

Consolidated Balance Sheet

(¥Million)

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<Assets>										
Current Assets										
Cash & Deposits	5,441	5,886	4,113	3,711	3,352	4,006	3,478	5,366	6,300	6,851
Trade Notes & Accounts Receivable	19,855	18,993	17,931	20,254	21,524	17,574	17,463	20,147	22,313	21,846
Marketable Securities	-	-	-	-	-	-	-	635	1,264	-
Inventories	14,156	12,198	10,969	11,541	11,557	12,937	12,046	15,378	18,927	23,173
Deferred tax assets-current	-	-	-	-	-	-	-	-	-	-
Others	3,066	1,562	1,876	2,130	1,818	2,054	2,017	2,186	2,353	1,860
Less : Allowance for Doubtful Accounts	▲ 222	▲ 80	▲ 108	▲ 121	▲ 101	▲ 91	▲ 75	▲ 105	▲ 103	▲ 143
Total Current Assets	42,298	38,560	34,782	37,515	38,151	36,482	35,567	44,237	49,791	53,588
Fixed Assets										
Tangible Fixed Assets	23,633	23,189	22,811	22,068	22,037	23,115	22,450	23,401	27,118	28,498
Intangible Fixed Assets	1,033	1,179	931	942	788	739	558	712	5,227	4,985
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Investments & Others	7,616	7,208	8,046	8,651	10,482	9,732	9,573	9,596	9,656	10,692
Deferred tax assets-non current	559	629	566	463	1,414	1,328	1,243	968	658	616
Assets for retirement benefits	-	-	-	-	-	-	-	-	-	213
Less : Allowance for Doubtful Accounts	▲ 22	▲ 7	▲ 3	▲ 3	▲ 2	▲ 2	▲ 2	▲ 12	▲ 13	▲ 11
Total Fixed Assets	32,820	32,200	32,352	32,122	34,718	34,912	33,822	34,667	42,647	44,995
Deferred Assets	-	-	-	-	-	-	-	-	-	-
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustments	-	-	-	-	-	-	-	-	-	-
Total Assets	75,118	70,761	67,134	69,637	72,870	71,395	69,390	78,905	92,439	98,583
<Liabilities & Shareholders' Equity>										
Current Liabilities										
Trade Notes & Accounts Payable	9,971	7,879	8,348	8,833	9,019	8,863	8,081	10,585	10,292	10,725
Short-Term Debt	10,173	10,527	5,392	13,527	15,037	13,712	9,060	8,037	25,449	31,247
Current portion of bonds with subscription rights to shares	-	-	-	-	-	-	-	-	-	-
Convertible Bond Due within One Year	-	-	-	-	-	-	-	-	-	-
Lease Obligations	85	82	83	74	73	72	71	46	412	401
Accrued Income Taxes	440	282	463	428	674	494	309	375	255	340
Deferred tax liabilities-current	-	-	-	-	-	-	-	-	-	-
Allowance for Directors' Bonuses	-	49	76	71	87	81	17	96	96	-
Others	3,921	3,562	3,191	3,301	3,636	3,344	3,362	4,007	5,151	4,973
Total Current Liabilities	24,593	22,382	17,555	26,236	28,528	26,567	20,902	23,149	41,656	47,690
Long-Term Liabilities										
Bonds With Subscription Rights To Shares NCL	-	-	-	-	-	-	-	-	-	-
Convertible Bond	-	-	-	-	-	-	-	-	-	-
Long-Term Debt over One Year	12,440	11,743	10,484	2,357	2,393	3,251	7,727	12,661	6,185	6,200
