

Financial Results for the 2nd Quarter of the Fiscal Year Ending March 31, 2012

November 8, 2011

Listed stock exchanges: Tokyo Stock Exchange, Osaka Securities Exchange

Company name: Unitika Ltd.

Code number: 3103 URL: <http://www.unitika.co.jp/e/home.htm>

Representative: Kenji Yasue, President and Chief Executive Officer

Contact: Shoji Ishikawa, General Manager of Accounting Department TEL: +81-6-6281-5721

Expected submission of quarterly report: November 11, 2011

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 2nd quarter of fiscal year ending March 31, 2012 (April 1, 2011 to September 30, 2011)

(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	%
Q2 of FY ending March 31, 2012	87,075	(2.5)	4,888	8.2	2,594	15.7	1,039	(9.6)
Q2 of FY ended March 31, 2011	89,281	(1.0)	4,517	14.6	2,243	16.9	1,149	86.4

(Note) Comprehensive income Q2 of FY ending March 31, 2012: 1,351 million yen [24.7%]
Q2 of FY ended March 31, 2011: 1,083 million yen [—%]

	Quarterly net income per share	Quarterly net income per share after full dilution
	Yen	Yen
Q2 of FY ending March 31, 2012	1.95	1.84
Q2 of FY ended March 31, 2011	2.42	—

(2) Consolidated financial situation

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
Q2 of FY ending March 31, 2012	279,326	32,353	10.3
FY ended March 31, 2011	268,740	25,977	8.3

(Reference) Shareholders' equity 2nd quarter of fiscal year ending March 31, 2012: 28,636 million yen
Fiscal year ended March 31, 2011: 22,336 million yen

2. Dividend payment

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2011	—	0.00	—	0.00	0.00
FY ending March 31, 2012	—	0.00	—	—	—
FY ending March 31, 2012 (forecast)	—	—	—	0.00	0.00

(Note) Revision of the latest dividend forecast: None

3. Forecast of consolidated performance for fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(% 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, 2012	178,500	(1.2)	12,500	18.9	8,000	30.7	3,500	43.2	6.34

(Note) Revision of the latest forecasts of operational results: None

4. Others

- (1) Changes in significant subsidiaries during the period: No
- (2) Adoption of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - ① Changes in accounting policies due to revisions of accounting standards: No
 - ② Changes of accounting policies other than the above: No
 - ③ Changes in accounting estimates: No
 - ④ Retrospective restatement: No
- (4) Number of shares outstanding (Common stock)
 - ① Number of shares outstanding at end of term (including treasury stock):
 - 2nd quarter of the fiscal year ending March 31, 2012: 572,960,324 shares
 - Fiscal year ended March 31, 2011: 475,969,000 shares
 - ② Number of treasury stocks at end of term
 - 2nd quarter of the fiscal year ending March 31, 2012: 568,871 shares
 - Fiscal year ended March 31, 2011: 561,784 shares
 - ③ Average number of shares outstanding during the term (quarterly consolidated accumulated period)
 - 2nd quarter of the fiscal year ending March 31, 2012: 531,994,768 shares
 - 2nd quarter of the fiscal year ended March 31, 2011: 475,420,056 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 Results*, *(3) Qualitative information on the forecast of consolidated results* on page 4 of the attachment.

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1. Qualitative Information on Quarterly Results

(1) Qualitative Information on Consolidated Results

In the first six-month period of the fiscal year ending March 31, 2012, the domestic economy sharply contracted after the Great East Japan Earthquake. It picked up with restoration of the disrupted supply chain, subsequent recovery of demand and near elimination of supply bottlenecks. In addition, the shortage of electricity in the summer was overcome by implementation of an electricity-saving campaign and rolling operations. However, there was growing uncertainty over the economic outlook, because the export environment was deteriorating—a decline in foreign demand caused by the global economic contraction including an economic slowdown in the U.S. and Europe and a sharp appreciation of the yen—although the economies of emerging countries including China was expected to keep growing.

In such an environment, the Unitika Group promoted structural reform in accordance with measures under its medium-term, three-year management plan, *Reform 2011*, which ends in the current fiscal year, and strived to improve the profitability of the Textile business and strengthen the Polymers business as a functional material manufacturer. Consequently, the Group reported net sales of 87,075 million yen (down 2.5% year-on-year), operating income of 4,888 million yen (up 8.2% year-on-year), ordinary income of 2,594 million yen (up 15.7% year-on-year), and net income of 1,039 million yen (down 9.6% year-on-year).

