

# Consolidated Financial Statements

## 連結財務諸表

### Consolidated Balance Sheets (March 31, 2004, 2005, 2006, 2007 and 2008)

連結貸借対照表 (各会計年度 3 月 31 日現在)

		2004	2005	2006	2007	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
						2008	2008
<b>ASSETS</b>	<b>資産の部</b>						
<b>Current assets:</b>	<b>流動資産:</b>						
Cash and deposits	現金及び預金	¥99,451	¥28,987	¥56,646	¥84,105	¥72,193	\$720,561
Marketable securities	有価証券	8,412	5,896	2,247	9,640	10,992	109,712
Notes and accounts receivable, trade	受取手形及び売掛金	180,687	192,295	228,008	291,964	293,549	2,929,923
Less allowance for doubtful accounts	貸倒引当金	(590)	(914)	(553)	(971)	(352)	(3,513)
		180,097	191,381	227,455	290,993	293,197	2,926,410
Inventories	棚卸資産	176,889	233,077	338,340	347,739	440,092	4,392,574
Other current assets	その他の流動資産	95,994	151,872	137,716	149,605	117,248	1,170,256
<b>Total current assets</b>	<b>流動資産合計</b>	<b>560,843</b>	<b>611,213</b>	<b>762,404</b>	<b>882,082</b>	<b>933,722</b>	<b>9,319,513</b>
<b>Property, plant and equipment:</b>	<b>有形固定資産:</b>						
Land	土地	350,170	338,188	319,765	313,181	308,277	3,076,924
Buildings and structures	建物	369,199	437,681	440,742	444,249	442,416	4,415,770
Machinery and equipment	機械装置	362,057	388,968	396,607	409,514	412,974	4,121,908
Construction in progress	建設仮勘定	13,771	6,716	6,742	7,447	26,811	267,602
		1,095,197	1,171,552	1,163,856	1,174,391	1,190,478	11,882,204
Less accumulated depreciation	減価償却累計額	(533,742)	(614,319)	(630,850)	(646,044)	(661,454)	(6,601,996)
<b>Net property, plant and equipment</b>	<b>有形固定資産合計</b>	<b>561,455</b>	<b>557,234</b>	<b>533,006</b>	<b>528,347</b>	<b>529,024</b>	<b>5,280,208</b>
<b>Other assets:</b>	<b>その他の資産:</b>						
Investments in securities	投資有価証券	82,674	88,327	98,318	107,908	103,827	1,036,301
Long-term loans receivable	長期貸付金	9,561	4,578	3,134	3,440	2,643	26,380
Other	その他	48,631	64,870	68,239	58,922	59,913	597,993
Less allowance for doubtful accounts	貸倒引当金	(3,072)	(3,073)	(1,522)	(1,543)	(1,225)	(12,227)
<b>Total other assets</b>	<b>その他の資産合計</b>	<b>137,794</b>	<b>154,702</b>	<b>168,169</b>	<b>168,727</b>	<b>165,158</b>	<b>1,648,447</b>
<b>Total assets</b>	<b>資産合計</b>	<b>1,260,092</b>	<b>1,323,149</b>	<b>1,463,579</b>	<b>1,579,156</b>	<b>1,627,904</b>	<b>16,248,168</b>