Lease Obligations	1,267	1,171	1,099	1,039	952	870	819	758	1,620	1,521
Deposits on Contract	802	752	741	736	684	582	555	528	500	489
Deferred tax liabilities-non current	561	1,094	1,721	1,464	844	625	809	859	1,020	1,141
Allowance for Employee Retirement Benefits	-	-	-	-	-	-	-	-	-	-
Allowance for Director and Corporate Auditor Retirement Benefits	389	398	404	404	447	487	4	4	14	16
Asset retirement obligations	47	47	48	48	48	48	48	39	39	39
Liability for retirement benefits	1,705	1,604	1,028	1,004	954	996	392	242	89	119
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Negative Goodwill	-	-	-	-	-	-	-	-	-	-
Others	232	204	238	247	206	219	688	556	491	484
Total Long-Term Liabilities	17,446	17,016	15,766	7,302	6,530	7,081	11,045	15,650	9,961	10,012
Total Liabilities	42,039	39,399	33,321	33,539	35,059	33,649	31,948	38,800	51,618	57,702
Minority Shareholders' Interests	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
<Shareholders' Equity>										
Common stock	-	-	-	-	-	-	-	-	-	-
Capital surplus	-	-	-	-	-	-	-	-	-	-
Legal Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-	-	-	-	-
Unrealized holding gain (loss) on securities	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Minority Shareholders' Interests & Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
<Net Assets>										
Common stock	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012
Capital surplus	9,744	9,744	9,743	9,767	9,767	9,767	9,765	9,759	9,748	9,743
Retained Earnings	8,474	9,334	11,366	13,573	16,949	18,200	18,337	19,128	19,015	16,836
Treasury Stock	▲ 62	▲ 62	▲ 62	▲ 26	▲ 422	▲ 1,028	▲ 998	▲ 964	▲ 1,793	▲ 1,760
Total Shareholders' Equity	28,169	29,029	31,060	33,327	36,308	36,953	37,117	37,936	36,983	34,832
Accumulated Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Unrealized holding gain (loss) on securities	1,497	1,002	1,735	1,679	1,234	871	355	191	51	546
Gain and Loss on Deferred Hedges	-	-	-	-	-	-	-	56	-	-
Foreign Currency Translation Adjustment	2,034	▲ 319	▲ 971	▲ 1,109	▲ 2,019	▲ 2,439	▲ 2,720	▲ 1,287	150	1,892
Remeasurements Of Defined Benefit Plans Net Of Tax OCI	▲ 642	▲ 477	▲ 175	▲ 173	▲ 166	▲ 250	▲ 186	▲ 156	▲ 83	▲ 54
Total Accumulated Other Comprehensive Income	2,889	205	587	395	▲ 951	▲ 1,818	▲ 2,551	▲ 1,195	118	2,385
Minority Shareholders' Interests	2,019	2,127	2,164	2,374	2,454	2,610	2,875	3,363	3,717	3,663
Total Net Assets	33,079	31,362	33,813	36,097	37,811	37,745	37,441	40,104	40,820	40,881
Total Liabilities & Net Assets	75,118	70,761	67,134	69,637	72,870	71,395	69,390	78,905	92,439	98,583

