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Color & Comfort by Chemistry

Consolidated Financial Results for the Year Ended March 31, 2013 (Japan GAAP)
(Fiscal year ended March 31, 2013)

May 9, 2013
Stock exchange: Tokyo
Head Office: Tokyo
Tel: +81 (3) 6733-3000

Company name: DIC Corporation

Listing Code number: 4631
URL: http://www.dic-global.com/en/
Representative: Yoshiyuki Nakanishi, Representative Director, President and CEO
Contact Person: Hiroyuki Ninomiya, Corporate Controller, Accounting Department
Preparation of Supplemental Explanatory Materials: Yes
Holding of Annual Financial Results Meeting: Yes (for security analysts and institutional investors, etc.)

Annual Meeting of Shareholders : June 20, 2013
Dividend Payment : June 21, 2013
Scheduled filing date of securities report : June 21, 2013

1. Consolidated Financial Results for the Fiscal Year 2012 (From April 1, 2012 to March 31, 2013)

Note: Yen amounts are rounded to the nearest million, except for per share information.

(1) Consolidated operating results

	Net sales		Operating income		Ordinary income		Net income	
	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY (million)	%
FY2012	703,781	-4.2	38,484	10.1	35,137	14.1	19,064	5.0
FY2011	734,276	-5.7	34,960	-5.9	30,802	-2.8	18,158	15.2

Note: Comprehensive income (JPY million): FY2012 42,562 (— %), FY2011 -1,028 (— %)

	Earnings per share basic	Earnings per share diluted	ROE (Return on equity)	Ordinary income ratio to total assets	Operating income ratio to net sales
	JPY	JPY	%	%	%
FY2012	20.80	—	16.0	5.1	5.5
FY2011	19.79	—	17.3	4.5	4.8

Notes: 1) Equity in earnings of affiliates (JPY million): FY2012 2,348, FY2011 2,504
2) The percentages of changes for net sales, operating income, ordinary income and net income represent rate of increases or decreases from the results of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio to total assets	Shareholders' equity per share
	JPY (million)	JPY (million)	%	JPY
FY2012	692,991	160,731	19.8	149.48
FY2011	675,067	124,496	15.1	111.08

Note: Shareholders' equity (JPY million): FY2012 136,921, FY2011 101,911

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	JPY (million)	JPY (million)	JPY (million)	JPY (million)
FY2012	41,433	-23,725	-26,616	22,529
FY2011	31,243	-17,593	-7,144	29,592

2. Cash dividends

	Cash dividends per share					Dividends in total (Annual)	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
(Record date)	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual			
	JPY	JPY	JPY	JPY	JPY	JPY (million)	%	%
FY2011	—	2.00	—	2.00	4.00	3,670	20.2	3.5
FY2012	—	3.00	—	3.00	6.00	5,496	28.8	4.6
FY2013(Plan)	—	3.00	—	3.00	6.00		30.5	

3. Forecast for Consolidated Operating Results for the Fiscal Year Ending December 31, 2013 (From April 1, 2013 to December 31, 2013)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share basic
	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY
Six months ending September 30, 2013	390,000	11.5	21,000	12.7	18,000	8.8	9,000	-21.3	9.83
FY2013	710,000	—	39,000	—	35,000	—	18,000	—	19.65

DIC Corporation took the decision to change the fiscal year-end, from March 31 to December 31, subject to the approval of a resolution to partially amend the Article of Incorporation at the Annual Meeting of Shareholders, scheduled on June 20, 2013.
As a consequence, for DIC Corporation and its domestic subsidiaries, FY2013 will be a nine-month period from April 1 to December 31, 2013. For overseas subsidiaries and one domestic subsidiary, FY2013 will be a 12-month period from January 1 to December 31, 2013.

Note: The percentages below represent increases or decreases from the adjusted FY2012 results, a nine-month period for DIC Corporation and its domestic subsidiaries and a 12-month period for overseas subsidiaries and one domestic subsidiary.

