May 9, 2013

Consolidated Financial Results for the Year Ended March 31, 2013

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:	Isao Ikegami, Senior Vice President, Director and Head of Finance and Accounting Division Tel. +81-8-4953-1145		

Scheduled date for ordinary general meeting of shareholders:	June 27, 2013
Scheduled date of commencement of dividend payment:	June 10, 2013
Scheduled date for filing of securities report:	June 28, 2013
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, 2013 (April 1, 2012 – March 31, 2013)

(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, 2013	158,192	1.6	14,564	-1.9	15,122	1.1	8,846	9.3
March 31, 2012	155,681	10.6	14,847	9.5	14,951	11.0	8,093	1.7

(Note) Comprehensive income: As of March 31, 2013: 9,063 million yen (10.9%)
As of March 31, 2012: 8,170 million yen (6.8%)

	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, 2013	427.41	–	12.0	8.9	9.2
March 31, 2012	391.03	–	12.0	9.3	9.1

(Reference) Gain or loss from investments by the equity method: Fiscal year ended March 2013: — million yen
Fiscal year ended March 2012: — 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, 2013	172,260	76,682	44.5	3,703.92
March 31, 2012	165,964	70,202	42.3	3,390.22

(Reference) Shareholders' equity: As of March 31, 2013: 76,663 million yen
As of March 31, 2012: 70,170 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, 2013	15,806	-13,076	-2,579	14,060
March 31, 2012	16,240	-9,508	-6,095	13,909

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, 2012	–	58.00	–	60.00	118.00	2,441	30.2	3.6
Year ended March 31, 2013	–	64.00	–	65.00	129.00	2,670	30.2	3.6
Year ending March 31, 2014 (forecast)	–	64.00	–	65.00	129.00		–	

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2014 (April 1, 2013 – March 31, 2014)

(Percentages show year-on-year changes.)

	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	84,600	7.0	6,010	-18.9	6,120	-18.7	3,550	-19.2	171.51
Year ending March 31, 2014	170,500	7.8	15,520	6.6	15,600	3.2	9,120	3.1	440.62

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

(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): Yes
(iii) Changes in accounting estimates: No
(iv) Restatement: No
(Note) The Company has changed its accounting policy for subsidies in the fiscal year under review. For details, please refer to (5) Notes to Consolidated Financial Statements (Changes in Accounting Policies) of 4. Consolidated Financial Statements on Page 19 of the Accompanying Materials.

(3) Number of shares outstanding (common stock):
(i) Number of shares outstanding at end of period (including treasury stock)
As of March 31, 2013: 22,142,106 shares
As of March 31, 2012: 22,142,106 shares
(ii) Number of treasury stock at end of period:
As of March 31, 2013: 1,444,164 shares
As of March 31, 2012: 1,444,024 shares
(iii) Average number of shares outstanding during the period
As of March 31, 2013: 20,697,994 shares
As of March 31, 2012: 20,698,187 shares

(Reference) Overview of non-consolidated operating results
1. Overview of non-consolidated operating results for the year ended March 31, 2013 (April 1, 2012 – March 31, 2013)
(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, 2013	125,649	2.0	12,245	1.0	12,791	5.8	7,763	15.8
March 31, 2012	123,232	5.6	12,121	15.4	12,093	16.7	6,701	12.6

	Net income per share (basic)	Net income per share (diluted)
As of	Yen	Yen
March 31, 2013	375.08	
March 31, 2012	323.79	–

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2013	154,708	65,734	42.5	3,175.88
March 31, 2012	149,308	60,345	40.4	2,915.49

(Reference) Shareholders' equity: As of March 31, 2012: 65,734 million yen
As of March 31, 2012: 60,345 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 outlook for the Japanese economy remained uncertain. Following the change in government, expectations of an economic recovery were heightened in association with bold monetary easing and fiscal spending. The excessively strong yen was corrected, and Japanese stock prices began to rise. However, consumption remained weak overall due to unresolved uncertainties, including those over the global economic slowdown caused by the European sovereign debt crisis and other factors.

Despite these circumstances, in the fiscal year under review, sales of new products (approximately 2,000 items) that were introduced to the market after the FPCO Fair 2012 grew steadily. They included containers with new designs and functions, such as Multi FP (MFP; an expanded polystyrene container with cold and heat resistance of temperature between -40ºC and +110ºC and with superior oil and acid resistance and thermal insulation). The shifting of products to a transparent PET food tray, FPCO Eco APET series (registered trademark), which was launched in May 2012, progressed well, while Multi Solid (MSD; a non-expanded polystyrene container that is able to create sharp figures while maintaining the characteristics of Multi FP), a product launched in November 2012 that uses odd pieces of materials produced during the production process of Multi FP, found favor with a number of customers. Sales of PP heat resistance transparent containers that have the similar level of transparency offered by OPS increased significantly.

