

# Showa Sangyo Co., Ltd.

## Corporate Data (as of March 31,2011)

**Established** February 18,1936  
**Capital** ¥12,778,008,177  
**Employees** 1,083  
**Head office** Kamakuragashi Building  
 2-2-1,Uchikanda,Chiyoda-ku,Tokyo 101-8521,Japan  
 Tel : +81-3-3257-2011  
 Fax:+81-3-3257-2180  
**URL** <http://www.showa-sangyo.co.jp/>

### ■ Boad of Directors and Corporate Auditors:(as of June 29,2011)

*President (Representative director)* ..... Shigeru Okada  
*Vice President (Representative director)* ..... Takeshi Kanazawa  
*Senior Managing Director* ..... Jun Sakuma  
*Managing Director* ..... Toshiro Ogawa  
*Managing Director* ..... Tetsuji shinomiya  
  
*Corporate Auditor (full-time)* ..... Yukihiro Kojima  
*Corporate Auditor (full-time)* ..... Tatsuro Ishiguro  
*Corporate Auditor* ..... Kenichi Yoshikura  
*Corporate Auditor* ..... Nobuyoshi Imai

## Share Information (as of March 31,2011)

**Total shares to be issued by company** ..... 720,000,000  
**Total shares issued** ..... 164,849,898  
**Shareholders** ..... 17,542

### ■ Principal Shareholders

Shareholder	Number of Shares Held	Percentage of Total(%)
ITOCHU Corporation	16,000,000	9.7
Nipponkoa Insurance Co.,Ltd	8,545,501	5.2
The Chiba Bank, Ltd	8,000,528	4.9
Mitsui & Co.,Ltd	7,700,000	4.7
Yuasa Funashoku Co.,Ltd	6,165,600	3.7
The Norinchukin Bank	5,515,396	3.4
Tokio Marine & Nichido Fire Insurance Co.,Ltd	5,169,328	3.1
Sojitz Corporation	5,000,000	3.0
Cargill Japan Limited	4,701,000	2.9
Trust & Custody Services Bank, Ltd. (Mizuho Corporate Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.)	4,500,000	2.7

# Consolidated Financial Statements

## Consolidated Balance Sheets

Showa Sangyo Co., Ltd. and Consolidated Subsidiaries  
As of March 31, 2010 and 2011

	(millions of yen)	
	2010	2011
<b>Assets</b>		
Current assets	55,454	58,016
Fixed assets	86,876	82,629
Property, plant and equipment	69,866	67,508
Intangible fixed assets	801	1,217
Investments and other assets	16,208	13,903
<b>Total Assets</b>	<b>142,331</b>	<b>140,645</b>

## Liabilities

Current liabilities	56,361	62,794
Long-term liabilities	32,779	27,573
<b>Total liabilities</b>	<b>89,140</b>	<b>90,367</b>

## Net Assets

Shareholders' equity	48,797	46,564
Common stock	12,778	12,778
Capital surplus	9,007	4,710
Retained earnings	29,877	29,100
Treasury common stock	(2,865)	(23)
<b>Total accumulated other comprehensive income</b>	<b>1,964</b>	<b>1,166</b>
Unrealized gains on securities	1,919	1,090
Deferred gains on hedging transactions	45	76
Minority interests	2,428	2,546
<b>Total net assets</b>	<b>53,190</b>	<b>50,277</b>
<b>Total liabilities and net assets</b>	<b>142,331</b>	<b>140,645</b>

## Consolidated Statements of Income

Showa Sangyo Co., Ltd. and Consolidated Subsidiaries  
For the years ended March 31, 2010 and 2011

	(millions of yen)	
	2010	2011
Net sales	209,381	213,709
Cost of sales	172,030	177,500
<b>Gross profit</b>	<b>37,351</b>	<b>36,208</b>
Selling, general and administrative expenses	28,740	30,987
<b>Operating income</b>	<b>8,610</b>	<b>5,221</b>
Non-operating income	1,119	1,181
Non-operating expenses	1,424	646
<b>Ordinary income</b>	<b>8,305</b>	<b>5,755</b>
Extraordinary income	247	61
Extraordinary losses	1,401	3,541
<b>Income before income taxes and minority interests</b>	<b>7,152</b>	<b>2,275</b>
Income taxes		
Current	3,303	1,717
Deferred	159	(19)
Minority interests	135	162
<b>Net income</b>	<b>3,553</b>	<b>415</b>

## Consolidated Statements of Cash Flows

Showa Sangyo Co., Ltd. and Consolidated Subsidiaries  
For the years ended March 31, 2010 and 2011

	(millions of yen)	
	2010	2011
Cash flows from operating activities	19,667	8,509
Cash flows from investing activities	(7,364)	(5,291)
Cash flows from financing activities	(13,176)	(4,572)
<b>Increase(decrease) in cash and cash equivalents</b>	<b>(872)</b>	<b>(1,354)</b>
Cash and cash equivalents at beginning of the year	5,097	4,224
<b>Cash and cash equivalents at the end of the year</b>	<b>4,224</b>	<b>2,870</b>

## Trend in Consolidated Performance

