



January 13, 2011

Consolidated Financial Results for Six Months Ended November 30, 2010 [Japanese GAAP]

Listed company name:	Toyo Tanso Co., Ltd.
Stock exchange listing:	Tokyo Stock Exchange, 1st Section
Stock code:	5310
Location of headquarters:	Osaka, Japan
Website:	http://www.toyotanso.co.jp
Representative:	Naotaka Kondo, President & Chief Operating Officer
Contact:	Toshimi Boki, Executive Officer, General Manager, Finance and Accounting Department
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Scheduled date for submission of quarterly report:	January 14, 2011
Scheduled date for dividend payment:	-
Supplementary materials for quarterly financial summaries:	Yes
Quarterly financial results briefing:	Yes

1. Consolidated financial results for six months ended November 30, 2010

(From June 1, 2010 to November 30, 2010)

(1) Operating results (cumulative total)

(Millions of yen, rounded down)

Percentages indicate changes from the same period in the previous fiscal year.

	Net sales		Operating profit		Recurring profit		Net income	
		%		%		%		%
Six months ended November 30, 2010	18,413	45.6	3,019	269.6	2,796	322.9	1,916	418.2
Six months ended November 30, 2009	12,646	(29.7)	817	(80.3)	661	(82.4)	369	(84.5)

	Net income per share	Diluted net income per share
	yen	yen
Six months ended November 30, 2010	92.45	-
Six months ended November 30, 2009	17.84	-

(2) Financial position

(Millions of yen, rounded down)

Percentages indicate changes from the same period in the previous fiscal year.

	Total assets	Equity	Equity ratio	Equity per share
			%	yen
As of November 30, 2010	61,894	49,111	78.5	2,344.64
As of May 31, 2010	61,786	48,960	77.4	2,306.55

Reference: Shareholders' equity

November 30, 2010

48,614 million yen

May 31, 2010

47,825 million yen

2. Dividends

	Dividends per share (yen)				
	First quarter end	Second quarter end	Third quarter end	Year-end	Total (Full year)
Year ended May 31, 2010	-	-	-	20.00	20.00
Year ending May 31, 2011 (Actual)	-	-	-	-	-
Year ending May 31, 2011 (Forecast)	-	-	-	22.00	22.00

Note: Revision of projected dividends in the quarter under review: None

3. Consolidated results forecast for the fiscal year ending May 31, 2011

(From June 1, 2010 to May 31, 2011)

	(Millions of yen, rounded down)									
	Percentages indicate changes from the previous fiscal year									
	Net sales		Operating profit		Recurring profit		Net income		Net income per share	
		%	%	%	%	%	%		yen	
Full year	35,000	25.3	5,000	121.9	4,800	131.9	3,300	128.8	159.16	

Note: Revisions of consolidated forecast during the period: Yes

The consolidated forecasts for the full financial year have been revised on January 13, 2011. For details, please refer to the "Notice Concerning the Revision of Consolidated Forecast," issued on January 13, 2011.

4. Others (For details, please refer to "Others" on page 3 of the Appendix.)

(1) Changes in significant subsidiaries during the quarter under review: None

New subsidiaries: ___ (name of company(ies))

Excluded subsidiaries: ___ (name of company(ies))

(Note) Refers to changes in specified subsidiaries accompanying changes in scope of consolidation during the accounting period of the quarter under review

(2) Adoption of simple accounting methods and specific accounting methods: Yes

(Note) Refers to the adoption of simple accounting methods and specific accounting methods for the preparation of quarterly consolidated financial statements

(3) Changes in accounting principles, procedures and presentation

i. Changes due to amendment of accounting standards: Yes

ii. Changes due to other reasons: None

(Note) Refers to changes in accounting principles, procedures and presentation of quarterly consolidated financial statements described in "Changes in the Significant Items That Form the Basis of Preparations for Consolidated Quarterly Financial Statements"

(4) Number of shares outstanding (common stock)

i. Number of shares outstanding and issued at the end of period (including treasury stock)

As of November 30, 2010 20,750,688 shares

As of May 31, 2010 20,750,688 shares

ii. Number of treasury stock at the end of period

As of November 30, 2010 16,215 shares

As of May 31, 2010 16,215 shares

iii. Average number of shares during the period (quarterly cumulative total)

Second quarter ended November 30, 2010 20,734,473 shares

Second quarter ended November 30, 2009 20,734,523 shares

* Implementation status of quarterly review procedures

This quarterly financial results report is not subject to the quarterly review procedures stipulated by the Financial Instruments and Exchange Act. The review of quarterly consolidated financial statements has been completed at the time of release of this report.