The Company launched 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) in November 2012. The launch of the bi-axially stretched PET products was delayed significantly from the initial plan due to a delay in the delivery of sheet extrusion equipment and problems in its capability, and costs were incurred ahead of the launch. However, a production system is now in full-scale operation.

Due to price competition mainly in egg packages and general-purpose products, the Company withdrew from unprofitable transactions. The volume of trays sold consequently declined from the previous fiscal year. However, the overall volumes of products sold rose 1.9% from a year ago, primarily reflecting strong sales of containers for packed lunches and prepared foods as well as new products. Sales of manufactured goods increased 1.8% year on year, reflecting the effects of a price hike in products that the Company introduced during the first six months of the previous fiscal year.

Sales of commodities rose 1.2% from the previous fiscal year, as the Company sought to further expand the volume of goods handled by starting to deliver food packaging materials to a major user and adopting other measures, following the opening of the I Logic Chubu Picking Center in May 2011.

As a result, net sales for the fiscal year under review increased to 158,192 million yen, an increase of 2,510 million yen (up 1.6% from the previous year) from the previous fiscal year.

In terms of income, prices of raw materials, which continued to rise gradually, soared from the end of the third quarter, and raw material costs increased approximately 1,550 million yen year on year, while capital spending, including expenditure for the building of the Kanto Yachiyo Plant, which the Company focused on, and other expenses climbed approximately 1,530 million yen. Meanwhile, income increased to a total of approximately 3,250 million yen, mainly reflecting strong sales of new products and the effects of Group-wide cost cutting initiatives and a hike in product prices that the Company introduced during the first six months of the previous fiscal year. As a result, ordinary income for the fiscal year under review rose 171 million yen year on year (up 1.1% from the previous fiscal year), to 15,122 million yen. Net income stood at 8,846 million yen, up 9.3% from the previous fiscal year).

As for facilities, the Chubu Recycling plant began operating the second machine for the PET mechanical recycling plant in July 2012. The operating rate of the new machine was initially low due to a lack of materials for PET recycling, but now the second machine and the first machine are producing a total of 22,000 tons of recycled PET flakes annually. The Kanto Yachiyo Plant was completed also in July 2012. The first floor is production facilities for PSP products and PET bi-axially stretch blow products, and the upper floors are logistics facilities.

To expand its logistics facilities, the Company acquired new land near existing bases in the Kyushu region (Kanzaki City, Saga Prefecture) and the Kansai region (Kobe City), and began constructing logistics facilities, mainly picking centers, for a start of operations in July 2013 and October 2013, respectively.

In addition, the Company plans to acquire land in Hachioji, Tokyo to build a logistics base and to build a cross-docking center in Fukuyama, Hiroshima Prefecture.

Towards the end of December 2012, the peak season, there were more orders than in usual years. The Company made urgent arrangements, but delivery was delayed in certain parts of the Kanto region. Through the investments in logistics facilities described above, the Company will strengthen its logistics network, covering all of Japan in a comprehensive manner through 12 picking centers (approximately 40,000 tsubo) and 8 logistics centers (approximately 130,000 tsubo), to deal with any circumstances flexibly. The Company will provide high-quality logistics services across the nation in a sanitary environment.

With respect to the employment of disabled workers, part of the Company's corporate social responsibility, the employment ratio of disabled workers in the Company was 16.1% (as at the end of March 2013). The Company is now providing employment opportunities to 403 disabled workers at 21 operating sites nationwide (three molding plants, nine assembly plants and nine sorting plants).

At the FPCO Fair 2013 held on March 5 through March 7, 2013, the Company prepared ideas that can be used at "tomorrow's sales floors" and proposed helpful information and new products to 13,000 customers. The effects of the fair are emerging, and a number of customers started to use proposed products. The Company will take 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, 2014

Positive signs are emerging in the Japanese economy, including high stock prices and a weaker yen from the end of last year. However, the business environment is likely to be challenging in the fiscal year ending March 31, 2014, with a consumption tax hike expected in April 2014. It is important for the Company to deal with the situation.

Responding to this management environment, as part of initiatives to bolster sales, taking into account the impact of FPCO Fair 2013, the Company will develop and propose new products, particularly lightweight products, containers with new designs and new functions, and products made from new materials, such as Multi FP, Multi Solid, OPET, and new transparent polypropylene (PP) products, in response to diversified eating habits, including microwaving, eating alone, takeout food, home delivery, and industrial catering. 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 7.8% year on year, to 170.5 billion yen.

