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# ***Trusco Nakayama Corporation***

*Financial Statements for the Years  
Ended March 31, 2009 and 2008, and  
Independent Auditors' Report*

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# Trusco Nakayama Corporation

## Balance Sheets

March 31, 2009 and 2008

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)	LIABILITIES AND EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008	2009		2009	2008	2009
<b>CURRENT ASSETS:</b>				<b>CURRENT LIABILITIES:</b>			
Cash and cash equivalents	¥ 12,976	¥ 13,035	\$ 132,405	Accounts payable - trade	¥ 8,180	¥11,063	\$ 83,465
Short-term investments (Note 4)	510	10	5,204	Other payables	1,556	2,129	15,881
Accounts receivable - trade	12,783	18,320	130,442	Income taxes payable	819	2,227	8,359
Merchandise	18,831	16,779	192,149	Accrued expenses	907	886	9,258
Deferred tax assets (Note 7)	685	782	6,993	Other current liabilities	38	37	389
Other current assets	420	262	4,287				
Allowance for doubtful accounts	(1)	(2)	(10)	Total current liabilities	11,500	16,342	117,352
Total current assets	46,204	49,186	471,470				
<b>PROPERTY, PLANT AND EQUIPMENT:</b>				<b>LONG-TERM LIABILITIES:</b>			
Land (Note 5)	16,511	15,438	168,478	Retirement allowances for directors and corporate auditors	166	166	1,697
Buildings and structures	25,176	20,672	256,896	Deposit received for guarantees	1,272	1,138	12,975
Machinery and equipment	1,194	1,021	12,184	Total long-term liabilities	1,438	1,304	14,672
Furniture and fixtures	3,101	2,928	31,638				
Construction in progress	1,108	4,079	11,306	<b>EQUITY (Notes 6 and 9):</b>			
Total	47,090	44,138	480,502	Common stock - authorized, 57,190,000 shares; issued, 33,004,372 shares in 2009 and 2008	5,022	5,022	51,249
Accumulated depreciation	(12,546)	(11,279)	(128,016)	Capital surplus:			
Net property, plant and equipment	34,544	32,859	352,486	Additional paid-in capital	4,710	4,710	48,061
				Other capital surplus		2	
<b>INVESTMENTS AND OTHER ASSETS:</b>				Retained earnings:			
Investments in affiliated companies (Note 8)	99	99	1,007	Legal reserve	1,256	1,256	12,812
Investment securities (Note 3)	913	1,142	9,319	Unappropriated	62,942	60,687	642,268
Long-term receivables	4	3	43	Land revaluation difference (Note 5)	(1,497)	(1,431)	(15,278)
Long-term deposit		500		Unrealized gain on available-for-sale securities	11	119	114
Software	2,701	3,486	27,557	Treasury stock - at cost 20,745 shares in 2009 and 21,149 shares in 2008	(40)	(43)	(411)
Security deposits	318	302	3,245	Total equity	72,404	70,322	738,815
Deferred tax assets (Note 7)	188	53	1,919				
Deferred tax assets on land revaluation difference (Note 5)	303	251	3,094				
Other	101	118	1,040				
Allowance for doubtful accounts	(33)	(31)	(341)				
Total investments and other assets	4,594	5,923	46,883				
<b>TOTAL</b>	<b>¥ 85,342</b>	<b>¥ 87,968</b>	<b>\$ 870,839</b>	<b>TOTAL</b>	<b>¥85,342</b>	<b>¥87,968</b>	<b>\$870,839</b>

See notes to financial statements.

