

# The way of mutual progress

ANNUAL REVIEW 2012

For the Year Ended March 31, 2012

## PRESIDENT'S MESSAGE

Yushiro Chemical Industry Co., Ltd. has contributed to the progress and material development of Japan by supplying quality oil-fat-wax (yu-shi-ro) products. We have succeeded in developing and offering to virtually all industrial markets such auxiliary products as metalworking oils and fluids, polishing agents for building maintenance. To respond to the needs of the industry, every technology we have acquired will be fed back to our R&D process for the creation of newer technologies and products based on our corporate ideal of “the way of mutual progress.”



大 須 栄 一

Eiichi Ogo  
PRESIDENT

### Business summary

During this consolidated fiscal year, growth in the global economy slowed amid the economic downturn triggered by the debt crisis in European countries, and a tightened monetary policy in emerging countries including China. In Japan, despite the significant damage caused by natural disasters including the Great East Japan Earthquake and the flooding in Thailand, a mild recovery trend has emerged, backed by special demand related to reconstruction after the earthquake.

The automobile industry, which is the main customer for our products, has picked up slightly due to robust markets in emerging countries and the recovery in the United States economy.

Under these circumstances, net sales increased 1.5% over the previous fiscal year to ¥23,482 million, thanks to increased sales in both domestic and overseas subsidiaries and affiliates brought by the recovery of production in the automobile industry.

In terms of profit, operating income fell 57.8% year over year to ¥878 million, mainly due to the impact of the soaring price for raw materials. Ordinary income dropped 47.3% year over year to ¥1,298 million, amid declining interest expenses and syndicated loan commissions. Net income was down 51.7% year over year to ¥693 million.

Note that there has been a change in presentation of royalty income received from subsidiaries and affiliates, etc. to which we license technology; formerly presented as non-operating income, this will be presented as “net sales” from this consolidated fiscal year. In conjunction with this change, segment income, which was adjusted to ordinary income on the consolidated statements of income, will now be adjusted to operating income. Comparisons and analysis for this fiscal year are based on figures after the change.

Business segment	Previous Fiscal Year (April 1, 2010 through March 31, 2011)		Current Fiscal Year (April 1, 2011 through March 31, 2012)		Increase/ Decrease %
	Million yen	%	Million yen	%	
Japan	16,054	69.4	16,364	69.7	101.9
North and South America	2,865	12.4	2,703	11.5	94.3
China	2,651	11.5	2,900	12.4	109.4
Southeast Asia / India	1,563	6.7	1,514	6.4	96.9
Total	23,135	100.0	23,482	100.0	101.5

### Medium- and Long-Term Plan

The automobile industry, which is the main customer of our products, it is believed that the current production volume and production of main parts will be maintained domestically while production capabilities will be further enhanced overseas. Our key products, metalworking oils and fluids, are highly reliant on the automobile industry, and we are actively planning and conducting investments in the necessary domestic bases. We also believe it is important to build systems for fostering human resources who can actively work overseas and for the supply of high value-added products and services.

Based on this understanding, we will follow the basic policies below with the 16th Medium-Term Plan that started from April 2011 to deploy business with a global viewpoint throughout the world in addition to Japan.

1. Expand production and sales bases to develop markets in Southeast Asia and India. In addition, conduct investments to expand production capabilities in America and Brazil. Conduct organizational reform of domestic sales and technology and strengthen cooperation with overseas bases so that we can respond to the needs of major customers expanding their business overseas.
2. Establish branch offices of the Technical Center in Nagoya and Tokyo to provide a system for research and development which responds to the needs of customers in Japan and overseas and promptly follows-up sales activities. Also foster human resources that can actively work overseas, integrating sales and technology.
3. Establish a rapid product development and sales system for cutting oils and fluids for photovoltaic cells and further correspond to the cutting method using bonded abrasive grains to make these products a larger source of revenues.
4. In the building maintenance chemicals business, launch projects to expand the business and conduct product development and active sales expansion in response to the market.
5. Build IT system that allows for the accurate and prompt communication of customer, product, and service information through the construction of the new core system.

### Future Issues and Challenges

We believe that we will need to tackle the following issues in order to make the business strategy outlined above viable and to transform the Company into a truly global company.

