

# Outline of Consolidated Financial Statements for the Year Ended March 31, 2009

May 15, 2009

Name of the listed company: **NIPPON SHINYAKU CO., LTD.** Listing stock exchange: Tokyo, Osaka  
 Code No.: 4516 URL <http://www.nippon-shinyaku.co.jp/>  
 Representative: Shigenobu Maekawa, President and Representative Director  
 Contact: Taro Sakurai, General Manager and Finance & Accounting Dept. Tel. +81-75-321-9114  
 Scheduled date for annual general meeting of shareholders: June 26, 2009  
 Date for initiation of dividend payments (subject to change): June 29, 2009  
 Scheduled date for submission of Securities Report: June 30, 2009

\* All amounts are rounded down to the nearest million yen.

## 1. Consolidated Results for the Year Ended March 31, 2009 (April 1, 2008 to March 31, 2009)

	(1) Operating results (¥ million)							
	Net sales		Operating income		Ordinary income		Net income	
Year ended March 31, 2009	63,072	6.1%	7,547	16.8%	8,041	17.2%	4,499	11.6%
Year ended March 31, 2008	59,450	5.6	6,461	23.8	6,860	29.7	4,030	39.0

  

	Net income per share (¥)		Return on equity	Ordinary income to total assets	Operating income to net sales
	Basic	Diluted			
Year ended March 31, 2009	66.56	—	5.9%	8.0%	12.0%
Year ended March 31, 2008	59.57	—	5.3	6.6	10.9

Notes: 1. Percentage figures for net sales, operating income, ordinary income and net income represent year-on-year comparisons.  
 2. Equity-method investments: not applicable

	(2) Financial position (¥ million)			
	Total assets	Net assets	Equity ratio	Net assets per share (¥)
As of March 31, 2009	98,286	76,344	77.5	1,127.49
As of March 31, 2008	103,115	76,951	74.5	1,135.40

Note: Owners' equity

As of March 31, 2009: ¥76,192 million As of March 31, 2008: ¥76,804 million

	(3) Cash flows (¥ million)			
	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Year ended March 31, 2009	6,370	(3,565)	(2,300)	15,446
Year ended March 31, 2008	7,346	(1,070)	(2,149)	15,153

## 2. Dividends

	Annual dividends per share (¥)			Total dividends (full term) (¥ million)	Payout ratio (consolidated)	Dividends as a percentage of net assets (consolidated)
	Interim	Year-end	Annual			
Year ended March 31, 2008	¥7.00	¥9.00	¥16.00	1,082	26.9%	1.4%
Year ended March 31, 2009	9.00	9.00	18.00	1,216	27.0	1.6
Year ending March 31, 2010 (forecast)	9.00	10.00	19.00	—	27.3	—

## 3. Business Forecast for the Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

	(¥ million)								
	Net sales		Operating income		Ordinary income		Net income		Net income per share (¥)
First-half period	30,000	(6.1%)	2,500	(46.2%)	2,700	(46.4%)	1,600	(47.6%)	23.68
Full term	64,700	2.6	7,700	2.0	8,100	0.7	4,700	4.4	69.55

Note: Percentage figures represent year-on-year comparisons.

The above forecasts are based on data available as of the date of release of this document as well as assumptions based on uncertain factors, which might have a material effect on the Company's performance in the future. Readers are advised that actual results may differ substantially from the above forecasts due to various unforeseeable factors.

#### 4. Others

(1) Changes in the scope of consolidation

Inclusion: none

Exclusion: none

(2) Changes in significant accounting policies

Changes in accounting standard: applicable

Other: none

(3) Number of ordinary shares outstanding at the end of the year (including treasury stock)

As of March 31, 2009: 70,251,484 shares As of March 31, 2008: 70,251,484 shares

Number of shares of treasury stock at the end of the year

As of March 31, 2009: 2,674,288 shares As of March 31, 2008: 2,606,466 shares

#### 5. Non-Consolidated Results for the Year Ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(1) Operating results

(¥ million)

	Net sales		Operating income		Ordinary income	
Year ended March 31, 2009	62,849	6.1%	7,279	17.1%	7,743	17.0%
Year ended March 31, 2008	59,238	5.5	6,217	25.7	6,616	30.2

  

	Net income		Net income per share (¥)	
			Basic	Diluted
Year ended March 31, 2009	4,328	11.1%	64.02	—
Year ended March 31, 2008	3,895	39.9	57.57	—

Note: Percentage figures represent year-on-year comparisons.

