

**Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2012
(Six Months Ended September 30, 2011)**

[Japanese GAAP]

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 Scheduled date of filing of Quarterly Report: November 14, 2011
 Starting date of dividend payment: -
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (institutional investors and analysts)

Note: The original disclosure in Japanese was released on November 11, 2011 at 13:20 (GMT +8).

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results (April 1, 2011 – September 30, 2011)

(1) Results of operations

(Percentages represent year-over-year changes)

	Sales		Operating income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2011	20,190	(0.7)	2,620	(13.2)	2,601	(11.0)	1,459	(36.4)
Six months ended Sep. 30, 2010	20,324	46.1	3,019	111.6	2,922	104.8	2,293	133.9

Note: Comprehensive income (million yen) First six months of FY2012: 1,533 (down 17.6%)

First six months of FY2011: 1,860 (n.a.)

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Six months ended Sep. 30, 2011	155.76	-
Six months ended Sep. 30, 2010	244.79	-

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2011	47,376	34,534	69.4	3,510.51
As of Mar. 31, 2011	45,662	33,516	70.0	3,413.24

Reference: Shareholders' equity (million yen)

As of Sep. 30, 2011: 32,888

As of Mar. 31, 2011: 31,977

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2011	-	0.00	-	55.00	55.00
Fiscal year ending Mar. 31, 2012	-	0.00			
Fiscal year ending Mar. 31, 2012 (forecast)			-	55.00	55.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for FY2012 (April 1, 2011 – March 31, 2012)

(Percentages represent year-over-year changes)

	Sales		Operating income		Ordinary profit		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	39,880	(0.1)	5,900	1.5	6,020	6.0	3,730	(0.3)	398.13

Note: Revisions to the most recently announced consolidated forecast: None

4. Others

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

(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 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) 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 Sep. 30, 2011:	9,878,040 shares	As of Mar. 31, 2011:	9,878,040 shares
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2) Number of treasury stock shares at the end of period

As of Sep. 30, 2011:	509,398 shares	As of Mar. 31, 2011:	509,334 shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2011:	9,368,660 shares	Six months ended Sep. 30, 2010:	9,368,772 shares
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Note 1: 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.

Note 2: 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 4 of the attachments "Qualitative Information Regarding Consolidated Forecast."

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Qualitative Information Regarding Consolidated Results of Operations

In the first half of the fiscal year, the entire Japanese economy, but not limited 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 once had to drop significantly, but bottomed out quickly as the supply chains restored earlier than expected. In the electronics industry, which is one of the Group's main revenue sources, demand for smartphones and tablet terminals grew but that for PCs, liquid crystal display TVs and digital home appliances stayed sluggish because concerns over slowdown of the world economy became widespread and the demand ran its course.

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 half of current fiscal year were 20,190 million yen (down 0.7% year-over-year), operating income 2,620 million yen (down 13.2%), ordinary profit 2,601 million yen (down 11.0%), and net income 1,459 million yen (down 36.4%).

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

1) Surface finishing materials business

The conditions remained harsh in the domestic business as production activity dropped in the wake of the Great East Japan Earthquake. More Japanese companies considered moving their manufacturing bases abroad for diversification of risks triggered by disruption of the supply chain, and also in order to get rid of rapid appreciation of the yen and the prolonged electric power shortage. Looking at the overseas market situation, there is uncertainty over the future economic growth due to downturn in the US and Europe, coupled with slowdown in China and other emerging economies. The PC market was weaker than expected, but the smartphone and tablet PC markets were strong. Profits from mainstay plating chemicals for printed wire board (PWBs) were pressured 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 5.3% year-over-year to 15,878 million yen, and operating income decreased 17.5% to 2,047 million yen.

2) Surface finishing machinery business

In China, which enjoyed rapid growth, the capital investment in urban infrastructure development has lost momentum due to credit tightening to curb inflation. Reflecting this change, the number of customer inquiries on our hard chrome plating equipment, whose demand had been strong, turned to fall slightly. While demand in the domestic market remained harsh, some customers 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. However, a defensive attitude towards capital investment prevailed as uncertainty over the future prospect was not swept off.

