



# Information Meeting for Fiscal Year ended March 2011

May 13, 2010

KAGA ELECTRONICS CO., LTD. (TSE 1<sup>st</sup> section, 8154)

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# Financial Highlights FY3/2011

# Consolidated Statement of Income

(million yen)

	FY3/2010		FY3/2011		Changes	
	Amount	Pct.	Amount	Pct.	Amount	Pct.
Net Sales	239,391	100.0%	237,951	100.0%	-1,440	-0.6%
Cost of sales	211,153	88.2%	207,298	87.1%	-3,855	-1.8%
Gross profit	28,237	11.8%	30,653	12.9%	2,416	8.6%
SG&A expenses	26,655	11.1%	27,089	11.4%	434	1.6%
Operating income	1,582	0.7%	3,563	1.5%	1,981	125.2%
Non-operating income	714	0.3%	876	0.4%	162	22.7%
Non-operating expence	1,016	0.4%	701	0.3%	-315	-31.0%
Ordinary income	1,280	0.5%	3,738	1.6%	2,458	192.0%
Extraordinary items	116	0.0%	-376	-0.2%	-492	-424.1%
Income before income taxes	1,396	0.6%	3,363	1.4%	1,967	140.9%
Income taxes	1,411	0.6%	2,026	0.9%	615	43.6%
Income taxes-deferred	347	0.14%	-509	-0.21%	-856	-246.7%
Minority interests	-43	-0.02%	-7	0.00%	36	-83.7%
Net income	-318	-0.1%	1,854	0.8%	2,172	-

# Segment information

(million yen)

	FY3/2010 (Pre-adjustment)		FY3/2011 (Pre-adjustment)		Changes		FY3/2011 (Adjusted)	
	Net sales	Pct.	Net sales	Pct.	Amount	Pct.	Net sales	Pct.
	Segment income		Segment income				Segment income	
Electronic components	195,086	68.3%	218,723	74.8%	23,637	12.1%	172,919	72.7%
	330	25.2%	2,361	72.3%	2,031	615.5%	2,901	81.4%
Information equipment	72,245	25.3%	52,003	17.8%	-20,242	-28.0%	51,664	21.7%
	230	17.6%	231	7.1%	1	0.4%	72	2.0%
Software	4,734	1.7%	8,814	3.0%	4,080	86.2%	8,105	3.4%
	460	35.1%	465	14.2%	5	1.1%	487	13.7%
Other	13,649	4.8%	12,980	4.4%	-669	-4.9%	12,961	5.4%
	290	22.1%	207	6.3%	-83	-28.6%	230	6.5%
Adjustments	-	-	-	-	-	-	-7,698	-
	-	-	-	-	-	-	-128	-
Total	285,714	100.0%	292,521	100.0%	6,807	2.4%	237,951	100.0%
	1,310	100.0%	3,267	100.0%	1,957	149.4%	3,563	100.0%

## Summary

### ■ Electronic components (Development, manufacture and sale of semiconductors, general electronic components and other products, electronic manufacturing service (EMS), and other activities)

There was growth in sales of semiconductors and electronic components used in flat-panel TVs and other digital consumer electronics, PCs and other products. Sales of electronic components for LED lamps in environmentally responsible products also increased. In addition, EMS orders increased, including overseas orders in the climate control equipment sector. The result was sales of 179,919 million yen.

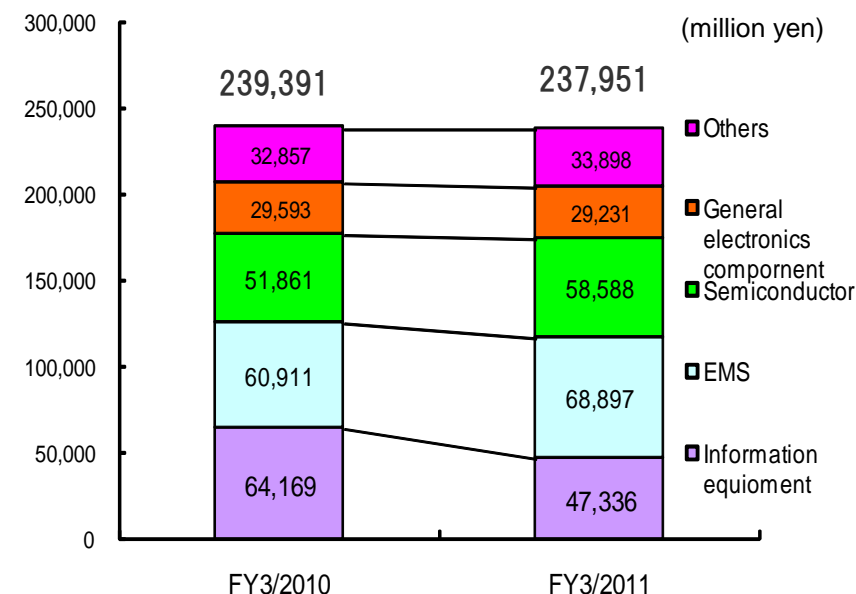
### ■ Information equipment (Sales of PCs, PC peripherals, photograph and imaging products, original-brand products, and other products)

Group companies worked on adding new products like SD memory cards for portable devices and increasing sales of existing products. But sales were lower because of a shift in the distribution channels of major PC manufacturers. The result was sales of 51,664 million yen.

# Net Sales by Product (Reference)

(million yen)

	FY3/2010		FY3/2011		Change	
	Net sales	Pct.	Net sales	Pct.	Change	Pct.
Information equipment	64,169	26.8%	47,336	19.9%	-16,833	-26.2%
EMS	60,911	25.4%	68,897	29.0%	7,986	13.1%
Semiconductor	51,861	21.7%	58,588	24.6%	6,727	13.0%
General electronics component	29,593	12.4%	29,231	12.3%	-362	-1.2%
Others	32,857	13.7%	33,898	14.2%	1,041	3.2%
<b>Total</b>	<b>239,391</b>	<b>100.0%</b>	<b>237,951</b>	<b>100.0%</b>	<b>-1,440</b>	<b>-0.6%</b>



## Summary

### ■ EMS sales: Increased 7,986 million yen (+13.1%)

Orders in the EMS business increased. Orders in Japan from manufacturers of amusement equipment rose along with the recovery of the Japanese economy. Overseas orders increased mainly for circuit boards used by Japanese manufacturers of office equipment and climate control equipment. The result was sales of 68,897 million yen (up 7,986 million yen).

### ■ Information equipment sales: Decreased ¥16,833 million (-26.2%)

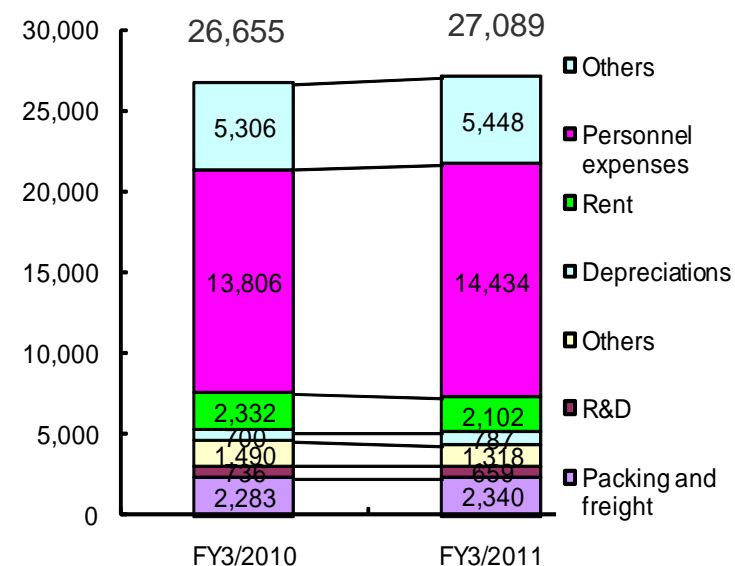
There was a shift in some distribution channels for products handled by KAGA ELECTRONICS that are sold at large electronics retailers and specialty stores. The result was sales of 47,336 million yen (down 16,833 million yen).

