## Member of Financial Accounting Standards Foundation



# Financial Results for Fiscal Year Ended March 31, 2008

May 14, 2008

**SNT** Corporation Company name: Listed stock exchange: First section, Tokyo Stock Exchange

Securities code: 6319 URL: http://www.shinnittan.jp/

Representative: Title: President Satoshi Hashimoto (Name):

Kenji Kobayash Phone: 044-200-7811 Contact: Title: Financial General Manager (Name): Date of Regular General Meeting of Shareholders: June 27, 2008 Start Date for Payment of Dividends: June 30, 2008

June 27, 2008 Submission Date of Annual Securities Report:

(Amounts less than one million yen are rounded down.)

1. Consolidated Financial Results for Fiscal Year Ended March 31, 2008 (From April 1, 2007 to March 31 2008)

(1) Consolidated Performance

(1) Consolidated I	CHOIHIANCE			( 70.	Changes nom the	e corresponding	previous year)	
	Sales		Operatir	ng Profit	Ordinar	y Profit	Net Inc	come
	¥million	%	¥mill	ion %	¥millio	on %	¥mil	lion %
Fiscal 2007	20,994	9.3	2,231	17.5	3,169	19.7	1,710	5.9
Fiscal 2006	19,208	11.7	1,899	18.5	2,647	28.9	1,817	46.3

	Net Income per	Share	Net Income   (dilute		Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of operating profit to net sales
	¥	Sen	¥	Sen	%	%	%
Fiscal 2007	60	48		-	7.3	9.3	10.6
Fiscal 2006	63	80		-	7.9	8.0	9.9

Fiscal 2007 (¥million) Fiscal 2006 (¥million) (Reference) Equity in earnings of affiliated companies

(2) Consolidated Financial Position

	Total Assets	Shareholders' Equity	Return on Equity	Net Assets per Share
	¥million	¥million	%	¥ Sen
Fiscal 2007	34,314	23,257	67.5	883 91
Fiscal 2006	33,999	23,763	69.7	825 46

(Reference) Equity Fiscal 2007 23,166 (¥million) Fiscal 2006 23,698 (¥million)

(3) Consolidated Cash Flow

(-)				
	Cash Flow from Operating	Cash Flow from	Cash Flow from Financing	Cash and Cash Equivalents
	Activities	Investing Activities	Activities	at the end of period
	¥million	¥million	¥million	¥million
Fiscal 2007	3,174	2,444	2,143	5,924
Fiscal 2006	3,498	1,772	688	7,286

2. Payment of Dividends

	Divide	nds per Share		Total Cash Dividends	Dividend Payout Ratio	Dividend on Equity Ratio
(Record Date)	First Half	Second Half	Fiscal	(Fiscal)	(Consolidated)	(Consolidated)
	¥ Sen	¥ Sen	¥ Sen	¥million	%	%
Fiscal 2006	-	12 00	12 00	344	19.0	1.5
Fiscal 2007	-	20 00	20 00	524	33.1	2.3
Fiscal 2008 (Forecasts)	•	20 00	20 00		29.1	

## 3. Forecast for Consolidated Performance in FY2008 (April 1, 2008 through March 31, 2009)

	,	iges iroin					inges from the correspon	0.		ome per
	Sales		Operating	Operating Profit		Ordinary Profit		Net Income		are
	¥million	%	¥mill	ion %	¥mill	ion %	¥million	%	¥	Sen
First six months	10,500	7.7	1,200	13.3	1,550	2.2	800	40.5	30	52
Full year	22,000	4.8	2,500	12.0	3,200	1.0	1,800	5.2	68	68

#### 4. Others

- (1) Transfer of important subsidiary during the current period
  - (transfer of specified subsidiary with change in consolidation range) [Yes/No]: No
- (2) Changes in accounting principles, procedures or methods of presentation associated with consolidated financial statements (significant changes in basis of presenting consolidated financial statements)
  - (i) Changes due to revisions in accounting standards [Yes/No]: Yes
  - (ii) Other changes besides (i): Yes

(Note) For details, please refer to "Important Items Used as the Basis for Consolidated Financial Statements" on page 14 and 15.

