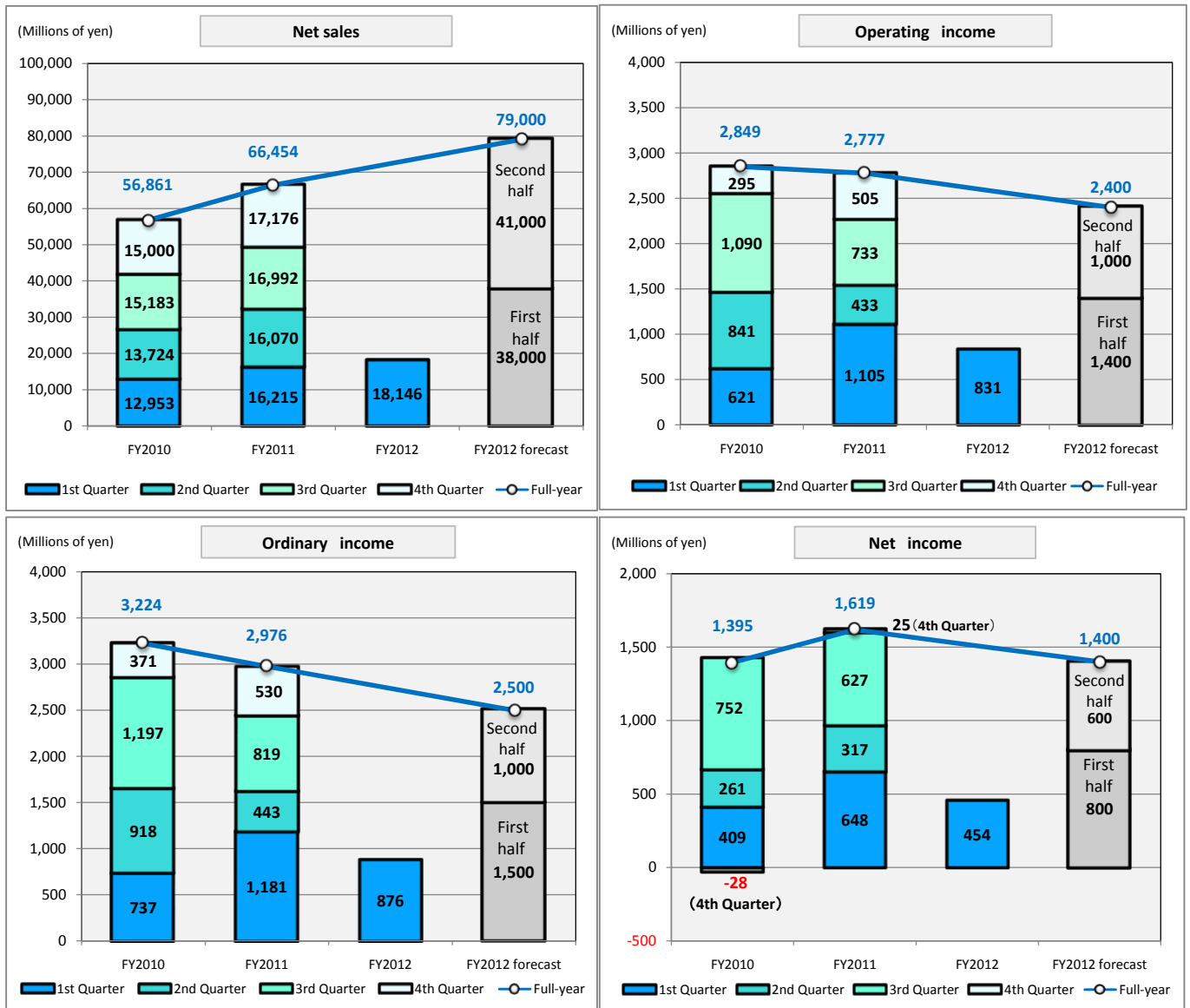




**\* Achievement Transition(Consolidated)**

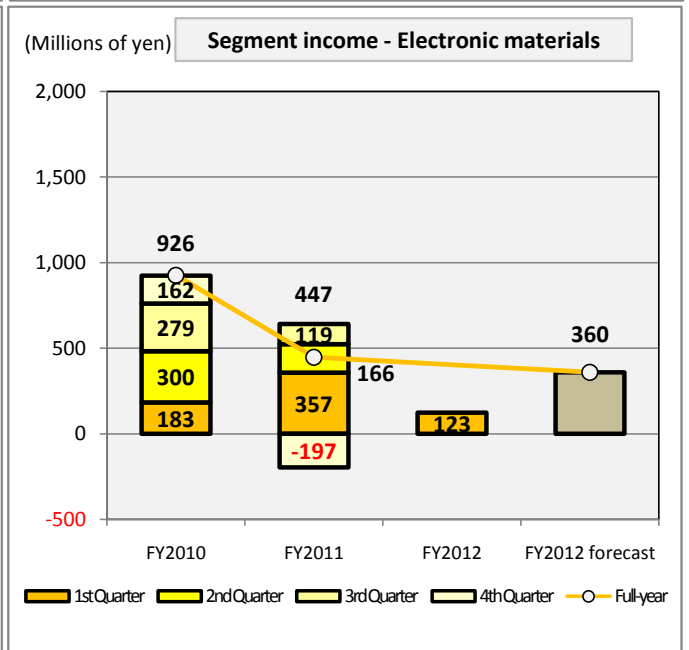
