

Summary of Consolidated Financial Statements for Fiscal Year Ended March 31, 2010

May 14, 2010
Listed Exchanges: TSE, OSE

Name of Listed Company: Ishihara Sangyo Kaisha, Ltd.
Code: 4028 URL <http://www.iskweb.co.jp>
Representative: (Title) President (Name) Kenzo Oda
Contact: (Title) Director (Name) Yoshinari Terakawa Tel +81-6-6444-1850
Scheduled date of securities report submission: June 30, 2010
Scheduled date of dividend payment commencement: —

(Any amount less than one million yen is rounded down to the nearest million yen or nil.)

1. Consolidated Financial Results for Fiscal Year Ended March 31, 2010 (April 1, 2009 to March 31, 2010)

(1) Consolidated Operating Results

(Percentages represent changes from same period in previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY ended March 31, 2010	104,511	-0.1	5,481	1.8	2,670	-9.0	-1,323	—
FY ended March 31, 2009	104,661	-10.8	5,384	-66.4	2,933	-77.8	-422	—

	Net income per share	Net income per share after full dilution	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY ended March 31, 2010	-3.30	—	-2.9	1.6	5.2
FY ended March 31, 2009	-1.07	—	-0.9	1.7	5.1

(Reference) Equity in earnings (losses) of affiliates:

FY ended March 31, 2010: 410 million yen, FY ended March 31, 2009: 364 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	millions of yen	Millions of yen	%	Yen
FY ended March 31, 2010	174,381	44,811	25.7	111.87
FY ended March 31, 2009	163,805	45,372	27.7	113.25

(Reference) Equity capital: FY ended March 31, 2010: 44,775 million yen, FY ended March 31, 2009: 45,339 million yen

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Balance of cash and cash equivalents at period end
	millions of yen	millions of yen	millions of yen	millions of yen
FY ended March 31, 2010	-879	-7,426	13,855	18,304
FY ended March 31, 2009	-7,325	-8,265	745	12,648

2. Dividends

(Record date)	Dividends per share					Total dividends paid (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	June 30 (Q1-end)	September 30 (Q2-end)	December 31 (Q3-end)	March 31 (Year-end)	Annual			
	Yen	Yen	Yen	Yen	Yen	millions of yen	%	%
Year ended March 31, 2009	—	0.00	—	0.00	0.00	—	—	—
Year ended March 31, 2010	—	0.00	—	0.00	0.00	—	—	—
Year ending March 31, 2011 (Forecast)	—	0.00	—	0.00	0.00	—	—	—

3. Forecast for Consolidated Results for the Full Year Ending March 31, 2011 (April 1, 2010 - March 31, 2011)

(Percentages represent forecasted changes from the previous year for the full year results, and forecasted changes from the same period in the previous year for the interim results.)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	Yen
Interim (First 2Qs)	51,000	7.6	300	—	-1,000	—	-1,100	—	-2.74
Full year	103,000	-1.4	8,000	46.0	5,000	87.2	2,500	—	6.24

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4. Other information

(1) Significant changes in subsidiaries during the period

(changes in specified subsidiaries resulting in the change in consolidation scope): No change

New inclusion to consolidation ___ companies (specifically, _____)

Exclusion from consolidation ___ companies (specifically, _____)

(2) Changes in accounting principles, procedures, and the method of presentation associated with the preparation of consolidated financial statements (matters to be included in the section, Changes in Basic Important Matters for Preparation of Consolidated Financial Statements)

1) Changes due to revisions of accounting standards etc. : Adopted

2) Changes other than those defined in 1) above : Not adopted

(3) Issued shares (common shares)

1) Issued shares as of period-end (including repurchased treasury shares)

FY ended March 31, 2010: 403,839,431 shares FY ended March 31, 2009: 403,839,431 shares

2) Number of shares of treasury stock as of period-end

FY ended March 31, 2010: 3,601,931 shares FY ended March 31, 2009: 3,515,620 shares

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated Financial Results for Fiscal Year Ended March 31, 2010 (April 1, 2009 to March 31, 2010)

(1) Non-Consolidated Operating Results

(Percentages represent changes from same period in previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY ended March 31, 2010	74,515	-5.2	4,600	-20.6	1,886	-45.5	-1,847	—
FY ended March 31, 2009	78,595	-11.4	5,792	-57.1	3,464	-69.6	1,977	461.2