(3) Number of Outstanding Stocks (Common Stocks)

28,998,691 shares (i) No. of outstanding stocks at year end (including treasury stocks) Fiscal 2007 28,998,691 shares Fiscal 2006 (ii) No. of treasury stocks at year end Fiscal 2007 2,789,895 shares Fiscal 2006 289,705 shares

(Note) For the number of stocks as the basis for calculation of consolidated net income per share, please refer to "Information per Share" on page 27.

## (Reference) Summary of Non-Consolidated Results

#### 1. Non-Consolidated Results for Fiscal Year Ended March 31, 2008 (From April 1, 2007 to March 31 2008)

(1) Non-Consolidated Performance

(%: Changes from the corresponding period of the previous year)

L		Sale	es .	Operating I	Profit	Ordinar	y Profit	Net Inc	come
ſ		¥millio	on %	¥mil	lion %	¥mill	ion %	¥millior	າ %
ı	Fiscal 2007	9,119	2.5	568	16.5	1,222	0.7	442	37.7
ı	Fiscal 2006	9,352	3.4	680	14.2	1,213	31.3	710	28.9

	Net Income per Share	Net Income per Share (diluted)
	Silaie	(ulluteu)
	¥ Sen	¥ Sen
Fiscal 2007	15 63	-
Fiscal 2006	24 64	-

#### (2) Non-Consolidated Financial Position

	Total Assets	Shareholders' Equity	Return on Equity	Net Assets per S	Share
	¥million	¥million		¥ Se	1
Fiscal 2007	24,378	20,249	83.1	772 62	
Fiscal 2006	25,917	22,424	86.5	781 10	
(Reference) Equit	ty Fiscal 2007	20 249 (¥million)	Fiscal 2006 22 424	(¥million)	

## 2. Forecast for Non-Consolidated Performance in FY2008 (April 1, 2008 through March 31, 2009)

	(70. I OI Iuli year, cri	ianges nom	the corresponding previo	us year, and r	or the mat aix m	ontris, change	es ironi the correspon	unig penou	of the previous year)	
	Sales		Operating Profit		Ordinary Profit		Net Income	Net	Net Income per Share	
	¥millic	on %	¥mi	llion %	¥mil	lion %	¥million	% ¥	Sen	
First six months	4,650	9.4	350	6.9	700	7.5	400 140.8	15	26	
Full year	9,500	4.2	750	32.0	1,250	2.3	700 58.3	3 26	71	

<sup>\*</sup> The forecasts, perspectives, plans, etc. in this document are based on the business environment available on the announcement date of this document, and thus actual performance may differ due to various factors in the future.

# Consolidated Financial Statements

	Previous Fiscal Year (March 31, 2007)				t Fiscal Year h 31, 2008)	
Account Title	Thousand	ls of Yen	Percentage (%)	Thousand	ds of Yen	Percentage (%)
(Assets)						
I. Current assets						
1. Cash and deposits		7,308,357			5,949,080	
2. Notes and account receivable		4,846,314			5,315,202	
3. Marketable Securities		201,506			202,344	
4. Inventories		4,090,575			4,211,768	
5. Deferred tax assets		67,780			133,353	
6. Short-term loans receivable		2,933,905			2,794,248	
7. Other current assets		211,245			492,997	
Allowance for doubtful accounts		13,959			16,175	
Total current assets		19,645,725	57.8		19,082,818	55.6
II. Fixed assets						
1. Property, plant and equipment						
(1) Buildings and structures	6,818,464			7,471,046		
Accumulated depreciation	4,356,193	2,462,270		4,542,531	2,928,515	
(2) Machinery and equipment	15,770,189			17,049,741	,	
Accumulated depreciation	13,744,556	2,025,632		14,248,562	2,801,178	
(3) Land		4,335,199			4,518,402	
(4) Construction in progress		1,094,234			194,696	
(5) Other	1,112,066			1,265,440		
Accumulated depreciation	672,716	439,350		717,803		
Total property, plant and equipment		10,356,687	30.5		10,990,430	32.0
2. Intangible fixed assets		46,858			47,523	0.2
3. Investment and other assets		·			•	
(1) Investment securities		3,556,810			3,669,883	
(2) Differed tax assets		-			142,154	
(3) Other		407,862			397,934	
Allowance for doubtful accounts		14,051			16,528	
Total investments and other assets		3,950,621	11.6		4,193,444	-
Total fixed assets		14,354,167	42.2		15,231,397	1 1
Total assets		33,999,892	100.0		34,314,216	-

