

Factbook

Fiscal Year Ended December 31, 2009

WORLD INTEC CO., LTD.

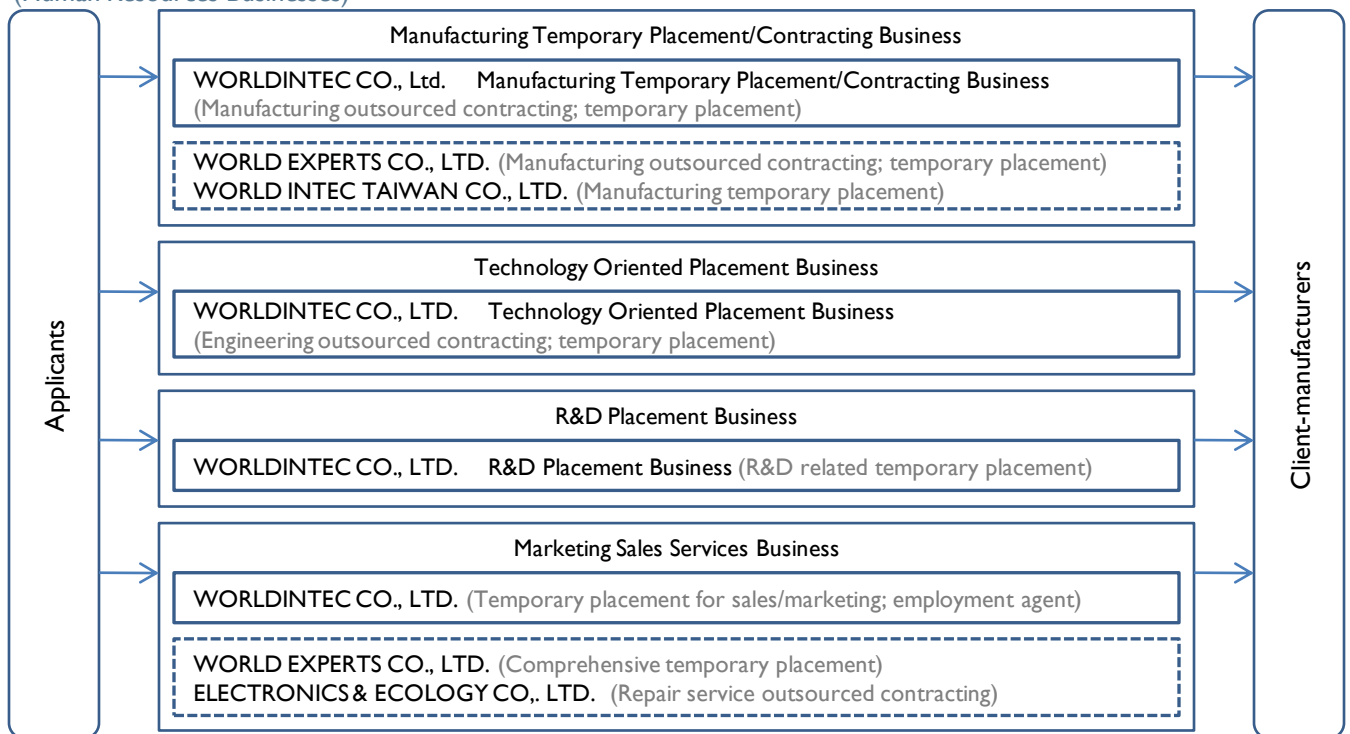


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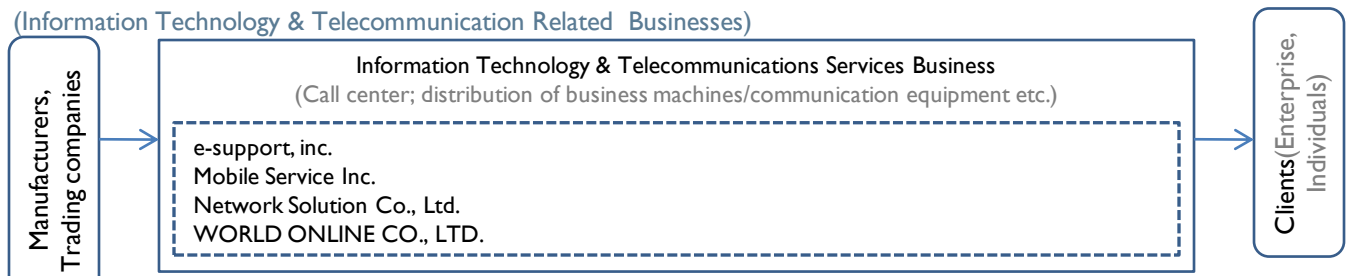
Company Information

Company Name	WORLD INTEC CO., LTD.		
Head Office	4F No.2 Quest Bldg. 1-3-9 Bashaku, Kokurakita-ku, Kitakyushu City, Fukuoka Prefecture 802-0077, Japan		
Established	February 12, 1993		
Representative	Eikichi Iida, Chairman, President and CEO		
Capital	JPY 697 Million	(as of December 31, 2009)	
Main Business	Comprehensive Human Resources Businesses <ul style="list-style-type: none"> • Manufacturing Temporary Placement/Contracting Services • Technology Oriented Placement Services • R&D Placement, Marketing Sales Services • Information Technology & Telecommunications Services 		
Number of Branches	54 Business Offices (Non-Consolidated)	(as of December 31, 2009)	
Number of Employees	6,907 (Consolidated) 5,485 (Non-Consolidated)	(as of December 31, 2009)	

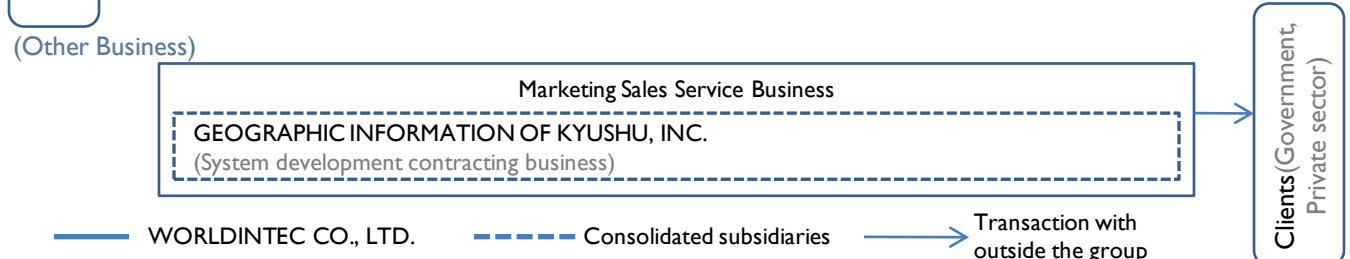
(Human Resources Businesses)