Consolidated Statement of Income

(¥Million)

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Sales	82,691	80,977	71,384	73,310	78,589	71,799	62,850	76,093	94,510	92,330
Cost of Sales	68,046	64,209	54,082	55,769	59,461	53,842	47,888	58,115	75,300	74,408
Gross Profit	14,645	16,767	17,302	17,541	19,127	17,956	14,962	17,977	19,210	17,921
Selling, General & Administrative Expenses	13,672	14,330	13,326	13,530	14,460	14,203	13,385	14,726	17,504	18,133
Operating Income	972	2,437	3,975	4,010	4,667	3,752	1,576	3,250	1,706	▲ 211
<Non-Operating Income>										
Interest & Dividend Income	96	120	150	246	263	147	105	124	193	307
Equity in Earnings of Affiliates	44	39	34	38	-	-	-	292	1,042	190
Others	355	1,092	337	362	445	223	221	283	261	566
Total Non-Operating Income	496	1,252	523	648	708	371	326	700	1,497	1,066
<Non-Operating Expenses>										
Interest Expenses	348	352	306	266	275	291	261	272	424	579
Equity in Loss of Affiliates	-	-	-	-	12	40	110	-	-	-
Others	872	112	260	383	269	202	438	244	237	549
Total Non-Operating Expenses	1,221	464	566	650	557	534	809	517	662	1,130
Ordinary Income	248	3,225	3,931	4,008	4,818	3,589	1,093	3,433	2,541	▲ 275
Extraordinary Income	19	-	45	594	-	-	1,565	-	379	193
Extraordinary Expenses	654	293	207	647	334	76	342	439	598	169
Net Income before Adjustment on Tax etc.	▲ 386	2,931	3,769	3,954	4,483	3,513	2,316	2,994	2,323	▲ 251
Corporate Income Tax etc.	-	-	-	-	-	-	-	-	-	-
Corporate Income Tax etc.	786	853	782	1,167	1,201	838	606	634	402	680
Adjustment on Income Tax etc.	▲ 308	569	303	▲ 200	▲ 1,239	49	210	247	636	▲ 40
Refund of Income Taxes for Prior periods	-	-	-	-	-	-	-	-	-	-
Net Income before Minority Interests	▲ 864	1,508	2,683	2,987	4,522	2,625	1,499	2,112	1,284	▲ 891
Minority Shareholders' Interests	160	286	261	261	391	408	408	366	398	270
Amortization of Goodwill Arising on Consolidation	-	-	-	-	-	-	-	-	-	-
Equity in Earnings of Affiliates	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
Net Income	▲ 1,025	1,222	2,421	2,725	4,131	2,217	1,091	1,746	885	▲ 1,161
Consolidated Company	36	36	35	35	34	34	34	34	35	35
Additions to Property, Plant & Equipment (¥Million)	2,508	2,972	2,028	1,841	2,807	3,683	2,283	2,928	8,365	3,331
Depreciation and Amortization (¥Million)	2,339	2,126	2,037	1,948	2,031	2,258	2,353	2,175	2,469	2,729
Employees (Person)	1,464	1,464	1,462	1,467	1,458	1,466	1,427	1,523	1,710	1,734
Net Income per Share (¥)	▲ 39.53	47.12	93.31	105.03	159.02	87.67	43.44	69.42	35.76	▲ 47.96
Net Assets per Share (¥)	1,196.97	1,126.65	1,219.68	1,295.79	1,378.35	1,399.48	1,375.27	1,459.97	1,533.01	1,535.78
Return on Equity (%)	-	4.06	7.95	8.34	11.96	6.29	3.13	4.90	2.40	▲ 3.13
Shareholders' Equity Ratio (%)	41.27	41.31	46.99	48.33	48.52	49.21	49.81	46.56	40.14	37.75
Cash Dividends per Share (¥)	14	14	17	23	36	38	38	38	42	42
Pay-out Ratio (%)	-	29.71	18.22	21.90	22.64	43.34	87.48	54.74	117.45	-
Dividend Yield (%)	2.97	2.60	2.17	2.84	3.50	3.38	4.03	4.76	4.79	4.54
Issued Share(Thousand)	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080
Stock Price	547	674	835	1,095	1,194	1,366	1,176	991	955	950
"	427	440	458	688	774	737	870	776	746	771
"	472	538	782	811	1,029	1,123	944	798	877	925

Non-Consolidated Balance Sheet

(¥Million)