As a result, sales in the surface finishing machinery business increased 31.5% year-over-year to 2,516 million yen, and operating income decreased 5.9% year-over-year to 116 million yen.

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 5.8% year-over-year to 1,497 million yen, and operating income increased 17.2% to 247 million yen.

4) Real estate rental business

Sales and operating income were nearly flat year-over-year, with operating income increased slightly, due to a decline in the occupancy rate office buildings with rent income decreased therefrom.

As a result, sales in the real estate rental business decreased 1.9% year-over-year to 378 million yen, and operating income increased 3.4% to 201 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

1) Changes in financial position

Total assets increased 1,714 million yen from the end of the previous fiscal year to 47,376 million yen at the end of the second quarter of the current fiscal year. This was primarily attributable to a 1,069 million yen increase in construction in progress and a 501 million yen increase in work in process. On the other hand, we posted a 299 million yen decrease in cash and deposits with banks and a 144 million yen decrease in investment securities.

Liabilities increased 696 million yen to 12,842 million yen. This was primarily attributable to a 326 million yen increase in other current liabilities resulting from a 433 million yen rise in advances received, and a 254 million yen increase in current portion of long-term loans payable. On the other hand, we posted a 270 million yen decrease in notes and accounts payable-trade.

Net assets increased 1,017 million yen to 34,534 million yen. This was primarily attributable to a 943 million yen increase in retained earnings.

As a result, equity ratio decreased by 0.6 percentage points from the end of the previous fiscal year to 69.4%.

2) Cash flows

Cash and cash equivalents at the end of the second quarter of the current fiscal year decreased 507 million yen from the end of the previous fiscal year to 13,239 million yen.

A summary of cash flows is as follows:

Cash flows from operating activities

Net cash provided by operating activities was 1,564 million yen (2,159 million yen in the same period previous fiscal year). Positive factors included net income before income taxes and minority interests of 2,565 million yen, and depreciation and amortization of 571 million yen, while negative factors included an 869 million yen increase in inventories and income taxes paid of 865 million yen.

Cash flows from investing activities

Net cash used in investing activities was 1,890 million yen (1,035 million yen in the same period previous fiscal year). This was mainly due to a 1,699 million yen payment for acquisition of fixed assets.

Cash flows from financing activities

Net cash used in financing activities was 152 million yen (637 million yen in the same period previous fiscal year).

Positive factors included a 401 million yen proceeds from long-term loans payable, while negative factors included cash dividends paid of 515 million yen.

(3) Qualitative Information Regarding Consolidated Forecast

We maintain consolidated forecast we announced on May 13, 2011.

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 Restatements

Not applicable.

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

(Thousands of yen)

	FY2011 (As of Mar. 31, 2011)	Second quarter of FY2012 (As of Sep. 30, 2011)
Assets		
Current assets		
Cash and deposits with banks	17,101,358	16,801,851
Notes and accounts receivable-trade	9,693,432	9,652,953
Marketable securities	22,807	22,420
Merchandise and finished goods	1,561,944	1,808,412
Work in process	1,497,910	1,999,058
Raw materials and supplies	1,014,966	1,145,318
Deferred tax assets	264,464	346,343
Other current assets	622,169	812,396
Allowance for doubtful accounts	(42,186)	(43,579)
Total current assets	31,736,867	32,545,175
Fixed assets		
Tangible fixed assets		
Buildings and structures	14,691,943	14,777,833
Accumulated depreciation	(7,731,244)	(7,912,397)
Buildings and structures, net	6,960,699	6,865,435
Machinery and vehicles	5,919,762	5,744,334
Accumulated depreciation	(4,662,936)	(4,624,740)
Machinery and vehicles, net	1,256,826	1,119,593
Land	2,775,784	3,002,388
Lease assets	73,384	92,721
Accumulated depreciation	(18,022)	(17,177)
Lease assets, net	55,362	75,543
Construction in progress	210,215	1,279,280
Other tangible fixed assets	2,983,151	2,983,983
Accumulated depreciation	(2,333,213)	(2,366,851)
Other tangible fixed assets, net	649,938	617,131
Total tangible fixed assets	11,908,826	12,959,373
Intangible assets	213,998	198,278
Investments and other assets		
Investment securities	770,486	626,354
Long-term loans receivable	21,156	21,736
Deferred tax assets	49,916	55,004
Long-term deposits with banks	600,000	600,000
Other investments and other assets	389,424	400,543
Allowance for doubtful accounts	(28,104)	(29,717)
Total investments and other assets	1,802,879	1,673,920
Total fixed assets	13,925,704	14,831,573
Total assets	45,662,571	47,376,748

