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Business Information Report

Reference

Victor Vaitkevichius

02/Nov/2009 09:32 GMT

D-U-N-S: 69-071-9869 FULL REVISION

NOV 2 2009

YAMADA CHEMICAL INC. (BS SAMPLE REPORT)

(Trade Style:YAMAC)
(Subsid. of YAMADA INC.)YAMADA BLDG. 5F.
2-16-7, TAKADA
CHUO-KU
TOKYO 104-0032 JAPAN
TEL: 03 31234567
FAX: 03 37654321
SIC: 2816-0000 2851-0106 2819-0301

RATING	5A 2
STARTED	1920
SALES	81,149 ML
WORTH	41,806 ML
IMPORT	YES
EXPORT	YES
EMPLOYS	350 (100 HERE)
HISTORY	CLEAR
CONDITION	GOOD
CONTROL YR	1970

MFR INORGANIC PIGMENTS, WATERPROOF PAINTS, ALUMINUM CHLORIDE

CHIEF EXECUTIVE ICHIRO YAMADA / PRESIDENT

CURRENCY : All monetary amounts quoted in this report are
shown in JAPANESE YEN unless otherwise stated.

NARRATIVE SUMMARY (7/09)

The subject is considered to be a large-sized company in the industry. The business is well-established. Subsidiary of Yamada Inc.

Ultimate Parent: Yamada Corp.

CURRENT INVESTIGATION (7/09)

On July 2, 2009, Management, who stated that he/she is an authorized spokesperson for the corporation, submitted financial statement. Rating and Condition in this report were assigned based on financial statement in Mar 2009.

CONDITION (7/09)

The overall financial condition as of the last fiscal closing dated 31 Mar, 2009 is considered to be Good, based upon increase in sales and profit, long establishment, and relatively higher current ratio in this industry.

SALES AND PROFIT TREND (IN MILLIONS) (7/09)

	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009
	-----	-----	-----	-----	-----
SALES	39,250	43,612 (11.1%)	54,515 (25.0%)	67,041 (22.9%)	81,149 (21.0%)
ORDINARY PROFIT	4,317	5,669 (31.3%)	3,900 (-31.2%)	8,150 (108.9%)	11,392 (39.7%)
NET PROFIT	1,177	1,308 (11.1%)	1,934 (47.8%)	3,584 (85.3%)	5,547 (54.7%)

TREND ANALYSIS (7/09)

Sales for the last fiscal year were up due to the introduction of new products/merchandise, and a rise in prices. Profit for the last fiscal year was up due to lower price of raw materials (or merchandise) purchased, and decreased financial expenditure.

PROJECTION(S) FOR THE CURRENT TERM ENDING IN MAR 2010 (7/09)

Sales	97,377.000 million or more than 10% higher
Ordinary Profit	12,303.000 million or slightly higher
Net Profit	5,657.000 million or even

FINANCE
(7/09)

COMPARATIVES

	Mar 31, 2007 (in millions)	Mar 31, 2008 (in millions)	Mar 31, 2009 (in millions)
CURRENT ASSETS	44,138	47,015	59,956
CURRENT LIABILITIES	22,286	25,809	30,874
WORKING CAPITAL	21,852	21,206	29,082
OTHER ASSETS	14,342	18,727	22,347
OTHER LIABILITIES	7,845	8,362	9,623
TANGIBLE NET WORTH	28,349	31,571	41,806
TOTAL LIABILITIES	30,131	34,171	40,497
TOTAL ASSETS	58,513	65,775	82,336
CASH & BANK	8,209	7,093	2,500
TRADE RECEIVABLE	24,125	30,396	33,930
INVENTORY	4,366	5,985	13,800
FIXED ASSETS	8,416	11,529	12,879
TRADE PAYABLE	11,808	13,446	16,379

	Mar 31, 2007 (in millions)	Mar 31, 2008 (in millions)	Mar 31, 2009 (in millions)
ANNUAL SALES	54,515	67,041	81,149
NET PROFIT	1,934	3,584	5,547
NON-OP. INCOME/EXP.	500	300	196