The Unitika Group has decided it will continue to pay no interim dividend for the fiscal year ending March 31, 2012. The management sincerely appreciates shareholders' understanding in this matter.

Here is an overview of the business results by segment.

[Polymers]

In the films business, earnings in the packaging field grew due to expanded sales of differentiated products as well as a sharp increase in sales supported by a brisk demand, mainly nylon products. Meanwhile, sales in the industrial field decreased because of a decline in sales volumes caused by production adjustments and a temporary suspension of production for remodeling of some production facilities to improve quality in the IT- and LCD-related industries. As a result, in the film business as a whole, sales and income increased.

In the resins business, the division had a tough time to secure earnings for nylon resins, due to a decline in shipments for automobile applications, one of the main uses, and soaring raw material and fuel prices. The profitability of polyester deteriorated because of a sharp rise in raw material and fuel prices, although a fall in shipments for bottle applications was partly covered by an increase in shipments for adhesive agent applications. In the meantime, shipments of *U-Polymer*, the Company's original polylactide resin, for office equipment and precision equipment applications remained steady, contributing to earnings. However, sales and income decreased in the resins business.

In the non-woven fabric business, shipments of polyester spunbond for agricultural material, roofing and civil engineering applications were strong, making up for a decline in demand from automobile and interior material applications. However, the division was forced to fight an uphill battle, because it could not fully absorb the rising costs of raw materials and fuels through price revision, and profit margins of export products declined due to the strong yen. Shipments of cotton spunlace for wet sheet applications remained robust due to implementation of the electricity-saving campaign in the summer. As a result, in the nonwoven fabrics business, sales increased and income remained flat.

The division has actively promoted the use of *Terramac*, a nonwoven biomass plastic, in the field of film, resin, nonwoven and textile. Shipments of *Terramac* for some applications declined due to decreased production by some customers after the March 11th earthquake, but the number of companies that decided to adopt it, mainly for sundry uses, has been steadily increasing.

Consequently, the Polymers division posted sales of 35,397 million yen (up 7.0% year-on-year) and operating income of 4,939 million yen (down 0.7% year-on-year).

[Advanced Materials]

In the glass fibers business, the division struggled to increase shipments for interior material applications due to weak new building constructions and those for automobile applications due to production adjustments, but it saw shipments for building and civil engineering refurbishment grow solidly and those for other applications increase. In the IC cloth business, the division continued to struggle to maintain profitability as a whole, because shipments stagnated due to a decline in the capacity utilization rates of some customers as a result of the impact of the March 11th earthquake, despite an increase in exports and shipments of high value added products such as ultra thin type products. In the glass beads business, shipments for road marking applications were robust. However, the division saw shipments for industrial applications decrease, because orders for high value added products were postponed due to the March 11th earthquake. In addition, shipments for reflective materials applications were sluggish due to the deteriorating economy in the United States and Europe and the yen's appreciation. Meanwhile, in the activated carbon fibers business, shipments for water purifiers including those built into faucets and for professional-use mask applications expanded. Consequently, the Advanced Materials division posted sales of 7,754 million yen (up 2.8% year-on-year) and operating income of 814 million yen (up 0.5% year-on-year).

[Fibers and Textiles]

In the industrial materials business, shipments of ultra-high-strength polyester filament yarn for construction and civil engineering applications remained strong. However, the division had difficulty in maintaining the profitability of short-fiber polyester despite sales expansion, because profit margins declined due to the strong yen, and the rising costs of raw materials and fuels could not be fully absorbed through price revision. In addition, the division cultivated new demand for vinylon fiber for reinforced concrete applications in emerging countries to make up for a delay in the recovery of demand in Europe. Thanks to its efforts, the division saw overall sales volumes pick up, but failed to improve profitability due to price competition, the yen's appreciation and soaring raw material and fuel prices. In the garments, lifestyle materials, and bedding business, shipments of uniforms for the public and private sectors were solid. In addition, sales of differentiated threads, such as long-staple polyester filament, increased. In the field of sportswear and women's clothing, sales of heat-retaining materials for fall and winter clothes remained steady due to the growing consciousness of electricity saving. Sales of the garments, lifestyle materials, and bedding business have been decreasing due to the implementation of selection and concentration, but the division saw profitability improve further. Consequently, the Fibers & Textiles division posted sales of 38,067 million yen (down 0.6% year-on-year) and operating income of 386 million yen (up 858.9% year-on-year).