Net sales	Operating income	Ordinary income	Net income	
710,000 13.5%	39,000 12.1%	35,000 8.6%	18,000 1.9%	(JPY million)

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4. Others

(1) Changes in the scope of consolidation for significant subsidiaries during the fiscal year ended March 31, 2013 : No

(2) Changes in accounting policies and accounting estimates, and restatements
1) Changes in accounting policies arising from revision of accounting standards : Yes
2) Changes in accounting policies other than 1) : No
3) Changes in accounting estimates : Yes
4) Restatements : No

(3) Number of common stocks
1) Number of common stocks issued at the end of period, including treasury stocks
FY2012 919,372,048 shares, FY2011 919,372,048 shares
2) Number of treasury stocks at the end of period
FY2012 3,359,492 shares, FY2011 1,884,166 shares
3) Average number of common stocks issued during period, excluding treasury stocks
FY2012 916,584,310 shares, FY2011 917,499,287 shares

Note: **Implementation status of annual audit procedures**
Although presented consolidated financial results are not subject to annual audit procedures based on the Financial Instruments and Exchange Law, the consolidated financial statements annual audit procedures have not been completed at the time of disclosure of these financial results.

Note: **Explanation of the appropriate use of performance forecasts, and other special items**
The above forecasts of future performance are based on information available to the Company at the present time and are subject to potential risks and uncertainty. Accordingly, the users should be aware that actual results may differ from any expressed future performance herein due to various factors.

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Analysis of Results of Operations

The fiscal years of DIC Corporation and its domestic subsidiaries, with the exception of one company, end on March 31, while those of its overseas subsidiaries end on December 31. Accordingly, this document presents the accounts for the fiscal year ended March 31, 2013, of DIC and its domestic subsidiaries and for the fiscal year ended December 31, 2012, of its overseas subsidiaries.

(1) Overview of Operating Results

Despite the global economic slowdown, provoked by the European debt crisis, as well as flagging economic growth in Asia and other factors—all of which impeded domestic and overseas demand—signs of a gradual improvement in the economic environment were seen in the first quarter, notably in the electrical and electronics, automotive and other industries. Nonetheless, conditions from the second quarter forward were harsh as demand dipped, particularly in the electrical and electronics industries, a consequence of inventory adjustments, among others.

In this environment, consolidated net sales declined 4.2%, to ¥703.8 billion. Reasons behind this result included falling shipments in Japan and the appreciation of the yen, particularly to the euro.

Operating income, at ¥38.5 billion, was up 10.1%, bolstered by sales price revisions and rationalization measures, among others, which countered the impact of lower sales.

Ordinary income rose 14.1%, to ¥35.1 billion.

Net income increased 5.0%, to ¥19.1 billion.

(Billions of yen)

	Fiscal year ended March 31, 2012	**Fiscal year ended March 31, 2013**	Change (%)	Change (%) excluding the impact of foreign currency fluctuations
Net sales	¥734.3	**¥703.8**	–4.2%	–2.7%
Operating income	35.0	**38.5**	10.1%	14.9%
Ordinary income	30.8	**35.1**	14.1%	—
Net income	18.2	**19.1**	5.0%	—

Note: The exchange rates used to translate the results of overseas DIC Group companies for the fiscal years ended March 31, 2013 and 2012, respectively, are as follows:
Fiscal year ended March 31, 2013: ¥79.93/US$1.00 (average for the year ended December 31, 2012)
Fiscal year ended March 31, 2012: ¥79.77/US$1.00 (average for the year ended December 31, 2011)

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(2) Segment Results

(Billions of yen)

	Net sales				Operating income			
	Fiscal year ended March 31, 2012	**Fiscal year ended March 31, 2013**	Change (%)	Change (%) excluding the impact of foreign currency fluctuations	Fiscal year ended March 31, 2012	**Fiscal year ended March 31, 2013**	Change (%)	Change (%) excluding the impact of foreign currency fluctuations
Printing Inks & Supplies	¥370.8	**¥356.0**	–4.0%	–1.4%	¥13.1	**¥15.1**	15.3%	28.6%
Neo-Graphic Arts Materials	127.6	**128.6**	0.8%	1.4%	13.2	**14.3**	8.4%	9.7%
Synthetic Resins	161.8	**155.5**	–3.9%	–3.7%	10.2	**11.6**	13.7%	13.1%
Chemical Solution Materials	113.0	**102.9**	–9.0%	–8.9%	2.2	**1.8**	–18.8%	–18.7%
Others	2.4	**1.3**	–47.3%	–50.9%	0.3	**0.1**	–69.3%	–66.3%
Corporate and eliminations	(41.3)	**(40.5)**	—	—	(4.0)	**(4.4)**	—	—
Total	¥734.3	**¥703.8**	–4.2%	–2.7%	¥35.0	**¥38.5**	10.1%	14.9%