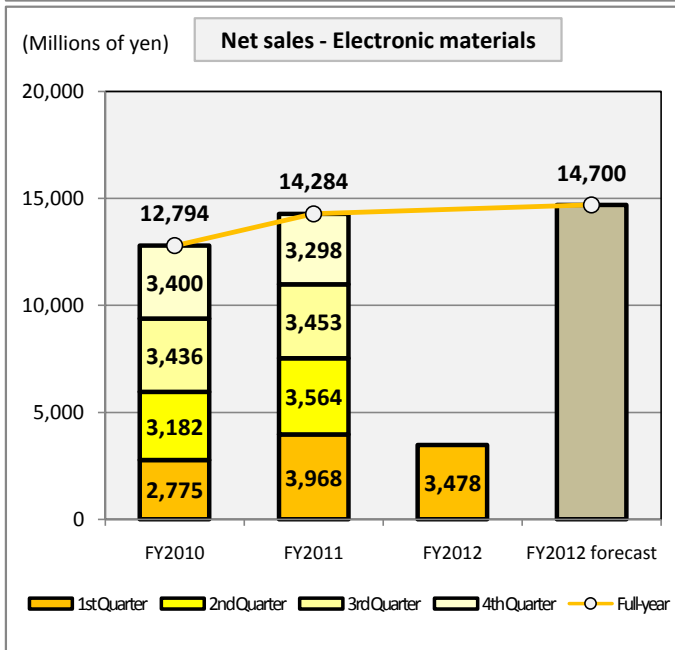
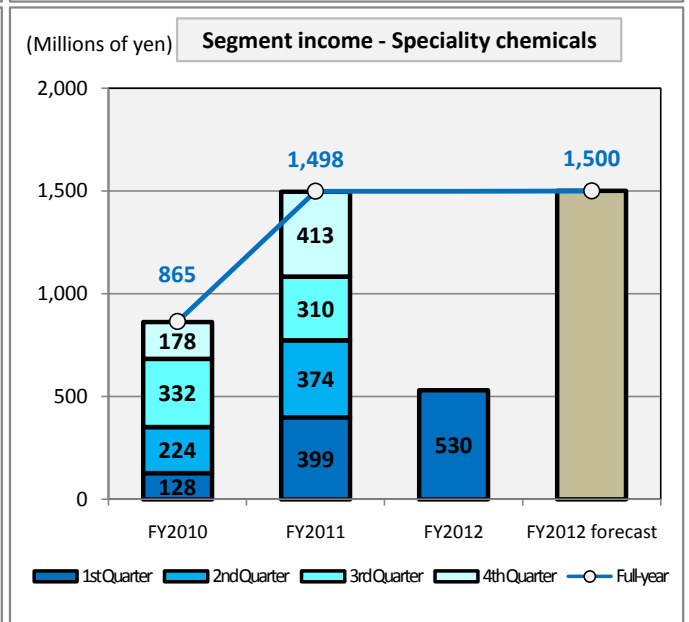
