

Financial Results for the 1st six-month period of the Fiscal Year Ending March 31, 2011

November 9, 2010

Listed stock exchanges: Tokyo Stock Exchange, Osaka Securities Exchange

Company name: Unitika Ltd.

Code number: 3103

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Expected submission of quarterly report: November 12, 2010

Expected commencement date for paying dividend: –

Preparation of supplementary explanation documents for quarterly financial results: Yes

Holding of an analyst meeting for quarterly financial results: Yes (for securities analysts and institutional investors)

(Figures rounded to nearest million yen.)

1. Consolidated performance for 1st six-month period of fiscal year ending March 31, 2011 (April 1, 2010 to September 30, 2010)

(1) Consolidated performance (accumulation) (Percentages represent changes from same period in previous year.)

	Net sales		Operating income		Ordinary income		Quarterly net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1st six-month period of FY ending March 31, 2011	89,281	(1.0)	4,517	14.6	2,243	16.9	1,149	86.4
1st six-month period of FY ended March 31, 2010	90,226	(16.3)	3,942	54.0	1,918	55.2	616	18.2

	Quarterly net income per share	Quarterly net income per share after full dilution
1st six-month period of FY ending March 31, 2011	Yen 2.42	Yen -
1st six-month period of FY ended March 31, 2010	1.30	-

(2) Consolidated financial situation

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
1st six-month period of FY ending March 31, 2011	Millions of yen 271,984	Millions of yen 24,602	% 7.7	Yen 43.96
FY ended March 31, 2010	277,196	23,519	7.2	41.70

(Reference) Shareholders' equity 1st six-month period of fiscal year ending March 31, 2011: 20,898 million yen
Fiscal year ended March 31, 2010: 19,823 million yen

2. Dividend payment

(Base date)	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2010	-	0.00	-	0.00	0.00
FY ending March 31, 2011	-	0.00	-	-	-
FY ending March 31, 2011 (forecast)	-	-	-	0.00	0.00

(Note) Revision of dividend forecast for the current quarter: No

3. Forecast of consolidated performance for fiscal year ending March 31, 2011 (April 1, 2010 to March 31, 2011)

(% figures represent changes from same period in previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
FY ending March 31, 2011	190,000	4.3	11,500	34.6	7,000	56.4	6,000	97.6	12.62

(Note) Revision of forecast of consolidated performance in the current quarter: No

4. Others (For details, please refer to 2. *Other Information* on page 4 of the attachment.)

(1) Changes in significant subsidiaries during the period: No

(Note) Changes in specified subsidiaries accompanying change of scope of consolidation during the period

(2) Application of simplified accounting treatment and specific accounting treatment: Yes

(Note) Application of simplified accounting treatment and specific accounting treatment to prepare consolidated quarterly financial statements

(3) Change in accounting principles, procedures and method of presentation

① Changes associated with revision in accounting standards: Yes

② Changes other than ①: No

(Note) Changes in accounting principles, procedures and method of presentation for preparation of consolidated quarterly financial statements described in *Changes in Basic Important Matters for Preparation of Consolidated Quarterly Financial Statements*

(4) Number of shares outstanding (Common stock)

① Number of shares outstanding at end of term (including treasury stock):

1st six-month period of the fiscal year ending March 31, 2011: 475,969,000 shares

Fiscal year ended March 31, 2010: 475,969,000 shares

② Number of treasury stocks at end of term

1st six-month period of the fiscal year ending March 31, 2011: 550,275 shares

Fiscal year ended March 31, 2010: 546,728 shares

③ Average number of shares outstanding during the term (quarterly consolidated accumulated period)

1st six-month period of the fiscal year ending March 31, 2011: 475,420,056 shares

1st six-month period of the fiscal year ended March 31, 2010: 475,532,558 shares

* Information on implementation of quarterly review procedures

The summary of financial statements is not subject to quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosing the summary of financial statements, the quarterly financial statement review procedures have been implemented.

* Explanation on appropriate use of forecasts of performance and other special items

The forward-looking statements in this document concerning performance forecasting, etc., are based on currently available information and assumptions considered reasonable by the company. Actual performance may differ significantly from the forecast due to various factors. Concerning assumptions used as a basis for forecasting business performance and precautionary statements when using the forecast, please refer to 1. *Qualitative Information on Quarterly Consolidated Performance*, (3) *Qualitative Information on the Forecast of Consolidated Performance* on page 3 and 4 of the attachment.