Note: Owing to changes in segmentation implemented in line with organizational amendments effective from April 1, 2012, certain figures for the fiscal year ended March 31, 2012, have been restated.

Segment results in key markets are as follows. Year-on-year percentage changes in squared parentheses represent increases or decreases excluding the impact of foreign currency fluctuations. Interregional transactions within the Printing Inks & Supplies segment are included. Accordingly, the aggregates of regional net sales and operating income figures for the Printing Inks & Supplies segment differ from the figures presented above.

Printing Inks & Supplies

Japan

Net sales	¥87.7 billion	Change	–3.3%
Operating income	¥5.8 billion	Change	40.8%

Although demand growth in the summer was lower than usual, sales of gravure inks were on a par with the previous fiscal year, as demand remained solid in subsequent months. Sales of offset inks declined, owing to such factors as an existing downward trend in demand and the loss of commercial rights for certain products in the wake of sales price revisions, which began in the second half of the previous fiscal year. Despite a steady softening of demand, sales of news inks remained level, bolstered by robust sales of new color inks and other factors. As a result, overall sales in Japan decreased, with the drop in sales of offset inks being a major factor.

Operating income advanced, despite the sales results cited above. Reasons for this included the integration of

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products, the rationalization of product lines and a certain degree of success in revising sales prices upward.

The Americas and Europe

Net sales	¥218.6 billion	Change	–4.0%	[–0.4%]
Operating income	¥4.0 billion	Change	–6.8%	[28.7%]

Sales in North America and Europe were level, as falling sales of publishing inks and news inks, attributable to shrinking print runs for magazines and newspapers and other factors, countered solid sales of packaging inks. In Central and South America, sales were on a par with the fiscal year ended March 31, 2012, thanks to steady sales of mainstay packaging inks. Owing to these factors, overall sales in the Americas and Europe were level in local currency terms, but were down after translation as a result of the appreciation of the yen.

Operating income was up in local currency terms, reflecting such factors as an improved product mix and cost reductions achieved through rationalization, but declined as a result of the strong yen.

Asia and Oceania

Net sales	¥60.1 billion	Change	–0.9%	[2.3%]
Operating income	¥5.2 billion	Change	9.9%	[13.2%]

Sales in the People's Republic of China (PRC) decreased, despite brisk sales of gravure inks, as flagging economic growth and other factors pushed down sales of offset inks and news inks. Sales in Southeast Asia rose, shored up by healthy sales of gravure inks and other factors, although demand for offset inks fell. Sales in Oceania were also up, as the takeover of all businesses of Pacific Inks Limited contributed to a steep increase in sales of flexo inks, among others. Sales in India advanced, thanks to robust results in all product categories. While these results supported an increase in local currency terms, overall sales in Asia and Oceania were down after translation, owing to the impact of yen appreciation.

Despite the strong yen, operating income rose, owing to an improved product mix, among others.

Neo-Graphic Arts Materials

Net sales	¥128.6 billion	Change	0.8%	[1.4%]
Operating income	¥14.3 billion	Change	8.4%	[9.7%]

Sales of organic pigments increased, spurred by solid sales for use in color filters in Japan and in coatings and plastics in the Americas and Europe, despite sagging sales for use in inks in the latter two regions. An increase in market share was one of several factors that bolstered sales of jet inks in both the domestic and overseas markets. In contrast, sales of TFT LCs declined as shipments for use in LCD televisions decreased. As a consequence, overall segment sales edged up, as higher sales in overseas markets countered a decline in sales in Japan.