(2) Financial position

(¥ million)

	Total assets	Net assets	Equity ratio	Net assets per share (¥)
As of March 31, 2009	95,446	73,871	77.4%	1,093.15
As of March 31, 2008	100,421	74,632	74.3%	1,103.30

Note: Owners' equity

As of March 31, 2009: ¥73,871 million As of March 31, 2008: ¥74,632 million

## Consolidated Balance Sheets

(¥ million)

	As of March 31, 2009		As of March 31, 2008		Increase (decrease)
	Amount	Ratio to total assets	Amount	Ratio to total assets	
<b>Assets</b>					
Current assets:					
Cash and deposits	¥14,687		¥11,234		
Notes and accounts receivable	27,632		27,036		
Marketable securities	1,798		4,599		
Inventories	–		10,596		
Merchandise and products	6,050		–		
Partially finished products	789		–		
Work in process	381		–		
Materials and supplies	3,609		–		
Deferred tax assets	1,617		1,743		
Other current assets	1,027		1,071		
Allowance for doubtful accounts	(16)		(0)		
<b>Total current assets</b>	<b>57,578</b>		<b>56,281</b>		
Noncurrent assets:					
Tangible fixed assets:					
Buildings and structures	25,640		24,883		
Accumulative depreciation	(16,619)		(15,964)		
Buildings and structures (net)	9,021		8,919		
Machinery, equipment and vehicles	12,208		11,961		
Accumulative depreciation	(10,234)		(10,062)		
Machinery, equipment and vehicles (net)	1,973		1,898		
Tools, furniture and fixtures	9,197		9,008		
Accumulative depreciation	(8,062)		(7,923)		
Tools, furniture and fixtures (net)	1,134		1,085		
Land	8,161		8,172		
Construction in progress	113		229		
<b>Total tangible fixed assets</b>	<b>20,406</b>		<b>20,304</b>		
Intangible assets	307		259		
Investments and other assets:					
Investment securities	11,532		19,212		
Long-term loans	413		453		
Deferred tax assets	164		55		
Investments in real estate	1,330		1,356		
Long-term prepaid expenses	6,166		4,527		
Other	425		718		
Allowance for doubtful accounts	(39)		(53)		
<b>Total investments and other assets</b>	<b>19,993</b>		<b>26,270</b>		
<b>Total noncurrent assets</b>	<b>40,708</b>		<b>46,834</b>		
<b>Total assets</b>	<b>¥98,286</b>		<b>¥103,115</b>		

(¥ million)

	As of March 31, 2009		As of March 31, 2008		Increase (decrease)
	Amount	Ratio to total assets	Amount	Ratio to total assets	
<b>Liabilities</b>					
Current liabilities:					
Notes and accounts payable	¥4,432		¥5,061		
Short-term borrowings	-		30		
Current portion of long-term debt	70		1,162		
Accrued liabilities	3,267		3,034		
Accrued expenses	962		1,064		
Income taxes payable	1,551		1,649		
Consumption taxes payable	346		272		
Reserve for bonuses	2,463		2,402		
Reserve for sales returns	48		22		
Other current liabilities	380		371		
Total current liabilities	13,522		15,071		
Long-term liabilities:					
Long-term debt	182		59		
Deferred tax liability	0		2,207		
Liability for retirement benefits	8,009		8,536		
Other long-term liabilities	228		290		
Total long-term liabilities	8,420		11,093		
Total liabilities	21,942		26,164		
<b>Net assets</b>					
Shareholders' equity:					
Common stock	5,174		5,174		
Capital surplus	4,444		4,441		
Retained earnings	65,553		62,270		
Treasury stock	(1,985)		(1,900)		
Total shareholders' equity	73,186		69,986		
Valuation and translation adjustments:					
Unrealized gain on available-for-sale securities	3,032		6,822		
Deferred gain on derivatives under hedge accounting	0		(0)		
Foreign currency translation adjustments	(26)		(4)		
Total valuation and translation adjustments	3,006		6,818		
Minority interests	151		147		
Total net assets	76,344		76,951		
Total liabilities and net assets	¥98,286		¥103,115		

