



April 12, 2011

Consolidated Financial Results for the Nine Months Ended February 28, 2011 [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
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Scheduled date for submission of quarterly report:	April 14, 2011
Scheduled date for dividend payment:	-
Supplementary materials for quarterly financial summaries:	Yes
Quarterly financial results briefing:	No

1. Consolidated financial results for the nine months ended February 28, 2011

(From June 1, 2010 to February 28, 2011)

(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	
		%		%		%		%
Nine months ended February 28, 2011	27,589	42.4	4,349	276.7	4,154	319.0	2,866	386.5
Nine months ended February 28, 2010	19,370	(21.1)	1,154	(74.2)	991	(75.8)	589	(75.6)

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended February 28, 2011	138.24	-
Nine months ended February 28, 2010	28.41	28.41

(2) Financial position

(Millions of yen, rounded down)

	Total assets	Equity	Equity ratio	Equity per share
			%	yen
As of February 28, 2011	62,690	50,602	78.8	2,383.87
As of May 31, 2010	61,786	48,960	77.4	2,306.55

Reference: Shareholders' equity

February 28, 2011

49,428 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: None

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 February 28, 2011 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 February 28, 2011 16,215 shares

As of May 31, 2010 16,215 shares

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

Third quarter ended February 28, 2011 20,734,473 shares

Third quarter ended February 28, 2010 20,734,507 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 events regarding the premise of a going concern	3
3. Consolidated Quarterly Financial Statements	4
(1) Consolidated quarterly balance sheets	4
(2) Consolidated quarterly statements of income	6
(3) Consolidated quarterly statements of cash flows	7
(4) Notes regarding the premise of a going concern	8
(5) Segment information	8
(6) Notes if the amount of shareholders' equity has changed significantly.....	9
4. Supplementary Information	10
(1) Orders and sales by product category.....	10
(2) Overview	11

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

(1) Qualitative Information Regarding Consolidated Operating Results

During the third quarter under review, concerns over such factors as fiscal conditions in Europe and rising raw fuel prices weighed 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 the improvement in exports and production and recovery of capital investment. However, it came to a temporary standstill in the latter half of the quarter owing to the impact of the rising yen and reaction to the reduction of economic stimulus measures.

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 third quarter under review, despite the impact of the rising yen and the increased burden of depreciation expenses. Net sales totaled 27,589 million yen (up 42.4% from the same term last year), operating profit 4,349 million yen (up 276.7%), and recurring profit 4,154 million yen (up 319.0%). Net income for the quarter was 2,866 million yen (up 386.5%).

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, C/C composite 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 15,000 million yen and operating profit was 2,118 million yen.

United States

Despite the continued large impact of the strong yen, the recovery of business performance in the United States gradually gained momentum primarily driven by demand for compound semiconductor and solar cell-related products. As a result, net sales for the quarter in the United States were 2,160 million yen and operating loss came to 15 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 2,260 million yen and operating profit was 308 million yen.

Asia

Owing to robust growth in demand particularly for solar cell and compound semiconductor-related products, products for all related applications enjoyed a dramatic expansion in sales. As a result, net sales for the quarter in Asia were 8,167 million yen and operating profit was 1,534 million yen.

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets as of February 28, 2011 increased by 904 million yen from the end of the previous fiscal year. This increase is mainly attributed to an increase of 1,528 million yen in trade notes and accounts receivable resulting from an increase in net sales, and an increase of 1,117 million yen in inventory through the systematic accumulation of intermediate stock, etc., despite posting a decrease of 1,903 million yen in tangible fixed assets due to depreciation expenses.

Total liabilities decreased by 737 million yen from the end of the previous fiscal year. This was mainly caused by the decrease in notes payable-equipment of 1,376 million yen and a decrease in the accrued amount payable of 942 million yen. This offset the 358 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, 684 million yen in accrued income taxes, etc., and the 459 million yen rise in interest-bearing debt resulting from

the payment for the purchase of tangible fixed assets, etc.

Total equity increased by 1,641 million yen from the end of the previous fiscal year. This was primarily due to an increase of 2,451 million yen in retained earnings, which eclipsed the decrease in the amount of 853 million yen in foreign currency translation adjustments.

(3) Qualitative Information Regarding Consolidated Results Forecast

Regarding our forecasts of consolidated earnings for the fiscal year ending May 31, 2011, the numerical values are unchanged from those announced on January 13.