In terms of profits, the Company expects ordinary income to increase 3.2% year on year, to 15.6 billion yen, with net income rising 3.1%, to 9,120 million yen. While costs are expected to rise due to sharp rises in raw materials prices, an increase in electric power charges, and higher expenses, mainly from capital spending, the Company aims to achieve these targets by executing Group-wide initiatives to streamline costs and improve efficiency to absorb the rises in costs. If it is difficult for the Company to absorb the higher costs on its own, the Company will ask customers to accept revisions of product prices based on the costs.

(2) Analysis of Financial Situation

(i) State of assets, liabilities and net assets

Assets for the Group totaled 172,260 million yen at the end of the fiscal year under review, up 6,295 million yen from the end of the previous fiscal year. Major factors in this increase were an increase in inventory assets of 2,543 million yen, a climb in tangible fixed assets of 4,849 million yen, and a rise in investment securities of 386 million yen, offsetting a fall in goodwill of 544 million yen.

Consolidated liabilities amounted to 95,578 million yen, down 184 million yen from the end of the previous fiscal year. The decrease resulted primarily from increases in long-term borrowings payable of 4,125 million yen and lease obligations (both short-term and long-term) of 2,026 million yen, and decreases in accounts payable-trade of 514 million yen, short-term borrowings payable of 1,638 million yen, accounts payable-other of 2,186 million yen, income taxes payable of 1,339 million, and accrued consumption taxes of 404 million yen.

Consolidated net assets reached 76,682 million yen, up 6,479 million yen from the end of the previous fiscal year. This change mainly reflected the posting of net income of 8,846 million and decreases including dividends from surplus of 2,566 million yen.

(ii) State of cash flows

Cash and cash equivalent (hereinafter "cash") totaled 14,060 million yen at the end of the fiscal year under review, up 150 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 15,806 million yen (a decrease of 433 million from the previous fiscal year). Key factors were net income before income taxes and other adjustments of 14,794 million yen and depreciation and amortization of 9,746 million yen, among other cash inflows, which offset cash outflows, including a rise in inventories of 2,581 million, income taxes paid of 7,137 million yen, and other cash outflows.

(Cash flows from investing activities)

Cash used for investment activities reached 13,076 million (an increase in outflow of 3,568 million from the previous fiscal year). Key factors included 12,829 million yen used for the acquisition of fixed assets including production facilities at plants.

(Cash flows from financing activities)

Cash used for financing activities was 2,579 million yen (a decrease in outflow of 3,516 million from the previous fiscal year). Key factors included a net increase in borrowings payable of 2,575 million yen, among other cash inflows, which was offset by cash dividends paid of 2,571 million yen, repayments of lease obligations of 2,576 million yen, and other cash outflows.

(Reference) Indicators related to cash flow

	March 31, 2009	March 31, 2010	March 31, 2011	March 31, 2012	March 31, 2013
Capital adequacy ratio (%)	39.0	43.4	41.4	42.3	44.5
Capital adequacy on a market value basis (%)	57.9	64.8	58.6	65.0	73.8
Interest-bearing liabilities/cash flow (per year)	4.0	3.0	4.1	3.4	3.8
Interest coverage ratio (timers)	21.2	27.3	28.4	41.3	44.8

Capital adequacy ratio: net worth equity capital/total assets
Capital adequacy ratio on a market value basis: total market capitalization/total assets
Interest-bearing liabilities/cash flow: 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 64 yen and the year-end dividend at 65 yen, for an annual dividend of 129 yen.

The annual dividend for the next fiscal year is expected to be 129 yen per share.

2. Business Overview and Organization

The Group consists of FP Corporation, 31 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:

