

Consolidated Balance Sheet

(¥Million)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<Assets>										
Current Assets										
Cash & Deposits	4,113	3,711	3,352	4,006	3,478	5,366	6,300	6,851	4,746	6,264
Trade Notes & Accounts Receivable	17,931	20,254	21,524	17,574	17,463	20,147	22,313	21,846	20,812	20,668
Marketable Securities	-	-	-	-	635	1,264	-	-	-	-
Inventories	10,969	11,541	11,557	12,937	12,046	15,378	18,927	23,173	24,449	24,051
Deferred tax assets-current	-	-	-	-	-	-	-	-	-	-
Others	1,876	2,130	1,818	2,054	2,017	2,186	2,353	1,860	2,249	2,491
Less : Allowance for Doubtful Accounts	▲ 108	▲ 121	▲ 101	▲ 91	▲ 75	▲ 105	▲ 103	▲ 143	▲ 116	▲ 105
Total Current Assets	34,782	37,515	38,151	36,482	35,567	44,237	49,791	53,588	52,143	53,371
Fixed Assets										
Tangible Fixed Assets	22,811	22,068	22,037	23,115	22,450	23,401	27,118	28,498	32,383	33,783
Intangible Fixed Assets	931	942	788	739	558	712	5,227	4,985	4,690	4,389
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Investments & Others	8,046	8,651	10,482	9,732	9,573	9,596	9,656	10,692	10,028	10,238
Deferred tax assets-non current	566	463	1,414	1,328	1,243	968	658	616	503	259
Assets for retirement benefits	-	-	-	-	-	-	-	213	297	845
Less : Allowance for Doubtful Accounts	▲ 3	▲ 3	▲ 2	▲ 2	▲ 2	▲ 12	▲ 13	▲ 11	▲ 1	▲ 1
Total Fixed Assets	32,352	32,122	34,718	34,912	33,822	34,667	42,647	44,995	47,901	49,515
Deferred Assets	-	-	-	-	-	-	-	-	-	-
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustments	-	-	-	-	-	-	-	-	-	-
Total Assets	67,134	69,637	72,870	71,395	69,390	78,905	92,439	98,583	100,044	102,886
<Liabilities & Shareholders' Equity>										
Current Liabilities										
Trade Notes & Accounts Payable	8,348	8,833	9,019	8,863	8,081	10,585	10,292	10,725	10,980	9,326
Short-Term Debt	5,392	13,527	15,037	13,712	9,060	8,037	25,449	31,247	28,466	21,888
Current portion of bonds with subscription rights to shares	-	-	-	-	-	-	-	-	-	-
Convertible Bond Due within One Year	-	-	-	-	-	-	-	-	-	-
Lease Obligations	83	74	73	72	71	46	412	401	360	417
Accrued Income Taxes	463	428	674	494	309	375	255	340	197	433
Deferred tax liabilities-current	-	-	-	-	-	-	-	-	-	-
Allowance for Directors' Bonuses	76	71	87	81	17	96	96	-	96	82
Others	3,191	3,301	3,636	3,344	3,362	4,007	5,151	4,973	5,776	8,813
Total Current Liabilities	17,555	26,236	28,528	26,567	20,902	23,149	41,656	47,690	45,878	40,960
Long-Term Liabilities										
Bonds With Subscription Rights To Shares NCL	-	-	-	-	-	-	-	-	-	-
Convertible Bond	-	-	-	-	-	-	-	-	-	-
Long-Term Debt over One Year	10,484	2,357	2,393	3,251	7,727	12,661	6,185	6,200	11,743	15,887
Lease Obligations	1,099	1,039	952	870	819	758	1,620	1,521	1,993	2,234
Deposits on Contract	741	736	684	582	555	528	500	489	480	441
Deferred tax liabilities-non current	1,721	1,464	844	625	809	859	1,020	1,141	1,273	1,307
Allowance for Employee Retirement Benefits	-	-	-	-	-	-	-	-	-	-
Allowance for Director and Corporate Auditor Retirement Benefits	404	404	447	487	4	4	14	16	18	21
Asset retirement obligations	48	48	48	48	48	39	39	39	53	53
Liability for retirement benefits	1,028	1,004	954	996	392	242	89	119	98	11
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Negative Goodwill	-	-	-	-	-	-	-	-	-	-
Others	238	247	206	219	688	556	491	484	492	462
Total Long-Term Liabilities	15,766	7,302	6,530	7,081	11,045	15,650	9,961	10,012	16,154	20,419
Total Liabilities	33,321	33,539	35,059	33,649	31,948	38,800	51,618	57,702	62,033	61,380
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	9,743	9,767	9,767	9,767	9,765	9,759	9,748	9,743	8,608	8,608
Retained Earnings	11,366	13,573	16,949	18,200	18,337	19,128	19,015	16,836	16,561	17,887
Treasury Stock	▲ 62	▲ 26	▲ 422	▲ 1,028	▲ 998	▲ 964	▲ 1,793	▲ 1,760	▲ 1,727	▲ 1,690
Total Shareholders' Equity	31,060	33,327	36,300	36,953	37,117	37,936	36,983	34,832	33,456	34,818
Accumulated Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Unrealized holding gain (loss) on securities	1,735	1,679	1,234	871	355	191	51	546	116	313
Gain and Loss on Deferred Hedges	-	-	-	-	-	56	-	-	-	-
Foreign Currency Translation Adjustment	▲ 971	▲ 1,109	▲ 2,019	▲ 2,439	▲ 2,720	▲ 1,287	150	1,892	3,871	5,484
Remeasurements Of Defined Benefit Plans Net Of Tax OCI	▲ 175	▲ 173	▲ 166	▲ 250	▲ 186	▲ 156	▲ 83	▲ 54	▲ 111	183
Total Accumulated Other Comprehensive Income	587	395	▲ 951	▲ 1,818	▲ 2,551	▲ 1,195	118	2,385	3,875	5,981
Minority Shareholders' Interests	2,164	2,374	2,454	2,610	2,875	3,363	3,717	3,663	677	706
Total Net Assets	33,813	36,097	37,811	37,745	37,441	40,104	40,820	40,881	38,010	41,506
Total Liabilities & Net Assets	67,134	69,637	72,870	71,395	69,390	78,905	92,439	98,583	100,044	102,886

