



# 2011 Financial Review

**MITSUBOSHI BELTING LTD.**

Mitsuboshi Belting Ltd. was established in 1919 as a manufacturer of industrial belts and through untiring efforts, has become one of the leading companies in the belt industry. Now our products include waterproofing sheets and engineering plastics, but we have always adhered to the motto, “produce quality and sell quality” and to earn the trust of customers. Mitsuboshi’s high-quality products are essential to daily life as well as progress of the industry. We have always maintained strict quality assurance and both domestic and overseas factories are obtaining ISO 9001 or ISO/TS 16949, which is considered to be the most stringent international standard for quality management systems. Our main domestic factories and several other overseas factories have been certified by ISO14001, and we are actively engaged in development of environmentally-friendly products. With the basic management policy, “to contribute to society by supplying goods of high performance, high precision and high quality” and the corporate philosophy, “to give attentive consideration to both humanity and nature”, we strive for the prosperous future of the society.



Chairman  
**Norio Nishikawa**



President  
**Hajime Kakiuchi**

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# FINANCIAL HIGHLIGHTS

Mitsuboshi Belting Ltd.

Years ended March 31

	Millions of yen		Thousands of U.S. dollars (note 3)
	2011	2010	2011
<b>For the Year</b>			
Net sales	<b>¥50,928</b>	¥45,267	<b>\$612,483</b>
Operating income	<b>4,871</b>	1,594	<b>58,590</b>
Net income	<b>3,363</b>	661	<b>40,448</b>
Per share (in yen)			
Net income	<b>¥48.54</b>	¥9.24	<b>\$0.58</b>
Cash dividends	<b>12.00</b>	12.00	<b>0.14</b>
<b>At Year-End</b>			
Total assets	<b>¥67,151</b>	¥69,769	<b>\$807,593</b>
Shareholders' equity	<b>37,621</b>	38,376	<b>452,457</b>
Number of employees	<b>4,211</b>	4,038	—
Number of shareholders	<b>8,289</b>	8,763	—

Note: U.S.dollar amounts are translated from yen, for convenience only, at the rate of ¥83.15 =US\$1.00 the rate prevailing on March 31, 2011

## REVIEW OF OPERATIONS FOR THE FISCAL YEAR ENDED ON MARCH 31, 2011

Mitsuboshi Belting Ltd.

### 1. Summary of Business Results

#### (1) Business Results

The Japan's economy during this consolidated fiscal year was on a gradual recovery trend owing to rising exports supported by high economic growth in Asia and the economic stimulus policies. Even during an economic standstill that had continued since autumn last year due to a reactionary downturn following the termination of the eco-car subsidy, etc, it was predicted that economy would get out of the standstill in the January-to-March quarter due to foreign demands coming from the steady growth of the Asian economy and the recovery trend in the U.S. economy. In the midst of increasing future uncertainty caused by rapid rise in crude oil and raw material prices, sharp appreciation of the Yen, stock market slump, etc. attributed to political uncertainty in the Middle East and North Africa, the outbreak of the Great Eastern Japan Earthquake & Tsunami brought about a new anxiety of a serious blow not only to Japan's economy but also to the global economy.

Under these circumstances, our company and group companies have been reinforcing sales operations in growing markets mainly in Asia, promoting restructuring of the manufacturing system, and working to improve business efficiency as well as to attain further cost reduction.

As a result, for this fiscal year, the entire group recorded the consolidated net sales of 50,928 million yen (12.5% increase compared to the previous fiscal year), the operating income of 4,871 million yen (205.5% increase compared to the previous fiscal year), and the ordinary income of 4,345 million yen (182.3% increase compared to the previous fiscal year). In

respect of the extraordinary income and loss, as a result of loss on valuation of investment securities (197 million yen) and loss on adjustment for changes of accounting standards for asset retirement obligations (78 million yen) being included in the extraordinary loss, the current term net income was 3,363 million yen (408.5% increase compared to the previous fiscal year).

Business results by business segment classified by the type of products are as follows:

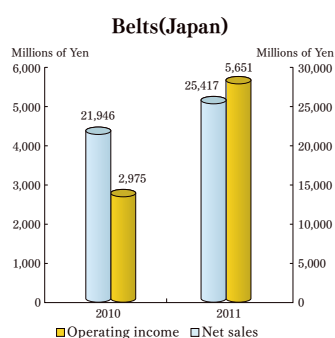
#### [Belting Businesses of Japan]

Because of recovery in demand for belts due to an increase in the number of cars manufactured and a steady demand that continued for belts for service parts, the sales of belts for automobiles have shown an increase.

Belts for general industry marked a sharp growth as a result of our proactive sales activities, responding to the recovering domestic demand and the expanding demand from abroad especially from developing countries. Belts for OA equipment have also increased due to recovery in production of OA equipment such as printers.

The conveyor belts showed only a slight increase while the synthetic resin belts increased along with business investment that became active.

As a result, this business operation's consolidated net sales stood at 25,417 million yen (15.8% increase compared to the previous fiscal year) while its consolidated operating income stood at 5,651 million yen (89.9% increase compared to the previous fiscal year).

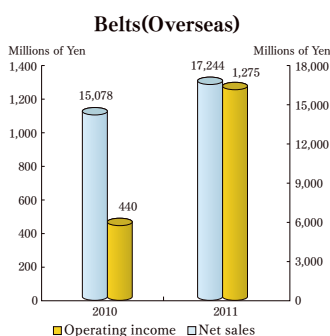


### [Belting Businesses of Overseas]

As a result of the strengthened sales structure to respond to the increasing demand for belts for automobiles and general industry in continuously growing Asian markets, our business has developed favorably. Demand also recovered and increased in the U.S. and in Europe.

In total, although the increase in the consolidated sales marked about 30% in local currency, the increase in Japanese currency was only 14.4% because of being greatly affected by the currency exchange rates of strong yen.

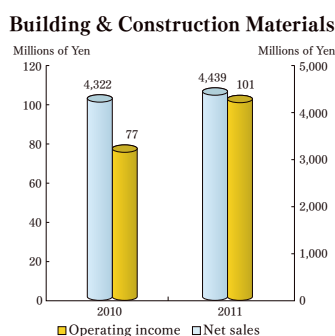
As a result, this business operation's consolidated net sales stood at 17,244 million yen (14.4% increase compared to the previous fiscal year) while its consolidated operating income stood at 1,275 million yen (189.5% increase compared to the previous fiscal year).



### [Building & Construction Materials Businesses]

Although building investment continued to stay inactive, endeavor has been made to obtain renovation works in the building sector and large-scale construction works in the civil engineering sector and the total sales showed a slight increase.

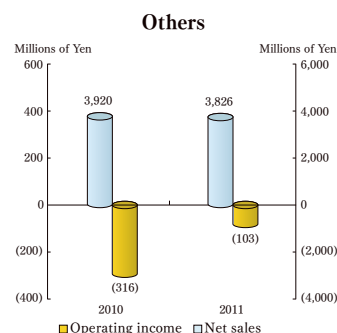
As a result, this business operation's consolidated net sales stood at 4,439 million yen (2.7% increase compared to the previous fiscal year) while its consolidated operating income stood at 101 million yen (31.4% increase compared to the previous fiscal year).



