Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2014 [Japanese Standard] (consolidated)

October 31, 2013 Stock Exchange Listing: TSE

Company Name: MEC COMPANY LTD.

Securities Code: 4971 URL http://www.mec-co.com/

Representative: Kazuo MAEDA, CEO & President

Contact: Yoshihiro SAKAMOTO, Investment Relations

Phone: +81-(0)6-6414-3451

Scheduled date for submitting quarterly reports: November 14, 2013

Commencement Date of Dividend Payment (Scheduled): December 3, 2013 Creation of reference materials supplementary to the quarterly results: Yes

Holding of briefing sessions regarding the quarterly results: Yes (for institutional investors)

(Amounts less than one million yen have been disregarded)

1. Consolidated financial results (April 1, 2013 – September 30, 2013)

(1) Financial results Note: Percentages indicate year-on-year changes for quarter.

(1) 1 1110111111111111111111111111111111				minute on the first of the second	,			
	Net s	sales	Operatin	g income	Ordinary	/ income	Net income	for quarter
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2013	3,761	17.9	600	53.8	677	83.4	450	69.5
Six months ended September 30, 2012	3,191	(3.2)	390	(17.8)	369	(10.9)	265	-

(Note) Comprehensive: September 30, 2013: 915 million yen (206.3 %) September 30, 2012: 298 million (— %)

	Net income per share for quarter	Diluted net income per share for quarter
	Yen	Yen
Six months ended September 30, 2013	22.42	_
Six months ended September 30, 2012	13.23	_

(2) Financial position

	Total assets	Net assets	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
September 30, 2013	11,460	9,464	82.6	471.55
September 30, 2012	10,883	8,669	79.7	431.94

(Note) Shareholders' equity: September 30, 2013: 9,464 million yen March 31, 2013: 8,669 million yen

2. Dividends

z. Dividends							
			Annual dividend				
	1Q	2Q	3Q	4Q	Annual		
	Yen	Yen	Yen	Yen	Yen		
Year ended March 31,2012	_	4.00	_	6.00	10.00		
Year ending March 31,2013	_	5.00					
Year ending March 31, 2013 (forecast)			_	5.00	10.00		

(Note) Revision of recently announced dividends forecast: None

Consolidated financial forecast for the year ending March 31, 2014 (April 1, 2013 – March 31, 2014)
 (Percentages show rates of change that are year-on-year comparisons for the full year and quarter-on-quarter comparisons for the quarter.)

	Net sa	ales	Operating	g income	Ordinary	/ income	Net in	come	Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,300	8.9	1,050	14.4	1,050	9.7	700	11.7	34.88

(Note) Revision of recently announced earnings forecast: None

*	N	ote	ς

(1)		nanges in important subsidiaries during this quarter (chan ope of consolidation): N/A	ge in specific subsidiary that involve	es changes in the
		'	(Company nama)	
	NE	ewly consolidated companies	(Company name)	,
	Co	ompanies excluded from the scope of consolidation	_ (Company nar	ne)
(2)	Аp	oplication of accounting procedures specified to create co	nsolidated financial statements for q	uarter: N/A
(3)	Ch	nanges in accounting policies or accounting estimates, ar	nd restatement	
[[1]	Changes in accounting policies that accompany amend	ment of accounting standards, etc.: I	N/A
[[2]	Changes in accounting policies other than those of [1]:	1	N/A
[[3]	Changes in accounting estimates:	1	N/A
[[4]	Restatements:	1	N/A

(4) Number of shares outstanding (Common stock)

[1] Number of shares outstanding (including treasury stock) at the end of the period

[2] Number of shares of treasury stock at the end of the period

[3] Average number of shares during the period (quarterly accumulated total):

Financial Instruments and Exchange Act.

2Q of FY ending	20,071,093	Year ended	20,071,093
March 31, 2014	shares	March 31, 2013	shares
2Q of FY ending March 31, 2014	34 shares	Year ended March 31, 2013	34 shares
2Q of FY ending	20,071,059	2Q of FY ended	20,071,059
March 31, 2014	shares	March 31, 2013	shares

* Presentation of implementation status of procedures for the quarterly review
These Consolidated Financial Results for the First Quarter are outside the scope of procedures for quarterly review
covered by the Financial Instruments and Exchange Act. Thus, at the time of announcing these Consolidated
Financial Results for the First Quarter, we have yet to complete the procedures for quarterly review covered by the

* Explanation of appropriate use of earnings forecasts and other points of note.

