	<b>46,087</b>	<b>47,520</b>	<b>52,348</b>	<b>54,739</b>	

**Non-consolidated Balance Sheets**

	[Millions of yen]														
As of March 31															
As of September 30 (Interim)	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)
<b>Assets</b>															
<b>I Current assets</b>	<b>16,269</b>	<b>19,625</b>	<b>18,831</b>	<b>18,566</b>	<b>17,972</b>	<b>14,487</b>	<b>12,930</b>	<b>15,845</b>	<b>16,136</b>	<b>18,522</b>	<b>17,325</b>	<b>17,225</b>	<b>16,277</b>	<b>18,238</b>	<b>15,759</b>
Cash and deposits with banks	2,154	2,523	3,693	5,569	5,967	8,701	6,709	7,699	7,582	9,087	8,155	8,459	7,778	8,431	7,190
Notes receivable	4,987	6,195	6,134	5,150	4,607	2,033	2,204	2,731	3,216	3,252	3,248	3,306	3,524	3,067	2,584
Accounts receivable	6,287	8,207	6,352	5,761	5,504	2,350	3,063	3,904	4,108	3,797	3,857	4,179	3,722	4,353	3,751
Inventories	2,165	1,664	1,855	1,272	1,397	-	-	-	-	-	-	-	-	-	-
Merchandise and finished goods						340	337	403	443	452	487	413	416	324	357
Work in process						242	44	339	126	955	880	76	186	250	204
Raw materials and supplies						202	190	206	243	257	215	212	228	226	202
Other current assets	676	1,035	796	812	495	617	379	560	415	718	480	577	419	1,584	1,467
Allowance for doubtful accounts	△1	△1	△1	△1	-	-	-	-	-	-	-	-	-	△0	△0
<b>II Fixed assets</b>	<b>12,036</b>	<b>12,125</b>	<b>11,956</b>	<b>12,243</b>	<b>11,944</b>	<b>10,879</b>	<b>10,605</b>	<b>10,794</b>	<b>11,294</b>	<b>11,253</b>	<b>12,036</b>	<b>12,087</b>	<b>13,491</b>	<b>14,926</b>	<b>15,886</b>
<b>1 Tangible fixed assets</b>	<b>7,491</b>	<b>7,713</b>	<b>7,657</b>	<b>8,011</b>	<b>7,734</b>	<b>7,563</b>	<b>7,228</b>	<b>7,247</b>	<b>7,025</b>	<b>6,964</b>	<b>7,296</b>	<b>7,072</b>	<b>8,151</b>	<b>8,631</b>	<b>8,643</b>
Buildings	3,988	3,836	4,128	4,702	4,547	4,386	4,229	4,531	4,380	4,209	4,177	4,025	3,894	5,783	5,782
Other tangible fixed assets	3,502	3,876	3,529	3,308	3,187	3,176	2,999	2,715	2,645	2,755	3,119	3,046	4,256	2,848	2,861
<b>2 Intangible assets</b>	<b>25</b>	<b>29</b>	<b>99</b>	<b>178</b>	<b>168</b>	<b>174</b>	<b>151</b>	<b>135</b>	<b>125</b>	<b>114</b>	<b>99</b>	<b>86</b>	<b>74</b>	<b>68</b>	<b>104</b>
<b>3 Investments and other assets</b>	<b>4,519</b>	<b>4,382</b>	<b>4,199</b>	<b>4,053</b>	<b>4,041</b>	<b>3,141</b>	<b>3,226</b>	<b>3,411</b>	<b>4,144</b>	<b>4,174</b>	<b>4,640</b>	<b>4,929</b>	<b>5,265</b>	<b>6,226</b>	<b>7,138</b>
Investment securities	3,720	3,584	3,412	3,151	3,083	2,251	2,423	2,598	2,925	2,949	3,328	3,467	4,335	912	1,064
Other investments and other assets	827	825	815	930	984	917	830	839	1,245	1,252	1,341	1,490	959	5,341	6,101
Allowance for doubtful accounts	△28	△28	△28	△28	△27	△27	△27	△27	△27	△27	△29	△29	△29	△27	△27
