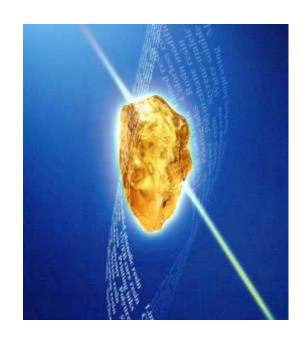


DATA BOOK 2014

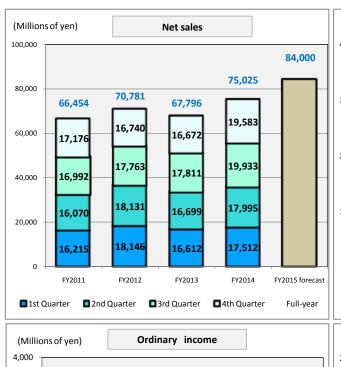
May 7th, 2014

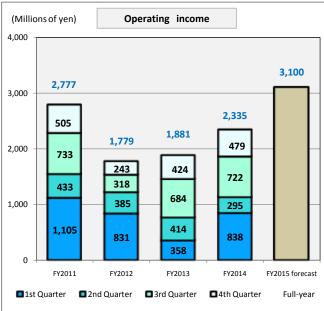
Year ended March 31, 2014

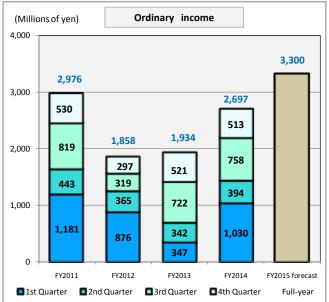


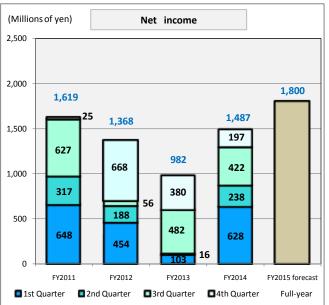
ARAKAWA CHEMICAL INDUSTRIES, LTD.

* Achievement Transition(Consolidated)









Consolidated	FY2 ('10/4-	011 -'11/3)	–	FY2012 ('11/4-'12/3)		FY2013 ('12/4-'13/3)		014 -'14/3)	FY2015 forecast ('14/4-'15/3)	
Oorisolidated	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Net sales	66,454	16.9	70,781	6.5	67,796	△ 4.2	75,025	10.7	84,000	12.0
Operating income	2,777	△ 2.5	1,779	△ 36.0	1,881	5.6	2,335	24.1	3,100	32.8
Ordinary income	2,976	△ 7.7	1,858	△ 37.6	1,934	4.1	2,697	39.4	3,300	22.4
Net income	1,619	16.1	1,368	△ 15.5	982	△ 28.2	1,487	51.3	1,800	21.0

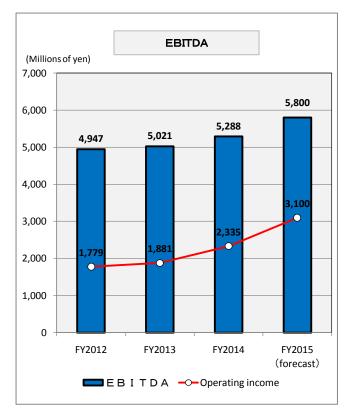
* Achievement Transition (Non-consolidated)

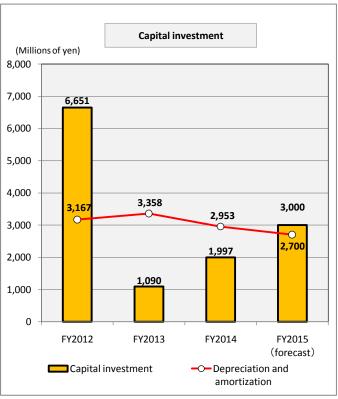
Non-consolidated	FY2 ('10/4-		–	FY2012 ('11/4-'12/3)		013 -'13/3)	FY2014 ('13/4-'14/3)		
Non Consolidated	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	
Net sales	52,010	10.2	51,899	△ 0.2	49,338	△ 5.2	52,509	6.4	
Operating income	1,180	△ 28.5	260	△ 78.0	533	26.7	106	△ 80.0	
Ordinary income	2,088	△ 16.3	1,333	△ 36.2	1,269	△ 4.8	1,745	37.5	
Net income	1,275	14.7	840	△ 34.1	759	△ 9.6	1,320	73.9	

^{*}Technical support fee, which has previously been presented as apart 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 FY2011and FY2012 are presented in previous way.

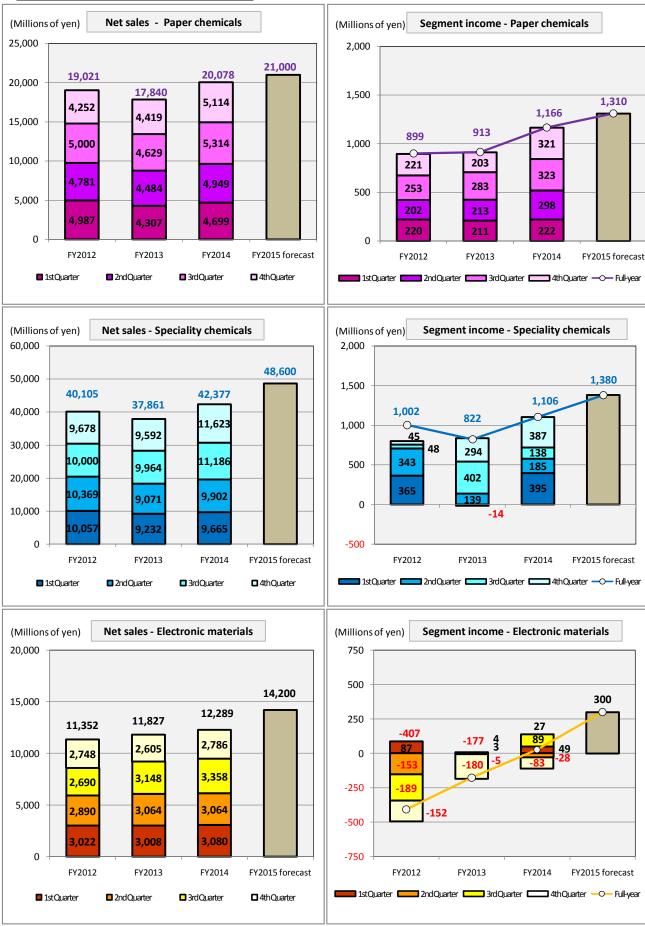
* Management Index Transition





Consolidated	–	FY2012 ('11/4–'12/3)		FY2013 ('12/4-'13/3)		2014 -'14/3)		forecast -'15/3)
	Millions of	%Change	Millions of	%Change	Millions of	%Change	Millions of	%Change
Capital investment	6,651	3,392	1,090	△ 5,561	1,997	906	3,000	1,002
Depreciation and amortization	3,167	758	3,358	190	2,953	△ 405	2,700	△ 253
R & D expenses	2,887	143	2,746	△ 141	2,790	44	2,900	109
Interest-bearing debt	20,211	814	18,407	△ 1,803	18,605	197	17,700	△ 905
EBITDA	4,947	△ 240	5,021	71	5,288	267	5,800	511

* Segment Information(Consolidated)



^{*}From FY2014, classification of functional fine chmical materials has been changed from electronic materials to speciality chemicals. The figures of FY2012 and FY2013 stated above have been modified to reflect the operating results based on the business segment after this change.

