

# **Condensed Consolidated Financial Information**

**(Japanese Standard)  
For the Three Months  
Ended June 30, 2013**

(April 1, 2013 through June 30, 2013)

Note: The English version of these financial results contains key items only. The English version of the financial statements is provided for reference purposes only and is based on the original Japanese version, which takes precedence. In the event that a difference in interpretation arises, please refer to the original Japanese version.

**SANYO CHEMICAL INDUSTRIES, LTD.**

URL <http://www.sanyo-chemical.co.jp>

## **Cautionary Statement with Respect to Forward-Looking Statement**

This financial information contains forward-looking statements that are based on Sanyo Chemical Group's current plans, strategies and results. These forward-looking statements were formulated by managers based on currently-available information, however actual results may vary significantly depending on the economic environment where Sanyo Chemical Group conduct its business, competitive conditions, changes in the states of product development, relevant laws and regulations, and fluctuations in the currency exchange rate. Moreover, the factors that can affect these forward-looking statements are not limited to those listed here.

The following summary of the business results that Sanyo Chemical Group submitted Tokyo & Osaka Stock Exchange is unaudited and for reference only.

Ticker code: 4471

# Consolidated Financial Highlights

## 1-1. Results of Operations

	Three months ended June 30,			
	2013		2012	
	Millions of Yen	Change	Millions of Yen	Change
Net sales	38,997	8.5%	35,929	1.6%
Operating income	2,469	51.0%	1,635	(30.0%)
Ordinary income	3,094	37.8%	2,245	(22.3%)
Net income	2,009	71.6%	1,171	(22.4%)
Comprehensive income	4,395	363.0%	949	(48.4%)

	Three months ended June 30,	
	2013	2012
	Yen	Yen
Net income per share	18.22	10.62
Net income per share, diluted	—	—

## 1-2. Financial Conditions

	As of June 30,	As of March 31,
	2013	2013
	Millions of Yen	Millions of Yen
Total assets	160,099	155,438
Net assets	97,786	94,279
Shareholders' equity ratio	59.0%	58.7%
Shareholders' equity	94,439	91,290

## 2. Cash Dividend

	Year ended March 31,		
	2013	2014	2014 (Forecast)
	Yen	Yen	Yen
Cash dividend per share			
1Q (as of June 30)	—	—	
2Q (as of Sept. 30)	7.50		7.50
3Q (as of Dec. 31)	—		—
4Q (as of March 31)	7.50		7.50
Total	15.00		15.00

## 3. Earnings Forecasts

	Six months ended Sept. 30,		Year ended March 31,	
	2013		2014	
	Millions of Yen	Change	Millions of Yen	Change
Net sales	79,000	11.8%	155,000	8.7%
Operating income	4,000	33.9%	7,400	19.6%
Ordinary income	4,900	41.8%	8,100	11.5%
Net income	3,100	62.3%	4,900	17.2%

	Six months ended Sept. 30,		Year ended March 31,	
	2013		2014	
	Yen		Yen	
Net income per share	28.11		44.43	

### Notes:

1. Amounts are rounded down to the nearest million.
2. The percentage change is year-on-year change compared with the same period of the previous fiscal year.
3. The computations of net income per share of common stock are based on the weighted average number of shares outstanding during each period.
4. Revisions to the dividend forecast made during the period: Yes  
See financial revisions for our consolidated FY2013 which were announced on July 31, 2013 (Japanese version only).

#### 4. Notes

**(1) Significant changes in subsidiaries during the period under review (changes in specific subsidiaries causing a change in the scope of consolidation):** None

New companies (company name): None, Companies removed (company name): None

**(2) Application of special accounting methods for the preparation of consolidated quarterly financial statements:** Yes

(Note) See Page 7, “2. Matters related to Summary Information (Notes), (2) Application of special accounting methods for the preparation of consolidated quarterly financial statements” for more information.

