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All for the future of our planet

ANNUAL REPORT

Year ended March 31, 2009



KURIMOTO, LTD.

In 1909 Kurimoto, Ltd. began operations as manufacturer of cast iron pipes for water and gas mains. With determination and foresight, the company soon began to diversify into other fields, serving the industrial sector in a multitude of ways. The major divisions of Kurimoto now provide ductile iron pipes, steel structures, plant equipment and engineering services, valves, and construction materials. Involvement with and commitment to large-scale projects has enabled Kurimoto to expand its areas of expertise, be it in land development, industrial modernization, or urban renewal and construction. 10 factories located throughout Japan comprise the company's industrial base which, together with 28 subsidiary companies, make up the Kurimoto group employing about 3,100 people. Today, Kurimoto plays a vital role in supplying basic industrial products, machines, and services domestically and abroad.

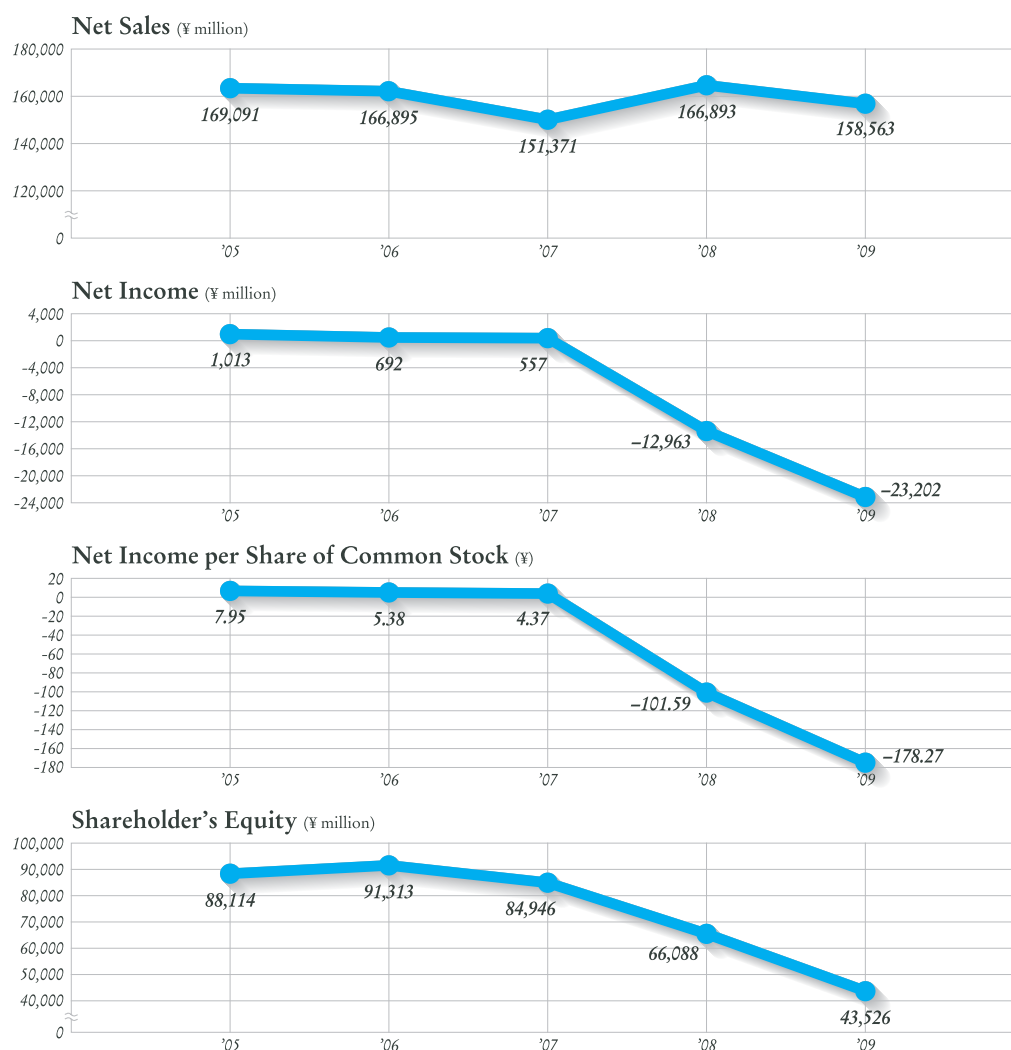
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Financial Highlights

	Millions of yen (thousands of U.S. dollars) except per 1,000 share information					
Years ended March 31	2009	2008	2007	2006	2005	2009
Net sales	¥ 158,563	¥ 166,893	¥ 151,371	¥ 166,895	¥ 169,091	\$ 1,614,209
Net income (loss)	(23,202)	(12,963)	557	692	1,013	(236,209)
Per 1,000 shares of common stock						
Net income (loss)	(178,270)	(101,590)	4,370	5,384	7,950	(1,814)
Cash dividends	—	2,000	4,000	4,000	4,000	—
Total assets	177,923	193,461	213,329	224,466	216,638	1,811,291
Total shareholders' equity	43,526	66,088	84,946	91,313	88,114	443,108

Notes: The U.S. dollar amounts are calculated at the exchange rate of ¥98.23 to \$1, the rate prevailing on March 31, 2009.



Message from the President

In February 2009, our company celebrated the 100th anniversary of its foundation, and since our establishment in 1909, we are proud to have been able to contribute to maintenance and improvement of the essential infrastructure for society, as a responsible member of society. This has all been made possible due to the generous support we have always received, and I would like to take this opportunity to express our sincere appreciation to all those who have provided us with this support.

Now that we have settled our accounts for the 113th accounting period (April 1, 2008—March 31, 2009), I would like to report on our financial position and provide an overview of our business activities.

While the economy of our country has faced serious problems, such as the repercussions from the global financial crisis and the deterioration of the economies in western countries, our company has remained steadfastly committed to promotion of its business restructuring, including the reduction of total costs and withdrawal from unprofitable business areas. As a result, our group's total sales for this consolidated accounting period was 158.5 billion yen (1,614 million US dollars), a decrease of 5.0% year on year. In addition, operating income was 2.5 billion yen (26 million US dollars), due to the revision of product prices, the withdrawal of low-profit products, and the loss reduction for unprofitable business areas. The net loss for this period was 23.2 billion yen (236 million US dollars) due to the losses incurred by business restructuring, the loss from securities revaluation, and the allowance made for surcharges on ductile iron pipes.

In line with the 100th anniversary of its foundation, our company has positioned fiscal 2009 as the year of our "second establishment". In order to restore social confidence and improve profitability, we have been committed to business restructuring to make the shift from the existing operational framework of the entire group, through further promotion of "selection and concentration". In line with restructuring measures, management functions will be centralized, and therefore, we can expect various improvements, including empowered corporate governance, a strengthened quality control system, a more streamlined operational framework, and accelerated decision making.

Features already completed in the restructuring process are the transfer of the environmental domain to Kurimoto Technos Co., Ltd. and the merger of our sales subsidiaries, Sanko Kiko Co., Ltd. and Yamatogawa Co., Ltd. Both of these measures were conducted in order to improve profitability and quality of service through consolidation of business. Furthermore, for the main purposes of centralization of managerial resources and reduction of indirect expenses, we bought out two of our subsidiaries, Kurimoto Finance Co., Ltd. and PST Co., Ltd., and merged two of our subsidiaries involved in material procurement and distribution, Kurimoto Trading Co., Ltd. and Kurimoto Butsuryu Co., Ltd. under the new name Kurimoto Logistics Co., Ltd.,



Hideaki Fukui
President

With regard to enhancing the ties between the departments and the group subsidiaries, we have newly established an administrative head office to control affiliate business. This was done in order to expand our corporate governance over the entire Kurimoto group. This is also a part of the "selection and concentration" process as well as a consolidation practice in line with our business model.