# Selling, General and Administrative Expenses

(million yen)

	FY3/2010		FY3/2011		Change	
	Amount	Pct.	Amount	Pct.	Change	Pct.
Packing and freight	2,283	8.6%	2,340	8.6%	57	2.5%
R&D	736	2.8%	659	2.4%	-77	-10.5%
Others	1,490	5.6%	1,318	4.9%	-172	-11.5%
Total selling expenses	4,509	16.9%	4,317	15.9%	-192	-4.3%
Depreciations	700	2.6%	787	2.9%	87	12.4%
Rent	2,332	8.7%	2,102	7.8%	-230	-9.9%
Personnel expenses	13,806	51.8%	14,434	53.3%	628	4.5%
Others	5,306	19.9%	5,448	20.1%	142	2.7%
Total administrative expenses	22,144	83.1%	22,771	84.1%	627	2.8%
Total SG&A	26,655	100.0%	27,089	100.0%	434	1.6%

(million yen)



## Summary

- **Administrative expenses: Personnel expenses increased 628 million yen as headcount increased by 840 (from 4,885 to 5,725).**

Reasons: (1) increase of 133 because the CyberFront Group joined the KAGA Group; (2) increase of 732 at overseas EMS factories, including 178 at KAGA (Shenzhen) and 337 at KAGA Taxan (Suzhou)

# Consolidated Balance Sheets

(million yen)

	End of FY3/2010	End of FY3/2011	Change
<b>(ASSETS)</b>	113,962	114,686	724
Current assets	96,838	92,876	-3,962
Cash and cash equivalents	11,917	11,926	9
Notes and account receivable-trade	59,214	54,173	-5,041
Merchandise and finished goods	14,483	15,775	1,292
Goods in progress	647	555	-92
Raw materials and other supplies	3,011	3,189	178
Others	7,566	7,258	-308
Fixed assets	17,123	21,810	4,687
Property, plant and equipment	6,434	9,724	3,290
Intangible assets	1,901	2,599	698
Investments and other assets	8,786	9,485	699
<b>Total assets</b>	<b>113,962</b>	<b>114,686</b>	<b>724</b>

	End of FY3/2010	End of FY3/2011	Change
<b>(LIABILITIES)</b>	65,408	66,087	679
Current liabilities	58,779	56,987	-1,792
Notes and accounts payable-trade	43,535	40,790	-2,745
Short-term bank loans	8,935	8,505	-430
Others	6,309	7,692	1,383
Long-term liabilities	6,629	9,099	2,470
Long-term bank loans	2,500	4,636	2,136
Others	4,129	4,463	334
<b>(NET ASSETS)</b>	48,553	48,598	45
Shareholders' equity			0
Paid-in capital	12,133	12,133	0
Capital surplus	13,912	13,912	0
Retained earnings	24,012	25,038	1,026
Treasury stock	-1,332	-1,332	0
Valuation and translation adjustment	-1,884	-2,817	-933
Minority interests	1,711	1,664	-47
<b>Total liabilities and net assets</b>	<b>113,962</b>	<b>114,686</b>	<b>724</b>

# Consolidated Cash Flows

(million yen)

	FY3/2010	FY3/2011	Changes
Operating activities	5,728	6,321	593
Investing activities	-3,040	-6,369	-3,329
Financials activities	-2,307	478	2,785
Net change in cash and cash equivalents	49	-431	-480
Increase in cash and cash equivalents	428	-1	-429
Cash and cash equivalents at beginning of year	11,368	11,797	429
Cash and cash equivalents at end of year	11,797	11,796	-1

## Summary

- Operating activities:** Net cash provided by operating activities was 6,321 million yen primarily due to a decrease in notes and accounts receivable-trade
- Investing activities:** Net cash used in investing activities was 6,369 million yen primarily due to payments for the purchase of property, plant and equipment.
- Financing activities:** Net cash provided by financing activities was 478 million yen primarily due to an increase in long-term loans.



## Forecast for FY3/2012

### Consolidated Statement of Income

(million yen)

	FY3/2011(actual)		FY3/2012 (plan)		Change	
	Amount	Pct.	Amount	Pct.	Change	Pct.change
Net sales	237,951	100.0%	-	-	-	-
Cost of sales	207,298	87.1%	-	-	-	-
Gross profit	30,653	12.9%	-	-	-	-
SG&A expenses	27,089	11.4%	-	-	-	-
Operating income	3,563	1.5%	-	-	-	-
Non-operating income	175	0.07%	-	-	-	-
Ordinary income	3,738	1.6%	-	-	-	-
Net income	1,854	0.9%	-	-	-	-

No forecast is shown because of the difficulty at this time of determining a reasonable estimate of the impact of the electric power shortage and other effects of the Great East Japan Earthquake on the economy and consumer spending as well as the resulting effects on the performance of the KAGA Group. An announcement will be made promptly when a forecast has been determined.

## Forecast for FY3/2012

### Consolidated Sales Forecast by Segment

(million yen)

	FY3/2011 (Pre-adjustment)		FY3/2012 (Pre-adjustment)		Changes		FY3/2012 (Adjustment)	
	Net sales	Pct.	Net sales	Pct.	Amount	Pct.	Net sales	Pct.
	Segment income		Segment income				Segment income	
Electronic components	218,723	74.8%	-	-	-	-	-	-
	2,361	72.3%	-	-	-	-	-	-
Information equipment	52,003	17.8%	-	-	-	-	-	-
	231	7.1%	-	-	-	-	-	-
Software	8,814	3.0%	-	-	-	-	-	-
	465	14.2%	-	-	-	-	-	-
Other	12,980	4.4%	-	-	-	-	-	-
	207	6.3%	-	-	-	-	-	-
Total	292,521	100.0%	-	-	-	-	-	-
	3,267	100.0%	-	-	-	-	-	-

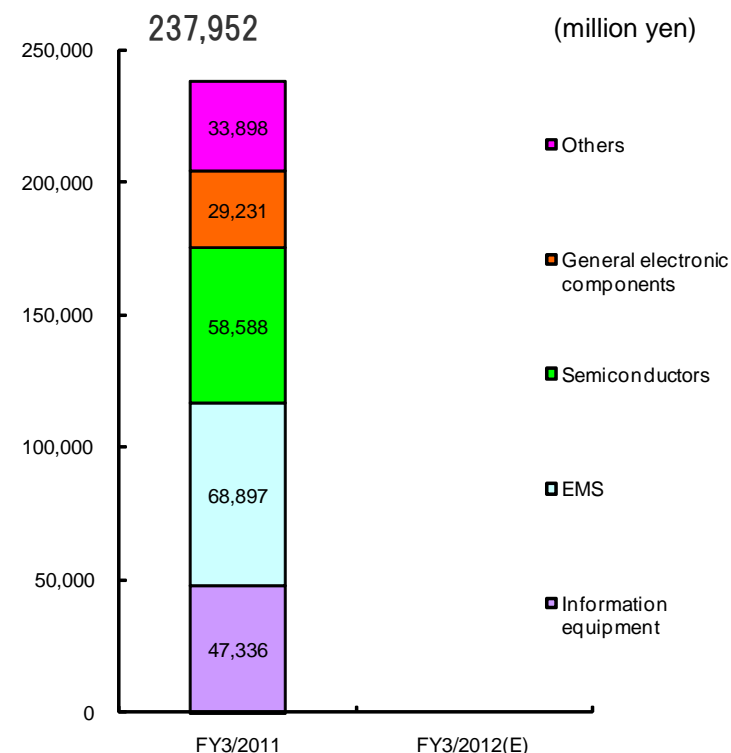
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# Forecast for FY3/2012

