

For the Fiscal Year Ended March 31, 2012

Annual Select[®] 2012

Takiron Co., Ltd.

NORTH GATE BUILDING, 3-1-3, Umeda, Kita-Ku, Osaka

(Securities Code: 4215)

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Contact us via email from the following website:

<http://www.takiron.co.jp/english/form/main.html>

Corporate Profile

We provide solutions inspired by
boundless strengths and possibilities

The corporate mission of Takiron is to make positive contributions using plastics technology to the global environment and society at large.

Takiron came into being in 1919 as a factory manufacturing celluloid.

From its foundation to the present day, Takiron has developed and released a wide variety of high-quality products based on its leading-edge plastics technologies, seeking to satisfy customer needs as they expand in line with the development of society and industry.

Takiron's fields of specialty continue to expand limitlessly into the 21st century. These fields, which all touch people's lives, range from familiar building materials that enrich housing environments and high functional materials to support the advanced IT industry, to leading-edge medical materials essential for peoples' lives and health.

Here at Takiron, we continually strive to unerringly keep up with change in society. Further, we strive to be a company that, with plastics technology at its core, considers the provision of quality that satisfies customers to be its ultimate mission, and where each employee is able to preempt change and take timely decisions and actions.

Through these activities, we aim to contribute to society and the environment and find a place in people's hearts as a company they would like to continue into the future. We consider this to be the measure of Takiron's performance.

I. Summary of Selected Financial Data (Consolidated)

Year ended March 31,	113 th fiscal year 2008	114 th fiscal year 2009	115 th fiscal year 2010	116 th fiscal year 2011	117 th fiscal year 2012
Net sales (Millions of yen)	65,700	72,493	63,114	66,758	68,181
Ordinary income (Millions of yen)	1,024	385	2,580	4,051	4,344
Net income (loss) (Millions of yen)	382	(1,075)	1,193	2,480	1,950
Comprehensive income (Millions of yen)	–	–	–	2,348	1,998
Net assets (Millions of yen)	42,107	39,454	40,636	40,845	41,725
Total assets (Millions of yen)	87,906	82,159	77,852	76,775	78,610
Net assets per share (Yen)	534.68	503.77	522.92	550.66	572.82
Net income (loss) per share (Yen)	5.17	(14.52)	16.20	33.99	27.03
Diluted net income per share (Yen)	5.16	–	–	–	–
Equity ratio (%)	45.1	45.4	49.1	52.1	52.2
Return on equity (ROE) (%)	1.0	–	3.2	6.3	4.8
Price earnings ratio (PER) (Times)	49.9	–	17.1	10.2	11.2
Net cash provided by (used in) operating activities (Millions of yen)	7,891	4,490	4,357	7,530	3,275
Net cash provided by (used in) investing activities (Millions of yen)	(5,685)	(2,733)	(750)	(3,812)	(3,496)
Net cash provided by (used in) financing activities (Millions of yen)	(416)	(243)	(3,661)	(4,641)	(709)
Cash and cash equivalents at end of period (Millions of yen)	7,615	9,081	9,033	8,096	7,201
Number of employees [Separately, average number of temporary employees] (Persons)	1,982 [296]	1,993 [318]	1,730 [358]	1,716 [403]	1,665 [415]

II. Message from The President

In a rapidly developing modern society, technology across various industries advances on a daily basis. Also, in the plastics industry, great expectations have been placed on new functionalization by use of new materials. Since its founding as a celluloid manufacturer in 1919, Takiron has developed and released many high-quality products from its unique technological innovations based on leading-edge plastics technologies to satisfy a growing range of needs that has kept pace with the expansion of industrial trends.

The world at present has entered a period of economic and political turbulence due to uncertainty over future prospects. Corporate survival revolves first and foremost around the question of how best to respond appropriately to these environmental challenges and deliver a level of quality expected by customers.

