

SUMMARY OF FINANCIAL STATEMENTS [Japan GAAP] (CONSOLIDATED)

Financial Results for the Fiscal Year Ended March 31, 2011

May 18, 2011

Company Name: **Yamaichi Electronics Co., Ltd.**
 Code: 6941 Tokyo Stock Exchange 1st section (URL: <http://www.yamaichi.co.jp>)
 President: Shunji Orita
 Managing Director: Katsuichi Kato Tel: (03)3778-6111
 Projected date of ordinary shareholders' meeting: June 28, 2011
 Projected date of the beginning of dividend payment:
 Projected date of filing the annual securities report: June 28, 2011

1. Consolidated Financial Highlights for the year ended March 31, 2011

(1) Consolidated Operating Results

	Net Sales		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2011	27,476	29.8	996		366		157	
Year ended March 31, 2010	21,166	△5.6	△554		△1,065		△1,970	

	Net profit per share	Diluted net profit per share	Return on equity	Return on assets	Operating profit ratio
	Yen	Yen	%	%	%
Year ended March 31, 2011	7.35		1.0	1.3	3.6
Year ended March 31, 2010	△103.87		△11.8	△3.6	△2.6

Notes: Equity in profit of affiliates: Year ended March 31, 2011: Yen △1 million ; Year ended March 31, 2010: Yen △208 million

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Millions of yen
Year ended March 31, 2011	28,330	16,736	59.0	717.83
Year ended March 31, 2010	28,686	15,908	55.4	837.40

Note: Shareholders' Equity as of March 31, 2011: Yen 16,716 million ; as of March 31, 2010: Yen 15,888 million

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash used for investing activities	Net cash used for financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2011	3,056	△2,004	1,769	6,736
Year ended March 31, 2010	△314	△911	△704	4,066

2. Dividends

	Dividends per share			Total dividends	Dividend payout	Dividend on equity
	Interim	Year-end	Total			
	Yen	Yen	Yen	Millions of Yen	%	%
Year ended March 31, 2010	0.00	0.00	0.00			
Year ended March 31, 2011	0.00	0.00	0.00			
Year ending March 31, 2012 (Forecast)	0.00					

3. Forecast of Consolidated operating results for the year ending March 31, 2012

	Net Sales		Operating profit		Ordinary profit		Net profit		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year ending September 30, 2011	11,940	△22.7	80	△94.3	△60		△210		△9.02
Year ended March 31, 2012	26,900	△2.1	980	△1.7	700	90.9	350	121.6	15.03

The forecast contains forward-looking statements that are based on available data at the time of release. Some factors could cause actual results to differ from expectations.

4. Others

(1) Changes to principal subsidiary during the period (changes of the scope of consolidation): None

(2) Changes to principles, procedures, disclosure policy, etc on preparation of financial statements.

1. Changes accompanying with amendment of accounting principles: Adopted
2. Changes other than above 1: None

(3) Number of shares outstanding:

1. Issued shares including treasury stock

As of March 31, 2011: 23,289,775; As of March 31, 2010: 20,537,875

2. Number of treasury stock:

As of March 31, 2011: 2,592; As of March 31, 2010: 1,563, 875

ENGLISH TRANSLATION OF JAPANESE - LANGUAGE DOCUMENT.

This is a translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall take precedence.

5. Analysis of Results of Operations

(1) Analysis of Results of Operations

The economy in the current consolidated fiscal year suffered in the latter half the effect of global economic slowdown and strong yen in addition to economic policy termination despite the recovery trend in the first half thanks to the effect of export growth resulting from demand increase in the emerging countries and the government's economic policies.

Though the effect of the March 11 eastern Japan heavy earthquake disaster on the Company Group's current period account settlement was minor, the disaster has brought about an extremely uncertain business outlook due to parts consolidation problems falling on customers.

Under these circumstances, the Company Group made efforts to increase order acceptance and sale through new product introduction and aggressive sales activities in the fast-growing solar cell market in addition to the electronics market. Efforts were also made to cut fixed production costs, sales administration costs, etc. while expanding overseas plants in the Philippines and Germany. However, sale of the flagship high value-added products dropped and operating profit failed to grow steadily in the latter half due to production adjustment and equipment investment suppression. In terms of ordinary profit, the first whole-period black-ink balance in four periods was attained with the recording of 517 million yen exchange loss due to prolonged strong yen and consequent recording of 282 million yen corporate tax etc. adjustment due to deferred tax asset disposition. However, current period net profit remained at low levels.

