

# Condensed Consolidated Financial Information

(Japanese Standard)  
For the Nine Months  
Ended Dec. 31, 2013

(April 1, 2013 through Dec. 31, 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 Stock Exchange is unaudited and for reference only.

Ticker code: 4471

## Consolidated Financial Highlights

### 1-1. Results of Operations

	Nine months ended Dec. 31,			
	2013		2012	
	Millions of Yen	Change	Millions of Yen	Change
Net sales	122,765	15.7%	106,104	0.2%
Operating income	6,543	41.4%	4,629	(3.6%)
Ordinary income	7,640	40.7%	5,432	(10.2%)
Net income	4,560	39.3%	3,274	(7.1%)
Comprehensive income	9,483	224.9%	2,918	22.8%

	Nine months ended Dec. 31,	
	2013	2012
	Yen	Yen
Net income per share	41.35	29.69
Net income per share, diluted	-	-

### 1-2. Financial Conditions

	As of Dec. 31,	As of March 31,
	2013	2013
	Millions of Yen	Millions of Yen
Total assets	168,783	155,438
Net assets	101,974	94,279
Shareholders' equity ratio	58.1%	58.7%
Shareholders' equity	98,108	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

	Year ended March 31,	
	2014	
	Millions of Yen	Change
Net sales	163,000	14.3%
Operating income	7,800	26.1%
Ordinary income	9,000	23.9%
Net income	5,000	19.6%

	Year ended March 31,	
	2014	
	Yen	
Net income per share	45.34	

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. Notes

**(1) Significant changes in subsidiaries during the period under review (changes in specific subsidiaries causing a change in the scope of consolidation):** 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 nine months (Dec. 31, 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 nine months (Dec. 31, 2013): 7,396,370 shares
  - End of previous period (March 31, 2013): 7,382,003 shares
- c. Average number of shares (cumulative for the quarter)
  - Reporting nine months (ended Dec. 31, 2013): 110,285,891 shares
  - Previous nine months (ended Dec. 31, 2012): 110,295,873 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 Nine Months Ended Dec. 31, 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 Nine Months Ended Dec. 31, 2013**

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

During the first nine months of the current fiscal year (April 1 through Dec. 31, 2013), the Japanese economy began to vigorously show positive signs of recovery because the export situation was improved and the investment in plant and equipment shifted to increasing trend. Nevertheless, the outlook for the circumstance surrounding Japan remains unclear amid the slowdown of European economy, stagnation of Chinese economic expansion and other factors.

In the chemical industry, the depreciation of the yen continued on foreign exchange markets. However raw material and fuel costs were at an increase in price. And thus the harsh business environment persisted.

Under these circumstances, net sales in the first nine months of the current fiscal year increased by 15.7% from the same period of the previous fiscal year to ¥122,765 million with a contribution of satisfactory sales of superabsorbent polymers and other factors. In terms of profit, Sanyo Chemical Group recorded massive increases from the same period of the previous fiscal year, due to the increase in net sales, the depreciation of the yen and other factors. As a result, operating income was ¥6,543 million (a 41.4% increase from the same period of the previous fiscal year), and ordinary income was ¥7,640 million (a 40.7% increase). Net income was ¥4,560 million (a 39.3% 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 substantially due to steady demand and new product launches as well as sales of polyethylene glycol increased steadily, demand for surfactants for hair care products decreased.

In Health Care, sales of superabsorbent polymers increased significantly due to successful expansion of production capacity in China to live up to higher demand for disposable diapers as well as sales expansion of superabsorbent polymers for thinner disposable diapers and other effects.

As a result, total net sales in this segment increased by 24.7% from the same period of the previous fiscal year, to ¥50,722 million. Operating income was ¥3,167 million (a 63.5% increase).

### **Petroleum and Automotives**

In Petroleum and Automotives, despite flat sales in Japan of raw materials for polyurethane foams used in automobile seats and other applications, sales increased drastically due to expanded sales overseas. In addition, sales of lubricating oil additives increased dramatically because of higher demand for fuel-saving engine oils and thrived operations of new plant equipments in USA.

As a result, total net sales in this product group increased by 14.5% from the same period of the previous fiscal year, to ¥28,056 million. Operating income was ¥1,193 million (a 48.2% increase).