### [Other Businesses]

Other businesses include the supply of engineering structural foams and equipment, etc. whose sales increased only slightly.

As a result, the consolidated net sales for other businesses stood at 3,826 million yen (2.4% decrease compared to the previous fiscal year) while its consolidated operating loss stood at 103 million yen (operating loss for the previous fiscal year was 316 million yen).



### (2) Condition of Cash Flow

Consolidated cash flow through operating activities achieved an income of 7,394 million yen, an increase of 3,707 million yen over the previous fiscal year. Major factors for this increase include a 2,830 million yen increase in net income before adjustment for tax, etc, a 2,909 million yen increase in trade receivable, a 2,262 million yen increase in account payable, and a 1,415 million yen increase in other current liabilities each over the previous fiscal year.

Consolidated cash flow through investing activities resulted in an expenditure of 2,058 million yen, a 1,340 million yen increase each over the previous fiscal year. Major factor for this increase came from a reduction of 1,110 million yen in purchase of property, plant and equipment compared to the previous fiscal year.

Consolidated cash flow through financing activities resulted in an expenditure of 5,554 million yen, a 9,139 million yen decrease compared to the previous fiscal year. Major factors for this decrease include a net reduction of 1,649 million yen in short-term loans, an income reduction of 4,500 million yen by long-term loans, and an expenditure increase of 2,037 million yen resulted from acquisition of treasury stocks each compared to the previous consolidated fiscal year.

After deduction of the currency exchange loss of 228 million yen and the decrease in cash and cash equivalents of 447 million yen from the total sum of cash flows through operating, investing and financing activities, the balance as of the end of this consolidated fiscal year for cash and cash equivalents stood at 13,965 million yen.

## 2. Research and Development Activities

The management principle of our company and group companies is; "To contribute to society by supplying goods of high performance, high precision and high quality." Under this management principle we are strenuously making efforts to further improve fundamental technologies and to positively use simulation technologies for fluidity analysis, impact analysis and stress analysis so that we may cope with customers' needs

which are diverse and changeable in a timely manner. At the same time, we are performing overall research and development activities including studies of materials, facilities, construction methods, analysis methods, etc. with the aim of realizing the reduction of environmental loads, high productivity and the development of high performance, high precision and high quality products as declared in the company management principle.

At present, research and development are promoted by R&D Division and R&S sections of other divisions of our company, and in cooperation with Development Department of each group company. Besides, we are promoting joint research with universities and public research institutes as well as joint development with other companies under a close tie-up and cooperation, for the purpose of effectively carrying out research and development of leading-edge technology. The total sum of R&D expenses of all our group companies for the current fiscal year is 2,070 million yen. Included in this total sum are the basic research expenses of 521 million yen that cannot be distributed to each division, for Silver nanoparticle paste, Coatings & inks for glass, Surface treatments for glass, Conductive copper paste, Thick film copper circuit boards, etc. whose research is being promoted by R&D Division.

### 3. Summary of Investment in Plant and Equipment

The basic management principle within the company is “To contribute to society by supplying goods of high performance, high precision and high quality”. We invested particularly in reinforcement of Shikoku Plant, in the facilities for research and experimentation of Ayabe Production System Development Center. The total amount of investment including beef up of belt manufacturing equipment in overseas plants reached 1,591 million yen.

### 4. Risks to the Business

The critical factors for the business or the financial state of the Company written in the financial statement that may have an affect on the decision to invest are as follows: Meanwhile, the matters relating to the future are what our Group (the Company and its consolidated companies) judges as such as of the day when the financial statement is submitted.

#### (1) Economic Status

Our company develops, manufactures and provides functional components principally to the automobile, general engineering, IT products, and construction industries. Our customers in the principal markets are in Japan, USA, Europe, and Asia. The change in demand in any industry and the economic status around the world can change suddenly and adversely affect the company. Transmission belts are our main products delivered to all the industries above. Low demand or a reduction in capital investment in an individual company can result in a reduction in demand for our products, including belts and equipment. This obviously can have an adverse affect our performance as well. 70% of the transmission belts sold by our organization are manufactured in other countries. Given the growth or the global economy, this dependence will increase significantly in the future. This economic situation could have an impact to us as well. War,

terrorist attacks or unusual epidemics can have disastrous affects and deliver a sharp blow to any economy. Demand can be assumed, in the worse case to hit rock bottom. Material procurement for products that are later supplied to customers can sometimes be difficult for our group to manage or control. To reinforce our product material supply system, we have already taken protection measures as far as we are able at this time. However, there is no guarantee this can avoid all risks. Therefore, as seen from above, the circumstances within the industry or economic the state in Japan or aboard are all factors that can have a significant affect on how the company performs and how it maintains its financial viability.

#### (2) Price Competition

Market competition in our main business areas of automobile, general engineering, IT and construction industries is becoming severely draconian. We are now receiving harsh demands for price reduction from our existing customers on a regular basis. The demand from our clients seeks high value-added products at a competitive price. We as a company respond by providing high functionality, high precision, and high quality products. We have reinforced and enhanced our research and development systems as well as our technical expertise. We have also intensified our efforts to produce and actively sell our products worldwide. We are constantly reviewing measures for improvement and will do so into the foreseeable future.

However, even with our protection and improvement activities, deteriorating competitiveness could have a major affect on how our company performs in the market place into the foreseeable future.

#### (3) Impact of the Automobile Industry

The degree of dependence on sales to the automobile industry on our profits is over 40%. Though our business doesn't depend on one automobile manufacturer, unmanageable factors, such as a stagnant economy in the automobile industry, poor client business results, damages caused by large-scale natural disaster, and component procurement changes have a knock on affect to us as well. We have restructured our business to maintain and improve customer satisfaction for all clients including those in the automobile industry.

However, with such changes and dynamic factors the situations that affect us directly can or will have a significant affect on our overall performance now and into the future.

#### (4) Material Procurement

Production sites in the company require a number of materials such as rubber, sailcloth, glass fiber and resin which are the main materials we use for product manufacturing. By considering the need for stable procurement with inexpensive good quality materials, we procure these materials from several different suppliers.

However, in a phase of a soaring hike of resource prices including crude oil, there is a possibility that the market price of major raw materials will drastically jump and manufacturing costs will increase to a large extent triggered by soaring costs of such raw materials. In addition, for procurement of raw materials from overseas and supply of raw materials to overseas operating bases, export/import restrictions, etc. will possibly be

a factor preventing the steady and effective procurement. Therefore, if the Company cannot flexibly procure raw materials or if procurement costs keep rising, the affect on our finances is bound to have a negative affect.

## **(5) Fluctuations in the Exchange Rate**

The Company manufactures and conducts sales mainly in Japan, USA, Europe, and Asia. These sales activities in different countries include export. Fluctuations in the exchange rate could affect not only regular business transactions but also foreign currency deposits the Company holds as a result of business transactions and foreign currency assets such as accounts receivable and loans. When converting into Japanese Yen, it may have an impact, as all items are converted into yen to create the consolidated financial statement, even though no fluctuation occurs in the local currency from the exchange rate. Appreciation of the yen to other currencies, especially the U.S. dollars and Euro that have a large impact to our groups, can affect the Company significantly and provides additional pressure on our business performance. We have taken effective measures to reduce or avoid the exchange rate impact as far as we can. However, some situations beyond our control in the short-term do have an impact and are likely to affect our operating performance or even reduce our asset value.