KEY RATIOS

	Mar 2007	Mar 2008	Mar 2009
ORDINARY PROFIT/SALES (%)	14.9	12.1	14.0
NET PROFIT/SALES (%)	3.5	5.3	6.8
CURRENT RATIO (%)	198.0	182.1	194.1
QUICK RATIO (%)	175.5	158.8	146.7
COLLECTION PERIOD (MONTHS)	5.3	5.4	5.0
INVENTORY PERIOD (MONTHS)	0.9	1.0	2.0
PAYMENT PERIOD (MONTHS)	2.5	2.4	2.4
INVESTED CAPITAL RATIO (%)	39.6	46.9	43.4
NET WORTH/TOTAL ASSETS (%)	48.4	47.9	50.7
DEBT RATIO (%)	106.2	108.2	96.8
TOTAL ASSETS TURNOVER (TIMES)	0.9	1.0	0.9

Individual Statement for year ending Mar 31, 2009 (in millions).

Cash and Bank	2,500	Trade Creditors	16,379
Marketable Securities	8,885	Short-Term Borrowings	3,300
Trade Receivables	33,930	Other A/C Pay.& Accr.Exp.	1,293
Inventories	13,800	Accrued Income Tax	4,283
Short-term Loans	500	Other Reserve(s)	2,356
Other Current Assets	361	Other Current Liabilities	3,263
Reserve for Doubtful A/C	-20		
TOTAL CURRENT ASSETS	59,956	TOTAL CURRENT LIABILITIES	30,874
Buildings & Structures	8,121	Bonds	703
Fixtures & Fittings	4,665	Long-Term Loans	6,744
Construction in Progress	93	Miscellaneous Provisions	1,700
		Other Non-Current Liab.	476
TOTAL FIXED ASSETS	12,879	TOTAL NON-CURRENT LIAB.	9,623
Intangible Assets	33		
TOTAL INTANGIBLE ASSETS	33		
Investment in Securities	7,655		
Other Investments	1,811		
INVESTMENT & OTHER ASSETS	9,466	TOTAL LIABILITIES	40,497
Deferred Assets	2	Paid-in Capital	5,752
		Capital Surplus	5,968
		Earned Surplus	893
		Others	29,226
		TOTAL EQUITY	41,839
TOTAL ASSETS	82,336	EQUITY & LIABILITIES	82,336
DISCOUNTED NOTES	150		
ENDORSED NOTES	50		
ACCUMULATED DEPRECIATION	1,600		

Profit & Loss Statement for the period from Apr 1, 2008 to Mar 31, 2009 (in millions):

Sales :	81,149
Cost of Goods Sold :	55,182

Gross Profit/Loss :	25,966
Sell., General & Adm. Exp. :	14,770

Operating Profit/Loss :	11,196
Non-operating Income :	1,477
Non-operating Expenses :	1,281

Ordinary Profit/Loss :	11,392

Special Income :	100
Special Expenses :	227

Profit/Loss Before Tax :	11,265
Corporate Income Tax :	5,718

Net Profit/Loss :	5,547

The above book financial statement and profit and loss statement were prepared by Yamada Chemical Inc.

The following key indicators are judged from financial ratios to be as follows :

	HIGH	(BETTER) ABOVE AVERAGE	<- -> AVERAGE	(WORSE) BELOW AVERAGE	LOW
	----	-----	-----	-----	----
PROFITABILITY:			Y		
STABILITY :			Y		
EFFICIENCY :			Y		

FINANCIAL PROFILE STATEMENT STATISTICS & ANALYSIS

Research and analysis of all business corporations in Japan in relationship to the industry financial statement profile(s) of similar type of business shows, on the whole, this company's latest financial condition is on the same level with the industry average.

