

<< Consolidated Financial Results >>

1. Consolidated Financial Results for the Fiscal year ended March 31, 2008 (April 1, 2007 - March 31, 2008)

(1) Consolidated results of Operations

Amounts are rounded off to the nearest 1 million yen.

(Millions of yen, except per share amounts)

	Net Sales		Operating Income		Income before income taxes and minority interests	
Year ended March 31, 2008	7,000,352	(12.7%)	131,671	(19.7%)	141,020	(24.2%)
Year ended March 31, 2007	6,212,726	(57.5%)	110,002	(37.4%)	113,534	(34.1%)

	Net Income	Basic Earnings per Share	Diluted Earnings per Share	ROE
Year ended March 31, 2008	67,506 (-12.6%)	192.44 (yen)	192.08 (yen)	11.6%
Year ended March 31, 2007	77,211 (68.8%)	231.47 (yen)	230.30 (yen)	15.7%

Notes: Equity in net income of unconsolidated subsidiaries and affiliates: For the fiscal year ended March 31, 2008: 11,065 million yen  
For the fiscal year ended March 31, 2007: 7,342 million yen

(2) Consolidated Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity per Share
March 31, 2008	2,603,206	639,730	22.5 %	1,669.23 (yen)
March 31, 2007	2,462,229	626,538	23.5 %	1,651.56 (yen)

Notes: Tangible Net Worth: As of March 31, 2008: 585,875 million yen  
As of March 31, 2007: 578,920 million yen

(3) Consolidated Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Fiscal Year End
Year ended March 31, 2008	104,727	(36,717)	(23,057)	174,197
Year ended March 31, 2007	44,598	(31,159)	(46,555)	125,603

(4) Number of consolidated companies and companies accounted for using the equity method

The number of consolidated subsidiaries: For the fiscal year ended March 31, 2008: 255  
For the fiscal year ended March 31, 2007: 246  
The number of affiliated companies accounted for using the equity method: For the fiscal year ended March 31, 2008: 123  
For the fiscal year ended March 31, 2007: 115

2. Cash Dividends

(Millions of yen)

	Cash dividends per share (yen)			Total Dividend Payment	Pay-out Ratio (Consolidated)	Dividend to Net Assets (Consolidated)
	Interim	Year-end	Annual			
Year ended March 31, 2007	12 .00	14 .00	26 .00	8,799	11.2 %	1.8 %
Year ended March 31, 2008	14 .00	16 .00	30 .00	10,530	15.6 %	1.8 %
Year ended March 31, 2009 (Estimated)	18 .00	18 .00	36 .00		17.1 %	

3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2009 (April 1, 2008 - March 31, 2009)

(Millions of yen)

	Net Sales	Operating Income	Net Income
Year ending March 31, 2009	7,800,000	150,000	74,000

(Reference) Expected Earnings per Share 210.83 yen

\* The forecasts in the above tables reflect assumptions and prospects based on the information currently available.  
They are subject to a number of risks and uncertainties that could cause actual results to differ materially from this information.