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## 連結財務諸表

		2004	2005	2006	2007	Millions of yen 百万円 <b>2008</b>	Thousands of U.S. dollars 千米ドル <b>2008</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY 負債及び資本の部</b>							
<b>Current liabilities:</b>		<b>流動負債：</b>					
Short-term loans and current maturities of long-term debts	短期借入金及び一年内償還 予定の社債・転換社債	¥244,289	¥171,613	¥197,797	¥274,577	¥259,600	\$2,591,077
Notes and accounts payable, trade	支払手形及び買掛金	186,569	279,154	273,182	281,520	312,657	3,120,641
Income, excise and other taxes payable	未払法人税、未払揮発油税 及びその他未払税	121,177	116,860	121,822	122,928	102,774	1,025,790
Accrued expenses and other current liabilities	未払費用及びその他の流動負債	107,367	124,993	140,651	132,821	136,997	1,367,372
<b>Total current liabilities</b>	<b>流動負債合計</b>	<b>659,402</b>	<b>692,620</b>	<b>733,452</b>	<b>811,846</b>	<b>812,028</b>	<b>8,104,880</b>
Long-term debts, less current maturities	社債・転換社債及び長期借入金 (一年以内償還到来分を除く)	314,970	326,191	324,633	335,313	262,005	2,615,081
Deferred tax for revaluation reserve for land	再評価に関わる繰延税金負債	10,593	13,705	20,332	23,752	33,947	338,826
Retirement and severance benefits	退職給付引当金	4,768	8,234	5,565	4,614	6,301	62,891
Other long-term liabilities	その他の固定負債	40,666	36,557	46,290	42,018	43,896	438,128
Minority interests	少数株主持分	24,887	17,945	20,803	-	-	-
<b>Shareholders' equity:</b>		<b>資本：</b>					
Common stock	資本金	51,887	51,887	62,367	-	-	-
Authorized-1,700,000,000 shares;	授權資本						
Issued-671,705,087 shares	発行済株式数						
Additional paid-in capital	資本剰余金	34,092	34,093	44,561	-	-	-
Retained earnings	利益剰余金	97,883	115,161	166,149	-	-	-
Revaluation reserve for land	土地再評価差額金	15,446	20,076	24,277	-	-	-
Net unrealized gains on securities	その他有価証券評価差額金	6,602	7,862	15,999	-	-	-
Foreign currency translation adjustments	為替換算調整勘定	(1,039)	(1,103)	(753)	-	-	-
Less treasury stock, at cost	自己株式	(65)	(79)	(96)	-	-	-
<b>Total shareholder's equity</b>	<b>資本合計</b>	<b>204,806</b>	<b>227,897</b>	<b>312,504</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and shareholder's equity</b>	<b>負債及び資本合計</b>	<b>1,260,092</b>	<b>1,323,149</b>	<b>1,463,579</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets:</b>		<b>純資産：</b>					
Common stock	資本金	-	-	-	62,367	107,247	1,070,436
Authorized-1,700,000,000 shares;	授權資本						
Issued-847,705,087 shares	発行済株式数						
Capital surplus	資本剰余金	-	-	-	44,562	89,442	892,724
Retained earnings	利益剰余金	-	-	-	185,851	215,388	2,149,795
Less treasury stock, at cost	自己株式	-	-	-	(112)	(125)	(1,248)
Unrealized gains on securities, net of taxes	その他有価証券評価差額金	-	-	-	14,508	5,909	58,978
Unrealized gains on hedging derivatives, net of taxes	繰延ヘッジ損益	-	-	-	12,142	14,604	145,763
Revaluation reserve for land	土地再評価差額金	-	-	-	20,918	11,085	110,640
Foreign currency translation adjustments	為替換算調整勘定	-	-	-	(535)	(638)	(6,367)
Minority interests	少数株主持分	-	-	-	21,912	26,815	267,641
<b>Total net assets</b>	<b>純資産合計</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361,613</b>	<b>469,727</b>	<b>4,688,362</b>
<b>Total liabilities and net assets</b>	<b>負債及び純資産合計</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,579,156</b>	<b>1,627,904</b>	<b>16,248,168</b>

# Consolidated Financial Statements

## 連結財務諸表

### Consolidated Statements of Income (Years ended March 31, 2004, 2005, 2006, 2007 and 2008)

連結損益計算書 (各会計年度 3 月 31 日現在)

