


# 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 29, 2015



Thank you for your continued support of Uyemura.

I would now like to make a few comments before reporting Uyemura's results for the 87th fiscal term (April 1, 2014 – March 31, 2015).

In the electronic devices market, which is the Uyemura Group's main market area, in the current fiscal year, the growth of smartphones and other mobile devices continued to be strong enough to drive the market. On the other hand, PC shipments remained low due to prolonged sluggish demand. In this environment, the Group has focused its efforts on thorough cost reductions, development of value-added products, and aggressive proposal and sales activities to make its operations more profitable.

In the current fiscal year, sales of plating chemicals for printed wiring boards (PWBs) and package PWBs increased due to strong demand for smartphones and tablets. As a result, consolidated sales and earnings were higher than one year earlier.

In Japan, the economy is expected to remain strong. A moderate recovery in corporate earnings is anticipated mainly because of the weaker yen and decline in crude oil prices. In addition, the increasing number of jobs and growth in personal income are expected to support a recovery in consumer spending. In the global economy, the recovery of the U.S. economy will probably continue. However, there are still many sources of uncertainty, including slowing economic growth in emerging countries and resource-producing countries.

The Group will aim for continued growth in the 21st century. We will prepare to take immediate measures in response to business globalization, and we will improve our competitive position by emphasizing innovation at the factory level.

In the surface finishing materials business, we need to create new core products in addition to the nickel and gold plating chemicals that are currently the main products in this business. In the automobile industry, we will target opportunities associated with the switch of some automotive parts to electronics components along with the emergence of next-generation vehicles like hybrid and electric cars.

In the surface finishing machinery business, we will strengthen cooperation among our factories in Japan, China and Taiwan. Our goals are to optimize operations extending from the design to the production of machinery and train employees in order to upgrade our technologies. We want to make this business even more competitive.

In the plating job business, our subsidiary in Thailand will start volume plating operations for polycarbonate ABS resin in the fiscal year ending in March 2016. Our subsidiary in Indonesia has started resin molding and plating operations for automotive parts and other products at the new plant. Sales activities are under way with the goal of achieving profitability quickly. We plan to use these two plating factories as models for offering customers proposals that incorporate the knowledge of factory operations we have gained over the years.

We ask for your continued support. Thank you.

May 2015

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

## Table of Contents

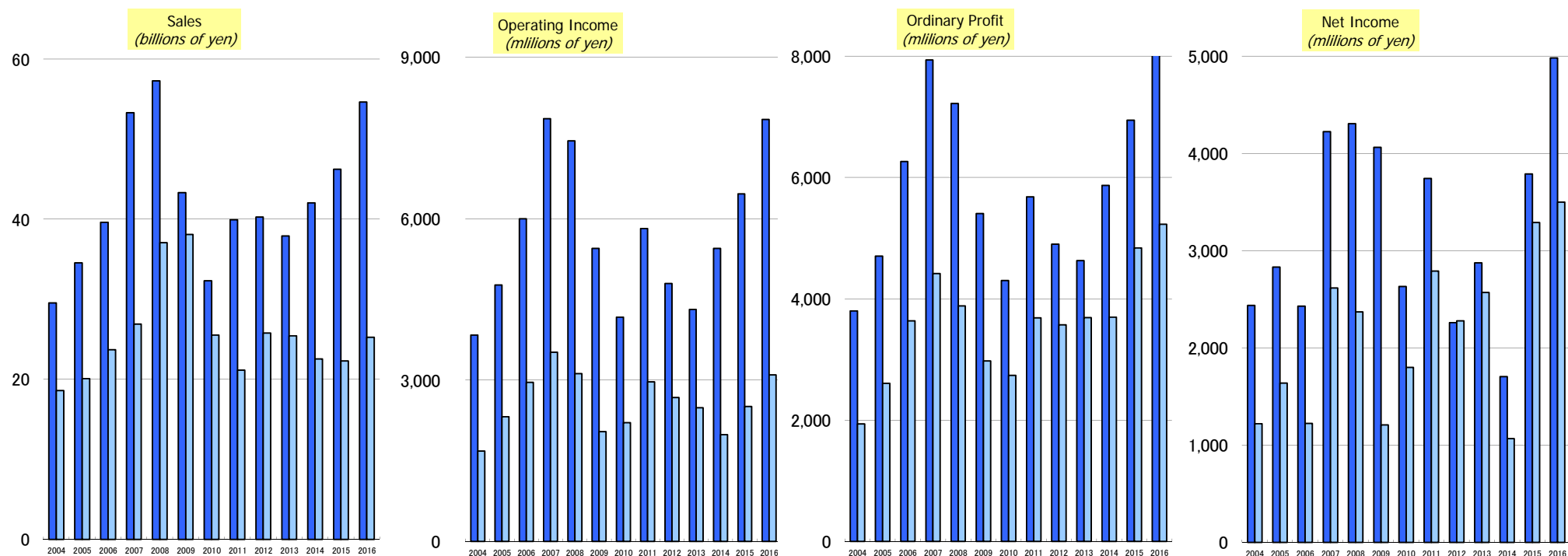
Outline of Group Companies	p1	Consolidated Balance Sheets	p9
Business Results and Forecast	p2	Non-consolidated Balance Sheets	p10
Capital Expenditure, Depreciation and R&D	p3	Consolidated Statements of Income	p11
Financial Data	p4	Non-consolidated Statements of Income	p12
Consolidated Sales by Business Segment	p5	Consolidated Statements of Cash Flows	p13
Plating Chemical Sales	p6	Non-consolidated Statements of Cash Flows	p14
Plating Chemical Sales by Region	p7		
Sales and Forecast by Group Company	p8		

## 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	26		Plating job shop (PWBs and autoparts)
Uyemura International (Singapore) Pte., Ltd. (UIS)	Singapore	15		Procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery
Uyemura (Malaysia) Sdn. Bhd. (UMM)	Malaysia	36		Manufacture and marketing of plating chemicals
Uyemura International Corporation (UIC)	US	39		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
Taiwan Uyemura Co., Ltd. (TUC)	Taiwan	270		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)	Hong Kong	HK	20	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 (Shenzhen) Co., Ltd. (USZ)	Shenzhen, China	China	216	
Uyemura (Shanghai) Co., Ltd. (USC)	Shanghai, China	55		Import and marketing of plating chemicals Supplies Japanese, European and American, and Taiwanese companies
Sum Hitechs Co., Ltd. (SUM)	Thailand	382		Plastic formation, plating, and coating of parts for autos and home appliances
Uyemura Korea Co., Ltd. (UKC)	Korea	38		Manufacture and marketing of plating chemicals Supports Korea's cutting-edge firms
PT. Uyemura Indonesia (UID)	Indonesia	40		Plastic formation, plating, and coating of parts for autos and home appliances