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1. Qualitative Information on Quarterly Consolidated Performance

(1) Qualitative information on consolidated performance

In the first six-month period of fiscal year 2010, corporate performance continued to improve and consumer spending partially gained momentum due to an extremely hot summer. However, economic recovery slowed in Japan since exports to Asian countries leveled off and the effects of the economic stimulus package, which encourages purchase of energy-efficient durable goods such as automobiles and electrical appliances, waned. There is a growing concern that the Japanese economy will wind down further, with domestic demand remaining anemic, effects of the economic policy fading away, and risk factors such as the yen's appreciation lingering.

In such an environment, we conducted our business in accordance with the Unitika Group basic policy under its medium-term, three-year management plan *Reform 2011*, which entered its second year of implementation. We promoted structural reform comprising measures to reduce fixed costs across the Group, focused on reviewing business operation in divisions being revamped including the Fibers & Textiles businesses, and strived to increase sales in strategic core areas such as polymers and advanced materials businesses. As a result, the Group reported net sales of 89,281 million yen (down 944 million yen year-on-year), operating income of 4,517 million yen (up 574 million yen year-on-year), ordinary income of 2,243 million yen (up 324 million yen year-on-year), and quarterly net income of 1,149 million yen (up 532 million yen year-on-year).

The Unitika Group has decided it will continue to pay no interim dividend for the current fiscal year. The management sincerely appreciates your understanding in this matter.

Here is a summary of the business by segment.

[Polymers]

In the film business, shipment of nylon package films remained sluggish. However, profitability of overseas subsidiaries improved and sales of polyester package films continued to increase because sales of differentiated products expanded in a tight supply-and-demand situation. Meanwhile, sales of industrial-use films jumped greatly due to steady demand from the electronic component and adhesive materials fields. To cope with soaring raw material prices, we revised sales prices. As a result, we saw sales increase and profits remain flat in the film business.

In the resins business, we saw orders decrease due to termination of the eco-car subsidy program at the end of the second quarter of the current fiscal year. However, sales were steady throughout the quarter due to strong shipment to the automobile and electric & electronics fields. In addition, sales of *U-Polymer*, the Company's originally developed polyarylate resin, to the office equipment and precision mechanical equipment fields increased solidly and sales of nylon resins to portable information terminals also expanded. We revised ester prices with satisfactory results, contributing to earnings. As a result, we saw sales and profits increase in the resins business.

In the nonwoven fabrics business, sales of spunbond products for the building and civil engineering fields remained weak, while those for agricultural and daily product fields grew steadily and exports expanded sharply mainly in the carpet field. Sales of cotton spunlace for cosmetics and sundry goods and industrial-use wipers remained solid. As a result, we saw sales and profits increase in the nonwoven fabrics business.

We continued to promote marketing of *Terramac*, a biomass-based plastic, in the film, plastic, nonwoven fabrics, and textile fields. *Terramac* has been gradually adopted in the automobile, electric & electronics, and sundry goods fields as well as the package film and sheet fields. However, their sales remained sluggish in the second quarter of the current fiscal year due to the economic stagnation and a decline in exports to Europe caused by the yen's appreciation.

Consequently, the Polymers business posted operating income of 4,974 million yen on sales of 33,080 million yen.

[Advanced Materials]

In the glass fiber business, sales of glass cloth for building materials use continued to be sluggish due to the construction recession, but those for environmental protection and electrical & electronics use remained steady. Demand of IC cloth in both domestic and overseas markets lost momentum in the latter half of the quarter, although was on a recovery trend. As a result, sales prices declined and profitability deteriorated. Sales of activated carbon fibers for use in commercial-use air conditioners and home-use water purifiers slightly declined, while those for use in waste liquid treatment and removal of VOC pollutants from automobile emissions remained strong. Meanwhile, sales of glass beads for road construction use were weak due to reduction of public works spending, while those for industrial use and reflective materials use were strong.

Consequently, the Advanced Materials business posted operating income of 810 million yen on net sales of 7,543 million yen.