(Information Technology & Telecommunication Related Businesses)



(Other Business)



WORLDINTEC CO., LTD.
 Consolidated subsidiaries
 ➔ Transaction with outside the group

Consolidated Balance Sheets

(Unit: ¥ Million)	12/05	12/06	12/07	12/08	12/09
Assets					
Total assets	8036	9637	12022	11676	9497
Current assets	6703	8228	10214	9225	7750
Cash and deposits	3131	3610	4194	3749	3582
Notes and accounts receivable-trade	2949	4166	5149	4144	3062
Short-term investment securities	-	-	-	105	10
Inventories	63	112	309	546	-
Merchandise and finished goods	-	-	-	-	331
Work in process	-	-	-	-	213
Deferred tax assets	48	55	80	43	19
Other	512	287	482	643	537
Allowance for doubtful accounts	(2)	(3)	(2)	(7)	(6)
Noncurrent assets	1332	1409	1808	2451	1747
Property, plant and equipment	122	282	569	759	662
Buildings and structures	71	189	434	691	695
Accumulated depreciation	(9)	(24)	(78)	(304)	(363)
Buildings and structures, net	61	165	355	387	332
Machinery, equipment and vehicles	20	20	15	37	18
Accumulated depreciation	(14)	(15)	(5)	(30)	(14)
Machinery, equipment and vehicles, net	5	5	9	7	3
Land	-	-	-	221	221
Construction in progress	-	7	-	-	-
Other	95	185	355	368	345
Accumulated depreciation	(39)	(80)	(151)	(225)	(239)
Other, net	55	104	204	143	105
Intangible assets	432	348	336	239	146
Goodwill	-	337	286	193	110
Other	9	11	49	45	36
Investments and other assets	777	778	902	1452	937
Investment securities	133	207	255	765	333
Long-term loans receivable	12	10	8	-	-
Deferred tax assets	72	85	95	159	153
Lease and guarantee deposits	554	463	520	502	428
Other	17	22	32	57	54
Allowance for doubtful accounts	(12)	(10)	(9)	(33)	(32)

Consolidated Balance Sheets

(Unit: ¥ Million)	12/05	12/06	12/07	12/08	12/09
Liabilities					
Total liabilities	4746	5837	7528	6978	4719
Current liabilities	4679	5740	6904	6086	4196
Notes and accounts payable-trade	265	219	503	425	471
Short-term loans payable	1130	820	609	651	907
Current portion of long-term loans payable	12	-	-	-	-
Accrued expenses	2377	3406	3502	3135	1806
Income taxes payable	336	316	726	220	113
Accrued consumption taxes	317	521	668	525	173
Provision for bonuses	10	27	23	29	33
Provision for loss on order received	-	-	-	38	-
Other	230	429	870	1058	691
Noncurrent liabilities	66	97	623	892	522
Long-term loans payable	-	-	495	654	262
Provision for retirement benefits	54	81	110	216	226
Provision for directors' retirement benefits	12	15	17	19	22
Other	-	-	-	2	10
Minority interests	261	-	-	-	-
Shareholders' equity					
Total shareholders' equity	3027	-	-	-	-
Capital stock	690	-	-	-	-
Capital surplus	852	-	-	-	-
Retained earnings	1483	-	-	-	-
Foreign currency translation adjustment	1	-	-	-	-
Total liabilities, minority interests and shareholders' equity	8036	-	-	-	-
Net assets					
Total net assets	-	3800	4494	4698	4778
Shareholders' equity	-	3409	4006	4128	4176
Capital stock	-	696	696	697	697
Capital surplus	-	859	859	860	860
Retained earnings	-	1854	2520	2641	2719
Treasury stock	-	-	(70)	(70)	(100)
Valuation and translation adjustments	-	2	(1)	(27)	(23)
Valuation difference on available-for-sale securities	-	-	-	(7)	(7)
Foreign currency translation adjustment	-	2	(1)	(19)	(16)
Minority interests	-	387	489	597	626
Total liabilities and net assets	-	9637	12022	11676	9497

Non-Consolidated Balance Sheets

(Unit: ¥ Million)	12/05	12/06	12/07	12/08	12/09
Assets					
Total assets	6280	8256	10011	9350	7123
Current assets	4876	6488	8129	7053	5542
Cash and deposits	2148	2406	3325	2990	2775
Notes receivable-trade	-	20	-	-	3
Accounts receivable-trade	2472	3679	4318	3339	2306
Short-term investment securities	-	-	-	105	10
Work in process	-	-	-	10	15
Prepaid expenses	98	15	21	134	142
Deferred tax assets	43	27	42	23	-
Short-term loans receivable to subsidiaries and affiliates	-	153	24	-	-
Accounts receivable-other	28	20	146	240	174
Advances paid	63	147	211	196	112
Other	23	20	42	21	6
Allowance for doubtful accounts	(2)	(2)	(2)	(7)	(6)
Noncurrent assets	1404	1767	1882	2297	1581
Property, plant and equipment	65	128	132	110	89
Buildings	17	55	65	80	87
Accumulated depreciation	(3)	(8)	(17)	(26)	(37)
Buildings, net	13	46	47	53	50
Structures	4	4	4	4	4
Accumulated depreciation	(3)	(3)	(3)	(3)	(3)
Structures, net	1	1	0	0	0
Machinery and equipment	0	0	0	-	-
Accumulated depreciation	0	0	(0)	-	-
Machinery and equipment, net	0	0	0	-	-
Vehicles	17	18	14	14	10
Accumulated depreciation	(13)	(14)	(5)	(8)	(8)
Vehicles, net	3	4	9	5	2
Tools, furniture and fixtures	82	147	190	191	165
Accumulated depreciation	(36)	(71)	(116)	(140)	(129)
Tools, furniture and fixtures, net	46	76	74	50	35
Intangible assets	4	4	106	62	31
Goodwill	-	-	60	20	-
Software	3	2	44	41	29
Telephone subscription right	1	1	1	1	1
Investments and other assets	1333	1634	1643	2123	1461
Investment securities	130	204	195	426	304
Stocks of subsidiaries and affiliates	833	1142	1150	1233	862
Long-term loans receivable from subsidiaries and affiliates	92	-	16	-	-
Claims provable in bankruptcy, claims provable in rehabilitation and other	4	4	4	24	24
Deferred tax assets	32	55	79	268	169
Lease and guarantee deposits	234	219	188	181	110
Golf club membership	11	11	11	11	11
Other	0	1	1	2	2
Allowance for doubtful accounts	(5)	(4)	(4)	(24)	(24)