						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2004	2005	2006	2007	2008	2008
Net sales	売上高	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	¥3,523,087	\$35,164,058
Cost of sales	売上原価	1,758,858	1,956,160	2,422,272	2,852,242	3,290,688	32,844,475
Gross profit	売上総利益	157,420	198,399	248,356	210,502	232,399	2,319,583
Selling, general and administrative expenses	販売費及び一般管理費	132,174	132,701	137,108	140,859	148,602	1,483,202
Operating income	営業利益	25,246	65,698	111,248	69,643	83,797	836,381
Other income (expenses):	その他の収益 (費用) :						
Interest and dividend income	受取利息及び配当金	1,559	2,333	6,490	1,845	3,488	34,814
Interest expenses	支払利息	(11,867)	(11,484)	(10,747)	(10,686)	(11,358)	(113,365)
Foreign currency exchange gain (loss), net	為替差益 (損)	(18)	(649)	3,439	2,884	8,887	88,701
Net gain (loss) on sale and disposal of property, plant and equipment	固定資産処分損益	(1,864)	(1,832)	(1,141)	(1,848)	2,764	27,588
Impairment loss on fixed assets	減損損失	-	(11,330)	(1,976)	(2,440)	(4,511)	(45,024)
Equity in earnings of affiliates	持分法による投資損益	2,717	5,508	9,578	9,921	8,662	86,456
Write-down of marketable securities and investments in securities	有価証券及び 投資有価証券評価額	(283)	(70)	(79)	(788)	-	-
Provision for prior year portion of allowance for retirement benefits for directors and corporate auditors	役員退職慰勞引当金繰入額	-	(460)	-	-	-	-
Gain on sale of investments in securities	投資有価証券売却益	1,321	1,974	344	66	726	7,246
Loss on sale of investments in securities	投資有価証券売却損	(69)	(26)	(24)	-	-	-
Gain on abolishment of retirement benefit plan	退職給付制度終了益	-	-	-	-	3,156	31,500
Gain on exchange of stock	株式交換益	-	-	-	-	393	3,923
Loss on liquidation of business of subsidiaries and affiliates	関係会社事業整理損	-	-	-	-	(1,625)	(16,219)
Bad debt expense for affiliates	貸倒損失	-	(3,300)	-	-	-	-
Compensation received for the transfer of the facilities	移転補償金	-	-	1,200	1,500	-	-
Collection of receivables written-off	償却債権取立金	-	-	2,602	278	-	-
Other, net	その他	850	1,171	(541)	868	1,182	11,797
		(7,654)	(18,165)	9,145	1,600	11,764	117,417
Income before income taxes and minority interests	税金等調整前当期純利益	17,592	47,533	120,393	71,243	95,561	953,798
Income taxes:	法人税等:						
Current	法人税、住民税及び事業税	11,375	28,113	50,741	37,200	47,983	478,920
Deferred	法人税等調整額	(2,641)	(7,320)	4,556	1,485	7,088	70,746
Income before minority interests	少数株主利益控除前 当期純利益	8,858	26,740	65,096	32,558	40,490	404,132
Minority interests	少数株主利益	(679)	(325)	(3,301)	(6,022)	(5,337)	(53,269)
Net income	当期純利益	8,179	26,415	61,795	26,536	35,153	350,863
						yen 円	U.S. dollars 米ドル
		2004	2005	2006	2007	2008	2008
Basic net income per share	一株当たり当期純利益	¥12.95	¥41.73	¥94.54	¥39.54	¥46.72	\$0.47
Diluted net income per share	潜在株式調整後一株当たり当期純利益	12.74	-	92.17	37.91	44.98	0.45
Cash dividends per share	一株当たり配当金	6.00	8.00	10.00	8.00	8.00	0.08

## Consolidated Statements of Changes in Shareholders' Equity (Years ended March 31, 2007 and 2008)

連結株主資本等変動計算書 (自 2007 年 3 月 31 日～至 2008 年 3 月 31 日)