### **Plastics and Textiles**

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

The Textiles segment recorded considerable increase in sales. Although demand for fiberglass agents was low, demand for carbon fiber agents increased both in Japan and overseas. In addition, sales for polyurethane resin for use in synthetic leather and elastomer fibers as well as agents used in textile manufacturing processes including airbag and tire cord yarns increased substantially.

As a result, total net sales in this product group increased by 10.2% from the same period of the previous fiscal year, to ¥14,552 million. Operating income was ¥1,755 million (a 11.7% increase).

## **Information and Electrics/Electronics**

Sales in the Information segment increased steadily because sales for pulverized toner resins increased considerably owing to recovery in demand. However, sales of polyester beads used as a core component of polymerization toners were weak because of delay in switching to newly-developed product.

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 ceramic binder increased.

As a result, total net sales in this product group increased by 4.5% from the same period of the previous fiscal year, to ¥15,691 million. Operating income was ¥478 million (a 0.9% increase).

## **Environmental Protection, Construction and Others**

Sales in the Environmental Protection segment were stagnant because demand for our mainstay polymer flocculant line was weak by deterioration of market.

In Construction, despite flat sales of raw materials for building sealants and cement agents, drastically increased demand for raw materials for polyurethane foams used in furniture and heat insulating materials contributed to the sales increase.

As a result, total net sales in this segment increased by 8.2% from the same period of the previous fiscal year, to ¥13,741 million. We recorded an operating loss of ¥51 million (compared to an operating loss of ¥159 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 nine-month period was as follows:

Total assets increased by ¥13,345 million compared to the previous consolidated fiscal year end, amounting to ¥168,783 million. This increase was mainly due to the increase in cash and deposits, the increase in notes and accounts receivable-trade owing to higher net sales and the increase in investment securities caused by reappraisal of their market valuation.

Net assets increased by ¥7,695 million from the previous consolidated fiscal year end, to ¥101,974 million. On account of the steady increase in total assets our shareholder's equity ratio decreased by 0.6 percentage point from the previous consolidated fiscal year end, to 58.1%.

Cash and cash equivalents ("Cash") as of the end of the nine months of the current consolidated fiscal year amounted to ¥15,794 million. This marked an increase of ¥5,629 million compared to the end of the previous consolidated fiscal year (cash increased by ¥347 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 ¥12,298 million (¥9,551 million in net cash provided during the same period of the previous fiscal year). This result was mainly due to the cash inflow from income before income taxes and minority interests of ¥7,291 million, depreciation and amortization of ¥7,057 million, and the increase in notes and accounts payable-trade of ¥3,697, which outweighed the outflow from the increase in notes and accounts receivable-trade of ¥2,909 million and the decrease in income taxes paid of ¥2,027 million.

### Cash Flows from Investing Activities

Net cash used in investing activities amounted to ¥6,186 million (¥9,056 million in net cash used during the same period of the previous fiscal year). This result was mainly due to cash outlays of ¥6,332 million for fixed assets.

### Cash Flows from Financing Activities

Net cash used in financing activities amounted to ¥833 million, (¥435 million in net cash provided during the same period of the previous fiscal year). This result was mainly due to ¥1,648 million in cash dividends paid, which more than offset the (net) increase in cash of ¥889 million owing to long-term debt.

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

We expect to exceed the forecast about net sales released by the preceding Company at the Oct. 31, 2013 announcement of business results because the sales of superabsorbent polymers are anticipated to do well continuously, export increase due to the depreciation of the yen and other factors.

In terms of profit, we also expect to exceed our forecast about operating income, ordinary income and net income released by the preceding announcement due to earnings growth, the depreciation of the yen and other factors.

