

Consolidated Quarterly Financial Results for the First Three Quarters of the Fiscal Year Ending March 31, 2010

February 5, 2010

TOYO INK MFG, CO., LTD.

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1. Consolidated business results for the first three quarters of fiscal 2009 ending March 31, 2010

(From April 1, 2009 to December 31, 2009)

(Amounts of less than million yen are omitted.)

(1) Business results (cumulative totals)

(Figures in percentages denote the year-on-year change.)

	Net sales		Operating income		Recurring income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Three Quarters, Fiscal 2009	168,162	-10.9	10,111	147.9	10,198	180.8	5,054	—
First Three Quarters, Fiscal 2008	188,784	—	4,079	—	3,631	—	-2,257	—

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
First Three Quarters, Fiscal 2009	16.74	—
First Three Quarters, Fiscal 2008	-7.46	—

(2) Financial position

	Total assets	Net assets	Net worth/Total assets	Net worth per share
	Million yen	Million yen	%	Yen
First Three Quarters, Fiscal 2009	272,458	140,744	49.6	453.13
Fiscal 2008	260,689	137,022	50.5	435.61

(Note): Net worth: First Three Quarters, Fiscal 2009: 135,229 million yen
Fiscal 2008: 131,750 million yen

2. Dividends

(Date of standard)	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2008	—	5.50	—	4.50	10.00
Fiscal 2009	—	4.50			
Fiscal 2009 (Forecast)			—	5.00	9.50

(Note) Revision in dividend forecasts for the third quarter under review: No

3. Forecasts for the year ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

(Figures in percentages denote the year-on-year change.)

	Net sales		Operating income		Recurring income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	225,000	-6.2	12,000	221.4	11,900	391.6	5,800	—	19.26

(Note) Revision in consolidated business performance forecasts for the third quarter under review: Yes

4. Others

- (1) Important changes of subsidiaries during the term: No
- (2) Application of simplified accounting treatment and accounting treatment peculiar to the production of quarterly consolidated financial statements: No
- (3) Changes in accounting policies
 - (i) Changes due to the modification in accounting methods: No
 - (ii) Any other changes: No
- (4) Numbers of shares issued (common shares)
 - (i) Numbers of shares issued (including treasury shares):

First three quarters, fiscal 2009:	303,108,724 shares
Fiscal 2008:	303,108,724 shares
 - (ii) Numbers of treasury shares at the end of the terms:

First three quarters, fiscal 2009:	4,676,500 shares
Fiscal 2008:	655,559 shares
 - (iii) Average numbers of shares issued during the terms (consolidated accumulation periods):

First three quarters, fiscal 2009:	301,997,178 shares
First three quarters, fiscal 2008:	302,474,816 shares

* Explanations about the proper use of financial forecasts and other important notes

1. Of the consolidated earnings forecasts announced on November 6, 2009, the full-year forecast is revised in this document. For details, please refer to “3. Qualitative Data on the Consolidated Earnings Forecasts” on page 6 of “Qualitative Information, Financial Statements, etc.” and the announcement of revision of earnings forecasts announced today.
2. The above forecasts are based on the information available on the date these materials are released and incorporate assumptions about uncertainties that may affect future earnings. Actual earnings could differ materially from these forecasts due to various factors in the future. For notes about assumptions of earnings forecasts and the use of earnings forecasts, refer to “3. Qualitative Data on the Consolidated Earnings Forecasts” of “Qualitative Information, Financial Statements, etc.” on page 6.

[Qualitative Information, Financial Statements, etc.]

1. Qualitative Information on Consolidated Results of Operations

During the consolidated first three quarters of the fiscal year under review, emerging economies, such as China, rapidly steered out of the crisis stemming from the Lehman shock, while Western countries continued to struggle to recover in the face of a credit contraction and a worsening employment situation. Meanwhile, despite signs of a recovery in some sectors, the Japanese economy continued to face a severe situation, reflecting weak capital spending and personal consumption, and emerging deflation.

In this difficult business environment, under a slogan of “Return to the basics of manufacturing and prevail against adverse conditions with new models,” the Toyo Ink Group continued its efforts to become an aggressive manufacturing company. The Group promoted comprehensive cost-cutting initiatives by reducing overall fixed costs and improving methods to source materials, especially raw materials.

As a result, consolidated sales for the first three quarters of the fiscal year under review fell 10.9% year on year, to ¥168,162 million. However, consolidated operating income rose 147.9%, to ¥10,111 million, recurring income was up 180.8%, to ¥10,198 million, and net income stood at ¥5,054 million, compared with a net loss of ¥2,257 million for the same period of the previous year.