## Net Sales by Product

(million yen)

	FY3/2011		FY3/2012 (E)		Changes	
	Net sales	Pct.	Net sales	Pct.	Change	Pct.
Information equipment	47,336	19.9%	-	-	-	-
EMS	68,897	29.0%	-	-	-	-
Semiconductors	58,588	24.6%	-	-	-	-
General electronic components	29,231	12.3%	-	-	-	-
Others	33,898	14.2%	-	-	-	-
<b>Total</b>	<b>237,952</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



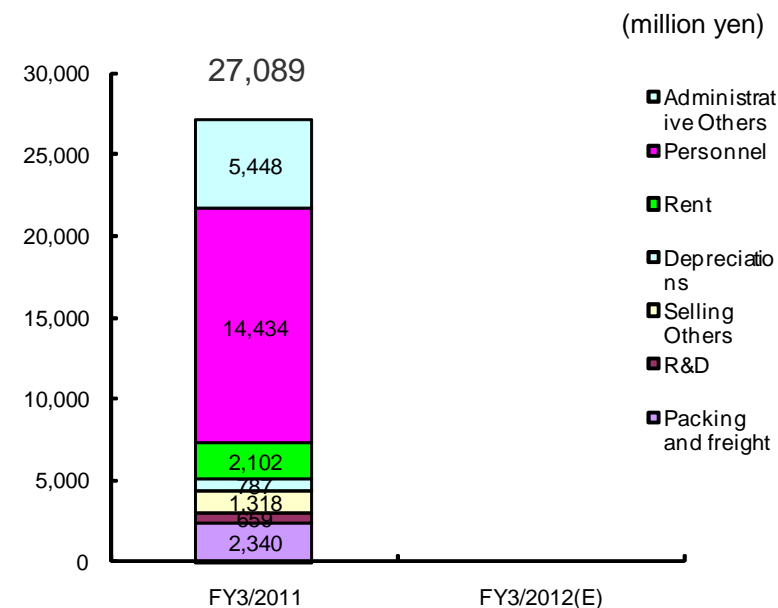
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# Forecast for FY3/2012

## Selling, General and Administrative Expenses

(million yen)

	FY3/2011		FY3/2012(E)		Changes
	Amount	Pct.	Amount	Pct.	
Packing and freight	2,340	8.6%	-	-	-
R&D	659	2.4%	-	-	-
Others	1,318	4.9%	-	-	-
Total selling expenses	4,317	15.9%	-	-	-
Depreciations	787	2.9%	-	-	-
Rent	2,102	7.8%	-	-	-
Personnel expenses	14,434	53.3%	-	-	-
Others	5,448	20.1%	-	-	-
Total administrative expenses	22,771	84.1%	-	-	-
Total SG&A expenses	27,089	100.0%	-	-	-



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# Topics of FY3/2011

# Environmental Products

Increasing needs of the environment-related products  
→ Raising awareness of global warming and cost advantage

## Expanding of environmental products

### ■ Back ground

- Concern to the global environment → To set the reduction targets of gases by countries
- Advantage → Advantage of “low power consumption”, “durability”
- Electricity concern by the Great East Japan Earthquake



Great East Japan Earthquake (March 11, 2011)

Promoting environment businesses in all KAGA ELECTRONICS Grope  
centered by Grope Business Strategy Office

### 1. LED Lighting

- “Lower power consumption” and “Longer life” → Convenience stores / Food stores



### 2. Solar power generation system

- Reducing energy costs by home generation of electricity → From business use to home use



### 3. Energy-saving system

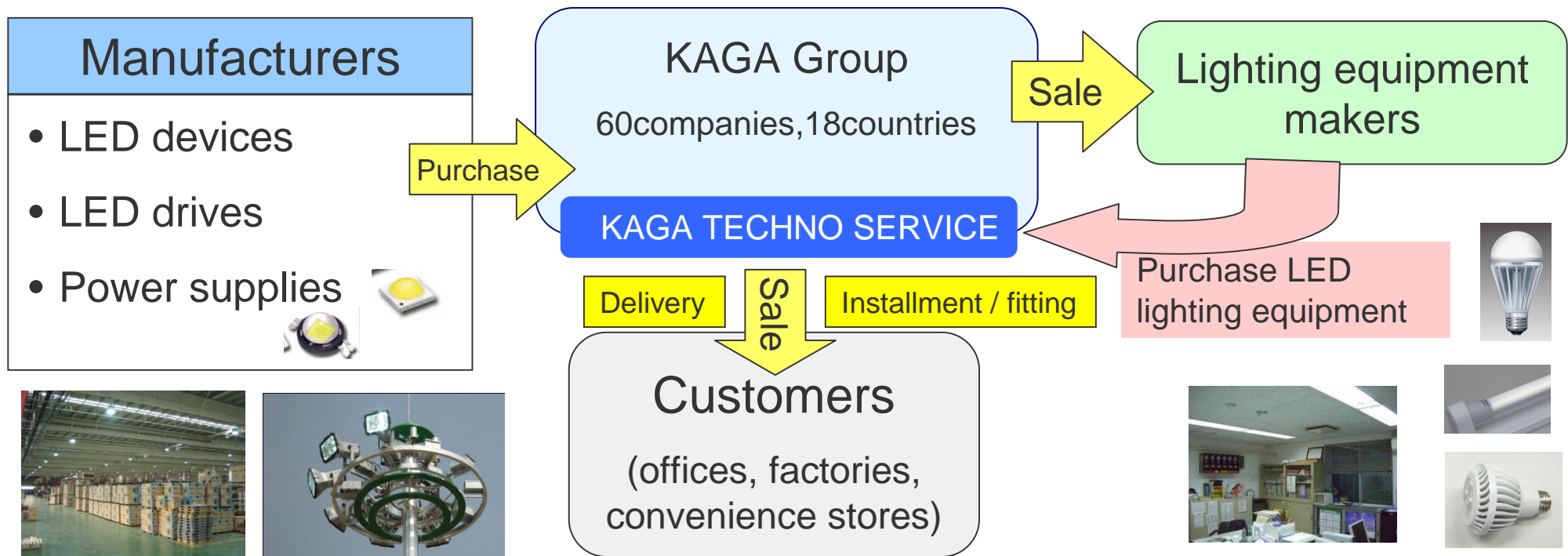
- Automatic control of “lighting” and “air conditioning” → Amusement facilities



# Environmental sector

## Focus on LED Lighting

Revised Energy conservation law: Companies have to check the amount of energy consumption

