

# Growing together with

## Uyemura Group Companies

- **Japan** C.Uyemura & Co., Ltd.  
Sumix Corporation
- **USA** Uyemura International Corporation
- **Hong Kong** Uyemura International (Hong Kong) Co., Ltd.
- **Shenzhen** Uyemura (Shenzhen) Co., Ltd.
- **Shanghai** Uyemura (Shanghai) Co., Ltd.
- **Taiwan** Taiwan Uyemura Co., Ltd.
- **Korea** Uyemura Korea Co., Ltd.
- **Singapore** Uyemura International (Singapore) Pte., Ltd.
- **Malaysia** Uyemura (Malaysia) Sdn. Bhd.
- **Thailand** Sum Hitechs Co., Ltd.
- **Indonesia** PT.Uyemura Indonesia

**C.Uyemura.,Co.Ltd.**

Listing : Second Section of the Tokyo Stock Exchange  
Stock Code : 4966



Thank you for your continued support of Uyemura.

I would now like to make a few comments about our operating environment before reporting on Uyemura's results for the 92nd fiscal term (April 1, 2019 – March 31, 2020).

Firstly, I would like to offer my deepest sympathies and condolence to those who have died of the new coronavirus disease (COVID-19) and to those who have suffered or are suffering from the disease. I would also like to express my heartfelt gratitude and appreciation to frontline medical practitioners and everyone who is working to contain the spread of the infection.

Regarding consolidated earnings for the current fiscal year, the surface finishing machinery business enjoyed continued strong capital investment in the electronics components from manufacturers home and abroad, while the surface finishing materials business suffered a year-over-year decrease in both sales and profits due mainly to a slowdown in demand for electronics components resulting from a decline in the number of smartphones sold.

To achieve our goal of consistent growth in the 21st century, we are fully utilizing the collective strengths of our group in order to take actions with speed and flexibility as the globalization of our markets continues. Becoming more competitive by emphasizing innovation at the factory level is another priority.

We ask for your continued support. Thank you.

May 2020

Hiroya Uyemura, President of C. Uyemura & Co., Ltd.

## **Management Policies**

**Talented workers, technological prowess, a distinct business model, and collective group strengths are necessary for us to maintain growth in the 21st century.**

1. Ensure thorough compliance
2. Ensure thorough safety and eco-friendliness
3. Better research and development environment to accelerate its progress
4. Initiatives over the next ten and twenty years
  - Better training to help workers develop skills and know-how
  - Steps towards new markets and new technology fields
  - Create a new business model
5. Establish a total solutions business model
6. Increase synergies among group companies and divisions
7. Explore and examine new overseas manufacturing and sales bases with an eye to the future
8. Ensure a quick response to changes in business environment

## Outlook and Strategic Goals

Regarding the future prospects of the domestic economy, the outlook remains extremely uncertain with the spread of COVID-19 infection and trends in overseas economies such as U.S.-China trade friction. Among others, the rapid spread of COVID-19 infection on a global scale has been forcing each country to respond to it urgently, generating concern about a serious, long-lasting effect on the world economy.

In the electronic devices market, which is the primary market for products of the Uyemura Group, the demand for electronic components are still expected to increase in the medium run thanks primarily to the introduction of the 5G mobile communication system and increase in the number of advanced driver assistance system (ADAS) and other in-vehicle components in the car electronics segment. However, the business environment is expected to remain harsh because the spread of COVID-19 infection is expected to have tremendous negative impact on corporate capital investment and consumer activity.

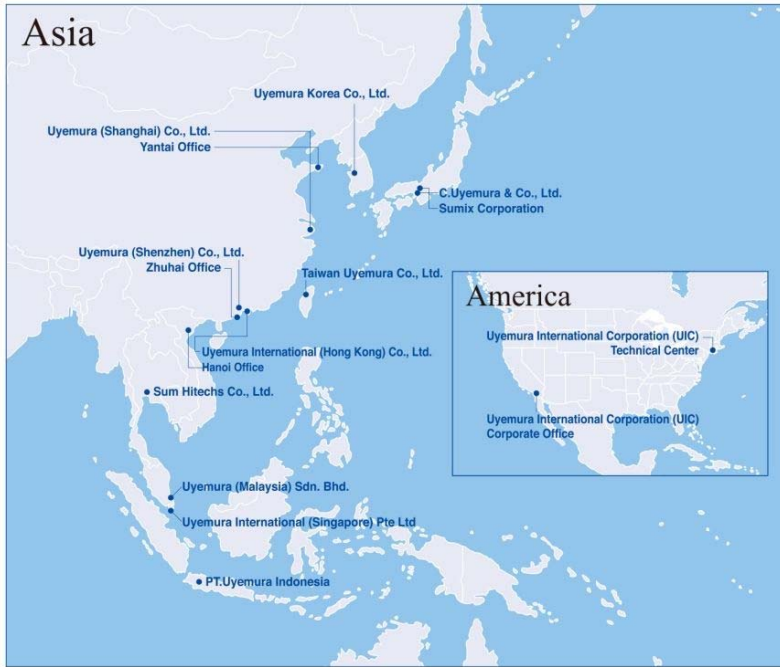
Keeping up with the constant technological advances in the electronic devices market requires the constant creation of new technologies and well-timed provision of products that customers need. The Uyemura Group is determined to remain at the forefront of this progress. We will continue to use our sales and R&D resources in order to continue creating and supplying value-added products with technologies and other expertise that no competitor can match.

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Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company, but are not promises by the Company regarding future performance. Actual results are affected by various factors and may differ substantially.



# Technologies of Uyemura extending to the world.



We broke into the U.S. and the Asian markets in the middle of the 1980s when other companies in the industry had not yet turned their attention overseas. Uyemura supports companies with production bases in the Asia-Pacific area with services identical to those in Japan and deploys the stages for activities by Uyemura.

## Central Research Laboratory (Hirakata, Osaka)



Our Central Research Laboratory established in 1968 has the analysis equipment necessary to make the high level analysis possible, and is performing research and development into surface treatment technologies that combine chemicals, mechanics and electronics.