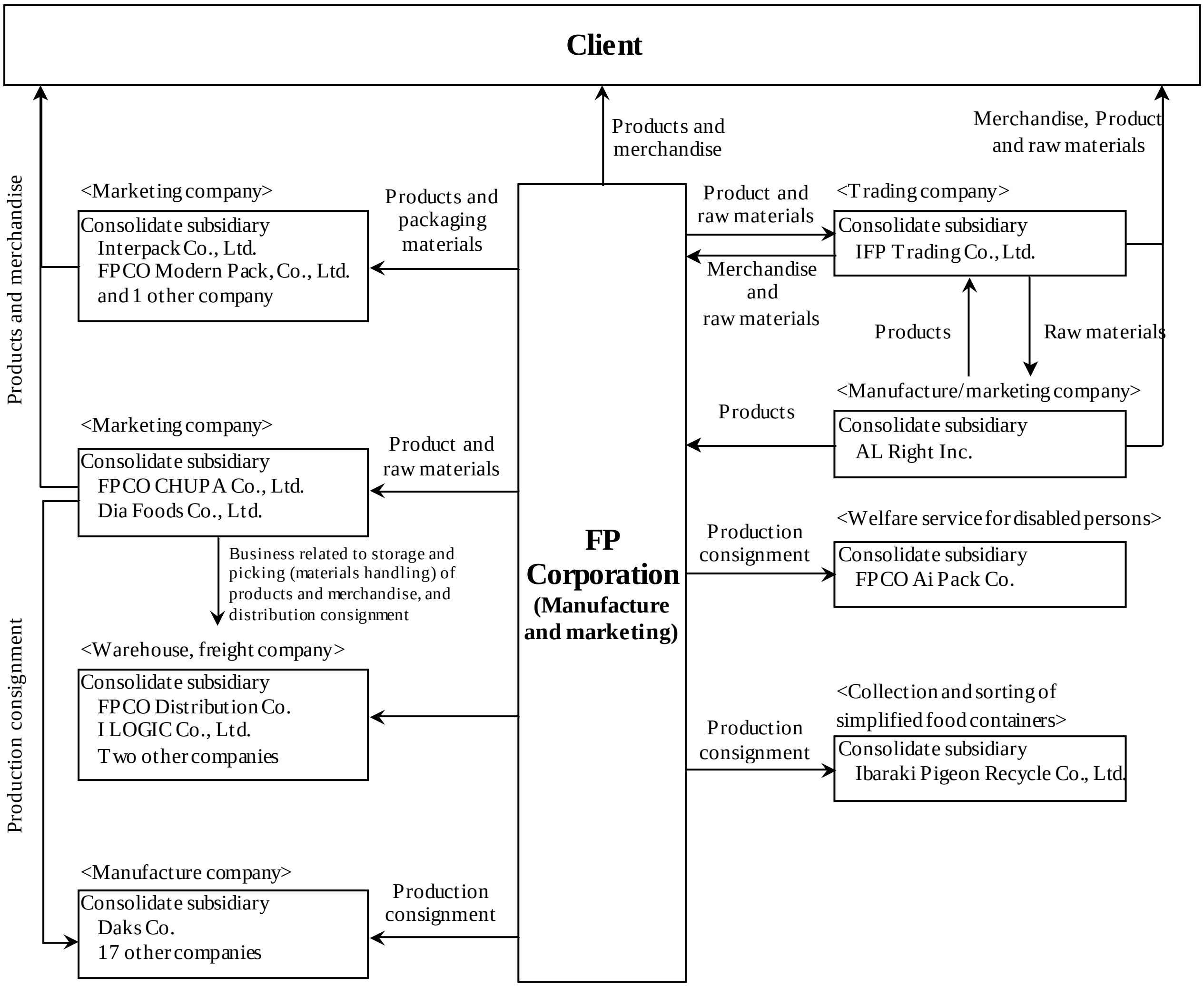
<table>
<tr><th>Business segment</th><th>Major role</th><th colspan="2">Major company</th></tr>
<tr><td rowspan="10">Businesses related to simplified food containers</td><td>Manufacture and marketing of simplified food containers made from compound resins
Marketing of packaging materials and packaging machinery</td><td colspan="2">Reporting company</td></tr>
<tr><td>Marketing of raw materials for the manufacture of simplified food containers made from compound resins
Import and export business</td><td>FP Trading Co., Ltd.</td><td>(Note 2)</td></tr>
<tr><td>Manufacture and marketing of simplified food containers made from compound resins</td><td>FPCO CHUPA Co., Ltd.
Dia Foods Co., Ltd.</td><td>(Note 1)</td></tr>
<tr><td>Manufacture of simplified food containers made from compound resins</td><td>Daks Co.
and 17 other companies</td><td>(Note 3)</td></tr>
<tr><td>Manufacture and marketing of plastic films</td><td>AL Right Inc.</td><td>(Note 1, Note 2)</td></tr>
<tr><td>Welfare services for disabled persons based on the Services and Supports for Persons with Disabilities Act</td><td colspan="2">FPCO Ai Pack Co.</td></tr>
<tr><td>Business related to collection and sorting of simplified food containers made from compound resins</td><td colspan="2">Ibaraki Pigeon Recycle Co., Ltd.</td></tr>
<tr><td>Administration of franchise chain systems for the marketing and retailing of packaging materials
Mail order marketing using catalogues for food containers and packaging materials</td><td colspan="2">FPCO Modern Pack, Co., Ltd.</td></tr>
<tr><td>Marketing of simplified food containers made from compound resins
Marketing of packaging materials</td><td>Interpack Co., Ltd.
and 1 other company</td><td>(Note 1)</td></tr>
<tr><td>Business related to the storage and picking of products and merchandise for marketing by the reporting company and certain subsidiaries, and distribution business</td><td colspan="2">FPCO Distribution Co.,
I LOGIC Co., Ltd.
and 2 other companies</td></tr>
<tr><td>Business related to trading</td><td>Business related to the sale of machinery</td><td>FP Trading Co., Ltd.</td><td>(Note 2)</td></tr>
<tr><td rowspan="2">Other business</td><td>Business related to the manufacture of cardboards</td><td>AL Right Inc.</td><td>(Note 1, Note 2)</td></tr>
<tr><td>Rental business</td><td>FP Trading Co., Ltd.
and 1 other company</td><td>(Note 2)</td></tr>
</table>

(Notes) 1. The business names of the following major companies were changed on April 1, 2013.

