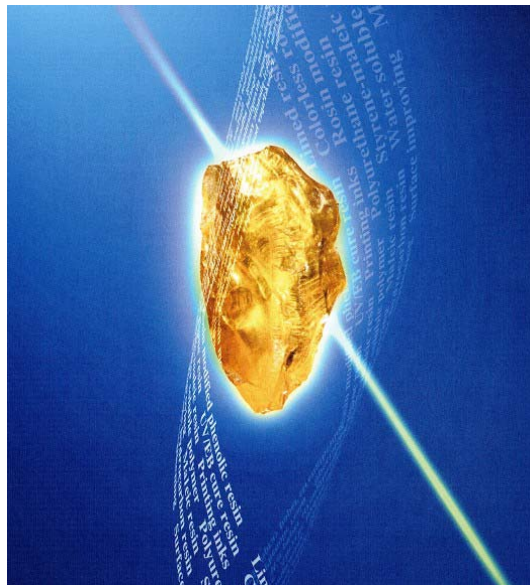


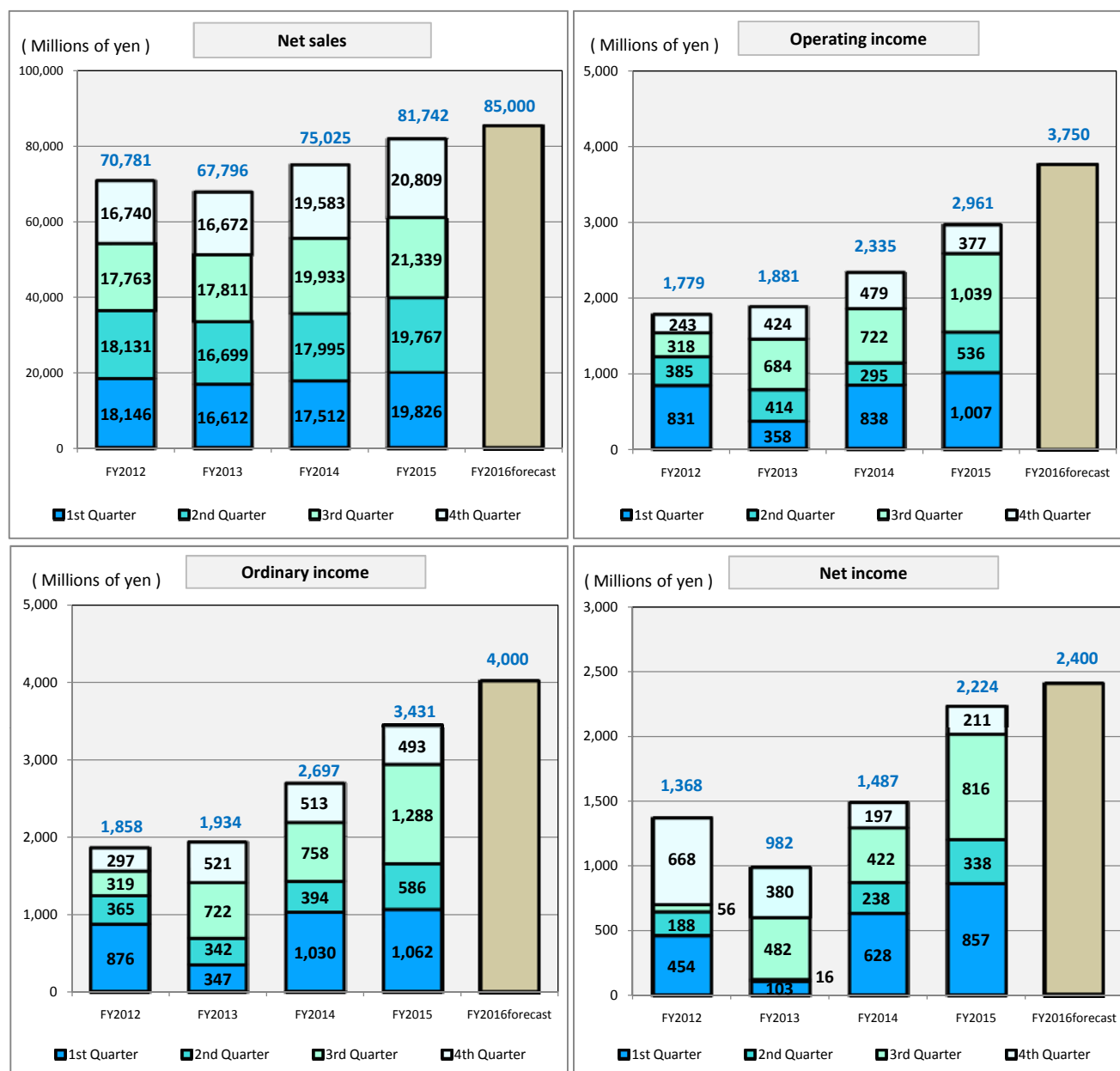
DATA BOOK 2015

May 7th,2015

Year ended March 31, 2015



ARAKAWA CHEMICAL INDUSTRIES, LTD.

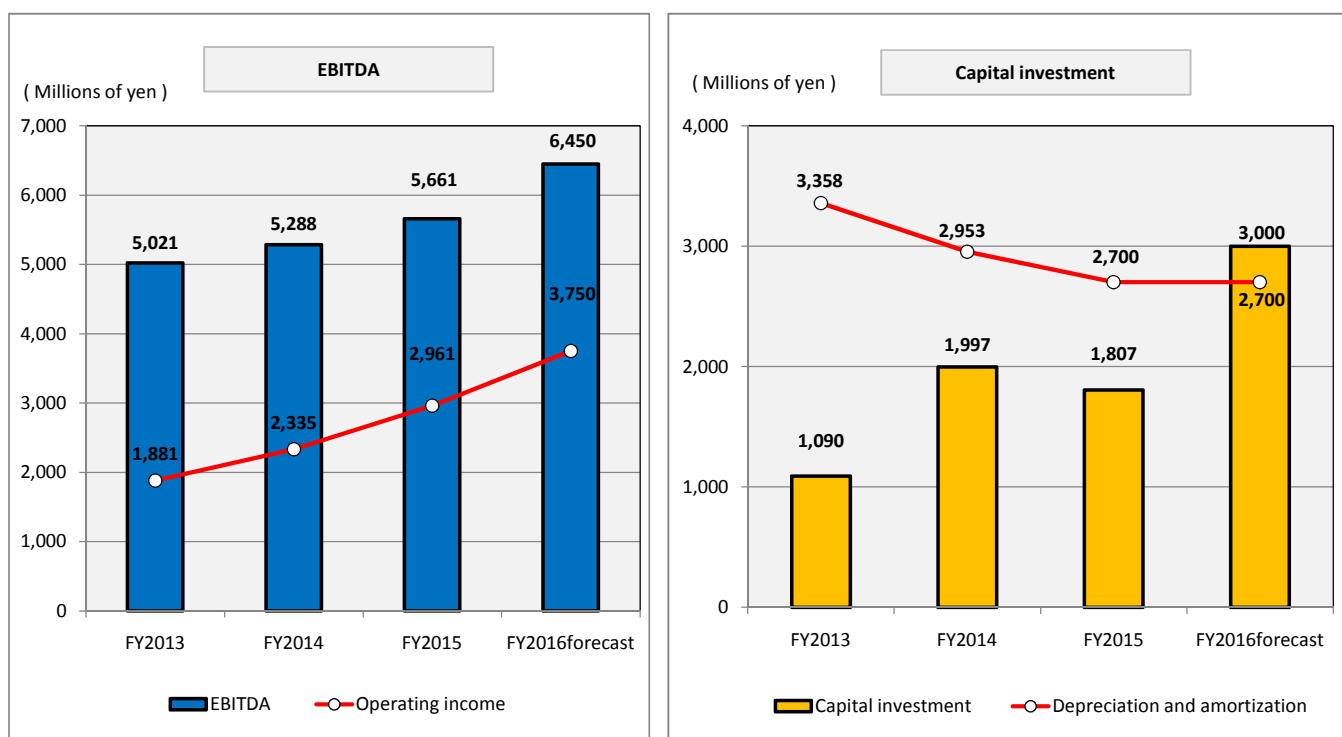
*** Achievement Transition (Consolidated)**