II. Fixed liabilities   2,540,330   2,415,155   2. Deferred tax liabilities   469,181   - 3. Allowance for employee retirement benefits   146,777   196,617   4. Allowance for retirement benefits for directors   - 463,820   5. Negative goodwill   130,571   100,921   6. Other   32,791   100,143   7. Total fixed liabilities   3,319,653   9.8   3,276,658   9.5   7. Total liabilities   7,256,723   21.4   7,256,723   21.1   7,256,723   21.1   7,256,723   21.1   7,256,723   21.1   2. Retained capital   6,872,998   20.2   6,873,019   20.0   3. Retained earnings   9,057,141   26.6   10,423,596   30.4   3. Total net assets   23,042,602   67.8   22,729,175   66.2   3. Total valuation and translation adjustments   1. Unrealized holding gain on securities   840,868   2.5   246,584   0.7   0.3   0.5			us Fiscal Year ch 31, 2007)			nt Fiscal Year ch 31, 2008)	
Current liabilities		Thousand	ds of Yen	-	Thousan	Thousands of Yen	
1. Notes and accounts payable       4,914,159       5,555,334         2. Short-term loans payable       1,024,685       1,035,174         3. Accrued corporate tax and other       368,116       573,252         4. Reserve for bonus       93,228       95,177         5. Other       516,424       520,773         Total current liabilities       6,916,613       20.3       7,779,713         1l. Fixed liabilities       2,540,330       2,415,155         2. Deferred tax liabilities       469,181       -         3. Allowance for employee retirement benefits       146,777       196,617         4. Allowance for retirement benefits for directors       -       463,820         5. Negative goodwill       130,571       100,921         6. Other       32,791       100,143         Total fixed liabilities       3,319,653       9.8         Total liabilities       3,319,653       9.8         10,236,266       30.1       11,056,371         1. Shareholders' equity       1       7,256,723       21.4       7,256,723       21.4         2. Retained capital       6,872,998       20.2       6,873,019       20.0         3. Retained capital       6,873,019       20.0       4.1,824,164       5.3	(Liabilities)						
2. Short-term loans payable       1,024,685       1,035,174         3. Accrued corporate tax and other       368,116       573,252         4. Reserve for bonus       516,424       520,773         Total current liabilities       6,916,613       20.3       7,779,713       22.7         II. Fixed liabilities       2,540,330       2,415,155       2.415,155	I. Current liabilities						
3. Accrued corporate tax and other       368,116       573,252         4. Reserve for bonus       93,228       95,177         5. Other       516,424       520,773         Total current liabilities       6,916,613       20.3       7,779,713       22.7         II. Fixed liabilities       1. Long-term loans payable       2,540,330       2,415,155       2. Deferred tax liabilities       469,181       -       3. Allowance for employee retirement benefits       146,777       196,617       196,617       463,820         5. Negative goodwill       130,571       100,921       100,921       100,143       100,921       100,143       32,791       100,143       32,766,568       9.5       32,766,568       9.5       32,766,568       9.5       11,056,371       32,2       100,143       32,2       100,143       32,2       100,143       32,2       100,143       32,2       100,143       32,2       100,143       32,2       100,143       32,2       100,143       32,2       100,143       32,2       11,056,371       32,2       10,236,266       9.5       30,2       6,873,019       20,0       32,2       6,873,019       20,0       32,2       6,873,019       20,0       32,2       6,873,019       20,0       32,769,568       9.5	Notes and accounts payable		4,914,159			5,555,334	
4. Reserve for bonus       93,228       95,177         5. Other       516,424       520,773         Total current liabilities       6,916,613       20.3       7,779,713       22.7         I. Fixed liabilities       2,540,330       2,415,155       2.5       2.5       2.415,155       2.5       2.5       2.415,155       3.4       3.	Short-term loans payable		1,024,685			1,035,174	
5. Other Total current liabilities       516,424 (6,916,613)       520,773 (7,779,713)       22.7         II. Fixed liabilities       2,540,330 (2,415,155)       2,415,155 (2,415,155)       2.415,155 (2,415,155)         2. Deferred tax liabilities       469,181 (2,415,155)       196,617 (2,415,155)       196,617 (2,415,155)         3. Allowance for retirement benefits for directors       146,777 (2,463,820)       196,617 (2,433,820)       196,617 (2,433,820)         5. Negative goodwill       130,571 (2,433,821)       100,921 (2,443,820)       100,921 (2,443,820)         6. Other (3,279)       32,791 (2,443,820)       100,921 (2,443,820)       100,921 (2,443,820)         6. Other (3,279)       32,791 (2,443,820)       33,276,658 (2,443,820)       9.5         7. Other (1,444,420)       33,319,653 (2,443,820)       33,276,658 (2,443,820)       9.5         1. Shareholders' equity       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (2,144) (2,243,424)       7,256,723 (	Accrued corporate tax and other		368,116			573,252	