* Disclaimer regarding appropriate use of forecasts and related points of note

The forecasts and forward-looking statements contained in this report are based on information currently available and on certain assumptions deemed rational as of the date of release. Accordingly, actual results may differ significantly from these forecasts due to various factors. For more information on the preconditions of the forecasts and on precautionary notes concerning the usage of these forecasts, please refer to “Qualitative Information Regarding Consolidated Results Forecast” on page 2 of the Attached Documents.

○ Attached Documents

1. Qualitative Information Regarding Consolidated Results for the Quarter under Review	2
(1) Qualitative Information Regarding Consolidated Operating Results	2
(2) Qualitative Information Regarding Consolidated Financial Position.....	2
(3) Qualitative Information Regarding Consolidated Results Forecast	3
2. Others	3
(1) Changes in significant subsidiaries	3
(2) Simple accounting methods and specific accounting methods	3
(3) Changes in accounting policies, procedures, and methods of presentation	3
(4) Key event regarding the premise of a going concern.....	4
3. Consolidated Quarterly Financial Statements	5
(1) Consolidated quarterly balance sheets.....	5
(2) Consolidated quarterly statements of income	7
(3) Consolidated quarterly statements of cash flows	8
(4) Notes regarding the premise of a going concern	9
(5) Segment information	9
(6) Notes if the amount of shareholders' equity has changed significantly.....	10
4. Supplementary Information	11
(1) Orders and sales by product category.....	11
(2) Overview	12

1. Qualitative Information Regarding Consolidated Results for the Quarter under Review

(1) Qualitative Information Regarding Consolidated Operating Results

During the second quarter under review, credit insecurity issues in Europe and concerns of an economic stagnation in Western countries continued to weigh on the global economy, but steady steps toward economic recovery were supported by economic growth in Asia and emerging countries, and by the effects of economic stimulus measures in each country. The Japanese economy also continued its general recovery trend as a result of improvement in exports and production and recovery of capital investment, even while uncertainties such as the rising yen and the stagnant employment situation have remained.

Amid these circumstances, the Toyo Tanso Group concentrated its efforts on expanding business and improving performance, by actively absorbing rapidly increasing demands mainly in the environment and energy sectors and further accelerating global expansion particularly in Asia.

As a result, the Group's business performance improved dramatically during the second quarter under review, despite the impact of the rising yen and the increased burden of depreciation expenses. Net sales totaled 18,413 million yen (up 45.6% from the same term last year), operating profit 3,019 million yen (up 269.6%), and recurring profit 2,796 million yen (up 322.9%). Net income for the quarter was 1,916 million yen (up 418.2%).

The overall performance of each business segment was as follows. (Please refer to "Supplementary Information" for an overview of each product category.)

Japan

Boosted by signs of economic recovery, business performance in Japan turned strongly upward on the whole. In addition to seeing a further recovery in demand for all products, expanded sales were observed in SiC (silicon carbide)-coated graphite products and other high-value-added products and products for new applications and purposes. As a result, net sales for the quarter in Japan were 10,199 million yen and operating profit was 1,619 million yen.

United States

Business performance in the United States continued its recovery trend mainly in semiconductor and solar cell products, but growth was largely impacted and limited by the strong yen. As a result, net sales for the quarter in the United States were 1,424 million yen and operating loss was 10 million yen.

Europe

Against a backdrop of economic recovery in Europe, business in Europe remained strong, mainly in solar cell and brush products. As a result, net sales for the quarter in Europe were 1,480 million yen and operating profit was 196 million yen.