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<Assets>										
Current Assets										
Cash & Deposits	440	1,342	596	13	158	12	26	1,788	32	9
Trade Notes & Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Marketable Securities	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Deferred tax assets-current	-	-	-	-	-	-	-	-	-	-
Others	4,099	3,785	3,300	3,267	3,609	4,698	4,591	4,476	7,625	15,057
Less : Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-	-
Total Current Assets	4,540	5,127	3,897	3,280	3,768	4,710	4,617	6,264	7,657	15,066
Fixed Assets										
Tangible Fixed Assets	7,138	6,731	6,301	5,999	5,806	5,653	5,466	5,339	5,242	5,147
Intangible Fixed Assets	336	561	542	474	370	310	179	369	4,897	4,681
Investments & Others Assets	34,891	27,398	25,872	26,354	24,659	24,583	23,925	24,420	23,846	24,485
Deferred tax assets-non current	182	156	-	-	-	-	96	55	218	-
Less : Allowance for Doubtful Accounts	▲ 7	▲ 5	▲ 1	▲ 1	▲ 0	▲ 0	▲ 0	▲ 0	▲ 1	-
Less : Allowance for Loss on Investments	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	42,541	34,842	32,715	32,827	30,835	30,546	29,667	30,186	34,203	34,314
Deferred Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	47,081	39,970	36,612	36,108	34,603	35,257	34,285	36,450	41,861	49,381
<Liabilities>										
Current Liabilities										
Trade Notes & Accounts Payable	-	-	-	-	-	-	-	-	-	-
Short-Term Debt	9,448	9,729	6,021	6,200	5,720	7,700	6,380	4,708	12,216	19,287
Current portion of bonds with subscription rights to shares	-	-	-	-	-	-	-	-	-	-
Convertible Bond Due within One Year	-	-	-	-	-	-	-	-	-	-
Lease Obligations	2	-	-	-	-	-	-	-	-	-
Accrued Income Taxes	9	16	17	25	45	17	54	4	18	24
Allowance for Directors' Bonuses	-	49	76	71	87	81	17	96	96	-
Others	55	235	42	79	30	56	234	163	1,241	184
Total Current Liabilities	9,516	10,029	6,158	6,377	5,883	7,856	6,686	4,973	13,573	19,498
Long-Term Liabilities										
Bonds With Subscription Rights To Shares NCL	-	-	-	-	-	-	-	-	-	-
Convertible Bond	-	-	-	-	-	-	-	-	-	-
Long-Term Debt over One Year	11,536	3,725	3,325	1,225	1,525	1,200	1,200	6,200	5,000	6,200
Lease Obligations	7	-	-	-	-	-	-	-	-	-
Allowance for Employee Retirement Benefits	-	-	-	-	-	-	-	-	-	-
Allowance for Operating Loss of Subsidiaries	5	195	-	-	-	-	-	-	-	-
Allowance for Director and Corporate Auditor Retirement Benefits	369	378	382	402	444	483	-	-	-	-
Deposits on Contract	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities-non current	-	-	-	-	-	-	-	-	-	226
Asset retirement obligations	47	47	48	48	48	48	48	39	39	39
Others	-	-	241	337	192	112	490	488	486	477
Total Long-Term Liabilities	11,966	4,346	3,997	2,013	2,211	1,844	1,739	6,727	5,526	6,943
Total Liabilities	21,482	14,376	10,156	8,390	8,094	9,701	8,426	11,701	19,099	26,442
<Shareholders' Equity>										
Common stock	-	-	-	-	-	-	-	-	-	-
Capital surplus	-	-	-	-	-	-	-	-	-	-
Legal Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-	-	-	-	-
Unrealized holding gain (loss) on securities	-	-	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
<Net Assets>										
Common stock	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012
Capital surplus	9,744	9,744	9,744	9,776	9,776	9,776	9,774	9,769	9,758	9,752
Retained Earnings	4,425	4,907	5,028	6,292	5,917	5,935	6,724	5,687	4,742	4,413
Treasury Stock	▲ 62	▲ 62	▲ 62	▲ 26	▲ 422	▲ 1,028	▲ 998	▲ 964	▲ 1,793	▲ 1,760
Unrealized holding gain (loss) on securities	1,478	991	1,732	1,661	1,223	858	345	187	42	520
Gain and Loss on Deferred Hedges	-	-	-	-	-	-	-	56	-	-
Total Net Assets	25,598	25,594	26,455	27,717	26,508	25,555	25,859	24,749	22,762	22,938
Total Liabilities & Net Assets	47,081	39,970	36,612	36,108	34,603	35,257	34,285	36,450	41,861	49,381

Non-Consolidated Statement of Income

(¥Million)