	(Thousands of yen)	
	FY2011 (As of Mar. 31, 2011)	Second quarter of FY2012 (As of Sep. 30, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	5,533,154	5,262,440
Short-term loans payable	753,375	743,190
Current portion of long-term loans payable	36,750	291,154
Lease obligations	13,903	19,898
Income taxes payable	1,046,567	1,006,401
Accrued bonuses	136,985	213,163
Allowance for directors' bonuses	75,000	37,500
Notes payable-facilities	4,452	6,675
Deferred tax liabilities	4,684	5,617
Other current liabilities	1,639,567	1,966,485
Total current liabilities	9,244,442	9,552,528
Long-term liabilities		
Long-term loans payable	346,970	480,513
Long-term guarantee deposit	578,725	591,803
Lease obligations	40,550	55,645
Deferred tax liabilities	1,547,916	1,736,900
Allowance for employees' retirement benefits	193,201	230,649
Allowance for directors' retirement benefits	147,489	140,662
Negative goodwill	9,218	8,066
Other long-term liabilities	37,174	45,302
Total long-term liabilities	2,901,247	3,289,543
Total liabilities	12,145,690	12,842,071
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	34,958,014
Treasury stock	(2,070,582)	(2,070,811)
Total shareholders' equity	34,925,062	35,868,793
Accumulated other comprehensive income		
Cumulative securities holding gain	207,019	120,455
Foreign currency translation adjustments	(3,154,431)	(3,100,529)
Total accumulated other comprehensive incomes	(2,947,411)	(2,980,073)
Minority interests	1,539,230	1,645,957
Total net assets	33,516,881	34,534,677
Total liabilities and net assets	45,662,571	47,376,748

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

(Thousands of yen)

	First six months of FY2011 (Apr. 1, 2010 – Sep. 30, 2010)	First six months of FY2012 (Apr. 1, 2011 – Sep. 30, 2011)
Sales	20,324,375	20,190,798
Cost of goods sold	13,932,750	13,954,790
Gross profit	6,391,625	6,236,007
Selling, general and administrative expenses	3,372,439	3,615,036
Operating income	3,019,186	2,620,971
Non-operating income		
Interests received	27,307	42,268
Dividends received	9,101	9,706
Gains on valuable resources recovery	38,756	13,612
Other non-operating income	29,025	37,669
Total non-operating income	104,190	103,256
Non-operating expenses		
Interest expense	17,375	19,037
Sales discounts	2,362	3,630
Exchange losses	148,822	83,445
Other non-operating expenses	32,225	16,472
Total non-operating expenses	200,786	122,586
Ordinary profit	2,922,590	2,601,641
Extraordinary income		
Gains on sales of fixed assets	1,947	4,592
Gains on sales of investment securities	100,165	-
Total extraordinary income	102,113	4,592
Extraordinary loss		
Losses on disposal and sales of fixed assets	42,617	38,287
Losses on valuation of investment securities	-	2,015
Total extraordinary losses	42,617	40,302
Net income before income taxes and minority interests	2,982,086	2,565,932
Income taxes-current	858,042	835,892
Income taxes-deferred	(330,289)	163,423
Total income taxes	527,753	999,315
Income before minority interests	2,454,333	1,566,616
Minority interests in income	160,922	107,378
Net income	2,293,410	1,459,238
Minority interests in income	160,922	107,378
Income before minority interests	2,454,333	1,566,616
Other comprehensive income		
Cumulative securities holding gain	(38,059)	(86,563)
Foreign currency translation adjustments	(556,040)	53,250
Total other comprehensive income	(594,099)	(33,312)
Comprehensive income	1,860,233	1,533,303
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,763,016	1,426,576
Comprehensive income attributable to minority interests	97,217	106,727

(3) Consolidated Statements of Cash Flows

(Thousands of yen)