## Consolidated Statements of Income

(¥ million)

	Year ended March 31, 2009		Year ended March 31, 2008		Increase (decrease)
	Amount	Ratio to net sales	Amount	Ratio to net sales	
Net sales	¥63,072		¥59,450		
Cost of sales	28,888		27,365		
Gross profit	34,158		32,072		
Provision for reserve for sales returns	26		11		
Selling, general and administrative expenses:	26,610		25,610		
Salaries and benefits	7,129		7,053		
Provision for bonuses	1,576		1,487		
Sales promotion expenses	1,197		1,043		
Provision for retirement benefits	985		881		
Depreciation	365		363		
R&D expenses	7,853		7,898		
Other	7,503		6,884		
Operating income	7,547		6,461		
Non-operating income:	1,183		1,295		
Interest income	211		167		
Dividend received	259		235		
Rents on housing	308		311		
Subsidy from Government	62		281		
Gain on sale of marketable securities	27		147		
Other	314		151		
Non-operating expenses:	690		896		
Interest expenses	14		28		
Donation	201		193		
Loss on disposal of noncurrent assets	47		160		
Plant demolition costs	70		–		
Leasing expenses	97		108		
Foreign exchange loss	102		269		
Other	155		135		
Ordinary income	8,041		6,860		
Extraordinary gains:	–		18		
Gain on sale of noncurrent assets	–		18		
Extraordinary losses:	354		–		
Losses from revaluation of marketable securities	354		–		
Income before income taxes and minority interests	7,686		6,879		
Income taxes – current	2,819		2,509		
Income taxes – deferred	362		334		
Total income taxes	3,181		2,844		
Minority interests in net income	4		3		
Net income	¥4,499		¥4,030		

## Consolidated Statements of Changes in Net Assets

(¥ million)

Year ended March 31, 2009	Shareholders' equity				Total shareholders' equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	
Balance at March 31, 2008	¥5,174	¥4,441	¥62,270	¥ (1,900)	¥69,986
Changes during year:					
Cash dividends			(1,217)		(1,217)
Net income			4,499		4,499
Purchase of treasury stock				(91)	(91)
Disposal of treasury stock		3		6	9
Net changes in items other than shareholders' equity					
Total changes during year	–	3	3,282	(85)	3,200
Balance at March 31, 2009	¥5,174	¥4,444	¥65,553	¥ (1,985)	¥ 73,186

Year ended March 31, 2009	Valuation and translation adjustments						Total net assets
	Unrealized gain on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Foreign currency translation adjustments	Total valuation and translation adjustments	Minority interests		
Balance at March 31, 2008	¥6,822	¥ (0)	¥(4)	¥6,818	¥147		¥76,951
Changes during year:							
Cash dividends							(1,217)
Net income							4,499
Purchase of treasury stock							(91)
Disposal of treasury stock							9
Net changes in items other than shareholders' equity	(3,790)	0	(22)	(3,811)	4		(3,807)
Total changes during year	(3,790)	0	(22)	(3,811)	4		(606)
Balance at March 31, 2009	¥3,032	¥0	¥(26)	¥3,006	¥151		¥76,344

(¥ million)

Year ended March 31, 2008	Shareholders' equity				Total shareholders' equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	
Balance at March 31, 2007	¥5,174	¥4,440	¥59,119	¥(1,834)	¥66,900
Changes during year:					
Cash dividends			(879)		(879)
Net income			4,030		4,030
Purchase of treasury stock				(67)	(67)
Disposal of treasury stock		0		1	2
Net changes in items other than shareholders' equity					
Total changes during year	–	0	3,151	(65)	3,085
Balance at March 31, 2008	¥5,174	¥4,441	¥62,270	¥(1,900)	¥69,986