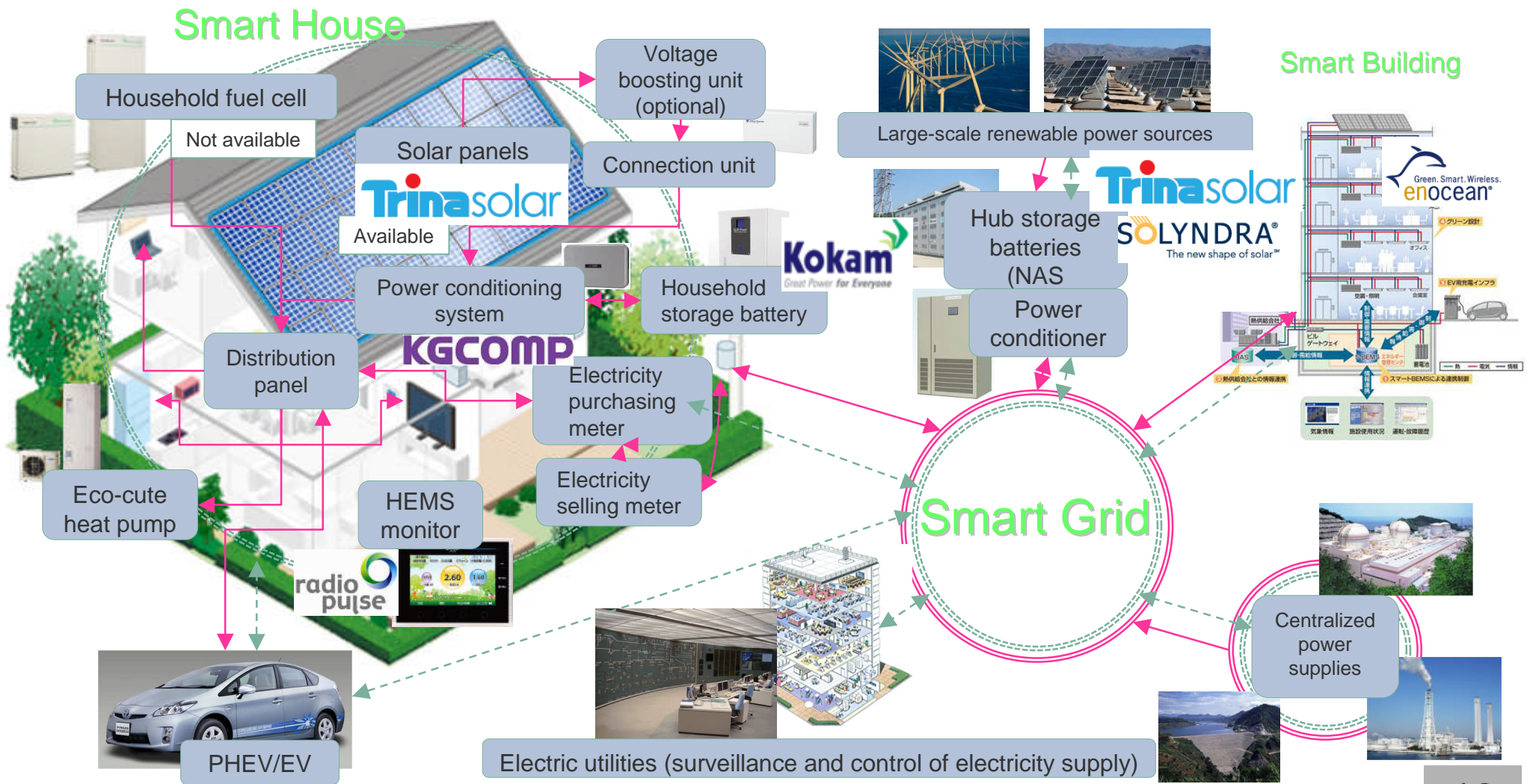


Provide "One-Stop-Service" for LEDs by KAGA group synergies



# Environmental sector

## Products for smart houses and the smart grid





# ■ Reorganization of Group Companies

## ■ Requirements for success amid rapid changes in the electronics industry

- Compete and win on a global scale
- Manage operations with speed and efficiency
- Use business units to operate with speed and capture synergies

### 1. Integration of KAGA TECH and OTSUKA ELECTRIC

- Integration of electronic components trading business = Lower administrative expenses

### 2. KAGA DEVICES (H.K.) became a subsidiary of KAGA DEVICES

- Reinforced position as a sales agent of Mitsubishi Electric and Renesas Electronics
- Integrated KAGA DEVICES (H.K.) and NUMATA (H.K.) to strengthen operations in China

### 3. Integrated KAGA (H.K.) ELECTRONICS and HANZAWA (H.K.)

- KAGA (H.K.) took over the profitable businesses of HANZAWA (H.K.), which had been performing poorly

### 4. CyberFront absorbed DS Press to strengthen business operations and cut costs

# ■ Group Companies

## ■ KAGA DEVICES to establish subsidiary in India

Name:	KAGA DEVICES INDIA PVT LTD
Capital:	15 million rupees (about ¥30 million)
Establishment:	August 2011 (planned)
Shareholders:	KAGA DEVICES 90%, KAGA ELECTRONICS 10%
CEO:	Shigeru Matsushita (President, KAGA DEVICES)
Location:	Bangalore, India (planned)
Activities:	Sale of products of Mitsubishi Electric and other companies
Employees:	3

Sales of power semiconductors used in inverters for home appliances that use large motors (air conditioners, refrigerators, etc.)

For future market development activities, the subsidiary plans to sell microprocessors, a key component in a broad range of products. Plans also include selling inverters, which Indian home electronics manufacturers cannot make, along with appliance designs incorporating inverters as a unified package.

## 加賀デバイス株式会社



## ■ Establish Medium-term Management Plan

# MEDIUM-TERM MANAGEMENT PLAN FY3/2011 ~ FY3/2013

# ■ Establish Medium-term Management Plan

## The KAGA ELECTRONIC GROUP's Operating Environment

### Changes in the economic environment

- Impact of the Great East Japan Earthquake
- Sluggish global economy and preference of consumers for lower-priced products
- Growth of markets in emerging countries

### Changes in the management environment

- More effective corporate governance
- More powerful risk management
- Emphasis on cash flows

### Changes in the business environment

- Consolidation and closing of parts manufacturers and trading company competitors
- Decline of finished product manufacturing in Japan
- The need to supply environmentally responsible products

