

## Summary of Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2010 (Six Months Ended September 30, 2009)

Company name: EBARA-UDYLITE CO., LTD. Listing: Tokyo Stock Exchange, First Section  
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 Scheduled date of filing of Quarterly Report: November 11, 2009  
 Scheduled date of payment of dividend: December 7, 2009

*(All amounts are rounded down to the nearest million yen)*

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2009 (Apr. 1, 2009 – Sep. 30, 2009)

(1) Consolidated results of operations (Percentages represent year-over-year changes)

	Sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2009	4,191	(27.5)	147	(75.6)	193	(65.8)	59	(83.1)
Six months ended Sep. 30, 2008	5,783	-	605	-	564	-	355	-

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2009	19.38	19.36
Six months ended Sep. 30, 2008	110.51	109.73

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2009	9,210	4,505	48.7	1,448.64
As of Mar. 31, 2009	10,797	4,360	40.2	1,403.85

Reference: Shareholders' equity (million yen): Sep. 30, 2009: 4,481 Mar. 31, 2009: 4,342

### 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Yearend	Total
	Yen	Yen	Yen	Yen	Yen
FY3/09	-	30.00	-	27.00	57.00
FY3/10	-	27.00	-	-	-
FY3/10 (forecasts)	-	-	-	27.00	54.00

Note: Revision of dividend forecast during the period: None

### 3. Consolidated Forecast for the Fiscal Year Ending March 31, 2010 (Apr. 1, 2009 – Mar. 31, 2010)

(Percentages represent year-over-year changes)

	Sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	8,774	(18.7)	327	(39.8)	333	4.0	157	-	50.94

Note: Revision of consolidated earnings forecast during the period: Yes

**4. Others**

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

Newly added: -

Excluded: -

(2) Application of simplified accounting methods and special accounting methods in the preparation of quarterly consolidated financial statements: Yes

Note: Please refer to “Qualitative Information and Financial Statements, 4. Others” on page 5 for further information.

(3) Changes in accounting principles, procedures and presentation methods for preparation of quarterly consolidated financial statements

1) Changes caused by revision of accounting standards: Yes

2) Other changes: None

Note: Please refer to “Qualitative Information and Financial Statements, 4. Others” on page 5 for further information.

(4) Number of outstanding shares (common shares)

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

Sep. 30, 2009:	3,250,500 shares	Mar. 31, 2009:	3,250,500 shares
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2) Number of treasury stock at end of period:

Sep. 30, 2009:	157,237 shares	Mar. 31, 2009:	157,237 shares
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3) Average number of shares outstanding during the period:

Six months ended Sep. 30, 2009:	3,093,263 shares	Six months ended Sep. 30, 2008:	3,214,747 shares
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\* Cautionary statement with respect to forward-looking statements

1. This report contains a revision to the consolidated full-year earnings forecast that was announced on May 7, 2009.
2. Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company. Actual results may differ substantially from these forecasts for a number of reasons.

## Qualitative Information and Financial Statements

### 1. Qualitative Information Regarding Consolidated Results of Operations

The Japanese economy for the first half of the fiscal year under review has been significantly affected by the global recession caused by the U.S.-triggered financial crisis that occurred in fall last year. Despite signs of improvement that are recently observed in some sectors, the economy still remains tough given the constraints such as continued slump in capital investment, upward trend of the Japanese yen and high unemployment rate. Looking at the landscape of the global economy, the other advanced nations are more or less in the same situation as Japan while China's economic recovery is strong enough to achieve the government-targeted GDP growth of 8% per annum. It is now clear that China is driving the world's economy out of crisis.

The automotive industry, which is one of the major customer groups for the Group (consisting of the Company, its consolidated subsidiaries and its affiliates accounted for using equity method), is still suffering from sluggish new car sales except hybrid and other eco-friendly models that are benefited from the eco-car tax reduction as well as government subsidies for buying a new car. The electronics industry is also benefited from the government subsidies commonly known as "eco point" program, which was introduced to stimulate purchase of more energy-efficient electric appliances. Despite strong sales of flat-panel TVs, which are among those appliances listed in the program, across-the-board recovery of the industry is not expected until 2010.