This business entity's financial statement condition as compared to companies in the same industry in Japan shows its financial condition and ratios to be:

PROFITABILITY of the company can be judged by the ratio of Recurring Profit (the profit before deducting extraordinary income and expenses) to Sales. Recurring Profit/Sales Ratio of this business is 14.038% versus the industry average of 8.8% which is considered to be AVERAGE.

FINANCIAL STABILITY of the company can be measured by the ratio of Net Worth to Total Assets Ratio. Net Worth/Total Assets Ratio of this company is 50.775% versus industrial average of 54.6%, which considered to be AVERAGE.

EFFICIENCY of the daily operation is indicated by the Total Assets Turnover (Sales/Total Assets). The total assets Turnover of this business is 0.9 versus industry average of 0.8, which is considered to be AVERAGE.

BANKING (7/09)

The company maintains relationships with several banks in JAPAN, including the following:

Mizuho Bank Ltd. (Headquarters Office)

Bank of Tokyo-Mitsubishi UFJ Ltd. (Aoyama)

Sumitomo Mitsui Banking Corp. (Shibaura)

The following information was obtained during this investigation: (in millions)

Mizuho Bank Ltd. (Headquarters Office) (as of Mar 31 2009)	
Deposit Balance	50
Short-Term Borrowings	100
Long-Term Borrowings	200

Bank of Tokyo-Mitsubishi UFJ Ltd. (Aoyama) (as of Mar 31 2009)	
Short-Term Borrowings	100
Long-Term Borrowings	250

Sumitomo Mitsui Banking Corp. (Shibaura) (as of Mar 31 2009)	
Short-Term Borrowings	200

Long-Term Borrowings 150

HISTORY
(7/09)

Subject was established on Jul 1, 1934, succeeding a business started on Jan 1, 1920.

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Authorized capital: 70,000,000 shares. Paid-in capital 5,752,000,000 yen, no. of shares issued : 500,000, as of July 2 2009.
Subject is listed on the following exchange(s): Unlisted.

Shareholders :

Yamada Inc.	51.3%	
Ikeda Corp.	11.0%	
Taro Yamada	10.5%	
Kyodo Bank Ltd.	4.1%	
Toko Bank Ltd.	3.2%	
Other individuals & corporations	19.9%	(none owns more than 10%)

Total No. of Shareholders : 380

Taro Yamada: a son of president

Capital Trend :

Initial Capital Investment	100.000 million yen
Mar 31 1980	2,000.000 million yen
May 31 1990	3,000.000 million yen
May 31 1995	5,752.000 million yen

Name Changes :

From: Yamada K.K.
To : The current name in: Feb 1997

Address Changes :

From: 1-5-3, Akasaka
Minato-ku, Tokyo
To : 1-2-3, Kitashinagawa on: Dec 12 1990
Shinagawa-ku, Tokyo
To : The current address on: May 5 1993

Key Events :

* Jan 1 1920
Started with a sole proprietorship business.
* Oct 1 1934
Incorporated into subject.
* May 1 1996
Absorbed Suzuki Corp.
* Dec 15 1970
Yamada Inc. acquired a controlling interest in subject.

PRINCIPALS
(7/09)

Yamada; Ichiro	President
Ishida; Tadashi	Man.Dir.
Kobayashi; Kenji	Man.Dir.
Hori; Satoshi	Director
Yoshida; Shigeo	Director
Kumada; Yoshio	Director
Shibamoto; Masao	Director
Tanaka; Seiji	Director
Hashimoto; Ryutaro	Auditor

PRIMARY EXECUTIVES
(7/09)

ICHIRO YAMADA, President, born in 1929, married, graduated from University of Tokyo (Commerce) in 1952.

