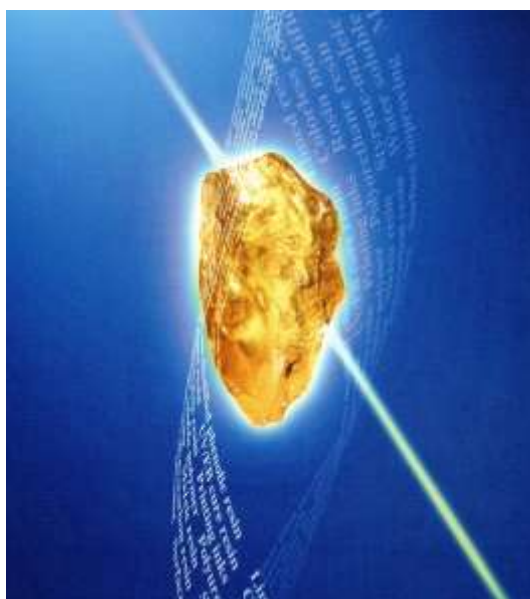


DATA BOOK 2009

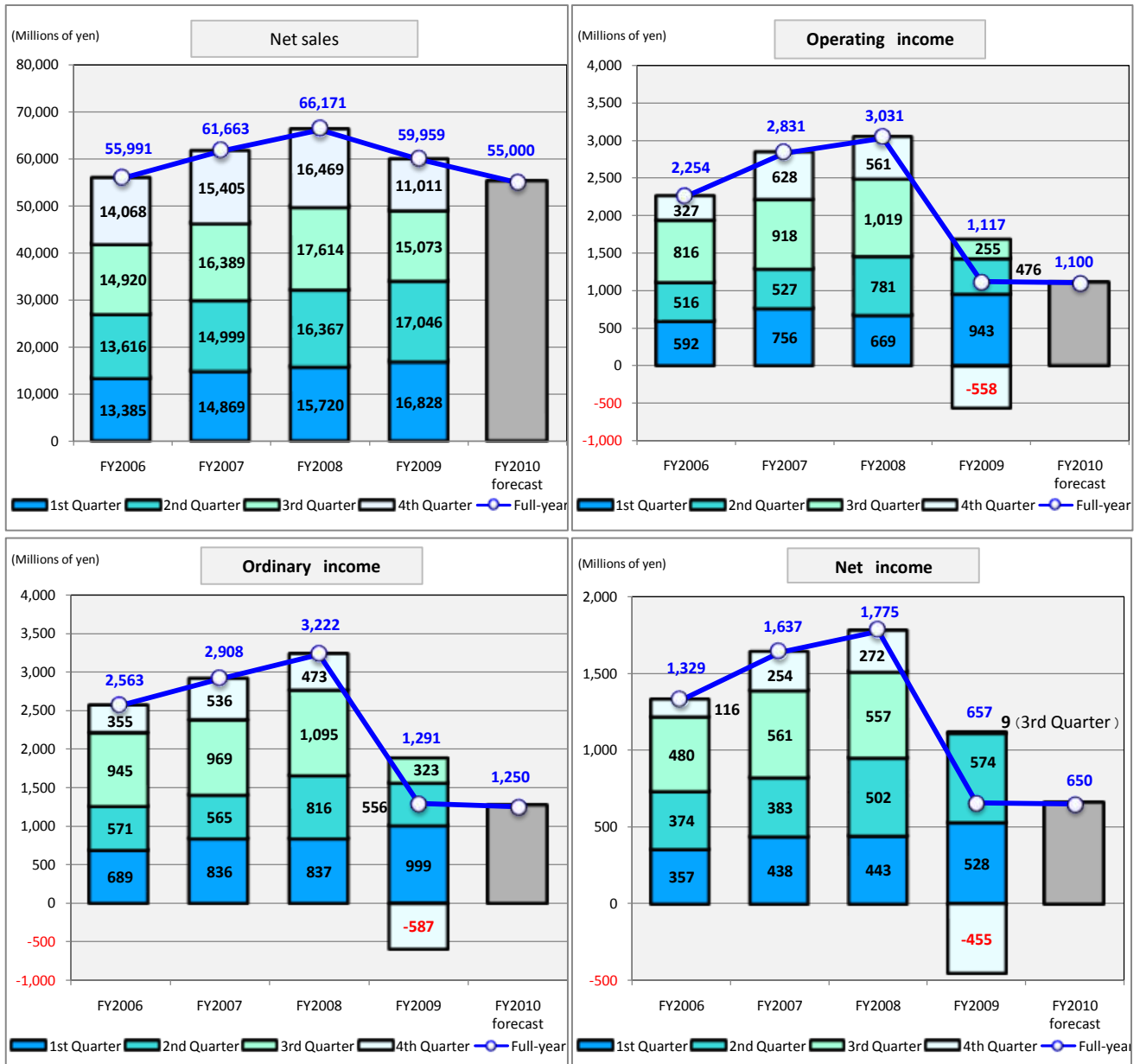
May 7th, 2009

Year ended March 31, 2009



ARAKAWA CHEMICAL INDUSTRIES, LTD.

