



January 12, 2012

Consolidated Financial Results for the Six Months Ended November 30, 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:	January 13, 2012
Scheduled date for dividend payment:	-
Supplementary materials for quarterly financial summaries:	Yes
Quarterly financial results briefing:	Yes (for securities analysts and institutional investors)

1. Consolidated financial results for the six months ended November 30, 2011

(From June 1, 2011 to November 30, 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	
		%		%		%		%
Six months ended November 30, 2011	21,535	17.0	4,411	46.1	4,363	56.0	2,383	24.4
Six months ended November 30, 2010	18,413	45.6	3,019	269.6	2,796	322.9	1,916	418.2

Note: Comprehensive income:
 Six months ended November 30, 2011 1,928 million yen (up 54.8 %)
 Six months ended November 30, 2010 1,245 million yen (- %)

	Net income per share	Diluted net income per share
	yen	yen
Six months ended November 30, 2011	114.98	-
Six months ended November 30, 2010	92.45	-

(2) Financial position

(Millions of yen, rounded down)

	Total assets	Equity	Equity ratio
			%
As of November 30, 2011	67,233	53,224	77.0
As of May 31, 2011	65,191	51,748	77.5

Reference: Shareholders' equity
November 30, 2011 51,771 million yen
May 31, 2011 50,510 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, 2011	-	-	-	22.00	22.00
Year ending May 31, 2012 (Actual)	-	-	-	-	-
Year ending May 31, 2012 (Forecast)	-	-	-	25.00	25.00

(Note) Revisions of projected dividends most recently announced: None

3. Consolidated results forecast for the fiscal year ending May 31, 2012

(From June 1, 2011 to May 31, 2012)

(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	Net income per share				
	%	%	%	%	yen				
Full year	40,000	6.5	6,300	7.4	6,300	12.2	4,000	8.1	192.92

(Note) Revisions of consolidated forecasts most recently announced: None

4. Others

**(1) Changes in significant subsidiaries during the quarter under review: None
(Changes in specified subsidiaries accompanying changes in scope of consolidation)**

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

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

(2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to "Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements" on Page 3 (attached materials)

(3) Changes in accounting policies and accounting estimates and restatements

1) Changes in accounting policies due to revisions of accounting standards, etc.: Yes

2) Changes in accounting policies other than 1): None

3) Changes in accounting estimates: None

4) Restatements: None

(Note) For details, please refer to "Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements" on Page 3 (attached materials)

(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, 2011 20,750,688 shares

As of May 31, 2011 20,750,688 shares

ii. Number of treasury stock at the end of period

As of November 30, 2011 16,265 shares

As of May 31, 2011 16,265 shares

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

Second quarter ended November 30, 2011 20,734,423 shares

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

(We urge you to be cautious in relying on forward-looking statements.)

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 3 of the Attached Documents.

(How to acquire supplementary materials for financial summaries and information disclosed at our financial results briefing.)

We are scheduled to hold a financial results briefing for securities analysts and institutional investors on January 23, 2012. The materials distributed at the briefing are scheduled to be disclosed on TDnet and our homepage on that same day.

○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. Items regarding summary information (Others)	3
(1) Changes in significant subsidiaries during the quarter period under review	3
(2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements.....	3
(3) Changes in accounting policies and accounting estimates and restatements	3
3. Key event regarding the premise of a going concern	3
4. Quarterly Consolidated Financial Statements	4
(1) Quarterly consolidated balance sheets	4
(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income.....	6
Quarterly consolidated statements of income	6
Quarterly consolidated statements of comprehensive income	7
(3) Quarterly consolidated 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
5. 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, the global economy on the whole gradually continued on its road to recovery, buttressed by economic growth in Asia and other emerging countries. Furthermore, the Japanese economy turned upward as the impact of the Great East Japan Earthquake gradually waned. However, concerns of a downturn in the Japanese and overseas economies are in the process of materializing due to the growing feeling that the world economy is slowing down that can be traced to the European credit crisis, in addition to being hindered by the historically high level of the yen against the U.S. dollar in Japan, and so forth.

Amid these circumstances, the Toyo Tanso Group concentrated its efforts on improving and expanding its earnings by trying to actively absorb sharply increasing demand mainly in the environment- and energy-related sectors and increasing sales prices, such as through the shift to high value-added goods.