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Operating income advanced, owing to the aforementioned sales results, among others.

Synthetic Resins

Net sales	¥155.5 billion	Change	–3.9%	[–3.7%]
Operating income	¥11.6 billion	Change	13.7%	[13.1%]

In Japan, sales of resins for coatings and epoxy resins decreased. This was due to waning demand from the second quarter forward, primarily from the electrical and electronics industries. Sales of polystyrene—up in the previous fiscal year thanks to special procurement demand following the Great East Japan Earthquake—also declined. Sales were down overseas, owing primarily to a tighter market in the PRC, a result of slowing economic growth, among others.

Although segment sales were down, operating income rose. Factors contributing to this result included operating income increases at subsidiaries in Southeast Asia.

Chemical Solution Materials

Net sales	¥102.9 billion	Change	–9.0%	[–8.9%]
Operating income	¥1.8 billion	Change	–18.8%	[–18.7%]

Sales of polyphenylene sulfide (PPS) compounds rose, sustained by strong demand for automotive applications, as did sales of industrial adhesive tapes, which benefited from expanded shipments for use in smartphones, among others. However, sales of high-performance optical materials slipped, owing to a decrease in demand from the electrical and electronics industries, as did sales of plastic pallets, reflecting the transfer of certain commercial rights and other factors. As a consequence, overall sales decreased.

Operating income declined, a consequence of the aforementioned sales results, among others.

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Operating Results Forecasts for Fiscal Year 2013

(3)Overview

Despite growing expectations of an improvement in Japan, firm signs of a domestic economic recovery have yet to materialize. Overseas, the lingering European debt crisis and the continued slowing of economic growth in the PRC make it difficult to predict a robust recovery in global economic conditions. Accordingly, the DIC Group's operating environment is likely to remain harsh.

In this environment, the DIC Group will implement measures outlined in its new medium-term management plan, "DIC105", under which it will work to restructure its printing inks businesses in the Americas and Europe and expand businesses that will drive growth. As indicated in the table below, DIC forecasts increases in both consolidated net sales and operating income.

(Billions of yen)

	Fiscal year 2012 (Adjusted)	**Fiscal year 2013 (Forecasts)**	Change (%) (To fiscal year 2012 on adjusted basis)	
				excluding the impact of foreign currency fluctuations
Net sales	¥625.4	**¥710.0**	13.5%	5.1%
Operating income	34.8	**39.0**	12.1%	4.9%
Ordinary income	32.2	**35.0**	8.6%	—
Net income	17.7	**18.0**	1.9%	—

Notes: 1. Owing to the planned adoption of a December 31 fiscal year-end across the entire DIC Group, fiscal year 2013 for the parent company and all domestic subsidiaries but one is expected to be an irregular nine-month period ending December 31, 2013. For overseas subsidiaries, which close their books on December 31, and the one domestic subsidiary that currently has a December 31 fiscal year-end, fiscal year 2013 will be the 12-month period ending December 31, 2013. For convenience only, figures for fiscal year 2012 in this table have been adjusted to represent results for the corresponding period.

2. The exchange rates used to translate the results of overseas DIC Group companies for fiscal year 2013 and fiscal year 2012, respectively, are as follows:
Fiscal year 2013: ¥90.00/US$1.00 (average for the year ending December 31, 2013) (estimate)
Fiscal year 2012: ¥79.93/US$1.00 (average for the year ended December 31, 2012) (actual)

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(4) Segment Results Forecasts

(Billions of yen)

	Net sales				Operating income			
	Fiscal year 2012 (Adjusted)	**Fiscal year 2013 (Forecasts)**	Change (%) (To fiscal year 2012 on adjusted basis)		Fiscal year 2012 (Adjusted)	**Fiscal year 2013 (Forecasts)**	Change (%) (To fiscal year 2012 on adjusted basis)	
				excluding the impact of foreign currency fluctuations				excluding the impact of foreign currency fluctuations
Printing Inks	¥333.8	**¥382.0**	14.4%	3.0%	¥14.8	**¥17.0**	14.6%	4.6%
Fine Chemicals	96.5	**125.3**	29.8%	19.3%	10.3	**11.1**	7.6%	2.1%
Polymers	123.8	**140.4**	13.4%	10.2%	9.8	**11.6**	17.8%	14.7%
Application Materials	102.8	**107.6**	4.6%	1.2%	4.0	**4.4**	9.0%	2.5 %
Others	2.8	**2.7**	–2.2%	–7.1%	(1.0)	**(1.4)**	Loss increased	Loss increased
Corporate and eliminations	(34.3)	**(48.0)**	—	—	(3.1)	**(3.7)**	—	—
Total	¥625.4	**¥710.0**	13.5%	5.1%	¥34.8	**¥39.0**	12.1%	4.9%