[Fibers & Textiles]

In the industrial fibers and textiles business, sales of highly resistant polyester thread for building and civil engineering use remained steady and shipment of short-fiber polyester for nonwoven fabrics use was strong. Meanwhile, we struggled to maintain profitability of vinylon fibers, since its sales were sluggish in Europe; price competition intensified; the yen appreciated, although vinylon fibers sales increased in emerging markets due to our efforts to cultivate new demand.

In the garment fibers and textiles business, demand for office and factory uniforms recovered significantly. In addition, shipment of functional materials for inner and sportswear use and materials for women's clothing remained robust. Although sales continued to decrease in the garment fibers and textiles business due to structural reforms we implemented from last year, profitability improved.

Consequently, the Fibers & Textiles business posted operating income of 40 million yen on net sales of 38,280 million yen.

[Others]

In the environment business, sales decreased slightly, since the business environment remained difficult due to continued weakness in public works spending and private-sector capital investment, and a delay in obtaining orders in maintenance services. However, profitability improved since we focused business resources on the water treatment field where we have the advantage and strived to reduce costs further.

In the health & amenity business, sales of functional dietary materials, such as Ceramide and L-arabinose, Hanabiratake-related goods increased favorably, whereas the health food market stagnated. The medical business as a whole remained steady, since sales of medical materials, primarily new catheters for the circulatory system, grew steadily while those of enzymes and clinical diagnostic reagents to major customers recovered.

Earnings in the real estate-related business, such as sales of condominiums, deteriorated.

Consequently, the Other businesses segment posted an operating loss of 18 million yen on net sales of 10,376 million yen.

(2) Qualitative information on consolidated financial positions

Total assets decreased by 5,212 million yen from the end of the previous fiscal year to 271,984 million yen. This was mainly due to a decrease in inventory. Liabilities declined by 6,295 million yen from the end of the previous fiscal year to 247,381 million yen. This was mainly due to a decrease in notes and accounts payable-trade and loans payable. Net assets increased by 1,082 million yen from the end of the previous fiscal year to 24,602 million yen. This was mainly attributable to an increase in retained earnings.

Here is a summary of the cash flow situation.

(Net cash provided by [used in] operating activities)

Net cash provided by operating activities amounted to 2,733 million yen (a decrease of 3,302 million year-on-year) due to decreases in cash inflow, the sum of income before income taxes and minority interests and depreciation, and inventory during the first six-month period of the fiscal year ending March 31, 2011.

(Net cash provided by [used in] investment activities)

Net cash used in investment activities amounted to 1,553 million yen (net cash of 1,541 million yen used during the same period last year) due to capital expenditures of 2,161 million yen during the first six-month period of the fiscal year ending March 31, 2011.

(Net cash provided by [used in] financing activities)

Net cash used in financing activities amounted to 2,383 million yen (net cash of 2,025 million yen provided during the same period last year) due to reduction of interest-bearing liabilities during the first six-month period of the fiscal year ending March 31, 2011.

Consequently, cash and cash equivalents at the end of the first six-month period of the fiscal year ending March 31, 2011 decreased 1,351 million yen from the end of the previous fiscal year to 18,809 million yen.

(3) Qualitative information on the forecast of consolidated performance

Since the performance for the first six-month period of the fiscal year ending March 31, 2011 was almost in line with the plan, the company did not revise its full-year forecasts of consolidated performance announced on May 14, 2010.

2. Other Information

(1) Changes in significant subsidiaries

Not applicable

(2) Summary of simplified accounting method and special accounting practices

In computing corporate income taxes, some consolidated subsidiaries took only major items into account regarding additions and deductions for income and tax credits.

(3) Summary of changes in accounting principles, procedures and presentations

(Changes in accounting principles and procedures)

Effective from the first quarter of the fiscal year ending March 31, 2011, *Accounting Standards for Asset Retirement Obligations* (ASBJ Statement No. 18, issued March 31, 2008) and *Guidance on Accounting Standards for Asset Retirement Obligations* (ASBJ Guidance No. 21, issued March 31, 2008) have been applied. Consequently, operating income, ordinary income, and net income before income taxes decreased by 6 million yen, 8 million yen, and 160 million yen, respectively, in the consolidated first six-month period of fiscal year ending March 31, 2011..

