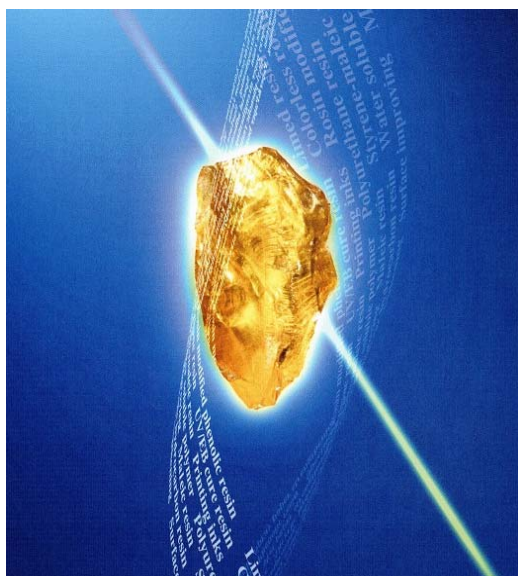


# DATA BOOK 2012

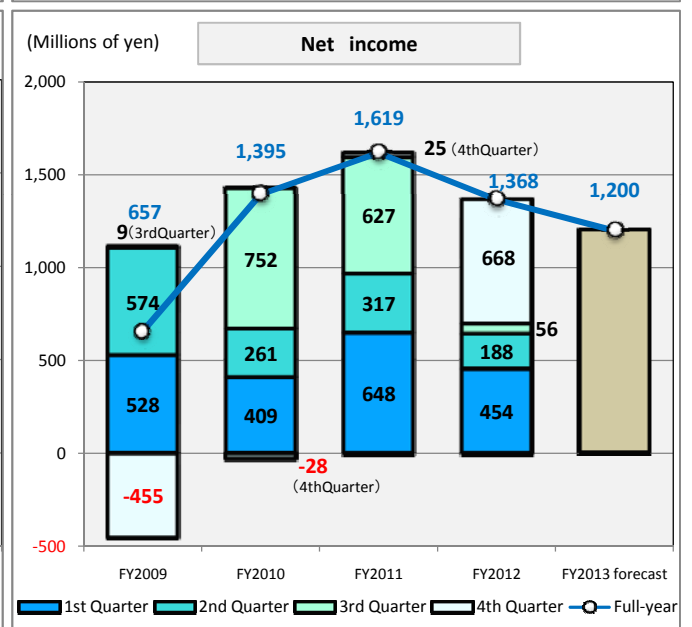
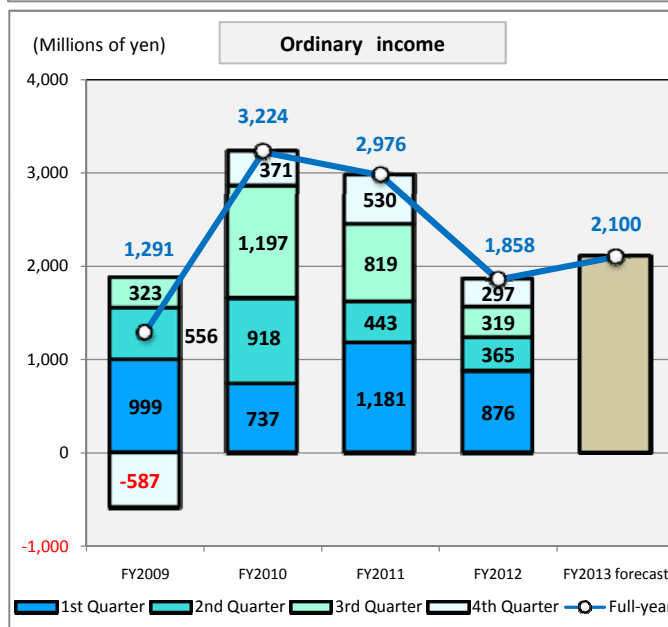
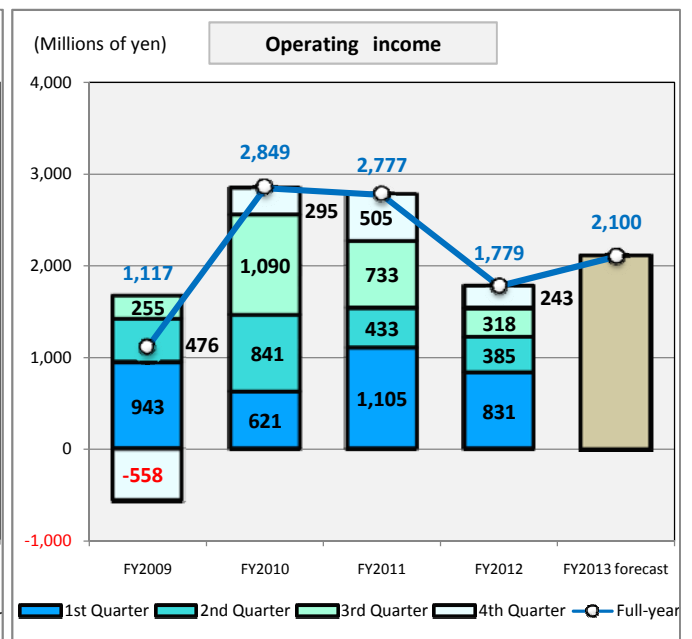
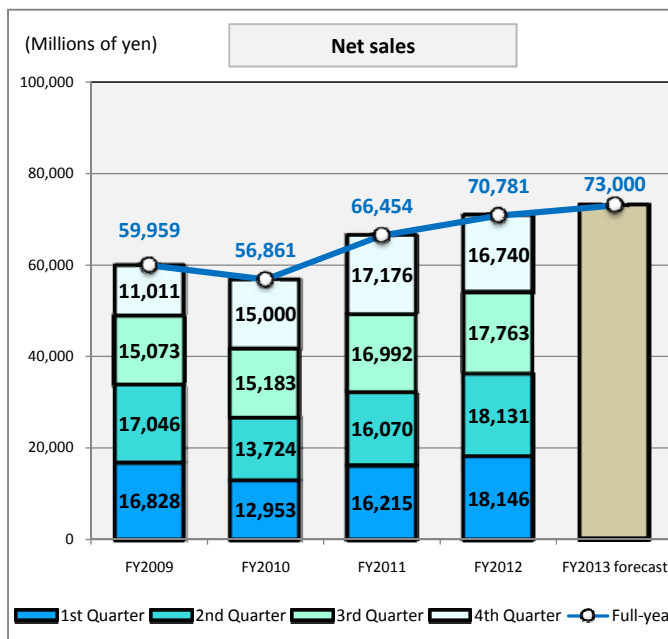
May 7th, 2012