Consolidated	FY2012 ('11/4-'12/3)		FY2013 ('12/4-'13/3)		FY2014 ('13/4-'14/3)		FY2015 ('14/4-'15/3)		FY2016forecast ('15/4-'16/3)	
	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Net sales	70,781	6.5	67,796	△ 4.2	75,025	10.7	81,742	9.0	85,000	4.0
Operating income	1,779	△ 36.0	1,881	5.6	2,335	24.1	2,961	26.8	3,750	26.6
Ordinary income	1,858	△ 37.6	1,934	4.1	2,697	39.4	3,431	27.2	4,000	16.6
Net income	1,368	△ 15.5	982	△ 28.2	1,487	51.3	2,224	49.5	2,400	7.9

*** Achievement Transition (Non-consolidated)**

Non-consolidated	FY2012 ('11/4-'12/3)		FY2013 ('12/4-'13/3)		FY2014 ('13/4-'14/3)		FY2015 ('14/4-'15/3)	
	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Net sales	51,899	△ 0.2	49,338	△ 5.2	52,509	6.4	55,521	5.7
Operating income	260	△ 78.0	533	26.7	106	△ 80.0	392	267.9
Ordinary income	1,333	△ 36.2	1,269	△ 4.8	1,745	37.5	1,783	2.2
Net income	840	△ 34.1	759	△ 9.6	1,320	73.9	1,271	△ 3.8

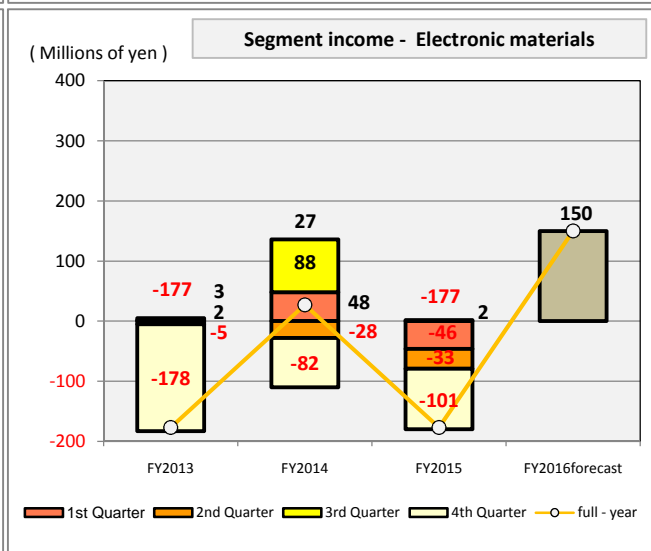
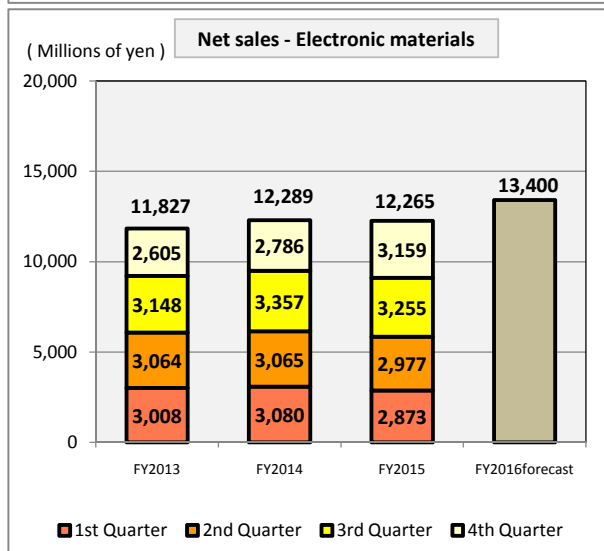
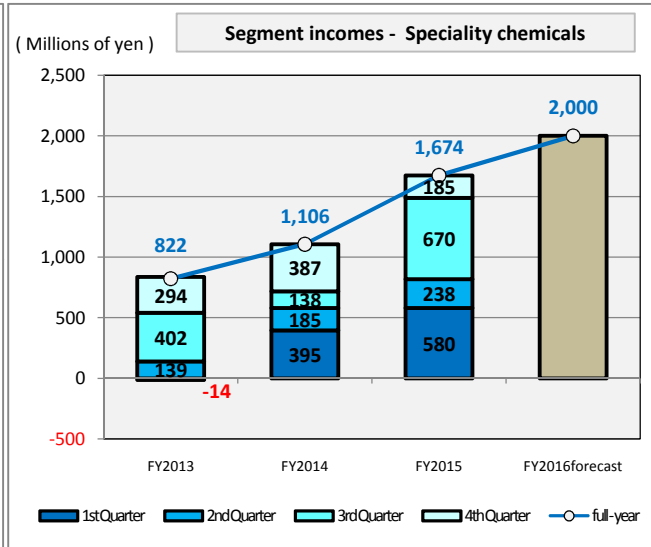
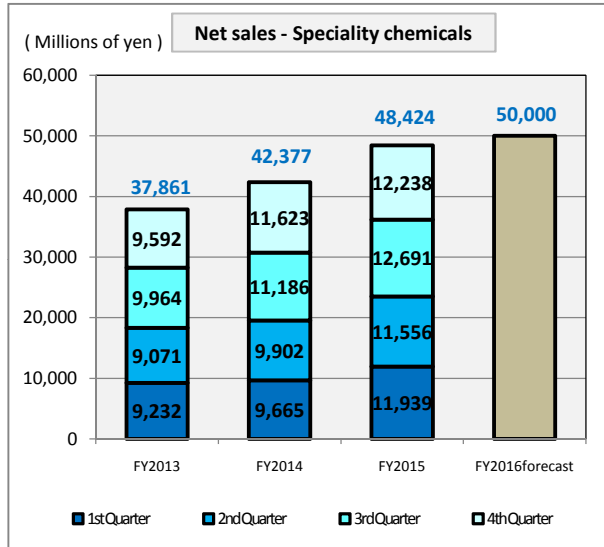
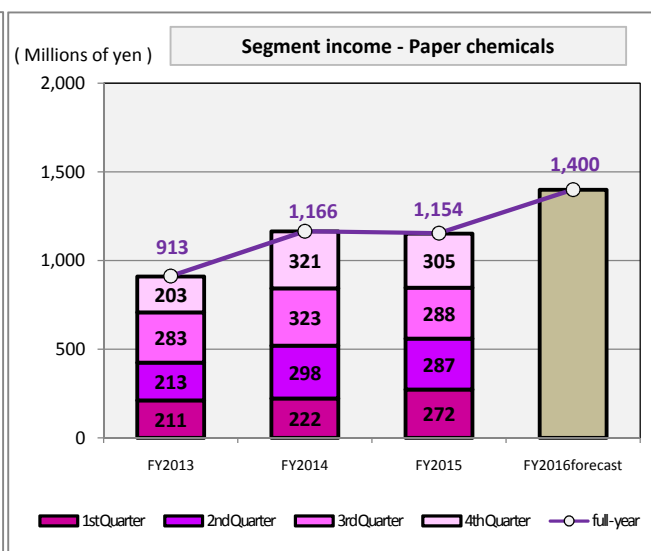
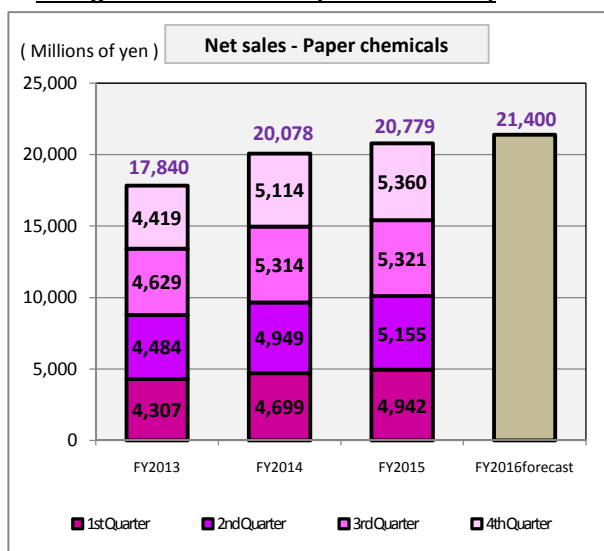
* technical support fee, which has previously been presented as part of non-operating income, has been presented as a part of net sales from FY2014. The figures of FY2013 are reflecting this change as well. The figures of FY2011 and FY2012 are presented in previous way.