## **(6) Official Restrictions on Businesses in Japan and Abroad**

In the countries where the company is currently managing businesses, we have to abide by a number of requirements such as, import / export controls, custom duty, and business investment. Legal restrictions are also imposed on the Company, such as antimonopoly laws, patent rights, tax, and the environment including waste disposal and recycling. If our business activities cannot accommodate these business conditions, costs will certainly increase or even in the worse case we may have to withdraw from the countries where we are conducting business. Obviously this will reflect directly on us and have a serious impact to our financial performance.

## **(7) Product Quality**

In order to maintain and improve the product quality of our group companies, we have established a strict standard based on customer demand standards and our group standards. Further, as an extra precaution, an unexpected occurrence of any defective products and customer complaints has been covered by an insurance against loss or damage to minimize losses by our group companies.

However, any expense which may not be covered by such insurance could adversely affect business results or the financial position of our group companies.

## **(8) Risk from Natural Disasters**

There is a possibility that a catastrophic damage brought by such natural disasters as earthquakes and floods at the production sites of our group companies could make the product supply to our customers difficult, and a huge amount of temporary expenses would be required to recover a drop in sales. In preparation for such disasters, we have established the global

and domestic production system including the backup system for overseas production sites, addressing, at the same time, a complete responsibility structure for product delivery. In spite of these efforts, however, there is a possibility that a temporary suspension of operation, delayed delivery and a huge amount of expenses incurred for restoration of such inconveniences may adversely affect our business results.

Further, even when any of the group's production sites is not affected by a natural disaster, it is possible that our business results are adversely influenced by drop in sales if a major client should suffer a catastrophic damage or should face production suspension/restriction because of a broken supply chain, etc.

# **5. Condition of Corporate Governance**

## **(1) System of Corporate Governance**

### **- Outline of Corporate Governance System**

The Company uses an auditor system in order to build a corporate governance system, in which the board of auditors audit how duties are executed by directors, and a meeting of board of directors and a management conference are held on a monthly basis, where the management conference carries out preliminary deliberation of the agendas, which are then put on the board of directors, thus promoting sooner decision making on important issues. In addition, an operating officer system has been introduced so that the function of decision making on management and the function of business execution are separated in order to strengthen the business execution system and to pursue the efficiency of management.

### **- Purpose of adopting the system of corporate governance**

After full discussion and consultation in management conference, decision making of management is conducted on the board of directors, at which all directors and auditors (including external auditors) are present, and during the above process, reciprocal rein among directors, monitor of management personnel by auditors and other adequate functions are performed in order to carry out individual duties that are expected by shareholders. Furthermore, the operating officer system has been imported so that the obligation to be executed by each operating officer is clearly defined and the management system of the Company becomes still firmer.

### **- Condition of Maintained Internal Control System**

May 19, 2006, the Company established a "Basic Policy to Construct the Systems for Securing Properness of Company's Business". Since the day of this establishment, we have been trying to maintain and elevate the soundness of company management by coping with the maintenance of "Internal Control Relative to Financial Reports" based on the Financial Instruments and Exchange Law as well as requests from the Tokyo Stock Exchange, including other environmental changes around the Company, through revision and review at the board meeting held on January 28, 2008. An Internal Control Section was set up on January 1, 2008, and this section continues to maintain and operate the system of internal control relative to financial reports.

## - Risk Management System Status

With emphasis put on timely disclosure, we have been trying to improve inside systems and to perform continuous IR activities in order to keep immediacy and fairness in providing information. In order for the whole group of Mitsubishi Belting to recognize and observe the importance of compliance, the Mitsubishi Belting Group Action Criteria has been created for keeping compliance based on the basic philosophy and management policy, and effort has been concentrated to make these philosophy and policy thoroughly known to all employees of group corporations.

### (2) Status of Internal audit and corporate auditor's audit

(A) Internal audit is continuously conducted mainly by three auditors of the audit department, which is directly controlled by the President, where all our group companies are subjected to the operation audit. In addition to the above, two staffers of the Internal Control Section, which is a subsystem of the audit department, are also in charge of maintenance and operation of the internal control relative to financial reports system.

(B) The Company adopts an auditor system, in which two of four auditors are external auditors. In auditor-audit, a system is provided that allows auditors to monitor directors who are at execution of their duties, where mainly full-time auditors may attend the board meeting of directors and other important meetings, and they can also freely peruse important documents that need approval. Mr. Nobuyuki Nakanishi, a full-time auditor, has experience of accounting work in the finance and accounting department of the Company for years, having considerable level of knowledge about financial and accounting matters.

(C) The audit department (including the Internal Control Section), auditors and accounting inspectors are keeping mutual liaison in order to have occasional exchange of information as necessary, such as regular consultation concerning audit plan, operation report and other matters, including the situation of maintenance and operation of internal control relative to financial reports.

### (3) External directors and external auditors

The Company has two external auditors. Between the external auditors and the Company, no interest relationship exists such as trade relations. External auditors attend the board meetings of directors and other important meetings, and they also play the role of management monitor from an objective standpoint such as perusing important sanction documents. For nomination of external auditors, the Company considers that an external auditor has to meet the following requirements: an auditor must have professional knowledge, must be free from any special interest such as trade relations and consanguinity with our group companies or management personnel, and must be able to give our management personnel exact and infallible opinions about management from the same point of view as general shareholders, and thus external auditors have been appointed based on the above concept. We maintain an environment in which external auditors may easily exhibit their functions by allowing external auditors to attend the board meeting, to call a periodic meeting of opinion exchange with the management headquarters, and to have close exchange of information through meeting of board auditors and other periodic gatherings about necessary information for shaping audit opinions

such as the situation of sanctioning important matters, the situation of auditing by the audit department and audit by accounting inspectors, and the situation of maintenance and operation of internal control relative to financial reports. The Company keeps a stronger function of monitoring the business management by nominating two external auditors to constitute a four-auditor system over the board of directors that possesses the function of decision making of management and the function of control and supervision of operation and execution by operating officers. The Company also considers that the function of external, objective and neutral monitoring of management is important in corporate governance. Thus we have a fully arranged system for the function of external monitor of management which is fully carried out through implementation of audit by two external auditors, and therefore, we do not need to nominate any external directors.

### (4) Directors Fees

(A) The gross amount of fees and other payments by officer grouping of the submission companies, the gross amount of fees and other payments by type and the number of applicable officers

Officer grouping	Gross amount of fees and other payments(million yen)	Number of applicable officers
Directors (excluding external directors)	267	8
Auditors (excluding external auditors)	16	2
External officer	11	2

Note: All fees and other payments mean basic fees.

(B) Gross amount of consolidated fees and other payments by officers of submission companies.

No description is given here because any person does not exist for whom the gross amount of consolidated fees and other payment is equal to or greater than 100 million yen.

(C) Principle of deciding the amount of fees and other payments for officers.

For directors, it has been a rule for the President to eventually decide the amount within the range of gross amount of fees approved in general meeting of shareholders taking into consideration the business results of each director after bringing up the matter to the board of directors.

For auditors, it has been a rule for discussion at the board of auditors to decide the above matters.