Accordingly, we have revised our full consolidated fiscal year forecast, which were released on Jan. 27, 2014 (Japanese version only). On the same day we have announced to post an extraordinary loss in unconsolidated accounting.\*

(Full year)	(Millions of yen)				
	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
Previous forecast announced on Oct. 31, 2013 (A)	161,000	7,400	8,100	4,900	44.43
Current forecast announced on Jan. 27, 2014 (B)	163,000	7,800	9,000	5,000	45.34
Difference (B – A)	2,000	400	900	100	-
Change (%)	1.2	5.4	11.1	2.0	-
Previous term's figures (Fiscal year 2012)	142,652	6,186	7,266	4,179	37.89

\*In unconsolidated accounting, we expect to report an extraordinary loss from loss on valuation of stocks of subsidiaries and affiliates. And then, we have revised our forecast about net income (the previous forecast: 3,600 million, the current forecast: 0) and full consolidated fiscal year forecast in the light of the latest business standing. Posting this extraordinary loss doesn't have influence on consolidated business results.

Note: These earnings forecasts are based on information available at the announcement date. 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 nine 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 Dec. 31, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	10,164	15,794
Notes and accounts receivable-trade	43,166	46,823
Merchandise and finished goods	10,456	10,925
Semi-finished goods	3,265	3,649
Work in process	492	126
Raw materials and supplies	4,594	4,579
Deferred tax assets	1,147	1,159
Other	616	975
Allowance for doubtful accounts	(33)	(35)
Total current assets	73,870	83,998
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	16,205	16,312
Machinery, equipment and vehicles, net	25,683	27,062
Land	8,618	8,668
Construction in progress	4,302	2,423
Other, net	1,398	1,363
Total property, plant and equipment	56,208	55,831
Intangible assets		
Software	852	773
Goodwill	1,335	1,234
Other	407	449
Total intangible assets	2,595	2,457
Investments and other assets		
Investment securities	21,196	24,986
Long-term loans receivable	2	2
Deferred tax assets	303	224
Other	1,298	1,318
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	22,764	26,495
Total fixed assets	81,567	84,784
Total assets	155,438	168,783

	Millions of Yen	
	As of Mar. 31, 2013	As of Dec. 31, 2013
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	27,567	31,908
Short-term loans	9,573	10,509
Current portion of long-term debt	3,038	2,022
Accrued expenses	2,900	3,185
Income taxes payable	945	878
Provision for bonuses	1,456	875
Provision for directors' and corporate auditors' bonuses	65	55
Notes payable-facilities	2,036	924
Other	2,908	3,165
Total current liabilities	50,491	53,526
Long-term liabilities		
Long-term debt	6,037	7,978
Provision for retirement benefits	2,392	1,872
Provision for directors' and corporate auditors' retirement benefits	519	586
Deferred tax liabilities	762	2,015
Other	955	827
Total long term liabilities	10,666	13,281
Total liabilities	61,158	66,808
<b>Net assets</b>		
Shareholders' equity		
Common stock	13,051	13,051
Capital surplus	12,194	12,194
Retained earnings	67,148	70,054
Treasury stock	(5,701)	(5,710)
Total shareholders' equity	86,691	89,588
Accumulated other comprehensive income		
Unrealized gains on other securities	5,730	8,283
Foreign currency translation adjustment	(1,131)	236
Total accumulated other comprehensive income	4,598	8,519
Minority interests	2,989	3,866
Total net assets	94,279	101,974
<b>Total liabilities and net assets</b>	<b>155,438</b>	<b>168,783</b>

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

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

(Cumulative nine months of the consolidated fiscal year)

	Millions of Yen	
	Nine months ended Dec. 31,	
	2012	2013
Net sales	106,104	122,765
Cost of sales	87,864	101,966
Gross profit	18,239	20,799
Selling, general and administrative expenses	13,610	14,255
Operating income	4,629	6,543
Non-operating income		
Interest income	34	47
Dividends income	483	362
Equity in earnings of unconsolidated subsidiaries and affiliates	399	27
Real estate rent	246	232
Foreign exchange gains	48	555
Other	184	369
Total non-operating income	1,396	1,594
Non-operating expenses		
Interest expenses	262	268
Rent cost of real estate	57	57
Loss on disposal of inventories	228	90
Other	45	80
Total non-operating expenses	593	498
Ordinary income	5,432	7,640
Extraordinary income		
Gain on sales of investment securities	71	129
Gain on sales of fixed assets	1	5
Insurance income	42	15
Total extraordinary income	115	151
Extraordinary loss		
Loss on disposal of fixed assets	457	500
Loss on valuation of investment securities	20	0
Provision of allowance for doubtful accounts	1	-
Other	9	0
Total extraordinary losses	489	500
Income before income taxes and minority interests	5,058	7,291
Income taxes	1,448	2,051
Income before minority interests	3,610	5,240
Minority interests	336	679
Net income	3,274	4,560