The business forecasts and such like stated in this material are based on the information currently available to the Company and certain assumptions that are judged to be rational. The Company does not guarantee it will achieve the forecasts. Consequently, please understand that actual earnings may differ significantly from the forecast figures included in this document. For details of the earnings forecasts, refer to "Analysis of forward-looking information, such as the consolidated earnings forecast" in the attached material.

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1. Qualitative information regarding consolidated results for this quarter

(1) Analysis of results of operations

In the world economy in the consolidated second quarter under review (April 1, 2013 to September 30, 2013), although the European economy managed to avoid a critical situation, it seems that it will take some time before a full-scale recovery can be achieved. Also, there were downward risks such as the financial problems of the United States and a slowdown in China's economic growth. In Japan, there was an improvement in the export environment and corporate earnings against the background of monetary easing carried out by the Bank of Japan and the economic policies of the government. However, as ever there are still no signs of a bright outlook for consumer spending.

The electronics industry saw relatively favorable sales of devices such as smartphones and tablet PCs. However, as ever there have been difficult sales conditions for products such as flat-screen TVs and PCs, and no strong demand was observed. A similar situation was seen in the electronics industry where there was weak demand overall except for products for use in smartphones and tablet PCs.

Under such circumstances, the Company's Group has poured its efforts into developing and selling chemicals for high-density, multi-layer electronic substrates mainly for use in displays of smartphones and tablet PCs. Specifically, we made efforts with the TP series of chemicals for use in touch panels and the flat bond series of high-frequency boards for use in base stations. In addition, we achieved higher sales in regions such as South Korea and Taiwan by promoting technical sales and support of chemicals for packages such as high-density electronic substrates. We also moved forward with improving the efficiency of our production systems in the Nishinomiya and Nagaoka plants in Japan.

We were also affected by a weaker yen, and as a result total consolidated sales for the second quarter under review amounted to 3,761 million yen (up 17.9% year-on-year). Operating income was 600 million yen (up 53.8% year-on-year), ordinary income was 677 million yen (up 83.4% year-on-year), and net income for the quarter was 450 million yen (up 69.5% year-on-year).

(2) Analysis relating to the financial situation

As a result of an increase in cash, deposits, land and investment securities, assets came to 11,460 million yen, up 577 million yen year on year.

There was a decrease in the amount of notes payable, income taxes payable and accounts payable, and so liabilities came to 1,996 million yen, down 217 million yen year on year.

As a result of an increase in retained earnings and foreign currency translation adjustments as a result of a higher net profit, net assets were 9,464 million yen, up 795 million yen compared with the same period of the previous fiscal year.

As a result of the above, the equity ratio reached 82.6%.

(3) Analysis of forward-looking information, such as the consolidated earnings forecast

There is no change to the consolidated earnings forecasts for the full year that were announced in the "Financial announcement for the Year Ended Mar. 31, 2013" on May 10, 2013.

Information on risks pertaining to outlooks

Forward-looking statements are based on currently available information and certain assumptions that the Company considers to be reasonable at the moment. Actual results may differ materially from these forward-looking statements owing to various factors.

Of them, the main ones include but are not limited to the following. Risks, uncertainties and other factors are also described in our securities report, so please refer to it for details.

- · Rapid changes in the economic conditions in the Japanese and world markets, and in demand for products and services
- Demand trends of the industry
- Insufficient supply of raw materials or rises in their prices
- · Changes in social infrastructure due to rapid technological change
- Rapid changes in exchange rates
- Movements in the businesses of companies that the Company's Group has tie-ups with or cooperates with
- · The possibility of incurring expenses resulting from any flaw or defect in our products or services
- Changes in the market value of assets such as land held or investment securities, changes in the appraisal value of deferred tax assets, and changes in other accounting policies
- The occurrence of natural disasters such as earthquakes or floods and other possible elements that could cause confusion in our business activities
- Enforcing of tax systems that potentially could have adverse consequences such as issues with transfer pricing taxation or increases in the corporate tax rate

- 2. Matters concerning summary information (notes)
 - (1) Changes in important subsidiaries during the period under review N/A
 - (2) Application of accounting procedures specified to create consolidated financial statements for quarter

 For tax expenses, the Company has adopted the method of reasonably estimating the effective tax rate after the application of tax effect accounting to net income before income taxes for the consolidated accounting year and multiplying quarterly net income before income taxes by this estimated effective tax rate. However, in cases where the result of calculating using this effective tax rate lacks reasonableness in a striking manner, the Company bases calculations on the legal tax rate.