Consolidated Statement of Income

(¥Million)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Sales	71,384	73,310	78,589	71,799	62,850	76,093	94,510	92,330	101,006	103,763
Cost of Sales	54,082	55,769	59,461	53,842	47,888	58,115	75,300	74,408	79,211	80,823
Gross Profit	17,302	17,541	19,127	17,956	14,962	17,977	19,210	17,921	21,795	22,939
Selling, General & Administrative Expenses	13,326	13,530	14,460	14,203	13,385	14,726	17,504	18,133	19,711	19,656
Operating Income	3,975	4,010	4,667	3,752	1,576	3,250	1,706	▲ 211	2,083	3,283
<Non-Operating Income>										
Interest & Dividend Income	150	246	263	147	105	124	193	307	256	142
Equity in Earnings of Affiliates	34	38	-	-	-	292	1,042	190	-	496
Others	337	362	445	223	221	283	261	566	415	744
Total Non-Operating Income	523	648	708	371	326	700	1,497	1,066	673	1,384
<Non-Operating Expenses>										
Interest Expenses	306	266	275	291	261	272	424	579	987	1,099
Equity in Loss of Affiliates	-	-	12	40	110	-	-	-	306	-
Others	260	383	269	202	438	244	237	549	131	571
Total Non-Operating Expenses	566	650	557	534	809	517	662	1,130	1,426	1,671
Ordinary Income	3,931	4,008	4,818	3,589	1,093	3,433	2,541	▲ 275	1,330	2,996
Extraordinary Income	45	594	-	-	1,565	-	379	193	1,276	505
Extraordinary Expenses	207	647	334	76	342	439	598	169	788	327
Net Income before Adjustment on Tax etc.	3,769	3,954	4,483	3,513	2,316	2,994	2,323	▲ 251	1,818	3,174
Corporate Income Tax etc.	-	-	-	-	-	-	-	-	-	-
Corporate Income Tax etc.	782	1,167	1,201	838	606	634	402	680	587	678
Adjustment on Income Tax etc.	303	▲ 200	▲ 1,239	49	210	247	636	▲ 40	452	152
Refund of Income Taxes for Prior periods	-	-	-	-	-	-	-	-	-	-
Net Income before Minority Interests	2,683	2,987	4,522	2,625	1,499	2,112	1,284	▲ 891	778	2,343
Minority Shareholders' Interests	261	261	391	408	408	366	398	270	15	▲ 2
Amortization of Goodwill Arising on Consolidation	-	-	-	-	-	-	-	-	-	-
Equity in Earnings of Affiliates	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
Net Income	2,421	2,725	4,131	2,217	1,091	1,746	885	▲ 1,161	763	2,345
Consolidated Company	35	35	34	34	34	34	35	35	33	33
Additions to Property, Plant & Equipment (¥Million)	2,028	1,841	2,807	3,683	2,283	2,928	8,365	3,331	6,184	4,668
Depreciation and Amortization (¥Million)	2,037	1,948	2,031	2,258	2,353	2,175	2,469	2,729	2,827	3,002
Employees (Person)	1,462	1,467	1,458	1,466	1,427	1,523	1,710	1,734	1,695	1,691
Net Income per Share (¥)	93.31	105.03	159.02	87.67	43.44	69.42	35.76	▲ 47.96	31.46	96.56
Net Assets per Share (¥)	1,219.68	1,295.79	1,378.35	1,399.48	1,375.27	1,459.97	1,533.01	1,535.78	1,538.53	1,678.31
Return on Equity (%)	8.0	8.3	12.0	6.3	3.1	4.9	2.4	▲ 3.1	2.0	6.0
Shareholders' Equity Ratio (%)	47.0	48.4	48.5	49.2	49.8	46.6	40.1	37.8	37.3	39.7
Cash Dividends per Share (¥)	17	23	36	38	38	38	42	42	42	42
Pay-out Ratio (%)	18.2	21.9	22.6	43.3	87.5	54.7	117.5	-	133.5	43.5
Dividend Yield (%)	2.2	2.8	3.5	3.4	4.0	4.8	4.8	4.5	4.9	4.6
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	835	1,095	1,194	1,366	1,176	991	955	950	983	1,062
"	458	688	774	737	870	776	746	771	780	753
"	782	811	1,029	1,123	944	798	877	925	850	909

