Gun Ei Chemical Industry Co., Ltd.

Consolidated Financial Statements

Consolidated balance sheets

As of March 31, 2009 and 2010

	Unit : Millions of yen	
	March 31, 2009	March 31, 2010
Assets		
Current assets		
Cash and deposits	4,554	6,550
Notes and accounts receivable-trade	5,485	5,814
Short-term investment securities	2,288	904
Merchandise and finished goods	1,656	1,411
Work in process	17	19
Raw materials and supplies	602	606
Deferred tax assets	224	185
Other	480	312
Allowance for doubtful accounts	(0)	(0)
Total current assets	15,309	15,803
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,612	19,837
Accumulated depreciation and impairment loss	(11,925)	(12,446)
Buildings and structures, net	7,686	7,390
Machinery, equipment and vehicles	22,716	23,460
Accumulated depreciation and impairment loss	(18,142)	(19,511)
Machinery, equipment and vehicles, net	4,574	3,949
Land	7,639	7,639
Lease assets	25	31
Accumulated depreciation	(2)	(7)
Lease assets, net	22	23
Construction in progress	67	867
Other	2,360	2,381
Accumulated depreciation and impairment loss	(1,919)	(2,036)
Other, net	440	345
Total property, plant and equipment	20,431	20,216
Intangible assets	363	281
Investments and other assets		
Investment securities	8,763	8,637
Deferred tax assets	2	,
Other	885	681
Allowance for doubtful accounts	(169)	(87)
Allowance for investment loss	(204)	(382)
Total investments and other assets	9,276	8,848
Total non-current assets	30,071	29,346
Total assets	45,380	45,150
	-5,500	тЈ,150

