


Growing together with

Uyemura Group Companies

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

May 31, 2013



Thank you for your continued support of Uyemura.

I would now like to make a few comments before reporting Uyemura's results for the 85th fiscal term (April 1, 2012 - March 31, 2013).

In the electronic devices market, which is the Group's main market area, in the current fiscal year, demands for smartphones and tablet terminals grew but that for PCs, flat-screen TVs and other digital home appliances stayed sluggish due to a global economic slowdown and a prolonged inventory adjustment.

As a result, consolidated sales, operating income and ordinary profit in the current fiscal year were lower than the previous fiscal year. However, net income was higher as the insurance payout for damage from the recent floods in Thailand was recorded as extraordinary income.

Regarding the forecast for the next fiscal year, the Japanese economy is expected to bounce back thanks to the stimulus package by the new government and the audacious monetary policy by the Bank of Japan. However, we are not overly optimistic about the future prospects as we are still unable to see a clear path to the full-fledged turnaround that leads to more vigorous business activities and an increase in capital investments and employees' income and also there is a concern over the downside risks for the world economy.

In response, Uyemura will aim for continued growth in the 21st century. We will optimize the collective strength of our group in order to get well-prepared 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 will proactively engage in marketing and technological development by strengthening 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 by establishing the machinery business that can deliver new functions to the customers and win the competition for lower cost.

We ask for your continued support. Thank you.

June 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 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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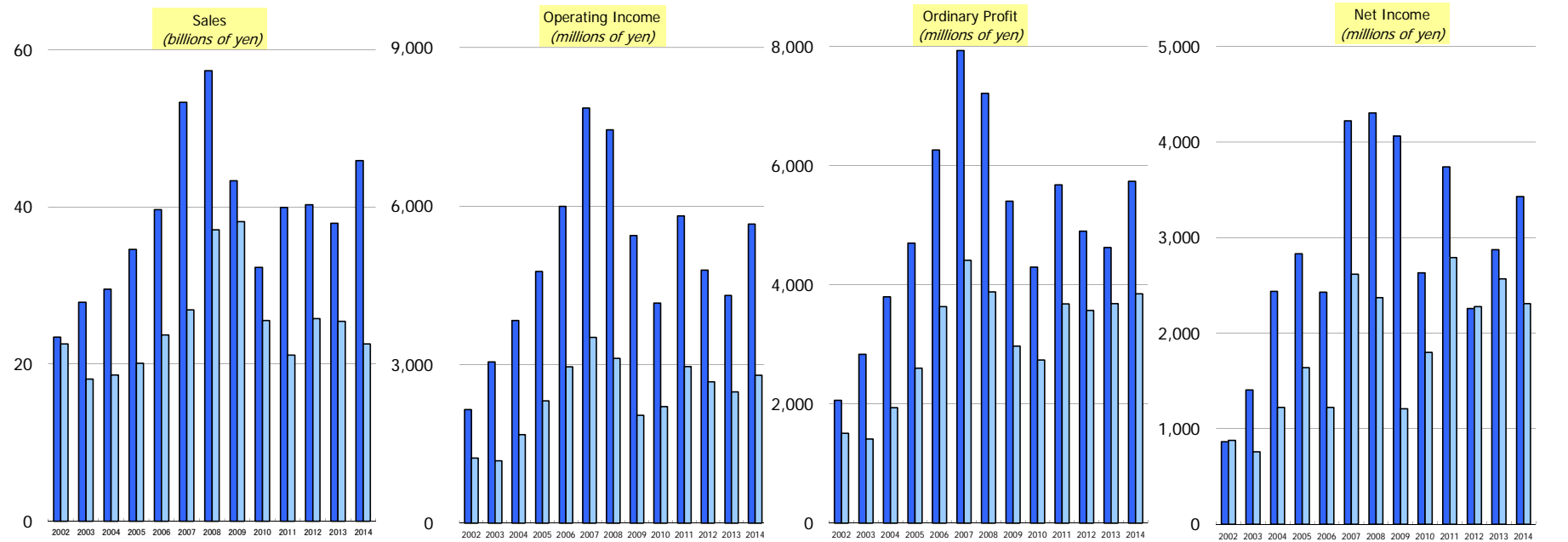
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Outline of Group Companies

<i>Company name</i>	<i>Location</i>	<i>Employees</i>	<i>Business</i>
C. Uyemura & Co., Ltd. (CUC)	Japan	256	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	17	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	34	Manufacture and marketing of plating chemicals
Uyemura International Corporation (UIC)	US	31	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	263	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-Solar Co., Ltd. (USL) Uyemura-Solar (Shenzhen) Co., Ltd. (USS)	Hong Kong Shenzhen, China	HK 22 China 239	Manufacture and marketing of plating chemicals and surface finishing machinery; procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals Manufacturing base for general surface finishing machinery (various prices)
Uyemura (Shanghai) Co., Ltd. (USC)	Shanghai, China	57	Import and marketing of plating chemicals Supplies Japanese and Taiwanese companies
Sum Hitechs Co., Ltd. (SUM)	Thailand	287	Plastic formation, plating, and coating of parts for autos and home appliances
Uyemura Korea Co., Ltd. (UKC)	Korea	30	Manufacture and marketing of plating chemicals Supports Korea's cutting-edge firms
PT. Uyemura Indonesia (UID)	Indonesia	3	Plating job shop of autoparts and home appliances

