

Growing together with

Uyemura Group Companies

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

June 1. 2010



Thank you for your continued support of Uyemura.

I would like to make a few comments before discussing Uyemura's results (April 1, 2009 - March 31, 2010) for the 82nd fiscal term.

The Japanese economy in the current fiscal year passed the worst of the economic downturn caused by the simultaneous global recession since the fall of 2008 that stemmed from a series of bankruptcies of the U.S. financial institutions. However, the tough times continued as we observed deterioration of corporate earnings, decrease in capital investment and a weaker employment environment.

In this business environment, the Group cut costs and aggressively promoted sales in Japan and abroad, but the market environment remained harsh as companies in the electronic components industry, the Group's mainstay user base, continued to cut inventories and reduce capital investment.

Although profits exceeded our initial plan, sales and profits declined year-over-year.

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.

June 1, 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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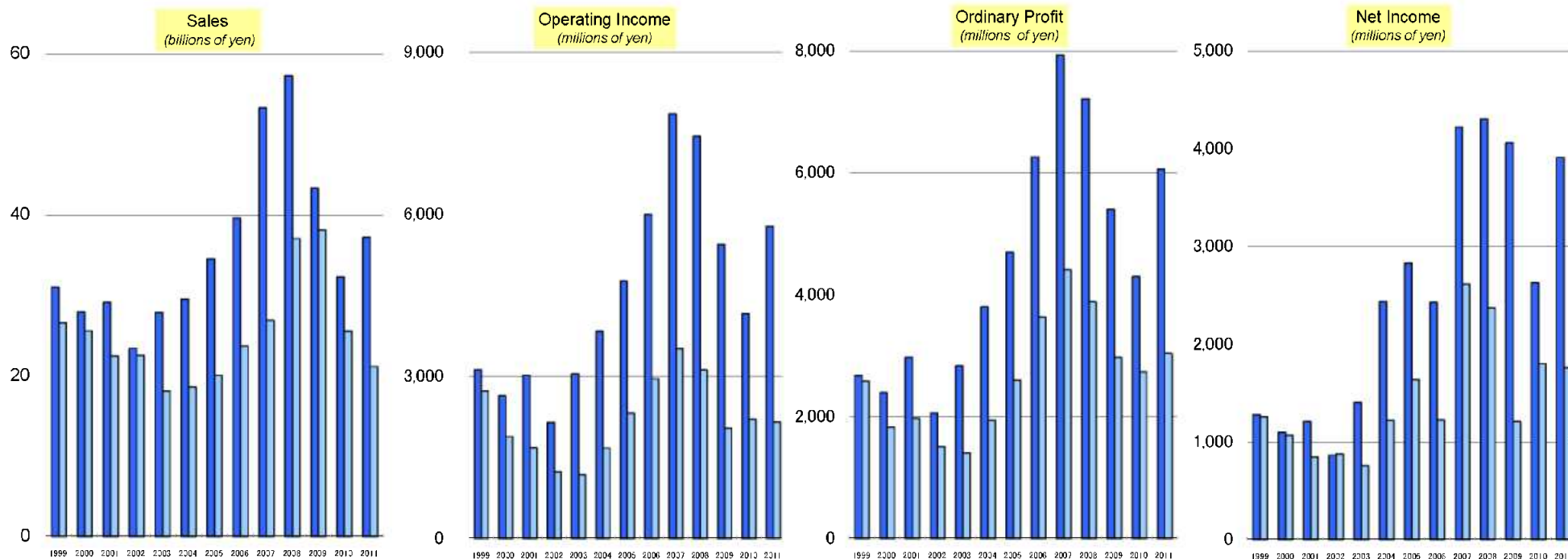
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Outline of Group Companies

<i>Company name</i>	<i>Location</i>	<i>Employees</i>	<i>Business</i>
C.Uyemura & Co., Ltd. (CUC)	Japan	275	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	63	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	27	Manufacture and marketing of plating chemicals
Uyemura International Corporation (UIC)	US	28	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 92 TUT 133	Manufacture and marketing of plating chemicals and sewage treatment facilities; procurement and marketing of plating and surface finishing 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 231	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)	44	Import and marketing of plating chemicals Supplies both Japanese and Taiwanese companies in the Chinese market
Sum Hitechs Co., Ltd. (SUM)	Thailand	226	Plastic formation, plating, and coating of parts for autos and home appliances