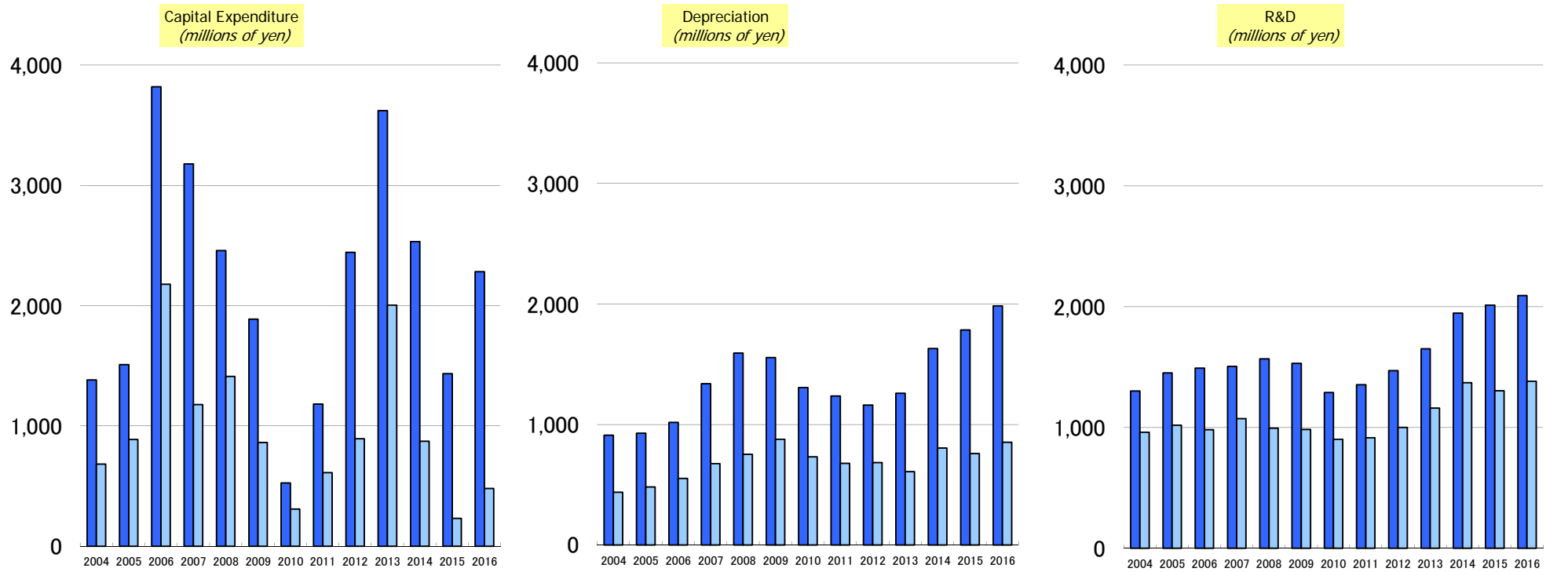
As of March 31, 2015

## Business results and forecast



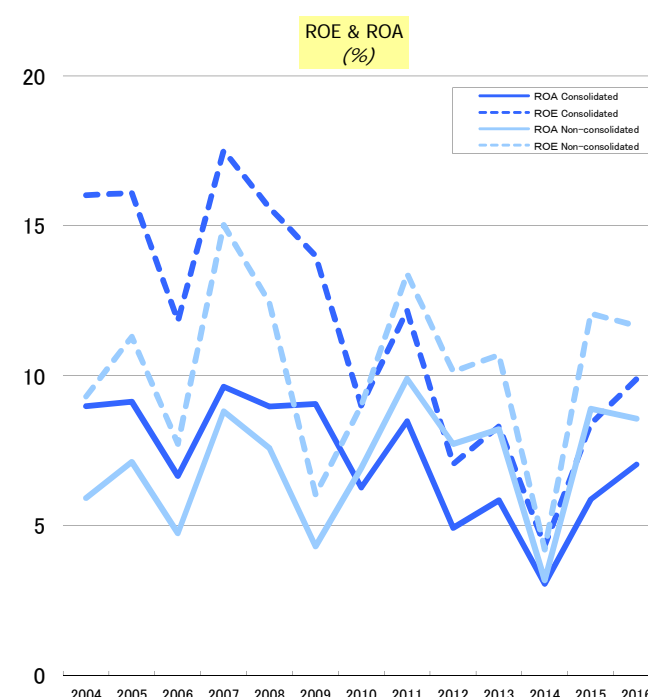
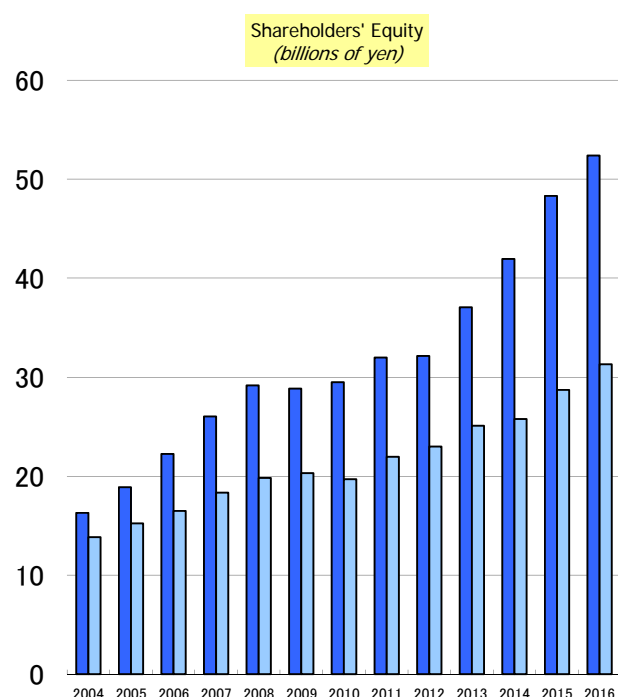
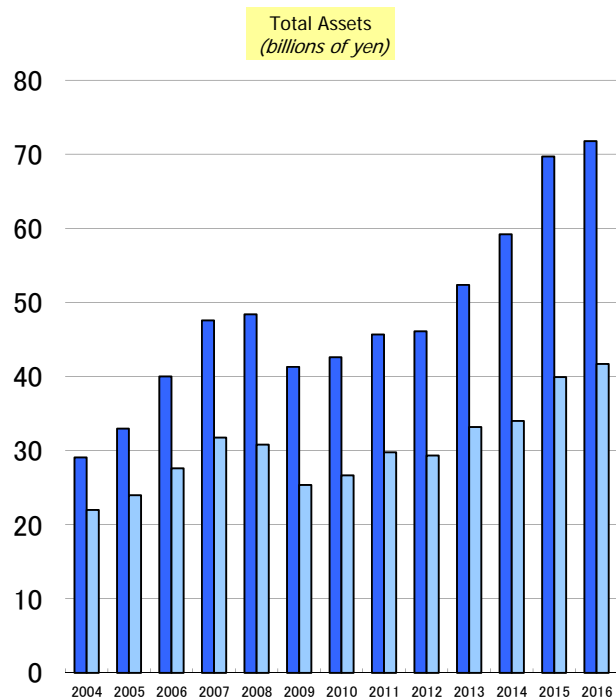
	[Millions of yen]													
Fiscal years ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 (forecasts)	
<b>Consolidated</b>														
Sales	29,527	34,565	39,627	53,314	57,304	43,329	32,306	39,930	40,263	37,905	42,049	46,254	54,640	
Operating Income	3,835	4,763	5,997	7,856	7,446	5,443	4,167	5,814	4,792	4,310	5,443	6,460	7,840	
Ordinary Profit	3,800	4,701	6,263	7,934	7,217	5,404	4,298	5,677	4,900	4,627	5,867	6,944	8,020	
Net Income	2,437	2,832	2,429	4,222	4,305	4,062	2,631	3,742	2,259	2,875	1,705	3,789	4,980	
<b>Non-consolidated</b>														
Sales	20,079	23,697	26,885	37,079	38,112	25,537	21,148	25,770	25,422	22,547	22,306	25,261	27,361	
Operating Income	1,678	2,317	2,957	3,515	3,120	2,041	2,206	2,964	2,675	2,485	1,984	2,508	3,097	
Ordinary Profit	1,938	2,604	3,635	4,413	3,883	2,973	2,737	3,683	3,570	3,687	3,698	4,836	5,229	
Net Income	1,222	1,638	1,224	2,616	2,371	1,209	1,799	2,791	2,279	2,569	1,067	3,288	3,498	