	First six months of FY2011 (Apr. 1, 2010 – Sep. 30, 2010)	First six months of FY2012 (Apr. 1, 2011 – Sep. 30, 2011)
Cash flows from operating activities		
Net income before income taxes and minority interests	2,982,086	2,565,932
Depreciation and amortization	604,611	571,203
Increase (decrease) in allowance for doubtful accounts	(1,554)	1,923
Increase (decrease) in allowance for directors' bonuses	(26,900)	(37,500)
Increase (decrease) in allowance for employees' retirement benefits	42,482	36,596
Increase (decrease) in allowance for directors' retirement benefits	7,700	(6,827)
Interests and dividends income	(36,408)	(51,974)
Interest expense	17,375	19,037
Losses (gains) on valuation of marketable securities	1,455	176
Losses (gains) on sales of investment securities	(100,165)	-
Losses on valuation of investment securities	-	2,015
Losses (gains) on disposal and sales of fixed assets	40,669	33,694
Decrease (increase) in notes and accounts receivable	(1,108,759)	46,722
Decrease (increase) in inventories	(250,169)	(869,862)
Increase (decrease) in notes and accounts payable	636,667	(274,280)
Others	7,893	358,462
Subtotal	2,816,984	2,395,319
Interests and dividends received	35,842	50,724
Interests paid	(16,960)	(16,112)
Income taxes paid	(676,551)	(865,729)
Net cash provided by operating activities	2,159,315	1,564,201
Cash flows from investing activities		
Payments into time deposits	(528,513)	(475,678)
Proceeds from withdrawal of time deposits	12,740	297,652
Payment for acquisition of fixed assets	(608,850)	(1,699,319)
Proceeds from sales of fixed assets	3,488	6,670
Payment for acquisition of investment securities	(4,564)	(3,986)
Proceeds from sales of investment securities	101,845	-
Proceeds from redemption of investment securities	130	130
Proceeds from sales of investments in subsidiaries	20,800	-
Payment for loans receivable	(5,414)	(6,432)
Proceeds from collection of loans receivable	6,282	6,262
Others	(33,269)	(15,898)
Net cash used in investing activities	(1,035,325)	(1,890,601)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(55,982)	(9,841)
Proceeds from long-term loans payable	-	401,348
Repayment for long-term loans payable	(66,136)	(21,500)
Repayments for lease obligations	-	(7,340)
Payment for acquisition of treasury stock	(145)	(228)
Cash dividends paid	(515,283)	(515,278)
Net cash used in financing activities	(637,547)	(152,841)
Effect of exchange rate changes on cash and cash equivalents	(256,513)	(28,116)
Increase (decrease) in cash and cash equivalents	229,929	(507,357)
Cash and cash equivalents at beginning of period	12,569,633	13,747,330
Cash and cash equivalents at end of period	12,799,562	13,239,973

(4) Going Concern Assumption

Not applicable.

(5) Segment Information

I. First six months of FY2011 (Apr. 1, 2010 – Sep. 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	16,612,391	1,902,322	1,415,555	386,518	20,316,787	7,588	20,324,375	-	20,324,375
Internal sales and transfers	155,490	11,413	269	-	167,173	-	167,173	(167,173)	-
Total	16,767,882	1,913,735	1,415,824	386,518	20,483,960	7,588	20,491,548	(167,173)	20,324,375
Segment profit	2,482,404	123,859	211,251	195,022	3,012,537	6,648	3,019,186	-	3,019,186

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, goodwill, etc. for each reportable segment

Not applicable.

II. First six months of FY2012 (Apr. 1, 2011 – Sep. 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	15,791,532	2,514,243	1,497,288	378,985	20,182,050	8,747	20,190,798	-	20,190,798
Internal sales and transfers	87,288	2,683	-	-	89,971	-	89,971	(89,971)	-
Total	15,878,821	2,516,926	1,497,288	378,985	20,272,022	8,747	20,280,769	(89,971)	20,190,798
Segment profit	2,047,684	116,552	247,686	201,684	2,613,608	7,363	2,620,971	-	2,620,971

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, goodwill, etc. for each reportable segment

Not applicable.

(6) 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.