

Japan Vilene Company, Ltd. and Subsidiaries

**Consolidated Balance Sheets
March 31, 2009 and 2008**

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)	LIABILITIES AND EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008	2009		2009	2008	2009
CURRENT ASSETS:				CURRENT LIABILITIES:			
Cash and cash equivalents	¥ 7,301	¥ 2,739	\$ 74,500	Short-term bank loans (Note 8)	¥ 5,367	¥ 4,340	\$ 54,765
Time deposits	19	19	194	Current portion of long-term debt (Note 8)	148	154	1,510
Notes and accounts receivable (Note 15):				Notes and accounts payable (Note 15):			
Trade notes	2,497	3,584	25,480	Trade notes	791	1,089	8,072
Trade accounts	6,404	9,333	65,347	Trade accounts	2,371	4,566	24,194
Allowance for doubtful receivables	(4)	(16)	(41)	Other	1,038	1,355	10,592
Inventories (Note 4)	6,921	6,813	70,623	Income taxes payable (Note 9)	30	327	306
Deferred tax assets (Note 9)	437	768	4,459	Accrued expenses and other current liabilities	1,916	2,383	19,551
Prepaid expenses and other current assets (Note 15)	1,614	1,400	16,469				
Total current assets	25,189	24,640	257,031	Total current liabilities	11,661	14,214	118,990
PROPERTY, PLANT AND EQUIPMENT (Notes 5, 6 and 8)	67,537	67,664	689,153	LONG-TERM LIABILITIES:			
Accumulated depreciation	(49,054)	(47,881)	(500,551)	Long-term debt (Note 8)	3,417	754	34,867
Net property, plant and equipment	18,483	19,783	188,602	Liability for retirement benefits (Note 10)	2,250	2,592	22,959
INVESTMENTS AND OTHER ASSETS:				Deferred tax liabilities (Note 9)	573	554	5,847
Investment securities (Note 3)	869	1,066	8,867	Long-term guarantee deposited	568	610	5,796
Investments in and advances to associated companies	4,605	6,798	46,990	Other	327	275	3,337
Guarantee deposits	1,032	1,046	10,531	Total long-term liabilities	7,135	4,785	72,806
Deferred tax assets (Note 9)	975	1,024	9,949	COMMITMENTS AND CONTINGENT LIABILITIES			
Other assets	1,467	1,432	14,969	(Notes 7, 12, 15 and 17)			
Total investments and other assets	8,948	11,366	91,306	EQUITY (Notes 11, 13 and 19):			
				Common stock—authorized, 152,713,000 shares; issued, 65,140,945 shares in 2009 and 2008	9,816	9,816	100,163
				Capital surplus	7,494	7,494	76,469
				Stock acquisition rights	15	15	153
				Retained earnings	19,149	19,256	195,398
				Unrealized gain on available-for-sale securities	94	212	959
				Deferred loss on derivatives under hedge accounting	(2)	(2)	(20)
				Foreign currency translation adjustments	(2,926)	(196)	(29,857)
				Treasury stock—at cost, 266,606 shares in 2009 and 230,096 shares in 2008	(129)	(113)	(1,316)
				Total	33,511	36,482	341,949
				Minority interests	313	308	3,194
				Total equity	33,824	36,790	345,143
TOTAL	¥ 52,620	¥ 55,789	\$ 536,939	TOTAL	¥ 52,620	¥ 55,789	\$ 536,939

See notes to consolidated financial statements.