Fiscal Year 2010 Consolidated Financial Results (April 1, 2010 to March 31, 2011)

FDK CORPORATION (URL: http://www.fdk.com)

Listing Code No.6955 (Listing Stock Exchange: The Second Section of Tokyo Stock Exchange) Address: Hamagomu Bldg. 5-36-11 Shimbashi, Minato-ku, Tokyo 105-8677

Contact: Corporate Communication Office, Business Strategy & Planning Department

E-mail: niida@fdk.co.jp

 $\begin{array}{lll} \text{Date of the ordinary general shareholder's meeting} & \vdots \text{June 28, 2011} \\ \text{Filing date of Yukashoken Hokokusho} & \vdots \text{June 28, 2011} \\ \text{The Consolidated Financial Results is unaudited / U.S. GAPP is not applied} \\ \end{array}$

1.Consolidated Results for FY2010 ended March 31, 2011

a. Consolidated Statements of Income

		Yen		U.S.Dollars
	(millions)		(millions)
	FY2010	FY2009		FY2010
	(4/1/10-3/31/11)	(4/1/09-3/31/10)	Change(%)	(4/1/10-3/31/11)
Net Sales	94,431	68,447	%	\$1,135.67
Operating Income	4,396	2,398	-	\$52.87
Income Before Income Taxes	3,835	1,582	-	\$46.12
Net Income	2,571	1,046	-	\$30.92
Amounts Per Share of Common St	ock:			
Basic Earnings (Loss)	11.83 ye	en 4.98 ye	en -	14.2 cent
Diluted Earnings	-	-		-

b. Consolidated Financial Position

	Yen					
	(millio	ns)				
	As of Mar. 31,	As of Mar. 31,				
	2011	2010				
Total Assets	58,958	64,515				
Total Net Assets	4,998	3,258				
Shareholders' Equity	6,302	3,732				
Shareholders' Equity Ratio	7.4%	4.1%				
Shareholders' Equity	(30.42) yen	(38.39) yen				
Per Share						

c. Consolidated Statements of Cash Flows

	Yen					
	(millions)					
	FY2010	FY2009				
	(4/1/10-3/31/11)	(4/1/09-3/31/10)				
Net cash used in	4,283	211				
operating activities						
Net cash used in	(2,505)	(5,505)				
investing activities						
Net cash used in	(4,713)	5,325				
financing activities						
Cash and cash equivalents	4,156	7,411				
at end of period						

Consolidated Subsidiaries16companiesUnconsolidated Subsidiaries (equity method applied)- companiesAffiliates (equity method applied only)1companies

d. Net Sales by Business Segment

	Yen	Yen	U.S.Dollars
	(millions)	(millions)	(millions)
	FY2010	FY2009	FY2010
	(4/1/10-3/31/11)	(4/1/09-3/31/10)	(4/1/10-3/31/11)
Electronic Devices	36,779	37,673	\$442.32
Batteries	57,651	30,773	\$693.34
Total	94,431	68,447	\$1,135.67

(Notes for the Consolidated Operating Results (from 1.a to 1.d))

- 1. All amounts less than one million yen have been disregarded.
- 2. U.S. dollar amounts are translated from yen, for convenience only, at the rate of \$1=83.15 yen
- 3.The percentage in this statement presents rate of change compared with the previous fiscal year.

2. Consolidated Financial Forecast for the year ending March 31, 2012

(Million of yen, except per share data)

	FY2011	Change from FY2010(%)
Net Sales	TBD	N/A %
Operating Income	TBD	N/A %
Net Income	TBD	N/A %
Net Income per Share	TBD yen	-

Note: Regarding consolidated financial forecasts for the fiscal year ending March 31, 2012, due to the difficulty of determine the effects from the Great East Japan Earthquake, FDK will postpone the announcement of the forecast for the year ending March 31, 2012. Further detail will be announced as soon as it becomes available.

3. Others

(1) Changes in significant subsidiaries during the period: No.

(2) Changes in accounting policies, procedures, and presentation, etc.

1) Changes resulting from revisions in accounting principles, etc.: Yes

2)Other changes: Yes

(3) Number of shares outstanding (common stock)

1)Number of shares outstanding at the end of fiscal year. (including treasury shares)

March 31, 2011 : 217,505,884 shares March 31, 2010: 217,505,884 shares

2) Number of treasury shares at the end of fiscal year

March 31, 2011 : 226,920 shares March 31, 2010: 218,916 shares

3)Weighted average number of shares outstanding during the fiscal year ended March 31 of each year