Under the above environment, the Group saw a year-over-year decrease in sales from all the three business segments, chemicals related material business, machine business and dry process business. As a result, the Group sales for the first half of the fiscal year under review amounted to 4,191 million yen (down 27.5% year over year). In terms of profitability, the Group operating income amounted to 147 million yen (down 75.6% year over year), while the Group ordinary income and net income amounted to 193 million yen (down 65.8% year over year) and 59 million yen (down 83.1% year over year), respectively.

The segment performances by business type are described as follows. Please be noted that, in order to ensure comparability, segments by business type for the first half of the previous fiscal year have been reclassified to accommodate the change of segmentation that was made during the previous fiscal year.

#### (1) Chemicals related material business

The chemicals related material business segment experienced a year-over-year decrease in sales of chemicals for both the automotive and electronics industries. Consequently, sales and operating income of the segment amounted to 3,348 million yen (down 27.4% year over year) and 613 million yen (down 39.5% year over year), respectively.

#### (2) Machine business

The machine business segment won two contracts of large-scale plating machines, one for a domestic and the other for an overseas customer, to achieve sales of 818 million yen (down 28.8% year over year), while the segment registered operating loss of 10 million yen (as compared to operating income of 99 million yen for the same period previous fiscal year) due to an increase in operating expenses.

#### (3) Dry process business

The dry process business segment won contracts of one set of the plasma surface treatment system and three sets of the automatic analytical control system to achieve sales of 24 million yen (up 13.3% year over year), while the segment registered operating loss of 120 million yen (as compared to operating loss of 80 million yen for the same period previous fiscal year) due to an increase in operating expenses.

The segment performances by location are described as follows.

**(1) Japan**

In the domestic market, the Group suffered from sluggish sales of both chemicals and machines, resulting in overall sales of 3,631 million yen (down 27.3% year over year) and operating income of 299 million yen (down 61.8% year over year).

**(2) Asia**

Sales and operating income from the Asian market amounted to 1,099 million yen (down 20.7% year over year) and 133 million yen (down 28.2% year over year), respectively, due to sluggish sales of chemicals.

**(3) Other regions**

Sales in other markets amounted to 114 million yen (down 18.7% year over year) due to disappointing sales performance of chemicals related materials in Mexico, while the profitability improved with operating income of 14 million yen (as compared to operating loss of 346 thousand yen for the same period previous fiscal year) due to decrease in operating expenses.

**2. Qualitative Information Regarding Consolidated Financial Position**

**(1) Assets, liabilities and net assets**

The balance of total assets at the end of the second quarter of the current fiscal year decreased 1,586 million yen, as compared to that at the end of the previous fiscal year, to 9,210 million yen. This overall decrease can mainly be explained by a 640 million yen decrease in cash and deposits, a 325 million yen decrease in notes and accounts receivable-trade, and a 450 million yen decrease in work in process.

The balance of liabilities decreased 1,731 million yen to 4,704 million yen. This decrease is mainly due to an 833 million yen decrease in notes and accounts payable-trade and a 678 million yen decrease in advances received.

The balance of net assets increased 145 million yen to 4,505 million yen due mainly to a 98 million yen increase in valuation difference on available-for-sale securities.

**(2) Cash flows**

Net cash used in operating activities for the first half of the current fiscal year amounted to 224 million yen compare to net cash provided of 1,040 million yen same period one year earlier. This result can be explained mainly by the reporting of income before income taxes and minority interests of 90 million yen, depreciation expense of 164 million yen, a 363 million yen decrease in trade receivables, and a 489 million yen decrease in inventories which more than offset the effects of a 684 million yen decrease in advances received, an 835 million yen decrease in trade payables.

Net cash used in investing activities amounted to 152 million yen (down 62.4% year over year). This result can be explained mainly by a 149 million yen payment for acquisition of property, plant and equipment.