Note: Effective from April 1, 2013, DIC has revised its segmentation in line with organizational amendments set forth in "DIC105". Reflecting this, certain figures for fiscal year 2012 have been restated and presented on the same basis of the period in fiscal year 2013.

Disclaimer Regarding Forward-Looking Statements

Statements herein, other than those of historical fact, are forward-looking statements that reflect management's projections based on information available as of the publication date. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ from such statements. These risks and uncertainties include, but are not limited to, economic conditions in Japan and overseas, market trends, raw materials prices, interest rate trends, currency exchange rates, conflicts, litigations, disasters and accidents, as well as the possibility the Company will incur special losses related to the restructuring of its operations.

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Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
(Assets)		
Current assets		
Cash and deposits	29,695	22,654
Notes and accounts receivable-trade	173,599	183,221
Merchandise and finished goods	71,295	75,184
Work in process	8,694	8,045
Raw materials and supplies	44,196	45,950
Deferred tax assets	8,353	8,456
Other	20,339	17,258
Allowance for doubtful accounts	(7,492)	(8,911)
Total current assets	348,679	351,857
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	217,694	228,654
Accumulated depreciation	(136,723)	(145,164)
Buildings and structures, net	80,971	83,490
Machinery, equipment and vehicles	352,575	370,615
Accumulated depreciation	(294,654)	(310,708)
Machinery, equipment and vehicles, net	57,921	59,907
Tools, furniture and fixtures	50,227	53,107
Accumulated depreciation	(43,203)	(45,546)
Tools, furniture and fixtures, net	7,024	7,561
Land	51,734	53,396
Construction in progress	5,175	9,689
Total property, plant and equipment	202,825	214,043
Intangible assets		
Goodwill	611	1,227
Other	11,192	13,572
Total intangible assets	11,803	14,799
Investments and other assets		
Investment securities	31,532	36,663
Long-term loans receivable	540	269
Deferred tax assets	35,410	34,931
Other	45,654	44,678
Allowance for doubtful accounts	(1,376)	(4,249)
Total investments and other assets	111,760	112,292
Total noncurrent assets	326,388	341,134
Total assets	675,067	692,991

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Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
（Liabilities）		
Current liabilities		
Notes and accounts payable-trade	109,754	109,058
Short-term loans payable	32,341	42,392
Current portion of long-term loans payable	36,426	45,538
Commercial papers	11,000	7,000
Current portion of bonds	5,000	3,000
Lease obligations	690	685
Accounts payable-other	38,358	34,869
Income taxes payable	5,746	5,770
Deferred tax liabilities	334	195
Provision for bonuses	2,797	2,955
Provision for loss on disaster	2,250	420
Other	20,599	19,812
Total current liabilities	265,295	271,694
Noncurrent liabilities		
Bonds payable	36,000	33,000
Long-term loans payable	201,001	178,367
Lease obligations	6,022	5,652
Deferred tax liabilities	1,056	1,781
Provision for retirement benefits	29,948	29,711
Asset retirement obligations	933	777
Other	10,316	11,278
Total noncurrent liabilities	285,276	260,566
Total liabilities	550,571	532,260
（Net assets）		
Shareholders' equity		
Capital stock	91,154	91,154
Capital surplus	88,758	88,758
Retained earnings	53,963	68,444
Treasury stock	(660)	(873)
Total shareholders' equity	233,215	247,483
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(422)	410
Deferred gains or losses on hedges	(568)	(837)
Pension liabilities adjustments	(24,373)	(27,888)
Foreign currency translation adjustment	(105,941)	(82,247)
Total accumulated other comprehensive income	(131,304)	(110,562)
Minority interests	22,585	23,810
Total net assets	124,496	160,731
Total liabilities and net assets	675,067	692,991

