

Summary of Financial Results for the Nine Months Ended December 2007

Member, Financial Accounting Standards Foundation
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Code number: 7966

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Stock exchange listing: Tokyo Stock Exchange 1st Section

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1. CONSOLIDATED BUSINESS RESULTS FOR THE NINE MONTHS ENDED DECEMBER 2007 (April 1, 2007 to December 31, 2007)

(1) Consolidated Operating Results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
9 months ended December, 2007	148,564	1.4	11,758	2.1	11,429	1.3	8,037	2.4
9 months ended December, 2006	146,443	11.0	11,521	14.5	11,280	10.8	7,851	11.5
FY ended March, 2007	192,722	—	14,798	—	14,700	—	10,238	—

	Net income per share	Net income per share (diluted)
	Yen	Yen
9 months ended December, 2007	106.33	106.30
9 months ended December, 2006	103.86	103.85
FY ended March, 2007	135.44	135.42

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
December 31, 2007	210,700	119,843	56.5	1,574.66
December 31, 2006	199,097	110,689	55.2	1,454.10
March 31, 2007	198,525	113,396	56.7	1,489.87

2. FORECAST OF CONSOLIDATED BUSINESS RESULTS FOR THE FISCAL YEAR ENDING MARCH 2008

(April 1, 2007 to March 31, 2008)
(percentages are year-on-year increase or decrease)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen
FY ending March 2008	204,000	5.9	15,600	5.4	15,200	3.4	10,500	2.6	138.90

3. OTHERS

(1) Transfer of significant subsidiary during period (transfer of subsidiary due to change in scope of consolidation): No

(2) Adoption of simplified accounting methods: Yes

(3) Change in the accounting methods from previous fiscal year: No

(Note) For details, please refer to page three, Qualitative Information and Financial Statements – 4. Other Items.

(Reference) Overview of the Nonconsolidated Results

1. NONCONSOLIDATED BUSINESS RESULTS FOR THE NINE MONTHS ENDED DECEMBER 2007

(April 1, 2007 to December 31, 2007)

(1) Nonconsolidated Operating Results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
9 months ended December, 2007	126,753	(2.4)	5,813	(19.5)	7,076	(5.3)	4,825	1.2
9 months ended December, 2006	129,842	6.9	7,223	(2.9)	7,473	(3.1)	4,767	24.5
FY ended March, 2007	171,279	—	9,094	—	9,839	—	6,328	—

	Net income per share	
	Yen	
9 months ended December, 2007	63.84	
9 months ended December, 2006	63.06	
FY ended March, 2007	83.71	

(2) Nonconsolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
December 31, 2007	187,037	101,525	54.3	1,342.50
December 31, 2006	180,662	97,025	53.7	1,283.16
March 31, 2007	178,409	98,510	55.2	1,302.82

2. FORECAST OF NONCONSOLIDATED BUSINESS RESULTS FOR THE FISCAL YEAR ENDING MARCH 2008

(April 1, 2007 to March 31, 2008)

(percentages are year-on-year increase or decrease)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen
FY ending March 2008	173,000	1.0	8,200	(9.8)	9,400	(4.5)	6,000	(5.2)	79.30

*Explanation relating to the appropriate use of forecasts of business results and other items of note

Business results forecasts included in this document were prepared based on assumptions as of the date of release of this document regarding such factors as the economic situation, market trends, and plans. Due to a variety of future factors, actual business results may differ from those forecasts.

There have been no changes to the full-year results forecasts made in the "Summary of Financial Results for the Interim Period Ended September 2007" released on November 13, 2007. For further details, please refer to page three, '3. Qualitative Information Relating to Forecasts of Consolidated Business Results' in 'Qualitative Information and Financial Statements.'

Qualitative Information and Financial Statements

1. Qualitative Information Relating to Consolidated Statements

During the third quarter period, (the nine months from April 1, 2007 to December 31, 2007), business conditions for the Group were as follows.