March 31,2011:217,283,560 shares March 31,2010:209,942,272 shares

Consolidated Balance Sheets Millions of yen

Asserts Current assets 7.417 4.163 2.1,830 2.1,835 2.1,830 Ass. 2.2,927 3.2,226 Merchandise and finished goods 2.5,957 3.2,226 Merchandise and finished goods 2.5,957 3.2,226 Merchandise and finished goods 2.921 3.082 3.2,226 Merchandise and finished goods 2.921 3.082 3.2,226 1.131 Deferred fax asserts 2.921 3.082 3.2,226 1.131 3.062 3.036 7.076 7.076 7.076 7.076 7.076 7.076 7.076 7.076 7.077 8.070 7.879 9.036 7.077 8.079 7.879 9.036 7.077 8.079 7.879 9.036 7.079 9.032 7.039 9.036		FY2009 Mar 31, 2010	FY2010 Mar 31, 2011
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Investments and other assets			
Investment securities		669	908
Long-term loans receivable 14 8		100	404
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Net assets Shareholders' equity Capital stock 28,301 28,301 Capital surplus 22,622 22,622 Retained earnings (47,151) (44,580) Treasury stock (40) (41) Total shareholders' equity 3,732 6,302 Accumulated other comprehensive income Valuation difference on available-for-sale securities 5 3 Deferred gains or losses on hedges (45) - Foreign currency translation adjustment (1,033) (1,916) Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998			
Shareholders' equity Capital stock 28,301 28,301 Capital surplus 22,622 22,622 Retained earnings (47,151) (44,580) Treasury stock (40) (41) Total shareholders' equity 3,732 6,302 Accumulated other comprehensive income 5 3 Valuation difference on available for-sale securities 5 3 Deferred gains or losses on hedges (45) - Foreign currency translation adjustment (1,033) (1,916) Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998		<u> </u>	33,030
Capital stock 28,301 28,301 Capital surplus 22,622 22,622 Retained earnings (47,151) (44,580) Treasury stock (40) (41) Total shareholders' equity 3,732 6,302 Accumulated other comprehensive income 5 3 Valuation difference on available-for-sale securities 5 3 Deferred gains or losses on hedges (45) - Foreign currency translation adjustment (1,033) (1,916) Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998			
Capital surplus 22,622 22,622 Retained earnings (47,151) (44,580) Treasury stock (40) (41) Total shareholders' equity 3,732 6,302 Accumulated other comprehensive income 5 3 Valuation difference on available-for-sale securities 5 3 Deferred gains or losses on hedges (45) - Foreign currency translation adjustment (1,033) (1,916) Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998		28,301	28,301
Retained earnings (47,151) (44,580) Treasury stock (40) (41) Total shareholders' equity 3,732 6,302 Accumulated other comprehensive income - Valuation difference on available-for-sale securities 5 3 Deferred gains or losses on hedges (45) - Foreign currency translation adjustment (1,033) (1,916) Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998		*	-
Treasury stock (40) (41) Total shareholders' equity 3,732 6,302 Accumulated other comprehensive income Valuation difference on available-for-sale securities 5 3 Deferred gains or losses on hedges (45) - Foreign currency translation adjustment (1,033) (1,916) Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998		(47,151)	(44,580)
Accumulated other comprehensive income Valuation difference on available-for-sale securities 5 3 Deferred gains or losses on hedges (45) - Foreign currency translation adjustment (1,033) (1,916) Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998	Treasury stock		(41)
Valuation difference on available-for-sale securities 5 3 Deferred gains or losses on hedges (45) - Foreign currency translation adjustment (1,033) (1,916) Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998	Total shareholders' equity	3,732	6,302
Deferred gains or losses on hedges (45) - Foreign currency translation adjustment (1,033) (1,916) Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998	Accumulated other comprehensive income		
Foreign currency translation adjustment (1,033) (1,916) Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998			3
Total accumulated other comprehensive income (1,073) (1,912) Minority interests 599 608 Total net assets 3,258 4,998			-
Minority interests 599 608 Total net assets 3,258 4,998			
Total net assets 3,258 4,998			
	-		
Total habilities and net assets			
	TOTAL HADILITIES and net assets	64,515	58,958

Consolidated Statements of Income Millions of yen

	FY2009	FY2010
	Apr'09-Mar'10	Apr'10-Mar'11
Net sales	68,447	94,431
Cost of sales	57,968	78,811
Gross profit	10,478	15,619
Selling, general and administrative expenses	8,080	11,222
Operating income (loss)	2,398	4,396
Non-operating income		
Interest income	18	17
Amortization of negative goodwill	189	759
Rent income	36	33
Gain on sales of non-current assets	49	-
Other	136	209
Total non-operating income	430	1,020
Non-operating expenses	***************************************	
Interest expenses	229	234
Equity in losses of affiliates	152	-
Foreign exchange losses	161	565
Loss on retirement of non-current assets	175	260
Other	254	220
Total non-operating expenses	974	1,280
Ordinary income (loss)	1,853	4,135
Extraordinary income		1,100
Gain on liquidation of subsidiaries and affiliates	<u>-</u>	423
Subsidy	<u>-</u>	246
Gain on donation of non-current assets	<u>-</u>	117
Gain on sales of subsidiaries and affiliates' stocks	39	
Other	-	38
Total extraordinary income	39	824
Extraordinary loss		
Loss on disaster		430
Impairment loss	191	304
Loss on retirement of non-current assets	-	174
Loss on change of contract	-	127
Business structure improvement expenses	111	-
Other	8	88
Total extraordinary loss	310	1,125
Income (loss) before income taxes	1,582	3,835
Income taxes-current	560	713
Income taxes-deferred	(61)	535
Total income taxes	498	1,248
Income before minority interests	-	2,586
Minority interests in income	37	15
Net income (loss)	1,046	2,571

Consolidated Statements of comprehensive income Millions of yen

	FY2009	FY2010
	Apr'09-Mar'10	Apr'10-Mar'11
Income before minority interests	<u> </u>	2,586
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(1)
Deferred gains or losses on hedges	-	45
Foreign currency translation adjustment	-	(811)
Share of other comprehensive income of associates accounted for using equity method	-	(77)
Other comprehensive income	-	(845)
Comprehensive income	-	1,741
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	<u> </u>	1,731
Comprehensive income attributable to minority interests	-	9