Non-Consolidated Balance Sheets

(Unit: ¥ Million)	12/05	12/06	12/07	12/08	12/09
Liabilities					
Total liabilities	3165	4741	5857	5073	2846
Current liabilities	3098	4644	5397	4598	2402
Accounts payable-trade	-	-	-	-	4
Short-term loans payable	250	700	404	358	338
Accounts payable-other	-	-	206	365	97
Accrued expenses	2035	2934	3244	2946	1602
Income taxes payable	309	267	559	100	-
Accrued consumption taxes	302	474	635	466	150
Deferred tax liabilities	-	-	-	-	4
Deposits received	200	267	341	361	202
Other	-	98	6	0	1
Noncurrent liabilities	66	97	459	474	443
Long-term loans payable	-	-	331	301	262
Provision for retirement benefits	54	81	110	154	159
Provision for directors' retirement benefits	12	15	17	19	21
Shareholders' equity					
Total shareholders' equity	3115	-	-	-	-
Capital stock	690	-	-	-	-
Capital surplus	852	-	-	-	-
Legal capital surplus	852	-	-	-	-
Retained earnings	1572	-	-	-	-
Legal retained earnings	3	-	-	-	-
Voluntary retained earnings	1000	-	-	-	-
Unappropriated income for the current year	568	-	-	-	-
Total liabilities, minority interests and shareholders' equity	6280	-	-	-	-
Net assets					
Total net assets	-	3514	4154	4276	4277
Shareholders' equity	-	3514	4154	4284	4284
Capital stock	-	696	696	697	697
Capital surplus	-	859	859	860	860
Legal capital surplus	-	859	859	860	860
Retained earnings	-	1959	2669	2797	2827
Legal retained earnings	-	3	3	3	3
Reserve for special depreciation	-	0	-	-	-
General reserve	-	1300	1300	1300	1300
Retained earnings brought forward	-	655	1365	1494	1524
Treasury stock	-	-	(70)	(70)	(100)
Valuation and translation adjustments	-	-	-	(7)	(7)
Valuation difference on available-for-sale securities	-	-	-	(7)	(7)
Total liabilities and net assets	-	8256	10011	9350	7123

Consolidated Statements of Income

(Unit: ¥ Million)	12/05	12/06	12/07	12/08	12/09
Net sales	22661	34850	46497	48767	29094
Cost of sales	19145	28404	38510	40379	23565
Gross profit	3516	6446	7987	8387	5529
Selling, general and administrative expenses	2600	5468	6642	7298	5139
Provision of allowance for doubtful accounts	-	-	-	29	3
Directors' compensations	75	117	140	109	97
Salaries and allowances	1163	2301	2956	3151	2298
Provision for bonuses	-	28	26	30	27
Retirement benefit expenses	14	24	27	30	29
Provision for directors' retirement benefits	2	2	2	2	3
Welfare expenses	206	371	451	461	345
Depreciation	23	69	134	167	128
Rent expenses	198	427	582	684	526
Amortization of goodwill	-	85	90	107	99
Other	915	2038	2230	2524	1579
Operating income	915	978	1345	1089	389
Non-operating income	6	216	460	298	235
Interest and dividends income	1	0	5	11	6
Subsidy income	-	173	234	195	129
Facility support subsidy	-	-	169	11	10
Other	5	42	51	80	89
Non-operating expenses	40	22	33	109	87
Interest expenses	2	10	11	20	23
Loss on limited partnership for investment	-	5	9	23	25
Loss on sales and retirement of noncurrent assets	-	-	-	18	-
Expenses for initial public offering	26	-	-	-	-
Equity in losses of affiliates	-	-	-	-	22
Other	11	7	12	47	15
Ordinary income	881	1172	1772	1278	537
Extraordinary income	1	-	-	-	24
Gain on sales of investment securities	-	-	-	-	24
Reversal of allowance for doubtful accounts	0	-	-	-	-
Reversal of provision for directors' retirement benefits	1	-	-	-	-
Extraordinary loss	-	39	10	304	117
Loss on valuation of investment securities	-	30	-	8	99
Deposit exit penalty	-	-	10	-	-
Impairment loss	-	-	-	80	17
Restructuring expenses	-	-	-	216	-
Head office transfer cost	-	9	-	-	-
Income before income taxes	883	1133	1762	973	445
Income taxes-current	469	641	955	684	226
Income taxes-deferred	(16)	(19)	(36)	(22)	34
Income taxes Total	453	621	919	662	261
Minority interests in income	-	92	101	118	34
Net income	429	418	741	192	149

Non-Consolidated Statements of Income

(Unit: ¥ Million)	12/05	12/06	12/07	12/08	12/09
Net sales	21748	28726	37884	39032	20867
Cost of sales	18377	24590	32563	33587	18012
Gross profit	3371	4136	5320	5444	2854
Selling, general and administrative expenses	2459	3248	3825	4489	2606
Provision of allowance for doubtful accounts	-	-	-	25	3
Advertising expenses	63	256	158	146	19
Directors' compensations	74	87	98	81	75
Salaries and allowances	1107	1341	1709	1916	1125
Bonuses	139	187	170	66	29
Retirement benefit expenses	14	24	27	29	27
Provision for directors' retirement benefits	2	2	2	2	2
Welfare expenses	200	258	308	303	182
Traveling and transportation expenses	217	263	336	324	152
Depreciation	21	42	60	69	48
Rent expenses	185	240	293	362	238
Amortization of goodwill	-	-	20	40	24
Other	433	542	639	1121	675
Operating income	911	887	1494	955	248
Non-operating income	4	13	39	100	211
Interest income	1	1	4	4	2
Dividends income	-	-	-	20	6
Subsidy income	-	-	-	-	129
Other	3	11	35	74	73
Non-operating expenses	32	10	23	85	49
Interest expenses	0	2	7	6	11
Loss on limited partnership for investment	-	5	9	23	25
Loss on sales and retirement of noncurrent assets	-	-	-	11	-
Expenses for initial public offering	26	-	-	-	-
Other	5	2	6	44	12
Ordinary income	883	890	1511	970	410
Extraordinary income	6	-	-	-	-
Reversal of allowance for doubtful accounts	4	-	-	-	-
Reversal of provision for directors' retirement benefits	1	-	-	-	-
Extraordinary loss	-	39	10	458	99
Loss on valuation of stocks of subsidiaries and affiliates	-	-	-	233	-
Loss on valuation of investment securities	-	30	-	8	99
Penalty charge for cancellation of lease deposits	-	-	10	-	-
Restructuring expenses	-	-	-	216	-
Head office transfer cost	-	9	-	-	-
Income before income taxes	889	851	1501	512	310
Income taxes-current	465	423	757	478	81
Income taxes-deferred	(15)	(6)	(38)	(165)	127
Income taxes Total	450	416	719	312	208
Net income	439	434	782	200	101