# Trusco Nakayama Corporation

## Statements of Income Years Ended March 31, 2009 and 2008

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	<u>2009</u>	<u>2008</u>	<u>2009</u>
NET SALES	¥119,507	¥134,430	\$ 1,219,459
COST OF GOODS SOLD	94,256	106,978	961,799
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>18,761</u>	<u>18,331</u>	<u>191,441</u>
OPERATING INCOME	<u>6,490</u>	<u>9,121</u>	<u>66,219</u>
OTHER INCOME (EXPENSES):			
Interest and dividend income	39	48	403
Purchase discounts	1,137	1,476	11,603
Sales discounts	(1,322)	(1,410)	(13,488)
Gain on sales of property, plant and equipment	5	3	48
Loss on sales and disposals of property, plant and equipment	(22)	(110)	(224)
Impairment loss on property, plant and equipment	(152)		(1,554)
Other expense - net	<u>(18)</u>	<u>106</u>	<u>(177)</u>
Total other income (expenses)	<u>(333)</u>	<u>113</u>	<u>(3,389)</u>
INCOME BEFORE INCOME TAXES	6,157	9,234	62,830
INCOME TAXES (Note 7):			
Current	2,732	3,958	27,875
Deferred	<u>(18)</u>	<u>12</u>	<u>(178)</u>
Total	<u>2,714</u>	<u>3,970</u>	<u>27,697</u>
NET INCOME	<u>¥ 3,443</u>	<u>¥ 5,264</u>	<u>\$ 35,133</u>
		<u>Yen</u>	<u>U.S. Dollars</u>
PER SHARE OF COMMON STOCK (Note 2.k):			
Net income	¥104.39	¥159.59	\$1.07
Cash dividends applicable to the year	26.50	40.00	0.27

See notes to financial statements.

**Trusco Nakayama Corporation**

**Statements of Changes in Equity  
Years Ended March 31, 2009 and 2008**

	Thousands Outstanding Number of Shares of Common Stock	Millions of Yen								
		Common Stock	Capital Surplus		Retained Earnings		Land Revaluation Difference	Unrealized Gain on Available-for- Sale Securities	Treasury Stock	Total Equity
			Additional Paid-in Capital	Other Capital Surplus	Legal Reserve	Unappropriated				
BALANCE, APRIL 1, 2007	32,986	¥5,022	¥4,710	¥ 3	¥1,256	¥56,643	¥(1,003)	¥ 325	¥(38)	¥66,918
Net income						5,264				5,264
Cash dividends, ¥37.0 per share						(1,220)				(1,220)
Net increase of treasury stock	(3)								(5)	(5)
Loss on sales of treasury stock				(1)						(1)
Net change in the year							(428)	(206)		(634)
BALANCE, MARCH 31, 2008	32,983	5,022	4,710	2	1,256	60,687	(1,431)	119	(43)	70,322
Net income						3,443				3,443
Cash dividends, ¥38.0 per share						(1,253)				(1,253)
Net decrease of treasury stock	1								3	3
Loss on sales of treasury stock				(2)		(1)				(3)
Reversal of land revaluation difference						66				66
Net change in the year							(66)	(108)		(174)
BALANCE, MARCH 31, 2009	<u>32,984</u>	<u>¥5,022</u>	<u>¥4,710</u>	<u>¥</u>	<u>¥1,256</u>	<u>¥62,942</u>	<u>¥(1,497)</u>	<u>¥ 11</u>	<u>¥(40)</u>	<u>¥72,404</u>

	Thousands of U.S. Dollars (Note 1)								
	Common Stock	Capital Surplus		Retained Earnings		Land Revaluation Difference	Unrealized Gain on Available-for- Sale Securities	Treasury Stock	Total Equity
		Additional Paid-in Capital	Other Capital Surplus	Legal Reserve	Unappropriated				
BALANCE, MARCH 31, 2008	\$51,249	\$48,061	\$ 22	\$12,812	\$619,253	\$(14,603)	\$ 1,212	\$(442)	\$717,564
Net income					35,133				35,133
Cash dividends, \$0.39 per share					(12,789)				(12,789)
Net decrease of treasury stock								31	31
Loss on sales of treasury stock			(22)		(4)				(26)
Reversal of land revaluation difference					675				675
Net change in the year						(675)	(1,098)		(1,773)
BALANCE, MARCH 31, 2009	<u>\$51,249</u>	<u>\$48,061</u>	<u>\$</u>	<u>\$12,812</u>	<u>\$642,268</u>	<u>\$(15,278)</u>	<u>\$ 114</u>	<u>\$(411)</u>	<u>\$738,815</u>

See notes to financial statements.

