


# 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

May 30, 2014



Thank you for your continued support of Uyemura.

I would now like to make a few comments before reporting Uyemura's results for the 86th fiscal term (April 1, 2013 - March 31, 2014).

In the electronic devices market, which is the Group's main market area, in 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.

In this management environment, the Group has focused its management efforts on thorough cost reductions and development, aggressive proposal and sales activities of high value-added products so as to make its operations more profitable.

As a result, consolidated sales, operating income and ordinary profit in the current fiscal year were more than the previous fiscal year. However, net income was lower as a consequence of recognizing income tax due to the reassessment with respect to transfer pricing taxation.

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.

To address some of these initiatives, in the second half of 2013 we completed construction of our subsidiary factory in Indonesia and started resin plating jobs, mainly for auto components. We will be handling vigorous demand for automobiles in Indonesia and other countries of the ASEAN region. Moreover, the new factory in Indonesia is drawing the attention of large numbers of customers to systems that can provide comprehensive plating technology as a model factory using Uyemura's chemicals, machineries, and controllers.

The second half of 2013 also saw the completion of a machinery manufacturing factory in our Taiwanese subsidiary that is focusing on producing wafer plating machinery. Through this factory, we will endeavor to deliver comprehensive cost advantages for major semiconductor manufacturers in Taiwan and strengthen sales by combining chemicals and machinery as a set.

We ask for your continued support. Thank you.

May 2014

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 safety and eco-friendliness
2. Ensure thorough compliance
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

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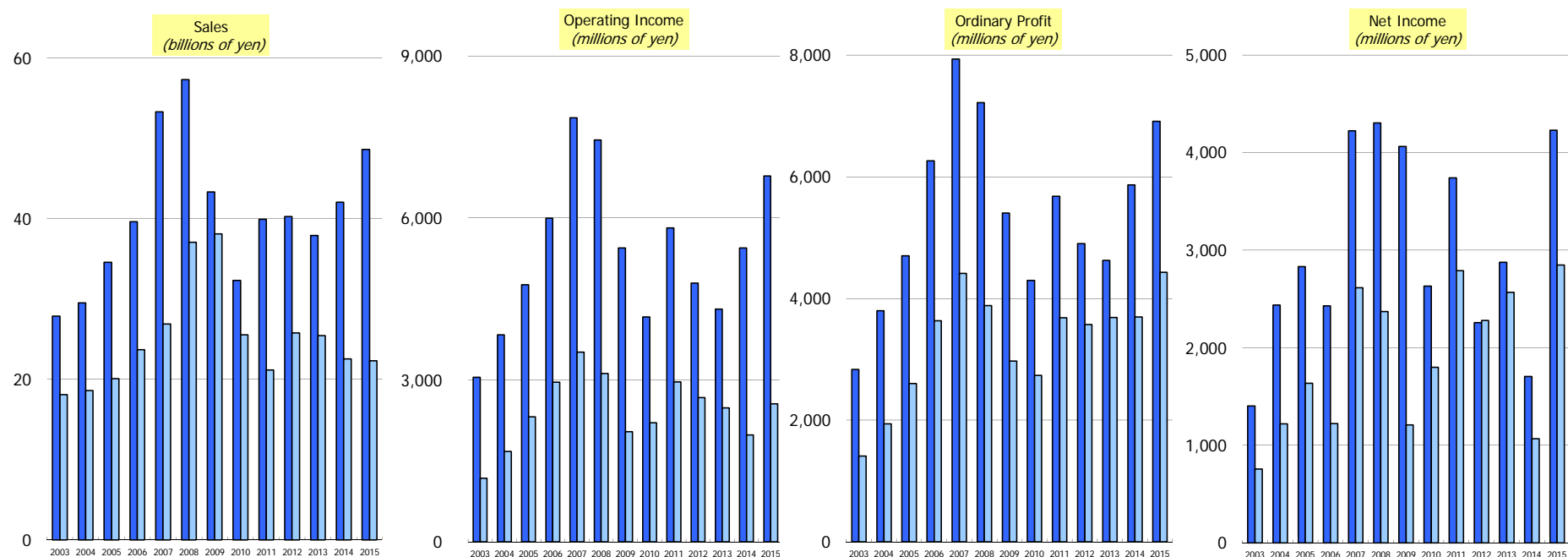
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## Outline of Group Companies

<i>Company name</i>	<i>Location</i>	<i>Employees</i>	<i>Business</i>
C. Uyemura & Co., Ltd. (CUC)	Japan	254	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	24	Plating job shop (PWBs and autoparts)
Uyemura International (Singapore) Pte., Ltd. (UIS)	Singapore	11	Procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery
Uyemura (Malaysia) Sdn. Bhd. (UMM)	Malaysia	34	Manufacture and marketing of plating chemicals
Uyemura International Corporation (UIC)	US	35	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	259	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 218	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	58	Import and marketing of plating chemicals Supplies Japanese, European and American, and Taiwanese companies
Sum Hitechs Co., Ltd. (SUM)	Thailand	335	Plastic formation, plating, and coating of parts for autos and home appliances
Uyemura Korea Co., Ltd. (UKC)	Korea	36	Manufacture and marketing of plating chemicals Supports Korea's cutting-edge firms
PT. Uyemura Indonesia (UID)	Indonesia	17	Plating job shop of autoparts and home appliances

