

Consolidated Balance Sheets

Thousands of yen

| | 30 April, 2012 | 30 April, 2013 |
|--|-------------------|-------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 2,815,761 | 3,751,007 |
| Notes and accounts receivable-trade | 7,534,798 | 6,651,120 |
| Lease investment assets | 38,214 | 29,395 |
| Short-term investment securities | 1,371 | - |
| Merchandise and finished goods | 636,095 | 682,972 |
| Work in process | 255,086 | 346,042 |
| Raw materials | 289,549 | 331,531 |
| Deferred tax assets | 233,869 | 183,533 |
| Advance payments-trade | 11,546 | 57,493 |
| Consumption taxes receivable | 9 | 76,627 |
| Other | 110,795 | 176,865 |
| Allowance for doubtful accounts | (191,977) | (15,309) |
| Total current assets | 11,735,121 | 12,271,279 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 2,195,837 | 2,502,243 |
| Accumulated depreciation | (1,394,389) | (1,452,914) |
| Buildings and structures, net | 801,448 | 1,049,328 |
| Machinery, equipment and vehicles | 564,872 | 573,868 |
| Accumulated depreciation | (468,178) | (494,016) |
| Machinery, equipment and vehicles, net | 96,693 | 79,851 |
| Land | 1,083,154 | 1,108,606 |
| Construction in progress | 1,219 | 361,232 |
| Other | 556,863 | 607,542 |
| Accumulated depreciation | (388,132) | (400,938) |
| Other, net | 168,731 | 206,603 |
| Total property, plant and equipment | 2,151,248 | 2,805,622 |
| Intangible assets | | |
| Goodwill | 12,649 | 3,162 |
| Other | 180,559 | 193,019 |
| Total intangible assets | 193,209 | 196,181 |
| Investments and other assets | | |
| Investment securities | 966,849 | 1,407,182 |
| Long-term loans receivable | 79,089 | 18,721 |
| Deferred tax assets | 1,235 | 1,657 |
| Other | 327,324 | 245,325 |
| Allowance for doubtful accounts | (44,450) | (36,758) |
| Total investments and other assets | 1,330,049 | 1,636,127 |
| Total noncurrent assets | 3,674,507 | 4,637,932 |
| Total assets | 15,409,628 | 16,909,211 |

Thousands of yen

| | 30 April, 2012 | 30 April, 2013 |
|---|-------------------|-------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 6,135,695 | 5,693,698 |
| Short-term loans payable | 174,581 | 228,266 |
| Current portion of long-term loans payable | 74,273 | 63,838 |
| Lease obligations | 16,988 | 20,525 |
| Income taxes payable | 17,317 | 85,119 |
| Accrued consumption taxes | 30,972 | 3,033 |
| Provision for directors' bonuses | 3,700 | 27,600 |
| Provision for directors' retirement benefits | 12,950 | - |
| Other | 515,374 | 1,110,293 |
| Total current liabilities | 6,981,853 | 7,232,374 |
| Noncurrent liabilities | | |
| Long-term loans payable | 70,180 | 152,731 |
| Lease obligations | 44,965 | 40,000 |
| Deferred tax liabilities | 53,807 | 96,134 |
| Provision for retirement benefits | 1,381 | 11,065 |
| Provision for directors' retirement benefits | 24,165 | 38,472 |
| Asset retirement obligations | 3,763 | 4,246 |
| Negative goodwill | 31,981 | 9,816 |
| Other | 23,336 | 21,930 |
| Total noncurrent liabilities | 253,581 | 374,396 |
| Total liabilities | 7,235,434 | 7,606,771 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 1,028,078 | 1,028,078 |
| Capital surplus | 751,301 | 751,301 |
| Retained earnings | 6,682,429 | 7,607,600 |
| Treasury stock | (154,813) | (155,244) |
| Total shareholders' equity | 8,306,994 | 9,231,735 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 16,527 | 104,057 |
| Foreign currency translation adjustment | (156,996) | (46,596) |
| Total Valuation and translation adjustments | (140,468) | 57,461 |
| Minority interests | 7,668 | 13,243 |
| Total net assets | 8,174,193 | 9,302,440 |
| Total liabilities and net assets | 15,409,628 | 16,909,211 |