## Capital Expenditure, Depreciation and R&D



Fiscal years ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 (forecasts)
[Millions of yen]													
<b>Consolidated</b>													
Capital Expenditure	1,381	1,509	3,820	3,177	2,457	1,887	526	1,181	2,442	3,620	2,533	1,434	2,281
Depreciation	910	928	1,017	1,338	1,593	1,555	1,307	1,235	1,160	1,258	1,629	1,785	1,984
R&D	1,303	1,451	1,491	1,507	1,568	1,531	1,289	1,355	1,470	1,652	1,947	2,013	2,093
<b>Non-consolidated</b>													
Capital Expenditure	682	887	2,178	1,178	1,411	861	309	611	892	2,004	873	230	479
Depreciation	437	482	553	675	753	877	731	677	683	609	805	759	852
R&D	962	1,020	983	1,073	995	985	904	916	1,000	1,160	1,371	1,305	1,383

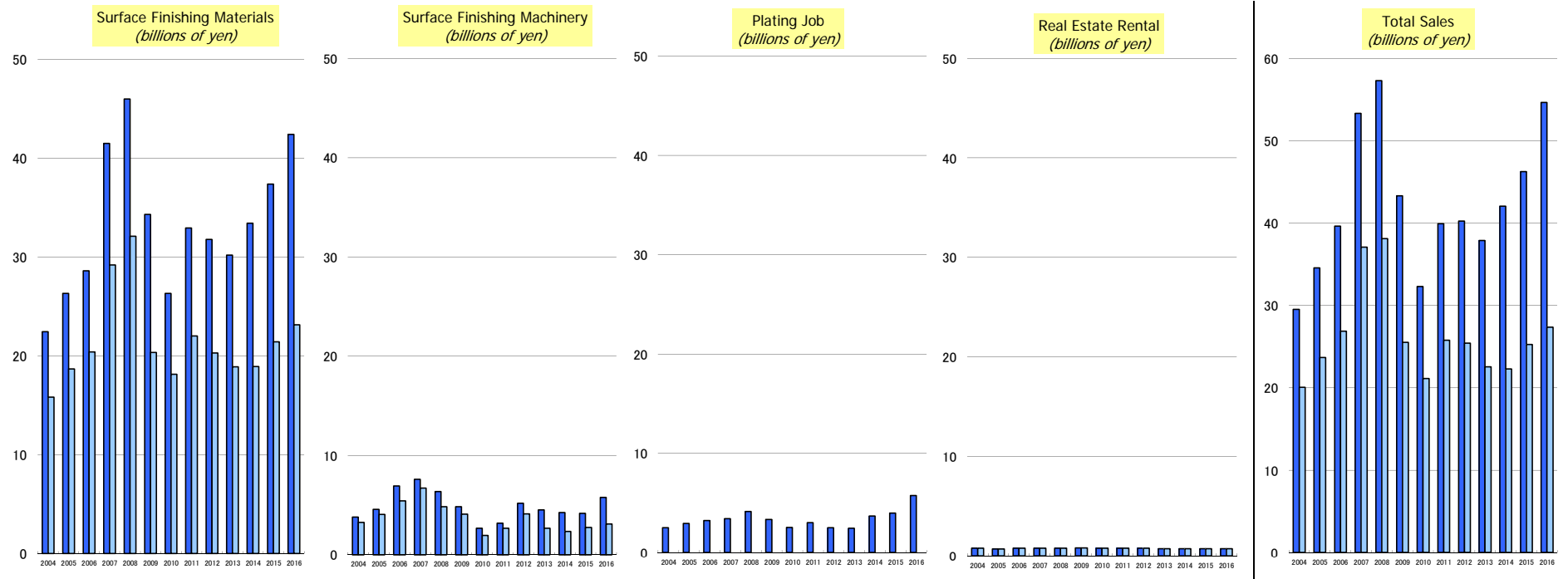
p4  
**Financial Data**



Fiscal years ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 (forecasts)
[Million of yen]													
<b>Consolidated</b>													
Total Assets	29,084	32,965	40,009	47,572	48,387	41,288	42,612	45,662	46,087	52,348	59,189	69,679	71,760
Return on Assets (ROA) (%)	8.98	9.13	6.66	9.64	8.97	9.06	6.27	8.48	4.93	5.84	3.06	5.88	7.04
Shareholders' Equity	16,291	18,891	22,230	26,037	29,162	28,829	29,475	31,977	32,125	37,040	41,929	48,309	52,379
Return on Equity (ROE) (%)	16.0	16.1	11.8	17.5	15.6	14.0	9.0	12.2	7.1	8.3	4.3	8.4	9.9
<b>Non-consolidated</b>													
Total Assets	21,978	23,968	27,612	31,751	30,809	25,367	26,639	29,776	29,312	33,165	33,979	39,931	41,667
Return on Assets (ROA) (%)	5.92	7.13	4.75	8.81	7.58	4.31	6.92	9.90	7.72	8.22	3.18	8.90	8.57
Shareholders' Equity	13,844	15,215	16,502	18,318	19,832	20,304	19,693	21,966	22,988	25,094	25,761	28,710	31,298
Return on Equity (ROE) (%)	9.3	11.3	7.7	15.0	12.4	6.0	9.0	13.4	10.1	10.7	4.2	12.1	11.7

