May 9, 2012

Consolidated Financial Results for the Year Ended March 31, 2012

Company name:	FP Corporation
Stock exchange listing:	Tokyo Stock Exchange, Osaka Securities Exchange
Stock code:	7947 URL: http://www.fpco.co.jp/
Representative:	Morimasa Sato, Representative Director, President and CEO
Contact:	Toshio Takizaki, Director and Head of Finance and Accounting Division Tel. +81-8-4953-1145

Scheduled date for ordinary general meeting of shareholders:	June 28, 2012
Scheduled date of commencement of dividend payment:	June 11, 2012
Scheduled date for filing of securities report:	June 29, 2012
Supplementary documents for financial results:	Yes
Financial results briefing:	Yes

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Results for the Year Ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(1) Consolidated Results of Operations (Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
As of	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2012	155,681	10.6	14,221	8.9	14,951	11.0	8,093	1.7
March 31, 2011	140,720	12.6	13,058	9.8	13,465	10.2	7,959	11.9

(Note) Comprehensive income: As of March 31, 2012: 8,170 million yen (6.8%)
As of March 31, 2011: 7,652 million yen (1.9%)

	Net income per share (basic)	Net income per share (diluted)	Return on equity	Ratio of ordinary income to total assets	Operating margin
As of	Yen	Yen	%	%	%
March 31, 2012	391.03	–	12.0	9.3	9.1
March 31, 2011	380.90	–	12.8	9.2	9.3

(Reference) Gain or loss from investments by the equity method: Fiscal year ended March 2012: — million yen
Fiscal year ended March 2011: — million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2012	165,964	70,202	42.3	3,390.22
March 31, 2011	155,738	64,440	41.4	3,111.61

(Reference) Shareholders' equity: As of March 31, 2012: 70,170 million yen
As of March 31, 2011: 64,404 million yen

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at term end
As of	Million yen	Million yen	Million yen	Million yen
March 31, 2012	16,240	-9,508	-6,095	13,909
March 31, 2011	14,291	-8,201	-3,919	13,273

2. Dividends

	Dividend per share					Total Dividend	Dividend payout ratio	Dividend on equity
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended March 31, 2011	–	58.00	–	58.00	116.00	2,409	30.5	3.9
Year ended March 31, 2012	–	58.00	–	60.00	118.00	2,441	30.2	3.6
Year ending March 31, 2013 (forecast)	–	58.00	–	60.00	118.00		–	

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2013 (April 1, 2012 – March 31, 2013)

(For the fiscal year, percentages show year-on-year changes, and for the first six-month cumulative period, percentages show changes over the corresponding period last year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First six-month cumulative period	81,300	5.7	7,400	12.3	7,500	8.4	4,380	15.8	211.61
Year ending March 31, 2013	165,000	6.0	15,890	11.7	16,100	7.7	9,420	16.4	455.11

* Notes

(1) Changes of important subsidiaries during the period (change in specific subsidiaries accompanied by a change in the scope of consolidation): No

Companies added to the scope: -- companies (name:)

Companies removed from the scope: -- companies (name:)

(2) Changes in accounting policies and accounting estimates, and restatement

(i) Changes in accounting policies accompanying amendments to accounting standards, etc.: No

(ii) Changes other than (i): No

(iii) Changes in accounting estimates: No

(iv) Restatement: No

(3) Number of shares outstanding (common stock):

(i) Number of shares outstanding at end of period (including treasury stock)

As of March 31, 2012: 22,142,106 shares

As of March 31, 2011: 22,142,106 shares

(ii) Number of treasury stock at end of period:

As of March 31, 2012: 1,444,024 shares

As of March 31, 2011: 1,443,850 shares

(iii) Average number of shares outstanding during the period

As of March 31, 2012: 20,698,187 shares

As of March 31, 2011: 20,896,504 shares

(Reference) Overview of non-consolidated operating results

1. Overview of non-consolidated operating results for the year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(1) Non-Consolidated Results of Operations (Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
As of	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2012	123,232	5.6	12,121	15.4	12,091	16.7	6,701	12.6
March 31, 2011	116,674	1.9	10,502	6.5	10,358	6.8	5,952	6.9

	Net income per share (basic)	Net income per share (diluted)
As of	Yen	Yen
March 31, 2012	323.79	–
March 31, 2011	284.37	–

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2012	149,308	60,345	40.4	2,915.49
March 31, 2011	140,304	55,977	39.9	2,704.46

(Reference) Shareholders' equity: As of March 31, 2012: 60,345 million yen

As of March 31, 2011: 55,977 million yen

* Indication concerning the condition of carrying-out of the audit procedure

This Summary of Consolidated Financial Statements does not require the audit procedure based on the Financial Instruments and Exchange Act. As of the time of disclosure of this Summary of Consolidated Financial Statements, the procedure to audit financial statements based on the Financial Instruments and Exchange Act was not yet completed.

*Explanations and other special notes concerning the appropriate use of business performance forecasts

Descriptions regarding the future, such as the forecast of financial results herein, are calculated based on the information which is available to the Company as of the date hereof. Please note that actual results may be different due to various factors such as subsequent changes in business environment. For assumptions underlying the forecasts and notes to the forecasts, refer to "1. Consolidated Financial Results, (1) Analysis of Financial Results" on page 2 of the accompanying materials.

Accompanying Materials – Contents

1. Consolidated Financial Results

(1) Analysis of Financial Results

a) Results of operations for the year under review

During the fiscal year under review, the Japanese economy slowed as it faced an increasingly uncertain outlook, in the wake of the Great East Japan Earthquake, restrictions on electric power supply, the debt crisis in Europe, the appreciation of the yen, and other adverse factors. In this environment, economic activities stabilized somewhat, given an increase in demand-related reconstruction programs from the earthquake and the effects of monetary easing. However, as prices of raw materials surged, mainly on the back of a rise in energy prices, Japan continued to experience severe economic conditions.

In these circumstances, on the sales front, amid sluggish consumption attributable to the effects of the Great East Japan Earthquake, the Company raised product prices in the second quarter of the fiscal year and simultaneously reviewed unprofitable transactions. Meanwhile, in addition to strong sales of general-purpose and lightweight products, sales of containers with new designs and Multi FP (an expanded polystyrene container with cold and heat resistance of temperature between -40^{o}C and +110^{o}C), a container with new functions, remained steady. As a result, the volumes of products sold rose to 104.4% of the previous fiscal year.

Sales for manufactured goods increased steadily to 108.2% of the level of the previous fiscal year. This increase reflected the inclusion of Dia Foods Co., Ltd., a manufacturer of containers for agricultural products, such as packages for eggs, in the Company's consolidated subsidiaries in December 2010, and the positive impact from a rise in product prices accepted by customers since the second quarter of the fiscal year under review, in addition to an increase in the volumes of products sold.