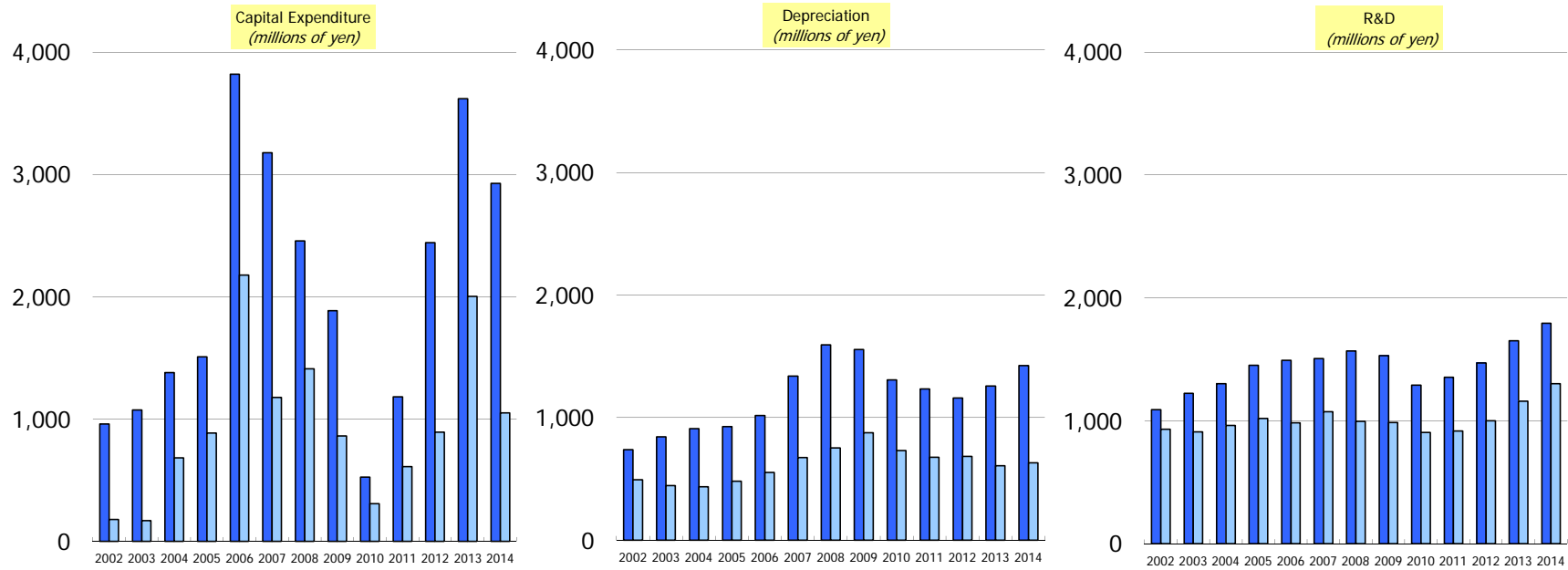
As of Mar. 31. 2013

Business Results and Forecast



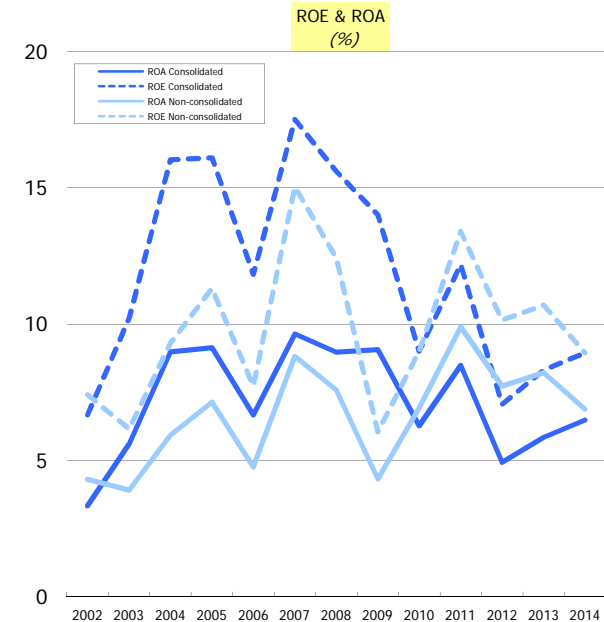
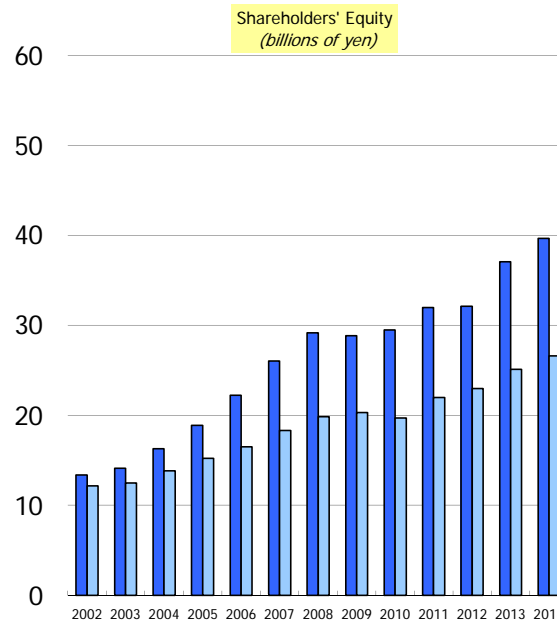
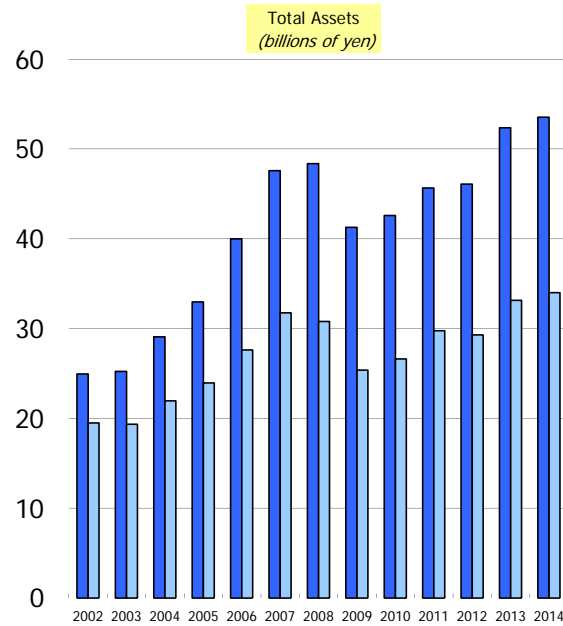
Fiscal years ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 (forecasts)
[millions of yen]													
Consolidated													
Sales	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	39,930	40,263	37,905	45,890
Operating Income	2,152	3,050	3,835	4,763	5,997	7,856	7,446	5,443	4,167	5,814	4,792	4,310	5,660
Ordinary Profit	2,060	2,833	3,800	4,701	6,263	7,934	7,217	5,404	4,298	5,677	4,900	4,627	5,740
Net Income	865	1,405	2,437	2,832	2,429	4,222	4,305	4,062	2,631	3,742	2,259	2,875	3,430
Non-consolidated													
Sales	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	25,770	25,422	22,547	25,830
Operating Income	1,233	1,180	1,678	2,317	2,957	3,515	3,120	2,041	2,206	2,964	2,675	2,485	2,800
Ordinary Profit	1,509	1,411	1,938	2,604	3,635	4,413	3,883	2,973	2,737	3,683	3,570	3,687	3,850
Net Income	878	757	1,222	1,638	1,224	2,616	2,371	1,209	1,799	2,791	2,279	2,569	2,310