Consolidated Statements of Cash Flows

(Unit: ¥ Million)	12/05	12/06	12/07	12/08	12/09
Cash flows provided by (used in) operating activities					
Net cash provided by (used in) operating activities	280	988	1081	556	(361)
Income before income taxes	883	1133	1762	973	445
Depreciation and amortization	23	69	134	168	129
Amortization of goodwill	-	85	90	107	99
Impairment loss	-	-	-	80	17
Increase (decrease) in allowance for doubtful accounts	(13)	0	(1)	29	(2)
Increase (decrease) in provision for bonuses	-	16	(4)	5	4
Increase (decrease) in provision for loss on order received	-	-	-	38	(38)
Increase (decrease) in provision for retirement benefits	16	27	29	44	10
Increase (decrease) in provision for directors' retirement benefits	1	2	2	1	3
Interest and dividends income	(1)	0	(5)	(11)	(6)
Interest expenses	2	10	11	20	23
Equity in (earnings) losses of affiliates	-	-	-	-	22
Loss (gain) on sales of investment securities	-	-	-	-	(24)
Loss (gain) on valuation of investment securities	-	30	-	-	99
Decrease (increase) in notes and accounts receivable-trade	(577)	(1215)	(987)	992	1079
Decrease (increase) in inventories	-	(48)	(197)	(151)	2
Increase (decrease) in notes and accounts payable-trade	-	(46)	284	(77)	46
Increase (decrease) in accrued expenses	642	972	101	(355)	(1332)
Increase (decrease) in accrued consumption taxes	(71)	203	141	(130)	(361)
Directors' bonuses payments	(12)	(12)	-	-	-
Other	(184)	434	263	17	(77)
Subtotal	709	1662	1624	1754	139
Interest and dividends income received	1	0	5	10	6
Interest expenses paid	(2)	(10)	(11)	(20)	(24)
Income taxes paid	(428)	(664)	(536)	(1188)	(482)
Cash flows provided by (used in) investing activities					
Net cash provided by (used in) investing activities	(78)	(202)	(576)	(742)	379
Payments into time deposits	(39)	(3)	(42)	(42)	(82)
Proceeds from withdrawal of time deposits	33	-	42	42	42
Purchase of short-term investment securities	-	-	-	(410)	(64)
Proceeds from sales of short-term investment securities	-	-	-	311	164
Purchase of property, plant and equipment	(60)	(204)	(435)	(121)	(38)
Purchase of intangible assets	(7)	(3)	(82)	(8)	(14)
Purchase of investment securities	(120)	(110)	-	(594)	(2)
Proceeds from sales of investment securities	-	-	-	-	311
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	204	-	-	-	-
Proceeds from acquisition of new subsidiary	-	-	-	19	-
Net decrease (increase) of deposits and compensation	(87)	91	(56)	17	74
Other	(1)	26	(1)	42	(9)
Cash flows provided by (used in) financing activities					
Net cash provided by (used in) financing activities	1042	(312)	142	(225)	(229)
Net increase (decrease) in short-term loans payable	140	(310)	(720)	35	369
Proceeds from long-term loans payable	-	-	1300	350	400
Repayment of long-term loans payable	(50)	(12)	(294)	(539)	(906)
Repayments of lease obligations	-	-	-	-	(1)
Proceeds from issuance of common stock	968	12	1	1	0
Cash dividends paid	(15)	(35)	(72)	(71)	(71)
Purchase of treasury stock	-	-	(70)	-	(30)
Proceeds from stock issuance to minority shareholders	-	33	-	-	10
Effect of exchange rate change on cash and cash equivalents	2	1	(4)	(23)	3
Net increase (decrease) in cash and cash equivalents	1247	475	642	(435)	(206)
Cash and cash equivalents, beginning of term	1845	3092	3568	4152	3717
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-	(57)	-	-

Information by Segment

(Unit: ¥ Million)	12/05	12/06	12/07	12/08	12/09
Manufacturing Temporary Placement/Contracting					
Net Sales	20,485	26,996	29,974	29,380	13,221
To Total Net Sales	90.4%	77.5%	64.5%	60.2%	45.4%
Operating Income	734	814	1,959	1,920	775
Operating Income Margin	3.6%	3.0%	6.5%	6.5%	5.9%

	12/05	12/06	12/07	12/08	12/09
Technology Oriented Placement					
Net Sales	-	-	7,069	8,021	5,707
To Total Net Sales	-	-	15.2%	16.4%	19.6%
Operating Income	-	-	402	468	357
Operating Income Margin	-	-	5.7%	5.8%	6.3%

	12/05	12/06	12/07	12/08	12/09
R&D Placement					
Net Sales	1,808	2,554	1,576	1,905	1,967
To Total Net Sales	8.0%	7.3%	3.4%	3.9%	6.8%
Operating Income	224	121	167	139	137
Operating Income Margin	12.4%	4.7%	10.6%	7.3%	7.0%

	12/05	12/06	12/07	12/08	12/09
Marketing Sales Services					
Net Sales	367	754	1,024	1,257	996
To Total Net Sales	1.6%	2.2%	2.2%	2.6%	3.4%
Operating Income	(43)	(86)	(150)	(132)	(95)
Operating Income Margin	-11.7%	-11.4%	-14.6%	-10.5%	-9.5%

	12/05	12/06	12/07	12/08	12/09
Information Technology & Telecommunications Services					
Net Sales	-	4,544	6,852	8,202	7,200
To Total Net Sales	-	13.0%	14.7%	16.8%	24.7%
Operating Income	-	128	(90)	178	141
Operating Income Margin	-	2.8%	-1.3%	2.2%	2.0%

	12/05	12/06	12/07	12/08	12/09
Total					
Net Sales	22,661	34,850	46,497	48,767	29,094
Operating Income	915	978	2,288	2,574	1,316
Operating Income Margin	4.0%	2.8%	4.9%	5.3%	4.5%

	12/05	12/06	12/07	12/08	12/09
Elimination/All company					
Net Sales	-	-	-	-	-
Operating Income	-	-	(942)	(1485)	(926)

	12/05	12/06	12/07	12/08	12/09
Consolidated					
Net Sales	22,661	34,850	46,497	48,767	29,094
Operating Income	915	978	1,345	1,089	389
Operating Income Margin	4.0%	2.8%	2.9%	2.2%	1.3%

Net Sales by Industry and by Region for Manufacturing Temporary Placement/Contracting Business