Year ended March 31, 2012



**ARAKAWA CHEMICAL INDUSTRIES, LTD.**

**\* Achievement Transition(Consolidated)**

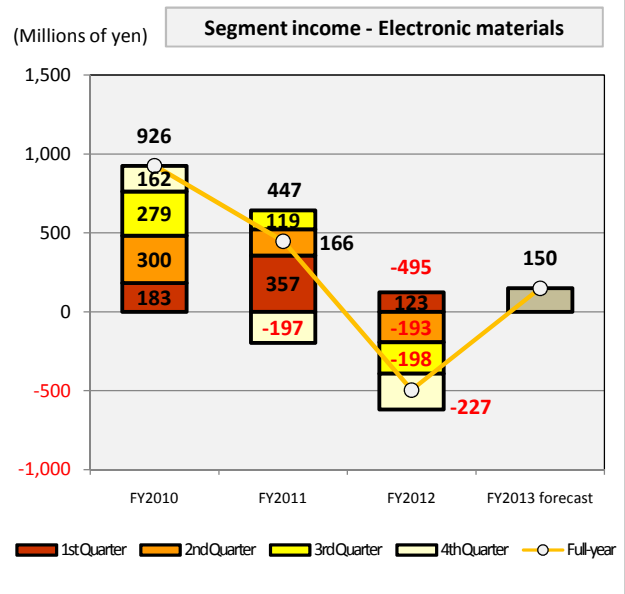
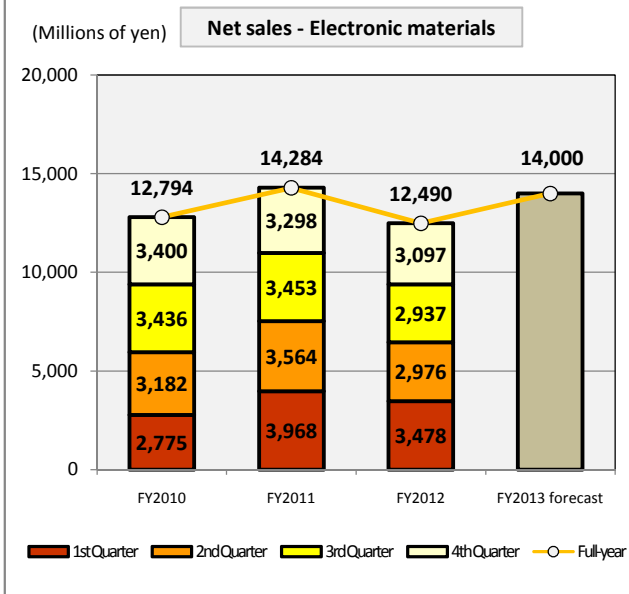
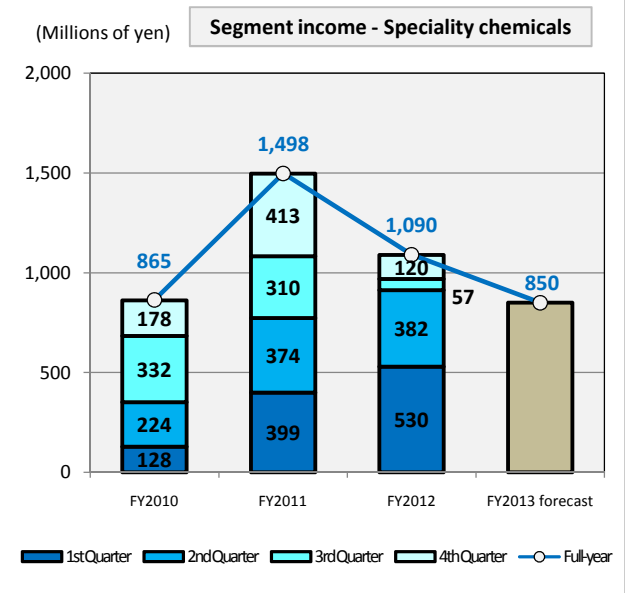
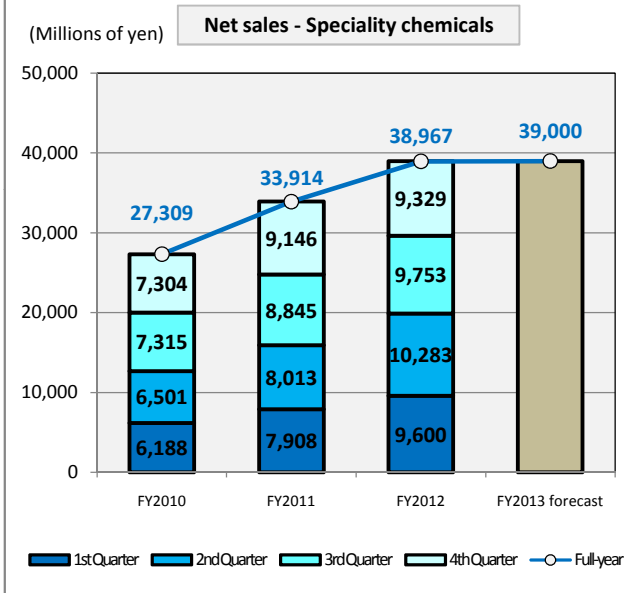
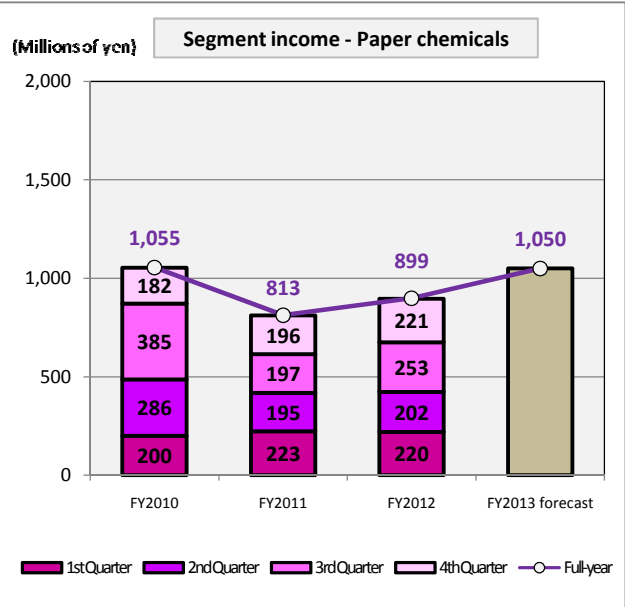
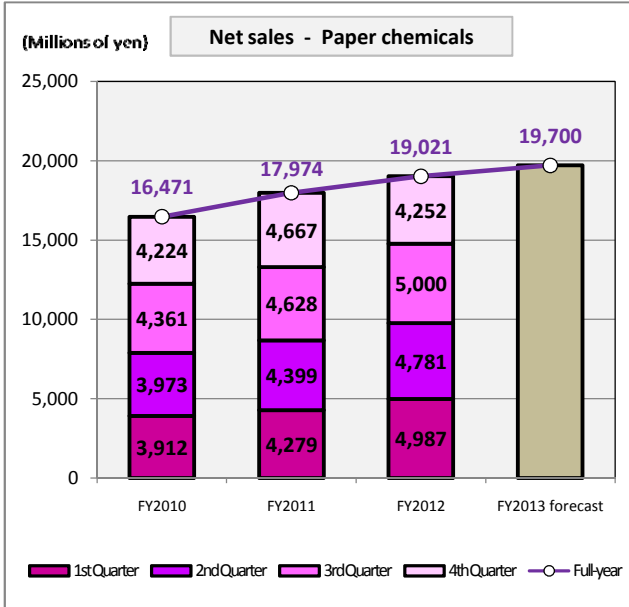


Consolidated	FY2009 ('08/4-'09/3)		FY2010 ('09/4-'10/3)		FY2011 ('10/4-'11/3)		FY2012 ('11/4-'12/3)		FY2013 forecast ('12/4-'13/3)	
	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Net sales	59,959	△ 9.4	56,861	△ 5.2	66,454	16.9	70,781	6.5	73,000	3.1
Operating income	1,117	△ 63.1	2,849	155.1	2,777	△ 2.5	1,779	△ 36.0	2,100	18.0
Ordinary income	1,291	△ 59.9	3,224	149.6	2,976	△ 7.7	1,858	△ 37.6	2,100	13.0
Net income	657	△ 63.0	1,395	112.3	1,619	16.1	1,368	△ 15.5	1,200	△ 12.3

