

## Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2010

Company name: **TAIYO INK MFG. CO., LTD.**  
 Listing: First Section of the Tokyo Stock Exchange  
 Stock code: 4626  
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Scheduled date to file quarterly report: August 11, 2009  
 Scheduled date to commence dividend payments: –

(Millions of yen with fractional amounts discarded, unless otherwise noted)

### 1. Consolidated financial results for the first three months of the fiscal year ending March 31, 2010 (from April 1, 2009 to June 30, 2009)

#### (1) Operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2009	7,749	(23.3)	916	(42.3)	862	(55.7)	199	(83.2)
June 30, 2008	10,096	–	1,588	–	1,946	–	1,185	–

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended		
June 30, 2009	7.67	–
June 30, 2008	44.77	–

#### (2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
June 30, 2009	41,076	33,801	81.0	1,282.14
March 31, 2009	40,869	34,584	83.3	1,313.20

Reference: Equity (Net assets excluding minority interests)

As of June 30, 2009: 33,256 million yen      As of March 31, 2009: 34,063 million yen

## 2. Cash dividends

Record date	Cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2009	–	45.00	–	45.00	90.00
Fiscal year ending March 31, 2010	–				
Fiscal year ending March 31, 2010 (Forecasts)		45.00	–	45.00	90.00

Note: Revisions to the forecasts of cash dividends in the current quarter: None

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2010 (from April 1, 2009 to March 31, 2010)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Yen						
For the six months ending September 30, 2009	15,500	(25.4)	1,800	(46.6)	1,800	(53.6)	600	(75.5)	23.13
For the year ending March 31, 2010	32,000	(1.9)	4,000	20.0	4,000	12.8	2,000	2.1	77.11

Note: Revisions to the consolidated earnings forecasts in the current quarter: Yes

## 4. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of simplified accounting and specific accounting for preparing the quarterly consolidated financial statements: Yes

Note: For more details, please refer to the section of “4. Others” of “[Qualitative Information and Financial Statements]” on page 7.

(3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements (changes described in the section pertaining to changes in significant matters forming the basis of preparing the quarterly consolidated financial statements, if applicable)

a. Changes due to revisions to accounting standards and other regulations: None

b. Changes due to other reasons: None

(4) Number of issued shares (common stock)

- a. Total number of issued shares at the end of the period (including treasury shares)
 

As of June 30, 2009	27,464,000 shares
As of March 31, 2009	27,464,000 shares
- b. Number of treasury shares at the end of the period
 

As of June 30, 2009	1,525,422 shares
As of March 31, 2009	1,525,382 shares
- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)
 

Three months ended June 30, 2009	25,938,593 shares
Three months ended June 30, 2008	26,468,733 shares

\* Proper use of earnings forecasts, and other special matters

1. The consolidated earnings forecasts announced on May 13, 2009, for both the six months ending September 30, 2009 and the full year ending March 31, 2010, have been revised in these materials.
2. The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors. Please refer to the section of “3. Qualitative information regarding consolidated earnings forecasts” of “[Qualitative Information and Financial Statements]” on pages 6-7 for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use of business results forecasts, as well as the specific figures of the forecast revision pertaining to 1. above.

## [Qualitative Information and Financial Statements]

### 1. Qualitative information regarding consolidated operating results

#### a. Business results

##### 1) PWB (printed wiring board) materials sales

- The significant and sudden decline of the global electronics industry is beginning to recover after bottoming out around the end of the previous fiscal year. Nevertheless, the environment continues to be stringent.
- Product sales of the Company have also shown promising signs of recovery since the fiscal year began for almost all product fields and regions. However, they still remain at low levels compared with the same period of the previous fiscal year.
- Average sales unit prices fell due to the effects of changes in product composition, the appreciation of the yen and other factors.
- As a result, net sales of PWB materials for the current three months amounted to 6,329 million yen (down 19.7% year on year).

##### 2) FPD (flat panel display) materials sales

- Sales of FPD materials, mainly consisting of PDP (plasma display panel) materials, were sluggish from the third quarter of the previous fiscal year, however, a slight recovery is being seen since the start of the current fiscal year.
- However, with the drop in average sales unit prices due to the effects of the appreciation of the yen and a fall in the price of silver, a raw material, net sales for FPD materials for the current three months amounted to 1,203 million yen (down 37.1% year on year).

#### *Sales results by product group category*

The following are sales results by product group category.