Asia

Owing to robust growth in demand particularly for solar cell and compound semiconductor products, products for all related applications showed steady growth in Asia. As a result, net sales for the quarter in Asia were 5,309 million yen and operating profit was 968 million yen.

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets as of November 30, 2010 increased by 108 million yen from the end of the previous fiscal year. This increase is mainly attributed to an increase of 1,558 million yen in trade notes and accounts receivable resulting from an increase in net sales and an increase of 429 million yen in inventories through the systematic accumulation of inventory stock, etc. This offset a decrease of 1,310 million yen in tangible fixed assets due to depreciation and other expenses.

Total liabilities decreased by 642 million yen from the end of the previous fiscal year. This was mainly caused by the decrease in notes payable-equipment of 1,568 million yen and decrease in the accrued amount payable of 948 million yen. This offset the 321 million yen increase in trade notes and accounts payable stemming from a rise in the procurement of raw materials due to an increased number of orders, the posting of 276 million yen in asset retirement obligations and the 737 million yen rise in interest-bearing debt resulting from the payment for the purchase of tangible fixed assets, etc.

Total equity increased by 750 million yen from the end of the previous fiscal year. This was primarily due to an increase of 1,502 million yen in retained earnings, which eclipsed the decrease of 712 million yen in foreign currency translation adjustments.

(3) Qualitative Information Regarding Consolidated Results Forecast

The future economic environment inside and outside of Japan is expected to follow its current course of gradual recovery driven by continuous growth in emerging countries. However, it is yet too early for optimism, as the repercussions of reduced economic stimulus measures are gradually appearing, and there still exist a number of uncertainties, including concerns about the downside risk of Western economies as well as issues regarding currency exchange, credit insecurity, and the employment situation.

The future environmental background surrounding the Toyo Tanso Group also remains unpredictable and rife with concerns about the continued rising of the yen, its intensifying repercussions, and adjustment issues, even though immediate demand particularly for LEDs, solar cells, and other products in the environment and energy sector has continued to be strong. In response to this situation, continuous efforts will be made to expand business from a medium to long-term perspective, and to further accelerate global expansion through the development of high-value-added products and the establishment of overseas bases.

Based on the above, the consolidated results forecast for the fiscal year under review, announced on October 13, 2010, have been revised to net sales of 35 billion yen, an operating profit of 5 billion yen, a recurring profit of 4.8 billion yen, and a net income of 3.3 billion yen. For details, please refer to the “Notice Concerning the Revision of Consolidated Forecast,” issued on the same day as this report. (Assumed exchange rate for the third quarter and on: 80 yen/US dollar; 110 yen/EUR)

2. Others

(1) Changes in significant subsidiaries

None

(2) Simple accounting methods and specific accounting methods

(i) Simple accounting methods

None

(ii) Special accounting methods

Tax expense calculation

Tax expenses are calculated by multiplying profit before income taxes by an effective tax rate, which is reasonably estimated by applying tax effect accounting to estimated profit before income taxes for the fiscal year including the second quarter under review.

The income taxes-deferred is included in income taxes.

(3) Changes in accounting policies, procedures, and methods of presentation

Changes in matters concerning accounting standards

Application of the “Accounting Standard for Asset Retirement Obligations”

Effective as of the first quarter under review, the “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and the “Guidance on the Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008) have been applied.

As a result of the above, operating profit and recurring profit for the second quarter under review decreased by 4 million yen each, and profit before taxes decreased by 220 million yen. Additionally, asset retirement obligations changed in the amount of 275 million yen with the application of the above accounting standard.

Changes in method of presentation

Consolidated quarterly statements of income

The consolidated quarterly financial statement for the second quarter under review is presented under “Income before minority interests,” in compliance with the “Cabinet Office Ordinance for Partial Revision of the Regulation for Terminology, Forms, and Preparation of Financial Statements” (Cabinet Office Ordinance No. 5, March 24, 2009) based on the “Accounting Standard for Consolidated Financial Statements” (ASBJ

Statement No. 22, December 26, 2008).