 With this in mind, the value of income taxes deferred is included under income taxes.
 - (3) Changes in accounting policies or accounting estimates, and restatement $\ensuremath{N\!/\!A}$

3. Consolidated Quarterly Financial Statements

(1) Balance sheet

As of March 31, 2013 September 30, 2013 ASSETS Current assets: Cash and deposits 2,708,651 3,142,233 Notes and accounts receivable-trade 2,236,528 2,251,065 Merchandise and finished goods 267,249 283,540 Work in process 36,068 42,816 Raw materials and supplies 236,919 258,636 Deferred tax assets 165,496 171,758 Other 85,528 59,438 Allowance for doubtful accounts 9,933 9,828) Total current assets 5,727,049 6,199,661 Non-current assets Property, plant and equipment Buildings and structures 3,029,804 3,112,155 Accumulated depreciation (1,688,246) (1,746,765) Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 2,11,43 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts 1,793,793 Total investments and other assets 4,33,303 467,040 Total investments and other assets 4,33,303 467,040 Total anon-current assets 5,156,672 5,261,183 Total anon-current assets 5,156,672 5,261,183			(Unit: Thousands of yen)
ASSETS Current assets: Cash and deposits 2,708,651 3,142,233 Notes and accounts receivable-trade 2,236,528 2,251,065 Merchandise and finished goods 267,249 283,540 Work in process 36,068 42,816 Raw materials and supplies 236,919 258,636 Deferred tax assets 165,496 171,758 Other 85,528 59,438 Allowance for doubtful accounts (9,393) (9,828) Total current assets: Property, plant and equipment Buildings and structures Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,590 Machinery, equipment and vehicles 1,606,835 1,683,590 Machinery, equipment and vehicles, net 333,089 374,568 Tools, furniture and fixtures Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 1,4578,718 4,751,792 Intangible assets 1,998,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total investments and other assets 5,156,672 5,261,183		As of	As of
Current assets: 2,708,651 3,142,233 Notes and accounts receivable-trade 2,236,528 2,251,065 Merchandise and finished goods 267,249 283,540 Work in process 36,068 42,816 Raw materials and supplies 236,919 258,636 Deferred tax assets 165,496 171,758 Other 85,528 59,438 Allowance for doubtful accounts (9,393) (9,828) Total current assets 5,727,049 6,199,661 Non-current assets: Property, plant and equipment Buildings and structures 3,029,804 3,112,155 Accumulated depreciation (1,688,246) (1,746,765) Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,590 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,668 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611)		March 31, 2013	September 30, 2013
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Work in process 36,068 42,816 Raw materials and supplies 236,919 258,636 Deferred tax assets 165,496 171,758 Other 85,528 59,438 Allowance for doubtful accounts (9,393) (9,828) Total current assets 5,727,049 6,199,661 Non-current assets: 8 1,000,000 <			
Raw materials and supplies 236,919 256,636 Deferred tax assets 165,496 171,758 Other 85,528 59,438 Allowance for doubtful accounts (9,393) (9,828) Total current assets 5,727,049 6,199,661 Non-current assets: Property, plant and equipment Buildings and structures 3,029,804 3,112,155 Accumulated depreciation (1,688,246) (1,746,765) Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 <td></td> <td>•</td> <td>•</td>		•	•
Deferred tax assets 165,496 171,758 Other 85,528 59,438 Allowance for doubtful accounts (9,393) (9,828) Total current assets 5,727,049 6,199,661 Non-current assets: 8,727,049 6,199,661 Non-current assets: 1,668,836 1,121,55 Accumulated depreciation (1,688,246) (1,746,765) 1,835,59 Accumulated depreciation (468,038) (496,611) 1,606,338 (496,611) Tools, furniture and fixtures 596,444 648,793 6,835 1,52,181 Land 2,789,376 2,838,508 2,838,508 2,838,508 Construction in progress 36,287 21,143 1	·	·	•
Other 85,528 59,438 Allowance for doubtful accounts (9,393) (9,828) Total current assets 5,727,049 6,199,661 Non-current assets: Property, plant and equipment Buildings and structures 3,029,804 3,112,155 Accumulated depreciation (1,688,246) (1,746,765) Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intestments and other assets 4,092 4,547 Deferred tax assets 4,092 4,547		•	•
Allowance for doubtful accounts (9,393) (9,828) Total current assets 5,727,049 6,199,661 Non-current assets: Property, plant and equipment Buildings and structures 3,029,804 3,112,155 Accumulated depreciation (1,688,246) (1,746,765) Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 4,092 4,547 Other 114,617 119,454		165,496	171,758
Total current assets 5,727,049 6,199,661 Non-current assets: Froperty, plant and equipment Buildings and structures 3,029,804 3,112,155 Accumulated depreciation (1,688,246) (1,746,765) Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736)		85,528	59,438
Non-current assets: Property, plant and equipment Buildings and structures 3,029,804 3,112,155 Accumulated depreciation (1,688,246) (1,746,765) Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 5,156,672	Allowance for doubtful accounts		
Property, plant and equipment 3,029,804 3,112,155 Accumulated depreciation (1,688,246) (1,746,765) Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 5,156,672 5,261,183	Total current assets	5,727,049	6,199,661
Buildings and structures 3,029,804 3,112,155 Accumulated depreciation (1,688,246) (1,746,765) Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 5,156,672 5,261,183	Non-current assets:		
Accumulated depreciation (1,688,246) (1,746,765) Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 5,156,672 5,261,183	Property, plant and equipment		
Buildings and structures, net 1,341,558 1,365,390 Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 5,156,672 5,261,183	Buildings and structures	3,029,804	3,112,155
Machinery, equipment and vehicles 1,606,835 1,683,510 Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Accumulated depreciation	(1,688,246)	(1,746,765)
Accumulated depreciation (1,223,745) (1,308,941) Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Buildings and structures, net	1,341,558	1,365,390
Machinery, equipment and vehicles, net 383,089 374,568 Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Machinery, equipment and vehicles	1,606,835	1,683,510
Tools, furniture and fixtures 596,444 648,793 Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Accumulated depreciation	(1,223,745)	(1,308,941)
Accumulated depreciation (468,038) (496,611) Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Machinery, equipment and vehicles, net	383,089	374,568
Tools, furniture and fixtures, net 128,406 152,181 Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Tools, furniture and fixtures	596,444	648,793
Land 2,789,376 2,838,508 Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Accumulated depreciation	(468,038)	(496,611)
Construction in progress 36,287 21,143 Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Tools, furniture and fixtures, net	128,406	152,181
Total property, plant and equipment 4,678,718 4,751,792 Intangible assets 44,651 42,350 Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Land	2,789,376	2,838,508
Intangible assets 44,651 42,350 Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Construction in progress	36,287	21,143
Investments and other assets 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Total property, plant and equipment	4,678,718	4,751,792
Investment securities 332,591 358,775 Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Intangible assets	44,651	42,350
Deferred tax assets 4,092 4,547 Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Investments and other assets		
Other 114,617 119,454 Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Investment securities	332,591	358,775
Allowance for doubtful accounts (17,997) (15,736) Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Deferred tax assets	4,092	4,547
Total investments and other assets 433,303 467,040 Total non-current assets 5,156,672 5,261,183	Other	114,617	119,454
Total non-current assets 5,156,672 5,261,183	Allowance for doubtful accounts	(17,997)	(15,736)
	Total investments and other assets	433,303	467,040
Total assets 10,883,722 11,460,845	Total non-current assets	5,156,672	5,261,183
	Total assets	10,883,722	11,460,845