In this context, and in order to sustain growth that is rooted in plastics technology for the twenty-first century and beyond, Takiron recognizes the importance of a workforce comprised of individual employees capable of anticipating changes and engaging in quick decision-making and taking action.

In addition, under circumstances where policies for “realization of a low-carbon society” have been demanded around the globe, we believe that the Takiron group’s original commercialized materials and technologies will lead to greater business opportunities in the future.

By taking these actions, Takiron continues to demonstrate its commitment to society and the environment as a good corporate citizen that is desired to continuously exist in the future.

We look forward to the opportunity to earn your continued loyalty and support.

Katsumori Hyodo
President

[Takiron’s Business Philosophy]

1. To continuously expand our business, keeping in mind the preservation of the global environment.
2. To contribute to the benefit of society with products of high quality and assure our customers of full satisfaction.
3. To anticipate social changes and meet future challenges.
4. To cultivate individuality and creativity by emphasizing the importance of our human resources.
5. To seek profits and distribute them fairly.



III. Business Progress and Results

Although the Japanese economy started the fiscal year under review in difficult circumstances owing to the impact of the Great East Japan Earthquake, it subsequently showed signs of mild recovery in line with an early recommencement of corporate activity and post-earthquake reconstruction activities. Even so, the employment situation remained difficult and deflation persisted, while suspensions of operations at the production bases of Japanese manufacturers due to the floods in Thailand, economic slowdown overseas resulting from the financial crisis in Europe, as well as the yen's continuing appreciation to record levels, caused concern about declining profits for exporters. These factors contributed to continuing difficulties for the economy.

Regarding the business environment surrounding the Takiron Group, in the area of public investment, priority was placed on the recovery of social infrastructure damaged in the disaster, causing the allocation of budgets to other projects to be postponed, while demand fell in IT-related fields and prices of raw materials such as crude oil and naphtha soared, and these circumstances helped ensure that conditions remained harsh.

Against this background, in the last fiscal year of its three-year medium-term plan, the Takiron Group continued efforts to concentrate its business resources on tapping demand related to the environment and accumulated demand, expanding the business, improving competitiveness by thoroughly promoting robust management and implementing far-reaching cost reductions, and strengthening group management by making use of business resources. Through these initiatives, the Group made every effort to have in place a highly profitable group of companies.

As a result, in the fiscal year under review net sales increased 2.1% year on year to ¥68,181 million, operating income increased 0.4% year on year to ¥4,236 million, ordinary income increased 7.2% to ¥4,344 million, while net income decreased 21.3% to ¥1,950 million owing to the reversal of deferred tax assets resulting from tax reform.

Conditions by business segment are as follows.

Housing Environmental Materials Business

The Housing Materials Department performed steadily on the back of an increase in sales of the Jet Line rain gutter system to house makers and builders. Net sales rose year on year thanks to higher demand for drainage equipment such as drainage catch basins and small-caliber pipe inverts resulting from an increase in the number of housing starts for self-contained dwellings.

In the Natural Lighting Material Department, polycarbonate corrugated sheets, flat sheets and processed products all sold steadily. There was increased demand for all three kinds of products. In the case of corrugated sheets this demand was related to recovery from the earthquake, for flat sheets it was related to infrastructure development and housing, and for processed products demand rose on the back of energy-saving reform. As a result, sales rose year on year.

In the Environmental and Engineering Department, sales declined year on year, mainly due to stagnation in public investment reflecting delays in the execution of budgets following the Great East Japan Earthquake.

With respect to the Engineering Department, although orders in the field of FFT-S (a material for sewage pipe renewal) were sluggish because of delays in the execution of budgets, sales were slightly up for the department overall thanks to sales growth from new products in the water supply and sewerage fields.

As a result, net sales of the Housing Environmental materials Business increased 7.4% year on year to ¥35,329 million, and operating income increased 29.1% year on year to ¥2,029 million.