<b>Total Assets</b>	<b>28,306</b>	<b>31,751</b>	<b>30,788</b>	<b>30,809</b>	<b>29,916</b>	<b>25,367</b>	<b>23,536</b>	<b>26,639</b>	<b>27,431</b>	<b>29,776</b>	<b>29,361</b>	<b>29,312</b>	<b>29,768</b>	<b>33,165</b>	<b>31,645</b>
<b>Liabilities</b>															
<b>I Current liabilities</b>	<b>10,442</b>	<b>12,383</b>	<b>11,400</b>	<b>10,106</b>	<b>8,586</b>	<b>4,194</b>	<b>4,221</b>	<b>6,125</b>	<b>6,165</b>	<b>7,020</b>	<b>6,406</b>	<b>5,507</b>	<b>5,754</b>	<b>7,161</b>	<b>6,526</b>
Notes payable	6,206	5,486	970	1,098	733	368	342	467	497	503	514	468	597	431	378
Accounts payable	2,354	4,556	8,032	6,410	6,105	2,361	2,726	3,893	4,095	4,773	4,248	3,540	3,605	4,229	3,533
Short-term loans payable	400	400	900	900	400	400	400	400	400	400	400	400	400	400	400
Current portion of long-term loans payable	17	52	4	13	4	13	18	18	18	18	22	13	-	-	-
Income taxes payable	515	889	392	426	609	233	242	497	621	598	560	514	508	428	893
Accrued bonuses	178	117	197	124	198	128	173	131	174	130	207	134	192	132	202
Other	769	879	902	1,132	535	688	318	718	359	596	454	435	450	1,539	1,119
<b>II Long-term liabilities</b>	<b>1,153</b>	<b>1,049</b>	<b>876</b>	<b>870</b>	<b>885</b>	<b>868</b>	<b>833</b>	<b>820</b>	<b>791</b>	<b>789</b>	<b>806</b>	<b>816</b>	<b>845</b>	<b>909</b>	<b>936</b>
Long-term loans payable	146	111	76	67	58	49	40	31	22	13	0	-	-	-	-
Allowance for employees' retirement benefits			116	101	87	71	62	53	41	23	30	43	58	75	93
Allowance for directors' retirement benefits			111	118	118	125	116	122	128	134	128	134	141	147	143
Other long-term liabilities	1,006	937	572	583	621	622	614	613	599	619	647	638	645	686	700
<b>Total Liabilities</b>	<b>11,596</b>	<b>13,432</b>	<b>12,277</b>	<b>10,977</b>	<b>9,472</b>	<b>5,063</b>	<b>5,055</b>	<b>6,945</b>	<b>6,957</b>	<b>7,810</b>	<b>7,212</b>	<b>6,323</b>	<b>6,599</b>	<b>8,070</b>	<b>7,463</b>
<b>Net assets</b>															
<b>I Shareholders' equity</b>	<b>16,019</b>	<b>17,727</b>	<b>18,078</b>	<b>19,555</b>	<b>20,204</b>	<b>20,221</b>	<b>18,291</b>	<b>19,486</b>	<b>20,282</b>	<b>21,762</b>	<b>22,030</b>	<b>22,772</b>	<b>23,064</b>	<b>24,840</b>	<b>23,831</b>
<b>1 Common stock</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>
<b>2 Capital surplus</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>
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
<b>3 Retained earnings</b>	<b>13,111</b>	<b>14,820</b>	<b>15,171</b>	<b>16,650</b>	<b>17,300</b>	<b>17,317</b>	<b>17,379</b>	<b>18,574</b>	<b>19,371</b>	<b>20,851</b>	<b>21,119</b>	<b>22,615</b>	<b>22,907</b>	<b>24,684</b>	<b>23,765</b>
(1) Legal reserves	334	334	334	334	334	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	20,516	20,785	22,281	22,573	24,350	23,341
Special depreciation reserve	10	9	9	7	7	6	6	4	3	3	2	1	0	-	-