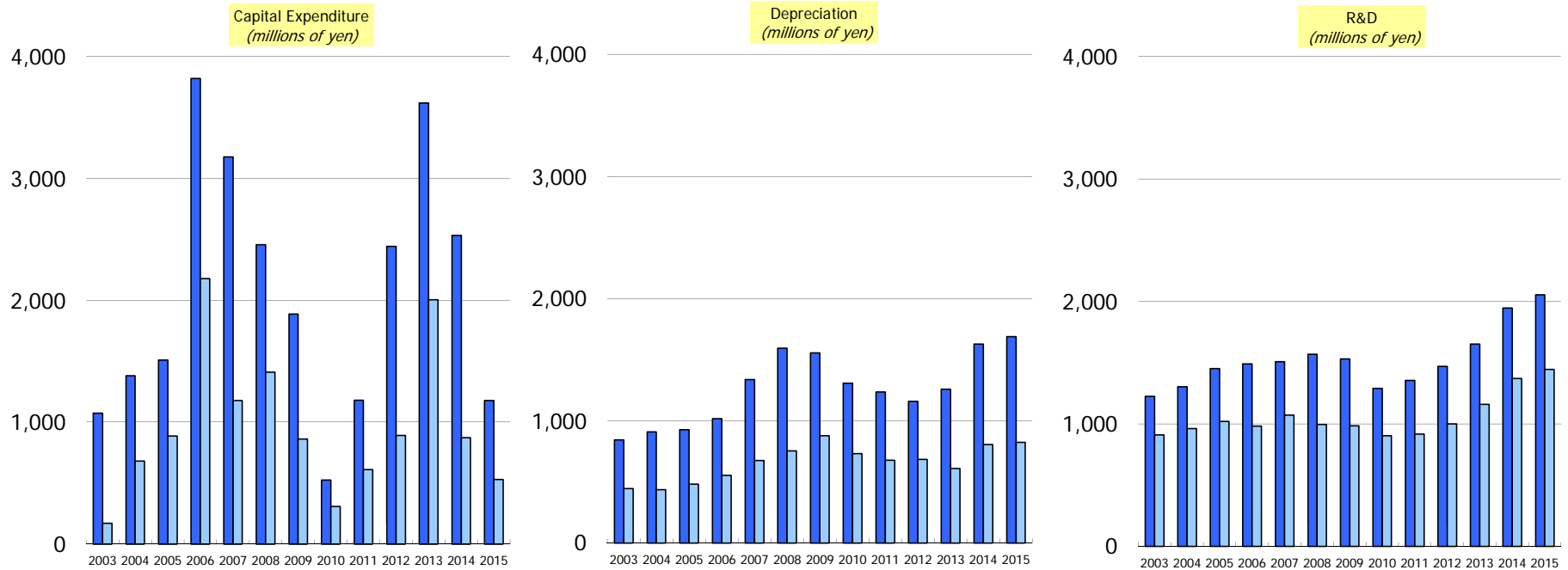
As of March 31, 2014

## Business Results and Forecast



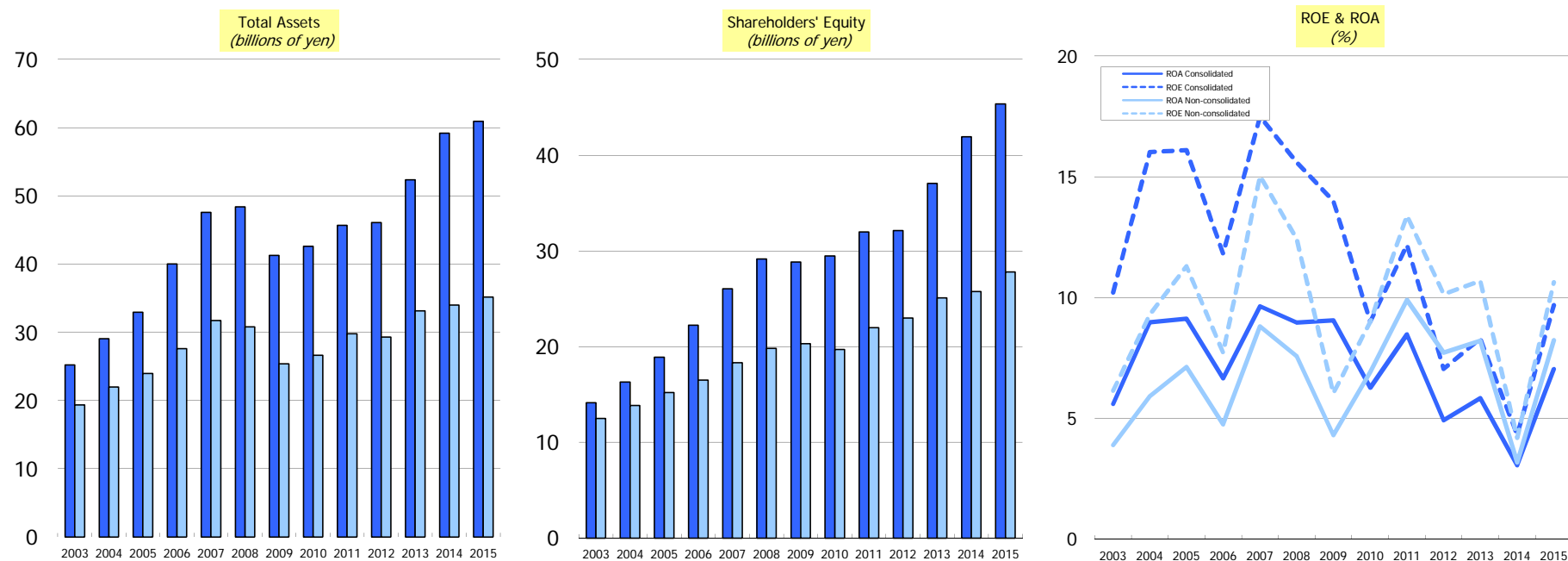
Fiscal years ended March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 (forecasts)
[millions of yen]													
<b>Consolidated</b>													
Sales	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	39,930	40,263	37,905	42,049	48,620
Operating Income	3,050	3,835	4,763	5,997	7,856	7,446	5,443	4,167	5,814	4,792	4,310	5,443	6,780
Ordinary Profit	2,833	3,800	4,701	6,263	7,934	7,217	5,404	4,298	5,677	4,900	4,627	5,867	6,910
Net Income	1,405	2,437	2,832	2,429	4,222	4,305	4,062	2,631	3,742	2,259	2,875	1,705	4,230
<b>Non-consolidated</b>													
Sales	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	25,770	25,422	22,547	22,306	26,449
Operating Income	1,180	1,678	2,317	2,957	3,515	3,120	2,041	2,206	2,964	2,675	2,485	1,984	2,556
Ordinary Profit	1,411	1,938	2,604	3,635	4,413	3,883	2,973	2,737	3,683	3,570	3,687	3,698	4,428
Net Income	757	1,222	1,638	1,224	2,616	2,371	1,209	1,799	2,791	2,279	2,569	1,067	2,848

## Capital Expenditure, Depreciation and R&D



Fiscal years ended March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 (forecasts)
[millions of yen]													
<b>Consolidated</b>													
Capital Expenditure	1,074	1,381	1,509	3,820	3,177	2,457	1,887	526	1,181	2,442	3,620	2,533	1,178
Depreciation	843	910	928	1,017	1,338	1,593	1,555	1,307	1,235	1,160	1,258	1,629	1,689
R&D	1,224	1,303	1,451	1,491	1,507	1,568	1,531	1,289	1,355	1,470	1,652	1,947	2,055
<b>Non-consolidated</b>													
Capital Expenditure	171	682	887	2,178	1,178	1,411	861	309	611	892	2,004	873	530
Depreciation	445	437	482	553	675	753	877	731	677	683	609	805	824
R&D	910	962	1,020	983	1,073	995	985	904	916	1,000	1,160	1,371	1,445

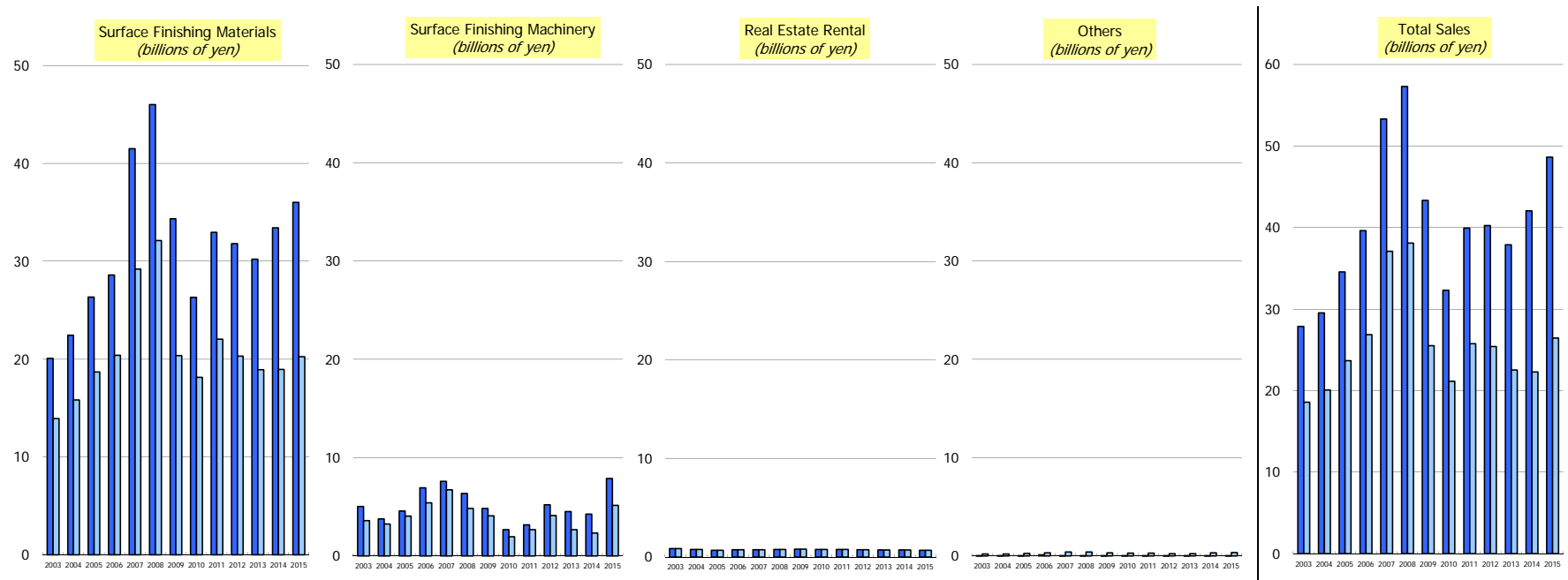
## Financial Data



Fiscal years ended March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 (forecasts)
[millions of yen]													
<b>Consolidated</b>													
Total Assets	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612	45,662	46,087	52,348	59,189	60,911
Return on Assets (ROA) (%)	5.60	8.98	9.13	6.66	9.64	8.97	9.06	6.27	8.48	4.93	5.84	3.06	7.04
Shareholders' Equity	14,134	16,291	18,891	22,230	26,037	29,162	28,829	29,475	31,977	32,125	37,040	41,929	45,340
Return on Equity (ROE) (%)	10.2	16.0	16.1	11.8	17.5	15.6	14.0	9.0	12.2	7.1	8.3	4.3	9.7
<b>Non-consolidated</b>													
Total Assets	19,354	21,978	23,968	27,612	31,751	30,809	25,367	26,639	29,776	29,312	33,165	33,979	35,184
Return on Assets (ROA) (%)	3.90	5.92	7.13	4.75	8.81	7.58	4.31	6.92	9.90	7.72	8.22	3.18	8.24
Shareholders' Equity	12,491	13,844	15,215	16,502	18,318	19,832	20,304	19,693	21,966	22,988	25,094	25,761	27,790
Return on Equity (ROE) (%)	6.2	9.3	11.3	7.7	15.0	12.4	6.0	9.0	13.4	10.1	10.7	4.2	10.6