	Net income per share	Net income per share after full dilution
	Yen	Yen
FY ended March 31, 2010	-4.61	—
FY ended March 31, 2009	5.02	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	millions of yen	millions of yen	%	Yen
FY ended March 31, 2010	159,757	42,820	26.8	106.98
FY ended March 31, 2009	151,393	44,596	29.5	111.39

(Reference) Equity capital: FY ended March 31, 2010: 42,820 million yen, FY ended March 31, 2009: 44,596 million yen

2. Forecast for Non-Consolidated Financial Results for Fiscal Year Ending March 31, 2011 (April 1, 2010 to March 31, 2011)

(Percentages represent forecasted changes from the previous year for the full year results, and forecasted changes from the same period in the previous year for the interim results.)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	Yen
Interim (First 2Qs)	31,000	1.0	-200	—	-1,600	—	-1,600	—	-3.99
Full year	80,000	7.4	6,700	45.6	3,500	85.5	1,400	—	3.49

* Notes on proper use of forecast and other matters

The forecast of financial results presented in this document is the result of management's assessment based upon currently available assumptions, prospects and plans for the future. Actual results and dividend payments may differ from these forecasts, due to risks and uncertain factors, such as the global economy, competition, and foreign currency fluctuations.

4. Consolidated Financial Statements
(1) Consolidated Balance Sheet

(Unit: millions of yen)

Account Category	Previous consolidated FY (March 31, 2009)	Current consolidated FY (March 31, 2010)
ASSETS		
Current Assets		
Cash and deposits	12,681	18,387
Notes and accounts receivable – trade	23,332	29,661
Merchandise and finished goods	22,714	21,580
Work in process	7,699	6,603
Raw materials and supplies	11,173	12,465
Deferred tax assets	3,302	2,412
Other	5,827	2,149
Allowance for doubtful accounts	-289	-311
Total current assets	86,441	92,950
Noncurrent Assets		
Property, plant and equipment		
Buildings and structures	49,159	50,665
Accumulated depreciation	-29,610	-31,001
Buildings and structures (net)	19,549	19,663
Machinery, equipment and vehicles	117,815	122,235
Accumulated depreciation	-96,187	-99,781
Machinery, equipment and vehicles (net)	21,627	22,453
Land	6,326	7,468
Leased assets	3,438	5,224
Accumulated depreciation	-784	-1,238
Leased assets (net)	2,654	3,986
Construction in progress	4,564	3,748
Other	4,986	4,874
Accumulated depreciation	-3,979	-3,948
Other (net)	1,007	925
Total property, plant and equipment	55,729	58,246
Intangible asset		
Goodwill	70	46
Leased assets	14	61
Other	179	258
Total intangible assets	264	366
Investments and other assets		
Investment securities	5,473	5,829
Long-term loans receivable	108	102
Deferred tax assets	15,323	15,684
Other	553	1,357
Allowance for doubtful accounts	-69	-140
Allowance for investment loss	-19	-15
Total investments and other assets	21,370	22,818
Total noncurrent assets	77,363	81,430
Total Assets	163,805	174,381

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Account Category	Previous consolidated FY (March 31, 2008)	Current consolidated FY (March 31, 2009)
LIABILITIES		
Current Liabilities		
Notes and accounts payable – trade	14,481	15,929
Short-term loans payable	25,665	26,341
Current portion of long-term loans payable	12,651	12,927
Lease obligations	500	790
Income taxes payable	516	747
Accrued expenses	4,043	4,095
Advance received	5,134	283
Provision for bonuses	566	540
Provision for sales returns	95	199
Provision for loss on construction contracts	18	7
Reserve for loss from Ferosilt removal	4,926	2,700
Provision for environment and safety improvement	62	33
Provision for structure improvement	—	215
Other	3,634	3,413
Total current liabilities	72,297	68,225
Noncurrent Liabilities		
Bonds payable	—	2,000
Long-term loans payable	16,971	29,126
Lease obligations	1,237	1,990
Deferred tax liabilities	299	78
Provision for retirement benefits	7,185	7,777
Provision for directors' retirement benefits	89	—
Reserve for loss from Ferosilt removal	12,316	11,410
Provision for environment and safety improvement	400	561
Long-term deposits received	6,793	6,278
Other	842	2,120
Total noncurrent liabilities	46,135	61,344
Total Liabilities	118,433	129,570
NET ASSETS		
Shareholder's equity		
Capital stock	43,420	43,420
Capital surplus	10,625	10,625
Retained earnings	-4,998	-6,321
Treasury stock	-656	-664
Total shareholder's equity	48,391	47,060
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-42	50
Deferred gains or losses on hedges	-1	-0
Foreign currency translation adjustment	-3,038	-2,365
Pension liabilities adjustment for overseas subsidiaries	29	29
Total valuation and translation adjustments	-3,051	-2,285
Minority interests	32	35
Total net assets	45,372	44,811
Total Liabilities and Net Assets	163,805	174,381