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

Non-consolidated	FY2009 ('08/4-'09/3)		FY2010 ('09/4-'10/3)		FY2011 ('10/4-'11/3)		FY2012 ('11/4-'12/3)	
	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Net sales	49,850	△ 8.4	47,205	△ 5.3	52,010	10.2	51,899	△ 0.2
Operating income	586	△ 59.1	1,652	181.9	1,180	△ 28.5	260	△ 78.0
Ordinary income	1,465	△ 39.8	2,495	70.4	2,088	△ 16.3	1,333	△ 36.2
Net income	695	△ 55.8	1,112	60.1	1,275	14.7	840	△ 34.1

**\* Segment Information(Consolidated)**



**\* Segment Information(Consolidated)**

Consolidated		FY2010 ('09/4-'10/3)		FY2011 ('10/4-'11/3)		FY2012 ('11/4-'12/3)		FY2013 forecast ('12/4-'13/3)	
		Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Paper chemicals	Net sales	16,471	—	17,974	9.1	19,021	5.8	19,700	3.6
	Segment income	1,055	—	813	△ 22.9	899	10.5	1,050	16.8
	Segment income/sales	6.4%		4.5%		4.7%		5.3%	
Speciality chemicals	Net sales	27,309	—	33,914	24.2	38,967	14.9	39,000	0.1
	Segment income	865	—	1,498	73.2	1,090	△ 27.2	850	△ 22.0
	Segment income/sales	3.2%		4.4%		2.8%		2.2%	
Electronic materials	Net sales	12,794	—	14,284	11.7	12,490	△ 12.6	14,000	12.1
	Segment income	926	—	447	△ 51.7	△ 495	—	150	—
	Segment income/sales	7.2%		3.1%		△ 4.0%		1.1%	
Others	Net sales	285	—	280	△ 1.9	301	7.6	300	△ 0.5
	Segment income	6	—	10	54.5	12	27.9	10	△ 22.6
	Segment income/sales	2.3%		3.6%		4.3%		3.3%	
Consolidated total	Net sales	56,861	—	66,454	16.9	70,781	6.5	73,000	3.1
	Segment income	2,853	—	2,769	△ 3.0	1,506	△ 45.6	2,060	36.7
	Segment income/sales	5.0%		4.2%		2.1%		2.8%	

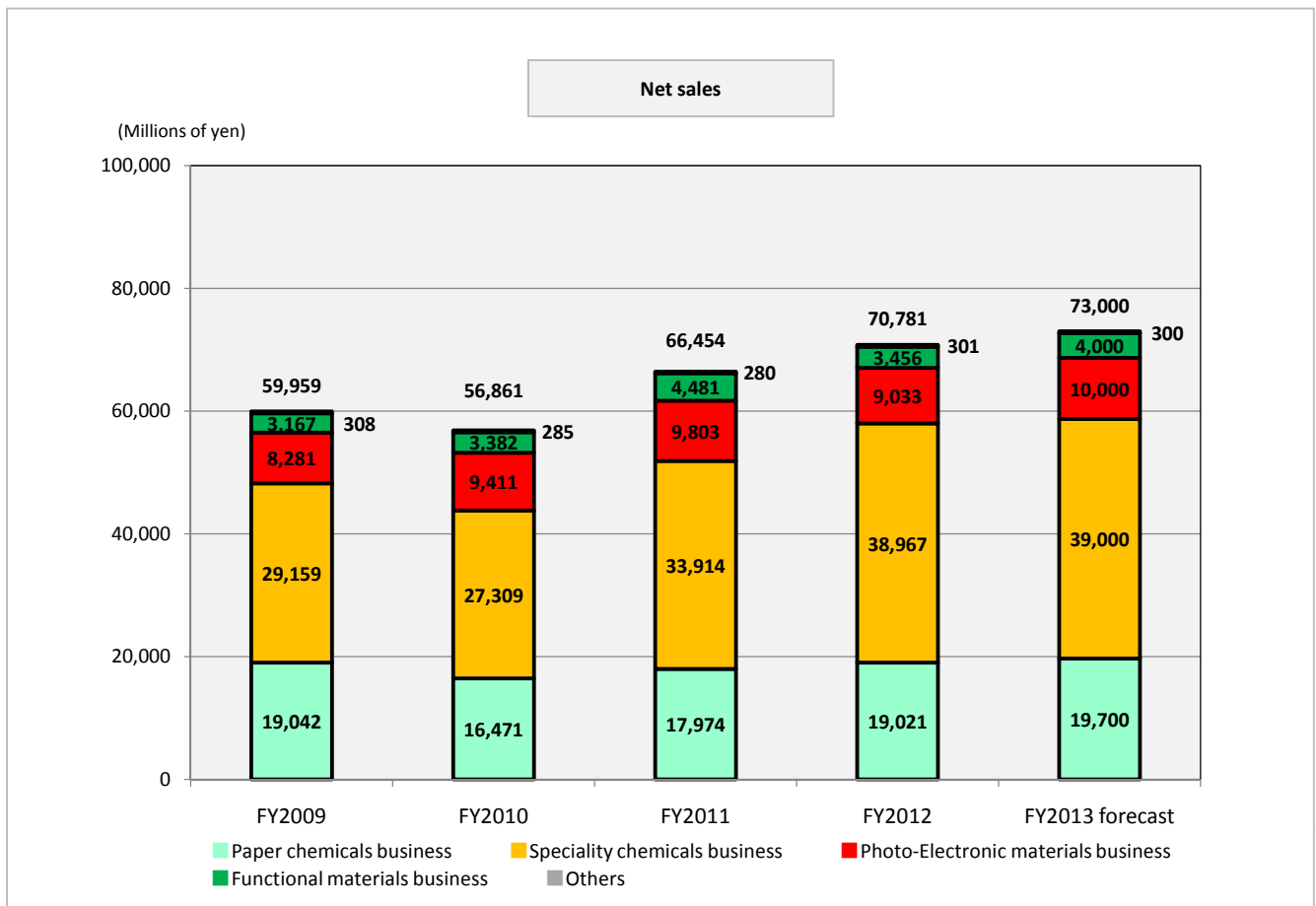
\* The sales of business segmentation do not include intersegment sales.

\* Paper chemicals.....Size agent, Paper strengthening agent, Ratex, etc.

\* Speciality chemicals.....Printing ink resin, Paint resin, Adhesive resin,  
Polymerization emulsifier, Colorless rosin derivatives, etc.

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

\* Others .....Insurance business, Real estate agent, etc.

**\* Business Segment Information(Consolidated)**

Consolidated	FY2009 (‘08/4-‘09/3)		FY2010 (‘09/4-‘10/3)		FY2011 (‘10/4-‘11/3)		FY2012 (‘11/4-‘12/3)		FY2013 forecast (‘12/4-‘13/3)	
	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Paper chemicals business	19,042	△ 15.3	16,471	△ 13.5	17,974	9.1	19,021	5.8	19,700	3.6
Speciality chemicals business	29,159	△ 6.0	27,309	△ 6.3	33,914	24.2	38,967	14.9	39,000	0.1
Total basis business	48,202	△ 9.9	43,781	△ 9.2	51,889	18.5	57,989	11.8	58,700	1.2
Share	80.4%		77.0%		78.1%		81.9%		80.4%	
Photo-Electronic materials business	8,281	△ 3.5	9,411	13.7	9,803	4.2	9,033	△ 7.9	10,000	10.7
Functional materials business	3,167	△ 16.1	3,382	6.8	4,481	32.5	3,456	△ 22.9	4,000	15.7
Total expansion business	11,448	△ 7.4	12,794	11.8	14,284	11.7	12,490	△ 12.6	14,000	12.1
Share	19.1%		22.5%		21.5%		17.6%		19.2%	
Others	308	3.0	285	△ 7.5	280	△ 1.9	301	7.6	300	△ 0.5
Total	59,959	△ 9.4	56,861	△ 5.2	66,454	16.9	70,781	6.5	73,000	3.1

\* Some manufactures belonging to the business segment have been restructured from FY2011. The amounts for FY2009 and FY2010 stated above have been modified to reflect the operating results based on the business segment after the change.