*** Achievement transition(Consolidated)**



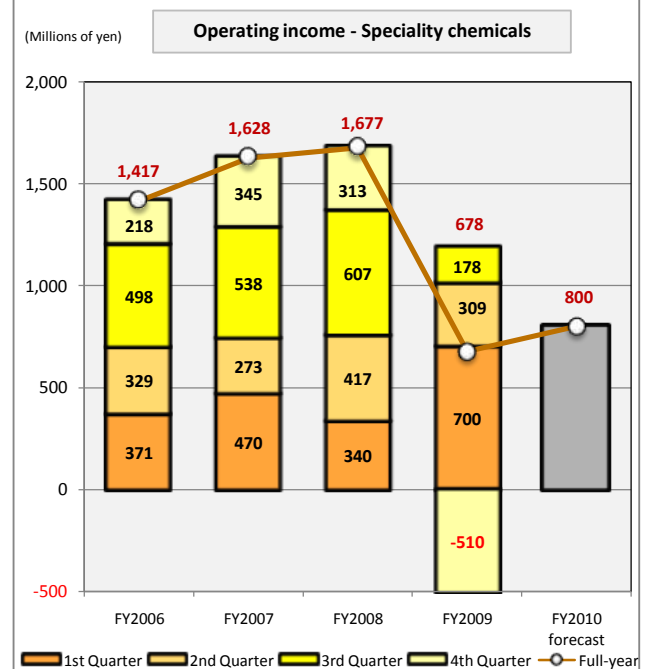
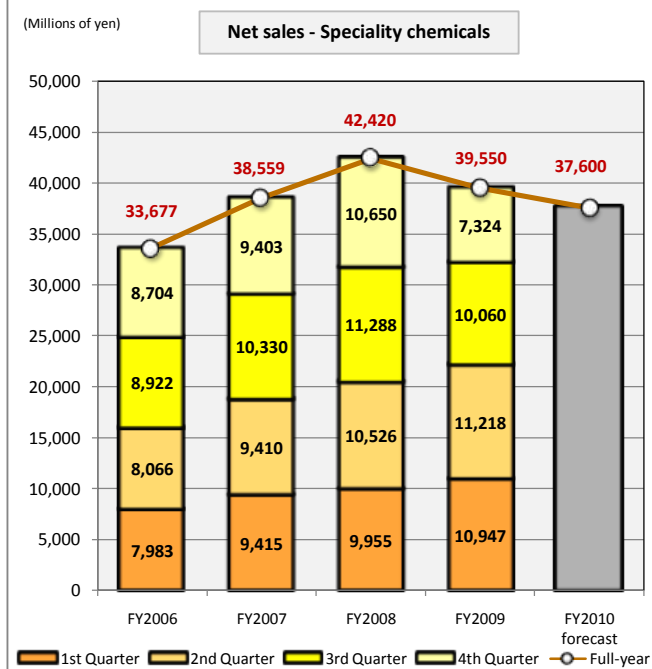
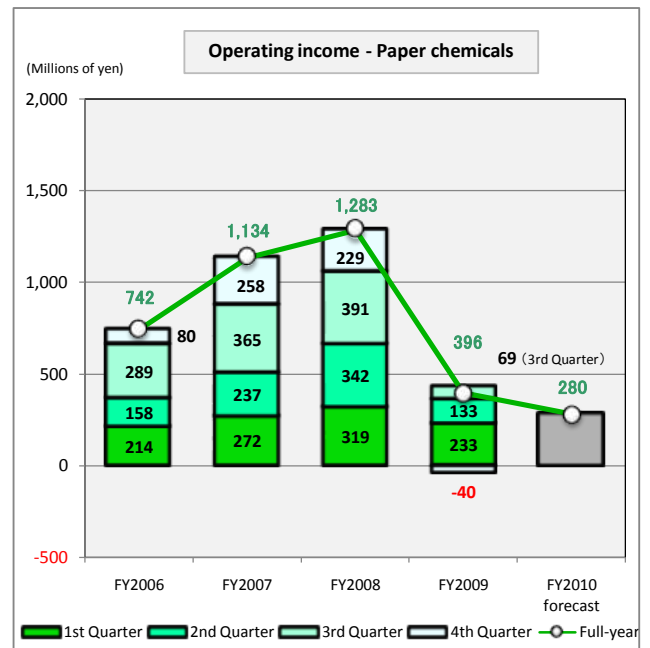
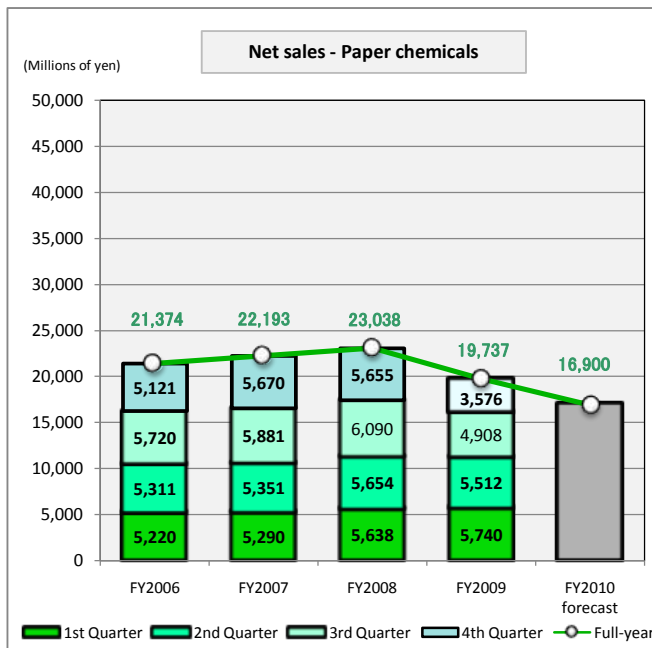
Consolidated	FY2006 ('05/4-'06/3)		FY2007 ('06/4-'07/3)		FY2008 ('07/4-'08/3)		FY2009 ('08/4-'09/3)		FY2010 forecast ('09/4-'10/3)	
	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change
Net sales	55,991	8.8	61,663	10.1	66,171	7.3	59,959	△ 9.4	55,000	△ 8.3
Operating income	2,254	△ 24.9	2,831	25.6	3,031	7.1	1,117	△ 63.1	1,100	△ 1.5
Ordinary income	2,563	△ 20.8	2,908	13.5	3,222	10.8	1,291	△ 59.9	1,250	△ 3.2
Net income	1,329	△ 27.2	1,637	23.2	1,775	8.4	657	△ 63.0	650	△ 1.1

*** Achievement transition(Non-consolidated)**

Non-consolidated	FY2006 ('05/4-'06/3)		FY2007 ('06/4-'07/3)		FY2008 ('07/4-'08/3)		FY2009 ('08/4-'09/3)		FY2010 forecast ('09/4-'10/3)	
	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change
Net sales	48,183	9.7	51,389	6.7	54,410	5.9	49,850	△ 8.4	45,500	△ 8.7
Operating income	1,158	△ 35.9	1,296	11.9	1,434	10.6	586	△ 59.1	500	△ 14.7
Ordinary income	1,885	△ 22.4	2,112	12.1	2,433	15.2	1,465	△ 39.8	1,300	△ 11.3
Net income	1,243	△ 23.9	1,359	9.4	1,571	15.6	695	△ 55.8	800	15.1

* The Quarter Performances of past years in this appendix are for reference purpose only, due to the New Accounting Principles which came into effect in FY2008.

