

## Consolidated Balance Sheets

Thousands of yen

	30 April, 2011	30 April, 2012
<b>Assets</b>		
Current assets		
Cash and deposits	2,596,128	2,815,761
Notes and accounts receivable-trade	6,981,883	7,534,798
Lease investment assets	52,563	38,214
Short-term investment securities	200,740	1,371
Merchandise and finished goods	584,178	636,095
Work in process	214,078	255,086
Raw materials	272,799	289,549
Deferred tax assets	184,590	233,869
Advance payments-trade	2,829	11,546
Other	145,319	110,804
Allowance for doubtful accounts	(187,925)	(191,977)
Total current assets	11,047,187	11,735,121
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	2,418,095	2,195,837
Accumulated depreciation	(1,464,670)	(1,394,389)
Buildings and structures, net	953,424	801,448
Machinery, equipment and vehicles	640,024	564,872
Accumulated depreciation	(516,224)	(468,178)
Machinery, equipment and vehicles, net	123,799	96,693
Land	1,501,956	1,083,154
Construction in progress	-	1,219
Other	628,345	556,863
Accumulated depreciation	(456,966)	(388,132)
Other, net	171,379	168,731
Total property, plant and equipment	2,750,560	2,151,248
Intangible assets		
Goodwill	22,137	12,649
Other	278,047	180,559
Total intangible assets	300,184	193,209
Investments and other assets		
Investment securities	1,003,311	966,849
Long-term loans receivable	183,451	79,089
Deferred tax assets	353,313	1,235
Other	322,581	327,324
Allowance for doubtful accounts	(149,862)	(44,450)
Total investments and other assets	1,712,794	1,330,049
Total noncurrent assets	4,763,540	3,674,507
Total assets	15,810,727	15,409,628

	Thousands of yen	
	30 April, 2011	30 April, 2012
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	5,924,254	6,135,695
Short-term loans payable	1,005,289	174,581
Current portion of long-term loans payable	106,620	74,273
Lease obligations	16,988	16,988
Income taxes payable	14,552	17,317
Accrued consumption taxes	41,476	30,972
Provision for directors' bonuses	6,900	3,700
Provision for directors' retirement benefits	58,059	12,950
Other	337,237	515,374
Total current liabilities	7,511,378	6,981,853
Noncurrent liabilities		
Long-term loans payable	141,675	70,180
Lease obligations	61,953	44,965
Deferred tax liabilities	2,298	53,807
Provision for retirement benefits	7,419	1,381
Provision for directors' retirement benefits	28,558	24,165
Asset retirement obligations	4,635	3,763
Negative goodwill	54,788	31,981
Other	44,911	23,336
Total noncurrent liabilities	346,240	253,581
Total liabilities	7,857,618	7,235,434
<b>Net assets</b>		
Shareholders' equity		
Capital stock	1,028,078	1,028,078
Capital surplus	751,301	751,301
Retained earnings	6,442,959	6,682,429
Treasury stock	(154,187)	(154,813)
Total shareholders' equity	8,068,151	8,306,994
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	93,292	16,527
Foreign currency translation adjustment	(212,312)	(156,996)
Total Valuation and translation adjustments	(119,020)	(140,468)
Minority interests	3,977	7,668
Total net assets	7,953,108	8,174,193
Total liabilities and net assets	15,810,727	15,409,628

## Consolidated Statements of income

Thousands of yen

	30 April, 2011	30 April, 2012
Net sales	17,985,801	18,025,829
Cost of sales	15,481,792	15,378,869
Gross profit	2,504,009	2,646,960
Selling, general and administrative expenses	2,019,406	2,042,951
Operating income	484,602	604,008
Non-operating income		
Interest income	19,682	11,164
Dividends income	5,659	7,752
Equity in earnings of affiliates	74,721	148,713
Amortization of negative goodwill	22,807	22,807
Rent income	20,380	10,509
Foreign exchange gains	-	6,228
Gain on sales of scraps	9,094	7,649
Miscellaneous income	33,914	20,167
Total non-operating income	186,259	234,994
Non-operating expenses		
Interest expenses	21,631	8,985
Rent expenses	9,948	5,235
Foreign exchange losses	78,487	-
Loss on investments in partnership	2,972	1,700
Miscellaneous loss	1,507	4,752
Total non-operating expenses	114,547	20,673
Ordinary income	556,315	818,329
Extraordinary income		
Gain on transfer of receivable	14,735	-
Gain on sales of noncurrent assets	1,824	7,463
Gain on sales of investment securities	603	67,976
Total extraordinary income	17,163	75,439
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	14,086	27,746
Impairment loss	150,000	30,910
Loss on sales of investment securities	1,203	-
Loss on valuation of investment securities	10,822	60,524
Loss on valuation of stocks of subsidiaries and affiliates	-	9,104
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,635	-
Other	6,101	-
Total extraordinary losses	186,849	128,285
Income before income taxes	386,629	765,483
Income taxes-current	10,402	33,867
Income taxes-deferred	71,979	391,361
Total income taxes	82,382	425,228
Income before minority interests	304,247	340,254
Minority interests in income	425	6,422
Net income	303,822	333,832

