

Consolidated Balance Sheets

Thousands of yen

	30 April, 2010	30 April, 2011
Assets		
Current assets		
Cash and deposits	3,300,633	2,596,128
Notes and accounts receivable-trade	5,316,209	6,981,883
Lease investment assets	355,342	52,563
Short-term investment securities	-	200,740
Merchandise and finished goods	572,089	584,178
Work in process	140,498	214,078
Raw materials	169,313	272,799
Deferred tax assets	265,259	184,590
Advance payments-trade	3,192	2,829
Consumption taxes receivable	29,613	-
Other	173,092	145,319
Allowance for doubtful accounts	(171,267)	(187,925)
Total current assets	10,153,976	11,047,187
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	2,477,767	2,418,095
Accumulated depreciation	(1,417,237)	(1,464,670)
Buildings and structures, net	1,060,529	953,424
Machinery, equipment and vehicles	689,531	640,024
Accumulated depreciation	(498,962)	(516,224)
Machinery, equipment and vehicles, net	190,569	123,799
Land	1,674,335	1,501,956
Other	505,808	628,345
Accumulated depreciation	(429,503)	(456,966)
Other, net	76,305	171,379
Total property, plant and equipment	3,001,739	2,750,560
Intangible assets		
Goodwill	31,624	22,137
Other	267,324	278,047
Total intangible assets	298,948	300,184
Investments and other assets		
Investment securities	1,442,127	1,003,311
Long-term loans receivable	341,009	183,451
Deferred tax assets	328,240	353,313
Other	906,038	322,581
Allowance for doubtful accounts	(749,111)	(149,862)
Total investments and other assets	2,268,304	1,712,794
Total noncurrent assets	5,568,993	4,763,540
Total assets	15,722,969	15,810,727

Thousands of yen

	30 April, 2010	30 April, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	5,282,585	5,924,254
Short-term loans payable	1,495,921	1,005,289
Current portion of long-term loans payable	85,586	106,620
Lease obligations	-	16,988
Income taxes payable	6,776	14,552
Accrued consumption taxes	2,435	41,476
Provision for directors' bonuses	-	6,900
Provision for directors' retirement benefits	-	58,059
Other	258,144	337,237
Total current liabilities	7,131,451	7,511,378
Noncurrent liabilities		
Long-term loans payable	74,381	141,675
Lease obligations	-	61,953
Deferred tax liabilities	638	2,298
Provision for retirement benefits	25,698	7,419
Provision for directors' retirement benefits	69,252	28,558
Asset retirement obligations	-	4,635
Negative goodwill	77,596	54,788
Other	50,083	44,911
Total noncurrent liabilities	297,650	346,240
Total liabilities	7,429,101	7,857,618
Net assets		
Shareholders' equity		
Capital stock	1,028,078	1,028,078
Capital surplus	751,301	751,301
Retained earnings	6,676,276	6,442,959
Treasury stock	(155,162)	(154,187)
Total shareholders' equity	8,300,492	8,068,151
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	123,716	93,292
Foreign currency translation adjustment	(133,973)	(212,312)
Total Valuation and translation adjustments	(10,257)	(119,020)
Minority interests	3,633	3,977
Total net assets	8,293,868	7,953,108
Total liabilities and net assets	15,722,969	15,810,727

Consolidated Statements of income

Thousands of yen

	30 April, 2010	30 April, 2011
Net sales	14,009,334	17,985,801
Cost of sales	12,510,883	15,481,792
Gross profit	1,498,451	2,504,009
Selling, general and administrative expenses	2,224,845	2,019,406
Operating income (loss)	(726,394)	484,602
Non-operating income		
Interest income	21,951	19,682
Dividends income	4,547	5,659
Equity in earnings of affiliates	461	74,721
Amortization of negative goodwill	22,807	22,807
Rent income	20,179	20,380
Gain on sales of scraps	6,138	9,094
Subsidy income	16,728	-
Miscellaneous income	28,101	33,914
Total non-operating income	120,916	186,259
Non-operating expenses		
Interest expenses	24,857	21,631
Rent expenses	12,022	9,948
Foreign exchange losses	24,703	78,487
Loss on investments in partnership	4,559	2,972
Miscellaneous loss	10,379	1,507
Total non-operating expenses	76,522	114,547
Ordinary income (loss)	(681,999)	556,315
Extraordinary income		
Gain on transfer of receivable	-	14,735
Gain on sales of noncurrent assets	4,349	1,824
Gain on sales of investment securities	-	603
Reversal of provision for retirement benefits	24,914	-
Total extraordinary income	29,263	17,163
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	8,998	14,086
Impairment loss	-	150,000
Loss on sales of investment securities	-	1,203
Loss on valuation of investment securities	2,800	10,822
Provision of allowance for doubtful accounts	633,250	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	4,635
Other	-	6,101
Total extraordinary losses	645,049	186,849
Income (loss) before income taxes	(1,297,785)	386,629
Income taxes-current	8,513	10,402
Income taxes-deferred	(335,764)	71,979
Total income taxes	(327,251)	82,382
Income before minority interests	-	304,247
Minority interests in income (loss)	(4,582)	425
Net income (loss)	(965,951)	303,822