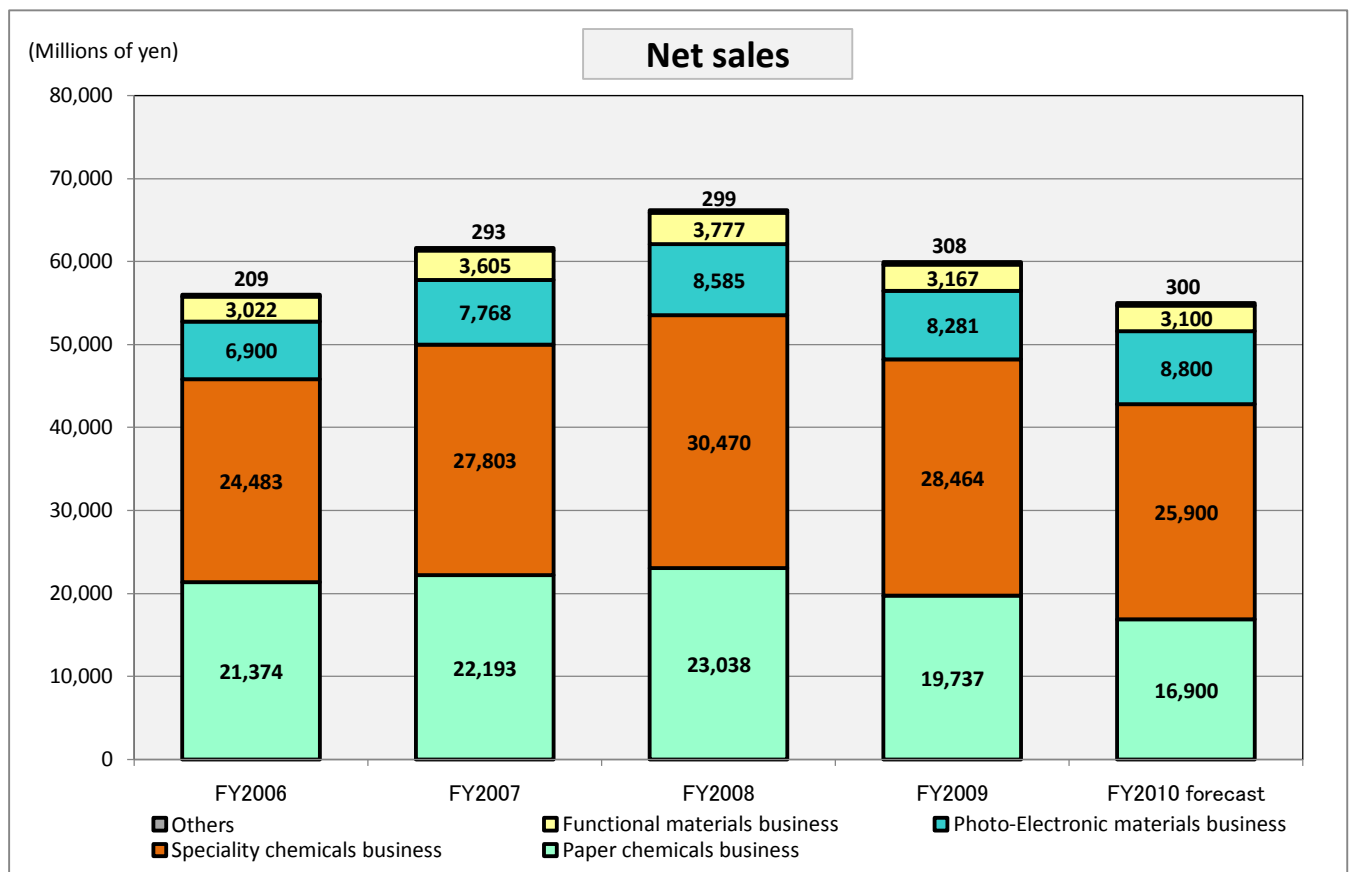
*** Segment information(Consolidated)**



Consolidated		FY2006 ('05/4-'06/3)		FY2007 ('06/4-'07/3)		FY2008 ('07/4-'08/3)		FY2009 ('08/4-'09/3)		FY2010 forecast ('09/4-'10/3)	
		Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change
Paper chemicals	Net sales	21,374	9.1	22,193	3.8	23,038	3.8	19,737	△ 14.3	16,900	△ 14.4
	Operating income	742	△ 23.0	1,134	52.9	1,283	13.1	396	△ 69.1	280	△ 29.4
	Operating income/sales	3.5%		5.1%		5.6%		2.0%		1.7%	
Speciality chemicals	Net sales	33,677	8.0	38,559	14.5	42,420	10.0	39,550	△ 6.8	37,600	△ 4.9
	Operating income	1,417	△ 29.4	1,628	14.9	1,677	3.0	678	△ 59.6	800	17.9
	Operating income/sales	4.2%		4.2%		4.0%		1.7%		2.1%	
Others	Net sales	939	34.5	910	△ 3.0	712	△ 21.8	671	△ 5.7	500	△ 25.6
	Operating income	94	216.8	67	△ 28.1	69	2.8	42	△ 39.2	20	△ 52.8
	Operating income/sales	10.0%		7.4%		9.8%		6.3%		4.0%	
Consolidated total	Net sales	55,991	8.8	61,663	10.1	66,171	7.3	59,959	△ 9.4	55,000	△ 8.3
	Operating income	2,254	△ 24.9	2,831	25.6	3,031	7.1	1,117	△ 63.1	1,100	△ 1.5
	Operating income/sales	4.0%		4.6%		4.6%		1.9%		2.0%	

* The Quarter Performances of past years in this appendix are for reference purpose only, due to the New Accounting Principles which came into effect in FY2008.

* Business segment information(consolidated)



Consolidated	FY2006 (‘05/4-‘06/3)		FY2007 (‘06/4-‘07/3)		FY2008 (‘07/4-‘08/3)		FY2009 (‘08/4-‘09/3)		FY2010 forecast (‘09/4-‘10/3)	
	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change	Millions of Yen	%Change
Paper chemicals business	21,374	9.1	22,193	3.8	23,038	3.8	19,737	△ 14.3	16,900	△ 14.4
Speciality chemicals business	24,483	9.3	27,803	13.6	30,470	9.6	28,464	△ 6.6	25,900	△ 9.0
Total Basis business	45,858	9.2	49,996	9.0	53,509	7.0	48,202	△ 9.9	42,800	△ 11.2
Share	81.9%		81.1%		80.9%		80.4%		77.8%	
Photo-Electronic materials business	6,900	4.7	7,768	12.6	8,585	10.5	8,281	△ 3.5	8,800	6.3
Functional materials business	3,022	13.3	3,605	19.3	3,777	4.8	3,167	△ 16.1	3,100	△ 2.1
Total Expansion business	9,923	7.2	11,373	14.6	12,362	8.7	11,448	△ 7.4	11,900	3.9
Share	17.7%		18.4%		18.7%		19.1%		21.6%	
Others	209	△ 7.0	293	40.0	299	2.0	308	3.0	300	△ 2.9
Total	55,991	8.8	61,663	10.1	66,171	7.3	59,959	△ 9.4	55,000	△ 8.3

* 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.

* OthersReal estate agent, Insurance business, etc.