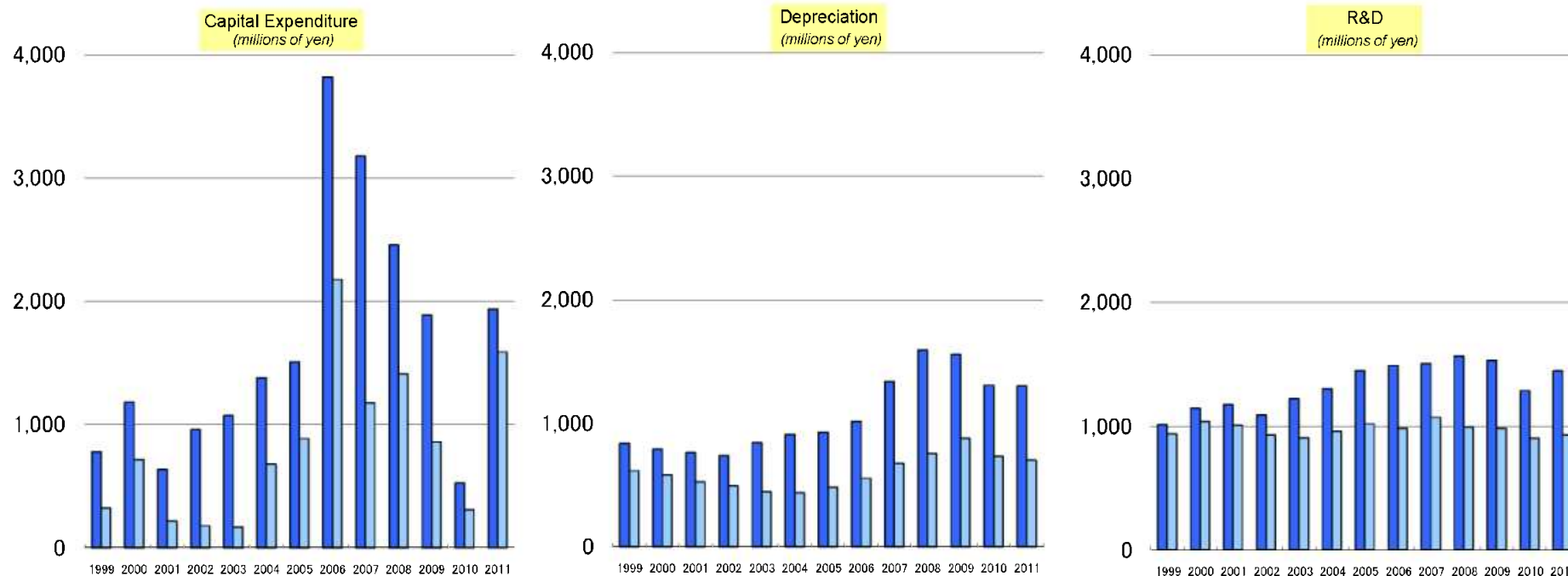
As of March 31, 2010

Business Results and Forecast

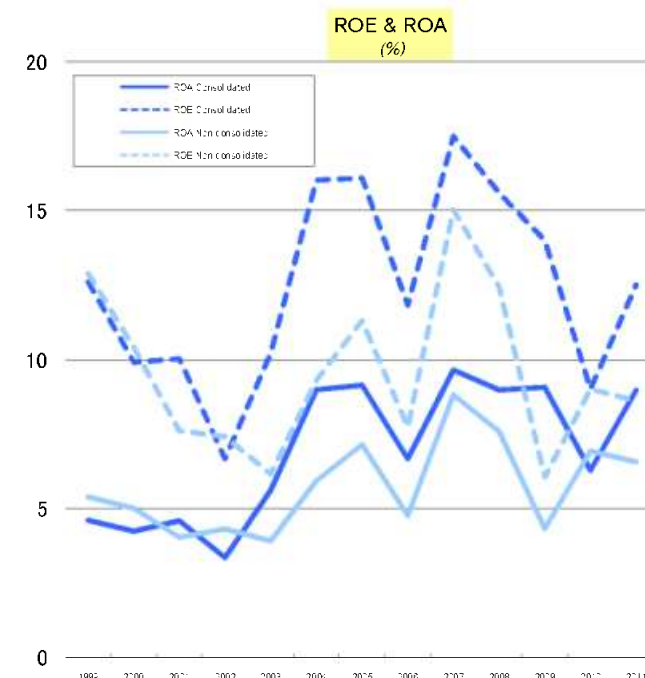
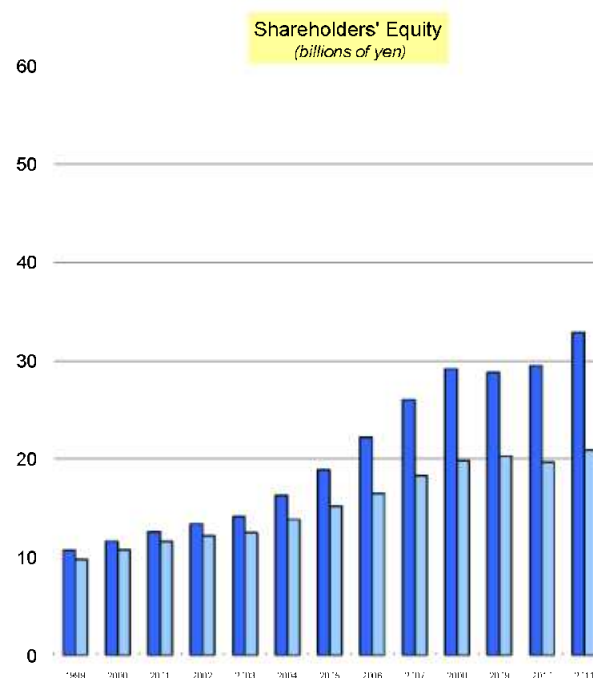
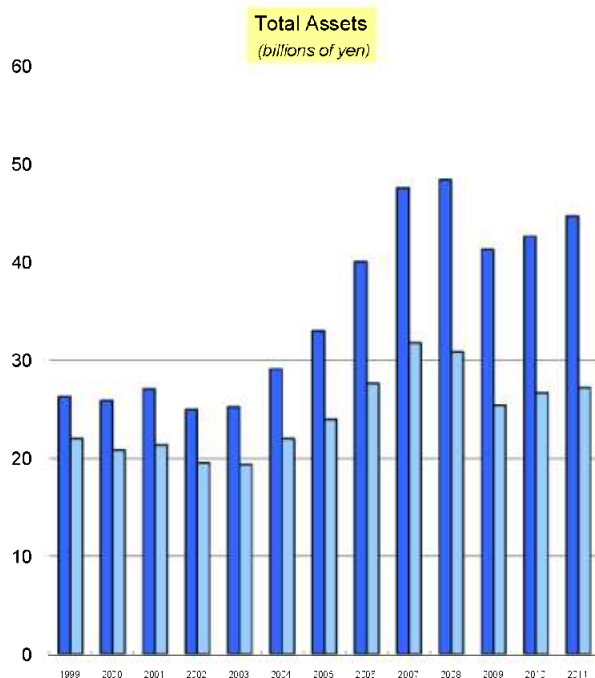


Fiscal years ended March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (Forecasts)
[millions of yen]													
Consolidated													
Sales	31,013	27,940	29,149	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	37,220
Operating Income	3,125	2,641	3,022	2,152	3,050	3,835	4,763	5,997	7,856	7,446	5,443	4,167	5,780
Ordinary Profit	2,679	2,393	2,974	2,060	2,833	3,800	4,701	6,263	7,934	7,217	5,404	4,298	6,060
Net Income	1,278	1,100	1,212	865	1,405	2,437	2,832	2,429	4,222	4,305	4,062	2,631	3,910
Non-consolidated													
Sales	25,575	22,470	22,544	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	22,270
Operating Income	2,733	1,887	1,679	1,233	1,180	1,678	2,317	2,957	3,515	3,120	2,041	2,206	2,155
Ordinary Profit	2,585	1,832	1,972	1,509	1,411	1,938	2,604	3,635	4,413	3,883	2,973	2,737	3,037
Net Income	1,255	1,070	848	878	757	1,222	1,638	1,224	2,616	2,371	1,209	1,799	1,762