Segment Results

(1) Results by Business Group

(i) Printing inks

Failing to overcome the structural recession plaguing the printing industry in Japan, sales of mainstay sheet-fed inks and web offset inks fell for the first three quarters of the fiscal year under review, despite a slight recovery during the busy season at the end of the year. Although sales of UV inks for paper cartons remained steady, demand for newspaper ink was lackluster, given a relentless decline in color advertising and in the number of copies and pages printed. Overseas sales failed to reach the robust level recorded in the same period a year earlier, despite a recovery in China and Southeast Asia. As a result, sales of offset inks dropped for the first three quarters of the fiscal year under review, which included the January-March period when the impact of the global recession was most significant.

Sales of gravure inks and solvents for printing and construction materials declined in Japan, but demand for mainstay gravure inks for food packaging held firm. Given rising demand for eco-friendly products from customers, sales of non-toluene and water inks expanded. Although sales volumes declined overseas in the first quarter, sales for food packaging recovered in China and Southeast Asia since the second quarter.

As a result of the above factors, the Company recorded sales of ¥72,930 million, down 11.0% year on year, in the overall printing inks segment. However, operating income rose 69.1%, to ¥6,921 million, thanks to cost cutting mainly in the process of production and logistics both in Japan and overseas.

(ii) Graphic arts machinery and supplies

Although sales of small graphic arts machinery for commercial and newspaper printing grew, sales of large machines experienced sluggish growth, reflecting cutbacks in capital spending due to the troubled printing market in Japan.

Sales of graphic arts supplies for print-on-demand (POD) and computer-to-plate (CTP) prints were strong, but other supplies remained sluggish, reflecting the weak printing market and intensifying price competition.

As a result of the above factors, the Company recorded lower sales and profits in the overall graphic

arts machinery and supplies segment, with sales of ¥18,223 million, down 8.6% year on year, and operating income of ¥226 million, a decline of 50.0%.

(iii) Polymer chemicals

In the polymer chemicals segment, sales of can coatings (finishes) were slow, as sales for beverage cans faced sluggish growth in Japan, the consequence of an unusually cool summer. Overseas demand, meanwhile, recovered, but could not offset poor demand in the first half of the fiscal year under review. With respect to resins, sales of high-value added products have strengthened, but sales in the construction materials remained sluggish, given a weak housing demand.

In adhesives, in addition to the strong performance of adhesives for packages, demand for adhesives for the display and electronics industry, which had been sluggish in the first half, enjoyed a robust recovery and sales also rose. In coating materials, demand for marking films, marketed as “sticking paints,” remained lackluster, reflecting the sluggish advertising market. Meanwhile, sales for electronics, especially sales of electromagnetic shield films (TSS series) launched during the previous fiscal year, grew steadily.

As a result of the factors described above, sales for the overall polymer chemical segment fell 7.9% year on year, to ¥37,671 million. However, operating income rose 114.1%, to ¥5,247 million, thanks to the expansion of sales of high-value added products and aggressive cost cutting initiatives.

(iv) Chemicals and media materials

In the chemicals and media materials segment, both domestic and overseas sales of commodity-type pigments remained stagnant, given weak demand for printing inks. However, demand for high-function pigments rose sharply, as did sales, particularly for LCDs in China and Japan.

In plastic colorants, sales for containers remained steady. Sales for automobiles, meanwhile, continued to recover, but still could not offset sluggish sales in the first half.

Sales for LCD color filter materials struggled in the first half, but then staged a strong recovery, particularly sales for televisions, thanks to the impact of stimulus packages in China and the introduction of a subsidy system (eco points) in Japan. Sales of ink-jet materials in the first half were lethargic, mainly reflecting a fall in demand for advertising and an increase in in-house production among equipment manufacturers. Nevertheless, signs of a recovery became apparent in the third quarter of the fiscal year under review.

As a result of the factors outlined above, both sales and operating income declined for the overall chemical and media materials segment, with the former decreasing 14.1% year on year, to ¥38,584 million, and the latter falling 6.2%, to ¥4,866 million.

(v) Others

In this segment, sales of products that used bamboo grass extracts for feedstuff, as well as beverages, soaps and masks, rose steadily, while sales of other products remained sluggish. As a result of this performance, both sales and operating income for the segment fell with sales falling 20.3% year on year, to ¥4,429 million, and operating income dropping 62.9% year on year, to ¥41 million.

