

Highlights of Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 2013

The first quarter of the final year of the medium term management plan: “S-Project” saw a steady beginning.

Net sales	243.0 billion yen	+1.7%	Slight increase
Operating income	4.6 billion yen	-3.1%	Slight decrease
Ordinary income	4.1 billion yen	+7.5%	Increase
Net income	2.4 billion yen	-10.0%	Decrease

Income Statement						
(Unit: 100 million yen)	Q1 of FY		Year-on-year		FY 2012	
	2011	2012	Change	Change (%)	Forecasts	Progress
Net sales	2,390	2,430	40	1.7%	10,500	23.1%
Gross trading profit	192	195	3	1.7%	-	-
SG&A expenses	144	149	5	3.2%	-	-
Operating income	48	46	-1	-3.1%	200	23.0%
Dividends received	2	2	0	-	-	-
Interest	-9	-8	1	-	-	-
Gains or losses on equity-method investments	-1	0	1	-	-	-
Foreign exchange gains (losses)	1	1	0	-	-	-
Others	-2	0	2	-	-	-
Non-operating income/loss	-9	-5	4	-	-	-
Ordinary income	38	41	3	7.5%	160	25.8%
Extraordinary gain	1	2	2	-	-	-
Extraordinary loss	-1	-4	-2	-	-	-
Income (loss) before income taxes	38	40	2	6.2%	-	-
Income taxes and minority interests	11	16	5	-	-	-
Net income	27	24	-3	-10.0%	80	30.1%

[Net sales]
Total net sales rose slightly, reflecting a recovery in the semiconductor component and equipment business of the electronics segment, and an increase in the handling volume of the energy business of the environment & materials segment.

[Operating income]
Total operating income decreased slightly, mainly because the meat product business and the foodstuff business of the food & foodstuff segment remained sluggish, and iron ore transactions in the iron & steel segment declined.

[Ordinary income]
Ordinary income rose thanks to a decrease in paid interest and an improvement in loss on equity method investments, etc.

[Net income]
Net income declined due to an increase in tax cost.

Assets, Liabilities and Net Assets				
(Unit: 100 million yen)	3/2012		6/2012	
	Value	Value	Change	Change (%)
Total assets	3,998	3,726	-272	-6.8%
Gross interest-bearing debt	1,608	1,513	-95	-5.9%
Net interest-bearing debt	900	831	-69	-7.6%
Equity capital	698	723	25	3.5%
(Retained earnings)	150	174	24	16.1%
Other accumulated comprehensive income	-308	-318	-10	-
Minority interests	170	171	1	0.4%
Total net assets	560	575	15	2.7%
Shareholder's equity (Note 1)	390	405	15	3.8%
Shareholder's equity ratio (Note 2)	9.8%	10.9%	1.1 pt improved	-
Net debt-equity ratio (Note 3)	2.3 times	2.1 times	0.2 pt improved	-

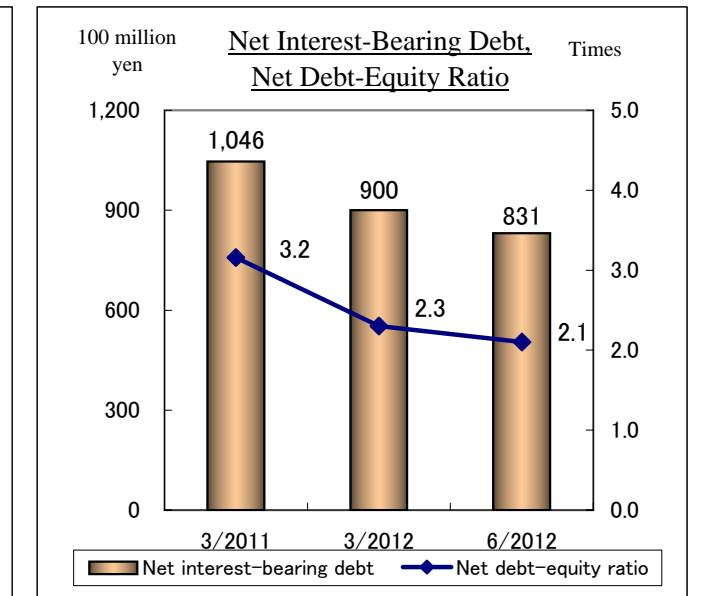
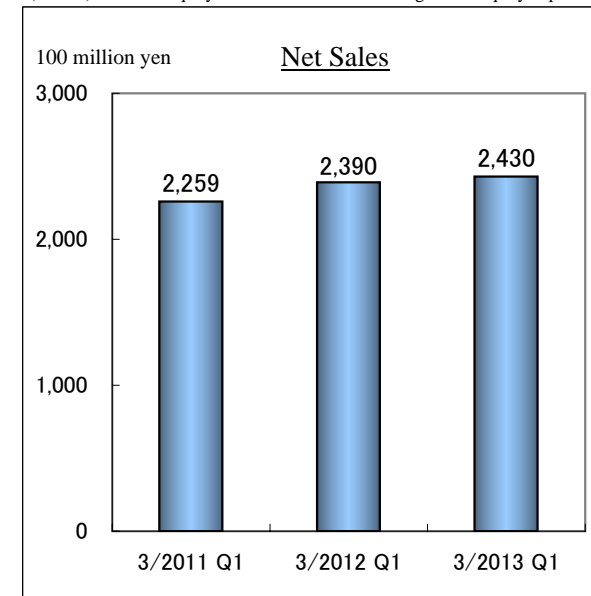
[Total assets]
Total assets decreased 27.2 billion yen, reflecting a decline in notes receivable and accounts receivable.