Capital Expenditure, Depreciation and R&D

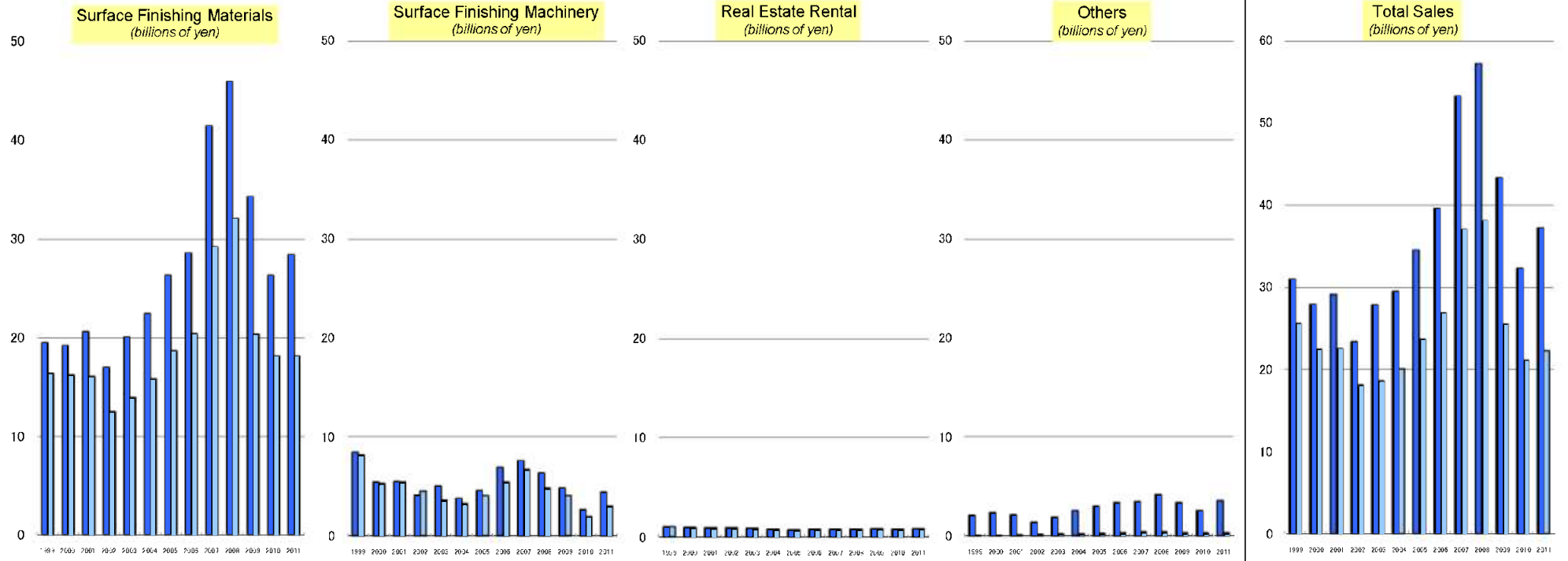


Fiscal years ended March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (Forecasts)
[millions of yen]													
Consolidated													
Capital Expenditure	779	1,183	636	959	1,074	1,381	1,509	3,820	3,177	2,457	1,887	526	1,938
Depreciation	837	791	762	738	843	910	928	1,017	1,338	1,593	1,555	1,307	1,302
R&D	1,012	1,146	1,175	1,091	1,224	1,303	1,451	1,491	1,507	1,568	1,531	1,289	1,448
Non-consolidated													
Capital Expenditure	323	719	218	180	171	682	887	2,178	1,178	1,411	861	309	1,590
Depreciation	616	581	525	493	445	437	482	553	675	753	877	731	700
R&D	940	1,039	1,008	932	910	962	1,020	983	1,073	995	985	904	930



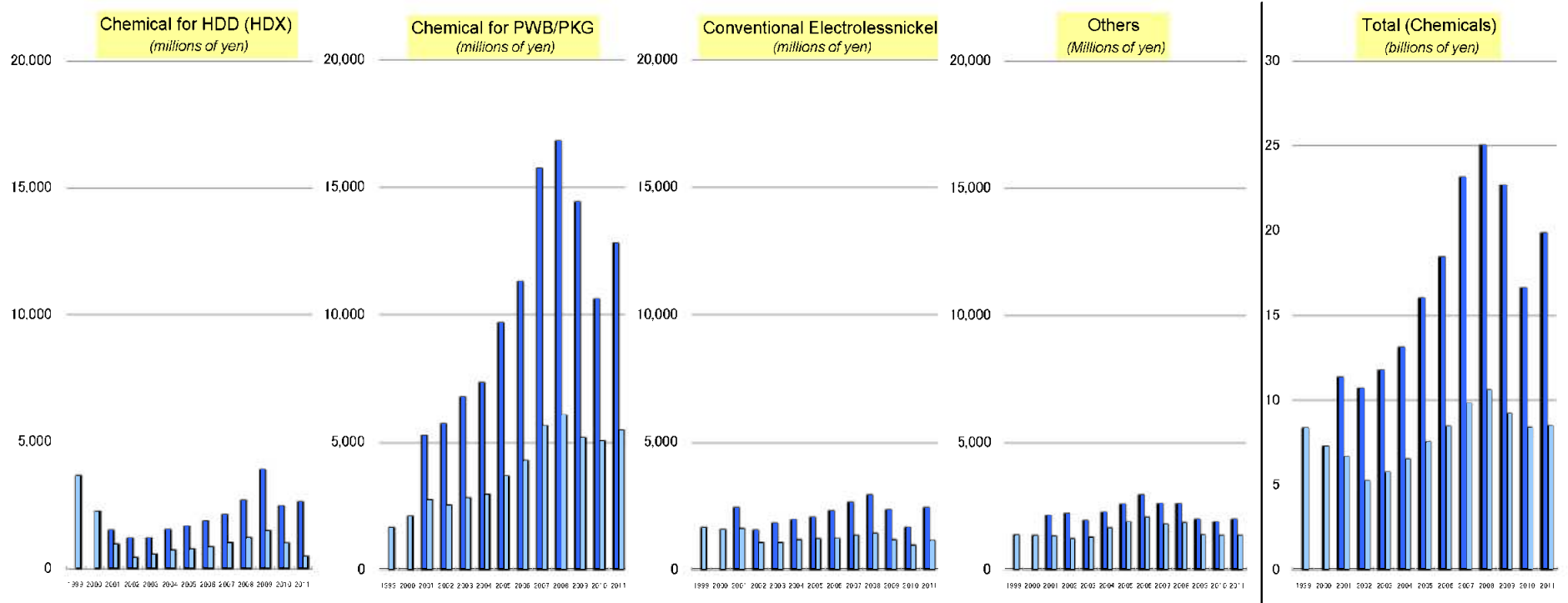
Fiscal years ended March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (Forecasts)
[millions of yen]													
Consolidated													
Total Assets	26,244	25,854	27,070	24,946	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612	44,705
Return on Assets (ROA) (%)	4.59	4.22	4.57	3.33	5.60	8.98	9.13	6.66	9.64	8.97	9.06	6.27	8.96
Shareholders' Equity	10,699	11,628	12,577	13,387	14,134	16,291	18,891	22,230	26,037	29,162	28,829	29,475	32,870
Return on Equity (%)	12.6	9.9	10.0	6.7	10.2	16.0	16.1	11.8	17.5	15.6	14.0	9.0	12.5
Non-consolidated													
Total Assets	21,998	20,816	21,368	19,503	19,354	21,978	23,968	27,612	31,751	30,809	25,367	26,639	27,186
Return on Assets (ROA) (%)	5.37	4.99	4.02	4.30	3.90	5.92	7.13	4.75	8.81	7.58	4.31	6.92	6.55
Shareholders' Equity	9,740	10,760	11,603	12,155	12,491	13,844	15,215	16,502	18,318	19,832	20,304	19,693	20,940
Return on Equity (%)	12.9	10.4	7.6	7.4	6.2	9.3	11.3	7.7	15.0	12.4	6.0	9.0	8.6

