

4. Others

(1) Changes in consolidated subsidiaries during the period (changes in scope of consolidation): None

Newly added: -

Excluded: -

(2) Application of the specific method for accounting treatment for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and revised restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Revised restatements: None

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of period (including treasury stock shares)

As of Jun. 30, 2011:	9,878,040 shares	As of Mar. 31, 2011:	9,878,040 shares
----------------------	------------------	----------------------	------------------

2) Number of treasury stock shares at the end of period

As of Jun. 30, 2011:	509,363 shares	As of Mar. 31, 2011:	509,334 shares
----------------------	----------------	----------------------	----------------

3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2011:	9,368,677 shares	Three months ended Jun. 30, 2010:	9,368,784 shares
-----------------------------------	------------------	-----------------------------------	------------------

*Indication of quarterly review procedure implementation status

This report of quarterly consolidated financial results is exempted from quarterly review procedures based on the Financial Instruments and Exchange Law. At the time of disclosure, we have completed the review process for these consolidated statements.

*Cautionary statement with respect to forward-looking statements and other special items

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company. Actual results are affected by various factors and may differ substantially. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 3 of the attachments "Qualitative Information Regarding Consolidated Forecast."

Contents of Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance	2
(1) Qualitative Information Regarding Consolidated Results of Operations	2
(2) Qualitative Information Regarding Consolidated Financial Position	3
(3) Qualitative Information Regarding Consolidated Forecast	3
2. Matters Related to Summary Information (Others)	3
(1) Changes in Consolidated Subsidiaries during the Period	3
(2) Application of the Specific Method for Accounting Treatment for Preparation of Quarterly Consolidated Financial Statements	3
(3) Changes in Accounting Policies and Accounting-based Estimates, and Revised Restatements	3
3. Quarterly Consolidated Financial Statements	4
(1) Consolidated Balance Sheets	4
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	6
(3) Going Concern Assumption	7
(4) Segment Information	7
(5) Significant Changes in Shareholders' Equity	7

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Qualitative Information Regarding Consolidated Results of Operations

In the first quarter of the fiscal year, the entire Japanese economy, in addition to disaster areas, was heavily impacted by the enormous damage from the Great East Japan Earthquake and power shortages from the nuclear accident. The outlook for the economy remained uncertain as the yen continued to appreciate due to the slow pace of recovery in the US economy and the fiscal crisis in Europe. In the auto industry, which relates closely to the Uyemura Group's business, production dropped significantly due to supply chain disruptions, but conditions in the electronics industry remained solid supported by expanding demand for digital consumer electronics in emerging economies.

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

As a result, consolidated sales in the first quarter of current fiscal year were 10,571 million yen (up 8.6% year-over-year), operating income 1,441 million yen (up 7.3%), ordinary profit 1,453 million yen (up 11.1%), and net income 877 million yen (up 3.5%).

Performance by business segment is shown as below with year-over-year comparison presented as reference.

1) Surface finishing materials business

Although conditions were harsh in the domestic business as production activity dropped in the wake of the Great East Japan Earthquake, demand was solid from the electronic components industry, a mainstay source of demand for the Group's products, due to expanding demand in China and other emerging economies. The PC market was weaker than we had expected, but the smartphone and tablet PC markets were strong. Profits from mainstay plating chemicals for printed wire board (PWBs) were pressured somewhat by weak PC sales and intensifying competition in emerging markets. Plating chemicals for hard disks fell below our forecast along with weakness in the PC market. Sales of conventional electroless nickel plating chemicals declined slightly due to lower auto-related production.

As a result, sales in the surface finishing materials business decreased 3.3% year-over-year to 7,881 million yen, and operating income decreased 8.6% to 1,020 million yen.

2) Surface finishing machinery business

Orders and interest in primarily hard chrome plating equipment surged due to the urbanization of China's inland areas and ongoing infrastructure development. Demand in the domestic market remained harsh, but some electronic components clients have begun to show signs of a shift toward aggressive investment including bolstering production capacity and expanding equipment to make next-generation products in preparation for an increase in future demand.

As a result, sales in the surface finishing machinery business increased 136.2% year-over-year to 1,746 million yen, and operating income was 174 million yen (4 million yen loss in the same period of the previous fiscal year).

3) Plating job business

Production in the automotive industry, a major source of demand for the Group's products, fell sharply in the wake of the Great East Japan Earthquake, but is recovering due to steady progress in restoring disrupted supply chains. In domestic plating job operations, we worked to improve profitability through restructuring including the downsizing or withdrawal of unprofitable divisions.

As a result, sales in the plating job business increased 6.6% year-over-year to 783 million yen, and operating income increased 10.1% to 142 million yen.

4) Real estate rental business

Sales and operating income were nearly flat year-over-year due to a decline in the occupancy rate and rents of office buildings.

As a result, sales in the real estate rental business decreased 2.3% year-over-year to 189 million yen, and operating income increased 0.8% to 99 million yen.