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

a. Changes in accounting policies associated with revised accounting standards, etc.: None

b. Changes in accounting policies other than a. above: None

c. Changes in accounting estimates: None

d. Restatements: None

**(4) Number of shares issued (common stock)**

a. Number of shares issued at the end of the period (including treasury shares)	
End of three months (June 30, 2013):	117,673,760 shares
End of previous period (March 31, 2013):	117,673,760 shares
b. Treasury shares at the end of the period	
End of three months (June 30, 2013):	7,385,317 shares
End of previous period (March 31, 2013):	7,382,003 shares
c. Average number of shares (cumulative for the quarter)	
Reporting three months (ended June 30, 2013):	110,289,942 shares
Previous three months (ended June 30, 2012):	110,297,458 shares

\*Disclosure of Implementation Status of Quarterly Review Procedures

This quarterly financial report is not subject to quarterly review procedures under Japan's Financial Instruments and Exchange Law.

\*Explanation of appropriate use of business performance forecasts

The above forecasts are based on data available as of the date of release of this document as well as assumptions based on uncertain factors, which might have a material effect on Sanyo Chemical's performance in the future. Therefore, Sanyo Chemical cannot guarantee that it will achieve the results. Actual earnings may differ significantly due to various factors. See Quarterly Financial Report (attachments) Page 7, “1. Qualitative Information Concerning Quarterly Business Performance for the Three Months Ended June 30, 2013, (3) Qualitative Information Concerning Future Forecast such as Consolidated Earnings Forecasts” for more information regarding the circumstances behind the assumptions used in earnings forecasts and matters to be noted when relying on earnings forecasts.

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# **1. Qualitative Information Concerning Quarterly Business Performance for the Three Months Ended June 30, 2013**

## **(1) Qualitative Information Concerning Consolidated Business Results**

During the first three months (April 1, 2013 through June 30, 2013) of the current fiscal year, the Japanese economy gradually recovered thanks mainly to an improvement in export conditions and a cessation of downturns in capital investment. Nevertheless, it is unclear whether domestic economic conditions will fully recover amid concerns about the directions of the European and Chinese economies.

In the chemical industry, a shift in the exchange rate saw the yen depreciate, nevertheless, raw material and fuel costs remained high, though volatile, and thus the harsh business environment persisted.

Under these circumstances, net sales in the first three months of the current fiscal year increased by 8.5% from the same period of the previous fiscal year, to ¥38,997 million due to brisk sales of superabsorbent polymer and other factors. In terms of profit, Sanyo Chemical Group recorded significant increases from the same period of the previous fiscal year, due to the increase in net sales, depreciation of yen, and other factors. As a result, operating income was ¥2,469 million (a 51.0% increase from the same period of the previous fiscal year), and ordinary income was ¥3,094 million (a 37.8% increase). Net income was ¥2,009 million (a 71.6% increase).

Results by product group (segment) were as follows.

### **Toiletries and Health Care**

Sales in the Toiletries segment remained at the same level. Although sales of surfactants for liquid detergents increased steadily, demand for surfactants for hair care products and polyethylene glycol and other products decreased.

In Health Care, sales of superabsorbent polymers increased significantly due to higher demand for disposable diapers as well as sales expansion of superabsorbent polymers enabling disposable diapers to be made thinner and other effects.

As a result, total net sales in this segment increased by 18.1% from the same period of the previous fiscal year, to ¥15,914 million. Operating income was ¥1,009 million (an 100.2% increase).

### **Petroleum and Automotives**

In Petroleum and Automotives, although domestic sales of raw materials for polyurethane foams used in automobile seats and other applications was harsh due to a decrease in automobile production, sales remained at the same level due to expanded sales reflecting higher demand overseas.

In addition, sales of lubricating oil additives increased in response to higher demand for fuel-saving engine oils.

As a result, total net sales in this segment increased by 2.4% from the same period of the previous fiscal year, to ¥8,776 million. Operating income was ¥580 million (a 53.5% increase).