Net cash used in financing activities amounted to 313 million yen (down 11.2% year over year). This result can be explained mainly by a 274 million yen repayment of long-term loans payable.

### 3. Qualitative Information Regarding Consolidated Forecast

Although the automotive and electronics industries, which are the major customer groups for the Group, are showing some signs of improvement in demand, the business environment surrounding the Group remains challenging. The full-year sales for the fiscal year ending March 31, 2010 is expected to fall below the initial forecast as the improvement in sales of chemicals related material business will not compensate for the sluggish sales of the machine and dry process businesses that are suffering from a significant decrease in new orders due to the slump in capital investment. However, operating income, ordinary income and net income are all expected to exceed the forecast figures announced on May 7, 2009 thanks to the successful effort to reduce cost of sales in the chemicals related material business. Consequently, the Company has announced the revision of the forecast today as shown in the “Notice of Variance between Actual and Forecast Figures for the First Half and Revision to the Full-Year Forecasts for the Fiscal Year Ending March 31, 2010.”

### 4. Others

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

Not applicable.

(2) Application of simplified accounting methods and special accounting methods in the preparation of quarterly consolidated financial statements

1) Simplified accounting methods

Detailed explanations are omitted due to immateriality of the amount.

2) Special accounting methods in the preparation of quarterly consolidated financial statements

Not applicable.

(3) Changes in accounting principles, procedures and presentation methods for preparation of quarterly consolidated financial statements

Change in recognition criteria for sales and cost of sales

The Company previously applied the completed-contract standard for booking revenues from contracted work. However, with the adoption of “Accounting Standard for Construction Contracts” (Accounting Standards Board of Japan (ASBJ) Statement No. 15, December 27, 2007) and “Guidance on Accounting Standard for Construction Contracts” (ASBJ Guidance No. 18, December 27, 2007) from the first quarter of the current fiscal year, the Company has applied the percentage-of-completion standard (with the percentage of completion estimated on the cost-to-cost basis) for the portion of contracted work started in the first quarter deemed to have been completed by the end of the second quarter, and the completed-contract standard for other contracted work.

These changes have no impact on profit/loss.

## 5. Quarterly Consolidated Financial Statements

### (1) Consolidated Balance Sheets

	(Thousands of yen)	
	Second quarter of FY3/10 (As of Sep. 30, 2009)	FY3/09 Summary (As of Mar. 31, 2009)
Assets		
Current assets		
Cash and deposits	2,064,398	2,704,533
Notes and accounts receivable -trade	1,883,850	2,209,204
Merchandise and finished goods	422,038	398,764
Work in process	65,282	516,074
Raw materials and supplies	191,246	232,540
Deferred tax assets -current	90,864	96,640
Other current assets	*3 220,723	*3 300,792
Allowance for doubtful accounts	(26,126)	(21,304)
Total current assets	4,912,276	6,437,244
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	*1, *2 1,652,462	*1, *2 1,714,277
Machinery, equipment and vehicles, net	*1, *2 290,871	*1, *2 221,964
Tools, furniture and fixtures, net	*1, *2 232,382	*1, *2 269,429
Land	628,998	672,824
Lease assets, net	*1 157,803	*1 162,186
Construction in progress	3,336	62,299
Total property, plant and equipment	2,965,854	3,102,982
Intangible fixed assets		
Goodwill	8,802	10,562
Other intangible fixed assets	50,301	54,693
Total intangible fixed assets	59,103	65,255
Investments and other assets		
Investment securities	827,339	705,993
Deferred tax assets -non-current	119,152	156,112
Other investments	337,539	340,476
Allowance for doubtful accounts	(10,662)	(10,662)
Total investments and other assets	1,273,368	1,191,919
Total fixed assets	4,298,326	4,360,157
Total assets	9,210,603	10,797,402

(Thousands of yen)