Consolidated Statements of Changes in Net Assets Millions of yen

		FY2009 Apr'09-Mar'10	FY2010 Apr'10-Mar'11	
Popularing balance			_	
Class Company Compan	-	99 756	99 201	
Insurance of new shores		22,796	28,301	
Total changes of items during the period 28,301 28,30		5,544	-	
Capital surplum Page Pag		5,544	-	
Beginning balance 17.167 22.82	Ending balance	28,301	28,301	
Changes of items during the period				
Issance of awe shares 5,455 1.0		17,167	22,622	
Total change of items during the period 5,455 1,200 1,000 1,		- 1		
Ending balance 22,622 22,622 Retaining balance (48,197) (47,15) Reginning balance (1,046) 2,57 Total changes of items during the period 1,046 2,57 Ending balance (47,151) (44,586) Treasury stock (29) 0 Beginning balance (20) 0 Trotal changes of items during the period (20) 0 Changes of items during the period (20) 0 India planance (8,312) 3,73 Total changes of items during the period (8,312) 3,73 Ending balance (8,312) 3,73 Changes of items during the period 1,046 2,57 Institution of items during the period 1,046 2,57 Purchase of treas during the period 1,046 2,57 Recurrence for ever shares 1,049 2 3 Net incomeficuse 1,046 2,57 4 2 4 2 4 2 4 2 5 4 2			-	
Retainings Reginning blalance G8,197 (47,151 Changes of terms during the period 1,046 2,57 Total changes of terms during the period 1,046 2,57 Total changes of terms during the period 47,151 (44,586 Thesaury stock 2			22 622	
Beginning balance			11,011	
Net incomediose 1,046 2,57	-	(48,197)	(47,151)	
Total changes of items during the period	Changes of items during the period			
Treasury stock	Net income(loss)		2,571	
Teasury stock Regiming balance Gab Gab Gab			2,571	
Pegnming balance		(47,151)	(44,580)	
Changes of items during the period Q2	•	(20)	(40)	
Purchase of treasury stock C2 C3 Total changes of items during the period C4 Total shareholders' equity Regaining balance C8,312 3,73 Changes of items during the period C8,312 3,73 Changes of items during the period 18,999 1,946 2,57 Purchase of items during the period 12,044 2,57 Purchase of items during the period 12,044 2,57 Ending balance C8,312 2,044 2,044 Ending balance C8,314 2,044 2,044 Ending balance C8,314 2,044 2,044 Ending balance C8,314 2,044 2,044 Ending balance C7,044 2,044 2,044 2,044 Ending balance C7,044 2,0		(38)	(40)	
Total changes of items during the period Cape		(2)	(1)	
Ending balance	· ·		(1)	
Beginning balance			(41)	
Beginning balance				
Sesuance of new shares 10,999 Net incomeCloss) 1,046 2,57 Purchase of treasury stock 20 0,000 Total changes of items during the period 12,044 2,57 Ending balance 3,732 6,300 Accumulated other comprehensive income 3,732 6,300 Accumulated other comprehensive income 6 Valuation difference on available-for-sale securities Beginning balance 6 Changes of items during the period 0,10 0,000 Total changes of items during the period 0,10 0,000 Ending balance 5 0,000 Met changes of items during the period 0,10 0,000 Total changes of items during the period 0,10 0,000 Total changes of items during the period 0,10 0,000 We changes of items during the period 0,10 0,000 We changes of items during the period 0,10 0,000 We changes of items during the period 0,10 0,000 We changes of items during the period 0,10 0,000 We changes of items during the period 0,10 0,000 We changes of items during the period 0,10 0,000 We changes of items other than shareholders' equity 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000 We changes of items during the period 0,000 0,000		(8,312)	3,732	
Net incomeCloss) 1,046 2,57 Purchase of treas during the period 12,044 2,57 Ending balance 3,732 6,30 Accumulated other comprehensive income 3,732 6,30 Valuation difference on available for sale securities 6 6 Beginning balance 6 6 Changes of items during the period (1) (0) Net changes of items during the period (1) (0) Ending balance 5 (41 Changes of items during the period (45) 4 Net changes of items during the period (45) 4 Net changes of items during the period (45) 4 Net changes of items during the period (45) 4 Ending balance (777) (1,03 Changes of items during the period (777) (1,03 Net changes of items other than shareholders' equity (255) (88 Total changes of items during the period (255) (88 Total changes of items during the period (302) (83 T	Changes of items during the period			
Purchase of items during the period 12,044 2,57 Ending balance 3,732 6,30 Accumulated other comprehensive income 7 Valuation difference on available-for-sale securities 8 Beginning balance 6 Changes of items during the period 0,10 0,00 Total changes of items during the period 0,10 0,00 Ending balance 5 Deferred gains or losses on hedge 5 Beginning balance 5 Changes of items during the period 0,10 0,00 Total changes of items during the period 0,10 0,00 Ending balance 5 0,00 0,00 Reding balance 5 0,00 0,00 Wet changes of items during the period 0,10 0,00 Wet changes of items during the period 0,10 0,00 Wet changes of items during the period 0,10 0,00 Total changes of items during the period 0,10 0,00 Reding balance 0,10 0,00 0,00 Reding balance 0,777 0,00 0,00 Changes of items during the period 0,00 0,00 Changes of items during the period 0,00 0,00 Wet changes of items during the period 0,00 0,00 Total changes of items during the period 0,00 0,00 Reding balance 0,00 0,00 Total Accumulated other comprehensive income 0,00 0,00 Beginning balance 0,00 0,00 Changes of items during the period 0,00 0,00 Reding balance 0,00 0,00 Reding balance 0,00 0,00 Total Accumulated other comprehensive income 0,00 0,00 Reding balance 0,00 0,00 Reding balance 0,00 0,00 Reding balance 0,00 0,00 Changes of items during the period 0,00 0,00 Reding balance 0,00 0,00 Re	Issuance of new shares	10,999	-	