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(2) Consolidated Statements of Income

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2008 to March 31, 2009)	Current consolidated FY (April 1, 2009 to March 31, 2010)
Net sales	104,661	104,511
Cost of sales	77,698	78,527
Gross profit	26,963	25,984
Selling, general and administrative expenses	21,578	20,503
Operating income	5,384	5,481
Non-operating income		
Interest income	161	20
Dividends income	91	49
Equity in earnings of affiliates	364	410
Other	339	212
Total non-operating income	957	692
Non-operating expenses		
Interest expenses	1,775	1,727
Retirement benefit expenses	430	426
Foreign exchange losses	408	472
Other	794	876
Total non-operating expenses	3,408	3,502
Ordinary income	2,933	2,670
Extraordinary income		
Gain from prior period adjustment	101	86
Gain on sale of investment securities	0	—
Reversal of allowance for loss from Ferosilt removal	14	1
Gain on insurance adjustment	134	95
Gain from withdrawal from reserve for litigation liabilities	427	—
Gain from reversal of provision for repairs	186	—
Compensation for legal fees	112	—
Other	—	62
Other	55	18
Total extraordinary income	1,031	264
Extraordinary loss		
Loss on disposal of non-current assets	389	640
Impairment loss	172	681
Loss on valuation of investment securities	—	1,238
Provision of allowance for environment and safety improvement	134	—
Provision of allowance for environment and safety improvement	—	161
Loss from burden charge for former site of disposal facilities	—	—
Other	352	—
Other	134	49
Total extraordinary loss	1,182	2,772
Income before income taxes	2,782	162
Income taxes	993	962
Income taxes for prior periods	142	—
Income taxes – deferred	2,065	521
Total income taxes	3,201	1,483
Minority interests in income	3	2
Net income or net loss (-)	-422	-1,323

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(3) Statement of Changes in Net Assets

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2008 to March 31, 2009)	Current consolidated FY (April 1, 2009 to March 31, 2010)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	42,028	43,420
Changes of items during period		
Issuance of new shares	1,392	—
Total changes of items during period	1,392	—
Balance at period end	43,420	43,420
Capital surplus		
Balance at the end of previous period	9,231	10,625
Changes of items during period		
Issuance of new shares	1,392	—
Disposal of treasury stock	1	0
Total changes of items during period	1,393	0
Balance at period end	10,625	10,625
Retained earnings		
Balance at the end of previous period	-4,672	-4,998
Changes of items during period		
Net income or net loss (-)	-422	-1,323
Increase by merger	96	—
Total changes of items during period	-325	-1,323
Balance at period end	-4,998	-6,321
Treasury stock		
Balance at the end of previous period	-632	-656
Changes of items during period		
Purchase of treasury stock	-25	-8
Disposal of treasury stock	1	0
Total changes of items during period	-23	-7
Balance at period end	-656	-664
Total shareholders' equity		
Balance at the end of previous period	45,955	48,391
Changes of items during period		
Issuance of new shares	2,784	—
Net income or net loss (-)	-422	-1,323
Purchase of treasury stock	-25	-8
Disposal of treasury stock	3	1
Increase by merger	96	—
Total changes of items during period	2,435	-1,330
Balance at period end	48,391	47,060