Year ended March 31, 2008	Valuation and translation adjustments					
	Unrealized gain on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Foreign currency translation adjustments	Total valuation and translation adjustments	Minority interests	Total net assets
Balance at March 31, 2007	¥9,168	¥0	¥0	¥9,169	¥143	¥76,213
Changes during year:						
Cash dividends						(879)
Net income						4,030
Purchase of treasury stock						(67)
Disposal of treasury stock						2
Net changes in items other than shareholders' equity	(2,346)	(0)	(4)	(2,351)	3	(2,348)
Total changes during year	(2,346)	(0)	(4)	(2,351)	3	(737)
Balance at March 31, 2008	¥6,822	¥(0)	¥(4)	¥6,818	¥147	¥76,951

## Consolidated Statements of Cash Flows

(¥ million)

	Year ended March 31, 2008	Year ended March 31, 2009	Increase (decrease)
<b>Cash flows from operating activities</b>			
Income before income taxes and minority interests	¥7,686	¥6,879	
Depreciation and amortization	2,875	2,847	
Decrease in liability for retirement benefits	(527)	(827)	
Increase (decrease) in other reserves	88	(16)	
Interest and dividend income	(470)	(403)	
Interest expenses	14	28	
Gain or loss on sale of securities (gain)	(27)	(147)	
Gain or loss from revaluation of securities	354	–	
Loss on disposal of noncurrent assets	47	160	
Decrease (increase) in notes and accounts receivable	(595)	1,157	
Decrease (increase) in inventories	(235)	(1,826)	
Decrease in other current assets	16	179	
Increase (decrease) in notes and accounts payable	(628)	1,012	
Increase (decrease) in consumption taxes payable	73	(60)	
Increase (decrease) in other current liabilities	(118)	(44)	
Foreign exchange loss (gain)	190	282	
Other – net	86	(11)	
Subtotal	8,830	9,211	
Interest and dividends received	471	403	
Interest paid	(14)	(28)	
Income taxes paid	(2,917)	(2,239)	
Net cash provided by operating activities	6,370	7,346	
<b>Cash flows from investing activities</b>			
Deposit of funds into time deposits	(80)	(100)	
Proceeds from withdrawal of time deposits	120	300	
Proceeds from sale and redemption of marketable securities	600	700	
Purchases of investment securities	(38)	(2,125)	
Proceeds from sale and redemption of investment securities	48	2,289	
Purchases of tangible fixed assets	(2,024)	(1,778)	
Proceeds from sales of tangible fixed assets	99	–	
Purchases of intangible assets	(128)	(153)	
Provision of loans	(38)	(145)	
Collection of loans	81	151	
Expenditures for long-term prepaid expenses acquired	(2,206)	(210)	
Other – net	0	2	
Net cash used in investing activities	(3,565)	(1,070)	
<b>Cash flows from financing activities</b>			
Increase/decrease in short-term borrowings (decrease)	(30)	–	
Proceeds from short-term debt	200	–	
Repayment of long-term debt	(1,169)	(1,205)	
Dividends paid	(1,218)	(878)	
Purchase of treasury stock	(91)	(67)	
Other – net	8	2	
Net cash used in financing activities	(2,300)	(2,149)	
Foreign currency transaction adjustments on cash and cash equivalents	(211)	(286)	
Net decrease in cash and cash equivalents	292	3,841	
Cash and cash equivalents at beginning of year	15,153	11,312	
Cash and cash equivalents at end of year	¥15,446	¥15,153	



## Non-Consolidated Balance Sheets

(¥ million)