2. Others

(1) Changes in significant subsidiaries

None

(2) Simple accounting methods and specific accounting methods

(i) Simple accounting methods

Inventory valuation method

In calculating inventory at the end of the third quarter under review, the Company has omitted physical stocktaking and has calculated inventory in a reasonable manner based on the physical inventory at the end of the second quarter.

(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 third 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 third quarter under review decreased by 6 million yen each, and profit before taxes decreased by 223 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 third 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 events 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 February 28, 2011	As of May 31, 2010
	Amount	Amount
Assets		
Current assets		
Cash on hand and in banks	8,183,161	7,921,993
Trade notes and accounts receivable	12,184,738	10,656,152
Merchandise and finished goods	4,679,325	4,218,778
Work in process	6,052,287	5,603,781
Raw materials and stores	1,296,513	1,088,051
Other	1,433,024	1,617,608
Allowance for doubtful accounts	(145,606)	(106,033)
Total current assets	33,683,443	31,000,331
Fixed assets		
Tangible fixed assets		
Buildings and structures (Net)	7,376,528	7,258,700
Machinery, equipment, and vehicles (Net)	12,481,072	13,628,077
Land	5,293,554	5,308,552
Construction in progress	585,266	1,526,421
Other (Net)	650,602	569,023
Total tangible fixed assets	26,387,024	28,290,775
Intangible fixed assets	790,776	921,714
Investments and other assets	1,829,719	1,573,408
Total fixed assets	29,007,521	30,785,898
Total assets	62,690,965	61,786,229

(Thousands of yen, rounded down)

	As of February 28, 2011	As of May 31, 2010
	Amount	Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,720,557	2,362,097
Short-term borrowings	1,769,687	1,682,140
Accrued amount payable	2,406,201	3,348,215
Income taxes payable	864,942	180,746
Reserve for employees' bonuses	508,986	713,946
Other	1,277,788	2,633,638
Total current liabilities	9,548,163	10,920,785
Long-term liabilities		
Long-term borrowings	802,842	431,074
Reserve for employees' retirement benefits	675,332	592,593
Asset retirement obligations	277,123	-
Other	785,449	881,521
Total long-term liabilities	2,540,748	1,905,188
Total liabilities	12,088,911	12,825,974
Equity		
Shareholders' equity		
Common stock	7,692,575	7,692,575
Capital surplus	9,534,686	9,534,686
Retained earnings	34,335,950	31,884,339
Treasury stock - at cost	(57,408)	(57,408)
Unrealized gains (losses) on available-for-sale securities	7,333	1,842
Foreign currency translation adjustments	(2,084,824)	(1,231,034)
Total shareholders' equity	49,428,312	47,825,002
Share warrants	16,740	6,696
Minority interests	1,156,999	1,128,557
Total equity	50,602,053	48,960,255
Total liabilities and equity	62,690,965	61,786,229

(2) Consolidated quarterly statements of income

Nine months ended February 28, 2011

(Thousands of yen, rounded down)

	Nine months ended February 28, 2010	Nine months ended February 28, 2011
	Amount	Amount
Net sales	19,370,002	27,589,092
Cost of goods sold	14,056,401	18,726,356
Gross profit	5,313,600	8,862,736
Selling, general and administrative expenses	4,158,951	4,512,976
Operating profit	1,154,649	4,349,760
Non-operating income		
Interest income	37,416	21,191
Dividends earned	53,737	5,941
Gain on foreign currency option	55,964	73,070
Other	59,412	40,597
Total non-operating income	206,530	140,800
Non-operating expenses		
Interest expenses	27,352	36,352
Foreign exchange losses	286,201	288,626
Valuation loss on investment securities	31,600	-
Other	24,332	10,799
Total non-operating expenses	369,487	335,778
Recurring profit	991,692	4,154,781
Extraordinary profit		
Gain on sale of fixed assets	33,916	87,702
Reversal of allowance for doubtful accounts	63,916	-
Subsidies received	27,404	400
Reversal of prior-year special severance allowance	21,028	-
Total extraordinary profit	146,265	88,102
Extraordinary losses		
Loss on sale of fixed assets	273	4,016
Loss on disposal of fixed assets	10,418	16,679
Effect of application of the Accounting Standard for Asset Retirement Obligations	-	216,240
Payment of prior-year custom duties, etc.	-	23,894
Total extraordinary losses	10,691	260,829
Profit before income taxes	1,127,266	3,982,054
Income taxes	539,386	900,800
Prior-year corporate taxes, etc.	(28,543)	-
Income before minority interests	-	3,081,254
Minority interests	27,290	214,953
Net income	589,132	2,866,300