		(Unit: Thousands of yen)
	As of	As of
	March 31, 2013	September 30, 2013
LIABILITES		
Current liabilities:		
Notes and accouts payable-trade	688,215	592,811
Short-term loans payable	240,000	240,000
Accounts payable-other	240,411	198,702
Accrued expenses	50,139	53,898
Income taxes payable	270,886	154,223
Rrovision for bonuses	132,302	228,384
Reserve for dorectors' bonuses	11,350	8,150
Other	219,699	123,816
Total current liabilities	1,853,004	1,599,986
Noncurrent liabilities:		
Deferred tax liabilities	246,631	312,259
Provision for retirement benefits	85,561	52,394
Other	29,102	31,751
Total non-current liabilities	361,295	396,405
Total liabilities	2,214,300	1,996,391
NET ASSETS		
Shareholders' equity:		
Capital stock	594,142	594,142
Capital surplus	446,358	446,358
Rerained earnings	7,945,033	8,274,699
Treasury stock	(12)	(12)
Total shareholders' equity	8,985,521	9,315,187
Valuation and translation adjustment Valuation difference on available-for-sale	22.042	46 510
Securities	32,842	46,510
Foreign currency translation adjustment	(348,942)	102,755
Total valuation and translation adjustment	(316,100)	149,265
Total net assets	8,669,421	9,464,453
Total liabilities and net assets	10,883,722	11,460,845