Consolidated Statements of income

Thousands of yen

| | 30 April, 2012 | 30 April, 2013 |
|--|----------------|----------------|
| Net sales | 18,025,829 | 18,845,748 |
| Cost of sales | 15,378,869 | 15,787,406 |
| Gross profit | 2,646,960 | 3,058,342 |
| Selling, general and administrative expenses | 2,042,951 | 2,246,272 |
| Operating income | 604,008 | 812,070 |
| Non-operating income | | |
| Interest income | 11,164 | 6,454 |
| Dividends income | 7,752 | 10,513 |
| Equity in earnings of affiliates | 148,713 | 207,860 |
| Amortization of negative goodwill | 22,807 | 22,164 |
| Rent income | 10,509 | 1,735 |
| Foreign exchange gains | 6,228 | 157,745 |
| Gain on sales of scraps | 7,649 | 6,519 |
| Miscellaneous income | 20,167 | 21,828 |
| Total non-operating income | 234,994 | 434,822 |
| Non-operating expenses | | |
| Interest expenses | 8,985 | 5,242 |
| Rent expenses | 1,950 | 2,037 |
| Loss on investments in partnership | 5,235 | 621 |
| Miscellaneous loss | 1,700 | - |
| Total non-operating expenses | 2,801 | 277 |
| Total non-operating expenses | 20,673 | 8,179 |
| Ordinary income | 818,329 | 1,238,713 |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 7,463 | 2,418 |
| Gain on sales of investment securities | 67,976 | - |
| Total extraordinary income | 75,439 | 2,418 |
| Extraordinary loss | | |
| Loss on sales and retirement of noncurrent assets | 27,746 | 2,423 |
| Impairment loss | 30,910 | 5,861 |
| Loss on valuation of investment securities | 60,524 | 3,247 |
| Loss on valuation of stocks of subsidiaries and affiliates | 9,104 | - |
| Loss on valuation of membership | - | 6,750 |
| Total extraordinary losses | 128,285 | 18,282 |
| Income before income taxes | 765,483 | 1,222,849 |
| Income taxes-current | 33,867 | 138,425 |
| Income taxes-deferred | 391,361 | 49,437 |
| Total income taxes | 425,228 | 187,862 |
| Income before minority interests | 340,254 | 1,034,987 |
| Minority interests in income | 6,422 | 6,132 |
| Net income | 333,832 | 1,028,854 |

Consolidated Statements of comprehensive income

| | Thousands of yen | |
|---|------------------|----------------|
| | 30 April, 2012 | 30 April, 2013 |
| Income before minority interests | 340,254 | 1,034,987 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (70,098) | 87,409 |
| Foreign currency translation adjustment | 5,750 | 66,597 |
| Share of other comprehensive income of associates accounted for using equity method | 42,628 | 45,824 |
| Total other comprehensive income | (21,719) | 199,832 |
| Comprehensive income | 318,535 | 1,234,819 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 312,383 | 1,226,785 |
| Comprehensive income attributable to minority interests | 6,151 | 8,033 |

Consolidated Statements of changes in net assets

Thousands of yen

| | 30 April, 2012 | 30 April, 2013 |
|---|----------------|----------------|
| 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 | 751,301 | 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 | 6,442,959 | 6,682,429 |
| Increase (decrease) resulting from change in accounting standards of foreign equity methods | - | - |
| Changes of items during the period | | |
| Dividends from surplus | (93,259) | (102,561) |
| Net income | 333,832 | 1,028,854 |
| Employees' encouragement and welfare fund | (1,103) | (1,121) |
| Total changes of items during the period | 239,469 | 925,171 |
| Balance at the end of current period | 6,682,429 | 7,607,600 |
| Treasury stock | | |
| Balance at the end of previous period | (154,187) | (154,813) |
| Changes of items during the period | | |
| Purchase of treasury stock | (626) | (430) |
| Total changes of items during the period | (626) | (430) |
| Balance at the end of current period | (154,813) | (155,244) |
| Total shareholders' equity | | |
| Balance at the end of previous period | 8,068,151 | 8,306,994 |
| Changes of items during the period | | |
| Dividends from surplus | (93,259) | (102,561) |
| Net income | 333,832 | 1,028,854 |
| Purchase of treasury stock | (626) | (430) |
| Employees' encouragement and welfare fund | (1,103) | (1,121) |
| Total changes of items during the period | 238,843 | 924,740 |
| Balance at the end of current period | 8,306,994 | 9,231,735 |

Thousands of yen

| | 30 April, 2012 | 30 April, 2013 |
|---|----------------|----------------|
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | | |
| Balance at the end of previous period | 93,292 | 16,527 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | (76,765) | 87,530 |
| Total changes of items during the period | (76,765) | 87,530 |
| Balance at the end of current period | 16,527 | 104,057 |
| Foreign currency translation adjustment | | |
| Balance at the end of previous period | (212,312) | (156,996) |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 55,316 | 110,400 |
| Total changes of items during the period | 55,316 | 110,400 |
| Balance at the end of current period | (156,996) | (46,596) |
| Total valuation and translation adjustments | | |
| Balance at the end of previous period | (119,020) | (140,468) |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | (21,448) | 197,930 |
| Total changes of items during the period | (21,448) | 197,930 |
| Balance at the end of current period | (140,468) | 57,461 |
| Minority interests | | |
| Balance at the end of previous period | 3,977 | 7,668 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 3,690 | 5,575 |
| Total changes of items during the period | 3,690 | 5,575 |
| Balance at the end of current period | 7,668 | 13,243 |
| Total net assets | | |
| Balance at the end of previous period | 7,953,108 | 8,174,193 |
| Changes of items during the period | | |
| Dividends from surplus | (93,259) | (102,561) |
| Net income | 333,832 | 1,028,854 |
| Purchase of treasury stock | (626) | (430) |
| Employees' encouragement and welfare fund | (1,103) | (1,121) |
| Net changes of items other than shareholders' equity | (17,758) | 203,505 |
| Total changes of items during the period | 221,084 | 1,128,246 |
| Balance at the end of current period | 8,174,193 | 9,302,440 |