 Millions of yen  
百万円

		Shareholders' equity 株主資本					
		Common stock 資本金	Capital surplus 資本剰余金	Retained earnings 利益剰余金	Treasury stock, at cost 自己株式	Total shareholders' equity 株主資本合計	
<b>Balance at March 31, 2007</b>	<b>2007 年 3 月 31 日残高</b>	¥62,367	¥44,562	¥185,851	¥(112)	¥292,667	
Change of items	連結会計期間中の変動額						
Issuance of new shares	新株の発行	44,880	44,880			89,760	
Cash dividends	剰余金の配当			(5,372)		(5,372)	
Net income for the year	当期純利益			35,153		35,153	
Reversal of revaluation reserve for land	土地再評価差額金取崩			(244)		(244)	
Acquisition of treasury stock	自己株式の取得				(15)	(15)	
Disposal of treasury stock	自己株式の処分		0		2	2	
Change in items other than shareholders' equity	株主資本以外の項目の 連結会計期間中の変動額 (純額)						
<b>Total changes of items</b>	<b>連結会計期間中の変動額合計</b>	44,880	44,880	29,537	(13)	119,284	
<b>Balance at March 31, 2008</b>	<b>2008 年 3 月 31 日残高</b>	107,247	89,442	215,388	(125)	411,952	

 Millions of yen  
百万円

		Discrepancies in appraisals and conversions 評価・換算差額等					Minority interests 少数株主 持分	Total net assets 純資産 合計
		Unrealized gains (losses) on securities, net of taxes その他有価証券 評価差額金	Unrealized gains on hedging, net of taxes 繰越ヘッジ 損益	Revaluation reserve for land 土地再評価 差額金	Foreign currency translation adjustments 為替換算 調整勘定	Total discrepancies in appraisals and conversions 評価・換算 差額等合計		
<b>Balance at March 31, 2007</b>	<b>2007 年 3 月 31 日残高</b>	¥14,508	¥12,142	¥20,918	¥(535)	¥47,033	¥21,912	¥361,613
Change of items	連結会計期間中の変動額							
Issuance of new shares	新株の発行							89,760
Cash dividends	剰余金の配当							(5,372)
Net income for the year	当期純利益							35,153
Reversal of revaluation reserve for land	土地再評価差額金取崩			244		244		-
Acquisition of treasury stock	自己株式の取得							(15)
Disposal of treasury stock	自己株式の処分							2
Change in items other than shareholders' equity	株主資本以外の項目の 連結会計期間中の変動額 (純額)	(8,599)	2,462	(10,077)	(103)	(16,317)	4,903	(11,414)
<b>Total changes of items</b>	<b>連結会計期間中の変動額合計</b>	(8,599)	2,462	(9,833)	(103)	(16,073)	4,903	108,114
<b>Balance at March 31, 2008</b>	<b>2008 年 3 月 31 日残高</b>	5,909	14,604	11,085	(638)	30,960	26,815	469,727

# Consolidated Financial Statements

## 連結財務諸表

### Consolidated Statements of Cash Flows (Years ended March 31, 2004, 2005, 2006, 2007 and 2008)

連結キャッシュ・フロー計算書 (3月31日に終了した各会計年度)