Flooring Materials Business

Although the Flooring Materials Business was affected by delays in construction due to the Great East Japan Earthquake, sales were roughly the same as in the previous fiscal year, reflecting a recovery in the market in the latter half of the fiscal year. As a result, net sales of the Flooring Materials Business decreased 1.1% to ¥9,257 million, and operating income decreased 12.7% to ¥1,966 million.

High Functional Materials Business

Regarding the Plate Department, there was a tendency among IT-related companies to postpone production plans due to production adjustments resulting from the impact of the Great East Japan Earthquake and a slowdown in the Western economy. This contributed to a slump in demand, both in Japan and overseas, for industrial plates such as FM plates (incombustible material) and static dissipative plastic plates, and sales fell year on year as a result.

In the Polycarbonate Department, sales of general-purpose products, in particular covers for general industrial machines, as well as high functional products for semiconductors and optical products for mobile phones, were all roughly the same as in the previous fiscal year.

The sales of other departments increased year on year, partly due to an increase in demand for products including plastic tanks in relation to recovery from the earthquake.

As a result, net sales of the High Functional Materials Business decreased 5.0% to ¥21,488 million, and operating income decreased 48.1% to ¥248 million.

Medical Business

As to the Bone Fixation Devices, the usage of our devices expanded in the fields including orthopedic surgery, thoracic and cardiovascular surgery, and cranio and maxillofacial surgery, while both Super FIXSORB and Super FIXSORB MX sold steadily. Sales overall rose year on year.

As a result, net sales of the Medical Business increased 11.5% to ¥2,105 million, while operating loss was ¥7 million (compared to ¥82 million in the previous fiscal year).

Net Sales and Operating Income by Business Segment

(Millions of Yen)

	Fiscal year ended March 2011		Fiscal year ended March 2012	
	Net sales	Operating income	Net sales	Operating income
Housing Environmental Materials Business	32,887	1,572	35,329	2,029
Flooring Materials Business	9,359	2,250	9,257	1,966
High Functional Materials Business	22,622	478	21,488	248
Medical Business	1,889	(82)	2,105	(7)
Total	66,758	4,219	68,181	4,236