Total changes of items during the period 12,044 2,57 2,630 3,732 3,630 3,732 3,630 3,732 3,630 3,732 3,630 3,732 3,630 3,732 3,630 3,732 3,630 3,732 3,630 3,732 3			2,571	
Ending balance	•		(1)	
Accumulated other comprehensive income Valuation difference on available for-sale securities Seginning balance George Changes of items during the period (1)				
Paginning balance Games	· ·	3,732	6,302	
Beginning balance 6 Changes of items during the period (1) (0) Net changes of items during the period (1) (0) Total changes of items during the period (4) (4) Ending balance - (4) Changes of items during the period (45) 4 Changes of items other than shareholders' equity (45) 4 Total changes of items during the period (45) 4 Ending balance (777) (1,033) Changes of items during the period (45) 4 Wet changes of items during the period (45) 4 Net changes of items during the period (255) (885) Total changes of items during the period (255) (885) Total changes of items during the period (1,033) (1,916) Total changes of items during the period (770) (1,073) Changes of items during the period (302) (835) Total changes of items during the period (302) (835) Ending balance 548 59 <td< td=""><td></td><td></td><td></td></td<>				
Changes of items during the period (1) (1) Net changes of items during the period (1) (1) Ending balance 5 5 Deferred gains or losses on hedges - (46 Beginning balance - (45 Changes of items during the period (45) 4 Net changes of items during the period (45) 4 Ending balance (45) 4 Foreign currency translation adjustment (777) (1,033) Changes of items during the period (255) (885) Changes of items during the period (255) (885) Total changes of items during the period (255) (885) Ending balance (770) (1,073) (1,916) Total Accumulated other comprehensive income (770) (1,073) (1,916) Total Accumulated other comprehensive income 8eginning balance (770) (1,073) (1,916) Total changes of items during the period (302) (835) 683 683 683 683 683 683 6		6	5	
Net changes of items other than shareholders' equity (1) (1) Total changes of items during the period 30 Deferred gains or losses on hedges 8 Beginning balance 46 Changes of items during the period 45 Net changes of items other than shareholders' equity 45 4 Total changes of items during the period 45 4 Ending balance (777) (1,033) Foreign currency translation adjustment (777) (1,033) Changes of items during the period (255) (888) Total changes of items other than shareholders' equity (255) (888) Total Accumulated Other comprehensive income (2255) (888) Ending balance (770) (1,073) Total Accumulated Other comprehensive income (770) (1,073) Reginning balance (770) (1,073) Total changes of items during the period (302) (883) Ending balance 548 59 Changes of items during the period 548 59 Engining balance				
Ending balance 5 Deferred gains or losses on hedges . (45 Beginning balance . (45 . (45 Changes of items during the period . (45) . 4 Net changes of items during the period . (45) . 4 Ending balance . (45) . 4 Foreign currency translation adjustment . (777) . (1,033) Beginning balance . (777) . (1,033) Changes of items during the period . (255) . (885) Net changes of items during the period . (255) . (885) Ending balance . (1,033) . (1,916) Total Accumulated other comprehensive income . (770) . (1,073) Beginning balance . (770) . (1,073) Changes of items during the period . (302) . (835) Net changes of items during the period . (302) . (835) Ending balance . 548 . 59 Changes of items during the period . 548 . 59 Minority interests . (302) . (302) . (302) . (302) . (302) </td <td></td> <td>(1)</td> <td>(1)</td>		(1)	(1)	
Deferred gains or losses on hedges (45) (45) Beginning balance - (45) 4 Changes of items during the period (45) 4 Total changes of items during the period (45) 4 Ending balance (45) 4 Foreign currency translation adjustment (45) 1 Beginning balance (777) (1,03) Changes of items during the period (255) (885) Changes of items during the period (255) (885) Ending balance (770) (1,073) (1,916) Total Accumulated other comprehensive income (770) (1,073) (1,916) (1,073) (1,916) (1,073) (1,916) (1,073) (1,916) (1,073) (1,916) (1,073) (1,916) (1,073) (1,916) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) (1,073) <td>Total changes of items during the period</td> <td>(1)</td> <td>(1)</td>	Total changes of items during the period	(1)	(1)	
Beginning balance (46 Changes of items during the period (45) 4 (45)	· ·	5	3	
Changes of items during the period (45) 4 Net changes of items other than shareholders' equity (45) 4 Total changes of items during the period (45) 4 Ending balance (777) (1,033) Changes of items during the period (777) (1,033) Changes of items during the period (255) (885) Total changes of items during the period (255) (885) Ending balance (770) (1,073) (1,916) Total Accumulated other comprehensive income (770) (1,073) (1,916) Changes of items during the period (302) (835) (
