

Consolidated balance sheets

1 [Consolidated Financial Statement]
 (1) [Consolidated Financial Statement]
 [Concsolidated balance sheets]

[Unit] : thousand yen

	F.Y.2008 (2008.3.31)	F.Y.2009 (2009.3.31)
Consolidated balance sheets		
Assets		
Current assets		
Cash and deposits	3,340,680	3,056,154
Notes and accounts receivable- trade	8,175,701	6,572,723
Inventories	5,546,834	-
Merchandise and finished goods	-	2,290,691
Work in process	-	467,350
Raw materials and supplies	-	2,158,028
Deferred tax assets	230,182	178,088
Other	471,652	414,275
Allowance for doubtful accounts	-94,663	-77,260
Total current assets	17,670,388	15,060,051
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	12,029,810	11,624,854
	2	2
Accumulated depreciation	-6,768,223	-6,796,744
Buildings and structures, net	5,261,587	4,828,109
Machinery, equipment and vehicles	10,904,654	10,244,321
	2	2
Accumulated depreciation	-9,187,240	-8,846,573
Machinery, equipment and vehicles, net	1,717,413	1,397,747
Tools, furniture and fixtures	2,926,683	2,981,312
Accumulated depreciation	-2,411,688	-2,528,852
Tools, furniture and fixtures, net	514,994	452,460
Land	6,720,193	6,141,754
	2	2
Lease assets	-	89,789
Accumulated depreciation	-	-30,364
Lease assets, net	-	59,425
Construction in progress	324,761	146,751
Total property, plant and equipment	14,538,950	13,026,249
Intangible assets		
Other	346,849	470,914
Total intangible assets	346,849	470,914
Investments and other assets		
Investment securities	830,070	771,901
	1	1
Investments in capital	23,257	12,682
Long-term loans receivable	-	3,630

Guarantee deposits	180,106	137,573
Deferred tax assets	982,150	978,430
Other	333,357	271,144
Allowance for doubtful accounts	-5,284	-3,631
Total investments and other assets	2,343,658	2,171,731
Total noncurrent assets	17,229,459	15,668,896
Deferred assets		
Total assets	34,899,848	30,728,947
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,009,001	2,792,642
Short-term loans payable	7,369,588	7,379,340
	2	2
Accounts payable-other	1,111,911	736,295
Lease obligations	-	32,640
Income taxes payable	225,082	99,509
Accrued consumption taxes	34,771	44,518
Deposits received	58,862	291,909
Provision for bonuses	373,640	314,000
Notes payable-facilities	28,378	64,631
Other	393,229	330,851
Total current liabilities	13,604,465	12,086,340
Noncurrent liabilities		
Long-term loans payable	4,839,475	4,589,654
	2	2
Lease obligations	-	28,395
Deferred tax liabilities	58,704	68,358
Provision for retirement benefits	2,278,236	2,284,473
Provision for directors' retirement benefits	195,270	210,510
Negative goodwill	37,070	27,486
Long-term deposits received	516,903	522,704
Other	3,207	7,608
Total noncurrent liabilities	7,928,867	7,739,192
Reserves under the special laws		
Reserves under the special laws		
Total liabilities	21,533,332	19,825,532
Net assets		
Shareholders' equity		
Capital stock	2,898,545	2,898,545
Capital surplus	3,040,023	3,040,167
Retained earnings	5,949,107	5,427,586
Treasury stock	-41,838	-42,589
Total shareholders' equity	11,845,836	11,323,709
Valuation and translation		
Valuation difference on available-for-sale securities	87,829	27,473
Foreign currency translation adjustment	-528,284	-2,088,013
Total valuation and translation adjustments	-440,455	-2,060,539
Minority interests	1,961,133	1,640,244
Total net assets	13,366,515	10,903,414
Total liabilities and net assets	34,899,848	30,728,947

Consolidated statements of income

[Consolidated statements of income]