	As of March 31, 2009		As of March 31, 2008		Increase (decrease)
	Amount	Ratio to total assets	Amount	Ratio to total assets	
<b>Assets</b>					
Current assets:					
Cash and deposits	¥13,959		¥10,396		
Trade notes receivable	300		253		
Trade accounts receivable	27,288		26,782		
Marketable securities	1,798		4,599		
Merchandise	–		2,657		
Finished products	–		3,295		
Merchandise or finished products	5,683		–		
Semi-finished products	789		972		
Work in process	331		220		
Raw materials	–		2,807		
Supplies	–		119		
Materials and supplies	3,513		–		
Deferred tax assets	1,570		1,703		
Advance payment	697		771		
Other current assets	405		295		
Allowance for doubtful receivables	(55)		–		
<b>Total current assets</b>	<b>56,284</b>		<b>54,875</b>		
Noncurrent assets:					
Tangible fixed assets:					
Buildings	22,244		22,015		
Accumulated depreciation	(14,768)		(14,216)		
Buildings (net)	7,475		7,798		
Structures	1,329		1,320		
Accumulated depreciation	(1,045)		(1,010)		
Construction other than buildings (net)	284		310		
Machinery and equipment	11,021		10,907		
Accumulated depreciation	(9,369)		(9,208)		
Machinery and equipment (net)	1,652		1,698		
Vehicles	95		115		
Accumulated depreciation	(85)		(98)		
Vehicles and transportation equipment (net)	9		16		
Tools, furniture and fixtures	8,988		8,827		
Accumulated depreciation	(7,896)		(7,760)		
Tools, furniture and fixtures (net)	1,092		1,067		
Land	8,017		8,027		
Construction in progress	113		33		
<b>Total tangible fixed assets</b>	<b>18,645</b>		<b>18,952</b>		
Intangible assets:					
Software	214		221		
Other	85		25		
<b>Total intangible assets</b>	<b>299</b>		<b>247</b>		
Investments and other assets:					
Investment securities	11,528		19,208		
Investments in affiliates	129		139		
Long-term loans	93		102		
Long-term loans to employees	319		350		
Long-term loans to subsidiaries	160		–		
Long-term prepaid expenses	6,166		4,526		
Deferred tax liabilities	107		–		
Investments in real estate	1,330		1,356		
Other	419		713		
Allowance for doubtful accounts	(39)		(52)		
<b>Total investments and other assets</b>	<b>20,216</b>		<b>26,346</b>		
<b>Total noncurrent assets</b>	<b>39,161</b>		<b>45,546</b>		
<b>Total assets</b>	<b>¥95,446</b>		<b>¥100,421</b>		

(¥ million)

	As of March 31, 2009		As of March 31, 2008		Increase (decrease)
	Amount	Ratio to total assets	Amount	Ratio to total assets	
<b>Liabilities</b>					
Current liabilities:					
Trade notes payable	¥234		–		
Trade accounts payable	4,473		5,302		
Current portion of long-term debt	–		1,102		
Accrued liabilities	3,178		2,876		
Accrued expenses	935		1,034		
Consumption taxes payable	342		260		
Income taxes payable	1,476		1,577		
Deposits received	372		364		
Reserve for bonuses	2,400		2,350		
Reserve for sales returns	48		22		
Other current liabilities	3		0		
Total current liabilities	13,465		14,891		
Long-term liabilities:					
Deferred tax liabilities	–		2,207		
Reserve for retirement benefits	7,886		8,406		
Other	222		284		
Total long-term liabilities	8,109		10,897		
Total liabilities	21,574		25,788		
<b>Net assets</b>					
Shareholders' equity:					
Common stock	5,174		5,174		
Capital surplus:					
Capital reserve	4,438		4,438		
Other capital surplus	5		2		
Total capital surplus	4,444		4,441		
Retained earnings:					
Earned reserve	1,293		1,293		
Other retained earnings:					
Reserve for dividends	800		800		
Reserve for special depreciation	54		70		
Reserve for advanced depreciation of noncurrent assets	1,909		1,920		
General reserve	54,470		51,470		
Unappropriated retained earnings	4,678		4,540		
Total retained earnings	63,205		60,095		
Treasury stock	(1,985)		(1,900)		
Total shareholders' equity	70,839		67,810		
Valuation and translation adjustments:					
Unrealized gain on available-for-sale securities	3,032		6,822		
Deferred gain (loss) on derivatives under hedge accounting	0		(0)		
Total valuation and translation adjustments	3,032		6,822		
Total net assets	73,871		74,632		
Total liabilities and net assets	¥95,446		¥100,421		

## Non-Consolidated Statements of Income

(¥ million)

