

Consolidated Quarterly Financial Results (Japanese Accounting Standards) for the First Three Quarters of the Fiscal Year Ending March 31, 2011

February 7, 2011

Name of Listed Company: TOYO INK MFG, CO., LTD.	Listings: Tokyo Stock Exchange
Code: 4634	URL: http://www.toyoink.co.jp/
Representative: Kunio Sakuma, President, CEO	
Contact: Hiroya Aoyama, Director, CFO	Tel: +81-3-3272-5731
Scheduled date of submission of quarterly report:	February 14, 2011
Scheduled date of commencement of dividend payments:	–
Supplementary documents for quarterly results:	No
Quarterly results briefing:	No

1. Consolidated business results for the first three quarters of fiscal 2010 ending March 31, 2011

(From April 1, 2010 to December 31, 2010)

(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 2010	185,072	10.1	15,251	50.8	15,148	48.5	9,094	79.9
First Three Quarters, Fiscal 2009	168,162	-10.9	10,111	147.9	10,198	180.8	5,054	–

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
First Three Quarters, Fiscal 2010	30.48	–
First Three Quarters, Fiscal 2009	16.74	–

(2) Financial position

	Total assets	Net assets	Net worth/total assets	Net worth per share
	Million yen	Million yen	%	Yen
First Three Quarters, Fiscal 2010	278,031	144,817	50.7	472.48
Fiscal 2009	266,463	144,943	52.2	466.41

(Note): Net worth: First Three Quarters, Fiscal 2010: 140,990 million yen
Fiscal 2009: 139,186 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 2009	–	4.50	–	5.50	10.00
Fiscal 2010	–	6.00	–		
Fiscal 2010 (Forecast)				6.00	12.00

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

3. Forecasts for the year ending March 31, 2011 (From April 1, 2010 to March 31, 2011)

(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	245,000	8.4	17,700	32.7	17,500	28.6	10,000	52.5	33.51

(Note) Revision in consolidated business performance forecasts for the quarter under review: No

4. Others (For details, please refer to "Other Information" on page 4 of the accompanying materials.)

(1) Important changes of subsidiaries during the term: No

(Note) Any changes in specific subsidiaries accompanied by a change in the scope of consolidation during the quarter under review

(2) Application of simplified accounting treatment and special accounting treatment: No

(Note) Adoption of simplified accounting methods or accounting methods unique to the preparation of quarterly consolidated financial statements

(3) Changes in accounting policies and/or the method of presentation

(i) Changes due to the modification in accounting methods: Yes

(ii) Any other changes: No

(Note) Any changes in the policies, procedures, or presentation method of the accounting methods for the preparation of quarterly consolidated financial statements included in "Changes in the basis for preparing quarterly consolidated financial statements"

(4) Numbers of shares issued (common shares)

(i) Numbers of shares issued at the end of the terms (including treasury shares):

First Three Quarters, fiscal 2010: 303,108,724 shares

Fiscal 2009: 303,108,724 shares

(ii) Numbers of treasury shares at the end of the terms:

First Three Quarters, fiscal 2010: 4,705,867 shares

Fiscal 2009: 4,687,741 shares

(iii) Average numbers of shares issued during the terms (consolidated accumulation periods):

First Three Quarters, fiscal 2010: 298,412,882 shares

First Three Quarters, fiscal 2009: 301,997,178 shares

* Status of a quarterly review

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements under the Financial Instruments and Exchange Act have not been reviewed at the time of the announcement of this financial summary.

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

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 Information on the Consolidated Earnings Forecasts" of "1. Qualitative Information on Consolidated Results, etc. for the First Three Quarters Ended December 31, 2010" on page 4 of the accompanying materials.

Accompanying Materials – Contents

1.	Qualitative Information on Consolidated Results, etc. for the First Three Quarters Ended December 31, 2010.....	2
	(1) Qualitative information on the consolidated results	2
	(2) Qualitative information on the consolidated financial position	3
	(3) Qualitative information on the consolidated earnings forecasts	4
2.	Other Information	4
	(1) Important changes of subsidiaries	4
	(2) Application of simplified accounting treatment and special accounting treatment	4
	(3) Changes in accounting policies and/or the method of presentation	4
3.	Consolidated Financial Statements	5
	(1) Consolidated balance sheet.....	5
	(2) Consolidated income statement	7
	(3) Consolidated cash flow statement	8
	(4) Notes on assumption of going business.....	9
	(5) Segment information	9
	(6) Notes on significant changes in the amount of shareholders' equity	10

1. Qualitative Information on Consolidated Results, etc. for the First Three Quarters Ended December 31, 2010

(1) Qualitative information on the consolidated results

The global economy staged a gradual recovery during the early part of the consolidated first three quarters of the fiscal year under review, supported by strong domestic demand in the emerging economies. However, given weakening business confidence in Western countries and a slowdown in Japanese exports linked to a rapid appreciation of the yen, the global economic recovery began to struggle in the latter half of the period.