Consolidated Statements of comprehensive income

	Thousands of yen	
	30 April, 2010	30 April, 2011
Income before minority interests	-	304,247
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(27,255)
Foreign currency translation adjustment	-	(78,419)
Share of other comprehensive income of associates accounted for using equity method	-	(3,168)
Total other comprehensive income	-	(108,843)
Comprehensive income	-	195,403
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	-	195,059
Comprehensive income attributable to minority interests	-	344

Consolidated Statements of changes in net assets

Thousands of yen

	30 April, 2010	30 April, 2011
Shareholders' equity		
Capital stock		
Balance at the end of previous period	1,028,078	1,028,078
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	1,028,078	1,028,078
Capital surplus		
Balance at the end of previous period	751,733	751,301
Changes of items during the period		
Disposal of treasury stock	(431)	-
Total changes of items during the period	(431)	-
Balance at the end of current period	751,301	751,301
Retained earnings		
Balance at the end of previous period	7,789,326	6,676,276
Increase (decrease) resulting from change in accounting standards of foreign equity methods	-	(433,853)
Changes of items during the period		
Dividends from surplus	(130,601)	(102,604)
Net income (loss)	(965,951)	303,822
Disposal of treasury stock	-	(242)
Employees' encouragement and welfare fund	(345)	(438)
Change of scope of consolidation	(16,152)	-
Total changes of items during the period	(1,113,050)	200,536
Balance at the end of current period	6,676,276	6,442,959
Treasury stock		
Balance at the end of previous period	(155,305)	(155,162)
Changes of items during the period		
Purchase of treasury stock	(1,729)	(357)
Disposal of treasury stock	1,871	1,333
Total changes of items during the period	142	975
Balance at the end of current period	(155,162)	(154,187)
Total shareholders' equity		
Balance at the end of previous period	9,413,832	8,300,492
Increase (decrease) resulting from change in accounting standards of foreign equity methods	-	(433,853)
Changes of items during the period		
Dividends from surplus	(130,601)	(102,604)
Net income (loss)	(965,951)	303,822
Purchase of treasury stock	(1,729)	(357)
Disposal of treasury stock	1,439	1,091
Employees' encouragement and welfare fund	(345)	(438)
Change of scope of consolidation	(16,152)	-
Total changes of items during the period	(1,113,339)	201,512
Balance at the end of current period	8,300,492	8,068,151

Thousands of yen

	30 April, 2010	30 April, 2011
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	20,345	123,716
Changes of items during the period		
Net changes of items other than shareholders' equity	103,371	(30,423)
Total changes of items during the period	103,371	(30,423)
Balance at the end of current period	123,716	93,292
Foreign currency translation adjustment		
Balance at the end of previous period	(77,749)	(133,973)
Changes of items during the period		
Net changes of items other than shareholders' equity	(56,224)	(78,339)
Total changes of items during the period	(56,224)	(78,339)
Balance at the end of current period	(133,973)	(212,312)
Total valuation and translation adjustments		
Balance at the end of previous period	(57,404)	(10,257)
Changes of items during the period		
Net changes of items other than shareholders' equity	47,146	(108,762)
Total changes of items during the period	47,146	(108,762)
Balance at the end of current period	(10,257)	(119,020)
Minority interests		
Balance at the end of previous period	-	3,633
Changes of items during the period		
Net changes of items other than shareholders' equity	3,633	344
Total changes of items during the period	3,633	344
Balance at the end of current period	3,633	3,977
Total net assets		
Balance at the end of previous period	9,356,428	8,293,868
Increase (decrease) resulting from change in accounting standards of foreign equity methods	-	(433,853)
Changes of items during the period		
Dividends from surplus	(130,601)	(102,604)
Net income (loss)	(965,951)	303,822
Purchase of treasury stock	(1,729)	(357)
Disposal of treasury stock	1,439	1,091
Employees' encouragement and welfare fund	(345)	(438)
Change of scope of consolidation	(16,152)	-
Net changes of items other than shareholders' equity	50,779	(108,418)
Total changes of items during the period	(1,062,560)	93,094
Balance at the end of current period	8,293,868	7,953,108