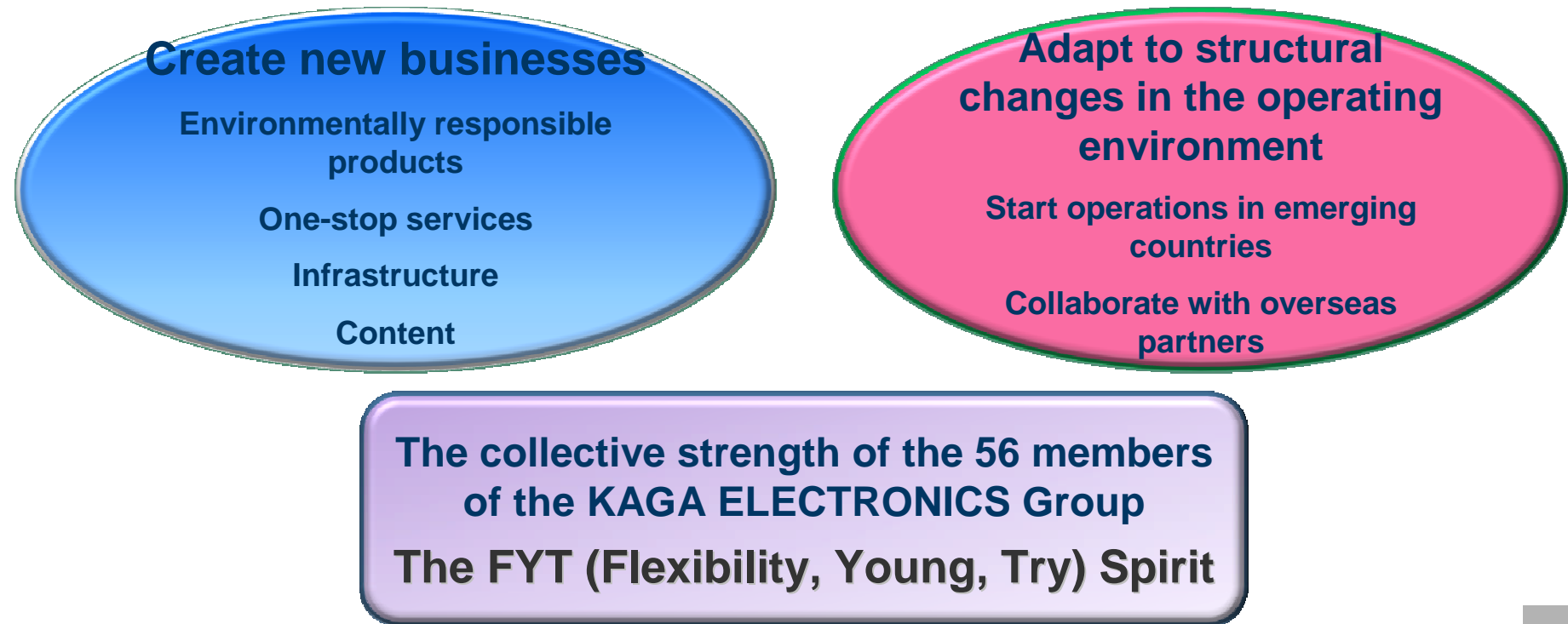
### Changes in the technology environment

- Rising speed of interfaces
- Diversification of networks
- Higher quality of products made at overseas EMS operations

# ■ Establish Medium-term Management Plan

## Core Strategy

- The objective is to draw on the collective strengths of the KAGA ELECTRONICS Group to achieve more growth while adhering to the management philosophy of “Everything we do, we do for our customers.” Activities will be based on the policy of “remaining a company that contributes to the happiness of all stakeholders, including shareholders, customers and employees, and fulfills its responsibilities to society.”

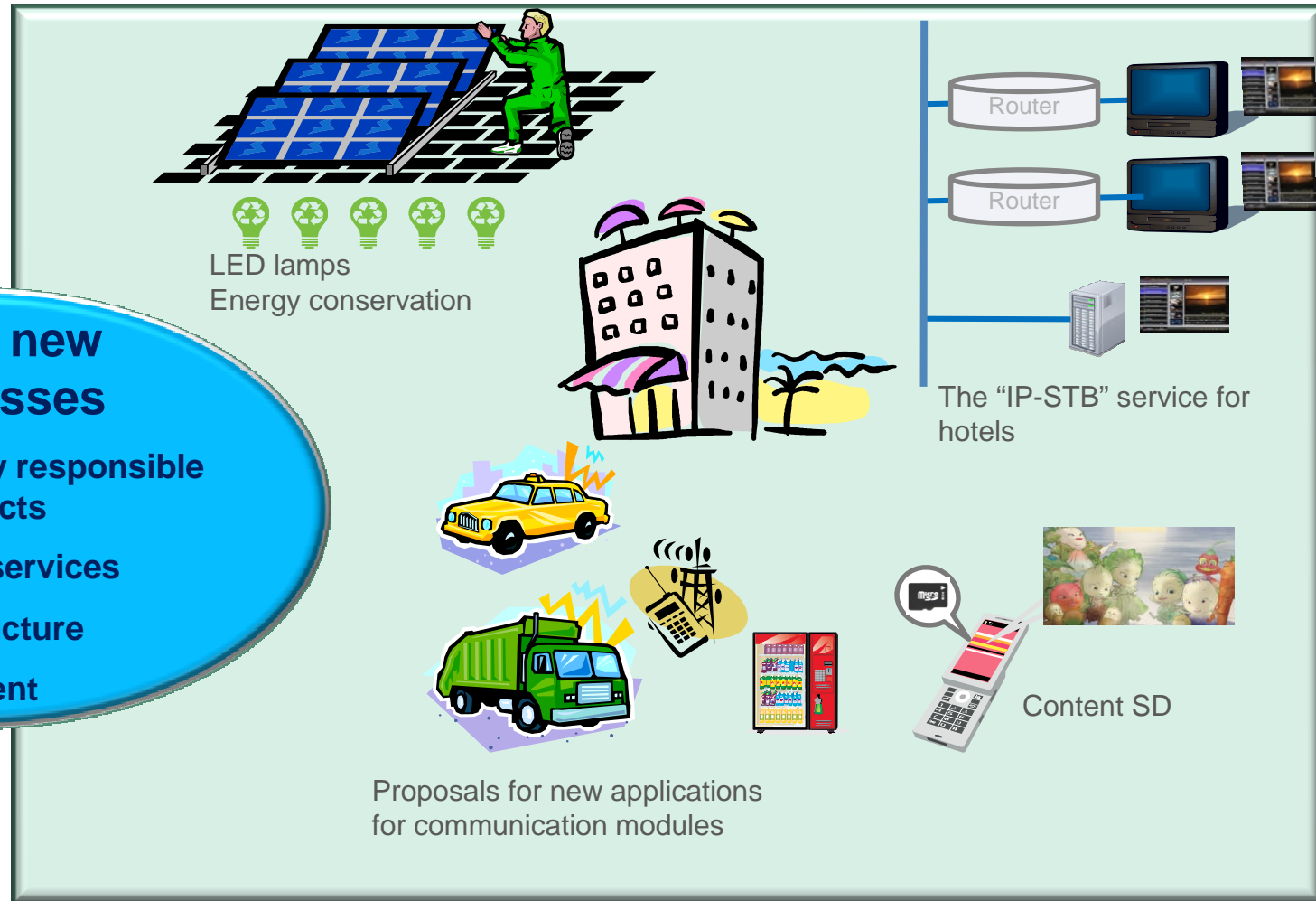


# Establish Medium-term Management Plan

## Create New Businesses

**Create new businesses**

- Environmentally responsible products
- One-stop services
- Infrastructure
- Content



# ■ Establish Medium-term Management Plan

## Adapt to Structural Changes in the Operating Environment



**Terrestrial digital broadcasts, Infrastructure, Automobiles, Energy conservation, IT, Mobile communications**

- Respond quickly to growth of overseas operations of Japanese automakers
- Effectively use factories in Hong Kong, Thailand, Shanghai, Czech Republic and Malaysia and provide uniform services worldwide
- Utilize relationships with partner companies in other countries
- Target growing markets of emerging countries