Management index

		FY2006	FY2007	FY2008	FY2009	FY2010	
		(‘05/4-‘06/3)	(‘06/4-‘07/3)	(‘07/4-‘08/3)	(‘08/4-‘09/3)	(‘09/4-‘10/3)	forecast
Capital investment (Completion basis) (Millions of Yen)	Consolidated	4,919	1,574	2,991	1,349	3,780	
	Non-consolidated	2,110	989	958	1,098	2,300	
Capital investment (Cash flows basis) (Millions of Yen)	Consolidated	4,467	2,624	2,274	1,562	3,400	
	Non-consolidated	1,966	1,070	1,070	1,316	2,120	
Depreciation and amortization (Millions of Yen)	Consolidated	1,655	1,832	2,091	2,183	2,360	
	Non-consolidated	1,208	1,150	1,370	1,462	1,650	
R & D expenses (Millions of Yen)	Consolidated	2,257	2,321	2,495	2,637	3,110	
	Non-consolidated	1,899	1,971	2,170	2,325	2,800	
Interest-bearing debt (Millions of Yen)	Consolidated	6,785	9,829	8,275	10,147	9,560	
	Non-consolidated	5,572	7,286	5,896	7,563	7,130	
Total assets (Millions of Yen)	Consolidated	62,012	67,732	64,799	58,531	61,500	
	Non-consolidated	53,659	58,203	55,038	51,070	51,900	
Shareholders' equity (Millions of Yen)	Consolidated	34,666	35,446	35,639	34,148	34,400	Note①
	Non-consolidated	32,925	33,220	33,259	32,595	33,000	
Shareholders' equity to total assets (%)	Consolidated	55.9	52.3	55.0	58.3	55.9	Note①
	Non-consolidated	61.4	57.1	60.4	63.8	63.6	
Return on equity (%)	Consolidated	4.1	4.7	5.0	1.9	1.9	Note①
	Non-consolidated	4.0	4.1	4.7	2.1	2.4	
Operating income to net sales (%)	Consolidated	4.0	4.6	4.6	1.9	2.0	
	Non-consolidated	2.4	2.5	2.6	1.2	1.1	
Ordinary income to net sales (%)	Consolidated	4.6	4.7	4.9	2.2	2.3	
	Non-consolidated	3.9	4.1	4.5	2.9	2.9	
Earnings per share-Basic (Yen)	Consolidated	81.80	81.31	88.18	32.64	32.28	Note③
	Non-consolidated	76.59	67.51	78.05	34.51	39.72	
Book-value per share (Yen)	Consolidated	2,063.56	1,759.95	1,769.62	1,695.62	1,710.00	Note②,③
	Non-consolidated	1,959.90	1,649.44	1,651.46	1,618.53	1,640.00	
Price to earnings ratio	Consolidated	16.1	18.0	13.1	19.1	—	
	Non-consolidated	17.2	21.7	14.8	18.1	—	
Annual Dividends per share (Yen)		20.00	24.00	25.00	22.50	23.00	
Payout ratio (%)	Consolidated	24.4	29.5	28.4	68.9	71.3	
	Non-consolidated	26.1	35.6	32.0	65.2	57.9	
Number of employees	Consolidated	1,084	1,128	1,179	1,218	1,235	
	Non-consolidated	645	642	646	658	665	

* Note to 2007,2008 and 2009 Projection

① "Shareholders' equity" is obtained by totaling owners' equity and valuation and translation adjustments in "Accounting Standard for Presentation of Net Assets in the Balance Sheet, ASBJ Statement No.5."

② "Book-value per share" is obtained by deducting minority interests from net assets.

③ A 1.2-for-1 stock split was carried out as of April 1st, 2006.

Balance Sheets (Consolidated)

(Unit: Millions of yen)

Assets	FY2005	FY2006	FY2007	FY2008	FY2009
	('04/4-'05/3)	('05/4-'06/3)	('06/4-'07/3)	('07/4-'08/3)	('08/4-'09/3)
◇ Current Assets	32,585	35,451	41,172	39,977	36,563
Cash and deposits	5,513	4,187	2,457	3,981	6,928
Notes and accounts receivable-trade	19,170	21,167	25,846	24,341	17,906
Short-term investment securities	2	506	—	—	—
Inventories	7,014	8,492	11,685	10,613	10,675
Deferred tax assets	438	411	511	528	451
Other	562	808	791	629	709
Allowance for doubtful accounts	△ 115	△ 122	△ 120	△ 116	△ 107
◇ Noncurrent assets	22,054	26,561	26,560	24,821	21,968
• Property, plant and equipment	15,151	17,988	18,765	18,799	17,686
Buildings and structures	5,448	6,088	5,988	6,954	6,465
Machinery, equipment and vehicles	3,935	5,871	5,807	5,519	4,644
Land	4,535	5,240	5,241	5,235	5,270
Construction in progress	467	32	996	400	612
Other	764	755	730	689	692
• Intangible assets	1,021	924	830	667	460
• Investments and other assets	5,881	7,648	6,964	5,354	3,821
Investment securities	5,254	7,036	6,320	4,678	2,935
Deferred tax assets	142	140	165	158	396
Other	777	751	555	529	497
Allowance for doubtful accounts	△ 293	△ 280	△ 77	△ 11	△ 8
Total Assets	54,640	62,012	67,732	64,799	58,531
Liabilities					
◇ Current liabilities	19,171	21,455	26,589	24,545	18,539
Notes and accounts payable-trade	9,863	10,910	13,346	12,171	7,964
Short-term loans payable	5,281	6,530	8,958	7,601	7,658
Income taxes payable	712	698	717	690	75
Accrued consumption taxes	25	45	50	153	44
Notes payable-facilities	104	84	78	140	83
Other	3,183	3,185	3,437	3,786	2,712
◇ Noncurrent liabilities	3,457	3,833	4,080	3,234	4,755
Long-term loans payable	802	254	870	673	2,489
Deferred tax liabilities	384	1,293	876	269	—
Provision for retirement benefits	1,947	1,976	2,016	2,015	2,039
Provision for retirement allowances for directors	323	272	316	—	—
Other	0	35	0	275	226
Total Liabilities	22,629	25,289	30,670	27,779	23,294
Net assets					
◇ Shareholders' equity	29,468	31,956	33,194	34,445	34,589
Capital stock	2,365	3,128	3,128	3,128	3,128
Capital surplus	2,587	3,350	3,350	3,350	3,350
Retained earnings	24,519	25,482	26,725	27,977	28,121
Treasury stock	△ 3	△ 3	△ 9	△ 10	△ 10
◇ Valuation and translation adjustments	861	2,709	2,251	1,193	△ 440
Valuation difference on available-for-sale securities	1,273	2,625	1,952	926	72
Foreign currency translation adjustment	△ 412	84	299	266	△ 513
◇ Minority interests	1,680	2,057	1,616	1,380	1,088
Total Net assets	32,011	36,723	37,062	37,019	35,237
Total Liabilities and net assets	54,640	62,012	67,732	64,799	58,531

* Conventional "Shareholders' Equity" section is reclassified into "Net Assets."