Please note that internal sales and transfers generated between segments are included in the above results for segment.

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets increased 1,060 million yen from the end of the previous fiscal year to 46,723 million yen at the end of the first quarter of the current fiscal year. This was primarily attributable to a 1,320 million yen increase in notes and accounts receivable-trade, and a 299 million yen increase in construction in progress. On the other hand, we posted a 682 million yen decrease in cash and deposits with banks and a 153 million yen decrease in work in process.

Liabilities increased 370 million yen to 12,516 million yen. This was primarily attributable to a 247 million yen increase in current portion of long-term loans payable, a 206 million yen increase in deferred tax liabilities (non-current), and a 109 million yen increase in notes payable-facilities. On the other hand, we posted a 455 million yen decrease in income taxes payable.

Net assets increased 689 million yen to 34,206 million yen. This was primarily attributable to a 361 million yen increase in retained earnings and a 279 million yen increase in foreign currency translation adjustments. On the other hand, we posted a 54 million yen decrease in cumulative securities holding gain.

As a result, equity ratio decreased by 0.3 percentage points from the end of the previous fiscal year to 69.7%.

(3) Qualitative Information Regarding Consolidated Forecast

We maintain consolidated forecast we announced on May 13, 2011 as results for the period under review trended generally in line with plans.

Actual results are affected by various factors and may differ substantially.

2. Matters Related to Summary Information (Others)

(1) Changes in Consolidated Subsidiaries during the Period

Not applicable.

(2) Application of the Specific Method for Accounting Treatment for Preparation of Quarterly Consolidated Financial Statements

Not applicable.

(3) Changes in Accounting Policies and Accounting-based Estimates, and Revised Restatements

Not applicable.

3. Quarterly Consolidated Financial Statements**(1) Consolidated Balance Sheets**

(Thousands of yen)

	FY2011 (As of Mar. 31, 2011)	First quarter of FY2012 (As of Jun. 30, 2011)
Assets		
Current assets		
Cash and deposits with banks	17,101,358	16,418,626
Notes and accounts receivable-trade	9,693,432	11,014,026
Marketable securities	22,807	23,252
Merchandise and finished goods	1,561,944	1,562,429
Work in process	1,497,910	1,344,719
Raw materials and supplies	1,014,966	1,137,084
Deferred tax assets	264,464	234,335
Other current assets	622,169	919,260
Allowance for doubtful accounts	(42,186)	(43,784)
Total current assets	31,736,867	32,609,951
Fixed assets		
Tangible fixed assets		
Buildings and structures	14,691,943	14,891,917
Accumulated depreciation	(7,731,244)	(7,867,122)
Buildings and structures, net	6,960,699	7,024,795
Machinery and vehicles	5,919,762	5,822,844
Accumulated depreciation	(4,662,936)	(4,640,617)
Machinery and vehicles, net	1,256,826	1,182,226
Land	2,775,784	2,787,923
Lease assets	73,384	64,290
Accumulated depreciation	(18,022)	(13,501)
Lease assets, net	55,362	50,789
Construction in progress	210,215	509,263
Other tangible fixed assets	2,983,151	2,934,047
Accumulated depreciation	(2,333,213)	(2,305,365)
Other tangible fixed assets, net	649,938	628,681
Total tangible fixed assets	11,908,826	12,183,679
Intangible assets	213,998	204,839
Investments and other assets		
Investment securities	770,486	679,776
Long-term loans receivable	21,156	19,559
Deferred tax assets	49,916	60,275
Long-term deposits with banks	600,000	600,000
Other investments and other assets	389,424	393,049
Allowance for doubtful accounts	(28,104)	(27,724)
Total investments and other assets	1,802,879	1,724,935
Total fixed assets	13,925,704	14,113,455
Total assets	45,662,571	46,723,406

	(Thousands of yen)	
	FY2011 (As of Mar. 31, 2011)	First quarter of FY2012 (As of Jun. 30, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	5,533,154	5,626,746
Short-term loans payable	753,375	815,162
Current portion of long-term loans payable	36,750	284,681
Lease obligations	13,903	13,652
Income taxes payable	1,046,567	590,932
Accrued bonuses	136,985	70,452
Allowance for directors' bonuses	75,000	18,750
Notes payable-facilities	4,452	113,831
Deferred tax liabilities	4,684	6,375
Other current liabilities	1,639,567	1,872,417
Total current liabilities	9,244,442	9,413,001
Long-term liabilities		
Long-term loans payable	346,970	323,979
Long-term guarantee deposit	578,725	591,310
Lease obligations	40,550	37,137
Deferred tax liabilities	1,547,916	1,754,491
Allowance for employees' retirement benefits	193,201	203,447
Allowance for directors' retirement benefits	147,489	137,244
Negative goodwill	9,218	8,642
Other long-term liabilities	37,174	47,308
Total long-term liabilities	2,901,247	3,103,562
Total liabilities	12,145,690	12,516,563
Net assets		
Shareholders' equity		
Common stock	1,336,936	1,336,936
Capital surplus	1,644,653	1,644,653
Retained earnings	34,014,054	34,375,858
Treasury stock	(2,070,582)	(2,070,692)
Total shareholders' equity	34,925,062	35,286,756
Accumulated other comprehensive income		
Cumulative securities holding gain	207,019	152,222
Foreign currency translation adjustments	(3,154,431)	(2,874,889)
Total accumulated other comprehensive incomes	(2,947,411)	(2,722,666)
Minority interests	1,539,230	1,642,752
Total net assets	33,516,881	34,206,842
Total liabilities and net assets	45,662,571	46,723,406