### **Plastics and Textiles**

In Plastics, sales of paint, coating and other agents increased substantially. In addition, sales of permanent antistatic agents, which are used in the production of packaging materials for electronic components, substantially increased due to sales expansion of high-performance permanent antistatic agent that substantially decreases surface resistivity of resin applied.

Sales in the Textiles segment substantially increased. Although demand for fiberglass agents was low, demand for carbon fiber agents especially from Japan increased as well as demand for polyurethane resin for use in synthetic leather and elastomer fibers increased.

As a result, total net sales in this segment increased by 7.9% from the same period of the previous fiscal year, to ¥4,767 million. Operating income was ¥625 million (a 25.2% increase).

## Information and Electrics/Electronics

In Information, demand for pulverized toner resins begins to show some signs of picking up. However, sales of polyester beads used as a core component of polymerization toners was weak because of delay in switching to newly-developed product. As a result, sales in this segment was weak.

Sales in the Electrics/Electronics segment increased. This was because sales of electrolytes for aluminum electrolytic capacitors increased due to a recovery in demand as well as sales of agent for electronic components such as agent for ceramic binder increased.

As a result, total net sales in this segment decreased by 2.6% from the same period of the previous fiscal year, to ¥5,224 million. Operating income was ¥253 million (a 12.2% decrease).

## Environmental Protection, Construction and Others

Sales in the Environmental Protection segment decreased because demand for our mainstay polymer flocculant line was weak.

Sales in the Construction segment substantially increased because demand for raw materials for building sealants, agent for cement and raw materials for polyurethane foams used in furniture and heat insulating materials was steady.

As a result, total net sales in this segment increased by 5.1% from the same period of the previous fiscal year, to ¥4,315 million. We recorded an operating income of ¥0 million (compared to an operating loss of ¥35 million for the same period of the previous fiscal year).

## (2) Qualitative Information Concerning Consolidated Financial Position

The Group's financial position at the end of the three-month period was as follows:

Total assets increased by ¥4,661 million compared to the previous consolidated fiscal year end, amounting to ¥160,099 million. This increase was mainly due to the increase in investment securities caused by reappraisal of their market valuation.

Net assets increased by ¥3,506 million from the previous consolidated fiscal year end, to ¥97,786 million. Our shareholder's equity ratio increased by 0.3 percentage point from the previous consolidated fiscal year end, to 59.0%.

Cash and cash equivalents ("Cash") as of the end of the three months of the current consolidated fiscal year amounted to ¥11,270 million. This marked an increase of ¥1,105 million compared to the end of the previous consolidated fiscal year (cash increased by ¥3,272 million during the same period of the previous fiscal year).

The cash flow movements during the period and the factors influencing them were as follows:

### Cash Flows from Operating Activities

Net cash provided by operating activities amounted to ¥4,467 million (compared to ¥4,520 million in net cash provided during the same period of the previous fiscal year).

This result was mainly due to the increase in cash from income before income taxes and minority interests of ¥2,994 million, depreciation and amortization of ¥2,196 million, and notes and accounts payable-trade of ¥921 million, which outweighed the outflow from the decrease in income tax payments of ¥997 million.

### Cash Flows from Investing Activities

Net cash used in investing activities amounted to ¥2,477 million (compared to ¥2,696 million in net cash used during the same period of the previous fiscal year).

This result was mainly due to cash outlays of ¥2,454 million for purchases of property, plant and equipment.

### Cash Flows from Financing Activities

Net cash used in financing activities amounted to ¥1,097 million, (compared to ¥1,351 million in net cash provided during the same period of the previous fiscal year).

This result was mainly due to cash outlays of ¥804 million in dividend payments and ¥270 million (net) decrease in long-term debt and other factors.