(2) Results by Location

(i) Japan

Sales of offset inks and commodity-type pigments for printing inks recovered in the third quarter of the fiscal year under review, mainly reflecting higher exports. However, this recovery could not counter the

sluggish sales experienced in the first half. Meanwhile, sales of graphic arts supplies and materials remained lethargic. Demand for can coatings (finishes), plastic colorants, and ink-jet materials was weak, albeit continuing to recover.

Sales of high-function pigments, adhesives, and coating materials for electronics and displays, and color filter materials, rose, reflecting a strong recovery in domestic demand and exports. Meanwhile, packaging materials, such as gravure inks and adhesives, consistently performed strongly.

As a result of the factors outlined above, sales fell 6.3% year on year, to ¥135,573 million. However, operating income jumped 449.1% year on year, to ¥7,840 million, boosted by an increase in sales of high-value added products and comprehensive cost cutting.

(ii) Asia-Oceania

As the overseas accounting period under review was the period from January through September, due to differences in accounting periods, the first half of the period was most seriously affected by the global economic downturn. For this reason, sales of all mainstay products for Asia-Oceania remained weak in the first quarter. However, led by demand for offset inks and gravure inks in China and Southeast Asia, and for LCD color filter materials in Taiwan, sales recovered rapidly from the second quarter, although not to an extent sufficient to offset the sluggish sales in the first quarter.

As a consequence, sales declined a steep 17.6% year on year, to ¥42,015 million. Operating income meanwhile fell 8.7%, to ¥2,404 million. Operating income did, however, rise sharply in the third quarter, boosted by an increase in sales of high-value added products and cost cutting.

(iii) Europe

In Europe, the Company initiated structural reform by shifting its focus from commodity-type pigments to high value-added products. Given the effect of the global economic downturn and production adjustments for reducing inventory, however, sales of high-function pigments, the mainstays of the Company in the area, were weak. Sales of offset inks and plastic colorants, for which the Company had introduced a number of sales promotion initiatives, also remained poor, reflecting a delay in an economic recovery in the area.

As a result of the factors outlined above, sales fell a significant 40.2% year on year, to ¥1,714 million. The operating loss expanded slightly to ¥643 million, compared with a loss ¥610 million a year ago, despite comprehensive cost cutting initiatives.

(iv) North America

Although the economic recovery continued, demand remained significantly lower than the level of a year earlier. Consequently, sales of mainstay products, including offset inks, gravure inks for construction materials, and plastic colorants for automobiles, were weak.

As a result, sales were down a sharp 22.1% year on year, to ¥4,353 million yen. The operating loss expanded to ¥184 million (compared with an operating loss of ¥22 million in the same period of the previous fiscal year), reflecting expenditures associated with prior investments in the opening of a new manufacturing base in Texas in addition to the decline in sales.

2. Qualitative Data on the Consolidated Financial Position

Total assets at the end of the consolidated first three quarters of the fiscal year under review stood at ¥272,458 million, up ¥11,769 million from the level at the beginning of the fiscal year. Liabilities at the end of the first three quarters were ¥131,714 million, rising ¥8,047 million from the beginning of the fiscal

year. Net assets at the end of the first three quarters were ¥140,744 million, up ¥3,721 million from the beginning of the fiscal year.

Because the last day of the third quarter of the fiscal year under review fell on a holiday, notes and accounts receivable and accounts payable increased. A recovery in stock markets resulted in increases in investment securities and in net unrealized gains on available-for-sale securities and a decline in deferred income tax assets. Cash and cash deposits and marketable securities rose, reflecting the effect of initiatives taken to bolster cash reserves.

(Cash flows)

Cash and cash equivalents (“cash”) at the end of the consolidated first three quarters of the fiscal year under review stood at ¥24,842 million, up ¥12,374 million from the levels at the beginning of the fiscal year.

Cash provided by operating activities came to ¥21,570 million, attributable to cash inflows including net income before income taxes as well as a decline in inventories. Cash was also influenced by an increase in notes and accounts receivable and accounts payable, because the last day of the third quarter of the fiscal year under review fell on a holiday.

Cash used in investing activities totaled ¥4,146 million. The outflow was primarily attributable to purchases of property, plant and equipment. This outflow was, however, significantly lower than that posted for the same period of the previous fiscal year.

Cash used in financing activities was ¥5,019 million. The outflow was primarily attributable to dividends paid and expenditures to purchase treasury stock during the third quarter of the fiscal year under review.