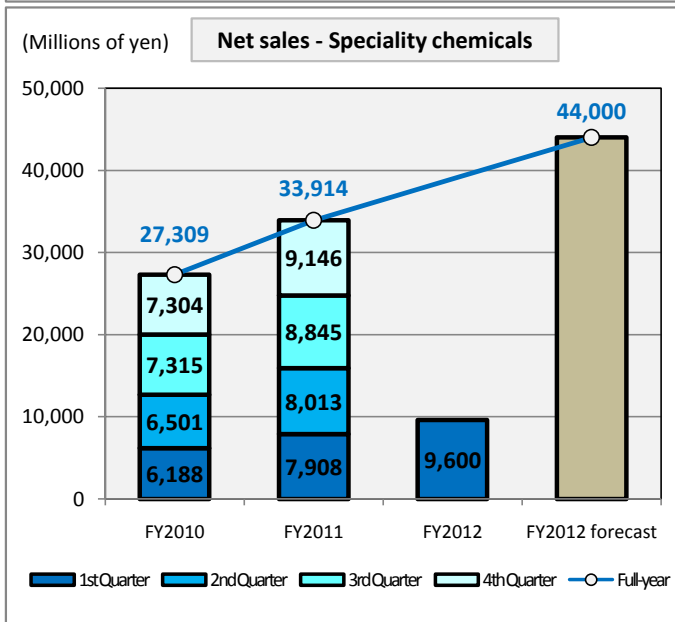
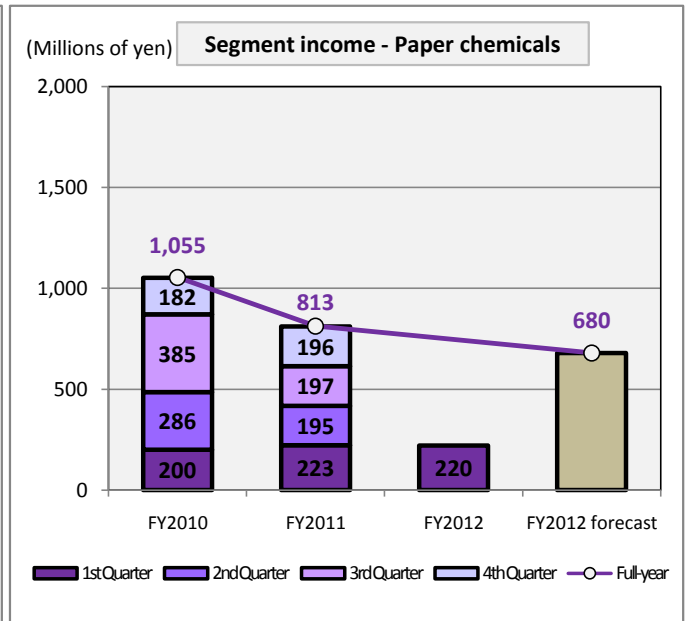
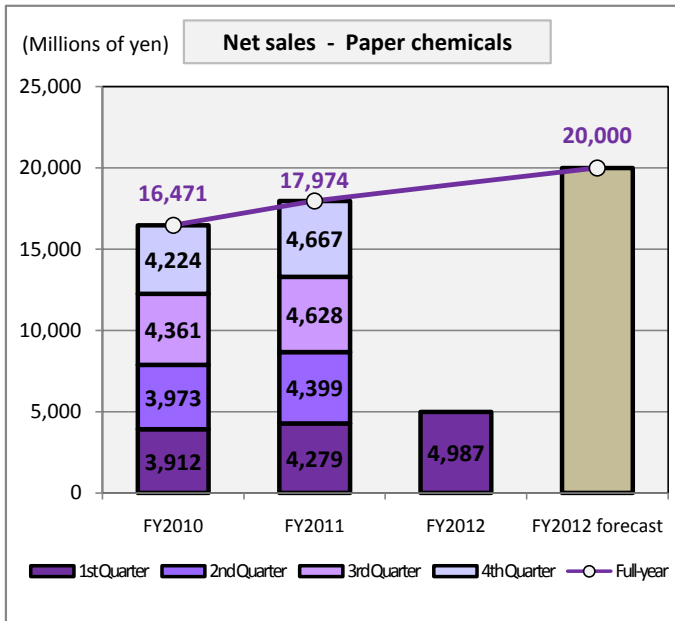