### (5) Condition of Possessed Shares.

(A) Investment shares for which the purpose of possessing the said shares is other than the purpose of net investment Number of brands 64 Brands Total of the amount allocated on the balance sheet 7,462 million yen.

(B) Classification, brand, the number of shares, amount allocated on balance sheet, and purpose of possession of investment shares for which the purpose of possessing the said shares is other than the purpose of net investment:

Purpose of possession : Maintenance of business relationship

Brand	Number of shares (stocks)	Amount allocated on balance sheet (million yen)
Toyota Motor Corporation	696,655	2,333
JSR Corporation	807,084	1,347
Nichiden Corporation	333,600	823
Mitsubishi UFJ Financial Group, Inc.	2,100,200	806
Tokai Rubber Industries, Ltd.	513,692	523
Nishimatsu Construction Co., Ltd.	3,000,000	396
Teijin Ltd.	740,945	275
T&D holdings, Inc.	72,600	148
Sumitomo Trust & Banking Co., Ltd.	302,260	130
IT Holdings Corporation	122,000	106
Nissan Shatai Co., Ltd.	146,000	90
Sumitomo Mitsui Financial Group	19,318	49
Fuji Heavy Industries Ltd.	84,000	45
Kobe Steel, Ltd.	193,826	41
Suzuki Motor Corporation	21,000	39
Daihatsu Motor Co.,Ltd.	20,000	24
TACHI-S CO.,Ltd.	16,200	23
SPK Corporation	16,000	19
Kuriyama Corporation	37,833	18
Resona Holdings,Inc.	40,900	16
Asahi Kasei Corporation	27,396	15
Brother Industries, Ltd.	11,000	13
Dainippon Screen MFG. Co., Ltd.	13,000	11
The Minato Bank, Ltd.	65,700	9
Iseki & Co., Ltd.	50,000	9
Honda Motor Co., Ltd.	2,963	9
Mazda Motor Corporation	45,068	8
NEC Corporation	36,382	6
Kasai Kogyo Co., Ltd.	10,000	4
Takara Standard Co., Ltd.	6,000	4

## (6) Condition of Accounting Audit

For the audit of our accounting, an audit agreement has been concluded with Ernst & Young ShinNihon LLC, and accounting audit is conducted by them appropriately.

## (7) Number of Directors

The Articles of Incorporation of the Company provides that the Company shall have no more than ten (10) directors.

## (8) Conditions for Selection of Directors

The Articles of Incorporation of the Company provides that its directors are selected by majority voting at a stockholders' meeting where more than one third of stockholders with voting right are present, and the voting is made without recourse to cumulative voting.

## (9) Conditions for Dismissal of Directors

Concerning a resolution of dismissal of a director(s) at a stockholders' meeting, the Articles of Incorporation of the Company provides that the Company's director(s) may be dismissed by two thirds or more voting rights at a stockholders' meeting where stockholders having one third or more voting rights are present.

## (10) Matters which can be Resolved at Board of Directors Meeting out of Matters Resolved at Stockholders' Meeting

### (A) Treasury Stock Repurchase

The Articles of Incorporation of the Company provides that, according to Corporate Law Article 165, item 2, the Company may acquire its own stocks based on a resolution of the Board of Directors with an aim to execute its capital policies in a flexible manner.

### (B) Interim Dividend

The Articles of Incorporation of the Company provides that surplus funds may be apportioned as an interim dividend in accordance with a resolution at a board of directors meeting on September 30 every year as a reference date so that a profit may be flexibly returned to stockholders.

## (11) Special Resolutions at Stockholders' Meeting

The Articles of Incorporation of the Company provides that, according to the provisions of Corporate Law Article 309, item 2, special resolutions can be adopted when voted in their favor by two third of the voting rights at a stockholder's meeting where more than one third of the stockholders with the voting right are present. The purpose of this provision is to reduce the required quorum for adoption of special resolutions to ensure that the stockholders' meeting is held in an effective and orderly manner.

## 6. Details of Audit Fee, etc.

### (1) Details of remuneration of auditors & certified public accountants:

	Remuneration based on auditing/certifying work (million yen)	Remuneration based on non-auditing work (million yen)
Mitsuboshi Belting LTD.	30	1
Consolidated subsidiary	—	—
Total	30	1

### (2) Details of Other Important Remunerations

MBL (EUROPE) B.V., our consolidated subsidiary, outsources its auditing work to Ernst & Young that belongs to the same network as our auditors & certified public accountants and pays remuneration of 3 million yen.

### (3) Details of Non-auditing Work Performed by Auditors & Certified Public Accountants for Mitsuboshi Belting Ltd.

The Company receives advisory services from the auditors & certified public accountants with regard to the International Financial Reporting Standards (IFRS) and pays remuneration for the services.

### (4) Policy on Determining Audit Remuneration

There is no specific policy.

# CONSOLIDATED SIX-YEAR FINANCIAL SUMMARY

Mitsubishi Belting Ltd.

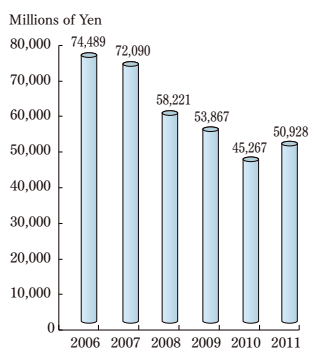
Years ended March 31

Millions of yen

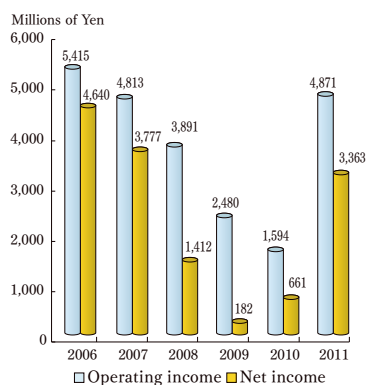
	2011	2010	2009	2008	2007	2006
Sales by divisions :						
Belts .....	—	—	¥45,660	¥49,812	¥48,693	¥47,890
Belts (Japan) .....	<b>¥25,417</b>	¥21,946	—	—	—	—
Belts (Overseas) .....	<b>17,244</b>	15,078	—	—	—	—
Building & Construction Materials .....	<b>4,439</b>	4,322	—	—	—	—
Others .....	<b>3,826</b>	3,920	8,207	8,408	23,397	26,599
<b>Total</b>	<b>50,928</b>	45,267	53,867	58,221	72,090	74,489
Exports sales as % of net sales .....	<b>34.5%</b>	34.0%	30.9%	33.6%	26.4%	22.9%
Cost of sales .....	<b>35,386</b>	33,260	40,266	42,980	54,703	56,411
Selling, general and administrative .....	<b>10,670</b>	10,412	11,120	11,349	12,573	12,662
Operating income .....	<b>4,871</b>	1,594	2,480	3,891	4,813	5,415
Income before income taxes .....	<b>4,254</b>	1,424	1,455	2,215	6,761	8,097
Net income .....	<b>3,363</b>	661	182	1,412	3,777	4,640
Per share data (in yen)						
Net income .....	<b>¥48.54</b>	¥9.24	¥2.49	¥18.58	¥49.08	¥60.92
Cash dividends .....	<b>¥12.00</b>	¥12.00	¥12.00	¥18.00	¥18.00	¥16.00
Book value .....	<b>¥562.59</b>	¥536.41	¥516.75	¥597.70	¥624.52	¥604.61
Gross profit as % of net sales .....	<b>30.5%</b>	26.5%	25.2%	26.1%	24.1%	24.3%
Operating income as % of net sales .....	<b>9.6%</b>	3.5%	4.6%	6.7%	6.7%	7.3%
Current ratio .....	<b>1.95</b>	2.03	1.89	1.84	1.79	1.38
Capital expenditures .....	<b>¥1,591</b>	¥3,073	¥4,507	¥2,996	¥5,524	¥5,988
Depreciation expense .....	<b>¥3,364</b>	¥3,798	¥3,494	¥3,759	¥4,658	¥4,409
Shareholder's equity as % of total assets .....	<b>56.0%</b>	55.0%	55.4%	57.3%	57.7%	55.0%
Long-term debt as % of shareholder's equity .....	<b>27.9%</b>	34.8%	29.9%	26.3%	26.6%	27.7%
Number of shares outstanding (thousands) .....	<b>74,208</b>	79,208	79,208	79,208	79,208	79,208