1. Global expansion
2. Strategic designing and development of products
3. Strengthened coordination between sales and technology overseas and in Japan
4. Establishment of personnel education and training systems on a global basis
5. Strengthened corporate governance for overseas subsidiaries and affiliates

### Basic policy for profit distribution

The Company prioritizes shareholder returns and seeks to maintain a proper balance between returns through the dividends payments and investments for continued growth.

Fiscal Years ended March 31,	Yen in millions		U.S. dollars in thousands
	2012	2011	2012
Net sales	¥ 23,482	¥ 23,135	\$ 285,712
Operating income	878	2,078	10,683
Net income	693	1,435	8,442
Total assets	28,962	28,780	352,390
Net assets	20,690	20,714	251,743
Per Share Amounts	Yen		U.S. dollars
Net income per share	¥ 50.08	¥ 111.34	\$ 0.60
Cash dividends per share	27.00	25.00	0.32
Net assets per share	1,400.37	1,415.27	17.03

Notes : 1. U.S. dollar amounts, converted at the rate of ¥82.19 to US\$1.00, are for convenience only.  
2. Net income per share is based on the average number of shares outstanding at the end of each fiscal year.  
3. Japanese yen amounts of less than one million have been excluded.

## REVIEW OF OPERATIONS

The Yushiro Group consists of Yushiro Chemical Industry Co., Ltd., two domestic subsidiaries, ten overseas subsidiaries and three affiliates, and its major businesses are the production and sales of metalworking oils and fluids, chemicals for building maintenance. We have also expanded our business to include the purchase and sale of products related to each business, logistics and other services.

### REVIEW OF OPERATIONS BY REGION

#### 1. Japan

In the metalworking oils and fluids business environment, although the impact of the Great East Japan Earthquake and the flooding in Thailand was felt in the automobile industry, the number of units produced exceeded the previous fiscal year, owing to continuance and recovery of production activities. In the photovoltaic cell industry, production has declined due to a major downturn in demand in European markets. In these circumstances, net sales exceeded those for the previous year, thanks to sales efforts.

Meanwhile, in the building maintenance industry, although there was some impact from the earthquake, we endeavored to improve income by expanding sales of high value-added products.

As a result, net sales in Japan rose 1.9% over the previous fiscal year to ¥16,364 million. Segment income (operating income) was down 57.0% over the previous fiscal year to ¥464 million, mainly due to the effect of the soaring price for raw materials.

#### 2. North and South America

In the United States, despite the effects of the earthquake, net sales exceeded those of the previous fiscal year, reflecting strong sales backed by an increase in the number of units produced by automobile manufacturers, and growth in business with new customers. In Brazil, despite growth in production and sales by automobile manufacturers, net sales fell below those of the previous fiscal year owing to the effect of yen appreciation.

As a result, net sales were down 5.7% over the previous fiscal year to ¥2,703 million. Segment income (operating income) was down 63.1% over the previous fiscal year to ¥135 million, mainly due to the effect of the soaring raw materials prices.

#### 3. China

In China, although the earthquake caused a temporary slump in production among the Japanese automobile manufacturers who are our main customers, sales to local steel companies rose, and net sales exceeded those of the previous fiscal year.

As a result, net sales increased 9.4% over the previous fiscal year to ¥2,900 million. Segment income (operating income) was down 43.1% over the previous fiscal year to ¥254 million, mainly due to the effect of the soaring raw materials prices.

#### 4. Southeast Asia/India

In the countries of Southeast Asia, the earthquake caused a temporary slump in production mainly among the Japanese automobile manufacturers, and HDD related production was also weak; as a result, net sales fell below those of the previous fiscal year. Sales grew in India, thanks to aggressive sales efforts focused on Japanese automobile manufacturers.

As a result, net sales declined 3.1% over the previous fiscal year to ¥1,514 million. Segment income (operating income) was down 89.6% over the previous fiscal year to ¥19 million, mainly due to the effect of the soaring raw materials prices.