Sales of commodities rose to 117.8% of the previous fiscal year, reflecting the inclusion of Interpack Co., Ltd., a wholesaler of packaging material, in the Company's consolidated subsidiaries in December 2010, and efforts to further expand the volume of goods handled.

As a result, net sales for the fiscal year under review increased to a record high of 155,681 million yen, up 14,961 million yen (110.6% of the previous year) from the previous fiscal year.

On the income front, prices of raw materials used in the Company's products continued to rise since the fourth quarter of the previous fiscal year. Consequently, raw material costs increased approximately 3.7 billion yen year on year, while capital spending and other expenses rose approximately 1,350 million yen. Meanwhile, income climbed a total of approximately 6.5 billion yen, mainly reflecting the effects of a hike in product prices, in addition to an increase in volumes of products sold, the effects of the introduction of new products, and Group-wide cost cutting initiatives.

As a result, ordinary income reached 14,951 million yen (111.0% of the previous fiscal year), a record high.

Net income stood at record 8,093 million yen (101.7% of the previous fiscal year), despite the posting of a total extraordinary loss of 241 million yen, consisting of 189 million yen for expenses related to the Great East Japan Earthquake and 52 million yen for expenses related to action against restricted use of electricity (expenses for the relocation of in-house power generators), as well as a rise of 263 million yen in tax expenses, as a result of the promulgation of laws related to lower income tax rates.

As for facilities, in May 2011, the Chubu Second Delivery Center and I Logic Chubu Picking Center commenced operations. Through these initiatives, the Company strove to further improve its logistics quality and service level, and to actively propose ideas to reduce logistics costs. In August 2011, the Company started delivering food packaging materials to a major supermarket that manages stores in local regions, its business bases.

In May 2011, the Company obtained a No Objection Letter (NOL) from the United States Food and Drug Administration (FDA) concerning the use of recycled PET flakes produced at the polyethylene terephthalate (PET) mechanical recycling plant at the Chubu Recycling plant. In June 2012, Chubu Recycling will begin operating the second machine for the PET mechanical recycling plant. In step with these developments, the Company is taking initiatives, aiming to realize a recycling system, not only tray-to-tray, but also bottle-to-tray, using PET resin, and it will launch a transparent PET food tray, FPCO Eco AP series (registered trademark) in May 2012.

Moreover, the Company has almost completed construction of a new Kanto Plant that has a facility to produce PET bi-axially stretch blow products (the world's first PET transparent containers molded from bi-axially oriented sheets, with improved heat resistance and strength), and logistics facilities to bolster the volume of goods handled by I Logic Kanto Picking Center. The plant started its picking center functions in April 2012. The Company is gearing up to begin operating the production plant this summer and to launch PET bi-axially stretch blow products into the market.

Production at the Tohoku Plant, which was halted because of damage from the Great East Japan Earthquake, has been transferred entirely to the Yamagata Plant. After the renewal work, the Tohoku Plant will become a picking center and will provide logistics services in tandem with the restoration efforts in the Tohoku region. Based on these initiatives, the plant will make every effort to bolster sales of not only products, but also commodities.

With respect to the employment of disabled workers, part of the Company's social responsibility, a total of 399 workers with a disability are employed by the Group overall as at the end of March 2012, at folding box-type container assembly plants, special subsidiaries, and offices and plants, including those of business partners in the area of recycling and sorting, and other operating sites, mainly in the nine sorting plants nationwide. These disabled workers are mainly engaged in sorting operations of collected recycling trays and making contributions to improving the quality of recycling pellets. Meanwhile, subsidies of 739 million yen in non-operating income principally refers to subsidies related to support for the employment of disabled workers. These subsidies contributed to the lowering of recycling costs related to production.

For three days from February 22, 2012, the Company held the FPCO Fair 2012 with the theme of “One hundred best selling stores that will bring a spring season,” attracting 12,000 customers. The Company is now taking steps to promote environmental conservation, recycling, and logistics services among these customers in a comprehensive manner, while focusing on bolstering sales of new products.

b) Projections for the fiscal year ending March 31, 2013

The business environment is likely to remain challenging with a slowdown in Western economies and the uncertain economic outlook of the emerging economies, while the Japanese economy will potentially face higher crude oil prices and an electric power shortage, among other concerns.

Responding to this management environment, as part of initiatives to bolster sales, taking into account the impact of FPCO Fair 2012, the Company will strive to increase sales of lightweight, general-purpose products, as well as containers with new designs and Multi FP (an expanded polystyrene container with cold and heat resistance of temperature between -40^{o}C and +110^{o}C). It also plans to launch the FPCO Eco AP series, polyethylene terephthalate (PET) recycling products, in May 2012. The Company also expects to launch transparent polypropylene (PP) containers with significantly enhanced transparency, and to introduce PET bi-axially stretch blow products to the market. In addition, it will strive to bolster overall sales of the Group’s products, including consumable packaging materials and containers for agriculture products and eggs. Through these initiatives, the Company expects sales to increase 6.0% year on year, to 165 billion yen.

In terms of profits, the Company expects ordinary income to increase 7.7% year on year, to 16.1 billion yen, with net income rising 16.4%, to 9,420 million yen. While costs are expected to rise due to increases in raw materials prices and electric power charges, the Company aims to achieve these targets by continuing to execute Group-wide initiatives to streamline costs and improve efficiency to absorb higher expenses, mainly from capital spending.

Responding to an anticipated electric power shortage, the Company will ensure the steady supply of products not only by making a further effort to cut power consumption but also by employing in-house electric power generation systems.

(2) Analysis of Financial Situation

(i) State of assets, liabilities and net assets

Assets for the Group totaled 165,964 million yen at the end of the fiscal year under review, up 10,226 million yen from the end of the previous fiscal year. Key factors in this increase were increases in notes and accounts receivable-trade of 5,787 million yen, inventories of 2,272 million yen, and tangible fixed assets of 2,553 million yen, and a decrease in goodwill of 520 million yen.

Consolidated liabilities amounted to 95,762 million yen, up 4,464 million yen from the end of the previous fiscal year. The increase resulted primarily from increases in accounts payable-trade of 2,971 million yen, accounts payable-other of 2,248 million yen, income taxes payable of 1,566 million yen, and long-term borrowing payable of 1,467 million yen, and decreases in short-term borrowing payable of 2,545 million yen, and (short-term and long-term) lease obligations of 1,370 million yen.

Consolidated net assets reached 70,202 million yen, up 5,761 million yen from the end of the previous fiscal year. This change mainly reflected the recording of net income of 8,093 million yen, offsetting dividends from surplus of 2.4 billion yen.

(ii) State of cash flows

Cash and cash equivalent (hereinafter “cash”) totaled 13,909 million yen at the end of the fiscal year under review, up 636 million yen from the end of the previous fiscal year.

The status of respective cash flows and its causes are as follows.