Note: Income statement and balance sheet figure for the years ended March 31, 2011, 2010, 2009, 2008, 2007, and 2006 have been prepared by an independent certified public accountant and have been modified in some instances to be more meaningful to the non-Japanese reader. We changed the sales by divisions on the basis of Accounting Standard for Disclosures about Segments of an Enterprise and Related Information and its Implementation Guidance from this consolidated fiscal year.

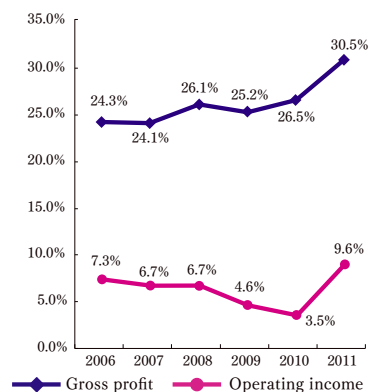
## Net Sales



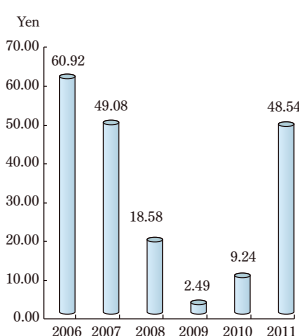
## Operating & Net income



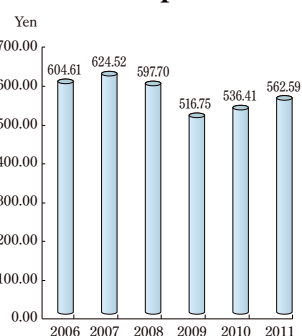
## As % of Net Sales



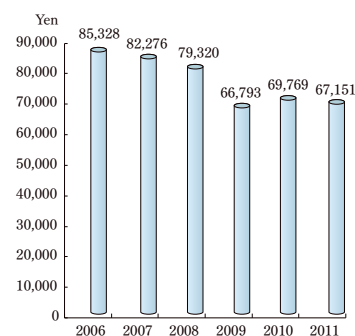
## Net income per share



## Book Value per Share



## Assets



# CONSOLIDATED BALANCE SHEETS

Mitsubishi Belting Ltd.

Years ended March 31

ASSETS	Millions of yen		Thousands of U.S. dollars (note 3)	
	2011	2010	2011	2010
<b>Current assets</b>				
Cash on hand and in banks .....	<b>¥13,971</b>	¥14,412	<b>\$168,029</b>	\$173,329
Trade notes and accounts receivable .....	<b>11,868</b>	11,330	<b>142,734</b>	136,270
Merchandise and finished goods .....	<b>7,427</b>	7,227	<b>89,331</b>	86,925
Work in process .....	<b>1,150</b>	1,108	<b>13,842</b>	13,326
Raw materials and supplies .....	<b>1,737</b>	1,655	<b>20,897</b>	19,904
Deferred tax assets .....	<b>579</b>	263	<b>6,971</b>	3,166
Other .....	<b>585</b>	781	<b>7,044</b>	9,393
Allowance for doubtful accounts .....	<b>(163)</b>	(165)	<b>(1,968)</b>	(1,991)
Total current assets .....	<b>37,158</b>	36,613	<b>446,882</b>	440,326
<b>Investments and long-term receivable</b>				
Investments securities .....	<b>7,537</b>	8,647	<b>90,652</b>	103,998
Long-term receivables .....	<b>0</b>	1	<b>4</b>	16
Others .....	<b>348</b>	231	<b>4,186</b>	2,778
Allowance for doubtful accounts .....	<b>(81)</b>	(81)	<b>(983)</b>	(980)
Total investments and long-term receivables .....	<b>7,804</b>	8,798	<b>93,859</b>	105,812
<b>Property, plant and equipment</b>				
Land .....	<b>4,152</b>	4,128	<b>49,941</b>	49,645
Buildings and structures .....	<b>19,350</b>	19,464	<b>232,719</b>	234,092
Machinery, equipment and Vehicles .....	<b>35,402</b>	36,996	<b>425,771</b>	444,931
Tools, furniture and fixtures .....	<b>11,069</b>	11,425	<b>133,131</b>	137,403
Construction in progress .....	<b>781</b>	408	<b>9,399</b>	4,909
	<b>70,757</b>	72,422	<b>850,962</b>	870,982
Accumulated depreciation .....	<b>(48,639)</b>	(48,139)	<b>(584,957)</b>	(578,944)
Net property, plant and equipment .....	<b>22,118</b>	24,282	<b>266,005</b>	292,037
<b>Intangible assets</b>				
	<b>70</b>	75	<b>846</b>	908
Total assets .....	<b>¥67,151</b>	¥69,769	<b>\$807,593</b>	\$839,085

Years ended March 31

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars (note 3)	
	2011	2010	2011	2010
<b>Current liabilities</b>				
Trade notes and accounts payable .....	<b>¥7,638</b>	¥7,005	<b>\$91,861</b>	\$84,252
Short-term loans payable .....	<b>4,059</b>	4,275	<b>48,817</b>	51,422
Current portion of long-term loans payable .....	<b>2,420</b>	2,766	<b>29,109</b>	33,270
Accounts payable-other .....	<b>2,023</b>	1,713	<b>24,330</b>	20,605
Income taxes payable .....	<b>883</b>	240	<b>10,620</b>	2,887
Provision for bonuses .....	<b>394</b>	382	<b>4,742</b>	4,596
Other .....	<b>1,613</b>	1,639	<b>19,410</b>	19,719
Total current liabilities .....	<b>19,032</b>	18,023	<b>228,892</b>	216,753
<b>Long-term liabilities</b>				
Long-term loan payable .....	<b>7,069</b>	9,365	<b>85,022</b>	112,628
Long-term accounts payable-other .....	<b>1,071</b>	1,453	<b>12,882</b>	17,482
Deferred tax liabilities .....	<b>1,631</b>	1,850	<b>19,622</b>	22,251
Provision for retirement benefits .....	<b>286</b>	327	<b>3,442</b>	3,934
Provision for directors' retirement benefits .....	<b>18</b>	26	<b>217</b>	318
Asset retirement obligations .....	<b>78</b>	—	<b>947</b>	—
Long-term guarantee deposited .....	<b>341</b>	348	<b>5,056</b>	4,188
Total long-term liabilities .....	<b>10,497</b>	13,370	<b>126,244</b>	160,803
<b>Shareholders' equity</b>				
Common stock .....	<b>8,150</b>	8,150	<b>98,018</b>	98,018
Capital surplus .....	<b>7,130</b>	9,951	<b>85,753</b>	119,687
Retained earnings .....	<b>26,778</b>	24,330	<b>322,047</b>	292,612
Treasury stock .....	<b>(4,034)</b>	(4,816)	<b>(48,522)</b>	(57,920)
Total shareholder's equity .....	<b>38,024</b>	37,616	<b>457,297</b>	452,398
<b>Valuation and translation adjustments</b>				
Valuation difference on available-for-sale securities .....	<b>3,196</b>	3,634	<b>38,442</b>	43,709
Foreign currency translation adjustments .....	<b>(3,598)</b>	(2,875)	<b>(43,282)</b>	(34,578)
Total valuation and translation adjustments .....	<b>(402)</b>	759	<b>(4,839)</b>	9,130
Total net assets .....	<b>37,621</b>	38,376	<b>452,457</b>	461,528
Total liabilities and net assets .....	<b>¥67,151</b>	¥69,769	<b>\$807,593</b>	\$839,085