Non-Consolidated Balance Sheet

(¥Million)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<Assets>										
Current Assets										
Cash & Deposits	596	13	158	12	26	1,788	32	9	82	48
Trade Notes & Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Marketable Securities	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Deferred tax assets-current	-	-	-	-	-	-	-	-	-	-
Others	3,300	3,267	3,609	4,698	4,591	4,476	7,625	15,057	10,826	9,477
Less : Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-	-
Total Current Assets	3,897	3,280	3,768	4,710	4,617	6,264	7,657	15,066	10,908	9,526
Fixed Assets										
Tangible Fixed Assets	6,301	5,999	5,806	5,653	5,466	5,339	5,242	5,147	5,068	5,024
Intangible Fixed Assets	542	474	370	310	179	369	4,897	4,681	4,405	4,159
Investments & Others Assets	25,872	26,354	24,659	24,583	23,925	24,420	23,846	24,485	28,626	28,097
Deferred tax assets-non current	-	-	-	-	96	55	218	-	-	-
Less : Allowance for Doubtful Accounts	▲ 1	▲ 1	▲ 0	▲ 0	▲ 0	▲ 0	▲ 1	-	-	-
Less : Allowance for Loss on Investments	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	32,715	32,827	30,835	30,546	29,667	30,186	34,203	34,314	38,099	37,282
Deferred Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	36,612	36,108	34,603	35,257	34,285	36,450	41,861	49,381	49,008	46,808
<Liabilities>										
Current Liabilities										
Trade Notes & Accounts Payable	-	-	-	-	-	-	-	-	-	-
Short-Term Debt	6,021	6,200	5,720	7,700	6,380	4,708	12,216	19,287	18,269	13,569
Current portion of bonds with subscription rights to shares	-	-	-	-	-	-	-	-	-	-
Convertible Bond Due within One Year	-	-	-	-	-	-	-	-	-	-
Lease Obligations	-	-	-	-	-	-	-	-	-	-
Accrued Income Taxes	17	25	45	17	54	4	18	24	17	24
Allowance for Directors' Bonuses	76	71	87	81	17	96	96	-	95	80
Others	42	79	30	56	234	163	1,241	184	159	75
Total Current Liabilities	6,158	6,377	5,883	7,856	6,686	4,973	13,573	19,498	18,544	13,749
Long-Term Liabilities										
BondsWithSubscriptionRightsToSharesNCL	-	-	-	-	-	-	-	-	-	-
Convertible Bond	-	-	-	-	-	-	-	-	-	-
Long-Term Debt over One Year	3,325	1,225	1,525	1,200	1,200	6,200	5,000	6,200	6,200	8,700
Lease Obligations	-	-	-	-	-	-	-	-	-	-
Allowance for Employee Retirement Benefits	-	-	-	-	-	-	-	-	-	-
Allowance for Operating Loss of Subsidiaries	-	-	-	-	-	-	-	-	-	-
Allowance for Director and Corporate Auditor Retirement Benefits	382	402	444	483	-	-	-	-	-	-
Deposits on Contract	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities-non current	-	-	-	-	-	-	-	226	83	92
Asset retirement obligations	48	48	48	48	48	39	39	39	39	39
Others	241	337	192	112	490	488	486	477	477	406
Total Long-Term Liabilities	3,997	2,013	2,211	1,844	1,739	6,727	5,526	6,943	6,799	9,238
Total Liabilities	10,156	8,390	8,094	9,701	8,426	11,701	19,099	26,442	25,344	22,987
<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	9,776	9,776	9,776	9,774	9,769	9,758	9,752	9,748	9,748
Retained Earnings	5,028	6,292	5,917	5,935	6,724	5,687	4,742	4,413	5,542	5,479
Treasury Stock	▲ 62	▲ 26	▲ 422	▲ 1,028	▲ 998	▲ 964	▲ 1,793	▲ 1,760	▲ 1,727	▲ 1,690
Unrealized holding gain (loss) on securities	1,732	1,661	1,223	858	345	187	42	520	86	270
Gain and Loss on Deferred Hedges	-	-	-	-	-	56	-	-	-	-
Total Net Assets	26,455	27,717	26,508	25,555	25,859	24,749	22,762	22,938	23,664	23,820
Total Liabilities & Net Assets	36,612	36,108	34,603	35,257	34,285	36,450	41,861	49,381	49,008	46,808

