

# CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2009 and 2008

TAKASAGO INTERNATIONAL CORPORATION

## Financial Highlights

(April 1,2008/2007-March 31,2009/2008)

	Yen in millions		Percent change 2009/2008	U.S.dollars in thousands
	2009	2008		2009
Net Sales	<b>¥123,972</b>	¥124,231	-0.2	<b>\$1,262,067</b>
Net Income	<b>3,496</b>	5,188	-32.6	<b>\$35,598</b>
Total Assets	<b>122,683</b>	128,427		<b>\$1,248,943</b>
Total Net Asset	<b>50,689</b>	57,247		<b>\$516,028</b>

	Yen		U.S.dollars
	2009	2008	2009
Net income per share	<b>34.83</b>	¥51.65	<b>\$0.35</b>

Note 1. U.S.dollar amounts have been translated, for convenience only, at the rate of JPY98.23 per 1 U.S. dollar,  
the exchange rate prevailing on March 31, 2009

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

TAKASAGO INTERNATIONAL CORPORATION  
**CONSOLIDATED BALANCE SHEET**

March 31, 2009 and 2008

ASSETS	Yen in millions		U.S.dollars	LIABILITIES AND SHAREHOLDERS' EQUITY	Yen in millions		U.S.dollars
	2009	2008	in thousands		2009	2008	in thousands
<b>Current assets:</b>				<b>Current liabilities:</b>			
Cash and cash equivalents	¥10,825	¥7,818	\$110,207	Bank loans	¥22,013	¥20,316	\$224,098
Notes and accounts receivable, trade:				Current portion of long-term debt	5,795	5,065	59,003
Notes and accounts receivable	22,147	26,073	225,464	Notes and accounts payable, trade	11,803	13,130	120,166
Allowance for doubtful accounts	(162)	(167)	(1,652)	Accrued income taxes	1,323	913	13,474
	21,985	25,905	223,811	Accrued expenses and other current liabilities	7,552	7,583	76,884
Inventories	31,316	32,068	318,807	Total current liabilities	48,488	47,010	493,626
Other current assets	2,832	2,719	28,832	<b>Long-term liabilities:</b>			
Total current assets	66,959	68,511	681,659	Long-term debt	14,835	13,570	151,029
<b>Property, plant and equipment:</b>				Retirement allowance	8,198	8,445	83,462
Buildings and structures	20,362	21,820	207,297	Other	471	2,152	4,796
Other	17,750	17,964	180,700	Total long-term liabilities	23,505	24,168	239,288
Total Property, plant and equipment:	38,112	39,785	387,997	<b>Total net asset</b>			
<b>Investments and other assets:</b>				Common stock			
Investments in securities	12,198	17,360	124,183	Authorized — 300,000,000 shares			
Other	1,747	1,666	17,792	Issued and outstanding — 100,761,988 shares	9,248	9,248	94,151
Total investments and other assets	13,946	19,026	141,976	Paid-in capital in excess of par value	8,358	8,358	85,090
<b>Other assets:</b>	3,665	1,103	37,310	Retained earnings	34,050	31,096	346,638
TOTAL ASSETS	¥122,683	¥128,427	\$1,248,943	Treasury stock, at cost	(167)	(151)	(1,704)
				Shareholders' equity	51,489	48,551	524,175
				Unrealized gain on securities	3,878	6,738	39,482
				Foreign currency translation adjustment	(5,601)	970	(57,024)
				Adjustment for valuation, foreign currency translation and others	(1,723)	7,709	(17,542)
				Minority interests	922	986	9,394
				Total net asset	50,689	57,247	516,028
				TOTAL LIABILITIES AND TOTAL NET ASSET	¥122,683	¥128,427	\$1,248,943