**Adapt to structural changes in the operating environment**

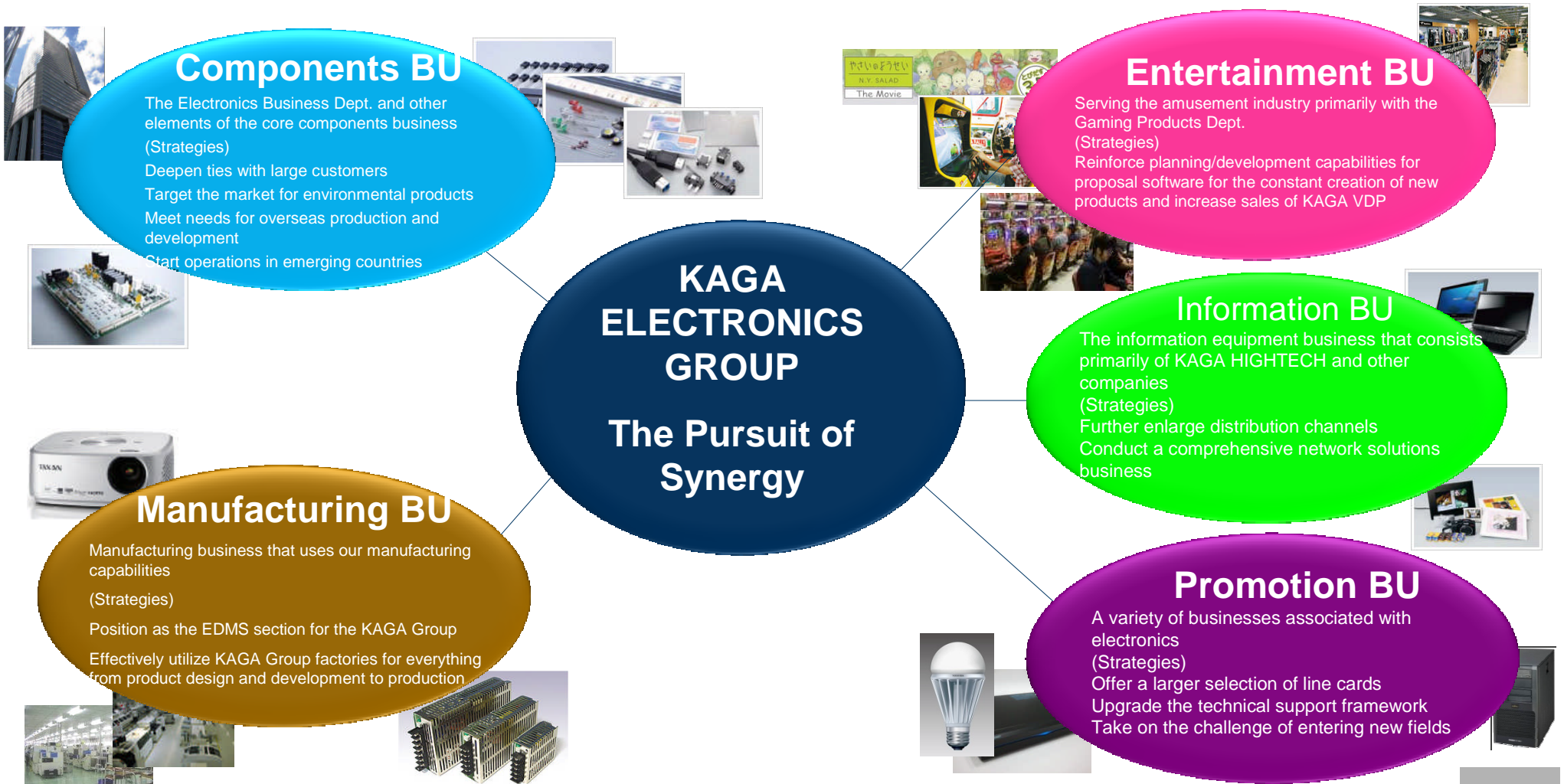
**Start operations in emerging countries**

**Collaborate with overseas partners**



# Establish Medium-term Management Plan

## The Start of the Business Unit System

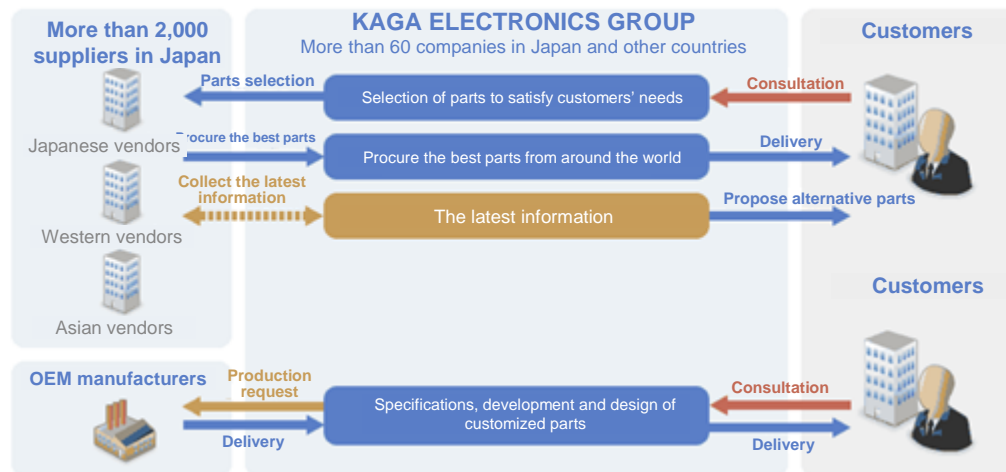




# Business Units (1) Components BU (KAGA ELECTRONICS Electronics Sales Division., Special Sales Division., International Sales&Marketing Division)

## Operates the electronic components/semiconductor/module business that is the core of the electronics business

- Leverages KAGA's advantage as an organization with no affiliations with other companies and the group's powerful global network
- Business strategies**
  - Add more products for large customers and increase the number of vendors
  - Expand relationships with companies based in other countries
  - Meet the need of Japanese companies for overseas design and production support
  - Start operations in emerging countries (India, Brazil and others)
  - Further deepen collaboration among group companies as globalization advances
  - Strengthen efficient collaboration with the Sales Promotion Dept. (including support for FAE and creating modules)
  - Increase sales of LED products (LED elements, power sources) in the field of environmentally responsible products
  - Start Internet sales



**加賀テック株式会社**  
KAGA TECH CO.,LTD.

**KAGA DEVICES CO., LTD.**  
Sales agent for Mitsubishi Elec. and Renesas Elec.

**AD DEVICE CORPORATION**  
Sales agent for Toshiba Semiconductor

**ADM INC.**  
Sales agent for Analog Devices and others

**WORKBIT CORPORATION**  
Development/design/manufacture of interface components

KAGA ELECTRONICS(USA)INC.

KAGA (EUROPE) ELECTRONICS LTD.

KAGA DEVICE(H.K.) LTD.

KAGA (DALIAN) ELECTRONICS CO., LTD.

KAGA (SHANGHAI) ELECTRONICS CO., LTD.

KAGA (KOREA)ELECTRONICS CO.,LTD.

KAGA(SINGAPORE)ELECTRONICS PTE LTD.

KAGA (TAIWAN)ELECTRONICS CO.,LTD.

KAGA ELECTRONICS (THAILAND) CO.,LTD.