	Second quarter of FY3/10 (As of Sep. 30, 2009)	FY3/09 Summary (As of Mar. 31, 2009)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable -trade	1,030,684	1,864,571
Short-term loans payable	576,220	518,900
Current portion of long-term loans payable	548,004	548,004
Lease obligations -current	6,111	5,927
Accrued income taxes	50,100	46,893
Reserve for bonuses	169,336	167,923
Advances received	10,951	689,754
Other current liabilities	262,967	333,023
<b>Total current liabilities</b>	<b>2,654,376</b>	<b>4,174,998</b>
<b>Long-term liabilities</b>		
Long-term loans payable	1,291,660	1,565,662
Lease obligations -non-current	174,800	177,903
Reserve for retirement benefits	475,604	422,428
Other long-term liabilities	108,410	95,852
<b>Total long-term liabilities</b>	<b>2,050,475</b>	<b>2,261,845</b>
<b>Total liabilities</b>	<b>4,704,851</b>	<b>6,436,844</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	922,562	922,562
Capital surplus	875,211	875,211
Retained earnings	3,367,701	3,391,269
Treasury stock	(346,293)	(346,293)
<b>Total shareholders' equity</b>	<b>4,819,181</b>	<b>4,842,749</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	(104,243)	(202,308)
Deferred gains or losses on hedges	-	(2,605)
Foreign currency translation adjustments	(233,910)	(295,367)
<b>Total valuation and translation adjustments</b>	<b>(338,153)</b>	<b>(500,280)</b>
Minority interests	24,723	18,088
<b>Total net assets</b>	<b>4,505,751</b>	<b>4,360,557</b>
<b>Total liabilities and net assets</b>	<b>9,210,603</b>	<b>10,797,402</b>

**(2) Consolidated Statements of Income****(For the Six-month Period)**

(Thousands of yen)

	First six months of FY3/09 (Apr. 1, 2008 – Sep. 30, 2008)	First six months of FY3/10 (Apr. 1, 2009 – Sep. 30, 2009)
Sales	5,783,995	4,191,109
Cost of sales	3,156,237	2,301,269
Gross profit on sales	2,627,757	1,889,840
Selling, general and administrative expenses		
Salaries and wages	593,840	555,904
Bonuses	175,870	142,524
Retirement benefit expenses	79,068	73,233
Depreciation expense	112,638	127,421
Provision of allowance for doubtful accounts	23,939	3,922
Other expenses	1,037,063	839,424
Total selling, general and administrative expenses	2,022,421	1,742,430
Operating income	605,335	147,409
Non-operating income		
Interest income	7,801	6,990
Dividend income	7,872	11,561
Foreign exchange gain	-	31,890
Equity in earnings of affiliates	-	101
Subsidy income	-	16,495
Other non-operating income	5,085	7,015
Total non-operating income	20,759	74,055
Non-operating expenses		
Interest expenses	23,856	26,819
Foreign exchange loss	29,369	-
Equity in losses of affiliates	24	-
Other non-operating expenses	8,065	1,601
Total non-operating expenses	61,316	28,421
Ordinary income	564,778	193,044
Extraordinary gains		
Gain on sales of fixed assets	1,890	-
Total extraordinary gains	1,890	-
Extraordinary losses		
Loss on sales of fixed assets	66	366
Loss on removal of fixed assets	3,395	7,281
Loss on sales of investment securities	-	28,748
Impairment losses	-	57,973
Other	-	8,173
Total extraordinary losses	3,461	102,543
Income before income taxes and minority interests	563,206	90,500
Income taxes -current	172,410	51,342
Income taxes -deferred	36,965	(25,964)
Total income taxes	209,375	25,378
Minority interests in income (loss)	(1,434)	5,172
Net income	355,265	59,950

**(3) Consolidated Statements of Cash Flows**

(Thousands of yen)