(2) Quarterly consolidated statement of income and quarterly statements of comprehensive income(Statement of income)(Consolidated cumulative second quarter)

Net sales 3,191,385 3,761,0 Costs of sales 1,169,039 1,419,4 Gross profit 2,022,346 2,341,5 Selling, general and administrative expenses 1,631,902 1,741,0 Operating income 380,443 600,5 Nonoperating income 15,278 14,3 Dividends income 4,374 4,4 Revenue income from traial products 5,030 5,5 Foreign exchange gains - 47,6 Other 4,190 8,1 Total nonoperating income 28,874 80,1 Nonoperating expenses 1 108 2,0 Interest expenses 2,596 5 5 Share allocation 108 2,0 1 Loss on valuation of investment securities 7,954 2,7 Foreign exchange losses 37,917 7 Other 1,001 1. Total Nonoperating expenses 49,578 2,7 Ordinary income 369,739 677,9 Total extr	(Consolidated cumulative second quarter)		(Unit: Thousands of yen)
Kerom April 1, 2012 To September 30, 2012 To September 30, 2013 From April 1, 2013 To September 30, 2013 From April 1, 2013 To September 30, 2013 To September 30, 2014			
Net sales 3,191,385 3,761,0 Costs of sales 1,169,039 1,419,4 Gross profit 2,022,346 2,341,5 Selling, general and administrative expenses 1,631,902 1,741,00 Operating income 390,443 600,50 Nonoperating income 15,278 14,3 Dividends income 4,374 4,4 Revenue income from traial products 5,030 5,5 Foreign exchange gains - 47,6 Other 4,190 8,1 Total nonoperating income 28,874 80,1 Nonoperating expenses 1 108 2,0 Interest expenses 2,596 5 5 Share allocation 108 2,0 1 Loss on valuation of investment securities 7,954 5 5 Foreign exchange losses 37,917 7 7 7 Other 1,001 1 1 1 1 1 1 1 1 1 1 1		-	•
Costs of sales 1,169,039 1,419,41 Gross profit 2,022,346 2,341,51 Selling, general and administrative expenses 1,631,902 1,741,00 Operating income 390,443 600,51 Nonoperating income 15,278 14,3 Interest income 15,278 14,3 Dividends income 4,374 4,4 Revenue income from traial products 5,030 5,51 Foreign exchange gains - 47,63 Other 4,190 8,13 Total nonoperating income 28,874 80,13 Nonoperating expenses 1,596 5 Interest expenses 2,596 5 Share allocation 108 2,0 Loss on valuation of investment securities 7,954 Foreign exchange losses 37,917 37,917 Other 1,001 1 Total Nonoperating expenses 49,578 2,77 Ordinary income 369,739 677,91 Total extraordinary income 1,571 1		To September 30, 2012	To September 30, 2013
Gross profit 2,022,346 2,341,51 Selling, general and administrative expenses 1,631,902 1,741,01 Operating income 390,443 600,51 Nonoperating income 15,278 14,37 Interest income 15,278 14,37 Dividends income 4,374 4,4 Revenue income from traial products 5,030 5,5 Foreign exchange gains - 47,6 Other 4,190 8,1 Total nonoperating income 28,874 80,1 Nonoperating expenses 2,596 5 Interest expenses 2,596 5 Share allocation 108 2,0 Loss on valuation of investment securities 7,954 Foreign exchange losses 37,917 Other 1,001 1 Total Nonoperating expenses 49,578 2,7 Ordinary income 369,739 677,9 Total extraordinary income 1,571 1 Extraordinary loss 1,571 1,4 Lo	Net sales	3,191,385	3,761,049
Selling, general and administrative expenses 1,631,902 1,741,01 Operating income 390,443 600,51 Nonoperating income 15,278 14,37 Interest income 15,278 14,37 Dividends income 4,374 4,4 Revenue income from traial products 5,030 5,5 Foreign exchange gains - 47,6 Other 4,190 8,1 Total nonoperating income 28,874 80,1 Nonoperating expenses 2,596 5 Interest expenses 2,596 5 Share allocation 108 2,0 Loss on valuation of investment securities 7,954 Foreign exchange losses 37,917 Other 1,001 1 Total Nonoperating expenses 49,578 2,7 Ordinary income 369,739 677,9 Total extraordinary income 1,571 1 Extraordinary loss 1,571 1 Loss on sales of noncurrent assets 1,176 1,4	Costs of sales	1,169,039	1,419,450