Company name	abbr	Foundation	Location	Employees	Business
C.Uyemura & Co., Ltd.	CUC	1848 (Establishment) 1933 (Incorporated)	Japan	284	
Sumix Corporation	SMX	1963	Japan	2	(The business discontinued on March 31, 2019.)
Uyemura International Corporation	UIC	1985	US	38	
Uyemura International (Hong Kong) Co., Ltd.	UHK	1986	China (Hong Kong)	16	
Taiwan Uyemura Co., Ltd.	TUC	1987	Taiwan	295	
Sum Hitechs Co., Ltd.	SUM	1987	Thailand	547	
Uyemura (Shenzhen) Co., Ltd.	USZ	1988	China (Shenzhen)	187	
Uyemura International Singapore Pte Ltd	UIS	1992	Singapore	11	
Uyemura (Malaysia) Sdn. Bhd.	UMM	1996	Malaysia	34	
Uyemura (Shanghai) Co., Ltd.	USC	2002	China (Shanghai)	57	
Uyemura Korea Co., Ltd.	UKC	2010	Korea	49	
PT.Uyemura Indonesia	UID	2012	Indonesia	136	

Sales  
 R&D  
 Chemical Production  
 Machinery Production  
 Plating Job  
 Real Estate Rental  
 As of March 31, 2020

## 4 Business Segments

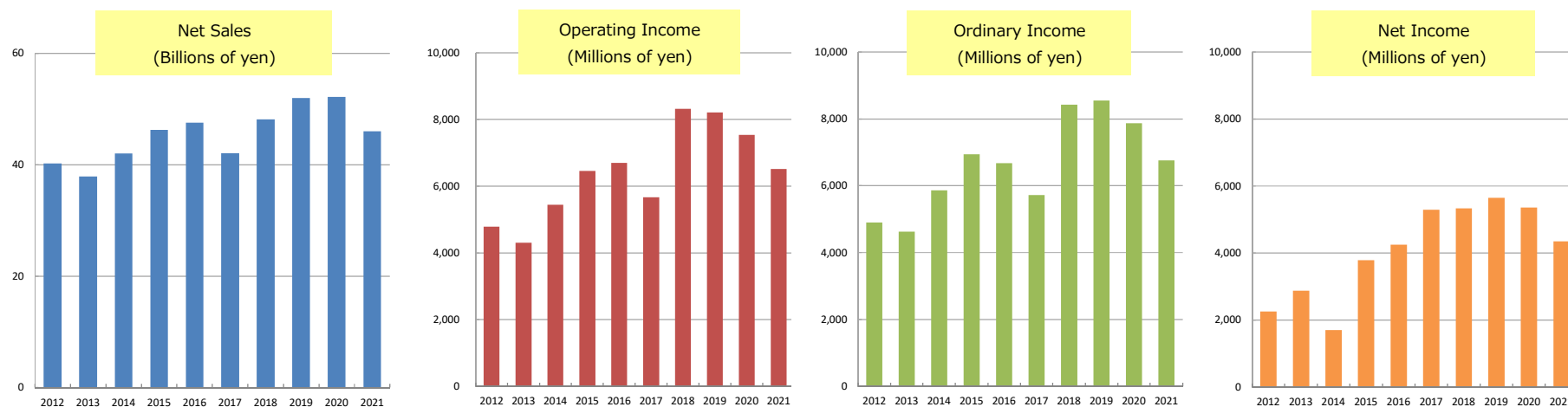
Surface Finishing Materials	manufacture and marketing of plating chemicals, procurement and marketing of industrial chemicals and non-ferrous metals
Surface Finishing Machinery	manufacture and marketing of surface finishing machinery, procurement and marketing of surface finishing machinery
Plating Job	Plastic formation, plating, and coating of parts for autos and home appliances
Real Estate Rental	Real estate rental for office buildings, condominiums

Corporate website



<https://www.uyemura.co.jp/>

## Financial Summary (Consolidated) [1/2]



### Consolidated Business Results

Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (forecasts)
Net Sales	40,263	37,905	42,049	46,254	47,568	42,081	48,120	51,979	52,223	45,990
Operating Income	4,792	4,310	5,443	6,460	6,698	5,671	8,322	8,212	7,539	6,520
Ordinary Income	4,900	4,627	5,867	6,944	6,678	5,720	8,424	8,554	7,870	6,760
Net Income	2,259	2,875	1,705	3,789	4,250	5,293	5,336	5,653	5,358	4,350

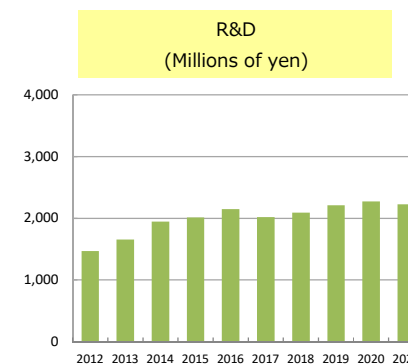
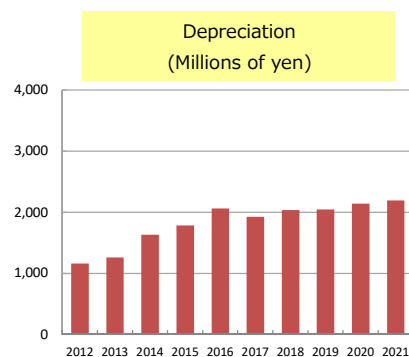
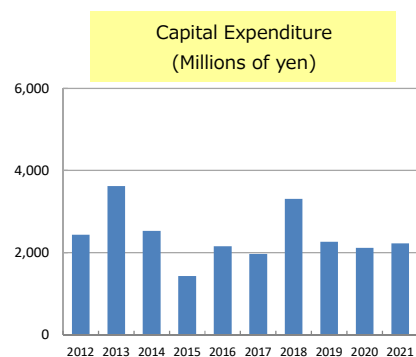
### Consolidated Sales by Business Segment

Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (forecasts)
Surface Finishing Materials	31,935	30,364	33,643	37,598	35,883	32,068	36,740	39,596	38,549	34,980
Surface Finishing Machinery	5,405	4,641	4,279	4,576	6,448	4,874	5,896	5,302	7,434	5,860
Plating Job	2,510	2,501	3,723	3,971	4,779	4,705	5,058	6,496	5,561	4,400
Real Estate Rental	754	723	700	705	717	720	722	740	769	740
Others	14	6	6	6	6	9	9	12	12	10
Adjustment	(357)	(331)	(302)	(603)	(267)	(296)	(308)	(169)	(104)	
Total	40,263	37,905	42,049	46,254	47,568	42,081	48,120	51,979	52,223	45,990