Sales by Business Segment



Fiscal years ended March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (Forecasts)
Consolidated													
Surface Finishing Materials	19,502	19,212	20,619	16,986	20,075	22,451	26,331	28,605	41,503	46,006	34,330	26,324	28,430
Surface Finishing Machinery	8,444	5,443	5,479	4,124	5,037	3,780	4,567	6,916	7,596	6,357	4,834	2,662	4,425
Real Estate Rental	1,012	940	931	921	867	771	696	753	754	761	804	773	800
Others	2,054	2,343	2,118	1,374	1,885	2,523	2,970	3,352	3,459	4,179	3,359	2,546	3,565
Total	31,013	27,940	29,149	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	37,220
Non-consolidated													
Surface Finishing Materials	16,356	16,222	16,070	12,500	13,918	15,835	18,689	20,402	29,214	32,115	20,351	18,137	18,140
Surface Finishing Machinery	8,177	5,281	5,462	4,520	3,606	3,256	4,062	5,414	6,716	4,837	4,075	1,951	3,021
Real Estate Rental	1,012	940	931	921	867	771	696	753	754	761	804	773	800
Others	28	25	79	158	195	215	248	314	393	398	305	286	308
Total	25,575	22,470	22,544	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	22,270

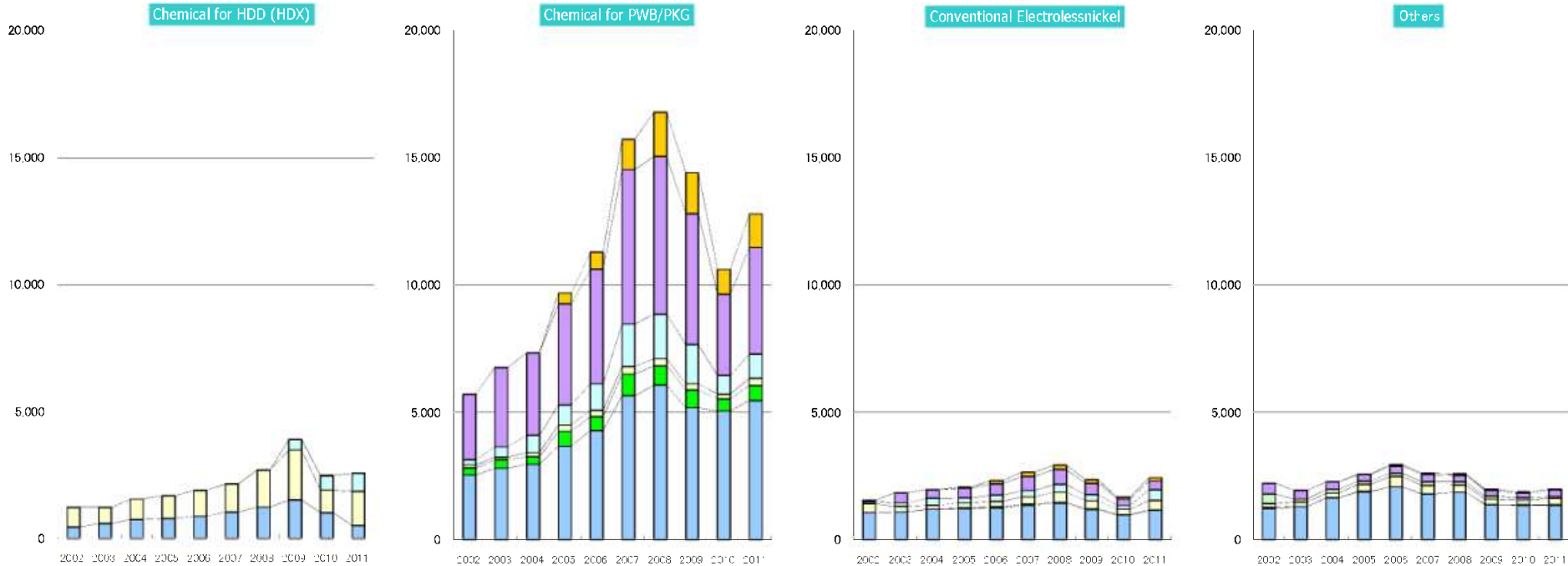
Plating Chemical Sales



Fiscal years ended March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (Forecasts)
Consolidated													
Chemical for HDD (HDX)			1,510	1,216	1,212	1,551	1,677	1,886	2,140	2,692	3,907	2,470	2,634
Chemical for PWB/PKG			5,270	5,720	6,773	7,338	9,693	11,295	15,741	16,816	14,428	10,621	12,807
Conventional Electrolessnickel			2,445	1,548	1,833	1,966	2,062	2,318	2,656	2,931	2,350	1,657	2,432
Others			2,135	2,215	1,932	2,263	2,574	2,940	2,602	2,590	1,979	1,873	1,986
Total			11,361	10,700	11,751	13,118	16,012	18,445	23,139	25,031	22,665	16,622	19,861
Non-consolidated													
Chemical for HDD (HDX)	3,670	2,260	967	441	576	743	777	873	1,029	1,226	1,506	1,008	494
Chemical for PWB/PKG	1,666	2,105	2,750	2,531	2,812	2,963	3,669	4,285	5,651	6,074	5,178	5,057	5,472
Conventional Electrolessnickel	1,652	1,585	1,617	1,064	1,082	1,182	1,212	1,230	1,350	1,434	1,174	962	1,149
Others	1,367	1,345	1,334	1,216	1,292	1,639	1,885	2,071	1,788	1,859	1,363	1,351	1,352
Total	8,355	7,295	6,669	5,253	5,761	6,527	7,543	8,460	9,818	10,594	9,223	8,380	8,469

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

Plating Chemical Sales by Region



	CUC	UIC	UIS	USL&USS	TUC	USC	Total
Fiscal year ending March 31, 2011 (Forecasts)							
Chemical for HDD (HDX)	494	0	1,351	718	70	0	2,634
Chemical for PWB/PKG	5,472	582	284	958	4,186	1,322	12,807
Conventional Electrolessnickel	1,149	20	366	431	331	133	2,432
Others	1,352	18	260	59	257	36	1,986
Total	8,469	621	2,263	2,168	4,845	1,492	19,861
Fiscal year ended March 31, 2010							
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	962	16	208	149	258	62	1,657
Others	1,351	10	187	87	189	45	1,873
Total	8,380	496	1,495	1,517	3,641	1,091	16,622
Fiscal year ended March 31, 2009							
Chemical for HDD (HDX)	1,006	0	1,972	422	0	5	3,907
Chemical for PWB/PKG	5,178	776	239	1,540	5,155	1,607	14,478
Conventional Electrolessnickel	1,174	36	315	237	448	137	2,350
Others	1,363	14	212	113	221	52	1,979
Total	8,423	796	2,442	2,113	5,826	1,803	22,665
Fiscal year ended March 31, 2008							
Chemical for HDD (HDX)	1,446	0	1,459	4	0	1	2,912
Chemical for PWB/PKG	5,074	757	279	1,760	6,131	1,748	15,816
Conventional Electrolessnickel	1,134	21	401	301	502	177	2,031
Others	1,859	4	283	128	292	62	2,590
Total	10,514	792	2,423	2,154	7,026	1,993	25,011
Fiscal year ended March 31, 2007							
Chemical for HDD (HDX)	1,049	0	1,111	0	0	3	2,169
Chemical for PWB/PKG	5,651	857	311	1,667	6,077	1,192	15,741
Conventional Electrolessnickel	1,350	36	287	242	556	170	2,656
Others	1,788	4	341	157	232	52	2,622
Total	9,838	897	2,054	2,069	6,925	1,425	23,199