<< Consolidated Balance Sheets >>

	Millions of yen		
	Year ended March 31, 2008	Year ended March 31, 2007	Increase (Decrease)
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	174,915	126,871	48,044
Trade notes and trade accounts	1,108,791	1,031,639	77,152
Inventories	444,155	381,135	63,020
Deferred tax assets	32,740	24,407	8,333
Other current assets	132,209	105,950	26,259
Allowance for doubtful receivables	(7,317)	(10,567)	3,250
<b>Total current assets</b>	<b>1,885,496</b>	<b>1,659,437</b>	<b>226,059</b>
<b>Fixed assets:</b>			
<b>Property and equipment:</b>			
Buildings and structures	83,287	73,179	10,108
Machinery, equipment and vehicles	50,836	69,133	(18,297)
Land	51,304	50,962	342
Construction in progress	11,659	6,811	4,848
Others	5,013	4,489	524
<b>Total property and equipment, net</b>	<b>202,101</b>	<b>204,576</b>	<b>(2,475)</b>
<b>Intangible assets</b>			
Goodwill	118,357	132,882	(14,525)
Others	13,321	12,775	546
<b>Total intangible assets</b>	<b>131,679</b>	<b>145,657</b>	<b>(13,978)</b>
<b>Investments and other assets:</b>			
Investment securities	309,942	364,990	(55,048)
Investment in limited liability companies	38,606	42,419	(3,813)
Long-term loans receivables	11,299	29,354	(18,055)
Deferred tax assets	4,720	7,746	(3,026)
Prepaid pension cost	3,548	2,176	1,372
Others	39,032	47,400	(8,368)
Less: allowance for doubtful receivables	(23,218)	(41,528)	18,310
<b>Total investments and other assets</b>	<b>383,930</b>	<b>452,557</b>	<b>(68,627)</b>
<b>Total fixed assets</b>	<b>717,710</b>	<b>802,791</b>	<b>(85,081)</b>
<b>Total assets</b>	<b>2,603,206</b>	<b>2,462,229</b>	<b>140,977</b>
<b>LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
Trade notes and accounts payable	906,981	791,770	115,211
Short-term debt	316,452	232,940	83,512
Commercial Paper	12,000	55,000	(43,000)
Current portion of bonds payable	5,400	20,000	(14,600)
Income taxes payable	16,448	13,030	3,418
Deferred tax liabilities-current	21	1,890	(1,869)
Other current liabilities	222,189	184,283	37,906
<b>Total current liabilities</b>	<b>1,479,494</b>	<b>1,298,915</b>	<b>180,579</b>
<b>Long-term liabilities:</b>			
Bonds payable, less current portion	75,000	80,400	(5,400)
Long-term debt	366,313	416,111	(49,798)
Deferred tax liabilities-non-current	15,527	4,943	10,584
Employee retirement benefits liabilities	12,790	12,965	(175)
Directors retirement benefits liabilities	816	2,261	(1,445)
Provision for guarantees	0	87	(87)
Other long-term liabilities	13,532	20,005	(6,473)
<b>Total long-term liabilities</b>	<b>483,981</b>	<b>536,774</b>	<b>(52,793)</b>
<b>Total liabilities</b>	<b>1,963,476</b>	<b>1,835,690</b>	<b>127,786</b>
<b>Shareholders' equity:</b>			
Common stock	64,936	64,936	0
Capital surplus	154,367	154,367	0
Retained earnings	334,950	275,465	59,484
Treasury stock	(5,274)	(4,631)	(643)
<b>Total Shareholders' equity</b>	<b>548,979</b>	<b>490,138</b>	<b>58,841</b>
<b>Valuation and translation adjustments:</b>			
Net unrealized gains on available-for-sales securities, net of taxes	40,362	70,714	(30,352)
Deferred gain on futures hedge	6,519	12,757	(6,238)
Foreign currency translation adjustments	(9,985)	5,309	(15,295)
<b>Total Valuation and translation adjustments</b>	<b>36,896</b>	<b>88,782</b>	<b>(51,885)</b>
<b>Stock warrants</b>	<b>581</b>	<b>143</b>	<b>437</b>
<b>Minority interests</b>	<b>53,273</b>	<b>47,474</b>	<b>5,798</b>
<b>Total net assets</b>	<b>639,730</b>	<b>626,538</b>	<b>13,191</b>
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>2,603,206</b>	<b>2,462,229</b>	<b>140,977</b>

<< Consolidated Statements of Income >>

	Millions of yen		
	Year ended March 31, 2008	Year ended March 31, 2007	Increase (Decrease)
<b>Net sales</b>	7,000,352	6,212,726	787,626
Cost of sales	6,630,828	5,884,267	746,561
<b>Gross profit</b>	369,523	328,458	41,065
Selling, general and administrative expenses	237,852	218,456	19,396
<b>Operating income</b>	131,671	110,002	21,669
<b>Other income:</b>			
Interest income	6,204	6,009	195
Dividend income	10,760	8,716	2,044
Equity in the earnings of unconsolidated subsidiaries and affiliates	11,065	7,342	3,723
Other income	9,232	7,627	1,605
Total other income	37,262	29,696	7,566
<b>Other expenses:</b>			
Interest expenses	19,232	19,318	(86)
Other expenses	6,732	7,667	(935)
Total other expenses	25,965	26,985	(1,020)
<b>Ordinary income</b>	142,969	112,713	30,256
<b>Extraordinary income:</b>			
Gain on sale of property and intangible assets	392	981	(589)
Gain on operating of securities	4,139	2,148	1,991
Other income	8,392	4,273	4,119
Total extraordinary losses	12,926	7,404	5,522
<b>Extraordinary losses:</b>			
Loss on sale of property and intangible assets	1,437	1,008	429
Write-off of property and intangible assets	88	0	88
Loss on operating of securities	453	326	127
Write-down of revaluation of securities	8,379	3,746	4,633
Other losses	4,516	1,503	3,013
Total extraordinary losses	14,875	6,583	8,292
<b>Income before income taxes and minority interests</b>	141,020	113,534	27,486
<b>Income tax expenses:</b>			
Current	32,744	29,447	3,297
Deferred	31,378	(1,048)	32,426
Total income tax expenses	64,122	28,399	35,723
Minority interests in earnings of consolidated subsidiaries and affiliates	9,390	7,923	1,467
<b>Net income</b>	67,506	77,211	(9,705)
<b>Per share data</b>			
Net income per share:			
Basic	192.44	231.47	(39.03)
Diluted	192.08	230.30	(38.22)

