

Highlights of Consolidated Financial Results for the Fiscal Year Ended March 2014

Both sales and income increased year on year. Progress in the first year of the medium-term business plan went as planned.

| | | |
|------------------|---------------------|----------|
| Net sales | 1,114.5 billion yen | 9.4% Up |
| Operating income | 19.8 billion yen | 8.3% Up |
| Ordinary income | 20.2 billion yen | 20.7% Up |
| Net income | 11.8 billion yen | 23.4% Up |

Significant Improvement in Financial Position.

| Income Statement | | | | | | |
|--|--------|--------|--------------|------------|-----------|----------------|
| (Unit: 100 million yen) | FY2012 | FY2013 | Year-on-year | | FY2014 | |
| | | | Change | Change (%) | Forecasts | YoY Change (%) |
| Net sales | 10,192 | 11,145 | 953 | 9.4% | 11,500 | 3.2% |
| Gross trading profit | 800 | 864 | 64 | 8.0% | - | - |
| SG&A expenses | 618 | 666 | 49 | 7.9% | - | - |
| Operating income | 183 | 198 | 15 | 8.3% | 220 | 11.2% |
| Dividends received | 8 | 8 | 0 | - | - | - |
| Interest | -30 | -29 | 1 | - | - | - |
| Equity in earnings of affiliated companies | 2 | 7 | 5 | - | - | - |
| Foreign exchange gains/losses | 9 | 24 | 15 | - | - | - |
| Others | -5 | -7 | -2 | - | - | - |
| Non-operating income/expenses | -16 | 4 | 19 | - | - | - |
| Ordinary income | 167 | 202 | 35 | 20.7% | 205 | 1.7% |
| Extraordinary gains | 33 | 24 | -9 | - | - | - |
| Extraordinary losses | -32 | -35 | -3 | - | - | - |
| Income (loss) before income taxes | 168 | 191 | 23 | 13.7% | - | - |
| Income taxes and minority interests | -72 | -73 | -1 | - | - | - |
| Net income | 96 | 118 | 22 | 23.4% | 110 | -6.8% |

[Net sales]
Net sales increased in all segments, particularly in the Electronics & Devices and Steel, Materials & Plant segments.

[Operating income]
Operating income in the Steel, Materials & Plant segment more than offset the reduced income in the Electronics & Devices and Foods & Grain segments to result in increased operating income for the period.

[Ordinary income]
Ordinary income rose, given the increase in operating income and a rise in non-operating income, mainly due to an increase in gains on foreign exchange and equity-method investments.

[Net income]
A climb in net income with the increase in ordinary income.

| Assets, Liabilities and Net Assets | | | | |
|--|-----------|-----------|------------------------|------------|
| (Unit: 100 million yen) | 3/2013 | 3/2014 | Comparison with 3/2013 | |
| | | | Change | Change (%) |
| Total assets | 3,992 | 4,285 | 293 | 7.3% |
| Gross interest-bearing debt | 1,469 | 1,419 | -50 | -3.4% |
| Net interest-bearing debt | 864 | 680 | -184 | -21.3% |
| Equity capital | 795 | 907 | 112 | 14.1% |
| Other accumulated comprehensive income | -250 | -190 | 60 | - |
| Minority interests | 214 | 245 | 32 | 14.7% |
| Total net assets | 759 | 962 | 203 | 26.7% |
| Shareholders' equity (Note 1) | 545 | 717 | 171 | 31.4% |
| Equity ratio (Note 2) | 13.7% | 16.7% | 3.0 pt improved | - |
| Net debt-equity ratio (Note 3) | 1.6 times | 0.9 times | 0.7 pt improved | - |

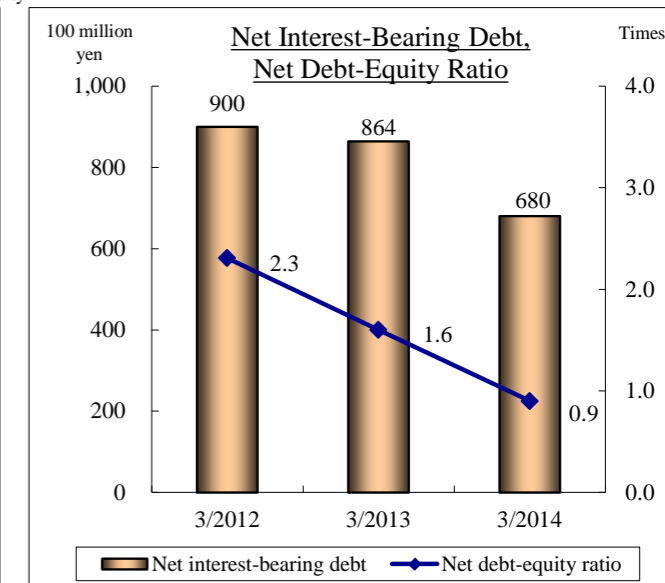
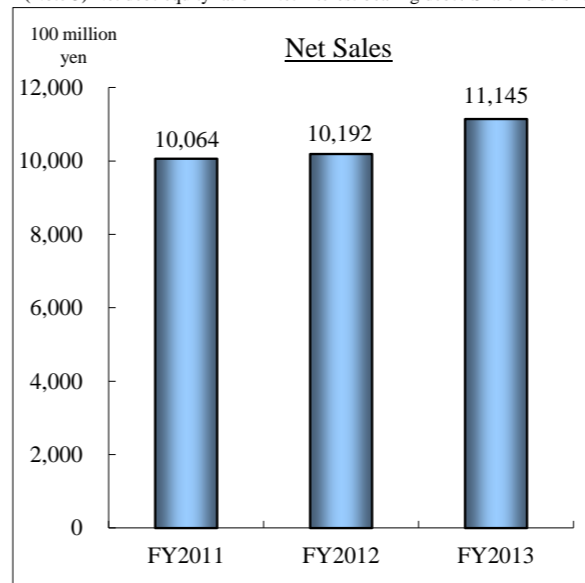
[Total assets]
Total assets increased by 29.3 billion yen, reflecting growth in cash and bank deposits.

