

## Consolidated Balance Sheets

March 31, 2011 and 2010

### ASSETS

	Millions of yen	
	March 31, 2011	March 31, 2010
Current assets:		
Cash and deposits (Note 18)	¥ 13,731	¥ 12,020
Notes and accounts receivable - trade	14,523	14,533
Merchandise and finished goods	5,725	5,104
Work in process	1,713	1,676
Raw materials and supplies	3,306	3,172
Deferred tax assets	1,136	723
Other	947	1,100
Allowance for doubtful accounts	(68)	(116)
Total current assets	41,016	38,215
Property, plant and equipment		
Land (Notes 10 and 11)	10,605	10,615
Buildings and structures (Note 10)	12,905	13,183
Machinery, equipment and vehicles (Note 10)	16,840	16,792
Tools, furniture and fixtures	7,859	7,980
Construction in progress	166	229
Leased assets (Note 19)	192	77
	48,567	48,876
Accumulated depreciation	(31,262)	(30,722)
Property, plant and equipment, net	17,305	18,153
Intangible assets		
Software	417	526
Other	150	195
Intangible assets, net	568	721
Investments and other assets:		
Investment securities (Notes 3 and 9)	3,003	3,138
Long-term loans receivable	164	173
Deferred tax assets (Note 6)	368	403
Other	511	661
Allowance for doubtful accounts	(318)	(285)
Total investments and other assets	3,729	4,092
Total assets	¥ 62,620	¥ 61,183

See accompanying notes to consolidated financial statements.

## Consolidated Balance Sheets

March 31, 2011 and 2010

### LIABILITIES AND NET ASSETS

	Millions of yen	
	March 31, 2011	March 31, 2010
<b>Current liabilities:</b>		
Notes and accounts payable - trade	¥ 11,761	¥ 12,675
Short-term loans payable (Note 4)	3,974	2,798
Income taxes payable	459	133
Accrued consumption taxes	177	118
Provision for employees' bonuses	368	203
Provision for directors' bonuses	–	1
Provision for loss on disaster	288	–
Other	2,873	2,218
<b>Total current liabilities</b>	<b>19,904</b>	<b>18,149</b>
<b>Noncurrent liabilities:</b>		
Long-term loans payable (Notes 4 and 10)	6,095	8,030
Deferred tax liabilities (Note 6)	393	348
Deferred tax liabilities for land revaluation (Note 11)	1,868	1,868
Provision for employees' retirement benefits (Note 20)	10,747	10,394
Provision for directors' retirement benefits	237	243
Asset retirement obligations	67	–
Other	3,003	3,182
<b>Total noncurrent liabilities</b>	<b>22,413</b>	<b>24,067</b>
<b>Total liabilities</b>	<b>42,317</b>	<b>42,216</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>		
Common stock:		
Authorized: 239,000,000 shares in 2011 and 2010		
Issued and outstanding: 78,219,507 shares in 2011 and 2010	8,640	8,640
Capital surplus	6,174	6,174
Retained earnings	3,600	1,868
Treasury stock	(939)	(938)
<b>Total shareholders' equity</b>	<b>17,476</b>	<b>15,745</b>
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	344	360
Revaluation reserve for land	2,593	2,593
Foreign currency translation adjustment	(1,484)	(1,132)
<b>Total other comprehensive income</b>	<b>1,453</b>	<b>1,821</b>
<b>Minority interests</b>	<b>1,372</b>	<b>1,399</b>
<b>Total net assets</b>	<b>20,302</b>	<b>18,967</b>
<b>Contingent liabilities (Note 21)</b>		
<b>Total liabilities and net assets</b>	<b>¥ 62,620</b>	<b>¥ 61,183</b>

See accompanying notes to consolidated financial statements.