With the aim of maintaining our status as a valuable company for a further 100 years, we will vigorously pursue the completion of our mission to reform our company into a solid organization that can flexibly respond to changes in the business environment, recover our profitability and accomplish sustainable growth.

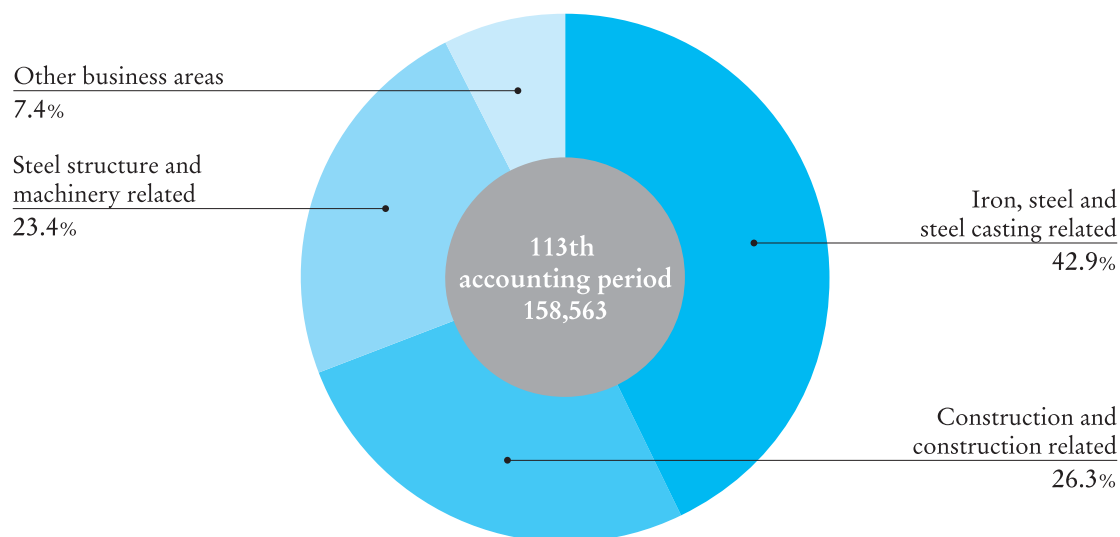
June 2009

A handwritten signature in dark ink, reading "H. Fukui".

Hideaki Fukui
President

Business Operations

Corporate group sales by business area (in millions of yen)



Iron, steel and steel casting related businesses

In the iron, steel, and steel casting related business domain, the Ductile Iron Pipe Division experienced an increase in income due to higher demand for the new employment of high-performance ductile pipes. This was achieved in spite of a lowering in demand from the water-supply industry, which has been suffering from the severe financial situation. On the other hand, the Valve Division saw a reduction in income, as it was not able to cover the general decline in the sewage business, which has been enduring harsh pricing competition, despite an increase in sales in the areas of private demand and overseas business. For these reasons, sales in this domain reached 67.9 billion yen, a 6.1 billion yen increase compared with the previous consolidated accounting period. Furthermore, the operating profit realized 4.4 billion yen, a 3 billion yen increase compared with the previous consolidated accounting period. This was due to the familiarization of the revised price of our products and the withdrawal of low profit-making products.



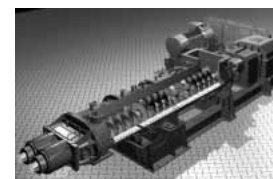
Construction and construction related businesses

In the construction and construction related business domain, sales declined significantly due to a reduction in orders in the area of construction. This is in line with a severe downward trend in the construction industry. As a result, sales for this domain amounted to 41.7 billion yen, a 15.9 billion yen decrease compared with the previous consolidated accounting period. In addition, this domain experienced an operating profit loss of 1.5 billion yen, a 2.6 billion yen decrease compared with the previous consolidated accounting period. This was due largely to the pressured profit brought about by unprofitable large-scale construction projects.



Steel structure and machinery related businesses

In the steel structure and machinery related business field, the areas of machinery and environment, which had already adopted a reduction policy, dropped sales as they were affected by a rapid cut in investment, mainly involving the automobile industry. Meanwhile, sales in the steel structure area increased due to a stabilization of market prices. As a result, sales ended up at 37 billion yen, a 0.5 billion yen increase compared with the previous consolidated accounting period. With regard to the operating profit for this domain, while the machinery area saw a fall in profits, profit loss was better controlled than expected in the steel structure and environment areas. As a result, there was a 0.5 billion yen operating loss, with a 3.8 billion yen increase compared with the previous consolidated accounting period.



Other business areas

In other business domains, the areas of synthetic resin pipes and fume pipes showed a solid performance through sales expansion, resulting in sales of 11.7 billion yen, a 0.8 billion yen increase compared with the previous consolidated accounting period. The operating profit in this domain was 1 billion yen, a 0.1 billion yen increase compared with the previous consolidated accounting period, close to that of the areas of chemical products and fume pipes.



Topics

Kurimoto's Plant Engineering

1. Establishment of petrochemical plant processes

We offer engineering expertise for thermally resistant and highly functional plastic resin plants.

2. Renewal and structuring

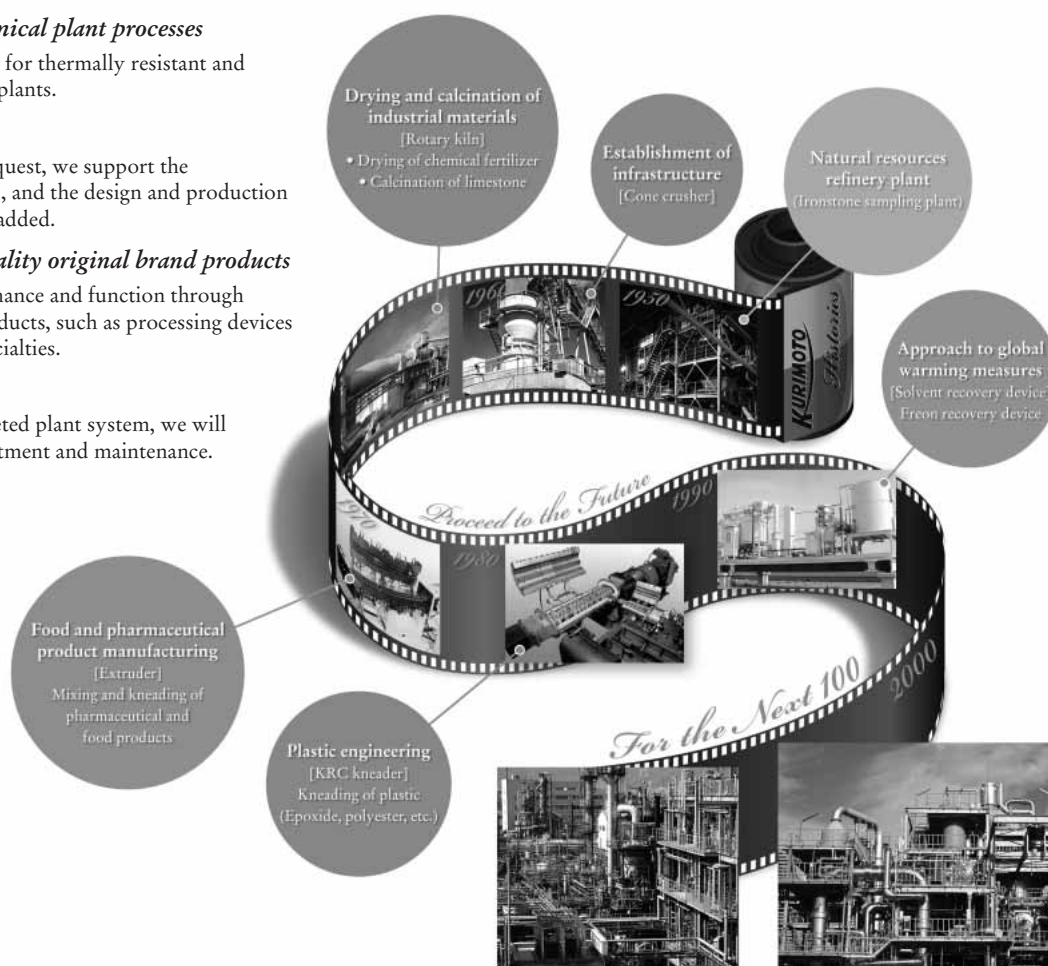
In line with our customer's request, we support the restructuring of existing plants, and the design and production of new plants with high value added.

