

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2011 and 2010

TAKASAGO INTERNATIONAL CORPORATION

Financial Highlights

(April 1, 2010/2009-March 31, 2011/2010)

	Yen in millions		Percent change 2011/2010	U.S.dollars in thousands
	2011	2010		2011
Net Sales	¥114,861	¥114,347	+0.4	\$1,381,374
Net Income	3,984	2,366	+68.3	\$47,921
Total Assets	119,334	120,792		\$1,435,176
Total Net Asset	52,637	53,980		\$633,043

	Yen		U.S.dollars
	2011	2010	2011
Net income per share	¥39.70	¥23.58	\$0.47

Note 1. U.S.dollar amounts have been translated, for convenience only, at the rate of JPY83.15 per 1 U.S. dollar,
the exchange rate prevailing on March 31, 2011

2. Amounts are rounded down to millions of yen and thousands of U.S. dollars.

TAKASAGO INTERNATIONAL CORPORATION
CONSOLIDATED BALANCE SHEET

March 31, 2011 and 2010

ASSETS	Yen in millions		U.S.dollars in thousands
	2011	2010	2011
Current assets:			
Cash and cash equivalents	¥12,136	¥10,200	\$145,962
Notes and accounts receivable, trade:			
Notes and accounts receivable	21,924	22,439	263,675
Allowance for doubtful accounts	(194)	(225)	(2,343)
	21,729	22,214	261,332
Inventories	29,216	28,283	351,367
Other current assets	2,876	2,985	34,597
Total current assets	65,959	63,683	793,258
Property, plant and equipment:			
Buildings and structures	20,081	21,062	241,509
Other	16,124	16,179	193,917
Total Property, plant and equipment:	36,205	37,242	435,427
Investments and other assets:			
Investments in securities	11,705	13,767	140,779
Other	1,903	1,690	22,889
Total investments and other assets	13,609	15,457	163,669
Other assets:	3,560	4,409	42,820
TOTAL ASSETS	¥119,334	¥120,792	\$1,435,176

TAKASAGO INTERNATIONAL CORPORATION
CONSOLIDATED BALANCE SHEET

March 31, 2011 and 2010

LIABILITIES AND SHAREHOLDERS' EQUITY	Yen in millions		U.S.dollars in thousands
	2011	2010	2011
Current liabilities:			
Bank loans	¥19,868	¥20,247	\$238,945
Current portion of long-term debt	5,331	8,024	64,123
Notes and accounts payable, trade	11,621	9,707	139,759
Accrued income taxes	519	1,041	6,247
Accrued expenses and other current liabilities	6,855	6,795	82,451
Total current liabilities	<u>44,196</u>	<u>45,816</u>	<u>531,527</u>
Long-term liabilities:			
Long-term debt	13,806	11,914	166,037
Retirement allowance	7,902	8,080	95,035
Other	792	1,000	9,532
Total long-term liabilities	<u>22,500</u>	<u>20,995</u>	<u>270,605</u>
Total net asset			
Common stock			
Authorized — 300,000,000 shares			
Issued and outstanding — 100,761,988 shares	9,248	9,248	111,227
Paid-in capital in excess of par value	8,358	8,358	100,519
Retained earnings	38,694	35,613	465,357
Treasury stock, at cost	(185)	(175)	(2,235)
Shareholders' equity	<u>56,115</u>	<u>53,044</u>	<u>674,868</u>
Unrealized gain on securities	3,697	4,881	44,471
Foreign currency translation adjustment	(8,266)	(5,001)	(99,412)
Adjustment for valuation, foreign currency translation and others	(4,568)	(119)	(54,940)
Minority interests	1,090	1,055	13,114
Total net asset	<u>52,637</u>	<u>53,980</u>	<u>633,043</u>
TOTAL LIABILITIES AND TOTAL NET ASSET	<u>¥119,334</u>	<u>¥120,792</u>	<u>\$1,435,176</u>