IV. Corporate Governance

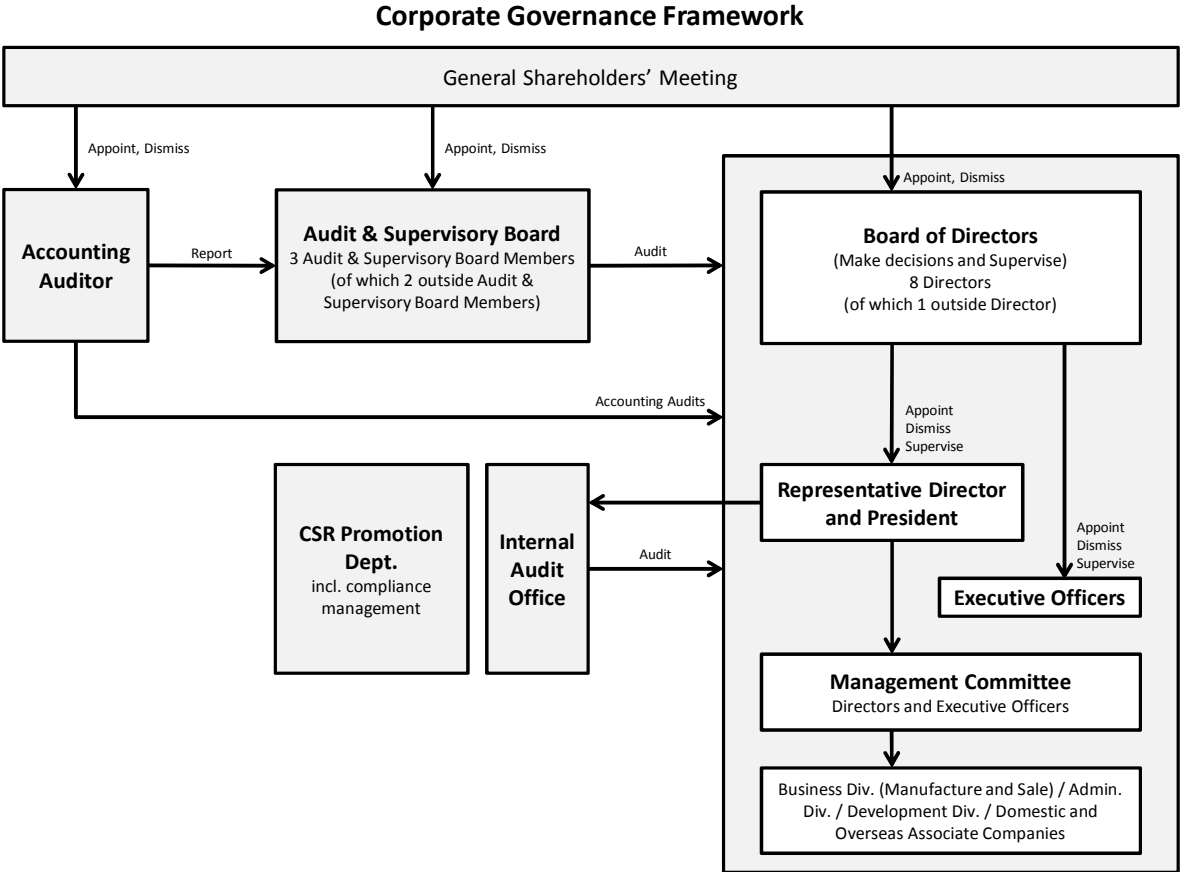
Basic Approach to Corporate Governance

The Company regards strengthening corporate governance as a management issue of primary importance in order to improve management efficiency and transparency, earn the trust of all stakeholders including shareholders, and continuously improve corporate value.

Reasons for Implementation of Corporate Governance Framework

The Company employs the corporate governance framework of a company with audit and supervisory board members. One of the directors is an outside director with specialist knowledge, experience and an independent perspective, in order to provide advice from an external viewpoint and enhance deliberations by the directors while also monitoring and supervising the execution of their duties. Alongside auditing with respect to legality by the audit and supervisory board members and the Audit & Supervisory Board, efforts are also made to strengthen governance.

The Company’s corporate governance framework is as shown in the diagram below.



V. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of March 31, 2012
Assets		
Current assets		
Cash and deposits	8,105	7,209
Notes and accounts receivable—trade	23,181	25,917
Short-term investment securities	19	20
Merchandise and finished goods	6,492	7,038
Work in process	2,322	2,636
Raw materials and supplies	1,762	1,639
Deferred tax assets	755	812
Other	991	1,007
Allowance for doubtful accounts	(156)	(160)
Total current assets	43,473	46,120
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	7,826	8,180
Machinery, equipment and vehicles, net	4,857	4,602
Land	10,364	10,073
Lease assets, net	414	348
Construction in progress	123	152
Other, net	746	700
Total property, plant and equipment	24,332	24,057
Intangible assets	915	762
Investments and other assets		
Investment securities	2,997	3,188
Deferred tax assets	3,676	3,287
Other	1,651	1,329
Allowance for doubtful accounts	(271)	(134)
Total investments and other assets	8,053	7,670
Total noncurrent assets	33,302	32,490
Total assets	76,775	78,610

(Millions of yen)