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

	Millions of Yen	
	Nine months ended Dec. 31,	
	2012	2013
Income before minority interests	3,610	5,240
Other comprehensive income		
Unrealized gains on other securities	(712)	2,553
Foreign currency translation adjustment	20	1,690
Total other comprehensive income	(691)	4,243
Comprehensive income	2,918	9,483
Comprehensive income attributable to:		
Shareholders of the Company	2,576	8,481
Minority interests	341	1,002

### (3) Consolidated Statements of Cash Flows

	Millions of Yen	
	Nine months ended Dec. 31,	
	2012	2013
Operating activities		
Income before income taxes and minority interests	5,058	7,291
Depreciation and amortization	6,699	7,057
Loss on disposal of fixed assets	457	500
Amortization of goodwill	-	100
Increase (decrease) in allowance for doubtful accounts	0	1
Increase (decrease) in provision for bonuses	(512)	(582)
Increase (decrease) in provision for retirement benefits	(484)	(519)
(Decrease) increase in provision for directors' and corporate auditors' retirement benefits	(134)	67
(Decrease) increase in provision for directors' and corporate auditors' bonuses	(15)	(9)
Interest and dividends income	(518)	(409)
Interest expenses	262	268
Equity in losses (earnings) of unconsolidated subsidiaries and affiliates	(399)	(27)
Loss (gain) on sales of fixed assets	0	(5)
Loss (gain) on sales of investment securities	(71)	(129)
Loss (gain) on valuation of investment securities	20	0
Other non-operating expenses (income)	(387)	(783)
Decrease (increase) in notes and accounts receivable-trade	898	(2,909)
Decrease (increase) in inventories	(895)	112
Decrease (increase) in other assets	(229)	(398)
Increase (decrease) in notes and accounts payable-trade	(887)	3,697
Increase (decrease) in accrued consumption taxes	185	130
Increase (decrease) in other liabilities	232	415
Subtotal	9,277	13,867
Interest and dividends income received	1,340	710
Interest expenses paid	(261)	(292)
Other, net	13	39
Income taxes paid	(818)	(2,027)
Net cash provided by operating activities	9,551	12,298

	Millions of Yen	
	Nine months ended Dec. 31,	
	2012	2013
Investing activities		
Purchase of fixed assets	(8,670)	(6,332)
Proceeds from sale of fixed assets	40	6
Purchase of investment securities	(6)	(13)
Proceeds from sales of investment securities	119	255
Payments of loans receivable	(65)	(2)
Collection of loans receivable	2	81
Other, net	(477)	(181)
Net cash used in investing activities	(9,056)	(6,186)
Financing activities		
Increase (decrease) in short-term loans payable	1,857	59
Proceeds from long-term loans payable	2,050	2,759
Repayment of long-term debt	(2,103)	(1,869)
Proceeds from sales of treasury stock	-	0
Purchase of treasury stock	(2)	(9)
Cash dividends paid	(1,647)	(1,648)
Cash dividends paid to minority shareholders	(589)	(125)
Net cash used in financing activities	(435)	(833)
Effect of exchange rate changes on cash and cash equivalents	21	350
Net increase (decrease) in cash and cash equivalents	81	5,629
Cash and cash equivalents at beginning of period	9,360	10,164
Increase in cash and cash equivalents from newly consolidated subsidiary	265	-
Cash and cash equivalents at end of period	9,707	15,794

#### (4) Notes to quarterly consolidated financial statements

(Notes to Going Concern Assumptions)

None

(Notes to Significant Changes in Shareholders' Equity)

None

#### (5) Segment Information

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

[Cumulative Nine Months of the Previous Consolidated Fiscal Year (April 1, 2012 through Dec. 31, 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	40,668	24,513	13,206	15,010	12,705	106,104	-	106,104
Inter- Segment Sales/ Transfers	10	-	19	-	230	261	(261)	-
Subtotal	40,679	24,513	13,226	15,010	12,936	106,365	(261)	106,104
Segment Profits (loss)	1,937	805	1,571	473	(159)	4,629	-	4,629

