

Highlights of Consolidated Financial Results for the end of the Fiscal Year Ending March 2011

Both net sales and income grew year on year, and targets for the first year under the mid-term business plan were achieved.

		Mid-term Plan(FY2010)	
(100 million yen)	Net sales	9,369	8.8% up
	Operating income	180	47.9% up
	Ordinary income	143	73.1% up
	Net income	92	160.1% up

On a consolidated basis						
(Unit: 100 million yen)	FY2009	FY2010	Year-on-year		FY2011	
			Change	Change (%)	Forecasts	Change (%)
Net sales	8,613	9,369	756	8.8%	9,500	1.4%
Gross trading profit	741	769	28	3.8%	-	-
SG&A expenses	619	589	30	-4.9%	-	-
Operating income	122	180	58	47.9%	170	-5.7%
Dividends received	7	12	5	-	-	-
Interest	37	38	1	-	-	-
Gains or losses on equity-method investments	9	4	5	-	-	-
Foreign exchange loss/profit	6	4	10	-	-	-
Others	7	4	3	-	-	-
Non-operating income/loss	39	38	2	-	-	-
Ordinary income	82	143	60	73.1%	120	-15.8%
Extraordinary gain	21	11	9	-	-	-
Extraordinary loss	19	24	5	-	-	-
Income (loss) before income taxes	84	130	46	55.0%	-	-
Income taxes and minority interests	49	39	10	-	-	-
Net income	35	92	56	160.1%	55	-40.1%

[Net sales/Gross trading profit]
Both net sales and gross trading profit increased, chiefly reflecting the strong performance of the Electronics & IT, Iron & Steel and Machinery & Plant divisions backed by a recovery in demand in Japan and abroad.

[Operating income]
Operating income rose, attributable to an increase in gross trading profit and a decrease in SG&A expenses.

[Ordinary income]
Despite foreign exchange losses reflecting the adverse effects of exchange rate fluctuations, ordinary income climbed with an improvement in non-operating income. This was in turn attributable to factors such as an increase in dividends received and an improvement in losses on equity-method investments.

[Net income]
Despite extraordinary losses, including a loss on the sale of investments in securities, a loss on the valuation of investments in securities, the effects of applying the accounting standards for asset retirement obligations, and a loss in connection with the adverse effects of the Great East Japan Earthquake, net income rose substantially from the previous fiscal year, driven by an increase in ordinary income.

Assets, Liabilities and Net Assets

(Unit: 100 million yen)	3/2010	3/2011	Comparison with 3/2010	
			Change	Change (%)
Total assets	3,986	3,887	100	-2.5%
Gross interest-bearing debt	1,931	1,736	195	-10.1%
Net interest-bearing debt	1,094	1,046	47	-4.3%
Equity capital	545	637	92	16.9%
(Retained earnings)	3	89	92	-
Valuation and translation adjustments	256	306	50	-
Minority interests	169	165	4	-2.4%
Total net assets	458	496	38	8.2%
Shareholder's equity (Note 1)	289	331	42	14.5%
Shareholder's equity ratio (Note 2)	7.3%	8.5%	1.2pt	-
Net debt-equity ratio (Note 3)	3.8	3.2	0.6pt	-

(Note 1) Shareholder's equity = Total net assets - Minority interests
(Note 3) Net debt-equity ratio = Net interest-bearing debt / Equity capital

[Total Assets]

Notwithstanding an increase in notes and accounts receivable, attributable to solid demand, total assets declined 10 billion yen, owing primarily to a fall in cash and bank deposits as a result of debt repayment.

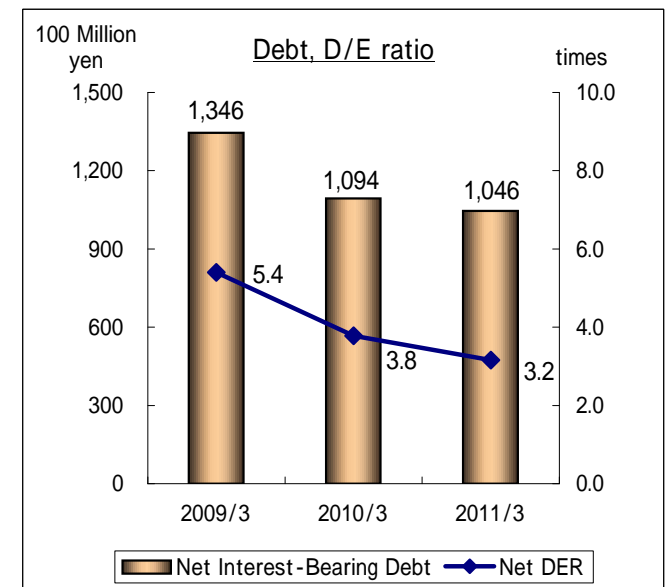
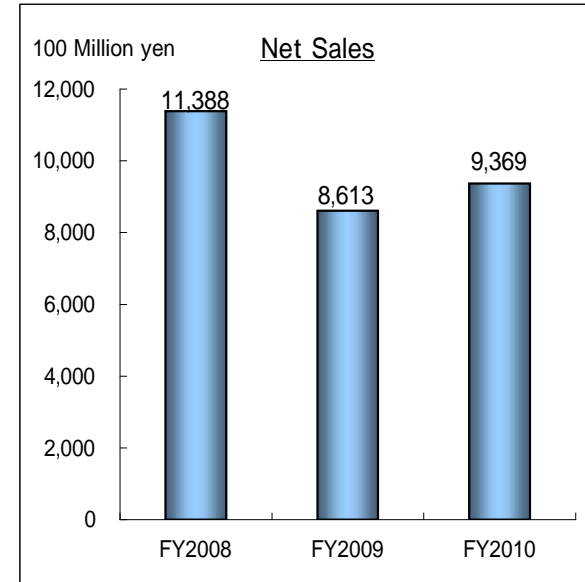
[Interest-bearing debt]

Gross interest-bearing debt decreased 19.5 billion yen as a result of debt repayment. Net interest-bearing debt fell 4.7 billion yen, to 104.6 billion yen.