March 31, 2009March 31, 2010Liabilities2009Current liabilities2,293Notes and accounts payable-trade2,293Short-term loans payable1,400Current portion of long-term loans payable1,400Current portion of long-term loans payable1,599Income taxes payable-other1,599Income taxes payable4471Provision for bonusesOther5652Total current liabilitiesLong-term loans payable2,7753,022Deferred tax liabilitiesDeferred tax liabilities0179Provision for retrierment benefits955982Provision for retrierment benefits955982Provision for retrierment benefits955982Provision for retrierment benefits12,27311.6412,273Net assets12,273Shareholders' equity25,977Capital stock5,000Capital stock5,000Capital stock5,000Capital stock5,000Capital stock25,977Valuation adjustments(185)Valuation adjustments(185)Valuation and translation adjustments(190)Total valuation and translation adjustments(210)Total valuation and translation adjustments(210)Total valuation and translation adjustments(210)Total valuation and translation adjustments(2496)12Minority interests <td< th=""><th></th><th colspan="2">Unit : Millions of yen</th></td<>		Unit : Millions of yen	
$\begin{array}{c c} \mbox{Current liabilities} \\ \begin{tabular}{ c c c c } Notes and accounts payable-trade & 2,293 & 2,784 \\ Short-term loans payable & 2,600 & 1,000 \\ \begin{tabular}{ c c c c c } Current portion of long-term loans payable & 1,400 & 1,252 \\ \begin{tabular}{ c c c } Accounts payable-other & 1,599 & 1,536 \\ \end{tabular}{lllllllllllllllllllllllllllllllllll$			
Notes and accounts payable-trade2,2932,784Short-term loans payable2,6001,000Current portion of long-term loans payable1,4001,252Accounts payable-other1,5991,536Income taxes payable4471Provision for bonuses135156Other5652Total current liabilities8,1286,853Non-current liabilities0179Provision for retirement benefits955982Provision for retirement benefits955982Provision for retirement benefits955982Provision for retirement benefits12,27311,564Net assets66Negative goodwill7751Other330468Total non-current liabilities4,1454,710Total non-current liabilities12,27311,564Net assets5,0005,000Capital stock5,0005,000Capital stock5,0005,000Capital stock6,5896,547Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation and translation adjustments(185)263Deferred gains or losses on hedges(0)-Foreign currency translation adjustments(310)(251)Total valuation and translation adjustments(3496)12Minority interests738827Total net assets33,10633,586 <td>Liabilities</td> <td></td> <td></td>	Liabilities		
Short-term loans payable $2,600$ $1,000$ Current portion of long-term loans payable $1,400$ $1,252$ Accounts payable-other $1,599$ $1,536$ Income taxes payable 44 71 Provision for bonuses 135 156 Other 56 52 Total current liabilities $8,128$ 6.853 Non-current liabilities 0 179 Provision for retirement benefits 955 982 Provision for renvironmental measures 6 6 Negative goodwill 77 51 Other 330 468 Total non-current liabilities $12,273$ $11,564$ Net assets $5,000$ $5,000$ $5,000$ Capital stock $5,000$ $5,000$ $5,000$ Capital stock $5,000$ $5,000$ $5,000$ Capital stock $5,000$ $5,000$ $5,000$ Capital surplus $25,977$ $25,905$ Retained earnings $6,589$ $6,547$ Treasury stock $(4,701)$ $(4,706)$ Valuation and translation adjustments (185) 263 Deferred gains or losses on hedges (0) $-$ Foreign currency translation adjustments (496) 12 Minority interests 738 827 Total net assets $33,106$ $33,586$ </td <td>Current liabilities</td> <td></td> <td></td>	Current liabilities		
Current portion of long-term loans payable1,4001,252Accounts payable-other1,5991,536Income taxes payable4471Provision for bonuses135156Other5652Total current liabilities $8,128$ 6,853Non-current liabilities $2,775$ 3,022Deferred tax liabilities0179Provision for retirement benefits955982Provision for environmental measures66Negative goodwill7751Other330468Total non-current liabilities12,27311,564Net assets12,27311,564Net assets5,0005,000Capital stock5,0005,000Capital stock5,0005,000Capital stock5,0005,000Capital stock25,97725,905Retained earnings6,5896,547Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation all translation adjustments(185)263Deferred gains or losses on hedges(0)-Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(310)(251)Total net assets738827Total net assets33,10633,586	Notes and accounts payable-trade	2,293	2,784
Accounts payable-other1,5991,536Income taxes payable4471Provision for bonuses135156Other5652Total current liabilities8,1286,853Non-current liabilities2,7753,022Deferred tax liabilities0179Provision for retirement benefits955982Provision for retirement benefits955982Provision for environmental measures66Negative goodwill7751Other330468Total non-current liabilities12,27311,564Net assets25,97725,905Retained earnings6,5896,547Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation all translation adjustments(185)263Deferred gains or losses on hedges(0)Foreign currency translation adjustments(310)(251)Total valuation and translation adjustments(310)(251)Total valuation and translation adjustments(33,106)33,586	Short-term loans payable	2,600	1,000