	Year ended March 31, 2009		Year ended March 31, 2008		Increase (decrease)
	Amount	Ratio to net sales	Amount	Ratio to net sales	
Net sales:					
Sales of finished products	¥42,118		¥43,004		
Sales of merchandise	20,731		16,233		
Total sales	62,849		59,238		
Cost of sales:					
Merchandise and finished products at beginning of year	5,952		4,411		
Cost of finished products manufactured during year	14,796		16,080		
Merchandise purchased during year	14,322		12,851		
Merchandise and finished products at end of year	5,683		5,952		
Transfer from other accounts	(440)		20		
Total cost of sales	28,948		27,411		
Gross sales and profit	33,901		31,826		
Provision for reserve for sales returns	26		12		
Gross profit	33,875		31,814		
Selling, general and administrative expenses:	26,595		25,597		
Sales promotion expense	1,197		1,043		
Salaries and benefits	7,129		7,053		
Provision for bonuses	1,576		1,487		
Provision for retirement benefits	985		881		
Welfare expenses	1,459		1,397		
Depreciation	365		363		
Travel expenses	863		810		
Rents	990		938		
R&D expenses	7,858		7,901		
Other	4,169		3,720		
Operating income	7,279		6,217		
Non-operating income:	1,180		1,286		
Interest income	159		117		
Interest on marketable securities	49		46		
Dividend received	262		239		
Rents on housing	307		310		
Gain on sale of marketable securities	27		147		
Subsidy from Government	62		281		
Other	310		143		
Non-operating expenses:	716		887		
Interest expenses	12		25		
Donation	201		193		
Foreign exchange loss	102		269		
Loss on disposal noncurrent assets	39		157		
Plant demolition costs	70		—		
Leasing expenses	97		108		
Other	192		133		
Ordinary income	7,743		6,616		
Extraordinary gains:	—		18		
Gain on sale of noncurrent assets	—		18		
Extraordinary losses	354		—		
Loss from revaluation of securities	354		—		
Income before income taxes	7,388		6,635		
Income taxes – current	2,690		2,400		
Income taxes – deferred	370		339		
Total income taxes	3,060		2,739		
Net income	¥4,328		¥3,895		

## Non-Consolidated Statements of Changes in Net Assets

(¥ million)

	Shareholders' equity			
	Common stock	Capital surplus		
		Capital reserve	Other Capital surplus	Total Capital surplus
Year ended March 31, 2009				
Balance at March 31, 2008	¥5,174	¥4,438	¥2	¥ 4,441
Changes during year:				
Reversal of reserve for special depreciation				
Reversal of reserve for advanced depreciation of noncurrent assets				
Provision to general reserve				
Cash dividends				
Net income				
Purchase of treasury stock				
Disposal of treasury stock			3	3
Net changes in items other than shareholders' equity				
Total changes during year	—	—	3	3
Balance at March 31, 2009	¥5,174	¥4,438	¥5	¥ 4,444

	Shareholders' equity			
	Retained earnings			
	Earned reserve	Reserve for dividends	Other retained earnings	
Reserve for special depreciation			Reserve for advanced depreciation of noncurrent assets	
Balance at March 31, 2008	¥1,293	¥800	¥70	¥ 1,920
Changes during year:				
Reversal of reserve for special depreciation			(16)	
Reversal of reserve for advanced depreciation of noncurrent assets				(10)
Provision to general reserve				
Cash dividends				
Net income				
Purchase of treasury stock				
Disposal of treasury stock				
Net changes in items other than shareholders' equity				
Total changes during year	—	—	(16)	(10)
Balance at March 31, 2009	¥1,293	¥800	¥54	¥ 1,909

	Shareholders' equity				
	Retained earnings			Treasury stock	Total shareholders' equity
	Other retained earnings		Total retained earnings		
	General reserve	Unappropriated retained earnings			
Balance at March 31, 2008	¥51,470	¥4,540	¥60,095	¥(1,900)	¥67,810
Changes during year:					
Reversal of reserve for special depreciation		16	–		–
Reversal of reserve for advanced depreciation of noncurrent assets		10	–		–
Provision to general reserve	3,000	(3,000)	–		–
Cash dividends		(1,217)	(1,217)		(1,217)
Net income		4,328	4,328		4,328
Purchase of treasury stock				(91)	(91)
Disposal of treasury stock				6	9
Net changes in items other than shareholders' equity					
Total changes during year	3,000	138	3,110	(85)	3,028
Balance at March 31, 2009	¥54,470	¥4,678	¥63,205	¥(1,985)	¥70,839