Business name before change	Business name after change
AL Right Inc.	FPCO AL Right Inc.
Interpack Co., Ltd.	FPCO Interpack Co., Ltd.
Dia Foods Co., Ltd.	FPCO Dia Foods Co., Ltd.

2. Multitasking companies are listed as “Major company” under both “Business related to trading” and “Other business.”
3. FPCO Nango Co., Ltd. was established in March 2013 and has been included in the scope of consolidation.

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 accelerating voluntary collection of Styrofoam food trays, transparent food containers, and plastic bottles and promoting recycled products (Eco Tray, Eco APET).

(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, 2012)	Consolidated fiscal year under review (As of March 31, 2013)
Assets		
Current assets		
Cash and deposits	13,909	14,060
Notes and accounts receivable–trade	*4 37,328	*4 36,450
Lease receivables and lease investment assets	18	18
Real estate for sale	12	12
Merchandise and finished goods	14,650	16,585
Work in process	131	116
Raw materials and supplies	2,184	2,807
Deferred tax assets	1,396	1,144
Accounts receivable-other	2,296	2,245
Other	450	433
Allowance for doubtful accounts	-68	-30
Total current assets	72,310	73,843
Noncurrent assets		
Tangible fixed assets		
Buildings and structures	72,707	78,268
Accumulated depreciation	-38,593	-40,622
Buildings and structures, net	34,114	37,645
Machinery, equipment and vehicles	*3 28,870	*3 31,166
Accumulated depreciation	-20,397	-21,335
Machinery, equipment and vehicles, net	8,473	9,830
Lands	26,767	27,805
Lease assets	15,928	18,933
Accumulated depreciation	-7,839	-8,955
Lease assets, net	8,088	9,977
Construction in progress	3,789	1,765
Other	18,478	18,118
Accumulated depreciation	*2 -13,912	*2 -14,495
Other, net	4,566	3,622
Total tangible fixed assets	85,798	90,647
Intangible fixed assets		
Goodwill	1,671	1,127
Other	965	918
Total intangible fixed assets	2,637	2,046
Investments and other assets		
Investment securities	*1 3,001	*1 3,388
Deferred tax assets	1,020	1,100
Other	1,294	1,298
Allowance for doubtful accounts	-97	-64
Total investments and other assets	5,218	5,722
Total noncurrent assets	93,654	98,416
Total assets	165,964	172,260

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2012)	Consolidated fiscal year under review (As of March 31, 2013)
Liabilities		
Current liabilities		
Accounts payable-trade	21,565	21,051
Short-term borrowing payable	16,705	15,066
Commercial paper	15,000	15,000
Lease obligations	2,196	2,695
Accounts payable–other	6,434	4,247
Income taxes payable	4,032	2,692
Accrued consumption taxes	650	246
Provision for bonuses	1,735	1,540
Provision for directors' bonuses	101	93
Other	2,129	1,865
Total current liabilities	70,551	64,499
Noncurrent liabilities		
Long-term borrowing payable	15,603	19,728
Lease obligations	6,403	7,931
Deferred tax liabilities	27	26
Provision for retirement benefits	1,971	2,134
Provision for directors' retirement benefits	1,098	1,135
Other	106	121
Total noncurrent liabilities	25,210	31,078
Total liabilities	95,762	95,578
Net assets		
Shareholders' equity		
Capital stock	13,150	13,150
Capital surplus	15,843	15,843
Retained earnings	45,784	52,062
Treasury stock	-4,938	4,938
Total shareholders' equity	69,840	76,117
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	330	546
Total accumulated other comprehensive income	330	546
Minority interests	31	18
Total net assets	70,202	76,682
Total liabilities and net assets	165,964	172,260

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

(Consolidated Statements of Income)

(Million yen)

	Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
Net sales	155,681	158,192
Cost of sales	108,061	109,510
Gross profit	47,619	48,681
Selling, general and administrative expenses	*1, 2 32,772	*1, 2 34,117
Operating income	14,847	14,564
Non-operating income		
Interest income	8	6
Dividends income	67	54
Rent income	94	98
Gain on sale of scraps	128	146
Development charges	–	319
Other	376	447
Total non-operating income	675	1,072
Non-operating expenses		
Interest expenses	411	347
Other	160	167
Total non-operating expenses	571	514
Ordinary income	14,951	15,122
Extraordinary income		
Gain on sales of noncurrent assets	*3 4	*3 26
Gain on sales of investment securities	–	31
Total extraordinary income	4	57
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	*4 33	*4 307
Loss on sales of stocks of subsidiaries and affiliates	–	17
Loss on disaster	*6 241	–
Loss on valuation of investment securities	89	1
Other	21	58
Total extraordinary loss	386	385
Income before income taxes	14,569	14,794
Income taxes–current	6,490	5,798
Income taxes–deferred	-17	148
Total income taxes	6,473	5,946
Income before minority interests	8,096	8,847
Minority interests in income	2	1
Net income	8,093	8,846

(Consolidated Statements of Comprehensive Income)

(Million yen)

	Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
Income before minority interests	8,096	8,847
Other comprehensive income		
Valuation difference on available-for-sale securities	74	215
Total other comprehensive income	* 74	* 215
Comprehensive income	8,170	9,063
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	8,167	9,062
Comprehensive income attributable to minority interests	2	1

(3) Consolidated Statements of Changes in Net Assets

(Million yen)

	Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
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	15,843	15,843
Changes of items during the period		
Disposal of treasury stock	0	–
Total changes of items during the period	0	–
Balance at the end of the period	15,843	15,843
Retained earnings		
Balance at the beginning of the period	40,092	45,784
Changes of items during the period		
Dividends from surplus	-2,400	-2,566
Net income	8,093	8,846
Changes in retained earnings resulting from the exclusion of subsidiaries from consolidation	–	-2
Total changes of items during the period	5,692	6,277
Balance at the end of the period	45,784	52,062
Treasury stock		
Balance at the beginning of the period	-4,937	4,938
Changes of items during the period		
Purchase of treasury stock	-1	-0
Disposal of treasury stock	0	–
Total changes of items during the period	-0	-0
Balance at the end of the period	-4,938	-4,938
Total shareholders' equity		
Balance at the beginning of the period	64,148	69,840
Changes of items during the period		
Dividends from surplus	-2,400	-2,566
Net income	8,093	8,846
Purchase of treasury stock	-1	-0
Disposal of treasury stock	0	–
Changes in retained earnings resulting from the exclusion of subsidiaries from consolidation	–	-2
Total changes of items during the period	5,691	6,276
Balance at the end of the period	69,840	76,117

(Million yen)

	Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of the period	256	330
Changes of items during the period		
Net changes of items other than shareholders' equity, net	74	215
Total changes of items during the period	74	215
Balance at the end of the period	330	546
Total accumulated other comprehensive income		
Balance at the beginning of the period	256	330
Changes of items during the period		
Net changes of items other than shareholders' equity, net	74	215
Total changes of items during the period	74	215
Balance at the end of the period	330	546
Minority interests		
Balance at the beginning of the period	35	31
Changes of items during the period		
Net changes of items other than shareholders' equity, net	-4	-12
Total changes of items during the period	-4	-12
Balance at the end of the period	31	18
Total net assets		
Balance at the beginning of the period	64,440	70,202
Changes of items during the period		
Dividends from surplus	-2,400	-2,566
Net income	8,093	8,846
Purchase of treasury stock	-1	-0
Disposal of treasury stock	0	–
Changes in retained earnings resulting from the exclusion of subsidiaries from consolidation	–	-2
Net changes of items other than shareholders' equity, net	70	202
Total changes of items during the period	5,761	6,479
Balance at the end of the period	70,202	76,682

(4) Consolidated Statements of Cash Flows

(Million yen)

	Previous consolidated fiscal year (April 1, 2011 – March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 – March 31, 2013)
Cash flows from operating activities		
Net income before taxes and other adjustments	14,569	14,794
Depreciation and amortization	9,728	9,746
Increase (decrease) in provision for bonuses	158	-186
Increase (decrease) in provision for directors' bonuses	10	-6
Increase (decrease) in allowance for doubtful accounts	17	-69
Increase (decrease) in provision for directors' retirement benefits	50	52
Increase (decrease) in provision for retirement benefits	134	165
Loss (gain) on valuation of investment securities	89	1
Loss (gain) on sales and retirement of noncurrent assets	29	281
Interest and dividends income	-75	-60
Interest expenses	411	347
Loss on disaster	241	–
Decrease (increase) in trade receivables	-5,785	790
Decrease (increase) in inventory assets	-2,297	-2,581
Decrease (increase) in accounts receivable-other	-97	51
Increase (decrease) in accounts payable	2,662	-477
Increase/decrease in other assets/liabilities	644	-5
Increase (decrease) in accrued consumption taxes	408	-403
Other	625	796
Subtotal	21,525	23,235
Interest and dividends income received	76	61
Interest expenses paid	-392	-352
Proceeds from insurance income	500	–
Payments for loss on disaster	-526	–
Income taxes paid	-4,942	-7,137
Net cash provided by (used in) operating activities	16,240	15,806
Cash flows from investing activities		
Purchase of tangible fixed assets	-9,241	-12,829
Purchase of intangible fixed assets	-308	-331
Purchase of investment securities	-80	-202
Proceeds from sales of investment securities	8	67
Payments of long-term loans receivable	-30	-25
Collection of long-term loans receivable	95	81
Other	47	163
Net cash provided by (used in) investing activities	-9,508	-13,076