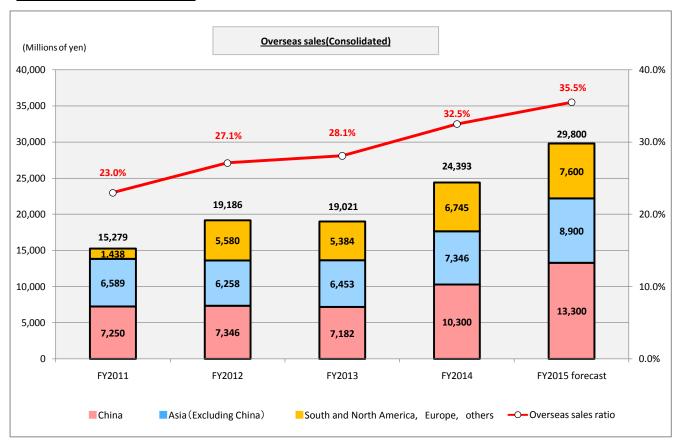
* Segment Information(Consolidated)

Consolidate	ad	FY2 ('11/4-		FY2 ('12/4-		FY2 ('13/4-		FY2015 ('14/4-		
Consolidate	eu	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	
	Net sales	19,021	_	17,840	△ 6.2	20,078	12.5	21,000	4.6	
Paper chemicals	Segment income	899	_	913	1.5	1,166	27.8	1,310	12.3	
	Segment income/sales	4.	4.7%		1%	5.8	3%	6.	2%	
	Net sales	40,105		37,861	△ 5.6	42,377	11.9	48,600	14.7	
Speciality chemicals	Segment income	1,002	_	822	△ 17.9	1,106	34.5	1,380	24.7	
	Segment income/sales	2.	2.5%		2.2%		2.6%		2.8%	
	Net sales	11,352	_	11,827	4.2	12,289	3.9	14,200	15.5	
Electronic materials	Segment income	△ 407		△ 177	_	27	_	300		
	Segment income/sales	Δ3	3.6%	△1.5%		0.2	2%	2.1%		
	Net sales	301		267	△ 11.2	279	4.3	200	△ 28.4	
Others	Segment income	12	_	0	△ 94.7	9	_	10	2.0	
	Segment income/sales	4.0	3%	0.3	3%	3.5	5%	5.	0%	
	Net sales	70,781		67,796	△ 4.2	75,025	10.7	84,000	12.0	
Consolidated total	Segment income	1,506	_	1,559	3.3	2,310	48.2	3,000	29.9	
	Segment income/sales	2.	1%	2.3	3%	3.	1%	3.6%		

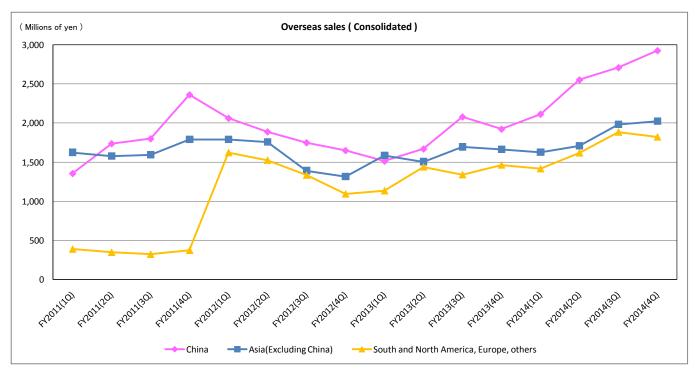
^{*} From FY2014, classification of functional fine chmical materials has been changed from electronic materials to speciality chemicals. The figures of FY2012 and FY2013 stated above have been modified to reflect the operating results based on the business segment after this change.

- * 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, Functional fine chemical materials etc.
- * Electronic materials · · · · · UV/EB curable resin, Compound materials for electronics, Flux cleaning solvent, Flux cleaning system etc.
- * Others ·····Insurance business, Real estate agent, etc.

* Overseas Sales(Consolidated)



Consolidated	FY2 ('10/4-	011 -'11/3)	FY2 ('11/4-	012 -'12/3)	FY2 ('12/4-	013 -'13/3)	FY20 ('13/4–'		FY2015 · ('14/4-	
Consolidated	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change	Millions of yen	%Change
Overseas sales	15,279	45.1	19,186	25.6	19,021	△ 0.9	24,393	28.2	29,800	22.2
Overseas sales in Asia	13,840	48.9	13,605	△ 1.7	13,636	0.2	17,647	29.4	22,200	25.8
Overseas sales in China	7,250	63.4	7,346	1.3	7,182	△ 2.2	10,300	43.4	13,300	29.1
Overseas sales ratio	23	.0%	27.	.1%	28.	.1%	32.5	%	35.	5%



Management Index

		FY2010 ('09/4-'10/3)	FY2011 ('10/4-'11/3)	FY2012 ('11/4-'12/3)	FY2013 ('12/4-'13/3)	FY2014 ('13/4-'14/3)	FY2015 forecast ('14/4-'15/3)
Capital investment (Completion basis)	Consolidated	3,106	3,258	6,651	1,090	1,997	3,000
(Millions of yen)	Non-consolidated	1,945	2,780	5,547	732	1,033	_
Capital investment (Cash flows basis)	Consolidated	3,725	4,242	3,612	2,308	1,913	2,900
(Millions of yen)	Non-consolidated	3,084	3,170	2,818	1,783	1,060	_
Depreciation and amortization	Consolidated	2,185	2,409	3,167	3,358	2,953	2,700
(Millions of yen)	Non-consolidated	1,471	1,541	2,163	2,413	1,889	_
R & D expenses	Consolidated	2,830	2,743	2,887	2,746	2,790	2,900
(Millions of yen)	Non-consolidated	2,536	2,388	2,485	2,235	2,384	_
Interest-bearing debt	Consolidated	9,109	19,396	20,211	18,407	18,605	17,700
(Millions of yen)	Non-consolidated	6,830	16,539	17,272	15,314	14,285	_
Debt equity ratio	Consolidated	0.25	0.53	0.55	0.47	0.44	0.41
(Times)	Non-consolidated	0.20	0.48	0.50	0.42	0.39	_
Total assets	Consolidated	64,048	76,441	77,108	78,372	82,342	86,000
(Millions of yen)	Non-consolidated	55,247	65,527	67,365	65,832	64,533	_
Shareholders' equity	Consolidated	35,762	36,280	36,829	38,888	42,408	43,700
(Millions of yen)	Non-consolidated	33,838	34,484	34,892	35,699	36,821	_
Shareholders' equity to	Consolidated	55.8	47.5	47.8	49.6	51.5	50.8
total assets(%)	Non-consolidated	61.2	52.6	51.8	54.2	57.1	_
Return on equity	Consolidated	4.0	4.5	3.7	2.6	3.7	4.2
(%)	Non-consolidated	3.3	3.7	2.4	2.2	3.6	_
Operating income to net sales	Consolidated	5.0	4.2	2.5	2.8	3.1	3.7
(%)	Non-consolidated	3.5	2.3	0.5	1.1	0.2	_
Ordinary income to net sales	Consolidated	5.7	4.5	2.6	2.9	3.6	3.9
(%)	Non-consolidated	5.3	4.0	2.6	2.6	3.3	_
Earnings per share	Consolidated	69.28	80.43	67.96	48.81	73.86	89.38
(Yen)	Non-consolidated	55.25	63.35	41.73	37.71	65.60	_
Book-value per share	Consolidated	1,775.81	1,801.54	1,828.79	1,931.05	2,105.85	2,170.00
(Yen)	Non-consolidated	1,680.28	1,712.33	1,732.64	1,772.71	1,828.43	_
Price to earnings ratio	Consolidated	15.8	10.2	10.7	16.7	12.4	_
(Times)	Non-consolidated	19.9	13.0	17.4	21.6	14.0	_
Annual dividends per share (Yer	n)	25.00	25.00	23.00	23.00	25.00	26.00
Payout ratio	Consolidated	36.1	31.1	33.8	47.1	33.8	29.1
(%)	Non-consolidated	45.2	39.5	55.1	61.0	38.1	_
Number of omplement	Consolidated	1,298	1,321	1,319	1,334	1,330	1,350
Number of employees	Non-consolidated	676	692	713	717	732	

Balance Sheets (Consolidated)