[Unit] : thousand yen

	F.Y.2008 (2007.4.1 ~ 2008.3.31)	F.Y.2009 (2008.4.1 ~ 2009.3.31)
Consolidated statements of income		
Net sales	32,635,363	29,090,988
Cost of sales	22,303,281	20,362,057
	2	2
Gross profit	10,332,082	8,728,931
Selling, general and administrative expenses	8,962,862	8,277,701
	1 2	1 2
Operating income	1,369,220	451,229
Non-operating income		
Interest income	50,731	24,390
Dividends income	39,147	24,543
Amortization of negative goodwill	-	9,122
Equity in earnings of affiliates	38,102	77,521
Real estate rent	31,638	31,649
Miscellaneous income	148,434	130,300
Total non-operating income	308,052	297,528
Non-operating expenses		
Interest expenses	255,333	220,158
Foreign exchange losses	87,504	95,945
Sales discounts	58,950	64,710
Miscellaneous loss	54,990	91,110
Total non-operating expenses	456,779	471,924
Ordinary income	1,220,493	276,833
Extraordinary income		
Gain on sales of noncurrent assets	107,458	2,847
	3	3
Gain on change in equity	2,222	587
	4	4
Total extraordinary income	109,681	3,434
Extraordinary loss		
Loss on retirement of noncurrent assets	92,686	18,864
	5	5
Loss on sales of noncurrent assets	19,405	304
	6	6
Loss on valuation of investment securities	7,528	1,578
Loss on valuation of investments in capital	-	13,536
Loss on sales of investment securities	6,679	-
Loss on sales of stocks of subsidiaries and affiliates	-	6,701
	7	7

Loss on valuation of golf club membership	1,198	70
Impairment loss	-	134,081
	8	8
Total extraordinary losses	127,498	175,137
Income before income taxes and minority interests	1,202,676	105,130
Income taxes-current	361,636	197,250
Income taxes-deferred	-95,829	102,646
Total income taxes	265,806	299,897
Minority interests in income	252,911	168,276
Net income	683,958	-363,043

Consolidated Statements of Cash Flows

[Consolidated statements of cash flows]

[Unit] : thousand yen

	F.Y.2008 (2007.4.1 ~ 2008.3.31)	F.Y.2009 (2008.4.1 ~ 2009.3.31)
Consolidated statements of cash flows		
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,202,676	105,130
Depreciation and amortization	1,058,842	1,051,237
Impairment loss	-	134,081
Amortization of goodwill	5,634	-
Amortization of negative goodwill	-	-9,122
Loss (gain) on valuation of investment securities	7,528	1,578
Loss on valuation of investments in capital	-	13,536
Loss on valuation of golf club memberships	1,198	70
Increase (decrease) in provision for retirement benefits	-100,184	30,530
Increase (decrease) in provision for directors' retirement benefits	14,780	15,240
Increase (decrease) in provision for bonuses	-119,246	-59,640
Increase (decrease) in allowance for doubtful accounts	18,242	3,068
Interest and dividends income	-89,878	-48,934
Interest expenses	255,333	220,158
Foreign exchange losses (gains)	15,108	-10,826
Loss (gain) on change in equity	-2,222	-587
Equity in (earnings) losses of affiliates	-38,102	-77,521
Loss (gain) on disposal of noncurrent assets	112,092	19,169
Loss (gain) on sales of noncurrent assets	-107,458	-2,847

Loss (gain) on sales of investment securities	6,679	-
Loss (gain) on sales of stocks of subsidiaries and affiliates	-	6,701
Decrease (increase) in notes and accounts receivable-trade	276,295	700,078
Decrease (increase) in inventories	-130,573	-16,023
Increase (decrease) in notes and accounts payable-trade	448,452	-767,308
Increase (decrease) in accrued consumption taxes	6,302	15,780
Payment of bonus to director	-16,795	-
Directors' bonuses payments charged to minority shareholders	-10,737	-
Other, net	-28,292	-19,140
Subtotal	2,785,673	1,304,410
Interest and dividends income received	78,114	82,291
Interest expenses paid	-253,690	-222,810
Income taxes paid	-327,538	-281,748
Net cash provided by (used in) operating activities	2,282,559	882,142
Net cash provided by (used in) investing activities		
Payments into time deposits	-95,189	-179,104
Proceeds from withdrawal of time deposits	285,005	160,617
Proceeds from sales of short-term investment securities	7	-
Purchase of property, plant and equipment	-3,242,889	-668,545
Proceeds from sales of property, plant and equipment	171,507	4,717
Purchase of investment securities	-189,825	-13,852
Proceeds from sales of investment securities	7,577	-
Proceeds from sales of investments in subsidiaries	-	51,226
Payments of loans receivable	-	-3,630
Collection of loans receivable	315	-
Other, net	-79,360	-209,004
Net cash provided by (used in) investing activities	-3,142,852	-857,574
Net cash provided by (used in) financing activities		
Increase in short-term loans	31,981,629	58,582,974
Decrease in short-term loans	-29,853,391	-59,234,408
Proceeds from long-term loans payable	399,057	2,036,300
Repayment of long-term loans payable	-1,158,581	-947,871
Proceeds from stock issuance to minority shareholders	-	24,116
Cash dividends paid	-176,170	-158,684
Cash dividends paid to minority shareholders	-66,201	-81,357
Proceeds from sales of treasury stock	381	23,259
Purchase of treasury stock	-25,898	-1,571
Net cash provided by (used in) financing activities	1,100,825	242,757
Effect of exchange rate change on cash and cash equivalents	-141,247	-529,325
Net increase (decrease) in cash and cash equivalents	99,284	-261,999

