

Consolidated Balance Sheets as of April 30, 2014 and 2013

Thousands of yen

	2013	2014
Assets		
Current assets		
Cash and deposits	3,751,007	2,283,611
Notes and accounts receivable-trade	6,429,704	8,159,645
Electronically recorded monetary claims-operating	221,416	485,263
Lease investment assets	29,395	31,728
Merchandise and finished goods	682,972	1,105,161
Work in process	346,042	400,150
Raw materials	331,531	417,557
Deferred tax assets	183,533	202,236
Advance payments-trade	57,493	649,265
Consumption taxes receivable	76,627	2,661
Other	176,865	153,232
Allowance for doubtful accounts	(15,309)	(12,564)
Total current assets	12,271,279	13,877,950
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	2,502,243	2,876,076
Accumulated depreciation	(1,452,914)	(1,626,517)
Buildings and structures, net	1,049,328	1,249,558
Machinery, equipment and vehicles	573,868	1,006,579
Accumulated depreciation	(494,016)	(846,038)
Machinery, equipment and vehicles, net	79,851	160,540
Land	1,108,606	1,141,858
Lease assets	87,274	502,792
Accumulated depreciation	(45,382)	(125,460)
Lease assets, net	41,892	377,331
Construction in progress	361,232	-
Other	520,267	749,291
Accumulated depreciation	(355,556)	(586,289)
Other, net	164,711	163,002
Total property, plant and equipment	2,805,622	3,092,292
Intangible assets		
Goodwill	3,162	641,212
Other	193,019	1,211,992
Total intangible assets	196,181	1,853,205
Investments and other assets		
Investment securities	1,407,182	989,746
Long-term loans receivable	18,721	7,416
Deferred tax assets	1,657	2,219
Other	245,325	232,113
Allowance for doubtful accounts	(36,758)	(55,303)
Total investments and other assets	1,636,127	1,176,192
Total noncurrent assets	4,637,932	6,121,690
Total assets	16,909,211	19,999,641

Thousands of yen

	2013	2014
Liabilities		
Current liabilities		
Notes and accounts payable-trade	5,693,698	7,207,966
Short-term loans payable	228,266	295,971
Current portion of long-term loans payable	63,838	59,952
Lease obligations	20,525	111,123
Income taxes payable	85,119	79,228
Accrued consumption taxes	3,033	28,646
Provision for directors' bonuses	27,600	26,300
Provision for loss on order received	-	68,900
Other	1,110,293	954,257
Total current liabilities	7,232,374	8,832,345
Noncurrent liabilities		
Long-term loans payable	152,731	210,316
Lease obligations	40,000	323,179
Deferred tax liabilities	96,134	527,562
Provision for retirement benefits	11,065	-
Provision for directors' retirement benefits	38,472	48,430
Net defined benefit liability	-	43,753
Asset retirement obligations	4,246	4,633
Negative goodwill	9,816	-
Other	21,930	19,435
Total noncurrent liabilities	374,396	1,177,312
Total liabilities	7,606,771	10,009,658
Net assets		
Shareholders' equity		
Capital stock	1,028,078	1,028,078
Capital surplus	751,301	751,301
Retained earnings	7,607,600	8,213,510
Treasury stock	(155,244)	(157,716)
Total shareholders' equity	9,231,735	9,835,172
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	104,057	109,306
Foreign currency translation adjustment	(46,596)	62,007
Remeasurements of defined benefit plans	-	(32,020)
Total Valuation and translation adjustments	57,461	139,292
Minority interests	13,243	15,517
Total net assets	9,302,440	9,989,982
Total liabilities and net assets	16,909,211	19,999,641