### Consolidated Operating Income by Business Segment

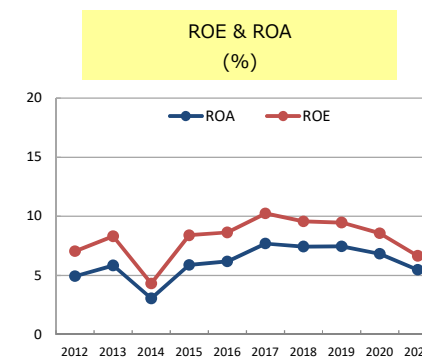
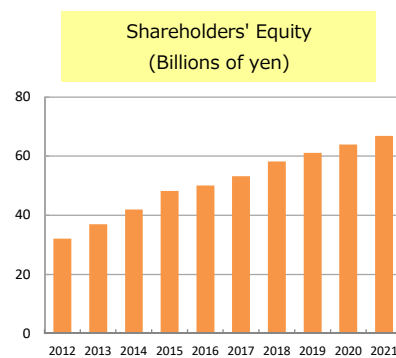
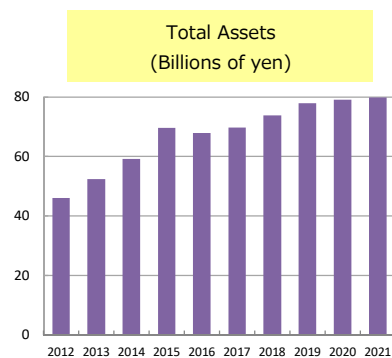
Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (forecasts)
Surface Finishing Materials	4,301	3,974	5,073	6,605	6,940	6,078	7,647	7,841	6,393	6,470
Surface Finishing Machinery	(132)	(58)	(176)	(404)	(427)	(807)	528	(64)	740	5
Plating Job	212	(7)	167	(68)	(222)	35	(236)	119	(15)	(365)
Real Estate Rental	398	396	380	373	403	410	417	304	410	400
Others	12	5	5	5	5	7	8	10	10	10
Adjustment	0	0	(5)	(50)	0	(53)	(41)	0	0	
Total	4,792	4,310	5,443	6,460	6,698	5,671	8,322	8,212	7,539	6,520

## Financial Summary (Consolidated) [2/2]



### Capital Expenditure, Depreciation, R&D

Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (forecasts)
Capital Expenditure	2,442	3,620	2,533	1,434	2,154	1,969	3,314	2,265	2,115	2,222
Depreciation	1,160	1,258	1,629	1,785	2,060	1,929	2,033	2,048	2,143	2,194
R&D	1,470	1,652	1,947	2,013	2,149	2,014	2,092	2,209	2,274	2,228



### Financial Data

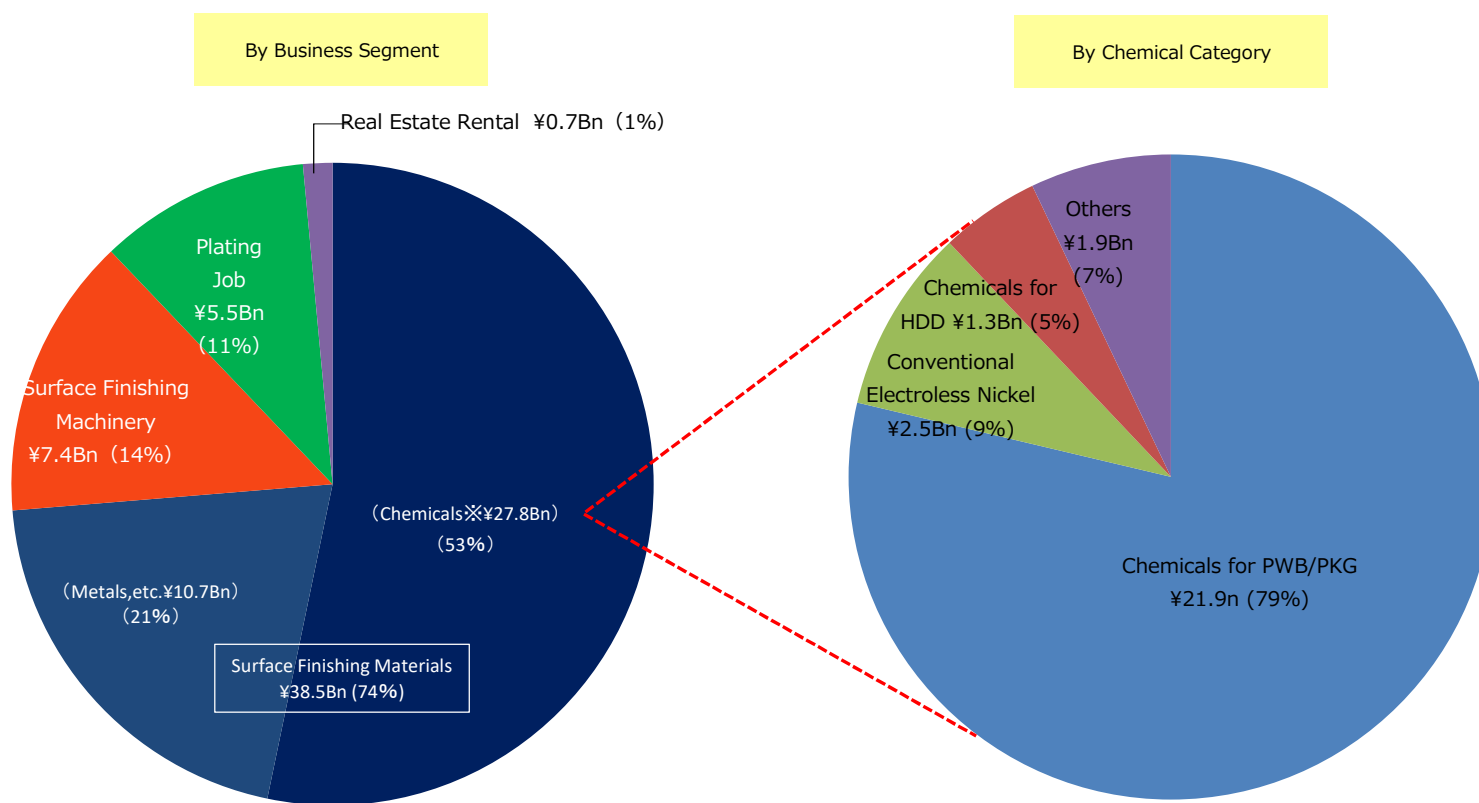
Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (forecasts)
Total Assets	46,087	52,348	59,189	69,679	67,931	69,703	73,841	77,943	79,117	79,854
ROA (%)	4.9	5.8	3.1	5.9	6.2	7.7	7.4	7.5	6.8	5.5
Shareholders' Equity	32,125	37,040	41,929	48,309	50,127	53,228	58,225	61,142	63,887	66,818
ROE (%)	7.1	8.3	4.3	8.4	8.6	10.2	9.6	9.5	8.6	6.7