### (3) Qualitative Information Concerning Future Forecast such as Consolidated Earnings Forecasts

Earnings for the first quarter are brisk at a level above the initial earnings forecast. As a result of this, we reviewed the earnings forecast and our earnings forecast for the first-half year has been revised upwards.

Our full-term earnings forecast released by the Company at the April 30 announcement of business results has not been revised because the future movements in naphtha prices and the yen's exchange rates are uncertain at the time.

The table below allows a comparison between the revised first-half performance forecasts and the previous forecasts.

(First-half year)					(Millions of yen)
	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
Previous forecast (A)	76,000	3,100	3,500	2,000	18.13
Current forecast (B)	79,000	4,000	4,900	3,100	28.11
Difference (B – A)	3,000	900	1,400	1,100	-
Change (%)	3.9	29.0	40.0	55.0	-
Previous term's figures	70,681	2,986	3,456	1,910	17.32

\* These earnings forecasts are based on information available at the time. Actual earnings may differ due to various factors occurring in the future.

## 2. Matters Related to Summary Information (Notes)

### (1) Significant changes in subsidiaries during the period under review

None

### (2) Application of special accounting methods for the preparation of consolidated quarterly financial statements

After applying tax effect accounting to income before income taxes and minority interests for the fiscal year, which includes the three months under review, we make a reasonable estimate of the effective tax rate and multiply income before income taxes and minority interests by that estimated effective tax rate. Furthermore, income tax adjustments are included in the presentation of income taxes.

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

None

### 3. Quarterly Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

	Millions of Yen	
	As of Mar. 31, 2013	As of June 30, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	10,164	11,270
Notes and accounts receivable-trade	43,166	43,435
Merchandise and finished goods	10,456	11,421
Semi-finished goods	3,265	3,670
Work in process	492	260
Raw materials and supplies	4,594	4,107
Deferred tax assets	1,147	1,155
Other	616	1,248
Allowance for doubtful accounts	(33)	(33)
Total current assets	73,870	76,534
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	16,205	16,325
Machinery, equipment and vehicles, net	25,683	28,202
Land	8,618	8,681
Construction in progress	4,302	1,831
Other, net	1,398	1,365
Total property, plant and equipment	56,208	56,405
Intangible assets		
Software	852	839
Goodwill	1,335	1,301
Other	407	433
Total intangible assets	2,595	2,573
Investments and other assets		
Investment securities	21,196	22,991
Long-term loans receivable	2	2
Deferred tax assets	303	316
Other	1,298	1,313
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	22,764	24,586
Total fixed assets	81,567	83,565
Total assets	155,438	160,099

	Millions of Yen	
	As of Mar. 31, 2013	As of June 30, 2013
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	27,567	28,934
Short-term loans	9,573	10,227
Current portion of long-term debt	3,038	2,899
Accrued expenses	2,900	3,305
Income taxes payable	945	699
Provision for bonuses	1,456	792
Provision for directors' and corporate auditors' bonuses	65	18
Notes payable-facilities	2,036	1,507
Other	2,908	3,011
Total current liabilities	50,491	51,396
Long-term liabilities		
Long-term debt	6,037	5,920
Deferred tax liabilities	762	1,352
Provision for retirement benefits	2,392	2,222
Provision for directors' and corporate auditors' retirement benefits	519	542
Other	955	879
Total long term liabilities	10,666	10,917
Total liabilities	61,158	62,313
<b>Net assets</b>		
Shareholders' equity		
Common stock	13,051	13,051
Capital surplus	12,194	12,194
Retained earnings	67,148	68,330
Treasury stock	(5,701)	(5,703)
Total shareholders' equity	86,691	87,872
Accumulated other comprehensive income		
Unrealized gains on other securities	5,730	6,736
Foreign currency translation adjustment	(1,131)	(169)
Total accumulated other comprehensive income	4,598	6,566
Minority interests	2,989	3,347
Total net assets	94,279	97,786
<b>Total liabilities and net assets</b>	<b>155,438</b>	<b>160,099</b>