(3) Consolidated quarterly statements of cash flows

(Thousands of yen, rounded down)

	Nine months ended February 28, 2010	Nine months ended February 28, 2011
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	1,127,266	3,982,054
Depreciation	2,503,757	3,643,927
Amortization of goodwill	8,179	8,179
Increase (decrease) in reserve for employees' retirement benefits	236,214	92,426
Reversal of prior-year special severance allowance	(21,028)	-
Effect of application of the Accounting Standard for Asset Retirement Obligations	-	216,240
Decrease in long-term accrued amount payable (directors' retirement allowance)	(2,700)	-
Increase (decrease) in reserve for employees' bonuses	(307,185)	(200,995)
Increase (decrease) in reserve for directors' bonuses	(35,840)	-
Increase (decrease) in allowance for doubtful accounts	(103,003)	44,861
Interest and dividend income	(91,154)	(27,132)
Interest expenses	27,352	36,352
Foreign exchange loss (gain)	286,201	288,626
Valuation loss (gain) on investment securities	31,600	(2,074)
Gain on sale of fixed assets	(33,916)	(87,702)
Loss on disposal and sale of fixed assets	10,691	20,695
Decrease (increase) in notes and accounts receivable - trade	(1,171,070)	(2,018,466)
Decrease (increase) in inventories	(1,406,199)	(1,391,780)
Increase (decrease) in notes and accounts payable - trade	623,043	654,582
Other	277,825	32,591
Sub-total	1,960,036	5,292,386
Interest and dividends received	101,135	25,530
Interest paid	(25,079)	(33,436)
Income taxes paid	(22,539)	(351,893)
Net cash provided by operating activities	2,013,551	4,932,586
Cash flows from investing activities		
Payments for time deposits	(4,454,774)	(1,156,576)
Proceeds from time deposits	9,602,234	1,184,343
Payments for acquisition of tangible fixed assets	(5,192,799)	(4,528,526)
Proceeds from sale of tangible fixed assets	133,728	166,681
Payments for acquisition of intangible fixed assets	(517,302)	(27,915)
Other	8,613	(119,372)
Net cash used in investing activities	(420,298)	(4,481,366)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(328,363)	(316,910)
Proceeds from long-term borrowings	559,714	1,187,783
Repayment of long-term borrowings	(150,670)	(314,674)
Repayment of finance lease payables	(3,930)	(15,841)
Payments for acquisition of treasury stock	(410)	-
Payments for dividends	(413,759)	(413,685)
Payments for dividends to minority interests	(83,468)	(86,740)
Net cash provided by (used in) financing activities	(420,889)	39,931
Effect of exchange rate changes on cash and cash equivalents	(135,029)	(167,853)
Increase (decrease) in cash and cash equivalents	1,037,334	323,297
Cash and cash equivalents at beginning of period	6,412,364	5,802,412
Cash and cash equivalents at end of period	7,449,698	6,125,710

(4) Notes regarding the premise of a going concern

Not applicable.

(5) Segment information

[Business Segment Information]

From June 1, 2009 to February 28, 2010

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]

Nine months ended February 28, 2010 (From June 1, 2009 to February 28, 2010)

(Thousands of yen, rounded down)

	Japan	North America	Europe	Asia	Total	Corporate and elim.	Consolidated
Sales							
(1) Sales to unaffiliated customers	10,495,497	1,725,456	1,863,860	5,285,188	19,370,002	-	19,370,002
(2) Intersegment sales or transfers	3,701,055	17,851	1,301	72,614	3,792,823	(3,792,823)	-
Total	14,196,552	1,743,307	1,865,161	5,357,803	23,162,826	(3,792,823)	19,370,002
Operating profit (loss)	(64,813)	(34,834)	77,788	855,914	834,055	320,593	1,154,649

(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]

Nine months ended February 28, 2010 (From June 1, 2009 to February 28, 2010)

(Thousands of yen, rounded down)

	North America	Europe	Asia	Rest of world	Total
I Overseas sales	1,651,169	2,151,906	7,025,574	135,572	10,964,223
II Consolidated sales					19,370,002
III Overseas sales as a proportion of consolidated sales (%)	8.5	11.1	36.3	0.7	56.6