Net Sales by industry FY2009

(¥ Million)

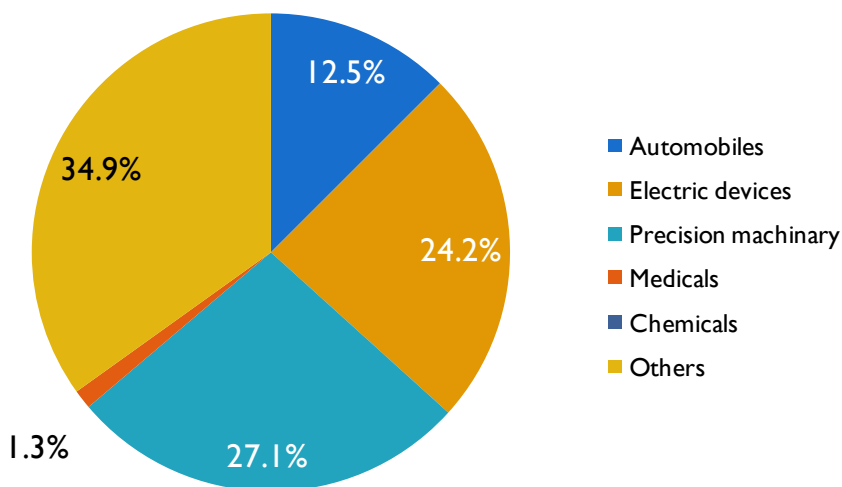
Automobiles	Electric devices	Precision machinery	Medicals	Chemicals	Others	Total
1,565	3,039	3,409	161	4	4,394	12,575
12.5%	24.2%	27.1%	1.3%	0.0%	34.9%	100.0%

Net Sales by Region FY2009

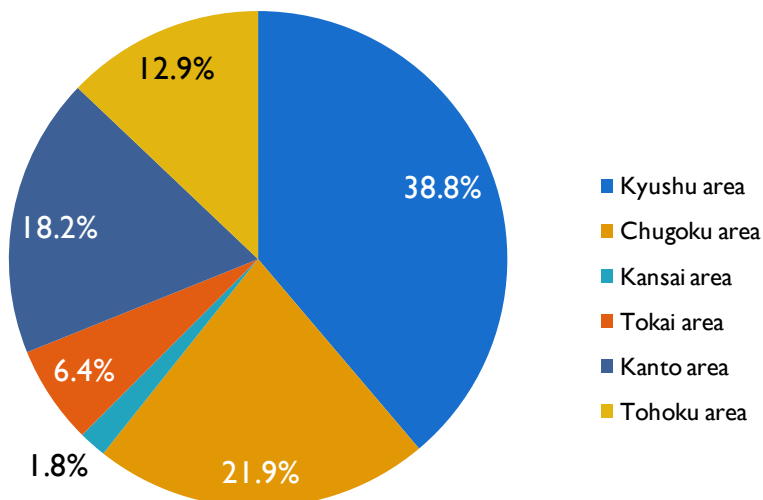
(¥ Million)

Kyushu area	Chugoku area	Kansai area	Tokai area	Kanto area	Tohoku area	Total
4,874	2,755	223	808	2,289	1,624	12,575
38.8%	21.9%	1.8%	6.4%	18.2%	12.9%	100.0%

Net Sales by industry FY2009 (¥ Million)



Net Sales by Region FY2009 (¥ Million)



Consolidated Statements of Change in Shareholders' Equity

(Unit: ¥ Million)	12/08	12/09
Shareholders' equity		
Capital stock		
Balance at the end of previous year	696	697
Changes of items during the period		
Issuance of new shares	0	0
Total changes of items during the period	0	0
Balance at the end of current year	697	697
Capital surplus		
Balance at the end of previous year	859	860
Changes of items during the period		
Issuance of new shares	0	0
Total changes of items during the period	0	0
Balance at the end of current year	860	860
Retained earnings		
Balance at the end of previous year	2520	2641
Changes of items during the period		
Dividends from surplus	(71)	(71)
Net income	192	149
Total changes of items during the period	120	77
Balance at the end of current year	2641	2719
Treasury stock		
Balance at the end of previous year	(70)	(70)
Changes of items during the period		
Purchase of treasury stock	-	(30)
Total changes of items during the period	-	(30)
Balance at the end of current year	(70)	(100)
Total shareholders' equity		
Balance at the end of previous year	4006	4128
Changes of items during the period		
Issuance of new shares	1	0
Dividends from surplus	(71)	(71)
Net income	192	149
Purchase of treasury stock	-	(30)
Total changes of items during the period	121	47
Balance at the end of current year	4128	4176

(Unit: ¥ Million)	12/08	12/09
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous year	-	(7)
Changes of items during the period		
Net changes of items other than shareholders' equity	(7)	0
Total changes of items during the period	(7)	0
Balance at the end of current year	(7)	(7)
Foreign currency translation adjustment		
Balance at the end of previous year	(1)	(19)
Changes of items during the period		
Net changes of items other than shareholders' equity	(18)	3
Total changes of items during the period	(18)	3
Balance at the end of current year	(19)	(16)
Total valuation and translation adjustments		
Balance at the end of previous year	(1)	(27)
Changes of items during the period		
Net changes of items other than shareholders' equity	(26)	3
Total changes of items during the period	(26)	3
Balance at the end of current year	(27)	(23)
Minority interests		
Balance at the end of previous year	489	597
Changes of items during the period		
Net changes of items other than shareholders' equity	108	29
Total changes of items during the period	108	29
Balance at the end of current year	597	626
Total net assets		
Balance at the end of previous year	4494	4698
Changes of items during the period		
Issuance of new shares	1	0
Dividends from surplus	(71)	(71)
Net income	192	149
Purchase of treasury stock	-	(30)
Net changes of items other than shareholders' equity	81	32
Total changes of items during the period	203	80
Balance at the end of current year	4698	4778