Statements of Income (Consolidated)

(Unit : Millions of Yen)

	FY2005 (‘04/4-‘05/3)	FY2006 (‘05/4-‘06/3)	FY2007 (‘06/4-‘07/3)	FY2008 (‘07/4-‘08/3)	FY2009 (‘08/4-‘09/3)
◇ Net sales	51,470	55,991	61,663	66,171	59,959
◇ Cost of sales	39,280	44,212	48,882	52,921	48,585
Gross profit	12,190	11,778	12,781	13,250	11,374
Selling, general and administrative expense	9,188	9,524	9,950	10,218	10,257
Operating income	3,001	2,254	2,831	3,031	1,117
◇ Non-operating income	352	440	500	596	567
Interest income	19	19	17	18	16
Dividends income	44	56	74	94	100
Technical support fee	74	99	134	145	140
Real estate rent	56	56	59	90	102
Foreign exchange gains	—	78	46	—	—
Equity in earnings of affiliates	38	49	86	94	86
Other	117	79	83	152	120
◇ Non-operating expenses	118	131	423	404	392
Interest expenses	57	67	130	187	202
Stock issuance cost	—	21	—	—	—
Foreign exchange losses	7	—	—	43	144
Other	53	42	292	173	45
Ordinary income	3,235	2,563	2,908	3,222	1,291
◇ Extraordinary income	143	53	9	6	310
Gain on sales of noncurrent assets	141	50	3	1	282
Gain on sales of investment securities	—	—	—	—	5
Reversal of allowance for doubtful account	2	3	5	5	7
Other	—	—	—	—	15
◇ Extraordinary loss	66	69	28	161	319
Loss on sales and retirement of noncurrent assets	61	34	28	61	52
Loss on sales of investment securities	—	13	—	—	—
Loss on valuation of investment securities	—	—	—	0	260
Loss on valuation of noncurrent assets	4	0	0	0	6
Other	—	22	—	99	—
Income before income taxes	3,312	2,547	2,888	3,067	1,282
Income taxes-current	1,238	1,021	1,207	1,129	498
Income taxes-deferred	36	0	△ 74	94	156
Minority interests in income	210	196	117	68	△ 29
Net income	1,826	1,329	1,637	1,775	657

Statements of Cash Flows (consolidated)

	(Unit : Millions of Yen)				
	FY2005	FY2006	FY2007	FY2008	FY2009
	('04/4-'05/3)	('05/4-'06/3)	('06/4-'07/3)	('07/4-'08/3)	('08/4-'09/3)
I. Net cash provided by (used in) operating					
Income before income taxes	3,312	2,547	2,888	3,068	1,282
Depreciation and amortization	1,587	1,655	1,832	2,091	2,183
Amortization of consolidation difference	216	216	—	—	—
Amortization of goodwill	—	—	248	226	108
Increase (decrease) in allowance for doubtful accounts	15	△ 13	△ 205	△ 67	△ 6
Increase (decrease) in provision for retirement benefits	1	29	40	△ 1	33
Loss (gain) on valuation of investment securities	—	—	—	0	260
Loss (gain) on sales of investment securities	△ 12	13	0	—	△ 5
Interest and dividends income	△ 64	△ 76	△ 91	△ 112	△ 117
Interest expenses	57	67	130	187	202
Decrease (increase) in notes and accounts receivable-trade	△ 920	△ 1,858	△ 4,643	1,465	6,079
Increase (decrease) in notes and accounts payable-trade	1,144	930	2,408	△ 1,135	△ 3,962
Other, net	△ 1,050	△ 1,470	△ 2,663	1,275	△ 1,647
Sub-total	4,285	2,039	△ 54	6,998	4,411
Interest and dividends income received	73	83	132	178	158
Interest expenses paid	△ 60	△ 65	△ 126	△ 194	△ 200
Income taxes paid	△ 1,323	△ 1,042	△ 1,189	△ 1,155	△ 1,108
Other, net	—	—	—	△ 99	—
Net cash provided by (used in) operating activities	2,975	1,015	△ 1,238	5,727	3,261
II. Net cash provided by (used in) investment activities					
Purchase of noncurrent assets	△ 1,975	△ 4,467	△ 2,624	△ 2,274	△ 1,562
Purchase of investment securities	△ 387	△ 37	△ 366	△ 69	△ 70
Proceeds from sales of investment securities	20	7	1	—	11
Purchase of investments in (capital of) subsidiaries	—	—	△ 528	—	△ 173
Increase (decrease) in notes payable-facilities	8	△ 20	△ 5	62	△ 57
Other, net	448	△ 119	886	275	△ 6
Net cash provided by (used in) investment activities	△ 1,885	△ 4,637	△ 2,637	△ 2,006	△ 1,858
III. Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	△ 494	651	2,899	△ 1,373	363
Proceeds from long-term loans payable	98	328	966	78	2,200
Repayment of long-term loans payable	△ 314	△ 217	△ 883	△ 243	△ 384
Proceeds from issuance of common stock	—	1,525	—	—	—
Cash dividends paid	△ 299	△ 331	△ 369	△ 523	△ 513
Cash dividends paid to minority shareholders	△ 120	△ 121	△ 105	△ 120	△ 20
Other, net	299	88	△ 5	△ 1	△ 0
Net cash provided by (used in) financing activities	△ 832	1,923	2,502	△ 2,183	1,645
IV. Effect of exchange rate change on cash and cash equivalents	△ 18	269	23	△ 22	△ 146
V. Net increase (decrease) in cash and cash equivalents	239	△ 1,429	△ 1,350	1,514	2,901
VI. Cash and cash equivalents, Beginning of term	4,936	5,175	3,746	2,396	3,911
VII. Cash and cash equivalents, End of term	5,175	3,746	2,396	3,911	6,812

Balance Sheets (Non-consolidated)

(Unit : Millions of Yen)