## (2) Consolidated Statements of Income and Comprehensive Income

### (2)- (1) Consolidated Statements of Income

(Cumulative three months of the consolidated fiscal year)

	Millions of Yen	
	Three months ended June 30,	
	2012	2013
Net sales	35,929	38,997
Cost of sales	29,661	31,857
Gross profit	6,268	7,140
Selling, general and administrative expenses	4,632	4,670
Operating income	1,635	2,469
Non-operating income		
Interest income	12	15
Dividends income	299	183
Equity in earnings of unconsolidated subsidiaries and affiliates	212	141
Real estate rent	82	78
Foreign exchange gains	96	304
Other	59	32
Total non-operating income	762	756
Non-operating expenses		
Interest expenses	82	91
Rent cost of real estate	15	15
Loss on disposal of inventories	29	9
Other	25	15
Total non-operating expenses	152	132
Ordinary income	2,245	3,094
Extraordinary income		
Gain on sales of investment securities	24	0
Gain on sales of fixed assets	—	5
Insurance income	0	15
Total extraordinary income	25	21
Extraordinary loss		
Loss on disposal of fixed assets	121	120
Loss on valuation of investment securities	8	—
Other	0	—
Total extraordinary losses	130	120
Income before income taxes and minority interests	2,140	2,994
Income taxes	900	770
Income before minority interests	1,240	2,224
Minority interests	69	214
Net income	1,171	2,009

**(2)- (2) Consolidated Statements of Comprehensive Income**  
**(Cumulative three months of the consolidated fiscal year)**

	Millions of Yen	
	Three months ended June 30,	
	2012	2013
Income before minority interests	1,240	2,224
Other comprehensive income		
Unrealized gains on other securities	(964)	1,005
Foreign currency translation adjustment	673	1,165
Total other comprehensive income	(290)	2,171
Comprehensive income	949	4,395
Comprehensive income attributable to:		
Shareholders of the Company	728	3,977
Minority interests	221	418

### (3) Consolidated Statements of Cash Flows

	Millions of Yen	
	Three months ended June 30,	
	2012	2013
Operating activities		
Income before income taxes and minority interests	2,140	2,994
Depreciation and amortization	2,105	2,196
Loss on disposal of fixed assets	121	120
Amortization of goodwill	—	33
Increase (decrease) in allowance for doubtful accounts	1	(0)
Increase (decrease) in provision for bonuses	(389)	(664)
Increase (decrease) in provision for retirement benefits	(176)	(170)
(Decrease) increase in provision for directors' and corporate auditors' retirement ben	(180)	23
(Decrease) increase in provision for directors' and corporate auditors' bonuses	(40)	(46)
Interest and dividends income	(311)	(198)
Interest expenses	82	91
Equity in losses (earnings) of unconsolidated subsidiaries and affiliates	(212)	(141)
Loss (gain) on sales of fixed assets	—	(5)
Loss (gain) on sales of investment securities	(24)	(0)
Loss (gain) on valuation of investment securities	8	—
Other non-operating expenses (income)	(197)	(205)
Decrease (increase) in notes and accounts receivable-trade	(175)	221
Decrease (increase) in inventories	(214)	(227)
Decrease (increase) in other assets	(513)	(601)
Increase (decrease) in notes and accounts payable-trade	1,166	921
Increase (decrease) in accrued consumption taxes	168	63
Decrease (increase) in consumption taxes refund receivable	20	5
Increase (decrease) in other liabilities	1,098	786
Subtotal	4,476	5,195
Interest and dividends income received	592	384
Interest expenses paid	(91)	(102)
Other, net	(6)	(11)
Income taxes paid	(449)	(997)
Net cash provided by operating activities	4,520	4,467