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Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Net sales	734,276	703,781
Cost of sales	590,716	560,504
Gross profit	143,560	143,277
Selling, general and administrative expenses		
Freightage and packing expenses	12,503	11,904
Employees' salaries and allowances	35,651	33,862
Provision of allowance for doubtful accounts	634	783
Provision for bonuses	1,260	1,398
Retirement benefit expenses	3,959	3,718
Other	54,593	53,128
Total selling, general and administrative expenses	108,600	104,793
Operating income	34,960	38,484
Non-operating income		
Interest income	1,920	1,511
Dividends income	250	272
Equity in earnings of affiliates	2,504	2,348
Other	2,655	3,186
Total non-operating income	7,329	7,317
Non-operating expenses		
Interest expenses	7,739	7,093
Foreign exchange losses	261	614
Other	3,487	2,957
Total non-operating expenses	11,487	10,664
Ordinary income	30,802	35,137
Extraordinary income		
Gain on sales of noncurrent assets	876	2,079
Reversal of provision for loss on disaster	—	1,308
Gain on negative goodwill	—	619
Gain on sales of subsidiaries and affiliates' stocks	2,984	—
Total extraordinary income	3,860	4,006
Extraordinary loss		
Provision of allowance for doubtful accounts	1,031	2,187
Loss on disposal of noncurrent assets	3,087	2,022
Severance costs	2,634	728
Impairment loss	831	—
Total extraordinary losses	7,583	4,937
Income before income taxes and minority interests	27,079	34,206
Income taxes-current	6,983	8,873
Income taxes-deferred	469	4,116
Total income taxes	7,452	12,989
Income before minority interests	19,627	21,217
Minority interests in income	1,469	2,153
Net income	18,158	19,064

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Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Income before minority interests	19,627	21,217
Other comprehensive income		
Valuation difference on available-for-sale securities	(344)	842
Deferred gains or losses on hedges	(276)	(269)
Pension liabilities adjustments	(6,228)	(3,452)
Foreign currency translation adjustment	(12,666)	22,628
Share of other comprehensive income of associates accounted for using equity method	(1,141)	1,596
Total other comprehensive income	(20,655)	21,345
Comprehensive income	(1,028)	42,562
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(2,164)	39,806
Comprehensive income attributable to minority interests	1,136	2,756

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Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	91,154	91,154
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	91,154	91,154
Capital surplus		
Balance at the beginning of current period	88,758	88,758
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	88,758	88,758
Retained earnings		
Balance at the beginning of current period	39,475	53,963
Changes of items during the period		
Dividends from surplus	(3,670)	(4,583)
Net income	18,158	19,064
Total changes of items during the period	14,488	14,481
Balance at the end of current period	53,963	68,444
Treasury stock		
Balance at the beginning of current period	(657)	(660)
Changes of items during the period		
Purchase of treasury stock	(3)	(213)
Total changes of items during the period	(3)	(213)
Balance at the end of current period	(660)	(873)
Total shareholders' equity		
Balance at the beginning of current period	218,730	233,215
Changes of items during the period		
Dividends from surplus	(3,670)	(4,583)
Net income	18,158	19,064
Purchase of treasury stock	(3)	(213)
Total changes of items during the period	14,485	14,268
Balance at the end of current period	233,215	247,483