*Only UMM 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 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	25,537	2,973	1,209	21,148	2,737	1,799	▲ 4,389	▲ 236	590	22,270	3,037	1,762	1,122	300	▲ 37		
Sumix Corporation	SMX	1,466	▲ 49	▲ 31	1,332	19	▲ 172	▲ 134	68	▲ 141	1,418	63	32	86	44	204		
Uyemura International Corporation	UIC	3,508	▲ 50	▲ 49	2,384	14	10	▲ 1,124	64	59	2,811	60	60	427	46	50		
Taiwan Uyemura Co., Ltd. Taiwan Uyemura Technology Co., Ltd.	TUC TUT	6,497	1,787	1,773	4,165	881	884	▲ 2,332	▲ 906	▲ 889 ※2	6,083	1,779	1,776	1,918	898	892		
Uyemura International Singapore	UIS	3,882	98	84	2,066	▲ 1	▲ 6	▲ 1,816	▲ 99	▲ 90	3,088	86	71	1,022	87	77		
Uyemura (Malaysia) Sdn. Bhd.	UMM	2,122	271	206	1,085	61	46	▲ 1,037	▲ 210	▲ 160	1,217	114	85	132	53	39		
Uyemura-Solar Co., Ltd.	USL	4,397	396	368	3,262	134	111	▲ 1,135	▲ 262	▲ 257	2,128	5	4	▲ 1,134	▲ 129	▲ 107		
Uyemura (Shanghai) Co., Ltd.	USC	1,628	409	331	1,207	277	220	▲ 421	▲ 132	▲ 111	1,647	365	284	440	88	64		
Sum-Hitechs Co., Ltd.	SUM	2,009	551	239	1,338	359	292	▲ 671	▲ 192	53	1,710	552	386	372	193	94		
Uyemura-Solar Co., Ltd.	USS	2,950	172	159	2,186	274	209	▲ 764	102	50	3,864	700	546	1,678	426	337		
Subtotal		28,459	3,585	3,080	19,025	2,018	1,594	▲ 9,434	▲ 1,567	▲ 1,486	23,966	3,724	3,244	4,941	1,706	1,650		
Total		53,996	6,558	4,289	40,173	4,755	3,393	▲ 13,823	▲ 1,803	▲ 896	46,236	6,761	5,006	6,063	2,006	1,613		
Elimination for consolidation		▲ 10,667	▲ 1,154	▲ 227	▲ 7,867	▲ 457	▲ 762				▲ 9,016	▲ 701	▲ 1,096					
Total (consolidated)		43,329	5,404	4,062	32,306	4,298	2,631	▲ 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	▲ 252	▲ 268				TUC	1,813	14	11				
					TUT	3,128	1,133	1,152				TUT	4,270	1,765	1,765			

Consolidated Balance Sheets

As of March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	[millions of yen] 2009 2010	
ASSETS												
I Current assets	16,755	16,046	17,358	15,105	15,661	18,279	21,751	24,350	30,513	31,122	26,394	28,016
Cash and deposits with banks	1,989	3,495	4,460	3,526	5,344	5,149	7,262	7,339	6,910	10,992	14,921	15,168
Notes and accounts receivable-trade	11,814	9,549	10,631	9,036	8,343	10,224	11,306	12,832	17,990	15,183	7,356	9,429
Inventories	2,280	2,034	1,906	2,195	1,626	2,259	2,663	3,229	4,524	4,077	3,515	2,771
Deferred tax assets	25	120	148	162	144	222	229	404	289	238	259	220
Other current assets	735	897	363	342	265	443	328	588	857	651	357	453
Allowance for doubtful accounts	△ 90	△ 50	△ 151	△ 157	△ 62	△ 19	△ 39	△ 42	△ 58	△ 20	△ 15	△ 27
II Fixed assets	9,343	9,487	9,709	9,840	9,564	10,805	11,214	15,658	17,059	17,265	14,893	14,596
1 Tangible fixed assets	7,918	7,987	7,905	8,283	8,469	8,726	9,183	12,115	14,347	14,855	12,960	12,446
Buildings and structures	5,408	5,238	4,993	5,207	5,027	4,737	4,795	6,423	7,110	8,305	7,021	7,410
Other tangible fixed assets	2,509	2,748	2,912	3,076	3,442	3,989	4,388	5,691	7,237	6,550	5,938	5,036
2 Intangible assets	67	41	44	39	31	31	40	59	124	287	285	232
3 Investments and other assets	1,358	1,458	1,760	1,517	1,062	2,047	1,989	3,483	2,587	2,122	1,648	1,916
Investment securities	876	844	1,321	1,074	662	1,156	1,111	2,538	1,548	1,121	632	883
Long-term loans receivable	162	135	100	70	10	16	9	9	13	10	11	20
Deferred tax assets	17	190	29	32	38	12	20	32	76	68	26	76
Other investments and other assets	338	299	377	407	406	1,021	940	967	1,010	953	1,014	964
Allowance for doubtful accounts	△ 37	△ 10	△ 69	△ 66	△ 55	△ 159	△ 92	△ 64	△ 61	△ 31	△ 35	△ 29
III Deferred assets	16	23	2	-	-	-	-	-	-	-	-	-
IV Foreign currency translation adjustments	128	297	-	-	-	-	-	-	-	-	-	-
Total Assets	26,244	25,854	27,070	24,946	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612
LIABILITIES												
I Current liabilities	12,040	10,745	10,240	8,109	7,848	9,430	10,523	13,474	16,043	13,100	7,816	8,340
Notes and accounts payable-trade	6,317	5,864	5,430	4,478	4,175	5,310	6,121	7,089	10,808	7,990	3,938	4,766
Short-term loans payable	3,056	2,865	2,124	1,364	1,507	1,464	1,227	1,298	1,447	1,784	1,000	843
Current portion of long-term loans payable	710	463	442	462	409	453	347	313	313	211	156	100
Income taxes payable	653	279	655	315	439	683	753	2,257	1,180	717	690	787
Accrued bonuses	206	220	158	140	131	138	144	144	138	150	147	142
Deferred tax liabilities	-	406	-	-	-	-	-	-	3	1	5	7
Other current liabilities	1,095	646	1,429	1,348	1,183	1,380	1,928	2,370	2,151	2,245	1,877	1,693
II Long-term liabilities	3,300	3,050	3,697	3,088	2,699	2,705	2,616	3,026	3,818	4,123	2,936	3,113
Long-term loans payable	2,424	2,169	2,187	1,582	1,183	1,007	822	554	562	669	422	326
Other long-term liabilities	875	880	1,509	1,505	1,516	1,698	1,794	2,471	3,255	3,453	2,513	2,787
Total Liabilities	15,340	13,795	13,938	11,197	10,548	12,136	13,140	16,500	19,861	17,224	10,752	11,453
MINORITY INTERESTS												
Minority interests	203	430	554	361	543	657	933	1,278				
SHAREHOLDERS' EQUITY												
I Common stock	1,336	1,336	1,336	1,336								
II Additional paid-in capital	1,645	1,645	1,646	1,646								
III Retained earnings	7,732	8,647	9,686	10,369								
IV Cumulative securities holding gain			179	39								
V Foreign currency translation adjustments			△ 271	△ 1								
VI Treasury stock	△ 15	△ 1		△ 2								
I Common stock					1,336	1,336	1,336	1,336				
II Capital surplus					1,646	1,644	1,644	1,644				
III Retained surplus					11,357	13,618	16,214	18,242				
IV Cumulative securities holding gain					61	391	359	877				
V Foreign currency translation adjustments					△ 252	△ 680	△ 631	185				
VI Treasury stock					△ 14	△ 19	△ 32	△ 55				
Total Shareholders' Equity	10,699	11,628	12,577	13,387	14,134	16,291	18,891	22,230				
Total Liabilities and Shareholders' Equity	26,244	25,854	27,070	24,946	25,225	29,084	32,965	40,009				