Non-Consolidated Statements of Change in Shareholders' Equity

(Unit: ¥ Million)	12/08	12/09
Shareholders' equity		
Capital stock		
Balance at the end of previous year	696	697
Changes of items during the period		
Issuance of new shares	0	0
Total changes of items during the period	0	0
Balance at the end of current year	697	697
Capital surplus		
Legal capital surplus		
Balance at the end of previous year	859	860
Changes of items during the period		
Issuance of new shares	0	0
Total changes of items during the period	0	0
Balance at the end of current year	860	860
Total capital surplus		
Balance at the end of previous year	859	860
Changes of items during the period		
Issuance of new shares	0	0
Total changes of items during the period	0	0
Balance at the end of current year	860	860
Retained earnings		
Legal retained earnings		
Balance at the end of previous year	3	3
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current year	3	3
Other retained earnings		
General reserve		
Balance at the end of previous year	1,300	1,300
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current year	1,300	1,300
Retained earnings brought forward		
Balance at the end of previous year	1,365	1,494
Changes of items during the period		
Dividends from surplus	(71)	(71)
Net income	200	101
Total changes of items during the period	128	29
Balance at the end of current year	1,494	1,524
Total retained earnings		
Balance at the end of previous year	2,669	2,797
Changes of items during the period		
Dividends from surplus	(71)	(71)
Net income	200	101
Total changes of items during the period	128	29
Balance at the end of current year	2,797	2,827
Treasury stock		
Balance at the end of previous year	(70)	(70)
Changes of items during the period		
Purchase of treasury stock	-	(30)
Total changes of items during the period	-	(30)
Balance at the end of current year	(70)	(100)
Total shareholders' equity		
Balance at the end of previous year	4,154	4,284
Changes of items during the period		
Issuance of new shares	1	0
Dividends from surplus	(71)	(71)
Net income	200	101
Purchase of treasury stock	-	(30)
Total changes of items during the period	129	0
Balance at the end of current year	4,284	4,284

(Unit: ¥ Million)	12/08	12/09
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous year	-	(7)
Changes of items during the period		
Net changes of items other than shareholders' equity	(7)	0
Total changes of items during the period	(7)	0
Balance at the end of current year	(7)	(7)
Total valuation and translation adjustments		
Balance at the end of previous year	-	(7)
Changes of items during the period		
Net changes of items other than shareholders' equity	(7)	0
Total changes of items during the period	(7)	0
Balance at the end of current year	(7)	(7)
Total net assets		
Balance at the end of previous year	4,154	4,276
Changes of items during the period		
Issuance of new shares	1	0
Dividends from surplus	(71)	(71)
Net income	200	101
Purchase of treasury stock	-	(30)
Net changes of items other than shareholders' equity	(7)	0
Total changes of items during the period	122	0
Balance at the end of current year	4,276	4,277

Consolidated Profitability Indicators

(¥ Million)	12/05	12/06	12/07	12/08	12/09
Net sales	22,661	34,850	46,497	48,767	29,094
Cost of sales	19,145	28,404	38,510	40,379	23,565
Selling, general and administrative expenses	2,600	5,468	6,642	7,298	5,139
Operating income	915	978	1,345	1,089	389
Net income	429	418	741	192	149

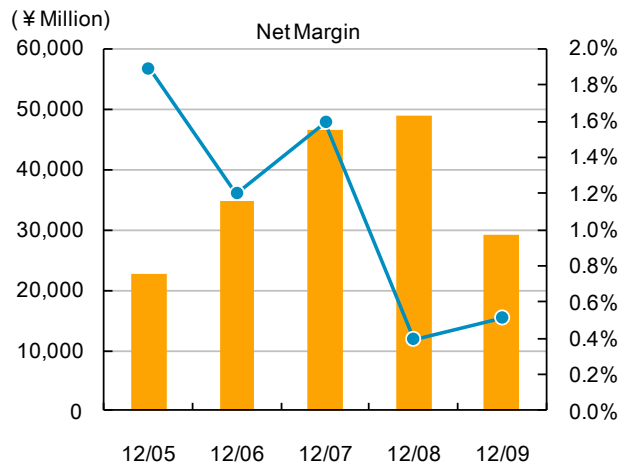
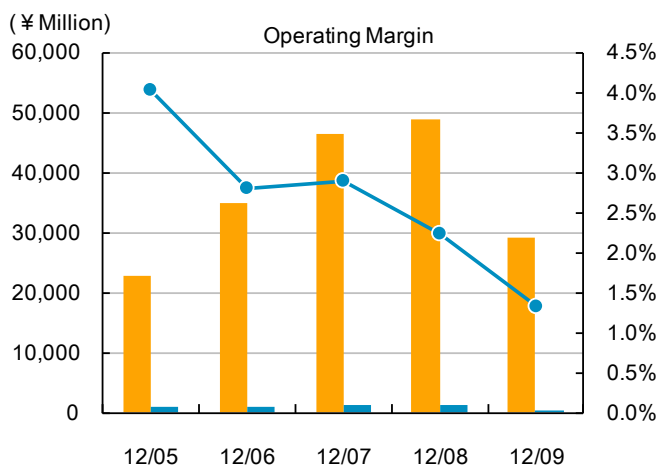
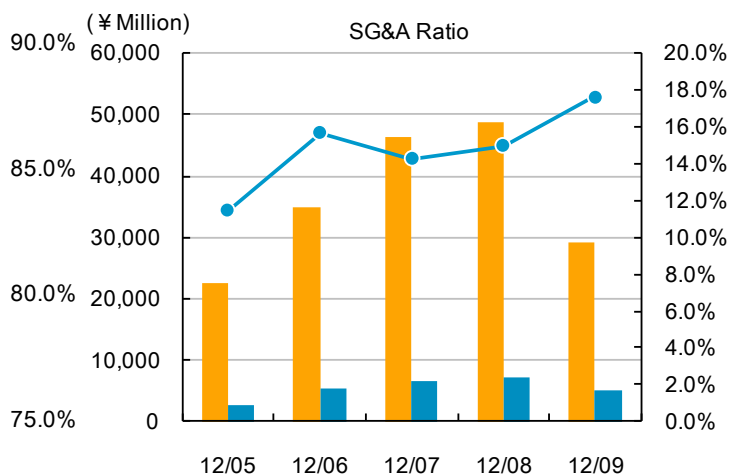
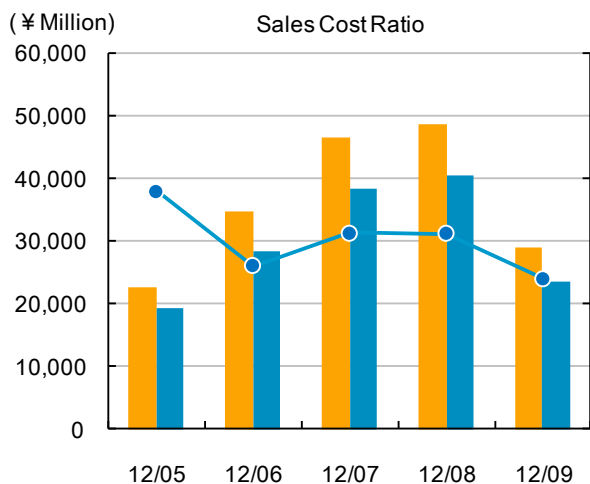
(%)	12/05	12/06	12/07	12/08	12/09
Sales Cost Ratio	84.5%	81.5%	82.8%	82.8%	81.0%
SG&A Ratio	11.5%	15.7%	14.3%	15.0%	17.7%
Operating Margin	4.0%	2.8%	2.9%	2.2%	1.3%
Net Margin	1.9%	1.2%	1.6%	0.4%	0.5%