Consolidated Statements of cash flows

Thousands of yen

| | 30 April, 2012 | 30 April, 2013 |
|---|----------------|------------------|
| Net cash provided by (used in) operating activities | | |
| Income before income taxes | 765,483 | 1,222,849 |
| Depreciation and amortization | 220,220 | 197,664 |
| Impairment loss | 30,910 | 5,861 |
| Amortization of goodwill | 9,487 | 9,487 |
| Amortization of negative goodwill | (22,807) | (22,164) |
| Increase (decrease) in allowance for doubtful accounts | (98,951) | (185,032) |
| Increase (decrease) in provision for directors' bonuses | (3,200) | 23,900 |
| Increase (decrease) in provision for retirement benefits | (6,037) | 9,414 |
| Increase (decrease) in provision for directors' retirement benefits | (49,502) | 1,356 |
| Interest and dividends income | (18,917) | (16,968) |
| Interest expenses | 8,985 | 5,242 |
| Foreign exchange losses (gains) | 6,570 | (13,487) |
| Equity in (earnings) losses of affiliates | (148,713) | (207,860) |
| Loss (gain) on sales of noncurrent assets | 18,489 | (2,418) |
| Loss on retirement of noncurrent assets | 1,792 | 2,423 |
| Loss (gain) on sales of investment securities | (67,976) | - |
| Loss (gain) on valuation of investment securities | 60,524 | 3,247 |
| Loss on valuation of stocks of subsidiaries and affiliates | 9,104 | - |
| Loss on valuation of membership | - | 6,750 |
| Other loss (gain) | 6,532 | (433) |
| Decrease (increase) in notes and accounts receivable-trade | (437,323) | 954,354 |
| Decrease (increase) in inventories | (148,382) | (128,665) |
| Decrease (increase) in lease investment assets | 11,870 | 8,818 |
| Decrease (increase) in consumption taxes refund receivable | (9) | (76,617) |
| Decrease (increase) in other assets | (5,372) | (65,595) |
| Increase (decrease) in notes and accounts payable-trade | 203,396 | (509,043) |
| Increase (decrease) in accrued consumption taxes | (10,504) | (27,939) |
| Increase (decrease) in other liabilities | 174,748 | (24,986) |
| Subtotal | 510,419 | 1,170,155 |
| Interest and dividends income received | 22,086 | 18,909 |
| Interest expenses paid | (8,335) | (5,242) |
| Income taxes refund | (40,388) | (71,730) |
| Net cash provided by (used in) operating activities | 483,781 | 1,112,092 |

| | Thousands of yen | |
|--|--------------------|------------------|
| | 30 April, 2012 | 30 April, 2013 |
| Net cash provided by (used in) investing activities | | |
| Payments into time deposits | (66,100) | (55,750) |
| Proceeds from withdrawal of time deposits | 72,625 | 70,000 |
| Proceeds from redemption of securities | 200,000 | - |
| Purchase of property, plant and equipment | (66,596) | (215,327) |
| Proceeds from sales of property, plant and equipment | 406,152 | 66,275 |
| Purchase of intangible assets | (987) | (48,133) |
| Purchase of investment securities | (13,981) | (8,546) |
| Proceeds from sales of investment securities | 197,151 | - |
| Purchase of investments in subsidiaries | (69,215) | (51,321) |
| Payments of short-term loans receivable | (540) | (300) |
| Collection of short-term loans receivable | 440 | 350 |
| Payments of long-term loans receivable | (227) | (20,853) |
| Collection of long-term loans receivable | 144,791 | 79,641 |
| Purchase of long-term prepaid expenses | (2,836) | (6,707) |
| Payments for guarantee deposits | (7,696) | (2,664) |
| Proceeds from collection of guarantee deposits | 10,952 | 2,362 |
| Repayments of guarantee deposits received | (21,766) | (1,171) |
| Proceeds from guarantee deposits received | 1,731 | 418 |
| Other payments | (13) | (382) |
| Other proceeds | 1,225 | 4,810 |
| Net cash provided by (used in) investing activities | 785,108 | (187,299) |
| Net cash provided by (used in) financing activities | | |
| Increase in short-term loans payable | 1,610,865 | 1,220,896 |
| Decrease in short-term loans payable | (2,438,361) | (1,169,506) |
| Proceeds from long-term loans payable | - | 146,389 |
| Repayment of long-term loans payable | (103,842) | (74,273) |
| Purchase of treasury stock | (626) | (430) |
| Cash dividends paid | (93,259) | (102,561) |
| Cash dividends paid to minority shareholders | - | (2,460) |
| Repayments of lease obligations | (16,988) | (19,111) |
| Net cash provided by (used in) financing activities | (1,042,211) | (1,059) |
| Effect of exchange rate change on cash and cash equivalents | (1,465) | 21,764 |
| Net increase (decrease) in cash and cash equivalents | 225,214 | 945,498 |
| Cash and cash equivalents at beginning of period | 2,543,794 | 2,769,009 |
| Cash and cash equivalents at end of period | 2,769,009 | 3,714,507 |