



Consolidated Financial Results for the Fiscal Year Ended March 31, 2011

May 10, 2011

Name of the Listed Company: **CHUGOKU MARINE PAINTS, LTD.** (Code No. 4617)
 Listed Stock Exchange: Tokyo Stock Exchange
 URL: <http://www.cmp.co.jp/>
 Representative: Masataka Uetake, President
 Personnel to contact: Hisao Kido, Executive Director
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 Date of the annual shareholders' meeting: June 28, 2011
 Date of submittal of financial statement report: June 28, 2011
 Starting date of year-end dividend payout: June 29, 2011

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

(Amounts less than one million yen omitted)

1. Consolidated Results (April 2010-March 2011)

(1) Consolidated Operating Results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Years ended March 31								
2011	96,595	11.3	8,823	△11.7	9,114	△11.2	5,701	5.1
2010	86,810	△16.2	9,995	18.6	10,268	30.0	5,422	7.8

(Note) Comprehensive income: 3,553million yen[△53.3%] (March 2010: 7,608million yen[—%])

	Net income per share		Return on equity	Ordinary income / total assets	Operating income / net sales
	Basic	Diluted			
Years ended March 31	Yen	Yen	%	%	%
2011	82.94	—	12.8	9.3	9.1
2010	78.87	—	13.3	10.9	11.5

(Reference) Investment profit or loss on equity method: —million yen (March 2010: —million yen)

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Years ended March 31				
2011	100,305	48,874	45.6	665.49
2010	96,346	46,538	45.1	632.58

(Reference) Shareholders' equity: 45,744million yen (March 2010: 43,488million yen)

(3) Consolidated Statement of Cash Flows

	Cash Flows from operating activities	Cash Flows from investing activities	Cash Flows from financing activities	Cash and Cash Equivalents at end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Years ended March 31				
2011	1,252	△1,768	△1,671	11,825
2010	14,290	△2,805	△5,790	14,547

2. Conditions of Dividends

	Cash dividends per share					Total cash dividends paid (Annual)	Payout ratio	Ratio of dividends to net assets
	1st Q	2nd Q	3rd Q	4th Q	Total (Annual)			
(Record dates)	1st Q	2nd Q	3rd Q	4th Q	Total (Annual)	Millions of yen	%	%
Years ended March 31	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
2010	—	6.00	—	7.00	13.00	893	16.5	2.2
2011	—	6.00	—	7.00	13.00	893	15.7	2.0
2012 (Forecast)	—	6.00	—	7.00	13.00		17.0	

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2012 (April 2011 - March 2012)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Interim	49,000	5.4	4,400	7.8	4,550	12.2	2,550	△0.6	37.10
Annual	100,000	3.5	9,000	2.0	9,250	1.5	5,250	△7.9	76.38

4. Others

(1) Changes in the Significant Subsidiaries (Changes in Scope of the Consolidation): None

(2) Changes in Accounting Policy, Procedure, and Presentation in preparation of the Consolidated Financial Reports:

- ① Changes of accounting standards, etc: Applicable
 ② Changes other than ①: None

(3) Outstanding Shares (Common Shares):

- ① Outstanding shares at the end of the fiscal years (Including treasury shares):
 the fiscal year ended March 2011: 69,068,822 shares, the fiscal year ended March 2010: 69,068,822 shares
 ② Treasury shares at the end of the fiscal years:
 the fiscal year ended March 2011: 330,710 shares, the fiscal year ended March 2010: 321,033 shares
 ③ Average number of shares during the term (Accumulated):
 the fiscal year April 2010 - March 2011: 68,743,431 shares, the fiscal year April 2009 - March 2010: 68,752,638 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results (April 2010-March 2011)

(1) Non-consolidated Operating Results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Years ended March 31								
2011	39,537	△1.4	1,080	△54.2	4,294	△9.2	3,361	17.8
2010	40,087	△6.8	2,359	225.7	4,727	56.6	2,852	10.4

	Net income per share	
	Basic	Diluted
Years ended March 31	Yen	Yen
2011	48.90	—
2010	41.49	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Years ended March 31				
2011	64,038	35,756	55.8	520.18
2010	64,037	33,780	52.8	491.36

(Reference) Shareholders' equity: 35,756million yen (March 2010: 33,780million yen)

Information regarding the implementation of audit procedures

These financial results are not subject to audit procedures. Thus, at the time of disclosure of these financial results, the financial statement audit procedures based on the Financial Instruments and Exchange Act, have not been completed.

Explanation regarding the appropriate use of forecasts of business results and other special instructions

These forecasts are based on various assumptions made at the date of release of these materials, including the information available at the date of release of these materials and uncertain factors that may affect future results. Actual results may differ materially from these forecasts as a consequence of various factors.