Capital Expenditure, Depreciation and R&D



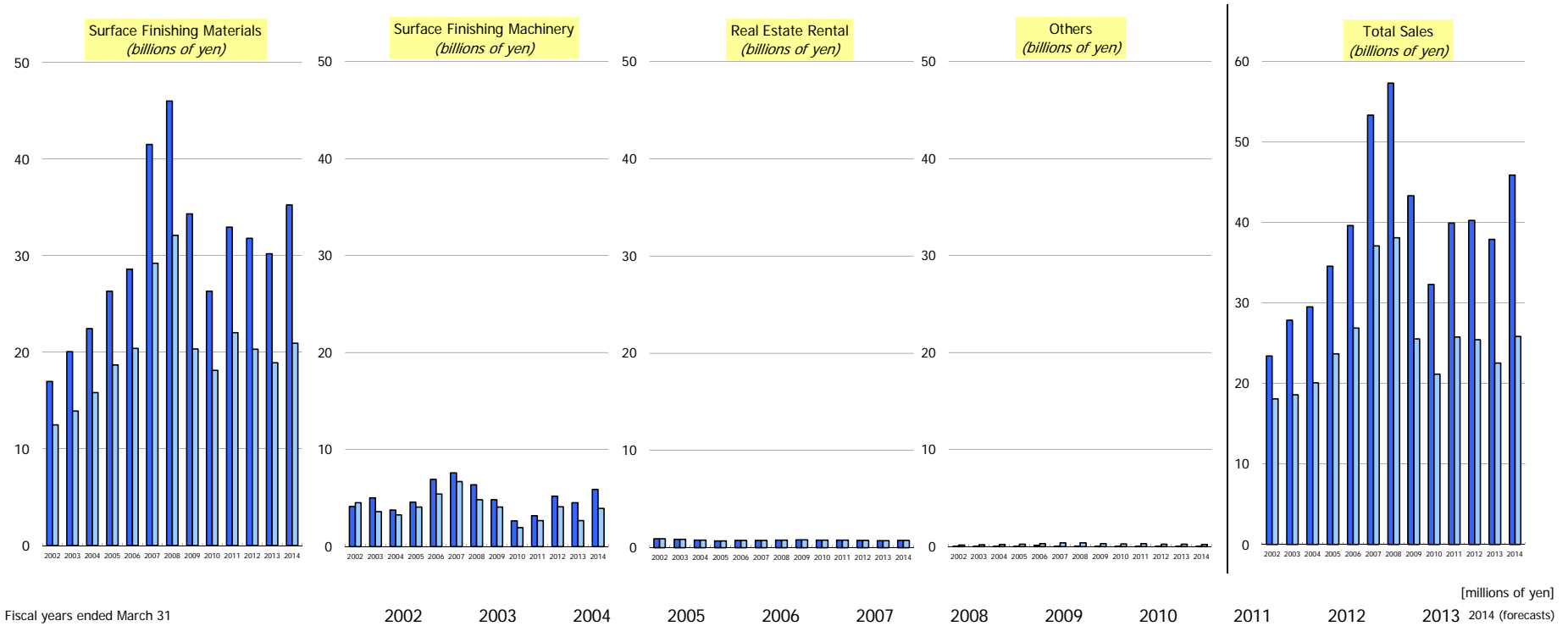
Fiscal years ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 (forecasts)
Consolidated													
Capital Expenditure	959	1,074	1,381	1,509	3,820	3,177	2,457	1,887	526	1,181	2,442	3,620	2,927
Depreciation	738	843	910	928	1,017	1,338	1,593	1,555	1,307	1,235	1,160	1,258	1,424
R&D	1,091	1,224	1,303	1,451	1,491	1,507	1,568	1,531	1,289	1,355	1,470	1,652	1,793
Non-consolidated													
Capital Expenditure	180	171	682	887	2,178	1,178	1,411	861	309	611	892	2,004	1,051
Depreciation	493	445	437	482	553	675	753	877	731	677	683	609	632
R&D	932	910	962	1,020	983	1,073	995	985	904	916	1,000	1,160	1,303

Financial Data



Fiscal years ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 (forecasts)
[millions of yen]													
Consolidated													
Total Assets	24,946	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612	45,662	46,087	52,348	53,535
Return on Assets (ROA) (%)	3.33	5.60	8.98	9.13	6.66	9.64	8.97	9.06	6.27	8.48	4.93	5.84	6.48
Shareholders' Equity	13,387	14,134	16,291	18,891	22,230	26,037	29,162	28,829	29,475	31,977	32,125	37,040	39,651
Return on Equity (ROE) (%)	6.7	10.2	16.0	16.1	11.8	17.5	15.6	14.0	9.0	12.2	7.1	8.3	8.9
Non-consolidated													
Total Assets	19,503	19,354	21,978	23,968	27,612	31,751	30,809	25,367	26,639	29,776	29,312	33,165	34,024
Return on Assets (ROA) (%)	4.30	3.90	5.92	7.13	4.75	8.81	7.58	4.31	6.92	9.90	7.72	8.22	6.88
Shareholders' Equity	12,155	12,491	13,844	15,215	16,502	18,318	19,832	20,304	19,693	21,966	22,988	25,094	26,585
Return on Equity (ROE) (%)	7.4	6.2	9.3	11.3	7.7	15.0	12.4	6.0	9.0	13.4	10.1	10.7	8.9