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Account Category	Previous consolidated FY (April 1, 2008 to March 31, 2009)	Current consolidated FY (April 1, 2009 to March 31, 2010)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	289	-42
Changes of items during period		
Net changes of items other than shareholders' equity	-331	93
Total changes of items during period	-331	93
Balance at period end	-42	50
Deferred gains or losses on hedges		
Balance at the end of previous period	—	-1
Changes of items during period		
Net changes of items other than shareholders' equity	-1	0
Total changes of items during period	-1	0
Balance at period end	-1	-0
Foreign currency translation adjustment		
Balance at the end of previous period	495	-3,038
Changes of items during period		
Net changes of items other than shareholders' equity	-3,533	672
Total changes of items during period	-3,533	672
Balance at period end	-3,038	-2,365
Pension obligations adjustment of foreign consolidated subsidiaries		
Balance at the end of previous period	35	29
Changes of items during period		
Net changes of items other than shareholders' equity	-5	-0
Total changes of items during period	-5	-0
Balance at period end	29	29
Total valuation and translation adjustments		
Balance at the end of previous period	820	-3,051
Changes of items during period		
Net changes of items other than shareholders' equity	-3,871	766
Total changes of items during period	-3,871	766
Balance at period end	-3,051	-2,285
Minority interests		
Balance at the end of previous period	38	32
Changes of items during period		
Net changes of items other than shareholders' equity	-5	3
Total changes of items during period	-5	3
Balance at period end	32	35

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Account Category	Previous consolidated FY (April 1, 2008 to March 31, 2009)	Current consolidated FY (April 1, 2009 to March 31, 2010)
Total net assets		
Balance at the end of previous period	46,813	45,372
Changes of items during period		
Issuance of new shares	2,784	—
Net income or Net loss (-)	-422	-1,323
Purchase of treasury stock	-25	-8
Disposal of treasury stock	3	1
Increase by merger	96	—
Net changes of items other than shareholders' equity	-3,877	-769
Total changes of items during period	-1,441	-560
Balance at period end	45,372	44,811

(4) Statement of Consolidated Cash Flows

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2008 to March 31, 2009)	Current consolidated FY (April 1, 2009 to March 31, 2010)
Net cash used in operating activities		
Income before income taxes	2,782	162
Depreciation and amortization	5,275	5,473
Impairment loss	172	1,701
Increase (decrease) in allowance for doubtful accounts	-128	102
Increase (decrease) in provisions for retirement benefits and directors' retirement benefits	327	526
Increase (decrease) in reserve for loss from Ferosilt removal	-9,765	-3,132
Increase (decrease) in provision for environment and safety improvement	-117	132
Increase (decrease) in other provisions	-114	127
Interest and dividends income	-253	-69
Interest expenses	1,775	1,727
Foreign exchange losses (gains)	273	-55
Equity in (earnings) losses of affiliates	-207	-194
Loss (gain) on disposal of noncurrent assets	215	230
Loss (gain) on sale of investment securities	-0	—
Loss (gain) on valuation of investment securities	134	—
Decrease (increase) in notes and accounts receivable-trade	4,799	-6,044
Decrease (increase) in inventories	-9,480	1,195
Decrease (increase) in other current assets	416	537
Increase (decrease) in notes and accounts payable-trade	-645	983
Increase (decrease) in other current liabilities	-57	-2,053
Other	-126	-106
Total	-4,726	1,245
Interest and dividends income received	229	70
Interest expenses paid	-1,749	-1,695
Proceeds from insurance income	134	95
Income taxes paid	-1,213	-594
Net cash used in operating activities	-7,325	-879
Net cash used in investment activities		
Payments into time deposits	-20	-20
Proceeds from withdrawal of time deposits	20	20
Purchase of short-term and long term investment securities	-1,313	-11
Proceeds from sale and redemption of short-term and long term investment securities	0	7
Purchase of property, plant and equipment	-7,542	-7,797
Proceeds from sales of property, plant and equipment	483	267
Payments of loans receivable	-51	-250
Collection of loans receivable	158	336
Proceeds from distribution of residual property	—	21
Net cash used in investment activities	-8,265	-7,426

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Account Category	Previous consolidated FY (April 1, 2007 to March 31, 2008)	Current consolidated FY (April 1, 2008 to March 31, 2009)
Net cash provided by financing activities		
Net increase (decrease) in short-term loans payable	-3,486	657
Proceeds from long term loans payable	5,223	25,497
Repayment of long-term loans payable	-9,840	-13,085
	—	2,000
Proceeds from issuance of common stock	2,784	—
Repayments of lease obligations	-453	-681
Proceeds from assignment of private power generation facilities	6,927	—
Repayment of deposits received	-386	-524
Net decrease (increase) in treasury stock	-22	-7
Net cash provided by financing activities	745	13,855
Effect of exchange rate change on cash and cash equivalents	-1,029	105
Net increase (increase) in cash and cash equivalents	-15,873	5,655
Cash and cash equivalents at period-beginning	28,373	12,648
Increase in cash and cash equivalents resulting from merger	149	—
Balance of cash and cash equivalents at period end	12,648	18,304