3. Employment of our top quality original brand products

We will enhance plant performance and function through installment of our group's products, such as processing devices and valves that are proven specialties.

4. Follow-up maintenance

After handing over the completed plant system, we will continue to offer system adjustment and maintenance.



Chemical Equipment Division

Since its establishment 100 years ago, Kurimoto has provided a variety of systems for plants in diversified market areas both in Japan and overseas, and now, we have established the Chemical Equipment Division as a global standard domain that will lead to the next generation. This division brings with it an abundance of experience and expertise that the Kurimoto Group has cultivated in the chemistry and

petrochemical domains in order to offer optimal plant engineering and services. We will aim at achieving sustainable growth through a perfect combination of risk management and profitability, as a total support company that can realize solutions to our clients' requests and win their trust.

Consolidated Subsidiaries

Kurimoto, Ltd. produces and sells various kinds of products, such as iron pipes, valves, machinery, steel structures, light steel pipes, and stage pressure machines. Kurimoto's business affiliates are run as an enterprise group and the related companies are described below.

Kurimoto Construction Industry. Co., Ltd.

Director: Junya Naka
Operations: Contract for civil engineering works as a whole, and others
Capital: ¥3,900 million (US\$39,702,738)
Stockholder: All stock is owned by Kurimoto, Ltd.
Established: April 1946 and became a subsidiary in 2003
Orders: ¥7,753 million (US\$78,933 thousand)
(77.5% decrease)
Sales: ¥28,175 million (US\$286,827 thousand)
(34.8% decrease)

Kurimoto Trading Co., Ltd.

Director: Yosuke Matsumoto
Operations: Marketing of cast iron pipes, valves, and synthetic resin products
Capital: ¥200 million (US\$2,036,037)
Stockholder: All stock is owned by Kurimoto, Ltd.
Established: December 1952 as a subsidiary of Kurimoto, Ltd.
Orders: ¥18,876 million (US\$192,161 thousand)
(16.7% increase)
Sales: ¥18,371 million (US\$187,024 thousand)
(12.2% increase)

Kurimoto Plastics Co., Ltd.

Director: Minoru Fukuda
Operations: Production and marketing of FRP pipes, synthetic resin products, and fiber-reinforced cement products
Capital: ¥300 million (US\$3,054,056)
Stockholder: All stock is owned by Kurimoto, Ltd.
Established: April 1971 as a subsidiary of Kurimoto, Ltd.
Orders: ¥8,424 million (US\$85,758 thousand)
(15.9% increase)
Sales: ¥8,194 million (US\$83,425 thousand)
(18.3% increase)

Kurimoto Technos Co., Ltd.

Director: Harutaka Ishise
Operations: Construction and engineering of steel structures
Capital: ¥100 million (US\$1,018,018)
Stockholder: 94% of stock is owned by Kurimoto, Ltd. and 6% by Kurimoto Trading Co., Ltd.
Established: November 1986 as a subsidiary of Kurimoto, Ltd.
Orders: ¥11,473 million (US\$116,799 thousand)
(78.3% increase)
Sales: ¥6,042 million (US\$61,510 thousand)
(5.4% decrease)

Kurimoto Trading Corporation

Director: Kenji Machida
Operations: Manufacture and sales of cast iron pipes, pipe fittings and pipe accessories
Capital: ¥50 million (US\$509,009)
Stockholder: All stock is owned by Kurimoto, Ltd.
Established: April 2001 as a subsidiary of Kurimoto, Ltd.
Orders: ¥10,659 million (US\$108,511 thousand)
(8.9% decrease)
Sales: ¥10,659 million (US\$108,511 thousand)
(8.9% decrease)

Pipe Systems & Technology, Ltd.

Director: Kengi Kondo
Operations: Investigation, planning, design, engineering, maintenance and operating of pipelines and facilities, research & developments, sales and leases of piping materials and implements
Capital: ¥100 million (US\$1,018,018)
Stockholder: All stock is owned by Kurimoto, Ltd.
Established: April 2001 as a subsidiary of Kurimoto, Ltd.
Orders: ¥378 million (US\$3,854 thousand)
(62.6% decrease)
Sales: ¥1,134 million (US\$11,550 thousand)
(1.6% decrease)

Kurimoto Logistics Co., Ltd.

Director: Shigenori Matsuba
Operations: Truck carrier
Capital: ¥90 million (US\$916,217)
Stockholder: All stock is owned by Kurimoto, Ltd.
Established: March 1960 and became a subsidiary in 2001.
Orders: ¥2,905 million (US\$29,577 thousand)
(1.3% decrease)
Sales: ¥2,905 million (US\$29,577 thousand)
(1.3% decrease)

Kurimoto Mec, Ltd.

Director: Yoshiaki Shingu
Operations: Marketing of wear resistant castings, crushers
Capital: ¥90 million (US\$916,217)
Stockholder: All stock is owned by Kurimoto, Ltd.
Established: April 2002 as a subsidiary of Kurimoto, Ltd.
Orders: ¥8,257 million (US\$84,063 thousand)
(8.8% decrease)
Sales: ¥8,896 million (US\$90,566 thousand)
(1.1% increase)

Sasebo Metal, Co., Ltd.

Director: Shiro Tachibana
Operations: Production and marketing of cast iron, cast iron products, and other cast metal products
Capital: ¥100 million (US\$1,018,018)
Stockholder: All stock is owned by Kurimoto, Ltd.
Established: April 2000 as a subsidiary of Kurimoto, Ltd.
Orders: ¥1,824 million (US\$18,568 thousand)
(3.1% decrease)
Sales: ¥2,098 million (US\$21,359 thousand)
(10.9% increase)

Yamatogawa Co., Ltd.

Director: Kazuo Kitamura
Operations: Marketing of cast iron pipes, valves, and synthetic resin products
Capital: ¥60 million (US\$610,811)
Stockholder: 95% of stock is owned by Kurimoto, Ltd. and 5% by Marubeni-Itochu Steel Inc.
Established: December 1972 and became a subsidiary in 2004
Orders: ¥21,153 million (US\$215,341 thousand)
(43.9% increase)
Sales: ¥19,247 million (US\$195,945 thousand)
(27.7% increase)

Kurimoto Concrete Industries, Ltd.

Director: Takumi Yasuda
Operations: Production of concrete pipes
Capital: ¥200 million (US\$2,036,037)
Stockholder: 85% of stock is owned by Kurimoto, Ltd. and 15% by Sumitomo Osaka Cement Co., Ltd.
Established: January 1961 as a subsidiary of Kurimoto, Ltd.
Orders: ¥2,953 million (US\$30,065 thousand)
(23.0% increase)
Sales: ¥2,854 million (US\$29,059 thousand)
(15.9% increase)

Kurimoto Hosono Corporation

Director: Seiji Yoshioka
Operations: Sales of cast iron and other types of piping
Capital: ¥90 million (US\$916,217)
Stockholder: 99% of stock is owned by Kurimoto, Ltd. 1% by other company
Established: July 2001 as a subsidiary of Kurimoto, Ltd.
Orders: ¥6,130 million (US\$62,407 thousand)
(32.5% increase)
Sales: ¥6,230 million (US\$63,430 thousand)
(37.5% increase)

Motoyama. Eng. Works, Ltd.