Income taxes payable 44 71 Provision for bonuses135156Other5652Total current liabilities $8,128$ $6,853$ Non-current liabilities $8,128$ $6,853$ Non-current liabilities 0 179 Provision for retirement benefits955982Provision for environmental measures 6 6 Negative goodwill 77 51 Other 330 468 Total non-current liabilities $4,145$ $4,710$ Total non-current liabilities $12,273$ $11,564$ Net assets $5,000$ $5,000$ $5,000$ Capital stock $5,000$ $5,000$ $5,000$ Capital stock $5,000$ $5,000$ $5,000$ Capital stock $(4,701)$ $(4,706)$ Total shareholders' equity $32,864$ $32,747$ Valuation and translation adjustments (185) 263 Deferred gains or losses on hedges (0) $-$ Foreign currency translation adjustment (310) (251) Total valuation and translation adjustments (496) 12 Minority interests 738 827 Total net assets $33,106$ $33,586$	Current portion of long-term loans payable	1,400	1,252
Provision for bonuses135156Other5652Total current liabilities $8,128$ $6,853$ Non-current liabilities 0 179Long-term loans payable $2,775$ $3,022$ Deferred tax liabilities 0 179Provision for retirement benefits955982Provision for environmental measures 6 6 Negative goodwill 77 51 Other 330 468 Total non-current liabilities $4,145$ $4,710$ Total non-current liabilities $12,273$ $11,564$ Net assets $5,000$ $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $6,589$ $6,547$ Treasury stock $(4,701)$ $(4,706)$ Total shareholders' equity $32,864$ $32,747$ Valuation and translation adjustments (185) 263 Deferred gains or losses on hedges (0) $-$ Foreign currency translation adjustment (310) (251) Total valuation and translation adjustments (496) 12 Minority interests 738 827 Total net assets $33,106$ $33,586$	Accounts payable-other	1,599	1,536
Other5652Total current liabilities $8,128$ $6,853$ Non-current liabilities $2,775$ $3,022$ Deferred tax liabilities 0 179 Provision for retirement benefits 955 982 Provision for environmental measures 6 6 Negative goodwill 77 51 Other 330 468 Total non-current liabilities $4,145$ $4,710$ Total non-current liabilities $4,145$ $4,710$ Net assets $25,977$ $25,905$ Retained earnings $6,589$ $6,547$ Treasury stock $(4,701)$ $(4,706)$ Total shareholders' equity $32,864$ $32,747$ Valuation and translation adjustments (185) 263 Deferred gains or losses on hedges (0) $-$ Foreign currency translation adjustment (310) (251) Total valuation and translation adjustments (496) 12 Minority interests 738 827 Total net assets $33,106$ $33,586$	Income taxes payable	44	71
Total current liabilities $8,128$ $6,853$ Non-current liabilities $2,775$ $3,022$ Deferred tax liabilities 0 179 Provision for retirement benefits 955 982 Provision for environmental measures 6 6 Negative goodwill 77 51 Other 330 468 Total non-current liabilities $4,145$ $4,710$ Total liabilities $12,273$ $11,564$ Net assets $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital surplus $25,977$ $25,905$ Retained earnings $6,589$ $6,547$ Treasury stock $(4,701)$ $(4,706)$ Total shareholders' equity $32,864$ $32,747$ Valuation and translation adjustments (185) 263 Deferred gains or losses on hedges (0) $-$ Foreign currency translation adjustment (310) (251) Total valuation and translation adjustments (496) 12 Minority interests 738 827 Total net assets $33,106$ $33,586$	Provision for bonuses	135	156
Non-current liabilities2,7753,022Deferred tax liabilities0179Provision for retirement benefits955982Provision for environmental measures66Negative goodwill7751Other330468Total non-current liabilities4,1454,710Total liabilities12,27311,564Net assets5,0005,000Capital stock5,0005,000Capital stock5,0005,000Capital surplus25,97725,905Retained earnings6,5896,547Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation and translation adjustments(185)263Deferred gains or losses on hedges(0)-Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Other	56	52
$\begin{tabular}{ c c c c c c } Long-term loans payable & 2,775 & 3,022 \\ Deferred tax liabilities & 0 & 179 \\ Provision for retirement benefits & 955 & 982 \\ Provision for environmental measures & 6 & 6 \\ Negative goodwill & 77 & 51 \\ Other & 330 & 468 \\ Total non-current liabilities & 4,145 & 4,710 \\ Total liabilities & 12,273 & 11,564 \\ \end{tabular}$ Net assets & \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$	Total current liabilities	8,128	6,853
Deferred tax liabilities0179Provision for retirement benefits955982Provision for environmental measures66Negative goodwill7751Other330468Total non-current liabilities4,1454,710Total liabilities12,27311,564Net assets12,27311,564Shareholders' equity25,97725,905Capital stock5,0005,000Capital surplus25,97725,905Retained earnings6,5896,547Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation and translation adjustments(185)263Deferred gains or losses on hedges(0)Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Non-current liabilities		
Provision for retirement benefits955982Provision for environmental measures66Negative goodwill7751Other330468Total non-current liabilities $4,145$ $4,710$ Total non-current liabilities $12,273$ $11,564$ Net assets $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,597$ $25,905$ Retained earnings $6,589$ $6,547$ Treasury stock $(4,701)$ $(4,706)$ Total shareholders' equity $32,864$ $32,747$ Valuation and translation adjustments (0) $-$ Foreign currency translation adjustment (310) (251) Total valuation and translation adjustments (496) 12 Minority interests 738 827 Total net assets $33,106$ $33,586$	Long-term loans payable	2,775	3,022
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Deferred tax liabilities	0	179