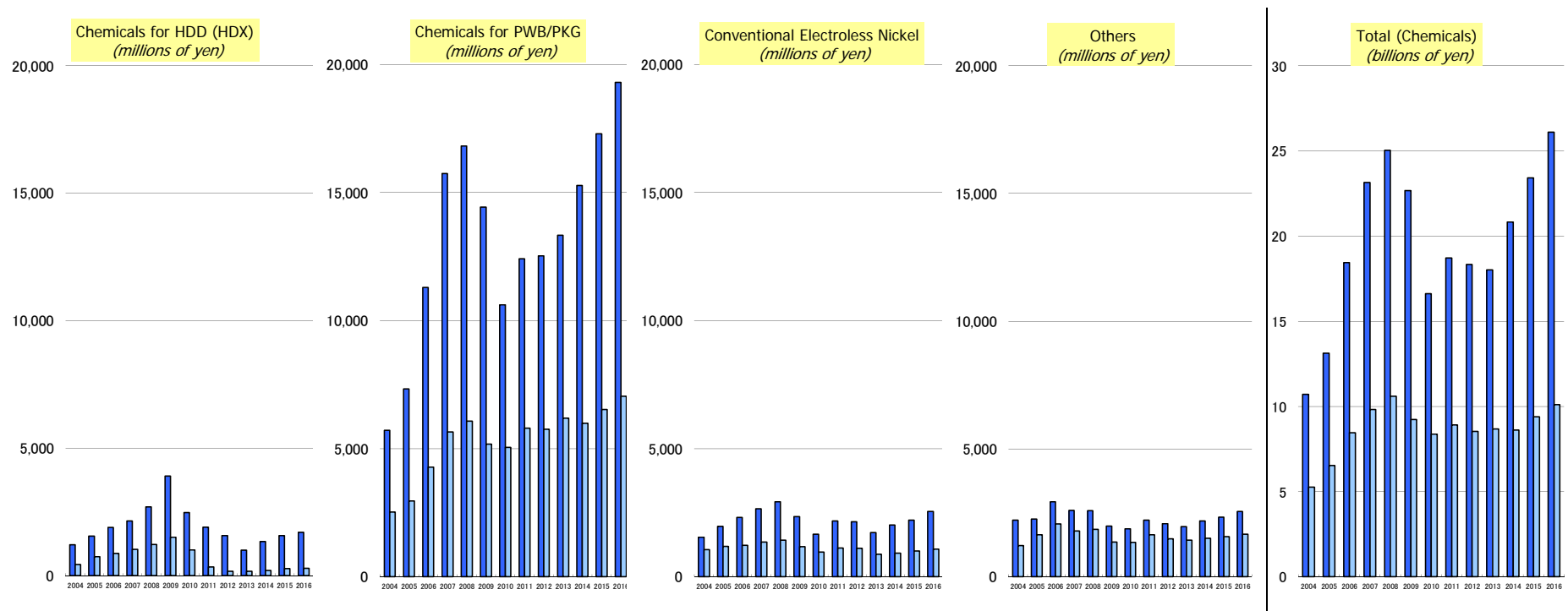


## Sales by Business Segment



Fiscal years ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 (forecasts)
[Millions of yen]													
<b>Consolidated</b>													
Surface Finishing Materials	22,451	26,331	28,605	41,503	46,006	34,330	26,324	32,953	31,793	30,201	33,425	37,403	42,420
Surface Finishing Machinery	3,780	4,567	6,916	7,596	6,357	4,834	2,662	3,174	5,191	4,524	4,243	4,168	5,762
Plating Job	2,505	2,941	3,226	3,422	4,139	3,336	2,527	3,020	2,509	2,449	3,674	3,970	5,750
Real Estate Rental	771	696	753	754	761	804	773	768	754	723	700	705	702
Others	18	29	126	37	40	23	19	13	14	6	6	6	6
<b>Total</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>46,254</b>	<b>54,640</b>
<b>Non-consolidated</b>													
Surface Finishing Materials	15,835	18,689	20,402	29,214	32,115	20,351	18,137	22,028	20,314	18,910	18,943	21,431	23,156
Surface Finishing Machinery	3,256	4,062	5,414	6,716	4,837	4,075	1,951	2,677	4,114	2,678	2,332	2,735	3,086
Plating Job													
Real Estate Rental	771	696	753	754	761	804	773	768	754	723	700	705	702
Others	215	248	314	393	398	305	286	296	239	234	330	388	415
<b>Total</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>25,261</b>	<b>27,360</b>

## Plating Chemical Sales



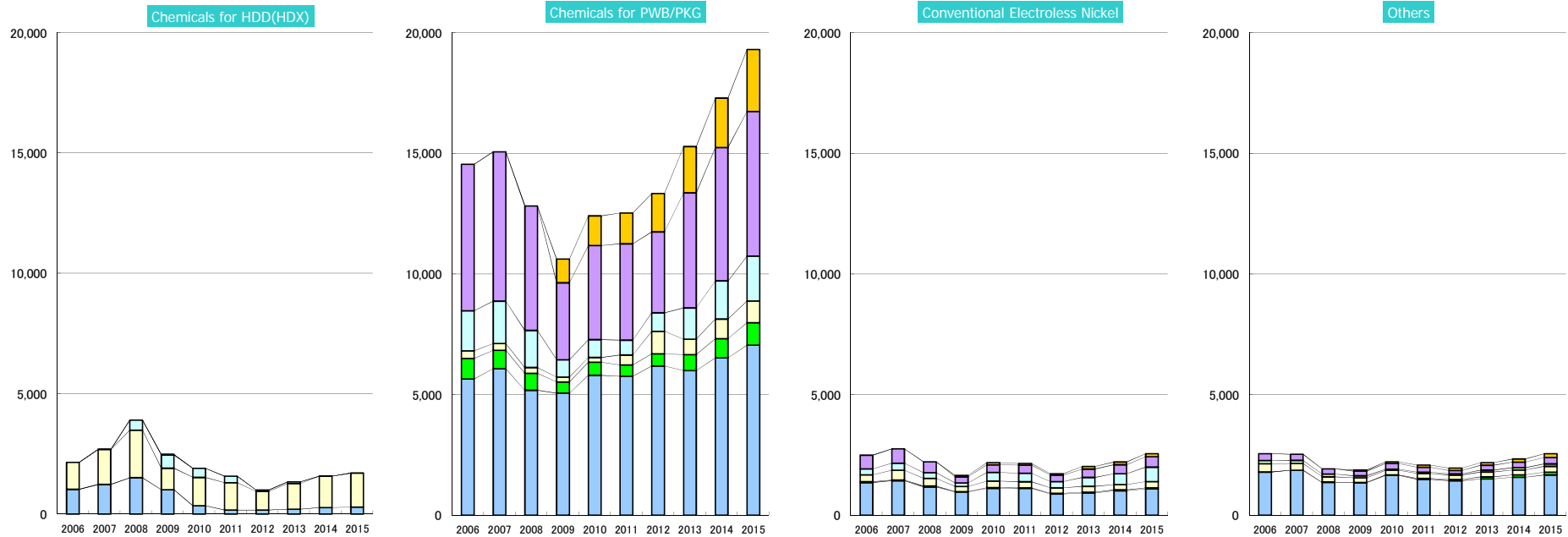
Fiscal years ended March 31 [Millions of yen]