Director: Toshiaki Shinpaku
Operations: Manufacturing and sales of industrial
Capital: ¥300 million (US\$3,054,056)
Stockholder: All stock is owned by Kurimoto, Ltd.
Established: December 2006 and became a subsidiary in 2007
Orders: ¥5,883 million (US\$59,897 thousand)
(4.9% increase)
Sales: ¥6,803 million (US\$69,258 thousand)
(35.9% increase)

Ks-Tech Co., Ltd.

Director: Kazuharu Kondo
Operations: Manufacture and sales of forging machinery
Capital: ¥300 million (US\$3,054,056)
Stockholder: 67% of stock is owned by Kurimoto, Ltd. and 33% by Sato Tekko Co., Ltd.
Established: April 2007 and became a subsidiary in 2007
Orders: ¥931 million (US\$9,486 thousand)
(62.3% decrease)
Sales: ¥2,167 million (US\$22,067 thousand)
(2.8% increase)

Kurimoto Bridge, Ltd.

Director: Takanobu Tokuyama
Operations: Construction and engineering of steel structures, and others
Capital: ¥300 million (US\$3,054,056)
Stockholder: All stock is owned by Kurimoto, Ltd.
Established: April 2007 as a subsidiary of Kurimoto, Ltd.
Orders: ¥3,535 million (US\$35,987 thousand)
(61.7% decrease)
Sales: ¥5,625 million (US\$57,265 thousand)
(469.1% increase)

Hokkaido Kanzai Co., Ltd.

Director: Kazuyoshi Yoshimura
Operations: Marketing of cast iron pipes, valves, and synthetic resin products
Capital: ¥30 million (US\$305,405)
Stockholder: 80% of stock is owned by Kurimoto, Ltd. and 20% by Kuwazawa Trading Co., Ltd.
Established: April 1992 and became a subsidiary in 2007
Orders: ¥6,436 million (US\$65,529 thousand)
(2.6% increase)
Sales: ¥6,436 million (US\$65,529 thousand)
(2.6% increase)

Yashima Chemical Engineering Co., Ltd.

Director: Hideho Kanazawa
Operations: The sale and the construction of the king of the plumber machinery and materials such as the pipe, the valve
Capital: ¥45 million (US\$458,108)
Stockholder: 90.2% of stock is owned by Kurimoto, Ltd. and 9.8% by Mitsubishi Tanabe Pharma Corporation
Established: July 1958 and became a subsidiary in 2004
Orders: ¥503 million (US\$5,129 thousand)
(40.0% decrease)
Sales: ¥618 million (US\$6,298 thousand)
(17.4% decrease)

Kuriken Service Co., Ltd.

Director: Yoshihiro Tanaka
Operations: Asset management
Capital: ¥10 million (US\$101,801)
Stockholder: All stock is owned by Kurimoto Construction Industry. Co., Ltd.
Established: May 2001 and became a subsidiary in 2007
Orders: ¥663 million (US\$6,754 thousand)
(797.7% increase)
Sales: ¥663 million (US\$6,754 thousand)
(797.7% increase)

Financial Section

Consolidated Balance Sheets

March 31, 2009 and 2008

	<i>Millions of yen</i>		<i>Thousands of U.S. dollars (Note 2)</i>
Assets	2009	2008	2009
Current assets			
Cash and deposits	¥ 15,605	¥ 17,067	\$ 158,864
Notes and accounts receivable-trade	68,707	68,367	699,451
Notes and accounts receivable-trade — unconsolidated subsidiaries and affiliates	158	127	1,608
Short-term investment securities	0	15	4
Merchandise and finished goods	13,562	11,159	138,065
Work in process	10,589	12,700	107,798
Raw materials and supplies	2,764	2,720	28,141
Deferred tax assets (Note 9)	533	468	5,427
Prepaid expenses and other current assets	3,832	3,743	39,019
Allowance for doubtful accounts	(2,470)	(770)	(25,152)
Total current assets	113,281	115,597	1,153,229
Property, plant and equipment			
Buildings and structures	25,816	27,826	262,813
Machinery, equipment and vehicles	50,170	49,782	510,750
Tools, furniture and fixtures	10,148	10,415	103,318
Land	25,782	28,502	262,468
Lease assets	70	—	720
Construction in progress	1,349	706	13,739
Accumulated depreciation	(65,802)	(65,574)	(669,882)
Total property, plant and equipment	47,536	51,659	483,927
Investments and other assets			
Investment securities — other	10,131	19,216	103,139
Investment securities — unconsolidated subsidiaries and affiliates	1,100	1,546	11,201
Long-term loans — other	392	415	3,995
Other investments	3,996	4,756	40,683
Allowance for doubtful accounts	(1,035)	(1,648)	(10,545)
Deferred tax assets (Note 9)	1,229	687	12,518
Long-term prepaid expenses and other	1,290	1,230	13,141
Total investments and other assets	17,105	26,203	174,134
Total assets	¥177,923	¥193,461	\$1,811,291

	Millions of yen		Thousands of U.S. dollars (Note 2)
Liabilities and Shareholders' Equity	2009	2008	2009
Current liabilities			
Notes and accounts payable-trade	¥ 44,336	¥ 48,472	\$ 451,351
Notes and accounts payable-trade — unconsolidated subsidiaries and affiliates	29	53	295
Short-term loans payable (Note 3)	37,239	42,620	379,107
Current portion of long-term debt (Note 3)	1,868	4,828	19,018
Lease obligations	12	—	123
Income taxes payable	883	702	8,993
Deferred tax liabilities (Note 9)	64	103	660
Accrued liabilities	3,199	3,581	32,573
Advances received	3,754	5,829	38,219
Employees' savings deposits	574	690	5,849
Other current liabilities	11,604	6,456	118,140
Total current liabilities	103,567	113,607	1,054,333
Long-term liabilities			
Retirement benefits (Note 4)	4,986	5,467	50,766
Long-term debt (Note 3)	21,053	4,706	214,326
Lease obligations	57	—	585
Deferred tax liabilities (Note 9)	207	264	2,112
Surcharge reserve	2,934	—	29,877
Other long-term liabilities	1,215	1,356	12,372
Total long-term liabilities	30,455	11,794	310,040
Total liabilities	134,022	125,402	1,364,374
Net assets			
Shareholders' Equity			
Capital stock	31,186	31,186	317,480
Authorized: 393,766,000 shares			
Issued: 133,984,908 shares in 2008			
133,984,908 shares in 2009			
Capital surplus	28,743	28,861	292,616
Retained earnings	(15,560)	8,298	(158,410)
Treasury stock	(384)	(1,396)	(3,912)
Total shareholders' equity	43,984	66,949	447,772
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	(164)	(610)	(1,677)
Deferred gains or losses on hedges	(293)	(249)	(2,987)
Total valuation and translation adjustments	(458)	(860)	(4,664)
Minority interests	¥ 374	¥ 1,969	\$ 3,808
Total net assets	43,900	68,058	446,916
Total liabilities and net assets	¥177,923	¥193,461	\$1,811,291

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Income

Years ended March 31, 2009 and 2008

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2009	2008	2009
Net sales	¥ 158,563	¥ 166,893	\$ 1,614,209
Cost of sales	129,971	143,335	1,323,138
Gross profit	28,591	23,557	291,070
Selling, general and administrative expenses	26,002	25,476	264,711
Operating income (loss)	2,589	(1,918)	26,359
Other income and (expenses)			
Interest and dividend income	358	591	3,649
Interest expense	(804)	(780)	(8,194)
Reversal of allowance for doubtful accounts	332	—	3,385
Gain on sale of land	811	719	8,259
Gain on sale of investment securities	—	1,361	—
Loss on valuation of investment securities	(5,831)	(3,299)	(59,364)
Provision of allowance for doubtful accounts	(4,846)	—	(49,340)
Surcharge	(2,934)	—	(29,877)
Surcharges and other	—	(709)	—
Restructuring loss (Note 10)	(8,043)	(1,229)	(81,881)
Others, net	(3,596)	(2,304)	(36,609)
Loss before income taxes and minority interests	(21,965)	(7,569)	(223,614)
Income taxes (Note 9)			
Current	1,363	960	13,885
Deferred	(32)	4,355	(334)
Minority interests in net income (loss)	(93)	78	(955)
Net income (loss)	¥ (23,202)	¥ (12,963)	\$ (236,209)
	yen		U.S. dollars (Note 2)
	2009	2008	2009
Net income (loss) per 1,000 shares:			
Basic	¥ (178,270)	¥ (101,590)	\$ (1,814)
Diluted	(178,270)	(101,590)	(1,814)
Cash dividends per 1,000 shares	—	2,000	—