(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

Third quarter under review (from June 1, 2010 to February 28, 2011)

(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	15,000,114	2,160,597	2,260,984	8,167,396	27,589,092	-	27,589,092
(2) Intersegment sales or transfers	5,309,770	60,625	11,875	96,462	5,478,734	(5,478,734)	-
Total	20,309,885	2,221,222	2,272,860	8,263,858	33,067,826	(5,478,734)	27,589,092
Segment profit (loss)	2,118,929	(15,126)	308,807	1,534,913	3,947,524	402,235	4,349,760

- (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

Third quarter under review (from June 1, 2010 to February 28, 2011)

(Thousands of yen, rounded down)

	Japan	North America	Europe	Asia		Rest of world	Total
				Asia (including China)	China only		
Sales	11,561,310	2,061,609	2,533,805	11,218,117	7,723,321	214,248	27,589,092

- (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	3Q	3Q cumulative	4Q	Fiscal year total	1Q	2Q	3Q	3Q cumulative
Special graphite products	2,530	3,539	3,643	9,713	4,349	14,062	4,900	4,413	5,285	14,600
Carbon products for general industries (for mechanical applications)	484	523	585	1,593	630	2,223	628	686	699	2,015
Carbon products for general industries (for electrical applications)	1,155	598	891	2,644	1,216	3,861	1,190	1,003	1,217	3,411
Compound materials and other products	1,715	1,297	2,627	5,640	4,011	9,652	2,462	2,093	2,144	6,700
Total	5,885	5,958	7,747	19,592	10,207	29,799	9,182	8,197	9,347	26,727

ii. Outstanding orders

(Unit: millions of yen)

Products	Year ended May 31, 2010				Year ending May 31, 2011		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Special graphite products	1,522	1,686	2,030	2,637	3,336	3,328	3,834
Carbon products for general industries (for mechanical applications)	282	306	344	382	418	464	512
Carbon products for general industries (for electrical applications)	613	414	387	616	679	648	947
Compound materials and other products	1,560	1,728	2,789	3,983	4,406	3,865	3,799
Total	3,978	4,136	5,551	7,620	8,840	8,307	9,094

iii. Sales performance by product category

(Unit: millions of yen)

Products	Year ended May 31, 2010						Year ending May 31, 2011			
	1Q	2Q	3Q	3Q cumulative	4Q	Fiscal year total	1Q	2Q	3Q	3Q cumulative
Special graphite products	2,958	3,514	3,525	9,998	4,186	14,184	4,551	4,681	5,031	14,264
[Electronics applications]	1,437	1,783	1,757	4,977	2,079	7,057	2,611	2,630	2,983	8,225
[General industries applications]	1,307	1,495	1,547	4,350	1,840	6,190	1,737	1,844	1,810	5,392
[Others]	213	235	220	669	267	936	203	206	237	647
Carbon products for general industries (for mechanical applications)	537	504	565	1,606	663	2,269	625	678	684	1,987
Carbon products for general industries (for electrical applications)	884	1,030	970	2,885	1,046	3,931	1,128	1,063	955	3,146
Compound materials and other products	1,442	1,318	1,456	4,217	2,494	6,711	2,423	2,648	2,234	7,306
[3 major products]	1,230	1,118	1,268	3,617	2,184	5,802	2,124	2,257	1,838	6,220
[Other products]	212	199	187	599	309	908	298	391	395	1,085
Related goods	163	292	206	663	164	827	325	287	270	883
Total	5,986	6,659	6,723	19,370	8,554	27,924	9,054	9,358	9,175	27,589

(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 continued to level off in light of 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 continued increase in overseas demand for our mainstay products for electrical discharge machine (EDM) electrodes and metallurgical applications in line with the economic recovery. This increase offset the impact of the slight stagnation 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 domestic sales of these products increased only slightly due to the appreciation of the yen, overseas sales rose 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 generally steady both at home and abroad. However, over the second half of the fiscal year, demand for the products in China slowed down and sales of carbon products for automobiles, such as fuel pumps, were stagnant 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 remained high, 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 remained high, 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. Despite fluctuations in each term depending on the number of large-scale orders, orders for C/C composite products are likely to remain brisk. Orders for graphite sheet products, and particularly those for semiconductor and solar cell-related applications, remained steady.