\* Paper chemicals business.....Size agent, Paper strengthening agent, Ratex, etc.

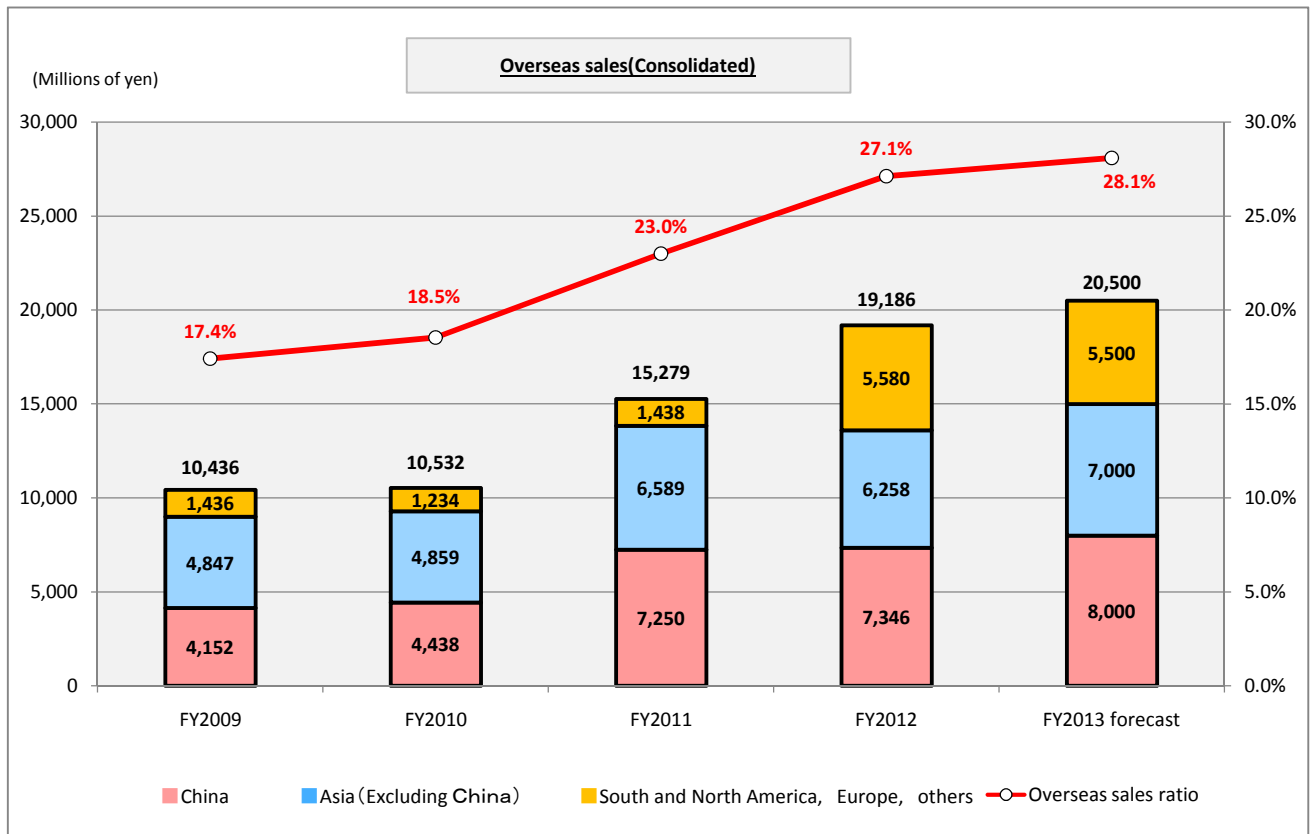
\* Speciality chemicals business.....Printing ink resin, Paint resin, Adhesive resin, Polymerization emulsifier, Colorless rosin derivatives, etc.

\* Photo-Electronic materials business.....UV/EB curable resin, Compound materials for electronics, Organic/inorganic hybrid resin, etc.

\* Functional materials business.....Flux cleaning solvent, Flux cleaning system, Functional fine chemical materials, Solder paste, etc.

\* Others .....Insurance business, Real estate agent, etc.

**\* Overseas Sales(Consolidated)**



Consolidated	FY2009 (‘08/4-‘09/3)		FY2010 (‘09/4-‘10/3)		FY2011 (‘10/4-‘11/3)		FY2012 (‘11/4-‘12/3)		FY2013 forecast (‘12/4-‘13/3)	
	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Overseas sales	10,436	△ 16.3	10,532	0.9	15,279	45.1	19,186	25.6	20,500	6.8
Overseas sales in Asia	8,999	△ 17.7	9,297	3.3	13,840	48.9	13,605	△ 1.7	15,000	10.3
Overseas sales in China	4,152	△ 17.1	4,438	6.9	7,250	63.4	7,346	1.3	8,000	8.9
Overseas sales ratio	17.4%		18.5%		23.0%		27.1%		28.1%	

Management Index

		FY2008 (‘07/4-‘08/3)	FY2009 (‘08/4-‘09/3)	FY2010 (‘09/4-‘10/3)	FY2011 (‘10/4-‘11/3)	FY2012 (‘11/4-‘12/3)	FY2013 forecast (‘12/4-‘13/3)
Capital investment (Completion basis) (Millions of yen)	Consolidated	2,991	1,349	3,106	3,258	6,651	1,600
	Non-consolidated	958	1,098	1,945	2,780	5,547	—
Capital investment (Cash flows basis) (Millions of yen)	Consolidated	2,274	1,562	3,725	4,242	3,612	2,700
	Non-consolidated	1,070	1,316	3,084	3,170	2,818	—
Depreciation and amortization (Millions of yen)	Consolidated	2,091	2,183	2,185	2,409	3,167	3,400
	Non-consolidated	1,371	1,464	1,471	1,541	2,163	—
R & D expenses (Millions of yen)	Consolidated	2,495	2,637	2,830	2,743	2,887	2,800
	Non-consolidated	2,170	2,325	2,536	2,388	2,485	—
Interest-bearing debt (Millions of yen)	Consolidated	8,275	10,147	9,109	19,396	20,211	18,500
	Non-consolidated	5,896	7,563	6,830	16,539	17,272	—
Debt equity ratio (Times)	Consolidated	0.23	0.30	0.25	0.53	0.55	0.50
	Non-consolidated	0.18	0.23	0.20	0.48	0.50	—
Total assets (Millions of yen)	Consolidated	64,799	58,531	64,048	76,441	77,108	77,000
	Non-consolidated	55,038	51,070	55,247	65,527	67,365	—
Shareholders' equity (Millions of yen)	Consolidated	35,639	34,148	35,762	36,280	36,829	37,500
	Non-consolidated	33,259	32,595	33,838	34,484	34,892	—
Shareholders' equity to total assets (%)	Consolidated	55.0	58.3	55.8	47.5	47.8	48.7
	Non-consolidated	60.4	63.8	61.2	52.6	51.8	—
Return on equity (%)	Consolidated	5.0	1.9	4.0	4.5	3.7	3.2
	Non-consolidated	4.7	2.1	3.3	3.7	2.4	—
Operating income to net sales (%)	Consolidated	4.6	1.9	5.0	4.2	2.5	2.9
	Non-consolidated	2.6	1.2	3.5	2.3	0.5	—
Ordinary income to net sales (%)	Consolidated	4.9	2.2	5.7	4.5	2.6	2.9
	Non-consolidated	4.5	2.9	5.3	4.0	2.6	—
Earnings per share (Yen)	Consolidated	88.18	32.64	69.28	80.43	67.96	59.59
	Non-consolidated	78.05	34.51	55.25	63.35	41.73	—
Book-value per share (Yen)	Consolidated	1,769.62	1,695.62	1,775.81	1,801.54	1,828.79	1,865.00
	Non-consolidated	1,651.46	1,618.53	1,680.28	1,712.33	1,732.64	—
Price to earnings ratio (Times)	Consolidated	13.1	19.1	15.8	10.2	10.7	—
	Non-consolidated	14.8	18.1	19.9	13.0	17.4	—
Annual dividends per share (Yen)		25.00	22.50	25.00	25.00	23.00	23.00
Payout ratio (%)	Consolidated	28.4	68.9	36.1	31.1	33.8	38.6
	Non-consolidated	32.0	65.2	45.2	39.5	55.1	—
Number of employees	Consolidated	1,179	1,218	1,298	1,321	1,319	1,340
	Non-consolidated	646	658	676	692	713	—