(Segment Information)

1. Business Segment Information

Previous consolidated fiscal year (April 1, 2008 to March 31, 2009)

(Unit: millions of yen)

	Inorganic Chemicals	Organic Chemicals	Construction	Other Businesses	Total	Elimination/Corporate	Consolidated
I. Net sales and operating gain (loss)							
Sales							
(1) Sales to external customers	47,305	50,191	6,153	1,011	104,661	–	104,661
(2) Intersegment sales and transfers	–	–	7,400	1,272	8,673	(8,673)	–
Total	47,305	50,191	13,554	2,283	113,335	(8,673)	104,661
Operating expenses	52,257	38,343	12,145	2,192	104,939	(5,661)	99,277
Operating income	-4,951	11,848	1,408	90	8,396	(3,011)	5,384
II. Assets, depreciation and amortization, and capital expenditures							
Assets	69,751	43,451	10,729	917	124,849	38,956	163,805
Depreciation and amortization	4,021	750	102	5	4,880	153	5,033
Impairment loss	172	–	–	–	172	–	172
Capital expenditures	6,612	1,658	439	2	8,712	(401)	8,311

Current consolidated fiscal year (April 1, 2009 to March 31, 2010)

(Unit: millions of yen)

	Inorganic Chemicals	Organic Chemicals	Construction	Other Businesses	Total	Elimination/Corporate	Consolidated
I. Net sales and operating gain (loss)							
Sales							
(1) Sales to external customers	46,289	42,987	14,243	992	104,511	–	104,511
(2) Intersegment sales and transfers	–	–	6,057	895	6,952	(6,952)	–
Total	46,289	42,987	20,300	1,887	111,464	(6,952)	104,511
Operating expenses	48,809	33,974	18,711	1,743	103,239	(4,209)	99,030
Operating income or operating loss (-)	-2,520	9,012	1,589	143	8,224	(2,743)	5,481
II. Assets, depreciation, impairment loss, and capital expenditure							
Assets	70,621	50,030	9,500	970	131,121	43,259	174,381
Depreciation and amortization	4,307	890	115	5	5,318	79	5,398
Impairment loss	1,677	–	–	–	1,677	23	1,701
Capital expenditures	6,055	3,779	75	0	9,911	37	9,949

(Note) 1. Business segments are defined considering similarity of product types, production methods and markets. Major products and businesses dealt with by each business segment are as follows:

- (1) Inorganic Chemicals Titanium dioxide and functional materials, electronic materials, and other inorganic chemicals
- (2) Organic Chemicals Agrochemicals (weed killers, insecticides, disinfectants, etc.), organic intermediates and active pharmaceutical ingredients
- (3) Construction Construction
- (4) Other Businesses Trading companies, etc.

2. Geographical Segment Information

Previous consolidated fiscal year (April 1, 2008 to March 31, 2009)

(Unit: millions of yen)

	Japan	Asia	Americas	Europe	Total	Elimination/ Corporate	Consolidated
I. Net sales and operating gain (loss)							
Sales							
(1) Sales to external customers	63,892	8,844	3,922	28,002	104,661	–	104,661
(2) Intersegment sales and transfers	29,609	4,664	24	123	34,422	(34,422)	–
Total	93,502	13,508	3,947	28,126	139,084	(34,422)	104,661
Operating expenses	84,906	14,433	4,077	27,743	131,161	(31,883)	99,277
Operating income or operating loss (-)	8,595	-925	-129	382	7,923	(2,538)	5,384
II. Assets	121,930	15,660	2,742	10,326	150,659	13,145	163,805

Current consolidated fiscal year (April 1, 2009 to March 31, 2010)

(Unit: millions of yen)