## Plating Chemical Sales by Category

### ■ Plating Chemical Sales by Category (Consolidated)

Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (forecasts)
Chemicals for HDD	1,575	1,000	1,337	1,574	1,519	1,478	1,356	1,592	1,388	1,156
Chemicals for PWB/PKG	12,530	13,334	15,280	17,296	19,502	18,120	21,452	22,567	21,922	20,630
Conventional Electroless Nickel	2,146	1,723	2,024	2,206	2,089	2,012	2,205	2,388	2,572	2,274
Others	2,082	1,961	2,185	2,330	2,392	2,499	2,660	2,602	1,973	1,740
Total	18,334	18,019	20,826	23,406	25,503	24,111	27,675	29,150	27,857	25,800

### ■ Composition ratio of Segment/Category Sales (Consolidated)

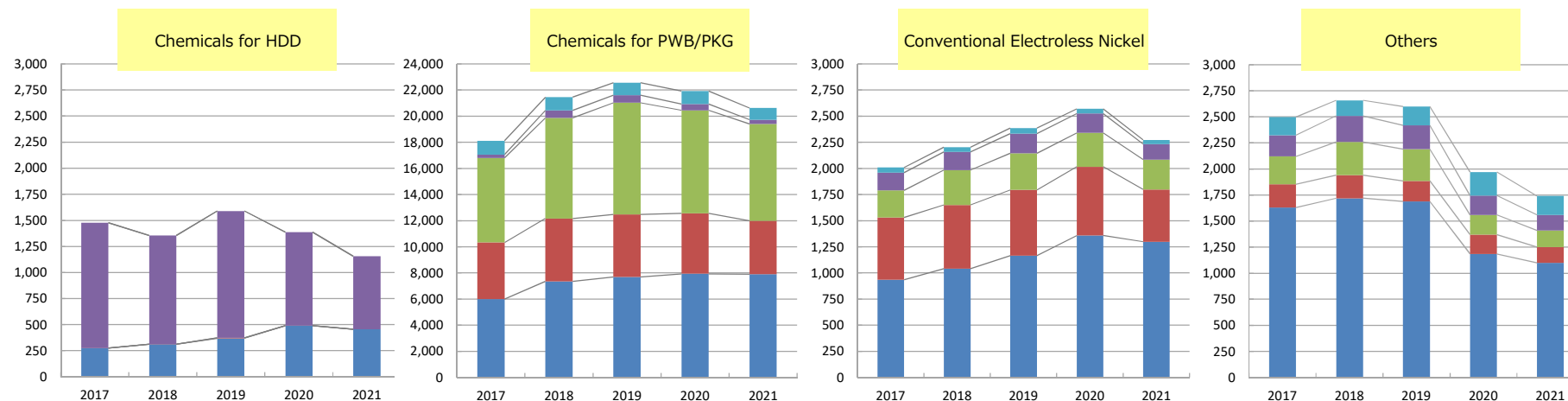


※Chemicals : Made by Uyemura

**Total sales : 52.3 Billions of yen**  
(Including internal sales)

**Total chemical sales : 27.8 Billions of yen**

## Plating Chemical Sales by Region



	Japan CUC	China UHK, USZ, USC	Taiwan & Korea TUC, UKC	Singapore & Thailand UIS, SUM	United States UIC	Total
Fiscal year ending March 31, 2021 (forecasts)						
Chemicals for HDD	456	0	0	700	0	1,156
Chemicals for PWB/PKG	7,900	4,100	7,400	330	900	20,630
Conventional Electroless Nickel	1,300	500	284	150	40	2,274
Others	1,100	150	160	150	180	1,740
<b>Total</b>	<b>10,756</b>	<b>4,750</b>	<b>7,844</b>	<b>1,330</b>	<b>1,120</b>	<b>25,800</b>
Fiscal year ended March 31, 2020						
Chemicals for HDD	490	1	0	897	0	1,388
Chemicals for PWB/PKG	7,935	4,628	7,895	477	985	21,922
Conventional Electroless Nickel	1,358	659	323	185	45	2,572
Others	1,186	184	190	186	225	1,973
<b>Total</b>	<b>10,970</b>	<b>5,473</b>	<b>8,409</b>	<b>1,746</b>	<b>1,257</b>	<b>27,857</b>
Fiscal year ended March 31, 2019						
Chemicals for HDD	370	2	0	1,218	0	1,592
Chemicals for PWB/PKG	7,682	4,797	8,548	582	955	22,567
Conventional Electroless Nickel	1,166	628	350	190	52	2,388
Others	1,688	197	305	228	182	2,602
<b>Total</b>	<b>10,908</b>	<b>5,627</b>	<b>9,203</b>	<b>2,220</b>	<b>1,191</b>	<b>29,150</b>
Fiscal year ended March 31, 2018						
Chemicals for HDD	312	1	0	1,043	0	1,356
Chemicals for PWB/PKG	7,354	4,808	7,704	580	1,004	21,452
Conventional Electroless Nickel	1,040	611	334	173	45	2,205
Others	1,719	221	318	251	149	2,660
<b>Total</b>	<b>10,427</b>	<b>5,642</b>	<b>8,356</b>	<b>2,049</b>	<b>1,199</b>	<b>27,675</b>
Fiscal year ended March 31, 2017						
Chemicals for HDD	275	1	0	1,201	0	1,478
Chemicals for PWB/PKG	6,006	4,332	6,474	255	1,051	18,120
Conventional Electroless Nickel	936	595	260	169	49	2,012
Others	1,630	223	267	204	173	2,499
<b>Total</b>	<b>8,848</b>	<b>5,153</b>	<b>7,002</b>	<b>1,831</b>	<b>1,275</b>	<b>24,111</b>