# Business Units (2) Manufacturing BU (KAGA ELECTRONICS EMS Business Division)

- EDMS that matches the requirements of each customer
- Total support including production of many types of items in small lots and development, design, production and quality control for semi-finished and finished products
- Supply of many types of products by using experience and support systems as an EDMS maker
- Manufacture of products with outstanding performance and quality and a low cost
- Business strategies
  - 1) Same level of performance at KAGA factories and subcontractors = Supply exactly the same products anywhere
  - 2) Increase purchasing power = Implement centralized purchasing strategy
  - 3) Production transfer businesses = Strengthen ties within the KAGA Group
  - 4) Capitalize on business opportunities regardless of the location
  - 5) Enter new market sectors like LED lamps, energy-conserving equipment for houses, electric power meters, digital display devices and other products
  - 6) Establish a manufacturing framework that can immediately adapt to meet customers' diversifying needs

## **KGCOMP** **KAGA COMPONENTS CO., LTD.**

Development, design, manufacture and sales of power supplies and electronic devices for consumer and industrial products

## **DONGGUAN POWERTEK ELECTRONICS CO., LTD.**

EDMS business in Dongguan area of China

## **KAGA COMPONENTS(MALAYSIA) SDN.BHD.**

EDMS business in Malaysia

## **KAGA (EUROPE) ELECTRONICS LTD.**

Sales of semiconductors and electronic components, EDMS business

## **KAGA (SHANGHAI) ELECTRONICS CO., LTD.**

EDMS business in eastern China

## **KAGA ELECTRONICS (THAILAND) CO.,LTD.**

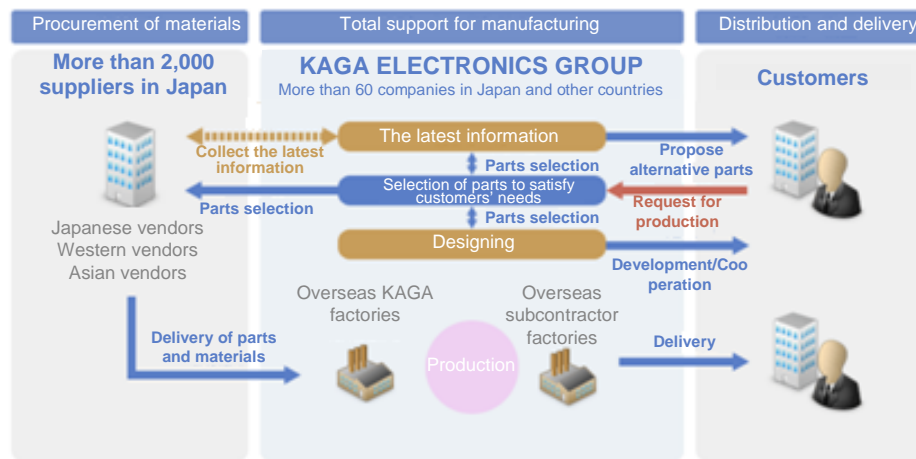
EDMS business, sales of products in Thailand, export of semiconductors and electronic components made in Thailand

## **KAGA(H.K.)ELECTRONICS LTD.**

EDMS business in southern China

## **KD TEC S.R.O**

EDMS business for Japanese manufacturers in Europe



# Business Units (3) Entertainment BU (KAGA ELECTRONICS Specific Industry Sales Division)

- Use many years of experience in the amusement/game products industry to grow in the entertainment sector
- Specialized teams provide services for every step from technology development to manufacturing
- Business strategies
  - 1) Goal is a 7% to 8% share of the amusement/game products industry
  - 2) Develop competitive products by identifying market trends
  - 3) Create an even more efficient and powerful production capability that includes planning, production and program development
  - 4) Increase sales of internally-developed VDP with the primary focus on the amusement market
  - 5) Increase sales outside Japan

## Amusement devices



## Sports



## Content production



**SI ELECTRONICS LTD.**

**SI ELECTRONICS LTD.**

Development, manufacture and sales of image display-related devices for amusement devices

**Digital Media Lab.**

**DIGITAL MEDIA LAB., INC.**

Planning and production of digital content

**KAGA AMUSEMENT**

**KAGA AMUSEMENT CO., LTD.**

Sales and maintenance for amusement devices and operation of amusement facilities

**KAGA SPORTS CO.,LTD.**

**KAGA SPORTS CO., LTD.**

Wholesale and retail sales of golf products

**CYBER FRONT**

**CyberFront Corporation**

Planning, development, production and sales of game software

# Business Units (4) Information BU

## Supply to large electronics retailers PCs, peripherals and other products from around the world.

- Extensive distribution channels = Large retailers, photography shops, others
- Use network solutions to offer one-stop services
- Handle distribution of content, too
- Services extending from sales of products to large retailers to the creation of networks, electrical construction work and follow-up maintenance

## Business strategies

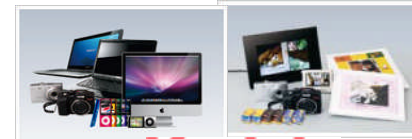
- 1) Develop markets by constantly locating new products and supplying original products for the large-retailer channel
- 2) Increase sales of security products like surveillance cameras for public-sector clients
- 3) Full-scale launch of a content business
- 4) Expand operations associated with video-on-demand
- 5) Provide total coordination in the education market
- 6) Network one-stop service = Equipment sales, network construction and wiring install.
- 7) Build a new business model using call center and maintenance functions



**KAGA HIGHTECH CO.,LTD.**

**KAGA HIGHTECH CO., LTD.**

Large electronics retailers, photography shops, general merchandise stores, home improvement centers, convenience stores, drug stores and others



**Kodak**

**SOLNET**  
**KAGA SOLUTION NETWORK CO.,LTD.**

Expertise in hardware, software, designs, installation and maintenance to create the optimized network



**KGEM**

**KAGA EDUCATIONAL MARKETING CO., LTD.**

Marketing activities for the academic market, including instructors and students

**加賀テクノサービス株式会社**

**KAGA TECHNO SERVICE CO., LTD.**

Sales, installation, maintenance and operation of various systems



**Micro Solution CO.,LTD.**

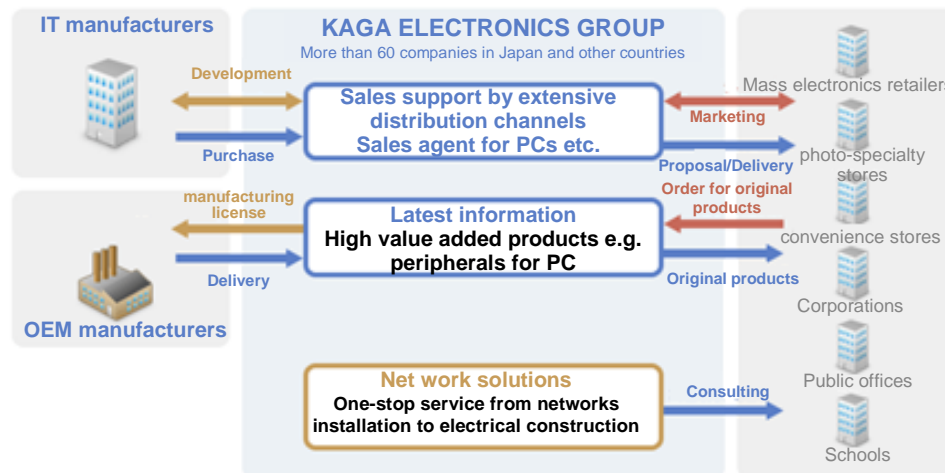
**MICRO SOLUTION CO., LTD.**

Manufacturing, sales and recycling in Japan of PC-related equipment

**KAGA CREATE CO., LTD.**



Planning, production and operation of advertising campaigns, events and various designs



# Business Units (5) Promotional BU

(KAGA ELECTRONICS, Engineering Department, Sales Promotion Division, Group Business Strategy office)

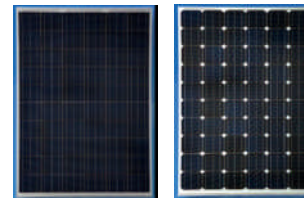
- Handles every step from finding to launching new products
  - Ideas for new businesses from many perspectives, extending from locating new vendors to creating solutions such as alliances with suppliers
- Technical and sales support for sales units
  - Assistance to meet customers' needs as much as possible by serving as a specialized FEA for each vendor
  - Collaboration with external companies to provide planning, design and development assistance when required