(Cash flows from operating activities)

Cash provided by operating activities came to 16,240 million yen (compared with a cash inflow of 1,948 million yen in the previous fiscal year)

Key factors included net income before income taxes and other adjustments of 14,569 million yen, depreciation and amortization of 9,728 million yen, and a rise in accounts payable of 2,662 million yen, which offset an increase in trade receivables of 5,785 million yen, a rise in inventories of 2,297 million yen, and income taxes paid of 4,942 million yen.

(Cash flows from investing activities)

Cash used for investment activities reached 9,508 million (an increase in outflow of 1,306 million from the previous fiscal year).

Key factors included 9,241 million yen mainly used for the acquisition of picking centers and production facilities at plants.

(Cash flows from financing activities)

Cash used for financing activities was 6,095 million yen (an increase in outflow of 2,176 million from the previous fiscal year)

Key factors included a net decrease in borrowings payable of 1,077 million yen, cash dividends paid of 2,398 million yen, and the repayment of lease obligations of 2,611 million yen.

(Reference) Indicators related to cash flow

	March 31, 2008	March 31, 2009	March 31, 2010	March 31, 2011	March 31, 2012
Capital adequacy ratio (%)	43.3	39.0	43.4	41.4	42.3
Capital adequacy on a market value basis (%)	44.0	57.9	64.8	58.6	65.0
Cash flow/interest-bearing liabilities (per year)	4.4	4.0	3.0	4.1	3.4
Interest coverage ratio (timers)	25.2	21.2	27.3	28.4	41.3

Capital adequacy ratio: net worth equity capital/total assets

Capital adequacy ratio on a market value basis: total market capitalization/total assets

Cash flow/interest-bearing liabilities: interest-bearing liabilities/operating cash flow

Interest coverage ratio: operating cash flow/interest payment

* Each indicator is calculated based on consolidated financial data.
* Total market capitalization is calculated based on shares outstanding, excluding treasury stock.
* Interest-bearing liabilities include all the liabilities reported on the consolidated balance sheet for which interest is paid.
* Operating cash flow and interest payment are calculated based on “cash flows from operating activities” and “interest expenses paid” recorded in the consolidated cash flow statement.

(3) Basic Principles of Profit Distribution and Dividends for the Fiscal Year under Review and for the Next Fiscal Year

Providing shareholders with a return on their investment is one of the most important goals of the Group. While aiming to improve profitability and strengthen our financial standing, we will seek to pay consistent dividends, and maintain retained earnings as sources for the flexible strengthening of management and strategic investment in business expansion. In overall consideration of the above, we target a dividend payout ratio of 30%.

In line with these principles, we have set the dividends for the first six-month period of the fiscal year under review at 58 yen and the final dividend at 60 yen, for an annual dividend of 118 yen.

The annual dividend for the next fiscal year is expected to be 118 yen per share.

2. Business Overview and Organization

The Group consists of FP Corporation, 34 subsidiaries and one affiliate. The principle businesses of the Group are related to simplified food containers, namely the manufacture and marketing of trays and lunchbox containers and the marketing of related packaging materials.

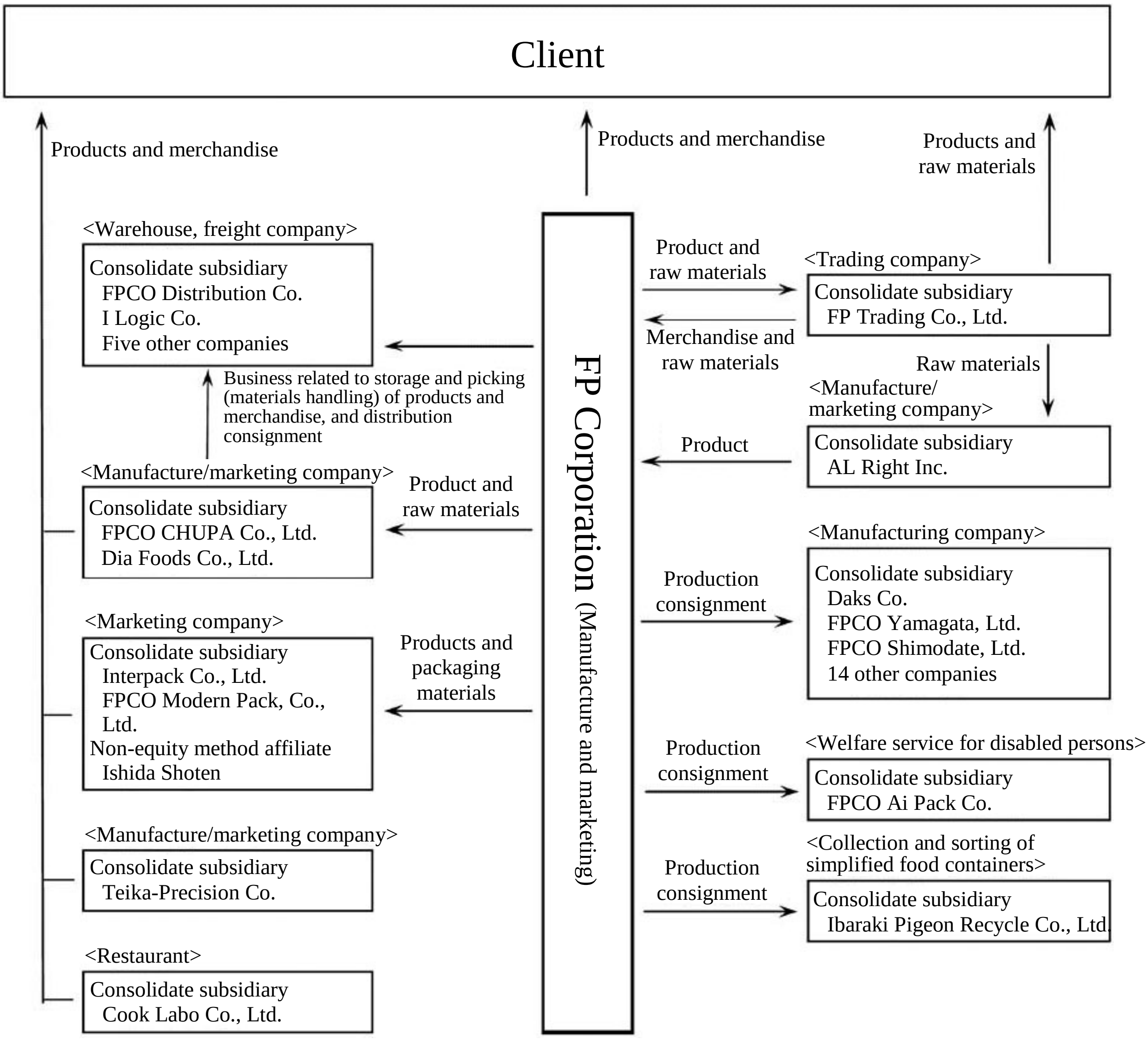
The business and role of each company in the Group are as follows:

Business segment	Major role	Major company	
Businesses related to simplified food containers	Manufacture and marketing of simplified food containers made from compound resins Marketing of packaging materials and packaging machinery	Reporting company	
	Marketing of raw materials for the manufacture of simplified food containers made from compound resins Import and export business	FP Trading Co., Ltd.	(Note 4)
	Manufacture and marketing of simplified food containers made from compound resins	FPCO CHUPA Co., Ltd. Dia Foods Co., Ltd.	
	Manufacture of simplified food containers made from compound resins	Daks Co. and 16 other companies	(Note 1, Note 2)
	Manufacture and marketing of plastic films	AL Right Inc.	(Note 4)
	Welfare services for disabled persons based on the Services and Supports for Persons with Disabilities Act	FPCO Ai Pack Co.	
	Business related to collection and sorting of simplified food containers made from compound resins	Ibaraki Pigeon Recycle Co., Ltd. and 1 other company	
	Administration of franchise chain systems for the marketing and retailing of packaging materials Mail order marketing using catalogues for food containers and packaging materials	FPCO Modern Pack, Co., Ltd.	
	Marketing of simplified food containers made from compound resins Marketing of packaging materials	Interpack Co., Ltd. and 1 other company	
	Business related to the storage and picking of products and merchandise for marketing by the reporting company and certain subsidiaries, and distribution business	FPCO Distribution Co. and 6 other companies	(Note 3)
Business related to trading	Business related to the sale of machinery	FP Trading Co., Ltd.	(Note 4)
Other business	Business related to the molding of precision parts made from compound resins	Teika-Precision Co.	
	Business related to the manufacture of cardboards	AL Right Inc.	(Note 4)
	Rental business	FP Trading Co., Ltd.	(Note 4)
	Restaurant management	Cook Labo Co., Ltd.	

(Notes)

1. FPCO Sagae Co., Ltd. and Minamikyushu Dia Foods Co., Ltd. have been included in the Company's consolidated subsidiaries, as a result of their establishment in July 2011 and December 2011, respectively.
2. Both FPCO Engineering, Ltd. and FPCO Sendai Co., Ltd. have been excluded from the Company's consolidated subsidiaries, as a result of the completion of their liquidation in March 2012.
3. Operations of FPCO Chubu Distribution Co., Ltd. have been transferred to FPCO Kanto Picking Co., Ltd. (renamed FPCO East Logistics Co., Ltd. as a result of an absorption-type merger on April 1, 2012. In addition, operations of both Excel Distribution Co., Ltd. and FPCO Kyushu Distribution Co., Ltd. have been transferred to FPCO Picking Co., Ltd. (renamed FPCO West Logistics Co., Ltd.) as a result of an absorption-type merger on April 1, 2012.
4. Multitasking companies are listed as "Major company" under both "Business related to trading" and "Other business."

An organization chart of the Group's business is as follows.



3. Management Policy

(1) Management's Basic Principle

Based on the management philosophy of "Customer First," FP Corporation consistently focuses on the environment, safety, security and health. We operate our businesses to provide products, services and proposals that respond to a broad array of customer and expectations.

We have established an environmental management system to meet our obligations to the community and our responsibility to make a social contribution. We have also been promoting the FP Corporation recycling method (Tray-to-Tray) to contribute to the establishment of a recycling-oriented society.

The Group has been involved in employment support for disabled persons, and has been striving to conduct its business to maximize corporate value in cooperation with all stakeholders, including clients, customers, shareholders, employees and local communities.

(2) Targeted Management Indicators

In the pursuit of shareholder-oriented management, we will increase corporate value by soundly executing Group management policies, aiming at earnings per share of 450 yen.

(3) Medium- to Long-Term Management Strategy

With the aim of achieving its management policies and target management indicators and becoming "a corporate group that creates comfortable dietary lives for customers through food containers," the Group will pursue the following three basic objectives as a manufacturer: "reliably delivering as needed" "the highest quality products" "at the most competitive price."

To fulfill its responsibilities as a company playing a role in the dietary environment, we aim to build a solid management base by bolstering our capability to develop materials and products, as well as to sell and distribute the finished goods, improving quality, productivity and services, and reducing the total cost. We will actively expand the market through consolidation and acquisition, leveraging the foundations we have been building to date.

(i) Technological innovation and development of new products

We will accelerate the development of products that meet the needs of customers by introducing state-of-the-art production facilities and replacing equipment, and by promoting comprehensive technological innovation by making products lighter and developing new functions and materials to provide customers with high quality and value added products, as well as low-priced products that offer quality and functionality.

(ii) Aiming at becoming a proposal-based (problem solving type) company

Anticipating changes in the dietary environment, such as greater demand for quality, function and utility in the market and growing demand for eating at home or alone, we will provide customers with products that meet their needs and containers that help to provide their venues with a competitive edge.

With respect to customer efforts to protect the environment and reduce distribution costs, we will propose comprehensive solutions to the problems of retailers, utilizing the FP Corporation recycling method and FPCO distribution networks.

(iii) Enhancement of supply system

We will seek to further strengthen supply chain management (SCM), developing systems for procurement, manufacture and distribution with optimal efficiency and reducing total cost.

Taking advantage of the Group's nationwide distribution networks, we will strive to provide a distribution service that is rationalized at a higher dimension with a clean environment and to ensure zero customer claims related to delivery errors.

(iv) Environmentally friendly operation

We will execute a new Medium-Term Environmental Management Plan, FP Corporation Eco Action 50, as a more advanced plan of the Five-Year Environmental Management Plan.

We will also advance our environmental initiatives based on our expertise in recycling (FP Corporation recycling method) and introduce a number of industry-leading initiatives, such as promoting voluntary collection of food trays and disseminating recycled trays (Eco Tray).

In addition, we will accelerate the voluntary collection of Styrofoam food trays and transparent food containers, and we will endeavor to achieve commercial production of transparent food containers using recycled trays (Eco Tray).

(v) Activities emphasizing social responsibility

We will continue with our positive involvement in employment support for disabled persons, and activities to win the trust of local communities.

We will facilitate communications with consumers through such opportunities as inviting them for tours through recycling plants and collection and sorting centers as well as various fairs. Based on our commitment to safety and security, we will also strive to pay attention to safety and hygiene and quality management through enhanced traceability.

(vi) Enhancement of intellectual property rights

To ensure the uniqueness of the Group and its differentiation advantage in the market, we will apply for patent, utility model right and design registration, to enhance corporate value through the acquisition of intellectual property rights.

(vii) Preparation for market expansion

By combining organization-wide resources and infrastructures that have been nurtured by FP Corporation over the years, including capabilities for development, manufacturing and recycling, resourcefulness and networks for distribution and information, we will get prepared for rapid expansion of the market.