Consolidated Statements of income for the years ended April 30, 2014 and 2013

Thousands of yen

	2013	2014
Net sales	18,845,748	22,963,599
Cost of sales	15,787,406	18,989,924
Gross profit	3,058,342	3,973,675
Selling, general and administrative expenses	2,246,272	3,191,634
Operating income	812,070	782,040
Non-operating income		
Interest income	6,454	6,454
Dividends income	10,513	7,003
Equity in earnings of affiliates	207,860	104,532
Amortization of negative goodwill	22,164	9,816
Rent income	1,735	-
Foreign exchange gains	157,745	34,951
Gain on sales of scraps	6,519	6,735
Miscellaneous income	21,828	29,730
Total non-operating income	434,822	199,223
Non-operating expenses		
Interest expenses	5,242	12,022
Sales discounts	2,037	1,867
Rent expenses	621	-
Miscellaneous loss	277	5,846
Total non-operating expenses	8,179	19,736
Ordinary income	1,238,713	961,527
Extraordinary income		
Gain on sales of noncurrent assets	2,418	1,656
Total extraordinary income	2,418	1,656
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	2,423	6,211
Impairment loss	5,861	-
Loss on valuation of investment securities	3,247	-
Loss on valuation of stocks of subsidiaries and affiliates	-	6,967
Loss on valuation of membership	6,750	-
Total extraordinary losses	18,282	13,179
Income before income taxes	1,222,849	950,004
Income taxes-current	138,425	167,437
Income taxes-deferred	49,437	59,778
Total income taxes	187,862	227,215
Income before minority interests	1,034,987	722,788
Minority interests in income	6,132	4,108
Net income	1,028,854	718,680

Consolidated Statements of comprehensive income for the years ended April 30, 2014 and 2013

Thousands of yen

	2013	2014
Income before minority interests	1,034,987	722,788
Other comprehensive income		
Valuation difference on available-for-sale securities	87,409	(8,767)
Foreign currency translation adjustment	66,597	30,518
Share of other comprehensive income of associates accounted for using equity method	45,824	76,048
Total other comprehensive income	199,832	97,799
Comprehensive income	1,234,819	820,587
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,226,785	816,230
Comprehensive income attributable to minority interests	8,033	4,356

Consolidated Statements of changes in net assets for the years ended April 30, 2014 and 2013

Thousands of yen

2013					
Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	1,028,078	751,301	6,682,429	(154,813)	8,306,994
Changes of items during the period					
Dividends from surplus			(102,561)		(102,561)
Net income			1,028,854		1,028,854
Purchase of treasury stock				(430)	(430)
Employees' encouragement and welfare fund			(1,121)		(1,121)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	925,171	(430)	924,740
Balance at the end of current period	1,028,078	751,301	7,607,600	(155,244)	9,231,735

2013						
	Valuation and translation adjustments				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total Valuation and translation adjustments		
Balance at the end of previous period	16,527	(156,996)	-	(140,468)	7,668	8,174,193
Changes of items during the period						
Dividends from surplus						(102,561)
Net income						1,028,854
Purchase of treasury stock						(430)
Employees' encouragement and welfare fund						(1,121)
Net changes of items other than shareholders' equity	87,530	110,400	-	197,930	5,575	203,505
Total changes of items during the period	87,530	110,400	-	197,930	5,575	1,128,246
Balance at the end of current period	104,057	(46,596)	-	57,461	13,243	9,302,440

Thousands of yen

2014					
Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	1,028,078	751,301	7,607,600	(155,244)	9,231,735
Changes of items during the period					
Dividends from surplus			(111,872)		(111,872)
Net income			718,680		718,680
Purchase of treasury stock				(2,472)	(2,472)
Employees' encouragement and welfare fund			(898)		(898)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	605,909	(2,472)	603,437
Balance at the end of current period	1,028,078	751,301	8,213,510	(157,716)	9,835,172

2014						
	Valuation and translation adjustments				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total Valuation and translation adjustments		
Balance at the end of previous period	104,057	(46,596)	-	57,461	13,243	9,302,440
Changes of items during the period						
Dividends from surplus						(111,872)
Net income						718,680
Purchase of treasury stock						(2,472)
Employees' encouragement and welfare fund						(898)
Net changes of items other than shareholders' equity	5,248	108,603	(32,020)	81,830	2,273	84,104
Total changes of items during the period	5,248	108,603	(32,020)	81,830	2,273	687,542
Balance at the end of current period	109,306	62,007	(32,020)	139,292	15,517	9,989,982

Consolidated Statements of cash flows for the years ended April 30, 2014 and 2013