**Balance Sheets (Consolidated)**

(Unit : Millions of yen)

	FY2008 (‘07/4-‘08/3)	FY2009 (‘08/4-‘09/3)	FY2010 (‘09/4-‘10/3)	FY2011 (‘10/4-‘11/3)	FY2012 (‘11/4-‘12/3)
<b>Assets</b>					
◇ Current assets	39,977	36,563	40,585	47,427	48,321
Cash and deposits	3,981	6,928	6,857	6,443	5,678
Notes and accounts receivable-trade	24,341	17,906	21,719	25,554	27,482
Inventories	10,613	10,675	10,673	13,656	13,327
Deferred tax assets	528	451	705	695	508
Other	629	709	745	1,187	1,439
Allowance for doubtful accounts	△ 116	△ 107	△ 116	△ 110	△ 115
◇ Noncurrent assets	24,821	21,968	23,462	29,013	28,786
• Property, plant and equipment	18,799	17,686	18,657	23,846	23,010
Buildings and structures	6,954	6,465	6,647	6,929	8,700
Machinery, equipment and vehicles	5,519	4,644	4,475	7,581	9,151
Land	5,235	5,270	5,424	5,328	4,700
Construction in progress	400	612	1,497	3,428	50
Other	689	692	612	578	408
• Intangible assets	667	460	411	729	795
• Investments and other assets	5,354	3,821	4,393	4,438	4,981
Investment securities	4,678	2,935	3,719	3,861	4,074
Deferred tax assets	158	396	169	286	563
Other	529	497	526	313	350
Allowance for doubtful accounts	△ 11	△ 8	△ 22	△ 23	△ 7
Total assets	64,799	58,531	64,048	76,441	77,108
<b>Liabilities</b>					
◇ Current liabilities	24,545	18,539	23,297	28,824	28,822
Notes and accounts payable-trade	12,171	7,964	10,122	11,999	11,782
Short-term loans payable	7,601	7,658	7,673	11,549	12,131
Income taxes payable	690	75	1,179	226	197
Accrued consumption taxes	153	44	127	41	36
Provision for bonuses	—	—	1,050	864	810
Provision for loss on disaster	—	—	—	270	—
Notes payable-facilities	140	83	93	214	90
Other	3,786	2,712	3,051	3,657	3,773
◇ Noncurrent liabilities	3,234	4,755	3,870	10,210	10,375
Bonds payable	—	—	—	5,000	5,000
Long-term loans payable	673	2,489	1,436	2,847	3,080
Deferred tax liabilities	269	—	129	—	64
Provision for retirement benefits	2,015	2,039	2,064	2,078	1,920
Other	275	226	239	284	309
Total liabilities	27,779	23,294	27,167	39,034	39,197
<b>Net assets</b>					
◇ Shareholders' equity	34,445	34,589	35,541	36,647	37,532
Capital stock	3,128	3,128	3,128	3,128	3,128
Capital surplus	3,350	3,350	3,350	3,350	3,350
Retained earnings	27,977	28,121	29,073	30,180	31,065
Treasury stock	△ 10	△ 10	△ 11	△ 11	△ 11
◇ Accumulated other comprehensive income	1,193	△ 440	221	△ 366	△ 703
Valuation difference on available-for-sale securities	926	72	653	528	578
Foreign currency translation adjustment	266	△ 513	△ 431	△ 895	△ 1,281
◇ Minority interests	1,380	1,088	1,117	1,126	1,081
Total net assets	37,019	35,237	36,880	37,407	37,910
Total liabilities and net assets	64,799	58,531	64,048	76,441	77,108



## Statements of Income (Consolidated)

(Unit : Millions of yen)

	FY2008 ('07/4-'08/3)	FY2009 ('08/4-'09/3)	FY2010 ('09/4-'10/3)	FY2011 ('10/4-'11/3)	FY2012 ('11/4-'12/3)
◇ Net sales	66,171	59,959	56,861	66,454	70,781
◇ Cost of sales	52,921	48,585	43,499	52,992	58,203
Gross profit	13,250	11,374	13,361	13,462	12,577
Selling, general and administrative expenses	10,218	10,257	10,511	10,684	10,798
Operating income	3,031	1,117	2,849	2,777	1,779
◇ Non-operating income	596	567	573	550	436
Interest income	18	16	8	42	6
Dividends income	94	100	78	90	116
Technical support fee	145	140	118	133	2
Real estate rent	90	102	104	109	115
Foreign exchange gains	—	—	23	—	—
Equity in earnings of affiliates	94	86	69	66	—
Other	152	120	170	108	194
◇ Non-operating expenses	404	392	198	352	357
Interest expenses	187	202	170	216	298
Foreign exchange losses	43	144	—	57	4
Other	173	45	28	78	53
Ordinary income	3,222	1,291	3,224	2,976	1,858
◇ Extraordinary income	6	310	42	166	322
Gain on sales of noncurrent assets	1	282	0	98	102
Gain on sales of investment securities	—	5	—	—	0
Reversal of allowance for doubtful accounts	5	7	—	13	—
Reversal of provision for loss on disaster	—	—	—	—	140
Other	—	15	42	53	78
◇ Extraordinary loss	161	319	619	657	221
Loss on sales and retirement of noncurrent assets	61	52	101	255	50
Impairment loss	—	—	510	—	—
Loss on disaster	—	—	—	328	93
Loss on valuation of noncurrent assets	0	6	6	6	3
Loss on sales of investment securities	—	—	—	0	0
Loss on valuation of investment securities	0	260	0	—	22
Other	99	—	—	67	50
Income before income taxes	3,067	1,282	2,647	2,484	1,959
Income taxes-current	1,129	498	1,412	903	439
Income taxes-deferred	94	156	△ 287	△ 147	17
Minority interests in income	68	△ 29	128	107	133
Net income	1,775	657	1,395	1,619	1,368

## Statements of Cash Flows (Consolidated)

(Unit : Millions of yen)