Sales by Business Segment



Fiscal years ended March 31

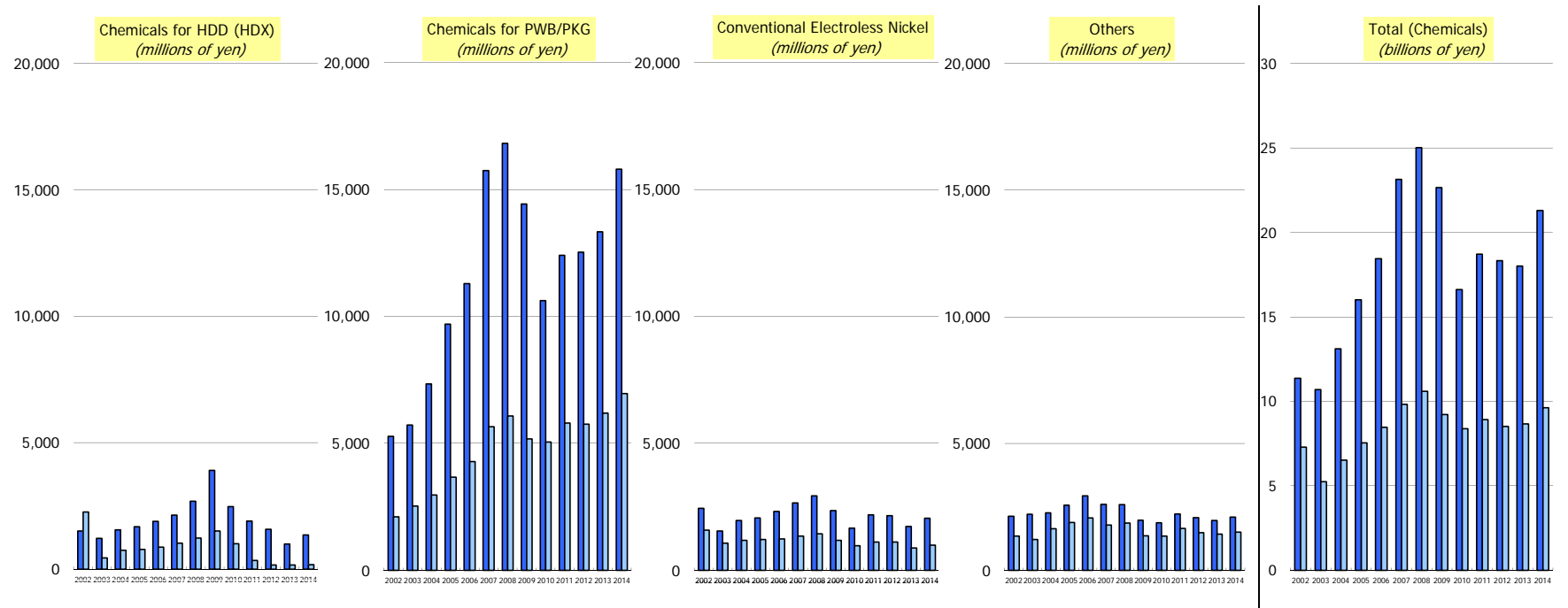
Consolidated

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 (forecasts)
Surface Finishing Materials	16,986	20,075	22,451	26,331	28,605	41,503	46,006	34,330	26,324	32,953	31,793	30,201	35,250
Surface Finishing Machinery	4,124	5,037	3,780	4,567	6,916	7,596	6,357	4,834	2,662	3,174	5,191	4,524	5,882
Plating Job	1,364	1,863	2,505	2,941	3,226	3,422	4,139	3,336	2,527	3,020	2,509	2,449	4,010
Real Estate Rental	921	867	771	696	753	754	761	804	773	768	754	723	742
Others	10	22	18	29	126	37	40	23	19	13	14	6	6
Total	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	39,930	40,263	37,905	45,890

Non-consolidated

Surface Finishing Materials	12,500	13,918	15,835	18,689	20,402	29,214	32,115	20,351	18,137	22,028	20,314	18,910	20,932
Surface Finishing Machinery	4,520	3,606	3,256	4,062	5,414	6,716	4,837	4,075	1,951	2,677	4,114	2,678	3,930
Plating Job													
Real Estate Rental	921	867	771	696	753	754	761	804	773	768	754	723	742
Others	158	195	215	248	314	393	398	305	286	296	239	234	226
Total	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	25,770	25,422	22,547	25,830

Plating Chemical Sales



Fiscal years ended March 31
 [millions of yen]
 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 (forecasts)

Consolidated

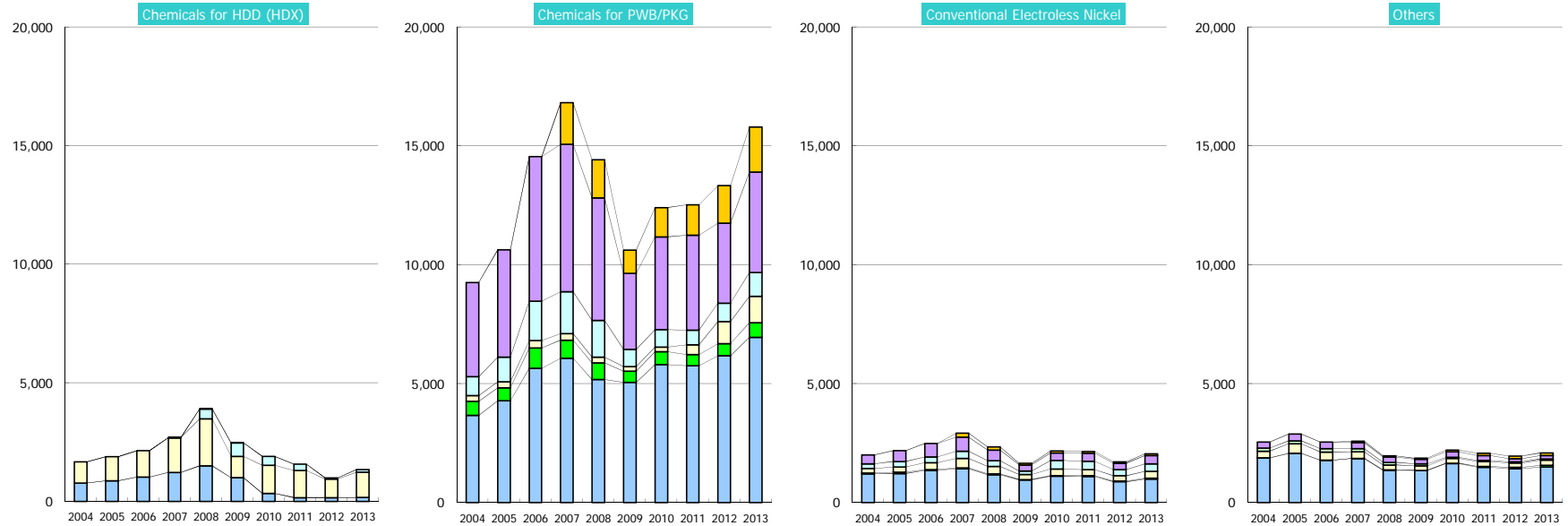
Chemicals for HDD (HDX)	1,510	1,216	1,551	1,677	1,886	2,140	2,692	3,907	2,470	1,900	1,575	1,000	1,350
Chemicals for PWB/PKG	5,270	5,720	7,338	9,693	11,295	15,741	16,816	14,428	10,621	12,410	12,530	13,334	15,800
Conventional Electroless Nickel	2,445	1,548	1,966	2,062	2,318	2,656	2,931	2,350	1,657	2,182	2,146	1,723	2,050
Others	2,135	2,215	2,263	2,574	2,940	2,602	2,590	1,979	1,873	2,217	2,082	1,962	2,100
Total	11,361	10,700	13,118	16,012	18,445	23,139	25,031	22,665	16,622	18,709	18,334	18,019	21,300

Non-consolidated

Chemicals for HDD (HDX)	2,260	441	743	777	873	1,029	1,226	1,506	1,008	343	169	166	175
Chemicals for PWB/PKG	2,105	2,531	2,963	3,669	4,285	5,651	6,074	5,178	5,057	5,801	5,758	6,188	6,956
Conventional Electroless Nickel	1,585	1,064	1,182	1,212	1,230	1,350	1,434	1,174	962	1,118	1,108	880	988
Others	1,345	1,216	1,639	1,885	2,071	1,788	1,859	1,363	1,351	1,649	1,488	1,433	1,503
Total	7,295	5,253	6,527	7,543	8,460	9,818	10,594	9,223	8,380	8,913	8,525	8,669	9,623