(4) Key event regarding the premise of a going concern

None

3. Consolidated Quarterly Financial Statements

(1) Consolidated quarterly balance sheets

(Thousands of yen, rounded down)

	As of November 30, 2010	As of May 31, 2010
	Amount	Amount
Assets		
Current assets		
Cash on hand and in banks	7,762,444	7,921,993
Trade notes and accounts receivable	12,214,331	10,656,152
Merchandise and finished goods	4,359,694	4,218,778
Work in process	5,789,156	5,603,781
Raw materials and stores	1,191,011	1,088,051
Other	1,101,563	1,617,608
Allowance for doubtful accounts	(140,066)	(106,033)
Total current assets	32,278,135	31,000,331
Fixed assets		
Tangible fixed assets		
Buildings and structures (Net)	7,601,969	7,258,700
Machinery, equipment, and vehicles (Net)	12,996,042	13,628,077
Land	5,301,815	5,308,552
Construction in progress	440,632	1,526,421
Other (Net)	639,433	569,023
Total tangible fixed assets	26,979,892	28,290,775
Intangible fixed assets	848,207	921,714
Investments and other assets	1,788,430	1,573,408
Total fixed assets	29,616,530	30,785,898
Total assets	61,894,666	61,786,229

(Thousands of yen, rounded down)

	As of November 30, 2010	As of May 31, 2010
	Amount	Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,683,903	2,362,097
Short-term borrowings	1,901,016	1,682,140
Accrued amount payable	2,399,677	3,348,215
Income taxes payable	606,937	180,746
Reserve for employees' bonuses	838,975	713,946
Other	1,125,615	2,633,638
Total current liabilities	9,556,125	10,920,785
Long-term liabilities		
Long-term borrowings	949,367	431,074
Reserve for employees' retirement benefits	639,473	592,593
Asset retirement obligations	276,126	-
Other	762,476	881,521
Total long-term liabilities	2,627,443	1,905,188
Total liabilities	12,183,568	12,825,974
Equity		
Shareholders' equity		
Common stock	7,692,575	7,692,575
Capital surplus	9,534,686	9,534,686
Retained earnings	33,386,633	31,884,339
Treasury stock - at cost	(57,408)	(57,408)
Unrealized gains (losses) on available-for-sale securities	1,835	1,842
Foreign currency translation adjustments	(1,943,411)	(1,231,034)
Total shareholders' equity	48,614,912	47,825,002
Share warrants	13,392	6,696
Minority interests	1,082,793	1,128,557
Total equity	49,711,097	48,960,255
Total liabilities and equity	61,894,666	61,786,229

(2) Consolidated quarterly statements of income

Six months ended November 30, 2010

(Thousands of yen, rounded down)

	Six months ended November 30, 2009	Six months ended November 30, 2010
	Amount	Amount
Net sales	12,646,065	18,413,312
Cost of goods sold	9,079,843	12,399,169
Gross profit	3,566,222	6,014,142
Selling, general and administrative expenses	2,749,186	2,994,351
Operating profit	817,035	3,019,791
Non-operating income		
Interest income	28,220	13,576
Dividends earned	15,052	5,184
Gain on foreign currency option	63,637	32,037
Other	47,504	25,278
Total non-operating income	154,415	76,077
Non-operating expenses		
Interest expenses	16,724	25,352
Foreign exchange losses	257,753	250,600
Valuation loss on investment securities	13,479	17,600
Other	22,179	5,794
Total non-operating expenses	310,137	299,348
Recurring profit	661,313	2,796,520
Extraordinary profit		
Gain on sale of fixed assets	33,727	724
Reversal of allowance for doubtful accounts	45,526	-
Subsidies received	26,735	300
Reversal of prior-year special severance allowance	21,053	-
Total extraordinary profit	127,043	1,024
Extraordinary losses		
Loss on sale of fixed assets	275	-
Loss on disposal of fixed assets	5,973	12,676
Effect of application of the Accounting Standard for Asset Retirement Obligations	-	216,240
Total extraordinary losses	6,248	228,916
Profit before income taxes	782,107	2,568,628
Income taxes	368,431	514,352
Income before minority interests	-	2,054,275
Minority interests	43,763	137,292
Net income	369,912	1,916,983