Negative goodwill 77 51 Other 330 468 Total non-current liabilities $4,145$ $4,710$ Total liabilities $12,273$ $11,564$ Net assets $12,273$ $11,564$ Net assets $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital surplus $25,977$ $25,905$ Retained earnings $6,589$ $6,547$ Treasury stock $(4,701)$ $(4,706)$ Total shareholders' equity $32,864$ $32,747$ Valuation and translation adjustments (185) 263 Deferred gains or losses on hedges (0) $-$ Foreign currency translation adjustment (310) (251) Total valuation and translation adjustments (496) 12 Minority interests 738 827 Total net assets $33,106$ $33,586$	Provision for retirement benefits	955	982
Other 330 468 Total non-current liabilities $4,145$ $4,710$ Total liabilities $12,273$ $11,564$ Net assets $12,273$ $11,564$ Shareholders' equity $23,273$ $25,905$ Capital stock $5,000$ $5,000$ Capital surplus $25,977$ $25,905$ Retained earnings $6,589$ $6,547$ Treasury stock $(4,701)$ $(4,706)$ Total shareholders' equity $32,864$ $32,747$ Valuation and translation adjustments (185) 263 Deferred gains or losses on hedges (0) $-$ Foreign currency translation adjustment (310) (251) Total valuation and translation adjustments (496) 12 Minority interests 738 827 Total net assets $33,106$ $33,586$	Provision for environmental measures	6	6
Total non-current liabilities $4,145$ $4,710$ Total liabilities12,27311,564Net assets12,27311,564Shareholders' equity2apital stock5,0005,000Capital stock5,0005,0005,000Capital surplus25,97725,905Retained earnings6,5896,547Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation and translation adjustments(185)263Deferred gains or losses on hedges(0)-Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Negative goodwill	77	51
Total liabilities12,27311,564Net assetsShareholders' equityCapital stock5,0005,000Capital stock5,00025,97725,905Retained earnings6,5896,547Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation and translation adjustments(185)263Deferred gains or losses on hedges(0)-Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Other	330	468
Net assetsShareholders' equityCapital stockSportCapital surplus25,97725,905Retained earnings6,5896,5896,5896,547Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation and translation adjustmentsValuation difference on available-for-sale securities(185)263Deferred gains or losses on hedges(0)Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Total non-current liabilities	4,145	4,710
Shareholders' equityCapital stock5,000Capital surplus25,977Capital surplus25,977Retained earnings6,5896,5896,547Treasury stock(4,701)(4,706)32,864Total shareholders' equity32,864Valuation and translation adjustments(185)Valuation difference on available-for-sale securities(185)263Deferred gains or losses on hedges(0)Foreign currency translation adjustment(310)Total valuation and translation adjustments(496)12Minority interests738731827Total net assets33,106	Total liabilities	12,273	11,564
Capital stock $5,000$ $5,000$ Capital surplus $25,977$ $25,905$ Retained earnings $6,589$ $6,547$ Treasury stock $(4,701)$ $(4,706)$ Total shareholders' equity $32,864$ $32,747$ Valuation and translation adjustments (185) 263 Deferred gains or losses on hedges (0) $-$ Foreign currency translation adjustment (310) (251) Total valuation and translation adjustments (496) 12 Minority interests 738 827 Total net assets $33,106$ $33,586$	Net assets		
Capital surplus25,97725,905Retained earnings6,5896,547Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation and translation adjustments(185)263Deferred gains or losses on hedges(0)Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Shareholders' equity		
Retained earnings6,5896,547Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation and translation adjustments(185)263Deferred gains or losses on hedges(0)-Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Capital stock	5,000	5,000
Treasury stock(4,701)(4,706)Total shareholders' equity32,86432,747Valuation and translation adjustments32,86432,747Valuation difference on available-for-sale securities(185)263Deferred gains or losses on hedges(0)-Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Capital surplus	25,977	25,905
Total shareholders' equity32,86432,747Valuation and translation adjustments(185)263Valuation difference on available-for-sale securities(185)263Deferred gains or losses on hedges(0)-Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Retained earnings	6,589	6,547
Total shareholders' equity32,86432,747Valuation and translation adjustments(185)263Valuation difference on available-for-sale securities(185)263Deferred gains or losses on hedges(0)-Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Treasury stock	(4,701)	(4,706)
Valuation difference on available-for-sale securities(185)263Deferred gains or losses on hedges(0)-Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Total shareholders' equity		
Deferred gains or losses on hedges(0)-Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Valuation and translation adjustments		
Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Valuation difference on available-for-sale securities	(185)	263
Foreign currency translation adjustment(310)(251)Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586	Deferred gains or losses on hedges	(0)	_
Total valuation and translation adjustments(496)12Minority interests738827Total net assets33,10633,586		(310)	(251)
Minority interests738827Total net assets33,10633,586			
Total net assets 33,106 33,586	-		
	-		
	Total liabilities and net assets	45,380	45,150