Consolidated Balance Sheets

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As of March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	[millions of yen]			
											2009	2010		
NET ASSETS														
I Shareholders' equity											24,805	28,567	31,601	31,698
Common stock											1,336	1,336	1,336	1,336
Capital surplus											1,644	1,644	1,644	1,644
Retained surplus											21,898	25,662	28,697	30,786
Treasury stock											△ 74	△ 76	△ 77	△ 2,070
II Valuation and translation adjustments											1,232	594	△ 2,771	△ 2,222
Cumulative securities holding gain											656	343	98	252
Foreign currency translation adjustments											575	251	△ 2,869	△ 2,474
III Minority interests											1,673	2,001	1,705	1,683
Total Net Assets											27,711	31,163	30,535	31,158
Total Liabilities and Net Assets	26,244	25,854	27,070	24,946	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612		

Non-consolidated Balance Sheets

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[millions of yen]

As of March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
ASSETS												
I Current assets	14,165	12,796	12,835	10,952	11,101	12,744	14,160	15,506	19,625	18,566	14,487	15,845
Cash and deposits with banks	1,493	2,984	3,405	2,968	4,069	3,265	4,201	4,653	2,523	5,569	8,701	7,699
Notes receivable	3,976	3,908	4,154	3,329	2,947	3,659	3,545	3,863	6,195	5,150	2,033	2,731
Accounts receivable	6,567	3,958	3,943	3,060	3,122	3,998	4,535	5,109	8,207	5,761	2,350	3,904
Inventories	1,521	1,284	979	1,030	681	1,149	1,326	1,128	1,664	1,272	785	948
Other current assets	675	699	384	579	287	674	554	752	1,035	812	617	561
Allowance for doubtful accounts	△ 68	△ 39	△ 32	△ 15	△ 6	△ 3	△ 3	0	△ 1	△ 1	0	0
II Fixed assets	7,832	8,020	8,533	8,551	8,253	9,233	9,808	12,106	12,125	12,243	10,879	10,794
1 Tangible fixed assets	6,165	6,241	5,925	5,599	5,313	5,547	5,852	7,316	7,713	8,011	7,563	7,247
Buildings	4,691	4,403	4,142	3,889	3,667	3,460	3,595	4,115	3,836	4,702	4,386	4,531
Other tangible fixed assets	1,474	1,837	1,782	1,710	1,645	2,086	2,256	3,201	3,876	3,308	3,176	2,715
2 Intangible assets	11	32	25	24	19	14	22	23	29	178	174	135
3 Investments and other assets	1,654	1,746	2,582	2,927	2,920	3,671	3,933	4,766	4,382	4,053	3,141	3,411
Investment securities	1,073	1,100	2,022	2,360	2,379	2,860	2,832	3,971	3,584	3,151	2,251	2,598
Other investments and other assets	608	657	586	586	568	838	1,129	823	825	930	918	839
Allowance for doubtful accounts	△ 27	△ 11	△ 27	△ 19	△ 27	△ 27	△ 28	△ 28	△ 28	△ 28	△ 27	△ 27
III Deferred assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	21,998	20,816	21,368	19,503	19,354	21,978	23,968	27,612	31,751	30,809	25,367	26,639
LIABILITIES												
I Current liabilities	9,595	7,680	7,296	5,240	5,110	6,674	7,617	9,867	12,383	10,106	4,194	6,125
Notes payable	4,320	3,632	3,805	2,724	2,710	3,411	3,827	4,694	5,486	1,098	368	467
Accounts payable	1,493	1,700	1,248	1,230	1,121	1,539	1,645	1,717	4,556	6,410	2,361	3,893
Short-term loans payable	1,750	1,550	1,000	400	400	400	400	400	400	900	400	400
Current portion of long-term loans payable	601	287	287	287	243	215	133	91	52	13	13	18
Income taxes payable	566	95	419	129	145	457	477	1,867	889	426	233	497
Accrued bonuses	141	133	128	122	123	124	118	115	117	124	128	131
Other current liabilities	722	281	405	345	365	526	1,015	980	879	1,132	688	718
II Long-term liabilities	2,661	2,374	2,469	2,107	1,753	1,459	1,135	1,243	1,049	870	868	820
Long-term loans payable	1,937	1,659	1,371	1,083	795	535	357	207	111	67	49	31
Deferred tax liabilities	-	-	-	-	-	-	-	304	107	-	-	-
Other long-term liabilities	723	715	1,098	1,024	957	924	778	731	830	803	819	789
Total Liabilities	12,257	10,055	9,765	7,348	6,863	8,133	8,753	11,110	13,432	10,977	5,063	6,945
Shareholders' Equity												
I Common stock	1,336	1,336	1,336	1,336								
II Additional paid-in capital	1,644	1,644	1,644	1,644								
III Legal reserves	222	272	334	334								
IV Other retained earnings	6,537	7,507	8,122	8,820								
1 Voluntary reserves	5,175	6,205	7,155	7,825								
2 Unappropriated retained earnings	1,362	1,302	967	995								
(Net income)	1,255	1,070	848	878								
V Cumulative securities holding gain	-	-	164	21								
VI Treasury stock	-	-	-	△ 2								
I Common stock					1,336	1,336	1,336	1,336				
II Capital surplus					1,644	1,644	1,644	1,644				
Additional paid-in capital					1,644	1,644	1,644	1,644				
III Retained surplus					9,495	10,540	11,944	12,770				
1 Legal reserves					334	334	334	334				
2 Voluntary reserves					8,525	8,875	9,825	11,025				
3 Unappropriated retained earnings					636	1,331	1,785	1,411				
Net income					757	1,222	1,638	1,224				
IV Cumulative securities holding gain					29	341	321	805				
V Treasury stock					△ 14	△ 19	△ 32	△ 55				
Total Shareholders' Equity	9,740	10,760	11,603	12,155	12,491	13,844	15,215	16,502				
Total Liabilities and Shareholders' Equity	21,998	20,816	21,368	19,503	19,354	21,978	23,968	27,612				