### Subsidiaries and Associated Companies

#### Overseas Subsidiaries

Yushiro Manufacturing America Inc.  
783 West Mausoleum Road, P.O. Box 217  
Shelbyville, Indiana 46176-9720 U.S.A.  
Phone: (1) 317-398-9862 Fax: (1) 317-392-4818  
URL: <http://www.yushirousa.com/>

Yushiro do Brasil Indústria Química Ltda.  
Av. Henry Nestlé, 3100 Caçapava, CEP 12281-970,  
São Paulo, Brazil  
Phone: (55) 12-3654-8100 Fax: (55) 12-3654-8101  
URL: <http://www.yushiro.com.br/>

Shanghai Yushiro Chemical Industry Co., Ltd.  
881 Fulian Road, Baoshan District,  
Shanghai City, P.R. China 201906  
Phone: (86) 21-3604-1188 Fax: (86) 21-3604-0666

Qidong Yushiro Chemical Industry Co., Ltd.  
New Qidong Port North  
Qidong City, Jiangsu, Province, P.R. China 226264  
Phone: (86) 513-8369-9942 Fax: (86) 513-8369-9943

Yushiro-Jet Chemicals Sdn. Bhd.  
14, Jalan Utama 2/28, Pusat Perindustrian Maju Jaya,  
47100 Puchong, Selangor Darul Ehsan, Malaysia  
Phone: (60) 3-8061-9737 Fax: (60) 3-8062-2731  
URL: <http://www.jetchem.com.my/>

Yushiro (Thailand) Co., Ltd.  
AMATA Nakorn Industrial Estate 700/533 Moo7,  
Don Hua Roh, Muang, Chonburi 20000, Thailand  
Phone: (66) 3845-4873 Fax: (66) 3845-4879

Yushiro India Company Private Limited  
201, JMD Regent Square, M.G.Road,  
Gurgaon-122002 (Haryana), India  
Phone: (91)124-424-1650 Fax: (91)124-424-1652

PT. Yushiro Indonesia  
Jl. Maligi, Blok B-2B, Kawasan Industri KIIC,  
Karawang 41361-West Java, Indonesia  
Phone: (62)21-8911-4271 Fax: (62)26-7845-7934

#### Overseas Associated Companies

Buhmwoo Chemical Ind. Co., Ltd. & Buhmwoo Co., Ltd.  
70-3, Yangjae-Dong, Seocho-gu, Seoul, Korea  
Phone: (82) 2-571-6321 Fax: (82) 2-571-6329  
URL: <http://www.buhmwoo.com/>

San-I Chemical Co., Ltd.  
7th Fl. No.48 Ming Chuang W. Rd., Taipei, Taiwan R.O.C.  
Phone: (886)-02-2522-1313 Fax: (886)-02-2522-1363

### Business on metalworking oils and fluids

#### What is "metalworking oils and fluids"

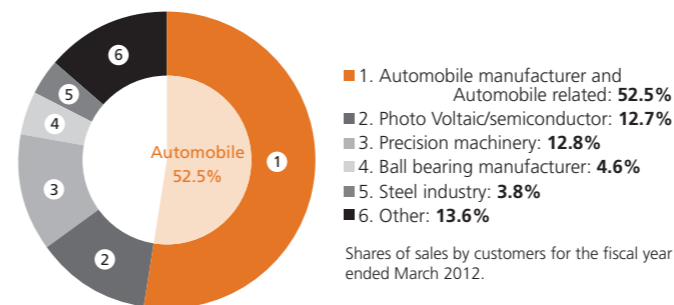
- Fluids used for processing steel and other metals into specific shapes.
- Important areas of fluid performance include lubricity, cooling ability, etc.
- Mainly used in the automotive, precision processing and semiconductor processing industries.

#### Products

- Cutting and Grinding Oils and Fluids
- Aluminum Diecasting Lubricants
- Cutting Oils and Fluids for Advanced-Material
- Cleaners
- Rust Preventives
- Rolling Oils and Fluids
- Drawing Oils and Fluids
- Forming Oils and Fluids
- Quenching Agents
- Fire Resistant Hydraulic Lubricants
- Other Oils and Fluids

#### Customers

- Automobile companies
- Precision machine processing companies
- Steel companies
- Electric equipment companies
- Other machine processing companies



### The Company's advantages in the field of Cutting and Grinding Oils and Fluids

- Our overwhelming share in the automobile industry; more than 60%

The Company features its production development capacities and quick response to changes in the automobile industry including rationalization, changes in materials and measures to address environmental issues.