Dalatice Streets (Ourisolida	<u>tca/</u>			(Linit	: Millions of yen)
	FY2010	FY2011	FY2012	FY2013	FY2014
	('09/4-'10/3)	('10/4-'11/3)	('11/4-'12/3)	('12/4-'13/3)	('13/4-'14/3)
Assets					
♦ Current assets	40,585	47,427	48,321	50,636	54,406
Cash and deposits	6,857	6,443	5,678	6,993	6,668
Notes and accounts receivable-trade	21,719	25,554	27,482	27,122	28,167
Inventories	10,673	13,656	13,327	14,986	17,478
Deferred tax assets	705	695	508	778	579
Other	745	1,187	1,439	886	1,670
Allowance for doubtful accounts	Δ 116	Δ 110	△ 115	Δ 131	△ 157
Noncurrent assets	23,462	29,013	28,786	27,735	27,936
Property, plant and equipment	18,657	23,846	23,010	21,381	21,072
Buildings and structures	6,647	6,929	8,700	8,123	7,933
Machinery, equipment and vehicles	4,475	7,581	9,151	7,907	7,828
Land	5,424	5,328	4,700	4,710	4,724
Construction in progress	1,497	3,428	50	286	266
Other	612	578	408	353	318
Intangible assets	411	729	795	777	674
Investments and other assets	4,393	4,438	4,981	5,577	6,189
Investment securities	3,719	3,861	4,074	4,783	5,480
Deferred tax assets	169	286	563	217	193
Other	526	313	350	580	523
Allowance for doubtful accounts	△ 22	△ 23	Δ7	△ 4	Δ 8
Total assets	64,048	76,441	77,108	78,372	82,342
Liabilities					
♦ Current liabilities	23,297	28,824	28,822	33,825	29,047
Notes and accounts payable-trade	10,122	11,999	11,782	12,478	12,867
Short-term loans payable	7,673	11,549	12,131	11,581	11,525
Current portion of bonds	_	_	_	5,000	_
Income taxes payable	1,179	226	197	288	272
Accrued consumption taxes	127	41	36	329	36
Provision for bonuses	1,050	864	810	870	989
Provision for loss on disaster		270	_	_	
Notes payable-facilities	93	214	90	43	212
Other	3,051	3,657	3,773	3,232	3,143
♦ Noncurrent liabilities	3,870	10,210	10,375	4,437	9,660
Bonds payable	_	5,000	5,000	_	5,000
Long-term loans payable	1,436	2,847	3,080	1,825	2,079
Deferred tax liabilities	129	_	64	470	968
Provision for retirement benefits/	2,064	2,078	1,920	1,783	1,015
Net defined benefit liability Other	239	284	309	357	597
Total liabilities	27,167	39,034	39,197	38,262	38,708
Net assets	27,107	39,034	39,197	30,202	30,700
♦ Shareholders' equity	35,541	36,647	37,532	38,052	39,066
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	29,073	30,180	31,065	31,585	32,599
Treasury stock	Δ 11	△ 11	Δ 11	Δ 11	Δ 11
Accumulated other comprehensive income	221	△ 366	△ 703	836	3,342
Valuation difference on	653	528	578	1,089	1,370
available-for-sale securities Foreign currency translation adjustment	△ 431	△ 895	△ 1,281	△ 253	1,714
Remeasurements of defined benefit plans					256
♦ Subscription rights to shares	_	_	_	_	27
♦ Minority interests	1,117	1,126	1,081	1,220	1,199
Total net assets	36,880	37,407	37,910	40,109	43,634
Total liabilities and net assets	64,048	76,441	77,108	78,372	82,342

Statements of Income (Consolidated)

(Unit : Millions of yen)

	FY2010 ('09/4-'10/3)	FY2011 ('10/4-'11/3)	FY2012 ('11/4-'12/3)	FY2013 ('12/4-'13/3)	FY2014 ('13/4-'14/3)
♦ Net sales	56,861	66,454	70,781	67,796	75,025
♦ Cost of sales	43,499	52,992	58,203	54,879	61,028
Gross profit	13,361	13,462	12,577	12,917	13,997
Selling, general and administrative expenses	10,511	10,684	10,798	11,036	11,662
Operating income	2,849	2,777	1,779	1,881	2,335
♦ Non-operating income	573	550	436	640	747
Interest income	8	42	6	8	11
Dividends income	78	90	116	113	119
Technical support fee	118	133	2	_	_
Real estate rent	104	109	115	116	116
Foreign exchange gains	23	_	_	144	291
Equity in earnings of affiliates	69	66	_	_	_
Other	170	108	194	257	208
♦ Non-operating expenses	198	352	357	587	386
Interest expenses	170	216	298	272	262
Equity in losses of affiliates	_	_	_	1	20
Foreign exchange losses	_	57	4	_	_
Expenses for suspension of operation	_	_	_	251	_
Other	28	78	53	60	103
Ordinary income	3,224	2,976	1,858	1,934	2,697
♦ Extraordinary income	42	166	322	17	91
Gain on sales of noncurrent assets	0	98	102	1	75
Gain on sales of investment securities	_	_	0	_	_
Reversal of allowance for doubtful accounts	_	13	_	_	_
Reversal of provision for loss on disaster	_	_	140	_	_
Other	42	53	78	15	15
♦ Extraordinary loss	619	657	221	136	113
Loss on sales and retirement of noncurrent assets	101	255	50	27	113
Impairment loss	510	_	_	_	_
Loss on disaster	_	328	93	_	_
Loss on valuation of noncurrent assets	6	6	3	_	_
Loss on sales of investment securities	_	0	0	_	_
Loss on valuation of investment securities	0	_	22	108	_
Other		67	50	_	_
Income before income taxes	2,647	2,484	1,959	1,815	2,674
Income taxes-current	1,412	903	439	547	678
Income taxes-deferred	△ 287	△ 147	17	191	348
Minority interests in income	128	107	133	93	160
Net income	1,395	1,619	1,368	982	1,487

Statements of Cash Flows (Consolidated)

		FY2010 ('09/4-'10/3)	FY2011 ('10/4-'11/3)	FY2012 ('11/4-'12/3)	(Unit FY2013 ('12/4-'13/3)	: Millions of yen) FY2014 ('13/4-'14/3)
Ι.	Net cash provided by (used in) operating	(00/1 10/0/	(10/1 11/0/	(11) 1 12/0/	(12/1 10/0/	(16/1 11/6/
	Income before income taxes	2,647	2,484	1,959	1,815	2,674
	Depreciation and amortization	2,185	2,409	3,167	3,358	2,953
	Impairment loss	510	_	_	_	_
	Amortization of goodwill	18	_	44	46	58
	Increase (decrease) in allowance for doubtful accounts	7	Δ 8	Δ8	7	17
	Increase (decrease) in provision for bonuses	1,050	Δ 185	△ 53	57	112
	Increase (decrease) in provision for retirement benefits	23	Δ 14	Δ 155	△ 146	△ 780
	Increase (decrease) in provision for loss on disaster	_	_	△ 270	_	_
	Loss on disaster	_	328	93	_	_
	Loss (gain) on valuation of investment securities	0	_	22	108	
	Loss (gain) on sales of investment securities	_	0	0	_	_
	Interest and dividends income	△ 87	Δ 133	Δ 123	Δ 121	△ 131
	Interest expenses	170	216	298	272	262
	Decrease (increase) in notes and accounts receivable-trade	△ 3,720	△ 2,890	△ 2,100	1,028	405
	Increase (decrease) in notes and accounts payable-trade	2,113	1,010	△ 65	327	△ 379
	Other, net	279	△ 3,079	19	62	Δ 1,738
	Sub-total	5,200	139	2,829	6,816	3,453
	Interest and dividends income received	134	156	129	122	133
	Interest expenses paid	Δ 161	△ 219	△ 291	△ 284	△ 235
	Income taxes (paid) refund	△ 204	Δ 1,848	△ 414	Δ 183	△ 679
	Other, net	_	△ 37	Δ 138		_
Ne	t cash provided by (used in) operating activities	4,969	Δ 1,810	2,115	6,471	2,671
	Net cash provided by (used in) investment activities	<u> </u>		· ·		<u>.</u>
	Purchase of noncurrent assets	△ 3,725	△ 4,242	△ 3,612	△ 2,308	△ 1,913
	Purchase of investment securities	Δ 3,723 Δ 19	△ 4,242 △ 362	△ 3,012 △ 225	△ 24	△ 24
	Proceeds from sales of investment securities		2	5		
	Purchase of investments in (capital of)subsidiaries	Δ 122	<u>∠</u>		△ 247	△ 139
	Other, net	416	△ 2,428	691	95	151
No.	t cash provided by (used in) investment activities	△ 3,451	△ 7,846	△ 3,265	△ 2,484	△ 1,926
		Δ 3,431	△ 7,040	<u> </u>	△ 2,404	Δ 1,920
Ш.	Net cash provided by (used in) financing activities					
	Net increase (decrease) in short-term loans payable	△ 978	2,906	1,167	△ 976	△ 1,121
	Proceeds from long-term loans payable	273	3,410	2,000	100	2,000
	Repayment of long-term loans payable	△ 428	Δ 1,382	△ 2,137	△ 1,458	△ 1,500
	Proceeds from issuance of bonds	_	4,965			4,971
	Redemption of bonds					△ 5,000
	Cash dividends paid	△ 443	△ 513	△ 483	△ 463	△ 473
	Cash dividends paid to minority shareholders	Δ 64	△ 34	△ 82	Δ 120	△ 441
_	Other, net	Δ0	Δ0	Δ0	Δ0	26
Ne	t cash provided by (used in) financing activities	Δ 1,642	9,352	464	△ 2,919	△ 1,538
IV.	Effect of exchange rate change on cash and cash equivalent	57	Δ 107	△ 69	255	468
۷.	Net increase (decrease) in cash and cash equivalents	△ 67	Δ 411	△ 755	1,323	△ 325
VI.	Cash and cash equivalents, beginning of term	6,812	6,745	6,333	5,577	6,901
VII.	Cash and cash equivalents, end of term	6,745	6,333	5,577	6,901	6,576