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(For the Three-month Period)

(Thousands of yen)

	First three months of FY2011 (Apr. 1, 2010 – Jun. 30, 2010)	First three months of FY2012 (Apr. 1, 2011 – Jun. 30, 2011)
Sales	9,735,055	10,571,141
Cost of goods sold	6,700,026	7,334,456
Gross profit	3,035,029	3,236,684
Selling, general and administrative expenses	1,691,156	1,794,993
Operating income	1,343,873	1,441,691
Non-operating income		
Interests received	11,437	19,206
Dividends received	7,135	8,270
Gains on valuable resources recovery	18,301	10,963
Other non-operating income	17,932	11,683
Total non-operating income	54,806	50,123
Non-operating expenses		
Interest expense	8,971	8,451
Sales discounts	1,207	1,720
Exchange losses	54,287	23,195
Other non-operating expenses	25,754	5,269
Total non-operating expenses	90,221	38,637
Ordinary profit	1,308,458	1,453,177
Extraordinary income		
Gains on sales of fixed assets	1,483	771
Gains on sales of investment securities	98,734	-
Total extraordinary income	100,217	771
Extraordinary loss		
Losses on disposal and sales of fixed assets	30,852	21,048
Total extraordinary losses	30,852	21,048
Net income before income taxes and minority interests	1,377,824	1,432,901
Income taxes-current	269,221	217,406
Income taxes-deferred	180,896	266,703
Total income taxes	450,118	484,109
Income before minority interests	927,706	948,791
Minority interests in income	80,128	71,708
Net income	847,577	877,083
Minority interests in income	80,128	71,708
Income before minority interests	927,706	948,791
Other comprehensive income		
Cumulative securities holding gain	(89,485)	(54,797)
Foreign currency translation adjustments	370,617	311,355
Total other comprehensive income	281,132	256,558
Comprehensive income	1,208,838	1,205,350
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,084,646	1,101,828
Comprehensive income attributable to minority interests	124,192	103,522

(3) Going Concern Assumption

Not applicable.

(4) Segment Information

I. First three months of FY2011 (Apr. 1, 2010 – Jun. 30, 2010)

1. Information related to sales, profit or loss for each reportable segment (Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment	Amounts shown on consolidated statements of income/compre hensive income (Note 2)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Total				
Sales									
Sales to third parties	8,071,581	730,052	734,277	194,303	9,730,214	4,841	9,735,055	-	9,735,055
Internal sales and transfers	75,578	9,465	268	-	85,312	-	85,312	(85,312)	-
Total	8,147,160	739,517	734,545	194,303	9,815,527	4,841	9,820,368	(85,312)	9,735,055
Segment profit (loss)	1,116,121	(4,957)	129,421	99,048	1,339,633	4,239	1,343,873	-	1,343,873

Notes: 1. The "Other" business segment is not included in any of the four reportable segments, and its sales include loyalty revenues.

2. Segment profit is adjusted to be consistent with operating income shown on the consolidated statements of income and comprehensive income.

2. Information related to impairment losses on fixed assets and goodwill for each reportable segment

Not applicable.

II. First three months of FY2012 (Apr. 1, 2011 – Jun. 30, 2011)

1. Information related to sales, profit or loss for each reportable segment (Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment	Amounts shown on consolidated statements of income/compre hensive income (Note 2)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Total				
Sales									
Sales to third parties	7,846,883	1,745,950	783,329	189,819	10,565,983	5,158	10,571,141	-	10,571,141
Internal sales and transfers	34,653	1,019	-	-	35,672	-	35,672	(35,672)	-
Total	7,881,537	1,746,969	783,329	189,819	10,601,656	5,158	10,606,814	(35,672)	10,571,141
Segment profit	1,020,371	174,704	142,458	99,805	1,437,339	4,351	1,441,691	-	1,441,691

Notes: 1. The "Other" business segment is not included in any of the four reportable segments, and its sales include loyalty revenues.

2. Segment profit is adjusted to be consistent with operating income shown on the consolidated statements of income and comprehensive income.

2. Information related to impairment losses on fixed assets and goodwill for each reportable segment

Not applicable.

(5) Significant Changes in Shareholders' Equity

Not applicable.

Note: This report of consolidated financial results is solely a translation of summary of Japanese "Kessan Tanshin" (including the attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer English translation. All readers are recommended to refer to the original version in Japanese of the report for complete information.