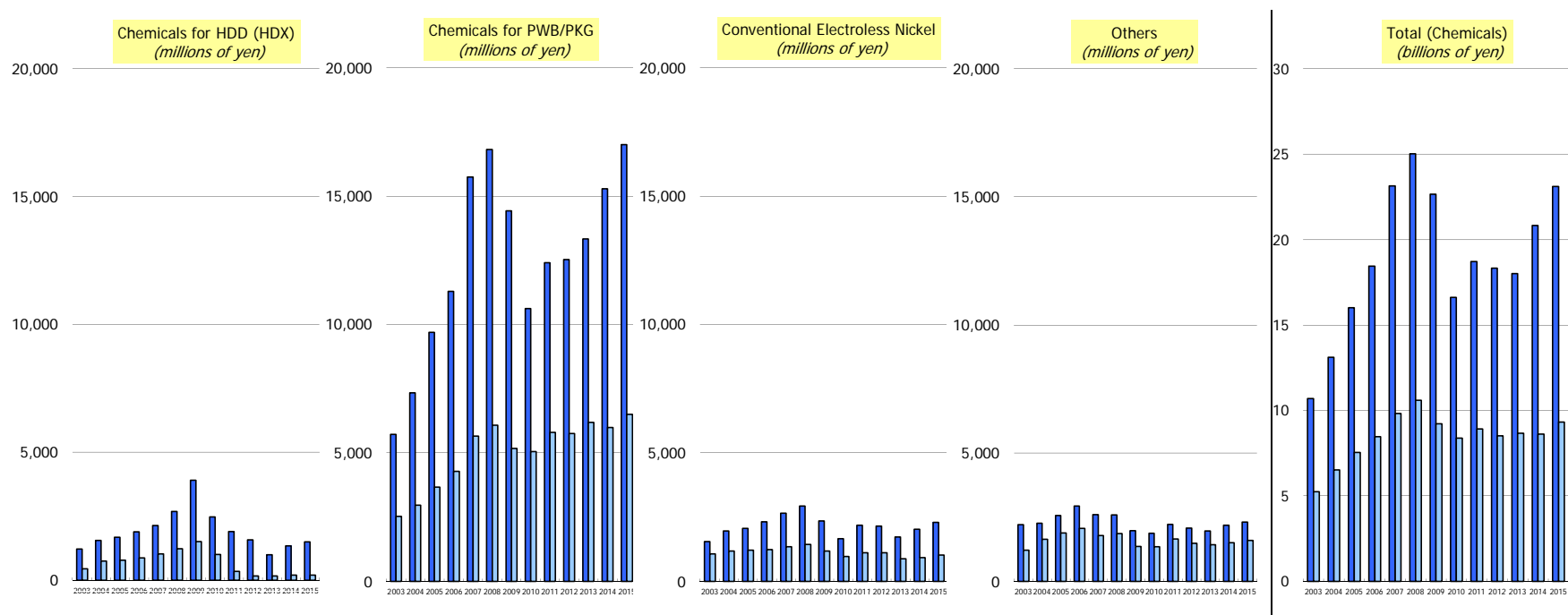


## Sales by Business Segment



Fiscal years ended March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 (forecasts)
[millions of yen]													
<b>Consolidated</b>													
Surface Finishing Materials	20,075	22,451	26,331	28,605	41,503	46,006	34,330	26,324	32,953	31,793	30,201	33,425	36,025
Surface Finishing Machinery	5,037	3,780	4,567	6,916	7,596	6,357	4,834	2,662	3,174	5,191	4,524	4,243	7,864
Plating Job	1,863	2,505	2,941	3,226	3,422	4,139	3,336	2,527	3,020	2,509	2,449	3,674	4,039
Real Estate Rental	867	771	696	753	754	761	804	773	768	754	723	700	686
Others	22	18	29	126	37	40	23	19	13	14	6	6	6
<b>Total</b>	<b>27,866</b>	<b>29,527</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>42,049</b>	<b>48,620</b>
<b>Non-consolidated</b>													
Surface Finishing Materials	13,918	15,835	18,689	20,402	29,214	32,115	20,351	18,137	22,028	20,314	18,910	18,943	20,261
Surface Finishing Machinery	3,606	3,256	4,062	5,414	6,716	4,837	4,075	1,951	2,677	4,114	2,678	2,332	5,143
Plating Job													
Real Estate Rental	867	771	696	753	754	761	804	773	768	754	723	700	686
Others	195	215	248	314	393	398	305	286	296	239	234	330	358
<b>Total</b>	<b>18,587</b>	<b>20,079</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>22,306</b>	<b>26,449</b>

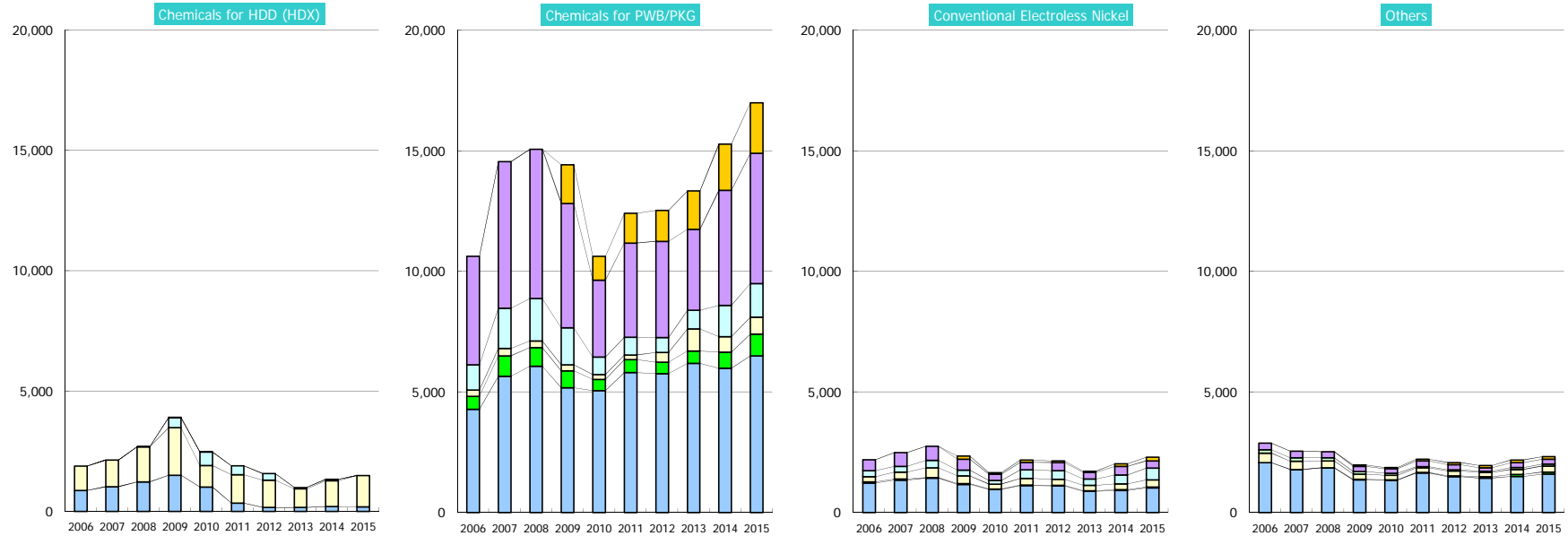
## Plating Chemical Sales



Fiscal years ended March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 (forecasts)
[millions of yen]													
<b>Consolidated</b>													
Chemicals for HDD (HDX)	1,216	1,551	1,677	1,886	2,140	2,692	3,907	2,470	1,900	1,575	1,000	1,337	1,500
Chemicals for PWB/PKG	5,720	7,338	9,693	11,295	15,741	16,816	14,428	10,621	12,410	12,530	13,334	15,280	17,000
Conventional Electroless Nickel	1,548	1,966	2,062	2,318	2,656	2,931	2,350	1,657	2,182	2,146	1,723	2,024	2,300
Others	2,215	2,263	2,574	2,940	2,602	2,590	1,979	1,873	2,217	2,082	1,962	2,185	2,317
<b>Total</b>	<b>10,700</b>	<b>13,118</b>	<b>16,012</b>	<b>18,445</b>	<b>23,139</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>20,826</b>	<b>23,117</b>
<b>Non-consolidated</b>													
Chemicals for HDD (HDX)	441	743	777	873	1,029	1,226	1,506	1,008	343	169	166	199	194
Chemicals for PWB/PKG	2,531	2,963	3,669	4,285	5,651	6,074	5,178	5,057	5,801	5,758	6,188	5,991	6,500
Conventional Electroless Nickel	1,064	1,182	1,212	1,230	1,350	1,434	1,174	962	1,118	1,108	880	923	1,024
Others	1,216	1,639	1,885	2,071	1,788	1,859	1,363	1,351	1,649	1,488	1,433	1,502	1,600
<b>Total</b>	<b>5,253</b>	<b>6,527</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>8,617</b>	<b>9,318</b>

Only UMM's and USZ's accounts eliminated for consolidation.