Deferred gain on repurchased property		4	4	4	4	4	4	4	4	4	4	4	4	4	4
Dividend equalization reserve	810	810	810	810	810	810	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	16,615	18,615	18,615	20,415	20,415	22,415
Retained earnings brought forward	1,191	2,898	1,249	2,729	1,479	1,498	909	2,106	1,604	3,084	1,354	2,850	1,343	3,120	112
<b>4 Treasury stock</b>	<b>△73</b>	<b>△74</b>	<b>△75</b>	<b>△76</b>	<b>△77</b>	<b>△77</b>	<b>△2,069</b>	<b>△2,070</b>	<b>△2,070</b>	<b>△2,070</b>	<b>△2,070</b>	<b>△2,824</b>	<b>△2,825</b>	<b>△2,825</b>	<b>△2,825</b>
<b>II Valuation and translation adjustments</b>	<b>690</b>	<b>590</b>	<b>432</b>	<b>276</b>	<b>239</b>	<b>82</b>	<b>189</b>	<b>207</b>	<b>191</b>	<b>203</b>	<b>118</b>	<b>216</b>	<b>104</b>	<b>254</b>	<b>349</b>
Cumulative securities holding gain	690	590	432	276	239	82	189	207	191	203	118	216	104	254	349
<b>Total Net Assets</b>	<b>16,710</b>	<b>18,318</b>	<b>18,511</b>	<b>19,832</b>	<b>20,444</b>	<b>20,304</b>	<b>18,480</b>	<b>19,693</b>	<b>20,473</b>	<b>21,966</b>	<b>22,148</b>	<b>22,988</b>	<b>23,164</b>	<b>25,094</b>	<b>24,181</b>
<b>Total Liabilities and Net Assets</b>	<b>28,306</b>	<b>31,751</b>	<b>30,788</b>	<b>30,809</b>	<b>29,916</b>	<b>25,367</b>	<b>23,536</b>	<b>26,939</b>	<b>27,431</b>	<b>29,776</b>	<b>29,361</b>	<b>29,312</b>	<b>29,768</b>	<b>33,165</b>	<b>31,645</b>

## Consolidated Statements of Income

	[Millions of yen]														
	Fiscal years ended March 31														
	Interim periods ended September 30														
	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)
<b>I Sales</b>	<b>23,810</b>	<b>53,314</b>	<b>28,628</b>	<b>57,304</b>	<b>24,887</b>	<b>43,329</b>	<b>13,915</b>	<b>32,306</b>	<b>20,324</b>	<b>39,930</b>	<b>20,190</b>	<b>40,263</b>	<b>18,391</b>	<b>37,905</b>	<b>20,243</b>
<b>II Cost of goods sold</b>	<b>16,600</b>	<b>38,054</b>	<b>21,243</b>	<b>41,714</b>	<b>17,240</b>	<b>30,125</b>	<b>9,216</b>	<b>21,546</b>	<b>13,932</b>	<b>27,325</b>	<b>13,954</b>	<b>28,303</b>	<b>12,859</b>	<b>26,178</b>	<b>13,258</b>
Gross profit	7,210	15,259	7,384	15,590	7,646	13,203	4,699	10,760	6,391	12,605	6,236	11,959	5,532	11,726	6,985
<b>III Selling, general and administrative expenses</b>	<b>3,525</b>	<b>7,403</b>	<b>4,086</b>	<b>8,143</b>	<b>4,015</b>	<b>7,759</b>	<b>3,272</b>	<b>6,592</b>	<b>3,372</b>	<b>6,791</b>	<b>3,615</b>	<b>7,167</b>	<b>3,621</b>	<b>7,415</b>	<b>4,355</b>
<b>Operating income</b>	<b>3,684</b>	<b>7,856</b>	<b>3,297</b>	<b>7,446</b>	<b>3,630</b>	<b>5,443</b>	<b>1,426</b>	<b>4,167</b>	<b>3,019</b>	<b>5,814</b>	<b>2,620</b>	<b>4,792</b>	<b>1,910</b>	<b>4,310</b>	<b>2,629</b>