# CONSOLIDATED STATEMENTS OF INCOME

Mitsubishi Belting Ltd.

Years ended March 31

	Millions of yen		Thousands of U.S. dollars (note 3)	
	2011	2010	2011	2010
<b>Net sales</b> .....	<b>¥50,928</b>	¥45,267	<b>\$612,483</b>	\$544,407
Cost of sales .....	<b>35,386</b>	33,260	<b>425,568</b>	400,008
Gross profit .....	<b>15,542</b>	12,006	<b>186,915</b>	144,399
<b>Selling, general and administrative expenses</b> .....	<b>10,670</b>	10,412	<b>128,324</b>	125,222
Operating income .....	<b>4,871</b>	1,594	<b>58,590</b>	19,176
<b>Non-operating income</b>				
Interest income .....	<b>16</b>	21	<b>194</b>	262
Dividends income .....	<b>178</b>	215	<b>2,146</b>	2,586
Gain on valuation of derivatives .....	<b>57</b>	5	<b>688</b>	61
Insurance and dividends income .....	<b>24</b>	29	<b>290</b>	359
Subsidy income .....	—	116	—	1,395
Other .....	<b>317</b>	380	<b>3,812</b>	4,575
Total non-operating income .....	<b>593</b>	768	<b>7,132</b>	9,240
<b>Non-operating expenses</b>				
Interest expenses .....	<b>223</b>	248	<b>2,686</b>	2,990
Foreign exchange losses .....	<b>339</b>	131	<b>4,081</b>	1,584
Loss on disposal of fixed assets .....	<b>99</b>	130	<b>1,193</b>	1,569
Other .....	<b>457</b>	312	<b>5,503</b>	3,760
Total non-operating expenses .....	<b>1,119</b>	823	<b>13,465</b>	9,905
Ordinary income .....	<b>4,345</b>	1,539	<b>52,257</b>	18,511
<b>Extraordinary income</b>				
Gain on sales of fixed assets .....	—	146	—	1,757
Gain on liquidation of subsidiaries .....	<b>185</b>	—	<b>2,235</b>	—
Total extraordinary income .....	<b>185</b>	146	<b>2,235</b>	1,757
<b>Extraordinary loss</b>				
Loss on valuation of investment securities .....	<b>197</b>	—	<b>2,374</b>	—
Loss on adjustment for changes of accounting standard for asset retirement obligations .....	<b>78</b>	—	<b>947</b>	—
Special extra retirement payments .....	—	260	—	3,137
Total extraordinary loss .....	<b>276</b>	260	<b>3,321</b>	3,137
Income before income taxes .....	<b>4,254</b>	1,424	<b>51,171</b>	17,132
<b>Income taxes</b>				
Income taxes-current .....	<b>1,134</b>	390	<b>13,648</b>	4,686
Refund of income taxes .....	—	(187)	—	(2,248)
Income taxes-deferred .....	<b>(243)</b>	586	<b>(2,925)</b>	7,047
Total income taxes .....	<b>891</b>	788	<b>10,723</b>	9,486
<b>Income before minority interests</b> .....	<b>3,363</b>	—	<b>40,448</b>	—
Minority interests .....	—	(25)	—	(308)
<b>Net income</b> .....	<b>¥3,363</b>	¥661	<b>\$40,448</b>	\$7,954
<b>Per share of common stock</b>	<b>yen</b>		<b>U.S.dollars</b>	
Net income .....	<b>¥48.54</b>	¥9.24	<b>\$0.58</b>	\$0.11
Cash dividends .....	<b>¥12.00</b>	¥12.00	<b>\$0.14</b>	\$0.14

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Mitsubishi Belting Ltd.

Years ended March 31

	Millions of yen		Thousands of U.S. dollars (note 3)	
	2011	2010	2011	2010
<b>Income before minority interests</b> .....	<b>¥3,363</b>	—	<b>\$40,448</b>	—
Other comprehensive income				
Valuation difference on available-for-sale securities .....	<b>(437)</b>	—	<b>(5,266)</b>	—
Foreign currency translation adjustment .....	<b>(723)</b>	—	<b>(8,703)</b>	—
Total other comprehensive income .....	<b>(1,161)</b>	—	<b>(13,970)</b>	—
<b>Comprehensive income</b> .....	<b>2,201</b>	—	<b>26,478</b>	—
(Breakout)				
Comprehensive income attributable to owners of the parent .....	<b>2,201</b>	—	<b>26,478</b>	—
Comprehensive income attributable to minority interests .....	—	—	—	—

# CONSOLIDATED STATEMENTS OF CHANGE IN NET ASSETS

Mitsubishi Belting Ltd.

Years ended March 31

Current consolidated accounting year (From April 1, 2010 to March 31,2011)

Millions of yen

	Shareholders' equity					Valuation and translation adjustments			Total net assets
	Common stock	Capital Surplus	Retained earnings	Treasury stock at cost	Total share holders' equity	Valuation translation adjustments and others	Minority interest	Total valuation and translation adjustments	
<b>Balance at March 31,2010</b> .....	8,150	9,951	24,330	(4,816)	37,616	3,634	(2,875)	759	38,376
Amount of changes during consolidated accounting year									
Dividends from retained earnings...	—	—	(915)	—	(915)	—	—	—	(915)
Net income .....	—	—	3,363	—	3,363	—	—	—	3,363
Purchase of treasury stock .....	—	—	—	(2,040)	(2,040)	—	—	—	(2,040)
Disposal of treasury stock .....	—	(0)	—	0	0	—	—	—	0
Retirement of treasury stock .....	—	(2,821)	—	2,821	—	—	—	—	—
Net amount of changes during consolidated accounting year other than Shareholders' equity .....	—	—	—	—	—	(437)	(723)	(1,161)	(1,161)
Total amount of changes during consolidated accounting year.....	—	(2,821)	2,447	781	407	(437)	(723)	(1,161)	(754)
<b>Balance at March 31,2011</b> .....	<b>8,150</b>	<b>7,130</b>	<b>26,778</b>	<b>(4,034)</b>	<b>38,024</b>	<b>3,196</b>	<b>(3,598)</b>	<b>(402)</b>	<b>37,621</b>