Consolidated Statements of income

For the fiscal year ended March 31, 2009 and 2010

	Unit : Millions of yen	
	April 2008	April 2009
	- March 2009	- March 2010
Net sales	22,270	19,198
Cost of sales	19,893	16,496
Gross profit	2,376	2,701
Selling, general and administrative expenses	2,979	2,628
Operating income (loss)	(603)	73
Non-operating income		
Interest income	152	123
Dividends income	93	49
Amortization of negative goodwill	26	26
Equity in earnings of affiliates	4	
Other	91	51
Total non-operating income	368	251
Non-operating expenses		
Interest expenses	88	60
Taxes and dues	79	18
Equity in losses of affiliates	_	1
Foreign exchange losses	53	3
Other	19	2
Total non-operating expenses	240	86
Ordinary income (loss)	(475)	237
Extraordinary income		
Reversal of allowance for doubtful accounts	0	75
Gain on bad debts recovered	26	_
Gain on insurance adjustment		98
Gain on sales of investment securities		0
Total extraordinary income	26	174
Extraordinary loss		
Loss on disposal of non-current assets	179	53
Loss on sales of investment securities	2	
Loss on valuation of investment securities	4	
Loss on valuation of membership	3	_
Directors' retirement benefits	3	_
Provision of allowance for investment loss		177
Total extraordinary losses	193	231
Income (loss) before income taxes	(642)	180
Income taxes-current	96	73
Income taxes-deferred	(154)	42
Total income taxes	(134)	116
Minority interests in income	115	110
Net loss		
1101 1022	(700)	(41)

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2009 and 2010

April 2 - March Shareholders' equity Capital stock Balance at the beginning of the period Changes of items during the period Total changes of items during the period Balance at the end of the period	2008 1 2009 5,000 5,000	: Millions of yen April 2009 - March 2010 5,000
Shareholders' equity Capital stock Balance at the beginning of the period Changes of items during the period Total changes of items during the period	5,000 	5,000
Capital stock Balance at the beginning of the period Changes of items during the period Total changes of items during the period	5,000	
Balance at the beginning of the period Changes of items during the period Total changes of items during the period	5,000	
Changes of items during the period Total changes of items during the period	5,000	
Total changes of items during the period		5,000
		5,000
Balance at the end of the period		5,000
	0 (11 (
Capital surplus	0 (11 (
Balance at the beginning of the period	26,416	25,977
Changes of items during the period		
Dividends from surplus-other capital surplus	(436)	(71)
Disposal of treasury stock	(2)	(0)
Total changes of items during the period	(439)	(71)
Balance at the end of the period	25,977	25,905
Retained earnings		
Balance at the beginning of the period	7,289	6,589
Changes of items during the period		
Net loss	(700)	(41)
Total changes of items during the period	(700)	(41)
Balance at the end of the period	6,589	6,547
Treasury stock		
Balance at the beginning of the period	(4,508)	(4,701)
Changes of items during the period		
Purchase of treasury stock	(202)	(4)
Disposal of treasury stock	9	0
Total changes of items during the period	(193)	(4)
Balance at the end of the period	(4,701)	(4,706)
Total shareholders' equity		
Balance at the beginning of the period	34,197	32,864
Changes of items during the period		
Dividends from surplus-other capital surplus	(436)	(71)
Net loss	(700)	(41)
Purchase of treasury stock	(202)	(4)
Disposal of treasury stock	6	0
Total changes of items during the period	(1,332)	(117)
Balance at the end of the period	32,864	32,747