Consolidated Statements of Shareholders' Equity

	Millions of yen		
	Common stock	Capital surplus	Retained earnings
Balance at April 1, 2007	¥ 31,186	¥ 28,861	¥ 21,778
Net income (loss) for the year			(12,963)
Cash dividends			(510)
Decrease due to the increase of consolidated subsidiaries			(5)
Balance at March 31, 2008	¥ 31,186	¥ 28,861	¥ 8,298
Disposal of treasury stock		(117)	(496)
Net loss			(23,202)
Change of scope of consolidation			(160)
Balance at March 31, 2009	¥ 31,186	¥ 28,743	¥ (15,560)
	Thousands of U.S. dollars (Note 2)		
	Common stock	Capital surplus	Retained earnings
Balance at March 31, 2008	\$ 317,480	\$ 293,814	\$ 84,482
Disposal of treasury stock		(1,198)	(5,051)
Net loss			(236,209)
Change of scope of consolidation			(1,633)
Balance at March 31, 2009	\$ 317,480	\$ 292,616	\$ (158,410)

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Cash Flows

Years ended March 31, 2009 and 2008

Millions of yen

Thousands
of U.S. dollars
(Note 2)

	2009	2008	2009
Net cash provided by (used in) operating activities			
Loss before income taxes and minority interests	¥ (21,965)	¥ (7,569)	\$ (223,614)
Depreciation and amortization	3,196	2,756	32,537
Impairment loss	312	0	3,183
Decrease (increase) in notes and accounts receivable-trade	(2,669)	(2,321)	(27,175)
Increase (decrease) in notes and accounts payable-trade	(4,205)	(7,645)	(42,817)
Decrease (increase) in inventories	(2,583)	3,561	(26,301)
Interest and dividends income	(358)	(591)	(3,649)
Interest expenses	804	780	8,194
Loss (gain) on sales of short-term and long term investment securities ..	(145)	(1,213)	(1,482)
Loss (gain) on valuation of short-term and long term investment securities ..	5,838	3,301	59,437
Loss (gain) on sales of property, plant and equipment and intangible assets ..	(792)	(322)	(8,066)
Loss on retirement of property, plant and equipment and intangible assets ..	384	489	3,917
Increase (decrease) in allowance for doubtful accounts	1,085	173	11,046
Increase (decrease) in provision for retirement benefits	(786)	(790)	(8,006)
Loss on business restructuring	8,043	—	81,881
Surcharge	2,934	—	29,877
Other, net	(3,261)	2,731	(33,205)
Sub-total	(14,168)	(6,660)	(144,241)
Interest and dividends income received	464	599	4,726
Interest expenses paid	(761)	(797)	(7,752)
Income taxes paid	(1,095)	(1,172)	(11,149)
Net cash provided by (used in) operating activities	(15,561)	(8,030)	(158,416)
Net cash provided by (used in) investing activities			
Decrease (increase) in time deposits	567	1,532	5,782
Purchase of short-term and long term investment securities	(6)	(678)	(64)
Proceeds from sales of short-term and long term investment securities ..	2,153	6,772	21,926
Purchase of property, plant and equipment and intangible assets ..	(3,515)	(2,799)	(35,791)
Proceeds from sales of property, plant and equipment and intangible assets ..	2,042	1,226	20,796
Purchase of stocks of subsidiaries and affiliates	(1,532)	(40)	(15,600)
Proceeds from sales of stocks of subsidiaries and affiliates	2	—	20
Payments of loans receivable	(68)	(149)	(693)
Collection of loans receivable	133	366	1,360
Payments for investments in capital	(104)	(202)	(1,061)
Collection of investments in capital	196	—	2,002
Proceeds from derivatives transaction	15,614	—	158,959
Purchase of derivatives transaction	(8,971)	—	(91,329)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	738	—
Other, net	(350)	(370)	(3,571)
Net cash provided by (used in) investing activities	6,162	6,395	62,736
Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	(5,380)	4,181	(54,774)
Repayments of lease obligations	(4)	—	(47)
Proceeds from long-term loans payable	21,855	—	222,488
Repayment of long-term loans payable	(8,578)	(5,463)	(87,332)
Proceeds from issuance of bonds with subscription rights to shares ..	4,000	—	40,720
Redemption of bonds with subscription rights to shares	(3,600)	—	(36,648)
Proceeds from issuance of bonds	110	—	1,119
Cash dividends paid	(1)	(510)	(18)
Cash dividends paid to minority shareholders	(5)	(1)	(53)
Purchase of treasury stock	(1)	(4)	(12)
Redemption of bonds	—	(1,050)	—
Net cash provided by (used in) financing activities	8,392	(2,848)	85,439
Effect of Exchange Rate Changes on Cash and Cash Equivalents	37	(33)	379
Net Increase (Decrease) in Cash and Cash Equivalents	(968)	(4,516)	(9,861)
Cash and Cash Equivalents at Beginning of Year	16,471	20,136	167,686
Increase in cash and cash equivalents from newly consolidated subsidiary ..	75	851	765
Cash and Cash Equivalents at End of Year	¥15,578	¥ 16,471	\$158,591

Note: Relation between the year-end balance of cash and cash equivalents and the items on the consolidated balance sheet:

Cash and deposits	¥ 15,605	¥ 17,067	\$ 158,868
Time deposits due over three months	(27)	(595)	(277)
Cash and cash equivalents	¥ 15,578	¥ 16,471	\$ 158,591

Notes to Financial Statements

Note 1. Significant Accounting Policies

Basis of Presenting Consolidated Financial Statements

Kurimoto, Ltd. (hereinafter referred to as “This Company”) and its consolidated subsidiaries have presented their official accounting records in the currency of yen and in accordance with the Commercial Code and the regulations of Securities & Exchange Law, and in conformity with the generally accepted accounting principles & practices of Japan (hereinafter called “Japan Accounting Standard”).

Some part of the Japan Accounting Standard, in its method of application and disclosure requirements, is different from the International Accounting Standard and some other countries’ accounting standards. Accordingly, the consolidated financial statements attached hereto are prepared for readers who are well acquainted with the Japan Accounting Standard.

The consolidated financial statements attached hereto have been prepared in accordance with the Japan Accounting Standard pursuant to the Securities & Exchange Law. Such consolidated financial statements of This Company as were submitted to our district’s Local Finance Bureau of the Ministry of Finance have been re-edited and translated into English.

Consolidation Policies

These consolidated financial statements include the accounting records of This Company and the companies over which This Company either holds majority voting power or for which certain other conditions verify This Company’s control over them. The investment account of This Company in non-consolidated subsidiaries or affiliates which are largely influenced by This Company in their operational and financial policies have been computed on the basis of equity-method investment balance.

The important credit & liability, trade, and unrealized profit between and among consolidated companies have been obliterated on a consolidation basis.

Translation of Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies have been translated into Japanese yen at the rate as of the date of each balance sheet presentation, and their resulting conversion profit or loss has been appropriated as their profit or loss in the current business term.

A Range of Fund in a Statement of Consolidated Cash Flow

A fund in a statement of consolidated cash flow (cash and its equivalent) consists of cash in hand, ordinary deposits, and short-term investments which have a term of redemption under three months, carry low risk for value fluctuation and can be withdrawn easily.

Marketable and Investment Securities

This Company & its consolidated subsidiaries have specified the purposes of their respective securities holdings, and classified those securities into securities for buying & selling, stocks of their affiliates, and other securities. Securities for buying & selling have been evaluated at market value.