Operating income 390,443 600,56 Nonoperating income 15,278 14,374 4,4 Dividends income 4,374 4,4 4,4 Revenue income from traial products 5,030 5,56 Foreign exchange gains - 47,60 Other 4,190 8,11 Total nonoperating income 28,874 80,11 Nonoperating expenses 1 108 2,0 Interest expenses 2,596 5 5 Share allocation 108 2,0 2 Loss on valuation of investment securities 7,954 7 7 Foreign exchange losses 37,917 1 1 1 Other 1,001 1 1 1 1 Total Nonoperating expenses 49,578 2,77 <td>Gross profit</td> <td>2,022,346</td> <td>2,341,599</td>	Gross profit	2,022,346	2,341,599
Nonoperating income 15,278 14,374 4,475 14,374 14,374 14,374 14,374 14,374 14,374 14,374 14,374 14,375 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,515 15,030 15,0315 15,0315	Selling, general and administrative expenses	1,631,902	1,741,037
Interest income	Operating income	390,443	600,562
Dividends income 4,374 4,44 Revenue income from traial products 5,030 5,56 Foreign exchange gains - 47,66 Other 4,190 8,15 Total nonoperating income 28,874 80,15 Nonoperating expenses Interest expenses 2,596 55 Share allocation 108 2,0 Loss on valuation of investment securities 7,954 Foreign exchange losses 37,917 Other 1,001 1,	Nonoperating income		
Revenue income from traial products 5,030 5,51 Foreign exchange gains - 47,61 Other 4,190 8,11 Total nonoperating income 28,874 80,11 Nonoperating expenses - 5,596 5 Interest expenses 2,596 5 5 Share allocation 108 2,0 Loss on valuation of investment securities 7,954 - Foreign exchange losses 37,917 - Other 1,001 1 Total Nonoperating expenses 49,578 2,7 Ordinary income 369,739 677,9 Total extraordinary income 1,530 3 Gain on sales of noncurrent assets 1,571 1 Total extraordinary income 3,101 1 Extraordinary loss 1,176 1,4 Loss on sales of noncurrent assets 1,176 1,4 Loss on retirement of noncurrent assets 3,450 1,3 Total extraordinary loss 4,626 2,7 I	Interest income	15,278	14,371
Foreign exchange gains - 47,63 Other 4,190 8,13 Total nonoperating income 28,874 80,18 Nonoperating expenses 2,596 5 Interest expenses 2,596 5 Share allocation 108 2,0 Loss on valuation of investment securities 7,954 Foreign exchange losses 37,917 Other 1,001 1 Total Nonoperating expenses 49,578 2,77 Ordinary income 369,739 677,93 Total extraordinary income 1,530 3 Surrender value of insurance 1,571 3 Total extraordinary income 3,101 3 Extraordinary loss 1,176 1,4 Loss on sales of noncurrent assets 1,176 1,4 Loss on retirement of noncurrent assets 3,450 1,3 Total extraordinary loss 4,626 2,7 Income before income taxes 368,214 675,20 Income before minority interests 265,507 450,00	Dividends income	4,374	4,434
Other 4,190 8,13 Total nonoperating income 28,874 80,18 Nonoperating expenses 2,596 5 Interest expenses 2,596 5 Share allocation 108 2,0 Loss on valuation of investment securities 7,954 Foreign exchange losses 37,917 Other 1,001 1 Total Nonoperating expenses 49,578 2,7 Ordinary income 369,739 677,9 Total extraordinary income 1,530 3 Surrender value of insurance 1,571 1 Total extraordinary income 3,101 3 Extraordinary loss 1,176 1,4 Loss on sales of noncurrent assets 1,176 1,4 Loss on retirement of noncurrent assets 3,450 1,30 Total extraordinary loss 4,626 2,7 Income before income taxes 368,214 675,2 Total income taxes 102,707 225,1 Income before minority interests 265,507 450,00	Revenue income from traial products	5,030	5,567
Total nonoperating income 28,874 80,11 Nonoperating expenses 2,596 5' Interest expenses 2,596 5' Share allocation 108 2,0' Loss on valuation of investment securities 7,954 Foreign exchange losses 37,917 Other 1,001 1. Total Nonoperating expenses 49,578 2,7' Ordinary income 369,739 677,9' Total extraordinary income 1,530 3' Surrender value of insurance 1,571 1 Total extraordinary income 3,101 3' Extraordinary loss 1,176 1,4' Loss on sales of noncurrent assets 3,450 1,3' Total extraordinary loss 4,626 2,7' Income before income taxes 368,214 675,2' Total income taxes 102,707 225,1' Income before minority interests 265,507 450,0'	Foreign exchange gains	-	47,637
Nonoperating expenses 2,596 5	Other	4,190	8,139