As a result, the Group's business performance improved during the second quarter under review, despite the impact of the rising yen or the heavy burden of depreciation expenses. Net sales totaled 21,535 million yen (up 17.0% from the same term in the previous year), operating profit 4,411 million yen (up 46.1%), and recurring profit 4,363 million yen (up 56.0%). Net income for the quarter was 2,383 million yen (up 24.4%).

Moreover, our prior year income tax, etc. for transactions between Toyo Tanso and our Chinese subsidiary over the past six years from the fiscal year ended May 31, 2006 to the fiscal year ended May 31, 2011 is the amount of our tax penalty based on the retrospective tax adjustment according to the transfer pricing taxation.

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

Japan

Sales in Japan on the whole expanded thanks to the economic upturn, the gradual weakening of the impact of the earthquake disaster and our absorption of reconstruction-related demand. As a result, net sales for the quarter in Japan were 10,267 million yen and operating profit was 1,826 million yen.

United States

Despite the impact of the yen appreciation, products chiefly for semiconductor and solar cell applications remained on a recovery path. As a result, sales totaled 1,495 million yen while operating profit came to 102 million yen.

Europe

Sales of primarily industrial furnace- and brush-related products fared better than expected in spite of the impact of the strong yen and concerns over the slowdown of the European economies. As a result, net sales for the quarter in Europe were 1,587 million yen and operating profit was 262 million yen.

Asia

Business performance in Asia overall was exceedingly robust primarily in the first half of the quarter under review, spurred by the upsurge in demand for solar cell-related products and expanded sales of metallurgical and other general industrial-related applications due to the vibrant economies primarily in China and other emerging countries. As a result, net sales for the quarter in Asia were 8,184 million yen and operating profit was 2,168 million yen.

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets as of November 30, 2011 increased by 2,041 million yen from the end of the previous consolidated fiscal year. This increase is mainly attributable to the 1,346 million yen rise in trade notes and accounts receivable primarily from higher sales and the 1,182 million yen rise in inventories through the systematic accumulation of intermediate stock, etc. These increases eclipsed the 423 million yen decrease in cash on hand and in banks chiefly resulting from the payment for the acquisition of tangible fixed assets, etc.

Total liabilities increased by 565 million yen from the end of the previous consolidated fiscal year. This was primarily caused by an increase of 488 million yen in trade notes and accounts payable owing mainly to a rise in the procurement of raw materials, etc. and a rise of 527 million yen in accrued amount payable due

to capital investment, etc. This exceeded the decrease of 281 million yen in interest-bearing debt.

Total equity increased by 1,476 million yen from the end of the previous consolidated fiscal year. This net increase chiefly stemmed from such factors as an increase of 1,927million yen in retained earnings.

(3) Qualitative Information Regarding Consolidated Results Forecast

Regarding domestic and overseas economic conditions going forward, we expect the global economy to remain on a mild recovery path. However, the future is unpredictable in light of escalating concerns over a global economic downturn traced to the credit crisis in Europe and foreign-exchange trends.

Regarding the conditions surrounding our Group, we are unlikely to avert at least a short-term correction, owing to the historically high level of the yen rate and the current apparently abnormal situation of the solar cell market. We will endeavor to cover a prospective decline in solar cell product demand with expanded sales efforts in a broad range of fields, including general industrial- and machinery-related applications.

Although our performance during the second quarter under review has slightly exceeded projections, we will not revise the consolidated results forecast for the full fiscal year that was announced on October 13, 2011, based on the above-mentioned conditions.

2. Items regarding summary information (Others)

(1) Changes in significant subsidiaries during the quarter period under review

None

(2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements

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 and accounting estimates and restatements

Changes in accounting policies

Adoption of the Accounting Standard for Earnings Per Share and others

From the first quarter of the fiscal year under review, the Company has applied the “Accounting Standard for Earnings Per Share” (Accounting Standards Board of Japan (ASBJ) Statement No.2, June 30, 2010); and the “Guidance on Accounting Standard for Earnings Per Share” (ASBJ Guidance No.4, June 30, 2010).

The Company has changed the method by which it calculates quarterly diluted earnings per share as follows. For stock options that vest after a specified service period, the Company now includes the portion of stock options’ fair value attributable to future services provided to our company when calculating the cash proceeds assumed to be receivable upon exercise of the stock options.

However, this revision does not have any impact on quarterly diluted earnings per share.