Assets	FY2005 (‘04/4-‘05/3)	FY2006 (‘05/4-‘06/3)	FY2007 (‘06/4-‘07/3)	FY2008 (‘07/4-‘08/3)	FY2009 (‘08/4-‘09/3)
◇ Current assets	25,728	28,011	33,118	31,907	29,805
Cash and deposits	2,124	2,081	1,008	2,023	5,012
Notes and accounts receivable-trade	17,055	18,716	22,806	21,030	15,547
Short-term investment securities	—	503	—	—	—
Inventories	5,337	5,704	7,395	6,860	7,243
Other	1,301	1,095	1,998	2,082	2,090
Allowance for doubtful accounts	△ 90	△ 90	△ 90	△ 90	△ 90
◇ Noncurrent assets	22,555	25,648	25,084	23,130	21,265
• Property, plant and equipment	12,157	12,794	12,548	12,101	11,907
Buildings and structures	4,570	4,452	4,262	4,006	3,853
Machinery, equipment and vehicles	3,049	3,273	3,244	2,905	2,534
Land	3,875	4,583	4,584	4,578	4,615
Other	662	484	457	611	903
• Intangible assets	98	155	276	333	272
• Investments and other assets	10,299	12,698	12,260	10,696	9,085
Investment securities	4,907	6,658	5,897	4,257	2,628
Stocks of subsidiaries and affiliates	3,292	3,292	3,637	3,637	3,637
Investments in capital of subsidiaries and affiliates	1,558	1,828	2,011	2,185	1,787
Other	776	1,124	721	624	1,039
Allowance for doubtful accounts	△ 235	△ 206	△ 8	△ 8	△ 8
Total Assets	48,284	53,659	58,203	55,038	51,070
Liabilities					
◇ Current liabilities	16,623	17,237	21,524	19,206	14,213
Notes and accounts payable-trade	8,450	9,169	11,467	10,231	6,651
Short-term loans payable	4,900	5,100	6,450	5,300	5,000
Current portion of long-term loans payable	208	225	239	233	233
Accounts payable-other	1,758	1,483	1,827	1,826	1,370
Accrued expenses	753	662	798	809	647
Income taxes payable	404	434	449	539	55
Accrued consumption taxes	13	24	36	144	23
Deposits received	49	52	88	36	44
Notes payable-facilities	84	84	52	48	69
Other	—	—	113	37	118
◇ Noncurrent liabilities	2,477	3,496	3,459	2,572	4,260
Long-term loans payable	172	246	596	363	2,330
Deferred tax liabilities	382	1,286	869	265	—
Provision for retirement benefits	1,676	1,686	1,717	1,682	1,724
Provision for retirement allowances for directors	246	241	275	—	—
Other	—	34	—	260	206
Total Liabilities	19,100	20,733	24,983	21,778	18,474
Net assets					
◇ Shareholders' equity	27,915	30,319	31,279	32,326	32,507
Capital stock	2,365	3,128	3,128	3,128	3,128
Capital surplus	2,587	3,350	3,350	3,350	3,350
Retained earnings	22,966	23,845	24,810	25,858	26,040
Treasury stock	△ 3	△ 3	△ 9	△ 10	△ 10
◇ Valuation and translation adjustments	1,268	2,606	1,940	932	87
Valuation difference on available-for-sale securities	1,268	2,606	1,940	932	87
Total Net assets	29,183	32,925	33,220	33,259	32,595
Total Liabilities and net assets	48,284	53,659	58,203	55,038	51,070

* Conventional "Shareholders' Equity" section is reclassified into "Net Assets."

Statements of Income (Non-consolidated)

	(Unit : Millions of Yen)				
	FY2005	FY2006	FY2007	FY2008	FY2009
	('04/4-'05/3)	('05/4-'06/3)	('06/4-'07/3)	('07/4-'08/3)	('08/4-'09/3)
◇ Net sales	43,922	48,183	51,389	54,410	49,850
◇ Cost of sales	34,811	39,612	42,444	45,147	41,398
Gross profit	9,110	8,570	8,945	9,263	8,451
Selling, general and	7,304	7,412	7,648	7,828	7,865
Operating income	1,806	1,158	1,296	1,434	586
◇ Non-operating income	681	805	1,032	1,181	973
Interest income	12	23	20	25	24
Dividends income	254	316	395	612	405
Technical support fee	161	208	293	278	239
Real estate rent	55	54	82	130	150
Foreign exchange gains	33	57	59	18	53
Other	164	145	181	115	100
◇ Non-operating expenses	59	79	216	182	94
Interest expenses	29	31	47	71	66
Stock issuance cost	—	21	—	—	—
Loss on abandonment of goods	14	15	27	7	—
Other	15	11	141	103	27
Ordinary income	2,429	1,885	2,112	2,433	1,465
◇ Extraordinary income	143	52	3	1	286
Gain on sales of noncurrent assets	141	49	2	1	281
Gain on sales of investment securities	—	—	0	—	5
Reversal of allowance for doubtful accounts	2	2	0	0	0
◇ Extraordinary loss	60	50	20	65	769
Loss on sales and retirement of noncurrent assets	56	28	20	35	24
Loss on valuation of investment securities	—	—	—	0	257
Loss on valuation of investments in capital of subsidiaries and affiliates	—	—	—	—	480
Loss on valuation of noncurrent assets	4	0	0	0	6
Other	—	22	—	28	—
Income before income taxes	2,511	1,886	2,095	2,369	982
Income taxes-current	820	650	760	730	310
Income taxes-deferred	56	△ 6	△ 24	68	△ 22
Net income	1,634	1,243	1,359	1,571	695

※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)

(Unit: Millions of yen)

Item	FY2008		FY2009		Increase /Decrease
	As of March 31, 2008		As of March 31, 2009		
	Amount	Com- position ratio	Amount	Com- position ratio	
(Assets)		%		%	
I Current assets					
1. Cash and deposits	3,981		6,928		2,947
2. Notes and accounts receivable-trade	24,341		17,906		△ 6,435
3. Inventories	10,613		10,675		61
4. Deferred tax assets	528		451		△ 76
5. Other	629		709		80
Allowance for doubtful accounts	△ 116		△ 107		8
Total Current assets	39,977	61.7	36,563	62.5	△ 3,414
II Noncurrent assets					
1. Property, plant and equipment					
(1) Buildings and structures	6,954		6,465		△ 489
(2) Machinery, equipment and vehicles	5,519		4,644		△ 874
(3) Land	5,235		5,270		35
(4) Construction in progress	400		612		212
(5) Other	689		692		3
Total Property, plant and equipment	18,799	29.0	17,686	30.2	△ 1,112
2. Intangible assets					
(1) Goodwill	108		-		△ 108
(2) Other	559		460		△ 99
Total Intangible assets	667	1.0	460	0.8	△ 207
3. Investments and other assets					
(1) Investment securities	4,678		2,935		△ 1,742
(2) Deferred tax assets	158		396		237
(3) Other	529		497		△ 31
Allowance for doubtful accounts	△ 11		△ 8		2
Total Investments and other assets	5,354	8.3	3,821	6.5	△ 1,533
Total Noncurrent assets	24,821	38.3	21,968	37.5	△ 2,852
Total Assets	64,799	100.0	58,531	100.0	△ 6,267

(Unit: Millions of yen)

Item	FY2008		FY2009		Increase /Decrease
	As of March 31, 2008		As of March 31, 2009		
	Amount	Com- position ratio	Amount	Com- position ratio	
(Liabilities)		%		%	
I Current liabilities					
1. Notes and accounts payable-trade	12,171		7,964		△ 4,207
2. Short-term loans payable	7,601		7,658		57
3. Income taxes payable	690		75		△ 615
4. Accrued consumption taxes	153		44		△ 109
5. Provision for directors' bonuses	40		25		△ 14
6. Notes payable-facilities	140		83		△ 57
7. Other	3,746		2,687		△ 1,059
Total Current liabilities	24,545	37.9	18,539	31.7	△ 6,006
II Noncurrent liabilities					
1. Long-term loans payable	673		2,489		1,815
2. Deferred tax liabilities	269		-		△ 269
3. Provision for retirement benefits	2,015		2,039		24
4. Other	275		226		△ 49
Total Noncurrent liabilities	3,234	5.0	4,755	8.1	1,520
Total Liabilities	27,779	42.9	23,294	39.8	△ 4,485
(Net assets)					
I Shareholders' equity					
1. Capital stock	3,128		3,128		-
2. Capital surplus	3,350		3,350		-
3. Retained earnings	27,977		28,121		143
4. Treasury stock	△ 10		△ 10		△ 0
Total Shareholders' equity	34,445	53.2	34,589	59.1	143
II Valuation and translation adjustments					
1. Valuation difference on available-for-sale securities	926		72		△ 854
2. Foreign currency translation adjustment	266		△ 513		△ 779
Total Valuation and translation adjustments	1,193	1.8	△ 440	△ 0.8	△ 1,634
III Minority interests	1,380	2.1	1,088	1.9	△ 291
Total Net assets	37,019	57.1	35,237	60.2	△ 1,782
Total Liabilities and net assets	64,799	100.0	58,531	100.0	△ 6,267