*** Management index Transition**

Consolidated	FY2013 (‘12/4-‘13/3)		FY2014 (‘13/4-‘14/3)		FY2015 (‘14/4-‘15/3)		FY2016forecast (‘15/4-‘16/3)	
	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease
Capital investment	1,090	△ 5,561	1,997	906	1,807	△ 189	3,000	1,192
Depreciation and amortization	3,358	190	2,953	△ 405	2,700	△ 252	2,700	0
R&D expenses	2,746	△ 141	2,790	44	2,703	△ 87	2,800	96
Interest-bearing debt	18,407	△ 1,803	18,605	197	17,275	△ 1,329	16,300	△ 975
EBITDA	5,021	71	5,288	267	5,661	373	6,450	788

* EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

*** Segment Information (Consolidated)**



*** Segment Information (Consolidated)**

Consolidated		FY2013 ('12/4-'13/3)		FY2014 ('13/4-'14/3)		FY2015 ('14/4-'15/3)		FY2016forecast ('15/4-'16/3)	
		Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Paper chemicals	Net sales	17,840	△ 6.2	20,078	12.5	20,779	3.5	21,400	3.0
	Segment income	913	1.5	1,166	27.8	1,154	△ 1.1	1,400	21.3
	Segment income/sales	5.1%		5.8%		5.6%		6.5%	
Speciality chemicals	Net sales	37,861	△ 5.6	42,377	11.9	48,424	14.3	50,000	3.3
	Segment income	822	△ 17.9	1,106	34.5	1,674	51.3	2,000	19.4
	Segment income/sales	2.2%		2.6%		3.5%		4.0%	
Electronic materials	Net sales	11,827	4.2	12,289	3.9	12,265	△ 0.2	13,400	9.2
	Segment income	△ 177	—	27	—	△ 177	—	150	—
	Segment income/sales	△ 1.5%		0.2%		△ 1.4%		1.1%	
Others	Net sales	267	△ 11.2	279	4.3	272	△ 2.5	200	△ 26.6
	Segment income	0	△ 94.7	9	—	12	—	10	△ 17.2
	Segment income/sales	0.3%		3.5%		4.4%		5.0%	
Consolidate d total	Net sales	67,796	△ 4.2	75,025	10.7	81,742	9.0	85,000	4.0
	Segment income	1,559	3.3	2,310	48.2	2,663	15.3	3,560	33.7
	Segment income/sales	2.3%		3.1%		3.3%		4.2%	

* The sales of business segmentation do not include intersegment sales.

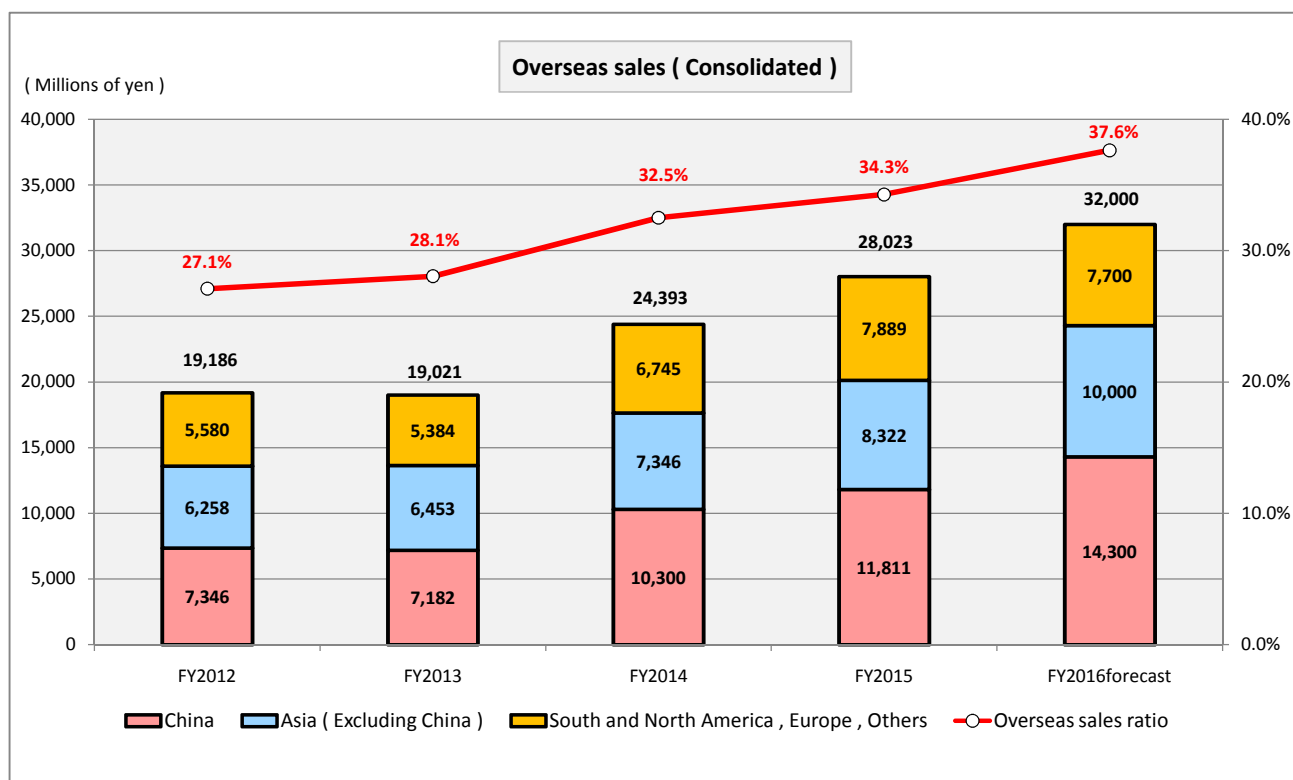
* Paper chemicals.....Size agent, Paper strengthening agent, Latex, etc.

* Speciality chemicals.....Printing ink resin, Paint resin, Adhesive resin, Polymerization emulsifier, Colorless rosin derivatives, Functional fine chemical materials, etc.