		2004	2005	2006	2007	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
						2008	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES: 営業活動によるキャッシュ・フロー</b>							
Income before income taxes and minority interests	税金等調整前当期純利益	¥17,592	¥47,533	¥120,393	¥71,243	¥95,561	\$953,798
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash provided by (used in) operating activities:	税金等調整前当期純利益 (損失) の営業活動に使用した現金 (純額) への調整:						
Depreciation and amortization	減価償却費	23,632	24,927	28,313	29,246	33,240	331,770
Amortization of consolidation goodwill	連結調整勘定償却額	1	(86)	380	3	46	459
Impairment loss on fixed assets	減損損失	-	11,330	1,976	2,440	4,511	45,024
Increase (decrease) in allowance for doubtful accounts	貸倒引当金の増減額	233	325	(1,912)	439	(937)	(9,352)
Increase (decrease) in retirement and severance benefits	退職給付引当金の増減額	321	2,574	(2,795)	-	-	-
Interest and dividend income	受取利息及び受取配当金	(1,559)	(2,333)	(6,490)	(1,845)	(3,488)	(34,814)
Interest expenses	支払利息	11,867	11,484	10,747	10,686	11,358	113,365
Equity in earnings of affiliates	持分法による投資損益	(2,717)	(5,508)	(9,578)	(9,921)	(8,662)	(86,456)
Net gain (loss) on sale or disposal of property, plant and equipment	有形固定資産売却損益	2,315	2,481	1,141	1,848	(2,764)	(27,588)
Write-down of marketable securities and investments in securities	投資有価証券評価損	283	70	-	-	-	-
Decrease (increase) in notes and accounts receivable	売上債権の増減額	28,541	(9,374)	(35,713)	(63,956)	(1,563)	(15,600)
Recovery of recoverable accounts under production sharing	生産物分与費用回収権の回収額	-	-	-	8,542	9,536	95,179
Decrease (increase) in inventories	棚卸資産の増減額	8,576	(55,233)	(105,263)	(9,398)	(92,345)	(921,699)
Increase (decrease) in notes and accounts payable	仕入債務の増減額	(35,414)	92,504	(5,972)	8,337	31,131	310,720
Decrease (increase) in other current assets	その他流動資産の増減額	24,781	(50,137)	10,774	21,089	(7,058)	(70,446)
Increase (decrease) in other current liabilities	その他の流動負債の増減額	36,958	(7,495)	14,862	26,745	(34,136)	(340,713)
Decrease (increase) in other investments	その他投資等の増減額	-	-	5,712	(5,783)	(271)	(2,705)
Other, net	その他	5,667	(1,131)	(529)	1,250	688	6,867
Subtotal	小計	121,077	61,931	26,046	90,965	34,847	347,809
Interest and dividend received	利息及び配当金の受取額	1,649	2,918	10,193	3,331	4,361	43,527
Interest paid	利息の支払額	(11,884)	(11,259)	(10,804)	(10,520)	(11,872)	(118,495)
Income taxes paid	法人税等の支払額	(9,015)	(13,096)	(46,120)	(58,771)	(31,551)	(314,911)
<b>Net cash provided by (used in) operating activities</b>	<b>営業活動によるキャッシュ・フロー</b>	<b>101,827</b>	<b>40,494</b>	<b>(20,685)</b>	<b>25,005</b>	<b>(4,215)</b>	<b>(42,070)</b>