	Valuation and translation adjustments			
	Unrealized gain on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Total valuation and translation adjustments	Total net assets
Balance at March 31, 2008	¥6,822	¥(0)	¥6,822	¥74,632
Changes during year:				
Reversal of reserve for special depreciation				–
Reversal of reserve for advanced depreciation of noncurrent assets				–
Provision to general reserve				–
Cash dividends				(1,217)
Net income				4,328
Purchase of treasury stock				(91)
Disposal of treasury stock				9
Net changes in items other than shareholders' equity	(3,790)	0	(3,789)	(3,789)
Total changes during year	(3,790)	0	(3,789)	(761)
Balance at March 31, 2009	¥3,032	¥0	¥3,032	¥ 73,871

(¥ million)

	Shareholders' equity			
	Common stock	Capital surplus		
		Capital reserve	Other Capital surplus	Total Capital surplus
Year ended March 31, 2008				
Balance at March 31, 2007	¥5,174	¥4,438	¥1	¥ 4,440
Changes during year:				
Reversal of reserve for special depreciation				
Reversal of reserve for advanced depreciation of noncurrent assets				
Provision to general reserve				
Cash dividends				
Net income				
Purchase of treasury stock				
Disposal of treasury stock			0	0
Net changes in items other than shareholders' equity				
Total changes during year	—	—	0	0
Balance at March 31, 2008	¥5,174	¥4,438	¥2	¥ 4,441

	Shareholders' equity			
	Retained earnings			
	Earned reserve	Reserve for dividends	Other retained earnings	
Reserve for special depreciation			Reserve for advanced depreciation of noncurrent assets	
Balance at March 31, 2007	¥1,293	¥800	¥101	¥ 1,932
Changes during year:				
Reversal of reserve for special depreciation			(30)	
Reversal of reserve for advanced depreciation of noncurrent assets				(12)
Provision to general reserve				
Cash dividends				
Net income				
Purchase of treasury stock				
Disposal of treasury stock				
Net changes in items other than shareholders' equity				
Total changes during year	—	—	(30)	(12)
Balance at March 31, 2008	¥1,293	¥800	¥70	¥ 1,920

	Shareholders' equity				
	Retained earnings			Treasury stock	Total shareholders' equity
	Other retained earnings		Total retained earnings		
	General reserve	Unappropriated retained earnings			
Balance at March 31, 2007	¥49,470	¥3,481	¥57,079	¥(1,834)	¥64,860
Changes during year:					
Reversal of reserve for special depreciation		30	–		–
Reversal of reserve for advanced depreciation of noncurrent assets		12	–		–
Provision to general reserve	2,000	(2,000)	–		–
Cash dividends		(879)	(879)		(879)
Net income		3,895	3,895		3,895
Purchase of treasury stock				(67)	(67)
Disposal of treasury stock				1	2
Net changes in items other than shareholders' equity					
Total changes during year	2,000	1,058	3,015	(65)	2,950
Balance at March 31, 2008	¥51,470	¥4,540	¥60,095	¥(1,900)	¥67,810

	Valuation and translation adjustments			
	Unrealized gain on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Total valuation and translation adjustments	Total net assets
Balance at March 31, 2007	¥9,168	¥0	¥9,169	¥74,029
Changes during year:				
Reversal of reserve for special depreciation				–
Reversal of reserve for advanced depreciation of noncurrent assets				–
Provision to general reserve				–
Cash dividends				(879)
Net income				3,895
Purchase of treasury stock				(67)
Disposal of treasury stock				2
Net changes in items other than shareholders' equity	(2,346)	(0)	(2,347)	(2,347)
Total changes during year	(2,346)	(0)	(2,347)	(603)
Balance at March 31, 2008	¥6,822	¥(0)	¥6,822	¥ 74,632