## Plating Chemical Sales by Region



	CUC	UIC	UIS	UHK&USZ	TUC	USC	Total
[millions of yen]							
Fiscal year ending March 31, 2015 (Forecasts)							
Chemicals for HDD (HDX)	194	0	1,300	0	6	0	1,500
Chemicals for PWB/PKG	6,500	900	700	1,400	5,400	2,100	17,000
Conventional Electroless Nickel	1,024	33	300	493	300	150	2,300
Others	1,600	83	250	80	204	100	2,317
<b>Total</b>	<b>9,318</b>	<b>1,016</b>	<b>2,550</b>	<b>1,973</b>	<b>5,910</b>	<b>2,350</b>	<b>23,117</b>
Fiscal year ended March 31, 2014							
Chemicals for HDD (HDX)	199	0	1,073	63	0	0	1,337
Chemicals for PWB/PKG	5,991	663	639	1,301	4,766	1,917	15,280
Conventional Electroless Nickel	923	31	241	371	350	105	2,024
Others	1,502	86	206	78	197	113	2,185
<b>Total</b>	<b>8,617</b>	<b>782</b>	<b>2,161</b>	<b>1,813</b>	<b>5,314</b>	<b>2,137</b>	<b>20,826</b>
Fiscal year ended March 31, 2013				USL&USS			
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	1,962
<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				USL&USS			
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				USL&USS			
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>

Only UMM's and USZ's accounts eliminated for consolidation.

## Sales and Forecast by Group Company

Fiscal years ended March 31		2013 (A)			2014 (B)			Difference (B)-(A)			2015 (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	22,547	3,687	2,569	22,306	3,698	1,067	△ 241	11	△ 1,502	26,449	4,428	2,848	4,143	730	1,781
Sumix corporation	SMX	641	△ 24	△ 30	652	7	0	11	31	30	739	50	32	87	43	32
Uyemura International Corporation	UIC	4,068	27	15	4,261	24	11	193	△ 3	△ 4	4,135	88	88	△ 126	64	77
Taiwan Uyemura Co., Ltd.	TUC	5,051	942	684	6,840	1,714	1,373	1,789	772	689	8,822	2,001	1,660	1,982	287	287
Uyemura International Singapore	UIS	3,142	102	92	3,326	113	106	184	11	14	4,534	155	129	1,208	42	23
Uyemura (Malaysia) Sdn. Bhd.	UMM	1,058	118	88	1,354	257	200	296	139	112	1,714	313	235	360	56	35
Uyemura International (Hong Kong) Co., Ltd.	UHK	2,026	875	803	1,978	355	323	△ 48	△ 520	△ 480	2,364	102	85	386	△ 253	△ 238
Uyemura (Shanghai) Co., Ltd.	USC	2,114	406	301	2,793	645	468	679	239	167	3,108	519	389	315	△ 126	△ 79
Sum-Hitechs Co., Ltd.	SUM	1,758	129	693	2,696	354	295	938	225	△ 398	2,758	583	466	62	229	171
Uyemura (Shenzhen) Co., Ltd.	USZ	2,810	196	144	4,188	577	435	1,378	381	291	4,116	516	387	△ 72	△ 61	△ 48
Uyemura Korea Co., Ltd.	UKC	1,945	△ 24	△ 20	2,021	258	201	76	282	221	1,973	277	216	△ 48	19	15
PT. Uyemura Indonesia	UID	0	4	4	0	△ 195	△ 195	0	△ 199	△ 199	61	△ 229	△ 229	61	△ 34	△ 34
Subtotal		24,613	2,751	2,774	30,109	4,109	3,217	5,496	1,358	443	34,324	4,375	3,458	4,215	266	241
Total		47,160	6,438	5,343	52,415	7,807	4,284	5,255	1,369	△ 1,059	60,773	8,803	6,306	8,358	996	2,022
Elimination for consolidation		△ 9,255	△ 1,811	△ 2,468	△ 10,366	△ 1,940	△ 2,579				△ 12,153	△ 1,893	△ 2,075			
Total (consolidated)		37,905	4,627	2,875	42,049	5,867	1,705	4,144	1,240	△ 1,170	48,620	6,910	4,231	6,571	1,043	2,526

## Consolidated Balance Sheets

As of March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	[millions of yen]	
											2013	2014
<b>ASSETS</b>												
<b>I Current assets</b>	<b>15,661</b>	<b>18,279</b>	<b>21,751</b>	<b>24,350</b>	<b>30,513</b>	<b>31,122</b>	<b>26,394</b>	<b>28,016</b>	<b>31,736</b>	<b>31,317</b>	<b>34,678</b>	<b>39,138</b>
Cash and deposits with banks	5,344	5,149	7,262	7,339	6,910	10,992	14,921	15,168	17,101	17,319	18,063	22,327
Notes and accounts receivable-trade	8,343	10,224	11,306	12,832	17,990	15,183	7,356	9,429	9,693	9,820	11,021	10,640
Inventories	1,626	2,259	2,663	3,229	4,524	4,077	3,515	2,771	4,074	3,351	3,729	3,685
Deferred tax assets	144	222	229	404	289	238	259	220	264	265	302	442
Other current assets	265	443	328	588	857	651	357	453	644	593	1,603	2,084
Allowance for doubtful accounts	△ 62	△ 19	△ 39	△ 42	△ 58	△ 20	△ 15	△ 27	△ 42	△ 32	△ 40	△ 41
<b>II Fixed assets</b>	<b>9,564</b>	<b>10,805</b>	<b>11,214</b>	<b>15,658</b>	<b>17,059</b>	<b>17,265</b>	<b>14,893</b>	<b>14,596</b>	<b>13,925</b>	<b>14,769</b>	<b>17,669</b>	<b>20,051</b>
<b>1 Tangible fixed assets</b>	<b>8,469</b>	<b>8,726</b>	<b>9,183</b>	<b>12,115</b>	<b>14,347</b>	<b>14,855</b>	<b>12,960</b>	<b>12,446</b>	<b>11,908</b>	<b>12,750</b>	<b>15,991</b>	<b>17,644</b>
Buildings and structures	5,027	4,737	4,795	6,423	7,110	8,305	7,021	7,410	6,960	6,869	9,404	10,296
Other tangible fixed assets	3,442	3,989	4,388	5,691	7,237	6,550	5,938	5,036	4,948	5,880	6,586	7,347
<b>2 Intangible assets</b>	<b>31</b>	<b>31</b>	<b>40</b>	<b>59</b>	<b>124</b>	<b>287</b>	<b>285</b>	<b>232</b>	<b>213</b>	<b>176</b>	<b>261</b>	<b>353</b>
<b>3 Investments and other assets</b>	<b>1,062</b>	<b>2,047</b>	<b>1,989</b>	<b>3,483</b>	<b>2,587</b>	<b>2,122</b>	<b>1,648</b>	<b>1,916</b>	<b>1,802</b>	<b>1,842</b>	<b>1,416</b>	<b>2,053</b>
Investment securities	662	1,156	1,111	2,538	1,548	1,121	632	883	770	768	936	1,105
Long-term loans receivable	10	16	9	9	13	10	11	20	21	25	26	24
Deferred tax assets	38	12	20	32	76	68	26	76	49	80	93	47
Other investments and other assets	406	1,021	940	967	1,010	953	1,014	964	989	999	388	903
Allowance for doubtful accounts	△ 55	△ 159	△ 92	△ 64	△ 61	△ 31	△ 35	△ 29	△ 28	△ 29	△ 27	△ 27
<b>III Deferred assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV Foreign currency translation adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>25,225</b>	<b>29,084</b>	<b>32,965</b>	<b>40,009</b>	<b>47,572</b>	<b>48,387</b>	<b>41,288</b>	<b>42,612</b>	<b>45,662</b>	<b>46,087</b>	<b>52,348</b>	<b>59,189</b>
<b>LIABILITIES</b>												
<b>I Current liabilities</b>	<b>7,848</b>	<b>9,430</b>	<b>10,523</b>	<b>13,474</b>	<b>16,043</b>	<b>13,100</b>	<b>7,816</b>	<b>8,340</b>	<b>9,244</b>	<b>8,919</b>	<b>9,962</b>	<b>10,679</b>
Notes and accounts payable-trade	4,175	5,310	6,121	7,089	10,808	7,990	3,938	4,766	5,533	4,760	5,011	4,691
Short-term loans payable	1,507	1,464	1,227	1,298	1,447	1,784	1,000	843	753	749	729	776
Current portion of long-term loans payable	409	453	347	313	313	211	156	100	36	310	186	291
Income taxes payable	439	683	753	2,257	1,180	717	690	787	1,046	860	884	1,351
Accrued bonuses	131	138	144	144	138	150	147	142	136	141	138	144
Deferred tax liabilities	-	-	-	-	3	1	5	7	4	2	4	-
Other current liabilities	1,183	1,380	1,928	2,370	2,151	2,245	1,877	1,693	1,732	2,094	3,007	3,423
<b>II Long-term liabilities</b>	<b>2,699</b>	<b>2,705</b>	<b>2,616</b>	<b>3,026</b>	<b>3,818</b>	<b>4,123</b>	<b>2,936</b>	<b>3,113</b>	<b>2,901</b>	<b>3,504</b>	<b>4,228</b>	<b>5,223</b>
Long-term loans payable	1,183	1,007	822	554	562	669	422	326	346	408	578	899
Other long-term liabilities	1,516	1,698	1,794	2,471	3,255	3,453	2,513	2,787	2,554	3,096	3,649	4,324
<b>Total Liabilities</b>	<b>10,548</b>	<b>12,136</b>	<b>13,140</b>	<b>16,500</b>	<b>19,861</b>	<b>17,224</b>	<b>10,752</b>	<b>11,453</b>	<b>12,145</b>	<b>12,423</b>	<b>14,190</b>	<b>15,903</b>
<b>MINORITY INTERESTS</b>												
Minority interests	543	657	933	1,278								
<b>SHAREHOLDERS' EQUITY</b>												
<b>I Common stock</b>												
<b>II Additional paid-in capital</b>												
<b>III Consolidated retained earnings</b>												
<b>IV Cumulative securities holding gain</b>												
<b>V Foreign currency translation adjustments</b>												
<b>VI Treasury stock</b>												
Common stock	1,336	1,336	1,336	1,336								
Capital surplus	1,646	1,644	1,644	1,644								
Retained earnings	11,357	13,618	16,214	18,242								
Cumulative securities holding gain	61	391	359	877								
Foreign currency translation adjustments	△ 252	△ 680	△ 631	185								
Treasury stock	△ 14	△ 19	△ 32	△ 55								
<b>Total Shareholders' Equity</b>	<b>14,134</b>	<b>16,291</b>	<b>18,891</b>	<b>22,230</b>								
<b>Total Liabilities and Shareholders' Equity</b>	<b>25,225</b>	<b>29,084</b>	<b>32,965</b>	<b>40,009</b>								