Net changes of items other than shareholders' equity (45) 4 Total changes of items during the period (45) 4 Ending balance (45) 4 Foreign currency translation adjustment (777) (1,03) Beginning balance (777) (1,03) Changes of items during the period (255) (885) Total changes of items during the period (255) (885) Ending balance (770) (1,073) (1,916) Total Accumulated other comprehensive income (770) (1,073) (1,916) Changes of items during the period (302) (835) (835) Net changes of items other than shareholders' equity (302) (835) (835) Ending balance (1,073) (1,912) (1,912) Minority interests 5 5 5 Beginning balance 548 5 5 Changes of items during the period 51 5 Net changes of items during the period 51 5 6 Reginning balance (8,534)		•	(45)	
Total changes of items during the period (45) 4 Ending balance (45)	· · · · · · · · · · · · · · · · · · ·	(47)	45	
Ending balance (45) Foreign currency translation adjustment (777) (1,033) Beginning balance (255) (885) Changes of items other than shareholders' equity (255) (885) Total changes of items during the period (255) (885) Ending balance (1,033) (1,916) Total Accumulated other comprehensive income (770) (1,073) Beginning balance (770) (1,073) Changes of items during the period (302) (835) Net changes of items during the period ending balance (1,073) (1,912) Minority interests 548 59 Beginning balance 548 59 Changes of items during the period 51 50 Net changes of items other than shareholders' equity 51 50 Total changes of items during the period 51 50 Net assets 599 60 Net assets 68,534) 3,25 Changes of items during the period (8,534) 3,25 Enging balance (8,			45 45	
Foreign currency translation adjustment (777) (1,033) Beginning balance (777) (1,033) Changes of items during the period (255) (883) Total changes of items during the period (255) (883) Ending balance (1,033) (1,916) Total Accumulated other comprehensive income Beginning balance (770) (1,073) Changes of items during the period (302) (833) Net changes of items during the period (302) (835) Ending balance (1,073) (1,912) Minority interests 548 59 Beginning balance 548 59 Changes of items during the period 51 51 Net changes of items other than shareholders' equity 51 51 Total changes of items during the period 51 60 Net assets (8,534) 3,25 Changes of items during the period (8,534) 3,25 Net assets (8,534) 3,25 Changes of items during the period (8,534)			- 40	
Beginning balance (777) (1,033) Changes of items during the period (255) (885) Net changes of items other than shareholders' equity (255) (885) Total changes of items during the period (1,033) (1,916) Total Accumulated other comprehensive income Beginning balance (770) (1,073) Changes of items during the period (302) (835) Net changes of items during the period (302) (835) Ending balance (1,073) (1,912) Minority interests 548 59 Beginning balance 548 59 Changes of items during the period 51 51 Net changes of items during the period 51 51 Ending balance (8,534) 3,25 Net assets (8,534) 3,25 Changes of items during the period 51 59 Issuance of new shares 10,999 60 Net income(loss) 1,046 2,57 Purchase of treasury stock (2) (3) Net changes of items other than shareholders' equity (25)	· ·	(16)		
Net changes of items other than shareholders' equity (255) (885) Total changes of items during the period (255) (885) Ending balance (1,033) (1,916) Total Accumulated other comprehensive income Beginning balance (770) (1,073) Changes of items during the period (302) (835) Net changes of items during the period (302) (835) Ending balance (1,073) (1,912) Minority interests 548 59 Changes of items during the period 548 59 Changes of items during the period 51		(777)	(1,033)	
Total changes of items during the period (255) (885) Ending balance (1,033) (1,916) Total Accumulated other comprehensive income Beginning balance (770) (1,073) Changes of items during the period (302) (835) Net changes of items during the period (302) (835) Ending balance (1,073) (1,912) Minority interests 548 59 Changes of items during the period 51 59 Net changes of items during the period 51 51 Ending balance 599 60 Net assets 885 3,25 Beginning balance (8,534) 3,25 Changes of items during the period 51 59 60 Net assets 10,999 Net income(loss) 1,046 2,57 Purchase of treasury stock (2) (3) (4) Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744	Changes of items during the period			
Ending balance (1,033) (1,916) Total Accumulated other comprehensive income Beginning balance (770) (1,073) Changes of items during the period (302) (833) Net changes of items other than shareholders' equity (302) (833) Ending balance (1,073) (1,912) Minority interests 548 59 Beginning balance 548 59 Changes of items during the period 51 51 Net changes of items other than shareholders' equity 51 51 Ending balance 599 60 Net assets 8 3,25 Beginning balance (8,534) 3,25 Changes of items during the period 10,999 Net income(loss) 1,046 2,57 Purchase of treasury stock (2) (1) Purchase of items other than shareholders' equity (25) (830) Total changes of items other than shareholders' equity (25) (830)	Net changes of items other than shareholders' equity	(255)	(883)	