Sales Cost Ratio=Cost of sales/Net sales

SG&A Ratio=SG&A/Net sales

Operating Margin=Operating income/Net sales

Net Margin=Net/Net sales



Consolidated Efficiency Indicators

(Times)	12/05	12/06	12/07	12/08	12/09
Total Asset Turnover	3.66	3.94	4.29	4.12	2.75
Fixed Asset Turnover	28.06	25.43	28.91	22.90	13.86

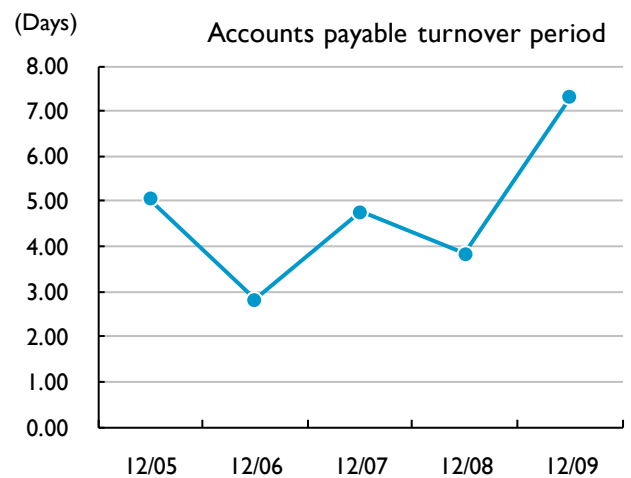
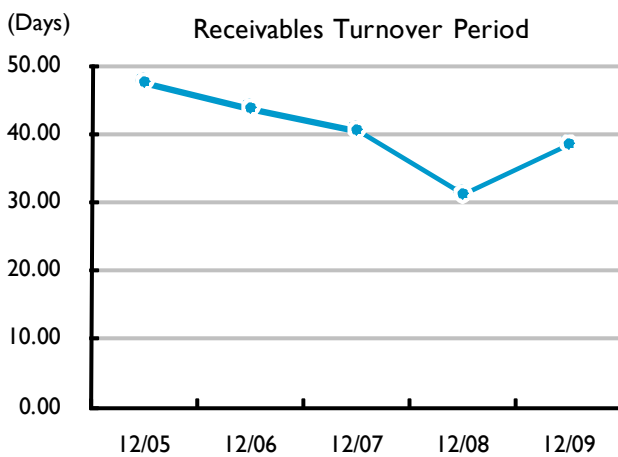
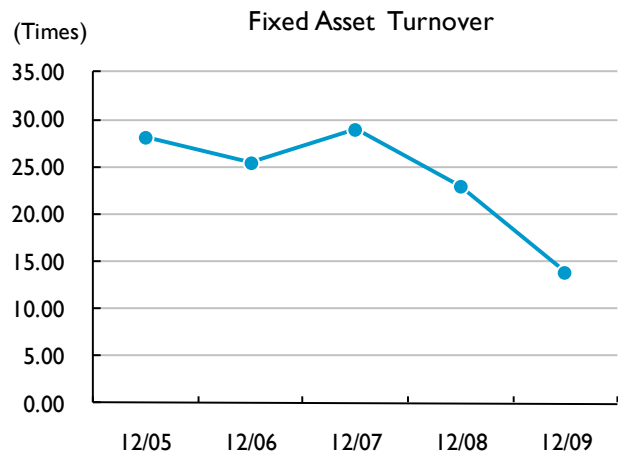
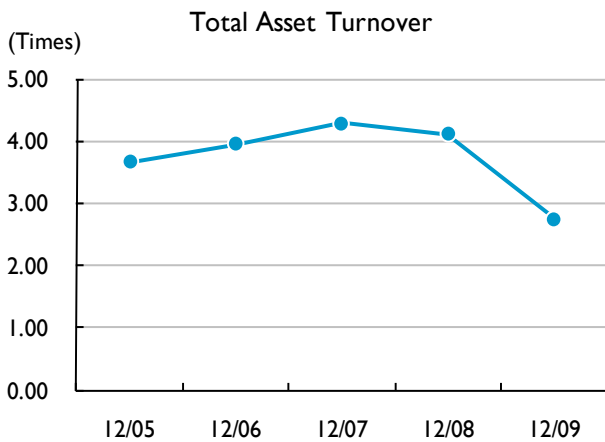
(Days)	12/05	12/06	12/07	12/08	12/09
Receivables Turnover Period	47.50	43.63	40.42	31.02	38.41
Accounts payable turnover period	5.05	2.81	4.77	3.84	7.30

Total Asset Turnover=Net sales/Average total assets

Fixed Asset Turnover=Net sales/Average noncurrent assets

Receivables Turnover Period=Average tradenotes and account/Net sales×365

Accounts payable turnover period=Notes and accounts payable/Cost of sales×365



Consolidated Stability Indicators

(¥ Million)	12/05	12/06	12/07	12/08	12/09
Equity	3,027	3,412	4,005	4,101	4,152
Interest-bearing debt	1,142	820	1,104	1,305	1,169
Noncurrent assets	1,332	1,409	1,808	2,451	1,747
Current assets	6,703	8,228	10,214	9,225	7,750
Current liabilities	4,679	5,740	6,904	6,086	4,196