In this challenging environment, although sales remained weak, reflecting a continued slump in the Japanese printing market in Japan, profits increased with higher sales of high-function products and the impact of cost-cutting initiatives. Overseas sales and profits rose significantly compared with the same period in the previous fiscal year, given positive developments in China and Southeast Asia, as well as the fact that the first half of the first three quarters in the previous fiscal year was a period when the global economic downturn was most severe.

As a result, consolidated sales for the first three quarters under review were ¥185,072 million, up 10.1% year on year, operating income rose 50.8%, to ¥15,251 million, recurring income climbed 48.5%, to ¥15,148 million and net income surged 79.9%, to ¥9,094 million.

Results by segment are as follows:

(i) Printing and Information Business

In offset inks, sales of mainstay sheet-fed inks and web offset inks remained weak in Japan, reflecting shrinking markets for these products, but those of newspaper inks grew, thanks to the Company's sales promotion initiatives. However, surges in raw materials prices pressured income and a rapid appreciation of the yen caused a further deterioration in the profitability of exports. Sales of ink-jet materials also expanded, particularly in South Korea. However, the demand for ink-jet materials slowed in the second half of the first three quarters of the fiscal year under review, resulting in a further deterioration in income.

Meanwhile, China saw an improvement in demand and special demand from the Expo, while sales in inland areas also increased. In Southeast Asia, demand also recovered and sales rose in India.

Sales of graphic arts machinery, including small machines such as print inspection equipment for newspaper and large printing machines, remained weak in the face of reduced plant and equipment investment associated with low performance in the domestic printing market. Sales of graphic arts supplies were also sluggish.

As a result of the above factors, sales of the overall Printing and Information Business stood at ¥57,833 million, and operating income amounted to ¥2,467 million.

(ii) Packaging Business

In Japan, demand for mainstay gravure inks for packaging held firm, particularly for beverage packaging given the very hot weather, and for corrugated cardboard. Demand for gravure inks for construction materials also held steady, given strong needs for printing materials for exports, but demand for gravure inks for printing remained sluggish.

Overseas, demand for gravure inks for food packaging grew in China and Southeast Asia, and sales of eco-friendly inks expanded in the same manner as in Japan. In addition, in North America, demand for gravure inks for construction materials started to recover and sales of flexographic inks expanded.

The gravure cylinders business in Japan remained steady, reflecting a recovery in demand for food packaging. However, sales of equipment were sluggish, as customers reduced capital spending.

As a result of the above factors, sales in the overall Packaging Business stood at ¥41,141 million, and operating income amounted to ¥2,671 million.

(iii) Polymer and Coating Business

In Japan, sales of can coatings (finishes) for mainstay drink cans were weak in the beginning of the first three quarters under review, reflecting unseasonable weather, but became robust in the summer on the back of record temperatures. In addition, sales were strong in Southeast Asia, given the stronger demand for drink cans in the area. However, sales of resins for construction purposes remained sluggish in Japan.

For adhesives, demand for packaging remained steady in Japan, South Korea, and Southeast Asia. Sales of products for solar cells also grew. Demand for adhesives for labels remained steady, and sales of products for displays and electronics remained strong. Sales of coating materials for electronics expanded in South Korea, China, and Taiwan. However, demand for the products slowed down in the latter half of the first three quarters under review. Meanwhile, to strengthen its adhesives business, in June 2010, the Company acquired all shares of Toyo-Morton, Ltd., a consolidated subsidiary (the Company formerly held 50% of the voting rights), which has subsequently become the Company's wholly owned subsidiary.

As a result of the above factors, sales in the overall Polymer and Coating Business were ¥39,122 million, and operating income amounted to ¥3,329million.

(iv) Color and Functional Materials Business

Sales of commodity-type pigments for automobiles were strong in the first half of the first three quarters under review, and those of printing inks grew in the second half. In terms of profits, however, surges in the prices of certain raw materials and the rapid appreciation of the yen continued to pressure income from export products.

Demand for plastic colorants for containers was robust in Japan, and sales of plastic colorants for electronics also increased. With the initiatives taken by the Company to develop operating bases and bolster sales, overseas sales of plastic colorants for automobiles, consumer electronics and office automation equipment remained strong.