Total Accumulated other comprehensive income Beginning balance (770) (1,073) Changes of items during the period (302) (838) Net changes of items other than shareholders' equity (302) (838) Total changes of items during the period (1,073) (1,912) Minority interests 8 59 Beginning balance 548 59 Changes of items during the period 51 1 Net changes of items other than shareholders' equity 51 51 Ending balance 599 60 Net assets 8 3,25 Changes of items during the period 10,999 3,25 Changes of items during the period 10,999 1,046 2,57 Purchase of treasury stock (2) (0) Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744	Total changes of items during the period	(255)	(883)	
Beginning balance (770) (1,073) Changes of items during the period (302) (832) Net changes of items other than shareholders' equity (302) (832) Total changes of items during the period (1,073) (1,912) Ending balance 548 59 Changes of items during the period 51 1 Net changes of items during the period 51 1 Ending balance 599 60 Net assets 8 3,25 Changes of items during the period (8,534) 3,25 Changes of items during the period 10,999 1 Issuance of new shares 10,999 1 Net income(loss) 1,046 2,57 Purchase of treasury stock (2) (0) Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,749 1,744	0	(1,033)	(1,916)	
Changes of items during the period (302) (838) Net changes of items other than shareholders' equity (302) (838) Total changes of items during the period (1,073) (1,912) Minority interests 8 59 Beginning balance 548 59 Changes of items during the period 51 51 Net changes of items during the period 51 51 Ending balance 599 60 Net assets 8 3,25 Changes of items during the period (8,534) 3,25 Changes of items during the period 10,999 10,999 Net income(loss) 1,046 2,57 Purchase of treasury stock (2) (1) Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744		(===)	()	
Net changes of items other than shareholders' equity (302) (832) Total changes of items during the period (302) (832) Ending balance (1,073) (1,912) Minority interests 8 59 Beginning balance 548 59 Changes of items during the period 51 51 Total changes of items during the period 59 60 Ending balance (8,534) 3,25 Changes of items during the period (8,534) 3,25 Changes of items during the period 10,999 10,999 Net income(loss) 1,046 2,57 Purchase of treasury stock (2) (1) Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744		(770)	(1,073)	
Total changes of items during the period (302) (838) Ending balance (1,073) (1,912) Minority interests 348 59 Beginning balance 548 59 Changes of items during the period 51 51 Total changes of items during the period 599 60 Ending balance (8,534) 3,25 Changes of items during the period (8,534) 3,25 Changes of items during the period 10,999 10,999 Net income(loss) 1,046 2,57 Purchase of treasury stock (2) (1) Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744	· · · · · · · · · · · · · · · · · · ·	(202)	(020)	
Ending balance (1,073) (1,912) Minority interests 3 59 Beginning balance 548 59 Changes of items during the period 51 51 Net changes of items during the period 599 60 Ending balance (8,534) 3,25 Beginning balance (8,534) 3,25 Changes of items during the period 10,999 10,999 Net income(loss) 1,046 2,57 Purchase of treasury stock (2) (1) Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744				
Minority interests 548 59 Beginning balance 548 59 Changes of items during the period 51 51 Net changes of items during the period 51 51 Ending balance 599 60 Net assets 60 3,25 Beginning balance (8,534) 3,25 Changes of items during the period 10,999 1 Issuance of new shares 10,999 1,046 2,57 Purchase of treasury stock (2) (1 Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744				
Beginning balance 548 59 Changes of items during the period 51		(2,010)	(-,/	
Net changes of items other than shareholders' equity 51 Total changes of items during the period 51 Ending balance 599 60 Net assets 8 8 3,25 Changes of items during the period 10,999 10,999 10,999 10,046 2,57 2,57 10,046 2,57 10,046		548	599	
Total changes of items during the period 51 Ending balance 599 60 Net assets Seginning balance (8,534) 3,25 Changes of items during the period 10,999 Issuance of new shares 10,999 1,046 2,57 Purchase of treasury stock (2) (1) Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744	Changes of items during the period			
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Net assets Beginning balance (8,534) 3,25 Changes of items during the period 10,999 Issuance of new shares 10,999 Net income(loss) 1,046 2,57 Purchase of treasury stock (2) (1 Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744			9	
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Net income(loss)1,0462,57Purchase of treasury stock(2)(1Net changes of items other than shareholders' equity(250)(830)Total changes of items during the period11,7931,744		10 000	_	
Purchase of treasury stock (2) (1) Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744			2,571	
Net changes of items other than shareholders' equity (250) (830) Total changes of items during the period 11,793 1,744			(1)	
Total changes of items during the period 11,793 1,74			(830)	
Ending balance 3.258 4.99		11,793	1,740	
	Ending balance	3,258	4,998	

