

Okaya & Co., Ltd.

Consolidated Balance Sheets

(in million yen)

	As of Feb 28, 2011	As of Feb 28, 2010	As of Feb 28, 2009	As of Feb 29, 2008	As of Feb 28, 2007
(ASSETS)					
Current assets:					
Cash		5,953	7,686	8,969	7,744
Notes and accounts receivable		144,976	186,063	197,159	199,225
Securities		—	1	21	1
Inventories		32,062	48,009	42,879	38,527
Deferred tax assets		528	924	1,246	1,578
Other		7,530	11,972	16,060	13,535
Allowance for doubtful accounts		(1,242)	(1,210)	(801)	(889)
Total current assets:		189,810	253,447	265,536	259,723
Fixed assets:					
Tangible fixed assets:					
Buildings and structures		42,848	42,256	40,962	32,474
Machinery, equipment and autos		19,452	19,469	13,439	12,231
Land		5,074	5,725	5,423	3,847
Other		15,603	14,264	14,371	12,785
Intangible fixed assets		2,717	2,796	7,727	3,609
Investments and other assets		1,613	1,933	2,169	2,468
Investments in securities		86,930	76,098	123,691	165,308
Long term loans		72,088	61,169	109,619	155,368
Deferred tax assets		415	425	629	988
Other		599	734	664	733
Allowance for doubtful accounts		16,430	18,836	16,514	10,540
		(2,603)	(5,067)	(3,735)	(2,322)
Total fixed assets:		131,393	120,288	166,823	200,251
Total assets		321,203	373,736	432,360	459,975
(LIABILITIES)					
Current liabilities:					
Notes and accounts payable		98,263	135,341	134,019	134,382
Short term loans		78,864	102,546	108,122	105,437
Accrued income taxes		303	2,100	3,368	2,663
Deferred tax liabilities		17	11	7	33
Accrued bonuses		653	821	1,075	1,072
Other		5,729	4,849	6,196	6,559
Total current liabilities:		183,832	245,672	252,790	250,148
Non-current liabilities:					
Long term loans		35,861	35,528	35,700	32,444
Deferred tax liabilities		17,250	13,486	33,991	50,693
Reserve for retirement benefits		1,974	2,116	1,863	1,880
Reserve for directors' retirement benefits		690	663	645	571
Other		1,995	2,048	1,766	1,443
Total non-current liabilities:		57,771	53,843	73,968	87,033
Total liabilities		241,603	299,516	326,758	337,182
Minority interest in consolidated subsidiaries		7,552	7,725	8,093	6,925
(SHAREHOLDER'S EQUITY)					
Common stock		9,128	9,128	9,128	9,128
Additional paid-in capital		7,798	7,798	7,798	7,798
Retained earnings		38,783	39,254	36,003	28,891
Treasury stock		(572)	(357)	(79)	(1)
Unrealized gain on available-for-sale securities		20,322	14,668	44,806	70,827
Foreign currency translation adjustment		(3,412)	(4,020)	(134)	(806)
Other unrealized gain/loss		0	23	(14)	28
Total shareholders' equity		72,047	66,495	97,509	115,867
Net assets		79,599	74,220	105,602	122,792
Total liabilities and net assets		312,203	373,736	432,360	459,975

Quarterly Figures

(in million yen)

	As of Nov 30, 2010	As of Aug 31, 2010	As of May 31, 2010
Total current assets:			194,740
Tangible fixed assets:			43,750
Intangible fixed assets			1,510
Investments and other assets			87,747
Total fixed assets:			133,009
Total assets			327,749
Total current liabilities:			191,333
Total non-current liabilities:			55,204
Total liabilities			246,537
Net assets			81,211
Total liabilities and net assets			327,749