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 (forecasts)
<b>Consolidated</b>													
Chemicals for HDD (HDX)	1,216	1,551	1,886	2,140	2,692	3,907	2,470	1,900	1,575	1,000	1,337	1,574	1,700
Chemicals for PWB/PKG	5,720	7,338	11,295	15,741	16,816	14,428	10,621	12,410	12,530	13,334	15,280	17,296	19,300
Conventional Electroless Nickel	1,548	1,966	2,318	2,656	2,931	2,350	1,657	2,182	2,146	1,723	2,024	2,206	2,550
Others	2,215	2,263	2,940	2,602	2,590	1,979	1,873	2,217	2,082	1,962	2,185	2,330	2,550
<b>Total</b>	<b>10,700</b>	<b>13,118</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>23,406</b>	<b>26,100</b>

<b>Non-consolidated</b>													
Chemicals for HDD (HDX)	441	743	873	1,029	1,226	1,506	1,008	343	169	166	199	273	293
Chemicals for PWB/PKG	2,531	2,963	4,285	5,651	6,074	5,178	5,057	5,801	5,758	6,188	5,991	6,527	7,050
Conventional Electroless Nickel	1,064	1,182	1,230	1,350	1,434	1,174	962	1,118	1,108	880	923	1,011	1,085
Others	1,216	1,639	2,071	1,788	1,859	1,363	1,351	1,649	1,488	1,433	1,502	1,574	1,670
<b>Total</b>	<b>5,253</b>	<b>6,527</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>9,387</b>	<b>10,098</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]							
<b>Fiscal year ending March 31, 2016 (Forecasts)</b>							
Chemicals for HDD (HDX)	293	0	1,407	0	0	0	1,700
Chemicals for PWB/PKG	7,050	930	900	1,860	6,000	2,560	19,300
Conventional Electroless Nickel	1,085	50	260	600	430	125	2,550
Others	1,670	115	240	100	269	156	2,550
<b>Total</b>	<b>10,098</b>	<b>1,095</b>	<b>2,807</b>	<b>2,560</b>	<b>6,699</b>	<b>2,841</b>	<b>26,100</b>
<b>Fiscal year ended March 31, 2015</b>							
Chemicals for HDD (HDX)	273	0	1,299	1	0	0	1,574
Chemicals for PWB/PKG	6,527	792	812	1,585	5,529	2,048	17,296
Conventional Electroless Nickel	1,011	42	216	451	375	109	2,206
Others	1,574	101	205	87	230	130	2,330
<b>Total</b>	<b>9,387</b>	<b>937</b>	<b>2,533</b>	<b>2,124</b>	<b>6,134</b>	<b>2,288</b>	<b>23,406</b>
<b>Fiscal year ended March 31, 2014</b>							
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>
<b>Fiscal year ended March 31, 2013</b>							
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	890	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>
<b>Fiscal year ended March 31, 2012</b>							
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>

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

## Sales and Forecast by Group Company

Fiscal years ended March 31		2014(A)			2015(B)			Difference(B)-(A)			2016(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	22,306	3,698	1,067	25,261	4,836	3,288	2,955	1,138	2,221	27,361	5,229	3,498	2,100	393	210
Sumix corporation	SMX	652	7		889	△ 22	△ 19	237	△ 29	△ 19	831	50	33	△ 58	72	52
Uyemura International Corporation	UIC	4,261	24	11	4,464	92	59	203	68	48	5,273	103	59	809	11	0
Taiwan Uyemura Co.,Ltd.	TUC	6,840	1,714	1,373	7,576	1,784	1,477	736	70	104	9,503	1,906	1,582	1,927	122	105
Uyemura International Singapore	UIS	3,326	113	106	3,861	182	157	535	69	51	4,889	240	199	1,028	58	42
Uyemura (Malaysia) Sdn Bhd	UMM	1,354	257	200	1,599	359	264	245	102	64	1,886	404	303	287	45	39
Uyemura International (HongKong) Co., Ltd.	UHK	1,978	355	323	2,973	671	594	995	316	271	3,208	301	252	235	△ 370	△ 342
Uyemura (Shanghai) Co., Ltd.	USC	2,793	645	468	2,617	637	462	△ 176	△ 8	△ 6	3,768	637	478	1,151	0	16
Sum-Hitechs Co., Ltd.	SUM	2,696	354	295	2,794	353	302	98	△ 1	7	4,107	4	3	1,313	△ 349	△ 299
Uyemura (Shenzhen) Co., Ltd.	USZ	4,188	577	435	4,152	678	504	△ 36	101	69	5,213	891	668	1,061	213	164
Uyemura Korea Co., Ltd.	UKC	2,021	258	201	2,495	407	329	474	149	128	2,766	511	398	271	104	69
PT. Uyemura Indonesia	UID	0	△ 195	△ 195	24	△ 350	△ 349	24	△ 155	△ 154	360	△ 110	△ 110	336	240	239
Subtotal		30,109	4,109	3,217	33,444	4,791	3,780	3,335	682	563	41,804	4,937	3,865	8,360	146	85
Total		52,415	7,807	4,284	58,705	9,627	7,068	6,290	1,820	2,784	69,165	10,166	7,363	10,460	539	295
Elimination for consolidation		△ 10,366	△ 1,940	△ 2,579	△ 12,451	△ 2,683	△ 3,279				△ 14,525	△ 2,146	△ 2,383			
Total (consolidated)		42,049	5,867	1,705	46,254	6,944	3,789	4,205	1,077	2,084	54,640	8,020	4,980	8,386	1,076	1,191