Cash and cash equivalents at beginning of period	3,032,853	3,132,137
Cash and cash equivalents at end of period	3,132,137	2,870,137

Balance sheets

2 [Financial Statement]
 (1) [Financial Statement]
 [Balance sheets]

[Unit] : thousand yen

	F.Y.2008 (2008.3.31)	F.Y.2009 (2009.3.31)
Balance sheets		
Assets		
Current assets		
Cash and deposits	1,054,948	1,080,352
Notes receivable-trade	958,057	986,772
	1	1
Accounts receivable-trade	5,269,958	3,951,114
	1	1
Finished goods	1,830,736	-
Merchandise and finished goods	-	1,531,037
Work in process	250,121	385,626
Raw materials	627,850	-
Supplies	296,754	-
Raw materials and supplies	-	760,603
Prepaid expenses	31,939	26,893
Deferred tax assets	180,306	170,781
Short-term loans receivable to subsidiaries and affiliates	369,951	420,000
Accounts receivable-other	307,759	331,196
Other	90,722	117,393
Allowance for doubtful accounts	-18,793	-4,500
Total current assets	11,250,312	9,757,272
Noncurrent assets		
Property, plant and equipment		
Buildings	7,505,496	7,529,337
Accumulated depreciation	-4,516,848	-4,672,462
Buildings, net	2,988,647	2,856,874
Structures	1,112,073	1,112,973
Accumulated depreciation	-971,451	-993,551
Structures, net	140,621	119,421
Machinery and equipment	7,495,404	7,561,855
Accumulated depreciation	-6,561,714	-6,723,833
Machinery and equipment, net	933,690	838,022
Vehicles	35,635	37,890
Accumulated depreciation	-29,194	-31,529
Vehicles, net	6,441	6,360
Tools, furniture and fixtures	2,331,731	2,487,722
Accumulated depreciation	-2,013,838	-2,178,661
Tools, furniture and fixtures, net	317,893	309,061
Land	4,744,714	4,614,953
Lease assets	-	85,383
Accumulated depreciation	-	-29,848

Lease assets, net	-	55,535
Construction in progress	10,215	124,908
Total property, plant and equipment	9,142,223	8,925,137
Intangible assets		
Right of trademark	656	-
Software	210,566	243,593
Software in progress	-	120,724
Telephone subscription right	9,197	9,197
Total intangible assets	220,419	373,514
Investments and other assets		
Investment securities	653,395	564,380
Stocks of subsidiaries and affiliates	3,902,387	3,907,848
Investments in capital	22,902	12,470
Investments in capital of subsidiaries and affiliates	684,741	640,551
Claims provable in bankruptcy, claims provable in rehabilitation and other	5,137	3,631
Long-term accounts receivable-other	14,200	9,200
Long-term prepaid expenses	32,920	27,531
Deferred tax assets	979,524	978,430
Business insurance	67,354	53,600
Guarantee deposits	69,900	76,017
Other	5,856	5,856
Allowance for doubtful accounts	-5,284	-3,631
Total investments and other assets	6,433,035	6,275,887
Total noncurrent assets	15,795,678	15,574,539
Deferred assets		
Total assets	27,045,990	25,331,812
Liabilities		
Current liabilities		
Notes payable-trade	1,435,640	1,077,466
	1	1
Accounts payable-trade	1,988,568	875,652
	1	1
Short-term loans payable	4,401,140	3,796,460
Current portion of long-term loans payable	904,500	1,942,000
Lease obligations	-	31,472
Accounts payable-other	688,378	621,749
Accrued expenses	178,066	182,135
Income taxes payable	43,187	13,650
Accrued consumption taxes	7,222	15,425
Deposits received	24,851	24,494
Provision for bonuses	357,000	300,000
Notes payable-facilities	18,888	63,021
Total current liabilities	10,047,443	8,943,526
Noncurrent liabilities		
Long-term loans payable	4,321,500	4,379,500
Lease obligations	-	26,839
Provision for retirement benefits	2,169,997	2,195,419
Provision for directors' retirement benefits	195,270	210,510
Long-term deposits received	516,903	522,646
Total noncurrent liabilities	7,203,670	7,334,914