**Consolidated Balance Sheets**

As of March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	[millions of yen]	
											2013	2014
<b>NET ASSETS</b>												
<b>I Shareholders' equity</b>					<b>24,805</b>	<b>28,567</b>	<b>31,601</b>	<b>31,698</b>	<b>34,925</b>	<b>35,914</b>	<b>38,289</b>	<b>39,493</b>
Common stock					1336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
Capital surplus					1644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Retained earnings					21,898	25,662	28,697	30,786	34,014	35,758	38,132	39,338
Treasury stock					△ 74	△ 76	△ 77	△ 2,070	△ 2,070	△ 2,824	△ 2,825	△ 2,826
<b>II Accumulated other comprehensive income</b>					<b>1,232</b>	<b>594</b>	<b>△ 2,771</b>	<b>△ 2,222</b>	<b>△ 2,947</b>	<b>△ 3,788</b>	<b>△ 1,248</b>	<b>2,435</b>
Cumulative securities holding gain					656	343	98	252	207	218	259	363
Foreign currency translation adjustments					575	251	△ 2,869	△ 2,474	△ 3,154	△ 4,007	△ 1,507	2,114
Remeasurements of defined benefit plans					-	-	-	-	-	-	-	△ 42
<b>III Minority interests</b>					<b>1,673</b>	<b>2,001</b>	<b>1,705</b>	<b>1,683</b>	<b>1,539</b>	<b>1,537</b>	<b>1,116</b>	<b>1,356</b>
<b>Total Net Assets</b>					<b>27,711</b>	<b>31,163</b>	<b>30,535</b>	<b>31,158</b>	<b>33,516</b>	<b>33,663</b>	<b>38,157</b>	<b>43,286</b>
Total Liabilities and Net Assets	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612	45,662	46,087	52,348	59,189

## Non-consolidated Balance Sheets

As of March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	[millions of yen]											
<b>ASSETS</b>												
<b>I Current assets</b>	<b>11,101</b>	<b>12,744</b>	<b>14,160</b>	<b>15,506</b>	<b>19,625</b>	<b>18,566</b>	<b>14,487</b>	<b>15,845</b>	<b>18,522</b>	<b>17,225</b>	<b>18,238</b>	<b>18,299</b>
Cash and deposits with banks	4,069	3,265	4,201	4,653	2,523	5,569	8,701	7,699	9,087	8,459	8,431	8,728
Notes receivable	2,947	3,659	3,545	3,863	6,195	5,150	2,033	2,731	3,252	3,306	3,067	2,591
Accounts receivable	3,122	3,998	4,535	5,109	8,207	5,761	2,350	3,904	3,797	4,179	4,353	3,726
Inventories	681	1,149	1,326	1,128	1,664	1,272	785	948	1,665	702	802	927
Other current assets	287	674	554	752	1,035	812	617	561	719	577	1,584	2,326
Allowance for doubtful accounts	△ 6	△ 3	△ 3	0	△ 1	△ 1	0	0	0	0	0	0
<b>II Fixed assets</b>	<b>8,253</b>	<b>9,233</b>	<b>9,808</b>	<b>12,106</b>	<b>12,125</b>	<b>12,243</b>	<b>10,879</b>	<b>10,794</b>	<b>11,253</b>	<b>12,087</b>	<b>14,926</b>	<b>15,679</b>
<b>1 Tangible fixed assets</b>	<b>5,313</b>	<b>5,547</b>	<b>5,852</b>	<b>7,316</b>	<b>7,713</b>	<b>8,011</b>	<b>7,563</b>	<b>7,247</b>	<b>6,964</b>	<b>7,072</b>	<b>8,631</b>	<b>8,348</b>
Buildings	3,667	3,460	3,595	4,115	3,836	4,702	4,386	4,531	4,209	4,025	5,783	5,583
Other tangible fixed assets	1,645	2,086	2,256	3,201	3,876	3,308	3,176	2,715	2,755	3,046	2,848	2,765
<b>2 Intangible assets</b>	<b>19</b>	<b>14</b>	<b>22</b>	<b>23</b>	<b>29</b>	<b>178</b>	<b>174</b>	<b>135</b>	<b>114</b>	<b>86</b>	<b>68</b>	<b>132</b>
<b>3 Investments and other assets</b>	<b>2,920</b>	<b>3,671</b>	<b>3,933</b>	<b>4,766</b>	<b>4,382</b>	<b>4,053</b>	<b>3,141</b>	<b>3,411</b>	<b>4,174</b>	<b>4,929</b>	<b>6,226</b>	<b>7,199</b>
Investment securities	2,379	2,860	2,832	3,971	3,584	3,151	2,251	2,598	2,949	3,467	5,314	5,476
Other investments and other assets	568	838	1,129	823	825	930	918	839	1,252	1,490	940	1,750
Allowance for doubtful accounts	△ 27	△ 27	△ 28	△ 28	△ 28	△ 28	△ 27	△ 27	△ 27	△ 29	△ 27	△ 27
<b>III Deferred assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>19,354</b>	<b>21,978</b>	<b>23,968</b>	<b>27,612</b>	<b>31,751</b>	<b>30,809</b>	<b>25,367</b>	<b>26,639</b>	<b>29,776</b>	<b>29,312</b>	<b>33,165</b>	<b>33,979</b>
<b>LIABILITIES</b>												
<b>I Current liabilities</b>	<b>5,110</b>	<b>6,674</b>	<b>7,617</b>	<b>9,867</b>	<b>12,383</b>	<b>10,106</b>	<b>4,194</b>	<b>6,125</b>	<b>7,020</b>	<b>5,507</b>	<b>7,161</b>	<b>7,316</b>
Notes payable	2,710	3,411	3,827	4,694	5,486	1,098	368	467	503	468	472	306
Accounts payable	1,121	1,539	1,645	1,717	4,556	6,410	2,361	3,893	4,773	3,540	4,229	3,884
Short-term loans payable	400	400	400	400	400	900	400	400	400	400	400	400
Current portion of long-term loans payable	243	215	133	91	52	13	13	18	18	13	-	-
Income taxes payable	145	457	477	1,867	889	426	233	497	598	514	428	795
Accrued bonuses	123	124	118	115	117	124	128	131	130	134	132	138
Other current liabilities	365	526	1,015	980	879	1,132	688	718	596	435	1,498	1,792
<b>II Long-term liabilities</b>	<b>1,753</b>	<b>1,459</b>	<b>1,135</b>	<b>1,243</b>	<b>1,049</b>	<b>870</b>	<b>868</b>	<b>820</b>	<b>789</b>	<b>816</b>	<b>909</b>	<b>901</b>
Long-term loans payable	795	535	357	207	111	67	49	31	13	-	-	-
Deferred tax liabilities	-	-	-	304	107	-	-	-	-	-	-	-
Other long-term liabilities	957	924	778	731	830	803	819	789	776	816	909	901
<b>Total Liabilities</b>	<b>6,863</b>	<b>8,133</b>	<b>8,753</b>	<b>11,110</b>	<b>13,432</b>	<b>10,977</b>	<b>5,063</b>	<b>6,945</b>	<b>7,810</b>	<b>6,323</b>	<b>8,070</b>	<b>8,218</b>
<b>SHAREHOLDERS' EQUITY</b>												
<b>I Common stock</b>												
<b>II Additional paid-in capital</b>												
<b>III Legal reserves</b>												
<b>IV Other retained earnings</b>												
1 Voluntary reserves												
2 Unappropriated retained earnings (Net income)												
<b>V Cumulative securities holding gain</b>												
<b>VI Treasury stock</b>												
<b>I Common stock</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>								
<b>II Capital surplus</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								
<b>III Retained earnings</b>	<b>9,495</b>	<b>10,540</b>	<b>11,944</b>	<b>12,770</b>								
1 Legal reserves	334	334	334	334								
2 Voluntary reserves	8,525	8,875	9,825	11,025								
3 Unappropriated retained earnings (Net income)	636	1,331	1,785	1,411								
757	1,222	1,638	1,224									
<b>VI Cumulative securities holding gain</b>	<b>29</b>	<b>341</b>	<b>321</b>	<b>805</b>								
<b>V Treasury stock</b>	<b>△ 14</b>	<b>△ 19</b>	<b>△ 32</b>	<b>△ 55</b>								
<b>Total Shareholders' Equity</b>	<b>12,491</b>	<b>13,844</b>	<b>15,215</b>	<b>16,502</b>								
<b>Total Liabilities and Shareholders' Equity</b>	<b>19,354</b>	<b>21,978</b>	<b>23,968</b>	<b>27,612</b>								

