

May 16, 2011

Announcement of a Revision to the Mid-Term Business Plan

We would like to inform you that we have revised our target values for our Group's "Mid-Term Business Plan" (for the fiscal year ending March 2011 to the fiscal year ending March 2013), which was previously announced in May 2010, as shown below.

We will make the utmost effort to achieve our business goals in order to fulfill the expectations of all shareholders and all our stakeholders. We would like to ask for your continued support and patronage in the future.

1. Reasons for the revision

We have successfully reached our target amount in terms of orders received and profits earned ahead of schedule. These were originally set in the Plan as target goals to be achieved in the last fiscal year ending March 2013, However they were achieved in the first fiscal year ended March 2011.

We foresee that the orders received from overseas markets, especially in emerging countries, will continue to increase and this fact is likely to provide further gain in our Group's performance.

Meanwhile, it is expected that the future of the domestic economy will remain uncertain due to the negative impact on Japan's economic activities caused by the Great East Japan Earthquake in March 2011.

Under these circumstances, we have established new target values in order to achieve higher goals even in this significantly changing business environment.

There is no revision to our basic policies and measures of the Plan.

2. Business target values (consolidated)

Target values announced on May 14th, 2010

(in billion yen)

	FY March 2011 (projected)	FY March 2012 (projected)	FY March 2013 (projected)
Orders received	138.0	157.0	161.0
Revenue	136.0	147.0	160.0
Operating profit	2.7	3.6	4.5
Ordinary profit	3.2	4.2	5.2
Net income	1.6	2.2	2.8

Revised target values

(in billion yen)

	FY March 2011	FY March 2012 (projected)	FY March 2013 (projected)
Orders received	165.6	175.0	176.0
Revenue	141.1	176.0	176.0
Operating profit	5.41	5.9	6.2
Ordinary profit	6.16	6.5	6.8
Net income	3.7	3.7	4.0

<Reference> the framework of the Mid-Term Business Plan

1. Our Philosophy and Vision

Company Policy

"Customers First"

Corporate Philosophy

1. Establishing a company that can perpetually grow and contribute to the society
2. Creating an attractive company

Management Vision

We observe the spirit of the law, perform business transactions through free and fair competition, and contribute to customers, clients, shareholders, employees, communities, society, and the global environment through our transparent and highly ethical management values.

Our slogan: "Pure & Fair" - To become a transparent company

2. Basic Policy

1. Establish a management base that enables us to respond quickly to the changing social demands (economy environment and social value) and conduct sustainable corporate activities
2. We will improve our corporate value and contribute to all stakeholders.

3. Interim Business Goal of Our Group (consolidated)

Abbreviated : vide supra

4. Measures to Achieve Business Goals

1. Green Technology System Business

- 1) Respond to Growing Overseas Markets
- 2) Improve Domestic Businesses
- 3) Improve the Competitiveness of the Whole Group
- 4) Enhance Productivity and Realize Optimal Cost
- 5) Develop New Businesses

2. Paint Finishing System Business

- 1) Respond to Global Markets and Realize Optimal Cost
- 2) Expand Business Areas
- 3) Focus on Energy Saving and Environmental Technology

3. Strengthen Our Management Base

- 1) Aim to develop organizations which respond flexibly to business globalization and changes in market environments
- 2) Strengthen Human Resource Development
- 3) Carry Out Strategic Investments to Reinforce the Business Base