## Consolidated Statements of comprehensive income

Thousands of yen

	30 April, 2011	30 April, 2012
Income before minority interests	304,247	340,254
Other comprehensive income		
Valuation difference on available-for-sale securities	(27,255)	(70,098)
Foreign currency translation adjustment	(78,419)	5,750
Share of other comprehensive income of associates accounted for using equity method	(3,168)	42,628
Total other comprehensive income	(108,843)	(21,719)
Comprehensive income	195,403	318,535
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	195,059	312,383
Comprehensive income attributable to minority interests	344	6,151

## Consolidated Statements of changes in net assets

Thousands of yen

	30 April, 2011	30 April, 2012
<b>Shareholders' equity</b>		
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	751,301	751,301
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	751,301	751,301
Retained earnings		
Balance at the end of previous period	6,676,276	6,442,959
Increase (decrease) resulting from change in accounting standards of foreign equity methods	(433,853)	-
Changes of items during the period		
Dividends from surplus	(102,604)	(93,259)
Net income	303,822	333,832
Disposal of treasury stock	(242)	-
Employees' encouragement and welfare fund	(438)	(1,103)
Total changes of items during the period	200,536	239,469
Balance at the end of current period	6,442,959	6,682,429
Treasury stock		
Balance at the end of previous period	(155,162)	(154,187)
Changes of items during the period		
Purchase of treasury stock	(357)	(626)
Disposal of treasury stock	1,333	-
Total changes of items during the period	975	(626)
Balance at the end of current period	(154,187)	(154,813)
<b>Total shareholders' equity</b>		
Balance at the end of previous period	8,300,492	8,068,151
Increase (decrease) resulting from change in accounting standards of foreign equity methods	(433,853)	-
Changes of items during the period		
Dividends from surplus	(102,604)	(93,259)
Net income	303,822	333,832
Purchase of treasury stock	(357)	(626)
Disposal of treasury stock	1,091	-
Employees' encouragement and welfare fund	(438)	(1,103)
Total changes of items during the period	201,512	238,843
Balance at the end of current period	8,068,151	8,306,994

	Thousands of yen	
	30 April, 2011	30 April, 2012
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	123,716	93,292
Changes of items during the period		
Net changes of items other than shareholders' equity	(30,423)	(76,765)
Total changes of items during the period	(30,423)	(76,765)
Balance at the end of current period	93,292	16,527
Foreign currency translation adjustment		
Balance at the end of previous period	(133,973)	(212,312)
Changes of items during the period		
Net changes of items other than shareholders' equity	(78,339)	55,316
Total changes of items during the period	(78,339)	55,316
Balance at the end of current period	(212,312)	(156,996)
Total valuation and translation adjustments		
Balance at the end of previous period	(10,257)	(119,020)
Changes of items during the period		
Net changes of items other than shareholders' equity	(108,762)	(21,448)
Total changes of items during the period	(108,762)	(21,448)
Balance at the end of current period	(119,020)	(140,468)
Minority interests		
Balance at the end of previous period	3,633	3,977
Changes of items during the period		
Net changes of items other than shareholders' equity	344	3,690
Total changes of items during the period	344	3,690
Balance at the end of current period	3,977	7,668
Total net assets		
Balance at the end of previous period	8,293,868	7,953,108
Increase (decrease) resulting from change in accounting standards of foreign equity methods	(433,853)	-
Changes of items during the period		
Dividends from surplus	(102,604)	(93,259)
Net income	303,822	333,832
Purchase of treasury stock	(357)	(626)
Disposal of treasury stock	1,091	-
Employees' encouragement and welfare fund	(438)	(1,103)
Net changes of items other than shareholders' equity	(108,418)	(17,758)
Total changes of items during the period	93,094	221,084
Balance at the end of current period	7,953,108	8,174,193