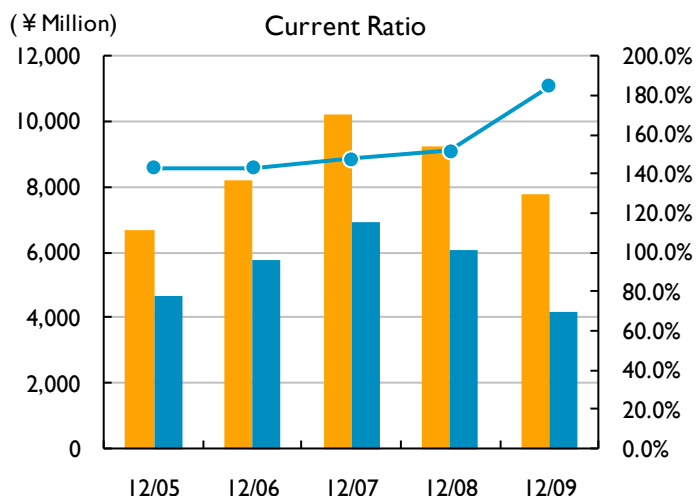
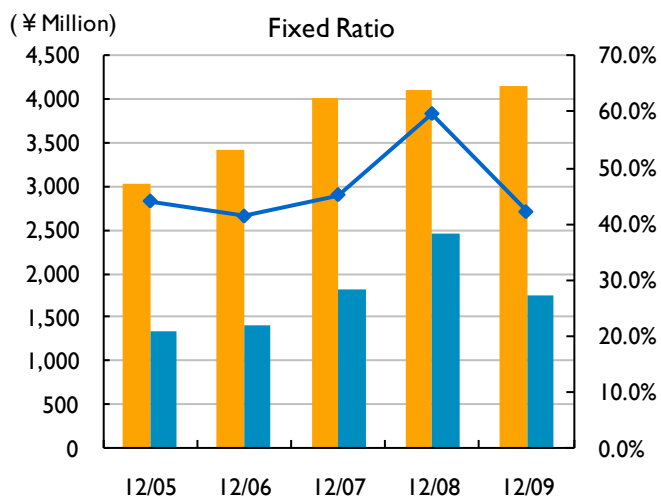
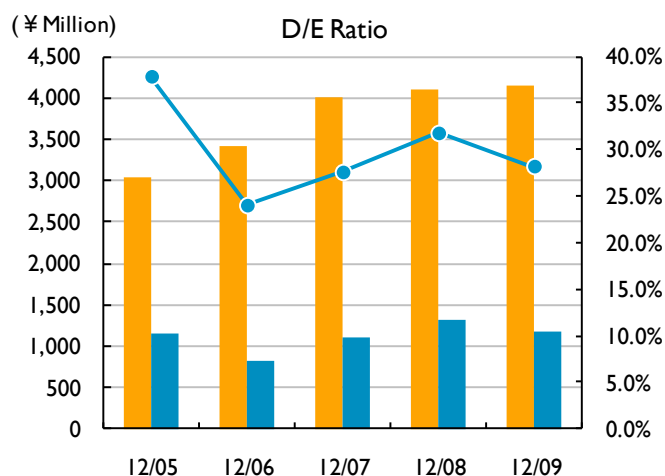
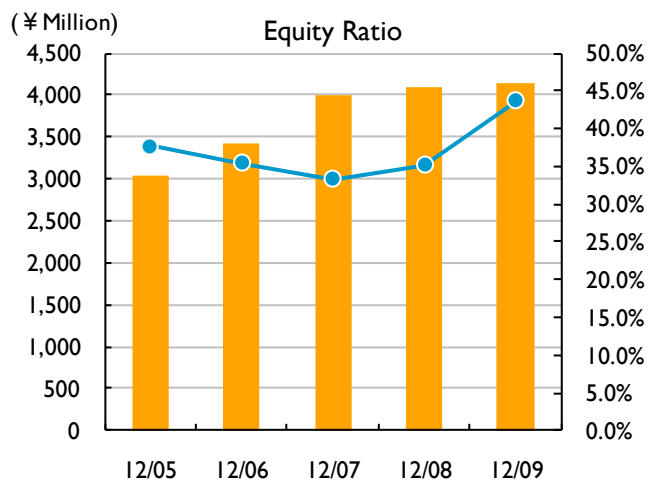
(%)	12/05	12/06	12/07	12/08	12/09
Equity Ratio	37.7%	35.4%	33.3%	35.1%	43.7%
D/E Ratio	37.7%	24.0%	27.6%	31.8%	28.2%
Fixed Ratio	44.0%	41.3%	45.1%	59.8%	42.1%
Current Ratio	143.3%	143.3%	147.9%	151.6%	184.7%

Equity Ratio=Equity/Total assets

D/E Ratio=Interest-bearing debt/Equity

Fixed Ratio=Fixed assets/Equity

Current Ratio=Current assets/Current liabilities



	12/05	12/06	12/07	12/08	12/09
Share price at term-end (¥)	314,000	241,000	125,000	49,000	45,600
Net income per share (¥)	7,761.30	7,555.98	13,363.08	3,485.05	2,753.48
Net assets per share (¥)	54,674.63	61,309.76	72,537.76	74,212.08	76,742.85
Number of shares issued, at term-end (Incl. treasury stock)	55,161	55,660	55,705	55,745	55,760
Number of treasury stock at term-end (in shares)	-	-	482	482	1,654

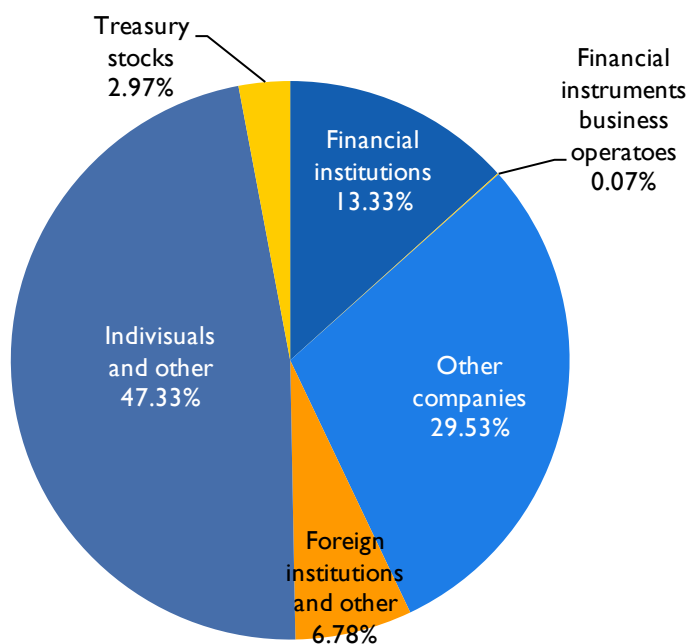
As of December 31, 2009

Major Shareholders (Top 10)

Number of Shares (in shares) Shareholding Ratio(%)

IIDA Soken KK.	15,000	27.72%
Eikichi Iida	11,205	20.70%
THE YAMAGUCHI BANK, Ltd.	2,364	4.36%
Namho Abe	1,979	3.65%
The Master Trust Bank of Japan, Ltd.	1,385	2.55%
The Chase Manhattan Bank NA London SL Omnibus Account	1,355	2.50%
THE NISHI-NIPPON CITY BANK, Ltd.	1,000	1.84%
MITSUI MINING & SMELTING CO., LTD.	750	1.38%
Bank of Tokyo-Mitsubishi UFJ, Ltd.	600	1.10%
MINAMI NIPPON BANK, LTD.	600	1.10%

Composition of Shareholders by Category
(Number of shares)





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