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

Plating Chemical Sales by Region



	CUC	UIC	UIS	USL&USS	TUC	USC	Total
[millions of yen]							
Fiscal year ending March 31, 2014 (Forecasts)							
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
Total	9,623	708	2,692	1,480	4,707	2,090	21,300
Fiscal year ended March 31, 2013							
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
Total	8,669	587	2,115	1,134	3,765	1,747	18,019
Fiscal year ended March 31, 2012							
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
Total	8,525	533	1,997	1,305	4,527	1,445	18,334
Fiscal year ended March 31, 2011							
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
Total	8,913	590	1,839	1,519	4,452	1,396	18,709
Fiscal year ended March 31, 2010							
Chemicals for HDD (HDX)	1,088	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
Total	8,380	496	1,495	1,517	3,641	1,091	16,622

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

Sales and Forecast by Group Company

Fiscal years ended March 31		2012 (A)			2013 (B)			Difference (B)-(A)			2014 (f) (C)			[millions of yen] 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	2,310	3,283	163	△ 259
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-Solar Co., Ltd.	USL	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-Hitech Co., Ltd.	SUM	1,765	407	21	1,758	129	693	△ 7	△ 278	672	3,023	593	457	1,265	464	△ 236
Uyemura-Solar (Shenzhen) Co., Ltd.	USS	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	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	4,615	10,193	342	△ 728
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	3,430	7,985	1,113	555

* Results
TUC 2,271 △ 63 △ 70
TUT 3,704 1,274 1,146

TUT: Taiwan Uyemura Technology Co., Ltd.

Consolidated Balance Sheets

As of March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	[millions of yen]											
ASSETS												
I Current assets	15,105	15,661	18,279	21,751	24,350	30,513	31,122	26,394	28,016	31,736	31,317	34,678
Cash and deposits with banks	3,526	5,344	5,149	7,262	7,339	6,910	10,992	14,921	15,168	17,101	17,319	18,063
Notes and accounts receivable-trade	9,036	8,343	10,224	11,306	12,832	17,990	15,183	7,356	9,429	9,693	9,820	11,021
Inventories	2,195	1,626	2,259	2,663	3,229	4,524	4,077	3,515	2,771	4,074	3,351	3,729
Deferred tax assets	162	144	222	229	404	289	238	259	220	264	265	302
Other current assets	342	265	443	328	588	857	651	357	453	644	593	1,603
Allowance for doubtful accounts	△ 157	△ 62	△ 19	△ 39	△ 42	△ 58	△ 20	△ 15	△ 27	△ 42	△ 32	△ 40
II Fixed assets	9,840	9,564	10,805	11,214	15,658	17,059	17,265	14,893	14,596	13,925	14,769	17,669
1 Tangible fixed assets	8,283	8,469	8,726	9,183	12,115	14,347	14,855	12,960	12,446	11,908	12,750	15,991
Buildings and structures	5,207	5,027	4,737	4,795	6,423	7,110	8,305	7,021	7,410	6,960	6,869	9,404
Other tangible fixed assets	3,076	3,442	3,989	4,388	5,691	7,237	6,550	5,938	5,036	4,948	5,880	6,586
2 Intangible assets	39	31	31	40	59	124	287	285	232	213	176	261
3 Investments and other assets	1,517	1,062	2,047	1,989	3,483	2,587	2,122	1,648	1,916	1,802	1,842	1,416
Investment securities	1,074	662	1,156	1,111	2,538	1,548	1,121	632	883	770	768	936
Long-term loans receivable	70	10	16	9	9	13	10	11	20	21	25	26
Deferred tax assets	32	38	12	20	32	76	68	26	76	49	80	93
Other investments and other assets	407	406	1,021	940	967	1,010	953	1,014	964	989	999	388
Allowance for doubtful accounts	△ 66	△ 55	△ 159	△ 92	△ 64	△ 61	△ 31	△ 35	△ 29	△ 28	△ 29	△ 27
III Deferred assets	-	-	-	-	-	-	-	-	-	-	-	-
IV Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	24,946	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612	45,662	46,087	52,348
LIABILITIES												
I Current liabilities	8,109	7,848	9,430	10,523	13,474	16,043	13,100	7,816	8,340	9,244	8,919	9,962
Notes and accounts payable-trade	4,478	4,175	5,310	6,121	7,089	10,808	7,990	3,938	4,766	5,533	4,760	4,970
Short-term loans payable	1,364	1,507	1,464	1,227	1,298	1,447	1,784	1,000	843	753	749	729
Current portion of long-term loans payable	462	409	453	347	313	313	211	156	100	36	310	186
Income taxes payable	315	439	683	753	2,257	1,180	717	690	787	1,046	860	884
Accrued bonuses	140	131	138	144	144	138	150	147	142	136	141	138
Deferred tax liabilities	-	-	-	-	-	3	1	5	7	4	2	4
Other current liabilities	1,348	1,183	1,380	1,928	2,370	2,151	2,245	1,877	1,693	1,732	2,094	3,048
II Long-term liabilities	3,088	2,699	2,705	2,616	3,026	3,818	4,123	2,936	3,113	2,901	3,504	4,228
Long-term loans payable	1,582	1,183	1,007	822	554	562	669	422	326	346	408	578
Other long-term liabilities	1,505	1,516	1,698	1,794	2,471	3,255	3,453	2,513	2,787	2,554	3,096	3,649
Total Liabilities	11,197	10,548	12,136	13,140	16,500	19,861	17,224	10,752	11,453	12,145	12,423	14,190
MINORITY INTERESTS												
Minority interests	361	543	657	933	1,278							
SHAREHOLDERS' EQUITY												
I Common stock	1,336											
II Additional paid-in capital	1,646											
III Consolidated retained earnings	10,369											
IV Cumulative securities holding gain	39											
V Foreign currency translation adjustments	△ 1											
VI Treasury stock	△ 2											
I Common stock		1,336	1,336	1,336	1,336							
II Capital surplus		1,646	1,644	1,644	1,644							
III Retained earnings		11,357	13,618	16,214	18,242							
IV Cumulative securities holding gain		61	391	359	877							
V Foreign currency translation adjustments		△ 252	△ 680	△ 631	185							
VI Treasury stock		△ 14	△ 19	△ 32	△ 55							
Total Shareholders' Equity	13,387	14,134	16,291	18,891	22,230							
Total Liabilities and Shareholders' Equity	24,946	25,225	29,084	32,965	40,009							

Consolidated Balance Sheets

As of March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	[millions of yen]	
											2012	2013
NET ASSETS												
I Shareholders' equity						24,805	28,567	31,601	31,698	34,925	35,914	38,289
Common stock						1,336	1,336	1,336	1,336	1,336	1,336	1,336
Capital surplus						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
Treasury stock						¥ 74	¥ 76	¥ 77	¥ 2,070	¥ 2,070	¥ 2,824	¥ 2,825
II Accumulated other comprehensive income						1,232	594	¥ 2,771	¥ 2,222	¥ 2,947	¥ 3,788	¥ 1,248
Cumulative securities holding gain						656	343	98	252	207	218	259
Foreign currency translation adjustments						575	251	¥ 2,869	¥ 2,474	¥ 3,154	¥ 4,007	¥ 1,507
III Minority interests						1,673	2,001	1,705	1,683	1,539	1,537	1,116
Total Net Assets						27,711	31,163	30,535	31,158	33,516	33,663	38,157
Total Liabilities and Net Assets	24,946	25,225	29,084	32,965	40,009	47,572	48,387	41,288	42,612	45,662	46,087	52,348