Consolidated Statements of Cash Flows Millions of yen

	FY2009	FY2010
	Apr'09-Mar'10	Apr'10-Mar'11
Net cash provided by (used in) operating activities	-	
Income (loss) before income taxes	1,582	3,835
Depreciation and amortization	2,433	3,664
Impairment loss	191	304
Loss (gain) on liquidation of subsidiaries and affiliates	-	(423)
Subsidy income	-	(246)
Gain on donation of non-current assets	-	(117)
Loss on disaster	-	430
Loss on change of contract	-	127
Equity in (earnings) losses of affiliates	152	50
Increase (decrease) in provision for retirement benefits	(1,610)	(329)
Increase (decrease) in allowance for doubtful accounts	54	(48)
Interest and dividends income	(20)	(19)
Interest expenses	229	234
Foreign exchange losses (gains)	30	7
Loss (gain) on sales of property, plant and equipment	(49)	. 4
Loss on retirement of non-current assets	175	434
Loss (gain) on sales of stocks of subsidiaries and affiliates	(39)	404
Stock issuance cost	53	
Amortization of negative goodwill		(550)
Decrease (increase) in notes and accounts receivable-trade	(189)	(759)
Decrease (increase) in inventories	515	(1,021)
	(1,171)	(499)
Increase (decrease) in notes and accounts payable-trade	(189)	(1,532)
Increase (decrease) in accrued expenses	946	233
Other, net	(2,216)	731
Subtotal	879	5,063
Interest and dividends income received	20	19
Proceeds from subsidy	-	246
Interest expenses paid	(257)	(208)
Income taxes paid	(430)	(732)
Change of contract paid	-	(127)
Other, net	<u> </u>	24
Net cash provided by (used in) operating activities	211	4,283
Net cash provided by (used in) investing activities		
Payments into time deposits	(15)	(15)
Proceeds from withdrawal of time deposits	22	15
Purchase of property, plant and equipment	(913)	(2,503)
Proceeds from sales of property, plant and equipment	129	555
Purchase of intangible assets	(73)	(467)
Purchase of investment securities	(4)	(23)
Proceeds from sales of investment securities	6	16
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(4,798)	-
Proceeds from sales of stocks of subsidiaries and affiliates	150	-
Other, net	(9)	(82)
Net cash provided by (used in) investing activities	(5,505)	(2,505)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(4,894)	(4,108)
Repayment of long-term loans payable	(395)	(357)
Proceeds from issuance of common stock	10,999	-
Payments for issuance of common stock	(53)	-
Purchase of treasury stock	(2)	(1)
Repayments of finance lease obligations	(328)	(247)
Net cash provided by (used in) financing activities	5,325	(4,713)
Effect of exchange rate change on cash and cash equivalents	(124)	(319)
Net increase (decrease) in cash and cash equivalents	(92)	(3,254)
Cash and cash equivalents at beginning of period	7,504	7,411
	1,004	1,411

Consolidated Business Segment Information Millions of yen

FY2009 Apr'09-Mar'10

I Net sales and Operating income	Electronic Materials	Batteries	Total	Elimination	Consolidated
Net sales					
Unaffiliated customers	37,673	30,773	68,447	-	68,447
Intersegment		-	-	-	
Total	37,673	30,773	68,447		68,447
Selling, general and administrative expenses	38,130	27,918	66,048	-	66,048
Operating income (loss)	(456)	2,855	2,398		2,398
II Aseets, Depreciation, Impairment loss and Capital expenditure					
Assets	19,169	42,839	62,008	2,506	64,515
Depreciation	988	1,444	2,433		2,433
Impairment loss	191		191		191
Capital expenditure	351	716	1,068		1,068

Consolidated Geographic Segment Information Millions of yen

FY2009 Apr'09-Mar'10

			North				
I Net sales and Operating income	Japan	Asia	America	Europe	Total	Elimination	Consolidated
Net sales							
Unaffiliated customers	38,640	25,726	2,167	1,913	68,447	-	68,447
Intersegment	5,600	7,108	68	42	12,819	(12,819)	
Total	44,240	32,835	2,235	1,955	81,266	(12,819)	68,447
Selling, general and administrative expenses	42,521	31,853	2,189	1,973	78,538	(12,489)	66,048
Operating income (loss)	1,719	981	46	(18)	2,728	(329)	2,398
II Aseets	60,862	22,337	2,070	1,116	86,387	(21,871)	64,515

Net Overseas Sales by Customer's Geographic Location Millions of yen

FY2009 Apr'09-Mar'10

		Asia	North America	Countries	Total
I	Total sales to foreign customers	23,088	4,856	4,755	32,699
П	Consolidated net sales				68,447
Ш	Percentage of sales to foreign customers to consolidated net sales	33.7%	7.1%	7.0%	47.8%

Consolidated Business Segment Information Millions of yen

FY2009 Apr'09-Mar'10

	Business Segments Reported			All companies Total		Ajustments	Consolidated Statements
	Electronic						
	Batteries	Materials	Total				
Net sales							
Unaffiliated customers	30,810	37,637	68,447	-	68,447	-	68,447
Intersegment		-	-		-	-	-
Total	30,810	37,637	68,447		68,447	-	68,447
Segment income	2,243	155	2,398	-	2,398	-	2,398
Segment assets	43,067	18,941	62,008	2,506	64,515	-	64,515
Other items							
Depreciation	1,491	942	2,433		2,433	-	2,433
Amount of investment to equity method-treasury stock		1,258	1,258		1,258	-	1,258
Increase in property, plant and equipment and intangible assets	770	298	1,068	-	1,068	-	1,068

FY2010 Apr'10-Mar'11

	Business Segments Reported						Consolidated
	Batteries	Electronic Materials	Total	All companies	Total	Ajustments	Statements
Net sales	<u> </u>						
Unaffiliated customers	57,651	36,779	94,431	-	94,431	-	94,431
Intersegment		-	-		-	-	
Total	57,651	36,779	94,431		94,431	-	94,431
Segment income	3,909	486	4,396	-	4,396		4,396
Segment assets	43,340	14,542	57,882	1,075	58,958	-	58,958
Other items				_			
Depreciation	3,061	603	3,664	-	3,664	-	3,664
Amount of investment to equity method-treasury stock		1,130	1,130	-	1,130	-	1,130
Increase in property, plant and equipment and intangible assets	2,678	927	3,606	-	3,606	-	3,606

Business Results

(1) Analysis of Consolidated Business Results

1. Overview

The business environment of the FDK Group (hereinafter called "FDK") during the fiscal year ending March 31, 2011, by the implementation of economic growth of the Asian countries and economic measures and monetary policies by many governments, the world economy was headed for recovery in the first half. However, economic recovery has appeared to be pausing as the effect of the stimulus plan wears off in the latter half. In addition, the effect of the Great East Japan Earthquake to domestic and international economy was not measurable and so it became a tough situation.