Consolidated	FY2010(1Q) (‘09/4-‘09/6)		FY2011(1Q) (‘10/4-‘10/6)		FY2012(1Q) (‘11/4-‘11/6)		FY2010 (‘09/4-‘10/3)		FY2011 (‘10/4-‘11/3)		FY2012 forecast (‘11/4-‘12/3)	
	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Net sales	12,953	△ 23.0	16,215	25.2	18,146	11.9	56,861	△ 5.2	66,454	16.9	79,000	18.9
Operating income	621	△ 34.2	1,105	77.9	831	△ 24.8	2,849	155.1	2,777	△ 2.5	2,400	△ 13.6
Ordinary income	737	△ 26.1	1,181	60.2	876	△ 25.9	3,224	149.6	2,976	△ 7.7	2,500	△ 16.0
Net income	409	△ 22.6	648	58.3	454	△ 29.9	1,395	112.3	1,619	16.1	1,400	△ 13.6

**\* Management Index(Consolidated)**

Consolidated	FY2010(1Q) (‘09/4-‘09/6)		FY2011(1Q) (‘10/4-‘10/6)		FY2012(1Q) (‘11/4-‘11/6)		FY2010 (‘09/4-‘10/3)		FY2011 (‘10/4-‘11/3)		FY2012 forecast (‘11/4-‘12/3)	
	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Capital investment	346	230	177	△ 168	1,534	1,357	3,106	1,756	3,258	152	8,000	4,741
Depreciation and amortization	503	△ 0	544	41	725	181	2,185	2	2,409	223	3,400	990
R & D expenses	647	22	702	55	704	2	2,830	193	2,743	△ 86	2,900	156
Interest-bearing debt	9,598	1,639	9,367	△ 230	18,699	9,332	9,109	△ 1,038	19,396	10,287	21,500	2,103

**\* Segment Information(Consolidated)**



**\* Segment Information(Consolidated)**

Consolidated		FY2010(1Q) (‘09/4-‘09/6)		FY2011(1Q) (‘10/4-‘10/6)		FY2012(1Q) (‘11/4-‘11/6)		FY2010 (‘09/4-‘10/3)		FY2011 (‘10/4-‘11/3)		FY2012 forecast (‘11/4-‘12/3)	
		Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Paper chemicals	Net sales	3,912	—	4,279	9.4	4,987	16.5	16,471	—	17,974	9.1	20,000	11.3
	Segment income	200	—	223	11.4	220	△ 1.2	1,055	—	813	△ 22.9	680	△ 16.4
	Segment income/sales	5.1%		5.2%		4.4%		6.4%		4.5%		3.4%	
Speciality chemicals	Net sales	6,188	—	7,908	27.8	9,600	21.4	27,309	—	33,914	24.2	44,000	29.7
	Segment income	128	—	399	210.1	530	32.6	865	—	1,498	73.2	1,500	0.1
	Segment income/sales	2.1%		5.1%		5.5%		3.2%		4.4%		3.4%	
Electronic materials	Net sales	2,775	—	3,968	43.0	3,478	△ 12.3	12,794	—	14,284	11.7	14,700	2.9
	Segment income	183	—	357	95.4	123	△ 65.5	926	—	447	△ 51.7	360	△ 19.5
	Segment income/sales	6.6%		9.0%		3.5%		7.2%		3.1%		2.4%	
Others	Net sales	77	—	58	△ 24.7	79	36.3	285	—	280	△ 1.9	300	7.1
	Segment income(loss)	1	—	△ 3	—	△ 0	—	6	—	10	54.5	10	△ 1.0
	Segment income/sales	1.8%		△ 5.4%		△ 0.2%		2.3%		3.6%		3.3%	
Consolidated total	Net sales	12,953	—	16,215	25.2	18,146	11.9	56,861	—	66,454	16.9	79,000	18.9
	Segment income	513	—	977	90.3	874	△ 10.6	2,853	—	2,769	△ 3.0	2,550	△ 7.9
	Segment income/sales	4.0%		6.0%		4.8%		5.0%		4.2%		3.2%	