(Millions of yen)

Name of product group category	Three months ended June 30, 2008	Three months ended June 30, 2009	Change	Rate of change (%)
Rigid board materials	6,004	4,709	(1,295)	(21.6)
PKG board and flexible board materials	1,567	1,403	(163)	(10.4)
Build-up board materials	305	216	(89)	(29.1)
FPD materials	1,914	1,203	(710)	(37.1)
Others	278	216	(62)	(22.4)
Total	10,071	7,749	(2,321)	(23.1)

Note: The above monetary values do not include royalty revenue.

##### 3) Profits

- Operating income amounted to 916 million yen (down 42.3% year on year). The effects of a lower sales volume and the appreciation of the yen were the main factors that led to a decrease in profits compared to the same period in the previous fiscal year.
- The recording of 91 million yen in foreign exchange losses resulted in 862 million yen in ordinary income (down 55.7% year on year). Also, income before income taxes and minority interests amounted to 864 million yen (down 53.4% year on year).
- With regard to tax expenses, interim measures implemented in association with the introduction of exclusion from charges against foreign subsidiaries' dividend income resulted in 643 million yen of income taxes-current and income taxes-deferred. As a result, net income for the three months amounted to 199 million yen (down 83.2% year on year).

## **b. Segment results by geographic area**

### [Japan]

- The consolidated company located in Japan is TAIYO INK MFG. CO., LTD., a manufacturing and marketing company.
- Sales of almost all the product items of PWB materials were low. Sales of “rigid board materials” and “PKG board and flexible board materials” decreased year on year despite signs of recovery from the sharp drop witnessed in the third quarter of the previous fiscal year.
- As a result, net sales by geographic area for Japan amounted to 4,540 million yen (down 24.5% year on year), with operating income at 12 million yen (down 96.7%).

### [Asia]

- Net sales by geographic area for Asia amounted to 5,428 million yen (down 18.9% year on year), with operating income at 902 million yen (down 22.2%). The following is an overview per region.

#### 1) Taiwan

- The consolidated subsidiary located in Taiwan is TAIWAN TAIYO INK CO., LTD., a manufacturing and marketing company.
- Regarding sales of “rigid board materials,” recovery lagged slightly compared with other regions even after the bottoming out of market conditions.

#### 2) Korea

- The consolidated subsidiary located in Korea is TAIYO INK CO., (KOREA) LTD., a manufacturing and marketing company.
- Sales of “rigid board materials” sharply recovered thanks to favorable conditions in the Korean electronic components industry due to a devaluation of the won and other factors leading to an increase in revenue year on year.
- FPD material sales slightly recovered since the start of the fiscal year despite staying low since the third quarter of the previous fiscal year.

#### 3) China (including Hong Kong)

- The consolidated subsidiaries located in China are TAIYO INK (SUZHOU) CO., LTD., a manufacturing and marketing company and TAIYO INK INTERNATIONAL (HK) LIMITED, a sales subsidiary operating mainly in the southern China region.
- We have maintained a favorable recovery in the first quarter, which started in the fourth quarter of the previous fiscal year.

#### 4) Other Asia

- The other consolidated subsidiary located in Asia is TAIYO INK INTERNATIONAL (SINGAPORE) PTE LTD., a sales subsidiary, which mainly handles ASEAN member countries.
- After hitting bottom in the fourth quarter of the previous fiscal year, sales have been positive as a sharp recovery can be seen especially in the Thai market.

### [North America]

- The consolidated company located in North America is the manufacturing and marketing subsidiary TAIYO AMERICA, INC., which mainly handles the North American and European markets.
- Even with signs of a recovery in global market conditions, there is no clear recovery trend in the markets handled by that company and sales are lackluster.
- Net sales amounted to 251 million yen (down 26.2% year on year), with operating income at 11 million yen (down 77.6% year on year).

## 2. Qualitative information regarding consolidated financial position

### a. Positions of assets, liabilities and net assets

The following shows the positions of assets, liabilities and net assets as of June 30, 2009.

	As of March 31, 2009 (Millions of yen)	As of June 30, 2009 (Millions of yen)	Change (Millions of yen)	Main factors (comparison with the end of the previous fiscal year)
Current assets	23,880	24,069	189	Cash and deposits decreased approx. 900 million yen, notes and accounts receivable-trade increased approx. 900 million yen, inventories increased approx. 400 million yen and deferred tax assets decreased 400 million yen
Noncurrent assets	16,989	17,006	17	
Total assets	40,869	41,076	206	
Total liabilities	6,285	7,274	989	Notes and accounts payable-trade increased approx. 1,800 million yen and accounts payable-other decreased approx. 1,000 million yen
Total net assets	34,584	33,801	(783)	Net income increased approx. 200 million yen and cash dividends paid decreased approx. 1,200 million yen
Total liabilities and net assets	40,869	41,076	206	

### b. Cash flow position

The following is the position of cash flows for the current three months.