<b>IV Non-operating income</b>	<b>88</b>	<b>213</b>	<b>114</b>	<b>279</b>	<b>176</b>	<b>278</b>	<b>117</b>	<b>300</b>	<b>104</b>	<b>208</b>	<b>103</b>	<b>289</b>	<b>121</b>	<b>394</b>	<b>285</b>
Interests and dividends income	36	79	56	117	71	149	38	69	36	76	51	104	59	115	74
Exchange gains															141
Other non-operating income	52	133	57	162	105	162	79	231	67	132	51	185	61	279	68
<b>V Non-operating expenses</b>	<b>67</b>	<b>135</b>	<b>88</b>	<b>508</b>	<b>62</b>	<b>317</b>	<b>117</b>	<b>169</b>	<b>200</b>	<b>345</b>	<b>122</b>	<b>181</b>	<b>66</b>	<b>78</b>	<b>33</b>
Interest expenses	36	77	51	108	40	73	23	42	17	32	19	41	19	34	13
Exchange losses	3	-	7	320	-	164	66	61	148	249	83	81	30	-	-
Other non-operating expenses	27	57	30	79	22	80	26	65	34	63	20	58	16	43	20
<b>Ordinary profit</b>	<b>3,705</b>	<b>7,934</b>	<b>3,323</b>	<b>7,217</b>	<b>3,744</b>	<b>5,404</b>	<b>1,426</b>	<b>4,298</b>	<b>2,922</b>	<b>5,677</b>	<b>2,601</b>	<b>4,900</b>	<b>1,965</b>	<b>4,900</b>	<b>2,880</b>
<b>VI Extraordinary income</b>	<b>15</b>	<b>60</b>	<b>53</b>	<b>58</b>	<b>11</b>	<b>14</b>	<b>2</b>	<b>6</b>	<b>102</b>	<b>162</b>	<b>4</b>	<b>28</b>	<b>1,053</b>	<b>1,091</b>	<b>43</b>
<b>VII Extraordinary loss</b>	<b>220</b>	<b>287</b>	<b>81</b>	<b>142</b>	<b>65</b>	<b>422</b>	<b>20</b>	<b>110</b>	<b>42</b>	<b>242</b>	<b>40</b>	<b>475</b>	<b>415</b>	<b>582</b>	<b>30</b>
<b>Net income before income taxes and minority interests</b>	<b>3,501</b>	<b>7,707</b>	<b>3,295</b>	<b>7,134</b>	<b>3,690</b>	<b>4,997</b>	<b>1,408</b>	<b>4,194</b>	<b>2,982</b>	<b>5,597</b>	<b>2,565</b>	<b>4,453</b>	<b>2,603</b>	<b>5,136</b>	<b>2,893</b>
Income taxes - current	935	2,151	740	1,891	671	1,279	191	1,161	858	1,772	835	1,665	696	1,676	813
Income taxes for prior periods															1,329
Income taxes - deferred	335	901	357	465	108	698	119	146	330	229	163	368	204	384	394
Minority interests in income	175	431	197	471	254	354	117	255	160	311	107	160	140	200	63
<b>Net income</b>	<b>2,054</b>	<b>4,222</b>	<b>2,000</b>	<b>4,305</b>	<b>2,655</b>	<b>4,062</b>	<b>980</b>	<b>2,631</b>	<b>2,293</b>	<b>3,742</b>	<b>1,459</b>	<b>2,259</b>	<b>1,561</b>	<b>2,875</b>	<b>291</b>
<b>Minority interests</b>										<b>311</b>	<b>107</b>	<b>160</b>	<b>140</b>	<b>200</b>	<b>63</b>
<b>Income before minority interests</b>										<b>4,054</b>	<b>1,566</b>	<b>2,419</b>	<b>1,702</b>	<b>3,075</b>	<b>355</b>
<b>Other comprehensive income</b>															
Cumulative securities holding gain										45	86	11	112	40	98
Foreign currency translation adjustments										767	53	941	373	2,673	2,400
Total other comprehensive income										812	33	929	261	2,714	2,499
<b>Comprehensive income</b>										<b>3,242</b>	<b>1,533</b>	<b>1,490</b>	<b>1,963</b>	<b>5,789</b>	<b>2,854</b>
Comprehensive income attributable to															