Millions of Yen		
Three months ended June 30,		
	2012	2013
Investing activities		
Purchase of fixed assets	(2,688)	(2,454)
Proceeds from sale of fixed assets	—	5
Purchase of investment securities	(1)	(1)
Proceeds from sales of investment securities	47	10
Payments of loans receivable	(1)	(1)
Collection of loans receivable	0	1
Other, net	(53)	(37)
Net cash used in investing activities	(2,696)	(2,477)
Financing activities		
Net increase (decrease) in short-term loans payable	728	38
Proceeds from long-term loans payable	2,000	86
Repayment of long-term debt	(481)	(357)
Purchase of treasury stock	(0)	(1)
Cash dividends paid	(805)	(804)
Cash dividends paid to minority shareholders	(90)	(60)
Net cash used in financing activities	1,351	(1,097)
Effect of exchange rate changes on cash and cash equivalents	97	212
Net increase (decrease) in cash and cash equivalents	3,272	1,105
Cash and cash equivalents at beginning of period	9,360	10,164
Cash and cash equivalents at end of period	12,633	11,270

#### (4) Notes to Going Concern Assumptions

None

#### (5) Segment Information

##### Net Sales and Profit by Reporting Segment

[Cumulative Three Months of the Previous Consolidated Fiscal Year (April 1, 2012 through June 30, 2012)]

(Millions of yen)

	Reporting Segment						Adjust- ment	Total
	Toiletries and Health Care	Petroleum and Automo- tives	Plastics and Textiles	Information and Electrics/ Electronics	Environmental Protection, Construction and Others	Subtotal		
Net Sales								
Sales to Third Parties	13,470	8,567	4,418	5,365	4,107	35,929	-	35,929
Inter- Segment Sales/ Transfers	-	-	7	-	63	71	(71)	-
Subtotal	13,470	8,567	4,425	5,365	4,171	36,000	(71)	35,929
Segment Profits (loss)	504	378	499	288	(35)	1,635	-	1,635

Notes: The total figure is the same as that of operating income in Consolidated Statements of Income.

[Cumulative Three Months of the Current Consolidated Fiscal Year (April 1, 2013 through June 30, 2013)]

(Millions of yen)

	Reporting Segment						Adjust- ment	Total
	Toiletries and Health Care	Petroleum and Automo- tives	Plastics and Textiles	Information and Electrics/ Electronics	Environmental Protection, Construction and Others	Subtotal		
Net Sales								
Sales to Third Parties	15,914	8,776	4,767	5,224	4,315	38,997	-	38,997
Inter- Segment Sales/ Transfers	11	-	4	-	114	131	(131)	-
Subtotal	15,926	8,776	4,772	5,224	4,430	39,128	(131)	38,997
Segment Profits (loss)	1,009	580	625	253	0	2,469	-	2,469

Notes: The total figure is the same as that of operating income in Consolidated Statements of Income.

## <Reference>

### [Information by Geographic Segment]

[Cumulative Three Months of the Previous Consolidated Fiscal Year (April 1, 2012 through June 30, 2012)]

(Millions of yen)

	Japan	USA	China	Other	Total
Sales					
(1) Sales to third parties	30,037	1,025	4,254	612	35,929
(2) Sales from inter-segment transactions and transfers	1,064	-	252	-	1,317
Total	31,102	1,025	4,507	612	37,247
Operating income (loss)	1,612	(45)	14	20	1,601

	Elimination or Common Assets	Consolidated Total
Sales		
(1) Sales to third parties	-	35,929
(2) Sales from inter-segment transactions and transfers	(1,317)	-
Total	(1,317)	35,929
Operating income (loss)	33	1,635

[Cumulative Three Months of the Current Consolidated Fiscal Year (April 1, 2013 through June 30, 2013)]

(Millions of yen)

	Japan	USA	China	Other	Total
Sales					
(1) Sales to third parties	30,723	1,164	6,245	863	38,997
(2) Sales from inter-segment transactions and transfers	1,206	-	299	-	1,505
Total	31,929	1,164	6,545	863	40,503
Operating income (loss)	2,001	(46)	469	31	2,455