(Change in presentation of financial statements)

Consolidated statements of income

Loss on valuation of investment securities, which was included in *Other* under extraordinary loss in the consolidated first six-month period of fiscal year ended March 31, 2010, is stated separately in the consolidated first six-month period of fiscal year ending March 31, 2011, since it exceeded 20% of the extraordinary loss. *Loss on valuation of investment securities*, which was included in *Other* under extraordinary loss in the consolidated first six-month period of fiscal year ended March 31, 2010, was 2 million yen.

Consolidated statements of cash flow

Gain (loss) on sales of investment securities, which is stated in net cash from operating activities, is included in *Other, net* in the consolidated first six-month period of fiscal year ending March 31, 2011, because its quantitative materiality diminished. *Gain (loss) on sales of investment securities* included in *Other, net* is 0 million yen in the aforementioned period.

Meanwhile, *Cash dividends paid*, which is stated in net cash from financing activities, is included in *Other, net* in the consolidated first six-month period of fiscal year ending March 31, 2011, because its quantitative materiality diminished. *Cash dividends paid* included in *Other, net* is 0 million yen in the aforementioned period.

3. Quarterly financial statements

(1) Consolidated quarterly balance sheets

(Unit: Millions of yen)

	End of 1st six-month period of FY ending March 2010 (September 30, 2010)	Condensed consolidated balance sheet for previous FY (March 31, 2010)
Assets		
Current assets		
Cash and deposits	19,008	20,199
Notes and accounts receivable-trade	42,367	39,361
Merchandise and finished goods	25,840	28,262
Work in process	15,192	16,676
Raw materials and supplies	4,111	3,920
Other	4,182	5,336
Allowance for doubtful accounts	(204)	(175)
Total current assets	110,499	113,581
Noncurrent assets		
Property, plant and equipment		
Land	104,573	104,452
Other (net value)	48,798	50,280
Total property, plant and equipment	153,372	154,732
Intangible assets		
Goodwill	47	90
Other	655	630
Total intangible assets	702	720
Investments and other assets		
Other	8,063	8,741
Allowance for doubtful accounts	(653)	(579)
Total investments and other assets	7,409	8,161
Total noncurrent assets	161,484	163,615
Total assets	271,984	277,196

(Unit: Millions of yen)

	End of 1st six-month period of FY ending March 2011 (September 30, 2010)	Condensed consolidated balance sheet for previous FY (March 31, 2010)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	22,213	24,971
Short-term loans payable	73,962	77,668
Current portion of long-term loans payable	37,348	31,436
Current portion of bonds	200	400
Income taxes payable	466	322
Provision for bonuses	1,113	1,085
Provision for loss on construction contracts	19	1
Provision for warranties for completed construction	16	29
Provision for business structure improvement	855	1,118
Other	10,473	11,597
Total current liabilities	146,668	148,631
Noncurrent liabilities		
Long-term loans payable	79,560	83,875
Provision for retirement benefits	4,952	4,318
Provision for directors' retirement benefits	71	170
Other	16,129	16,681
Total noncurrent liabilities	100,713	105,045
Total liabilities	247,381	253,676
Net assets		
Shareholders' equity		
Capital stock	23,798	23,798
Capital surplus	1,661	1,661
Retained earnings	(3,238)	(4,734)
Treasury stock	(54)	(54)
Total shareholders' equity	22,166	20,670
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(343)	(429)
Deferred gains or losses on hedges	(4)	3
Revaluation reserve for land	2,452	2,799
Foreign currency translation adjustment	(3,372)	(3,219)
Total valuation and translation adjustments	(1,268)	(846)
Minority interests	3,704	3,695
Total net assets	24,602	23,519
Total liabilities and net assets	271,984	277,196

(2) Consolidated quarterly statements of income
(Six-month period ended September 30, 2010)

(Unit: Millions of yen)