	First six months of FY3/09 (Apr. 1, 2008 – Sep. 30, 2008)	First six months of FY3/10 (Apr. 1, 2009 – Sep. 30, 2009)
Cash flows from operating activities		
Income before income taxes and minority interests	563,206	90,500
Depreciation expense	154,303	164,899
Impairment losses	-	57,973
Amortization of goodwill	1,760	1,760
Increase (decrease) in allowance for doubtful accounts	23,939	3,922
Increase (decrease) in reserve for bonuses	(3,524)	1,377
Increase (decrease) in reserve for retirement benefits	(19,184)	53,159
Interest and dividend income	(15,673)	(18,552)
Interest expenses	23,856	26,819
Foreign exchange loss (gain)	17,277	(506)
Equity in losses (earnings) of affiliates	24	(101)
Loss (gain) on sales of fixed assets	(1,823)	366
Loss on removal of fixed assets	3,395	7,281
Loss (gain) on sales of investment securities	-	28,748
Decrease (increase) in trade receivables	(355,833)	363,393
Increase (decrease) in advances received	328,858	(684,995)
Decrease (increase) in inventories	(166,329)	489,868
Increase (decrease) in trade payables	545,834	(835,000)
Decrease (increase) in advance payments	(12,530)	(12,007)
Other	(42,403)	16,449
Subtotal	1,045,153	(244,644)
Interests and dividends received	13,787	21,711
Interests paid	(23,731)	(26,611)
Income taxes paid	(35,155)	(59,017)
Income taxes refund	40,460	84,081
Net cash provided by (used in ) operating activities	1,040,513	(224,481)
Cash flows from investing activities		
Decrease (increase) in time deposits	(27,120)	(14,881)
Payment for acquisition of property, plant and equipment	(133,070)	(149,254)
Proceeds from sales of property, plant and equipment	3,083	5,542
Payment for acquisition of intangible fixed assets	(4,304)	(7,013)
Payment for acquisition of investment securities	(244,986)	(372)
Proceeds from sales of investment securities	-	16,167
Other	(369)	(3,020)
Net cash used in investing activities	(406,767)	(152,834)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	405,760	49,790
Repayment of long-term loans payable	(324,000)	(274,002)
Repayment of finance lease obligations	(5,837)	(5,327)
Proceeds from issuance of new stock	12,000	-
Payment for acquisition of treasury stock	(345,701)	-
Cash dividends paid	(95,481)	(83,383)
Cash dividends paid to minority shareholders	-	(805)
Net cash used in financing activities	(353,259)	(313,729)
Effect of exchange rate changes on cash and cash equivalents	(43,633)	21,322
Increase (decrease) in cash and cash equivalents	236,852	(669,722)
Cash and cash equivalents at beginning of period	1,855,179	2,496,748
Cash and cash equivalents at end of period	* 2,092,032	* 1,827,026

**(4) Going Concern Assumption**

Not applicable.

**(5) Segment Information**

Operating segment information

First six months of FY3/09 (Apr. 1, 2008 – Sep. 30, 2008)

(Thousands of yen)

	Chemicals-related material business	Machine business	Total	Elimination or corporate	Consolidated
Sales					
(1) Sales to outside customers	4,613,453	1,170,541	5,783,995	-	5,783,995
(2) Inter-segment sales and transfers	-	175	175	( 175)	-
Total	4,613,453	1,170,717	5,784,170	( 175)	5,783,995
Operating income (loss)	1,014,535	18,912	1,033,447	( 428,111)	605,335

First six months of FY3/10 (Apr. 1, 2009 – Sep. 30, 2009)

(Thousands of yen)

	Chemicals-related material business	Machine business	Dry process business	Total	Elimination or corporate	Consolidated
Sales						
(1) Sales to outside customers	3,348,874	818,041	24,193	4,191,109	-	4,191,109
(2) Inter-segment sales and transfers	-	-	-	-	-	-
Total	3,348,874	818,041	24,193	4,191,109	-	4,191,109
Operating income (loss)	613,734	(10,634)	(120,000)	483,099	( 335,689)	147,409

Notes: 1. The Group's operations are classified into business segments mainly by product line and product characteristic in a comprehensive manner.