Comprehensive income attributable to owners of the parent										3,017	1,426	1,417	1,792	5,415	2,668
Comprehensive income attributable to minority interests										224	106	72	170	374	186

**Non-consolidated Statements of Income**

Fiscal years ended March 31		[Millions of yen]														
Interim periods ended September 30		2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)
<b>I</b>	<b>Sales</b>	<b>16,030</b>	<b>37,079</b>	<b>19,961</b>	<b>38,112</b>	<b>16,192</b>	<b>25,537</b>	<b>9,555</b>	<b>21,148</b>	<b>13,180</b>	<b>25,770</b>	<b>13,131</b>	<b>25,422</b>	<b>11,271</b>	<b>22,547</b>	<b>11,091</b>
<b>II</b>	<b>Cost of goods sold</b>	<b>12,433</b>	<b>29,433</b>	<b>16,416</b>	<b>30,823</b>	<b>12,373</b>	<b>19,372</b>	<b>6,771</b>	<b>15,168</b>	<b>9,628</b>	<b>19,032</b>	<b>9,773</b>	<b>18,937</b>	<b>8,008</b>	<b>16,089</b>	<b>7,716</b>
	Gross profit	3,597	7,645	3,545	7,289	3,819	6,164	2,784	5,979	3,551	6,737	3,358	6,485	3,262	6,457	3,375
<b>III</b>	<b>Selling, general and administrative expenses</b>	<b>2,018</b>	<b>4,130</b>	<b>2,113</b>	<b>4,168</b>	<b>2,139</b>	<b>4,122</b>	<b>1,886</b>	<b>3,773</b>	<b>1,862</b>	<b>3,773</b>	<b>1,968</b>	<b>3,809</b>	<b>1,933</b>	<b>3,971</b>	<b>2,201</b>
	<b>Operating income</b>	<b>1,579</b>	<b>3,515</b>	<b>1,431</b>	<b>3,120</b>	<b>1,679</b>	<b>2,041</b>	<b>897</b>	<b>2,206</b>	<b>1,689</b>	<b>2,964</b>	<b>1,389</b>	<b>2,675</b>	<b>1,328</b>	<b>2,485</b>	<b>1,173</b>
<b>IV</b>	<b>Non-operating income</b>	<b>43</b>	<b>930</b>	<b>23</b>	<b>1,079</b>	<b>94</b>	<b>988</b>	<b>31</b>	<b>589</b>	<b>16</b>	<b>919</b>	<b>31</b>	<b>944</b>	<b>20</b>	<b>1,226</b>	<b>102</b>
	Interests and dividends income	15	879	17	1,067	14	974	11	512	10	910	12	923	18	1,158	22
	Other non-operating income	28	50	6	12	79	13	19	76	5	9	19	21	1	67	79
<b>V</b>	<b>Non-operating expenses</b>	<b>17</b>	<b>32</b>	<b>83</b>	<b>317</b>	<b>11</b>	<b>55</b>	<b>83</b>	<b>58</b>	<b>164</b>	<b>200</b>	<b>96</b>	<b>49</b>	<b>76</b>	<b>25</b>	<b>12</b>
	Interest and discount expenses	8	14	17	17	10	11	5	8	3	6	2	5	2	4	3
	Other non-operating expenses	9	17	65	299	1	44	78	50	160	193	93	44	74	20	9
	<b>Ordinary profit</b>	<b>1,605</b>	<b>4,413</b>	<b>1,371</b>	<b>3,883</b>	<b>1,763</b>	<b>2,973</b>	<b>845</b>	<b>2,737</b>	<b>1,541</b>	<b>3,683</b>	<b>1,324</b>	<b>3,570</b>	<b>1,272</b>	<b>3,687</b>	<b>1,262</b>
<b>VI</b>	<b>Extraordinary income</b>	<b>10</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>33</b>	<b>0</b>	<b>1</b>	<b>17</b>	<b>16</b>	<b>33</b>
<b>VII</b>	<b>Extraordinary loss</b>	<b>168</b>	<b>194</b>	<b>73</b>	<b>109</b>	<b>60</b>	<b>668</b>	<b>13</b>	<b>20</b>	<b>22</b>	<b>158</b>	<b>12</b>	<b>12</b>	<b>19</b>	<b>138</b>	<b>30</b>