	1st six-month period ended September 30, 2009 (April 1, 2009 to September 30, 2009)	1st six-month period ended September 30, 2010 (April 1, 2010 to September 30, 2010)
Net sales	90,226	89,281
Cost of sales	73,136	72,568
Gross profit	17,089	16,713
Selling, general and administrative expenses	13,147	12,196
Operating income	3,942	4,517
Non-operating income		
Interest income	103	92
Dividends income	72	72
Gain on sales of investment securities	164	—
Equity in earnings of affiliates	4	7
Other	795	563
Total non-operating income	1,140	735
Non-operating expenses		
Interest expenses	1,834	1,820
Person of temporary transfer personal expenses	627	580
Other	702	609
Total non-operating expenses	3,164	3,009
Ordinary income	1,918	2,243
Extraordinary income		
Gain on sales of noncurrent assets	14	293
Compensation income for expropriation	108	—
Total extraordinary income	123	293
Extraordinary loss		
Loss on disposal of noncurrent assets	369	213
Loss on valuation of investment securities	—	431
Business structure improvement expenses	273	206
Other	545	627
Total extraordinary loss	1,188	1,479
Income before income taxes and minority interests	853	1,056
Income taxes-current	297	388
Income taxes-deferred	(49)	(507)
Total income taxes	247	(118)
Income before minority interests	—	1,175
Minority interests in income (loss)	(11)	26
Net income	616	1,149

(3) Consolidated quarterly statements of cash flows

(Unit: Millions of yen)

	1st six-month period ended September 30, 2009 (April 1, 2009 to September 30, 2009)	1st six-month period ended September 30, 2010 (April 1, 2010 to September 30, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	853	1,056
Depreciation and amortization	3,311	3,087
Increase (decrease) in allowance for doubtful accounts	111	134
Increase (decrease) in provision for business structure improvement	(1,859)	(263)
Interest expenses	1,834	1,820
Loss (gain) on sales of investment securities	(164)	—
Decrease (increase) in notes and accounts receivable-trade	2,592	(3,081)
Decrease (increase) in inventories	7,700	3,655
Increase (decrease) in notes and accounts payable-trade	(6,202)	(2,701)
Other, net	(45)	622
Subtotal	8,132	4,330
Interest and dividends income received	192	415
Interest expenses paid	(1,879)	(1,809)
Income taxes paid	(409)	(202)
Net cash provided by (used in) operating activities	6,036	2,733
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	13	(161)
Purchase of investment securities	(19)	(10)
Proceeds from sales of investment securities	332	15
Purchase of property, plant and equipment	(1,830)	(2,161)
Proceeds from sales of property, plant and equipment	27	850
Other	(65)	(86)
Net cash provided by (used in) investing activities	(1,541)	(1,553)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	1,568	(3,603)
Proceeds from long-term loans payable	16,680	16,087
Repayment of long-term loans payable	(15,856)	(14,449)
Redemption of bonds	(200)	(200)
Cash dividends paid	(2)	—
Other	(163)	(218)
Net cash provided by (used in) financing activities	2,025	(2,383)
Effect of exchange rate change on cash and cash equivalents	391	(148)
Net increase (decrease) in cash and cash equivalents	6,912	(1,351)
Cash and cash equivalents at beginning of period	9,275	20,160
Cash and cash equivalents at end of period	16,187	18,809

(4) Notes on going concern assumption
Not applicable

(5) Segment information
[Segment information by business]

1st six-month period ended September 30, 2009 (April 1, 2009 to September 30, 2009)

	Polymers (Millions of yen)	Environmental Business/ Advanced Materials (Millions of yen)	Fibers & Textiles (Millions of yen)	Health & Amenity, Others (Millions of yen)	Total (Millions of yen)	Elimination or corporate (Millions of yen)	Consolidated total (Millions of yen)
Net sales							
(1) Net sales to outside customers	29,194	10,969	38,491	11,571	90,226	-	90,226
(2) Inter-segment sales or transfers	758	25	188	1,469	2,441	(2,441)	-
Total	29,952	10,995	38,679	13,040	92,668	(2,441)	90,226
Operating income (loss)	3,981	507	(615)	1,155	5,029	(1,086)	3,942

[Segment information by geographic area]

1st six-month period ended September 30, 2009 (April 1, 2009 to September 30, 2009)

Segment information by geographic area is omitted since sales in Japan exceed 90% of total sales of all segments.

[Overseas sales]

1st six-month period ended September 30, 2009 (April 1, 2009 to September 30, 2009)

I. Overseas sales (Millions of yen)	10,916
II. Consolidated sales (Millions of yen)	90,226
III. Ratio of overseas sales to consolidated sales (%)	12.1

(Note) There were no segments whose sales (excluding inter-segment sales or transfers) exceeded 10% of consolidated sales.

