

Consolidated Balance Sheet

JPY in Millions

Accounts	2008 Annual	2009 Annual
Assets		
Current Assets	34,592	34,898
Fixed Assets	43,831	43,257
Tangible Fixed Assets	28,497	27,862
Intangible Fixed Assets	967	887
Investments and Other Assets	14,367	14,507
Total Assets	78,424	78,155

■ Total Assets

Total Assets was decreased by 0.2 Billion Yen compared to previous fiscal year end. This comes from the increase of accounts receivable and note receivable (by 2.1 Billion) and also decrease of inventory (by 0.9 Billion), investment (by 0.8 Billion) and tangible fixed assets (0.6Billion).

JPY in Millions

Accounts	2008 Annual	2009 Annual
Liabilities		
Current Liabilities	32,679	35,229
Fixed Liabilities	22,253	15,323
Total Liabilities	54,932	50,553
Equity		
Shareholder's Equity	22,685	24,105
Accumulated Other Comprehensive Income (Loss)	△1,362	△326
New Share Subscription Right	38	41
Minority Interest	2,130	3,782
Total Net Worth	23,491	27,602
Total Liabilities and Net Assets	78,424	78,155

■ Total Liabilities and Net Assets

Total Liabilities was decreased by 4.3 Billion Yen. This comes from decrease of long term loan by 6.2 Billion yen and increase of short term loan by 2.2Billion Yen.

Total Net Worth was increased by 4.1 Billion Yen. This mostly comes from increase of minority interest (by 1.6 Billion) and increase of retained earnings (by 1.4 Billion).

Consolidated Income Statement

JPY in Millions

Items	2008 Annual	2009 Annual
Net Sales	51,922	43,990
Cost of Goods Sold	41,485	33,787
Gross Margin on Sales	10,436	10,203
Selling, General and Admin. Expenses	8,618	8,229
Operating Income	1,818	1,974
Other Revenue and Gains	1,466	1,688
Other Expenses and Losses	1,038	821
Income from Ordinary Operations	2,245	2,842
Extraordinary Gains	138	306
Extraordinary Losses	482	530
Net Income before Tax	1,901	2,618
Income Taxes	591	303
Minority Interest	206	632
Net Income	1,103	1,682

Consolidated Cash Flow Statement

JPY in Millions

Items	2008 Annual	2009 Annual
Total Operating Activities	4,528	8,070
Total Investing Activities	△6,185	△3,031
Total Financing Activities	13,397	△5,164
Effect of Exchange Rate on Cash and Cash Equivalents	△279	18
Change in Cash and Cash Equivalents	11,461	△107
Cash and Cash Equivalents, beginning of the year	2,919	14,402
Change in Cash and Cash Equivalents related to Fresh Consolidation	21	108
Cash and Cash Equivalents, end of the year	14,402	14,402

■ Cash Flow from Financing Activities

The amount -3.0Billion yen comes from the decrease of investment of fixed assets.

■ Cash Flow from Investing Activities

The amount -5.1Billion yen mainly comes from the decrease of long term loan.