Balance Sheets (Non-Consolidated)

Notes and accounts receivable-trade 18,612 19,666 22,134 20,762 114 100					(Unit	: Millions of yen)
Outcomer assets 32,194 34,631 37,087 36,846 36,37 Cash and deposals 3,342 2,868 3,037 3,798 3,8 Notes and accounts receivable—trade 18,612 19,768 22,134 20,782 19,198 Inventories 7,497 8,685 3,842 3,082 3,203 3,3 Allowance for doubtful accounts Δ 90 Δ 90 Δ 90 Δ 90 Δ 90 Δ 90 ♦ Nencurrent assets 23,053 3,0896 30,278 28,895 28,895 28,895 28,895 28,895 28,895 28,895 28,395	Assets					
Cach and deposits 3.842 2.866 3.037 3.796 3.1 Notes and accounts receivable-trade 18.612 19.768 22.134 20.762 19.1 Investrories 7.497 8.695 8.942 9.174 10.0 Allowance for doubtful accounts △ 90 △ 90 △ 90 △ 90 △ 90 Allowance for doubtful accounts △ 90 △ 90 △ 90 △ 90 △ 90 Poncurry International Control 12.147 15.207 15.170 13.512 12.1 Buildings and structures 3.963 3.483 3.983 3.848 <t< th=""><th>↑ Comment accets</th><th></th><th></th><th></th><th></th><th></th></t<>	↑ Comment accets					
Notes and accounts receivable t-trade 18,612 19,766 22,134 20,762 19, 10			,	,		3,523
Investments and other assets 10,192 15,352 14,846 15,671 15,170 15,1	·		· · · · · · · · · · · · · · · · · · ·			19,415
Other Allowance for doubtful accounts ∆ 90 <td></td> <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>10,194</td>					· · · · · · · · · · · · · · · · · · ·	10,194
Allowance for doubtful accounts Δ 90 Δ 90 Δ 90 Δ 90 ♦ Noncurrent assests 23,053 30,898 30,278 28,985 28,985 Property patrix and equipment 12,647 15,267 15,170 13,512 12,12 Buildings and structures 3,983 3,4453 5,903 5,433 5,53 Machinery, equipment and vehicles 2,189 2,891 4,972 3,846 3,53 Land 4,699 4,005 3,983 3,983 3,983 3,983 3,983 Other 1,794 3,316 310 248 4 Intracellolar seasets 213 276 261 206 Investments and other assets 10,192 15,582 14,846 15,267 15,582 Investments countries 3,607 3,783 3,978 4,699 5,5 Stocks of aubsidiaries and affiliates 2,002 3,978 4,199 4,523 4,4 Other 7,73 3,00 2,275 2,204						3,242
♦ Noncurrent assets 23,053 30,896 30,278 26,985 28, • Property, plant and equipment 12,647 15,267 15,170 13,512 12,18 Buildings and structures 3,963 4,463 5,093 5,433 5,5 Machinery, equipment and vehicles 2,189 2,991 4,972 3,846 3,3 Land 4,699 4,005 3,983 3,933 3,3 Other 1,7794 3,316 310 248 -3 Intangible assets 213 276 261 206 -1 Investments and other assets 10,192 15,552 14,846 15,267 15,11 Investments and other assets 10,192 15,352 14,846 15,267 15,15 Investments and other assets 10,192 15,352 14,464 15,267 15,15 Investments and other assets 10,192 15,352 14,446 15,267 15,1 Investments and other assets 10,192 15,352 14,446				· · · · · · · · · · · · · · · · · · ·		△ 90
Property, plant and eaujment 12,447 15,267 15,170 13,512 12,12 Buildings and structures 3,963 4,453 5,003 5,433 5,1 Land 4,699 4,605 3,983 3,963 3,346 31 Land 4,699 4,605 3,983 3,993 3,933 3,393 3,493 3,393 3,393 3,393 3,393 3,393 3,393 3,393 3,393 3,493 3,393 3,440 3,267 15,267 15,267 15,267 15,267 15,267 15,267 15,267 15,267 15,267 15,267 15,267 15,267 15,267 15,267 15,273 3,269 3,224 1						
Buildings and structures 3,963 4,453 5,003 5,433 5,5 Machinery, equipment and vehicles 2,188 2,891 4,972 3,846 3,0 Cher 1,794 3,316 310 248 4 Intragible assets 213 276 261 206 15 Investments and other assets 10,192 15,352 14,846 15,267 15,6 Investments accurities 3,607 3,763 3,978 4,690 5,5 Stocks of subsidiaries and affiliates 3,607 3,763 3,978 4,690 5,5 Stocks of subsidiaries and affiliates 3,607 3,783 3,817 3,850 3,850 4,8 Univertification in capital of subsidiaries and affiliates 2,002 3,978 4,149 4,523 4,4 Other 7,3 3,802 2,875 2,204 1,1 Allowance for doubtful accounts Δ,7 Δ,7 Δ,7 Δ,0 2 Liabilities 18,317 21,504 <	Noncurrent assets		<i>'</i>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	28,248
Machinery, equipment and vehicles		•	,		,	12,634
Land 4.699 4.605 3.983 3.983 3.3 Other 1,794 3,316 310 248 4 Intragible assets 213 276 261 206 1 Investments and other assets 10,192 15,352 14,846 15,267 15,5 Investments securities 3,607 3,763 3,978 4,690 5,5 Stocks of subsidiaries and affiliates 2,002 3,973 4,149 4,523 4,4 Investments in capital of subsidiaries and affiliates 2,002 3,978 4,149 4,523 4,4 Other 773 3,802 2,875 2,204 1,1 Allowance for doubtful accounts Δ 7 Δ 7 Δ 7 Δ 7 Δ 7 Δ 0 4 Liabilities 4 4,670 8,287 6,455 65,527 67,365 65,832 64,1 Liabilities 18,317 21,504 2,2818 2,6512 18,2 Liabilities 18,317 2				· · · · · · · · · · · · · · · · · · ·		5,135
Other 1,794 3,316 310 248 4 Intangible assets 213 276 261 206 1 Investments and other assets 10,192 15,352 14,846 15,267 15,267 Investment securities 3,607 3,763 3,978 4,690 5,5 Stocks of subsidiaries and affiliates 3,807 3,763 3,978 4,690 5,5 Investments in capital of subsidiaries and affiliates 2,002 3,978 4,199 4,523 4,4 Other 773 3,802 2,875 2,204 1,1 Allowance for doubtful accounts Δ 7 Δ 7 Δ 7 Δ 7 Δ 0 ∠ Itabilities 18,317 21,504 22,818 26,512 18, Liabilities 18,317 21,504 22,818 26,512 18, Current liabilities 18,317 21,504 22,818 26,512 18, Isoboration floring transpayable trade 8,467 8,287 9,405	Machinery, equipment and vehicles		2,891	4,972	3,846	3,094
Intangble assets 213 276 261 206 1 Investments and other assets 10,192 15,352 14,846 15,267 15,5 Investment securities 3,807 3,783 3,978 4,690 5,5 Stocks of subsidiaries and affiliates 3,817 3,817 3,850 3,850 4,1 Investments in capital of subsidiaries and affiliates 2,002 3,978 4,149 4,523 4,4 Other 773 3,802 2,875 2,204 1,1 Allowance for doubtful accounts Δ 7 Δ 7 Δ 7 Δ 7 Δ 7 Δ 7 Δ 0 ∠ Total assets 55,247 65,527 67,365 65,332 64,3 4,3 4,4 1,2 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>3,987</td></t<>						3,987
Investments and other assets 10.192 15.352 14.846 15.267 15.55	Other	1,794	3,316	310	248	415
Investment securities 3,807 3,783 3,978 4,690 5,5	• Intangible assets	213	276	261	206	155
Stocks of subsidiaries and affiliates 3,817 3,817 3,850 3,850 4,1 Investments in capital of subsidiaries and affiliates 2,002 3,978 4,149 4,523 4,400 Other 773 3,802 2,875 2,204 1,1 Allowance for doubtful accounts △ ↑	Investments and other assets	10,192	15,352	14,846	15,267	15,458
Stocks of subsidiaries and affiliates 3.817 3.817 3.850 3.850 4,1 Investments in capital of subsidiaries and affiliates 2.002 3.978 4,149 4,523 4,0 Other 773 3.802 2.875 2.204 1,1 Allowance for doubtful accounts Δ 7 Δ 7 Δ 7 Δ 0 ∠ Total assets 55.247 65.527 67.365 65.832 64.5 Liabilities 8.67 65.527 67.365 65.832 64.5 Liabilities 18.317 21.504 22.818 26.512 18.6 Notes and accounts payable-trade 8.467 8.287 9.405 9.190 8. Short-term loans payable 4.500 7.153 8.153 7.253 5.6 Current portion of bonds — — — — 5.000 Accounts payable-other 1.934 2.780 2.840 2.125 1.8 Accrued consumption taxes 122 — — — —<		·			·	5,142
Investments in capital of subsidiaries and affiliates 2,002 3,978 4,149 4,523 4,4			· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	4,192