## Business results and Forecast by Group Company

★How to read the table

Upper row ... Results ( Millions of yen )
Lower row ... Y o Y ( Millions of yen )

Fiscal years ended March 31

Company name	abbr	Location	2019				2020				2021(forecasts)			
			Net Sales	Operating Income	Ordinary Income	Net Income	Net Sales	Operating Income	Ordinary Income	Net Income	Net Sales	Operating Income	Ordinary Income	Net Income
C.Uyemura & Co., Ltd.	CUC	Japan	25,463	3,342	6,618	4,597	29,414	4,029	8,014	5,903	27,195	3,495	6,720	4,554
			+320	-519	-2,335	-1,590	+3,951	+687	+1,396	+1,306	-2,219	-534	-1,294	-1,349
Sumix Corporation	SMX	Japan	699	(83)	(77)	(291)	-	-	-	-	-	-	-	-
			-11	-11	-3	-209	-699	+83	+77	+291	-	-	-	-
Uyemura International Corporation	UIC	US	3,977	79	70	78	3,529	58	62	48	3,629	79	83	47
			+290	+54	+53	+64	-448	-21	-8	-30	+100	+21	+21	-1
Uyemura International (Hong Kong) Co., Ltd.	UHK	China (Hong Cong)	3,014	361	362	273	2,230	230	200	154	1,678	158	144	120
			+233	+30	+35	+33	-784	-131	-162	-119	-552	-72	-56	-34
Taiwan Uyemura Co., Ltd.	TUC	Taiwan	9,748	2,213	2,431	1,964	9,448	1,671	1,795	1,398	9,070	1,574	1,706	1,364
			+1,064	+133	+255	+85	-300	-542	-636	-566	-378	-97	-89	-34
Sum Hitech Co., Ltd.	SUM	Thailand	4,828	313	399	362	4,680	65	143	133	3,851	0	0	0
			+872	-6	+21	+18	-148	-248	-256	-229	-829	-65	-143	-133
Uyemura (Shenzhen) Co., Ltd.	USZ	China (Shenzhen)	4,823	370	356	269	3,787	250	244	184	3,215	323	311	233
			+368	-286	-317	-227	-1,036	-120	-112	-85	-572	+73	+67	+49
Uyemura International Singapore Pte Ltd	UIS	Singapore	3,268	168	171	148	2,764	89	95	77	2,186	68	72	59
			+453	+6	+11	+7	-504	-79	-76	-71	-578	-21	-23	-18
Uyemura (Malaysia) Sdn. Bhd.	UMM	Malaysia	1,393	301	323	244	1,081	186	220	163	975	171	184	139
			+234	+25	+34	+20	-312	-115	-103	-81	-106	-15	-36	-24
Uyemura (Shanghai) Co., Ltd.	USC	China (Shanghai)	3,675	874	890	661	3,270	759	792	588	2,956	618	639	479
			-71	+155	+150	+112	-405	-115	-98	+112	-314	-141	-153	-109
Uyemura Korea Co., Ltd.	UKC	Korea	2,569	454	445	347	2,552	263	261	206	2,359	291	286	223
			+244	+121	+87	+66	-17	-191	-184	-141	-193	+28	+25	+17
PT.Uyemura Indonesia	UID	Indonesia	477	(256)	(296)	(315)	441	(114)	(118)	(116)	374	(262)	(262)	(262)
			+117	+146	+137	+680	-36	+142	+178	+199	-67	-148	-144	-146
Subtotal			38,471	4,794	5,074	3,740	33,782	3,457	3,694	2,835	30,293	3,020	3,163	2,402
			+414	+162	+37	+92	-4,689	-1,337	-1,380	-905	-3,489	-437	-531	-433
Total			63,934	8,136	11,692	8,337	63,196	7,486	11,708	8,738	57,488	6,515	9,883	6,956
			-441	-77	-541	-1,432	-738	-650	+16	+401	-5,708	-971	-1,825	-1,782
Elimination for consolidation			(11,955)	76	(3,138)	(2,684)	(10,973)	53	(3,838)	(3,380)	(11,498)	5	(3,123)	(2,606)
Total (consolidated)			51,979	8,212	8,554	5,653	52,223	7,539	7,870	5,358	45,990	6,520	6,760	4,350
			+3,859	-110	+130	+317	+244	-673	-684	-295	-6,233	-1,019	-1,110	-1,008

## Non-consolidated Data

### ■ Non-consolidated Business Results

	[Millions of yen]									
Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021(forecasts)
Net Sales	25,422	22,547	22,306	25,261	24,406	21,855	25,143	25,463	29,414	27,195
Operating Income	2,675	2,485	1,984	2,508	2,269	2,091	3,861	3,342	4,029	3,495
Ordinary Income	3,570	3,687	3,698	4,836	4,258	4,109	8,953	6,618	8,014	6,720
Net Income	2,279	2,569	1,067	3,288	1,764	3,099	6,187	4,597	5,903	4,554

### ■ Non-consolidated Sales by Business Segment

	[Millions of yen]									
Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021(forecasts)
Surface Finishing Materials	20,314	18,910	18,943	21,431	17,978	17,529	20,321	21,196	21,974	22,222
Surface Finishing Machinery	4,114	2,678	2,332	2,735	5,347	3,268	3,733	3,162	6,302	3,892
Real Estate Rental	754	723	700	705	717	720	722	738	767	740
Others	239	234	330	388	362	337	365	365	369	340
Total	25,422	22,547	22,306	25,261	24,406	21,855	25,143	25,463	29,414	27,195

### ■ Capital Expenditure, Depreciation, R&D (Non-consolidated)

	[Millions of yen]									
Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021(forecasts)
Capital Expenditure	892	2,004	873	230	689	545	1,546	1,732	783	1,714
Depreciation	683	609	805	759	831	763	817	927	997	1,009
R&D	1,000	1,160	1,371	1,305	1,375	1,277	1,321	1,337	1,418	1,373

### ■ Financial Data (Non-consolidated)

	[Millions of yen]									
Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021(forecasts)
Total Assets	29,312	33,165	33,979	39,931	39,025	39,957	44,707	49,337	52,121	54,247
ROA (%)	7.7	8.2	3.2	8.9	4.5	7.9	14.6	9.8	11.6	8.6
Shareholders' Equity	22,988	25,094	25,761	28,710	29,547	31,197	36,208	39,267	42,466	45,601
ROE (%)	10.1	10.7	4.2	12.1	6.1	10.2	18.4	12.2	14.5	10.3