# Trusco Nakayama Corporation

## Statements of Cash Flows Years Ended March 31, 2009 and 2008

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	<u>2009</u>	<u>2008</u>	<u>2009</u>
<b>OPERATING ACTIVITIES:</b>			
Income before income taxes	¥ 6,157	¥ 9,234	\$ 62,830
Adjustments for:			
Depreciation and amortization	2,598	2,294	26,508
Decrease in retirement allowances for directors and corporate auditors		(136)	
Increase in allowance for doubtful accounts	2	1	18
Interest and dividend income	(39)	(48)	(403)
Loss on sales and disposals of property, plant and equipment	17	80	177
Impairment loss on property, plant and equipment	152		1,554
Changes in assets and liabilities:			
Decrease in notes and accounts receivable	5,536	1,969	56,487
Increase in inventories	(2,052)	(231)	(20,935)
Decrease in notes and accounts payable	(2,883)	(420)	(29,422)
Other - net	(428)	117	(4,367)
Interest and dividends received	39	43	402
Income taxes paid	(4,124)	(3,574)	(42,081)
Net cash provided by operating activities	<u>4,975</u>	<u>9,329</u>	<u>50,768</u>
<b>INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment	(3,761)	(6,836)	(38,378)
Proceeds from sale of property, plant and equipment	205	11	2,089
Purchase of intangible assets	(214)	(1,525)	(2,179)
Purchase of investment securities		(100)	
Proceeds from sale of investment securities		200	
Other - net	(12)	(27)	(126)
Net cash used in investing activities	<u>(3,782)</u>	<u>(8,277)</u>	<u>(38,594)</u>
<b>FINANCING ACTIVITIES:</b>			
Proceeds from sale of treasury stocks	5	4	48
Repurchase of treasury stock	(5)	(9)	(44)
Dividends paid	(1,252)	(1,219)	(12,778)
Net cash used in financing activities	<u>(1,252)</u>	<u>(1,224)</u>	<u>(12,774)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(59)	(172)	(600)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>13,035</u>	<u>13,207</u>	<u>133,005</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>¥12,976</u>	<u>¥13,035</u>	<u>\$ 132,405</u>

See notes to financial statements.

# Trusco Nakayama Corporation

## Notes to Financial Statements Years Ended March 31, 2009 and 2008

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### 1. BASIS OF PRESENTATION

The accompanying financial statements of Trusco Nakayama Corporation (the "Company") have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these financial statements, certain reclassifications have been made to the Company's financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2008 financial statements to conform to the classifications used in 2009.

The financial statements are stated in Japanese yen, the reporting currency of the Company. The translation of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥98 to \$1, the approximate rate of exchange at March 31, 2009. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. Non-Consolidation* - The Company has no subsidiaries. Investments in two affiliated companies (20% - 50% ownership) are stated at cost. If the equity method of accounting had been applied to the investments in these companies, the effect on the accompanying financial statements would not be material.
- b. Cash Equivalents* - Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits that mature within three months of the date of acquisition.
- c. Inventories* - Prior to April 1 2008, inventories were stated at cost and determined by the average method. In July 2006, the Accounting Standards Board of Japan (ASBJ) issued ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories", which was effective for fiscal years beginning on or after April 1, 2008. This standard requires that inventories held for sale in the ordinary course of business be measured at the lower of cost or net sales value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses. The replacement cost may be used in place of the net sales value, if appropriate.

The Company applied this new accounting standard for measurement of inventories effective April 1, 2008. The effect of this change was to decrease operating income by ¥44 million (\$449 thousand) and income before income taxes by ¥129 million (\$1,316 thousand).

- d. Investment Securities* - Investment securities are classified and accounted for, based on management's intent, as available-for-sale securities and are reported at fair value with unrealized gains and losses, net of applicable taxes, reported as a separate component of equity.

Non-marketable investment securities are stated at cost as determined by the moving-average method. For other than temporary declines in fair value, available-for-sale securities are written down to net realizable value as a new cost basis and the amount of the write-down is included in income.

- e. **Property, Plant and Equipment** - Property, plant and equipment is stated at cost. Depreciation is computed by the declining-balance method except for buildings acquired after April 1, 1998 while the straight-line method is used. The range of useful lives is principally from 10 to 50 years for buildings and structures, from 2 to 12 years for machinery and equipment and from 3 to 6 years for furniture and fixtures.
- f. **Long-lived Assets** - The Company reviews its long-lived assets for impairment whenever events or changes in circumstance indicate that the carrying amount of an asset or asset group may not be recoverable. An impairment is recognized if the carrying amount of an asset or asset group exceeds its fair value. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.
- g. **Software** - In accordance with accounting standards for research and development costs and computer software, expenditures relating to the cost of computer software intended for internal use are charged to income as incurred, except when these costs are deemed to contribute to generating future income or cost savings. In such cases, these expenditures are capitalized as other assets and amortized by the straight-line method over their useful lives, generally over a period of 5 years.
- h. **Allowance for Doubtful Accounts** - The allowance for doubtful accounts is determined based on the company's past credit loss experience and an evaluation of potential losses in the receivables outstanding.
- i. **Retirement Allowances for Directors and Corporate Auditors** - Effective March 31, 2004, the Company terminated its unfunded retirement allowance plan for all directors and corporate auditors by resolution of the Board of Directors on March 28, 2004. Retirement allowances for all directors and corporate auditors are recorded at the amount that would be required to pay all present directors and corporate auditors assumes they had retired at March 31, 2004.
- j. **Income Taxes** - The provision for income taxes is computed based on the pretax income included in the statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.
- k. **Per Share Information** - Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.