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

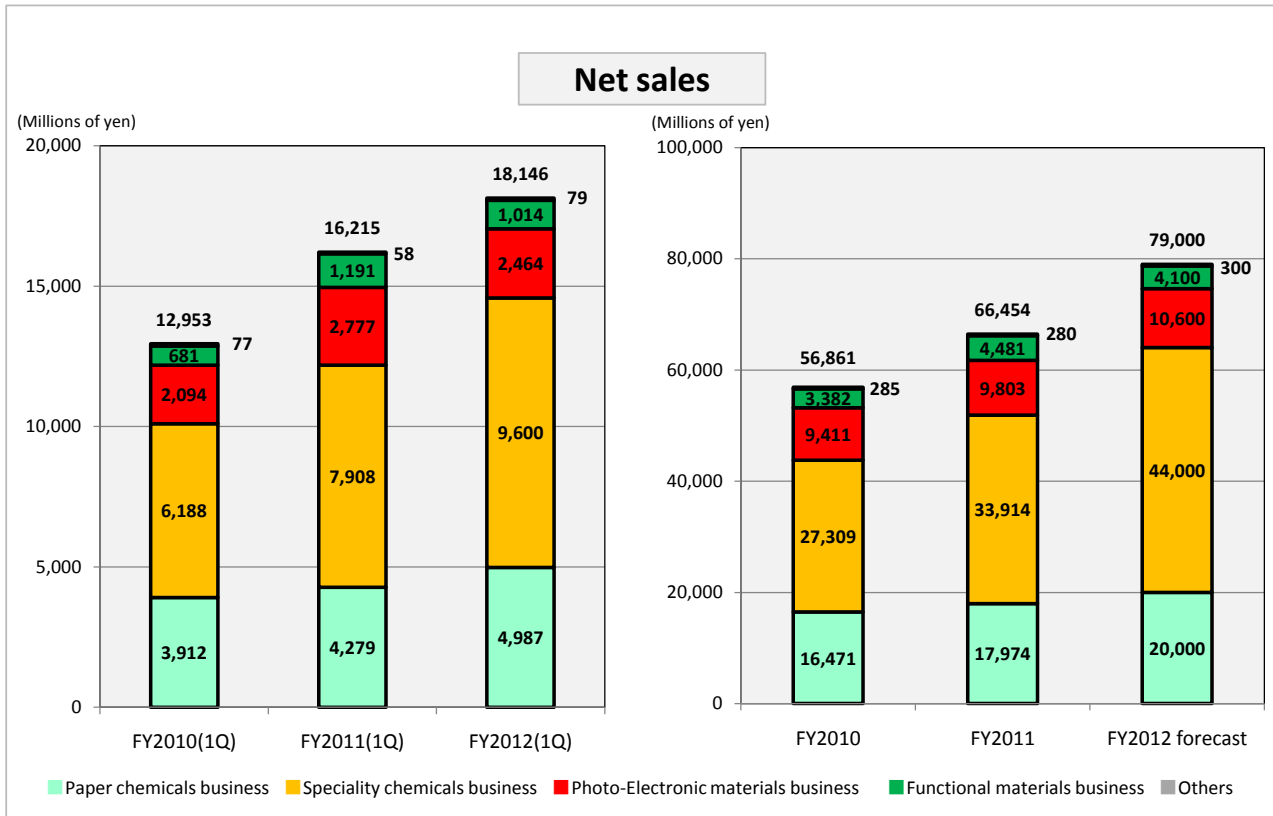
\* Paper chemicals.....Size agent, Paper strengthening agent, Ratex, etc.

\* 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	FY2010(1Q) (‘09/4-‘09/6)		FY2011(1Q) (‘10/4-‘10/6)		FY2012(1Q) (‘11/4-‘11/6)		FY2010 (‘09/4-‘10/3)		FY2011 (‘10/4-‘11/3)		FY2012 forecast (‘11/4-‘12/3)	
	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Paper chemicals business	3,912	△ 29.8	4,279	9.4	4,987	16.5	16,471	△ 13.5	17,974	9.1	20,000	11.3
Speciality chemicals business	6,188	△ 20.2	7,908	27.8	9,600	21.4	27,309	△ 6.3	33,914	24.2	44,000	29.7
Total basis business	10,100	△ 24.3	12,188	20.7	14,587	19.7	43,781	△ 9.2	51,889	18.5	64,000	23.3
Share	78.0%		75.2%		80.4%		77.0%		78.1%		81.0%	
Photo-Electronic materials business	2,094	△ 11.9	2,777	32.6	2,464	△ 11.3	9,411	13.7	9,803	4.2	10,600	8.1
Functional materials business	681	△ 34.3	1,191	74.9	1,014	△ 14.8	3,382	6.8	4,481	32.5	4,100	△ 8.5
Total expansion business	2,775	△ 18.7	3,968	43.0	3,478	△ 12.3	12,794	11.8	14,284	11.7	14,700	2.9
Share	21.4%		24.5%		19.2%		22.5%		21.5%		18.6%	
Others	77	△ 3.3	58	△ 24.7	79	36.3	285	△ 7.5	280	△ 1.9	300	7.1
Total	12,953	△ 23.0	16,215	25.2	18,146	11.9	56,861	△ 5.2	66,454	16.9	79,000	18.9