	Three months ended June 30, 2009 (Millions of yen)	Main factors
Net cash provided by (used in) operating activities	528	Income before income taxes and minority interests provided approx. 900 million yen, increase in notes and accounts receivable-trade and inventories used approx. 1,400 million yen and an increase in notes and accounts payable-trade and a decrease in other current liabilities provided approx. 1,000 million yen
Net cash provided by (used in) investing activities	374	Proceeds from withdrawal of time deposits provided approx. 600 million yen
Net cash provided by (used in) financing activities	(1,197)	Cash dividend payments used approx. 1,200 million yen
Net increase (decrease) in cash and cash equivalents	(314)	
Cash and cash equivalents at end of period	10,976	

## 3. Qualitative information regarding consolidated earnings forecasts

Consolidated earnings forecasts for the six months ending September 30, 2009 and for the full year ending March 31, 2010

- Concerning the sales of PWB and FPD materials, we foresee a better-than-expected improvement compared with previous earning forecasts (announced on May 13, 2009). As a result, net sales, operating income and ordinary income for the fiscal year ending March 31, 2010 will probably surpass the previously announced earnings forecasts.
- In terms of net income, we expect results will stay at the previously forecasted level for the full year as interim measures implemented in association with the introduction of exclusion from charges against foreign subsidiaries' dividend income will cause an increase in tax expenses. A revision of the consolidated earnings forecasts as a result of the above is provided in the table below.

*For the six months ending September 30, 2009*

	Net sales (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)
Previous forecasts (announced on May 13, 2009)	14,000	1,300	1,400	800
Revised forecasts	15,500	1,800	1,800	600
Rate of change (%)	10.7	38.5	28.6	(25.0)

*For the year ending March 31, 2010*

	Net sales (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)
Previous forecasts (announced on May 13, 2009)	30,000	3,200	3,300	2,000
Revised forecasts	32,000	4,000	4,000	2,000
Rate of change (%)	6.7	25.0	21.2	0.0

#### 4. Others

**(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation)**

No items to report

**(2) Application of simplified accounting and specific accounting for preparing the quarterly consolidated financial statements**

a. Simplified accounting

(Valuation method of inventories)

With respect to the calculation of inventories as of the end of the first quarter under review, physical inventories are omitted and a reasonable calculation method based on the physical inventories at the end of previous fiscal year is employed.

(Calculation method of deferred tax assets and deferred tax liabilities)

The method for determining the recoverability of deferred tax assets uses the earnings forecasts and tax planning used in the previous fiscal year in the event of the recognition that no material changes have occurred in the business and other environments, or in the conditions under which temporary differences occur or other events occurring after the end of the previous fiscal year. In the event of the recognition of a material change in the business and other environments or other material change in the conditions under which temporary differences occur, etc. after the end of the previous fiscal year, the calculation method shall include factors that take into account material changes corresponding to the earnings forecasts and tax planning used in the previous fiscal year.

b. Specific accounting for preparing the quarterly consolidated financial statements

No items to report

**(3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements**

No items to report

## 5. Consolidated financial statements

### (1) Consolidated balance sheets

	(Millions of yen)	
	As of June 30, 2009	As of March 31, 2009 (Summary)
Assets		
Current assets		
Cash and deposits	12,922	13,812
Notes and accounts receivable-trade	7,565	6,644
Short-term investment securities	0	0
Merchandise and finished goods	1,567	1,356
Work in process	181	187
Raw materials and supplies	1,651	1,403
Other	619	926
Allowance for doubtful accounts	(439)	(450)
Total current assets	24,069	23,880
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	7,968 *2	8,007 *2
Land	4,119	4,107
Other, net	2,384	2,530
Total property, plant and equipment	14,472 *1	14,644 *1
Intangible assets		
Goodwill	76	85
Other	378	382
Total intangible assets	454	468
Investments and other assets	2,080 *3	1,876 *3
Total noncurrent assets	17,006	16,989
Total assets	41,076	40,869
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,791	3,005
Income taxes payable	216	249
Provision for bonuses	330	213
Provision for directors' bonuses	12	56
Other	884	1,778
Total current liabilities	6,235	5,303
Noncurrent liabilities		
Provision for retirement benefits	192	181
Provision for directors' retirement benefits	93	90
Other	753	709
Total noncurrent liabilities	1,039	981
Total liabilities	7,274	6,285

Please refer to Notes to consolidated balance sheets on page 14 for \*1, \*2 and \*3.