	As of March 31, 2011	As of March 31, 2012
Liabilities		
Current liabilities		
Notes and accounts payable—trade	13,851	14,061
Short-term loans payable	3,062	3,544
Current portion of long-term loans payable	600	–
Lease obligations	172	149
Accrued consumption taxes	167	203
Income taxes payable	988	1,348
Accrued expenses	645	786
Provision for bonuses	910	960
Provision for directors' bonuses	147	136
Notes payable—facilities	136	198
Other	1,920	1,951
Total current liabilities	22,603	23,341
Noncurrent liabilities		
Long-term loans payable	1,000	1,500
Lease obligations	241	206
Deferred tax liabilities	967	829
Provision for retirement benefits	10,022	9,941
Provision for directors' retirement benefits	218	191
Asset retirement obligations	200	202
Other	676	672
Total noncurrent liabilities	13,326	13,544
Total liabilities	35,930	36,885
Net assets		
Shareholders' equity		
Capital stock	15,189	15,189
Capital surplus	14,667	14,667
Retained earnings	11,671	13,007
Treasury stock	(1,731)	(2,011)
Total shareholders' equity	39,796	40,851
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	300	288
Foreign currency translation adjustment	(73)	(81)
Total accumulated other comprehensive income	227	207
Minority interests	821	666
Total net assets	40,845	41,725
Total liabilities and net assets	76,775	78,610

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Net sales	66,758	68,181
Cost of sales	44,150	45,492
Gross profit	22,608	22,688
Selling, general and administrative expenses		
Transportation and warehousing expenses	3,889	4,004
Personal expenses	6,731	6,821
Provision for bonuses	501	504
Retirement benefit expenses	680	682
Provision for directors' bonuses	147	136
Provision for directors' retirement benefits	53	52
Depreciation	560	552
Provision of allowance for doubtful accounts	123	(30)
Research and development expenses	863	827
Amortization of goodwill	133	144
Other expenses	4,703	4,755
Total selling, general and administrative expenses	18,388	18,452
Operating income	4,219	4,236
Non-operating income		
Interest income	8	3
Dividends income	67	78
Equity in earnings of affiliates	34	33
Miscellaneous income	278	185
Total non-operating income	389	301
Non-operating expenses		
Interest expenses	101	65
Sales discounts	56	50
Loss on disposal of inventories	162	31
Compensation expenses	61	–
Foreign exchange losses	29	2
Miscellaneous expenses	146	43
Total non-operating expenses	558	193
Ordinary income	4,051	4,344
Extraordinary income		
Gain on sales of investment securities	10	–
Gain on sales of noncurrent assets	5	–
Reversal of allowance for doubtful accounts	91	–
Subsidy	92	21
Insurance income	–	36
Surrender value of insurance	35	–
Other	1	0
Total extraordinary income	237	58

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Extraordinary loss		
Loss on disposal of noncurrent assets	58	118
Loss on valuation of investment securities	19	33
Impairment loss	223	16
Loss on disaster	123	71
Loss on adjustment for changes of accounting standard for asset retirement obligations	217	–
Office transfer expenses	–	61
Loss on reduction of noncurrent assets	90	–
Other	10	–
Total extraordinary losses	743	301
Income before income taxes and minority interests	3,544	4,101
Income taxes—current	1,057	1,840
Income taxes—deferred	23	245
Total income taxes	1,081	2,085
Income before minority interests	2,463	2,016
Minority interests in income (loss)	(16)	65
Net income	2,480	1,950

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Income before minority interests	2,463	2,016
Other comprehensive income		
Valuation difference on available-for-sale securities	(96)	(8)
Foreign currency translation adjustment	(17)	(5)
Share of other comprehensive income of associates accounted for using equity method	(0)	(4)
Total other comprehensive income	(114)	(17)
Comprehensive income	2,348	1,998
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,375	1,930
Comprehensive income attributable to minority interests	(26)	67