(4) Issues Facing the Company

Despite a deteriorating management environment, as seen in sluggish consumption and rising prices of raw materials, the Group will soundly follow through the medium term management plan and strive to build a firm corporate structure that is cost competitive and that ensures consistent earnings by resting on the management foundations the Group has developed and strengthened in the past.

Information about risks associated with business operations is not stated in this document because there has been no signification change from the information disclosed in the brief announcement of the consolidated financial results for the first six months of the fiscal year ended September 30, 2007 (announced on November 9, 2007).

The above report may be viewed on the following Internet site.

(The Company web page)

http://www.fpco.jp/

(The web page of the Tokyo Stock Exchange (search page for information of listed companies)

http://www.tes.or.jp/listing/compsearch/index.html

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2011)	Consolidated fiscal year under review (As of March 31, 2012)
Assets		
Current assets		
Cash and deposits	13,273	13,909
Notes and accounts receivable–trade	31,540	*4 37,328
Lease receivables and lease investment assets	30	18
Real estate for sale	12	12
Merchandise and finished goods	12,573	14,650
Work in process	144	131
Raw materials and supplies	1,976	2,184
Deferred tax assets	1,347	1,396
Accounts receivable	2,696	2,296
Other	463	450
Allowance for doubtful accounts	-47	-68
Total current assets	64,011	72,310
Noncurrent assets		
Tangible fixed assets		
Buildings and structures	69,843	72,707
Accumulated depreciation	-36,373	-38,593
Buildings and structures, net	33,469	34,114
Machinery, equipment and vehicles	*3 26,617	*3 28,870
Accumulated depreciation	-18,377	-20,397
Machinery, equipment and vehicles, net	8,240	8,473
Lands	26,384	26,767
Lease assets	16,356	15,928
Accumulated depreciation	-6,900	-7,839
Lease assets, net	9,455	8,088
Construction in progress	1,513	3,789
Other	16,118	18,478
Accumulated depreciation	*2 -11,938	*2 -13,912
Other, net	4,180	4,566
Total tangible fixed assets	83,244	85,798
Intangible fixed assets		
Goodwill	2,192	1,671
Other	963	965
Total intangible fixed assets	3,155	2,637
Investments and other assets		
Investment securities	*1 2,940	*1 3,001
Deferred tax assets	1,059	1,020
Other	1,427	1,294
Allowance for doubtful accounts	-101	-97
Total investments and other assets	5,327	5,218
Total noncurrent assets	91,727	93,654
Total assets	155,738	165,964

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2011)	Consolidated fiscal year under review (As of March 31, 2012)
Liabilities		
Current liabilities		
Accounts payable-trade	18,593	21,565
Short-term borrowing payable	19,250	16,705
Commercial paper	15,000	15,000
Lease obligations	2,560	2,196
Accounts payable–other	4,185	6,434
Income taxes payable	2,465	4,032
Accrued consumption taxes	242	650
Provision for bonuses	1,576	1,735
Provision for directors' bonuses	90	101
Other	2,719	2,129
Total current liabilities	66,685	70,551
Noncurrent liabilities		
Long-term borrowing payable	14,135	15,603
Lease obligations	7,410	6,403
Deferred tax liabilities	30	27
Provision for retirement benefits	1,837	1,971
Provision for directors' retirement benefits	1,047	1,098
Other	150	106
Total noncurrent liabilities	24,612	25,210
Total liabilities	91,298	95,762
Net assets		
Shareholders' equity		
Capital stock	13,150	13,150
Capital surplus	15,843	15,843
Retained earnings	40,092	45,784
Treasury stock	-4,937	-4,938
Total shareholders' equity	64,148	69,840
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	256	330
Total accumulated other comprehensive income	256	330
Minority interests	35	31
Total net assets	64,440	70,202
Total liabilities and net assets	155,738	165,964

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Million yen)

	Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)	Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
Net sales	140,720	155,681
Cost of sales	*2 97,992	*2 108,687
Gross profit	42,728	46,993
Selling, general and administrative expenses	*1, 2 29,669	*1, 2 32,772
Operating income	13,058	14,221
Non-operating income		
Interest income	17	8
Dividends income	76	67
Rent income	113	94
Subsidy income	561	739
Gain on sale of scraps	123	128
Other	227	262
Total non-operating income	1,120	1,301
Non-operating expenses		
Interest expenses	499	411
Other	215	160
Total non-operating expenses	714	571
Ordinary income	13,465	14,951
Extraordinary income		
Gain on sales of noncurrent assets	*3 2	*3 4
Insurance income	*5 531	–
Gain on sales of investment securities	14	–
Reversal of allowance for doubtful accounts	89	–
Reversal of provision for bonuses	32	–
Gain on negative goodwill	219	–
Other	51	–
Total extraordinary income	942	4
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	*4 198	*4 33
Loss on disaster	*6 695	*6 241
Loss on valuation of investment securities	6	89
Other	56	21
Total extraordinary loss	956	386
Income before income taxes	13,450	14,569
Income taxes–current	5,106	6,490
Income taxes–deferred	381	-17
Total income taxes	5,487	6,473
Income before minority interests	7,962	8,096
Minority interests in income	3	2
Net income	7,959	8,093

(Consolidated Statements of Comprehensive Income)

(Million yen)

	Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)	Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
Income before minority interests	7,962	8,096
Other comprehensive income		
Valuation difference on available-for-sale securities	-310	74
Total other comprehensive income	-310	* 74
Comprehensive income	7,652	8,170
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	7,649	8,167
Comprehensive income attributable to minority interests	3	2

(3) Consolidated Statements of Changes in Net Assets

(Million yen)

	Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)	Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
Shareholders' equity		
Capital stock		
Balance at the beginning of the period	13,150	13,150
Changes of items during the period		
Total changes of items during the period	–	–
Balance at the end of the period	13,150	13,150
Capital surplus		
Balance at the beginning of the period	15,497	15,843
Changes of items during the period		
Disposal of treasury stock	346	0
Total changes of items during the period	346	0
Balance at the end of the period	15,843	15,843
Retained earnings		
Balance at the beginning of the period	34,426	40,092
Changes of items during the period		
Dividends from surplus	-2,294	-2,400
Net income	7,959	8,093
Total changes of items during the period	5,665	5,692
Balance at the end of the period	40,092	45,784
Treasury stock		
Balance at the beginning of the period	-3,905	-4,937
Changes of items during the period		
Purchase of treasury stock	-1,861	-1
Disposal of treasury stock	829	0
Total changes of items during the period	-1,032	-0
Balance at the end of the period	-4,937	-4,938
Total shareholders' equity		
Balance at the beginning of the period	59,169	64,148
Changes of items during the period		
Dividends from surplus	-2,294	-2,400
Net income	7,959	8,093
Purchase of treasury stock	-1,861	-1
Disposal of treasury stock	1,175	0
Total changes of items during the period	4,979	5,691
Balance at the end of the period	64,148	69,840