	Unit : Millions of yen	
	April 2008	April 2009
	- March 2009	- March 2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of the period	842	(185)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,028)	449
Total changes of items during the period	(1,028)	449
Balance at the end of the period	(185)	263
Deferred gains or losses on hedges		
Balance at the beginning of the period	(4)	(0)
Changes of items during the period		
Net changes of items other than shareholders' equity	3	0
Total changes of items during the period	3	0
Balance at the end of the period	(0)	
Foreign currency translation adjustment		
Balance at the beginning of the period	186	(310)
Changes of items during the period		
Net changes of items other than shareholders' equity	(496)	59
Total changes of items during the period	(496)	59
Balance at the end of the period	(310)	(251)
Minority interests		
Balance at the beginning of the period	1,011	738
Changes of items during the period		
Net changes of items other than shareholders' equity	(272)	88
Total changes of items during the period	(272)	88
Balance at the end of the period	738	827

Consolidated Statements of Cash Flows

For the fiscal year ended March 31, 2009 and 2010

April 2008April 2009 - March 2009Net cash provided by (used in) operating activitiesIncome (loss) before income taxes(642)Depreciation and amortization2,0352,0352,281Amortization of negative goodwill(24)(22)27Increase (decrease) in provision for retirement benefits(122)10.058 (gain) on valuation of investment securities4Increase (decrease) in allowance for investment loss-11.077Interest expenses88060Decrease (increase) in notes and accounts receivable-trade1,23012.0703.039911.0721485Other, net(38)131Subtotal1,2073.039911.0721485(677)11.0721485(677)11.07711761.02711.07723.03991.120711.07733.03991.120711.07743.03991.120711.07753.03991.120711.07753.03991.120712.0713.02311.20712.0723.2231.207Net cash provided by (used in) operating activities1.20712.0723.2231.207Net cash provided by (used in) investing activities1.20712.0723.2232.901Net cash provided by (used in) investing activities1.20712.0733.2322.901Net cash provided by (used in) investing activities2.321<		Unit : Millions of yen	
Net cash provided by (used in) operating activities(642)Income (loss) before income taxes(642)Depreciation and amortization2,035Depreciation of negative goodwill(24)(26)Increase (decrease) in provision for directors' retirement benefits(122)27Increase (decrease) in allowance for investment securities4——Increase (decrease) in allowance for investment loss—Increase (decrease) in allowance for investment loss—Interest and dividends income(246)Decrease (increase) in notes and accounts receivable-trade1,230Decrease (increase) in notes and accounts receivable-trade1,2073099Interest expenses88Other, net(38)Subtotal1,207Increast expenses paid(85)Interest expenses paid(85)Interest expenses paid(85)Increase (paid) refund(192)Interest and provided by (used in) operating activities1,207Proceeds from redemption of securities1,900Proceeds from redemption of securities2,321Proceeds from redemption of securities2,321Proceeds from redemption of securities2,321Proceeds from sales and redemption of investment securities2,321Proceeds from long-term loans payable—Proceeds from long-term loans payable-Proceeds from long-term loans payable-Proceeds from long-term loans payable-Proceeds from long-term loans payable<		•	•
Income (loss) before income taxes(642)180Depreciation and amortization2.0352.281Amortization of negative goodwill(24)(26)Increase (decrease) in provision for retirement benefits(122)27Increase (decrease) in provision for directors' retirement benefits(37)Loss (gain) on valuation of investment securities4Increase (decrease) in allowance for investment loss177Interest and dividends income(246)(173)Interest expenses8860Decrease (increase) in notes and accounts receivable-trade1,230(294)Decrease (increase) in notes and accounts receivable-trade(1,072)485Other, net(38)131313Subtotal1.2073.099Interest and dividends income received2777176Interest expenses paid(85)(67)Increase (paid) refund(192)14Net cash provided by (used in) operating activities1.2073.223Net cash provided by (used in) investing activities1.9002,300Purchase of property, plant and equipment(4,295)(1,936)Purchase of property, plant and equipment(4,295)(1,936)Purchase of investment securities2,3212,901Net decrease (increase) in interestivable-other		- March 2009	- March 2010
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Proceeds from sales and redemption of investment securities2,3212,901Net decrease (increase) in time deposits2627Collection of long-term accounts receivable-other-233Other, net(117)(67)Net cash provided by (used in) investing activities(1,002)398Net cash provided by (used in) financing activities(1,002)398Net cash provided by (used in) financing activities-1,500Net increase (decrease) in short-term loans payable600(1,600)Proceeds from long-term loans payable(2,049)(1,400)Net decrease (increase) in treasury stock(194)(3)Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(2,017)2,023Cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528	Purchase of property, plant and equipment	(4,295)	(1,936)