## Consolidated Statements of cash flows

Thousands of yen

	30 April, 2011	30 April, 2012
Net cash provided by (used in) operating activities		
Income before income taxes	386,629	765,483
Depreciation and amortization	227,936	220,220
Impairment loss	150,000	30,910
Amortization of goodwill	9,487	9,487
Amortization of negative goodwill	(22,807)	(22,807)
Increase (decrease) in allowance for doubtful accounts	(582,542)	(98,951)
Increase (decrease) in provision for directors' bonuses	6,900	(3,200)
Increase (decrease) in provision for retirement benefits	(18,279)	(6,037)
Increase (decrease) in provision for directors' retirement benefits	17,365	(49,502)
Interest and dividends income	(25,341)	(18,917)
Interest expenses	21,631	8,985
Foreign exchange losses (gains)	54,902	6,570
Equity in (earnings) losses of affiliates	(74,721)	(148,713)
Loss (gain) transfer of receivable	(14,735)	-
Loss (gain) on sales of noncurrent assets	6,280	18,489
Loss on retirement of noncurrent assets	5,981	1,792
Loss (gain) on sales of investment securities	600	(67,976)
Loss (gain) on valuation of investment securities	10,822	60,524
Loss on valuation of stocks of subsidiaries and affiliates	-	9,104
Other loss (gain)	353	6,532
Decrease (increase) in notes and accounts receivable-trade	(1,118,811)	(437,323)
Decrease (increase) in inventories	(229,386)	(148,382)
Decrease (increase) in lease investment assets	(41,707)	11,870
Decrease (increase) in consumption taxes refund receivable	33,792	(9)
Decrease (increase) in other assets	30,010	(5,372)
Increase (decrease) in notes and accounts payable-trade	661,133	203,396
Increase (decrease) in accrued consumption taxes	39,040	(10,504)
Increase (decrease) in other liabilities	73,860	174,748
Subtotal	(391,605)	510,419
Interest and dividends income received	28,398	22,086
Interest expenses paid	(21,108)	(8,335)
Proceeds from transfer of receivable	387,926	-
Income taxes refund	2,185	(40,388)
Net cash provided by (used in) operating activities	5,795	483,781

	Thousands of yen	
	30 April, 2011	30 April, 2012
Net cash provided by (used in) investing activities		
Payments into time deposits	(91,354)	(66,100)
Proceeds from withdrawal of time deposits	59,020	72,625
Purchase of short-term investment securities	(203,136)	-
Proceeds from redemption of securities	-	200,000
Purchase of property, plant and equipment	(45,231)	(66,596)
Proceeds from sales of property, plant and equipment	17,001	406,152
Purchase of intangible assets	(44,855)	(987)
Purchase of investment securities	(72,649)	(13,981)
Proceeds from sales of investment securities	37,803	197,151
Purchase of investments in subsidiaries	-	(69,215)
Payments of short-term loans receivable	(41,300)	(540)
Collection of short-term loans receivable	40,189	440
Payments of long-term loans receivable	(288)	(227)
Collection of long-term loans receivable	120,696	144,791
Purchase of long-term prepaid expenses	-	(2,836)
Payments for guarantee deposits	(2,987)	(7,696)
Proceeds from collection of guarantee deposits	2,124	10,952
Repayments of guarantee deposits received	(2,212)	(21,766)
Proceeds from guarantee deposits received	3,132	1,731
Other payments	(50)	(13)
Other proceeds	2,646	1,225
Net cash provided by (used in) investing activities	(221,450)	785,108
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	4,962,014	1,610,865
Decrease in short-term loans payable	(5,452,653)	(2,438,361)
Proceeds from long-term loans payable	200,000	-
Repayment of long-term loans payable	(111,672)	(103,842)
Purchase of treasury stock	(357)	(626)
Cash dividends paid	(102,604)	(93,259)
Repayments of lease obligations	(7,680)	(16,988)
Net cash provided by (used in) financing activities	(512,954)	(1,042,211)
Effect of exchange rate change on cash and cash equivalents	(8,229)	(1,465)
Net increase (decrease) in cash and cash equivalents	(736,838)	225,214
Cash and cash equivalents at beginning of period	3,280,633	2,543,794
Cash and cash equivalents at end of period	2,543,794	2,769,009