(Million yen)

	Previous consolidated fiscal year (April 1, 2011 – March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 – March 31, 2013)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowing payable	-1,100	1,380
Proceeds from long-term borrowing payable	13,700	13,010
Repayment of long-term borrowing payable	-13,677	-11,814
Purchase of treasury stock	-1	-0
Repayments of lease obligations	-2,611	-2,576
Cash dividends paid	-2,398	-2,571
Cash dividends paid to minority shareholders	-6	-7
Other	0	–
Net cash provided by (used in) financing activities	-6,095	-2,579
Effect of exchange rage change on cash and cash equivalents	-0	–
Amount of increase (decrease) in cash and cash equivalents	636	150
Balance of cash and cash equivalents at beginning of period	13,273	13,909
Balance of cash and cash equivalents at end of period	13,909	14,060

(5) Notes to Consolidated Financial Statements

(Note to Going Concern Assumption)

Not applicable

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

1. Scope of consolidation

Number of consolidated subsidiaries: 31

All subsidiaries are consolidated.

Names of principal consolidated subsidiaries

The names are omitted because they are listed in 2. Business Overview and Organization.

FPCO Nango Co., Ltd. has been included in the Company's consolidated subsidiaries in the consolidated fiscal year under review as a result of its establishment.

Teika-Precision Co., which was a consolidated subsidiary in the previous fiscal year, has been excluded from the Company's consolidated subsidiaries as a result of a transfer of shares.

FPCO Chubu Distribution Co., Ltd. has been excluded from the Company's consolidated subsidiaries as a result of its merger with FPCO East Logistics Co., Ltd. Excel Distribution Co., Ltd. and FPCO Kyushu Distribution Co., Ltd. have been excluded from the Company's consolidated subsidiaries as a result of their merger with FPCO West Logistics Co., Ltd.

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.

(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.

(Changes in Accounting Policies)

(Changes in accounting methods of subsidy income)

Subsidies for the employment of disabled workers provided to recycling operations that are carried out mainly by certain subsidiaries were recorded as subsidy income in non-operating income in the past. However, effective from the consolidated fiscal year under review, the Company has adopted a method in which these subsidies are deducted from the cost of sales. This change was made to appropriately reflect the management policy of income of the PET recycling business in the Company's financial statements, because, following the Company's decision to enter the PET recycling business in earnest, the number of disabled workers will increase, mainly reflecting the commencement of the full-scale operations of the Chubu PET Recycling plant during the fiscal year ending March 2013, and the amount of subsidies is also likely to increase, and this trend is expected to continue in the future.

These changes in accounting policies are applicable retroactively, and the financial statements for the previous consolidated fiscal year are presented after the application of the new accounting policies. As a result, the cost of sales for the previous consolidated fiscal year declined 625 million yen and operating income increased by the same margin compared with the figures before applying the new accounting policies. Ordinary income and net income, however, were not affected by these changes.

(Changes in Presentation)

(Consolidated statements of income)

“Subsidy income,” which was stated independently in the previous fiscal year, is included in “Other” in non-operating income in the fiscal year under review as its importance in terms of amount has decreased. To reflect this change in the presentation method, the reclassification is made in consolidated statements of income for the previous fiscal year.

As a result, of 739 million yen showed in “Subsidy income” in the consolidated statements of income for the previous fiscal year, 113 million yen has been reclassified into “Other” in non-operating income. The remaining 625 million yen is deducted from the cost of sales due to the change in accounting policy as describe above.

(Consolidated Balance Sheets)

*1. Amounts in affiliates are as follows:

	Previous consolidated fiscal year (As of March 31, 2012)	Consolidated fiscal year under review (As of March 31, 2013)
Investment securities (stocks)	68 million yen	68 million yen

*2. Amount of accumulated depreciations and amortizations includes accumulated impairment losses

*3. The accumulated advanced depreciation of noncurrent assets deducted from the acquisition cost due to the receipt of government subsidies was as follows:

	Previous consolidated fiscal year (As of March 31, 2012)	Consolidated fiscal year under review (As of March 31, 2013)
Machinery, equipment and vehicle	334 million yen	338 million yen

*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.