- Our wide human network interacts with users in different industries at "The Society of Cutting Fluids & Cutting Technology"

#### About the Society

The society was launched in 1954 as an on-site research group made up of metal processing technology researchers, and has served as an office bridging academy and industry for 50 years.

Engineers with abundant on-site experience, beginning with those from our automotive manufacturing customers, as well as those from machine manufactures, tooling manufactures, etc., gather to exchange information and work together to develop higher technologies and further nurture their expertise. This group has served as a "training room" for these experts throughout the history of the industry. It is therefore no exaggeration to say that this group is a national asset supporting product development, or *monozukuri*.

Note: Metalworking oils and fluids business: Metalworking oils and fluids are manufactured and sold by Yushiro Chemical Industry Co., Ltd.

In overseas markets, metalworking oils and fluids are manufactured and sold by the Company's subsidiaries: Yushiro Manufacturing America Inc., in the United States; Yushiro do Brasil Ind. Quimica Ltda., in Brazil; Shanghai Yushiro Chemical Industry Co., Ltd., Qidong Yushiro Chemical Industry Co., Ltd., and Guangzhou Yushiro Oil & Fluids Co., Ltd., in China; Yushiro-Jet Chemicals Sdn. Bhd., in Malaysia; Yushiro (Thailand) Co., Ltd., in Thailand; Yushiro India Company Private Limited, in India; P.T.Yushiro Indonesia in Indonesia; and Yushiro Mexico S.A. de C.V. in Mexico; and our affiliates: Buhmwoo Chemical Industry Co., Ltd., and Buhmwoo Co., Ltd., in South Korea and San-I Chemical Co., Ltd., in Taiwan.

## CONSOLIDATED BALANCE SHEETS

(Unaudited)  
As of March 31, 2012 and 2011

Assets	Millions of yen		U.S. dollars in thousands (Note 5)
	2012	2011	2012
<b>Current assets:</b>			
Cash and time deposits	¥ 5,661	¥ 6,153	\$ 68,878
Notes and accounts receivable–trade	5,920	5,346	72,031
Marketable securities	340	390	4,139
Inventories	2,355	2,224	28,658
Income taxes payable	332	–	4,046
Consumption tax receivable	0	–	11
Deferred tax assets	148	244	1,811
Other current assets	188	302	2,288
Allowance for doubtful accounts	(33)	(24)	(413)
<b>Total current assets</b>	<b>14,913</b>	<b>14,636</b>	<b>181,452</b>
<b>Fixed assets:</b>			
Buildings and structures	2,832	2,752	34,456
Machinery, equipment and vehicle	755	829	9,191
Tools, furnitures and fixtures	195	146	2,381
Land	3,935	3,952	47,876
Lease assets	49	63	602
Construction in progress	453	89	5,522
(Total property, plant and equipment)	8,221	7,834	100,031
(Total intangible fixed assets)	324	183	3,949
Investment in securities	2,334	2,199	28,405
Investments in subsidiaries and affiliates	2,495	2,488	30,361
Long-term loans receivable	9	11	112
Savings premium	473	461	5,765
Deferred tax assets	56	19	682
Other assets	150	968	1,828
Allowance for doubtful accounts	(16)	(24)	(198)
(Total investments and other assets)	5,503	6,125	66,956
<b>Total fixed assets</b>	<b>14,049</b>	<b>14,143</b>	<b>170,937</b>
<b>Total assets</b>	<b>¥ 28,962</b>	<b>¥ 28,780</b>	<b>\$ 352,390</b>