(Million yen)

	Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)	Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of the period	566	256
Changes of items during the period		
Net changes of items other than shareholders' equity, net	-310	74
Total changes of items during the period	-310	74
Balance at the end of the period	256	330
Total accumulated other comprehensive income		
Balance at the beginning of the period	566	256
Changes of items during the period		
Net changes of items other than shareholders' equity, net	-310	74
Total changes of items during the period	-310	74
Balance at the end of the period	256	330
Minority interests		
Balance at the beginning of the period	72	35
Changes of items during the period		
Purchase of shares of consolidated subsidiaries	-40	–
Net changes of items other than shareholders' equity, net	3	-4
Total changes of items during the period	-37	-4
Balance at the end of the period	35	31
Total net assets		
Balance at the beginning of the period	59,808	64,440
Changes of items during the period		
Dividends from surplus	-2,294	-2,400
Net income	7,959	8,093
Purchase of treasury stock	-1,861	-1
Disposal of treasury stock	1,175	0
Purchase of shares of consolidated subsidiaries	-40	–
Net changes of items other than shareholders' equity, net	-307	70
Total changes of items during the period	4,631	5,761
Balance at the end of the period	64,440	70,202

(4) Consolidated Statements of Cash Flows

(Million yen)

	Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)	Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
Cash flows from operating activities		
Net income before taxes and other adjustments	13,450	14,569
Depreciation and amortization	9,316	9,728
Gain on negative goodwill	-219	–
Increase (decrease) in provision for bonuses	-50	158
Increase (decrease) in provision for directors' bonuses	4	10
Increase (decrease) in allowance for doubtful accounts	-97	17
Increase (decrease) in provision for directors' retirement benefits	93	50
Increase (decrease) in provision for retirement benefits	175	134
Loss (gain) on valuation of investment securities	6	89
Loss (gain) on sales and retirement of noncurrent assets	196	29
Interest and dividends income	-94	-75
Interest expenses	499	411
Loss (gain) on sales of investment securities	-14	0
Insurance income	-531	–
Loss on disaster	695	241
Decrease (increase) in trade receivables	-1,109	-5,785
Decrease (increase) in inventory assets	-1,110	-2,297
Decrease (increase) in accounts receivable-other	-35	-97
Increase (decrease) in accounts payable	1,135	2,662
Increase/decrease in other assets/liabilities	-1,321	644
Increase (decrease) in accrued consumption taxes	-415	408
Other	363	625
Subtotal	20,937	21,525
Interest and dividends income received	94	76
Interest expenses paid	-503	-392
Proceeds from insurance income	31	500
Payments for loss on disaster	-19	-526
Income taxes paid	-6,191	-4,942
Other	-44	–
Net cash provided by (used in) operating activities	14,291	16,240
Cash flows from investing activities		
Purchase of tangible fixed assets	-10,780	-9,241
Purchase of intangible fixed assets	-274	-308
Purchase of investment securities	-19	-80
Proceeds from sales of investment securities	522	8
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	1,466	–
Payments of long-term loans receivable	-70	-30
Collection of long-term loans receivable	747	95
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-115	–
Other	323	47
Net cash provided by (used in) investing activities	-8,201	-9,508

(Million yen)

	Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)	Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowing payable	-3,140	-1,100
Increase (decrease) in commercial papers	5,000	–
Proceeds from long-term borrowing payable	13,000	13,700
Repayment of long-term borrowing payable	-11,460	-13,677
Purchase of treasury stock	-1,723	-1
Repayments of lease obligations	-3,003	-2,611
Cash dividends paid	-2,291	-2,398
Cash dividends paid to minority shareholders	–	-6
Other	-300	0
Net cash provided by (used in) financing activities	-3,919	-6,095
Effect of exchange rage change on cash and cash equivalents	0	-0
Amount of increase (decrease) in cash and cash equivalents	2,170	636
Balance of cash and cash equivalents at beginning of period	11,102	13,273
Balance of cash and cash equivalents at end of period	13,273	13,909

(5) Note to Going Concern Assumption

Not applicable

(6) Basic Important Matters for the Preparation of Consolidated Financial Statements

Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
1. Scope of consolidation Number of consolidated subsidiaries: 34 All subsidiaries are consolidated. Names of principal consolidated subsidiaries The names are omitted because they are listed in 2. Business Overview and Organization. FPCO Sagae Co., Ltd. and Minamikyushu Dia Foods Co., Ltd. have been included in the Company's consolidated subsidiaries in the consolidated fiscal year under review, as a result of their establishment. Both FPCO Engineering, Ltd. and FPCO Sendai Co., Ltd. have been excluded from the Company's consolidated subsidiaries, as a result of the completion of their liquidation.
2. Application of the equity method Name of principal affiliates to which the equity method is not applied Ishida Shoten Reasons for non-application of the equity method Since the non-equity method affiliates have negligible impact on net income (loss) and retained earnings and are insignificant as a whole, they are excluded from the application of the equity method.
3. Matters related to closing date of fiscal years of consolidated subsidiaries The closing date of the fiscal year of all consolidated subsidiaries corresponds to the closing date of the consolidated fiscal year of the Company.
4. Accounting standards (1) Standard and method for valuation of principal assets 1) Securities Other securities available for sale: With market value Valued at market value based on market prices at the closing date (Valuation differences are fully capitalized, and selling costs are calculated using the moving-average method.) Without market value Valued at cost using the moving-average method 2) Inventories Merchandise and finished products, semi-finished products, raw materials, and work-in-process Valued at cost using the monthly moving-average method. (The carrying value on the balance sheet is written down to reflect the effect of lower profit margins.) Real estate for sale Valued at cost based on the actual cost method (The carrying value on the balance sheet is written down to reflect the effect of lower profit margins.) Supplies Valued by last purchase price method. (The carrying value on the balance sheet is written down to reflect the effect of lower profit margins.) (2) Depreciation of principal depreciable assets 1) Property, plant and equipment (not including leased assets) The declining balance method is mainly used for the Company and its consolidated domestic subsidiaries, except for buildings (not including appendixes) acquired on or after April 1, 1998 which are depreciated using the straight-line method. The property, plant and equipment acquired by consolidated subsidiary FP Trading Co., Ltd. for leasing and the property, plant and equipment of subsidiaries including the warehouse business apply the straight-line method. The range of useful lives are mainly as follows: Buildings and structures: 15 to 35 years Machinery and equipment: 4 to 8 years 2) Intangible noncurrent assets (not including lease assets) Software for in-house use is depreciated using the straight-line method based on internal estimated useful life (5 years). 3) Lease assets Lease assets relating to finance lease transactions without transfer of ownership are depreciated on a straight-line basis, with the lease periods as their useful lives and no residual value.

Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
(3) Accounting policies for significant provisions 1) Allowance for doubtful accounts To provide for bad debts, allowances for ordinary doubtful debts are stated based on the historical rate of default. For specified debts where recovery is doubtful, the amount regarded as irrecoverable is stated taking into consideration the likelihood of a recovery on an individual basis. 2) Provision for bonuses To provide for bonus payments for employees, a portion of the amount corresponding to this consolidated fiscal year out of the estimated future payment is stated as the provision. 3) Provision for directors' bonuses To provide for bonus payments for directors, the estimated future payment is stated as the provision. 4) Provision for retirement benefits To provide for the employee retirement benefits, a provision is stated based on projected retirement benefit obligations and pension fund assets as of the consolidated fiscal year end. The prior service cost is to be charged to income from the following consolidation fiscal year using the straight-line method based on determined years (5 years) within the average remaining years of service of employees when it is incurred. Actuarial differences are to be charged to income from the following consolidated fiscal year using the straight-line method based on determined years (5 years) within the average remaining years of service of employees when they are incurred. 5) Provision for directors' retirement benefits To provide for the payment of retirement benefits for directors of the Company and certain consolidated subsidiaries, the amount to be paid as of the end of this consolidated fiscal year is stated in full in accordance with the internal rule. (4) Amortization method and amortization period of goodwill Goodwill is amortized in equal amounts over five years. Where the amount is immaterial, however, it is amortized in full in the fiscal year when the goodwill occurred. (5) Scope of cash in consolidated statements of cash flows Cash consists of cash on hand, deposits that can be withdrawn at any time, and easily cashable short-term investments with only a very small risk for price fluctuations and whose maturity arrives within three months of the date of acquisition. (6) Other important matters for the preparation of consolidated financial statements 1) Consumption taxes Consumption taxes are excluded from revenues and expenses. 2) Standard for posting revenues and expenses Standard for posting revenues related to finance lease transactions Revenues were posted as interest income, not as sales, in the respective consolidated fiscal years.

(7) Changes in Presentation

(Consolidated Statement of Cash Flows)

Although "Proceeds from insurance income" and "Payments for loss on disaster" were included in "Other" presented below the "Subtotal" of "Cash flows from operating activities" in the previous consolidated fiscal year, they have been posted as independent items in the consolidated fiscal year under review as their amounts have become more significant. To reflect these changes in presentation in the financial statements, the items presented in the consolidated financial statements for the previous fiscal year have been changed.

As a result, "Other" of -44 million yen presented below the "Subtotal" of "Cash flows from operating activities" in the Consolidated Statement of Cash Flows for the previous fiscal year are now independently presented as "Proceeds from insurance income" of 31 million yen, "Payments for loss on disaster" of -19 million yen, and "Other" of -56 million yen.

(8) Additional Information

Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
(Application of the Accounting Standard for Accounting Changes and Error Corrections) The Company has applied to the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No. 24; December 4, 2009) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections) (ASBJ Guidance No. 24; December 4, 2009) as a result of accounting changes and past error corrections executed from the beginning of the consolidated fiscal year under review.

(9) Notes to Consolidated Financial Statements

(Consolidated Balance Sheets)

(Million yen)

Previous consolidated fiscal year (As of March 31, 2011)	Consolidated fiscal year under review (As of March 31, 2012)
*1. Amounts of shares in affiliates are as follows: (Investments and other assets) Investment securities (stocks) 68	*1. Amounts of shares in affiliates are as follows: (Investments and other assets) Investment securities (stocks) 68
*2. Amount of accumulated depreciations and amortizations includes accumulated impairment losses	*2. Amount of accumulated depreciations and amortizations includes accumulated impairment losses
*3. The accumulated advanced depreciation of noncurrent assets, deducted from the acquisition cost of machinery, equipment and vehicles due to the receipt of government subsidies, was 334 million yen.	*3. The accumulated advanced depreciation of noncurrent assets, deducted from the acquisition cost of machinery, equipment and vehicles due to the receipt of government subsidies, was 334 million yen.
*4. ――――――	*4. Notes maturing on the last day of a consolidated fiscal year Notes maturing on the last day of a consolidated fiscal year are settled based on the clearing date. Because the last day of the consolidated fiscal year under review fell on a bank holiday, notes that matured on the last day of the consolidated fiscal year as given below are included in the outstanding balance as at the end of the consolidated fiscal year. Notes receivable–trade 2,761
5. Overdraft agreements and agreements for loan commitments The Company has concluded overdraft agreements and agreements for loan commitments for the effective procurement of operating funds. The unexercised outstanding of loans as of the end of this consolidated fiscal year under these agreements is as follows: Total of overdraft limit and loan commitments 41,600 Exercised outstanding 6,600 Difference 35,000	5. Overdraft agreements and agreements for loan commitments The Company has concluded overdraft agreements and agreements for loan commitments for the effective procurement of operating funds. The unexercised outstanding of loans as of the end of this consolidated fiscal year under these agreements is as follows: Total of overdraft limit and loan commitments 40,600 Exercised outstanding 5,500 Difference 35,100

(Consolidated Statement of Income) (Million yen)

Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)		Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)	
*1. Of selling, general and administrative expenses, the major expense items and amount are as follows:		*1. Of selling, general and administrative expenses, the major expense items and amount are as follows:	
Promotion expenses	2,955	Promotion expenses	2,946
Advertising expenses	209	Advertising expenses	350
Commission paid	1,174	Commission paid	1,226
Warehousing and carrying charges	10,163	Warehousing and carrying charges	11,491
Remuneration for officers	476	Remuneration for officers	506
Salaries for employees	4,962	Salaries for employees	5,485
Provision for reserve for bonuses to officers	90	Provision for reserve for bonuses to officers	101
Provision for reserve for bonuses	655	Provision for reserve for bonuses	792
Retirement benefit expenses	265	Retirement benefit expenses	257
Provision for reserve for officer’s retirement	94	Provision for reserve for officer’s retirement	71
Rent expenses	1,102	Allowance for doubtful accounts	24
Depreciation and amortization	1,915	Rent expenses	1,208
		Depreciation and amortization	1,982
*2. Research and development costs included in selling, general and administrative expenses are 1,101 million yen.		*2. Research and development costs included in selling, general and administrative expenses are 1,051 million yen.	
*3. Gain on sales of noncurrent assets are detailed as follows:		*3. Gain on sales of noncurrent assets are detailed as follows:	
Machinery, equipment and vehicle	2	Machinery, equipment and vehicle	2
Other	0	Other	1
Total	2	Total	4
*4. Loss on sales and retirement of noncurrent assets are detailed as follows:		*4. Loss on sales and retirement of noncurrent assets are detailed as follows:	
(Loss on retirement)		(Loss on retirement)	
Building and structures	38	Building and structures	2
Machinery, equipment and vehicle	33	Machinery, equipment and vehicle	15
Other	7	Other	13
Subtotal	80	Subtotal	31
(Loss on sales)		(Loss on sales)	
Machinery, equipment and vehicle	0	Machinery, equipment and vehicle	1
Land	107		
Other	10	Other	1
Subtotal	118	Subtotal	2
Total	198	Total	33
*5. Insurance income includes estimated insurance claims against damage caused to noncurrent assets and inventories from the Great East Japan Earthquake, and income from the surrender of life insurance by subsidiaries.		―――――――	
*6. A loss on disaster is posted because of the Great East Japan Earthquake. Details are as follows:		*6. A loss on disaster is posted because of the Great East Japan Earthquake. Details are as follows:	
Building and facilities repair costs	408	Building and facilities repair costs	25
Inventory losses	152	Inventory losses	30
Other	134	Expenses for the relocation of in-house power generators	51
		Other	133

