

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

### Operating income and ordinary income declined year on year. Net income increased.

<b>Net sales</b>	<b>741.2 billion yen</b>	<b>0.2%</b>	<b>Down</b>
<b>Operating income</b>	<b>13.4 billion yen</b>	<b>17.4%</b>	<b>Down</b>
<b>Ordinary income</b>	<b>11.6 billion yen</b>	<b>13.2%</b>	<b>Down</b>
<b>Net income</b>	<b>7.3 billion yen</b>	<b>17.5%</b>	<b>Up</b>

Income Statement						
(Unit: 100 million yen)	Q3 of FY2011	Q3 of FY2012	Year-on-year		FY2012	
			Change	Change (%)	Forecasts	Progress
Net sales	7,425	7,412	-13	-0.2%	10,500	70.6%
Gross trading profit	600	586	-15	-2.4%	-	-
SG&A expenses	438	452	14	3.1%	-	-
Operating income	162	134	-28	-17.4%	200	66.9%
Dividends received	6	7	1	-	-	-
Interest	-28	-23	5	-	-	-
Equity in earnings of affiliated companies	2	0	-1	-	-	-
Foreign exchange losses	-4	1	6	-	-	-
Others	-4	-4	0	-	-	-
Non-operating income/expenses	-28	-18	10	-	-	-
Ordinary income	134	116	-18	-13.2%	160	72.5%
Extraordinary gains	1	26	25	-	-	-
Extraordinary losses	-11	-23	-12	-	-	-
Income (loss) before income taxes	124	119	-4	-3.5%	-	-
Income taxes and minority interests	-62	-47	15	-	-	-
Net income	62	73	11	17.5%	80	90.8%

**[Net sales]**  
Overall net sales remained flat, mainly reflecting an increase in the Electronics segment and the Environment & Materials segment, offset by a decline in the Iron & Steel segment and the Machinery & Plant segment, etc.

**[Operating income]**  
Overall operating income declined, mainly due to lower profits in the meat products business and the foodstuff business in the Foods & Foodstuff segment, etc.

**[Ordinary income]**  
Ordinary income decreased, associated with lower operating income despite an improvement in non-operating income and expenses thanks to the improvement in foreign exchange losses and a decrease in paid interest.

**[Net income]**  
Net income increased, primarily due to the posting of extraordinary gains.

Assets, Liabilities and Net Assets				
(Unit: 100 million yen)	3/2012	12/2012	Comparison with 3/2012	
			Change	Change (%)
Total assets	3,998	3,974	-23	-0.6%
Gross interest-bearing debt	1,608	1,457	-151	-9.4%
Net interest-bearing debt	900	908	8	0.9%
Equity capital	698	772	74	10.5%
Other accumulated comprehensive income	-308	-292	16	-
Minority interests	170	187	17	9.9%
Total net assets	560	667	107	19.0%
Shareholder's equity (Note 1)	390	480	90	23.0%
Shareholder's equity ratio (Note 2)	9.8%	12.1%	2.3 pt improved	-
Net debt-equity ratio (Note 3)	2.3 times	1.9 times	0.4 pt improved	-