(3) Consolidated quarterly statements of cash flows

(Thousands of yen, rounded down)

	Six months ended November 30, 2009	Six months ended November 30, 2010
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	782,107	2,568,628
Depreciation	1,615,551	2,372,148
Amortization of goodwill	5,453	5,453
Increase (decrease) in reserve for employees' retirement benefits	148,577	53,594
Reversal of prior-year special severance allowance	(21,053)	-
Effect of application of the Accounting Standard for Asset Retirement Obligations	-	216,240
Increase (decrease) in reserve for employees' bonuses	(34,904)	128,571
Increase (decrease) in reserve for directors' bonuses	(35,840)	-
Increase (decrease) in allowance for doubtful accounts	(72,704)	38,508
Interest and dividend income	(43,272)	(18,761)
Interest expenses	16,724	25,352
Foreign exchange loss (gain)	257,753	250,600
Valuation loss (gain) on investment securities	13,479	17,600
Gain on sale of tangible fixed assets	(33,727)	(724)
Loss on disposal and sale of tangible fixed assets	6,248	12,676
Decrease (increase) in notes and accounts receivable - trade	(525,992)	(1,962,304)
Decrease (increase) in inventories	(1,022,594)	(651,918)
Increase (decrease) in notes and accounts payable - trade	432,875	557,675
Other	(110,334)	279,393
Sub-total	1,378,347	3,892,735
Interest and dividends received	45,816	17,997
Interest paid	(13,574)	(24,507)
Income taxes refunded (paid)	292,554	(183,679)
Net cash provided by operating activities	1,703,142	3,702,546
Cash flows from investing activities		
Payments for time deposits	(4,379,156)	(608,032)
Proceeds from time deposits	5,361,700	676,563
Payments for acquisition of tangible fixed assets	(3,955,719)	(3,937,730)
Proceeds from sale of tangible fixed assets	134,721	1,371
Payments for acquisition of intangible fixed assets	(521,831)	(25,883)
Other	10,773	(22,227)
Net cash used in investing activities	(3,349,511)	(3,915,938)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	97,915	(211,066)
Proceeds from long-term borrowings	553,350	1,189,285
Repayment of long-term borrowings	(104,214)	(161,192)
Repayment of finance lease payables	(1,517)	(8,306)
Payments for acquisition of treasury stock	(410)	-
Payments for dividends	(412,996)	(413,024)
Payments for dividends to minority interests	(83,468)	(86,740)
Net cash provided by (used in) financing activities	48,657	308,954
Effect of exchange rate changes on cash and cash equivalents	(136,511)	(152,511)
Increase (decrease) in cash and cash equivalents	(1,734,222)	(56,949)
Cash and cash equivalents at beginning of period	6,412,364	5,802,412
Cash and cash equivalents at end of period	4,678,142	5,745,463

(4) Notes regarding the premise of a going concern

Not applicable.

(5) Segment information

[Business Segment Information]

(From June 1, 2009 to November 30, 2009)

Business segment information has been omitted because the entire business of the Company and its subsidiaries falls under the single business category of carbon product-related business.

[Geographic Segment Information]

(From June 1, 2009 to November 30, 2009)

(Thousands of yen, rounded down)

	Japan	North America	Europe	Asia	Total	Corporate and elim.	Consolidated
Sales							
(1) Sales to unaffiliated customers	6,764,678	1,211,377	1,197,430	3,472,579	12,646,065	-	12,646,065
(2) Intersegment sales or transfers	2,269,151	10,581	508	42,166	2,322,407	(2,322,407)	-
Total	9,033,829	1,221,958	1,197,938	3,514,745	14,968,473	(2,322,407)	12,646,065
Operating profit (loss)	(102,636)	3,017	35,546	647,634	583,562	233,473	817,035

(Notes) 1. Countries or regions are grouped together based on geographic proximity.