3. Qualitative Data on the Consolidated Earnings Forecasts

During the first three quarters of the fiscal year under review, although the global economic situation remained severe, some positive signs began to emerge in certain sector, as emerging countries, especially China, sustained their growth trends. This uneven development influenced the operating environment surrounding the Toyo Ink Group. While the printing ink market remained lethargic, sales for the displays and electronics markets expanded, given a sharp recovery in demand.

With respect to income, the earnings structure has improved, reflecting the Group’s efforts to cut costs and bolster sales of high-value added products, although concerns over rising prices of raw materials and a stronger yen are likely to persist in the future.

Considering the situation, the Company has revised its forecast consolidated net sales for the full year to ¥225 billion. Similarly, the consolidated operating income forecast has been revised to ¥12 billion, recurring income to ¥11.9 billion, and net income to ¥5.8 billion, as described in the Announcement of Revision of Earnings Forecasts announced today.

The Announcement of Revision of Earnings Forecasts also describes a revision to the full-year non-consolidated earnings forecasts.

4. Others

- (1) Important changes of subsidiaries during the term (Changes in specified subsidiaries that lead to a change in the scope of consolidation)
Not applicable.
- (2) Application of simplified accounting treatment and accounting treatment peculiar to the production of

quarterly consolidated financial statements

Not applicable.

- (3) Changes in accounting principle, procedure and presentation related to the production of quarterly consolidated financial statements

Not applicable.

5. Consolidated Financial Statements

(1) Consolidated balance sheet

	End of the consolidated third quarter accounting period (As of December 31, 2009)	Summary of consolidated balance sheet for the end of the previous consolidated fiscal year (As of March 31, 2009)
(Million yen)		
(Assets)		
Current assets		
Cash and bank deposits	21,107	12,964
Notes and accounts receivable	80,994	74,701
Marketable securities	4,594	372
Goods and products	21,749	23,384
Work-in-process	1,255	1,412
Raw material and supplies	9,642	10,750
Deferred income tax assets	2,067	2,510
Others	3,032	2,114
Allowance for doubtful receivables	- 679	-645
Total current assets	143,765	127,564
Fixed assets		
Property, plant and equipment		
Building and structures	81,190	81,022
Accumulated depreciation	- 48,235	-46,455
Building and structures (net amount)	32,955	34,566
Machinery and vehicles	131,897	131,477
Accumulated depreciation	- 108,076	-104,814
Machinery and vehicles (net amount)	23,821	26,663
Tools, furniture and fixtures	19,739	19,460
Accumulated depreciation	- 17,225	-16,445
Tools, furniture and fixtures (net amount)	2,514	3,014
Land	26,627	26,572
Leased assets	64	56
Accumulated depreciation	- 25	-12
Leased assets (net amount)	38	43
Construction in progress	1,694	1,351
Total property, plant and equipment	87,652	92,211
Intangible fixed assets	186	275
Investments and other assets		
Investment in securities	28,520	24,855
Deferred income tax assets	1,777	5,237
Others	11,381	11,297
Allowance for doubtful receivables	- 825	-753
Total investments and other assets	40,853	40,638
Total fixed assets	128,692	133,125
Total assets	272,458	260,689

(Million yen)

	End of the consolidated third quarter accounting period (As of December 31, 2009)	Summary of consolidated balance sheet for the end of the previous consolidated fiscal year (As of March 31, 2009)
(Liabilities)		
Current liabilities		
Notes and accounts payable	41,552	33,417
Short-term loans payable	29,836	30,016
Accrued income taxes	851	604
Others	12,124	12,312
Total current liabilities	84,366	76,350
Long-term liabilities		
Long-term loans payable	44,044	44,104
Deferred income tax liabilities	1,542	1,444
Liability for employees' retirement benefits	1,348	1,315
Liability for directors' retirement benefits	31	228
Others	381	222
Total long-term liabilities	47,347	47,315
Total liabilities	131,714	123,666
(Net assets)		
Shareholders' equity		
Common stock	31,733	31,733
Capital surplus	32,920	32,920
Retained earnings	82,159	79,827
Treasury stock, at cost	-1,714	-252
Total shareholders' equity	145,099	144,229
Valuation and translation adjustment		
Net unrealized gains on available-for-sale securities	-1,605	-3,756
Foreign currency translation adjustments	-8,264	-8,722
Total valuation and translation adjustment	-9,869	-12,478
Minority interests	5,515	5,272
Total net assets	140,744	137,022
Total of liabilities and net assets	272,458	260,689