**Non-consolidated Balance Sheets**

As of March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	[millions of yen]	
											2013	2014
<b>NET ASSETS</b>												
<b>I Shareholders' equity</b>					<b>17,727</b>	<b>19,555</b>	<b>20,221</b>	<b>19,486</b>	<b>21,762</b>	<b>22,772</b>	<b>24,840</b>	<b>25,406</b>
1. Common stock					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
Additional paid-in capital					1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
3. Retained earnings					14,820	16,650	17,317	18,574	20,851	22,615	24,684	25,250
(1) Legal reserves					334	334	334	334	334	334	334	334
(2) Other retained earnings					14,486	16,316	16,983	18,240	20,516	22,281	24,350	24,916
Special depreciation reserve					9	7	6	4	3	1	-	-
Deferred gain on repurchased property					4	4	4	4	4	4	4	4
Dividend equalization reserve					810	810	810	810	810	810	810	810
Special reserve					10,765	12,765	14,665	15,315	16,615	18,615	20,415	22,415
Retained earnings brought forward					2,898	2,729	1,498	2,106	3,084	2,850	3,120	1,687
4. Treasury stock					△ 74	△ 76	△ 77	△ 2,070	△ 2,070	△ 2,824	△ 2,825	△ 2,826
<b>II Valuation and translation adjustments</b>					<b>590</b>	<b>276</b>	<b>82</b>	<b>207</b>	<b>203</b>	<b>216</b>	<b>254</b>	<b>355</b>
Cumulative securities holding gain					590	276	82	207	203	216	254	355
<b>Total Net Assets</b>					<b>18,318</b>	<b>19,832</b>	<b>20,304</b>	<b>19,693</b>	<b>21,966</b>	<b>22,988</b>	<b>25,094</b>	<b>25,761</b>
<b>Total Liabilities and Net Assets</b>	<b>19,354</b>	<b>21,978</b>	<b>23,968</b>	<b>27,612</b>	<b>31,751</b>	<b>30,809</b>	<b>25,367</b>	<b>26,639</b>	<b>29,776</b>	<b>29,312</b>	<b>33,165</b>	<b>33,979</b>



**Consolidated Statements of Income**

Fiscal years ended March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	[millions of yen] 2013 2014	
<b>I Sales</b>	<b>27,866</b>	<b>29,527</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>42,049</b>
<b>II Cost of goods sold</b>	<b>19,156</b>	<b>19,891</b>	<b>23,516</b>	<b>26,990</b>	<b>38,054</b>	<b>41,714</b>	<b>30,125</b>	<b>21,546</b>	<b>27,325</b>	<b>28,303</b>	<b>26,178</b>	<b>27,918</b>
Gross profit	8,710	9,636	11,049	12,637	15,259	15,590	13,203	10,760	12,605	11,959	11,726	14,131
Selling, general and administrative expenses	5,659	5,800	6,286	6,639	7,430	8,143	7,759	6,592	6,791	7,167	7,415	8,687
<b>Operating income</b>	<b>3,050</b>	<b>3,835</b>	<b>4,763</b>	<b>5,997</b>	<b>7,856</b>	<b>7,446</b>	<b>5,443</b>	<b>4,167</b>	<b>5,814</b>	<b>4,792</b>	<b>4,310</b>	<b>5,443</b>
<b>III Non-operating income</b>	<b>76</b>	<b>137</b>	<b>101</b>	<b>363</b>	<b>213</b>	<b>279</b>	<b>278</b>	<b>300</b>	<b>208</b>	<b>289</b>	<b>394</b>	<b>489</b>
Interests and dividends income	18	24	33	53	79	117	149	69	76	104	115	146
Equity in earnings of affiliates		37	12	70								
Other non-operating income	58	75	55	238	133	162	129	231	132	185	279	342
<b>IV Non-operating expenses</b>	<b>294</b>	<b>173</b>	<b>163</b>	<b>97</b>	<b>135</b>	<b>508</b>	<b>317</b>	<b>169</b>	<b>345</b>	<b>181</b>	<b>78</b>	<b>65</b>
Interest expenses	104	89	73	64	77	108	73	42	32	41	34	31
Exchange losses	120	56	55			320	164	61	249	81		
Other non-operating expenses	69	26	33	32	57	79	80	65	63	58	43	34
<b>Ordinary profit</b>	<b>2,833</b>	<b>3,800</b>	<b>4,701</b>	<b>6,263</b>	<b>7,934</b>	<b>7,217</b>	<b>5,404</b>	<b>4,298</b>	<b>5,677</b>	<b>4,900</b>	<b>4,627</b>	<b>5,867</b>
<b>V Extraordinary income</b>	<b>101</b>	<b>13</b>	<b>36</b>	<b>13</b>	<b>60</b>	<b>58</b>	<b>14</b>	<b>6</b>	<b>162</b>	<b>28</b>	<b>1,091</b>	<b>50</b>
<b>VI Extraordinary loss</b>	<b>348</b>	<b>28</b>	<b>84</b>	<b>152</b>	<b>287</b>	<b>142</b>	<b>422</b>	<b>110</b>	<b>242</b>	<b>475</b>	<b>582</b>	<b>43</b>
<b>Net income before income taxes and minority interests</b>	<b>2,585</b>	<b>3,784</b>	<b>4,652</b>	<b>6,125</b>	<b>7,707</b>	<b>7,134</b>	<b>4,997</b>	<b>4,194</b>	<b>5,597</b>	<b>4,453</b>	<b>5,136</b>	<b>5,873</b>
Income taxes - current	925	1,193	1,460	2,029	2,151	1,891	1,279	1,161	1,772	1,665	1,676	2,285
Income taxes for prior periods												1,338
Income taxes - deferred	103	¥ 50	155	212	901	465	¥ 698	146	¥ 229	368	384	405
Minority interests in income	151	204	203	300	431	471	354	255	311	160	200	138
<b>Net income</b>	<b>1,405</b>	<b>2,437</b>	<b>2,832</b>	<b>2,429</b>	<b>4,222</b>	<b>4,305</b>	<b>4,062</b>	<b>2,631</b>	<b>3,742</b>	<b>2,259</b>	<b>2,875</b>	<b>1,705</b>
Minority interests in income									311	160	200	138
Income before minority interests									4,054	2,419	3,075	1,844
<b>Other comprehensive income</b>									<b>¥ 812</b>	<b>¥ 929</b>	<b>2,714</b>	<b>3,869</b>
Cumulative securities holding gain									¥ 45	11	40	104
Foreign currency translation adjustments									¥ 767	¥ 941	2,673	3,806
Remeasurements of defined benefit plans												¥ 42
<b>Comprehensive income</b>									<b>3,242</b>	<b>1,490</b>	<b>5,789</b>	<b>5,713</b>