Other 773 3.802 2.875 2.204 1.6 Allowance for doubtful accounts Δ 7 Δ 7 Δ 7 Δ 0 Δ Total assets 55.247 65.527 67.365 65.832 64.8 Liabilities Section of the control of the c	Investments in capital of subsidiaries and affiliates					4,429
Allowance for doubtful accounts Δ 7 Δ 7 Δ 7 Δ 0 Δ Total assets 55.247 65.527 67.365 65.832 64.8 Liabilities				,		1,697
Liabilities Current liabilities 18.317 21.504 22.818 26.512 18.61 Notes and accounts payable—trade 8.467 8.287 9.405 9.190 8.1 Short-term loans payable 4.500 7.153 8.153 7.253 5.5 Current portion of long-term loans payable 1.200 1.786 1.286 1.374 1.8 Current portion of bonds - 5.000 Accounts payable—other 1.934 2.780 2.840 2.125 1.8 Accrued expenses 181 175 210 217 1.9 Income taxes payable 882 66 68 77 Accrued consumption taxes 122 313 Deposits received 45 100 73 74 Provision for bonuses 845 683 660 696 5 Provision for loss on disaster - 270 - - Notes payable—facilities 777 62 55 30 1 Other 61 138 65 158 Noncurrent liabilities - - 9.500 - 5 Long-term loans payable 1,130 2,600 2,833 1,687 2.6 Deferred tax liabilities - - 9.94 1 Total liabilities 21,408 31,043 32,472 30,132 27,6 Net assets Shareholders' equity 33,177 33,939 34,296 34,592 35,6 Capital surplus 3,350 3,350 3,350 3,350 3,50 3,50 Retained earnings 26,709 27,472 27,829 28,125 28,5 Treasury stock △11 △11 △11 △11 △11 △11 √2 Valuation and translation adjustments 661 544 596 1,107 1,5 Valuation difference on available—for—sale securities 661 544 596 1,107 1,5 Subscription rights to shares - - - - - Total net assets 33,838 34,484 34,892 35,699 36,800 36	Allowance for doubtful accounts	Δ7	Δ 7	Δ7		Δ 2
Current liabilities 18,317 21,504 22,818 26,512 18,6 Notes and accounts payable—trade 8,467 8,287 9,405 9,190 8,1 Short—term loans payable 4,500 7,153 8,153 7,253 5,5 Current portion of long—term loans payable 1,200 1,786 1,286 1,374 1,8 Current portion of bonds — — — — — 5,000 Accounts payable—other 1,934 2,780 2,840 2,125 1,6 Accrued expenses 181 175 210 217 1,7 Income taxes payable 882 66 68 77 Accrued consumption taxes 122 — — 313 Deposits received 455 100 73 74 Provision for loss on disaster — 270 — — — Notes payable—facilities 77 62 55 30 1 Other 61 138	Total assets	55,247	65,527	67,365	65,832	64,533
Notes and accounts payable—trade 8.467 8,287 9,405 9,190 8, Short—term loans payable 4,500 7,153 8,153 7,253 5, Current portion of long-term loans payable 1,200 1,786 1,286 1,374 1,3 Current portion of bonds — — — — 5,000 Accorued expenses 181 175 210 217 1 Accrued expenses 181 175 210 217 1 Income taxes payable 882 66 68 77 Accrued consumption taxes 122 — — 313 Deposits received 45 100 73 74 Provision for bonuses 845 683 660 696 7 Notes payable—facilities 77 62 55 30 1 Other 61 138 65 158 Other 61 138 65 158 Other 5,000 5,000 — 5,	Liabilities					
Notes and accounts payable—trade 8.467 8,287 9,405 9,190 8, Short—term loans payable 4,500 7,153 8,153 7,253 5, Current portion of long-term loans payable 1,200 1,786 1,286 1,374 1,3 Current portion of bonds — — — — 5,000 Accorued expenses 181 175 210 217 1 Accrued expenses 181 175 210 217 1 Income taxes payable 882 66 68 77 Accrued consumption taxes 122 — — 313 Deposits received 45 100 73 74 Provision for bonuses 845 683 660 696 7 Notes payable—facilities 77 62 55 30 1 Other 61 138 65 158 Other 61 138 65 158 Other 5,000 5,000 — 5,	A Comment liabilities	10 217	21 504	22 010	26 512	10.460
Short-term loans payable 4,500 7,153 8,153 7,253 5,6 Current portion of long-term loans payable 1,200 1,786 1,286 1,374 1,6 Current portion of bonds — — — — 5,000 Accounds payable-other 1,934 2,780 2,840 2,125 1,6 Accorded expenses 181 175 210 217 1 Income taxes payable 882 66 68 77 Accrued consumption taxes 122 — — 313 Deposits received 45 100 73 74 Provision for bonuses 845 683 660 696 7 Provision for loss on disaster — — 270 — — Notes payable-facilities 77 62 55 30 1 Other 61 138 65 158 Defered tax liabilities — — 5,000 5,000 — <t< td=""><td></td><td></td><td>,</td><td>,</td><td>,</td><td>8,157</td></t<>			,	,	,	8,157
Current portion of long-term loans payable 1,200 1,786 1,286 1,374 1,1 Current portion of bonds — — — — 5,000 Accounts payable-other 1,934 2,780 2,840 2,125 1,6 Accrued expenses 181 175 210 217 1 Income taxes payable 882 66 68 77 Accrued consumption taxes 122 — — 313 Deposits received 45 100 73 74 Provision for bonuses 845 683 660 696 7 Provision for loss on disaster — — 270 — — — Notes payable-facilities 77 62 55 30 1 3 1 66 138 65 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>5,400</td>				· · · · · · · · · · · · · · · · · · ·		5,400
Current portion of bonds − − − − 5,000 Accounts payable—other 1,934 2,780 2,840 2,125 1,5 Accorued expenses 181 175 210 217 Income taxes payable 882 66 68 77 Accrued consumption taxes 122 − − 313 Deposits received 45 100 73 74 Provision for bonuses 845 683 660 696 7 Provision for loss on disaster − 270 − − − Notes payable—facilities 77 62 55 30 1 Other 61 138 65 158 Noncurrent liabilities 3,091 9,539 9,654 3,620 9,2 Bonds payable − 5,000 5,000 − 5,0 Long-term loans payable 1,130 2,600 2,833 1,687 2,2 Deferred tax liabilities <td>,</td> <td>·</td> <td></td> <td>,</td> <td>·</td> <td>1,805</td>	,	·		,	·	1,805
Accounts payable-other 1,934 2,780 2,840 2,125 1,6 Accrued expenses 181 175 210 217 1 Income taxes payable 882 66 68 77 Accrued consumption taxes 122 — — 313 Deposits received 45 100 73 74 Provision for bonuses 845 683 660 696 7 Provision for loss on disaster — 270 — — — Notes payable–facilities 77 62 55 30 1 Other 61 138 65 158 Noncurrent liabilities 3,091 9,539 9,654 3,620 9,6 Bonds payable — 5,000 5,000 — 5,6 Bonds payable — 5,000 5,000 — 5,6 Deferred tax liabilities — — — 394 3,2 Provision for retirement be						- 1,000
Accrued expenses 181 175 210 217 1 Income taxes payable 882 66 68 77 Accrued consumption taxes 122 — — — 313 Deposits received 45 100 73 74 Provision for bonuses 845 683 660 696 7 Provision for loss on disaster — 270 — — — Notes payable-facilities 77 62 55 30 1 Other 61 138 65 158 158 Moncurrent liabilities 3,091 9,539 9,654 3,620 9,7 Bonds payable — 5,000 5,000 — 5,6 Long-term loans payable 1,130 2,600 2,833 1,687 2,6 Long-term loans payable 1,130 2,600 2,833 1,687 2,6 Deferred tax liabilities 1,141 1,702 1,549 1,344		1.934	2.780	2.840		1,823
Income taxes payable 882 66 68 77 Accrued consumption taxes 122 −						187
Deposits received 45 100 73 74 Provision for bonuses 845 683 660 696 7 Notes payable—facilities 77 62 55 30 1 Other 61 138 65 158 ♦ Noncurrent liabilities 3,091 9,539 9,654 3,620 9,2 Bonds payable − 5,000 5,000 − 5,0 Long—term loans payable 1,130 2,600 2,833 1,687 2,0 Deferred tax liabilities − − − - 394 7 Other 219 235 271 193 4 1,687 2,6 Deferred tax liabilities − − − − 394 1,687 2,6 Other 219 235 271 193 4 1,6 Other 21,408 31,043 32,472 30,132 27,6 Net assets 3,128	Income taxes payable	882	66			31
Provision for bonuses 845 683 660 696 Provision for loss on disaster — 270 — — Notes payable-facilities 77 62 55 30 — Other 61 138 65 158 Doughter of the control o	Accrued consumption taxes	122	_	_	313	_