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009 (Summary)
Net assets		
Shareholders' equity		
Capital stock	6,134	6,134
Capital surplus	7,102	7,102
Retained earnings	27,017	27,985
Treasury stock	(4,060)	(4,060)
Total shareholders' equity	36,194	37,162
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	158	55
Foreign currency translation adjustment	(3,095)	(3,155)
Total valuation and translation adjustments	(2,937)	(3,100)
Minority interests	544	522
Total net assets	33,801	34,584
Total liabilities and net assets	41,076	40,869

**(2) Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Net sales	10,096	7,749
Cost of sales	6,745	5,336
Gross profit	3,351	2,412
Selling, general and administrative expenses	1,763 *1	1,496 *1
Operating income	1,588	916
Non-operating income		
Interest income	56	16
Dividends income	33	11
Foreign exchange gains	232	—
Other	40	13
Total non-operating income	362	41
Non-operating expenses		
Interest expenses	2	0
Foreign exchange losses	—	91
Other	1	2
Total non-operating expenses	4	94
Ordinary income	1,946	862
Extraordinary income		
Gain on sales of noncurrent assets	1	0
Reversal of allowance for doubtful accounts	3	1
Total extraordinary income	4	1
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	0	0
Loss on valuation of investment securities	57	—
Compensation for damage	40	—
Total extraordinary losses	98	0
Income before income taxes and minority interests	1,853	864
Income taxes-current	524	289
Income taxes-deferred	98	354
Total income taxes	623	643
Minority interests in income	44	22
Net income	1,185	199

Please refer to Note to consolidated statements of income on page 14 for \*1.

**(3) Consolidated statements of cash flows**

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,853	864
Depreciation and amortization	333	312
Loss (gain) on valuation of investment securities	57	-
Increase (decrease) in provision for bonuses	158	117
Increase (decrease) in provision for directors' bonuses	(62)	(43)
Interest and dividends income	(89)	(28)
Interest expenses	2	0
Loss on compensation for damage	40	-
Decrease (increase) in notes and accounts receivable-trade	(120)	(947)
Decrease (increase) in inventories	(166)	(407)
Increase (decrease) in notes and accounts payable-trade	(554)	1,843
Increase (decrease) in accrued consumption taxes	313	(69)
Other, net	346	(836)
Subtotal	2,113	804
Interest and dividends income received	94	30
Interest expenses paid	(2)	(0)
Income taxes paid	(482)	(306)
Net cash provided by (used in) operating activities	1,723	528
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	804	-
Payments into time deposits	-	(1,417)
Proceeds from withdrawal of time deposits	-	2,011
Purchase of property, plant and equipment	(209)	(181)
Payments of loans receivable	(13)	(19)
Collection of loans receivable	-	4
Other, net	(86)	(23)
Net cash provided by (used in) investing activities	494	374
Net cash provided by (used in) financing activities		
Purchase of treasury stock	(0)	(0)
Cash dividends paid	(2,249)	(1,167)
Cash dividends paid to minority shareholders	(67)	(30)
Net cash provided by (used in) financing activities	(2,317)	(1,197)
Effect of exchange rate change on cash and cash equivalents	283	(19)
Net increase (decrease) in cash and cash equivalents	183	(314)
Cash and cash equivalents at beginning of period	13,106	11,291
Cash and cash equivalents at end of period	13,290	10,976
	*1	*1

Please refer to Note to consolidated statements of cash flows on page 14 for \*1.

**(4) Notes on premise of going concern**

No items to report

**(5) Segment information**

[Information by business segment]

Three months ended June 30, 2008 and three months ended June 30, 2009

The Group is primarily engaged in manufacturing and marketing of solder resist for PWBs, among others. Accordingly, information by business segment is not disclosed because the Group has one business segment.

[Information by geographic area]

Three months ended June 30, 2008

(Millions of yen)

	Japan	Asia	North America	Total	Elimination or corporate	Consolidated total
Net sales						
(1) External sales	3,075	6,686	334	10,096	–	10,096
(2) Inter-segment sales or transactions	2,938	3	5	2,946	(2,946)	–
Total sales	6,013	6,689	340	13,043	(2,946)	10,096
Operating income	370	1,159	49	1,579	8	1,588

Three months ended June 30, 2009

(Millions of yen)

	Japan	Asia	North America	Total	Elimination or corporate	Consolidated total
Net sales						
(1) External sales	2,081	5,426	240	7,749	–	7,749
(2) Inter-segment sales or transactions	2,458	1	10	2,470	(2,470)	–
Total sales	4,540	5,428	251	10,219	(2,470)	7,749
Operating income	12	902	11	925	(9)	916

Notes: 1. Countries and regions are segmented by geographical proximity.