Fluorescent tube-type LED lamps



Storage batteries



Solar panels

## Engineering Department

Oversees technology-related activities for the entire group and provides efficient technology support encompassing designs, development, mass production and quality control

## Sales Promotion Division

Sales support and FAE support for individual vendors to facilitate horizontal expansion of the KAGA Group



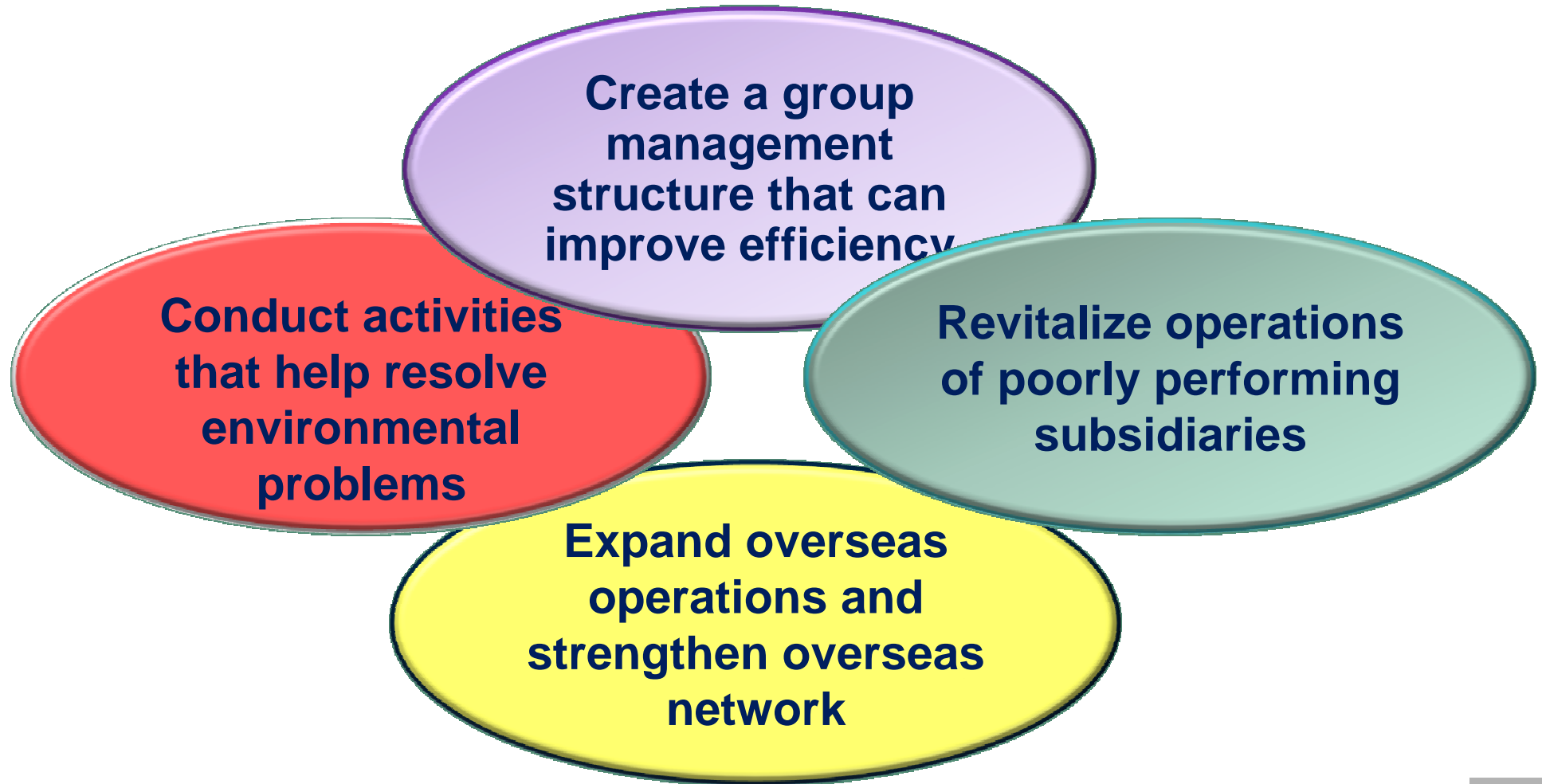
## Group Business Strategy office

Development of new businesses from the perspective of the entire KAGA Group



# ■ Establish Medium-term Management Plan

## Central themes of Medium-term Management Plan

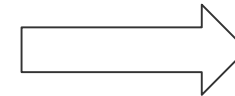


# Establish Medium-term Management Plan

## Financial Goals

Medium-term Management Plan (consolidated)

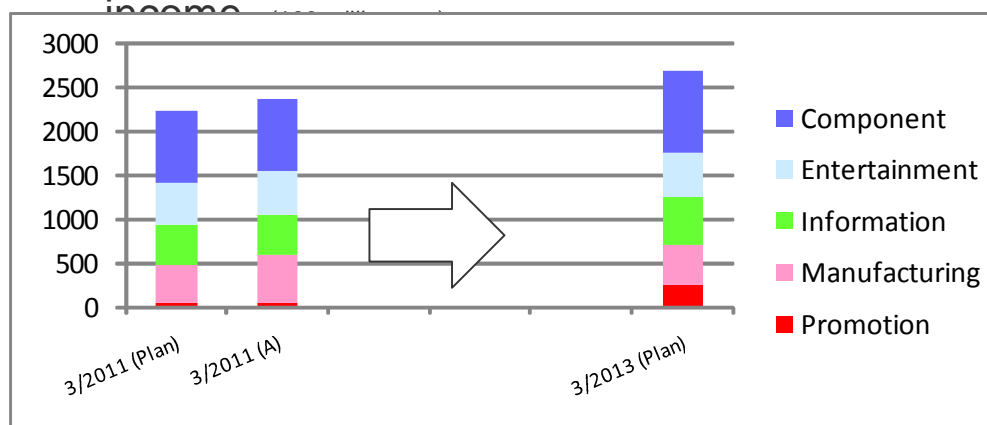
	FY3/2011 (Plan)	FY3/2011 (Actual)
Net sales	225,000	237,951
Operating income	1,700	3,563
Ordinary income	2,100	3,738
Net income	1,300	1,854



(million yen)

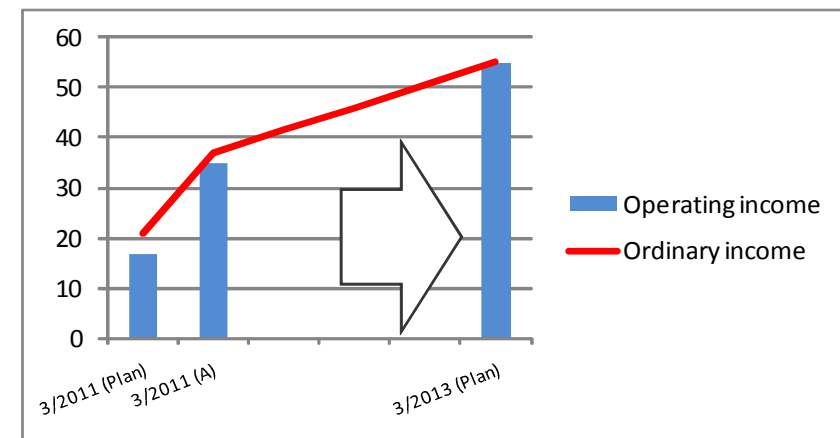
FY3/2013 (Plan)
270,000
5,500
5,000
3,000

Net sales



(100 million yen)

Operating income/Ordinary





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