Net decrease (increase) in time deposits 26 27 Collection of long-term accounts receivable-other $ 233$ Other, net (117) (67) Net cash provided by (used in) investing activities $(1,002)$ 398 Net cash provided by (used in) financing activities $(1,002)$ 398 Net cash provided by (used in) financing activities $(1,002)$ 398 Net increase (decrease) in short-term loans payable 600 $(1,600)$ Proceeds from long-term loans payable $(2,049)$ $(1,400)$ Net decrease (increase) in treasury stock (194) (3) Cash dividends paid (434) (72) Cash dividends paid to minority shareholders (37) (62) Net cash provided by (used in) financing activities $(2,115)$ $(1,637)$ Effect of exchange rate change on cash and cash equivalents (206) 39 Net increase (decrease) in cash and cash equivalents $(2,117)$ $2,023$ Cash and cash equivalents at beginning of period $6,645$ $4,528$	Purchase of investment securities	(837)	(3,061)
Collection of long-term accounts receivable-other—233Other, net(117)(67)Net cash provided by (used in) investing activities(1,002)398Net cash provided by (used in) financing activities(1,002)398Net increase (decrease) in short-term loans payable600(1,600)Proceeds from long-term loans payable(2,049)(1,400)Net decrease (increase) in treasury stock(194)(3)Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528	Proceeds from sales and redemption of investment securities	2,321	2,901
Other, net(117)(67)Net cash provided by (used in) investing activities(1,002)398Net cash provided by (used in) financing activities(1,002)398Net increase (decrease) in short-term loans payable600(1,600)Proceeds from long-term loans payable-1,500Repayment of long-term loans payable(2,049)(1,400)Net decrease (increase) in treasury stock(194)(3)Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528	Net decrease (increase) in time deposits	26	27
Net cash provided by (used in) investing activities(1,002)398Net cash provided by (used in) financing activities(1,002)398Net increase (decrease) in short-term loans payable600(1,600)Proceeds from long-term loans payable1,500Repayment of long-term loans payable(2,049)(1,400)Net decrease (increase) in treasury stock(194)(3)Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528	Collection of long-term accounts receivable-other	—	233
Net cash provided by (used in) financing activitiesNet increase (decrease) in short-term loans payable600(1,600)Proceeds from long-term loans payable-1,500Repayment of long-term loans payable(2,049)(1,400)Net decrease (increase) in treasury stock(194)(3)Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528	Other, net	(117)	(67)
Net cash provided by (used in) financing activitiesNet increase (decrease) in short-term loans payable600(1,600)Proceeds from long-term loans payable-1,500Repayment of long-term loans payable(2,049)(1,400)Net decrease (increase) in treasury stock(194)(3)Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528	Net cash provided by (used in) investing activities	(1,002)	398
Net increase (decrease) in short-term loans payable600(1,600)Proceeds from long-term loans payable-1,500Repayment of long-term loans payable(2,049)(1,400)Net decrease (increase) in treasury stock(194)(3)Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528	Net cash provided by (used in) financing activities		
Proceeds from long-term loans payable—1,500Repayment of long-term loans payable(2,049)(1,400)Net decrease (increase) in treasury stock(194)(3)Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528		600	(1,600)
Repayment of long-term loans payable(2,049)(1,400)Net decrease (increase) in treasury stock(194)(3)Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528	Proceeds from long-term loans payable	_	1,500
Net decrease (increase) in treasury stock(194)(3)Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528		(2,049)	(1,400)
Cash dividends paid(434)(72)Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528			
Cash dividends paid to minority shareholders(37)(62)Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528			
Net cash provided by (used in) financing activities(2,115)(1,637)Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528	-		
Effect of exchange rate change on cash and cash equivalents(206)39Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528			
Net increase (decrease) in cash and cash equivalents(2,117)2,023Cash and cash equivalents at beginning of period6,6454,528			
Cash and cash equivalents at beginning of period 6,645 4,528			
	Cash and cash equivalents at end of period	4,528	6,552