[Interest-bearing debt]
Gross interest-bearing debt declined 5 billion yen. Net interest-bearing debt fell 18.4 billion yen.

[Net assets]
Net assets increased 20.3 billion yen, reflecting an increase in retained earnings attributable to the net income, etc. for the fiscal year. Shareholders' equity, which is net assets excluding minority interests, rose 17.1 billion yen.

As a result, the equity ratio increased to 16.7% and the net DER improved to 0.9.

(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



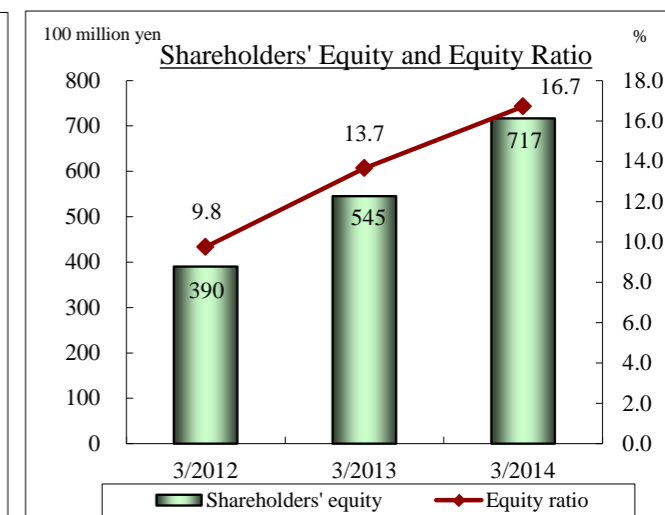
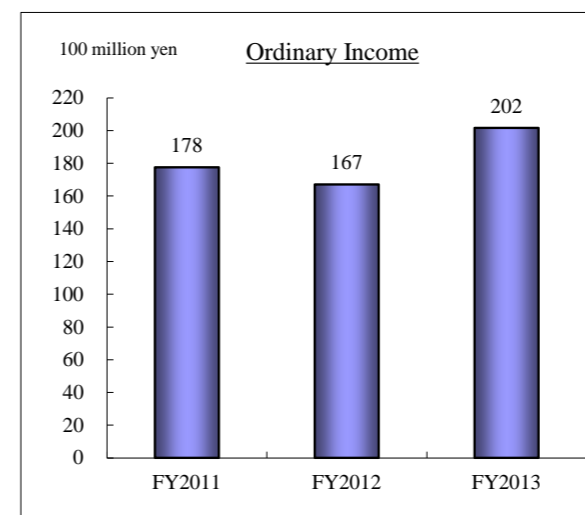
| Segment information | | | | | | |
|-------------------------------|--------------------------------|--------|--------|------------------|--------|--------|
| (Unit: 100 million yen) | Net sales (net external sales) | | | Operating income | | |
| | FY2012 | FY2013 | Change | FY2012 | FY2013 | Change |
| Electronics & Devices | 2,368 | 2,773 | 406 | 83 | 78 | -6 |
| Foods & Grain | 2,879 | 3,090 | 211 | 32 | 21 | -11 |
| Steel, Materials & Plant | 4,342 | 4,688 | 346 | 51 | 81 | 30 |
| Motor Vehicles & Aerospace | 507 | 545 | 37 | 14 | 15 | 0 |
| Total for reportable segments | 10,097 | 11,097 | 1,000 | 180 | 195 | 14 |
| Other (including adjustment) | 96 | 49 | -47 | 2 | 2 | 0 |
| Grand total | 10,192 | 11,145 | 953 | 183 | 198 | 15 |

[Electronics & Devices] A rise in net sales and a decrease in income. The electronic component and material business performed well, particularly in export transactions. Semiconductor-related businesses enjoyed increased domestic demand for components. The system integration business also performed well, meeting demand for corporate infrastructure investment. The mobile solutions business suffered a decline in operating income as a result of intensifying competition among mobile phone carriers.

[Foods & Grain] A rise in net sales and a decline in income. Operating income declined in the entire segment, primarily due to foreign exchange fluctuations. The meat product business performed well due to increased imports in response to higher domestic market prices. The foodstuff business was steady thanks to stable purchases and an increase in transaction volumes. Meanwhile, the food business suffered a decline in operating income because of the time taken for sales prices to reflect the increased cost caused by the weaker yen.

[Steel, Materials & Plant] An increase in net sales and income. In the iron and steel business, transactions of specialty steel for automobiles for Europe and the US and the oil-field tubing business in North America acquired in the previous fiscal year were solid. Sales of petroleum products were strong in the energy business. The plant and infrastructure business remained generally stable, which is partly attributable to the last-minute surge in demand before the consumption tax hike in the machine tool and industrial machinery segment.

[Motor Vehicles & Aerospace] An increase in both net sales and profits. Sales of aircraft parts were strong, and sales of motorcycle and motor vehicle parts for North America remained stable. In contrast, construction machinery-related transactions for Asia indicated weakness.



* 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.