In pressure-sensitive adhesive related operations, the Group recorded substantial gains in pressure-sensitive adhesive materials, due principally to a sharp rise in demand in its overseas markets, particularly in China and South East Asia. In contrast, there was a slight increase in domestic market demand. In industrial and material related products, robust international sales of back sheets for solar panels and automobile-use adhesive products counteracted the overall sluggish domestic market for marking films and window films. Market conditions for optical-related products continued the recovery path begun in the second period, but results were down year-on-year because of the significant impact of the first period inventory adjustment phase. Semiconductor-related tapes and equipment recorded strong sales despite the adverse effect of intensifying price competition.

In paper-related operations, performance was below the level of the previous fiscal year. Results for fine and specialty paper products remained practically unchanged year-on-year despite solid sales of new products in the Group's mainstay color papers for envelopes, while sales of papers for construction materials decreased significantly. In converted papers and films, sales of mainstay release papers remained stable year-on-year, while the challenging market conditions for optical-use release films continued unchanged. Elsewhere, casting papers for carbon fiber prepreg and coated films for electronic component production sold briskly thanks to favorable market conditions.

As a result, the Group recorded increases of 1.4% in net sales, to ¥148,564 million; 2.1% in operating income, to ¥11,758 million; 1.3% in ordinary income, to ¥11,429 million; and 2.4% in quarterly net income, to ¥8,037 million.

2. Qualitative Information Relating to Consolidated Financial Position

Total assets at the end of the third quarter were ¥210,700 million, an increase ¥12,174 million from March 31, 2007. Current assets increased ¥7,943 million, due in part to a rise in trade notes and accounts receivable accompanying the increase in net sales. Non-current assets increased ¥4,231 million, mainly as a result of an increase in property, plant and equipment associated with higher levels of capital investment, focused on growth areas.

Liabilities increased ¥5,728 million as a consequence of an increase in trade notes and accounts payable stemming from higher net sales and an increase in debt associated with capital investment.

Net assets totaled ¥119,843 million, up ¥6,446 million from the previous fiscal year-end.

3. Qualitative Information Relating to Forecasts of Consolidated Business Results

The Group released information on the 23rd and 25th of January 2008 regarding the levels of recycled paper used in its products. It was unclear what effect this would have on the Group's results at the time this document was created. The Group will make an immediate announcement if it decides these releases may significantly affect its full-year results.

4. Other Items

- (1) Transfer of significant subsidiary, during the period (transfer of specific subsidiary due to change in scope of consolidation)
Not applicable
- (2) Adoption of simplified accounting methods
Method of determining depreciation for fixed assets: the current period's portion of the amount estimated for the full-year
Standard for recognition of tax expense: simplified method adopted
- (3) Change in the accounting methods from the previous fiscal year
Not applicable

5. Quarterly Financial Statements (Summary)

(1) Consolidated Balance Sheets (Summary)

(Unit: millions of yen)

	9 months ended 12/2006		9 months ended 12/2007		Change	(Reference) FY ended 03/2007	
	Amount	% of total	Amount	% of total		Amount	% of total
Assets							
I Current assets	118,566	59.6	125,474	59.6	6,908	117,530	59.2
Cash and cash equivalents	15,029		17,692		2,663	15,784	
Trade notes and accounts receivable	71,833		73,190		1,357	70,537	
Inventories	26,991		28,948		1,956	26,115	
Other	4,712		5,642		930	5,093	
II Non-current assets	80,530	40.4	85,226	40.4	4,695	80,994	40.8
Property, plant and equipment	68,067		73,238		5,170	68,376	
Intangible assets	429		405		(23)	421	
Investments and other assets	12,033		11,582		(451)	12,196	
Total assets	199,097	100.0	210,700	100.0	11,603	198,525	100.0
Liabilities							
I Current liabilities	70,708	35.5	74,772	35.5	4,063	67,950	34.2
Trade notes and accounts payable	55,946		57,513		1,566	53,454	
Short-term borrowings	2,234		1,574		(659)	2,603	
Other	12,527		15,684		3,157	11,891	
II Long-term liabilities	17,699	8.9	16,084	7.6	(1,614)	17,178	8.7
Long-term debt	311		208		(103)	280	
Accrued retirement allowances	17,107		15,562		(1,544)	16,601	
Other	280		313		33	297	
Total liabilities	88,408	44.4	90,857	43.1	2,449	85,128	42.9
Net Assets							
I Shareholders' equity	108,212	54.4	117,289	55.7	9,076	110,712	55.7
Common stock	23,201		23,201		—	23,201	
Capital surplus	26,818		26,818		0	26,818	
Retained earnings	59,224		68,306		9,081	61,726	
Treasury stock	(1,032)		(1,036)		(4)	(1,033)	
II Valuation and translation adjustments	1,704	0.8	1,738	0.8	33	1,907	1.0
Net unrealized holding gain on securities	764		530		(234)	689	
Foreign currency translation adjustment	939		1,207		267	1,217	
III Share warrant	29	0.0	47	0.0	18	29	0.0
IV Minority interests	742	0.4	768	0.4	25	747	0.4
Total net assets	110,689	55.6	119,843	56.9	9,154	113,396	57.1
Total liabilities and net assets	199,097	100.0	210,700	100.0	11,603	198,525	100.0