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	15,189	15,189
Changes of items during the period		
Total changes of items during the period	–	–
Balance at the end of current period	15,189	15,189
Capital surplus		
Balance at the beginning of current period	14,667	14,667
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	14,667	14,667
Retained earnings		
Balance at the beginning of current period	9,629	11,671
Changes of items during the period		
Dividends from surplus	(438)	(652)
Net income	2,480	1,950
Change of scope of consolidation	–	37
Total changes of items during the period	2,041	1,335
Balance at the end of current period	11,671	13,007
Treasury stock		
Balance at the beginning of current period	(1,624)	(1,731)
Changes of items during the period		
Purchase of treasury stock	(107)	(281)
Disposal of treasury stock	0	0
Total changes of items during the period	(106)	(280)
Balance at the end of current period	(1,731)	(2,011)
Total shareholders' equity		
Balance at the beginning of current period	37,861	39,796
Changes of items during the period		
Dividends from surplus	(438)	(652)
Net income	2,480	1,950
Purchase of treasury stock	(107)	(281)
Disposal of treasury stock	0	0
Change of scope of consolidation	–	37
Total changes of items during the period	1,934	1,055
Balance at the end of current period	39,796	40,851
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	394	300
Changes of items during the period		
Net changes of items other than shareholders' equity	(93)	(12)
Total changes of items during the period	(93)	(12)
Balance at the end of current period	300	288

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Foreign currency translation adjustment		
Balance at the beginning of current period	(62)	(73)
Changes of items during the period		
Net changes of items other than shareholders' equity	(11)	(7)
Total changes of items during the period	(11)	(7)
Balance at the end of current period	(73)	(81)
Total accumulated other comprehensive income		
Balance at the beginning of current period	332	227
Changes of items during the period		
Net changes of items other than shareholders' equity	(104)	(20)
Total changes of items during the period	(104)	(20)
Balance at the end of current period	227	207
Minority interests		
Balance at the beginning of current period	2,442	821
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,620)	(155)
Total changes of items during the period	(1,620)	(155)
Balance at the end of current period	821	666
Total net assets		
Balance at the beginning of current period	40,636	40,845
Changes of items during the period		
Dividends from surplus	(438)	(652)
Net income	2,480	1,950
Purchase of treasury stock	(107)	(281)
Disposal of treasury stock	0	0
Change of scope of consolidation	-	37
Net changes of items other than shareholders' equity	(1,725)	(175)
Total changes of items during the period	209	879
Balance at the end of current period	40,845	41,725

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	3,544	4,101
Depreciation and amortization	3,432	3,279
Impairment loss	223	16
Amortization of goodwill	76	119
Increase (decrease) in provision for bonuses	89	58
Increase (decrease) in provision for directors' bonuses	86	(10)
Increase (decrease) in provision for retirement benefits	22	(122)
Increase (decrease) in provision for directors' retirement benefits	10	(2)
Increase (decrease) in allowance for doubtful accounts	(17)	(90)
Interest and dividends income	(76)	(82)
Interest expenses	101	65
Foreign exchange losses (gains)	29	2
Equity in (earnings) losses of affiliates	(34)	(33)
Loss (gain) on sales of investment securities	(10)	–
Loss (gain) on disposal of noncurrent assets	58	91
Loss on reduction of noncurrent assets	90	–
Subsidy income	(90)	(21)
Loss (gain) on sales of property, plant and equipment	(5)	–
Loss (gain) on valuation of investment securities	19	33
Loss on adjustment for changes of accounting standard for asset retirement obligations	217	–
Decrease (increase) in notes and accounts receivable-trade	(748)	(2,926)
Decrease (increase) in inventories	(822)	(878)
Increase (decrease) in notes and accounts payable-trade	1,473	668
Increase (decrease) in accounts payable-other	467	(29)
Other, net	111	530
Subtotal	8,247	4,770
Interest and dividends income received	57	75
Interest expenses paid	(84)	(63)
Proceeds from subsidy	–	57
Income taxes paid	(689)	(1,564)
Net cash provided by (used in) operating activities	7,530	3,275