Liabilities and net assets	Millions of yen		U.S. dollars in thousands (Note 5)
	2012	2011	2012
<b>Current liabilities:</b>			
Notes and accounts payable–trade	¥ 3,493	¥ 3,264	\$ 42,499
Short-term borrowings	1,280	900	15,573
Accounts payable-other	548	435	6,673
Accrued corporate taxes	78	701	954
Accrued bonuses	420	486	5,113
Deferred tax liabilities	0	–	2
Other current liabilities	715	703	8,707
<b>Total current liabilities</b>	<b>6,536</b>	<b>6,493</b>	<b>79,525</b>
<b>Long-term liabilities:</b>			
Long-term debt	275	160	3,348
Accrued retirement benefits for employees	918	879	11,169
Accrued retirement allowances for directors	206	184	2,512
Deferred tax liabilities	44	44	535
Other long-term liabilities	292	304	3,553
<b>Total long-term liabilities</b>	<b>1,735</b>	<b>1,572</b>	<b>21,121</b>
<b>Total liabilities</b>	<b>8,272</b>	<b>8,066</b>	<b>100,646</b>
<b>Net assets:</b>			
Shareholders' equity	23,236	22,916	282,713
Common stock	4,249	4,249	51,701
Capital surplus	4,058	4,058	49,377
Retained earnings	16,382	16,062	199,328
Treasury stock	(1,454)	(1,454)	(17,694)
Accumulated other comprehensive income	(3,835)	(3,309)	(46,666)
Net unrealized gains on securities	262	211	3,197
Currency translation adjustments	(4,098)	(3,521)	(49,864)
(Total minority interests)	1,290	1,106	13,467
<b>Total net assets</b>	<b>20,690</b>	<b>20,714</b>	<b>251,743</b>
<b>Total liabilities and net assets</b>	<b>¥ 28,962</b>	<b>¥ 28,780</b>	<b>\$ 352,390</b>

## CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)  
For the Years Ended March 31, 2012 and 2011

	Millions of yen		U.S. dollars in thousands (Note 5)
	2012	2011	2012
Net sales	¥ 23,482	¥ 23,135	\$ 285,712
Cost of sales	16,881	15,690	205,394
Gross profit	6,601	7,444	80,317
Selling, general and administrative expenses	5,723	5,366	69,634
Operating income	878	2,078	10,683
Interest and dividend income	172	150	2,104
Equity in earnings of associated companies	252	381	4,639
Other income	98	46	1,196
Interest expenses	16	42	205
Other expenses	86	150	1,055
Ordinary income	1,298	2,464	15,792
Gain from sale of fixed assets	4	37	50
Gain from sale of investment in securities	–	162	–
Other extraordinary income	0	46	6
Loss on disposal of fixed assets	13	3	161
Loss on revaluation of investments in securities	1	–	24
Other extraordinary losses	0	9	5
Income before income taxes	1,286	2,697	15,658
Corporate, local income enterprise taxes	343	994	4,179
Deferred taxes	86	1	1,047
Total income taxes	429	996	5,227
Income before minority interests	857	1,701	10,431
Minority interests	(163)	(266)	(1,988)
Net income	¥ 693	¥ 1,435	\$ 8,442

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)  
For the Years Ended March 31, 2012 and 2011

	Millions of yen		U.S. dollars in thousands (Note 5)
	2012	2011	2012
Cash flows from operating activities:	¥ 78	¥ 1,414	\$ 954
Cash flows from investing activities:	(1,361)	(127)	(16,566)
Cash flows from financing activities:	132	(558)	1,612
Effect of exchange rate changes on cash and cash equivalents	(190)	(223)	(2,323)
Net increase (decrease) in cash and cash equivalents	(1,341)	505	(16,322)
Cash and cash equivalents at beginning of year	6,397	5,892	77,840
Cash and cash equivalents at end of year	¥ 5,056	¥ 6,397	\$ 61,517

## IMPORTANT POINTS FORMING THE BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

### 1. Scope of Consolidation

The scope of consolidation includes all 12 consolidated subsidiaries: Yushiro Unso Co., Ltd., Yushiro General Service Co., Ltd., Yushiro Manufacturing America Inc., Yushiro do Brasil Indústria Química Ltda., Yushiro Mexico S.A. de C.V., Shanghai Yushiro Chemical Industry Co., Ltd., Qidong Yushiro Chemical Industry Co., Ltd., Guangzhou Yushiro Oil & Fluids Co., Ltd., Yushiro-Jet Chemicals Sdn. Bhd., Yushiro (Thailand) Co., Ltd., Yushiro India Company Private Limited., and P.T. Yushiro Indonesia.

### 2. Application of the Equity Method

The three affiliates, Buhwoo Chemical Industry Co., Ltd., Buhwoo Co., Ltd. and San-I Chemical Co., Ltd., are included in the scope of application for the equity method.