Current consolidated accounting year (From April 1, 2010 to March 31,2011)

Thousand of U.S.dollars (note3)

	Shareholders' equity					Valuation and translation adjustments			Total net assets
	Common stock	Capital Surplus	Retained earnings	Treasury stock at cost	Total share holders' equity	Valuation translation adjustments and others	Minority interest	Total valuation and translation adjustments	
<b>Balance at March 31,2010</b> .....	98,018	119,687	292,612	(57,920)	452,398	43,709	(34,578)	9,130	461,528
Amount of changes during consolidated accounting year									
Dividends from retained earnings...	—	—	(11,013)	—	(11,013)	—	—	—	(11,013)
Net income .....	—	—	40,448	—	40,448	—	—	—	40,448
Purchase of treasury stock .....	—	—	—	(24,539)	(24,539)	—	—	—	(24,539)
Disposal of treasury stock .....	—	(2)	—	6	4	—	—	—	4
Retirement of treasury stock .....	—	(33,930)	—	33,930	—	—	—	—	—
Net amount of changes during consolidated accounting year other than Shareholders' equity .....	—	—	—	—	—	(5,266)	(8,703)	(13,970)	(13,970)
Total amount of changes during consolidated accounting year.....	—	(33,933)	29,434	9,397	4,898	(5,266)	(8,703)	(13,970)	(9,071)
<b>Balance at March 31,2011</b> .....	<b>98,018</b>	<b>85,753</b>	<b>322,047</b>	<b>(48,522)</b>	<b>457,297</b>	<b>38,442</b>	<b>(43,282)</b>	<b>(4,839)</b>	<b>452,457</b>

# CONSOLIDATED STATEMENTS OF CASH FLOWS

Mitsubishi Belting Ltd.

Years ended March 31

	Millions of yen		Thousands of U.S. dollars (note 3)	
	2011	2010	2011	2010
<b>Operating activities</b>				
Net income before taxes	¥4,254	¥1,424	\$51,171	\$17,132
Depreciation and amortization	3,364	3,798	40,463	45,678
Increase (decrease) in allowance for doubtful accounts	1	5	18	65
Increase (decrease) in provision for retirement benefits	(9)	57	(109)	692
Increase (decrease) in long-term accounts payable-other	(382)	(871)	(4,599)	(10,483)
Increase (decrease) in provision for directors' retirement benefits	(8)	(0)	(101)	(12)
Increase (decrease) in provision for bonuses	19	(15)	236	(190)
Interest and dividend income	(194)	(236)	(2,340)	(2,849)
Interest expenses	223	248	2,686	2,990
Foreign exchange losses(gains)	160	67	1,930	806
Losses (Gains) on sales of property, plant and equipment	1	(146)	20	(1,770)
Disposal of property, plant and equipment	99	130	1,193	1,569
Loss on valuation of investment securities	197	3	2,374	36
Loss (gain) on liquidation of subsidiaries	(185)	—	(2,235)	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	78	—	947	—
Decrease(increase) in trade notes and accounts receivable	(979)	1,930	(11,775)	23,219
Decrease(increase) in inventories	(839)	103	(10,090)	1,245
Increase(decrease) in trade notes and accounts payable	1,084	(1,178)	13,047	(14,172)
Increase (decrease) in accrued consumption taxes	179	(79)	2,153	(958)
Decrease(increase) in other current assets	402	(264)	4,841	(3,176)
Increase(decrease) in other current liabilities	419	(996)	5,043	(11,980)
Other	19	(58)	234	(703)
	<b>7,908</b>	<b>3,919</b>	<b>95,108</b>	<b>47,138</b>
Interest and dividends income received	194	236	2,340	2,849
Interest expenses paid	(224)	(252)	(2,700)	(3,034)
Income taxes paid	(483)	(216)	(5,818)	(2,601)
<b>Net cash and cash equivalents provided by (used in) operating activities</b>	<b>7,394</b>	<b>3,687</b>	<b>88,929</b>	<b>44,351</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(2,104)	(3,214)	(25,308)	(38,654)
Proceeds from sale of property, plant and equipment	40	193	485	2,327
Purchase of investment securities	(3)	(3)	(38)	(40)
Proceeds from sale of investment securities	0	0	6	5
Proceeds from liquidation of subsidiaries	215	—	2,589	—
Purchase of investments in subsidiaries	(167)	(620)	(2,018)	(7,468)
Other	(39)	246	(469)	2,960
<b>Net cash and cash equivalents provided by (used in) investing activities</b>	<b>(2,058)</b>	<b>(3,398)</b>	<b>(24,754)</b>	<b>(40,868)</b>
<b>Financing activities</b>				
Net increase (decrease) in short-term loans payable	228	1,877	2,749	22,578
Proceeds from long-term loans payable	—	4,500	—	54,119
Repayment of long-term loans payable	(2,609)	(2,144)	(31,383)	(25,787)
Proceeds from sales of treasury stock	0	—	4	—
Purchase of treasury stock	(2,040)	(3)	(24,539)	(37)
Dividends paid	(915)	(572)	(11,013)	(6,883)
Other	(217)	(72)	(2,619)	(868)
<b>Net cash and cash equivalents provided by (used in) financing activities</b>	<b>(5,554)</b>	<b>3,585</b>	<b>(66,802)</b>	<b>43,120</b>
Effect of exchange rate change on cash and cash equivalent	(228)	21	(2,751)	261
Net increase(decrease) cash and cash equivalents	(447)	3,896	(5,377)	46,864
Cash and cash equivalents at beginning of period	14,412	10,136	173,329	121,908
Increase in cash and cash equivalents from newly consolidated subsidiary	—	378	—	4,556
<b>Cash and cash equivalents at end of period</b>	<b>¥13,965</b>	<b>¥14,412</b>	<b>\$167,951</b>	<b>\$173,329</b>

## 1. Basis of Presenting Financial Statements

The accompanying consolidated financial statements of Mitsuboshi Belting Ltd. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group") have been prepared from the accounts maintained in accordance with the provisions set forth in the Japanese Commercial Code and in conformity with accounting principles and practices generally accepted in Japan. In presenting these financial statements, certain modifications as to format and content of the financial statements have been made in order to make them more meaningful and informative for the non-Japanese reader.

As permitted by the Securities and Exchange Law of Japan, amounts of less than one million yen have been omitted.

As a result, the totals shown in the accompanying consolidated financial statements (both in yen and in dollars) do not necessarily agree with the sum of the individual amounts.

## 2. Summary of Significant Accounting Policies

### ( a ) Principles of consolidation

The accompanying consolidated financial statements included the accounts of the Company and its consolidated subsidiaries after the elimination of all material intercompany transactions, balances, and unrealized gains and losses.

The number of subsidiaries and affiliates as of March 31, 2011 was as follows:

Consolidated subsidiaries .....	24
Nonconsolidated subsidiaries .....	2
Affiliates .....	1

### ( b ) Fiscal year-ends of consolidated subsidiaries

Fiscal year-ends for the consolidated subsidiaries are as follows:

December 31      24 consolidated subsidiaries

The accounts of these subsidiaries have been included after making appropriate adjustments for significant transactions during the period from their respective year-end dates to the date of the consolidated financial statements.

