

# Consolidated Balance Sheet

## March 31, 2022

ASSETS	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2022	2021	2022
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	¥ 9,545,745	¥ 11,316,241	\$ 77,994
Receivables:			
Trade notes	13,823,127	11,277,369	112,943
Trade accounts	52,194,663	41,197,198	426,461
Unconsolidated subsidiaries and associated companies	1,276,949	1,533,432	10,433
Other	2,612,792	1,954,946	21,348
Allowance for doubtful receivables	(336,458)	(277,209)	(2,749)
Inventories	27,914,666	24,202,159	228,079
Other current assets	<u>8,971,962</u>	<u>7,011,129</u>	<u>73,306</u>
<b>Total current assets</b>	<b><u>116,003,447</u></b>	<b><u>98,215,267</u></b>	<b><u>947,818</u></b>
<b>PROPERTY, PLANT AND EQUIPMENT (Note 6):</b>			
Land	3,463,290	3,450,813	28,297
Buildings and structures	6,149,098	6,412,103	50,241
Machinery and equipment	10,329,617	10,315,464	84,399
Furniture and fixtures	1,629,179	1,510,682	13,311
Lease assets	446,027	470,996	3,644
Construction in progress	<u>1,542,954</u>	<u>486,338</u>	<u>12,606</u>
<b>Total property, plant and equipment</b>	<b><u>23,560,167</u></b>	<b><u>22,646,400</u></b>	<b><u>192,500</u></b>
<b>INVESTMENTS AND OTHER ASSETS:</b>			
Investment securities (Notes 5 and 10)	70,738,543	66,271,976	577,976
Investments in and advances to unconsolidated subsidiaries and associated companies (Note 10)	2,243,975	2,459,804	18,334
Goodwill	658,888	747,868	5,383
Asset for retirement benefits	1,143,523	1,254,726	9,343
Deferred tax assets	565,244	386,278	4,618
Other assets	<u>1,550,987</u>	<u>1,634,489</u>	<u>12,672</u>
<b>Total investments and other assets</b>	<b><u>76,901,163</u></b>	<b><u>72,755,143</u></b>	<b><u>628,328</u></b>
<b>TOTAL</b>	<b><u>¥ 216,464,778</u></b>	<b><u>¥ 193,616,810</u></b>	<b><u>\$ 1,768,647</u></b>

See notes to consolidated financial statements.

<b>LIABILITIES AND EQUITY</b>	<b>Thousands of Yen</b>		<b>Thousands of U.S. Dollars (Note 1)</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>
<b>CURRENT LIABILITIES:</b>			
Short-term bank loans	¥ 19,945,813	¥ 20,049,641	\$ 162,969
Current portion of long-term debt (Note 10)	17,408,488	12,330,126	142,237
Payables (Notes 5):			
Trade notes	1,690,498	1,451,143	13,812
Trade accounts	33,952,179	29,972,270	277,409
Unconsolidated subsidiaries and associated companies	77,972	528,414	637
Other	6,661,917	4,655,350	54,431
Income taxes payable	2,624,902	2,093,562	21,447
Other current liabilities	<u>6,145,216</u>	<u>4,274,329</u>	<u>50,210</u>
<b>Total current liabilities</b>	<b><u>88,506,989</u></b>	<b><u>75,354,839</u></b>	<b><u>723,155</u></b>
<b>LONG-TERM LIABILITIES:</b>			
Long-term debt (Note 10)	33,380,027	38,536,644	272,734
Liability for retirement benefits	1,923,063	1,873,103	15,712
Deferred tax liabilities	10,134,739	8,710,105	82,806
Other	<u>703,276</u>	<u>754,755</u>	<u>5,746</u>
<b>Total long-term liabilities</b>	<b><u>46,141,106</u></b>	<b><u>49,874,609</u></b>	<b><u>377,000</u></b>
<b>COMMITMENTS AND CONTINGENT LIABILITIES (Note 7)</b>			
<b>EQUITY (Notes 9 and 11):</b>			
Capital stock—authorized, 68,000,000 shares; issued, 34,000,000 shares in 2022 and 2021	5,100,000	5,100,000	41,670
Additional paid-in capital	51,198	51,198	418
Retained earnings	56,144,753	47,311,605	458,736
Accumulated other comprehensive income:			
Unrealized gain on available-for-sale securities	20,364,552	17,362,565	166,390
Deferred gains or losses on hedges	(32,185)	(45,797)	(262)
Foreign currency translation adjustments	221,622	(1,535,801)	1,810
Defined retirement benefit plans	<u>(33,259)</u>	<u>108,057</u>	<u>(271)</u>
<b>Total</b>	<b><u>81,816,682</u></b>	<b><u>68,351,828</u></b>	<b><u>668,491</u></b>
Noncontrolling interests		<u>35,533</u>	
<b>Total equity</b>	<b><u>81,816,682</u></b>	<b><u>68,387,362</u></b>	<b><u>668,491</u></b>
<b>TOTAL</b>	<b><u>¥ 216,464,778</u></b>	<b><u>¥ 193,616,810</u></b>	<b><u>\$ 1,768,647</u></b>