3. Key event regarding the premise of a going concern

None

4. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheets

(Thousands of yen, rounded down)

	Previous consolidated fiscal	Second quarterly consolidated
	year As of May 31, 2011	fiscal year November 30, 2011
	Amount	Amount
Assets		
Current assets		
Cash on hand and in banks	9,283,891	8,860,128
Trade notes and accounts receivable	13,047,069	14,393,788
Merchandise and finished goods	4,761,418	5,317,156
Work in process	6,182,218	6,335,457
Raw materials and stores	1,511,288	1,985,297
Other	1,591,422	1,511,452
Allowance for doubtful accounts	(111,741)	(103,813)
Total current assets	36,265,565	38,299,466
Fixed assets		
Tangible fixed assets		
Buildings and structures (Net)	7,373,417	7,306,369
Machinery, equipment, and vehicles (Net)	12,096,129	11,348,169
Land	5,296,473	5,590,237
Construction in progress	655,395	1,164,070
Other (Net)	740,800	749,637
Total tangible fixed assets	26,162,216	26,158,484
Intangible fixed assets	785,261	751,875
Investments and other assets	1,978,597	2,023,725
Total fixed assets	28,926,075	28,934,086
Total assets	65,191,641	67,233,553

(Thousands of yen, rounded down)

	Previous consolidated fiscal year As of May 31, 2011	Second quarterly consolidated fiscal year As of November 30, 2011
	Amount	Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,950,193	3,439,004
Short-term borrowings	1,406,013	1,382,897
Accrued amount payable	2,538,873	3,066,085
Income taxes payable	1,495,600	1,494,062
Reserve for employees' bonuses	825,271	965,728
Reserve for directors' and corporate auditors' bonuses	78,480	-
Other	1,788,486	1,596,119
Total current liabilities	11,082,920	11,943,897
Long-term liabilities		
Long-term borrowings	665,014	406,660
Reserve for employees' retirement benefits	658,878	631,516
Asset retirement obligations	278,121	270,234
Other	758,342	756,407
Total long-term liabilities	2,360,356	2,064,820
Total liabilities	13,443,276	14,008,718
Equity		
Shareholders' equity		
Common stock	7,692,575	7,692,575
Capital surplus	9,534,686	9,534,686
Retained earnings	35,169,221	37,097,040
Treasury stock - at cost	(57,630)	(57,630)
Total shareholders' equity	52,338,853	54,266,671
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	2,941	10,470
Foreign currency translation adjustments	(1,831,083)	(2,505,598)
Total accumulated other comprehensive income	(1,828,141)	(2,495,127)
Share warrants	20,088	26,784
Minority interests	1,217,565	1,426,507
Total equity	51,748,364	53,224,834
Total liabilities and equity	65,191,641	67,233,553

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

(Quarterly consolidated statements of income)

Six months ended November 30, 2011

(Thousands of yen, rounded down)

	Six months ended November 30, 2010	Six months ended November 30, 2011
	Amount	Amount
Net sales	18,413,312	21,535,432
Cost of goods sold	12,399,169	13,781,900
Gross profit	6,014,142	7,753,531
Selling, general and administrative expenses	2,994,351	3,341,882
Operating profit	3,019,791	4,411,649
Non-operating income		
Interest income	13,576	19,486
Dividends earned	5,184	4,790
Gain on foreign currency option	32,037	90,014
Other	25,278	25,193
Total non-operating income	76,077	139,485
Non-operating expenses		
Interest expenses	25,352	15,737
Foreign exchange losses	250,600	155,445
Valuation loss on investment securities	17,600	5,664
Other	5,794	11,258
Total non-operating expenses	299,348	188,105
Recurring profit	2,796,520	4,363,029
Extraordinary profit		
Gain on sale of fixed assets	724	65,274
Subsidies received	300	-
Total extraordinary profit	1,024	65,274
Extraordinary losses		
Loss on sale of fixed assets	-	740
Loss on disposal of fixed assets	12,676	38,440
Effect of application of the Accounting Standard for Asset Retirement Obligations	216,240	-
Total extraordinary losses	228,916	39,181
Profit before income taxes	2,568,628	4,389,122
Income taxes	514,352	1,162,090
Prior year income tax, etc.	-	540,231
Income before minority interests	2,054,275	2,686,800
Minority interests	137,292	302,824
Net income	1,916,983	2,383,975

(Quarterly consolidated statements of comprehensive income)

Six months ended November 30, 2011

(Thousands of yen, rounded down)