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## 連結財務諸表

		2004	2005	2006	2007	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
						2008	2008
<b>CASH FLOWS FROM INVESTING ACTIVITIES: 投資活動によるキャッシュ・フロー</b>							
Payments for purchases of property, plant and equipment	有形固定資産の取得による支出	¥(27,813)	¥(26,349)	¥(18,989)	¥(30,263)	¥(34,823)	\$(347,570)
Proceeds from sale or disposal of property, plant and equipment	有形固定資産の売却による収入	2,069	8,723	25,918	7,508	9,461	94,431
Payments for purchases of marketable securities and investment in securities	投資有価証券の取得による支出	(3,840)	(13,959)	(76)	(9,846)	(6,490)	(64,777)
Proceeds from sale of marketable securities and investments in securities	投資有価証券の売却による収入	5,545	11,721	2,139	3,343	7,417	74,029
Payments for intangible assets and deferred charges	無形固定資産及び 長期前払費用取得による支出	(8,232)	(2,692)	(11,885)	(5,334)	(8,641)	(86,246)
Decrease (increase) in short-term loans receivable	短期貸付金の増減額	(482)	943	(535)	857	545	5,440
Payments for long-term loans receivable	長期貸付による支出	(2,193)	(11,207)	(154)	(1,467)	(785)	(7,835)
Proceeds from long-term loans receivable	長期貸付金の回収による収入	1,690	6,148	1,428	1,102	1,708	17,048
Proceeds from factoring	債権回収による収入	498	1,283	514	-	(8)	(80)
Payments for acquisition of shares of newly consolidated subsidiaries	連結範囲の変更に伴う 子会社株式の取得による支出	-	(10,573)	-	-	-	-
Proceeds from acquisition of shares of newly consolidated subsidiaries	連結範囲の変更に伴う 子会社株式の取得による収入	-	427	-	-	-	-
Other, net	その他	49	(1,042)	292	(1,768)	(1,190)	(11,878)
<b>Net cash provided by (used in) investing activities</b>	<b>投資活動によるキャッシュ・フロー</b>	<b>(32,709)</b>	<b>(36,577)</b>	<b>(1,348)</b>	<b>(35,868)</b>	<b>(32,806)</b>	<b>(327,438)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES: 財務活動によるキャッシュ・フロー</b>							
Increase (decrease) in short-term loans payable	短期借入金増減額	(16,266)	(47,854)	47,750	42,115	(11,736)	(117,139)
Proceeds from long-term loans payable	長期借入による収入	116,159	77,087	29,794	94,502	7,454	74,399
Repayments for long-term loans payable	長期借入金の返済による支出	(57,200)	(78,439)	(48,911)	(46,268)	(53,868)	(537,658)
Proceeds from issuance of common stock	株式の発行による収入	-	-	20,811	-	89,281	891,117
Proceeds from issuance of convertible bonds	新株予約権付社債による収入	-	-	17,971	-	-	-
Redemptions of bonds	社債の償還による支出	(46,100)	-	(21,500)	(3,000)	(30,300)	(302,425)
Redemptions of convertible bonds	転換社債の償還による支出	(18)	(16,523)	-	-	-	-
Cash dividends paid	配当金の支払額	(3,792)	(3,790)	(5,172)	(6,715)	(5,372)	(53,618)
Cash dividends paid for minority shareholders	少数株主への配当金の支払額	(513)	(510)	(498)	(471)	(616)	(6,148)
Proceeds from issuing shares for minority shareholders	少数株主への 株式発行による収入	183	19	-	-	-	-
Other, net	その他	(132)	(153)	(637)	(140)	(72)	(719)
<b>Net cash provided by (used in) financing activities</b>	<b>財務活動によるキャッシュ・フロー</b>	<b>(7,679)</b>	<b>(70,163)</b>	<b>39,608</b>	<b>80,023</b>	<b>(5,229)</b>	<b>(52,191)</b>
<b>Effect of exchanges rate changes on cash and cash equivalents</b>	<b>現金及び現金同等物に係る 換算差額</b>	<b>(1,171)</b>	<b>(212)</b>	<b>895</b>	<b>314</b>	<b>(1,244)</b>	<b>(12,416)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及び現金同等物の 増減額</b>	<b>60,268</b>	<b>(66,458)</b>	<b>18,470</b>	<b>69,474</b>	<b>(43,494)</b>	<b>(434,115)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>現金及び現金同等物の期首残高</b>	<b>43,810</b>	<b>104,520</b>	<b>38,062</b>	<b>56,632</b>	<b>126,106</b>	<b>1,258,669</b>
<b>Cash and cash equivalents from newly consolidated subsidiaries</b>	<b>新規連結に伴う 現金及び現金同等物の増加額</b>	<b>249</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>63</b>	<b>628</b>
<b>Cash and cash equivalents from mergers</b>	<b>合併に伴う 現金及び現金同等物の増加額</b>	<b>193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>現金及び現金同等物の期末残高</b>	<b>104,520</b>	<b>38,062</b>	<b>56,632</b>	<b>126,106</b>	<b>82,675</b>	<b>825,182</b>