Non-consolidated Balance Sheets

As of March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	[millions of yen]											
ASSETS												
I Current assets	10,952	11,101	12,744	14,160	15,506	19,625	18,566	14,487	15,845	18,522	17,225	18,238
Cash and deposits with banks	2,968	4,069	3,265	4,201	4,653	2,523	5,569	8,701	7,699	9,087	8,459	8,431
Notes receivable	3,329	2,947	3,659	3,545	3,863	6,195	5,150	2,033	2,731	3,252	3,306	3,067
Accounts receivable	3,060	3,122	3,998	4,535	5,109	8,207	5,761	2,350	3,904	3,797	4,179	4,353
Inventories	1,030	681	1,149	1,326	1,128	1,664	1,272	785	948	1,665	702	802
Other current assets	579	287	674	554	752	1,035	812	617	561	719	577	1,584
Allowance for doubtful accounts	△ 15	△ 6	△ 3	△ 3	0	△ 1	△ 1	0	0	0	0	0
II Fixed assets	8,551	8,253	9,233	9,808	12,106	12,125	12,243	10,879	10,794	11,253	12,087	14,926
1 Tangible fixed assets	5,599	5,313	5,547	5,852	7,316	7,713	8,011	7,563	7,247	6,964	7,072	8,631
Buildings	3,889	3,667	3,460	3,595	4,115	3,836	4,702	4,386	4,531	4,209	4,025	5,783
Other tangible fixed assets	1,710	1,645	2,086	2,256	3,201	3,876	3,308	3,176	2,715	2,755	3,046	2,848
2 Intangible assets	24	19	14	22	23	29	178	174	135	114	86	68
3 Investments and other assets	2,927	2,920	3,671	3,933	4,766	4,382	4,053	3,141	3,411	4,174	4,929	6,226
Investment securities	2,360	2,379	2,860	2,832	3,971	3,584	3,151	2,251	2,598	2,949	3,467	5,314
Other investments and other assets	586	568	838	1,129	823	825	930	918	839	1,252	1,490	940
Allowance for doubtful accounts	△ 19	△ 27	△ 27	△ 28	△ 28	△ 28	△ 28	△ 27	△ 27	△ 27	△ 29	△ 27
III Deferred assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	19,503	19,354	21,978	23,968	27,612	31,751	30,809	25,367	26,639	29,776	29,312	33,165
LIABILITIES												
I Current liabilities	5,240	5,110	6,674	7,617	9,867	12,383	10,106	4,194	6,125	7,020	5,507	7,161
Notes payable	2,724	2,710	3,411	3,827	4,694	5,486	1,098	368	467	503	468	431
Accounts payable	1,230	1,121	1,539	1,645	1,717	4,556	6,410	2,361	3,893	4,773	3,540	4,229
Short-term loans payable	400	400	400	400	400	400	900	400	400	400	400	400
Current portion of long-term loans payable	287	243	215	133	91	52	13	13	18	18	13	-
Income taxes payable	129	145	457	477	1,867	889	426	233	497	598	514	428
Accrued bonuses	122	123	124	118	115	117	124	128	131	130	134	132
Other current liabilities	345	365	526	1,015	980	879	1,132	688	718	596	435	1,539
II Long-term liabilities	2,107	1,753	1,459	1,135	1,243	1,049	870	868	820	789	816	909
Long-term loans payable	1,083	795	535	357	207	111	67	49	31	13	0	0
Deferred tax liabilities	-	-	-	-	304	107	-	-	-	-	-	-
Other long-term liabilities	1,024	957	924	778	731	830	803	819	789	776	816	909
Total Liabilities	7,348	6,863	8,133	8,753	11,110	13,432	10,977	5,063	6,945	7,810	6,323	8,070
SHAREHOLDERS' EQUITY												
I Common stock	1,336											
II Additional paid-in capital	1,644											
III Legal reserves	334											
IV Other retained earnings	8,820											
1 Voluntary reserves	7,825											
2 Unappropriated retained earnings (Net income)	995											
V Cumulative securities holding gain	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 earnings		9,495	10,540	11,944	12,770							
1 Legal reserves		334	334	334	334							
2 Voluntary reserves		8,525	8,875	9,825	11,025							
3 Unappropriated retained earnings (Net income)		636	1,331	1,785	1,411							
VI Cumulative securities holding gain		29	341	321	805							
V Treasury stock		△ 14	△ 19	△ 32	△ 55							
Total Shareholders' Equity	12,155	12,491	13,844	15,215	16,502							
Total Liabilities and Shareholders' Equity	19,503	19,354	21,978	23,968	27,612							

Non-consolidated Balance Sheets

As of March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	[millions of yen]											
NET ASSETS												
I Shareholders' equity						17,727	19,555	20,221	19,486	21,762	22,772	24,840
1. Common stock						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
Additional paid-in capital						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
(1) Legal reserves						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
Special depreciation reserve						9	7	6	4	3	1	-
Deferred gain on repurchased property						4	4	4	4	4	4	4
Dividend equalization reserve						810	810	810	810	810	810	810
Special reserve						10,765	12,765	14,665	15,315	16,615	18,615	20,415
Retained earnings brought forward						2,898	2,729	1,498	2,106	3,084	2,850	3,120
4. Treasury stock						△ 74	△ 76	△ 77	△ 2,070	△ 2,070	△ 2,824	△ 2,825
II Valuation and translation adjustments						590	276	82	207	203	216	254
Cumulative securities holding gain						590	276	82	207	203	216	254
Total Net Assets						18,318	19,832	20,304	19,693	21,966	22,988	25,094
Total Liabilities and Net Assets	19,503	19,354	21,978	23,968	27,612	31,751	30,809	25,367	26,639	29,776	29,312	33,165