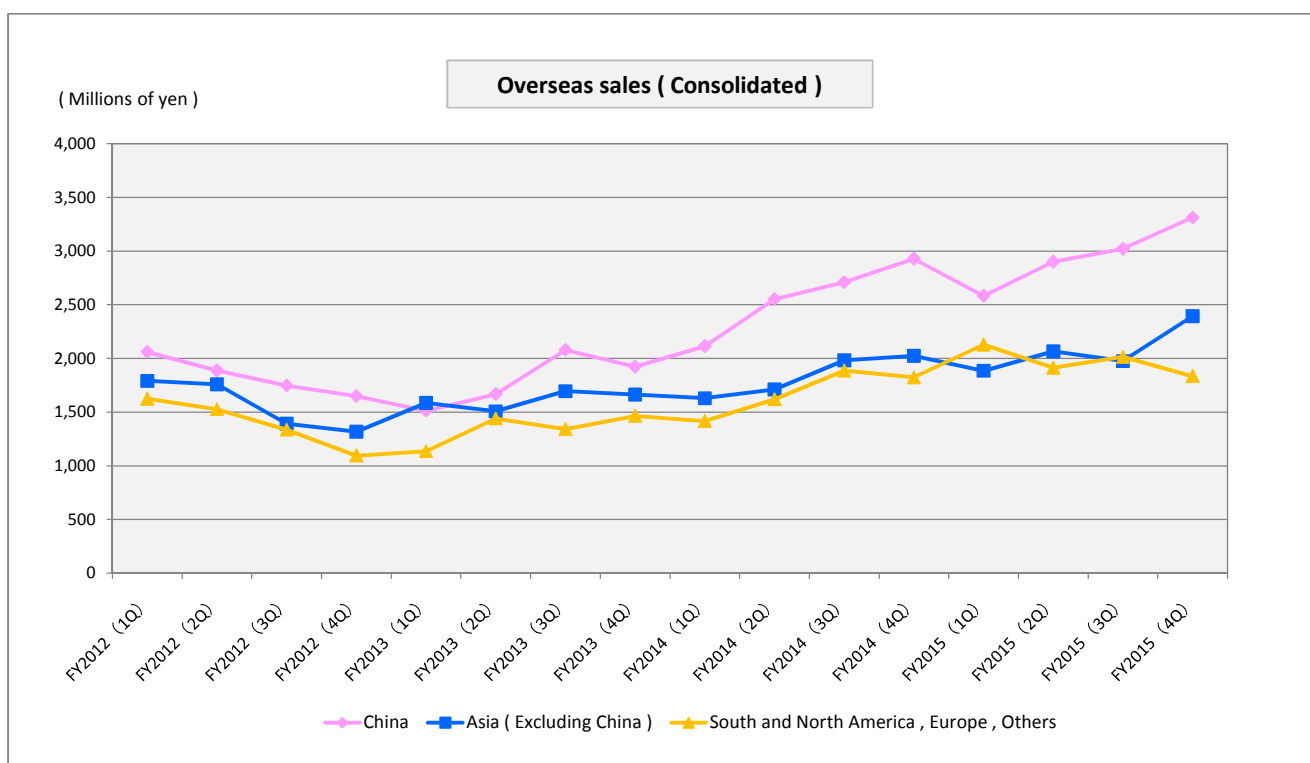
* Electronic materials.....UV/EB curable resin, Compound materials for electronics, Flux cleaning solvent, Flux cleaning system, etc.

* OthersInsurance business, Real estate agent, etc.

*** Overseas Sales (Consolidated)**



Consolidated	FY2012 ('11/4-'12/3)		FY2013 ('12/4-'13/3)		FY2014 ('13/4-'14/3)		FY2015 ('14/4-'15/3)		FY2016forecast ('15/4-'16/3)	
	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Overseas sales	19,186	25.6	19,021	△ 0.9	24,393	28.2	28,023	14.9	32,000	14.2
Overseas sales in Asia	13,605	△ 1.7	13,636	0.2	17,647	29.4	20,133	14.1	24,300	20.7
Overseas sales in China	7,346	1.3	7,182	△ 2.2	10,300	43.4	11,811	14.7	14,300	21.1
Overseas sales ratio	27.1%		28.1%		32.5%		34.3%		37.6%	



Management Index

		FY2011 (‘10/4-‘11/3)	FY2012 (‘11/4-‘12/3)	FY2013 (‘12/4-‘13/3)	FY2014 (‘13/4-‘14/3)	FY2015 (‘14/4-‘15/3)	FY2016 forecast (‘15/4-‘16/3)
Capital investment (Completion basis) (Millions of yen)	Consolidated	3,258	6,651	1,090	1,997	1,807	3,000
	Non-consolidated	2,780	5,547	732	1,033	1,109	—
Capital investment (Cash flows basis) (Millions of yen)	Consolidated	4,242	3,612	2,308	1,913	1,781	2,950
	Non-consolidated	3,170	2,818	1,783	1,060	914	—
Depreciation and amortization (Millions of yen)	Consolidated	2,409	3,167	3,358	2,953	2,700	2,700
	Non-consolidated	1,541	2,163	2,413	1,889	1,612	—
R & D expenses (Millions of yen)	Consolidated	2,743	2,887	2,746	2,790	2,703	2,800
	Non-consolidated	2,388	2,485	2,235	2,384	2,308	—
Interest-bearing debt (Millions of yen)	Consolidated	19,396	20,211	18,407	18,605	17,275	16,300
	Non-consolidated	16,539	17,272	15,314	14,285	13,176	—
Debt equity ratio (Times)	Consolidated	0.53	0.55	0.47	0.44	0.37	0.34
	Non-consolidated	0.48	0.50	0.42	0.39	0.34	—
Total assets (Millions of yen)	Consolidated	76,441	77,108	78,372	82,342	85,245	87,000
	Non-consolidated	65,527	67,365	65,832	64,533	66,527	—
Shareholders' equity (Millions of yen)	Consolidated	36,280	36,829	38,888	42,408	46,252	48,200
	Non-consolidated	34,484	34,892	35,699	36,821	38,874	—
Shareholders' equity to total assets (%)	Consolidated	47.5	47.8	49.6	51.5	54.3	55.4
	Non-consolidated	52.6	51.8	54.2	57.1	58.4	—
Return on equity (%)	Consolidated	4.5	3.7	2.6	3.7	5.0	5.1
	Non-consolidated	3.7	2.4	2.2	3.6	3.4	—
Operating income to net sales (%)	Consolidated	4.2	2.5	2.8	3.1	3.5	4.4
	Non-consolidated	2.3	0.5	1.1	0.2	0.7	—
Ordinary income to net sales (%)	Consolidated	4.5	2.6	2.9	3.6	4.0	4.7
	Non-consolidated	4.0	2.6	2.6	3.3	3.2	—
Earnings per share (Yen)	Consolidated	80.43	67.96	48.81	73.86	109.94	118.29
	Non-consolidated	63.35	41.73	37.71	65.60	62.84	—
Book-value per share (Yen)	Consolidated	1,801.54	1,828.79	1,931.05	2,105.85	2,279.68	2,380.00
	Non-consolidated	1,712.33	1,732.64	1,772.71	1,828.43	1,916.07	—
Price to earnings ratio (Times)	Consolidated	10.2	10.7	16.7	12.4	11.5	—
	Non-consolidated	13.0	17.4	21.6	14.0	20.1	—
Annual dividends per share (Yen)		25.00	23.00	23.00	25.00	28.00	30.00
Payout ratio (%)	Consolidated	31.1	33.8	47.1	33.8	25.5	25.4
	Non-consolidated	39.5	55.1	61.0	38.1	44.6	—
Number of employees	Consolidated	1,321	1,319	1,334	1,330	1,349	1,370
	Non-consolidated	692	713	717	732	739	—

Balance Sheets (Consolidated)

(Unit : Millions of yen)