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Net cash provided by (used in) investing activities		
Payments into time deposits	(6)	(0)
Proceeds from withdrawal of time deposits	303	0
Purchase of property, plant and equipment	(2,365)	(3,297)
Proceeds from sales of property, plant and equipment	26	–
Purchase of intangible assets	(272)	(187)
Purchase of investment securities	(67)	(86)
Proceeds from sales of investment securities	12	–
Proceeds from redemption of investment securities	200	–
Decrease (increase) in other investments	(168)	(9)
Proceeds from maturity of insurance funds	94	24
Purchase of investments in subsidiaries	(1,565)	–
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	–	88
Payments of loans receivable	(53)	(54)
Collection of loans receivable	54	30
Other, net	(2)	(5)
Net cash provided by (used in) investing activities	(3,812)	(3,496)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(2,488)	510
Proceeds from long-term loans payable	–	500
Repayment of long-term loans payable	(1,400)	(600)
Repayments of lease obligations	(207)	(183)
Purchase of treasury stock	(107)	(281)
Cash dividends paid	(438)	(651)
Cash dividends paid to minority shareholders	–	(3)
Other, net	0	0
Net cash provided by (used in) financing activities	(4,641)	(709)
Effect of exchange rate change on cash and cash equivalents	(14)	(4)
Net increase (decrease) in cash and cash equivalents	(937)	(934)
Cash and cash equivalents at beginning of period	9,033	8,096
Increase in cash and cash equivalents from newly consolidated subsidiary	–	39
Cash and cash equivalents at end of period	8,096	7,201

VI. Company Information (as of March 31, 2012)

Company Information

Trade name:	Takiron Co., Ltd.
Date of establishment:	December 1935
Listing date:	October 1961
Business year:	From April 1 to March 31
Paid-in capital:	15,189 million yen
Number of employees:	2,080 (including contract employees) (Consolidated)
Head office:	NORTH GATE BUILDING, 3-1-3, Umeda, Kita-Ku, Osaka, 530-0001 Japan
Telephone:	+81-6-6453-3700
Consolidated subsidiaries:	Takiron Matex Co., Ltd. Sanwa Signworks Co., Ltd. Rontec Co., Ltd. Takiron Engineering Co., Ltd. Takiron Protec Co., Ltd. Takiron Rowland Co., Ltd. Takiron Service Co., Ltd. Dailite Co., Ltd. Takiron Polymer Co., Ltd. Takiron KC Home Improvement Co., Ltd. Dainippon Plastics Co., Ltd. Shanghai Takiron Plastics Co., Ltd. PT. TAKIRON INDONESIA Other 10 companies

Directors and Audit & Supervisory Board Members (as of June 27, 2012)

President and Representative Director	Katsumori Hyodo
Executive Vice President	Yosuke Minamitani
Director, Executive Officer	Mitsuo Murata
Director, Executive Officer	Takeshi Aoyama
Director, Executive Officer	Masayoshi Kanao
Director, Executive Officer	Yoshikuni Kobayashi
Director, Officer	Tomomi Umeda
Director	Hiroshi Kawamura
Audit & Supervisory Board Member	Ryunosuke Onitsuka
Audit & Supervisory Board Member	Kenji Yoshimi
Audit & Supervisory Board Member	Michichika Suzuki
Executive Officer	Masatoshi Torimoto
Officer	Harumichi Numamori
Officer	Hideharu Iwasaki
Officer	Nobuyuki Kaburagi
Officer	Kazuhisa Tanaka

Stock Status (as of March 31, 2012)

Total number of authorized shares:	178,008,000 shares
Total number of shares issued:	78,698,816 shares
Number of shareholders:	6,109
Major shareholders (Top 10)	

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (%)
ITOCHU Corporation	19,675	25.00
Takiron Kyowa-Kai	4,752	6.04
Nippon Life Insurance Company	2,471	3.14
Sekisui Jushi Corporation	1,439	1.83
Kaneka Corporation	1,318	1.67
The Master Trust Bank of Japan, Ltd. [trust fund]	1,294	1.64
Japan Trustee Services Bank, Ltd. [trust fund]	1,290	1.64
Tosoh Corporation	1,070	1.36
CBNY-DFA Intl Small Cap Value Portfolio	1,041	1.32
KUREHA CORPORATION	1,009	1.28

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