(2) Consolidated income statement
(Cumulative consolidated three quarter period)

	(Million yen)	
	Previous first three quarters (From April 1, 2008 to December 31, 2008)	First three quarters under review (From April 1, 2009 to December 31, 2009)
Net sales	188,784	168,162
Cost of sales	152,397	128,885
Gross profit	36,386	39,276
Selling, general and administrative expenses		
Packing expenses and freight charge	4,824	4,264
Salaries and allowance	7,802	7,257
Bonuses	1,808	1,779
Welfare expenses	1,956	1,751
Depreciation expenses	1,287	974
Research and development expenses	2,062	1,941
Others	12,565	11,195
Total selling, general and administrative expenses	32,307	29,165
Operating income	4,079	10,111
Non-operating income		
Interest income	122	93
Dividend income	529	459
Gain on foreign currency exchange	—	82
Investment income according to the equity method	139	—
Others	925	870
Total non-operating income	1,717	1,506
Non-operating expenses		
Interest expenses	909	828
Foreign exchange losses	762	—
Investment loss according to the equity method	—	84
Others	493	505
Total non-operating expenses	2,164	1,419
Recurring income	3,631	10,198
Extraordinary profit		
Gain on sales of property, plant and equipment	179	11
Gain on sales of investment securities	—	12
Others	2	—
Total extraordinary profit	182	24
Extraordinary loss		
Loss on sales of property, plant and equipment	319	205
Loss on valuation of investment securities	3,082	—
Loss on re-appraisal of inventory assets	511	—
Loss on discontinued operations	290	—
Loss on affiliates' withdrawal from employees' pension funds	—	81
Others	27	48
Total extraordinary loss	4,232	335
Income (loss) before income taxes and minority	-417	9,887

interests		
Income taxes, current	1,060	1,268
Income taxes, deferred	261	3,064
Total income taxes	1,321	4,332
Minority interests	518	501
Net income (loss)	-2,257	5,054

(3) Consolidated cash flow statement

	(Million yen)	
	Previous first three quarters (From April 1, 2008 to December 31, 2008)	First three quarters under review (From April 1, 2009 to December 31, 2009)
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	-417	9,887
Depreciation and amortization	9,417	8,081
Interest and dividend income	-652	-553
Interest expenses	909	828
Gain/loss on sale of property, plant and equipment (- is gain)	-161	-
Loss on disposals of property, plant and equipment	192	114
Loss (gain) on valuation of investment securities	3,082	-
Equity/loss in earnings of associated companies (- is equity)	-139	84
Increase/decrease in notes and accounts receivable (- is increases)	-1,577	-6,325
Increase/decrease in inventories (- is increases)	-4,886	3,374
Increase/decrease in notes and accounts payable (- is decreases)	4,738	7,713
Others	-1,332	-503
Subtotal	9,172	22,702
Interest and dividend received	697	551
Interest paid	-761	-658
Income taxes paid	-2,756	-1,024
Net cash provided by operating activities	6,352	21,570
Cash flows from investing activities		
Increase in time deposits	-175	-454
Income on certificate of deposit repayment	424	506
Purchases of property, plant and equipment	-7,230	-3,859
Proceeds from sales of property, plant and equipment	701	32
Purchases of investment securities	-1,089	-933
Proceeds from sales of investment securities	202	249
Payments of long-term loans receivable	-	-10
Collection of long-term loans receivable	-	205
Income on acquisition of a subsidiary involving a change in the scope of consolidation	56	-
Others	-4	118
Net cash used in investing activities	-7,114	-4,146
Cash flows from financing activities		
Increase/decrease in short-term loans payable, net (- is decrease)	7,935	-606
Proceeds from long-term loans payable	96	-
Repayments of long-term loans payable	-717	-
Dividends paid	-3,209	-2,625
Dividends paid to minority interests	-205	-267
Purchase of treasury stock	-	-1,463
Others	12	-58
Net cash provided by (used in) financing activities	3,911	-5,019

Foreign currency translation adjustments on cash and cash equivalents	-1,730	-29
Net increase (decrease) in cash and cash equivalents (- is decrease)	1,419	12,374
Cash and cash equivalents, beginning of period	12,086	12,468
Cash and cash equivalents, end of period	13,506	24,842

- (4) Notes on assumption of going business
Not applicable

- (5) Segment information
[Segment information by business group]
From April 1, 2008 to December 31, 2008

(Million yen)