Total current liabilities  II. Fixed liabilities  1. Long-term loans payable  2. Deferred tax liabilities  2. Deferred tax liabilities  3. Allowance for employee retirement benefits  4. Allowance for retirement benefits for directors  5. Negative goodwill  6. Other  7. Total fixed liabilities  7. Total fixed liabilities  7. Total spill spill ties  8. Allowance for retirement benefits for directors  9. Ads, 820  1. Shareholders' equity  1. Common stock  1. Retained capital  3. Retained earnings  4. Treasury stock  1. Valuation and translation adjustments  1. Unrealized holding gain on securities  2. Translation adjustment  Total valuation and translation adjustments  1. Minority interests  Total shareholders' equity  1. Minority interests  6. 654,36  6. 0.2  91,615  0.3  7,779,713  22.7  7,779,713  22.7  7,779,713  22.7  7,779,713  22.7  7,779,713  22.7  7,779,713  22.7  7,779,713  22.7  7,779,713  22.7  7,779,713  22.7  7,779,713  22.7  7,779,713  22.7  196,617  469,181  - 196,617  463,820  - 469,181  - 196,617  463,820  - 469,181  - 196,617  463,820  - 469,181  - 196,617  - 463,820  - 469,181  - 196,617  - 463,820  - 469,181  - 190,468	4. Reserve for bonus		93,228			95,177	
II. Fixed liabilities   2,540,330   2,415,155   2. Deferred tax liabilities   469,181	5. Other		516,424			520,773	
1. Long-term loans payable       2,540,330       2,415,155         2. Deferred tax liabilities       469,181       -         3. Allowance for employee retirement benefits       146,777       196,617         4. Allowance for retirement benefits for directors       -       463,820         5. Negative goodwill       130,571       100,921         6. Other       32,791       100,143         Total fixed liabilities       3,319,653       9.8         Total liabilities       10,236,266       30.1         I. Shareholders' equity       1,256,723       21.4       7,256,723         1. Common stock       7,256,723       21.4       7,256,723       21.1         2. Retained capital       6,872,998       20.2       6,873,019       20.0         3. Retained earnings       9,057,141       26.6       10,423,596       30.4         4. Treasury stock       144,260       0.4       1,824,164       5.3         Total net assets       23,042,602       67.8       22,729,175       66.2         II. Valuation and translation adjustments       840,868       2.5       246,584       0.7         1. Ural lized holding gain on securities       840,868       2.5       246,584       0.7         2. T	Total current liabilities		6,916,613	20.3		7,779,713	22.7
2. Deferred tax liabilities       469,181       -         3. Allowance for employee retirement benefits       146,777       196,617         4. Allowance for retirement benefits for directors       -       463,820         5. Negative goodwill       130,571       100,921         6. Other       32,791       100,143         Total fixed liabilities       3,319,653       9.8         Total liabilities       10,236,266       30.1       11,056,371       32.2         (Net assets)       (Net assets)       1,256,723       21.4       7,256,723       21.1         1. Common stock       7,256,723       21.4       7,256,723       21.1         2. Retained capital       6,872,998       20.2       6,873,019       20.0         3. Retained earnings       9,057,141       26.6       10,423,596       30.4         4. Treasury stock       144,260       0.4       1,824,164       5.3         Total net assets       23,042,602       67.8       22,729,175       66.2         II. Valuation and translation adjustments       185,281       0.6       190,468       0.6         1. Unrealized holding gain on securities       840,868       2.5       246,584       0.7         2. Translation adjustment	II. Fixed liabilities						
2. Deferred tax liabilities       469,181       -         3. Allowance for employee retirement benefits       146,777       196,617         4. Allowance for retirement benefits for directors       -       463,820         5. Negative goodwill       130,571       100,921         6. Other       32,791       100,143         Total fixed liabilities       3,319,653       9.8         Total liabilities       10,236,266       30.1       11,056,371       32.2         (Net assets)       (Net assets)       1       1,056,371       32.2         I. Shareholders' equity       1       6,872,998       20.2       6,873,019       20.0         3. Retained capital       6,872,998       20.2       6,873,019       20.0         3. Retained earnings       9,057,141       26.6       10,423,596       30.4         4. Treasury stock       144,260       0.4       1,824,164       5.3         Total net assets       23,042,602       67.8       22,729,175       66.2         II. Valuation and translation adjustments       185,281       0.6       190,468       0.6         1. Otal valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests	1. Long-term loans payable		2,540,330			2,415,155	
