

Financial Results for the Six Months Ended September 30, 2011
 【2nd Quarter for the fiscal year ending March 31, 2012】(Japan GAAP)

Balance Sheets (Non-consolidated)

(Thousands of Yen)

	March 31, 2011	September 30, 2011
ASSETS		
Current Assets:		
Cash and deposits	3,280,953	1,968,295
Accounts receivable	1,524,271	1,444,328
Securities	3,700,209	5,100,373
Others	94,794	90,175
Allowance for doubtful accounts	△ 3,546	△ 3,358
Total Current Assets	8,596,682	8,599,814
Fixed Assets:		
Tangible fixed assets	109,735	160,818
Intangible fixed assets	78,241	70,322
Investments and other assets		
Investment securities	671,848	852,493
Deferred tax assets	—	—
Others	136,527	183,420
Total investments and other assets	808,375	1,035,914
Total Fixed Assets	996,352	1,267,055
TOTAL ASSETS	9,593,034	9,866,869
LIABILITIES		
Current Liabilities:		
Accounts payable	940,336	901,887
Income taxes payable	347,020	347,107
Others	52,173	79,251
Total Current Liabilities	1,339,529	1,328,246
Long term liabilities		
Long-term advance received profit	—	4,907
Total Long term liabilities	—	4,907
TOTAL LIABILITIES	1,339,529	1,333,153
NET ASSETS		
Shareholders' Equity:		
Common stock	630,480	630,480
Capital surplus	780,808	780,808
Retained earnings	7,011,822	7,293,385
Treasury stock	△ 169,606	△ 169,606
Total Shareholders' Equity	8,253,504	8,535,068
Valuation and Translation Adjustments		
Unrealized holding gain and loss on securities	—	△ 1,351
Total Valuation and Translation Adjustments	—	△ 1,351
TOTAL NET ASSETS	8,253,504	8,533,716
TOTAL LIABILITIES AND NET ASSETS	9,593,034	9,866,869

Statements of Income (Non-consolidated)

(Thousands of Yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Sales	3,480,046	3,465,556
Cost of sales	1,905,856	1,815,638
Gross profit	1,574,190	1,649,918
Selling, general and administrative expenses	794,602	801,934
Operating profit	779,587	847,983
Other income		
Interest income	9,634	5,791
Dividends income	–	121
Others	72	65
Total other income	9,707	5,977
Other expenses		
Loss on sales and / or disposal of fixed assets	14,649	–
Others	–	1,349
Total other expenses	14,649	1,349
Income before income taxes	774,645	852,611
Income taxes	315,317	347,865
Net income	459,328	504,745

Statements of Cash Flows (Non-consolidated)

(Thousands of Yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Cash Flows from Operating Activities		
Income before income taxes	774,645	852,611
Depreciation	53,831	40,022
Increase (△decrease) in allowance for doubtful accounts	△ 1,198	△ 188
Increase (△decrease) in reserve for sales promotion cost		
Interest and dividend income	△ 9,634	△ 5,912
Loss on disposal of fixed assets	186	-
Decrease (△increase) in accounts receivable	23,278	79,943
Increase (△decrease) in accounts payable	△ 8,056	△ 83,143
Others	△ 4,435	32,135
Sub Total	828,618	915,467
Interest and dividend income received	9,542	6,296
Income taxes paid	△ 343,391	△ 340,787
Net cash provided by operating activities	494,769	580,976
Cash Flows from Investing Activities		
Payments into time deposits	△ 1,100,000	△ 200,000
Proceeds from withdrawal of time deposits	200,000	1,200,000
Purchase of short-term investment securities	△ 1,400,000	△ 2,900,000
Proceeds from sales of short-term investment securities	1,000,000	-
Proceeds from redemption of securities	1,000,000	2,400,000
Purchase of tangible fixed assets	△ 44,882	△ 35,991
Purchase of intangible fixed assets	△ 15,807	△ 1,950
Purchase of investment securities	△ 180,000	△ 182,925
Purchase of stocks of subsidiaries and affiliates	-	△ 50,172
Others	△ 1,355	315
Net cash used in investing activities	△ 442,045	229,276
Cash flows from Financing Activities		
Dividends paid	△ 206,996	△ 222,746
Others	△ 459	-
Net cash used in financing activities	△ 207,456	△ 222,746
Net increase (△decrease) in cash and cash equivalents	△ 154,732	587,507
Cash and cash equivalents at beginning of Year	4,373,991	3,381,162
Cash and cash equivalents at end of Quarter / Year	4,219,259	3,968,669