

## Consolidated Balance Sheet

Thousands of yen

	FY2014 (April 30, 2014)	FY2015 (April 30, 2015)
<b>Assets</b>		
Current assets		
Cash and deposits	2,283,611	3,404,702
Notes and accounts receivable - trade	8,159,645	9,222,242
Electronically recorded monetary claims - operating	485,263	661,497
Lease investment assets	31,728	14,484
Merchandise and finished goods	1,105,161	1,408,551
Work in process	400,150	679,291
Raw materials	417,557	573,211
Deferred tax assets	202,236	245,899
Advance payments - trade	649,265	482,228
Consumption taxes receivable	2,661	75,413
Other	153,232	230,361
Allowance for doubtful accounts	(12,564)	(22,320)
Total current assets	13,877,950	16,975,563
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,876,076	3,007,572
Accumulated depreciation	(1,626,517)	(1,753,463)
Buildings and structures, net	1,249,558	1,254,109
Machinery, equipment and vehicles	1,006,579	1,081,900
Accumulated depreciation	(846,038)	(928,801)
Machinery, equipment and vehicles, net	160,540	153,099
Land	1,141,858	1,144,073
Leased assets	502,792	514,658
Accumulated depreciation	(125,460)	(218,624)
Leased assets, net	377,331	296,033
Construction in progress	-	54,016
Other	749,291	801,881
Accumulated depreciation	(586,289)	(651,745)
Other, net	163,002	150,135
Total property, plant and equipment	3,092,292	3,051,466
Intangible assets		
Goodwill	641,212	637,909
Other	1,211,992	1,225,024
Total intangible assets	1,853,205	1,862,933
Investments and other assets		
Investment securities	989,746	1,138,957
Long-term loans receivable	7,416	4,549
Net defined benefit asset	-	43,794
Deferred tax assets	2,219	-
Other	232,113	181,987
Allowance for doubtful accounts	(55,303)	(51,297)
Total investments and other assets	1,176,192	1,317,992
Total non-current assets	6,121,690	6,232,392
Total assets	19,999,641	23,207,956

Thousands of yen

	FY2014 (April 30, 2014)	FY2015 (April 30, 2015)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,207,966	6,362,268
Electronically recorded obligations - operating	-	1,334,206
Short-term loans payable	295,971	374,518
Current portion of long-term loans payable	59,952	53,712
Lease obligations	111,123	108,761
Income taxes payable	79,228	286,416
Accrued consumption taxes	28,646	44,590
Provision for directors' bonuses	26,300	53,900
Provision for directors' retirement benefits	-	4,195
Provision for loss on order received	68,900	-
Other	954,257	1,433,722
Total current liabilities	8,832,345	10,056,291
Non-current liabilities		
Long-term loans payable	210,316	140,644
Lease obligations	323,179	224,019
Deferred tax liabilities	527,562	748,881
Provision for directors' retirement benefits	48,430	64,353
Net defined benefit liability	43,753	18,356
Asset retirement obligations	4,633	5,718
Other	19,435	18,679
Total non-current liabilities	1,177,312	1,220,652
Total liabilities	10,009,658	11,276,944
<b>Net assets</b>		
Shareholders' equity		
Capital stock	1,028,078	1,028,078
Capital surplus	751,301	751,301
Retained earnings	8,213,510	9,525,474
Treasury shares	(157,716)	(159,295)
Total shareholders' equity	9,835,172	11,145,557
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	109,306	213,853
Foreign currency translation adjustment	62,007	545,561
Remeasurements of defined benefit plans	(32,020)	1,336
Total valuation and translation adjustments	139,292	760,752
Minority interests	15,517	24,701
Total net assets	9,989,982	11,931,011
<b>Total liabilities and net assets</b>	<b>19,999,641</b>	<b>23,207,956</b>