[Others]

In the health & amenity business, sales of health food, such as Hanabiratake-related goods, and feeding stuffs grew steadily, but those of functional dietary materials were sluggish due to weak domestic demand.

In the medical business, sales of catheters for the treatment of the circulatory system diseases increased in the medical product field, while exports of enzymes to the U.S. and Europe were weak but clinical diagnostic reagents were strong in the biochemical field. The medical business as a whole remained solid. In the real estate business, sales of condominiums were relatively firm.

Consequently, the Others division posted sales of 5,855 million yen (down 43.6% year-on-year) and an operating loss of 56 million yen (operating loss of 18 million yen in the year-earlier period).

(2) Qualitative information on financial positions

Total assets increased by 10,585 million yen from the end of the previous consolidated fiscal year to 279,326 million yen, mainly due to an increase in cash and deposits, inventories and property, plant and equipment. Liabilities grew by 4,210 million yen from the end of the previous consolidated fiscal year to 246,972 million yen, mainly due to an increase in loans payable. Net assets increased by 6,375 million yen from the end of the previous consolidated fiscal year to 32,353 million yen, mainly due an increase in both retained earnings and capital stock and capital surplus due to the exercise of subscription rights to shares.

Here is a summary of the cash flow situation.

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

Net cash flow generated by operating activities during the first six-month period of the fiscal year ending March 31, 2012 amounted to 274 million yen (net cash flow of 2,733 million yen provided during the same period last year) due to an increase in notes and accounts receivable-trade and inventories, despite a cash inflow (quarterly net income before income taxes plus depreciation and amortization).

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

Net cash flow generated by investing activities during the first six-month period of the fiscal year ending March 31, 2012 amounted to 5,418 million yen (net cash flow of 1,553 million yen used during the same period last year) due to capital expenditures of 5,279 million yen.

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

Net cash flow generated by financing activities during the first six-month period of the fiscal year ending March 31, 2012 amounted to 9,433 million yen (net cash flow of 2,383 million yen used during the same period last year) due to proceeds from loans payable and proceeds from issuance of convertible bond-type bonds with subscription rights to shares.

As a result, cash and cash equivalents at the end of the first six-month period of the fiscal year ending March 31, 2012 increased by 3,813 million yen from the end of the previous fiscal year to 20,403 million yen.

(3) Qualitative information on the forecast of consolidated results

Because financial results in the second quarter of the consolidated fiscal year ending March 31, 2012 were almost in line with the plan, the Group did not revise its full-year forecasts of consolidated results announced on May 10, 2011.

2. Matters concerning Summary Information (Other)

(1) Changes in significant subsidiaries during the period

Not applicable

(2) Adoption of special accounting methods for preparing quarterly consolidated financial statements

Not applicable

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatements

Not applicable

(Additional information)

Due to accounting changes and corrections of prior period errors that are conducted after the beginning of the first three-month period of the fiscal year ending March 31, 2012, the Company has adopted the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No. 24, issued on December 4, 2009) and Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No. 24, issued on December 4, 2009).

3. Quarterly financial statements

(1) Consolidated quarterly balance sheets

(Unit: Millions of yen)

	Previous consolidated fiscal year (March 31, 2011)	Q2 of FY ending March 2012 (September 30, 2011)
Assets		
Current assets		
Cash and deposits	16,786	20,602
Notes and accounts receivable-trade	41,898	43,177
Inventories	46,615	49,922
Other	4,514	4,250
Allowance for doubtful accounts	(233)	(221)
Total current assets	109,580	117,731
Noncurrent assets		
Property, plant and equipment		
Land	104,606	104,799
Other, net	47,062	49,599
Total property, plant and equipment	151,669	154,399
Intangible assets		
Goodwill	3	25
Other	727	773
Total intangible assets	731	798
Investments and other assets		
Other	7,368	6,988
Allowance for doubtful accounts	(609)	(591)
Total investments and other assets	6,758	6,397
Total noncurrent assets	159,159	161,594
Total assets	268,740	279,326

(Unit: Millions of yen)