4. Allowance for retirement benefits for directors 5. Negative goodwill 6. Other 7. Total fixed liabilities 7. Total liabilities 7. Total liabilities 7. Shareholders' equity 1. Common stock 7. Retained capital 7. Retained earnings 7. Total net assets 11. Valuation and translation adjustments 7. Total shareholders' equity 9. Shareholders' equity 1. Common stock 7. Se6,723 21.4 7. Se6			469,181			-	
5. Negative goodwill       130,571       100,921         6. Other       32,791       100,143         Total fixed liabilities       3,319,653       9.8       3,276,658       9.5         Total liabilities       10,236,266       30.1       11,056,371       32.2         (Net assets)       (Net assets)       10,236,266       30.1       11,056,371       32.2         1. Shareholders' equity       7,256,723       21.4       7,256,723       21.1         2. Retained capital       6,872,998       20.2       6,873,019       20.0         3. Retained earnings       9,057,141       26.6       10,423,596       30.4         4. Treasury stock       144,260       0.4       1,824,164       5.3         Total net assets       23,042,602       67.8       22,729,175       66.2         II. Valuation and translation adjustments       840,868       2.5       246,584       0.7         1. Unrealized holding gain on securities       840,868       2.5       246,584       0.7         2. Translation adjustment       185,281       0.6       190,468       0.6         Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests </td <td>3. Allowance for employee retirement benefits</td> <td></td> <td>146,777</td> <td></td> <td></td> <td>196,617</td> <td></td>	3. Allowance for employee retirement benefits		146,777			196,617	
6. Other       32,791       100,143         Total fixed liabilities       3,319,653       9.8         Total liabilities       10,236,266       30.1         (Net assets)       11,056,371       32.2         (Net assets)       7,256,723       21.4       7,256,723       21.1         2. Retained capital       6,872,998       20.2       6,873,019       20.0         3. Retained earnings       9,057,141       26.6       10,423,596       30.4         4. Treasury stock       144,260       0.4       1,824,164       5.3         Total net assets       23,042,602       67.8       22,729,175       66.2         II. Valuation and translation adjustments       840,868       2.5       246,584       0.7         2. Translation adjustment       185,281       0.6       190,468       0.6         Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8	4. Allowance for retirement benefits for directors		-			463,820	
6. Other       32,791       100,143         Total fixed liabilities       3,319,653       9.8         Total liabilities       10,236,266       30.1         (Net assets)       11,056,371       32.2         (Net assets)       7,256,723       21.4       7,256,723       21.1         2. Retained capital       6,872,998       20.2       6,873,019       20.0         3. Retained earnings       9,057,141       26.6       10,423,596       30.4         4. Treasury stock       144,260       0.4       1,824,164       5.3         Total net assets       23,042,602       67.8       22,729,175       66.2         II. Valuation and translation adjustments       840,868       2.5       246,584       0.7         2. Translation adjustment       185,281       0.6       190,468       0.6         Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8	5. Negative goodwill		130,571			100,921	
Total liabilities			· ·				
Total liabilities	Total fixed liabilities		3,319,653	9.8		3,276,658	9.5
(Net assets)       I. Shareholders' equity       7,256,723       21.4       7,256,723       21.1         2. Retained capital       6,872,998       20.2       6,873,019       20.0         3. Retained earnings       9,057,141       26.6       10,423,596       30.4         4. Treasury stock       144,260       0.4       1,824,164       5.3         II. Valuation and translation adjustments       23,042,602       67.8       22,729,175       66.2         II. Unrealized holding gain on securities       840,868       2.5       246,584       0.7         2. Translation adjustment       185,281       0.6       190,468       0.6         Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8	Total liabilities			30.1			