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Sales	-	-	-	-	-	-	-	-	-	-
Cost of Sales	-	-	-	-	-	-	-	-	-	-
Operating revenue	2,337	2,758	2,702	3,040	3,064	2,930	2,369	1,961	2,811	3,160
Operating expenses	596	504	545	525	475	431	396	283	475	510
Gross Profit	1,740	2,254	2,156	2,515	2,589	2,498	1,973	1,678	2,336	2,650
Selling, General & Administrative Expenses	1,307	1,591	1,752	1,632	1,689	1,687	1,699	1,863	1,969	1,938
Operating Income	432	663	404	883	899	811	274	▲ 184	366	711
<Non-Operating Income>										
Interest & Dividend Income	255	202	122	103	111	120	113	119	140	169
Others	131	383	75	238	59	44	42	32	33	126
Total Non-Operating Income	386	585	198	341	170	164	156	152	174	297
<Non-Operating Expenses>										
Interest Expenses	189	129	69	39	37	39	41	46	68	101
Others	1,229	36	208	19	42	36	20	142	12	12
Total Non-Operating Expenses	1,419	165	277	58	80	75	62	188	81	114
Ordinary Income	▲ 599	1,083	326	1,166	990	900	368	▲ 221	460	894
Extraordinary Income	90	5	195	594	-	-	1,666	-	193	193
Extraordinary Expenses	580	224	171	-	707	-	-	36	685	95
Net Income before Adjustment on Tax etc.	▲ 1,089	863	349	1,760	282	900	2,034	▲ 257	▲ 31	992
Corporate Income Tax etc.	-	-	-	-	-	-	-	-	-	-
Corporate Income Tax etc.	6	▲ 163	▲ 299	▲ 97	▲ 99	▲ 85	297	▲ 188	13	29
Refund of Income Taxes for Prior periods	-	-	-	-	-	-	-	-	-	-
Adjustment on Income Tax etc.	▲ 129	181	138	74	2	0	▲ 6	11	▲ 96	275
Net Income	▲ 965	845	509	1,783	379	984	1,744	▲ 81	52	688
Additions to Property, Plant & Equipment (¥Million)	269	261	122	83	50	99	18	266	4,825	98
Depreciation and Amortization (¥Million)	496	406	426	355	326	301	275	158	361	401
Employees(Person)	57	80	88	91	75	85	84	113	119	127
Net Income per Share (¥)	▲ 37.22	32.58	19.65	68.72	14.60	38.93	69.42	▲ 3.23	2.11	28.43
Net Assets per Share (¥)	986.51	986.34	1,019.56	1,065.04	1,033.41	1,017.93	1,028.86	983.46	940.49	946.58
Return on Equity (%)	-	3.30	1.96	6.58	1.40	3.78	6.78	-	0.22	3.01
Shareholders' Equity Ratio (%)	54.37	64.03	72.26	76.76	76.61	72.48	75.42	67.90	54.37	46.45
Cash Dividends per Share (¥)	14	14	17	23	36	38	38	38	42	42
Pay-out Ratio (%)	-	42.97	86.51	33.47	246.58	97.61	54.74	-	1,990.52	147.72
Dividend Yield (%)	2.97	2.60	2.17	2.84	3.50	3.38	4.03	4.76	4.79	4.54
Issued Share(Thousand)	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080
Stock Price	547	674	835	1,095	1,194	1,366	1,176	991	955	950
"	427	440	458	688	774	737	870	776	746	771
"	472	538	782	811	1,029	1,123	944	798	877	925

Dividend Information

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash Dividends per Share (¥)	14	14	17	23	36	38	38	38	42	42
Consolidated Pay-out Ratio (%)	–	29.71	18.22	21.90	22.64	43.34	87.48	54.74	117.45	–
Non-Consolidated Pay-out Ratio (%)	–	42.97	86.51	33.47	246.58	97.61	54.74	–	1,990.52	147.72
Dividend Yield (%)	2.97	2.60	2.17	2.84	3.50	3.38	4.03	4.76	4.79	4.54