Statements of income(Consolidated)

(Unit: Millions of yen)

Item	FY2008 '07/4-'08/3		FY2009 '08/4-'09/3		Increase /Decrease	
	Amount	Ratio	Amount	Ratio	Amount	Rate of change
I Net sales	66,171	100.0	59,959	100.0	△ 6,211	△ 9.4
II Cost of sales	52,921	80.0	48,585	81.0	△ 4,336	△ 8.2
Gross profit	13,250	20.0	11,374	19.0	△ 1,875	△ 14.2
III Selling, general and administrative expenses	10,218	15.4	10,257	17.1	38	0.4
Operating income	3,031	4.6	1,117	1.9	△ 1,913	△ 63.1
IV Non-operating income						
Interest income	18		16		△ 1	
Dividends income	94		100		6	
Technical support fee	145		140		△ 4	
Real estate rent	90		102		11	
Equity in earnings of affiliates	94		86		△ 8	
Other	152		120		△ 31	
Total Non-operating income	596	0.9	567	1.0	△ 28	△ 4.8
V Non-operating expenses						
Interest expenses	187		202		15	
Loss on valuation of inventories	73		—		△ 73	
Loss on abandonment of goods	46		—		△ 46	
Foreign exchange losses	43		144		100	
Other	52		45		△ 6	
Total Non-operating expenses	404	0.6	392	0.7	△ 11	△ 2.9
Ordinary income	3,222	4.9	1,291	2.2	△ 1,930	△ 59.9
VI Extraordinary income						
Gain on sales of noncurrent assets	1		282		280	
Gain on sales of investment securities	—		5		5	
Reversal of allowance for doubtful accounts	5		7		2	
Other	—		15		15	
Total Extraordinary income	6	0.0	310	0.5	303	—
VII Extraordinary loss						
Loss on sales and retirement of noncurrent assets	61		52		△ 9	
Loss on valuation of noncurrent assets	0		6		6	
Loss on valuation of investment securities	0		260		260	
Office transfer expenses	99		—		△ 99	
Total Extraordinary loss	161	0.3	319	0.5	158	98.0
Income before income taxes	3,068	4.6	1,282	2.2	△ 1,785	△ 58.2
Income taxes-current	1,129	1.7	498	0.8	△ 631	△ 55.9
Income taxes-deferred	94	0.1	156	0.3	61	65.4
Minority interests in income	68	0.1	△ 29	△ 0.0	△ 97	△ 143.0
Net income	1,775	2.7	657	1.1	△ 1,118	△ 63.0

Statements of cash flows(Consolidated)

(Unit: Millions of yen)

Item	FY2008	FY2009	Increase /Decrease
	'07/4-'08/3	'08/4-'09/3	
	Amount	Amount	
I Net cash provided by (used in) operating			
Income before income taxes	3,068	1,282	△ 1,785
Depreciation and amortization	2,091	2,183	91
Amortization of goodwill	226	108	△ 118
Increase (decrease) in allowance for doubtful accounts	△ 67	△ 6	60
Increase (decrease) in provision for directors' bonuses	5	△ 14	△ 20
Increase (decrease) in provision for retirement benefits	△ 1	33	34
Increase (decrease) in provision for directors' retirement benefits	△ 316	-	316
Loss (gain) on valuation of investment securities	0	260	260
Loss (gain) on valuation of other investments	-	6	6
Loss (gain) on sales of investment securities	-	△ 5	△ 5
Loss (gain) on sales and retirement of noncurrent assets	59	△ 229	△ 289
Interest and dividends income	△ 112	△ 117	△ 4
Interest expenses	187	202	15
Equity in (earnings) losses of affiliates	△ 94	△ 86	8
Relocation expenses	99	-	△ 99
Decrease (increase) in notes and accounts receivable-trade	1,465	6,079	4,614
Decrease (increase) in inventories	1,014	△ 556	△ 1,570
Increase (decrease) in notes and accounts payable-trade	△ 1,135	△ 3,962	△ 2,826
Increase (decrease) in accrued consumption taxes	102	△ 108	△ 211
Other, net	403	△ 658	△ 1,062
Subtotal	6,998	4,411	△ 2,586
Interest and dividends income received	178	158	△ 20
Interest expenses paid	△ 194	△ 200	△ 5
Payments for removal expenses	△ 99	-	99
Income taxes paid	△ 1,155	△ 1,108	47
Net cash provided by (used in) operating activities	5,727	3,261	△ 2,466
II Net cash provided by (used in) investment activities			
Decrease (increase) in time deposits	△ 8	△ 45	△ 36
Purchase of property, plant and equipment	△ 2,149	△ 1,520	629
Proceeds from sales of property, plant and equipment	24	370	346
Purchase of investment securities	△ 69	△ 70	△ 0
Proceeds from sales of investment securities	-	11	11
Purchase of intangible assets	△ 124	△ 41	83
Purchase of investments in capital of subsidiaries	-	△ 173	△ 173
Purchase of investments and other assets	△ 93	△ 30	62
Proceeds from sales of investments and other assets	94	26	△ 68
Increase (decrease) in notes payable-facilities	62	△ 57	△ 119
Other, net	259	△ 326	△ 585
Net cash provided by (used in) investment activities	△ 2,006	△ 1,858	148
III Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	△ 1,373	363	1,737
Proceeds from long-term loans payable	78	2,200	2,121
Repayment of long-term loans payable	△ 243	△ 384	△ 140
Purchase of treasury stock	△ 1	△ 0	0
Cash dividends paid	△ 523	△ 513	10
Cash dividends paid to minority shareholders	△ 120	△ 20	100
Net cash provided by (used in) financing activities	△ 2,183	1,645	3,828
IV Effect of exchange rate change on cash and cash equivalents	△ 22	△ 146	△ 123
V Net increase (decrease) in cash and cash equivalents	1,514	2,901	1,387
VI Cash and cash equivalents, Beginning of term	2,396	3,911	1,514
VII Cash and cash equivalents, End of term	3,911	6,812	2,901

Balance sheets (Non-consolidated)

(Unit: Millions of yen)