As a result, the business performance in the current consolidated fiscal year was 27,476 million yen sales (up 29.8% from the same period a year ago), 996 million yen operating profit (vs. 554 million yen operating loss in the same period a year ago), 366 million yen ordinary profit (vs. 1,065 million yen ordinary loss in the same period a year ago), and 157 million yen current period net profit (vs. 1,970 million yen current period net loss in the same period a year ago).

Segment performance is as follows:

[Test solution business]

Emergence in the first half of electronics devices with new functions activated new semiconductor product development and vigorous demand continued for the flagship semiconductor test IC socket products. But the demand dropped in the latter half because of the effect of semiconductor equipment investment squeezing.

As a result, the business performance was 8,882 million yen sales (up 22.5% from the same period a year ago) and 615 million yen operating profit (vs. 47 million yen operating loss in the same period a year ago).

[Connector solution business]

The flagship compact memory card connector products for digital cameras, printers, etc. sold smoothly. Sale is gradually

growing for effort-focused new products for telecom networks and car navigation. On the other hand, connector production at the Philippine plant has been enlarged to cope with the risks of personnel cost hike, labor shortage, etc. in China.

As a result, the business performance was 11,973 million yen sales (up 23.3% from the same period a year ago) and 866 million yen operating profit (up 233.3% from the same period a year ago).

[PV solution business]

Sale of solar cell module junction box and connector products grew, but revenue hit the wall in the latter half due to temporary increase in new product mass production and launch cost.

As a result, the business performance was 3,393 million yen sales (up 1,123.4% from the same period a year ago) and 119 million yen operating loss (vs. 411 million yen operating loss in the same period a year ago).

[Optics-related business]

Efforts were made in the latter half to cut costs by overseas production shifting for consumer application products and to increase sale of high value-added products for optical and medical applications.

As a result, the business performance was 1,200 million yen sales (up 2.8% from the same period a year ago) and 9 million yen operating profit (up 4,285.6% from the same period a year ago).

[EMS business]

Matty Co., Ltd. marked a big revenue decrease due to termination in May of photocapra assembling business. The board mounting business in the Philippines was slow due to the effect of HDD production adjustment etc.

As a result, the business performance was 2,025 million yen sales (down 26.6% from the same period a year ago) and 11 million yen operating loss (vs. 79 million yen operating profit in the same period a year ago).

As for the prospect for the next period, demand is expected to continue increasing in overseas semiconductor and electronics parts markets of emerging nations in which the Company Group is involved. However, slow sale is anticipated in the first half because of production adjustment resulting from customers' parts procurement shortage etc. due to the effect of supply chain suspension and power supply shortage consequent on the eastern Japan heavy earthquake disaster. Order acceptance may improve in the latter half because of reconstruction demand increase and supply chain recovery.

Under these circumstances, the Company Group will continue strengthening new product development and customer support systems securing profit with thorough rationalization and cost reduction.

Whole-period consolidated business performance forecast is 26,900 million yen sales (down 2.1% from the same period a year ago), 980 million yen operating profit (down 1.7% from the same period a year ago), 700 million yen ordinary profit (up 90.9% from the same period a year ago), and 350 million yen current period net profit (up 121.6% from the same period a year ago).

These amounts do not include consumption tax etc.

(2) Analysis of Financial Condition

State of assets, obligations and net assets

Asset at the end of the current consolidated fiscal year was 28,330 million yen (down 356 million yen from the end of the same period a year ago).

Liquid asset decreased 588 million yen because fund procured with capital increase through public stock offering, new

borrowing, etc. was appropriated for production equipment investment, and so forth.

Tangible fixed asset increased 545 million yen because of mold investment at the Company, plant facility enlargement in the Philippines and Germany, and so forth.

Investment and other asset decreased 255 million yen because of decrease in investment securities appraisal variance, decrease in loans to companies subject to equity method application resulting from inclusion into consolidation range of subsidiaries to which equity method had been applied, and so forth.

Debt was 11,594 million yen (down 1,184 million yen from the end of the same period a year ago).

Liquid debt decreased 1,115 million yen because of increase in users' free parts supply rate etc. in the EMS business and consequent decrease in bills payable and trade accounts payable, and so forth.

Fixed debt decreased 68 million yen because long-term borrowing due within one year was recorded as liquid debt, and so forth.