	FY2008 ('07/4-'08/3)	FY2009 ('08/4-'09/3)	FY2010 ('09/4-'10/3)	FY2011 ('10/4-'11/3)	FY2012 ('11/4-'12/3)
<b>I . Net cash provided by (used in) operating</b>					
Income before income taxes	3,068	1,282	2,647	2,484	1,959
Depreciation and amortization	2,091	2,183	2,185	2,409	3,167
Impairment loss	—	—	510	—	—
Amortization of goodwill	226	108	18	—	44
Increase (decrease) in allowance for doubtful accounts	△ 67	△ 6	7	△ 8	△ 8
Increase (decrease) in provision for bonuses	—	—	1,050	△ 185	△ 53
Increase (decrease) in provision for retirement benefits	△ 1	33	23	△ 14	△ 155
Increase (decrease) in provision for loss on disaster	—	—	—	—	△ 270
Loss on disaster	—	—	—	328	93
Loss (gain) on valuation of investment securities	0	260	0	—	22
Loss (gain) on sales of investment securities	—	△ 5	—	0	0
Interest and dividends income	△ 112	△ 117	△ 87	△ 133	△ 123
Interest expenses	187	202	170	216	298
Decrease (increase) in notes and accounts receivable-trade	1,465	6,079	△ 3,720	△ 2,890	△ 2,100
Increase (decrease) in notes and accounts payable-trade	△ 1,135	△ 3,962	2,113	1,010	△ 65
Other, net	1,275	△ 1,647	279	△ 3,079	19
Sub-total	6,998	4,411	5,200	139	2,829
Interest and dividends income received	178	158	134	156	129
Interest expenses paid	△ 194	△ 200	△ 161	△ 219	△ 291
Income taxes (paid) refund	△ 1,155	△ 1,108	△ 204	△ 1,848	△ 414
Other, net	△ 99	—	—	△ 37	△ 138
<b>Net cash provided by (used in) operating activities</b>	<b>5,727</b>	<b>3,261</b>	<b>4,969</b>	<b>△ 1,810</b>	<b>2,115</b>
<b>II . Net cash provided by (used in) investment activities</b>					
Purchase of noncurrent assets	△ 2,274	△ 1,562	△ 3,725	△ 4,242	△ 3,612
Purchase of investment securities	△ 69	△ 70	△ 19	△ 362	△ 225
Proceeds from sales of investment securities	—	11	—	2	5
Purchase of investments in (capital of) subsidiaries	—	△ 173	△ 122	△ 815	△ 124
Other, net	337	△ 63	416	△ 2,428	691
<b>Net cash provided by (used in) investment activities</b>	<b>△ 2,006</b>	<b>△ 1,858</b>	<b>△ 3,451</b>	<b>△ 7,846</b>	<b>△ 3,265</b>
<b>III . Net cash provided by (used in) financing activities</b>					
Net increase (decrease) in short-term loans payable	△ 1,373	363	△ 978	2,906	1,167
Proceeds from long-term loans payable	78	2,200	273	3,410	2,000
Repayment of long-term loans payable	△ 243	△ 384	△ 428	△ 1,382	△ 2,137
Proceeds from issuance of bonds	—	—	—	4,965	—
Cash dividends paid	△ 523	△ 513	△ 443	△ 513	△ 483
Cash dividends paid to minority shareholders	△ 120	△ 20	△ 64	△ 34	△ 82
Other, net	△ 1	△ 0	△ 0	△ 0	△ 0
<b>Net cash provided by (used in) financing activities</b>	<b>△ 2,183</b>	<b>1,645</b>	<b>△ 1,642</b>	<b>9,352</b>	<b>464</b>
<b>IV . Effect of exchange rate change on cash and cash equivalents</b>	<b>△ 22</b>	<b>△ 146</b>	<b>57</b>	<b>△ 107</b>	<b>△ 69</b>
<b>V . Net increase (decrease) in cash and cash equivalents</b>	<b>1,514</b>	<b>2,901</b>	<b>△ 67</b>	<b>△ 411</b>	<b>△ 755</b>
<b>VI . Cash and cash equivalents, beginning of term</b>	<b>2,396</b>	<b>3,911</b>	<b>6,812</b>	<b>6,745</b>	<b>6,333</b>
<b>VII . Cash and cash equivalents, end of term</b>	<b>3,911</b>	<b>6,812</b>	<b>6,745</b>	<b>6,333</b>	<b>5,577</b>

## Balance Sheets (Non-Consolidated)

(Unit : Millions of yen)

Assets	FY2008 (‘07/4-‘08/3)	FY2009 (‘08/4-‘09/3)	FY2010 (‘09/4-‘10/3)	FY2011 (‘10/4-‘11/3)	FY2012 (‘11/4-‘12/3)
◇ Current assets	31,907	29,805	32,194	34,631	37,087
Cash and deposits	2,023	5,012	3,842	2,856	3,037
Notes and accounts receivable-trade	21,030	15,547	18,612	19,766	22,134
Inventories	6,860	7,243	7,497	8,695	8,942
Other	2,082	2,090	2,331	3,402	3,062
Allowance for doubtful accounts	△ 90	△ 90	△ 90	△ 90	△ 90
◇ Noncurrent assets	23,130	21,265	23,053	30,896	30,278
• Property, plant and equipment	12,101	11,907	12,647	15,267	15,170
Buildings and structures	4,006	3,853	3,963	4,453	5,903
Machinery, equipment and vehicles	2,905	2,534	2,189	2,891	4,972
Land	4,578	4,615	4,699	4,605	3,983
Other	611	903	1,794	3,316	310
• Intangible assets	333	272	213	276	261
• Investments and other assets	10,696	9,085	10,192	15,352	14,846
Investment securities	4,257	2,628	3,607	3,763	3,978
Stocks of subsidiaries and affiliates	3,637	3,637	3,817	3,817	3,850
Investments in capital of subsidiaries and affiliates	2,185	1,787	2,002	3,978	4,149
Other	624	1,039	773	3,802	2,875
Allowance for doubtful accounts	△ 8	△ 8	△ 7	△ 7	△ 7
<b>Total assets</b>	<b>55,038</b>	<b>51,070</b>	<b>55,247</b>	<b>65,527</b>	<b>67,365</b>
<b>Liabilities</b>					
◇ Current liabilities	19,206	14,213	18,317	21,504	22,818
Notes and accounts payable-trade	10,231	6,651	8,467	8,287	9,405
Short-term loans payable	5,300	5,000	4,500	7,153	8,153
Current portion of long-term loans payable	233	233	1,200	1,786	1,286
Accounts payable-other	1,826	1,370	1,934	2,780	2,840
Accrued expenses	809	647	181	175	210
Income taxes payable	539	55	882	66	68
Accrued consumption taxes	144	23	122	—	—
Deposits received	36	44	45	100	73
Provision for bonuses	—	—	845	683	660
Provision for loss on disaster	—	—	—	270	—
Notes payable-facilities	48	69	77	62	55
Other	37	118	61	138	65
◇ Noncurrent liabilities	2,572	4,260	3,091	9,539	9,654
Bonds payable	—	—	—	5,000	5,000
Long-term loans payable	363	2,330	1,130	2,600	2,833
Deferred tax liabilities	265	—	—	—	—
Provision for retirement benefits	1,682	1,724	1,741	1,702	1,549
Other	260	206	219	235	271
<b>Total liabilities</b>	<b>21,778</b>	<b>18,474</b>	<b>21,408</b>	<b>31,043</b>	<b>32,472</b>
<b>Net assets</b>					
◇ Shareholders' equity	32,326	32,507	33,177	33,939	34,296
Capital stock	3,128	3,128	3,128	3,128	3,128
Capital surplus	3,350	3,350	3,350	3,350	3,350
Retained earnings	25,858	26,040	26,709	27,472	27,829
Treasury stock	△ 10	△ 10	△ 11	△ 11	△ 11
◇ Valuation and translation adjustments	932	87	661	544	596
Valuation difference on available-for-sale securities	932	87	661	544	596
<b>Total net assets</b>	<b>33,259</b>	<b>32,595</b>	<b>33,838</b>	<b>34,484</b>	<b>34,892</b>
<b>Total liabilities and net assets</b>	<b>55,038</b>	<b>51,070</b>	<b>55,247</b>	<b>65,527</b>	<b>67,365</b>