Reserves under the special laws		
Reserves under the special laws		
Total liabilities	17,251,114	16,278,441
Net assets		
Shareholders' equity		
Capital stock	2,898,545	2,898,545
Capital surplus		
Legal capital surplus	3,039,735	3,039,735
Other capital surplus		
Gain on disposal of treasury stock(C/S)	288	432
Total capital surpluses	3,040,023	3,040,167
Retained earnings		
Legal retained earnings	727,136	727,136
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	22,953	20,658
Reserve for research and development	2,260,500	2,260,500
General reserve	76,639	76,639
Retained earnings brought forward	724,304	44,189
Total earned surpluses	3,811,534	3,129,124
Treasury stock	-41,838	-42,589
Total shareholders' equity	9,708,264	9,025,247
Valuation and translation		
Valuation difference on available-for-sale securities	86,612	28,123
Total valuation and translation adjustments	86,612	28,123
Total net assets	9,794,876	9,053,371
Total liabilities and net assets	27,045,990	25,331,812

Statements of income

[Statements of income]

[Unit] : thousand yen

	F.Y.2008 (2007.4.1 ~ 2008.3.31)	F.Y.2009 (2008.4.1 ~ 2009.3.31)
Statements of income		
Net sales	22,760,168	21,732,003
	1	1
Cost of sales		
Beginning finished goods	1,999,502	1,830,736
Purchase of finished goods	5,867,825	5,590,186
	1	1

Cost of products manufactured	9,890,337	9,646,819
	3	3
Total	17,757,665	17,067,742
Ending finished goods	1,830,736	1,531,037
Cost of finished goods sold	15,926,929	15,536,705
Gross profit	6,833,239	6,195,297
Selling, general and administrative expenses	6,559,594	6,543,722
	2 3	2 3
Operating income	273,644	-348,424
Non-operating income		
Interest income	14,024	7,156
	1	1
Dividends income	324,345	243,428
	1	1
Real estate rent	39,273	39,299
	1	1
Miscellaneous income	91,406	79,045
Total non-operating income	469,048	368,930
Non-operating expenses		
Interest expenses	154,125	137,859
Sales discounts	58,950	64,710
Foreign exchange losses	108,930	27,974
Miscellaneous loss	29,395	47,046
Total non-operating expenses	351,402	277,590
Ordinary income	391,290	-257,084
Extraordinary income		
Gain on sales of subsidiaries and affiliates' stocks	-	20,951
	4	4
Reversal of allowance for doubtful accounts	-	1,647
Total extraordinary income	-	22,599
Extraordinary loss		
Loss on retirement of noncurrent assets	87,259	18,759
	5	5
Loss on sales of noncurrent assets	18,069	-
	6	6
Loss on sales of investment securities	6,360	-
Loss on valuation of investment securities	7,528	1,578
Loss on valuation of investments in capital	-	13,536
Loss on valuation of stocks of subsidiaries and affiliates	2,913	1,984
	7	7
Loss on valuation of investments in capital of subsidiaries and affiliates	-	44,190
	8	8

Loss on valuation of golf club membership	1,198	-
Impairment loss	-	134,081
	9	9
Total extraordinary losses	123,329	214,131
Income before income taxes	267,961	-448,616
Income taxes-current	129,330	25,001
Income taxes-deferred	-72,118	50,314
Total income taxes	57,211	75,315
Net income	210,749	-523,932