	Previous consolidated fiscal year (As of March 31, 2012)	Consolidated fiscal year under review (As of March 31, 2013)
Notes receivable–trade	2,761 million yen	2,558 million yen

*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:

	Previous consolidated fiscal year (As of March 31, 2012)	Consolidated fiscal year under review (As of March 31, 2013)
Total of overdraft limit and loan commitments	40,600 million yen	41,100 million yen
Exercised outstanding	5,500	6,800
Difference	35,100	34,300

(Consolidated Statement of Income)

*1. Of selling, general and administrative expenses, the major expense items and amount are as follows:

	Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
Promotion expenses	2,946 million yen	2,652 million yen
Warehousing and carrying charges	11,491	12,765
Remuneration for officers	506	444
Salaries for employees	5,485	5,731
Provision for reserve for bonuses to officers	101	94
Provision for reserve for bonuses	792	708
Retirement benefit expenses	257	271
Provision for reserve for officer's retirement	71	77
Depreciation and amortization	1,982	2,102
Allowance for doubtful accounts	24	-33

*2. Total research and development costs included in selling, general and administrative expenses as well as manufacturing costs

Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
1,051 million yen	1,062 million yen

*3. Gain on sales of noncurrent assets are detailed as follows:

	Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
Building and structures	– million yen	6 million yen
Machinery, equipment and vehicle	2	7
Land	–	11
Other	1	0
Total	4	26

*4. Loss on sales and retirement of noncurrent assets are detailed as follows:

	Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
(Loss on retirement)		
Building and structures	2 million yen	152 million yen
Machinery, equipment and vehicle	15	44
Other	13	14
Subtotal	31	211
(Loss on sales)		
Machinery, equipment and vehicle	1 million yen	7 million yen
Land	–	53
Other	1	34
Subtotal	2	96
Total	33	307

*5. A loss on disaster is posted because of the Great East Japan Earthquake. Details are as follows:

	Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
Expenses for restoring damaged assets	81 million yen	– million yen
Expenses for the relocation of in-house power generators	51	–
Inventory losses	30	–
Other	77	–

(Consolidated Statements of Comprehensive Income)

* Reclassification adjustments and income tax relating to other comprehensive income

	Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
Valuation difference on available-for-sale securities:		
Amount incurred in the fiscal year under review	-11 million yen	252 million yen
Reclassification adjustments	90	-29
Before tax effect adjustment	78	222
Tax effect	-4	-6
Valuation difference on available-for-sale securities	74	215
Total other comprehensive income	74	215

(Consolidated Statement of Changes in Shareholders Equity)

Previous consolidated fiscal year (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

Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)

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)	1,444,024	140	–	1,444,164
Total	1,444,024	140	–	1,444,164

(Note) The increase in number of treasury shares of common stock included the acquisition 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 25, 2012	Common stock	1,241	60	March 31, 2012	June 11, 2012
Board of Directors' meeting held on November 6, 2012	Common stock	1,324	64	September 30, 2012	November 27, 2012

(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 24, 2013	Common stock	1,345	Retained earnings	65	March 31, 2013	June 10, 2013

(Segment Information, etc.)

a. Segment information

Previous consolidated fiscal year (April 1, 2011 - March 31, 2012) and consolidated fiscal year under review (April 1, 2012 - March 31, 2013)

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, 2011 - March 31, 2012) and consolidated fiscal year under review (April 1, 2012 - March 31, 2013)

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, 2011 - March 31, 2012)

Not applicable

Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)

Not applicable

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

Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)

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

Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)

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, 2011 - March 31, 2012)

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

Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)

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, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
Net assets per share	3,390.22 yen	3,703.92 yen
Net income per share	391.03 yen	427.41 yen

(Notes) 1. Diluted net income per share was not stated presented because there was no dilution for the fiscal year.

2. The basis for estimating net income per share is as follows:

	Previous consolidated fiscal year (April 1, 2011 - March 31, 2012)	Consolidated fiscal year under review (April 1, 2012 - March 31, 2013)
Net income (million yen)	8,093	8,846
Value not attributable to common stock (million yen)	–	–
Total net income attributable to common stock (million yen)	8,093	8,846
Average number of shares outstanding during the year (thousands of shares)	20,698	20,697

(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.

5. Other

(1) Change in Officers

(i) Change in representative directors

Not applicable

(ii) Change in other officers

Auditor candidate

(Full-time) Auditor: Toshio Takizaki (currently a corporate advisor of the Company)

Retiring auditor

(Full-time) Auditor: Toshio Kobayashi (to become a corporate advisor of the Company)

(iii) Effective date

June 27, 2013