(Consolidated Statements of Comprehensive Income)

Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)

* Reclassification adjustments and income tax relating to other comprehensive income

Valuation difference on available-for-sale securities:	
Amount incurred in the fiscal year under review	-11 million yen
Reclassification adjustments	90
Before tax effect adjustment	78
Tax effect	-4
Valuation difference on available-for-sale securities	74
Total other comprehensive income	74

(Consolidated Statement of Changes in Shareholders Equity)

Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)

1. Matters related to classes and total of shares issued and classes and numbers of treasury stock

	Number of shares at end of previous consolidated fiscal year (shares)	Increase in number of shares for this consolidated fiscal year (shares)	Decrease in number of shares for this consolidated fiscal year (shares)	Number of shares at end of this consolidated fiscal year (shares)
Number of shares issued				
Common stock	22,142,106	–	–	22,142,106
Total	22,142,106	–	–	22,142,106
Treasury stock				
Common stock (Note)	1,257,985	453,025	267,160	1,443,850
Total	1,257,985	453,025	267,160	1,443,850

(Notes) 1. The increase in the number of treasury shares of common stock is detailed as follows: 452,300 shares through a tender offer (including 54,800 shares owned by new consolidated subsidiaries) and 725 shares through the acquisition of shares constituting less than one unit.

2. Decrease in the number of treasury shares of common stock is 267,160 shares due to paying out associated with the exchange of shares.

2. Matters related to dividend distribution

(1) Payment of dividends

(Resolution)	Class of shares	Total of dividends (million yen)	Dividend per share (yen)	Record date	Effective date
Board of Directors' meeting held on May 31, 2010	Common stock	1,085	52	March 31, 2010	June 14, 2010
Board of Directors' meeting held on November 8, 2010	Common stock	1,208	58	September 30, 2010	November 26, 2010

(2) Of the distributions whose record date belonged to this consolidated fiscal year, the effective date of distribution belongs to the following consolidated fiscal year

(Resolution)	Class of shares	Total of dividends (million yen)	Source of funds	Dividend per share (yen)	Record date	Effective date
Board of Directors' meeting held on May 27, 2011	Common stock	1,200	Retained earnings	58	March 31, 2011	June 13, 2011

Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)

1. Matters related to classes and total of shares issued and classes and numbers of treasury stock

	Number of shares at end of previous consolidated fiscal year (shares)	Increase in number of shares for this consolidated fiscal year (shares)	Decrease in number of shares for this consolidated fiscal year (shares)	Number of shares at end of this consolidated fiscal year (shares)
Number of shares issued				
Common stock	22,142,106	–	–	22,142,106
Total	22,142,106	–	–	22,142,106
Treasury stock				
Common stock (Note)	1,443,850	224	50	1,444,024
Total	1,443,850	224	50	1,444,024

(Notes) 1. The increase in number of treasury shares of common stock included the acquisition of shares constituting less than one unit.

2. The decrease in the number of treasury shares of common stock included the sales of shares constituting less than one unit.

2. Matters related to dividend distribution

(1) Payment of dividends

(Resolution)	Class of shares	Total of dividends (million yen)	Dividend per share (yen)	Record date	Effective date
Board of Directors' meeting held on May 27, 2011	Common stock	1,200	58	March 31, 2011	June 13, 2011
Board of Directors' meeting held on November 8, 2011	Common stock	1,200	58	September 30, 2011	November 25, 2011

(2) Of the distributions whose record date belonged to this consolidated fiscal year, the effective date of distribution belongs to the following consolidated fiscal year

(Resolution)	Class of shares	Total of dividends (million yen)	Source of funds	Dividend per share (yen)	Record date	Effective date
Board of Directors' meeting held on May 25, 2012	Common stock	1,241	Retained earnings	60	March 31, 2012	June 11, 2012

(Segment Information, etc.)

a. Segment information

Previous consolidated fiscal year (April 1, 2010 - March 31, 2011) and consolidated fiscal year under review (April 1, 2011 - March 31, 2012)

As the Group has a single segment of the simplified food container business, the description is omitted.

b. Related information

Previous consolidated fiscal year (April 1, 2010 - March 31, 2011) and consolidated fiscal year under review (April 1, 2011 - March 31, 2012)

1. Information by product and service

As sales to external customers in the single product and service segment account for more than 90% of net sales, the description is omitted.

2. Information by region

(1) Net sales

As sales to external customers in Japan account for more than 90% of net sales, the description is omitted.

(2) Tangible fixed assets

As the amount of tangible fixed assets located in Japan accounts for more than 90% of the amount of fixed assets in consolidated balance sheets, the description is omitted.

3. Information by main customer

As a customer sales to whom account for 10% or more of net sales in consolidated statements of income does not exist, the description is omitted.

c. Information on impairment losses of fixed asset by reportable segment

Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)

Not applicable

Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)

Not applicable

d. Information on amortization and unamortized balance of goodwill by reportable segment

Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)

As the Group has a single segment of the simplified food container business, the description is omitted.

Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)

As the Group has a single segment of the simplified food container business, the description is omitted.

e. Information on gains on negative goodwill by reportable segment

Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)

As the Group has a single segment of the simplified food container business, the description is omitted.

Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)

As the Group has a single segment of the simplified food container business, the description is omitted.

(Per Share Information)

Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)	Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
Net assets per share 3,111.61 yen Net income per share 380.90 yen Diluted net income per share was not stated presented because there was no dilution for the fiscal year.	Net assets per share 3,390.22 yen Net income per share 391.3 yen Diluted net income per share was not stated presented because there was no dilution for the fiscal year.

(Note) The basis for estimating net income per share is as follows:

	Previous consolidated fiscal year (April 1, 2010 - March 31, 2011)	Consolidated fiscal year under review (April 1, 2011 - March 31, 2012)
Net income (million yen)	7,959	8,093
Value not attributable to common stock (million yen)	–	–
Total net income attributable to common stock (million yen)	7,959	8,093
Average number of shares outstanding during the year (thousands of shares)	20,896	20,698

(Important Subsequent Events)

Not applicable

(Omission of Notes)

As the necessity of disclosing other notes to consolidated financial statements in these consolidated financial results is considered insignificant, the disclosure is omitted.