	Previous consolidated fiscal year (March 31, 2011)	Q2 of FY ending March 2012 (September 30, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	24,952	22,708
Short-term loans payable	73,893	71,554
Current portion of long-term loans payable	37,480	33,271
Income taxes payable	325	319
Provision for bonuses	1,160	1,553
Provision for loss on construction contracts	—	13
Provision for business structure improvement	624	276
Other	10,869	11,539
Total current liabilities	149,306	141,237
Noncurrent liabilities		
Long-term loans payable	71,176	82,502
Provision for retirement benefits	5,651	6,341
Provision for directors' retirement benefits	71	59
Other	16,556	16,831
Total noncurrent liabilities	93,456	105,735
Total liabilities	242,762	246,972
Net assets		
Shareholders' equity		
Capital stock	23,798	26,298
Capital surplus	1,661	4,161
Retained earnings	(1,943)	(905)
Treasury stock	(55)	(55)
Total shareholders' equity	23,460	29,498
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(49)	(69)
Deferred gains or losses on hedges	43	(6)
Revaluation reserve for land	2,452	2,453
Foreign currency translation adjustment	(3,569)	(3,238)
Total accumulated other comprehensive income	(1,123)	(862)
Minority interests	3,641	3,716
Total net assets	25,977	32,353
Total liabilities and net assets	268,740	279,326

(2) Consolidated quarterly statements of income and consolidated quarterly statements of comprehensive income

(Consolidated quarterly statements of income)

(Six-month period ended September 30, 2011)

(Unit: Millions of yen)

	Six-month period ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six-month period ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Net sales	89,281	87,075
Cost of sales	72,568	70,126
Gross profit	16,713	16,948
Selling, general and administrative expenses	12,196	12,060
Operating income	4,517	4,888
Non-operating income		
Interest income	92	70
Dividends income	72	66
Equity in earnings of affiliates	7	—
Other	563	586
Total non-operating income	735	723
Non-operating expenses		
Interest expenses	1,820	1,636
Equity in losses of affiliates	—	157
Other	1,189	1,222
Total non-operating expenses	3,009	3,016
Ordinary income	2,243	2,594
Extraordinary income		
Gain on sales of noncurrent assets	293	16
Total extraordinary income	293	16
Extraordinary loss		
Loss on disposal of noncurrent assets	213	299
Loss on valuation of investment securities	431	8
Business structure improvement expenses	206	482
Loss on abolishment of retirement benefit plan	13	291
Other	614	162
Total extraordinary loss	1,479	1,244
Income before income taxes and minority interests	1,056	1,366
Income taxes-current	388	227
Income taxes-deferred	(507)	88
Total income taxes	(118)	315
Income before minority interests	1,175	1,050
Minority interests in income	26	11
Net income	1,149	1,039

(Consolidated quarterly statements of comprehensive income)

(Six-month period ended September 30, 2011)

(Unit: Millions of yen)

	Six-month period ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six-month period ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Income before minority interests	1,175	1,050
Other comprehensive income		
Valuation difference on available-for-sale securities	86	(20)
Deferred gains or losses on hedges	(8)	(49)
Foreign currency translation adjustment	(149)	389
Share of other comprehensive income of associates accounted for using equity method	(20)	(19)
Total other comprehensive income	(92)	300
Comprehensive income	1,083	1,351
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	1,074	1,300
Comprehensive income attributable to minority interests	8	50

(3) Consolidated quarterly statements of cash flows

	Six-month period ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six-month period ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,056	1,366
Depreciation and amortization	3,087	2,789
Increase (decrease) in allowance for doubtful accounts	134	(21)
Increase (decrease) in provision for retirement benefits	635	683
Increase (decrease) in provision for business structure improvement	(263)	(348)
Increase (decrease) in other provision	(65)	395
Interest expenses	1,820	1,636
Decrease (increase) in notes and accounts receivable-trade	(3,081)	(1,247)
Decrease (increase) in inventories	3,655	(3,269)
Increase (decrease) in notes and accounts payable-trade	(2,701)	(2,238)
Other, net	52	1,738
Subtotal	4,330	1,484
Interest and dividends income received	415	150
Interest expenses paid	(1,809)	(1,684)
Income taxes paid	(202)	(225)
Net cash provided by (used in) operating activities	2,733	(274)
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	(161)	(2)
Purchase of investment securities	(10)	(32)
Proceeds from sales of investment securities	15	7
Purchase of property, plant and equipment	(2,161)	(5,279)
Proceeds from sales of property, plant and equipment	850	35
Other, net	(86)	(148)
Net cash provided by (used in) investing activities	(1,553)	(5,418)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(3,603)	(2,468)
Proceeds from long-term loans payable	16,087	27,580
Repayment of long-term loans payable	(14,449)	(20,460)
Proceeds from issuance of convertible bond-type bonds with subscription rights to shares	—	5,000
Redemption of bonds	(200)	—
Other, net	(218)	(217)
Net cash provided by (used in) financing activities	(2,383)	9,433
Effect of exchange rate change on cash and cash equivalents	(148)	73
Net increase (decrease) in cash and cash equivalents	(1,351)	3,813
Cash and cash equivalents at beginning of period	20,160	16,589
Cash and cash equivalents at end of period	18,809	20,403

(4) Notes on going concern assumption
Not applicable

(5) Segment information

[Segment Information]

Information on net sales, income or loss by reportable segment

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.