2. Main products in each business segment

- (1) Chemicals-related material business: Plastic plating chemicals for automotive components, plating chemicals for printed-wiring boards, plating chemicals for semiconductors, chemicals for industrial use, non-ferrous metals
- (2) Machine business: Plastic plating machines for automotive components, plating machines for printed-wiring boards
- (3) Dry process business: Sputtering equipment, plasma desmear equipment, hard coat equipment, automatic control system for plating solution

3. Change in segmentation by business type

Historically, the Group operations had been divided into two segments in terms of similarities in the type and nature of business activities. From the previous fiscal year, the "Dry process business," which was included in the "Machine business" segment, is presented separately, given the situation where increasing commercialization of the sputtering equipment, or a main product line for the dry process business, prompted the Company to restructure the organization by newly establishing New Business Promotion Division effective January 19, 2009.

The segment information for the first six months of FY3/09, assuming that the segmentation of the first six months of FY3/10 was applied, is presented as follows.

First six months of FY3/09 (Apr. 1, 2008 – Sep. 30, 2008)

(Thousands of yen)

	Chemicals-related material business	Machine business	Dry process business	Total	Elimination or corporate	Consolidated
Sales						
(1) Sales to outside customers	4,613,453	1,149,179	21,362	5,783,995	-	5,783,995
(2) Inter-segment sales and transfers	-	175	-	175	( 175)	-
Total	4,613,453	1,149,354	21,362	5,784,170	( 175)	5,783,995
Operating income (loss)	1,014,535	99,692	(80,780)	1,033,447	( 428,111)	605,335

## Geographical segment information

First six months of FY3/09 (Apr. 1, 2008 – Sep. 30, 2008)

(Thousands of yen)

	Japan	Asia	Other regions	Total	Elimination or corporate	Consolidated
Sales						
(1) Sales to outside customers	4,368,821	1,274,796	140,376	5,783,995	-	5,783,995
(2) Inter-segment sales and transfers	625,411	111,162	-	736,574	( 736,574)	-
Total	4,994,233	1,385,959	140,376	6,520,569	( 736,574)	5,783,995
Operating income (loss)	783,511	185,726	(346)	968,890	( 363,555)	605,335

First six months of FY3/10 (Apr. 1, 2009 – Sep. 30, 2009)

(Thousands of yen)

	Japan	Asia	Other regions	Total	Elimination or corporate	Consolidated
Sales						
(1) Sales to outside customers	3,093,140	983,808	114,160	4,191,109	-	4,191,109
(2) Inter-segment sales and transfers	538,376	115,458	-	653,835	( 653,835)	-
Total	3,631,517	1,099,267	114,160	4,844,945	( 653,835)	4,191,109
Operating income (loss)	299,577	133,420	14,346	447,345	( 299,935)	147,409

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

2. Countries and regions outside Japan are broken down into the following geographical areas

Asia: South Korea, Taiwan, China, Thailand, Vietnam

Other regions: Mexico

## Overseas sales

First six months of FY3/09 (Apr. 1, 2008 – Sep. 30, 2008)

(Thousands of yen)

	Asia	Other regions	Total
I. Overseas sales	1,552,429	140,882	1,693,311
II. Consolidated sales	-	-	5,783,995
III. Share of overseas sales in consolidated sales (%)	26.8	2.5	29.3

First six months of FY3/10 (Apr. 1, 2009 – Sep. 30, 2009)

(Thousands of yen)

	Asia	Other regions	Total
I. Overseas sales	1,466,110	114,298	1,580,409
II. Consolidated sales	-	-	4,191,109
III. Share of overseas sales in consolidated sales (%)	35.0	2.7	37.7

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

2. Countries and regions are broken down into the following geographical areas

(1) Asia: South Korea, Taiwan, China, Thailand, Vietnam, etc.

(2) Other regions: USA, Mexico

3. Overseas sales include sales of the Company and its consolidated subsidiaries to customers in countries and regions outside Japan.

**(6) Significant Changes in Shareholders' Equity**

Not applicable.

\* This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.