1. Common stock       7,256,723       21.4       7,256,723       21.1         2. Retained capital       6,872,998       20.2       6,873,019       20.0         3. Retained earnings       9,057,141       26.6       10,423,596       30.4         4. Treasury stock       144,260       0.4       1,824,164       5.3         II. Valuation and translation adjustments       23,042,602       67.8       22,729,175       66.2         II. Unrealized holding gain on securities       840,868       2.5       246,584       0.7         2. Translation adjustment       185,281       0.6       190,468       0.6         Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8	(Net assets)						
1. Common stock       7,256,723       21.4       7,256,723       21.1         2. Retained capital       6,872,998       20.2       6,873,019       20.0         3. Retained earnings       9,057,141       26.6       10,423,596       30.4         4. Treasury stock       144,260       0.4       1,824,164       5.3         II. Valuation and translation adjustments       23,042,602       67.8       22,729,175       66.2         II. Unrealized holding gain on securities       840,868       2.5       246,584       0.7         2. Translation adjustment       185,281       0.6       190,468       0.6         Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8	I. Shareholders' equity						
3. Retained earnings       9,057,141       26.6       10,423,596       30.4         4. Treasury stock       144,260       0.4       1,824,164       5.3         II. Valuation and translation adjustments       23,042,602       67.8       22,729,175       66.2         II. Unrealized holding gain on securities       840,868       2.5       246,584       0.7         2. Translation adjustment Total valuation and translation adjustments       185,281       0.6       190,468       0.6         III. Minority interests Total shareholders' equity       65,436       0.2       91,615       0.3         23,763,626       69.9       23,257,844       67.8	1. Common stock		7,256,723	21.4		7,256,723	21.1
4. Treasury stock       144,260       0.4       1,824,164       5.3         II. Valuation and translation adjustments       23,042,602       67.8       22,729,175       66.2         II. Unrealized holding gain on securities       840,868       2.5       246,584       0.7         2. Translation adjustment Total valuation and translation adjustments       185,281       0.6       190,468       0.6         III. Minority interests Total shareholders' equity       65,436       0.2       91,615       0.3         23,763,626       69.9       23,257,844       67.8	2. Retained capital		6,872,998	20.2		6,873,019	20.0
4. Treasury stock       144,260       0.4       1,824,164       5.3         II. Valuation and translation adjustments       23,042,602       67.8       22,729,175       66.2         II. Unrealized holding gain on securities       840,868       2.5       246,584       0.7         2. Translation adjustment Total valuation and translation adjustments       185,281       0.6       190,468       0.6         III. Minority interests Total shareholders' equity       65,436       0.2       91,615       0.3         23,763,626       69.9       23,257,844       67.8	3. Retained earnings		9,057,141	26.6		10,423,596	30.4
Total net assets   23,042,602   67.8   22,729,175   66.2     II. Valuation and translation adjustments   1. Unrealized holding gain on securities   840,868   2.5   246,584   0.7     2. Translation adjustment   185,281   0.6   190,468   0.6     Total valuation and translation adjustments   655,586   1.9   437,053   1.3     III. Minority interests   65,436   0.2   91,615   0.3     Total shareholders' equity   23,763,626   69.9   23,257,844   67.8	_			0.4			
II. Valuation and translation adjustments       840,868       2.5       246,584       0.7         2. Translation adjustment       185,281       0.6       190,468       0.6         Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8	· · · · · · · · · · · · · · · · · · ·		23,042,602	67.8			
1. Unrealized holding gain on securities       840,868       2.5       246,584       0.7         2. Translation adjustment       185,281       0.6       190,468       0.6         Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8	II. Valuation and translation adjustments						
securities       840,868       2.5       246,584       0.7         2. Translation adjustment       185,281       0.6       190,468       0.6         Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8							
2. Translation adjustment       185,281       0.6       190,468       0.6         Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8			840,868	2.5		246,584	0.7
Total valuation and translation adjustments       655,586       1.9       437,053       1.3         III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8	2. Translation adjustment		,				
III. Minority interests       65,436       0.2       91,615       0.3         Total shareholders' equity       23,763,626       69.9       23,257,844       67.8	•			1.9			
Total shareholders' equity 23,763,626 69.9 23,257,844 67.8	,		· ·				
			,				
Total liabilities and net assets   33,999,892 100.0  34,314,216 100.0	Total liabilities and net assets						