<< Consolidated Statements of Changes in Net Assets >>

Millions of yen

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at March 31, 2006</b>	<b>26,748</b>	<b>24,705</b>	<b>206,679</b>	<b>(4,181)</b>	<b>253,952</b>
Increase (decrease) during the term:					
New shares issuance upon merger	---	91,492	---	---	91,492
New shares issuance upon capital increase	38,187	38,169	---	---	76,357
Cash dividends paid	---	---	(6,398)	---	(6,398)
Bonuses to directors and corporate auditors	---	---	(695)	---	(695)
Net income	---	---	77,211	---	77,211
Purchase of treasury stocks	---	---	---	(1,579)	(1,579)
Deposition of treasury stocks	---	---	(65)	1,364	1,298
Effect from change in scope of consolidated subsidiaries	---	---	(768)	---	(768)
Effect from change in scope of companies accounted for by the equity method	---	---	(442)	---	(442)
Others	---	---	(55)	(234)	(289)
Net increase (decrease) during the term, except for items under shareholders' equity	---	---	---	---	---
Total increase (decrease)	38,187	129,662	68,786	(450)	236,185
<b>Balance at March 31, 2007</b>	<b>64,936</b>	<b>154,367</b>	<b>275,465</b>	<b>(4,631)</b>	<b>490,138</b>

	Valuation and Translation Adjustments				Stock warrants	Minority interests	Total net assets
	Net unrealized gain (loss) on available-for-sales securities	Deferred gain on futures hedge	Foreign currency translation adjustments	Total valuation and translation adjustments			
<b>Balance at March 31, 2006</b>	<b>60,530</b>	<b>---</b>	<b>(164)</b>	<b>60,366</b>	<b>---</b>	<b>16,976</b>	<b>331,296</b>
Increase (decrease) during the term:							
New shares issuance upon merger	---	---	---	---	---	---	91,492
New shares issuance upon capital increase	---	---	---	---	---	---	76,357
Cash dividends paid	---	---	---	---	---	---	(6,398)
Bonuses to directors and corporate auditors	---	---	---	---	---	---	(695)
Net income	---	---	---	---	---	---	77,211
Purchase of treasury stocks	---	---	---	---	---	---	(1,579)
Deposition of treasury stocks	---	---	---	---	---	---	1,298
Effect from change in scope of consolidated subsidiaries	---	---	---	---	---	---	(768)
Effect from change in scope of companies accounted for by the equity method	---	---	---	---	---	---	(442)
Others	---	---	---	---	---	---	(289)
Net increase (decrease) during the term, except for items under shareholders' equity	10,183	12,757	5,473	28,415	143	30,498	59,057
Total increase (decrease)	10,183	12,757	5,473	28,415	143	30,498	295,242
<b>Balance at March 31, 2007</b>	<b>70,714</b>	<b>12,757</b>	<b>5,309</b>	<b>88,782</b>	<b>143</b>	<b>47,474</b>	<b>626,538</b>

<< Consolidated Statements of Changes in Net Assets >>

Millions of yen

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at March 31, 2007</b>	<b>64,936</b>	<b>154,367</b>	<b>275,465</b>	<b>(4,631)</b>	<b>490,138</b>
Increase (decrease) during the term:					
Cash dividends paid	---	---	(9,821)	---	(9,821)
Net income	---	---	67,506	---	67,506
Purchase of treasury stocks	---	---	---	(2,777)	(2,777)
Deposition of treasury stocks	---	---	(390)	2,150	1,759
Effect from change in scope of consolidated subsidiaries	---	---	659	---	659
Effect from change in scope of companies accounted for by the equity method	---	---	1,718	---	1,718
Others	---	---	(187)	(15)	(203)
Net increase (decrease) during the term, except for items under shareholders' equity	---	---	---	---	0
Total increase (decrease)	---	---	59,484	(643)	58,841
<b>Balance at March 31, 2008</b>	<b>64,936</b>	<b>154,367</b>	<b>334,950</b>	<b>(5,274)</b>	<b>548,979</b>