Sales of high-function pigments and materials for LCD color filters generally remained strong. This performance owed to strong demand for television sets in emerging countries such as China, and rising demand in Japan inspired by the launch of new types of television sets and the introduction of digital terrestrial broadcasting, as well as a recovery in demand for medium-to-small panels used for tablet PCs and smartphones. Demand slowed, given the start at the outset of this autumn of an inventory correction in the market for products for displays, mainly for television sets. However, demand recovered quickly, and generally remained steady.

As a result of the above factors, sales in the overall Color and Functional Materials Business stood at ¥47,531 million, and operating income reached ¥6,752 million.

(2) Qualitative information on the consolidated financial position

Total assets at the end of the first three quarters of the fiscal year under review stood at ¥278,031 million, an increase of ¥11,568 million from the level at the beginning of the fiscal year. Liabilities at the end of the first three quarters of the fiscal year under review were ¥133,214 million, an increase of ¥11,694 million from the level at the beginning of the fiscal year. Net assets at the end of the first three quarters under review stood at ¥144,817 million, a decrease of ¥125 million from the level at the beginning of the fiscal year.

Given robust sales and the last day of the third quarter under review falling on a holiday, cash and deposits, notes and accounts receivable, and notes and accounts payable increased. Meanwhile, property, plant and equipment also fell, reflecting a restraint in capital spending.

(State of cash flows)

Cash and cash equivalents ("cash") at the end of the first three quarters under review stood at ¥24,731 million, up ¥3,694 million from the level at the beginning of the fiscal year.

Cash provided by operating activities stood at ¥18,592 million, a decline in cash inflows of ¥2,977 million year on

year, mainly reflecting an increase in cash outflows from inventories and income taxes paid, offsetting an increase in cash inflows from income before income taxes and minority interests and notes and accounts payable.

Cash used in investment activities were ¥11,142 million, an increase in cash outflows of ¥6,995 million year on year, reflecting the payments to make Toyo-Morton a wholly owned subsidiary, in addition to an increase in cash outflows from the acquisition of property, plant, and equipment and investment securities.

Cash used in financial activities stood at ¥3,133 million, a decline in cash outflows of ¥1,885 million from the same period of the previous fiscal year when payments were made for the acquisition of treasury stock and repayments of loans payable.

(3) Qualitative information on the consolidated earnings forecasts

The Company recorded higher sales and profits for the consolidated first three quarters of the fiscal year under review, given higher sales of high-function products and the effects of cost cutting initiatives.

However, in the three months of the fourth quarter of the fiscal year under review, demand is likely to fall, reflecting a slowdown in the domestic and foreign economy. Income is also expected to come under pressure from higher raw materials prices and a further deterioration in the profitability of exports associated with the strong yen.

Taking into account all the factors as mentioned above, the Company left its consolidated full-year forecasts for the fiscal year under review, which were announced on November 8, 2010, unchanged.

2. Other Information

(1) Important changes of subsidiaries

Not applicable.

(2) Application of simplified accounting treatment and special accounting treatment

Not applicable.

(3) Changes in accounting policies and/or the method of presentation

Changes in matters associated with accounting standards

1. Application of the Accounting Standards for Asset Retirement Obligations

The Accounting Standards for Asset Retirement Obligations (Accounting Standards Board of Japan (ASBJ) Statement No. 18 on March 31, 2008) and the Guidance on Accounting Standards for Asset Retirement Obligations (ASBJ Guidance No. 21 on March 31, 2008) were applied from the first quarter of this fiscal year.

As a result of the applications, operating income and recurring income decreased ¥1 million, and income before income taxes and minority interests declined ¥38 million. The amount of change in asset retirement obligations due to the application of these accounting standards was ¥30 million.

2. Application of the Accounting Standard for Equity Method of Accounting for Investments and the Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method

The Accounting Standard for Equity Method of Accounting for Investments (Standards Board of Japan (ASBJ) Statement No. 16 on March 10, 2008, and the Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method (Practical Issues Task Force (PITF) No. 24 on March 10, 2008) were applied from the first quarter of this fiscal year. Accordingly, the Company made the necessary revisions to its consolidated financial results.

As a result of the applications, recurring income and income before income taxes and minority interests rose ¥2 million each.