## Consolidated Statement of Income

Thousands of yen

	FY2014 (For the year ended April 30, 2014)	FY2015 (For the year ended April 30, 2015)
Net sales	22,963,599	31,409,573
Cost of sales	18,989,924	24,801,331
Gross profit	3,973,675	6,608,241
Selling, general and administrative expenses	3,191,634	4,468,862
Operating income	782,040	2,139,379
Non-operating income		
Interest income	6,454	4,374
Dividend income	7,003	7,606
Share of profit of entities accounted for using equity method	104,532	40,507
Amortization of negative goodwill	9,816	-
Foreign exchange gains	34,951	90,493
Subsidy income	9,223	90,526
Gain on sales of scraps	6,735	6,872
Miscellaneous income	20,506	39,314
Total non-operating income	199,223	279,695
Non-operating expenses		
Interest expenses	12,022	14,961
Sales discounts	1,867	1,926
Miscellaneous loss	5,846	9,504
Total non-operating expenses	19,736	26,392
Ordinary income	961,527	2,392,681
Extraordinary income		
Gain on sales of non-current assets	1,656	1,970
Total extraordinary income	1,656	1,970
Extraordinary losses		
Loss on sales and retirement of non-current assets	6,211	2,176
Impairment loss	-	25,076
Loss on valuation of investment securities	-	3,268
Loss on valuation of shares of subsidiaries and associates	6,967	-
Total extraordinary losses	13,179	30,522
Income before income taxes	950,004	2,364,130
Income taxes - current	167,437	896,208
Income taxes - deferred	59,778	62,227
Total income taxes	227,215	958,436
Income before minority interests	722,788	1,405,694
Minority interests in income	4,108	12,642
Net income	718,680	1,393,052

## Consolidated Statement of Comprehensive Income

Thousands of yen

	FY2014 (For the year ended April 30, 2014)	FY2015 (For the year ended April 30, 2015)
Income before minority interests	722,788	1,405,694
Other comprehensive income		
Valuation difference on available-for-sale securities	(8,767)	97,001
Foreign currency translation adjustment	30,518	470,451
Remeasurements of defined benefit plans, net of tax	-	33,357
Share of other comprehensive income of entities accounted for using equity method	76,048	23,217
Total other comprehensive income	97,799	624,027
Comprehensive income	820,587	2,029,722
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	816,230	2,014,511
Comprehensive income attributable to minority interests	4,356	15,210

## Consolidated Statement of Changes in Equity

Thousands of yen

FY2014 (For the year ended April 30, 2014)					
Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the end of previous period	1,028,078	751,301	7,607,600	(155,244)	9,231,735
Cumulative effects of changes in accounting policies					-
Restated balance	1,028,078	751,301	7,607,600	(155,244)	9,231,735
Changes of items during period					
Dividends of surplus			(111,872)		(111,872)
Net income			718,680		718,680
Purchase of treasury shares				(2,472)	(2,472)
Change of scope of consolidation					-
Employees' encouragement and welfare fund			(898)		(898)
Net changes of items other than shareholders' equity					
Total changes of items during 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

FY2014 (For the year ended April 30, 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
Cumulative effects of changes in accounting policies						-
Restated balance	104,057	(46,596)	-	57,461	13,243	9,302,440
Changes of items during period						
Dividends of surplus						(111,872)
Net income						718,680
Purchase of treasury shares						(2,472)
Change of scope of consolidation						-
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 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

Thousands of yen

FY2015 (For the year ended April 30, 2015)					
Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the end of previous period	1,028,078	751,301	8,213,510	(157,716)	9,835,172
Cumulative effects of changes in accounting policies			13,067		13,067
Restated balance	1,028,078	751,301	8,226,577	(157,716)	9,848,239
Changes of items during period					
Dividends of surplus			(111,829)		(111,829)
Net income			1,393,052		1,393,052
Purchase of treasury shares				(1,579)	(1,579)
Change of scope of consolidation			21,255		21,255
Employees' encouragement and welfare fund			(3,581)		(3,581)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	1,298,897	(1,579)	1,297,317
Balance at the end of current period	1,028,078	751,301	9,525,474	(159,295)	11,145,557

FY2015 (For the year ended April 30, 2015)						
	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	109,306	62,007	(32,020)	139,292	15,517	9,989,982
Cumulative effects of changes in accounting policies						13,067
Restated balance	109,306	62,007	(32,020)	139,292	15,517	10,003,049
Changes of items during period						
Dividends of surplus						(111,829)
Net income						1,393,052
Purchase of treasury shares						(1,579)
Change of scope of consolidation						21,255
Employees' encouragement and welfare fund						(3,581)
Net changes of items other than shareholders' equity	104,547	483,554	33,357	621,459	9,184	630,644
Total changes of items during period	104,547	483,554	33,357	621,459	9,184	1,927,961
Balance at the end of current period	213,853	545,561	1,336	760,752	24,701	11,931,011