	Japan	Asia	Americas	Europe	Total	Elimination/ Corporate	Consolidated
I. Net sales and operating gain (loss)							
Sales							
(1) Sales to external customers	72,713	7,796	3,497	20,504	104,511	–	104,511
(2) Intersegment sales and transfers	24,803	4,309	6	109	29,229	(29,229)	–
Total	97,516	12,105	3,503	20,614	133,740	(29,229)	104,511
Operating expenses	88,845	12,428	3,568	20,228	125,070	(26,040)	99,030
Operating income or operating loss (-)	8,671	-322	-64	385	8,670	(3,188)	5,481
II. Assets	126,379	17,335	3,552	11,265	158,532	15,848	174,381

(Note) 1. Grouping of countries and regions is based on the geographical proximity and relevance of businesses. Countries and regions included in each geographical segment are as follows, excluding Japan:

- (1) Asia : Singapore and Taiwan
- (2) Americas: United States of America
- (3) Europe : Belgium, France and Spain

3. Overseas Sales

Previous consolidated fiscal year (April 1, 2008 to March 31, 2009)

	Asia	Americas	Europe	Other	Total
I Overseas sales (in millions of yen)	21,917	9,813	29,454	423	61,609
II Consolidated sales (in millions of yen)					104,661
III Ratio of overseas sales to total consolidated sales (%)	20.9	9.4	28.2	0.4	58.9

Current consolidated fiscal year (April 1, 2009 to March 31, 2010)

	Asia	Americas	Europe	Other	Total
I Overseas sales (in millions of yen)	21,501	8,448	22,430	331	52,712
II Consolidated sales (in millions of yen)					104,511
III Ratio of overseas sales to total consolidated sales (%)	20.6	8.1	21.4	0.3	50.4

(Note) 1. Grouping of countries and regions is based on the geographical proximity and relevance of businesses. Countries and regions included in each geographical segment are as follows, excluding Japan:

- (1) Asia : China, Taiwan, South Korea, Thailand, Indonesia, and Singapore
- (2) Americas: United States of America, Canada, Brazil, Argentina, and Mexico
- (3) Europe : Germany, Netherlands, France, the United Kingdom, Belgium, Italy, and East Europe and Middle East regions
- (4) Other : Australia, New Zealand and Africa

2. Overseas sales represent sales made by the Company and its consolidated subsidiaries in other countries and regions excluding Japan.

(Per Share Information)

Previous consolidated fiscal year (April 1, 2008 to March 31, 2009)	Current consolidated fiscal year (April 1, 2009 to March 31, 2010)
Net assets per share 113.25 yen	Net assets per share 111.87 yen
Earnings per share 1.07 yen	Net loss per share 3.30yen
Information on diluted earnings per share is not given since there are no potential ordinary shares.	Information on diluted earnings per share is not given since there are no potential ordinary shares.

(Note) Basis for calculation

1. Net assets per share

	At end of previous consolidated FY (March 31, 2009)	At end of current consolidated FY (March 31, 2010)
Total net assets on consolidated balance sheet (million yen)	45,372	44,811
Amount deducted from total net assets on consolidated balance sheet : Minority interests (million yen)	32	35
Net assets attributable to common stock at the end of consolidated fiscal year (million yen)	45,339	44,775
Number of shares of common stock used as basis for calculation of net assets per share (1,000 shares)	400,323	400,237

2. Earnings per share or net loss per share

	Previous consolidated fiscal year (April 1, 2008 to March 31, 2009)	Current consolidated fiscal year (April 1, 2009 to March 31, 2010)
Net income or net loss (million yen)	422	1,323
Amount not attributable to common stock (million yen)	-	-
Net income or net loss attributable to common stock (million yen)	422	1,323
Average number of shares of common stock during period (1,000 shares)	393,023	400,276

5. Non-Consolidated Financial Statements, etc.
(1) Balance Sheet

(Unit: millions of yen)