[Interest-bearing debt]
Gross interest-bearing debt declined 9.5 billion yen. Net interest-bearing debt fell 6.9 billion yen.

[Net assets]
Shareholder's equity rose, reflecting an increase in retained earnings attributable to the posting of net income. Net assets increased 1.5 billion yen due to a decrease in other accumulated comprehensive income. Equity capital, which is net assets minus minority interests, rose 1.5 billion yen.

As a result, the equity ratio increased to 10.9%, and net DER improved to 2.1.

(Note 1) Shareholder's equity = Total net assets - Minority interests
(Note 2) Shareholder's equity ratio = Shareholder's equity / Total assets
(Note 3) Net debt-equity ratio = Net interest-bearing debt / Equity capital



Segment information						
(Unit: 100 million yen)	Net sales (net external sales)			Operating income		
	Q1 of FY2011	Q1 of FY2012	Change	Q1 of FY2011	Q1 of FY2012	Change
Electronics	573	608	35	18	22	4
Food & Foodstuffs	731	715	-16	15	11	-4
Iron & Steel	279	263	-15	10	7	-3
Machinery & Plant	153	125	-28	-0	2	2
Environment & Materials	613	666	53	3	2	-1
Total for reportable segments	2,348	2,377	29	46	44	-2
Other (including adjustment)	41	52	11	2	2	1
Grand total	2,390	2,430	40	48	46	-1

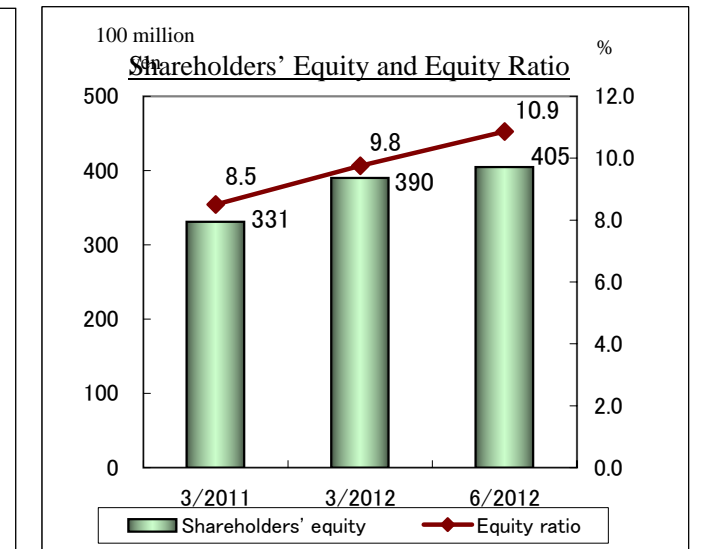
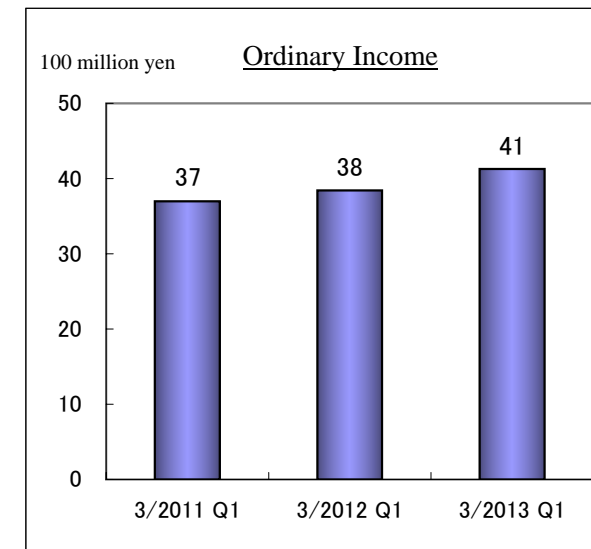
[Electronics] An increase in net sales and income
The ICT solutions business and the mobile solutions business continued to perform well, reflecting the rising smartphone market. The semiconductor component and equipment business remained brisk thanks to a recovery in corporate capital investments, etc. The mechanical device business, including onboard parts for motorcycles, remained steady in Europe.

[Food & Foodstuffs] A decline in net sales and income
The meat products business remained generally sluggish due to weak domestic demand. The foods business remained generally solid, reflecting a relatively stable demand and supply environment. The foodstuff business continued to struggle with a severe external environment owing to a sharp rise in overseas grain prices, etc.

[Iron & Steel] A decrease in net sales and income
The business of automobile-use special steel shipped to Europe and America remained steady. However, shipments of steel plates and sheets and iron ore to Asia fell.

[Machinery & Plant] A decline in net sales and a rise in income
Business linked to machine tool and industrial machine remained brisk thanks to a rebound in domestic demand.

[Environment & Materials] A rise in net sales and a decrease in income
The energy business was firm thanks to an increase in the volume of heavy oil sold to power companies.



*Results forecasts and forward-looking statements in this document assume information available to the Company as of the date of the announcement and estimates based on rational assumptions. Please note that actual results may differ materially from the forecasts presented here, depending on various factors.
*Since the figures above are rounded off to the nearest 100 million yen, the sum of each item and the total may differ.