The stocks of their affiliates have been evaluated at book value.

Those other securities that have market value have been evaluated at market value, and the unrealized profit or loss has been reported as an independent item in Part of Capital after taxation.

Those other securities that do not have market value have been evaluated at book value.

For the cases in which the value of those other securities with market value fell sharply, the relevant securities have been placed in the balance sheet according to their market value, and the difference between the book value and the market value has been recognized as a loss for the business term. For the cases in which the virtual value of those other securities without market value fell markedly, the relevant securities have been depreciated down to the virtual value, and the corresponding difference has been recognized as a loss.

Profit or loss in selling securities has been calculated based upon the selling price by the moving average method, and included in profit or loss.

Inventories

Inventories are principally stated at the cost determined by the average method or the specific cost method.

Fixed Assets (excluding lease assets)

Fixed assets are indicated by book value. Method of depreciation is mainly the straight line method by estimated useful life. Main estimated useful lives are as follows.

Building and construction; 2 to 60 years.

Machinery and automotive equipment; 2 to 22 years. The cost of repair or small amount reformation is charged in book at their occurrences, but any large scale repair or reformation is classified as assets.

Retirement Benefits

In order to prepare for the employees’ retirement benefits, This Company & its consolidated subsidiaries have reserved retirement pay allowances as of the end of March 2009, based upon prospective retirement pay obligations and annuity assets at the term end of the consolidated accounting.

The difference in numerical computation has been dealt with as expenses by the amount divided by a straight line method for certain years (mainly ten years) within the employees’ average remaining work years upon its accrual in each consolidated accounting year, with each handled from the consolidated accounting term next to the accrual.

Leases

The straight-line method is adopted with a residual value of zero, with the lease period deemed equal to the service life of the asset. For such transactions originating before the 31st of March, 2008, accounting methods suitable for ordinary lease transactions are applied.

Research and Development and Computer Software

Research & development expenses have been dealt with as expenses upon their accrual.

Software expenses have been included mainly in long-term prepaid expenses and other expenses, and depreciated by a straight line method chiefly for five-year service life.

Income Taxes

As to the temporary difference in the book value of assets and liabilities for the purpose of financial accounting and taxation, the net worth method has been used to figure deferred tax assets and liabilities.

Per Share Information

The computation of basic net income per share is based on the weighted average number of shares of common stock outstanding during each period. The average number of shares used in the computation was 130,155 thousand and 127,614 thousand for the years ended March 31, 2009 and 2008, respectively.

Recognition of earning cost

We recognize our revenue from construction works by the complete job method. But in case that the contract sum surpasses 0.1 billion yen and construction term is over one year, we adopt the percentage of completion method. (6 months for some consolidated subsidiaries)

Marketable and Investments Securities

Other marketable securities as of March 31, 2009 are as follows.

	Millions of yen		
	2009		
	Carrying amounts	Market value	Unrealized gain (loss)
Other securities	¥ 9,701	¥ 9,616	(¥ 84)

	Thousands of U.S. dollars		
	2009		
	Carrying amounts	Market value	Unrealized gain (loss)
Other securities	\$ 98,764	\$ 97,901	(\$ 862)

Note 2. U.S. Dollar Amounts

The dollar amounts are included solely for convenience: they should not be construed as exact translations of current yen figures, nor are they the dollar amounts into which yen amounts have been or could be converted.

The approximate exchange rate of US\$1=¥98.23 as of March 31, 2009, has been used for the purpose of presenting the dollar amounts in the accompanying consolidated financial statements.

Note 3. Short-term Bank Loans and Long-term Debt

The annual average interest rates applicable to short-term bank loans at March 31, 2009 and 2008 are 1.5% and 1.3%, respectively.

Short-term bank loans and long-term debt at March 31 was comprised of the following:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Unsecured bonds, due 2013, with interest rate of 1.00%	110	—	1,119
Loans from financial institution, due 2009 to 2021 with interest rates between 0.95% and 6.00%	22,811	9,535	232,224
Sub-total	22,921	9,535	233,344
Less current portion of loans	1,868	4,828	19,018
	¥ 21,053	¥ 4,706	\$ 214,326

The aggregate annual maturities of long-term financial debt at March 31, 2009 and 2008 respectively are as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
2009	¥ —	4,828	—
2010	1,868	2,071	19,018
2011	1,673	1,751	17,033
2012	18,548	876	188,824
2013	423	7	4,308
2014 and thereafter	408	—	4,160
	¥ 22,921	¥ 9,535	\$ 233,344

As is customary in Japan, short-term and long-term bank loans are made under general agreements which provide that security and guarantees for future and present indebtedness will be given upon request of the bank, and that the bank shall have the right, as the obligations become due, or in the event of their default, to offset cash deposits against such obligations due to the bank.

As of March 31, 2009, assets pledged as collateral for short-term bank loans, and long-term debt, including the current portion of long-term debt, were as follows:

	Millions of yen	Thousands of U.S. dollars
	2009	2009
Land	¥ 22,223	\$ 226,238
Buildings and structures	5,753	58,571
Machinery, equipment	4,743	48,287
Deposit	50	509
Notes receivable	6,654	67,747
Investment securities	8,172	83,194
Savings type insurance	31	317
	¥ 47,628	\$ 484,866

Note 4. Retirement Benefits

The following tables sets forth the changes in benefit obligation, plan assets and funded status of the Company and its subsidiaries at March 31, 2009.

	Thousands Millions of yen of U.S. dollars	
	2009	2009
Benefit obligation	¥ (15,800)	\$ (160,850)
Fair value of plan assets	5,217	53,115
Unaccrued retirement benefit obligation	(10,582)	(107,735)
Unrecognized actuarial loss	5,635	57,365
Accrued retirement benefit	¥ (4,947)	\$ (50,370)

Besides the above, the balance sheet lists Retirement Benefits including ¥38 million (US\$395 thousand) in Directors' Retirement and Bonus Reserves.

Severance and pension costs of the Company and its subsidiaries included the following components for the year ended March 31, 2009.

	Thousands Millions of yen of U.S. dollars	
	2009	2009
Service cost	¥ 1,261	\$ 12,838
Interest cost	347	3,532
Expected return on plan assets	(93)	(952)
Amortization:		
Actuarial losses	601	6,120
Benefit cost	¥ 2,115	\$ 21,539

Assumption used in the accounting for the defined benefit plans for the year ended March 31, 2009 is as follows:

Method of attributing benefit to periods of service	Straight-line basis
Discount rate	2.5%
Rate of expected return on plan assets	0.0% ~ 1.5%
Amortization period for prior service cost	—
Amortization period for actuarial losses	10 years
Amortization period for transition obligation at date of adoption	3 years

Note 5. Contingent Liabilities

At March 31, 2009 and 2008, the company was contingently liable as follows:

	<i>Millions of yen</i>		<i>Thousands of U.S. dollars</i>
	2009	2008	2009
As guarantor of indebtedness of unconsolidated subsidiaries and others	¥ 912	¥ 1,331	\$ 9,293
Transfer of bills receivable for securitization	¥ 92	¥ 5,907	\$ 940
Discount of notes and bills	¥ 1,129	¥ 3,165	\$ 11,502
Transfer of notes and bills endorsed for payment	¥ 288	¥ 340	\$ 2,934

Note 6. Leases

The Group leases certain, machinery and equipment, and other assets. Total lease payments under these leases were ¥130 million (\$1,330 thousand) and ¥177 million for the years ended March 31, 2009 and 2008, respectively. Pro forma information on leased property, such as acquisition costs, accumulated depreciation, and future minimum lease payments under finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis, for the years ended March 31, 2009 and 2008, was as follows:

	Millions of yen		
	2009		
	Machinery and equipment	Others	Total
Acquisition costs	¥ 202	¥ 299	¥ 502
Accumulated depreciation	114	228	342
Net leased property	¥ 88	¥ 71	¥ 159

	Millions of yen		
	2008		
	Machinery and equipment	Others	Total
Acquisition costs	¥ 308	¥ 353	¥ 661
Accumulated depreciation	161	222	383
Net leased property	¥ 147	¥ 130	¥ 278

	Thousands of U.S. dollars		
	2009		
	Machinery and equipment	Others	Total
Acquisition costs	\$ 2,065	\$ 3,052	\$ 5,118
Accumulated depreciation	1,168	2,322	3,491
Net leased property	\$ 897	\$ 729	\$ 1,627

Future minimum lease payments under finance leases as of March 31, 2009 and 2008 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Due within one year	¥ 62	¥ 127	\$ 636
Due after one year	97	150	990
Total	¥ 159	¥ 278	\$ 1,627

The amounts of acquisition costs and future minimum lease payments under finance leases include the imputed interest expense portion.