Provision for loss on disaster − 270 − − Notes payable–facilities 77 62 55 30 1 Other 61 138 65 158 ♦ Noncurrent liabilities 3,091 9,539 9,654 3,620 9,2 Bonds payable − 5,000 5,000 − 5,6 Long–term loans payable 1,130 2,600 2,833 1,687 2,0 Deferred tax liabilities − − − − 394 7 Provision for retirement benefits 1,741 1,702 1,549 1,344 1,6 Other 219 235 271 193 4 Total liabilities 21,408 31,043 32,472 30,132 27,6 Net assets Shareholders' equity 33,177 33,939 34,296 34,592 35,4 Capital stock 3,128 3,128 3,128 3,128 3,128 3,128 3,28	Deposits received	45	100	73	74	34
Notes payable–facilities 77 62 55 30 Other 61 138 65 158 ♦ Noncurrent liabilities 3,091 9,539 9,654 3,620 9,2 Bonds payable — 5,000 5,000 — 5,6 Long–term loans payable 1,130 2,600 2,833 1,687 2,6 Deferred tax liabilities — — — — 394 — Provision for retirement benefits 1,741 1,702 1,549 1,344 1,6 Other 219 235 271 193 4 Total liabilities 21,408 31,043 32,472 30,132 27,6 Net assets Shareholders' equity 33,177 33,939 34,296 34,592 35,6 Capital stock 3,128 3,128 3,128 3,128 3,128 3,28 Capital surplus 3,350 3,350 3,350 3,350 3,350 3,350 3,350	Provision for bonuses	845	683	660	696	791
Other 61 138 65 158 ♦ Noncurrent liabilities 3,091 9,539 9,654 3,620 9,2 Bonds payable — 5,000 5,000 — 5,6 Long-term loans payable 1,130 2,600 2,833 1,687 2,0 Deferred tax liabilities — — — — 394 7 Provision for retirement benefits 1,741 1,702 1,549 1,344 1,6 Other 219 235 271 193 4 Total liabilities 21,408 31,043 32,472 30,132 27,6 Net assets Shareholders' equity 33,177 33,939 34,296 34,592 35,4 Capital stock 3,128 3,128 3,128 3,128 3,128 3,128 3,28 Capital stock 3,350 3,350 3,350 3,350 3,350 3,350 3,25 Retained earnings 26,709 27,472 27,829	Provision for loss on disaster	_	270	_	_	_
Noncurrent liabilities 3,091 9,539 9,654 3,620 9,2 Bonds payable - 5,000 5,000 - 5,6 Long-term loans payable 1,130 2,600 2,833 1,687 2,0 Deferred tax liabilities - - - - - 394 1,741 Provision for retirement benefits 1,741 1,702 1,549 1,344 1,6 Other 219 235 271 193 4 Total liabilities 21,408 31,043 32,472 30,132 27,6 Net assets 21,408 31,043 32,472 30,132 27,6 Net assets 31,128 31,128 3,128	Notes payable-facilities	77	62	55	30	174
Bonds payable — 5,000 5,000 — 5,00 Long-term loans payable 1,130 2,600 2,833 1,687 2,0 Deferred tax liabilities — — — — 394 — Provision for retirement benefits 1,741 1,702 1,549 1,344 1,0 Other 219 235 271 193 2 Total liabilities 21,408 31,043 32,472 30,132 27,6 Net assets Shareholders' equity 33,177 33,939 34,296 34,592 35,6 Capital stock 3,128 3,128 3,128 3,128 3,128 3,128 3,128 3,128 3,128 3,128 3,28	Other	61	138	65	158	63
Bonds payable — 5,000 5,000 — 5,00 Long-term loans payable 1,130 2,600 2,833 1,687 2,0 Deferred tax liabilities — — — — 394 — Provision for retirement benefits 1,741 1,702 1,549 1,344 1,0 Other 219 235 271 193 2 Total liabilities 21,408 31,043 32,472 30,132 27,6 Net assets Shareholders' equity 33,177 33,939 34,296 34,592 35,6 Capital stock 3,128 3,128 3,128 3,128 3,128 3,128 3,128 3,128 3,128 3,128 3,28	♦ Noncurrent liabilities	3.091	9.539	9.654	3.620	9,215
Deferred tax liabilities − − − − 394 7 Provision for retirement benefits 1,741 1,702 1,549 1,344 1,0 Other 219 235 271 193 4 Total liabilities 21,408 31,043 32,472 30,132 27,6 Net assets Shareholders' equity 33,177 33,939 34,296 34,592 35,6 Capital stock 3,128 3,128 3,128 3,128 3,128 3,1 3,2 26,709 27,472 27,829 28,125 28,5 28,5 26,709 27,472 27,829 28,125 28,5 28,5 28,5 28,5 27,472 27,829 28,125 28,5 28,5 27,472 27,829 28,125 28,5 2	Bonds payable	_	5,000			5,000
Provision for retirement benefits 1,741 1,702 1,549 1,344 1,00 Other 219 235 271 193 27,60 Total liabilities 21,408 31,043 32,472 30,132 27,60 Net assets Shareholders' equity 33,177 33,939 34,296 34,592 35,60 Capital stock 3,128	Long-term loans payable	1,130	2,600	2,833	1,687	2,079
Other 219 235 271 193 4 Total liabilities 21,408 31,043 32,472 30,132 27,6 Net assets Shareholders' equity 33,177 33,939 34,296 34,592 35,6 Capital stock 3,128 3,128 3,128 3,128 3,128 3,128 3,350 3,350 3,350 3,350 3,350 3,350 3,350 3,350 3,350 3,350 3,250 <t< td=""><td>Deferred tax liabilities</td><td>_</td><td>_</td><td>_</td><td>394</td><td>703</td></t<>	Deferred tax liabilities	_	_	_	394	703
Total liabilities 21,408 31,043 32,472 30,132 27,6 Net assets ♦ Shareholders' equity 33,177 33,939 34,296 34,592 35,6 Capital stock 3,128 3,28 3,28 2,22 2,229 2,28,125 2,28 2,22 2,22 2,22	Provision for retirement benefits	1,741	1,702	1,549	1,344	1,027
Net assets ♦ Shareholders' equity 33,177 33,939 34,296 34,592 35,4 Capital stock 3,128 3,250 2,222 2,829 28,125 28,92 28,125 28,92 28,125 28,92 28,125 28,92 28,125 28,92 28,125 28,92 28,125 28,92 28,125	Other	219	235	271	193	404
♦ Shareholders' equity 33,177 33,939 34,296 34,592 35,4 Capital stock 3,128 3,24 2,28 22,742 27,829 28,125 28,52 28,52 24,52 27,472 27,829 28,125 28,52 24,52 24,52 24,52 24,52 24,52	Total liabilities	21,408	31,043	32,472	30,132	27,684
Capital stock 3,128 3,228 2,229 28,125 28,528 28,528 2,229 28,125 28,528 28,528 28,529 28,125 28,528 28,529 28,125 28,528 28,528 28,528 28,529 28,125 28,528 28,528 28,529 28,125 28,528 28,528 28,528 28,528 28,528 28,528 28,528 <td>Net assets</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Net assets					
Capital surplus 3,350 3,250 28,52	♦ Shareholders' equity	33,177	33,939	34,296	34,592	35,440
Retained earnings 26,709 27,472 27,829 28,125 28,5 Treasury stock Δ11 Δ11 Δ11 Δ11 Δ11 Δ ♦ Valuation and translation adjustments 661 544 596 1,107 1,3 Valuation difference on available–for–sale securities 661 544 596 1,107 1,3 Subscription rights to shares − − − − − Total net assets 33,838 34,484 34,892 35,699 36,8	Capital stock	3,128	3,128	3,128	3,128	3,128
Treasury stock Δ11 Δ11 Δ11 Δ11 Δ11 Δ ♦ Valuation and translation adjustments 661 544 596 1,107 1,3 Valuation difference on available–for–sale securities 661 544 596 1,107 1,3 Subscription rights to shares − − − − − Total net assets 33,838 34,484 34,892 35,699 36,8	Capital surplus	3,350	3,350	3,350	3,350	3,350
♦ Valuation and translation adjustments 661 544 596 1,107 1,3 Valuation difference on available—for—sale securities 661 544 596 1,107 1,3 Subscription rights to shares - - - - - - Total net assets 33,838 34,484 34,892 35,699 36,8	Retained earnings	26,709	27,472	27,829	28,125	28,973
Valuation difference on available—for—sale securities 661 544 596 1,107 1,3 Subscription rights to shares — — — — — Total net assets 33,838 34,484 34,892 35,699 36,8	Treasury stock	Δ11	Δ11	Δ11	Δ 11	Δ 11
Subscription rights to shares -	♦ Valuation and translation adjustments	661	544	596	1,107	1,381
Subscription rights to shares -	Valuation difference on available-for-sale securities	661	544	596	1,107	1,381
	Subscription rights to shares				_	27
<u>Total liabilities and net assets</u> 55,247 65,527 67,365 65,832 64,5	Total net assets	33,838	34,484	34,892	35,699	36,848
	Total liabilities and net assets	55,247	65,527	67,365	65,832	64,533

