

Highlights of Consolidated Financial Results for the Fiscal Year Ended March 2013

Increase in Net Income

Net sales	1,019.2 billion yen	1.30% Up
Operating income	18.3 billion yen	14.8% Down
Ordinary income	16.7 billion yen	5.9% Down
Net income	9.6 billion yen	56.5% Up

Significant Improvement in Financial Position

(Unit: 100 million yen)	3/2012	3/2013	Comparison with 3/2012	
			Change	Change (%)
Total assets	3,998	3,992	-6	-0.1%
Gross interest-bearing debt	1,608	1,469	-140	-8.7%
Net interest-bearing debt	900	864	-36	-4.0%
Equity capital	698	795	97	13.9%
Other accumulated comprehensive income	-308	-250	58	-
Minority interests	170	214	44	26.0%
Total net assets	560	759	199	35.6%
Shareholders' equity (Note 1)	390	545	155	39.8%
Equity ratio (Note 2)	9.8%	13.7%	3.9 pt improved	-
Net debt-equity ratio (Note 3)	2.3 times	1.6 times	0.7 pt improved	-

[Total assets]
Total assets decreased by 0.6 billion yen, reflecting a decline in cash and bank deposits.

[Interest-bearing debt]
Gross interest-bearing debt decreased by 14.0 billion yen, and net interest-bearing debt also declined 3.6 billion yen, reflecting the repayment of debts.

[Net assets]
Net assets increased 19.9 billion yen, reflecting an increase in retained earnings attributable to the posting of net income, etc.
Shareholders' equity, which is net assets minus minority interests, rose 15.5 billion yen.

As a result, the equity ratio increased to 13.7%, and net DER improved to 1.6.

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

(Unit: 100 million yen)	Income Statement					
	FY2011	FY2012	Year-on-year		FY2013	
			Change	Change (%)	Forecasts	YoY Change (%)
Net sales	10,064	10,192	129	1.3%	10,500	3.0%
Gross trading profit	809	800	-9	-1.1%	-	-
SG&A expenses	595	618	23	3.8%	-	-
Operating income	214	183	-32	-14.8%	190	4.0%
Dividends received	8	8	0	-	-	-
Interest	-36	-30	6	-	-	-
Equity in earnings of affiliated companies	3	2	-1	-	-	-
Foreign exchange gains/losses	-6	9	15	-	-	-
Others	-5	-5	0	-	-	-
Non-operating income/expenses	-37	-16	21	-	-	-
Ordinary income	178	167	-10	-5.9%	170	1.8%
Extraordinary gains	3	33	30	-	-	-
Extraordinary losses	-45	-32	13	-	-	-
Income (loss) before income taxes	135	168	33	24.0%	-	-
Income taxes and minority interests	-74	-72	2	-	-	-
Net income	61	96	35	56.5%	60	-37.3%

[Net sales]
Slight increase in net sales, as a decline in net sales for the Foods & Foodstuff, Iron & Steel, and Machinery & Plant segments was offset by an increase in net sales of the Electronics and Environment & Materials segment

[Operating income]
A fall in operating income due to an increase in selling, general and administrative expenses, which was attributable to advanced investments for business expansion

[Ordinary income]
A decline in ordinary income as a result of decreased operating income, despite a rise in non-operating income due to improvements in foreign exchange gains and losses and interest received and paid

[Net income]
An increase in net income thanks to the posting of a gain on the sale of investment securities in extraordinary items

Segment information						
(Unit: 100 million yen)	Net sales (net external sales)			Operating income		
	FY2011	FY2012	Change	FY2011	FY2012	Change
Electronics	2,531	2,737	205	90	99	9
Foods & Foodstuff	2,921	2,879	-42	52	32	-20
Iron & Steel	991	913	-78	36	26	-10
Machinery & Plant	704	554	-150	14	4	-10
Environment & Materials	2,737	2,935	199	20	19	0
Total for reportable segments	9,885	10,018	134	212	180	-32
Other (including adjustment)	179	174	-5	2	2	1
Grand total	10,064	10,192	129	214	183	-32