Interest expenses 2,596 5 Share allocation 108 2,0 Loss on valuation of investment securities 7,954 Foreign exchange losses 37,917 Other 1,001 1 Total Nonoperating expenses 49,578 2,7 Ordinary income 369,739 677,9 Total extraordinary income 1,530 3 Gain on sales of noncurrent assets 1,571 1 Total extraordinary income 3,101 3 Extraordinary loss 1,176 1,43 Loss on sales of noncurrent assets 1,176 1,43 Loss on retirement of noncurrent assets 3,450 1,31 Total extraordinary loss 4,626 2,73 Income before income taxes 368,214 675,21 Total income taxes 102,707 225,1* Income before minority interests 265,507 450,00	Total nonoperating income	28,874	80,150
Share allocation 108 2,0° Loss on valuation of investment securities 7,954 Foreign exchange losses 37,917 Other 1,001 1. Total Nonoperating expenses 49,578 2,7° Ordinary income 369,739 677,9° Total extraordinary income 1,530 8° Surrender value of insurance 1,571 1 Total extraordinary income 3,101 8° Extraordinary loss 1,176 1,4° Loss on sales of noncurrent assets 1,176 1,4° Loss on retirement of noncurrent assets 3,450 1,3° Total extraordinary loss 4,626 2,7° Income before income taxes 368,214 675,20° Total income taxes 102,707 225,1° Income before minority interests 265,507 450,00°	Nonoperating expenses		
Loss on valuation of investment securities 7,954 Foreign exchange losses 37,917 Other 1,001 1 Total Nonoperating expenses 49,578 2,73 Ordinary income 369,739 677,93 Total extraordinary income 1,530 3 Gain on sales of noncurrent assets 1,571 1 Total extraordinary income 3,101 3 Extraordinary loss 1,176 1,43 Loss on sales of noncurrent assets 1,3450 1,3 Total extraordinary loss 4,626 2,79 Income before income taxes 368,214 675,20 Total income taxes 102,707 225,11 Income before minority interests 265,507 450,00	Interest expenses	2,596	574
Foreign exchange losses 37,917 Other 1,001 1. Total Nonoperating expenses 49,578 2,73 Ordinary income 369,739 677,93 Total extraordinary income 1,530 369,739 Gain on sales of noncurrent assets 1,571 1,571 Total extraordinary income 3,101 3,101 Extraordinary loss 1,176 1,43 Loss on sales of noncurrent assets 1,176 1,43 Loss on retirement of noncurrent assets 3,450 1,30 Total extraordinary loss 4,626 2,73 Income before income taxes 368,214 675,21 Total income taxes 102,707 225,11 Income before minority interests 265,507 450,08	Share allocation	108	2,018
Other 1,001 1 Total Nonoperating expenses 49,578 2,73 Ordinary income 369,739 677,93 Total extraordinary income 1,530 6 Gain on sales of noncurrent assets 1,571 1 Total extraordinary income 3,101 3 Extraordinary loss 1,176 1,4 Loss on sales of noncurrent assets 3,450 1,30 Total extraordinary loss 4,626 2,7 Income before income taxes 368,214 675,21 Total income taxes 102,707 225,11 Income before minority interests 265,507 450,09	Loss on valuation of investment securities	7,954	-
Total Nonoperating expenses 49,578 2,73 Ordinary income 369,739 677,93 Total extraordinary income 1,530 6 Gain on sales of noncurrent assets 1,571 1,571 Total extraordinary income 3,101 6 Extraordinary loss 1,176 1,43 Loss on sales of noncurrent assets 1,36 1,36 Total extraordinary loss 4,626 2,73 Income before income taxes 368,214 675,26 Total income taxes 102,707 225,17 Income before minority interests 265,507 450,09	Foreign exchange losses	37,917	-
Ordinary income 369,739 677,9 Total extraordinary income 1,530 369,739 Gain on sales of noncurrent assets 1,530 369,739 Surrender value of insurance 1,571 369,739 Total extraordinary lose 3,101 369,739 Extraordinary lose 3,101 369,739 Loss on sales of noncurrent assets 1,176 1,430 Loss on retirement of noncurrent assets 3,450 1,300 Total extraordinary lose 4,626 2,700 Income before income taxes 368,214 675,200 Total income taxes 102,707 225,11 Income before minority interests 265,507 450,000	Other	1,001	141