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

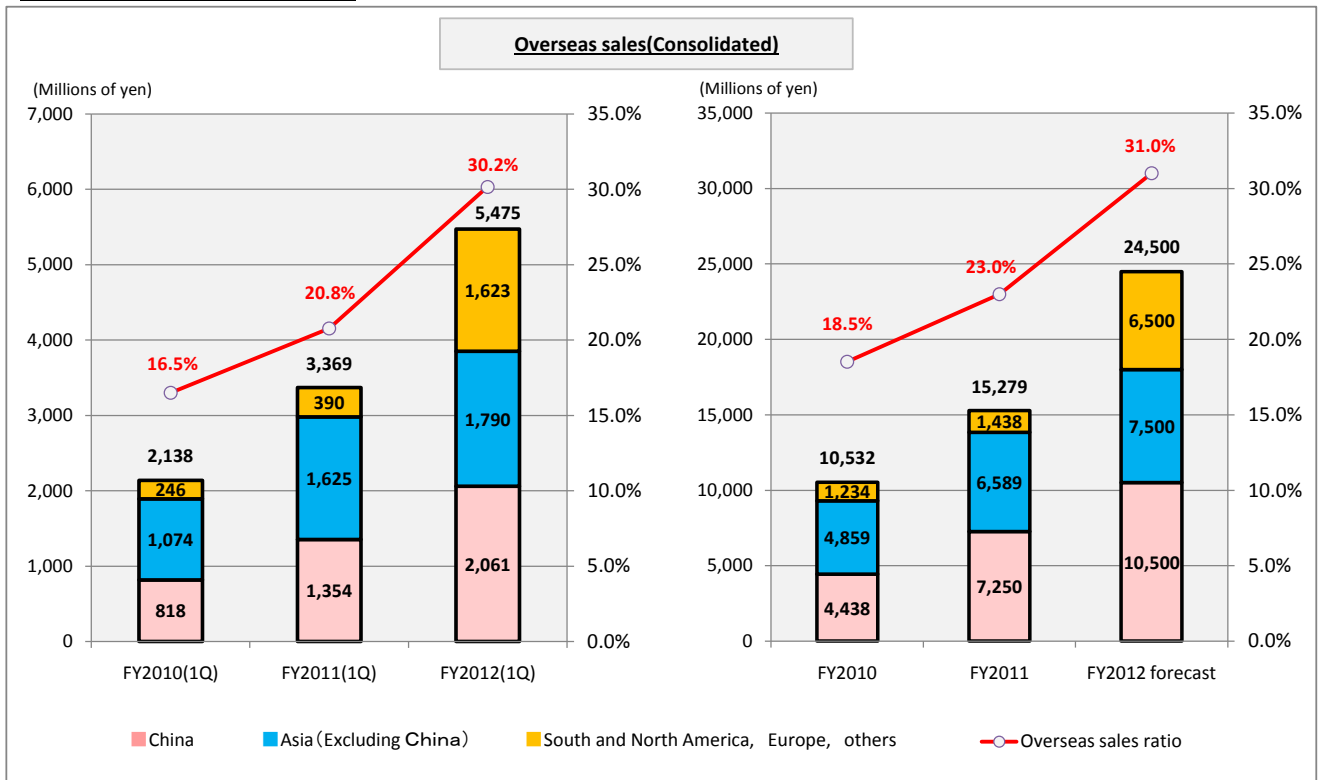
\* Speciality chemicals business.....Printing ink resin, Paint resin, Adhesive resin, Polymerization emulsifier, Colorless rosin derivatives, etc.