	FY2011 ('10/4-'11/3)	FY2012 ('11/4-'12/3)	FY2013 ('12/4-'13/3)	FY2014 ('13/4-'14/3)	FY2015 ('14/4-'15/3)
Assets					
◇ Current assets	47,427	48,321	50,636	54,406	56,018
Cash and deposits	6,443	5,678	6,993	6,668	8,228
Notes and accounts receivable-trade	25,554	27,482	27,122	28,167	29,649
Inventories	13,656	13,327	14,986	17,478	16,987
Deferred tax assets	695	508	778	579	549
Other	1,187	1,439	886	1,670	745
Allowance for doubtful accounts	△ 110	△ 115	△ 131	△ 157	△ 142
◇ Noncurrent assets	29,013	28,786	27,735	27,936	29,227
• Property, plant and equipment	23,846	23,010	21,381	21,072	20,827
Buildings and structures	6,929	8,700	8,123	7,933	7,793
Machinery, equipment and vehicles	7,581	9,151	7,907	7,828	7,352
Land	5,328	4,700	4,710	4,724	4,797
Construction in progress	3,428	50	286	266	553
Other	578	408	353	318	331
• Intangible assets	729	795	777	674	571
• Investments and other assets	4,438	4,981	5,577	6,189	7,828
Investment securities	3,861	4,074	4,783	5,480	7,125
Deferred tax assets	286	563	217	193	187
Other	313	350	580	523	530
Allowance for doubtful accounts	△ 23	△ 7	△ 4	△ 8	△ 14
Total assets	76,441	77,108	78,372	82,342	85,245
Liabilities					
◇ Current liabilities	28,824	28,822	33,825	29,047	26,926
Notes and accounts payable-trade	11,999	11,782	12,478	12,867	11,807
Short-term loans payable	11,549	12,131	11,581	11,525	9,592
Current portion of bonds	—	—	5,000	—	—
Income taxes payable	226	197	288	272	451
Accrued consumption taxes	41	36	329	36	243
Provision for bonuses	864	810	870	989	1,035
Provision for loss on disaster	270	—	—	—	—
Notes payable-facilities	214	90	43	212	134
Other	3,657	3,773	3,232	3,143	3,661
◇ Noncurrent liabilities	10,210	10,375	4,437	9,660	10,474
Bonds payable	5,000	5,000	—	5,000	5,000
Long-term loans payable	2,847	3,080	1,825	2,079	2,683
Deferred tax liabilities	—	64	470	968	1,393
Provision for retirement benefits/ Net defined benefit liability	2,078	1,920	1,783	1,015	813
Other	284	309	357	597	583
Total liabilities	39,034	39,197	38,262	38,708	37,400
Net assets					
◇ Shareholders' equity	36,647	37,532	38,052	39,066	40,893
Capital stock	3,128	3,128	3,128	3,128	3,192
Capital surplus	3,350	3,350	3,350	3,350	3,414
Retained earnings	30,180	31,065	31,585	32,599	34,298
Treasury stock	△ 11	△ 11	△ 11	△ 11	△ 11
◇ Accumulated other comprehensive income	△ 366	△ 703	836	3,342	5,358
Valuation difference on available-for-sale securities	528	578	1,089	1,370	2,572
Foreign currency translation adjustment	△ 895	△ 1,281	△ 253	1,714	2,620
Remeasurements of defined benefit plans	—	—	—	256	165
◇ Subscription rights to shares	—	—	—	27	23
◇ Minority interests	1,126	1,081	1,220	1,199	1,570
Total net assets	37,407	37,910	40,109	43,634	47,845
Total liabilities and net assets	76,441	77,108	78,372	82,342	85,245

Statements of Income (Consolidated)

(Unit : Millions of yen)

	FY2011 (‘10/4-‘11/3)	FY2012 (‘11/4-‘12/3)	FY2013 (‘12/4-‘13/3)	FY2014 (‘13/4-‘14/3)	FY2015 (‘14/4-‘15/3)
◇ Net sales	66,454	70,781	67,796	75,025	81,742
◇ Cost of sales	52,992	58,203	54,879	61,028	66,777
Gross profit	13,462	12,577	12,917	13,997	14,965
Selling, general and administrative expenses	10,684	10,798	11,036	11,662	12,004
Operating income	2,777	1,779	1,881	2,335	2,961
◇ Non-operating income	550	436	640	747	849
Interest income	42	6	8	11	33
Dividends income	90	116	113	119	126
Technical support fee	133	2	—	—	—
Real estate rent	109	115	116	116	119
Foreign exchange gains	—	—	144	291	246
Equity in earnings of affiliates	66	—	—	—	—
Other	108	194	257	208	324
◇ Non-operating expenses	352	357	587	386	379
Interest expenses	216	298	272	262	261
Equity in losses of affiliates	—	—	1	20	49
Foreign exchange losses	57	4	—	—	—
Expenses for suspension of operation	—	—	251	—	—
Other	78	53	60	103	69
Ordinary income	2,976	1,858	1,934	2,697	3,431
◇ Extraordinary income	166	322	17	91	511
Gain on sales of noncurrent assets	98	102	1	75	21
Gain on sales of investment securities	—	0	—	—	—
Reversal of allowance for doubtful accounts	13	—	—	—	—
Reversal of provision for loss on disaster	—	140	—	—	—
Other	53	78	15	15	490
◇ Extraordinary loss	657	221	136	113	58
Loss on sales and retirement of noncurrent assets	255	50	27	113	54
Loss on disaster	328	93	—	—	—
Loss on valuation of noncurrent assets	6	3	—	—	4
Loss on sales of investment securities	0	0	—	—	—
Loss on valuation of investment securities	—	22	108	—	—
Other	67	50	—	—	—
Income before income taxes	2,484	1,959	1,815	2,674	3,884
Income taxes—current	903	439	547	678	1,164
Income taxes—deferred	△ 147	17	191	348	139
Minority interests in income	107	133	93	160	356
Net income	1,619	1,368	982	1,487	2,224

Statements of Cash Flows (Consolidated)

(Unit : Millions of yen)

	FY2011 (‘10/4-‘11/3)	FY2012 (‘11/4-‘12/3)	FY2013 (‘12/4-‘13/3)	FY2014 (‘13/4-‘14/3)	FY2015 (‘14/4-‘15/3)
I . Net cash provided by (used in) operating					
Income before income taxes	2,484	1,959	1,815	2,674	3,884
Depreciation and amortization	2,409	3,167	3,358	2,953	2,700
Amortization of goodwill	—	44	46	58	61
Increase (decrease) in allowance for doubtful accounts	△ 8	△ 8	7	17	△ 15
Increase (decrease) in provision for bonuses	△ 185	△ 53	57	112	41
Increase (decrease) in provision for retirement benefits	△ 14	△ 155	△ 146	△ 780	△ 205
Increase (decrease) in provision for loss on disaster	—	△ 270	—	—	—
Loss on disaster	328	93	—	—	—
Loss (gain) on valuation of investment securities	—	22	108	—	—
Loss (gain) on sales of investment securities	0	0	—	—	—
Interest and dividends income	△ 133	△ 123	△ 121	△ 131	△ 160
Interest expenses	216	298	272	262	261
Decrease (increase) in notes and accounts receivable-trade	△ 2,890	△ 2,100	1,028	405	△ 767
Increase (decrease) in notes and accounts payable-trade	1,010	△ 65	327	△ 379	△ 1,305
Other, net	△ 3,079	19	62	△ 1,738	1,682
Sub-total	139	2,829	6,816	3,453	6,177
Interest and dividends income received	156	129	122	133	165
Interest expenses paid	△ 219	△ 291	△ 284	△ 235	△ 286
Income taxes (paid) refund	△ 1,848	△ 414	△ 183	△ 679	△ 961
Other, net	△ 37	△ 138	—	—	—
Net cash provided by (used in) operating activities	△ 1,810	2,115	6,471	2,671	5,094
II . Net cash provided by (used in) investment activities					
Purchase of noncurrent assets	△ 4,242	△ 3,612	△ 2,308	△ 1,913	△ 1,781
Purchase of investment securities	△ 362	△ 225	△ 24	△ 24	△ 25
Proceeds from sales of investment securities	2	5	—	—	—
Purchase of investments in (capital of) subsidiaries	△ 815	△ 124	△ 247	△ 139	—
Other, net	△ 2,428	691	95	151	△ 2
Net cash provided by (used in) investment activities	△ 7,846	△ 3,265	△ 2,484	△ 1,926	△ 1,810
III . Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	2,906	1,167	△ 976	△ 1,121	△ 2,145
Proceeds from long-term loans payable	3,410	2,000	100	2,000	2,660
Repayment of long-term loans payable	△ 1,382	△ 2,137	△ 1,458	△ 1,500	△ 1,995
Proceeds from issuance of bonds	4,965	—	—	4,971	—
Redemption of bonds	—	—	—	△ 5,000	—
Cash dividends paid	△ 513	△ 483	△ 463	△ 473	△ 525
Cash dividends paid to minority shareholders	△ 34	△ 82	△ 120	△ 441	△ 136
Other, net	△ 0	△ 0	△ 0	26	124
Net cash provided by (used in) financing activities	9,352	464	△ 2,919	△ 1,538	△ 2,017
IV . Effect of exchange rate change on cash and cash equivalents	△ 107	△ 69	255	468	293
V . Net increase (decrease) in cash and cash equivalents	△ 411	△ 755	1,323	△ 325	1,560
VI . Cash and cash equivalents, beginning of term	6,745	6,333	5,577	6,901	6,576
VII . Cash and cash equivalents, end of term	6,333	5,577	6,901	6,576	8,136