	Elimination or Common Assets	Consolidated Total
Sales		
(1) Sales to third parties	-	38,997
(2) Sales from inter-segment transactions and transfers	(1,505)	-
Total	(1,505)	38,997
Operating income (loss)	13	2,469

**[Overseas Sales]**

[Cumulative Three Months of the Previous Consolidated Fiscal Year (April 1, 2012 through June 30, 2012)]  
(Millions of yen)

	Asia	(of which, China)	Americas	Other	Total
I. Overseas sales	7,717	(4,540)	2,919	1,914	12,550
II. Consolidated sales	-	-	-	-	35,929
III. Percentage of overseas sales to consolidated sales (%)	21.5	(12.6)	8.1	5.3	34.9

[Cumulative Three Months of the Current Consolidated Fiscal Year (April 1, 2013 through June 30, 2013)]  
(Millions of yen)

	Asia	(of which, China)	Americas	Other	Total
I. Overseas sales	8,906	(4,921)	2,698	3,218	14,823
II. Consolidated sales	-	-	-	-	38,997
III. Percentage of overseas sales to consolidated sales (%)	22.8	(12.6)	6.9	8.3	38.0

## Notes:

1. The term "overseas sales" refers to sales of the parent company and its consolidated subsidiaries registered in countries and regions outside Japan.
2. Areas included in each country or region are determined based on their degree of proximity.
3. Main countries or regions included in each geographic segment
  - (1) Asia: Korea, China, Indonesia, India, and Thailand
  - (2) Americas: USA, Mexico, and Brazil
  - (3) Other: Australia, Europe, Russia, and the Middle East

**(6) Notes to Significant Changes in Shareholders' Equity**

None

## 4. Supplementary Information

### Trend of Each Quarter Results

#### 1. Consolidated

Previous Fiscal Year

(Millions of yen)

	FY 2012				
	1Q	2Q	3Q	4Q	Total
	April 2012 through June 2012	July 2012 through Sept. 2012	Oct. 2012 through Dec. 2012	Jan. 2013 through March 2013	April 2012 through March 2013
Net sales	35,929	34,751	35,422	36,548	142,652
Operating income	1,635	1,350	1,642	1,557	6,186
Ordinary income	2,245	1,210	1,975	1,833	7,266
Net income	1,171	739	1,363	905	4,179
Comprehensive income	949	(338)	2,307	3,646	6,565

Current Fiscal Year

(Millions of yen)

	FY 2013	Change	
	1Q	Same term of previous fiscal year	Previous term
	April 2013 through June 2013	April 2012 through June 2012	Jan. 2013 through March 2013
Net sales	38,997	8.5%	6.7%
Operating income	2,469	51.0%	58.6%
Ordinary income	3,094	37.8%	68.7%
Net income	2,009	71.6%	122.0%
Comprehensive income	4,395	363.0%	20.5%

#### 2. Unconsolidated

Previous Fiscal Year

(Millions of yen)

	FY 2012				
	1Q	2Q	3Q	4Q	Total
	April 2012 through June 2012	July 2012 through Sept. 2012	Oct. 2012 through Dec. 2012	Jan. 2013 through March 2013	April 2012 through March 2013
Net sales	24,351	23,195	23,281	23,916	94,744
Operating income	1,092	437	865	462	2,858
Ordinary income	1,877	1,129	1,416	991	5,414
Net income	1,146	1,006	1,220	669	4,043

Current Fiscal Year

(Millions of yen)

	FY 2013	Change	
	1Q	Same term of previous fiscal year	Previous term
	April 2013 through June 2013	April 2012 through June 2012	Jan. 2013 through March 2013
Net sales	24,475	0.5%	2.3%
Operating income	1,289	18.1%	178.7%
Ordinary income	1,904	1.4%	92.1%
Net income	1,476	28.7%	120.4%