	<b>Net income before income taxes</b>	<b>1,447</b>	<b>4,263</b>	<b>1,297</b>	<b>3,773</b>	<b>1,703</b>	<b>2,305</b>	<b>831</b>	<b>2,716</b>	<b>1,533</b>	<b>3,558</b>	<b>1,312</b>	<b>3,559</b>	<b>1,270</b>	<b>3,565</b>	<b>1,266</b>
	Income taxes - current	540	1,608	426	1,383	595	917	268	941	643	1,193	586	1,183	535	1,078	484
	Income taxes for prior periods															1,329
	Income taxes - deferred	0	38	¥22	18	¥84	178	¥40	¥24	¥421	¥426	¥58	96	¥58	¥81	¥40
	<b>Net income</b>	<b>906</b>	<b>2,616</b>	<b>893</b>	<b>2,371</b>	<b>1,192</b>	<b>1,209</b>	<b>603</b>	<b>1,799</b>	<b>1,311</b>	<b>2,791</b>	<b>784</b>	<b>2,279</b>	<b>792</b>	<b>2,569</b>	<b>¥507</b>

## Consolidated Statements of Cash Flows

	[Millions of yen]														
Fiscal years ended March 31	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)
<b>I Cash flows from operating activities</b>															
Net income before income taxes and minority interests	3,501	7,707	3,295	7,134	3,690	4,997	1,408	4,194	2,982	5,597	2,565	4,453	2,603	5,136	2,893
Depreciation and amortization	639	1,338	784	1,593	766	1,555	649	1,307	604	1,235	571	1,160	578	1,258	800
Interests and dividends income	¥36	¥79	¥56	¥117	¥71	¥149	¥38	¥69	¥36	¥76	¥51	¥104	¥59	¥115	¥74
Interest expenses	36	77	51	108	40	73	23	42	17	32	19	41	19	34	13
Decrease (increase) in notes and accounts receivable	¥1,477	¥4,866	1,807	2,617	1,096	6,572	36	¥1,991	¥1,108	¥641	46	¥333	140	¥546	1,785
Decrease (increase) in inventories	¥1,419	¥977	¥858	389	¥547	¥189	1,043	789	¥250	¥1,488	¥869	568	43	9	498
Increase (decrease) in notes and accounts payable	1,556	3,322	¥886	¥2,756	¥470	¥3,418	¥626	812	636	988	¥274	¥655	¥143	¥96	¥1,273
Others	¥284	¥452	¥343	¥530	472	843	¥390	¥321	¥28	186	388	926	¥703	¥442	¥283
<b>Subtotal</b>	<b>2,515</b>	<b>6,069</b>	<b>3,794</b>	<b>8,439</b>	<b>4,976</b>	<b>10,285</b>	<b>2,106</b>	<b>4,764</b>	<b>2,816</b>	<b>5,832</b>	<b>2,395</b>	<b>6,056</b>	<b>2,477</b>	<b>5,238</b>	<b>4,360</b>
Interests and dividends received	36	78	58	116	71	148	41	72	35	73	50	103	61	116	70
Interests paid	¥37	¥78	¥47	¥103	¥46	¥78	¥24	¥44	¥16	¥31	¥16	¥38	¥20	¥36	¥13
Payments for loss on radio interference prevention												¥70			
Proceeds from insurance income													638	1,038	33
Payments for loss on disaster													¥608	¥611	¥27
Payments for loss on dissolution of employees' pension fund														¥27	
Income taxes paid	¥2,279	¥3,252	¥1,198	¥2,335	¥699	¥1,663	¥462	¥1,075	¥676	¥1,562	¥865	¥1,822	¥859	¥1,711	¥913
Income taxes for prior period paid															¥901
Net cash provided by operating activities	235	2,816	2,606	6,116	4,301	8,691	1,660	3,716	2,159	4,312	1,564	4,228	1,689	4,007	2,609
<b>II Cash flows from investing activities</b>															