2. The major countries or regions included in each geographic segment (except Japan) are listed below.

- (1) North America: United States
- (2) Europe: France, Germany, Italy
- (3) Asia: China, Taiwan

[Overseas Sales]

(From June 1, 2009 to November 30, 2009)

(Thousands of yen, rounded down)

	North America	Europe	Asia	Rest of world	Total
I Overseas sales	1,170,312	1,401,391	4,544,550	81,507	7,197,760
II Consolidated sales					12,646,065
III Overseas sales as a proportion of consolidated sales (%)	9.3	11.1	35.9	0.6	56.9

(Notes) 1. Countries or regions are grouped together based on geographic proximity.

2. The major countries or regions included in each geographic segment (except Japan) are listed below.

- (1) North America: United States
- (2) Europe: France, Germany, Italy
- (3) Asia: China, Taiwan

3. The overseas sales are the sales of the Company or its consolidated subsidiaries in countries or regions excluding Japan.

[Segment Information]

1. Reportable segments

The reportable segments of the Toyo Tanso Group are business components for which separate financial information is available and whose operating results are regularly reviewed by the board of directors in order to decide on the allocation of management resources and evaluate performance.

The Company primarily engages in the manufacture and sale of carbon products, in Japan through Toyo Tanso and domestic subsidiaries, and abroad through overseas subsidiaries based in the United States, Europe, and Asia. All overseas subsidiaries are independently managed companies. They conduct business by formulating their own comprehensive regional strategies for the products they handle.

For this reason, our business is composed of segments that are based on region-based production and sales frameworks, and is categorized into the four reportable segments of Japan, United States, Europe, and Asia.

2. Information on net sales and the amount of profits and losses per reportable segment

(From June 1, 2010 to November 30, 2010)

(Thousands of yen, rounded down)

	Reportable segments					Adjusted amount (Note) 1	Amount recorded in the consolidated quarterly income statement (Note) 2
	Japan	United States	Europe	Asia	Total		
Sales							
(1) Sales to unaffiliated customers	10,199,139	1,424,183	1,480,422	5,309,567	18,413,312	-	18,413,312
(2) Intersegment sales or transfers	3,516,657	35,597	11,336	65,888	3,629,480	(3,629,480)	-
Total	13,715,796	1,459,781	1,491,759	5,375,455	22,042,792	(3,629,480)	18,413,312
Segment profit (loss)	1,619,719	(10,306)	196,272	968,567	2,774,252	245,539	3,019,791

- (Notes) 1. Adjusted segment profit (loss) mainly takes into account the elimination of inter-segment transactions and unrealized income.
 2. Segment profit (loss) has been adjusted to reflect the operating profit recorded in the consolidated quarterly statement of income.

3. Regional information

(From June 1, 2010 to November 30, 2010)

(Thousands of yen, rounded down)

	Japan	North America	Europe	Asia		Rest of world	Total
				Asia (including China)	China only		
Sales	7,759,430	1,380,015	1,675,486	7,479,115	5,021,988	119,265	18,413,312

- (Notes) 1. Sales are based on the locations of our customers, and are categorized into the relevant country or region segment according to geographical proximity.
 2. The major countries or regions included in each geographic segment (except Japan) are listed below.
 (1) North America: United States
 (2) Europe: France, Germany, Italy
 (3) Asia: China, Taiwan, South Korea

(Additional information)

Effective as of the first quarter under review, the “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Statement No. 17, March 27, 2009) and the “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, March 21, 2008) have been adopted.

(6) Notes if the amount of shareholders’ equity has changed significantly

Not applicable.

4. Supplementary Information

(1) Orders and sales by product category

i. Orders

(Unit: millions of yen)

Products	Year ended May 31, 2010						Year ending May 31, 2011		
	1Q	2Q	2Q cumulative	3Q	4Q	Fiscal year total	1Q	2Q	2Q cumulative
Special graphite products	2,530	3,539	6,069	3,643	4,349	14,062	4,900	4,413	9,314
Carbon products for general industries (for mechanical applications)	484	523	1,007	585	630	2,223	628	686	1,315
Carbon products for general industries (for electrical applications)	1,155	598	1,753	891	1,216	3,861	1,190	1,003	2,194
Compound materials and other products	1,715	1,297	3,013	2,627	4,011	9,652	2,462	2,093	4,555
Total	5,885	5,958	11,844	7,747	10,207	29,799	9,182	8,197	17,380

ii. Outstanding orders

(Unit: millions of yen)