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

[Cumulative Nine Months of the Previous Consolidated Fiscal Year (April 1, 2013 through Dec. 31, 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	50,722	28,056	14,552	15,691	13,741	122,765	-	122,765
Inter- Segment Sales/ Transfers	-	-	16	-	347	364	(364)	-
Subtotal	50,722	28,056	14,569	15,691	14,088	123,129	(364)	122,765
Segment Profits (loss)	3,167	1,193	1,755	478	(51)	6,543	-	6,543

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

## <Reference>

### [Information by Geographic Segment]

[Cumulative Nine Months of the Previous Consolidated Fiscal Year (April 1, 2012 through Dec. 31, 2012)]

(Millions of yen)

	Japan	USA	China	Other	Total
Sales					
(1) Sales to third parties	88,290	2,821	12,975	2,017	106,104
(2) Sales from inter-segment transactions and transfers	2,960	7	840	-	3,808
Total	91,250	2,828	13,816	2,017	109,912
Operating income (loss)	4,350	(188)	286	91	4,539

	Elimination or Common Assets	Consolidated Total
Sales		
(1) Sales to third parties	-	106,104
(2) Sales from inter-segment transactions and transfers	(3,808)	-
Total	(3,808)	106,104
Operating income (loss)	89	4,629

[Cumulative Nine Months of the Current Consolidated Fiscal Year (April 1, 2013 through Dec. 31, 2013)]

(Millions of yen)

	Japan	USA	China	Other	Total
Sales					
(1) Sales to third parties	95,141	3,882	21,182	2,560	122,765
(2) Sales from inter-segment transactions and transfers	3,412	-	1,067	9	4,490
Total	98,553	3,882	22,249	2,569	127,255
Operating income (loss)	5,074	(141)	1,394	139	6,466

	Elimination or Common Assets	Consolidated Total
Sales		
(1) Sales to third parties	-	122,765
(2) Sales from inter-segment transactions and transfers	(4,490)	-
Total	(4,490)	122,765
Operating income (loss)	77	6,543



**[Overseas Sales]**

[Cumulative Nine Months of the Previous Consolidated Fiscal Year (April 1, 2012 through Dec. 31, 2012)]  
(Millions of yen)

	Asia	(of which, China)	Americas	Other	Total
I. Overseas sales	23,070	(14,005)	7,661	5,106	35,839
II. Consolidated sales	-	-	-	-	106,104
III. Percentage of overseas sales to consolidated sales (%)	21.7	(13.2)	7.2	4.9	33.8

[Cumulative Nine Months of the Previous Consolidated Fiscal Year (April 1, 2013 through Dec. 31, 2013)]  
(Millions of yen)

	Asia	(of which, China)	Americas	Other	Total
I. Overseas sales	29,481	(16,853)	8,663	9,676	47,820
II. Consolidated sales	-	-	-	-	122,765
III. Percentage of overseas sales to consolidated sales (%)	24.0	(13.7)	7.1	7.9	39.0

## 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

## 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	2Q	3Q	Same term of previous fiscal year	Previous term
	April 2013 through June 2013	July 2013 through Sept. 2013	Oct. 2013 through Dec. 2013	Oct. 2012 through Dec. 2012	July 2013 through Sept. 2013
Net sales	38,997	41,238	42,529	20.1%	3.1%
Operating income	2,469	1,635	2,438	48.4%	49.1%
Ordinary income	3,094	1,960	2,586	30.9%	31.9%
Net income	2,009	923	1,627	19.3%	76.3%
Comprehensive income	4,395	2,575	2,512	8.9%	(2.5%)

#### 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	2Q	3Q	Same term of previous fiscal year	Previous term
	April 2013 through June 2013	July 2013 through Sept. 2013	Oct. 2013 through Dec. 2013	Oct. 2012 through Dec. 2012	July 2013 through Sept. 2013
Net sales	24,475	24,778	26,361	13.2%	6.4%
Operating income	1,289	426	954	10.3%	123.7%
Ordinary income	1,904	944	1,538	8.6%	62.9%
Net income	1,476	640	1,296	6.3%	102.4%