Non-consolidated Balance Sheets

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[millions of yen]

As of March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net assets												
I Shareholders' Equity									17,727	19,555	20,221	19,486
1. Common stock									1,336	1,336	1,336	1,336
2. Capital surplus									1,644	1,644	1,644	1,644
Additional paid-in capital									1,644	1,644	1,644	1,644
3. Retained surplus									14,820	16,650	17,317	18,574
(1) Legal reserves									334	334	334	334
(2) Other retained earnings									14,486	16,316	16,983	18,240
Special depreciation reserve									9	7	6	4
Deferred gain on repurchased property									4	4	4	4
Dividend equalization reserve									810	810	810	810
Special reserve									10,765	12,765	14,665	15,315
Retained earnings brought forward									2,898	2,729	1,498	2,106
4. Treasury stock									△ 74	△ 76	△ 77	△ 2,070
II Valuation and translation adjustments									590	276	82	207
Cumulative securities holding gain									590	276	82	207
Total Net Assets									18,318	19,832	20,304	19,693
Total Liabilities and Net Assets	21,998	20,816	21,368	19,503	19,354	21,978	23,968	27,612	31,751	30,809	25,367	26,639

Consolidated Statements of Income

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[millions of yen]

Fiscal years ended March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
I Sales	31,013	27,940	29,149	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306
II Cost of goods sold	22,336	19,621	20,451	15,764	19,156	19,891	23,516	26,990	38,054	41,714	30,125	21,546
Gross profit	8,677	8,319	8,697	7,641	8,710	9,636	11,049	12,637	15,259	15,590	13,203	10,760
Selling, general and administrative expenses	5,552	5,677	5,675	5,489	5,659	5,800	6,286	6,639	7,430	8,143	7,759	6,592
OPERATING INCOME	3,125	2,641	3,022	2,152	3,050	3,835	4,763	5,997	7,856	7,446	5,443	4,167
III Non-operating income	151	133	209	151	76	137	101	363	213	279	278	300
Interests and dividends received	35	28	25	21	18	24	33	53	79	117	149	69
Consolidation goodwill amortization	39											
Equity in earnings of affiliates	24					37	12	70				
Other non-operating income	51	105	183	129	58	75	55	238	133	162	129	231
IV Non-operating expenses	596	382	256	243	294	173	163	97	135	508	317	169
Interest expenses	342	242	229	184	104	89	73	64	77	108	73	42
Bond interest expenses	8											
Currency exchange loss	191	94			120	56	55			320	164	61
Other non-operating expenses	54	45	27	58	69	26	33	32	57	79	80	65
ORDINARY PROFIT	2,679	2,393	2,974	2,060	2,833	3,800	4,701	6,263	7,934	7,217	5,404	4,298
V Extraordinary income	22	16	14	35	101	13	36	13	60	58	14	6
VI Extraordinary loss	17	383	576	94	348	28	84	152	287	142	422	110
Net income before income taxes and minority interests	2,684	2,026	2,413	2,002	2,585	3,784	4,652	6,125	7,707	7,134	4,997	4,194
Income taxes - current	1,381	762	1,191	848	925	1,193	1,460	2,029	2,151	1,891	1,279	1,161
Income taxes - deferred		145	△ 217	168	103	△ 50	155	212	901	465	△ 698	146
Minority interests in income	24	18	227	119	151	204	203	300	431	471	354	255
NET INCOME	1,278	1,100	1,212	865	1,405	2,437	2,832	2,429	4,222	4,305	4,062	2,631

Non-consolidated Statements of Income

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[millions of yen]

Fiscal years ended March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
I Sales	25,575	22,470	22,544	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148
II Cost of goods sold	19,028	16,790	17,247	13,451	14,023	14,996	17,673	20,116	29,433	30,823	19,372	15,168
Gross profit	6,547	5,680	5,297	4,649	4,563	5,082	6,023	6,769	7,645	7,289	6,164	5,979
Selling, general and administrative expenses	3,813	3,791	3,618	3,415	3,382	3,403	3,706	3,812	4,130	4,168	4,122	3,773
OPERATING INCOME	2,733	1,887	1,679	1,233	1,180	1,678	2,317	2,957	3,515	3,120	2,041	2,206
III Non-operating income	101	140	398	366	310	326	338	709	930	1,079	988	589
Interests and dividends received	95	83	356	349	288	302	327	598	879	1,067	974	512
Other non-operating income	6	56	42	16	21	23	10	111	50	12	13	76
IV Non-operating expenses	249	195	105	90	79	66	51	30	32	317	55	58
Interest expenses	181	133	100	82	60	47	35	22	14	17	11	8
Bond interest expenses	8											
Other non-operating expenses	59	62	5	7	19	18	16	8	17	299	44	50
ORDINARY PROFIT	2,585	1,832	1,972	1,509	1,411	1,938	2,604	3,635	4,413	3,883	2,973	2,737
V Extraordinary income	14	8	8	15	11	2	0	2	44	-	-	-
VI Extraordinary loss	12	117	527	86	256	15	73	104	194	109	668	20
Net income before income taxes	2,587	1,723	1,453	1,439	1,166	1,925	2,531	3,533	4,263	3,773	2,305	2,716
Income taxes - current	1,331	624	843	531	465	738	864	1,261	1,608	1,383	917	941
Income tax penalty								1,153	-	-	-	-
Income taxes - deferred		28	△ 239	28	△ 57	△ 35	27	△ 104	38	18	178	△ 24
NET INCOME	1,255	1,070	848	878	757	1,222	1,638	1,224	2,616	2,371	1,209	1,799
Unappropriated earning brought forward	106	106	119	116	117	108	146	187	-	-	-	-
Reserve for directors' retirement allowance												
Prior years' deferred tax adjustment		125										
Loss on retirement of treasury stock						239						
Unappropriated Retained Earnings	1,362	1,302	967	995	636	1,331	1,785	1,411	-	-	-	-