Balance Sheets (Non-Consolidated)

(Unit : Millions of yen)

Assets	FY2011 (¹⁰ /4- ¹¹ /3)	FY2012 (¹¹ /4- ¹² /3)	FY2013 (¹² /4- ¹³ /3)	FY2014 (¹³ /4- ¹⁴ /3)	FY2015 (¹⁴ /4- ¹⁵ /3)
◇ Current assets	34,631	37,087	36,846	36,285	37,931
Cash and deposits	2,856	3,037	3,796	3,523	4,511
Notes and accounts receivable-trade	19,766	22,134	20,762	19,415	20,679
Inventories	8,695	8,942	9,174	10,194	10,542
Other	3,402	3,062	3,203	3,242	2,278
Allowance for doubtful accounts	△ 90	△ 90	△ 90	△ 90	△ 80
◇ Noncurrent assets	30,896	30,278	28,985	28,248	28,595
• Property, plant and equipment	15,267	15,170	13,512	12,634	12,255
Buildings and structures	4,453	5,903	5,433	5,135	5,010
Machinery, equipment and vehicles	2,891	4,972	3,846	3,094	2,669
Land	4,605	3,983	3,983	3,987	4,047
Other	3,316	310	248	415	528
• Intangible assets	276	261	206	155	119
• Investments and other assets	15,352	14,846	15,267	15,458	16,219
Investment securities	3,763	3,978	4,690	5,142	6,786
Stocks of subsidiaries and affiliates	3,817	3,850	3,850	4,192	4,192
Investments in capital of subsidiaries and affiliates	3,978	4,149	4,523	4,429	4,429
Other	3,802	2,875	2,204	1,697	811
Allowance for doubtful accounts	△ 7	△ 7	△ 0	△ 2	—
Total assets	65,527	67,365	65,832	64,533	66,527
Liabilities					
◇ Current liabilities	21,504	22,818	26,512	18,469	18,542
Notes and accounts payable-trade	8,287	9,405	9,190	8,157	8,137
Short-term loans payable	7,153	8,153	7,253	5,400	4,500
Current portion of long-term loans payable	1,786	1,286	1,374	1,805	1,957
Current portion of bonds	—	—	5,000	—	—
Accounts payable-other	2,780	2,840	2,125	1,823	2,322
Accrued expenses	175	210	217	187	188
Income taxes payable	66	68	77	31	92
Accrued consumption taxes	—	—	313	—	208
Deposits received	100	73	74	34	35
Provision for bonuses	683	660	696	791	820
Provision for loss on disaster	270	—	—	—	—
Notes payable-facilities	62	55	30	174	104
Other	138	65	158	63	175
◇ Noncurrent liabilities	9,539	9,654	3,620	9,215	9,086
Bonds payable	5,000	5,000	—	5,000	5,000
Long-term loans payable	2,600	2,833	1,687	2,079	1,718
Deferred tax liabilities	—	—	394	703	1,304
Provision for retirement benefits	1,702	1,549	1,344	1,027	675
Other	235	271	193	404	387
Total liabilities	31,043	32,472	30,132	27,684	27,629
Net assets					
◇ Shareholders' equity	33,939	34,296	34,592	35,440	36,314
Capital stock	3,128	3,128	3,128	3,128	3,192
Capital surplus	3,350	3,350	3,350	3,350	3,414
Retained earnings	27,472	27,829	28,125	28,973	29,719
Treasury stock	△ 11	△ 11	△ 11	△ 11	△ 11
◇ Valuation and translation adjustments	544	596	1,107	1,381	2,560
Valuation difference on available-for-sale securities	544	596	1,107	1,381	2,560
◇ Subscription rights to shares	—	—	—	27	23
Total net assets	34,484	34,892	35,699	36,848	38,897
Total liabilities and net assets	65,527	67,365	65,832	64,533	66,527

Statements of Income (Non-Consolidated)

	(Unit : Millions of yen)				
	FY2011 (‘10/4-‘11/3)	FY2012 (‘11/4-‘12/3)	FY2013 (‘12/4-‘13/3)	FY2014 (‘13/4-‘14/3)	FY2015 (‘14/4-‘15/3)
◇ Net sales	52,010	51,899	49,338	52,509	55,521
◇ Cost of sales	42,401	43,644	40,933	44,290	47,078
Gross profit	9,609	8,255	8,404	8,219	8,443
Selling, general and administrative expenses	8,428	7,995	7,871	8,112	8,051
Operating income	1,180	260	533	106	392
◇ Non-operating income	1,083	1,286	1,180	1,837	1,521
Interest income	58	96	80	75	51
Dividends income	495	609	619	1,299	965
Technical support fee	276	160	—	—	—
Real estate rent	160	170	170	170	173
Foreign exchange gains	38	105	132	152	181
Other	54	144	176	140	148
◇ Non-operating expenses	176	213	444	198	129
Interest expenses	113	170	144	120	84
Bond issuance cost	34	—	—	28	—
Expenses for suspension of operation	—	—	251	—	—
Other	28	43	48	49	45
Ordinary income	2,088	1,333	1,269	1,745	1,783
◇ Extraordinary income	96	212	0	73	20
Gain on sales of noncurrent assets	96	71	0	73	20
Reversal of allowance for doubtful accounts	0	—	—	—	—
Reversal of provision for loss on disaster	—	140	—	—	—
◇ Extraordinary loss	630	210	125	88	38
Loss on sales and retirement of noncurrent assets	39	32	16	88	34
Loss on disaster	328	93	—	—	—
Loss on valuation of noncurrent assets	6	3	—	—	4
Loss on valuation of investment securities	—	22	108	—	—
Loss on valuation of investments in capital of subsidiaries and affiliates	209	—	—	—	—
Other	47	58	—	—	—
Income before income taxes	1,554	1,335	1,143	1,730	1,765
Income taxes-current	500	90	170	100	292
Income taxes-deferred	△ 221	404	214	309	202
Net income	1,275	840	759	1,320	1,271

※The statements concerning future performance that are presented in this document are based on information available to issuing date of this report, and therefore the actual results may differ from these forecasted figures due to various unknown factors.