## Consolidated Profit and Loss Statements

	Previou	ıs Fiscal Year		Curren	t Fiscal Year	
	(From April 1, 2006		(From April 1, 2007			
	To March 31, 2007)		To March 31, 2008)			
Account Title	Thousan	ds of Yen	Percentage	Thousand	ds of Yen	Percentage
I. Net sales		19,208,149	100.0		20,994,323	100.0
II. Cost of sales		15,979,413	83.2		17,291,727	82.4
Gross Profit		3,228,735	16.8		3,702,596	17.6
III. Selling, General and Administrative Expenses		1,329,000	6.9		1,470,763	7.0
Operating Profit		1,899,735	9.9		2,231,833	10.6
IV. Non-operating profit						
1. Interest received	349,251			342,815		
2. Gain on sale of scrap	344,490			584,680		
3. Other	238,655	932,398	4.9	287,883	1,215,379	5.8
V. Non-operating expenses						
1. Interest paid	46,676			106,109		
2. Retirement benefit allowance	69,458			69,458		
3. Mold disposal expenses	50,157			96,732		
4. Other	18,481	184,773	1.0	5,908	278,209	1.3
Ordinary Profit		2,647,359	13.8		3,169,003	15.1
VI. Extraordinary profit						
Gain from prior-term adjustments	24,492			-		
2. Gain on sale of fixed assets	176,821			18,130		
3. Gain on sale of investments in securities	46,772	248,086	1.3	-	18,130	0.1
VII. Extraordinary loss						
Loss on disposition of fixed assets	353,091			350,455		
2. Loss on sale of investments in securities	12,277			-		
3. Loss on revaluation of investments in securities	-			15,038		
4. Loss on provision of allowance for retirement benefits for directors	-			433,610		
5. Loss on redemption of investments	15,645			5,100		
6. Loss on sale of stocks of affiliates	16,993	398,007	2.1	-	804,204	3.8
Profit before tax						
Net Income		2,497,438	13.0		2,382,929	11.4
Current income taxes	652,323			923,300		
Deferred income taxes	50,414	601,909	3.1	274,073	649,227	3.1
Minority interests	,	77,955	0.4	,,,,,	22,739	
Net Income		1,817,573	9.5		1,710,963	
		.,,	5.5		.,,,	