\* 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	FY2010(1Q) (‘09/4-‘09/6)		FY2011(1Q) (‘10/4-‘10/6)		FY2012(1Q) (‘11/4-‘11/6)		FY2010 (‘09/4-‘10/3)		FY2011 (‘10/4-‘11/3)		FY2012 forecast (‘11/4-‘12/3)	
	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Overseas sales	2,138	△ 25.5	3,369	57.6	5,475	62.5	10,532	0.9	15,279	45.1	24,500	60.3
Overseas sales in Asia	1,892	△ 21.8	2,979	57.5	3,851	29.3	9,297	3.3	13,840	48.9	18,000	30.1
Overseas sales in China	818	△ 23.1	1,354	65.5	2,061	52.2	4,438	6.9	7,250	63.4	10,500	44.8
Overseas sales ratio	16.5%		20.8%		30.2%		18.5%		23.0%		31.0%	

Balance Sheets(Consolidated)

(Unit: Millions of yen)

Item	FY2011(1Q)		FY2012(1Q)		FY2011		Increase /Decrease (A) - (B)
	(As of June 30, 2010)		(As of June 30, 2011)		(As of March 31, 2011)		
	Amount	Com- position ratio	Amount(A)	Com- position ratio	Amount(B)	Com- position ratio	
(Assets)		%		%		%	
<b>I Current assets</b>							
1. Cash and deposits	5,931		3,593		6,443		△ 2,850
2. Notes and accounts receivable-trade	23,021		26,992		25,554		1,437
3. Merchandise and finished goods	5,715		7,753		6,818		934
4. Work in process	661		794		763		30
5. Raw materials and supplies	3,511		5,783		6,074		△ 290
6. Deferred tax assets	361		599		695		△ 95
7. Other	867		1,430		1,187		242
Allowance for doubtful accounts	△ 106		△ 113		△ 110		△ 3
Total current assets	39,963	62.6	46,833	61.8	47,427	62.0	△ 594
<b>II Noncurrent assets</b>							
1. Property, plant and equipment							
(1) Buildings and structures	6,564		7,458		6,929		529
(2) Machinery, equipment and vehicles	4,256		8,224		7,581		643
(3) Land	5,428		4,707		5,328		△ 621
(4) Construction in progress	2,617		2,812		3,428		△ 616
(5) Other	610		529		578		△ 48
Total property, plant and equipment	19,476	30.5	23,732	31.3	23,846	31.2	△ 114
2. Intangible assets							
(1) Goodwill	-		222		214		7
(2) Other	392		498		514		△ 15
Total intangible assets	392	0.6	720	1.0	729	1.0	△ 8
3. Investments and other assets							
(1) Investment securities	3,297		3,981		3,861		119
(2) Deferred tax assets	247		213		286		△ 72
(3) Other	482		303		313		△ 9
Allowance for doubtful accounts	△ 24		△ 23		△ 23		△ 0
Total investments and other assets	4,003	6.3	4,474	5.9	4,438	5.8	36
Total noncurrent assets	23,872	37.4	28,928	38.2	29,013	38.0	△ 85
Total assets	63,836	100.0	75,761	100.0	76,441	100.0	△ 680

(Unit: Millions of yen)

Item	FY2011(1Q)		FY2012(1Q)		FY2011		Increase /Decrease (A) - (B)
	(As of June 30, 2010)		(As of June 30, 2011)		(As of March 31, 2011)		
	Amount	Com- position ratio	Amount(A)	Com- position ratio	Amount(B)	Com- position ratio	
(Liabilities)		%		%		%	
<b>I Current liabilities</b>							
1. Notes and accounts payable-trade	10,435		12,018		11,999		18
2. Short-term loans payable	8,225		10,885		11,549	△	663
3. Income taxes payable	161		107		226	△	119
4. Provision for bonuses	500		493		864	△	371
5. Provision for directors' bonuses	12		10		40	△	30
6. Provision for repairs	-		-		93	△	93
7. Provision for loss on disaster	-		229		270	△	40
8. Notes payable-facilities	123		238		214		23
9. Other	3,738		3,651		3,564		86
Total current liabilities	23,197	36.4	27,634	36.5	28,824	37.7	△ 1,189
<b>II Noncurrent liabilities</b>							
1. Bonds payable	-		5,000		5,000		-
2. Long-term loans payable	1,142		2,814		2,847	△	33
3. Deferred tax liabilities	0		34		-		34
4. Provision for retirement benefits	2,063		2,054		2,078	△	23
5. Provision for repairs	52		-		-		-
6. Asset retirement obligations	75		96		96		0
7. Other	190		177		188	△	11
Total noncurrent liabilities	3,524	5.5	10,177	13.4	10,210	13.4	△ 33
Total liabilities	26,721	41.9	37,812	49.9	39,034	51.1	△ 1,222
(Net assets)							
<b>I Shareholders' equity</b>							
1. Capital stock	3,128		3,128		3,128		-
2. Capital surplus	3,350		3,350		3,350		-
3. Retained earnings	29,460		30,382		30,180		202
4. Treasury stock	△ 11		△ 11		△ 11		△ 0
Total shareholders' equity	35,927	56.2	36,849	48.6	36,647	47.9	202
<b>II Accumulated other comprehensive income</b>							
1. Valuation difference on available-for-sale securities	404		480		528	△	48
2. Deferred losses on hedges	△ 31		-		-		-
3. Foreign currency translation adjustment	△ 365		△ 512		△ 895		382
Total accumulated other comprehensive income	6	0.0	△ 32	△ 0.0	△ 366	△ 0.5	334
<b>III Minority interests</b>	1,181	1.9	1,132	1.5	1,126	1.5	5
Total net assets	37,115	58.1	37,949	50.1	37,407	48.9	542
Total liabilities and net assets	63,836	100.0	75,761	100.0	76,441	100.0	△ 680