Statements of Income (Non-Consolidated)

Net income

(Unit: Millions of yen) FY2010 FY2011 FY2012 FY2013 FY2014 ('09/4-'10/3) ('10/4-'11/3) ('11/4-'12/3) ('12/4-'13/3) ('13/4-'14/3)47,205 52,010 51,899 49,338 52,509 ♦ Net sales Cost of sales 37,151 42,401 43,644 40,933 44,290 Gross profit 10.054 9.609 8,255 8,404 8,219 Selling, general and administrative expenses 8,402 8,428 7,995 7,871 8,112 106 Operating income 1,652 1,180 260 533 ♦ Non-operating income 934 1,083 1,286 1,180 1,837 20 Interest income 58 96 80 75 495 609 Dividends income 344 619 1,299 Technical support fee 229 276 160 _ Real estate rent 149 160 170 170 170 Foreign exchange gains 48 38 105 132 152 142 54 144 176 140 Other 90 176 213 444 198 ♦ Non-operating expenses 113 144 120 Interest expenses 64 170 Bond issuance cost 34 28 251 Expenses for suspension of operation 25 28 43 49 Other 48 2,495 2,088 1,269 Ordinary income 1,333 1,745 Extraordinary income 27 96 212 0 73 Gain on sales of noncurrent assets 89 96 71 0 73 0 0 Reversal of allowance for doubtful accounts Reversal of provision for loss on disaster 140 26 Other ♦ Extraordinary loss 835 630 210 125 88 88 39 32 Loss on sales and retirement of noncurrent assets 86 16 360 _ Impairment loss Loss on disaster 328 93 Loss on valuation of noncurrent assets 5 6 3 22 108 Loss on valuation of investment securities Loss on valuation of investments in capital of subsidiaries and affiliates 383 209 47 Other 58 1.730 Income before income taxes 1.687 1.554 1.335 1.143 970 500 170 100 Income taxes-current 90 △394 △ 221 404 214 309 Income taxes-deferred

1,275

840

759

1,320

1,112

^{*}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)

		FY2013			FY2014	(Unit:1		Increase	
	As o	of March 31,	2013	As c	of March 31,	2014	/Decrease		
Item	A	mount	Com- position ratio	A	mount	Com- position ratio			
(Assets)			%			%			
I Current assets									
1. Cash and deposits		6, 993			6, 668		Δ	325	
2. Notes and accounts receivable-trade		27, 121			28, 167			1, 045	
3. Merchandise and finished goods		7, 216			8, 530			1, 314	
4. Work in process		907			1, 069			161	
5. Raw materials and supplies		6, 862			7, 878			1, 016	
6. Deferred tax assets		778			579		Δ	199	
7. Other		886			1, 670			784	
Allowance for doubtful accounts		△131			△ 157		Δ	26	
Total current assets		50, 636	64. 6		54, 406	66. 1		3, 770	
I Noncurrent assets									
Property, plant and equipment									
(1) Buildings and structures		8, 123			7, 933		Δ	189	
(2) Machinery, equipment and vehicles		7, 907			7, 828		Δ	78	
(3) Land		4, 710			4, 724			14	
(4) Construction in progress		286			266		Δ	20	
(5) Other		353			318		Δ	34	
Total property, plant and equipment		21, 381	27. 3		21, 072	25. 6	Δ	308	
2. Intangible assets									
(1) Goodwill		162			134		Δ	27	
(2) Other		615			540		Δ	74	
Total intangible assets		777	1.0		674	0. 8	Δ	102	
3. Investments and other assets									
(1) Investment securities		4, 783			5, 480			696	
(2) Deferred tax assets		217			193		Δ	24	
(3) Other		580			523		Δ	56	
Allowance for doubtful accounts		△4			Δ 8		Δ	4	
Total investments and other assets		5, 577	7. 1		6, 189	7. 5		611	
Total noncurrent assets		27, 735	35. 4		27, 936	33. 9		200	
Total assets		78, 372	100. 0		82, 342	100. 0		3, 970	

(Unit: Millions of yen)