Balance Sheets(Consolidated)

DATA BOOK 2015

(Unit: Millions of yen)

Item	FY2014 (As of March 31, 2014)		FY2015 (As of March 31, 2015)		Increase /Decrease
	Amount	Com- position ratio	Amount	Com- position ratio	
		%		%	
(Assets)		%		%	
I Current assets					
1. Cash and deposits	6,668		8,228		1,560
2. Notes and accounts receivable-trade	28,167		29,649		1,482
3. Merchandise and finished goods	8,530		8,440	△	89
4. Work in process	1,069		1,070		0
5. Raw materials and supplies	7,878		7,476	△	402
6. Deferred tax assets	579		549	△	29
7. Other	1,670		745	△	925
Allowance for doubtful accounts	△ 157		△ 142		15
Total current assets	54,406	66.1	56,018	65.7	1,611
II Noncurrent assets					
1. Property, plant and equipment					
(1) Buildings and structures	7,933		7,793	△	139
(2) Machinery, equipment and vehicles	7,828		7,352	△	476
(3) Land	4,724		4,797		72
(4) Construction in progress	266		553		286
(5) Other	318		331		12
Total property, plant and equipment	21,072	25.6	20,827	△	244
2. Intangible assets					
(1) Goodwill	134		71	△	63
(2) Other	540		500	△	40
Total intangible assets	674	0.8	571	△	103
3. Investments and other assets					
(1) Investment securities	5,480		7,125		1,644
(2) Deferred tax assets	193		187	△	6
(3) Other	523		530		6
Allowance for doubtful accounts	△ 8		△ 14	△	6
Total investments and other assets	6,189	7.5	7,828	9.2	1,638
Total noncurrent assets	27,936	33.9	29,227	34.3	1,290
Total assets	82,342	100.0	85,245	100.0	2,902

(Unit: Millions of yen)

Item	FY2014 (As of March 31, 2014)		FY2015 (As of March 31, 2015)		Increase /Decrease
	Amount	Com- position ratio	Amount	Com- position ratio	
(Liabilities)		%		%	
I Current liabilities					
1. Notes and accounts payable—trade	12,867		11,807		△ 1,059
2. Short-term loans payable	11,525		9,592		△ 1,933
3. Income taxes payable	272		451		178
4. Accrued consumption taxes	36		243		206
5. Deferred tax liabilities	—		70		70
6. Provision for bonuses	989		1,035		46
7. Provision for directors' bonuses	40		46		6
8. Provision for repairs	—		94		94
9. Notes payable—facilities	212		134		△ 78
10. Other	3,103		3,451		347
Total current liabilities	29,047	35.3	26,926	31.7	△ 2,121
II Noncurrent liabilities					
1. Bonds payable	5,000		5,000		—
2. Long-term loans payable	2,079		2,683		603
3. Deferred tax liabilities	968		1,393		425
4. Net defined benefit liability	1,015		813		△ 201
5. Provision for repairs	37		—		△ 37
6. Asset retirement obligations	88		90		1
7. Other	470		493		22
Total noncurrent liabilities	9,660	11.7	10,474	12.3	813
Total liabilities	38,708	47.0	37,400	44.0	△ 1,308
(Net assets)					
I Shareholders' equity					
1. Capital stock	3,128		3,192		64
2. Capital surplus	3,350		3,414		64
3. Retained earnings	32,599		34,298		1,698
4. Treasury stock	△ 11		△ 11		△ 0
Total shareholders' equity	39,066	47.5	40,893	47.9	1,827
II Accumulated other comprehensive income					
1. Valuation difference on available-for-sale securities	1,370		2,572		1,201
2. Foreign currency translation adjustment	1,714		2,620		906
3. Remeasurements of defined benefit plans	256	0.3	165	0.2	△ 91
Total accumulated other comprehensive income	3,342	4.1	5,358	6.3	2,016
III Subscription rights to shares	27	0.1	23	0.0	△ 4
IV Minority interests	1,199	1.4	1,570	1.8	371
Total net assets	43,634	53.0	47,845	56.0	4,210
Total liabilities and net assets	82,342	100.0	85,245	100.0	2,902

Statements of Income(Consolidated)

DATA BOOK 2015

(Unit: Millions of yen)

Item	FY2014		FY2015		Increase /Decrease	
	' 13/4-' 14/3		14/4-' 15/3		Amount	Rate of change
	Amount	Ratio	Amount	Ratio		
I Net sales	75,025	100.0	81,742	100.0	6,716	9.0
II Cost of sales	61,028	81.3	66,777	81.7	5,749	9.4
Gross profit	13,997	18.7	14,965	18.3	967	6.9
III Selling, general and administrative expenses	11,662	15.6	12,004	14.8	341	2.9
Operating income	2,335	3.1	2,961	3.5	625	26.8
IV Non-operating income						
Interest income	11		33		21	
Dividends income	119		126		7	
Real estate rent	116		119		2	
Foreign exchange gains	291		246		△ 45	
Other	208		324		115	
Total non-operating income	747	1.0	849	1.0	101	13.6
V Non-operating expenses						
Interest expenses	262		261		△ 0	
Equity in losses of affiliates	20		49		28	
Bond issuance cost	28		-		△ 28	
Other	74		69		△ 5	
Total non-operating expenses	386	0.5	379	0.5	△ 6	△ 1.6
Ordinary income	2,697	3.6	3,431	4.0	734	27.2
VI Extraordinary income						
Gain on sales of noncurrent assets	75		21		△ 54	
Compensation income	-		474		474	
State subsidy	15		15		-	
Total extraordinary income	91	0.1	511	0.6	419	459.8
VII Extraordinary loss						
Loss on sales and retirement of noncurrent	113		54		△ 59	
Loss on valuation of non-current assets	-		4		4	
Total extraordinary loss	113	0.1	58	0.0	△ 55	△ 48.9
Income before income taxes	2,674	3.6	3,884	4.6	1,209	45.2
Income taxes-current	678	0.9	1,164	1.4	486	71.8
Income taxes-deferred	348	0.5	139	0.2	△ 209	△ 60.1
Income before minority interests	1,647	2.2	2,580	3.0	932	56.6
Minority interests in income	160	0.2	356	0.4	195	122.3
Net income	1,487	2.0	2,224	2.6	736	49.5

<Reference> Statements of Comprehensive Income(Consolidated)

(Unit: Millions of yen)

Income before minority interests	1,647		2,580		932	56.6
Other comprehensive income						
Valuation difference on available-for-sale	280		1,201		920	
Foreign currency translation adjustment	2,199		1,043		△ 1,156	
Remeasurements of defined benefit plans	-		△ 91		△ 91	
Share of other comprehensive income of associates accounted for using equity method	15		14		△ 0	
Total other comprehensive income	2,495		2,167		△ 327	
Comprehensive income	4,142		4,747		604	14.6

Statements of Cash Flows (Consolidated)

DATA BOOK 2015

(Unit: Millions of yen)

Item	FY2014	FY2015	Increase /Decrease
	'13/4-'14/3	14/4-'15/3	
	Amount	Amount	
I Net cash provided by (used in) operating			
Income before income taxes	2,674	3,884	1,209
Depreciation and amortization	2,953	2,700	△ 252
Amortization of goodwill	58	61	3
Increase (decrease) in allowance for doubtful accounts	17	△ 15	△ 33
Increase (decrease) in provision for bonuses	112	41	△ 71
Increase (decrease) in provision for directors' bonuses	2	6	4
Increase (decrease) in provision for retirement benefits	△ 1,796	-	1,796
Increase (decrease) in net defined benefit liability	1,015	△ 205	△ 1,221
Loss (gain) on valuation of investment securities	-	4	4
Loss (gain) on sales and retirement of noncurrent assets	38	33	△ 5
Interest and dividends income	△ 131	△ 160	△ 29
Interest expenses	262	261	△ 0
Equity in (earnings) losses of affiliates	20	49	28
Decrease (increase) in notes and accounts receivable-trade	405	△ 767	△ 1,172
Decrease (increase) in inventories	△ 1,331	839	2,170
Increase (decrease) in notes and accounts payable-trade	△ 379	△ 1,305	△ 926
Increase (decrease) in accrued consumption taxes	△ 294	206	501
Other, net	△ 174	543	718
Subtotal	3,453	6,177	2,723
Interest and dividends income received	133	165	31
Interest expenses paid	△ 235	△ 286	△ 50
Income taxes (paid) refund	△ 679	△ 961	△ 282
Net cash provided by (used in) operating activities	2,671	5,094	2,422
II Net cash provided by (used in) investing activities			
Purchase of property, plant and equipment	△ 1,900	△ 1,737	163
Proceeds from sales of property, plant and equipment	239	6	△ 233
Purchase of investment securities	△ 24	△ 25	△ 1
Purchase of intangible assets	△ 13	△ 44	△ 31
Purchase of stocks of affiliates	△ 139	-	139
Decrease (increase) in other investments	△ 53	△ 1	51
Other, net	△ 34	△ 7	27
Net cash provided by (used in) investing activities	△ 1,926	△ 1,810	116
III Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	△ 1,121	△ 2,145	△ 1,023
Proceeds from long-term loans payable	2,000	2,660	660
Repayment of long-term loans payable	△ 1,500	△ 1,995	△ 494
Proceeds from issuance of bonds	4,971	-	△ 4,971
Redemption of bonds	△ 5,000	-	5,000
Proceeds from issuance of shares resulting from exercise of subscription rights to shares	-	124	124
Proceeds from issuance of stock acquisition rights	27	-	△ 27
Purchase of treasury stock	△ 0	△ 0	△ 0
Cash dividends paid	△ 473	△ 525	△ 52
Cash dividends paid to minority shareholders	△ 441	△ 136	305
Net cash provided by (used in) financing activities	△ 1,538	△ 2,017	△ 478
IV Effect of exchange rate change on cash and cash equivalents	468	293	△ 174
V Net increase (decrease) in cash and cash equivalents	△ 325	1,560	1,886
VI Cash and cash equivalents at beginning of period	6,901	6,576	△ 325
VII Cash and cash equivalents at end of period	6,576	8,136	1,560