Six-month period ended September 30, 2011 (April 1, 2011 to September 30, 2011)

(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	35,397	7,754	38,067	81,219	5,855	87,075	—	87,075
Inter-segment sales or transfers	5	23	104	134	986	1,120	(1,120)	—
Total	35,403	7,778	38,172	81,354	6,842	88,196	(1,120)	87,075
Segment income (loss)	4,939	814	386	6,140	(56)	6,084	(1,195)	4,888

- (Notes) 1. *Other* includes the Environmental Business, Medical Business, Health & Amenity Business, and Real Estate-related Business.
2. The adjustment of 1,195 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.

(6) Notes on significant changes in the amount of shareholders' equity

During the Six-month period ended September 30, 2011, due to conversion (exercise) of No.1 unsecured convertible bond-type bonds with subscription rights to shares, capital stock and capital surplus each increased by 2,500 million yen. Consequently, capital stock and capital surplus totaled 26,298 million yen and 4,161 million yen, respectively, at the end of the first six-month period of the fiscal year ending March 31, 2012.

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 2010	Full year	182,239	8,543	4,476	3,036
	FY ended March 2011	Q2	89,281	4,517	2,243	1,149
		Full year	180,706	10,513	6,119	2,444
	FY ending March 2012	Q2	87,075	4,888	2,594	1,039
		Full year (forecast)	178,500	12,500	8,000	3,500
	Comparison with prior year	Q2	(2,206)	371	351	(110)
Full year (forecast)		(2,206)	1,987	1,881	1,056	

2. Segment information (consolidated)

(Millions of yen)

			Polymers	Advanced Materials	Fibers & Textiles	Other	Elimination or corporate	Consolidated total
Results for prior fiscal year	1st six-month period ended September 2010	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 ended March 2011	Net sales to outside customers	67,016	14,931	77,095	21,662	—	180,706
		Component ratio (%)	37.1	8.3	42.7	12.0	—	100.0
		Operating income	10,550	1,771	840	952	(3,600)	10,513
		Component ratio (%)	100.4	16.8	8.0	9.1	(34.2)	100.0
Results for current fiscal year	1st six-month period ended September 2011 (Results)	Net sales to outside customers	35,397	7,754	38,067	5,855	—	87,075
		Component ratio (%)	40.7	8.9	43.7	6.7	—	100.0
		Operating income	4,939	814	386	(56)	(1,195)	4,888
		Component ratio (%)	101.0	16.7	7.9	(1.1)	(24.4)	100.0
	FY ending March 2012 (Forecast)	Net sales to outside customers	71,000	15,500	77,000	15,000	—	178,500
		Component ratio (%)	39.8	8.7	43.1	8.4	—	100.0
		Operating income	10,800	2,100	1,500	1,400	(3,300)	12,500
		Component ratio (%)	86.4	16.8	12.0	11.2	(26.4)	100.0
Comparison with prior year	1st six-month period ended September 2011 (Results)	Net sales to outside customers	2,317	211	(213)	(4,521)	—	(2,206)
		Increase/decrease from prior year (%)	7.0	2.8	(0.6)	(43.6)	—	(2.5)
		Operating income	(35)	4	346	(38)	94	371
		Increase/decrease from prior year (%)	(0.7)	0.5	858.9	—	(7.3)	8.2
	FY ending March 2012 (Forecast)	Net sales to outside customers	3,984	569	(95)	(6,662)	—	(2,206)
		Increase/decrease from prior year (%)	5.9	3.8	(0.1)	(30.8)	—	(1.2)
		Operating income	250	329	660	448	300	1,987
		Increase/decrease from prior year (%)	2.4	18.6	78.6	47.1	(8.3)	18.9

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 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 ended March 2011	Full year	4,437	6,106	3,615	182,550	(3,261)	4,845
1st six-month period ended September 2011	Q2	5,627	2,706	1,886	187,329	(1,499)	4,748
FY ending March 2012	Full year (forecast)	9,615	5,776				

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 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
FY ended March 2011	Full year	10,416	(2,959)	(10,844)	16,589
1st six-month period ended September 2011	Q2	(274)	(5,418)	9,433	20,403