Diluted net income per share is not disclosed because the Company has no dilutive securities.

Cash dividends per share presented in the accompanying statements of income include dividends to be paid after the end of the year.

### 3. INVESTMENT SECURITIES

Investment securities at March 31, 2009 and 2008 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	<u>2009</u>	<u>2008</u>	<u>2009</u>
Non-current:			
Equity securities	¥428	¥ 642	\$4,365
Government and corporate bonds	420	404	4,286
Trust fund investments and other	<u>65</u>	<u>96</u>	<u>668</u>
Total	<u>¥913</u>	<u>¥1,142</u>	<u>\$9,319</u>

The carrying amount and aggregate fair value of investment securities at March 31, 2009 and 2008 were as follows:

	Millions of Yen			
	<u>2009</u>			
	<u>Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>
Securities classified as available-for-sale:				
Equity securities	¥317	¥114	¥15	¥417
Government and corporate bonds	500		80	420
Trust fund investments and other	<u>40</u>	<u>—</u>	<u>1</u>	<u>39</u>
Total	<u>¥857</u>	<u>¥114</u>	<u>¥96</u>	<u>¥876</u>

	Millions of Yen			
	<u>2008</u>			
	<u>Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>
Securities classified as available-for-sale:				
Equity securities	¥359	¥302	¥ 30	¥ 631
Government and corporate bonds	500		96	404
Trust fund investments and other	<u>40</u>	<u>23</u>	<u>—</u>	<u>63</u>
Total	<u>¥899</u>	<u>¥325</u>	<u>¥126</u>	<u>¥1,098</u>

	Thousands of U.S. Dollars			
	<u>2009</u>			
	<u>Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>
Securities classified as available-for-sale:				
Equity securities	\$3,241	\$1,162	\$152	\$4,251
Government and corporate bonds	5,102		816	4,286
Trust fund investments and other	<u>403</u>	<u>—</u>	<u>3</u>	<u>400</u>
Total	<u>\$8,746</u>	<u>\$1,162</u>	<u>\$971</u>	<u>\$8,937</u>

Available-for-sale securities whose fair value was not readily determinable as of March 31, 2009 and 2008 were as follows:

	Carrying Amount		
	Millions of Yen		Thousands of U.S. Dollars
	<u>2009</u>	<u>2008</u>	<u>2009</u>
Available-for-sale:			
Equity securities	¥11	¥11	\$ 114
Trust fund investment and other	<u>26</u>	<u>33</u>	<u>268</u>
Total	<u>¥37</u>	<u>¥44</u>	<u>\$ 382</u>

The carrying value of debt securities by contractual maturity for securities classified as available-for-sale at March 31, 2009 and 2008 were as follows:

	Government and Corporate Bonds		
	Millions of Yen		Thousands of U.S. Dollars
	<u>2009</u>	<u>2008</u>	<u>2009</u>
Due in one year or less	¥100		\$1,021
Due after ten years	<u>320</u>	<u>¥404</u>	<u>3,265</u>
Total	<u>¥420</u>	<u>¥404</u>	<u>\$4,286</u>

#### 4. SHORT-TERM INVESTMENTS

Short-term investments at March 31, 2009 and 2008 consist of the following:

	Millions of Yen		Thousands of U.S. Dollars
	<u>2009</u>	<u>2008</u>	<u>2009</u>
	Time deposits other than cash equivalents	¥510	¥10

#### 5. LAND REVALUATION

Under the "Law of Land Revaluation", promulgated on March 31, 1998 and revised on March 31, 1999 and 2001, the Company selected a one-time revaluation of its own-use land to a value based on real estate appraisal information as of March 31, 2002.