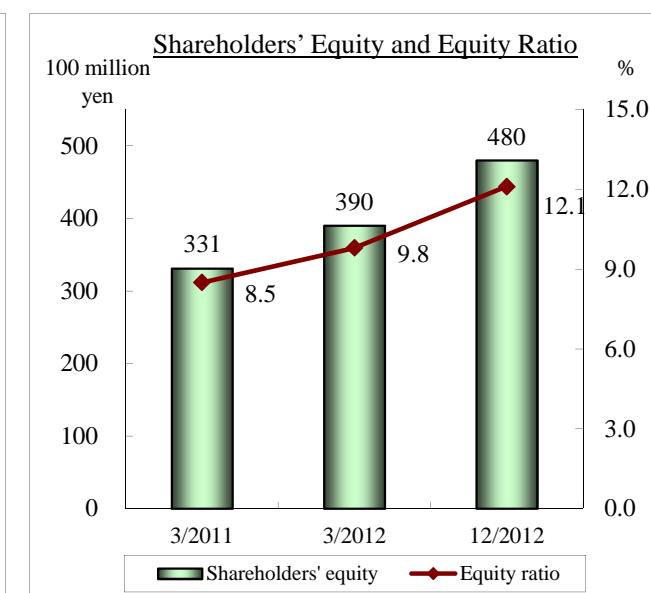
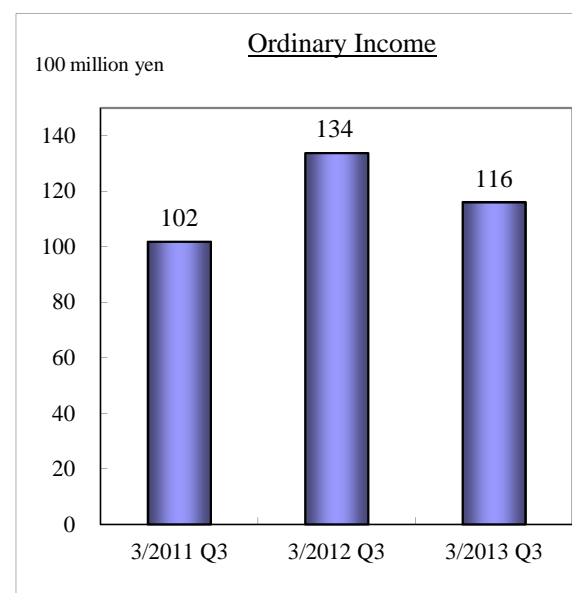
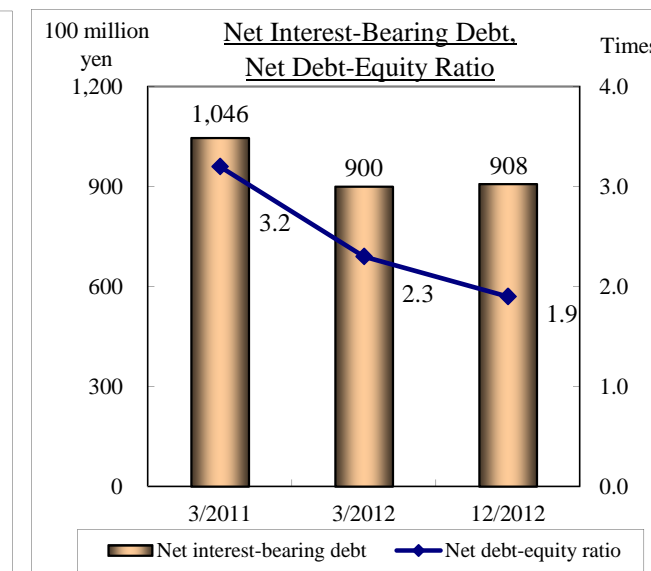
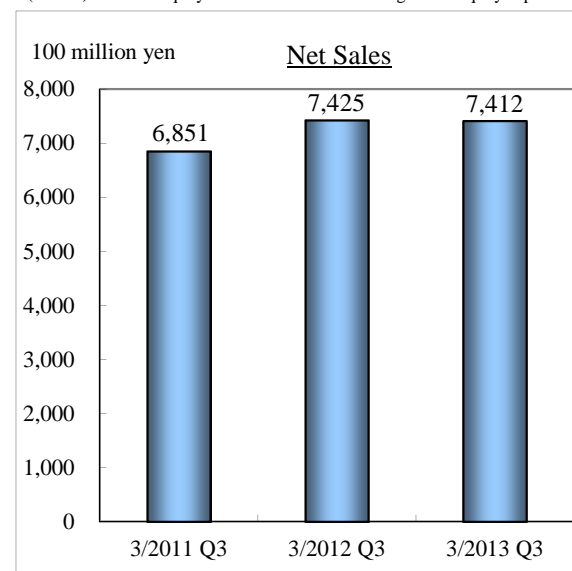
**[Total assets]**  
Total assets decreased by 2.3 billion yen, reflecting a decline in cash and deposits.

**[Interest-bearing debt]**  
Gross interest-bearing debt decreased 15.1 billion yen through the repayment of debts. Net interest-bearing debt increased 0.8 billion yen due to a fall in cash and bank deposits.

**[Net assets]**  
Net assets increased 10.7 billion yen, reflecting an increase in retained earnings attributable to the posting of net income, etc. Equity capital, which is net assets minus minority interests, rose 9.0 billion yen.

As a result, the equity ratio increased to 12.1%, and net DER improved to 1.9.

(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		
	Q3 of FY2011	Q3 of FY2012	Change	Q3 of FY2011	Q3 of FY2012	Change
Electronics	1,835	1,954	119	68	69	1
Food & Foodstuffs	2,215	2,149	-67	42	30	-12
Iron & Steel	754	675	-79	27	19	-8
Machinery & Plant	526	393	-132	7	4	-3
Environment & Materials	1,960	2,106	146	15	8	-7
Total for reportable segments	7,290	7,277	-13	159	130	-29
Other (including adjustment)	135	136	1	2	3	1
Grand total	7,425	7,412	-13	162	134	-28

**[Electronics] An increase in net sales and income**  
The ICT solutions business and the mobile solutions business remained steady, reflecting the sales expansion of mobile devices and cloud services. The semiconductor component and equipment business was also relatively brisk.

**[Food & Foodstuffs] A decline in net sales and income**  
The foods business remained solid, thanks to relatively stable demand and supply environments. The meat products business remained sluggish amid the weak movement of goods, reflecting higher import volumes and the increased domestic production of meat products. As prices soared in the grain market in the United States and elsewhere, the foodstuff business faced a difficult uphill battle although the Company endeavored to stabilize supply by seeking to procure raw materials from countries besides America.

**[Iron & Steel] A decrease in net sales and income**  
The business of steel pipes shipped to North America remained steady. However, shipments of steel plates and sheets and iron ore to Asia remained weak.

**[Machinery & Plant] A decline in net sales and income**  
Business linked to machine tool and industrial machine performed well, tapping into customers' capital investment demand and equipment replacement demand. In businesses linked to transport and to plant, exports to Asia were weak.

**[Environment & Materials] A rise in net sales and a decrease in income**  
In the functional chemicals business, exports of raw materials for car batteries remained sluggish. However, imports of raw materials of medical and pharmaceutical products and health foods remained steady. The energy business struggled in the face of persistently high prices, maintaining a steady business volume but failing to pass higher prices onto customers.

\* 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.