Consolidated Statements of cash flows

Thousands of yen

	30 April, 2010	30 April, 2011
Net cash provided by (used in) operating activities		
Income (loss) before income taxes	(1,297,785)	386,629
Depreciation and amortization	233,156	227,936
Impairment loss	-	150,000
Amortization of goodwill	9,487	9,487
Amortization of negative goodwill	(22,807)	(22,807)
Increase (decrease) in allowance for doubtful accounts	773,079	(582,542)
Increase (decrease) in provision for directors' bonuses	(7,400)	6,900
Increase (decrease) in provision for retirement benefits	(27,986)	(18,279)
Increase (decrease) in provision for directors' retirement benefits	(2,994)	17,365
Interest and dividends income	(26,498)	(25,341)
Interest expenses	24,857	21,631
Foreign exchange losses (gains)	12,720	54,902
Equity in (earnings) losses of affiliates	(461)	(74,721)
Loss (gain) transfer of receivable	-	(14,735)
Loss (gain) on sales of noncurrent assets	826	6,280
Loss on retirement of noncurrent assets	3,822	5,981
Loss (gain) on sales of investment securities	-	600
Loss (gain) on valuation of investment securities	2,800	10,822
Other loss (gain)	7,255	353
Decrease (increase) in notes and accounts receivable-trade	1,511,590	(1,118,811)
Decrease (increase) in inventories	(60,375)	(229,386)
Decrease (increase) in lease investment assets	18,759	(41,707)
Decrease (increase) in consumption taxes refund receivable	(15,375)	33,792
Decrease (increase) in other assets	364,781	30,010
Increase (decrease) in notes and accounts payable-trade	(1,319,211)	661,133
Increase (decrease) in accrued consumption taxes	(17,195)	39,040
Increase (decrease) in other liabilities	(63,511)	73,860
Subtotal	101,534	(391,605)
Interest and dividends income received	27,012	28,398
Interest expenses paid	(24,888)	(21,108)
Proceeds from transfer of receivable	-	387,926
Income taxes refund	146,313	2,185
Net cash provided by (used in) operating activities	249,972	5,795

	Thousands of yen	
	30 April, 2010	30 April, 2011
Net cash provided by (used in) investing activities		
Payments into time deposits	(40,000)	(91,354)
Proceeds from withdrawal of time deposits	40,000	59,020
Purchase of short-term investment securities	-	(203,136)
Purchase of property, plant and equipment	(58,647)	(45,231)
Proceeds from sales of property, plant and equipment	7,050	17,001
Purchase of intangible assets	(70,270)	(44,855)
Proceeds from sales of intangible assets	644	-
Purchase of investment securities	(147,788)	(72,649)
Proceeds from sales of investment securities	-	37,803
Payments of short-term loans receivable	(66,550)	(41,300)
Collection of short-term loans receivable	85,865	40,189
Payments of long-term loans receivable	(22)	(288)
Collection of long-term loans receivable	6,573	120,696
Payments for guarantee deposits	(1,709)	(2,987)
Proceeds from collection of guarantee deposits	21,853	2,124
Repayments of guarantee deposits received	(2,591)	(2,212)
Proceeds from guarantee deposits received	1,268	3,132
Other payments	(10)	(50)
Other proceeds	1,577	2,646
Net cash provided by (used in) investing activities	(222,758)	(221,450)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	2,891,803	4,962,014
Decrease in short-term loans payable	(2,575,000)	(5,452,653)
Proceeds from long-term loans payable	100,000	200,000
Repayment of long-term loans payable	(124,036)	(111,672)
Purchase of treasury stock	(396)	(357)
Cash dividends paid	(130,601)	(102,604)
Repayments of lease obligations	-	(7,680)
Net cash provided by (used in) financing activities	161,770	(512,954)
Effect of exchange rate change on cash and cash equivalents	(1,920)	(8,229)
Net increase (decrease) in cash and cash equivalents	187,064	(736,838)
Cash and cash equivalents at beginning of period	3,049,328	3,280,633
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	44,241	-
Cash and cash equivalents at end of period	3,280,633	2,543,794