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT.
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Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	(73)	(422)
Changes of items during the period		
Net changes of items other than shareholders' equity	(349)	832
Total changes of items during the period	(349)	832
Balance at the end of current period	(422)	410
Deferred gains or losses on hedges		
Balance at the beginning of current period	(293)	(568)
Changes of items during the period		
Net changes of items other than shareholders' equity	(275)	(269)
Total changes of items during the period	(275)	(269)
Balance at the end of current period	(568)	(837)
Pension liabilities adjustments		
Balance at the beginning of current period	(18,117)	(24,373)
Net changes of items during the period		
Net changes of items other than shareholders' equity	(6,256)	(3,515)
Total changes of items during the period	(6,256)	(3,515)
Balance at the end of current period	(24,373)	(27,888)
Foreign currency translation adjustment		
Balance at the beginning of current period	(92,499)	(105,941)
Changes of items during the period		
Net changes of items other than shareholders' equity	(13,442)	23,694
Total changes of items during the period	(13,442)	23,694
Balance at the end of current period	(105,941)	(82,247)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(110,982)	(131,304)
Changes of items during the period		
Net changes of items other than shareholders' equity	(20,322)	20,742
Total changes of items during the period	(20,322)	20,742
Balance at the end of current period	(131,304)	(110,562)
Minority interests		
Balance at the beginning of current period	22,631	22,585
Changes of items during the period		
Net changes of items other than shareholders' equity	(46)	1,225
Total changes of items during the period	(46)	1,225
Balance at the end of current period	22,585	23,810
Total net assets		
Balance at the beginning of current period	130,379	124,496
Changes of items during the period		
Dividends from surplus	(3,670)	(4,583)
Net income	18,158	19,064
Purchase of treasury stock	(3)	(213)
Net changes of items other than shareholders' equity	(20,368)	21,967
Total changes of items during the period	(5,883)	36,235
Balance at the end of current period	124,496	160,731

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Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	27,079	34,206
Depreciation and amortization	29,724	27,408
Amortization of goodwill	389	180
Increase (decrease) in allowance for doubtful accounts	(560)	2,539
Increase (decrease) in provision for bonuses	11	201
Interest and dividends income	(2,170)	(1,783)
Equity in (earnings) losses of affiliates	(2,504)	(2,348)
Interest expenses	7,739	7,093
Loss (gain) on sales and retirement of noncurrent assets	2,211	(57)
Impairment loss	831	—
Loss (gain) on sales of stocks of subsidiaries and affiliates	(2,984)	—
Decrease (increase) in notes and accounts receivable-trade	2,080	604
Decrease (increase) in inventories	(8,732)	5,464
Increase (decrease) in notes and accounts payable-trade	(9,290)	(7,753)
Other, net	(795)	(11,112)
Subtotal	43,029	54,642
Interest and dividends income received	2,304	2,370
Interest expenses paid	(7,960)	(7,155)
Income taxes paid	(6,130)	(8,424)
Net cash provided by (used in) operating activities	31,243	41,433
Net cash provided by (used in) investing activities		
Payments into time deposits	(436)	(107)
Proceeds from withdrawal of time deposits	399	106
Purchase of property, plant and equipment	(23,752)	(22,812)
Proceeds from sales of property, plant and equipment	1,523	2,903
Purchase of intangible assets	(3,321)	(3,793)
Proceeds from sales of intangible assets	20	7
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(945)
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	5,082	109
Purchase of subsidiaries and affiliates securities	(370)	(848)
Proceeds from sales of subsidiaries and affiliates securities	76	—
Purchase of investment securities	(131)	(520)
Proceeds from sales and redemption of investment securities	102	38
Payments for transfer of business	(556)	(1,031)
Proceeds from recollection of long-term notes receivable	3,989	3,197
Other, net	(218)	(29)
Net cash provided by (used in) investing activities	(17,593)	(23,725)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	11,880	8,587
Increase (decrease) in commercial papers	11,000	(4,000)
Proceeds from long-term loans payable	35,618	33,939
Repayment of long-term loans payable	(60,636)	(54,177)
Proceeds from issuance of bonds	5,000	—
Redemption of bonds	(5,000)	(5,000)
Cash dividends paid	(3,670)	(4,583)
Cash dividends paid to minority shareholders	(804)	(851)
Net decrease (increase) in treasury stock	(3)	(213)
Other, net	(529)	(318)
Net cash provided by (used in) financing activities	(7,144)	(26,616)
Effect of exchange rate change on cash and cash equivalents	202	1,845
Net increase (decrease) in cash and cash equivalents	6,708	(7,063)
Cash and cash equivalents at beginning of period	22,884	29,592
Cash and cash equivalents at end of period	29,592	22,529