The resulting land revaluation difference represents the net unrealized devaluation of land values and is stated, net of income taxes, as a separate component of equity. There is no effect on the statement of income. Continuous readjustment is not permitted unless the land value subsequently declines significantly such that the amount of the decline in value should be added to the land revaluation difference account and related deferred tax assets. When a revalued piece of land is sold off or an impairment loss is recognized, the related land revaluation difference is directly reversed to retained earnings.

At March 31, 2009, the carrying amount of the land after the above one-time revaluation exceeded the market value by ¥1,863 million (\$19,007 thousand).

## 6. EQUITY

Since May 1, 2006, Japanese companies have been subject to the Companies Act of Japan (the "Companies Act"). The significant provisions in the Companies Act that affect financial and accounting matters are summarized below:

### (a) Dividends

Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. For companies that meet certain criteria such as: (1) having a Board of Directors, (2) having independent auditors, (3) having a Board of Corporate Auditors, and (4) having a term of service for its directors prescribed in its articles of incorporation as one year rather than two years of normal term, the Board of Directors may declare dividends (except for dividends in kind) at any time during the fiscal year if the Company has prescribed so in its articles of incorporation. The Company meets all the above criteria.

The Companies Act permits companies to distribute dividends-in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semi-annual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the Company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

### (b) Increases (decreases) and transfer of common stock, reserve and surplus

The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

### (c) Treasury stock and treasury stock acquisition rights

The Companies Act also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by a specific formula.

Under the Companies Act, stock acquisition rights are now presented as a separate component of equity.

The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

## 7. INCOME TAXES

The Company is subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 40.4% for the years ended March 31, 2009 and 2008.

The tax effects of significant temporary differences which resulted in deferred tax assets and liabilities at March 31, 2009 and 2008 were as follows:

	<u>Millions of Yen</u>		<u>Thousands of</u> <u>U.S. Dollars</u>
	<u>2009</u>	<u>2008</u>	<u>2009</u>
Deferred tax assets - current:			
Enterprise taxes	¥ 69	¥173	\$ 708
Accrued employee bonuses	312	306	3,188
Other payables	161	189	1,645
Other	143	114	1,452
Total	<u>¥685</u>	<u>¥782</u>	<u>\$6,993</u>
Net deferred tax assets - current	<u>¥685</u>	<u>¥782</u>	<u>\$6,993</u>
Deferred tax assets - non-current:			
Retirement allowance for directors and corporate auditors	¥ 67	¥ 67	\$ 686
Impairment loss on property, plant and equipment	62		628
Other	123	92	1,260
Total	<u>¥252</u>	<u>¥159</u>	<u>\$2,574</u>
Deferred tax liabilities - non-current:			
Tax reserves regulated by Japanese tax law	¥ 56	¥ 25	\$ 578
Net unrealized gain on available-for-sale securities	8	81	77
Total	<u>¥ 64</u>	<u>¥106</u>	<u>\$ 655</u>
Net deferred tax assets - non-current	<u>¥188</u>	<u>¥ 53</u>	<u>\$1,919</u>

A reconciliation between the normal effective statutory tax rate for the years ended March 31, 2009 and 2008 and the actual effective tax rates reflected in the statements of income is as follows:

	<u>2009</u>	<u>2008</u>
Normal effective statutory tax rate	40.4%	40.4%
Inhabitant tax (per capital levy)	0.7	1.1
Permanently non-deductible expenses	2.4	1.5
Tax credit	(0.1)	(0.1)
Other - net	<u>0.7</u>	<u>0.1</u>
Actual effective tax rate	<u>44.1%</u>	<u>43.0%</u>

## 8. RELATED PARTY DISCLOSURES

The Company owned the following affiliated companies as of March 31, 2009 and 2008:

	<u>Percentage of</u> <u>Ownership</u>	
	<u>2009</u>	<u>2008</u>
Toyo Steel Corporation	28.0%	28.0%
Union Steel Corporation	29.3%	29.3%

Transactions with the affiliated companies for the years ended March 31, 2009 and 2008 were immaterial.

The balances due to or from the affiliated companies at March 31, 2009 and 2008 were also immaterial.

9. SUBSEQUENT EVENT

*Appropriations of Retained Earnings* - The following appropriations of retained earnings at March 31, 2009 were resolved at the meeting of Board of Directors held on May 12, 2009:

	<u>Millions of Yen</u>	<u>Thousands of U.S. Dollars</u>
Cash dividends ¥9.0 (\$0.09) per share	¥297	\$3,029

\* \* \* \* \*