Account Category	Previous fiscal year (March 31, 2009)	Current fiscal year (March 31, 2010)
ASSETS		
Current Assets		
Cash and deposits	9,650	13,838
Notes receivable – trade	484	624
Accounts receivable – trade	26,730	29,897
Merchandise and finished goods	13,888	12,335
Work in process	3,022	4,589
Raw materials and supplies	6,948	6,602
Prepaid expenses	216	254
Deferred tax assets	2,883	2,030
Short-term loans receivable	4,609	5,604
Deposits paid	332	260
Other	1,316	1,226
Allowance for doubtful accounts	-444	-457
Total current assets	69,638	76,806
Noncurrent Assets		
Property, plant and equipment		
Buildings	30,436	31,469
Depreciation and amortization	-17,257	-17,725
Buildings (net)	13,179	13,744
structures	8,152	8,492
Depreciation and amortization	-5,807	-5,927
structures (net)	2,345	2,564
Machinery and equipment	93,193	94,983
Depreciation and amortization	-74,883	-76,482
Machinery and equipment (net)	18,309	18,501
Vehicles	194	192
Depreciation and amortization	-171	-173
Vehicles (net)	22	19
Tools, furniture and fixtures	3,958	3,793
Depreciation and amortization	-3,162	-3,068
Tools, furniture and fixtures(net)	795	724
Land	5,224	6,356
Leased assets	805	1,760
Depreciation and amortization	-94	-325
Leased assets (net)	710	1,434
Construction in progress	3,986	3,637
Total property, plant and equipment	44,574	46,982
Intangible assets		
Software	76	177
Leased assets	14	61
Other	57	41
Total intangible assets	147	280

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(Unit: millions of yen)

Account Category	Previous fiscal year (March 31, 2009)	Current fiscal year (March 31, 2010)
Investments and other assets		
Investment securities	1,968	2,078
Stocks of subsidiaries and affiliates	20,935	18,452
Long-term loans receivable from employees	92	86
Long-term prepaid expenses	251	989
Deferred tax assets	13,710	14,012
Other	127	137
Allowance for doubtful accounts	-53	-69
Total investments and other assets	37,032	35,687
Total noncurrent assets	81,754	82,951
Total Assets	151,393	159,757
LIABILITIES		
Current Liabilities		
Notes payable – trade	1,631	2,448
Accounts payable – trade	8,314	8,319
Short-term loans payable	24,250	21,240
Current portion of long-term loans payable	11,764	12,492
Lease obligations	182	406
Accounts payable – other	4,445	3,146
Accrued expenses	3,097	2,926
Income taxes payable	58	95
Deposits received	3,166	3,499
Provision for bonuses	404	406
Reserve for loss from Ferosilt removal	4,926	2,700
Provision for environment and safety improvement	62	33
Notes payable – facilities	1,463	1,849
Other	865	899
Total current liabilities	64,634	60,465
Noncurrent Liabilities		
Corporate bond	–	2,000
Long-term loans payable	16,128	28,445
Lease obligations	581	1,168
Long-term deposits received	6,124	5,595
Provision for retirement benefits	5,975	6,701
Reserve for loss from Ferosilt removal	12,316	11,410
Provision for environment and safety improvement	400	553
Other	634	596
Total noncurrent liabilities	42,162	56,471
Total Liabilities	106,797	116,937

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Account Category	Previous fiscal year (March 31, 2009)	Current fiscal year (March 31, 2010)
NET ASSETS		
Shareholder's equity		
Capital stock	43,420	43,420
Capital surplus		
Legal capital surplus	9,155	9,155
Other capital surplus	639	639
Total capital surplus	9,794	9,795
Retained earnings		
Legal retained earnings	269	269
Other retained earnings		
Retained earnings brought forward	-8,714	-10,562
Total retained earnings	-8,445	-10,292
Treasury stock	-159	-167
Total shareholder's equity	44,610	42,755
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-14	65
Total valuation and translation adjustments	-14	65
Total net assets	44,596	42,820
Total Liabilities and Net Assets	151,393	159,757

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(2) Statements of Income

(Unit: millions of yen)