Total extraordinary income 1,530 3 Surrender value of insurance 1,571 1,571 Total extraordinary income 3,101 3 Extraordinary loss 1,176 1,4 Loss on sales of noncurrent assets 1,176 1,3 Total extraordinary loss 4,626 2,7 Income before income taxes 368,214 675,2 Total income taxes 102,707 225,1 Income before minority interests 265,507 450,0	Total Nonoperating expenses	49,578	2,733
Gain on sales of noncurrent assets 1,530 Surrender value of insurance 1,571 Total extraordinary income 3,101 Extraordinary loss Loss on sales of noncurrent assets 1,176 1,4 Loss on retirement of noncurrent assets 3,450 1,30 Total extraordinary loss 4,626 2,7 Income before income taxes 368,214 675,20 Total income taxes 102,707 225,1 Income before minority interests 265,507 450,09	Ordinary income	369,739	677,979
Surrender value of insurance 1,571 Total extraordinary income 3,101 Extraordinary loss Loss on sales of noncurrent assets 1,176 1,43 Loss on retirement of noncurrent assets 3,450 1,36 Total extraordinary loss 4,626 2,79 Income before income taxes 368,214 675,20 Total income taxes 102,707 225,17 Income before minority interests 265,507 450,09	Total extraordinary income		
Total extraordinary income 3,101 Extraordinary loss Loss on sales of noncurrent assets 1,176 1,43 Loss on retirement of noncurrent assets 3,450 1,36 Total extraordinary loss 4,626 2,79 Income before income taxes 368,214 675,20 Total income taxes 102,707 225,17 Income before minority interests 265,507 450,09	Gain on sales of noncurrent assets	1,530	84
Total extraordinary income 3,101 Extraordinary loss Loss on sales of noncurrent assets 1,176 1,43 Loss on retirement of noncurrent assets 3,450 1,36 Total extraordinary loss 4,626 2,79 Income before income taxes 368,214 675,20 Total income taxes 102,707 225,17 Income before minority interests 265,507 450,09	Surrender value of insurance	1,571	-
Loss on sales of noncurrent assets 1,176 1,43 Loss on retirement of noncurrent assets 3,450 1,36 Total extraordinary loss 4,626 2,79 Income before income taxes 368,214 675,20 Total income taxes 102,707 225,17 Income before minority interests 265,507 450,09		3,101	84
Loss on retirement of noncurrent assets 3,450 1,30 Total extraordinary loss 4,626 2,75 Income before income taxes 368,214 675,20 Total income taxes 102,707 225,11 Income before minority interests 265,507 450,00	Extraordinary loss		
Total extraordinary loss 4,626 2,75 Income before income taxes 368,214 675,26 Total income taxes 102,707 225,17 Income before minority interests 265,507 450,08	Loss on sales of noncurrent assets	1,176	1,435
Income before income taxes 368,214 675,20 Total income taxes 102,707 225,17 Income before minority interests 265,507 450,09	Loss on retirement of noncurrent assets	3,450	1,362
Income before income taxes 368,214 675,20 Total income taxes 102,707 225,17 Income before minority interests 265,507 450,09	Total extraordinary loss	4,626	2,797
Total income taxes 102,707 225,17 Income before minority interests 265,507 450,09			675,266
Income before minority interests 265,507 450,09			225,174
		•	450,091
Net income 265 507 450 0	Net income	265,507	450,091

(Statements of comprehensive income) (Consolidated cumulative second quarter)

		(Unit: Thousands of yen)
	Six months ended September 30, 2012 From April 1, 2012 To September 30, 2012	Six months ended September 30, 2013 From April 1, 2013 To September 30, 2013
Income (loss) before minority intersts	265,507	450,091
Other comprehensive income		
Valuation defference on available for sales securities	(59,444)	13,667
Foreign currency translation adjustment	92,821	451,698
Other comprehensive income	33,377	465,366
Comprehensive income	298,884	915,457
[Comprehensive income attributable to]		
Comprehensive income attributable to owners of the parent	298,884	915,457
Comprehensive income attributable to minority interests	-	-

(3) Notes on quarterly consolidated financial statements

(Notes on the premise of a going concern)

N/A

(Notes on marked changes in the amount of shareholders' equity)

N/A