Non-Consolidated Statement of Income

(¥Million)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Sales	-	-	-	-	-	-	-	-	-	-
Cost of Sales	-	-	-	-	-	-	-	-	-	-
Operating revenue	2,702	3,040	3,064	2,930	2,369	1,961	2,811	3,160	3,470	3,077
Operating expenses	545	525	475	431	396	283	475	510	508	478
Gross Profit	2,156	2,515	2,589	2,498	1,973	1,678	2,336	2,650	2,962	2,599
Selling, General & Administrative Expenses	1,752	1,632	1,689	1,687	1,699	1,863	1,969	1,938	2,017	2,088
Operating Income	404	883	899	811	274	▲ 184	366	711	944	510
<Non-Operating Income>										
Interest & Dividend Income	122	103	111	120	113	119	140	169	270	252
Others	75	238	59	44	42	32	33	126	55	134
Total Non-Operating Income	198	341	170	164	156	152	174	297	326	387
<Non-Operating Expenses>										
Interest Expenses	69	39	37	39	41	46	68	101	192	288
Others	208	19	42	36	20	142	12	12	11	12
Total Non-Operating Expenses	277	58	80	75	62	188	81	114	203	300
Ordinary Income	326	1,166	990	900	368	▲ 221	460	894	1,067	597
Extraordinary Income	195	594	-	-	1,666	-	193	193	1,343	184
Extraordinary Expenses	171	-	707	-	-	36	685	95	171	-
Net Income before Adjustment on Tax etc.	349	1,760	282	900	2,034	▲ 257	▲ 31	992	2,239	781
Corporate Income Tax etc.	-	-	-	-	-	-	-	-	-	-
Corporate Income Tax etc.	▲ 299	▲ 97	▲ 99	▲ 85	297	▲ 188	13	29	23	▲ 137
Refund of Income Taxes for Prior periods	-	-	-	-	-	-	-	-	-	-
Adjustment on Income Tax etc.	138	74	2	0	▲ 6	11	▲ 96	275	68	▲ 37
Net Income	509	1,783	379	984	1,744	▲ 81	52	688	2,147	956
Additions to Property, Plant & Equipment (¥Million)	122	83	50	99	18	266	4,825	98	61	92
Depreciation and Amortization (¥Million)	426	355	326	301	275	158	361	401	392	377
Employees(Person)	88	91	75	85	84	113	119	127	122	119
Net Income per Share (¥)	19.65	68.72	14.60	38.93	69.42	▲ 3.23	2.11	28.43	88.55	39.36
Net Assets per Share (¥)	1,019.56	1,065.04	1,033.41	1,017.93	1,028.86	983.46	940.49	946.58	975.23	979.86
Return on Equity (%)	2.0	6.6	1.4	3.8	6.8	▲ 0.3	0.2	3.0	9.2	4.0
Shareholders' Equity Ratio (%)	72.3	76.8	76.6	72.5	75.4	67.9	54.4	46.5	48.3	50.9
Cash Dividends per Share (¥)	17	23	36	38	38	38	42	42	42	42
Pay-out Ratio (%)	86.5	33.5	246.6	97.6	54.7	-	1,990.4	147.7	47.4	106.7
Dividend Yield (%)	2.2	2.8	3.5	3.4	4.0	4.8	4.8	4.5	4.9	4.6
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	835	1,095	1,194	1,366	1,176	991	955	950	983	1,062
"	458	688	774	737	870	776	746	771	780	753
"	782	811	1,029	1,123	944	798	877	925	850	909

Dividend Information

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash Dividends per Share (¥)	17	23	36	38	38	38	42	42	42	42
Consolidated Pay-out Ratio (%)	18.2	21.9	22.6	43.3	87.5	54.7	117.5	–	133.5	43.5
Non-Consolidated Pay-out Ratio (%)	86.5	33.5	246.6	97.6	54.7	–	1,990.4	147.7	47.4	106.7
Dividend Yield (%)	2.2	2.8	3.5	3.4	4.0	4.8	4.8	4.5	4.9	4.6