

USHIO INC. and Consolidated Subsidiaries

Consolidated Balance Sheet

	As of March 31		
	2015	2014	2015
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i> <i>(Note 2)</i>
Assets			
Current assets:			
Cash and deposits <i>(Notes 3, 9 and 16)</i>	¥ 60,765	¥ 46,146	\$ 505,666
Notes and accounts receivable – trade <i>(Notes 3 and 9)</i>	39,796	39,853	331,169
Securities <i>(Notes 9 and 10)</i>	13,503	12,724	112,371
Merchandise and finished goods	28,997	24,321	241,305
Work in process	7,888	5,836	65,642
Raw materials and supplies	15,361	11,691	127,829
Deferred tax assets <i>(Note 4)</i>	6,016	5,678	50,063
Prepaid expenses and other current assets	7,740	7,449	64,412
Less: Allowance for doubtful accounts <i>(Note 9)</i>	(1,295)	(697)	(10,777)
Total current assets	178,774	153,004	1,487,679
Property, plant and equipment, at cost:			
Buildings and structures	39,863	39,362	331,726
Machinery, equipment and other <i>(Note 8)</i>	49,384	47,133	410,959
Land	9,670	9,266	80,477
Construction in progress	1,214	1,421	10,103
	100,133	97,183	833,265
Less: Accumulated depreciation	(60,119)	(58,057)	(500,286)
Property, plant and equipment, net	40,014	39,126	332,978
Intangible assets	7,098	4,159	59,068
Investments and other assets:			
Investment securities <i>(Notes 9 and 10)</i>	63,216	54,844	526,056
Investments in and advances to associates	34	38	286
Deferred tax assets <i>(Note 4)</i>	1,071	1,177	8,920
Net defined benefit asset	18	–	151
Other assets	4,315	2,987	35,908
Total investments and other assets	68,655	59,048	571,320
Total assets	¥ 294,542	¥ 255,338	\$2,451,045

	As of March 31		
	2015	2014	2015
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
			<i>(Note 2)</i>
Liabilities and net assets			
Current liabilities:			
Notes and accounts payable – trade <i>(Note 9)</i>	¥ 17,786	¥ 16,757	\$ 148,015
Short-term loans payable <i>(Notes 3 and 9)</i>	4,272	1,669	35,551
Current portion of long-term loans payable <i>(Notes 3 and 9)</i>	1,361	3,255	11,333
Income taxes payable	1,801	3,381	14,989
Deferred tax liabilities <i>(Note 4)</i>	79	83	664
Provision for bonuses	2,654	2,641	22,093
Provision for product warranties	1,755	1,695	14,609
Provision for loss on order received	73	0	611
Other current liabilities	15,100	10,472	125,660
Total current liabilities	44,886	39,957	373,525
Long-term liabilities:			
Long-term loans payable <i>(Notes 3 and 9)</i>	8,430	3,334	70,156
Deferred tax liabilities <i>(Note 4)</i>	5,792	2,347	48,203
Net defined benefit liability	9,170	10,687	76,311
Provision for directors' retirement benefits	545	538	4,542
Other long-term liabilities	6,992	7,226	58,190
Total long-term liabilities	30,932	24,134	257,403
Net assets:			
Shareholders' equity:			
Capital stock:			
Authorized – 300,000,000 shares			
Issued – 139,628,721 shares	19,556	19,556	162,739
Capital surplus	28,301	28,371	235,513
Retained earnings	143,883	134,798	1,197,333
Treasury shares, at cost	(12,850)	(13,244)	(106,932)
Total shareholders' equity	178,891	169,482	1,488,653
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	29,892	21,407	248,754
Deferred gains or losses on hedges	0	(7)	6
Foreign currency translation adjustment	12,425	1,590	103,396
Remeasurements of defined benefit plans	(5,285)	(4,687)	(43,981)
Total accumulated other comprehensive income	37,033	18,302	308,175
Minority interests	2,798	3,461	23,289
Total net assets <i>(Note 15)</i>	218,723	191,246	1,820,117
Total liabilities and net assets	¥ 294,542	¥ 255,338	\$ 2,451,045

See notes to consolidated financial statements.