Net asset was 16,736 million yen (up 828 million yen from the end of the same period a year ago).

Capital stock increased 1,078 million yen because of the recording of capital increase through public stock offering and current period net profit, and so forth.

State of cash flows

Cash and cash equivalent ("fund") in the current consolidated fiscal year was 6,736 million yen (up 2,669 million yen from the end of the same period a year ago) because of 585 million yen current period net profit before adjustment for tax etc. (vs. 2,225 million yen current period net loss before adjustment for tax etc. in the same period a year ago), increase in transfer of trade accounts receivable due to credit liquidation, capital increase through public stock offering, new borrowing, etc.

Given below are state of cash flows and their causes in the current consolidated fiscal year:

(Cash flow from business activities)

Business activities resulted in acquisition of 3,056 million yen fund (vs. 314 million yen fund use in the same period a year ago). Main causes are increase in transfer of trade accounts receivable due to credit liquidation.

(Cash flow from investment activities)

Investment activities resulted in 2,004 million yen fund use (up 119.8% from the same period a year ago). Main causes are expenditure for acquisition of tangible fixed asset.

(Cash flow from financial activities)

Financial activities resulted in 1,769 million yen fund acquisition (vs. 704 million yen fund use in the same period a year ago). Main causes are capital increase through public stock offering and new borrowing.

Given below are the Company Group's cash flow indicator trends:

	Year Ended March 2007	Year Ended March 2008	Year Ended March 2009	Year Ended March 2010	Year Ended March 2011
Own capital ratio (%)	60.2	62.8	57.7	55.5	59.0
Market value-based own capital ratio (%)	36.3	19.9	10.9	26.5	22.4
Cashflow-to-interest-bearing debt ratio (%)	3.7	1.2	7.5	-	2.5
Interest coverage ratio (times)	15.6	43.4	13.9	1.5	14.7

Own capital ratio: Own capital/gross asset

Market value-based own capital ratio: Gross market value of stock/gross asset

Cash flow-to-interest-bearing debt ratio: Interest-bearing debt/cash flow

Interest coverage ratio: Cash flow/interest payment

(Note 1) All calculations are based on consolidation-based financial figures.

(Note 2) Gross market value of stock is calculated on the basis of the number of issued stock excluding treasury stock.

(Note 3) Business cash flow is used for cash flow.

(3) Basic policy on profit distribution and current period/next period dividend

Steady dividend maintenance and fair profit return to the shareholders and reinforcement of financial constitution and management base are the Company's basic profit distribution policies. Internal reserves are considered necessary to securing financial constitution capable of coping with development of new technologies and new products based on long-term prospects and management environment changes anticipated in the future and to future business expansion and management efficiency improvement.

The Company greatly regrets to suspend the annual dividend for the current period to the shareholders. Efforts will be made to recover earning capacity for early resumption of dividend payment.

(4) Risks in business etc.

Given below are risks that may have an adverse effect on the Company Group's management performance, financial standing, etc.

Exchange rate fluctuation

The Company Group's business includes production and sale of global products. Its overseas production bases are in the Philippines, China, South Korea and Germany. Rise in currency value in these areas pushes up production and procurement costs. Cost increase lowers the Company Group's price competitiveness and may have an adverse effect on its business performance. Sale is made in Japanese yen, U.S. dollar, euro, Singapore dollar, etc. Drop in the value of these currencies means the Company Group's revenue decrease and may have an adverse effect on its business performance. Efforts are made to avoid short-term exchange fluctuation risks with currency hedge deals. But cases may arise where mid- and long-term exchange fluctuation risks prove beyond adequate coping measures and may have an adverse effect on the Company's business performance and financial standing.

Business performance fluctuation

The Company Group's business performance has factors beyond its control as seen in the cases where the demand for the test solution business products accounting for an important portion of business revenue was greatly influenced by global semiconductor demand in the current consolidated fiscal year and also in the past. These factors are big changes resulting from changes in economy as a whole and business environment, success or failure of new product introduction to the markets, changes in major customers' product strategies etc., revocation of big orders, bankruptcy of major customers, extinction of major customers due to M&A, etc. Occurrence of these undesirable changes may have an adverse effect on the Company Group's business performance and financial standing.