## Non-consolidated Statements of Income

Fiscal years ended March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	[Millions of yen]	
											2013	2014
<b>I Sales</b>	<b>18,587</b>	<b>20,079</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>22,306</b>
<b>II Cost of goods sold</b>	<b>14,023</b>	<b>14,996</b>	<b>17,673</b>	<b>20,116</b>	<b>29,433</b>	<b>30,823</b>	<b>19,372</b>	<b>15,168</b>	<b>19,032</b>	<b>18,937</b>	<b>16,089</b>	<b>16,127</b>
Gross profit	4,563	5,082	6,023	6,769	7,645	7,289	6,164	5,979	6,737	6,485	6,457	6,178
Selling, general and administrative expenses	3,382	3,403	3,706	3,812	4,130	4,168	4,122	3,773	3,773	3,809	3,971	4,194
<b>Operating income</b>	<b>1,180</b>	<b>1,678</b>	<b>2,317</b>	<b>2,957</b>	<b>3,515</b>	<b>3,120</b>	<b>2,041</b>	<b>2,206</b>	<b>2,964</b>	<b>2,675</b>	<b>2,485</b>	<b>1,984</b>
<b>III Non-operating income</b>	<b>310</b>	<b>326</b>	<b>338</b>	<b>709</b>	<b>930</b>	<b>1,079</b>	<b>988</b>	<b>589</b>	<b>919</b>	<b>944</b>	<b>1,226</b>	<b>1,731</b>
Interests and dividends income	288	302	327	598	879	1,067	974	512	910	923	1,158	1,651
Other non-operating income	21	23	10	111	50	12	13	76	9	21	67	79
<b>IV Non-operating expenses</b>	<b>79</b>	<b>66</b>	<b>51</b>	<b>30</b>	<b>32</b>	<b>317</b>	<b>55</b>	<b>58</b>	<b>200</b>	<b>49</b>	<b>25</b>	<b>17</b>
Interest expenses	60	47	35	22	14	17	11	8	6	5	4	3
Other non-operating expenses	19	18	16	8	17	299	44	50	193	44	20	13
<b>Ordinary profit</b>	<b>1,411</b>	<b>1,938</b>	<b>2,604</b>	<b>3,635</b>	<b>4,413</b>	<b>3,883</b>	<b>2,973</b>	<b>2,737</b>	<b>3,683</b>	<b>3,570</b>	<b>3,687</b>	<b>3,698</b>
<b>V Extraordinary income</b>	<b>11</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>1</b>	<b>16</b>	<b>35</b>
<b>VI Extraordinary loss</b>	<b>256</b>	<b>15</b>	<b>73</b>	<b>104</b>	<b>194</b>	<b>109</b>	<b>668</b>	<b>20</b>	<b>158</b>	<b>12</b>	<b>138</b>	<b>41</b>
<b>Net income before income taxes</b>	<b>1,166</b>	<b>1,925</b>	<b>2,531</b>	<b>3,533</b>	<b>4,263</b>	<b>3,773</b>	<b>2,305</b>	<b>2,716</b>	<b>3,558</b>	<b>3,559</b>	<b>3,565</b>	<b>3,692</b>
Income taxes - current	465	738	864	1,261	1,608	1,383	917	941	1,193	1,183	1,078	1,426
Income tax penalty				1,153	-	-	-	-	-	-	-	1,338
Income taxes - deferred	¥ 57	¥ 35	27	¥ 104	38	18	178	¥ 24	¥ 426	96	¥ 81	¥ 140
<b>Net income</b>	<b>757</b>	<b>1,222</b>	<b>1,638</b>	<b>1,224</b>	<b>2,616</b>	<b>2,371</b>	<b>1,209</b>	<b>1,799</b>	<b>2,791</b>	<b>2,279</b>	<b>2,569</b>	<b>1,067</b>

## Consolidated Statements of Cash Flows

Fiscal years ended March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	[Millions of yen]											
<b>I Cash flows from operating activities</b>												
Net income before income taxes and minority interests	2,585	3,784	4,652	6,125	7,707	7,134	4,997	4,194	5,597	4,453	5,136	5,873
Depreciation and amortization	835	910	928	1,017	1,338	1,593	1,555	1,307	1,235	1,160	1,258	1,629
Interests and dividends income	¥ 18	¥ 24	¥ 33	¥ 53	¥ 79	¥ 117	¥ 149	¥ 69	¥ 76	¥ 104	¥ 115	¥ 146
Interest expenses	104	89	73	64	77	108	73	42	32	41	34	31
Decrease (increase) in notes and accounts receivable	368	¥ 2,242	¥ 1,093	¥ 1,004	¥ 4,866	2,617	6,571	¥ 1,991	¥ 641	¥ 333	¥ 546	1,524
Decrease (increase) in inventories	507	¥ 739	¥ 409	¥ 351	¥ 977	389	¥ 189	789	¥ 1,488	568	9	673
Increase (decrease) in notes and accounts payable	¥ 255	1,268	850	716	3,322	¥ 2,756	¥ 3,418	812	988	¥ 655	¥ 96	¥ 793
Others, net	114	45	583	47	¥ 452	¥ 530	845	¥ 321	186	926	¥ 442	¥ 60
<b>Subtotal</b>	<b>4,243</b>	<b>3,092</b>	<b>5,552</b>	<b>6,561</b>	<b>6,069</b>	<b>8,439</b>	<b>10,285</b>	<b>4,764</b>	<b>5,832</b>	<b>6,056</b>	<b>5,238</b>	<b>8,733</b>
Interests and dividends received	23	24	42	63	78	116	148	72	73	103	116	143
Interests paid	¥ 107	¥ 90	¥ 75	¥ 64	¥ 78	¥ 103	¥ 78	¥ 44	¥ 31	¥ 38	¥ 36	¥ 31
Proceeds from insurance income											1,038	34
Payments for loss on radio interference prevention										¥ 70		
Payments for extra retirement payments									¥ 62			
Payments for loss on disaster											¥ 611	¥ 29
Payments for loss on dissolution of employees' pension fund											¥ 27	
Income taxes paid	¥ 796	¥ 882	¥ 1,420	¥ 1,717	¥ 3,252	¥ 2,335	¥ 1,663	¥ 1,075	¥ 1,500	¥ 1,822	¥ 1,711	¥ 1,908
Income taxes for prior period paid												¥ 1,338
<b>Net cash provided by operating activities</b>	<b>3,363</b>	<b>2,143</b>	<b>4,098</b>	<b>4,843</b>	<b>2,816</b>	<b>6,116</b>	<b>8,691</b>	<b>3,716</b>	<b>4,312</b>	<b>4,228</b>	<b>4,007</b>	<b>5,603</b>
<b>II Cash flows from investing activities</b>												
Sales and redemption (acquisition) of marketable securities	¥ 10	¥ 7	99	¥ 449	¥ 8	¥ 38	¥ 56	¥ 8	176	¥ 7	¥ 88	¥ 7
Sales (acquisition) of tangible fixed assets	¥ 938	¥ 1,369	¥ 1,471	¥ 3,813	¥ 3,058	¥ 1,709	¥ 1,849	¥ 502	¥ 1,167	¥ 2,387	¥ 3,518	¥ 2,490
Net collection of loans receivable	88	¥ 17	17	3	¥ 10	7	¥ 1	¥ 7	¥ 3	¥ 8	2	0
Others, net	¥ 228	¥ 404	¥ 7	¥ 69	¥ 11	43	¥ 2,248	¥ 758	¥ 839	70	¥ 1,315	¥ 743
<b>Net cash used in investing activities</b>	<b>¥ 1,088</b>	<b>¥ 1,799</b>	<b>¥ 1,361</b>	<b>¥ 4,332</b>	<b>¥ 3,088</b>	<b>¥ 1,697</b>	<b>¥ 4,156</b>	<b>¥ 1,276</b>	<b>¥ 1,833</b>	<b>¥ 2,332</b>	<b>¥ 4,920</b>	<b>¥ 3,241</b>
<b>III Cash flows from financing activities</b>												
Increase (decrease) in loans payable	¥ 217	¥ 82	¥ 512	¥ 313	92	341	¥ 860	¥ 323	¥ 87	360	¥ 108	361
Acquisition of treasury stock	¥ 251	¥ 4	¥ 12	¥ 23	¥ 19	¥ 1	¥ 1	¥ 2,088	¥ 348	¥ 754	¥ 123	¥ 28
Cash dividends paid	¥ 177	¥ 184	¥ 106	¥ 420	¥ 593	¥ 661	¥ 640	¥ 600	¥ 586	¥ 589	¥ 551	¥ 559
<b>Net cash used in financing activities</b>	<b>¥ 645</b>	<b>¥ 271</b>	<b>¥ 630</b>	<b>¥ 756</b>	<b>¥ 520</b>	<b>¥ 321</b>	<b>¥ 1,501</b>	<b>¥ 3,011</b>	<b>¥ 1,022</b>	<b>¥ 983</b>	<b>¥ 783</b>	<b>¥ 225</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>¥ 73</b>	<b>¥ 116</b>	<b>11</b>	<b>320</b>	<b>86</b>	<b>39</b>	<b>¥ 977</b>	<b>133</b>	<b>¥ 278</b>	<b>¥ 309</b>	<b>690</b>	<b>1,031</b>
<b>V Increase in cash and cash equivalents</b>	<b>1,555</b>	<b>¥ 43</b>	<b>2,118</b>	<b>74</b>	<b>¥ 705</b>	<b>4,137</b>	<b>2,054</b>	<b>¥ 437</b>	<b>1,177</b>	<b>603</b>	<b>¥ 1,005</b>	<b>3,167</b>
<b>VI Cash and cash equivalents at beginning of period</b>	<b>3,486</b>	<b>5,068</b>	<b>5,024</b>	<b>7,142</b>	<b>7,217</b>	<b>6,815</b>	<b>10,953</b>	<b>13,007</b>	<b>12,569</b>	<b>13,747</b>	<b>14,350</b>	<b>13,344</b>
<b>VII Increase in cash and cash equivalents by change in scope of consolidation</b>	<b>26</b>				<b>304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII Cash and cash equivalents at end of period</b>	<b>5,068</b>	<b>5,024</b>	<b>7,142</b>	<b>7,217</b>	<b>6,815</b>	<b>10,953</b>	<b>13,007</b>	<b>12,569</b>	<b>13,747</b>	<b>14,350</b>	<b>13,344</b>	<b>16,511</b>