Business Background :

1952-1965 DDD K.K.
1965 Started with subject.
1977 Appointed Director
1984 Appointed Man.Dir.
1986 Appointed Sr.Man.Dir.
1997 Appointed President

OPERATIONS
(7/09)

TRADING STYLE : YAMAC

Line of Products/Services

Manufacturing inorganic pigments such as zinc pigments, chrome pigments and antimony oxide	44.0%
Manufacturing waterproof paints	34.0%
Manufacturing aluminum chloride	14.0%
Manufacturing industrial alcohols	5.0%
Manufacturing benzene	2.5%
Manufacturing raw plutonium	0.5%

TERRITORY

Local	90.0%	
International	10.0%	
Exporting to UNITED STATES		30.0%
CHINA		5.0%
KOREA, REPUBLIC OF		5.0%
OTHERS		60.0%

CUSTOMER TYPES

manufacturers	40.0%
trading firms	30.0%
others	30.0%
Total number of customers :	1000

MAJOR CUSTOMERS

Tokyo Waterworks Co. Ltd. (12.0%)

ABC Chemical Co. Ltd. (5.0%)

PURCHASING : Local and Overseas.

Local Suppliers	85.0%
Overseas Suppliers	15.0%
Importing from UNITED STATES	50.0%
GERMANY	30.0%
UNITED KINGDOM	10.0%
OTHERS	10.0%
Total Number of Accounts :	100

MAJOR SUPPLIERS

ABC Co. Ltd.
Minato-ku, TokyoDEF Japan Corp.
Toyonaka, OsakaGHI Inc.
Germany
(10.0%)JKL Corp.
(15.0%)

PURCHASING AND SELLING TERMS

Domestic Purchasing Terms :

O/A	30.0%	30 - 60 DAYS
PROMISSORY NOTES	70.0%	120 - 150 DAYS

International Purchasing Terms :

L/C	50.0%
D/P	30.0%
Others	20.0%

Domestic Selling Terms :

O/A	40.0%	30 - 120 DAYS
PROMISSORY NOTES	60.0%	120 - 150 DAYS

International Selling Terms :

T/T	60.0%	30 - 60 DAYS
D/A	20.0%	
D/P	20.0%	

NUMBER OF EMPLOYEES : 350 (Non-Consolidated)
(100 Here)
(20 Part-time)

LOCATION
(7/09)

Location area type: A prime commercial area
Ownership of premises: Rents

PLANT

1-2-3, Hitotsubashi

Minato-ku
TOKYO
TEL: 03-34567890

BRANCH
4-5-6, Kawaramachi, Chuo-ku
Osaka
OSAKA
TEL: 06-63334444

2-5-3, Shibaura
Minato-ku
TOKYO
TEL: 03-55556666

OFFICE
Berlin
GERMANY

PARENT
(7/09)

Ultimate Parent Name: Yamada Corp.
Ultimate Parent Address: 2-1-18, Yamatocho
Itabashi-ku
TOKYO 173
JAPAN
TEL: 03-39628111
Owns 51.0% of subject's immediate parent.

Parent Name: Yamada Inc.
Parent Address: 1-1-6, Kyobashi
Chuo-ku
TOKYO 104-0001
JAPAN
TEL: 03-32732451
Owns 51.3% of subject.

SUBSIDIARY COMPANIES
(7/09)

	Consolidated Subsidiary/Affiliate	Non-Consolidated
	-----	-----
Domestic	0	2
Overseas	0	2
	-----	-----
Total	0	4

Total Subsidiaries: 4

MAJOR SUBSIDIARIES

Suzuki Corp.
2-13-5, Aoyama
Minato-ku
TOKYO
JAPAN
(non-consolidated)
100.0% owned by subject.

DEF Japan Corp.
Toyonaka
Osaka
OSAKA
JAPAN
(non-consolidated)
100.0% owned by subject.

ABC GmbH
Berlin
GERMANY
(non-consolidated)
100.0% owned by subject.

DEF (USA) Corp.
New York
UNITED STATES
(non-consolidated)
80.0% owned by subject.

AFFILIATED COMPANIES
(7/09)

Domestic	1
Overseas	1

Total	2

MAJOR AFFILIATES

Ikeda Corp.
2-15-3, Meito-ku
Nagoya
AICHI
JAPAN
Owns 11.0% of subject.

Yamada France S.A.
Paris
FRANCE
40.0% owned by subject.

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