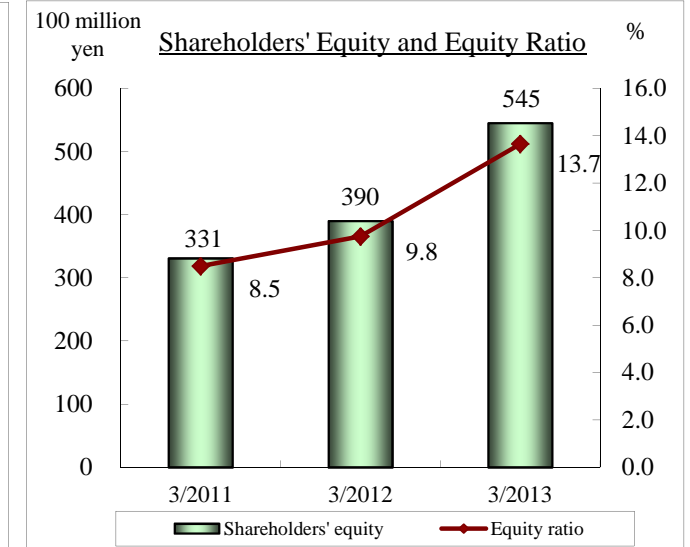
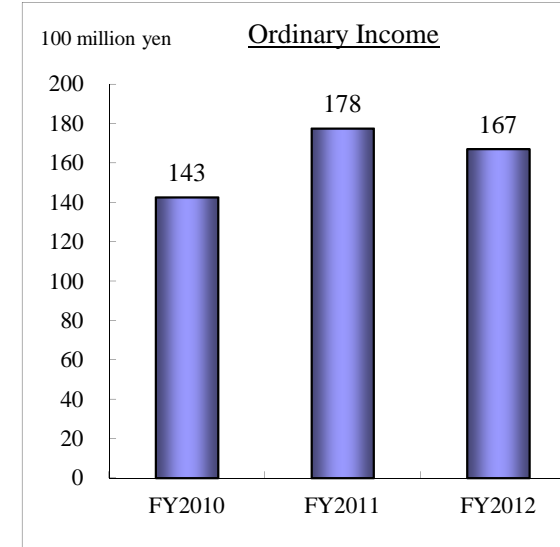
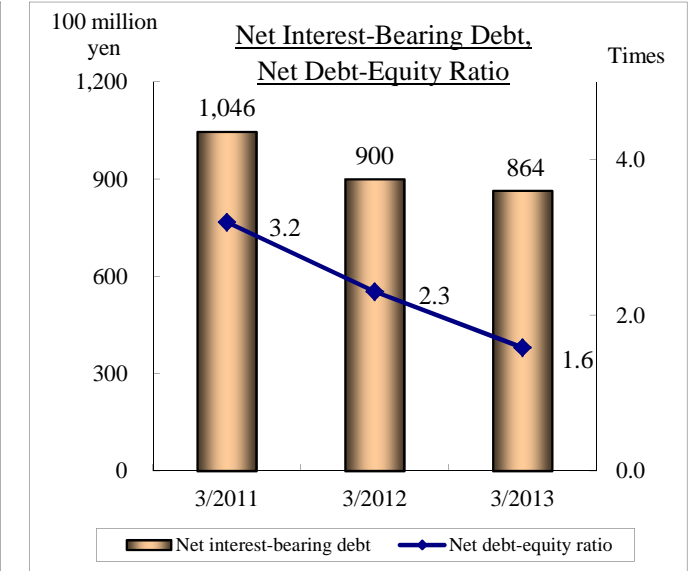
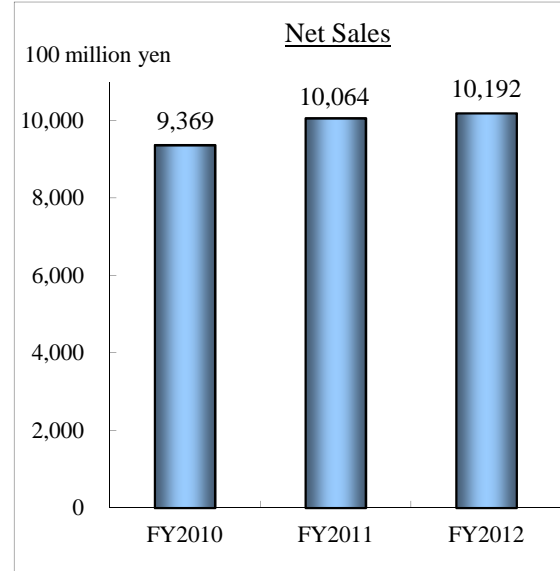
[Electronics] An increase in net sales and income
The ICT solutions business and the mobile solutions business remained brisk, primarily reflecting increased sales of mobile devices and cloud services. The in-car electronic equipment business remained steady thanks to the economic recovery in the United States. Meanwhile, the semiconductor and semiconductor manufacturing equipment business remained sluggish overall, with the exception of smartphone-related demand.

[Foods & Foodstuff] A decline in net sales and income
The foods business suffered deteriorating profits, reflecting the rapid yen depreciation. The meat products business remained sluggish due to increased domestic production of meat products, and the market turmoil attributable to the easing of the age of imported beef in months. While prices soared in the grain market in the United States and elsewhere, the foodstuff business faced a difficult uphill battle due to a delay in passing the increase on to selling prices.

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

[Machinery & Plant] A decline in net sales and income
Business connected with machine tools and industrial machines performed well, tapping into customers' capital investment demand and equipment replacement demand. In businesses related to transport and plants, exports to Asia were weak.

[Environment & Materials] A rise in net sales, but income remained unchanged
In the energy business, sales of heavy fuel oil to electric power companies continued to be brisk. In the chemical business, imports of raw materials for pharmaceuticals and health foods remained steady, but exports of raw materials for car batteries remained sluggish.



* 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.