	Printing inks	Graphic arts machinery and supplies	Polymer chemicals	Chemicals and media materials	Others	Subtotal	Eliminations or corporate	Total consolidated
Net sales								
(1) Sales to customers	81,340	19,910	39,427	43,468	4,637	188,784	—	188,784
(2) Intersegment sales	633	35	1,480	1,438	918	4,506	(4,506)	—
Total sales	81,974	19,945	40,908	44,906	5,555	193,290	(4,506)	188,784
Operating income	4,093	453	2,450	5,187	112	12,297	(8,218)	4,079

From April 1, 2009 to December 31, 2009

(Million yen)

	Printing inks	Graphic arts machinery and supplies	Polymer chemicals	Chemicals and media materials	Others	Subtotal	Eliminations or corporate	Total consolidated
Net sales								
(1) Sales to customers	72,432	18,177	36,424	37,558	3,567	168,162	—	168,162
(2) Intersegment sales	497	45	1,246	1,025	861	3,676	(3,676)	—
Total sales	72,930	18,223	37,671	38,584	4,429	171,838	(3,676)	168,162
Operating income	6,921	226	5,247	4,866	41	17,302	(7,191)	10,111

(Notes) 1. Industry segments are divided mainly by business groups with consideration given to the similarity of markets.

2. Major products in respective segments:

(1) Printing inks:

Offset inks, gravure inks, and others

(2) Graphic arts machinery and supplies:

Printing presses, printing equipment, prepress systems, printing supplies, gravure cylinders, and others

(3) Polymer chemicals:

Inside and outside can coatings, metal printing inks, resins, adhesives, waxes, coating materials, and others

(4) Chemicals and media materials:

Organic pigments, processed pigments, master batch and plastic colorants, concentrated resin colors, color filter materials, electronics materials, ink-jet materials, and others

(5) Others:

Natural materials, service provision, and others

[Segment information by location]

From April 1, 2008 to December 31, 2008

(Million yen)

	Japan	Asia – Oceania	Europe	North America	Subtotal	Eliminations or corporate	Total consolidated
Net sales							
(1) Sales to customers	133,299	48,076	1,858	5,549	188,784	—	188,784
(2) Intersegment sales	11,363	2,904	1,008	39	15,315	(15,315)	—
Total sales	144,662	50,981	2,866	5,589	204,100	(15,315)	188,784
Operating income or loss (-)	1,427	2,632	-610	-22	3,427	651	4,079

From April 1, 2009 to December 31, 2009

(Million yen)

	Japan	Asia – Oceania	Europe	North America	Subtotal	Eliminations or corporate	Total consolidated
Net sales							
(1) Sales to customers	122,681	40,298	858	4,324	168,162	—	168,162
(2) Intersegment sales	12,892	1,717	856	29	15,496	(15,496)	—
Total sales	135,573	42,015	1,714	4,353	183,658	(15,496)	168,162
Operating income or loss (-)	7,840	2,404	-643	-184	9,417	693	10,111

- (Notes) 1. The division of countries and regions is based on geographical vicinity.
2. Major countries or regions belonging to segments other than Japan:
(1) Asia – Oceania: People's Republic of China, Taiwan, Thailand, Korea, Australia and Malaysia
(2) Europe: France and Belgium
(3) North America: The United States

[Sales to foreign customers]

From April 1, 2008 to December 31, 2008

(Million yen)

	Asia – Oceania	Europe	The Americas	Africa	Total
I. Sales to foreign customers	50,392	1,995	6,203	142	58,733
II. Consolidated net sales					188,784
III. Ratio of sales to foreign customers (%)	26.7	1.0	3.3	0.1	31.1

From April 1, 2009 to December 31, 2009

(Million yen)

	Asia – Oceania	Europe	The Americas	Africa	Total
I. Sales to foreign customers	42,405	879	4,484	108	47,878
II. Consolidated net sales					168,162
III. Ratio of sales to foreign customers (%)	25.2	0.5	2.7	0.1	28.5

- (Notes)
1. The division of countries and regions is based on geographical vicinity.
 2. Major countries or regions belonging to segments:
 - (1) Asia – Oceania: People’s Republic of China, Taiwan, Korea, Thailand and Australia
 - (2) Europe: Italy and Germany
 - (3) The Americas: The United States and Canada
 - (4) Africa: Nigeria and Egypt
 3. Overseas sales refer to sales achieved by the consolidated subsidiaries in countries and regions other than by the Company and its domestic consolidated subsidiaries (not including internal sales among consolidated subsidiaries).

- (6) Notes on significant changes in the amount of shareholders’ equity
Not applicable