### ■ Plating Chemical Sales by Category (Non-consolidated)

	[Millions of yen]									
Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021(forecasts)
Chemicals for HDD	169	166	199	273	384	275	312	370	490	456
Chemicals for PWB/PKG	5,758	6,188	5,991	6,527	6,046	6,006	7,354	7,682	7,935	7,900
Conventional Electroless Nickel	1,108	880	923	1,011	925	936	1,040	1,166	1,358	1,300
Others	1,488	1,433	1,502	1,574	1,436	1,630	1,719	1,688	1,186	1,100
Total	8,525	8,669	8,617	9,387	8,793	8,848	10,427	10,908	10,970	10,756

## Consolidated Balance Sheets

[Millions of yen]

Fiscal year ended March 31	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Assets</b>									
<b>I Current assets</b>	<b>31,317</b>	<b>34,678</b>	<b>39,138</b>	<b>48,257</b>	<b>47,437</b>	<b>49,380</b>	<b>50,148</b>	<b>54,402</b>	<b>48,923</b>
Cash and deposits with banks	17,319	18,063	22,327	26,660	28,559	31,254	31,403	34,029	26,472
Notes and accounts receivable-trade	9,820	11,021	10,640	12,795	11,428	11,276	13,536	13,694	14,874
Inventories	3,351	3,729	3,685	5,386	4,108	4,097	4,437	5,596	6,259
Deferred tax assets	265	302	442	648	791	976	-	-	-
Other current assets	593	1,603	2,084	2,819	2,594	1,831	823	1,172	1,388
Allowance for doubtful accounts	(32)	(40)	(41)	(53)	(45)	(56)	(51)	(90)	(72)
<b>II Fixed assets</b>	<b>14,769</b>	<b>17,669</b>	<b>20,051</b>	<b>21,421</b>	<b>20,494</b>	<b>20,323</b>	<b>23,462</b>	<b>23,540</b>	<b>30,194</b>
<b>1 Tangible fixed assets</b>	<b>12,750</b>	<b>15,991</b>	<b>17,644</b>	<b>18,329</b>	<b>17,460</b>	<b>17,436</b>	<b>19,314</b>	<b>18,672</b>	<b>18,289</b>
Buildings and structures	6,869	9,404	10,296	10,477	9,563	9,001	8,663	8,349	9,417
Other tangible fixed assets	5,880	6,586	7,347	7,851	7,896	8,434	10,650	10,322	8,872
<b>2 Intangible assets</b>	<b>176</b>	<b>261</b>	<b>353</b>	<b>394</b>	<b>429</b>	<b>360</b>	<b>302</b>	<b>269</b>	<b>296</b>
<b>3 Investments and other assets</b>	<b>1,842</b>	<b>1,416</b>	<b>2,053</b>	<b>2,697</b>	<b>2,604</b>	<b>2,526</b>	<b>3,846</b>	<b>4,598</b>	<b>11,608</b>
Investment securities	768	936	1,105	1,575	1,529	1,850	3,037	3,768	10,791
Net defined benefit assets	-	-	-	104	49	76	90	83	64
Deferred tax assets	80	93	47	77	90	138	243	268	293
Others	1,024	414	927	967	1,011	532	548	548	527
Allowance for doubtful accounts	(29)	(27)	(27)	(27)	(76)	(71)	(73)	(69)	(68)
<b>Total Assets</b>	<b>46,087</b>	<b>52,348</b>	<b>59,189</b>	<b>69,679</b>	<b>67,931</b>	<b>69,703</b>	<b>73,611</b>	<b>77,943</b>	<b>79,117</b>
<b>Liabilities</b>									
<b>I Current liabilities</b>	<b>8,919</b>	<b>9,962</b>	<b>10,679</b>	<b>14,384</b>	<b>11,469</b>	<b>11,542</b>	<b>11,181</b>	<b>12,778</b>	<b>11,295</b>
Notes and accounts payable-trade	4,760	5,011	4,691	2,461	1,727	1,994	2,715	2,866	2,431
Electronically recorded obligations-operating	-	-	-	3,630	2,901	2,581	3,179	4,057	3,789
Short-term loans payable	749	729	776	954	851	820	882	511	516
Current portion of long-term loans payable	310	186	291	392	399	235	171	41	-
Income taxes payable	860	884	1,351	2,215	1,912	1,904	1,760	2,687	2,489
Accrued bonuses	141	138	144	146	144	151	154	152	169
Other current liabilities	2,097	3,052	3,423	4,582	3,532	3,855	2,317	2,460	1,899
<b>II Long-term liabilities</b>	<b>3,504</b>	<b>4,228</b>	<b>5,223</b>	<b>5,902</b>	<b>5,939</b>	<b>4,524</b>	<b>4,203</b>	<b>4,021</b>	<b>3,933</b>
Long-term loans payable	408	578	899	846	473	220	42	-	-
Other long-term liabilities	3,096	3,649	4,324	5,055	5,466	4,304	4,161	4,021	3,933
<b>Total Liabilities</b>	<b>12,423</b>	<b>14,190</b>	<b>15,903</b>	<b>20,286</b>	<b>17,408</b>	<b>16,066</b>	<b>15,385</b>	<b>16,800</b>	<b>15,229</b>
<b>Net Assets</b>									
<b>I Shareholders' equity</b>	<b>35,914</b>	<b>38,289</b>	<b>39,493</b>	<b>42,586</b>	<b>45,634</b>	<b>49,337</b>	<b>53,359</b>	<b>57,662</b>	<b>60,671</b>
Common stock	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
Capital surplus	1,644	1,644	1,644	1,613	1,321	1,321	1,269	1,269	1,269
Retained earnings	35,758	38,132	39,338	42,462	45,802	50,003	54,080	58,382	62,391
Treasury stock	(2,824)	(2,825)	(2,826)	(2,826)	(2,826)	(3,324)	(3,326)	(3,327)	(4,327)
<b>II Accumulated other comprehensive income</b>	<b>(3,788)</b>	<b>(1,248)</b>	<b>2,435</b>	<b>5,722</b>	<b>4,493</b>	<b>3,891</b>	<b>4,866</b>	<b>3,480</b>	<b>3,216</b>
Cumulative securities holding gain	218	259	363	695	675	824	917	717	358
Foreign currency translation adjustments	(4,007)	(1,507)	2,114	5,027	3,859	3,091	3,957	2,780	2,881
Remeasurements of defined benefit plans	-	-	(42)	-	(41)	(23)	(9)	(17)	(22)
<b>III Non-controlling interests</b>	<b>1,537</b>	<b>1,116</b>	<b>1,356</b>	<b>1,083</b>	<b>395</b>	<b>407</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net Assets</b>	<b>33,663</b>	<b>38,157</b>	<b>43,286</b>	<b>49,392</b>	<b>50,522</b>	<b>53,636</b>	<b>58,225</b>	<b>61,142</b>	<b>63,887</b>
<b>Total Liabilities and Net Assets</b>	<b>46,087</b>	<b>52,348</b>	<b>59,189</b>	<b>69,679</b>	<b>67,931</b>	<b>69,703</b>	<b>73,611</b>	<b>77,943</b>	<b>79,117</b>