Consolidated Statements of Income

Fiscal years ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	[millions of yen]	
											2012	2013
I Sales	23,405	27,866	29,527	34,565	39,627	53,314	57,304	43,329	32,306	39,930	40,263	37,905
II Cost of goods sold	15,764	19,156	19,891	23,516	26,990	38,054	41,714	30,125	21,546	27,325	28,303	26,178
Gross profit	7,641	8,710	9,636	11,049	12,637	15,259	15,590	13,203	10,760	12,605	11,959	11,726
Selling, general and administrative expenses	5,489	5,659	5,800	6,286	6,639	7,430	8,143	7,759	6,592	6,791	7,167	7,415
OPERATING INCOME	2,152	3,050	3,835	4,763	5,997	7,856	7,446	5,443	4,167	5,814	4,792	4,310
III Non-operating income	151	76	137	101	363	213	279	278	300	208	289	394
Interests and dividends income	21	18	24	33	53	79	117	149	69	76	104	115
Equity in earnings of affiliates			37	12	70							
Other non-operating income	129	58	75	55	238	133	162	129	231	132	185	279
IV Non-operating expenses	243	294	173	163	97	135	508	317	169	345	181	78
Interest expenses	184	104	89	73	64	77	108	73	42	32	41	34
Exchange losses		120	56	55			320	164	61	249	81	
Other non-operating expenses	58	69	26	33	32	57	79	80	65	63	58	43
ORDINARY PROFIT	2,060	2,833	3,800	4,701	6,263	7,934	7,217	5,404	4,298	5,677	4,900	4,627
V Extraordinary income	35	101	13	36	13	60	58	14	6	162	28	1,091
VI Extraordinary loss	94	348	28	84	152	287	142	422	110	242	475	582
Net income before income taxes and minority interests	2,002	2,585	3,784	4,652	6,125	7,707	7,134	4,997	4,194	5,597	4,453	5,136
Income taxes - current	848	925	1,193	1,460	2,029	2,151	1,891	1,279	1,161	1,772	1,665	1,676
Income taxes - deferred	168	103	¥ 50	155	212	901	465	¥ 698	146	¥ 229	368	384
Minority interests in income	119	151	204	203	300	431	471	354	255	311	160	200
NET INCOME	865	1,405	2,437	2,832	2,429	4,222	4,305	4,062	2,631	3,742	2,259	2,875
Minority interests in income										311	160	200
Income before minority interests										4,054	2,419	3,075
Other comprehensive income										¥ 812	¥ 929	2,714
Cumulative securities holding gain										¥ 45	11	40
Foreign currency translation adjustments										¥ 767	¥ 941	2,673
Comprehensive income										3,242	1,490	5,789

Non-consolidated Statements of Income

Fiscal years ended March 31	[millions of yen]											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I Sales	18,100	18,587	20,079	23,697	26,885	37,079	38,112	25,537	21,148	25,770	25,422	22,547
II Cost of goods sold	13,451	14,023	14,996	17,673	20,116	29,433	30,823	19,372	15,168	19,032	18,937	16,089
Gross profit	4,649	4,563	5,082	6,023	6,769	7,645	7,289	6,164	5,979	6,737	6,485	6,457
Selling, general and administrative expenses	3,415	3,382	3,403	3,706	3,812	4,130	4,168	4,122	3,773	3,773	3,809	3,971
OPERATING INCOME	1,233	1,180	1,678	2,317	2,957	3,515	3,120	2,041	2,206	2,964	2,675	2,485
III Non-operating income	366	310	326	338	709	930	1,079	988	589	919	944	1,226
Interests and dividends income	349	288	302	327	598	879	1,067	974	512	910	923	1,158
Other non-operating income	16	21	23	10	111	50	12	13	76	9	21	67
IV Non-operating expenses	90	79	66	51	30	32	317	55	58	200	49	25
Interest expense	82	60	47	35	22	14	17	11	8	6	5	4
Other non-operating expenses	7	19	18	16	8	17	299	44	50	193	44	20
ORDINARY PROFIT	1,509	1,411	1,938	2,604	3,635	4,413	3,883	2,973	2,737	3,683	3,570	3,687
V Extraordinary income	15	11	2	0	2	44	-	-	-	33	1	16
VI Extraordinary loss	86	256	15	73	104	194	109	668	20	158	12	138
Net income before income taxes	1,439	1,166	1,925	2,531	3,533	4,263	3,773	2,305	2,716	3,558	3,559	3,565
Income taxes - current	531	465	738	864	1,261	1,608	1,383	917	941	1,193	1,183	1,078
Income tax penalty					1,153	-	-	-	-	-	-	-
Income taxes - deferred	28	¥ 57	¥ 35	27	¥ 104	38	18	178	¥ 24	¥ 426	96	¥ 81
NET INCOME	878	757	1,222	1,638	1,224	2,616	2,371	1,209	1,799	2,791	2,279	2,569

Consolidated Statements of Cash Flows

Fiscal years ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	[millions of yen]											
I CASH FLOWS FROM OPERATING ACTIVITIES												
Net income before income taxes and minority interests	2,002	2,585	3,784	4,652	6,125	7,707	7,134	4,997	4,194	5,597	4,453	5,136
Depreciation and amortization	748	835	910	928	1,017	1,338	1,593	1,555	1,307	1,235	1,160	1,258
Interests and dividends income	¥ 21	¥ 18	¥ 24	¥ 33	¥ 53	¥ 79	¥ 117	¥ 149	¥ 69	¥ 76	¥ 104	¥ 115
Interest expenses	184	104	89	73	64	77	108	73	42	32	41	34
Decrease (increase) in notes and accounts receivable	1,912	368	¥ 2,242	¥ 1,093	¥ 1,004	¥ 4,866	2,617	6,571	¥ 1,991	¥ 641	¥ 333	¥ 546
Decrease (increase) in inventories	¥ 171	507	¥ 739	¥ 409	¥ 351	¥ 977	389	¥ 189	789	¥ 1,488	568	9
Increase (decrease) in notes and accounts payable	¥ 1,093	¥ 255	1,268	850	716	3,322	¥ 2,756	¥ 3,418	812	988	¥ 655	¥ 96
Others	¥ 317	114	45	583	47	¥ 452	¥ 530	845	¥ 321	186	926	¥ 442
Subtotal	3,243	4,243	3,092	5,552	6,561	6,069	8,439	10,285	4,764	5,832	6,056	5,238
Interests and dividends received	22	23	24	42	63	78	116	148	72	73	103	116
Interests paid	¥ 189	¥ 107	¥ 90	¥ 75	¥ 64	¥ 78	¥ 103	¥ 78	¥ 44	¥ 31	¥ 38	¥ 36
Proceeds from insurance income												1,038
Payments for loss on radio interference prevention											¥ 70	
Payments for extra retirement payments										¥ 62		
Payments for loss on disaster												¥ 611
Payments for loss on dissolution of employees' pension fund												¥ 27
Income taxes paid	¥ 1,206	¥ 796	¥ 882	¥ 1,420	¥ 1,717	¥ 3,252	¥ 2,335	¥ 1,663	¥ 1,075	¥ 1,500	¥ 1,822	¥ 1,711
Net cash provided by operating activities	1,870	3,363	2,143	4,098	4,843	2,816	6,116	8,691	3,716	4,312	4,228	4,007
II CASH FLOWS FROM INVESTING ACTIVITIES												
Sales and redemption (acquisition) of marketable securities	¥ 4	¥ 10	¥ 7	99	¥ 449	¥ 8	¥ 38	¥ 56	¥ 8	176	¥ 7	¥ 88
Sales (acquisition) of tangible fixed assets	¥ 962	¥ 938	¥ 1,369	¥ 1,471	¥ 3,813	¥ 3,058	¥ 1,709	¥ 1,849	¥ 502	¥ 1,167	¥ 2,387	¥ 3,518
Net collection of loans receivable	39	88	¥ 17	17	3	¥ 10	7	¥ 1	¥ 7	¥ 3	¥ 8	2
Others, net	¥ 291	¥ 228	¥ 404	¥ 7	¥ 69	¥ 11	43	¥ 2,248	¥ 758	¥ 839	70	¥ 1,315
Net cash used in investing activities	¥ 1,219	¥ 1,088	¥ 1,799	¥ 1,361	¥ 4,332	¥ 3,088	¥ 1,697	¥ 4,156	¥ 1,276	¥ 1,833	¥ 2,332	¥ 4,920
III CASH FLOWS FROM FINANCING ACTIVITIES												
Increase (decrease) in loans payable	¥ 1,471	¥ 217	¥ 82	¥ 512	¥ 313	92	341	¥ 860	¥ 323	¥ 87	360	¥ 108
Acquisition of treasury stock	-	¥ 251	¥ 4	¥ 12	¥ 23	¥ 19	¥ 1	¥ 1	¥ 2,088	¥ 348	¥ 754	¥ 123
Cash dividends paid	¥ 157	¥ 177	¥ 184	¥ 106	¥ 420	¥ 593	¥ 661	¥ 640	¥ 600	¥ 586	¥ 589	¥ 551
Net cash used in financing activities	¥ 1,629	¥ 645	¥ 271	¥ 630	¥ 756	¥ 520	¥ 321	¥ 1,501	¥ 3,011	¥ 1,022	¥ 983	¥ 783
IV Effect of exchange rate changes on cash and cash equivalents	44	¥ 73	¥ 116	11	320	86	39	¥ 977	133	¥ 278	¥ 309	690
V Increase in cash and cash equivalents	¥ 934	1,555	¥ 43	2,118	74	¥ 705	4,137	2,054	¥ 437	1,177	603	¥ 1,005
VI Cash and cash equivalents at beginning of period	4,420	3,486	5,068	5,024	7,142	7,217	6,815	10,953	13,007	12,569	13,747	14,350
VII Increase in cash and cash equivalents by change in scope of consolidation		26				304	-	-	-	-	-	-
VIII Cash and cash equivalents at end of period	3,486	5,068	5,024	7,142	7,217	6,815	10,953	13,007	12,569	13,747	14,350	13,344