Price competition

The electronics parts industry to which the Company Group belongs is under an environment where moves toward market inventory adjustment and price competition among competitor companies are getting intensified because of the acceleration of technical innovation on cell phones, PCs, digital AV device products, their materials, etc. and switchover

to new products getting faster. The Company Group has been making efforts positively to accumulate specific technologies and develop new products and new technologies through continual development investment. However, further price drop in the future is anticipated because of intensification of price competition, customers' request for cost reduction, entry of other competitor companies, etc. in the domestic as well as overseas markets. The Company Group will push ahead revenue and cost structural reform from global viewpoints, but occurrence of price competition, sales price drop and inventory adjustment beyond forecast may have an adverse effect on the Company Group's business performance and financial standing.

Product quality and defect

The Company Group manufactures various kinds of products at respective production bases in accordance with the quality control standards recognized globally. However, there is no guarantee against occurrence of quality problems and recalls because of product micronization and further requirements for grade improvement. In particular, connectors for consumer applications may lead to big compensations and may have an adverse effect on the Company's business performance and financial standing since their final products are mass product cell phones and printers.

Intellectual property right

The Company Group as a technology proactive corporation has accumulated technologies allowing differentiation from other competitor companies. As a result of rapid globalization of production plants, the Company Group's intellectual property rights may no longer be able to get complete protection in some areas. As a result of rapid technology development competition among competitor companies, the Company's technologies may unknowingly infringe on other companies' intellectual property rights.

Risks relating to overseas advance

Big portions of the Company Group's production and sales activities are done in countries other than Japan including Southeast Asia, China, the U.S. and Europe. Risks pertaining to these overseas advances are () unforeseeable revisions of tax systems and laws, () difficulty in business continuation due to epidemics, wars, terrorism and natural disasters, () infrastructure uncertainty – energy, logistics, etc., () difficulty in securing excellent human resource, etc. These risks may have an adverse effect on the Company Group's business performance and financial standing.

Reliance on subcontract parts suppliers

The Company's products rely on subcontractors for supply of many materials, parts and tools. Cooperation relations for steady supply are built with these subcontractors. But there is no guarantee against occurrence of eventual shortage of materials and parts and delays in tool supply. Worsened supply of materials, parts and tools leads to cost increase and loss of competitiveness for the Company Group and may have an adverse effect on its business performance.

Technology trend forecast

The Company Group ensures business performance through development of new products requiring investment of innovative technologies and resources. Wrong forecast of new technology trend and market needs makes invested resources unrecoverable and may have an adverse effect on business performance.

Mass production base concentration

Except for plural production bases (the Philippines and Chiba) for test solution business products, each of the Company Group's other production bases is concentrated on a single site like Shenzhen, China for connector business products,

Kanagawa for optics-related products, and Okayama for liquid crystal-related products. Occurrence for any reason of unforeseen events at these production bases disabling operations may have an adverse effect on business performance.

6. State of company group

The Company Group (the Company and its associated companies) consists of the Company (Yamaichi Electronics Co., Ltd.), 17 subsidiaries and 2 affiliate companies. Its main business line is manufacture and sale of electromechanical parts of IC socket products used in semiconductor test process, connector products for electronic-electric devices, etc. Business details of the Company Group and positioning of associated companies in the business are as given below:

(1) Test solution business

Besides manufacture and sale by the Company, products are mainly manufactured at overseas subsidiaries Asia Yamaichi Electronics Inc. and Pricon Microelectronics Inc. and sold by overseas subsidiaries Yamaichi Electronics U.S.A. Inc., Yamaichi Electronics Singapore Pte Ltd, Yamaichi Electronics Deutschland GmbH, Asia Yamaichi Electronics Inc., Yamaichi Electronics Taiwan Co., Ltd. and Yamaichi Electronics Hong Kong Ltd.

Test Solution Services Inc. is engaged in maintenance business of burn-in boards, test sockets, probe cards, etc. used in semiconductor test process while High Enpla Co., Ltd. purchases and tests molds for plastics molding parts.

(2) Connector solution business

Besides manufacture and sale by the Company, products are mainly manufactured at the overseas subsidiary Yamaichi Electronics Shenzhen Ltd. and sold by overseas subsidiaries Yamaichi Electronics U.S.A. Inc., Yamaichi Electronics Singapore Pte Ltd., Yamaichi Electronics Deutschland GmbH, Asia Yamaichi Electronics Inc., Yamaichi Electronics Taiwan Co., Ltd. and Yamaichi Electronics Hong Kong Ltd.