(2) Quarterly Consolidated Statements of Income (Summary)

(Unit: millions of yen)

	9 months ended 12/2006		9 months ended 12/2007		Change	(Reference) FY ended 03/2007	
	Amount	% of total	Amount	% of total		Amount	% of total
I Net sales	146,443	100.0	148,564	100.0	2,120	192,722	100.0
II Cost of sales	115,756	79.0	116,219	78.2	462	152,282	79.0
Gross profit	30,687	21.0	32,345	21.8	1,658	40,440	21.0
III Selling, general and administrative expenses	19,165	13.1	20,587	13.9	1,421	25,642	13.3
Operating income	11,521	7.9	11,758	7.9	236	14,798	7.7
IV Non-operating income	566	0.4	455	0.3	(110)	1,061	0.5
V Non-operating expenses	807	0.6	784	0.5	(23)	1,159	0.6
Ordinary income	11,280	7.7	11,429	7.7	149	14,700	7.6
VI Extraordinary income*	80	0.1	62	0.0	(17)	123	0.1
VII Extraordinary loss	—	—	—	—	—	524	0.3
Income before income taxes	11,361	7.8	11,492	7.7	131	14,298	7.4
Tax expense	3,436	2.3	3,422	2.3	(13)	3,984	2.1
Minority interests	73	0.1	32	0.0	(41)	76	0.0
Net income	7,851	5.4	8,037	5.4	186	10,238	5.3

(3) Quarterly Consolidated Statements of Changes in Net Assets (Summary)

For the third quarter of the fiscal year ending March 2008 (April 1, 2007, to December 31, 2007)

(Unit: millions of yen)

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2007	23,201	26,818	61,726	(1,033)	110,712
Changes in third quarter					
Dividends from surplus			(1,662)		(1,662)
Net income for quarter			8,037		8,037
Purchase of treasury stock				(3)	(3)
Disposal of treasury stock		0		0	0
Increase in surplus due to addition of consolidated subsidiary			205		205
Changes in items other than shareholders' equity in third quarter (net)					
Total changes in third quarter	—	0	6,579	(3)	6,576
Balance at December 31, 2007	23,201	26,818	68,306	(1,036)	117,289

	Valuation and translation adjustments			Share warrant	Minority interests	Total net assets
	Net unrealized holding gain on securities	Foreign currency translation adjustment	Total valuation and translation adjustments			
Balance at March 31, 2007	689	1,217	1,907	29	747	113,396
Changes in third quarter						
Dividends from surplus						(1,662)
Net income for quarter						8,037
Purchase of treasury stock						(3)
Disposal of treasury stock						0
Increase in surplus due to addition of consolidated subsidiary						205
Changes in items other than shareholders' equity in third quarter (net)	(158)	(9)	(168)	18	20	(129)
Total changes in third quarter	(158)	(9)	(168)	18	20	6,446
Balance at December 31, 2007	530	1,207	1,738	47	768	119,843