Products	Year ended May 31, 2010				Year ending May 31, 2011	
	1Q	2Q	3Q	4Q	1Q	2Q
Special graphite products	1,522	1,686	2,030	2,637	3,336	3,328
Carbon products for general industries (for mechanical applications)	282	306	344	382	418	464
Carbon products for general industries (for electrical applications)	613	414	387	616	679	648
Compound materials and other products	1,560	1,728	2,789	3,983	4,406	3,865
Total	3,978	4,136	5,551	7,620	8,840	8,307

iii. Sales performance by product category

(Unit: millions of yen)

Products	Year ended May 31, 2010						Year ending May 31, 2011		
	1Q	2Q	2Q cumulative	3Q	4Q	Fiscal year total	1Q	2Q	2Q cumulative
Special graphite products	2,958	3,514	6,472	3,525	4,186	14,184	4,551	4,681	9,233
[Electronics applications]	1,437	1,783	3,220	1,757	2,079	7,057	2,611	2,630	5,241
[General industries applications]	1,307	1,495	2,803	1,547	1,840	6,190	1,737	1,844	3,581
[Others]	213	235	448	220	267	936	203	206	409
Carbon products for general industries (for mechanical applications)	537	504	1,041	565	663	2,269	625	678	1,303
Carbon products for general industries (for electrical applications)	884	1,030	1,915	970	1,046	3,931	1,128	1,063	2,191
Compound materials and other products	1,442	1,318	2,761	1,456	2,494	6,711	2,423	2,648	5,072
[3 major products]	1,230	1,118	2,349	1,268	2,184	5,802	2,124	2,257	4,382
[Other products]	212	199	411	187	309	908	298	391	690
Related goods	163	292	456	206	164	827	325	287	612
Total	5,986	6,659	12,646	6,723	8,554	27,924	9,054	9,358	18,413

(2) Overview

Special graphite products

In electronics applications, demand for special graphite products for the manufacture of solar cells sharply expanded in the Asian region, primarily in China, our mainstay market. In Japan, Europe and the United States, demand for such products was strong. Demand is expected to remain brisk, owing to continued strong motivations for the installation of solar cell manufacturing equipment among our customers, especially in China, Korea and Taiwan. The demand for products for the manufacture of single crystal silicon is on a recovery track, but it leveled off in response to the temporary lull in the domestic semiconductor industry.

Demand for special graphite products for general industries applications remained strong on the whole, thanks largely to the upturn in overseas demand for our mainstay products for electrical discharge machine (EDM) electrodes and metallurgical applications in line with the economic recovery, as well as the upswing in domestic sales.

Carbon products for general industries

Demand for carbon products for mechanical applications continued to recover gradually along with the economic recovery. Although there are concerns about the impact of the hollowing-out of industries and stagnation of capital investment in Japan due to the appreciation of the yen, overseas sales have risen as efforts to cultivate new demand bore fruit.

Among carbon products for electrical applications, sales of our core products for small motors intended for vacuum cleaners and electric power tools were steady both at home and abroad. However, over the second half of the fiscal year, orders for small motors intended for vacuum cleaners in China weakened and sales of carbon products for automobiles, such as fuel pumps, lost momentum in Japan partly in reaction to the end of the subsidy program for eco-friendly cars.

Compound materials and other products

Demand for SiC (silicon carbide)-coated graphite products rose sharply, thanks to the high growth in sales of LED-related products mainly in Asia and recovery of semiconductor-related products. That said, orders for LED-related products declined in reaction to the steep rise and have entered a temporary adjustment phase in the latter half of the fiscal year. Demand for C/C composite products rose sharply overall partly as a result of the expansion of our customer base for C/C crucibles for the manufacture of single crystal silicon and continued brisk demand for products for the manufacture of solar cells, including orders from new customers. Orders for graphite sheet products, and particularly those for semiconductor and solar cell-related applications, remained steady.