(3) PV solution business

Besides sale by the Company, products are mainly manufactured at overseas subsidiaries Yamaichi Electronics Deutschland Manufacturing GmbH and Yamaichi Electronics Shenzhen Ltd. and sold by overseas subsidiaries Yamaichi Electronics U.S.A., Inc., Yamaichi Electronics Deutschland GmbH and Yamaichi Electronics Hong Kong Ltd.

(4) Optics-related business

Koshin Kogaku Co., Ltd. manufactures and sells optics-related devices like optical and optical communication filters etc.

(5) EMS business

Matty Co., Ltd. manufactures and sells liquid crystal-related parts and Pricon Microelectronics Inc. assembles print base mountings etc. for hard disc drives and printers.

7. Management policy

(1) Company management basic policy

The Company Group contributes to customers' value creation with the corporate slogan "Better Connection with More Flexible Mind" to create aspiringly through flexible technology and concept power better connection with people, companies, society and earth under the management philosophy "People: Our Most Important Assets," "Create Value," "Commitment to Quality," "Technology Innovation Makes a Difference," and "Contribution to Communities and the Environment."

(2) The Company's mid- and long-term management strategies and tasks

The Company will pursue the following management policies to be a corporation continually contributing to stakeholders including customers, employees and shareholders:

Toward a sympathetic business entity

Toward a profit-earning constitution

Reinforcement of individual output

Realization of CSR management

Business-wise basic strategies are as given below:

Test solution business

Maintain revenue base through steady business management taking advantage of the global top share position.

Connector solution business

Grow into strong key business with concentrated attacks on high-speed transmission fields reinforcing specific technologies and advanced technologies in big markets.

PV solution business

Secure share in new growing markets. Alleviate favorable and unfavorable waves synchronizing with test connector solution business through expansion of PV solution business.

Optics-related business

Push ahead with production and sales globalization and improve earning capacity on the foundation of technology earned by meeting customers' high-tech niche needs.

EMS business

Aim at minimum black ink without pursuing scale. Plow well advanced technologies and specific technologies and develop business in cooperation with connector solution business and PV solution businesses.

The Company Group will seriously cope with the impending important challenges - the effect of the eastern Japan heavy earthquake disaster and peak summer season power consumption reduction.

Consolidated Balance Sheets

(Thousand of yen)

	Previous year (as of March 31, 2010)	Current year (as of March 31, 2011)
	Amount	Amount
(ASSETS)		
Current assets		
Cash and deposits	4,072,370	6,741,626
Notes and accounts receivable-trade	7,372,965	4,340,518
Goods and Finished goods	1,260,885	1,451,162
Work in process	446,143	238,406
Raw materials and supplies	1,703,654	1,388,351
Deferred tax assets	141,702	85,911
Other	679,725	838,737
Allowance for doubtful accounts	△18,097	△14,020
Total current assets	15,659,351	15,070,695
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	2,927,114	2,850,687
Machinery, equipment and vehicles, net	2,031,656	2,443,533
Tools, furniture and fixtures, net	1,518,227	1,560,770
Land	3,531,657	3,473,383
Lease assets, net	8,924	36,886
Construction in progress	197,779	396,001
Total tangible fixed assets	10,215,360	10,761,262
Intangible fixed assets		
Software	131,266	104,063
Goodwill	56,475	28,237
Other	34,483	31,624
Total intangible fixed assets	222,225	163,925
Investments and other assets		
Investment securities	1,442,669	1,302,753
Long-term loans receivable	351,329	45,042
Deferred tax assets	131,671	111,702
Other	760,671	964,941
Allowance for doubtful accounts	△96,713	△89,873
Total investments and other assets	2,589,628	2,334,566
Total fixed assets	13,027,214	13,259,754
Total assets	28,686,565	28,330,450

(Thousand of yen)