	Six months ended November 30, 2010	Six months ended November 30, 2011
	Amount	Amount
Income before minority interests	2,054,275	2,686,800
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(6)	7,529
Foreign currency translation adjustments	(808,692)	(766,273)
Total other comprehensive income	(808,698)	(758,744)
Comprehensive income	1,245,576	1,928,055
(Breakdown)		
Comprehensive income attributable to parent company shareholders	1,204,599	1,716,989
Comprehensive income attributable to minority interests	40,976	211,066

(3) Quarterly consolidated statements of cash flows

(Thousands of yen, rounded down)

	From June 1, 2010 to November 30, 2010	From June 1, 2011 to November 30, 2011
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	2,568,628	4,389,122
Depreciation	2,372,148	2,178,293
Amortization of goodwill	5,453	5,453
Increase (decrease) in reserve for employees' retirement benefits	53,594	(18,740)
Effect of application of the Accounting Standard for Asset Retirement Obligations	216,240	-
Increase (decrease) in reserve for employees' bonuses	128,571	145,299
Increase (decrease) in allowance for doubtful accounts	38,508	(2,696)
Interest and dividend income	(18,761)	(24,277)
Interest expenses	25,352	15,737
Foreign exchange loss (gain)	250,600	155,445
Valuation loss (gain) on investment securities	17,600	5,664
Gain on sale of tangible fixed assets	(724)	(65,274)
Loss on disposal and sale of tangible fixed assets	12,676	39,181
Decrease (increase) in notes and accounts receivable - trade	(1,962,304)	(1,758,375)
Decrease (increase) in inventories	(651,918)	(1,382,932)
Increase (decrease) in notes and accounts payable - trade	557,675	742,233
Other	279,393	(304,080)
Sub-total	3,892,735	4,120,052
Interest and dividend received	17,997	23,557
Interest paid	(24,507)	(16,344)
Income taxes paid	(183,679)	(1,642,485)
Net cash provided by operating activities	3,702,546	2,484,779
Cash flows from investing activities		
Payments for time deposits	(608,032)	(462,547)
Proceeds from time deposits	676,563	684,755
Payments for acquisition of tangible fixed assets	(3,937,730)	(2,145,346)
Proceeds from sale of tangible fixed assets	1,371	89,610
Payments for acquisition of intangible fixed assets	(25,883)	(44,221)
Other	(22,227)	123,723
Net cash used in investing activities	(3,915,938)	(1,754,024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(211,066)	141,509
Proceeds from long-term borrowings	1,189,285	-
Repayment of long-term borrowings	(161,192)	(367,000)
Repayment of finance lease payables	(8,306)	(15,050)
Payments for dividends	(413,024)	(455,044)
Payments for dividends to minority interests	(86,740)	(33,962)
Net cash provided by (used in) financing activities	308,954	(729,547)
Effect of exchange rate changes on cash and cash equivalents	(152,511)	(182,493)
Increase (decrease) in cash and cash equivalents	(56,949)	(181,286)
Cash and cash equivalents at beginning of period	5,802,412	7,090,978
Cash and cash equivalents at end of period	5,745,463	6,909,692

(4) Notes regarding the premise of a going concern

Not applicable.

(5) Segment information

I. Six months ended November 30, 2010 (From June 1, 2010 to November 30, 2010)

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

(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.

2. Regional information

(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
Composition (%)	42.1	7.5	9.1	40.6	27.3	0.7	100.0

(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

II. Second quarter under review (from June 1, 2011 to November 30, 2011)

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

(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	10,267,918	1,495,366	1,587,429	8,184,717	21,535,432	-	21,535,432
(2) Intersegment sales or transfers	4,945,530	239,564	39,677	37,633	5,262,404	(5,262,404)	-
Total	15,213,448	1,734,930	1,627,106	8,222,350	26,797,837	(5,262,404)	21,535,432
Segment profit	1,826,828	102,953	262,371	2,168,575	4,360,729	50,919	4,411,649

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

2. Regional information

(Thousands of yen, rounded down)

	Japan	North America	Europe	Asia		Rest of world	Total
				Asia (including China)	China only		
Sales	7,826,120	1,478,680	1,808,445	10,297,890	7,894,655	124,294	21,535,432
Composition (%)	36.3	6.9	8.4	47.8	36.7	0.6	100.0

- (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

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

Not applicable.