### 3. Fiscal Years of the Consolidated Subsidiaries

The fiscal year-end of all ten overseas subsidiaries is December 31. In preparing the consolidated financial statements, results as of that date are used, provided that necessary adjustments are made regarding material transactions conducted between January 1 and March 31, the consolidation closing date.

### 4. Significant Accounting Policies

#### (1) Valuation standard and methods for securities

In other securities, quoted securities are stated at market value at the fiscal year-end. Unrealized gains are included in net assets, and the cost of securities sold is computed using the moving-average method.

Unquoted securities are accounted for on a cost basis using the moving average method.

#### (2) Valuation standard and methods for inventories

The aggregate average cost method is adopted (i.e., the book value reduction method based on declines in profitability). (However, the last purchase price method is used for fuel of supplies.)

#### (3) Depreciation method used for major depreciable assets

##### 1. Tangible fixed assets (excluding leased assets)

The Company and its consolidated subsidiaries in Japan use the declining-balance method (however, the straight-line method is adopted for the Company's technical research center, which completed construction in 1997). However, the straight-line method is used for buildings acquired on or after April 1, 1998 (with the exception of annexed facilities). Overseas consolidated subsidiaries generally use the straight-line method. The main terms of useful service life are 3 to 50 years for buildings and structures and 2 to 20 years for other tangible fixed assets. Inexpensive depreciable assets costing ¥100,000 to ¥200,000 are equally amortized over 3 years on a straight-line basis.

##### 2. Intangible fixed assets (excluding leased assets)

The amortization of intangible fixed assets is conducted by the straight-line method. Computer software for internal use is amortized by the straight-line method over the estimated useful life (5 years).

##### 3. Leased assets

Assets leased under finance lease transactions without a transfer of ownership

The straight-line method in which the lease term is deemed as the useful life, with a zero residual value, is used.

Finance lease transactions without a transfer of ownership, with a lease that begins prior to March 31, 2008, continue to be handled according to the methods relating to conventional lease transactions.

##### 4. Long-term prepaid expenses

The straight-line method is adopted.

#### (4) Reserves

##### Allowance for doubtful accounts

The allowance for doubtful accounts is provided for possible bad debt at the amount estimated based on the past bad debt experience for normal receivables, plus uncollectible amounts determined by reference to the collectability of individual doubtful receivables.

##### Accrued bonuses

The accrued bonuses is provided at an estimated amount based on the internal payment prediction standard.

##### Reserve for directors' bonuses

At our subsidiaries Qidong Yushiro Chemical Industry Co., Ltd. and Shanghai Yushiro Chemical Industry Co., Ltd., the reserve for bonuses to directors is provided at the amount estimated to be accrued for the consolidated balance sheet date to prepare for such payments.

##### Accrued retirement benefits for employees

The accrued retirement benefits for employees are provided for possible payment of employees' retirement benefits at the amount to be accrued at the balance sheet date, and are calculated based on the retirement benefit obligation and fair value of pension plan assets at the end of this fiscal year. The actuarial gain or loss is amortized by the straight-line method over a period of 10 years, which is shorter than the average remaining service years for employees at the time of recognition, from the following year of recognition.

##### Accrued retirement allowances for directors

In order to prepare the reserve for retirement allowances for directors, the Company and its subsidiaries Yushiro Unso Co., Ltd. and Yushiro General Service Co., Ltd. recognized the retirement allowances for directors by the estimated amount on the consolidated balance sheet date based on the internal regulations.

##### Litigation Loss Reserves

In order to prepare for potential losses on litigation, we have estimated value of potential future losses and recorded the amount deemed necessary as litigation loss reserves.

#### (5) Scope of funds contained within the consolidated statements of cash flows

The funds (cash and cash equivalents) included in the consolidated statements of cash flows consist of cash on hand, deposits that can be withdrawn at any time, and short term investments with maturities within three months from the acquisition date that can be easily liquidated and are exposed to only a minimal value fluctuation risk.

#### (6) Other significant matters for the preparation of consolidated financial statements

##### 1. Standards for conversion of foreign currency denominated assets and liabilities to Japanese yen

Debts and credits denominated in foreign currencies are converted to yen at the actual market exchange rate on the closing date. The effect of exchange rate changes is recorded as a gain or loss.