## Consolidated Statements of Cash Flows

		Previous Fiscal Year	Current Fiscal Year
		(From April 1, 2006 To March 31, 2007)	(From April 1, 2007 To March 31, 2008)
	Account Title	Thousands of Yen	Thousands of Yen
I	Cash flow from operating activities		
	Net income before income tax	2,497,438	2,382,929
	Depreciation and amortization	797,817	755,747
	Loss (gain) on sale of marketable securities	34,494	-
	Loss (gain) on sale of stocks of affiliates	16,993	-
	Interest and dividend income	389,917	402,088
	Interest expenses	46,676	106,109
	Increase (decrease) in reserve for bonus	5,643	1,949
	Increase (decrease) in retirement benefit allowance	26,990	49,840
	Increase (decrease) in retirement benefit allowance for directors	-	463,820
	Decrease (increase) in trade receivables	391,113	361,561
	Loss on disposal of property, plant and equipment	353,091	350,455
	Decrease (increase) in inventory	300,554	16,070
	Increase (decrease) in trade payable	639,206	515,806
	Other	139,872	250,538
	Sub-total	3,717,726	3,596,398
	Interest and dividends received	389,917	402,088
	Interest paid	46,676	106,109
	Income tax paid	562,266	718,094
	Net cash flow from operating activities	3,498,700	3,174,282
Ш	Cash flow from investing activities	-,,	-, , -
	Purchase of marketable securities	351,506	202,344
	Proceeds from sale of marketable securities	351,118	201,506
	Purchase of tangible fixed assets	1,157,384	1,487,634
	Purchase of investment in securities	1,424,225	1,135,475
	Proceeds from sale of investment in securities	733,474	10,244
	Decrease (increase) in short-term loans	254,837	139,657
	Long-term loans	1,980	-
	Collection of long-term loans receivable	4,506	748
	Proceeds from sale of stocks of affiliates	39,241	-
	Purchase of stocks of affiliates	490,515	-
	Other	270,217	29,196
	Net cash flow from investing activities	1,772,215	2,444,101
Ш	Cash flow from financing activities	.,,	2, ,
	Increase (decrease) in short-term debt	2,383,142	30,000
	Proceeds from long-term debt	2,150,000	-
	Payment of long-term debt	33,792	84,685
	Cash dividends paid	289,413	344,507
	Dividends paid to minority interests	200,110	4,219
	Purchase of treasury stocks	132,057	1,679,948
	Proceeds from sale of treasury stocks	132,037	1,079,940
	Net cash flow from financing activities	688,350	2,143,294
IV	Effect of exchange rate changes on cash and cash equivalents	6,771	51,129
V	(Decrease) increase in cash and cash equivalents	1,044,905	1,361,984
VI	Cash and cash equivalents at beginning of period	6,241,855	7,286,761
VII	Cash and cash equivalents at end of the period	7,286,761	5,924,777
V 11	Cach and cach equivalence at one of the period	7,200,701	5,527,111