	Valuation and Translation Adjustments				Stock warrants	Minority interests	Total net assets
	Net unrealized gain (loss) on available-for-sales securities	Deferred gain on futures hedge	Foreign currency translation adjustments	Total valuation and translation adjustments			
<b>Balance at March 31, 2007</b>	<b>70,714</b>	<b>12,757</b>	<b>5,309</b>	<b>88,782</b>	<b>143</b>	<b>47,474</b>	<b>626,538</b>
Increase (decrease) during the term:							
Cash dividends paid	---	---	---	---	---	---	(9,821)
Net income	---	---	---	---	---	---	67,506
Purchase of treasury stocks	---	---	---	---	---	---	(2,777)
Deposition of treasury stocks	---	---	---	---	---	---	1,759
Effect from change in scope of consolidated subsidiaries	---	---	---	---	---	---	659
Effect from change in scope of companies accounted for by the equity method	---	---	---	---	---	---	1,718
Others	---	---	---	---	---	---	(203)
Net increase (decrease) during the term, except for items under shareholders' equity	(30,352)	(6,238)	(15,295)	(51,885)	437	5,798	(45,649)
Total increase (decrease)	(30,352)	(6,238)	(15,295)	(51,885)	437	5,798	13,191
<b>Balance at March 31, 2008</b>	<b>40,362</b>	<b>6,519</b>	<b>(9,985)</b>	<b>36,896</b>	<b>581</b>	<b>53,273</b>	<b>639,730</b>

<< Consolidated Statements of Cash Flows >>

	Millions of yen		
	Year ended March 31, 2008	Year ended March 31, 2007	Increase (Decrease)
<b>Cash flows from operating activities:</b>			
Income before income taxes and minority interests	141,020	113,534	27,486
Adjustments for:			
Depreciation and amortization	22,154	20,124	2,030
Amortization of goodwill	15,242	15,277	(35)
Net change in allowance for doubtful receivables-net	(8,197)	(529)	(7,668)
Increase in receivables	(16,965)	(14,726)	(2,239)
(Increase) decrease in interest payables	19,232	19,318	(86)
Equity in the earnings of unconsolidated subsidiaries and affiliates	(11,065)	(7,342)	(3,723)
(Increase) decrease in account receivable	(120,860)	(46,979)	(73,881)
(Increase) decrease in inventories	(75,860)	(44,357)	(31,503)
Increase in payables	147,956	54,018	93,938
Others, net	21,633	(18,144)	39,777
Subtotal	134,291	90,193	44,098
Interest and dividends received	21,233	15,099	6,134
Interest paid	(19,360)	(17,025)	(2,335)
Income taxes paid	(31,436)	(43,668)	12,232
Net cash provided by operating activities	104,727	44,598	60,129
<b>Cash flows from investing activities:</b>			
Payments for purchase of property and equipment	(35,540)	(36,619)	1,079
Proceeds from sale of property and equipment	3,456	3,140	316
Payments for purchase of investment securities	(16,430)	(25,671)	9,241
Proceeds from sale of investment securities	8,130	32,777	(24,647)
Increase in loans	(12,632)	(9,923)	(2,709)
Collection of loans	14,037	10,407	3,630
Others, net	2,261	(5,269)	7,530
Net cash used in investing activities	(36,717)	(31,159)	(5,558)
<b>Cash flows from financing activities:</b>			
Change in short-term debt	29,443	(246,754)	276,197
Proceeds from long-term debt	18,089	142,609	(124,520)
Repayment of long-term debt	(36,346)	(49,762)	13,416
Proceeds from bond issue	0	45,000	(45,000)
Redemption of bonds	(20,000)	(5,040)	(14,960)
Proceeds from stock issue	0	76,357	(76,357)
Payments to acquire treasury stock	(2,777)	(1,579)	(1,198)
Dividends paid	(9,821)	(6,398)	(3,423)
Others, net	(1,647)	(987)	(660)
Net cash (used in) provided by financing activities	(23,057)	(46,555)	23,498
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(4,718)	19	(4,737)
<b>Net increase in cash and cash equivalents</b>	40,234	(33,096)	73,330
<b>Cash and cash equivalents at beginning of year</b>	125,603	75,032	50,571
<b>Increase in cash and cash equivalents upon merger</b>	0	82,943	(82,943)
<b>Cash and cash equivalents of newly consolidated subsidiaries</b>	8,359	723	7,636
<b>Cash and cash equivalents at end of year</b>	174,197	125,603	48,594