## Consolidated Balance Sheets

Fiscal years ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	[Millions of Yen]											
<b>Assets</b>												
<b>I Current assets</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>	<b>48,257</b>
Cash and deposits with banks	5,149	7,262	7,339	6,910	10,992	14,921	15,168	17,101	17,319	18,063	22,327	26,660
Notes and accounts receivable-trade	10,224	11,306	12,832	17,990	15,183	7,356	9,429	9,693	9,820	11,021	10,640	12,795
Inventories	2,259	2,663	3,229	4,524	4,077	3,515	2,771	4,074	3,351	3,729	3,685	5,386
Deferred tax assets	222	229	404	289	238	259	220	264	265	302	442	648
Other current assets	443	328	588	857	651	357	453	644	593	1,603	2,084	2,819
Allowance for doubtful accounts	△ 19	△ 39	△ 42	△ 58	△ 20	△ 15	△ 27	△ 42	△ 32	△ 40	△ 41	△ 53
<b>II Fixed assets</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>21,421</b>
<b>1 Tangible fixed assets</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>	<b>18,329</b>
Buildings and structures	4,737	4,795	6,423	7,110	8,305	7,021	7,410	6,960	6,869	9,404	10,296	10,477
Other tangible fixed assets	3,989	4,388	5,691	7,237	6,550	5,938	5,036	4,948	5,880	6,586	7,347	7,851
<b>2 Intangible assets</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>394</b>
<b>3 Investments and other assets</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>	<b>2,697</b>
Investment securities	1,156	1,111	2,538	1,548	1,121	632	883	770	768	936	1,105	1,575
Net defined benefit asset												104
Deferred tax assets	12	20	32	76	68	26	76	49	80	93	47	77
Other investments and other assets	1,037	949	976	1,023	963	1,015	984	1,010	1,024	414	927	967
Allowance for doubtful accounts	△ 159	△ 92	△ 64	△ 61	△ 31	△ 35	△ 29	△ 28	△ 29	△ 27	△ 27	△ 27
<b>Total Assets</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>69,679</b>
<b>Liabilities</b>												
<b>I Current liabilities</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>	<b>14,384</b>
Notes and accounts payable-trade	5,310	6,121	7,089	10,808	7,990	3,938	4,766	5,533	4,760	5,011	4,691	2,461
Electronically recorded obligations-operating												3,630
Short-term loans payable	1,464	1,227	1,298	1,447	1,784	1,000	843	753	749	729	776	954
Current portion of long-term loans payable	453	347	313	313	211	156	100	36	310	186	291	392
Income taxes payable	683	753	2,257	1,180	717	690	787	1,046	860	884	1,351	2,215
Accrued bonuses	138	144	144	138	150	147	142	136	141	138	144	146
Deferred tax liabilities	-	-	-	3	1	5	7	4	2	4	-	-
Other current liabilities	1,380	1,928	2,370	2,151	2,245	1,877	1,693	1,732	2,094	3,007	3,423	4,582
<b>II Long-term liabilities</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>	<b>5,902</b>
Long-term loans payable	1,007	822	554	562	669	422	326	346	408	578	899	846
Other long-term liabilities	1,698	1,794	2,471	3,255	3,453	2,513	2,787	2,554	3,096	3,649	4,324	5,055
<b>Total Liabilities</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>20,286</b>
<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>	<b>42,586</b>
Common stock	1,336	1,336	1,336	1,336	1,336	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	1,644	1,644	1,644	1,644	1,613
Retained earnings	13,618	16,214	18,242	21,898	25,662	28,697	30,786	34,014	35,758	38,132	39,338	42,462
Treasury stock	△ 19	△ 32	△ 55	△ 74	△ 76	△ 77	△ 2,070	△ 2,070	△ 2,824	△ 2,825	△ 2,826	△ 2,826
<b>II Accumulated other comprehensive income</b>	<b>△ 289</b>	<b>△ 272</b>	<b>1,062</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>	<b>5,722</b>
Cumulative securities holding gain	391	359	877	656	343	98	252	207	218	259	363	695
Foreign currency translation adjustments	△ 680	△ 631	185	575	251	△ 2,869	△ 2,474	△ 3,154	△ 4,007	△ 1,507	2,114	5,027
Remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	△ 42	0
<b>III Minority interests</b>	<b>657</b>	<b>933</b>	<b>1,278</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>1,083</b>
<b>Total Net Assets</b>	<b>16,948</b>	<b>19,825</b>	<b>23,509</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>	<b>49,392</b>
<b>Total Liabilities and Net Assets</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>69,679</b>

## Non-consolidated Balance Sheets

Fiscal years ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	[Millions of Yen]											
<b>Assets</b>												
<b>I Current assets</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>	<b>23,854</b>
Cash and deposits with banks	3,265	4,201	4,653	2,523	5,569	8,701	7,699	9,087	8,459	8,431	8,728	12,039
Notes receivable	3,659	3,545	3,863	6,195	5,150	2,033	2,731	3,252	3,306	3,067	2,591	3,067
Accounts receivable	3,998	4,535	5,109	8,207	5,761	2,350	3,904	3,797	4,179	4,353	3,726	3,710
Inventories	1,149	1,326	1,128	1,664	1,272	785	948	1,665	702	802	927	1,718
Other current assets	674	554	752	1,035	812	617	561	719	577	1,584	2,326	3,319
Allowance for doubtful accounts	△ 3	△ 3	0	△ 1	△ 1	0	0	0	0	0	0	0
<b>II Fixed assets</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>16,076</b>
<b>1 Tangible fixed assets</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>	<b>8,000</b>
Buildings	3,460	3,595	4,115	3,836	4,702	4,386	4,531	4,209	4,025	5,783	5,583	5,235
Other tangible fixed assets	2,086	2,256	3,201	3,876	3,308	3,176	2,715	2,755	3,046	2,848	2,765	2,765
<b>2 Intangible assets</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>151</b>
<b>3 Investments and other assets</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>	<b>7,924</b>
Investment securities	2,860	2,832	3,971	3,584	3,151	2,251	2,598	2,949	3,467	5,314	5,476	5,962
Other investments and other assets	838	1,129	823	825	930	918	839	1,252	1,490	940	1,750	1,990
Allowance for doubtful accounts	△ 27	△ 28	△ 28	△ 28	△ 28	△ 27	△ 27	△ 27	△ 29	△ 27	△ 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>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>39,931</b>
<b>Liabilities</b>												
<b>I Current liabilities</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>	<b>10,399</b>
Notes payable	3,411	3,827	4,694	5,486	1,098	368	467	503	468	472	306	262
Electronically recorded obligations-operating												3,630
Accounts payable	1,539	1,645	1,717	4,556	6,410	2,361	3,893	4,773	3,540	4,229	3,884	1,328
Short-term loans payable	400	400	400	400	900	400	400	400	400	400	400	500
Current portion of long-term loans payable	215	133	91	52	13	13	18	18	13	-	-	-
Income taxes payable	457	477	1,867	889	426	233	497	598	514	428	795	1,416
Accrued bonuses	124	118	115	117	124	128	131	130	134	132	138	137
Other current liabilities	526	1,015	980	879	1,132	688	718	596	435	1,498	1,792	3,123
<b>II Long-term liabilities</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>	<b>821</b>
Long-term loans payable	535	357	207	111	67	49	31	13	-	-	-	-
Deferred tax liabilities	-	-	304	107	-	-	-	-	-	-	-	-
Other long-term liabilities	924	778	731	830	803	819	789	776	816	909	901	821
<b>Total Liabilities</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>11,220</b>
<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>	<b>28,028</b>
1. Common stock	1,336	1,336	1,336	1,336	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	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	1,644	1,644	1,644	1,644
3. Retained earnings	10,540	11,944	12,770	14,820	16,650	17,317	18,574	20,851	22,615	24,684	25,250	27,874
(1) Legal reserves	334	334	334	334	334	334	334	334	334	334	334	334
(2) Other retained earnings	10,206	11,610	12,436	14,486	16,316	16,983	18,240	20,516	22,281	24,350	24,916	27,539
Special depreciation reserve	-	-	-	9	7	6	4	3	1	-	-	-
Deferred gain on repurchased property	-	-	-	4	4	4	4	4	4	4	4	4
Dividend equalization reserve	810	810	810	810	810	810	810	810	810	810	810	810
Special reserve	8,065	9,015	10,215	10,765	12,765	14,665	15,315	16,615	18,615	20,415	22,415	22,415
Retained earnings brought forward	1,331	1,785	1,441	2,898	2,729	1,498	2,106	3,084	2,850	3,120	1,687	4,310
4. Treasury stock	△ 19	△ 32	△ 55	△ 74	△ 76	△ 77	△ 2,070	△ 2,070	△ 2,824	△ 2,825	△ 2,826	△ 2,826
<b>II Valuation and translation adjustments</b>	<b>341</b>	<b>321</b>	<b>805</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>	<b>681</b>
Cumulative securities holding gain	341	321	805	590	276	82	207	203	216	254	355	681
<b>Total Net Assets</b>	<b>13,844</b>	<b>15,215</b>	<b>16,502</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>28,710</b>
<b>Total Liabilities and Net Assets</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>39,931</b>