Under these circumstances, FDK executed the first-year projection of three year business plan (START10). We strengthened the battery business generating large profits and lithium-ion capacitors, which expected future growth, to carry out a new investment to extend mass production system. As for electronic device business, we have worked to streamline and further efficiency.

As for FDK's business results, net sales were 94,431 million yen, a substantial increase of 25,983 million yen from the previous fiscal year. Operating income was 4,135 million yen, increased 2,282 million yen from the previous fiscal year due to the large profit expansion of battery business and extended the profit of the electronic device business. Income before income taxes was 3,853 million yen, increased 2,253 million yen from the previous fiscal year and net income was 2,571 million yen increased 1,524 million yen from the previous fiscal year due to the post of 824 million yen as extraordinary profit which included a gain on liquidation of subsidiaries and affiliates and the post of 1,125 million yen as an extraordinary loss which included loss on disaster.

The divisional sales overview is as follows.

2. Battery Business

Sales of alkaline batteries decreased from the previous year due to some sales decline by the tough competition in global market though there was a temporary demand growth by the Great East Japan Earthquake. Sales of Ni-MH batteries increased their sales in their broad range of applications, such as shavers, communication equipment, and son on, and in OEM products in Japan and overseas. Sales of lithium batteries were sold for mobile phones, laptop computers, digital cameras. Sales of cylindrical lithium catteries were increased for emergency devices and security gizmos and various meters such as gas and electric which required 10 years expected life. By adding sales amount of these two batteries in this fiscal year, total sales of battery business, total sales of battery business was largely increased.

As a result, sales for the battery business were 57,651 million yen, an increase of 26,877 million yen from the previous fiscal year.

3. Electronic Device Business

Sales of coil devices remained the same as the previous year due to the decrease in sales for automobiles in the latter half though it was much increased in the first half. Sales of piezoelectric components increased from the previous year Sales of multilayer power inductors and toner remained the same as the previous year. Sales of optical devices decreased from the previous year due to the decline in market needs on new submarine cable settlements. Sales of signal processing modules for LCDs increased from the previous year due to the increase in

order by market expansion. Sales of switching power supplies decreased from the previous year due to a sales decline for servers and storages.

As a result, sales for the electronic device business were 36,779 million yen, a decrease of 893 million yen from the previous fiscal year.

4. Forecast for the Fiscal Year Ending March 31, 2012

Regarding consolidated financial forecasts for the fiscal year ending March 31, 2012, due to the difficulty of determine the effects from the Great East Japan Earthquake, FDK will postpone the announcement of the year ending March 31, 2012.

Further detail will be announced as soon as it becomes available.

(2) Analysis of Financial Condition

1. Status of Assets, Liabilities and Net Assets

Total assets at the end of FY2010 decreased 5,557 million yen from the end of the previous fiscal year to 58,958 million yen. Current assets decreased 3,656 million yen to 35,366 million yen. Noncurrent assets decreased 1,901million yen to 23,591 million yen.

The principal causes for decreased current assets was a 3,254 million yen decrease in cash and deposits. The principal cause for decreased noncurrent assets was a 1,537 million yen decrease in total property, plant and equipment.

Total liabilities at the end of FY2010 decreased 7,297 million yen from the end of the previous fiscal year to 53,959 million yen. Current liabilities decreased 6,212 million yen from the end of the previous fiscal year to 42,823 million yen. Noncurrent liabilities decreased 1,085 million yen from the end of the previous fiscal year to 11,136 million yen.

The principal cause of decreased current liabilities was a 4,144 million yen decrease in short-term loans payable and a 2,349 million yen decrease in notes and accounts payable-trade. The principal cause for decreased non-current liabilities was a 759 million yen decrease in negative goodwill.

The interest-bearing debt decreased 4,252 million yen from the end of the previous fiscal year to 20,410 million yen.

Total net assets at the end of FY2010 increased 1,740 million yen from the end of the previous fiscal year to 4,998 million yen. The main factors for the increase in total net assets were a 2,571 million yen increase in retained earnings by posting a net income of FY2010, though there was a 883 million decrease in foreign currency translation adjustment.

2. Cash Flow Condition

Net cash used in operating activities increased 4,283 million yen from the beginning of this fiscal year due to an increase in cash and cash equivalents (cash) by posting income before income taxes and depreciation and amortization, though some of the decrease in cash resulted from an increase in notes and accounts receivable trade and a decrease in notes and accounts payable-trade.

Net cash used in investment activities decreased 2,505 million yen from the beginning of this fiscal year due to the purchase of property, plant and equipment.

Net cash used in financing activities decreased 4,713 million yen from the beginning of this fiscal year due to the net decrease in short-term loans payable.

As a result, the balance of cash and cash equivalents at March 31, 2011 was 4,156 million yen, a decrease of 3,254 million yen from the beginning of the fiscal year.