Consolidated Statements of Cash Flows

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Fiscal years ended March 31	[millions of yen]										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
I CASH FLOWS FROM OPERATING ACTIVITIES											
Income before income taxes and minority interests	2,026	2,413	2,002	2,585	3,784	4,652	6,125	7,707	7,134	4,997	4,194
Depreciation and amortization	791	762	748	835	910	928	1,017	1,338	1,593	1,555	1,307
Interests and dividends received	△ 28	△ 25	△ 21	△ 18	△ 24	△ 33	△ 53	△ 79	△ 117	△ 149	△ 69
Interest expenses	242	229	184	104	89	73	64	77	108	73	42
Decrease (increase) in notes and accounts receivable	2,578	△ 951	1,912	368	△ 2,242	△ 1,093	△ 1,004	△ 4,866	2,617	6,571	△ 1,991
Decrease (increase) in inventories	314	423	△ 171	507	△ 739	△ 409	△ 351	△ 977	389	△ 189	789
Increase (decrease) in notes and accounts payable	△ 810	△ 552	△ 1,093	△ 255	1,268	850	716	3,322	△ 2,756	△ 3,418	812
Other	△ 604	1,396	△ 317	114	45	583	47	△ 452	△ 530	845	△ 321
Subtotal	4,509	3,696	3,243	4,243	3,092	5,552	6,561	6,069	8,439	10,285	4,764
Interests and dividends received	22	26	22	23	24	42	63	78	116	148	72
Interests paid	△ 231	△ 236	△ 189	△ 107	△ 90	△ 75	△ 64	△ 78	△ 103	△ 78	△ 44
Income taxes paid	△ 1,164	△ 815	△ 1,206	△ 796	△ 882	△ 1,420	△ 1,717	△ 3,252	△ 2,335	△ 1,663	△ 1,075
Net cash provided by operating activities	3,135	2,671	1,870	3,363	2,143	4,098	4,843	2,816	6,116	8,691	3,716
II CASH FLOWS FROM INVESTING ACTIVITIES											
Acquisition, sales and redemption of marketable securities	△ 315	△ 14	△ 4	△ 10	△ 7	99	△ 449	△ 8	△ 38	△ 56	△ 8
Acquisition and sales of tangible fixed assets	△ 765	△ 616	△ 962	△ 938	△ 1,369	△ 1,471	△ 3,813	△ 3,058	△ 1,709	△ 1,849	△ 502
Collection of loans receivable	△ 3	25	39	88	△ 17	17	3	△ 10	7	△ 1	△ 7
Others	△ 15	△ 34	△ 291	△ 228	△ 404	△ 7	△ 69	△ 11	43	△ 2,248	△ 758
Net cash used in investing activities	△ 1,100	△ 639	△ 1,219	△ 1,088	△ 1,799	△ 1,361	△ 4,332	△ 3,088	△ 1,697	△ 4,156	△ 1,276
III CASH FLOWS FROM FINANCING ACTIVITIES											
Increase (decrease) in loans payable	△ 461	△ 922	△ 1,471	△ 217	△ 82	△ 512	△ 313	92	341	△ 860	△ 323
Purchase of treasury stock	-	-	-	△ 251	△ 4	△ 12	△ 23	△ 19	△ 1	△ 1	△ 2,088
Cash dividends paid	△ 150	△ 214	△ 157	△ 177	△ 184	△ 106	△ 420	△ 593	△ 661	△ 640	△ 600
Net cash used in financing activities	△ 611	△ 1,136	△ 1,629	△ 645	△ 271	△ 630	△ 756	△ 520	△ 321	△ 1,501	△ 3,011
IV Effect of exchange rate changes on cash and cash equivalents	△ 121	29	44	△ 73	△ 116	11	320	86	39	△ 977	133
V Increase in cash and cash equivalents	1,301	924	△ 934	1,555	△ 43	2,118	74	△ 705	4,137	2,054	△ 437
VI Cash and cash equivalents at beginning of year	1,989	3,495	4,420	3,486	5,068	5,024	7,142	7,217	6,815	10,953	13,007
VII Increase in cash and cash equivalents by change in scope of consolidation	204			26				304	-	-	-
VIII Cash and cash equivalents at end of year	3,495	4,420	3,486	5,068	5,024	7,142	7,217	6,815	10,953	13,007	12,569

Non-consolidated Statements of Cash Flows

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Fiscal years ended March 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	[millions of yen]										
I CASH FLOWS FROM OPERATING ACTIVITIES											
Income before income taxes	1,723	1,453	1,439	1,166	1,925	2,531	3,533	4,263	3,773	2,305	2,716
Depreciation and amortization	581	525	493	445	433	482	549	674	753	875	731
Interests and dividends received	△ 83	△ 356	△ 349	△ 288	△ 302	△ 327	△ 598	△ 879	△ 1,067	△ 974	△ 512
Interest expenses	133	100	86	60	47	35	23	14	17	11	8
Decrease (increase) in notes and accounts receivable	2,676	△ 347	1,757	320	△ 1,587	△ 423	△ 787	△ 5,429	3,491	6,528	△ 2,251
Decrease in inventories	236	304	△ 50	349	△ 468	△ 176	378	△ 536	391	487	△ 183
Decrease in notes and accounts payable	△ 481	△ 272	△ 1,170	△ 123	1,118	522	956	3,631	△ 2,534	△ 4,779	1,630
Other	△ 577	409	△ 37	44	△ 108	480	1,358	△ 381	563	801	38
Subtotal	4,208	1,816	2,167	1,973	1,057	3,124	2,696	1,356	5,388	5,255	2,177
Interests and dividends received	84	357	134	600	141	325	714	879	1,067	974	512
Interests paid	△ 133	△ 102	△ 88	△ 62	△ 48	△ 36	△ 24	△ 15	△ 11	△ 17	△ 8
Income taxes paid	△ 985	△ 280	△ 850	△ 392	△ 391	△ 871	△ 893	△ 2,590	△ 1,843	△ 1,105	△ 673
Net cash provided by (used in) operating activities	3,174	1,790	1,362	2,119	758	2,542	2,493	△ 368	4,600	5,106	2,007
II CASH FLOWS FROM INVESTING ACTIVITIES											
Increase in time deposits					△ 500		△ 100				
Acquisition and sales of marketable securities	△ 41	△ 380	△ 646	△ 253	40	△ 316	△ 5	△ 5	△ 34	△ 52	△ 152
Acquisition and sales of tangible fixed assets	△ 720	△ 217	△ 180	△ 167	△ 682	△ 841	△ 1,396	△ 1,129	△ 1,408	△ 861	△ 308
Collection of loans receivable	8	215	67	136	19	22	19	21	14	0	0
Net cash used in investing activities	△ 754	△ 382	△ 759	△ 284	△ 1,122	△ 1,136	△ 1,481	△ 1,113	△ 1,428	△ 913	△ 461
III CASH FLOWS FROM FINANCING ACTIVITIES											
Increase (decrease) in loans payable	△ 792	△ 837	△ 887	△ 332	△ 287	△ 260	△ 192	△ 135	417	△ 518	△ 13
Acquisition and sales of treasury stock	13		△ 1	△ 251	△ 4	△ 12	△ 23	△ 19	△ 1	△ 1	△ 1,992
Cash dividends paid	△ 150	△ 150	△ 150	△ 150	△ 148	△ 197	△ 345	△ 492	△ 542	△ 542	△ 542
Net cash used in financing activities	△ 929	△ 987	△ 1,039	△ 734	△ 440	△ 470	△ 560	△ 647	△ 126	△ 1,061	△ 2,548
Increase in cash and cash equivalents	1,490	421	△ 437	1,101	△ 804	936	452	△ 2,129	3,045	3,131	△ 1,001
Cash and cash equivalents at beginning of year	1,493	2,984	3,405	2,968	4,069	3,265	4,201	4,653	2,523	5,569	8,701
Cash and cash equivalents at end of year	2,984	3,405	2,968	4,069	3,265	4,201	4,653	2,523	5,569	8,701	7,699