## Consolidated Statements of Income

Fiscal years ended March 31	[Millions of Yen]											
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I Sales</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>46,254</b>
<b>II Cost of goods sold</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>	<b>30,652</b>
Gross profit	9,636	11,049	12,637	15,259	15,590	13,203	10,760	12,605	11,959	11,726	14,131	15,601
Selling, general and administrative expenses	5,800	6,286	6,639	7,430	8,143	7,759	6,592	6,791	7,167	7,415	8,687	9,141
<b>Operating income</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>6,460</b>
<b>III Non-operating income</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>	<b>556</b>
Interests and dividends income	24	33	53	79	117	149	69	76	104	115	146	176
Equity in earnings of affiliates	37	12	70									
Other non-operating income	75	55	238	133	162	129	231	132	185	279	342	379
<b>IV Non-operating expenses</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>	<b>71</b>
Interest expenses	89	73	64	77	108	73	42	32	41	34	31	42
Exchange losses	56	55			320	164	61	249	81			
Other non-operating expenses	26	33	32	57	79	80	65	63	58	43	34	29
<b>Ordinary profit</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>6,944</b>
<b>V Extraordinary income</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>62</b>
<b>VI Extraordinary loss</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>23</b>
<b>Net income before income taxes and minority interests</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>	<b>6,983</b>
Income taxes-current	1,193	1,460	2,029	2,151	1,891	1,279	1,161	1,772	1,665	1,676	2,285	2,755
Income taxes for prior periods											1,338	
Income taxes-deferred	¥ 50	155	212	901	465	¥ 698	146	¥ 229	368	384	405	333
Minority interests in income	204	203	300	431	471	354	255	311	160	200	138	105
<b>Net income</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>	<b>3,789</b>
Minority interests in income								311	160	200	138	105
Income before minority interests								4,054	2,419	3,075	1,844	3,895
<b>Other comprehensive income</b>								<b>¥ 812</b>	<b>¥ 929</b>	<b>2,714</b>	<b>3,911</b>	<b>3,391</b>
Cumulative securities holding gain								¥ 45	11	40	104	331
Foreign currency translation adjustments								¥ 767	¥ 941	2,673	3,806	3,017
Remeasurements of defined benefit plans, net of tax												42
<b>Comprehensive income</b>								<b>3,242</b>	<b>1,490</b>	<b>5,789</b>	<b>5,756</b>	<b>7,286</b>

**Non-consolidated Statements of Income**

	[Millions of Yen]											
Fiscal years ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I Sales</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>25,261</b>
<b>II Cost of goods sold</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>	<b>18,643</b>
Gross profit	5,082	6,023	6,769	7,645	7,289	6,164	5,979	6,737	6,485	6,457	6,178	6,618
Selling, general and administrative expenses	3,403	3,706	3,812	4,130	4,168	4,122	3,773	3,773	3,809	3,971	4,194	4,109
<b>Operating income</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>2,508</b>
<b>III Non-operating income</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>	<b>2,339</b>
Interests and dividends income	302	327	598	879	1,067	974	512	910	923	1,158	1,651	2,189
Other non-operating income	23	10	111	50	12	13	76	9	21	67	79	150
<b>IV Non-operating expenses</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>	<b>11</b>
Interest expense	47	35	22	14	17	11	8	6	5	4	3	4
Other non-operating expenses	18	16	8	17	299	44	50	193	44	20	13	6
<b>Ordinary profit</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>4,836</b>
<b>V Extraordinary income</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>-</b>
<b>VI Extraordinary loss</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>15</b>
<b>Net income before income taxes</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>	<b>4,820</b>
Income taxes-current	738	864	1,261	1,608	1,383	917	941	1,193	1,183	1,078	1,426	1,695
Income tax penalty			1,153	-	-	-	-	-	-	-	1,338	-
Income taxes-deferred	¥ 35	27	¥ 104	38	18	178	¥ 24	¥ 426	96	¥ 81	¥ 140	¥ 164
<b>Net income</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>	<b>3,288</b>