## Non-consolidated Statements of Cash Flows

Fiscal years ended March 31	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	[Millions of yen]	
											2013	2014
<b>I Cash flows from operating activities</b>												
Net income before income taxes	1,166	1,925	2,531	3,533	4,263	3,773	2,305	2,716	3,558	3,559	3,565	3,692
Depreciation and amortization	445	433	482	549	674	753	875	731	676	682	609	805
Interests and dividends income	¥ 288	¥ 302	¥ 327	¥ 598	¥ 879	¥ 1,067	¥ 974	¥ 512	¥ 910	¥ 923	¥ 1,158	¥ 1,651
Interest expenses	60	47	35	23	14	17	11	8	6	5	4	3
Decrease (increase) in notes and accounts receivable	320	¥ 1,587	¥ 423	¥ 787	¥ 5,429	3,491	6,528	¥ 2,251	¥ 415	¥ 437	64	1,103
Decrease (increase) in inventories	349	¥ 468	¥ 176	378	¥ 536	391	487	¥ 183	¥ 717	963	¥ 99	¥ 125
Increase (decrease) in notes and accounts payable	¥ 123	1,118	522	956	3,631	¥ 2,534	¥ 4,779	1,630	917	¥ 1,268	651	¥ 472
Others, net	44	¥ 108	480	1,358	¥ 381	563	801	38	¥ 53	74	6	¥ 8
<b>Subtotal</b>	<b>1,973</b>	<b>1,057</b>	<b>3,124</b>	<b>2,696</b>	<b>1,356</b>	<b>5,388</b>	<b>5,255</b>	<b>2,177</b>	<b>3,062</b>	<b>2,655</b>	<b>3,643</b>	<b>3,346</b>
Interests and dividends received	600	141	325	714	879	1,067	974	512	910	922	1,158	1,497
Interests paid	¥ 62	¥ 48	¥ 36	¥ 24	¥ 15	¥ 11	¥ 17	¥ 8	¥ 6	¥ 5	¥ 4	¥ 3
Income taxes paid	¥ 392	¥ 391	¥ 871	¥ 893	¥ 2,590	¥ 1,843	¥ 1,105	¥ 673	¥ 1,092	¥ 1,264	¥ 1,164	¥ 1,059
Income taxes for prior period paid												¥ 1,338
<b>Net cash provided by (used in) operating activities</b>	<b>2,119</b>	<b>758</b>	<b>2,542</b>	<b>2,493</b>	<b>¥ 368</b>	<b>4,600</b>	<b>5,106</b>	<b>2,007</b>	<b>2,873</b>	<b>2,308</b>	<b>3,633</b>	<b>2,442</b>
<b>II Cash flows from investing activities</b>												
Increase in long-term deposits with banks		¥ 500		¥ 100								
Decrease (increase) in time deposit											600	¥ 500
Sales (acquisition) of marketable securities	¥ 253	40	¥ 316	¥ 5	¥ 5	¥ 34	¥ 52	¥ 152	¥ 341	¥ 525	¥ 1,771	¥ 5
Sales (acquisition) of tangible fixed assets	¥ 167	¥ 682	¥ 841	¥ 1,396	¥ 1,129	¥ 1,408	¥ 861	¥ 308	¥ 610	¥ 887	¥ 1,976	¥ 871
Net collection of loans receivable	136	19	22	19	21	14	0	0	0	¥ 235	0	¥ 267
<b>Net cash used in investing activities</b>	<b>¥ 284</b>	<b>¥ 1,122</b>	<b>¥ 1,136</b>	<b>¥ 1,481</b>	<b>¥ 1,113</b>	<b>¥ 1,428</b>	<b>¥ 913</b>	<b>¥ 461</b>	<b>¥ 951</b>	<b>¥ 1,649</b>	<b>¥ 3,147</b>	<b>¥ 1,644</b>
<b>III Cash flows from financing activities</b>												
Increase (decrease) in loans payable	¥ 332	¥ 287	¥ 260	¥ 192	¥ 135	417	¥ 518	¥ 13	¥ 18	¥ 18	¥ 13	
Sales (acquisition) of treasury stock	¥ 251	¥ 4	¥ 12	¥ 23	¥ 19	¥ 1	¥ 1	¥ 1,992	0	¥ 754	0	0
Cash dividends paid	¥ 150	¥ 148	¥ 197	¥ 345	¥ 492	¥ 542	¥ 542	¥ 542	¥ 515	¥ 515	¥ 500	¥ 500
<b>Net cash used in financing activities</b>	<b>¥ 734</b>	<b>¥ 440</b>	<b>¥ 470</b>	<b>¥ 560</b>	<b>¥ 647</b>	<b>¥ 126</b>	<b>¥ 1,061</b>	<b>¥ 2,548</b>	<b>¥ 533</b>	<b>¥ 1,287</b>	<b>¥ 514</b>	<b>¥ 501</b>
Increase (decrease) in cash and cash equivalents	1,101	¥ 804	936	452	¥ 2,129	3,045	3,131	¥ 1,001	1,388	¥ 628	¥ 28	296
Cash and cash equivalents at beginning of period	2,968	4,069	3,265	4,201	4,653	2,523	5,569	8,701	7,699	9,087	8,459	8,431
Cash and cash equivalents at end of period	4,069	3,265	4,201	4,653	2,523	5,569	8,701	7,699	9,087	8,459	8,431	8,728