Thousands of yen

	2013	2014
Net cash provided by (used in) operating activities		
Income before income taxes	1,222,849	950,004
Depreciation and amortization	197,664	368,495
Impairment loss	5,861	-
Amortization of goodwill	9,487	28,478
Amortization of negative goodwill	(22,164)	(9,816)
Increase (decrease) in allowance for doubtful accounts	(185,032)	14,297
Increase (decrease) in provision for directors' bonuses	23,900	(1,300)
Increase (decrease) in provision for retirement benefits	9,414	-
Increase (decrease) in provision for directors' retirement benefits	1,356	9,958
IncreaseDecreaseInAllowanceForRetirementBenefitsForEmplo yeesOpeCF	-	(273)
Interest and dividends income	(16,968)	(13,457)
Interest expenses	5,242	12,022
Foreign exchange losses (gains)	(13,487)	(20,002)
Equity in (earnings) losses of affiliates	(207,860)	(104,532)
Loss (gain) on sales of noncurrent assets	(2,418)	2,470
Loss on retirement of noncurrent assets	2,423	2,084
Loss (gain) on valuation of investment securities	3,247	-
Loss on valuation of stocks of subsidiaries and affiliates	-	6,967
Loss on valuation of membership	6,750	-
Other loss (gain)	(433)	469
Decrease (increase) in notes and accounts receivable-trade	954,354	(1,268,003)
Decrease (increase) in inventories	(128,665)	110,932
Decrease (increase) in lease investment assets	8,818	9,468
Decrease (increase) in consumption taxes refund receivable	(76,617)	78,950
Decrease (increase) in other assets	(65,595)	(533,361)
Increase (decrease) in notes and accounts payable-trade	(509,043)	1,269,646
Increase (decrease) in accrued consumption taxes	(27,939)	25,613
Increase (decrease) in other liabilities	(24,986)	312,183
Subtotal	1,170,155	1,251,296
Interest and dividends income received	18,909	22,264
Interest expenses paid	(5,242)	(12,022)
Income taxes paid	(71,730)	(185,570)
Net cash provided by (used in) operating activities	1,112,092	1,075,967

Thousands of yen

	2013	2014
Net cash provided by (used in) investing activities		
Payments into time deposits	(55,750)	(40,000)
Proceeds from withdrawal of time deposits	70,000	56,590
Purchase of property, plant and equipment	(215,327)	(455,529)
Proceeds from sales of property, plant and equipment	66,275	11,638
Purchase of intangible assets	(48,133)	(57,055)
Purchase of investment securities	(8,546)	(5,229)
Purchase of investments in subsidiaries	(51,321)	-
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	(1,567,025)
Payments of short-term loans receivable	(300)	(1,000)
Collection of short-term loans receivable	350	1,992
Payments of long-term loans receivable	(20,853)	(399,933)
Collection of long-term loans receivable	79,641	16,306
Purchase of long-term prepaid expenses	(6,707)	(1,200)
Payments for guarantee deposits	(2,664)	(20,900)
Proceeds from collection of guarantee deposits	2,362	10,106
Repayments of guarantee deposits received	(1,171)	(454)
Proceeds from guarantee deposits received	418	317
Other payments	(382)	(18)
Other proceeds	4,810	55
Net cash provided by (used in) investing activities	(187,299)	(2,451,339)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	1,220,896	2,516,338
Decrease in short-term loans payable	(1,169,506)	(2,442,703)
Proceeds from long-term loans payable	146,389	126,700
Repayment of long-term loans payable	(74,273)	(73,001)
Purchase of treasury stock	(430)	(2,472)
Cash dividends paid	(102,561)	(111,872)
Cash dividends paid to minority shareholders	(2,460)	(2,083)
Repayments of lease obligations	(19,111)	(96,110)
Net cash provided by (used in) financing activities	(1,059)	(85,202)
Effect of exchange rate change on cash and cash equivalents	21,764	8,019
Net increase (decrease) in cash and cash equivalents	945,498	(1,452,554)
Cash and cash equivalents at beginning of period	2,769,009	3,714,507
Cash and cash equivalents at end of period	3,714,507	2,261,952