## Consolidated Statements of Cash Flows

Fiscal years ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	[Millions of Yen]											
<b>I Cash flows from operating activities</b>												
Net income before income taxes and minority interests	3,784	4,652	6,125	7,707	7,134	4,997	4,194	5,597	4,453	5,136	5,873	6,983
Depreciation and amortization	910	928	1,017	1,338	1,593	1,555	1,307	1,235	1,160	1,258	1,629	1,785
Interests and dividends income	¥ 24	¥ 33	¥ 53	¥ 79	¥ 117	¥ 149	¥ 69	¥ 76	¥ 104	¥ 115	¥ 146	¥ 176
Interest expenses	89	73	64	77	108	73	42	32	41	34	31	42
Decrease (increase) in notes and accounts receivable	¥ 2,242	¥ 1,093	¥ 1,004	¥ 4,866	2,617	6,571	¥ 1,991	¥ 641	¥ 333	¥ 546	1,524	¥ 1,222
Decrease (increase) in inventories	¥ 739	¥ 409	¥ 351	¥ 977	389	¥ 189	789	¥ 1,488	568	9	673	¥ 1,271
Increase (decrease) in notes and accounts payable	1,268	850	716	3,322	¥ 2,756	¥ 3,418	812	988	¥ 655	¥ 96	¥ 793	784
Others, net	45	583	47	¥ 452	¥ 530	845	¥ 321	186	926	¥ 442	¥ 60	581
<b>Subtotal</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>	<b>7,507</b>
Interests and dividends received	24	42	63	78	116	148	72	73	103	116	143	175
Interests paid	¥ 90	¥ 75	¥ 64	¥ 78	¥ 103	¥ 78	¥ 44	¥ 31	¥ 38	¥ 36	¥ 31	¥ 44
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	¥ 882	¥ 1,420	¥ 1,717	¥ 3,252	¥ 2,335	¥ 1,663	¥ 1,075	¥ 1,500	¥ 1,822	¥ 1,711	¥ 1,908	¥ 1,969
Income taxes for prior period paid											¥ 1,338	
<b>Net cash provided by operating activities</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>5,668</b>
<b>II Cash flows from investing activities</b>												
Sales and redemption (acquisition) of marketable securities	¥ 7	99	¥ 449	¥ 8	¥ 38	¥ 56	¥ 8	176	¥ 7	¥ 88	¥ 7	¥ 7
Sales (acquisition) of tangible fixed assets	¥ 1,369	¥ 1,471	¥ 3,813	¥ 3,058	¥ 1,709	¥ 1,849	¥ 502	¥ 1,167	¥ 2,387	¥ 3,518	¥ 2,490	¥ 1,294
Net collection of loans receivable	¥ 17	17	3	¥ 10	7	¥ 1	¥ 7	¥ 3	¥ 8	2	0	
Others, net	¥ 404	¥ 7	¥ 69	¥ 11	43	¥ 2,248	¥ 758	¥ 839	70	¥ 1,315	¥ 743	¥ 681
<b>Net Cash used in investment activities</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>¥ 1,983</b>
<b>III Cash flows from financing activities</b>												
Increase (decrease) in loans payable	¥ 82	¥ 512	¥ 313	92	341	¥ 860	¥ 323	¥ 87	360	¥ 108	361	26
Acquisition of treasury stock	¥ 4	¥ 12	¥ 23	¥ 19	¥ 1	¥ 1	¥ 2,088	¥ 348	¥ 754	¥ 123	¥ 28	¥ 469
Cash dividends paid	¥ 184	¥ 106	¥ 420	¥ 593	¥ 661	¥ 640	¥ 600	¥ 586	¥ 589	¥ 551	¥ 559	¥ 852
Others, net												¥ 23
<b>Net cash used in financing activities</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>¥ 1,319</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</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>809</b>
<b>V Increase (decrease) in cash and cash equivalents</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>3,174</b>
<b>VI Cash and cash equivalents at beginning 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>
<b>VII Increase in cash and cash equivalents by change in scope of consolidation</b>				<b>304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII Cash and cash equivalents at end of period</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>	<b>19,686</b>

## Non-consolidated Statements of Cash Flows

Fiscal years ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	[Millions of Yen]	
											2014	2015
<b>I Cash flows from operating activities</b>												
Net income before income taxes	1,925	2,531	3,533	4,263	3,773	2,305	2,716	3,558	3,559	3,565	3,692	4,820
Depreciation and amortization	433	482	549	674	753	875	731	676	682	609	805	759
Interests and dividends income	¥ 302	¥ 327	¥ 598	¥ 879	¥ 1,067	¥ 974	¥ 512	¥ 910	¥ 923	¥ 1,158	¥ 1,651	¥ 2,189
Interest expenses	47	35	23	14	17	11	8	6	5	4	3	4
Decrease (increase) in notes and accounts receivable	¥ 1,587	¥ 423	¥ 787	¥ 5,429	3,491	6,528	¥ 2,251	¥ 415	¥ 437	64	1,103	¥ 459
Decrease (increase) in inventories	¥ 468	¥ 176	378	¥ 536	391	487	¥ 183	¥ 717	963	¥ 99	¥ 125	¥ 790
Increase (decrease) in notes and accounts payable	1,118	522	956	3,631	¥ 2,534	¥ 4,779	1,630	917	¥ 1,268	651	¥ 472	867
Others, net	¥ 108	480	1,358	¥ 381	563	801	38	¥ 53	74	6	¥ 8	462
<b>Subtotal</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>	<b>3,474</b>
Interests and dividends received	141	325	714	879	1,067	974	512	910	922	1,158	1,497	2,123
Interests paid	¥ 48	¥ 36	¥ 24	¥ 15	¥ 11	¥ 17	¥ 8	¥ 6	¥ 5	¥ 4	¥ 3	¥ 4
Income taxes paid	¥ 391	¥ 871	¥ 893	¥ 2,590	¥ 1,843	¥ 1,105	¥ 673	¥ 1,092	¥ 1,264	¥ 1,164	¥ 1,059	¥ 1,079
Income taxes for prior period paid												¥ 1,338
<b>Net cash provided by (used in) operating activities</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>4,514</b>
<b>II Cash flows from investing activities</b>												
Payments into long-term deposits with banks	¥ 500		¥ 100									
Decrease (increase) in time deposit										600	¥ 500	
Sales (acquisition) of marketable securities	40	¥ 316	¥ 5	¥ 5	¥ 34	¥ 52	¥ 152	¥ 341	¥ 525	¥ 1,771	¥ 5	¥ 29
Sales (acquisition) of tangible fixed assets	¥ 682	¥ 841	¥ 1,396	¥ 1,129	¥ 1,408	¥ 861	¥ 308	¥ 610	¥ 887	¥ 1,976	¥ 871	¥ 230
Net collection of loans receivable	19	22	19	21	14	0	0	0	¥ 235	0	¥ 267	¥ 221
<b>Net cash used in investment activities</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>¥ 482</b>
<b>III Cash flows from financing activities</b>												
Increase (decrease) in loans payable	¥ 287	¥ 260	¥ 192	¥ 135	417	¥ 518	¥ 13	¥ 18	¥ 18	¥ 13		100
Sales (acquisition) of treasury stock	¥ 4	¥ 12	¥ 23	¥ 19	¥ 1	¥ 1	¥ 1,992	0	¥ 754	0	0	0
Cash dividends paid	¥ 148	¥ 197	¥ 345	¥ 492	¥ 542	¥ 542	¥ 542	¥ 515	¥ 515	¥ 500	¥ 500	¥ 819
<b>Net cash used in financing activities</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>	<b>¥ 719</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>¥ 804</b>	<b>936</b>	<b>452</b>	<b>¥ 2,129</b>	<b>3,045</b>	<b>3,131</b>	<b>¥ 1,001</b>	<b>1,388</b>	<b>¥ 628</b>	<b>¥ 28</b>	<b>296</b>	<b>3,311</b>
Cash and cash equivalents at beginning 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
Cash and cash equivalents at end of period	3,265	4,201	4,653	2,523	5,569	8,701	7,699	9,087	8,459	8,431	8,728	12,039