Depreciation expenses which are not reflected in the accompanying consolidated statement of income, computed by the straight-line method, were ¥130 million (\$1,330 thousand) for the year ended March 31, 2009.

Note 7. Derivatives and Hedging Activities

Some consolidated subsidiaries utilize derivatives of forward exchange contract and interest-rate swap in order to hedge exchange-rate fluctuation risk concerning foreign currency assets and liabilities and hedge against interest-rate fluctuation risk regarding securities and debts.

As they trade these with major financial institutions, we assume that the credit risks of these derivatives are low. The Accounting Department implements and controls these forward exchange contracts for our own company by way of in-house consultation and decision.

As to the derivative trades by our consolidated subsidiaries, their Business Management Department or General Affairs Department implement and control them after their internal consultation and decision and also notification to our company.

Note 8. Research and Development Expenses

Research and development expenditures charged to income were ¥1,246 million (\$12,690 thousand) for the year ended March 31, 2009.

Note 9. Income Taxes

The Company and its domestic subsidiaries are subject to several taxes based on income, which in the aggregate resulted in statutory tax rates of approximately 41.0% and 41.0% for the year ended March 31, 2009 and 2008, respectively.

The effective rates of income taxes reflected in the consolidated statements of income differed from the statutory tax rates referred to above for the year ended March 31, 2009 due principally to expenses not deductible for income tax purposes, and temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements.

The difference between the burden rate of corporate tax after application of tax effect accounting and the statutory tax rate is not listed as it was recorded as a net loss for the period under review before adjustments for taxes, etc.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets as of March 31, 2009 and 2008 are presented below:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Deferred tax assets			
Accrued retirement benefit	¥ 3,656	¥ 3,811	\$ 37,224
Accrued bonus indemnities	509	555	5,186
Allowance for doubtful accounts	1,187	748	12,090
Allowance for loss on construction work	689	1,154	7,019
Loss on revaluation of investment securities	509	684	5,185
Difference of affiliates' equity on corporate split	1,546	1,546	15,740
Operating loss carry-forwards	17,929	8,563	182,523
Elimination of inter-company profits	775	756	7,896
Other	1,739	1,822	17,703
Total gross deferred tax assets	28,542	19,642	290,570
Less valuation allowance	(26,676)	(17,814)	(271,570)
Net deferred tax assets	¥ 1,866	¥ 1,828	\$ 18,999
Deferred tax liability			
Evaluated difference of other securities	(20)	(629)	(203)
Negative goodwill	(290)	(307)	(2,961)
Dividends receivable	(63)	(100)	(650)
Other	(1)	(2)	(10)
Total deferred tax liabilities	(375)	(1,040)	(3,826)
Net deferred tax assets	¥ 1,490	¥ 788	\$ 15,173

Note 10. The details of the restructuring loss are as follows:

	Millions of yen	Thousands of U.S. dollars
Loss on valuation of inventories	¥ 3,615	\$ 36,811
Impairment loss	1,067	10,864
Asset disposal loss	2,520	25,654
Other	839	\$ 8,551
	¥ 8,043	\$ 81,881

Note 11. Segment Information

The followings are the information about the business segments by each kind and by each region, and the overseas sales at the end of March in 2009 and 2008.

(1) Industry Segments

a. Sales and Operating Income

Millions of yen						
2009						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Sales to customers	¥67,974	37,099	41,710	11,779	—	¥158,563
Intersegment	¥ 2,697	42	1,497	1,987	(6,224)	¥ —
Total sales	¥70,671	37,141	43,207	13,767	(6,224)	¥158,563
Operating expenses	¥66,176	37,739	44,797	12,681	(5,420)	¥155,974
Operating income (loss) ..	¥ 4,495	(597)	(1,590)	1,086	(804)	¥ 2,589

Millions of yen						
2008						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Sales to customers	¥61,785	36,597	57,618	10,891	—	¥166,893
Intersegment	¥ 2,708	42	1,131	1,216	(5,098)	¥ —
Total sales	¥64,493	36,640	58,750	12,107	(5,098)	¥166,893
Operating expenses	¥63,066	41,083	57,675	11,189	(4,204)	¥168,811
Operating income (loss) ..	¥ 1,427	(4,443)	1,074	918	(894)	¥ (1,918)

Thousands of U.S. dollars						
2009						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Sales to customers	\$691,993	377,676	424,620	119,918	—	\$1,614,209
Intersegment	\$ 27,458	432	15,241	20,236	(63,369)	\$ —
Total sales	\$719,452	378,109	439,861	140,155	(63,369)	\$1,614,209
Operating expenses	\$673,684	384,193	456,050	129,099	(55,178)	\$1,587,850
Operating income (loss) ..	\$ 45,767	(6,084)	(16,188)	11,056	(8,190)	\$ 26,359

b. Assets, Depreciation and Capital Expenditures

Millions of yen						
2009						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Assets	¥71,171	29,622	10,777	13,661	52,689	¥177,923
Depreciation	¥ 1,526	676	489	389	100	¥ 3,181
Impairment loss	—	—	1,067	—	312	¥ 1,379
Capital expenditure	¥ 2,228	384	136	919	42	¥ 3,711

Millions of yen						
2008						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Assets	¥65,475	29,380	33,511	30,674	34,418	¥193,461
Depreciation	¥ 1,338	468	418	365	166	¥ 2,756
Impairment loss	—	—	—	—	0	¥ 0
Capital expenditure	¥ 1,157	753	348	547	116	¥ 2,923

Thousands of U.S. dollars						
2009						
	Industry A	Industry B	Industry C	Industry D	Eliminations/ Corporate	Consolidated
Assets	\$724,543	301,564	109,712	139,081	536,389	\$1,811,291
Depreciation	\$ 15,538	6,883	4,979	3,965	1,021	\$ 32,387
Impairment loss	\$ —	—	10,864	—	3,183	\$ 14,047
Capital expenditure	\$ 22,690	3,917	1,389	9,356	428	\$ 37,782

(Main products in each segment)

Industry A

Iron, steel and steel casting related businesses;

Ductile steel pipe, specially shaped pipe, accessories, various controlling valves, special cast iron and cast steel, various water works construction, investigation/design/construction of civil engineering works.

Industry B

Steel structure and machinery related businesses;

Bridge, water gate, water tube bridge, various industrial machinery and plant, disposal facility for bulky waste, various press.

Industry C

Construction and construction related businesses;

Construction, various ducts.

Industry D

Other business areas;

Various FRC products, polymer concrete FRP pipe, various plastic molded products.

(2) Geographic Segments

Geographic segment information has been omitted, as the percentage of “national” exceeded 90% in both sales and assets in all segments.

(3) Sales to Foreign Customers

Foreign sales have been omitted, as they did not reach 10% of consolidated sales.