(Liabilities)		FY2013 f March 31, 2	.013	As o	FY2014		/De	crease
		1 111011 01, 2	.010		As of March 31, 2014			
(Liabilities)	Am		Com-		51 maron 51, 2	Com-		
(Liabilities)		nount	position ratio	F	Mmount	position ratio		
			%			%		
I Current liabilities								
Notes and accounts payable-trade		12, 478			12, 867			388
2. Short-term loans payable		11, 581			11, 525		Δ	56
3. Current portion of bonds		5, 000			, -		Δ	5, 000
4. Income taxes payable		288			272		Δ	15
5. Accrued consumption taxes		329			36		Δ	293
6. Provision for bonuses		870			989		Δ	119
7. Provision for directors' bonuses		38			40			2
					40		٨	
8. Provision for repairs		113			-		Δ	113
9. Notes payable-facilities		43			212			169
10. Other		3, 081			3, 103			22
Total current liabilities		33, 825	43. 1		29, 047	35. 3	Δ	4, 777
II Noncurrent liabilities								
1. Bonds payable		-			5, 000			5, 000
2. Long-term loans payable		1, 825			2, 079			253
3. Deferred tax liabilities		470			968			497
4. Provision for retirement benefits		1, 783			_		Δ	1, 783
5. Net defined benefit liability		-			1, 015			1, 015
6. Provision for repairs		-			37			37
7. Asset retirement obligations		86			88			1
8. Other		270			470			200
Total noncurrent liabilities		4, 437	5. 7		9, 660	11. 7		5, 223
Total liabilities	_	38, 262	48. 8		38, 708	47. 0		445
(Net assets)								
I Shareholders' equity								
1. Capital stock		3, 128			3, 128			_
2. Capital surplus		3, 350			3, 350			_
3. Retained earnings		31, 585			32, 599			1, 014
4. Treasury stock		Δ 11			Δ 11		Δ	0
Total shareholders' equity		38, 052	48. 6		39, 066	47. 5		1, 014
I Accumulated other comprehensive income		1 000			4 070			000
Valuation difference on available-for-sale securities		1, 089			1, 370			280
Foreign currency translation adjustment Remeasurements of defined benefit plans		△ 253 –	0. 0		1, 714 256	0. 3		1, 967 256
Total accumulated other comprehensive income		836	1. 1		3, 342	4. 1		2, 505
Ⅲ Subscription rights to shares		-	0. 0		3, 342 27	0. 1		2, 303
IV Minority interests		1, 220	1. 5		1, 199	1. 4	Δ	21
Total net assets		40, 109	51. 2		43, 634	53. 0		3, 525
Total liabilities and net assets		78, 372	100. 0		82, 342	100. 0		3, 970

Statements of Income(Consolidated)

(Unit: Millions of yen)

		FY2013		FY2014		Increase	
Item		'12/4–'13/3		' 13/4–' 14/3		/Decrease	
10		Amount	Ratio	Amount	Ratio	Amount	Rate of change
			%		%		%
I	Net sales	67, 796	100. 0	75, 025	100. 0	7, 229	10. 7
П	Cost of sales	54, 879	80. 9	61, 028	81. 3	6, 149	11. 2
	Gross profit	12, 917	19. 1	13, 997	18. 7	1, 080	8. 4
Ш	Selling, general and administrative expenses	11, 036	16. 3	11, 662	15. 6	626	5. 7
	Operating income	1, 881	2. 8	2, 335	3. 1	453	24. 1
IV	Non-operating income						
	Interest income	8		11		3	
	Dividends income	113		119		5	
	Real estate rent	116		116		Δ 0	
	Foreign exchange gains	144		291		147	
	Compensation income for suspension of operation	98		_		△ 98	
	Other	159		208		49	
	Total non-operating income	642	0. 9	747	1. 0	107	16.8
v	Non-operating expenses						
	Interest expenses	272		262		Δ 10	
	Equity in losses of affiliates	1		20		19	
	Foreign exchange losses	_		28		28	
	Expenses for suspension of operation	251		_		△ 251	
	Other	60		74		14	
	Total non-operating expenses	587	0.8	386	0. 5		△ 34.3
	Ordinary income	1, 934	2. 9	2, 697	3. 6		39. 4
VI	Extraordinary income	,		,			
	Gain on sales of noncurrent assets	1		75		74	
	State subsidy	15		15		-	
	Total extraordinary income	17	0.0	91	0. 1	74	427. 3
VII	Extraordinary loss						
	Loss on sales and retirement of noncurrent assets	27		113		86	
	Loss on valuation of investment securities	108		_		△ 108	
	Total extraordinary loss	136	0. 2	113	0. 1	△ 22	△ 16.6
	Income before income taxes	1, 815	2. 7	2, 674	3. 6		47. 3
	Income taxes-current	547	0. 8	678	0. 9	130	23. 9
	Income taxes-deferred	191	0. 3	348	0. 5		82. 3
	Income before minority interests	1, 076	1. 6	1, 647	2. 2	570	53.0
	Minority interests in income	93	0. 1	160	0. 2	66	70. 5
	Net income	982	1. 5	1, 487	2. 0	504	51.3

<Reference> Statements of Comprehensive Income(Consolidated)

(Unit: Millions of yen)

1, 076	1, 647	570	53. 0
511	280	△ 230	
1, 190	2, 199	1, 008	
3	15	11	
1, 705	2, 495	790	
2, 782	4, 142	1, 360	48. 9
	511 1, 190 3 1, 705	511 280 1, 190 2, 199 3 15 1, 705 2, 495	511 1, 190 2, 199 3 15 1, 705 2, 495 5 790 △ 230 1, 008 11

					(Unit: N	Millions of yen)	
	FY2013		FY2014		Increase		
	' 12	/4-' 13/3	13/4-'14/3 Amount		/Decrease		
Item		Amount					
I Net cash provided by (used in) operating							
Income before income taxes		1, 815		2, 674		859	
Depreciation and amortization		3, 358		2, 953	Δ	405	
Amortization of goodwill		46		58	_	11	
Increase (decrease) in allowance for doubtful accounts		7		17		10	
Increase (decrease) in provision for bonuses		57		112		55	
Increase (decrease) in provision for directors' bonuses		0		2		1	
Increase (decrease) in provision for retirement benefits	Δ	146	Δ	1, 796	Δ	1, 649	
Increase (decrease) in net defined benefit liability		-	_	1, 015	_	1, 015	
Loss (gain) on valuation of investment securities		108		-	Δ	108	
Loss (gain) on sales and retirement of noncurrent assets		26		38	_	12	
Interest and dividends income	Δ	121	Δ	131	Δ	9	
Interest expenses		272	_	262	Δ	10	
Equity in (earnings) losses of affiliates		1		20		19	
Decrease (increase) in notes and accounts receivable-trade		1, 028		405	Δ	623	
Decrease (increase) in inventories	Δ	1, 108	Δ	1, 331	Δ	222	
Increase (decrease) in notes and accounts payable-trade		327	Δ	์ 379	Δ	707	
Increase (decrease) in accrued consumption taxes		292	Δ	294	Δ	586	
Other, net		850	Δ	174	Δ	1, 024	
Subtotal		6, 816		3, 453	Δ	3, 362	
Interest and dividends income received		122		133		11	
Interest expenses paid	Δ	284	Δ	235		48	
Income taxes (paid) refund	Δ	183	Δ	679	Δ	496	
Net cash provided by (used in) operating activities		6, 471		2, 671	Δ	3, 799	
II Net cash provided by (used in) investing activities							
Decrease (increase) in time deposits		9		_	Δ	9	
Purchase of property, plant and equipment	Δ	2, 180	Δ	1, 900		280	
Proceeds from sales of property, plant and equipment		129		239		110	
Purchase of investment securities	Δ	24	Δ	24	Δ	0	
Purchase of intangible assets	Δ	127	Δ	13		114	
Purchase of stocks of affiliates		_	Δ	139	Δ	139	
Purchase of investments in capital of subsidiaries	\triangle	247		_		247	
Purchase of goodwill	\triangle	30		<u> </u>		30	
Decrease (increase) in other investments	\triangle	12	\triangle	53	\triangle	41	
Other, net		0 2, 484	Δ Δ	34 1, 926	Δ	33 557	
Net cash provided by (used in) investing activities		2, 404	Δ	1, 920		33 <i>1</i>	
■ Net cash provided by (used in) financing activities							
Net increase (decrease) in short-term loans payable	Δ	976	Δ	1, 121	Δ	144	
Proceeds from long-term loans payable		100		2, 000		1, 900	
Repayment of long-term loans payable	Δ	1, 458	Δ	1, 500	Δ	42	
Proceeds from issuance of bonds		_		4, 971		4, 971	
Redemption of bonds		_	Δ	5, 000	Δ	5, 000	
Proceeds from issuance of stock acquisition rights		_		27		27	
Purchase of treasury stock	Δ	0	Δ	0	Δ	0	
Cash dividends paid	Δ	463	Δ	473	Δ	10	
Cash dividends paid to minority shareholders	\triangle	120	Δ	441	Δ	321	
Net cash provided by (used in) financing activities	Δ	2, 919	Δ	1, 538		1, 380	
${ m I\!V}$ Effect of exchange rate change on cash and cash equivalents		255		468		212	
V Net increase (decrease) in cash and cash equivalents		1, 323	Δ	325	Δ	1, 649	
VI Cash and cash equivalents at beginning of period		5, 577		6, 901		1, 323	
VII Cash and cash equivalents at end of period		6, 901		6, 576	Δ	325	
	1				•		