Account Category	Previous fiscal year (April 1, 2007 to March 31, 2009)	Current fiscal year (April 1, 2008 to March 31, 2010)
Net sales	78,595	74,515
Cost of sales	58,061	55,103
Gross profit	20,534	19,412
Selling, general and administrative expenses	14,741	14,811
Operating income	5,792	4,600
Non-operating income		
Interest income	122	93
Dividends income	464	48
Rent income	191	173
Other	161	67
Total non-operating income	939	382
Non-operating expenses		
Interest expenses	1,657	1,567
Retirement benefit expenses	426	426
Foreign exchange losses	573	446
Discount for sales	–	33
Other	610	621
Total non-operating expenses	3,268	3,096
Ordinary income	3,464	1,886
Extraordinary income		
Gain from prior period adjustment	21	59
Gain on extinguishment of tie-in shares	249	–
Gain from withdrawal from reserve for litigation liabilities	427	–
Gain from reversal of provision for repairs	186	–
Compensation for legal fees	112	–
Proceeds from distribution of residual property	–	11
Total extraordinary income	997	71
Extraordinary loss		
Loss on disposal of non-current assets	346	568
Impairment loss	–	23
Loss on valuation of investment securities	109	–
Loss on valuation of stocks of subsidiaries and affiliates	–	2,482
Provision of allowance for environment and safety improvement	–	153
Loss from burden charge for former site of disposal facilities	352	–
Organic material residue disposal cost	95	–
Other	2	49
Total extraordinary loss	906	3,277
Income before income taxes	3,555	-1,319
Income taxes	18	21
Income taxes – deferred	1,559	506
Total income taxes	1,578	528
Net income	1,977	-1,847

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(3) Statement of Changes in Net Assets

(Unit: millions of yen)

Account Category	Previous fiscal year (April 1, 2008 to March 31, 2009)	Current fiscal year (April 1, 2009 to March 31, 2010)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	42,028	43,420
Changes of items during period		
Issuance of new shares	1,392	–
Total changes of items during period	1,392	–
Balance at period end	43,420	43,420
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	7,763	9,155
Changes of items during period		
Issuance of new shares	1,392	–
Total changes of items during period	1,392	–
Balance at the end of previous period	9,155	9,155
Other capital surplus		
Balance at the end of previous period	637	639
Changes of items during period		
Disposal of treasury stock	1	0
Total changes of items during period	1	0
Balance at period end	639	639
Total capital surplus		
Balance at the end of previous period	8,400	9,794
Changes of items during period		
Issuance of new shares	1,392	–
Disposal of treasury stock	1	0
Total changes of items during period	1,393	0
Balance at period end	9,794	9,795
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	269	269
Balance at period end	269	269
Other retained earnings		
Reserve for special depreciation		
Balance at the end of previous period	425	–
Changes of items during period		
Reversal of reserve for special depreciation	-425	–
Total changes of items during period	-425	–
Balance at period end	–	–

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Account Category	Previous fiscal year (April 1, 2008 to March 31, 2009)	Current fiscal year (April 1, 2009 to March 31, 2010)
Retained earnings brought forward		
Balance at the end of previous period	-11,117	-8,714
Changes of items during period		
Reversal of reserve for special depreciation	425	-
Net income	1,977	-1,847
Total changes of items during period	2,402	-1,847
Balance at period end	-8,714	-10,562
Total retained earnings		
Balance at the end of previous period	-10,422	-8,445
Changes of items during period		
Net income	1,977	-1,847
Total changes of items during period	1,977	-1,847
Balance at period end	-8,445	-10,292
Treasury stock		
Balance at the end of previous period	-69	-159
Changes of items during period		
Purchase of treasury stock	-25	-8
Disposal of treasury stock	1	0
Increase by merger	-66	-
Total changes of items during period	-90	-7
Balance at period end	-159	-167
Total shareholder's equity		
Balance at the end of previous period	39,938	44,610
Changes of items during period		
Issuance of new shares	2,784	-
Net income	1,977	-1,847
Purchase of treasury stock	-25	-8
Disposal of treasury stock	3	1
Increase by merger	-66	-
Total changes of items during period	4,672	-1,854
Balance at period end	44,610	42,755
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	283	-14
Changes of items during period		
Changes of items during period (net) other than shareholders' equity	-297	79
Total changes of items during period	-297	79
Balance at period end	-14	65
Total valuation and translation adjustments		
Balance at the end of previous period	283	-14
Changes of items during period		
Changes of items during period (net) other than shareholders' equity	-297	79
Total changes of items during period	-297	79
Balance at period end	-14	65

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Account Category	Previous fiscal year (April 1, 2008 to March 31, 2009)	Current fiscal year (April 1, 2009 to March 31, 2010)
Total net assets		
Balance at the end of previous period	40,221	44,596
Changes of items during period		
Issuance of new shares	2,784	-
Net income	1,977	-1,847
Purchase of treasury stock	-25	-8
Disposal of treasury stock	3	1
Increase by merger	-66	-
Changes of items during period (net) other than shareholders' equity	-297	79
Total changes of items during period	4,374	-1,775
Balance at period end	44,596	42,820