##### 2. Accounting treatment of consumption tax, etc.

Consumption tax, etc. is recorded on tax exclusive basis.

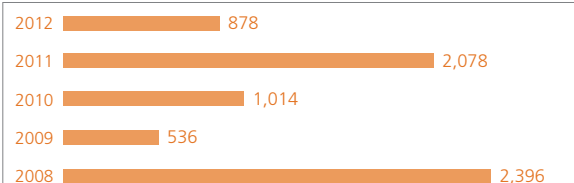
#### 5. The U.S. dollar amounts in the financial statements for the fiscal year ended March 31, 2012, represent translation of Japanese yen at the rate of ¥82.19=US\$1.00.

## FINANCIAL INDICATORS

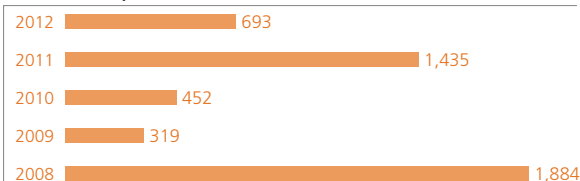
### Net Sales (yen in million)



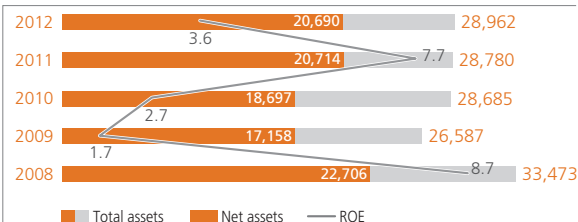
### Operating Income (yen in million)



### Net Income (yen in million)



### Total Assets, Net Assets (yen in million), and ROE(%)



## CORPORATE DATA (as of March 31, 2012)

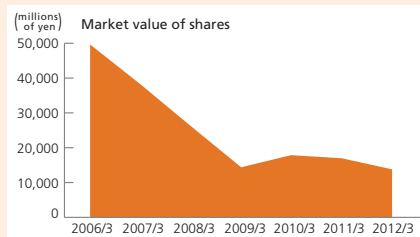
Head Office	34-16, 2-chome, Chidori, Ota-ku, Tokyo 146-8510, Japan Phone: (03) 3750-3100 Fax: (03) 3750-9915 URL: <a href="http://www.yushiro.co.jp">http://www.yushiro.co.jp</a>
Capital	¥4,249 million
Employees	319
Established	July 24, 1944
Branch Offices	Tokyo, Nagoya and Osaka
Sales Offices	Hokkaido, Tohoku, Kitakanto, Hamamatsu, Hokuriku, Fukuyama, Hiroshima and Kyushu

### Directors and Auditors (as of June 26, 2012)

President	Eiichi Ogo	Directors	Yuji Kishi
Chairman	Yoshiaki Nagai		Haruo Okamoto
Managing Directors	Masahisa Hirobe		Shinji Hamamoto
	Tatsuharu Hyakusoku	Standing Auditors	Yasuo Chiba
	Yoshihiro Sakaguchi		Satoshi Sasaki
		Auditor (CPA)	Akitaka Nozue

## STOCK INFORMATION (as of March 31, 2012)

Number of shares issued	15,200,065
Trading unit	100
Total number of shareholders	5,987
Stock listing	First section, Tokyo Stock Exchange
Securities code	5013
Transfer agent for common stock	Mitsubishi UFJ Trust and Banking Corporation
Independent certified public accountants	Ernst & Young ShinNihon LLC
Main underwriter	Nomura Securities Co., Ltd.



Term	2011.4	2011.5	2011.6	2011.7	2011.8	2011.9	2011.10	2011.11	2011.12	2012.1	2012.2	2012.3
High (Yen/share)	1,145	1,123	1,242	1,178	1,150	1,075	996	940	909	883	947	917
Low (Yen/share)	1,026	971	1,002	1,056	961	952	856	801	833	827	818	872
Trading volume (Hundred of shares)	6,189	3,249	7,005	6,216	4,766	2,916	2,968	2,060	2,814	2,297	5,873	3,518