## Consolidated Statement of Income Year Ended March 31, 2022

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	<u>2022</u>	<u>2021</u>	<u>2022</u>
	Yen	Yen	U.S. Dollars
NET SALES	¥ 200,337,792	¥ 176,893,292	\$ 1,636,880
COST OF SALES	<u>170,120,511</u>	<u>154,862,730</u>	<u>1,389,987</u>
Gross profit	<b>30,217,280</b>	<b>22,030,561</b>	<b>246,893</b>
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>17,101,758</u>	<u>15,939,582</u>	<u>139,731</u>
Operating income	<u><b>13,115,522</b></u>	<u><b>6,090,978</b></u>	<u><b>107,161</b></u>
<b>OTHER INCOME (EXPENSES):</b>			
Interest and dividend income	878,206	830,241	7,175
Interest expense	(576,662)	(604,900)	(4,711)
Foreign exchange gain	930,268	267,004	7,600
Gain on sales of investment securities	93,987	2,655,411	767
Loss on liquidation of business	(569,847)		(4,655)
Loss on valuation of investment securities	(261,241)	(720,230)	(2,134)
Provision of allowance for doubtful accounts	(29,836)	96,992	(243)
Other—net	<u>679,581</u>	<u>(960,346)</u>	<u>5,552</u>
Other income—net	<u>1,144,455</u>	<u>1,564,172</u>	<u>9,350</u>
<b>INCOME BEFORE INCOME TAXES</b>	<u><b>14,259,978</b></u>	<u><b>7,655,151</b></u>	<u><b>116,512</b></u>
<b>INCOME TAXES:</b>			
Current	4,861,132	3,280,478	39,718
Deferred	<u>73,242</u>	<u>(489,197)</u>	<u>598</u>
Total income taxes	<u>4,934,374</u>	<u>2,791,281</u>	<u>40,316</u>
<b>NET INCOME</b>	<b>9,325,603</b>	<b>4,863,870</b>	<b>76,195</b>
<b>NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>	<u><b>(38,788)</b></u>	<u><b>(5,550)</b></u>	<u><b>(316)</b></u>
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<u><b>¥ 9,364,392</b></u>	<u><b>¥ 4,869,420</b></u>	<u><b>\$ 76,512</b></u>
PER SHARE:	Yen		U.S. Dollars
Basic net income	¥ 275.42	¥ 143.22	\$ 2.25
Cash dividends applicable to the year	17.00	14.00	0.14

See notes to consolidated financial statements.

## Consolidated Statement of Changes in Equity Year Ended March 31, 2022

	Thousands of Yen										
	Number of Shares of Issued Stock	Accumulated Other Comprehensive Income									Total Equity
		Capital Stock	Additional Paid-in Capital	Retained Earnings	Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Defined Retirement Benefit Plans	Total	Noncontrolling Interests	
BALANCE, APRIL 1, 2020	34,000	¥ 5,100,000	¥ 51,334	¥ 42,918,184	¥ 4,741,130	¥ (5,116)	¥ (1,990,853)	¥ (169,981)	¥ 50,644,598	¥ 52,911	¥ 50,697,509
Net income attributable to owners of the parent				4,869,420					4,869,420		4,869,420
Cash dividends, ¥14,000 per share				(476,000)					(476,000)		(476,000)
Change in ownership interest of parent due to transactions with noncontrolling interests											(136)
Net change in the year				(136)	12,621,435	(40,680)	455,151	278,038	13,313,945	(17,377)	13,296,567
BALANCE, MARCH 31, 2021	34,000	5,100,000	51,198	47,311,605	17,362,565	(45,797)	(1,535,801)	1,08,057	68,351,828	35,533	68,387,362
Net income attributable to owners of the parent				9,364,392					9,364,392		9,364,392
Cash dividends, ¥17,000 per share				(578,000)					(578,000)		(578,000)
Change of scope of consolidation				46,733					46,733		46,733
Net change in the year					3,001,986	13,611	1,757,423	(141,316)	4,631,705	(35,533)	4,596,171
BALANCE, MARCH 31, 2022	34,000	¥ 5,100,000	¥ 51,198	¥ 56,144,753	¥ 20,364,552	¥ (32,185)	¥ 221,622	¥ (33,259)	¥ 81,816,682	¥ 290	¥ 81,816,682
	Thousands of U.S. Dollars (Note 1)										
	Accumulated Other Comprehensive Income									Total Equity	
	Capital Stock	Additional Paid-in Capital	Retained Earnings	Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Defined Retirement Benefit Plans	Total	Noncontrolling Interests		
BALANCE, MARCH 31, 2021	\$ 41,670	\$ 418	\$ 386,364	\$ 141,862	\$ (374)	\$ (12,548)	\$ 882	\$ 538,475	\$ 290	\$ 538,765	
Net income attributable to owners of the parent			76,512					76,512		76,512	
Cash dividends, \$0.14 per share			(4,722)					(4,722)		(4,722)	
Change of scope of consolidation			382					382		382	
Net change in the year				24,528	111	14,359	(1,154)	37,843	(290)	37,553	
BALANCE, MARCH 31, 2022	\$ 41,670	\$ 418	\$ 458,736	\$ 166,390	\$ 1,262	\$ 1,810	\$ (271)	\$ 668,491	\$ 290	\$ 668,491	

See notes to consolidated financial statements.