## Non-consolidated Balance Sheets

[Millions of yen]

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Assets</b>										
<b>I Current assets</b>	<b>18,522</b>	<b>17,225</b>	<b>18,238</b>	<b>18,299</b>	<b>23,854</b>	<b>23,459</b>	<b>24,362</b>	<b>26,379</b>	<b>29,954</b>	<b>26,218</b>
Cash and deposits with banks	9,087	8,459	8,431	8,728	12,039	12,555	14,831	17,065	19,282	12,799
Notes receivable-trade	3,252	3,306	3,067	2,591	3,067	2,552	2,366	3,246	3,572	3,260
Accounts receivable-trade	3,797	4,179	4,353	3,726	3,710	3,480	3,301	3,915	3,439	5,511
Inventories	1,665	702	802	927	1,718	963	809	999	2,312	3,183
Other current assets	719	577	1,584	2,326	3,319	3,910	3,054	1,154	1,349	1,466
Allowance for doubtful accounts	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)
<b>II Fixed assets</b>	<b>11,253</b>	<b>12,087</b>	<b>14,926</b>	<b>15,679</b>	<b>16,076</b>	<b>15,565</b>	<b>15,595</b>	<b>18,233</b>	<b>19,383</b>	<b>25,902</b>
<b>1 Tangible fixed assets</b>	<b>6,964</b>	<b>7,072</b>	<b>8,631</b>	<b>8,348</b>	<b>8,000</b>	<b>7,755</b>	<b>7,654</b>	<b>9,092</b>	<b>9,744</b>	<b>8,900</b>
Buildings	4,209	4,025	5,783	5,583	5,235	4,924	4,606	4,339	4,632	5,405
Other tangible fixed assets	2,755	3,046	2,848	2,765	2,765	2,830	3,047	4,753	5,111	3,495
<b>2 Intangible assets</b>	<b>114</b>	<b>86</b>	<b>68</b>	<b>132</b>	<b>151</b>	<b>222</b>	<b>236</b>	<b>208</b>	<b>181</b>	<b>198</b>
<b>3 Investments and other assets</b>	<b>4,174</b>	<b>4,929</b>	<b>6,226</b>	<b>7,199</b>	<b>7,924</b>	<b>7,587</b>	<b>7,704</b>	<b>8,932</b>	<b>9,457</b>	<b>16,803</b>
Investment securities	2,949	3,467	5,314	5,476	5,962	5,898	6,568	8,181	8,929	15,965
Others	1,252	1,490	940	1,750	1,990	1,717	1,163	1,203	555	864
Allowance for doubtful accounts	(27)	(29)	(27)	(27)	(27)	(27)	(27)	(452)	(27)	(27)
<b>Total Assets</b>	<b>29,776</b>	<b>29,312</b>	<b>33,165</b>	<b>33,979</b>	<b>39,931</b>	<b>39,025</b>	<b>39,957</b>	<b>44,613</b>	<b>49,337</b>	<b>52,121</b>
<b>Liabilities</b>										
<b>I Current liabilities</b>	<b>7,020</b>	<b>5,507</b>	<b>7,161</b>	<b>7,316</b>	<b>10,399</b>	<b>8,471</b>	<b>7,726</b>	<b>7,412</b>	<b>9,184</b>	<b>8,740</b>
Notes payable-trade	503	468	472	306	262	137	60	699	187	334
Electronically recorded obligations-operating	-	-	-	-	3,630	2,901	2,581	3,163	4,043	3,780
Accounts payable-trade	4,773	3,540	4,229	3,884	1,328	1,106	976	1,103	1,542	1,257
Short-term loans payable	400	400	400	400	500	400	400	400	400	400
Income taxes payable	598	514	428	795	1,416	1,326	1,295	1,166	2,067	1,976
Accrued bonuses	130	134	132	138	137	138	144	147	152	169
Other current liabilities	614	448	1,498	1,792	3,123	2,460	2,268	731	790	822
<b>II Long-term liabilities</b>	<b>789</b>	<b>816</b>	<b>909</b>	<b>901</b>	<b>821</b>	<b>1,006</b>	<b>1,033</b>	<b>991</b>	<b>885</b>	<b>914</b>
Deferred tax liabilities	-	-	-	-	-	174	222	153	-	-
Other long-term liabilities	776	816	909	901	821	832	810	837	884	914
<b>Total Liabilities</b>	<b>7,810</b>	<b>6,323</b>	<b>8,070</b>	<b>8,218</b>	<b>11,220</b>	<b>9,478</b>	<b>8,760</b>	<b>8,404</b>	<b>10,070</b>	<b>9,654</b>
<b>Net Assets</b>										
<b>I Shareholders' equity</b>	<b>21,762</b>	<b>22,772</b>	<b>24,840</b>	<b>25,406</b>	<b>28,028</b>	<b>28,882</b>	<b>30,391</b>	<b>35,317</b>	<b>38,563</b>	<b>42,116</b>
1. Common stock	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
2. Capital surplus	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Additional paid-in capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
3. Retained earnings	20,851	22,615	24,684	25,250	27,874	28,728	30,735	35,662	38,909	43,462
(1) Legal reserves	334	334	334	334	334	334	334	334	334	334
(2) Other retained earnings	20,516	22,281	24,350	24,916	27,539	28,393	30,400	35,328	38,575	43,128
Deferred gain on repurchased property	4	4	4	4	4	4	4	4	4	4
Dividend equalization reserve	810	810	810	810	810	810	810	810	810	810
Special reserve	16,615	18,615	20,415	22,415	22,415	25,215	25,915	28,215	32,315	35,615
Retained earnings brought forward	3,084	2,850	3,120	1,687	4,310	2,364	3,671	6,299	5,445	6,698
4. Treasury stock	(2,070)	(2,824)	(2,825)	(2,826)	(2,826)	(2,826)	(3,324)	(3,326)	(3,327)	(4,327)
<b>II Valuation and translation adjustments</b>	<b>203</b>	<b>216</b>	<b>254</b>	<b>355</b>	<b>681</b>	<b>664</b>	<b>806</b>	<b>891</b>	<b>703</b>	<b>349</b>
Cumulative securities holding gain	203	216	254	355	681	664	806	891	703	349
<b>Total Net Assets</b>	<b>21,966</b>	<b>22,988</b>	<b>25,094</b>	<b>25,761</b>	<b>28,710</b>	<b>29,547</b>	<b>31,197</b>	<b>36,208</b>	<b>39,267</b>	<b>42,466</b>
<b>Total Liabilities and Net Assets</b>	<b>29,776</b>	<b>29,312</b>	<b>33,165</b>	<b>33,979</b>	<b>39,931</b>	<b>39,025</b>	<b>39,957</b>	<b>44,613</b>	<b>49,337</b>	<b>52,121</b>