<< Segment information >>

1. Industry segments

Year ended March 31, 2008	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer products, Services & Materials	Others			
<b>Net sales:</b>										
Outside customers	2,109,065	1,581,965	938,301	1,562,346	335,449	379,070	94,154	7,000,352	---	7,000,352
Inner-segment	366	7,856	50	2,591	79	3,123	8,008	22,077	(22,077)	---
<b>Total</b>	<b>2,109,432</b>	<b>1,589,822</b>	<b>938,351</b>	<b>1,564,937</b>	<b>335,528</b>	<b>382,194</b>	<b>102,162</b>	<b>7,022,430</b>	<b>(22,077)</b>	<b>7,000,352</b>
Cost of sales, selling, general and administrative	2,074,007	1,554,183	895,730	1,560,890	331,174	371,640	103,110	6,890,737	(22,056)	6,868,681
<b>Operating income (loss)</b>	<b>35,425</b>	<b>35,638</b>	<b>42,621</b>	<b>4,047</b>	<b>4,353</b>	<b>10,553</b>	<b>(948)</b>	<b>131,692</b>	<b>(21)</b>	<b>131,671</b>
Total assets	646,843	518,800	222,510	378,770	119,345	150,874	663,401	2,700,547	(97,340)	2,603,206
Depreciation	4,322	6,131	3,011	9,318	4,827	1,643	8,142	37,397	---	37,397
Capital expenditure for long-lived assets	5,716	5,497	13,783	3,983	2,534	1,141	11,797	44,456	---	44,456

Year ended March 31, 2007	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer products, Services & Materials	Others			
<b>Net sales:</b>										
Outside customers	1,845,535	1,535,117	751,720	1,269,283	349,628	382,746	78,693	6,212,726	---	6,212,726
Inner-segment	328	6,164	9	2,646	66	1,951	6,956	18,122	(18,122)	---
<b>Total</b>	<b>1,845,864</b>	<b>1,541,281</b>	<b>751,729</b>	<b>1,271,930</b>	<b>349,694</b>	<b>384,697</b>	<b>85,650</b>	<b>6,230,848</b>	<b>(18,122)</b>	<b>6,212,726</b>
Cost of sales, selling, general and administrative	1,811,366	1,510,665	718,498	1,267,430	345,964	376,821	90,096	6,120,843	(18,120)	6,102,723
<b>Operating income (loss)</b>	<b>34,498</b>	<b>30,616</b>	<b>33,231</b>	<b>4,500</b>	<b>3,729</b>	<b>7,876</b>	<b>(4,446)</b>	<b>110,004</b>	<b>(2)</b>	<b>110,002</b>
Total assets	612,599	487,246	170,581	368,552	109,937	142,825	654,769	2,546,512	(84,283)	2,462,229
Depreciation	3,837	6,167	2,488	10,110	4,799	1,474	6,525	35,401	---	35,401
Capital expenditure for long-lived assets	9,947	3,811	7,211	3,982	951	1,386	13,749	41,041	---	41,041

Notes 1. Method of categorizing lines of business:

As a rule, business operation is divided according to similarities of manufacturing processes, usage and selling methods.

<< Segment information >>

2. Geographic segments

Year ended March 31, 2008	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
Outside customers	4,840,867	1,071,298	473,203	469,529	145,453	7,000,352	---	7,000,352	
Inner-segment	640,325	130,556	135,902	13,224	4,704	924,714	(924,714)	---	
Total	5,481,192	1,201,855	609,105	482,754	150,158	7,925,066	(924,714)	7,000,352	
Cost of sales, selling, general and administrative	5,426,719	1,173,994	596,779	462,425	132,818	7,792,738	(924,057)	6,868,681	
<b>Operating income (loss)</b>	54,473	27,860	12,326	20,328	17,340	132,328	(657)	131,671	
Total assets	2,014,225	345,005	228,945	176,904	85,746	2,850,826	(247,619)	2,603,206	

Year ended March 31, 2007	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
Outside customers	4,253,451	949,755	537,303	340,987	131,227	6,212,726	---	6,212,726	
Inner-segment	484,672	73,557	65,585	17,135	3,102	644,053	(644,053)	---	
Total	4,738,124	1,023,313	602,889	358,123	134,329	6,856,779	(644,053)	6,212,726	
Cost of sales, selling, general and administrative	4,693,505	1,000,317	589,962	343,224	118,585	6,745,596	(642,872)	6,102,723	
<b>Operating income (loss)</b>	44,618	22,995	12,926	14,898	15,744	111,183	(1,180)	110,002	
Total assets	1,955,529	314,093	237,794	126,694	73,897	2,708,010	(245,781)	2,462,229	