[Total Net assets]

Despite a fall in accumulated other consolidated income under the adverse effects of exchange rate movements and other changes, shareholders' equity and net assets grew with a rise in retained earnings from the posting of net income.

As a result, the equity ratio rose to 8.5%, and the net debt-equity ratio improved to 3.2.



Segment information						
(Unit: 100 million yen)	Net sales (net external sales)			Operating income		
	FY2009	FY2010	Change	FY2009	FY2010	Change
Electronics & IT	2,327	2,539	212	58	95	37
Foods & Foodstuff	2,642	2,719	76	36	28	8
Iron & Steel	880	988	109	24	34	10
Machinery & Plant	613	673	60	9	11	20
Environment & Materials	1,981	2,275	293	9	10	1
Total for reportable segments	8,443	9,193	750	118	178	59
Other (including adjustment)	170	176	6	4	3	1
Grand total	8,613	9,369	756	122	180	58

[Electronics & IT] Both sales and income rose.

With a recovery in semiconductor demand, results rose sharply for the semiconductor manufacturing equipment business. The mechanical device business and the mobile solutions business also achieved strong results. Cost cutting and other developments enabled the ICT solutions business to improve performance.

[Foods & Foodstuff] Sales climbed, but income declined.

The food business performed well overall, reflecting a relatively stable supply and demand environment. The meat and marine products business posted stable revenues, supported by fixed interval and fixed quantity agreements. The foodstuffs business struggled under the adverse effects of a severe external environment.

[Iron & Steel] Both sales and income rose.

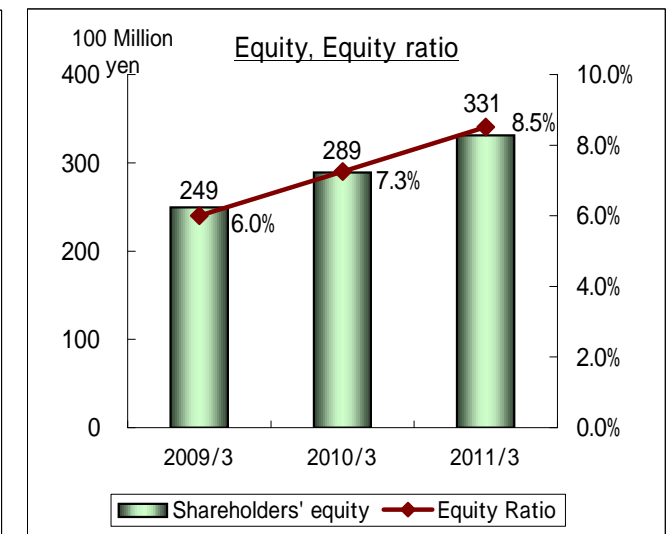
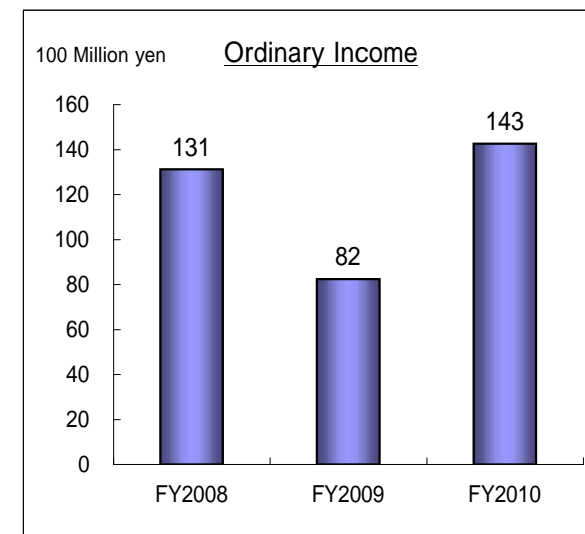
Exports remained strong for automobile wire rods to Europe and the United States and special and stainless steel to the United States and Asia. In addition, inquiries grew for iron ore, with higher raw material prices in the background.

[Machinery & Plant] Sales rose, and a turnaround was achieved.

Businesses associated with automobile parts achieved solid results in markets centered on China. Transactions related to plants for the Middle East also remained firm. Turnover for the machine tool business rose as the Company took steps to reduce costs in an improving environment for orders.

[Environment & Materials] Both sales and income rose.

Exports rose for raw materials for car batteries. In addition, colostrums products continued to post strong sales. The margin fell for the energy business on higher crude oil prices and weak domestic demand.



* Business segments were reclassified and renamed from the current fiscal year and presented retroactive to the previous fiscal year.

* Results forecasts and forward-looking statements in this document assume information available to the Company as of the date of the announcement and estimates based on rational assumptions. Please note that actual results may differ materially from the forecasts presented here, depending on various factors.

* Since the figures above are rounded off to the nearest 100 million yen, the sum of each item and the total may differ.