Non-consolidated Statements of Cash Flows

Fiscal years ended March 31	[millions of yen]											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I CASH FLOWS FROM OPERATING ACTIVITIES												
Net income before income taxes	1,439	1,166	1,925	2,531	3,533	4,263	3,773	2,305	2,716	3,558	3,559	3,565
Depreciation and amortization	493	445	433	482	549	674	753	875	731	676	682	609
Interests and dividends income	¥ 349	¥ 288	¥ 302	¥ 327	¥ 598	¥ 879	¥ 1,067	¥ 974	¥ 512	¥ 910	¥ 923	¥ 1,158
Interest expenses	86	60	47	35	23	14	17	11	8	6	5	4
Decrease (increase) in notes and accounts receivable	1,757	320	¥ 1,587	¥ 423	¥ 787	¥ 5,429	3,491	6,528	¥ 2,251	¥ 415	¥ 437	64
Decrease (increase) in inventories	¥ 50	349	¥ 468	¥ 176	378	¥ 536	391	487	¥ 183	¥ 717	963	¥ 99
Increase (decrease) in notes and accounts payable	¥ 1,170	¥ 123	1,118	522	956	3,631	¥ 2,534	¥ 4,779	1,630	917	¥ 1,268	651
Others, net	¥ 37	44	¥ 108	480	1,358	¥ 381	563	801	38	¥ 53	74	6
Subtotal	2,167	1,973	1,057	3,124	2,696	1,356	5,388	5,255	2,177	3,062	2,655	3,643
Interests and dividends received	134	600	141	325	714	879	1,067	974	512	910	922	1,158
Interests paid	¥ 88	¥ 62	¥ 48	¥ 36	¥ 24	¥ 15	¥ 11	¥ 17	¥ 8	¥ 6	¥ 5	¥ 4
Income taxes paid	¥ 850	¥ 392	¥ 391	¥ 871	¥ 893	¥ 2,590	¥ 1,843	¥ 1,105	¥ 673	¥ 1,092	¥ 1,264	¥ 1,164
Net cash provided by (used in) operating activities	1,362	2,119	758	2,542	2,493	¥ 368	4,600	5,106	2,007	2,873	2,308	3,633
II CASH FLOWS FROM INVESTING ACTIVITIES												
Increase in long-term deposits with banks			¥ 500		¥ 100							
Decrease (increase) in time deposit												600
Sales (acquisition) of marketable securities	¥ 646	¥ 253	40	¥ 316	¥ 5	¥ 5	¥ 34	¥ 52	¥ 152	¥ 341	¥ 525	¥ 1,771
Sales (acquisition) of tangible fixed assets	¥ 180	¥ 167	¥ 682	¥ 841	¥ 1,396	¥ 1,129	¥ 1,408	¥ 861	¥ 308	¥ 610	¥ 887	¥ 1,976
Net collection of loans receivable	67	136	19	22	19	21	14	0	0	0	¥ 235	0
Net cash used in investing activities	¥ 759	¥ 284	¥ 1,122	¥ 1,136	¥ 1,481	¥ 1,113	¥ 1,428	¥ 913	¥ 461	¥ 951	¥ 1,649	¥ 3,147
III CASH FLOWS FROM FINANCING ACTIVITIES												
Increase (decrease) in loans payable	¥ 887	¥ 332	¥ 287	¥ 260	¥ 192	¥ 135	417	¥ 518	¥ 13	¥ 18	¥ 18	¥ 13
Sales (acquisition) of treasury stock	¥ 1	¥ 251	¥ 4	¥ 12	¥ 23	¥ 19	¥ 1	¥ 1	¥ 1,992	0	¥ 754	0
Cash dividends paid	¥ 150	¥ 150	¥ 148	¥ 197	¥ 345	¥ 492	¥ 542	¥ 542	¥ 542	¥ 515	¥ 515	¥ 500
Net cash used in financing activities	¥ 1,039	¥ 734	¥ 440	¥ 470	¥ 560	¥ 647	¥ 126	¥ 1,061	¥ 2,548	¥ 533	¥ 1,287	¥ 514
Increase (decrease) in cash and cash equivalents	¥ 437	1,101	¥ 804	936	452	¥ 2,129	3,045	3,131	¥ 1,001	1,388	¥ 628	¥ 28
Cash and cash equivalents at beginning of period	3,405	2,968	4,069	3,265	4,201	4,653	2,523	5,569	8,701	7,699	9,087	8,459
Cash and cash equivalents at end 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