Sales (acquisition) of marketable securities	¥4	¥8	¥350	¥38	¥51	¥56	¥4	¥8	97	176	¥3	¥7	¥85	¥88	¥4
Sales (acquisition) of tangible fixed assets	¥1,295	¥3,058	¥585	¥1,709	¥1,292	¥1,849	¥348	¥502	¥605	¥1,167	¥1,692	¥2,387	¥2,441	¥3,518	¥1,645
Net collection of loans receivable	¥10	¥10	6	7	0	¥1	¥1	¥7	0	¥3	△0	¥8	2	2	8
Others, net	¥37	¥11	122	43	¥73	¥2,248	¥584	¥758	¥528	¥838	¥193	70	114	¥1,315	¥826
Net cash provided by (used in) investing activities	¥1,346	¥3,088	¥807	¥1,697	¥1,416	¥4,156	¥938	¥1,276	¥1,035	¥1,833	¥1,890	¥2,332	2,409	¥4,920	¥2,467
<b>III Cash flows from financing activities</b>															
Increase (decrease) in loans payable	¥209	92	560	341	¥754	¥860	¥247	¥323	¥122	¥87	370	360	37	¥108	361
Acquisition of treasury stock							¥1,992	¥1,992	-	△0	△0	¥754	△0	¥123	△0
Cash dividends paid	¥510	¥612	¥542	¥662	¥542	¥640	¥542	¥542	¥515	¥515	¥515	¥515	¥500	¥500	¥500
Others, net							¥75	¥153	-	¥419	¥7	¥74	¥58	¥51	¥55
Net cash provided by (used in) financing activities	¥719	¥520	17	¥321	¥1,296	¥1,501	¥2,856	¥3,012	¥637	¥1,022	¥152	¥983	¥522	¥783	¥195
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	¥105	86	179	39	61	¥977	201	133	¥256	¥278	¥28	¥309	143	690	623
<b>V Increase (decrease) in cash and cash equivalents</b>	¥1,937	¥705	1,996	4,137	1,649	2,054	¥1,933	¥437	229	1,177	¥507	603	¥1,099	¥1,005	569
<b>VI Cash and cash equivalents at beginning of period</b>	7,217	7,217	6,815	6,815	10,953	10,954	13,007	13,007	12,569	12,569	13,747	13,747	14,350	14,350	13,344
<b>VII Increase in cash and cash equivalents by change in scope of consolidation</b>	-	304	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII Cash and cash equivalents of newly consolidated subsidiaries at beginning of period</b>	304	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX Cash and cash equivalents at end of period</b>	5,584	6,815	8,812	10,953	12,602	13,007	11,074	12,569	12,799	13,747	13,239	14,350	13,250	13,344	13,914

## Non-consolidated Statements of Cash Flows

Fiscal years ended March 31														[Millions of yen]	
Interim periods ended September 30														2013	2014(Interim)
	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)
<b>I Cash flows from operating activities</b>															
Net income before income taxes	1,447	4,263	1,297	3,773	1,703	2,305	831	2,716	1,533	3,558	1,312	3,559	1,270	3,565	1,266
Depreciation and amortization	322	674	371	753	423	875	361	731	322	676	332	682	275	609	392
Interests and dividends income	¥ 15	¥ 879	¥ 17	¥ 1,067	¥ 14	¥ 974	¥ 11	¥ 512	¥ 10	¥ 910	¥ 12	¥ 923	¥ 18	¥ 1,158	¥ 22
Interest expenses	8	14	8	17	6	11	4	8	3	6	2	5	2	4	1
Decrease (increase) in notes and accounts receivable	¥ 2,301	¥ 5,429	1,915	3,491	798	6,528	¥ 883	¥ 2,251	¥ 688	¥ 415	¥ 57	¥ 437	238	64	1,085