Item	FY2008		FY2009		Increase /Decrease
	As of March 31, 2008		As of March 31, 2009		
	Amount	Com- position ratio	Amount	Com- position ratio	
(Assets)		%		%	
I Current assets					
Cash and deposits	2,023		5,012		2,989
Notes receivable-trade	1,452		940		△ 512
Accounts receivable-trade	19,578		14,607		△ 4,970
Merchandise	133		115		△ 17
Finished goods	3,863		4,106		242
Raw materials	2,363		2,577		213
Work in process	442		376		△ 66
Supplies	57		68		10
Prepaid expenses	93		82		△ 10
Deferred tax assets	412		329		△ 83
Short-term loans receivable to subsidiaries and affiliates	1,090		1,210		120
Other	486		468		△ 17
Allowance for doubtful accounts	△ 90		△ 90		-
Total Current assets	31,907	58.0	29,805	58.4	△ 2,102
II Noncurrent assets					
1. Property, plant and equipment					
Buildings	3,243		3,170		△ 73
Structures	762		683		△ 79
Machinery and equipment	2,890		2,508		△ 382
Vehicles	14		18		4
Tools, furniture and fixtures	421		495		73
Land	4,578		4,615		37
Lease assets	-		6		6
Construction in progress	190		408		218
Total Property, plant and equipment	12,101	22.0	11,907	23.3	△ 194
2. Intangible assets					
Leasehold right	3		3		-
Software	313		253		△ 59
Telephone subscription right	12		12		-
Other	3		2		△ 0
Total Intangible assets	333	0.6	272	0.5	△ 60
3. Investments and other assets					
Investment securities	4,257		2,628		△ 1,628
Stocks of subsidiaries and affiliates	3,637		3,637		-
Investments in capital of subsidiaries and affiliates	2,185		1,787		△ 397
Long-term loans receivable from subsidiaries and affiliates	400		400		-
Deferred tax assets	-		427		427
Claims provable in bankruptcy, claims provable in rehabilitation and other	8		8		0
Long-term prepaid expenses	5		2		△ 3
Other	210		200		△ 10
Allowance for doubtful accounts	△ 8		△ 8		△ 0
Total Investments and other assets	10,696	19.4	9,085	17.8	△ 1,610
Total Noncurrent assets	23,130	42.0	21,265	41.6	△ 1,865
Total Assets	55,038	100.0	51,070	100.0	△ 3,967

(Unit: Millions of yen)

Item	FY2008		FY2009		Increase /Decrease
	As of March 31, 2008		As of March 31, 2009		
	Amount	Com- position ratio %	Amount	Com- position ratio %	
(Liabilities)					
I Current liabilities					
Notes payable-trade	2,144		1,490		△ 653
Accounts payable-trade	8,087		5,160		△ 2,926
Short-term loans payable	5,300		5,000		△ 300
Current portion of long-term loans payable	233		233		0
Lease obligations	-		1		1
Accounts payable-other	1,826		1,370		△ 456
Accrued expenses	809		647		△ 162
Income taxes payable	539		55		△ 483
Accrued consumption taxes	144		23		△ 121
Deposits received	36		44		7
Provision for directors' bonuses	37		25		△ 12
Provision for repairs	-		91		91
Notes payable-facilities	48		69		20
Total Current liabilities	19,206	34.9	14,213	27.8	△ 4,992
II Noncurrent liabilities					
Long-term loans payable	363		2,330		1,966
Long-term lease obligations	-		5		5
Deferred tax liabilities	265		-		△ 265
Provision for retirement benefits	1,682		1,724		42
Provision for repairs	39		-		△ 39
Other	221		201		△ 20
Total Noncurrent liabilities	2,572	4.7	4,260	8.4	1,688
Total Liabilities	21,778	39.6	18,474	36.2	△ 3,303
(Net assets)					
I Shareholders' equity					
1 Capital stock	3,128	5.7	3,128	6.1	-
2 Capital surplus					
(1)Legal capital surplus	3,350		3,350		-
Total Capital surplus	3,350	6.1	3,350	6.6	-
3 Retained earnings					
(1)Legal retained earnings	307		307		-
(2)Other retained earnings					
Reserve for special depreciation	3		1		△ 1
Reserve for advanced depreciation of noncurrent assets	491		613		121
General reserve	22,500		23,300		800
Retained earnings brought forward	2,556		1,817		△ 738
Total Retained earnings	25,858	46.9	26,040	50.9	181
4 Treasury stock	△ 10	△ 0.0	△ 10	△ 0.0	△ 0
Total Shareholders' equity	32,326	58.7	32,507	63.6	181
II Valuation and translation adjustments					
Valuation difference on	932		87		△ 845
Total Valuation and translation	932	1.7	87	0.2	△ 845
Total Net assets	33,259	60.4	32,595	63.8	△ 663
Total Liabilities and net assets	55,038	100.0	51,070	100.0	△ 3,967

Statements of income(Non-consolidated)

(Unit: Millions of yen)

Item	FY2008 '07/4-'08/3		FY2009 '08/4-'09/3		Increase /Decrease	
	Amount	Ratio	Amount	Ratio	Amount	Rate of change
		%		%		%
I Net sales	54,410	100.0	49,850	100.0	△ 4,560	△ 8.4
II Cost of sales	45,147	83.0	41,398	83.0	△ 3,748	△ 8.3
Gross profit	9,263	17.0	8,451	17.0	△ 811	△ 8.8
III Selling, general and administrative expenses	7,828	14.4	7,865	15.8	36	0.5
Operating income	1,434	2.6	586	1.2	△ 848	△ 59.1
IV Non-operating income						
Interest income	25		24			
Dividends income	612		405			
Technical support fee	278		239			
Real estate rent	130		150			
Foreign exchange gains	18		53			
Other	115	1,181	2.2	100	973	1.9
△ 208						△ 17.6
V Non-operating expenses						
Interest expenses	71		66			
Loss on valuation of inventories	71		-			
Loss on abandonment of goods	7		-			
Other	31	182	0.3	27	94	0.2
△ 87						△ 48.1
Ordinary income	2,433	4.5	1,465	2.9	△ 968	△ 39.8
VI Extraordinary income						
Gain on sales of noncurrent assets	1		281			
Gain on sales of investment securities	-		5			
Reversal of allowance for doubtful	0	1	0.0	0	286	0.6
285						-
VII Extraordinary loss						
Loss on sales and retirement of noncurrent assets	35		24			
Loss on valuation of investment	0		257			
Loss on valuation of investments in capital of subsidiaries and affiliates	-		480			
Loss on valuation of noncurrent assets	0		6			
Office transfer expenses	28	65	0.1	-	769	1.5
704						-
Income before income taxes	2,369	4.4	982	2.0	△ 1,387	△ 58.5
Income taxes-current	730		310			
Income taxes-deferred	68	798	1.5	△ 22	287	0.6
△ 510						△ 64.0
Net income	1,571	2.9	695	1.4	△ 876	△ 55.8