Statements of Income (Non-Consolidated)

	(Unit : Millions of yen)				
	FY2008 (‘07/4-‘08/3)	FY2009 (‘08/4-‘09/3)	FY2010 (‘09/4-‘10/3)	FY2011 (‘10/4-‘11/3)	FY2012 (‘11/4-‘12/3)
◇ Net sales	54,410	49,850	47,205	52,010	51,899
◇ Cost of sales	45,147	41,398	37,151	42,401	43,644
Gross profit	9,263	8,451	10,054	9,609	8,255
Selling, general and	7,828	7,865	8,402	8,428	7,995
Operating income	1,434	586	1,652	1,180	260
◇ Non-operating income	1,181	973	934	1,083	1,286
Interest income	25	24	20	58	96
Dividends income	612	405	344	495	609
Technical support fee	278	239	229	276	160
Real estate rent	130	150	149	160	170
Foreign exchange gains	18	53	48	38	105
Other	115	100	142	54	144
◇ Non-operating expenses	182	94	90	176	213
Interest expenses	71	66	64	113	170
Bond issuance cost	—	—	—	34	—
Loss on abandonment of goods	7	—	—	—	—
Other	103	27	25	28	43
Ordinary income	2,433	1,465	2,495	2,088	1,333
◇ Extraordinary income	1	286	27	96	212
Gain on sales of noncurrent assets	1	281	—	96	71
Gain on sales of investment securities	—	5	—	—	—
Reversal of allowance for doubtful accounts	0	0	0	0	—
Reversal of provision for loss on disaster	—	—	—	—	140
Other	—	—	26	—	—
◇ Extraordinary loss	65	769	835	630	210
Loss on sales and retirement of noncurrent assets	35	24	86	39	32
Impairment loss	—	—	360	—	—
Loss on disaster	—	—	—	328	93
Loss on valuation of noncurrent assets	0	6	5	6	3
Loss on valuation of investment securities	0	257	—	—	22
Loss on valuation of investments in capital of subsidiaries and affiliates	—	480	383	209	—
Other	28	—	—	47	58
Income before income taxes	2,369	982	1,687	1,554	1,335
Income taxes-current	730	310	970	500	90
Income taxes-deferred	68	△22	△394	△ 221	404
Net income	1,571	695	1,112	1,275	840

※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 2012

(Unit: Millions of yen)

Item	FY2011		FY2012		Increase /Decrease
	As of March 31, 2011		As of March 31, 2012		
	Amount	Com- positio n	Amount	Com- positio n	
(Assets)		%		%	
<b>I Current assets</b>					
1. Cash and deposits	6,443		5,678		△ 764
2. Notes and accounts receivable-trade	25,554		27,482		1,927
3. Merchandise and finished goods	6,818		6,890		72
4. Work in process	763		693		△ 69
5. Raw materials and supplies	6,074		5,742		△ 331
6. Deferred tax assets	695		508		△ 187
7. Other	1,187		1,439		252
Allowance for doubtful accounts	△ 110		△ 115		△ 4
<b>Total current assets</b>	<b>47,427</b>	<b>62.0</b>	<b>48,321</b>	<b>62.7</b>	<b>893</b>
<b>II Noncurrent assets</b>					
1. Property, plant and equipment					
(1) Buildings and structures	6,929		8,700		1,770
(2) Machinery, equipment and vehicles	7,581		9,151		1,570
(3) Land	5,328		4,700		△ 628
(4) Construction in progress	3,428		50		△ 3,378
(5) Other	578		408		△ 169
<b>Total property, plant and equipment</b>	<b>23,846</b>	<b>31.2</b>	<b>23,010</b>	<b>29.8</b>	<b>△ 836</b>
2. Intangible assets					
(1) Goodwill	214		160		△ 54
(2) Other	514		634		120
<b>Total intangible assets</b>	<b>729</b>	<b>1.0</b>	<b>795</b>	<b>1.0</b>	<b>66</b>
3. Investments and other assets					
(1) Investment securities	3,861		4,074		213
(2) Deferred tax assets	286		563		277
(3) Other	313		350		37
Allowance for doubtful accounts	△ 23		△ 7		15
<b>Total investments and other assets</b>	<b>4,438</b>	<b>5.8</b>	<b>4,981</b>	<b>6.5</b>	<b>543</b>
<b>Total noncurrent assets</b>	<b>29,013</b>	<b>38.0</b>	<b>28,786</b>	<b>37.3</b>	<b>△ 227</b>
<b>Total assets</b>	<b>76,441</b>	<b>100.0</b>	<b>77,108</b>	<b>100.0</b>	<b>666</b>

Item	FY2011		FY2012		Increase /Decrease
	As of March 31, 2011		As of March 31, 2012		
	Amount	Com- positio n	Amount	Com- positio n	
(Liabilities)		%		%	
<b>I Current liabilities</b>					
1. Notes and accounts payable-trade	11,999		11,782		△ 217
2. Short-term loans payable	11,549		12,131		581
3. Income taxes payable	226		197		△ 29
4. Accrued consumption taxes	41		36		△ 4
5. Asset retirement obligations	-		15		15
6. Provision for bonuses	864		810		△ 54
7. Provision for directors' bonuses	40		37		△ 2
8. Provision for repairs	93		-		△ 93
9. Provision for loss on disaster	270		-		△ 270
10. Notes payable-facilities	214		90		△ 123
11. Other	3,523		3,720		197
Total current liabilities	28,824	37.7	28,822	37.4	△ 1
<b>II Noncurrent liabilities</b>					
1. Bonds payable	5,000		5,000		-
2. Long-term loans payable	2,847		3,080		232
3. Deferred tax liabilities	-		64		64
4. Provision for retirement benefits	2,078		1,920		△ 157
5. Provision for repairs	-		51		51
6. Asset retirement obligations	96		84		△ 11
7. Other	188		173		△ 14
Total noncurrent liabilities	10,210	13.4	10,375	13.4	164
Total liabilities	39,034	51.1	39,197	50.8	163
(Net assets)					
<b>I Shareholders' equity</b>					
1. Capital stock	3,128		3,128		-
2. Capital surplus	3,350		3,350		-
3. Retained earnings	30,180		31,065		885
4. Treasury stock	△ 11		△ 11		△ 0
Total shareholders' equity	36,647	47.9	37,532	48.7	885
<b>II Accumulated other comprehensive income</b>					
1. Valuation difference on available-for-sale securities	528		578		49
2. Foreign currency translation adjustment	△ 895		△ 1,281		△ 386
Total accumulated other comprehensive income	△ 366	△ 0.5	△ 703	△ 0.9	△ 336
<b>III Minority interests</b>	1,126	1.5	1,081	1.4	△ 45
Total net assets	37,407	48.9	37,910	49.2	503
Total liabilities and net assets	76,441	100.0	77,108	100.0	666

# Statements of Income(Consolidated)

DATA BOOK 2012

(Unit: Millions of yen)