## Consolidated Statement of Cash Flows

Thousands of yen

	FY2014 (For the year ended April 30, 2014)	FY2015 (For the year ended April 30, 2015)
<b>Cash flows from operating activities</b>		
Income before income taxes	950,004	2,364,130
Depreciation	368,495	507,279
Impairment loss	-	25,076
Amortization of goodwill	28,478	104,156
Amortization of negative goodwill	(9,816)	-
Increase (decrease) in allowance for doubtful accounts	14,297	(6,393)
Increase (decrease) in provision for directors' bonuses	(1,300)	27,600
Increase (decrease) in provision for directors' retirement benefits	9,958	20,117
Increase (decrease) in net defined benefit asset	-	(43,794)
Increase (decrease) in net defined benefit liability	(273)	27,668
Interest and dividend income	(13,457)	(11,981)
Interest expenses	12,022	14,961
Foreign exchange losses (gains)	(20,002)	(78,318)
Share of (profit) loss of entities accounted for using equity method	(104,532)	(40,507)
Loss (gain) on sales of non-current assets	2,470	(1,679)
Loss on retirement of non-current assets	2,084	1,885
Loss (gain) on valuation of investment securities	-	3,268
Loss on valuation of shares of subsidiaries and associates	6,967	-
Other loss (gain)	469	28,732
Decrease (increase) in notes and accounts receivable - trade	(1,268,003)	(965,293)
Decrease (increase) in inventories	110,932	(528,079)
Decrease (increase) in lease investment assets	9,468	17,243
Decrease (increase) in consumption taxes refund receivable	78,950	(72,752)
Decrease (increase) in other assets	(533,361)	163,330
Increase (decrease) in notes and accounts payable - trade	1,269,646	244,063
Increase (decrease) in accrued consumption taxes	25,613	15,943
Increase (decrease) in other liabilities	312,183	323,622
<b>Subtotal</b>	<b>1,251,296</b>	<b>2,140,281</b>
Interest and dividend income received	22,264	10,406
Interest expenses paid	(12,022)	(14,961)
Income taxes paid	(185,570)	(716,368)
<b>Net cash provided by (used in) operating activities</b>	<b>1,075,967</b>	<b>1,419,359</b>

Thousands of yen

	FY2014 (For the year ended April 30, 2014)	FY2015 (For the year ended April 30, 2015)
<b>Cash flows from investing activities</b>		
Payments into time deposits	(40,000)	(138,909)
Proceeds from withdrawal of time deposits	56,590	138,909
Purchase of property, plant and equipment	(455,529)	(187,780)
Proceeds from sales of property, plant and equipment	11,638	73,644
Purchase of intangible assets	(57,055)	(51,339)
Proceeds from sales of intangible assets	-	26
Purchase of investment securities	(5,229)	(5,226)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,567,025)	-
Payments of short-term loans receivable	(1,000)	(133,704)
Collection of short-term loans receivable	1,992	111,096
Payments of long-term loans receivable	(399,933)	(1,086)
Collection of long-term loans receivable	16,306	2,918
Purchase of long-term prepaid expenses	(1,200)	(11,368)
Payments for guarantee deposits	(20,900)	(18,741)
Proceeds from collection of guarantee deposits	10,106	16,207
Repayments of guarantee deposits received	(454)	(348)
Proceeds from guarantee deposits received	317	264
Other payments	(18)	(10)
Other proceeds	55	42
<b>Net cash provided by (used in) investing activities</b>	<b>(2,451,339)</b>	<b>(205,405)</b>
<b>Cash flows from financing activities</b>		
Increase in short-term loans payable	2,516,338	7,099,012
Decrease in short-term loans payable	(2,442,703)	(6,995,600)
Proceeds from long-term loans payable	126,700	78,097
Repayments of long-term loans payable	(73,001)	(105,428)
Purchase of treasury shares	(2,472)	(1,579)
Cash dividends paid	(111,872)	(111,829)
Cash dividends paid to minority shareholders	(2,083)	(6,026)
Repayments of lease obligations	(96,110)	(101,521)
<b>Net cash provided by (used in) financing activities</b>	<b>(85,202)</b>	<b>(144,876)</b>
Effect of exchange rate change on cash and cash equivalents	8,019	(28,277)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,452,554)</b>	<b>1,040,798</b>
Cash and cash equivalents at beginning of period	3,714,507	2,261,952
<b>Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	<b>-</b>	<b>80,014</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,261,952</b>	<b>3,382,766</b>