	Previous year (as of March 31, 2010)	Current year (as of March 31, 2011)
	Amount	Amount
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	4,191,644	1,887,456
Short-term loans payable	5,080,256	5,632,930
Current portion of long-term loans payable	299,832	1,040,910
Lease obligations	206,516	85,647
Income taxes payable	98,254	64,033
Deferred tax liabilities	38,651	54,445
Provision for bonuses	7,000	4,000
Other	1,529,310	1,566,198
Total current liabilities	11,451,465	10,335,621
Long-term liabilities		
Long-term borrowings	1,040,910	625,000
Lease obligations	13,548	159,607
Deferred tax liabilities	96,490	241,303
Accrued severance indemnities	97,546	18,233
Allowance for director's retirement benefits	41,821	37,172
Other	36,571	177,285
Total long-term liabilities	1,326,888	1,258,604
Total liabilities	12,778,353	11,594,225
(NET ASSETS)		
Shareholders' equity		
Common stock	10,013,634	10,047,063
Capital surplus	10,971,518	9,580,902
Retained earnings	△1,990,595	△1,832,677
Treasury stock - at cost	△2,281,321	△3,718
Total shareholders' equity	16,713,236	17,791,570
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	256,376	196,147
Foreign currency translation adjustments	△1,080,720	△1,271,441
Total valuation and translation adjustments	△824,343	△1,075,294
Minority interests	19,319	19,948
Total net assets	15,908,211	16,736,224
Total liabilities and total net assets	28,686,565	28,330,450

Consolidated Statements of Income

(Thousand of yen)

	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2011
	Amount	Amount
Net sales	21,166,760	27,476,830
Cost of sales	16,198,654	20,351,753
Gross profit	4,968,105	7,125,077
Selling, general and administrative expenses	5,522,586	6,128,310
Operating income	△554,480	996,767
Non-operating income		
Interests income	31,171	11,492
Dividends income	28,298	19,535
Investment incentive	79,026	65,009
Other	82,449	110,513
Total non-operating income	220,945	206,551
Non-operating expenses		
Interests expense	186,559	205,433
Foreign exchange loss	241,710	517,484
Equity in profit of affiliates	208,502	1,958
Other	94,818	111,687
Total non-operating expenses	731,590	836,563
Ordinary income	△1,065,124	366,755
Extraordinary income		
Gain on sales of fixed assets	16,759	24,353
Gain on sale of investment securities	333,037	12,187
Gain on transfer of the retirement benefit plan	253,839	-
Reversal of provision for retirement benefits	-	243,247
Other	21,109	88,349
Total extraordinary income	624,745	368,138
Extraordinary loss		
Loss on disposal of fixed assets	88,032	82,752
Loss on sale of fixed assets	37,711	16,117
Loss on valuation of investment securities	42,701	21,866
Severance costs	655,203	20,225
Impairment loss	946,745	-
Other	14,797	8,098
Total extraordinary loss	1,785,193	149,060
Income before income taxes	△2,225,573	585,833
Income taxes	△248,066	428,027
Minority interests	△6,593	△112
Net income	△1,970,913	157,917

	Fiscal year ended March	Fiscal year ended March
	31, 2010	31, 2011
	Amount	Amount
Income before minority interests	–	157,805
Other comprehensive income		
Valuation difference on available-for-sale securities	–	△60,229
Foreign currency translation adjustments	–	△185,388
Other	–	△5,448
Total other comprehensive income	–	△251,066
Comprehensive income	–	△93,260
Attributable to owners of the parent	–	△93,033
Attributable to minority interests	–	△227

Consolidated Statements of Changes in Net Assets

(Thousand of yen)

	Previous year (From April 1, 2009 to March 31, 2010)	Current year (From April 1, 2010 to March 31, 2011)
	Amount	Amount
Shareholders' equity		
Common stock		
Balance at beginning of period	10,013,634	10,013,634
Issuance of new shares		33,429
Balance at end of period	10,013,634	10,047,063
Additional paid-in capital		
Balance at beginning of period	10,971,518	10,971,518
Issuance of new shares		33,429
Disposal of treasury stock		△1,424,045
Balance at end of period	10,971,518	9,580,902
Retained earnings		
Balance at beginning of period	△19,681	△1,990,595
Net income	△1,970,913	157,917
Other		
Balance at end of period	△1,990,595	△1,832,677
Treasury stock		
Balance at beginning of period	△2,281,300	△2,281,321
Purchase of treasury stock	△20	△42
Disposal of treasury stock		2,277,645
Balance at end of period	△2,281,321	△3,718
Total shareholders' equity		
Balance at beginning of period	18,684,170	16,713,236
Issuance of new shares		66,858
Net income	△1,970,913	157,917
Purchase of treasury stock	△20	△42
Disposal of treasury stock		853,600
Balance at end of period	16,713,236	17,791,570

(Thousand of yen)