### ( c ) Marketable securities and investment securities

With market value : At market value of the market price as of the date of settlement. (The valuation differences are all disposed by direct investment method and cost of sales are computed by moving average method.)

Without market Value : At cost by moving average method.

### ( d ) Inventories

Finished goods, work in process, and raw materials and supplies are stated at cost, which is determined by the periodic-average method.

### ( e ) Property, plant and equipment

Property, plant and equipment are carried at cost. Depreciation for Japanese subsidiaries is principally computed by the declining-balance method at rates

based on estimated useful lives as prescribed by the Japanese income tax law.

But, the buildings acquired after April 1, 1998, assets to establish new manufacturing system and molds for automotive interior and exterior components are depreciated by the straight-line method.

Depreciation for foreign subsidiaries is computed by the straight-line method at rates based on estimated useful lives as prescribed by income tax laws of each countries. Expenditures for significant renewals and betterments are capitalized, while expenditures for normal repairs and maintenance are charged to expense when incurred.

### ( f ) Intangible assets and deferred charges

Intangible assets are carried at cost less accumulated depreciation. Depreciation is computed by the straight-line method at rates based on estimated useful lives as prescribed by the Japanese income tax law.

### ( g ) Employees' retirement benefits

As for the provision of retirement benefits, in order to appropriate the necessary amount for employees, the amount accrued as of the end of this period is accounted pursuant to the retirement benefits payment obligations and pension assets accrued as of the end of this period.

Consolidated Japanese subsidiaries also provided for retirement allowances to directors and statutory auditors determined based on their pertinent rules which are calculated the estimated amount to be paid if all directors and statutory auditors retired at the balance sheet date.

### ( h ) Cash and cash equivalents

In reporting cash flows, cash and cash equivalents include all highly liquid investments, generally with original maturities of three months or less, that are readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value.

### ( i ) Per share data

Net income per share is computed based on the weighted average number of shares of common stock outstanding during the year.

## 3. Translation to U.S. Dollars

Amounts shown in U.S. dollars are for convenience only and are not intended to be computed in accordance with generally accepted translation procedures. The approximate current rate of ¥83.15 = US\$1.00 at March 31, 2011 has been used for the purpose of translating yen amounts shown in the accompanying financial statements. These translations should not be construed as representations that the yen amount actually represent, or have been or could be converted into, U.S. dollars at that or any other rate.

Mitsubishi Belting Ltd. has released the PRIMESTARS series and offers products of higher performance, higher precision and higher quality.



## PRIMESTARS exhibits at FOOMA JAPAN 2011 (International Food Machinery & Technology Exhibition)

Mitsubishi Belting LTD. showcased its light conveyer belts, featuring “MAMALINE” series, at the FOOMA JAPAN 2011 held at Tokyo Big Sight from June 7 to 10, aiming to explore new business opportunities in the food processing equipment industry. MBL also showcased its PRIMESTARS products, especially in the anti-contractile conveyer belts, which is the first of its kind in the industry, as well as the super specular surface belts, which boast exquisite surface smoothness.



### Main exhibits – MAMALINE series

Anti-contractile belts	The first anti-contractile belts in the food processing equipment industry. Resistant to the contraction caused by salt water and meat juice.
Super specular surface belts	Easy to clean due to its extreme surface smoothness and suitable for requiring high hygiene standards.
Thread-fray-proofed trough conveyor belts	Thread-fray preventing trough conveyor belts with anti-bacterial and anti-fungal features. Also have moisture and heat contractile resistance.
Organizer	The Japan Food Machinery Manufacturers' Association
When	10 a.m. to 4 p.m., June 7 (Tuesday) to 10 (Friday), 2011
Where	Tokyo Big Sight (East exhibition hall)

## BOARD OF DIRECTORS

(June 29,2011)

*Chairman*  
**Norio Nishikawa**

*Vice Chairman*  
**Hiroshi Kida**

*President*  
**Hajime Kakiuchi**

*Director, Member of the Board*  
**Takashi Hayakawa**

*Director, Member of the Board*  
**Shinta Nozawa**

*Director, Member of the Board*  
**Yoshio Yamaguchi**

*Director, Member of the Board*  
**Masayoshi Nakajima**

*Director, Member of the Board*  
**Yoshihiro Oda**

*Full-Time Corporate Auditor*  
**Nobuyuki Nakanishi**

*Part-Time Corporate Auditor*  
**Yoshio Okushima**

*Corporate Auditor(External)*  
**Takashi Usami**

*Corporate Auditor(External)*  
**Kunimasa Wakabayashi**

*Executive Managing Officer*  
**Masaharu Kurono**

*Executive Managing Officer*  
**Yoshinori Tsugawa**

*Executive Managing Officer*  
**Mitsukazu Yasui**

*Executive Officer*  
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*Executive Officer*  
**Norio Kumano**

*Executive Officer*  
**Masahiro Takenaka**

*Executive Officer*  
**Takashi Katayama**

*Executive Officer*  
**Takeshi Hamura**

*Executive Officer*  
**Hideaki Tanaka**

*Executive Officer*  
**Setsuo Saito**

*Executive Officer*  
**Haruchika Enokizono**

*Executive Officer*  
**Seiji Ban**

*Executive Officer*  
**Takashi Sasaki**

## DIRECTORY

(March 31,2011)

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#### Kobe Head Office:

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#### Tokyo Head Office:

2-3-4,

Nihonbashi Chuo-ku, Tokyo 103-0027

Tel: +81-3-5202-2500 / Fax: +81-3-5202-2520

#### Other sales promotion offices:

Sapporo, Fukuoka, Hiroshima

#### Plants:

Nagoya, Shikoku, Shiga

#### R&D centers:

Kobe, Ayabe

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## Domestic

### - Mitsuboshi Belting Sales Co., Ltd.

Main activities: sale of belts, engineering plastics and other rubber products

### - Mitsuboshi Cord Co., Ltd.

Main activities: processing of belt materials

### - Mitsuboshi Belting Kohki Co., Ltd.

Main activities: manufacturing and sale of timing pulleys

### - Mitsuboshi Belting Giken Co., Ltd.

Main activities: development of new production systems

### - Neo-roofing Co., Ltd.

Main activities: sale and installation of waterproofing materials

### - M.B.L Sogo Support Co., Ltd.

Main activities: outsourcing service

### - M M Court Co., Ltd.

Main activities: restaurant and security service human resources management.

### - Mitsuboshi Belting CHEM Co., Ltd.

Main activities: manufacturing and processing of engineering plastic belts

### - Mitsuboshi Belting Conveyor Co., Ltd.

Main activities: manufacturing and processing of conveyor belts

### - Mitsuboshi Butsuruyu Kohsan Co., Ltd.

Main activities: physical distribution service

### - Mibec Co., Ltd.

Main activities: manufacturing and sales of engineering structural form

## International:

### ASIA

#### - MITSUBOSHI OVERSEAS HEADQUARTERS PTE. LTD.

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#### -MBL Shanghai International Trading Co., Ltd.

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#### - MBL Antriebstechnik Deutschland GmbH

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#### - MITSUBOSHI POLAND Sp.zo.o

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# MITSUBOSHI BELTING LTD.

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