3. Consolidated Financial Statements

(1) Consolidated balance sheet

(Million yen)

	End of the consolidated first three quarters accounting period (As of December 31, 2010)	Summary of consolidated balance sheet for the end of the previous consolidated fiscal year (As of March 31, 2010)
(Assets)		
Current assets		
Cash and bank deposits	24,696	21,037
Notes and accounts receivable	83,858	78,520
Marketable securities	685	696
Goods and products	22,376	21,624
Work-in-process	1,021	1,323
Raw material and supplies	11,590	9,980
Deferred income tax assets	2,589	2,280
Others	3,535	2,159
Allowance for doubtful receivables	-770	-711
Total current assets	149,583	136,912
Fixed assets		
Property, plant and equipment		
Building and structures	80,604	81,388
Accumulated depreciation	-49,062	-48,467
Building and structures (net amount)	31,542	32,920
Machinery and vehicles	129,669	130,614
Accumulated depreciation	-109,182	-107,508
Machinery and vehicles (net amount)	20,486	23,106
Tools, furniture and fixtures	20,058	19,938
Accumulated depreciation	-17,648	-17,318
Tools, furniture and fixtures (net amount)	2,410	2,620
Land	26,813	26,674
Leased assets	144	77
Accumulated depreciation	-45	-32
Leased assets (net amount)	98	44
Construction in progress	2,257	1,294
Total property, plant and equipment	83,608	86,661
Intangible fixed assets	1,065	297
Investments and other assets		
Investment in securities	31,365	30,794
Deferred income tax assets	1,293	1,194
Others	11,788	11,273
Allowance for doubtful receivables	-673	-669
Total investments and other assets	43,774	42,592
Total fixed assets	128,448	129,551
Total assets	278,031	266,463

(Million yen)

	End of the consolidated first three quarters accounting period (As of December 31, 2010)	Summary of consolidated balance sheet for the end of the previous consolidated fiscal year (As of March 31, 2010)
(Liabilities)		
Current liabilities		
Notes and accounts payable	45,190	36,610
Short-term loans payable	15,957	16,341
Accrued income taxes	4,014	1,365
Others	13,835	12,619
Total current liabilities	78,998	66,937
Long-term liabilities		
Long-term loans payable	50,311	50,317
Deferred income tax liabilities	1,530	2,225
Liability for employees' retirement benefits	1,309	1,325
Provision for environmental measures	337	339
Asset retirement obligations	30	–
Others	695	375
Total long-term liabilities	54,215	54,582
Total liabilities	133,214	121,519
(Net assets)		
Shareholders' equity		
Common stock	31,733	31,733
Capital surplus	32,920	32,920
Retained earnings	89,325	83,661
Treasury stock, at cost	-1,725	-1,718
Total shareholders' equity	152,253	146,596
Valuation and translation adjustment		
Net unrealized gains on available-for-sale securities	-1,414	-112
Foreign currency translation adjustments	-9,848	-7,297
Total valuation and translation adjustment	-11,263	-7,409
Minority interests	3,826	5,756
Total net assets	144,817	144,943
Total of liabilities and net assets	278,031	266,463

(2) Consolidated income statement

(Cumulative consolidated first three quarters period)

(Million yen)

	Previous first three quarters period (From April 1, 2009 to December 31, 2009)	First three quarters under review (From April 1, 2010 to December 31, 2010)
Net sales	168,162	185,072
Cost of sales	128,885	140,287
Gross profit	39,276	44,875
Selling, general and administrative expenses		
Packing expenses and freight charge	4,264	4,487
Salaries and allowance	7,257	7,064
Bonuses	1,779	1,870
Welfare expenses	1,751	1,796
Depreciation expenses	974	802
Research and development expenses	1,941	2,464
Others	11,195	11,047
Total selling, general and administrative expenses	29,165	29,533
Operating income	10,111	15,251
Non-operating income		
Interest income	93	69
Dividend income	459	502
Gain on foreign currency exchange	82	–
Investment income according to the equity method	–	136
Others	870	753
Total non-operating income	1,506	1,463
Non-operating expenses		
Interest expenses	828	737
Foreign exchange losses	–	460
Investment loss according to the equity method	84	–
Others	505	368
Total non-operating expenses	1,419	1,566
Recurring income	10,198	15,148
Extraordinary profit		
Gain on sales of property, plant and equipment	11	19
Gain on sales of investment securities	12	–
Others	–	0
Total extraordinary profit	24	19
Extraordinary loss		
Loss on sales of property, plant and equipment	205	239
Loss on valuation of investment securities	–	402
Loss from affiliated company's withdrawal from the employee pension funds program	81	–
Others	48	90
Total extraordinary loss	335	731
Income before income taxes and minority interests	9,887	14,436
Income taxes, current	1,268	5,144
Income taxes, deferred	3,064	-285
Total income taxes	4,332	4,859
Income before minority interests	–	9,577
Minority interests	501	483
Net income	5,054	9,094