	Previous year (From April 1, 2009 to March 31, 2010)	Current year (From April 1, 2010 to March 31, 2011)
	Amount	Amount
Adjustments for valuation, foreign currency translation and others		
Unrealized gain / loss on investments		
Balance at beginning of period	89,140	256,376
Net changes	167,235	△60,229
Balance at end of period	256,376	196,147
Foreign currency translation adjustments		
Balance at beginning of period	△1,164,408	△1,080,720
Net changes	83,688	△190,721
Balance at end of period	△1,080,720	△1,271,441
Total adjustments for valuation, foreign currency Translation		
Balance at beginning of period	△1,075,267	△824,343
Net changes	250,923	△250,951
Balance at end of period	△824,343	△1,075,294
Minority interests		
Balance at beginning of period	25,922	19,319
Net changes	△6,603	629
Balance at end of period	19,319	19,948
Total net assets		
Balance at beginning of period	17,634,825	15,908,211
Issuance of new shares		66,858
Net income	△1,970,913	157,917
Purchase of treasury stock	△20	△42
Disposal of treasury stock		853,600
Net changes	244,320	△250,321
Balance at end of period	15,908,211	16,736,224

Consolidated Statements of Cash Flows

(Thousand of yen)

	Previous year (From April 1, 2009 to March 31, 2010)	Current year (From April 1, 2010 to March 31, 2011)
	Amount	Amount
Cash flows from operating activities		
Income before income taxes and other adjustments to net income	△2,225,573	585,833
Depreciation and amortization	1,809,086	1,777,493
Loss on impairment of long-lived assets	946,746	
Amortization of goodwill	25,550	29,094
Interest and dividends income	△59,469	△31,057
Interest expenses	186,559	205,433
Exchange (gain) loss	174,339	357,486
Equity in profit of affiliates	208,502	1,958
Loss (gain) on sales of fixed assets	20,952	△ 8,236
Loss (gain) on retirement of fixed assets	88,032	82,752
Gain on sales of investment securities	△333,037	△12,180
Loss on valuation of investment securities	42,701	21,866
Severance costs	655,203	20,225
(Increase) decrease in trade receivables	△942,354	2,894,276
(Increase) decrease in inventories	△814,988	201,607
Increase (decrease) in trade payables	1,057,704	△2,247,382
Increase (decrease) in accrued payment	63,107	△109,044
Increase (decrease) in accrued severance indemnities	△262,834	△77,654
Increase (decrease) in allowances for directors' and statutory auditors' retirement benefits	△20,606	△4,648
Other, net	203,911	△113,535
Sub total	823,534	3,574,316
Interest and dividends received	58,772	30,437
Interest paid	△209,069	△208,298
Severance costs paid	△833,521	△114,865
Income taxes paid	△153,971	△224,658
Net cash provided by operating activities	△314,256	3,056,932

(Thousand of yen)

	Previous year (From April 1, 2009 to March 31, 2010)	Current year (From April 1, 2010 to March 31, 2011)
	Amount	Amount
Cash flows from investing activities		
Payments into time deposits	△148	△118
Purchase of property, plant and equipment	△1,727,864	△2,117,700
Proceeds from sales of property, plant and equipment	45,106	139,762
Purchase of investment securities	△26,159	△20,454
Proceeds from sale of investment securities	566,991	19,783
Decrease of long-term loans	△163,937	
Decrease in refundable insurance payments	△67,588	△35,670
Increase in refundable insurance payments	431,454	8,388
Other, net	30,426	1,882
Net cash used in investing activities	△911,720	△2,004,126
Cash flows from Financing activities		
Increase (decrease) in short-term borrowings	59,284	568,584
Increase from long-term borrowings	950,000	700,000
Repayment of long-term loans payable	△808,582	△374,832
Increase from lease assets	200,544	223,159
Repayment of lease obligations payable	△1,104,186	△267,547
Increase from Issuance of new shares		587,255
Increase from disposal of treasury stocks		333,202
Repurchase of treasury stocks	△20	△42
Cash dividends paid	△1,467	△34
Net cash used in financing activities	△704,428	1,769,744
Effect of exchange rates changes on cash and cash equivalents	3,274	△159,179
Net increase (decrease) of cash and cash equivalents	△1,927,131	2,663,371
Cash and cash equivalents at beginning of period	5,993,787	4,066,656
Net increase (decrease) of cash and cash equivalents from changes in scope of consolidation		6,178
Cash and cash equivalents at end of period	4,066,656	6,736,206