Item	FY2011 '10/4-'11/3		FY2012 '11/4-'12/3		Increase /Decrease	
	Amount	Ratio	Amount	Ratio	Amount	Rate of change
I Net sales	66,454	100.0	70,781	100.0	4,326	6.5
II Cost of sales	52,992	79.7	58,203	82.2	5,211	9.8
Gross profit	13,462	20.3	12,577	17.8	△ 884	△ 6.6
III Selling, general and administrative expenses	10,684	16.1	10,798	15.3	113	1.1
Operating income	2,777	4.2	1,779	2.5	△ 998	△ 36.0
IV Non-operating income						
Interest income	42		6		△ 35	
Dividends income	90		116		26	
Technical support fee	133		2		△ 131	
Real estate rent	109		115		6	
Equity in earnings of affiliates	66		-		△ 66	
Other	108		194		86	
Total non-operating income	550	0.8	436	0.6	△ 114	△ 20.8
V Non-operating expenses						
Interest expenses	216		298		82	
Foreign exchange losses	57		4		△ 53	
Other	78		53		△ 24	
Total non-operating expenses	352	0.5	357	0.5	4	1.3
Ordinary income	2,976	4.5	1,858	2.6	△ 1,117	△ 37.6
VI Extraordinary income						
Gain on sales of noncurrent assets	98		102		3	
Gain on negative goodwill	-		12		12	
Gain on sales of investment securities	-		0		-	
Gain on liquidation of subsidiaries and affiliates	-		51		51	
Reversal of allowance for doubtful accounts	13		-		△ 13	
State subsidy	15		15		-	
Gain on step acquisitions	38		-		△ 38	
Reversal of provision for loss on disaster	-		140		140	
Total extraordinary income	166	0.2	322	0.4	156	94.4
VII Extraordinary loss						
Loss on sales and retirement of noncurrent assets	255		50		△ 205	
Impairment loss	328		93		△ 235	
Loss on disaster	6		3		△ 2	
Loss on valuation of noncurrent assets	0		0		0	
Loss on sales of investment securities	-		22		22	
Loss on valuation of investment securities	-		50		50	
Loss on adjustment for changes of accounting standard for asset retirement obligations	67		-		△ 67	
Total extraordinary loss	657	1.0	221	0.3	△ 436	△ 66.3
Income before income taxes	2,484	3.7	1,959	2.7	△ 524	△ 21.1
Income taxes-current	903	1.3	439	0.6	△ 464	△ 51.4
Income taxes-deferred	△ 147	△ 0.2	17	0.0	165	-
Income before minority interests	1,727	2.6	1,501	2.1	△ 225	△ 13.1
Minority interests in income	107	0.2	133	0.2	25	23.4
Net income	1,619	2.4	1,368	1.9	△ 251	△ 15.5

## <Reference> Statements of Comprehensive Income(Consolidated)

(Unit: Millions of yen)

Income before minority interests	1,727		1,501		△ 225	△ 13.1
Other comprehensive income						
Valuation difference on available-for-sale securities	△ 124		49		174	
Foreign currency translation adjustment	△ 469		△ 437		31	
Share of other comprehensive income of associates accounted for using equity method	△ 59		-		59	
Total other comprehensive income	△ 653		△ 388		264	
Comprehensive income	1,074		1,113		39	3.6

# Statements of Cash Flows (Consolidated)

DATA BOOK 2012

(Unit: Millions of yen)

Item	FY2011	FY2012	Increase /Decrease
	' 10/4-' 11/3	11/4-' 12/3	
	Amount	Amount	
<b>I Net cash provided by (used in) operating</b>			
Income before income taxes	2,484	1,959	△ 524
Depreciation and amortization	2,409	3,167	758
Amortization of goodwill	-	44	44
Gain on negative goodwill	-	△ 12	△ 12
Loss on adjustment for changes of accounting standard for asset retirement obligations	67	-	△ 67
Increase (decrease) in allowance for doubtful accounts	△ 8	△ 8	△ 0
Increase (decrease) in provision for bonuses	△ 185	△ 53	131
Increase (decrease) in provision for directors' bonuses	△ 5	△ 2	2
Increase (decrease) in provision for retirement benefits	△ 14	△ 155	△ 141
Increase (decrease) in provision for loss on disaster	-	△ 270	△ 270
Loss on disaster	328	93	△ 235
Loss (gain) on liquidation of subsidiaries and affiliates	-	△ 51	△ 51
Loss (gain) on valuation of investment securities	-	22	22
Loss on valuation of noncurrent assets	6	3	△ 2
Loss (gain) on sales of investment securities	0	0	0
Loss (gain) on sales and retirement of noncurrent assets	156	△ 52	△ 209
Interest and dividends income	△ 133	△ 123	9
Interest expenses	216	298	82
Equity in (earnings) losses of affiliates	△ 66	-	66
Decrease (increase) in notes and accounts receivable-trade	△ 2,890	△ 2,100	789
Decrease (increase) in inventories	△ 2,423	152	2,575
Increase (decrease) in notes and accounts payable-trade	1,010	△ 65	△ 1,075
Increase (decrease) in accrued consumption taxes	△ 86	△ 4	82
Other, net	△ 728	△ 13	714
Subtotal	139	2,829	2,690
Interest and dividends income received	156	129	△ 27
Interest expenses paid	△ 219	△ 291	△ 72
Payments for loss on disaster	△ 37	△ 138	△ 100
Income taxes (paid) refund	△ 1,848	△ 414	1,434
Net cash provided by (used in) operating activities	△ 1,810	2,115	3,925
<b>II Net cash provided by (used in) investing activities</b>			
Decrease (increase) in time deposits	1	8	7
Purchase of property, plant and equipment	△ 4,042	△ 3,365	677
Proceeds from sales of property, plant and equipment	188	694	506
Purchase of investment securities	△ 362	△ 225	137
Proceeds from sales of investment securities	2	5	2
Purchase of intangible assets	△ 199	△ 247	△ 47
Proceeds from purchase of investments in subsidiaries' equity resulting in change in scope of consolidation	421	-	△ 421
Purchase of investments in subsidiaries	-	△ 32	△ 32
Purchase of investments in capital of subsidiaries	△ 1,236	-	1,236
Payments for investments in capital of subsidiaries and affiliates	-	△ 92	△ 92
Purchase of investments and other assets	△ 65	△ 21	43
Proceeds from sales of investments and other assets	7	17	9
Payments of short-term loans receivable	△ 2,552	-	2,552
Other, net	△ 6	△ 5	0
Net cash provided by (used in) investing activities	△ 7,846	△ 3,265	4,580
<b>III Net cash provided by (used in) financing activities</b>			
Net increase (decrease) in short-term loans payable	2,906	1,167	△ 1,738
Proceeds from long-term loans payable	3,410	2,000	△ 1,410
Repayment of long-term loans payable	△ 1,382	△ 2,137	△ 755
Proceeds from issuance of bonds	4,965	-	△ 4,965
Purchase of treasury stock	△ 0	△ 0	0
Cash dividends paid	△ 513	△ 483	30
Cash dividends paid to minority shareholders	△ 34	△ 82	△ 48
Net cash provided by (used in) financing activities	9,352	464	△ 8,888
<b>IV Effect of exchange rate change on cash and cash equivalents</b>	△ 107	△ 69	37
<b>V Net increase (decrease) in cash and cash equivalents</b>	△ 411	△ 755	△ 344
<b>VI Cash and cash equivalents at beginning of period</b>	6,745	6,333	△ 411
<b>VII Cash and cash equivalents at end of period</b>	6,333	5,577	△ 755