Note 12. Subsequent Events

(1) Cash Dividends

Cash dividends of the Company's retained earnings for the year ended March 31, 2009 were proposed by the Board of Directors and approved by the shareholders at the annual general meeting held on June 26, 2009, as follows:

	Millions of yen	Thousands of U.S. dollars
Cash dividends (¥0.0 per share)	¥ —	\$ —

(2) Initiation of Civil Rehabilitation Proceedings for a Subsidiary

Kurimoto Construction Industry Co., Ltd., one of our consolidated subsidiaries, decided to file a petition to enact civil rehabilitation proceedings at its board meeting held on the 4th of June, 2009. It filed the petition on the same day with the Osaka District Court, and was notified of the initiation of the proceedings dated the 12th of June, 2009.

Report of Independent Auditors

Report of Independent Auditors

OSAKA AUDIT CORPORATION
3-6, Kitahama 2-chome, Chuo-ku,
Osaka, Japan

To the Board of Directors of Kurimoto, Ltd.

We have audited the accompanying consolidated balance sheets of Kurimoto, Ltd. and consolidated subsidiaries, as of March 31, 2009 and 2008, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to independently express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards, procedures and practices generally accepted and applied in Japan. Those standards, procedures and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Kurimoto, Ltd. and consolidated subsidiaries as of March 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles and practices generally accepted in Japan.

Without qualifying our opinion, we draw attention to the following:

As discussed in Note 12(2), on June 4, 2009 Kurimoto Construction Industry Co., Ltd., one of our consolidated subsidiaries, decided to file a petition to enact civil rehabilitation proceedings at its board meeting held on the 4th of June, 2009. It filed the petition on the same day with the Osaka District Court, and was notified of the initiation of the proceedings dated the 12th of June, 2009.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and in our opinion, such translation has been made in conformity with the basis stated in Note 2. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Osaka Audit Corporation

Osaka, Japan
June 26, 2009

Corporate Information

Kurimoto, Ltd.

Outline

Founded	1909
Incorporated	1934
Common stock	¥31,186 million*
Total assets	¥132,844 million*
Employees	1,357

*as of March 31, 2009

Board of Directors

(as of June 26, 2009)

President	Hideaki Fukui
Senior Managing Director	Takehiro Ueshima
Director	Moriyoshi Kushida Shozo Izumi Kenji Oki Hirobumi Okada
Corporate Auditor	Toshitsugu Emura Isamu Tanaka Eiji Nakatani Hiroo Ohi
Managing Officer	Nobuo Kanamori Motohito Sawai
Officer	Toshikazu Yamashita Minoru Murata Hisato Sato Shinya Kojima Masakazu Nishio Shin Ikuta Naohumi Saito Masaaki Washio

Offices

Head Office

12-19, Kitahorie 1-chome, Nishi-ku, Osaka 550-8580, Japan
Telephone: (06) 6538-7724 Fax: (06) 6538-7756

Tokyo Office

1-9, Shimbashi 4-chome, Minato-ku, Tokyo 105-0004, Japan
Telephone: (03) 3436-8001 Fax: (03) 3436-8024

Hokkaido Office

3, Nishi 3-chome, Kitaichijo, Chuo-ku, Sapporo 060-0001, Japan
Telephone: (011) 281-3301 Fax: (011) 281-3369

Tohoku Office

12-30, 1-chome Honcho, Aoba-ku, Sendai 980-0014, Japan
Telephone: (022) 227-1872 Fax: (022) 227-8417

Nagoya Office

27-2, Meieikiminami, 1-chome, Nakamura-ku, Nagoya 450-0003, Japan
Telephone: (052) 551-6930 Fax: (052) 551-6940

Chugoku Office

16-11, Hachobori, Naka-ku, Hiroshima 730-0013, Japan
Telephone: (082) 227-5605 Fax: (082) 227-5056

Kyushu Office

3-11, Hakataeki-minami 1-chome, Hakata-ku, Fukuoka 812-0016, Japan
Telephone: (092) 451-6622 Fax: (092) 471-7696

Europe Office

Address: Berliner Allee 40 40212 Dusseldorf, Germany
Telephone: +49-211-550-46411 Fax: +49-211-550-46420

Stock

(as of March 31, 2009)

Common Stock

Number of authorized shares	393,766,000
Number of issued shares	133,984,908
Number of shareholders	10,957

Principal Shareholders

(as of March 31, 2009)

	Number of shares held (in thousands)	Percentage of voting rights
Taiyo Life Insurance Company	12,090	9.1%
Nippon Life Insurance Company	8,482	6.4%
Japan Trustee Services Bank, Ltd.	6,688	5.0%
Mizuho Trust & Banking Co., Ltd.	4,601	3.4%
Resona Bank, Limited	4,440	3.3%
Cbny Dfa Intl Small Cap Value Portfolio	3,888	2.9%

Banking References

Head Office

Mizuho Corporate Bank, Ltd. (Osaka Branch)
Resona Bank, Limited. (Semba Branch)
Sumitomo Mitsui Banking Corporation (Midosuji Branch)
The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Osaka-chuo Branch)

Tokyo Office

Mizuho Corporate Bank, Ltd. (Utisaiwai-cho Branch)
The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Shimbashi Branch)
Resona Bank, Limited. (Shimbashi Branch)
Sumitomo Mitsui Banking Corporation (Hibiya Branch)

Kurimoto Group

(as of June 26, 2009)

Kurimoto Construction Industry Co., Ltd.

Operations: Contract for civil engineering works as a whole, and others

Kurimoto Trading Co., Ltd.

Operations: Marketing of ductile iron pipes, valves, and synthetic resin products

Kurimoto Plastics Co., Ltd.

Operations: Production and marketing of FRP pipes, synthetic resin products, and fiber-reinforced cement products

Kurimoto Technos Co., Ltd.

Operations: Construction and engineering of steel structures
Maintenance of various plants
Installation works and maintenance of valves

Krimoto Logistics Corporation

Operations: Truck carrier
fund procurement, and its management.
Manufacture and sales of cast iron pipes, pipe fittings and pipe accessories

Kurimoto Concrete Industries, Ltd.

Operations: Production of concrete pipes

Sasebo Metal, Co., Ltd.

Operations: Manufacture and sales of castings

FEC, Ltd.

Operations: Marketing valves and water treatment equipment

Riko, Ltd.

Operations: Production of valves

Kurimoto Mec, Ltd.

Operations: Marketing of wear resistant castings, crushers

Kurimoto Hosono Corporation

Operations: Sales of cast iron and other types of piping

Kurimoto Business Associates Co., Ltd.

Operations: · Rent of real estate, nonlife insurance agency, and contract for other businesses
· Planning, design, development, maintenance, and management of any information system

Kuriken Sarvice Co., Ltd.

Operations: · Nonlife insurance agency
· Sales of life insurance

Yashima Chemical Engineering Co., Ltd.

Operations: Design, manufacturing, sale, and maintenance of machines relating to varied chemicals and drugs

Jiangsu Kurimoto Rixin Environment Co., Ltd.

Operations: Manufacture and sales of environmental equipment

Yamatogawa Co., Ltd.

Operations: The sale and the construction of the king of the plumber machinery and materials such as the pipe, the valve

Sunrise Co., Ltd.

Operations: marketing of construction materials

Ningbo Tongkwang Industrial Co., Ltd.

Operations: Production of valves

Kurimoto USA, Inc.

Operations: Holding company

Readco Kurimoto, LLC

Operations: Manufacture and sales of industrial machinery

Jinan Kurimoto Tianli Chemical Equipment Co., Ltd.

Operations: Manufacturing and sales of indirect heat drying, powder plant equipment

Motoyama Eng. Works, Ltd.

Operations: Manufacturing and sales of industrial valves

Ks-Tech Co., Ltd.

Operations: Manufacture, sales and construction of forging machinery, forming machinery and related products

Kurimoto Bridge, Ltd.

Operations: Construction and engineering of steel structures, and others

Hokkaido Kanzai Co., Ltd.

Operations: Marketing of cast iron pipes, valves, and Synthetic resin products

Kurimoto (Shanghai) Trading, Ltd.

Operations: Wholesale of machinery equipment, steel, and nonmetallic products

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