2. Major countries and regions other than Japan are as follows:

(1) North America: USA

(2) Asia: Korea, Taiwan, China, Hong Kong and Singapore

3. Changes in accounting policy

Three months ended June 30, 2008

(Accounting Standard for Measurement of Inventories)

As described in the “Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements,” the consolidated financial statements conform to the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9, July 5, 2006) from the first quarter under review. As a result of this change, operating income for “Japan” decreased by 18 million yen, as compared to the case where the previous method was adopted.

(Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements)

As described in the “Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements,” the consolidated financial statements conform to the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (PITF No. 18, May 17, 2006) from the first quarter under review. As a result of this change, operating income for “Asia” increased by 17 million yen, as compared to the case where the previous method was adopted.

#### 4. Additional information

Three months ended June 30, 2008

(Change of useful lives of property, plant and equipment)

As described in the “Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements,” in line with the 2008 revisions to the Corporation Tax Act, the useful lives of machinery and equipment have been shortened from the first quarter under review. As a result of this change, operating income for “Japan” decreased by 6 million yen, as compared to the case where the previous method was adopted.

#### [Overseas sales information]

Three months ended June 30, 2008

(Millions of yen)

	North America	Asia	Europe/others	Total
I Overseas sales	305	7,382	41	7,729
II Consolidated sales	–	–	–	10,096
III Percentage of overseas sales	3.0%	73.2%	0.4%	76.6%

Three months ended June 30, 2009

(Millions of yen)

	North America	Asia	Europe/others	Total
I Overseas sales	216	5,975	23	6,216
II Consolidated sales	–	–	–	7,749
III Percentage of overseas sales	2.8%	77.1%	0.3%	80.2%

Notes: 1. Regions are segmented by geographical proximity.

2. The regions in each segment are as follows:

(1) North America: USA and Canada

(2) Asia: Korea, Taiwan, China, Hong Kong, Thailand, etc.

(3) Europe/others: France, Spain, etc.

3. Overseas sales refer to the sales of the Company and its consolidated subsidiaries in countries or regions other than Japan.

#### (6) Notes on significant changes in the amount of shareholders' equity

No items to report

## 6. Other information

### (1) Notes to consolidated financial statements

#### (Notes to consolidated balance sheets)

As of June 30, 2009	As of March 31, 2009
*1. Accumulated depreciation of property, plant and equipment was 15,297 million yen.	*1. Accumulated depreciation of property, plant and equipment was 14,967 million yen.
*2. Reduction entry Due to acceptance of national subsidies, the following reduction entry amount was deducted from the acquisition cost of relevant assets.	*2. Reduction entry Due to acceptance of national subsidies, the following reduction entry amount was deducted from the acquisition cost of relevant assets.
Buildings and structures 5 million yen	Buildings and structures 5 million yen
*3. Direct write-off amount of allowance for doubtful accounts from investments and other assets was 39 million yen.	*3. Direct write-off amount of allowance for doubtful accounts from investments and other assets was 39 million yen.
4. Export discount bills 47 million yen	4. Export discount bills 31 million yen

#### (Note to consolidated statements of income)

Three months ended June 30, 2008	Three months ended June 30, 2009
*1. Major items of selling, general and administrative expenses were as follows:	*1. Major items of selling, general and administrative expenses were as follows:
Provision of allowance for doubtful accounts 11 million yen	Provision for bonuses 57 million yen
Provision for bonuses 85 million yen	Provision for directors' bonuses 12 million yen
Provision for directors' bonuses 18 million yen	Provision for directors' retirement benefits 3 million yen
Provision for directors' retirement benefits 4 million yen	

#### (Note to consolidated statements of cash flows)

Three months ended June 30, 2008	Three months ended June 30, 2009
*1. Cash and cash equivalents at end of period were reconciled to the accounts reported in the consolidated balance sheets as follows: (As of June 30, 2008)	*1. Cash and cash equivalents at end of period were reconciled to the accounts reported in the consolidated balance sheets as follows: (As of June 30, 2009)
Cash and deposits 16,017 million yen	Cash and deposits 12,922 million yen
Time deposits whose term exceeds three months <u>2,727 million yen</u>	Time deposits whose term exceeds three months <u>1,946 million yen</u>
Cash and cash equivalents 13,290 million yen	Cash and cash equivalents 10,976 million yen