[Segment Information]

Information on net sales, income or loss by reportable segment

1st six-month period ended September 30, 2010 (April 1, 2010 to September 30, 2010) (Unit: Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Figure in quarterly consolidated statements of income (Note 3)
	Polymers	Advanced Materials	Fibers & Textiles	Total				
Net sales								
Net sales to outside customers	33,080	7,543	38,280	78,905	10,376	89,281	-	89,281
Inter-segment sales or transfers	15	9	86	111	994	1,105	(1,105)	-
Total	33,096	7,553	38,367	79,016	11,371	90,387	(1,105)	89,281
Segment income (loss)	4,974	810	40	5,825	(18)	5,806	(1,289)	4,517

(Notes) 1. *Other* includes the Environmental Business, Medical Business, Health & Amenity Business, and Real Estate-related Business.

2. The adjustment of 1,289 million yen for *Segment income (loss)* includes corporate expenses that are not allocated to each reportable segment.

3. *Segment income (loss)* is adjusted with operating income in quarterly consolidated statements of income.

(Additional information)

Effective from the first quarter of the fiscal year ending March 31, 2011, *Accounting Standards for Disclosures about Segments of an Enterprise and Related Information* (ASBJ Statement No. 17, issued March 27, 2009) and *Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information* (ASBJ Guidance No. 20, issued March 21, 2008) have been applied.

(6) Notes on significant changes in the amount of shareholders' equity
Not applicable

4. Supplementary information

1. Results and earnings forecast for fiscal year ending March 2011 (consolidated)

(Millions of yen)

			Net sales	Operating income	Ordinary income	Net income
Consolidated	FY ended March 2009	Full year	209,584	7,766	3,337	(13,983)
		Q2	90,226	3,942	1,918	616
	FY ended March 2010	Full year	182,239	8,543	4,476	3,036
		Q2	89,281	4,517	2,243	1,149
	FY ended March 2011	Full year (forecast)	190,000	11,500	7,000	6,000
		Q2	(945)	575	325	533
	Comparison with prior year	Full year (forecast)	7,761	2,957	2,524	2,964

2. Segment information (consolidated)

(Millions of yen)

			Polymers	Advanced Materials	Fibers & Textiles	Other	Elimination or corporate	Consolidated total
Results for current fiscal year	1st six-month period ended September 2010 (Results)	Net sales to outside customers	33,080	7,543	38,280	10,376	—	89,281
		Component ratio (%)	37.1	8.4	42.9	11.6	—	100.0
		Operating income	4,974	810	40	(18)	(1,289)	4,517
		Component ratio (%)	110.1	17.9	0.9	(0.4)	(28.5)	100.0
	FY ending March 2011 (Forecast)	Net sales to outside customers	68,500	16,000	78,000	27,500	—	190,000
		Component ratio (%)	36.1	8.4	41.1	14.5	—	100.0
		Operating income	10,600	2,000	600	1,800	(3,500)	11,500
		Component ratio (%)	92.2	17.4	5.2	15.7	(30.4)	100.0

3. Capital expenditures, Depreciation (Property, plant and equipment), R&D expenditures, Interest-bearing liabilities, Financial account balance, Number of full-time employees

(¥ million, persons)

		Capital expenditures	Depreciation (Property, plant and equipment)	R&D expenditures	Interest-bearing liabilities (end of fiscal year)	Financial account balance	Number of full-time employees (persons)
FY ended March 2009	Full year	8,215	7,264	4,394	194,744	(3,486)	5,437
1st six-month period ended September 2009	Q2	1,843	3,210	1,923	197,567	(1,657)	5,250
FY ended March 2010	Full year	3,566	6,592	3,866	193,380	(3,438)	5,037
1st six-month period ended September 2010	Q2	2,521	3,004	1,820	191,071	(1,655)	4,937
FY ending March 2011	Full year (forecast)	5,061	6,280				

4. Cash flow (consolidated)

(Millions of yen)

		Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities	Cash and cash equivalents at end of fiscal year
FY ended March 2009	Full year	4,977	(7,419)	(505)	9,275
1st six-month period ended September 2009	Q2	6,036	(1,541)	2,025	16,187
FY ended March 2010	Full year	14,286	(2,683)	(1,175)	20,160
1st six-month period ended September 2010	Q2	2,733	(1,553)	(2,383)	18,809