(3) Consolidated cash flow statement

(Million yen)

	Previous first three quarters period (From April 1, 2009 to December 31, 2009)	First three quarters under review (From April 1, 2010 to December 31, 2010)
Cash flows from operating activities		
Income before income taxes and minority interests	9,887	14,436
Depreciation and amortization	8,081	7,196
Interest and dividend income	-553	-572
Interest expenses	828	737
Loss on disposals of property, plant and equipment	114	135
Loss/gain on valuation of investment securities (- is gain)	-	402
Equity/loss in earnings of associated companies (- is equity)	84	-136
Increase/decrease in notes and accounts receivable (- is increase)	-6,325	-7,090
Increase/decrease in inventories (- is increases)	3,374	-3,015
Increase/decrease in notes and accounts payable (- is decrease)	7,713	9,549
Others	-503	-806
Subtotal	22,702	20,836
Interest and dividend received	551	664
Interest paid	-658	-565
Income taxes paid	-1,024	-2,343
Net cash provided by operating activities	21,570	18,592
Cash flows from investing activities		
Increase in time deposits	-454	-259
Income on certificate of deposit repayment	506	393
Purchases of property, plant and equipment	-3,859	-5,293
Proceeds from sales of property, plant and equipment	32	85
Purchases of investment securities	-933	-3,838
Proceeds from sales of investment securities	249	654
Payments of long-term loans receivable	-10	-
Collection of long-term loans receivable	205	-
Purchase of investments in subsidiaries	-	-2,797
Others	118	-86
Net cash used in investing activities	-4,146	-11,142
Cash flows from financing activities		
Increase/decrease in short-term loans payable, net (- is decrease)	-606	491
Dividends paid	-2,625	-3,304
Dividends paid to minority interests	-267	-229
Purchase of treasury stock	-1,463	-
Others	-58	-91
Net cash used in financing activities	-5,019	-3,133
Foreign currency translation adjustments on cash and cash equivalents	-29	-621
Net increase/decrease in cash and cash equivalents (- is decrease)	12,374	3,694
Cash and cash equivalents, beginning of period	12,468	21,037
Cash and cash equivalents, end of period	24,842	24,731

(4) Notes on assumption of going business

Not applicable

(5) Segment information

[Segment information by business group]

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]

1. Overview of reported segments

The reported segments of the Company are those units for which separate financial statements can be obtained among the constituent units of the Company and which are regularly examined by the Board of Directors for decisions on the allocation of management resources and for assessing business performance.

Based on factors such as the type and similarity of operations, the Company has categorized its operations into four groups, reported segments. These are the Printing and Information Business, the Packaging Business, the Polymer and Coating Business, and the Color and Functional Materials Business. Each business unit operates by establishing comprehensive domestic and overseas strategies for each product and service.

The Printing and Information Business mainly manufactures and sells offset inks, metal printing inks, printing presses, printing equipment, prepress systems, printing supplies, and ink-jet materials. The Packaging Business mainly manufactures and sells gravure inks and gravure cylinders. The Polymer and Coating Business mainly manufactures and sells internal and external can coatings, resins, adhesives, waxes, coating materials, and natural materials. The Color and Functional Materials Business mainly manufactures and sells organic pigments, processed pigments, plastic colorants, concentrated resin colors, and color filter materials.

2. Information on net sales and profits or losses by reported segment

From April 1, 2010 to December 31, 2010

(Million yen)

	Reported segments					Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Printing and Information Business	Packaging Business	Polymer and Coating Business	Color and Functional Materials Business	Total				
Net sales									
Sales to customers	57,581	40,334	38,005	45,589	181,510	3,562	185,072	–	185,072
Intersegment sales	251	807	1,116	1,942	4,117	1,528	5,645	(5,645)	–
Total sales	57,833	41,141	39,122	47,531	185,628	5,090	190,718	(5,645)	185,072
Segment profits (loss)	2,467	2,671	3,329	6,752	15,221	-402	14,818	433	15,251

- (Notes) 1. The Others segment is the business segment that is not included in reported segments. It includes service provision.
2. An adjustment of ¥433 million in segment profits (loss) mainly represents the deduction of intersegment transactions.
3. Segment profits (loss) have been adjusted with operating income recorded in the consolidated quarterly income statement.

(Additional information)

The Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No. 17 on March 27, 2009) and the Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No. 20 on March 21, 2008) were applied from the first quarter of this fiscal year.

(6) Notes on significant changes in the amount of shareholders' equity

Not applicable