Balance Sheets(Non-consolidated)

DATA BOOK 2015

(Unit: Millions of yen)

Item	FY2014		FY2015		Increase /Decrease
	(As of March 31, 2014)		(As of March 31, 2015)		
	Amount	Com- position ratio	Amount	Com- position ratio	
(Assets)		%		%	
I Current assets					
Cash and deposits	3,523		4,511		988
Notes receivable-trade	1,361		1,542		180
Accounts receivable-trade	18,053		19,137		1,083
Merchandise and finished goods	5,137		5,345		207
Work in process	982		1,036		53
Raw materials and supplies	4,073		4,160		86
Advance payments-trade	97		16	△	80
Prepaid expenses	12		19		7
Deferred tax assets	444		402	△	42
Short-term loans receivable and affiliates	1,880		1,266	△	613
Other	808		573	△	234
Allowance for doubtful accounts	△ 90		△ 80		10
Total current assets	36,285	56.2	37,931	57.0	1,646
II Noncurrent assets					
1. Property, plant and equipment					
Buildings	4,037		3,873	△	163
Structures	1,098		1,136		37
Machinery and equipment	3,089		2,665	△	423
Vehicles	5		3	△	1
Tools, furniture and fixtures	188		178	△	9
Land	3,987		4,047		59
Lease assets	196		220		23
Construction in progress	31		130		99
Total property, plant and equipment	12,634	19.6	12,255	18.4	△ 378
2. Intangible assets					
Leasehold right	3		3		-
Software	136		100	△	36
Telephone subscription right	12		12		-
Other	1		2		0
Total intangible assets	155	0.2	119	0.2	△ 35
3. Investments and other assets					
Investment securities	5,142		6,786		1,644
Stocks of subsidiaries and affiliates	4,192		4,192		-
Investments in capital of subsidiaries and affiliates	4,429		4,429		-
Long-term loans receivable from subsidiaries and associates	1,470		600	△	870
Claims provable in bankruptcy, claims provable in rehabilitation and other	2		-	△	2
Long-term prepaid expenses	4		1	△	2
Other	220		209	△	10
Allowance for doubtful accounts	△ 2		-		2
Total investments and other assets	15,458	24.0	16,219	24.4	760
Total non-current assets	28,248	43.8	28,595	43.0	347
Total assets	64,533	100.0	66,527	100.0	1,993

Item	FY2014 (As of March 31, 2014)		FY2015 (As of March 31, 2015)		Increase /Decrease
	Amount	Com- position ratio %	Amount	Com- position ratio %	
(Liabilities)					
I Current liabilities					
Notes payable-trade	1,603		974		△ 628
Accounts payable-trade	6,553		7,162		608
Short-term loans payable	5,400		4,500		△ 900
Current portion of long-term loans payable	1,805		1,957		151
Lease obligations	21		26		5
Accounts payable-other	1,823		2,322		499
Accrued expenses	187		188		1
Income taxes payable	31		92		60
Accrued consumption taxes	-		208		208
Advances received	2		8		6
Deposits received	34		35		1
Provision for bonuses	791		820		28
Provision for directors' bonuses	40		46		6
Provision for repairs	-		94		94
Notes payable - facilities	174		104		△ 70
Total current liabilities	18,469	28.6	18,542	27.9	73
II Non-current liabilities					
Bonds payable	5,000		5,000		-
Long-term loans payable	2,079		1,718		△ 361
Lease obligations	174		193		18
Deferred tax liabilities	703		1,304		600
Provision for retirement benefits	1,027		675		△ 351
Provision for repairs	37		-		△ 37
Asset retirement obligations	57		58		1
Other	134		136		1
Total non-current liabilities	9,215	14.3	9,086	13.7	△ 128
Total liabilities	27,684	42.9	27,629	41.5	△ 55
(Net assets)					
I Shareholders' equity					
1. Capital stock	3,128	4.8	3,192	4.8	64
2. Capital surplus					
(1) Legal capital surplus	3,350		3,414		64
Total capital surplus	3,350	5.2	3,414	5.1	64
3. Retained earnings					
(1) Legal retained earnings	307		307		-
(2) Other retained earnings					
Reserve for special depreciation	17		14		△ 2
Reserve for advanced depreciation of non-current assets	665		727		61
General reserve	25,300		26,000		700
Retained earnings brought forward	2,683		2,670		△ 13
Total other retained earnings	28,973	44.9	29,719	44.7	746
4. Treasury shares	△ 11	△ 0.0	△ 11	△ 0.0	△ 0
Total shareholders' equity	35,440	54.9	36,314	54.6	874
II Valuation and translation adjustments					
Valuation difference on available-for-sale securities	1,381		2,560		1,178
Total valuation and translation adjustments	1,381	2.2	2,560	3.9	1,178
III Subscription rights to shares	27	0.0	23	0.0	△ 4
Total net assets	36,848	57.1	38,897	58.5	2,049
Total liabilities and net assets	64,533	100.0	66,527	100.0	1,993

Statements of Income(Non-consolidated)

DATA BOOK 2015

(Unit: Millions of yen)

Item	FY2014			FY2015			Increase /Decrease	
	'13/4-'14/3		Ratio %	14/4-'15/3		Ratio %	Amount	Rate of change
	Amount	Ratio		Amount	Ratio			
I Net sales	52,509	100.0	55,521	100.0	3,012		5.7	
II Cost of sales	44,290	84.3	47,078	84.8	2,787		6.3	
Gross profit	8,219	15.7	8,443	15.2	224		2.7	
III Selling, general and administrative expenses	8,112	15.5	8,051	14.5	61	△	0.8	
Operating income	106	0.2	392	0.7	285		267.9	
IV Non-operating income								
Interest income	75		51					
Dividend income	1,299		965					
Real estate rent	170		173					
Foreign exchange losses	152		181					
Other	140	1,837	148	1,521	2.7	△	316	
Other					△	17.2		
V Non-operating expenses								
Interest expenses	120		84					
Bond issuance cost	28		-					
Cost of real estate rent	22		22					
Other	27	198	23	129	0.2	△	68	
Other					△	34.6		
Ordinary income	1,745	3.3	1,783	3.2	37		2.2	
VI Extraordinary income								
Gain on sales of non-current assets	73	73	20	20	0.0	△	53	
Other					△	72.2		
VII Extraordinary loss								
Loss on sales and retirement of non-current assets	88		34					
Loss on valuation of non-current assets	-	88	4	38	0.0	△	50	
Other					△	56.6		
Income before income taxes	1,730	3.3	1,765	3.3	34		2.0	
Income taxes – current	100		292					
Income taxes – deferred	309	409	202	494	0.9	84	20.6	
Net income	1,320	2.5	1,271	2.4	49	△	3.8	