5. Supplementary Information

(1) Orders and sales by product category

i. Orders

(Unit: millions of yen)

Products	Year ended May 31, 2011						Year ending May 31, 2012		
	1Q	2Q	2Q cumulative	3Q	4Q	Fiscal year total	1Q	2Q	2Q cumulative
Special graphite products	4,900	4,413	9,314	5,285	6,158	20,758	6,154	5,440	11,594
Carbon products for general industries (for mechanical applications)	628	686	1,315	699	841	2,856	860	740	1,600
Carbon products for general industries (for electrical applications)	1,190	1,003	2,194	1,217	967	4,379	1,085	821	1,906
Compound materials and other products	2,462	2,093	4,555	2,144	2,549	9,249	2,121	1,880	4,001
Total	9,182	8,197	17,380	9,347	10,516	37,243	10,221	8,882	19,103

ii. Outstanding orders

(Unit: millions of yen)

Products	Year ended May 31, 2011				Year ending May 31, 2012	
	1Q	2Q	3Q	4Q	1Q	2Q
Special graphite products	3,336	3,328	3,834	4,787	4,956	4,494
Carbon products for general industries (for mechanical applications)	418	464	512	648	748	731
Carbon products for general industries (for electrical applications)	679	648	947	1,030	1,128	1,017
Compound materials and other products	4,406	3,865	3,799	3,930	3,508	3,055
Total	8,840	8,307	9,094	10,397	10,342	9,299

iii. Sales performance by product category

(Unit: millions of yen)

Products	Year ended May 31, 2011						Year ending May 31, 2012		
	1Q	2Q	2Q cumulative	3Q	4Q	Fiscal year total	1Q	2Q	2Q cumulative
Special graphite products	4,551	4,681	9,233	5,031	5,598	19,863	5,972	5,795	11,767
[Electronics applications]	2,611	2,630	5,241	2,983	3,506	11,731	3,649	3,565	7,215
[General industries applications]	1,737	1,844	3,581	1,810	1,846	7,238	2,035	1,946	3,982
[Others]	203	206	409	237	245	893	287	283	570
Carbon products for general industries (for mechanical applications)	625	678	1,303	684	741	2,728	793	796	1,589
Carbon products for general industries (for electrical applications)	1,128	1,063	2,191	955	935	4,082	1,012	959	1,972
Compound materials and other products	2,423	2,648	5,072	2,234	2,427	9,734	2,961	2,785	5,747
[3 major products]	2,124	2,257	4,382	1,838	2,070	8,290	2,600	2,437	5,038
[Other products]	298	391	690	395	357	1,443	361	348	709
Related goods	325	287	612	270	265	1,149	235	222	457
Total	9,054	9,358	18,413	9,175	9,968	37,557	10,976	10,559	21,535

(2) Overview

Special graphite products

As a whole, demand for electronics applications was driven by sharply increased sales of special graphite products for the manufacture of solar cells, our core application, primarily in China, while demand for products for the manufacture of single crystal silicon stagnated, reflecting the sluggishness in the semiconductor industry. That said, demand for products for the manufacture of solar cells increasingly underwent correction near the end of the term.

Demand for special graphite products for general industries applications remained strong on the whole, primarily due to the firmer-than-expected demand in domestic and overseas markets for automobile-related products, industrial furnaces and metallurgical applications, in line with the domestic economic recovery and economic growth of emerging countries.

Carbon products for general industries

Sales of carbon products for mechanical applications expanded, thanks largely to increased domestic demand for such products as bearings and seals partly bolstered by the economic upturn as well as our progress in meeting reconstruction-related demand.

Among carbon products for electrical applications, sales of our products for small motors intended for vacuum cleaners and electric power tools remained generally sluggish due to stiffer competition primarily in our mainstay Chinese market and the impact of the yen appreciation.

Compound materials and other products

Orders for SiC (silicon carbide)-coated graphite products leveled off as a whole, mainly because they still need to undergo an adjustment despite the demand for LED-related products, which is in the process of bottoming out but was forced to undergo a correction in reaction to the steep growth in such demand. Orders for C/C composite products generally remained firm as a result of the steady increase in demand for products for the manufacture of single crystal silicon as well as the rise in demand for products for the manufacture of solar cells and industrial furnaces primarily in overseas markets. Moreover, orders for graphite sheet products remained generally brisk, bolstered by the smooth recovery in demand for products for automotive applications. Such orders were robust despite the loss of momentum of orders for products for the manufacture of semiconductors and solar cells in the latter half of this term.