## Statements of Income(Consolidated)

(Unit: Millions of yen)

Item	FY2011(1Q) '10/4-'10/6		FY2012(1Q) '11/4-'11/6		Increase /Decrease		FY2011 10/4-'11/3	
	Amount	Ratio	Amount	Ratio	Amount	Rate of change	Amount	Ratio
		%		%		%		%
I Net sales	16,215	100.0	18,146	100.0	1,930	11.9	66,454	100.0
II Cost of sales	12,455	76.8	14,532	80.1	2,077	16.7	52,992	79.7
Gross profit	3,759	23.2	3,613	19.9	△ 146	△ 3.9	13,462	20.3
III Selling, general and administrative expenses	2,654	16.4	2,782	15.3	127	4.8	10,684	16.1
Operating income	1,105	6.8	831	4.6	△ 273	△ 24.8	2,777	4.2
IV Non-operating income								
1. Interest income	1		1				42	
2. Dividends income	44		50				90	
3. Technical support fee	32		0				133	
4. Real estate rent	25		29				109	
5. Equity in earnings of affiliates	22		-				66	
6. Foreign exchange gains	-		0				-	
7. Other	28	155	59	141	△ 13	△ 8.6	108	550
V Non-operating expenses								
1. Interest expenses	41		78				216	
2. Foreign exchange losses	24		-				57	
3. Other	12	78	18	96	18	23.4	78	352
Ordinary income	1,181	7.3	876	4.8	△ 305	△ 25.9	2,976	4.5
VI Extraordinary income								
1. Gain on sales of noncurrent assets	43		71				98	
2. Gains on negative goodwill	-		12				-	
3. Reversal of allowance for doubtful accounts	9		-				13	
4. State subsidy	-		-				15	
5. Gain on step acquisitions	-	52	-	84	31	59.4	38	166
VII Extraordinary loss								
1. Loss on sales and retirement of noncurrent assets	12		17				255	
2. Loss on disaster	-		93				328	
3. Loss on valuation of noncurrent assets	0		-				6	
4. Loss on sales of investment securities	0		0				0	
5. Loss on adjustment for changes of accounting standard for asset retirement obligations	59	71	-	111	39	55.0	67	657
Income before income taxes	1,162	7.2	848	4.7	△ 313	△ 27.0	2,484	3.7
Income taxes-current	144		115				903	
Income taxes-deferred	333	478	236	352	△ 125	△ 26.2	△ 147	756
Income before minority interests	684	4.2	495	2.7	△ 188	△ 27.6	1,727	2.6
Minority interests in income	36	0.2	41	0.2	5	15.3	107	0.2
Net income	648	4.0	454	2.5	△ 194	△ 29.9	1,619	2.4

## &lt;Reference&gt; Statements of Comprehensive Income(Consolidated)

Income before minority interests	684		495		△ 188	△ 27.6	1,727	
Other comprehensive income								
Valuation difference on available-for-sale securities	△ 248		△ 48		200		△ 124	
Deferred losses on hedges	△ 31		-		31		-	
Foreign currency translation adjustment	121		405		284		△ 469	
Share of other comprehensive income of associates accounted for using equity method	△ 28		-		28		△ 59	
Total other comprehensive income	△ 187		356		544		△ 653	
Comprehensive income	496		852		355	71.6	1,074	