Decrease (increase) in inventories	¥ 1,037	¥ 536	¥ 191	391	¥ 124	487	212	¥ 183	135	¥ 717	81	963	¥ 130	¥ 99	37
Increase (decrease) in notes and accounts payable	2,148	3,631	¥ 1,040	¥ 2,534	¥ 670	¥ 4,779	339	1,630	232	917	¥ 515	¥ 1,268	136	651	¥ 749
Others, net	¥ 16	¥ 381	20	563	583	801	205	38	146	¥ 53	354	74	280	6	81
<b>Subtotal</b>	<b>557</b>	<b>1,356</b>	<b>2,364</b>	<b>5,388</b>	<b>2,705</b>	<b>5,255</b>	<b>1,059</b>	<b>2,177</b>	<b>1,674</b>	<b>3,062</b>	<b>1,499</b>	<b>2,655</b>	<b>2,054</b>	<b>3,643</b>	<b>2,091</b>
Interests and dividends received	15	879	17	1,067	14	974	11	512	10	910	12	922	18	1,158	21
Interests paid	¥ 8	¥ 15	¥ 6	¥ 11	¥ 11	¥ 17	¥ 3	¥ 8	¥ 2	¥ 6	¥ 2	¥ 5	¥ 1	¥ 4,274	¥ 1
Proceeds from insurance income															33
Payments for loss on disaster															¥ 27
Income taxes paid	¥ 1,876	¥ 2,590	¥ 902	¥ 1,843	¥ 411	¥ 1,105	¥ 242	¥ 673	¥ 508	¥ 1,092	¥ 612	¥ 1,264	¥ 523	¥ 1,164	¥ 450
Income taxes for prior period paid															¥ 901
Net cash provided by (used in) operating activities	¥ 1,312	¥ 368	1,473	4,600	2,296	5,106	824	2,007	1,173	2,873	896	2,308	1,547	3,633	764
<b>II Cash flows from investing activities</b>															
Payment into time deposits	-	-	-	-	-	-	-	-	-	-	-	-	600	600	¥ 500
Sales (acquisition) of marketable securities	¥ 2	¥ 5	¥ 32	¥ 34	¥ 49	¥ 52	¥ 2	¥ 152	¥ 339	¥ 341	¥ 523	¥ 525	¥ 1,025	¥ 1,771	¥ 3
Sales (acquisition) of tangible fixed assets	¥ 548	¥ 1,129	¥ 154	¥ 1,408	¥ 787	¥ 861	¥ 275	¥ 308	¥ 427	¥ 610	¥ 780	¥ 887	¥ 1,288	¥ 1,976	¥ 733
Net collection of loans receivable	10	21	8	14	0	0	0	0	0	0	0	¥ 235	¥ 0	0	¥ 267
Net cash used in investing activities	¥ 540	¥ 1,113	¥ 178	¥ 1,428	¥ 837	¥ 913	¥ 278	¥ 461	¥ 766	¥ 951	¥ 1,303	¥ 1,649	¥ 1,714	¥ 3,147	¥ 1,504
<b>III Cash flows from financing activities</b>															
Increase (decrease) in loans payable	¥ 135	¥ 135	417	417	¥ 518	¥ 518	¥ 4	¥ 13	¥ 9	¥ 18	¥ 9	¥ 18	¥ 13	¥ 13	-
Acquisition of treasury stock	¥ 17	¥ 19	0	¥ 1	0	¥ 1	¥ 1,992	¥ 1,992	0	0	0	¥ 754	0	0	0
Cash dividends paid	¥ 492	¥ 492	¥ 542	¥ 542	¥ 542	¥ 542	¥ 542	¥ 542	¥ 515	¥ 515	¥ 515	¥ 515	¥ 500	¥ 500	¥ 500
Net cash used in financing activities	¥ 645	¥ 647	¥ 125	¥ 126	¥ 1,060	¥ 1,061	¥ 2,538	¥ 2,548	¥ 524	¥ 533	¥ 524	¥ 1,287	¥ 514	¥ 514	¥ 500
Increase (decrease) in cash and cash equivalents	¥ 2,498	¥ 2,129	1,169	3,045	398	3,131	¥ 1,991	¥ 1,001	¥ 116	1,388	¥ 931	¥ 628	¥ 680	¥ 28	¥ 1,240
Cash and cash equivalents at beginning of period	4,653	4,653	2,523	2,523	5,569	5,569	8,701	8,701	7,699	7,699	9,087	9,087	8,459	8,459	8,431
Cash and cash equivalents at end of period	2,154	2,523	3,693	5,569	5,967	8,701	6,709	7,699	7,582	9,087	8,155	8,459	7,778	8,431	7,190