## Consolidated Statements of Income

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I Sales</b>	<b>39,930</b>	<b>40,263</b>	<b>37,905</b>	<b>42,049</b>	<b>46,254</b>	<b>47,568</b>	<b>42,081</b>	<b>48,120</b>	<b>51,979</b>	<b>52,223</b>
<b>II Cost of goods sold</b>	<b>27,325</b>	<b>28,303</b>	<b>26,178</b>	<b>27,918</b>	<b>30,652</b>	<b>30,994</b>	<b>26,918</b>	<b>29,874</b>	<b>33,572</b>	<b>34,619</b>
Gross profit	12,605	11,959	11,726	14,131	15,601	16,573	15,163	18,246	18,406	17,603
Selling, general and administrative expenses	6,791	7,167	7,415	8,687	9,141	9,875	9,491	9,923	10,194	10,063
<b>Operating Income</b>	<b>5,814</b>	<b>4,792</b>	<b>4,310</b>	<b>5,443</b>	<b>6,460</b>	<b>6,698</b>	<b>5,671</b>	<b>8,322</b>	<b>8,212</b>	<b>7,539</b>
<b>III Non-operating income</b>	<b>208</b>	<b>289</b>	<b>394</b>	<b>489</b>	<b>556</b>	<b>389</b>	<b>305</b>	<b>295</b>	<b>510</b>	<b>476</b>
Interests and dividends received	76	104	115	146	176	186	147	159	184	222
Other non-operating income	132	185	279	342	379	202	157	135	325	253
<b>IV Non-operating expenses</b>	<b>345</b>	<b>181</b>	<b>78</b>	<b>65</b>	<b>71</b>	<b>409</b>	<b>256</b>	<b>194</b>	<b>168</b>	<b>146</b>
Interest expense	32	41	34	31	42	34	24	13	20	11
Foreign exchange losses	249	81	-	-	-	326	188	153	107	79
Other non-operating expenses	63	58	43	34	29	48	44	27	40	54
<b>Ordinary Profit</b>	<b>5,677</b>	<b>4,900</b>	<b>4,627</b>	<b>5,867</b>	<b>6,944</b>	<b>6,678</b>	<b>5,720</b>	<b>8,424</b>	<b>8,554</b>	<b>7,870</b>
<b>V Extraordinary income</b>	<b>162</b>	<b>28</b>	<b>1,091</b>	<b>50</b>	<b>62</b>	<b>244</b>	<b>5</b>	<b>24</b>	<b>23</b>	<b>455</b>
<b>VI Extraordinary loss</b>	<b>242</b>	<b>475</b>	<b>582</b>	<b>43</b>	<b>23</b>	<b>41</b>	<b>44</b>	<b>641</b>	<b>360</b>	<b>548</b>
<b>Net income before income taxes and non-controlling</b>	<b>5,597</b>	<b>4,453</b>	<b>5,136</b>	<b>5,873</b>	<b>6,983</b>	<b>6,881</b>	<b>5,681</b>	<b>7,807</b>	<b>8,216</b>	<b>7,777</b>
Income taxes-current	1,772	1,665	1,676	2,285	2,755	2,496	1,919	1,927	2,696	2,590
Income taxes for prior periods	-	-	-	1,338	-	-	-	-	-	-
Income taxes-deferred	(229)	368	384	405	333	79	(1,573)	523	(133)	(171)
Total income taxes	1,543	2,033	2,061	4,029	3,088	2,575	346	2,451	2,563	2,418
<b>Net Income</b>	<b>4,054</b>	<b>2,419</b>	<b>3,075</b>	<b>1,844</b>	<b>3,895</b>	<b>4,306</b>	<b>5,334</b>	<b>5,356</b>	<b>5,653</b>	<b>5,358</b>
Profit attributable to owners of parent	3,742	2,259	2,875	1,705	3,789	4,250	5,293	5,336	5,653	5,358
Profit attributable to non-controlling interests	311	160	200	138	105	55	41	20	-	-
<b>Other comprehensive income</b>	<b>(812)</b>	<b>(929)</b>	<b>2,714</b>	<b>3,911</b>	<b>3,391</b>	<b>(1,253)</b>	<b>(605)</b>	<b>983</b>	<b>(1,385)</b>	<b>(263)</b>
Cumulative securities holding gain	(45)	11	40	104	331	(19)	149	93	(200)	(359)
Foreign currency translation adjustments	(767)	(941)	2,673	3,806	3,017	(1,191)	(772)	875	(1,177)	100
Remeasurements of defined benefit plans, net of tax	-	-	-	-	42	(42)	18	14	(7)	(5)
<b>Comprehensive income</b>	<b>3,242</b>	<b>1,490</b>	<b>5,789</b>	<b>5,756</b>	<b>7,286</b>	<b>3,053</b>	<b>4,729</b>	<b>6,340</b>	<b>4,267</b>	<b>5,095</b>

[Millions of yen]

## Non-consolidated Statements of Income

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I Sales</b>	<b>25,770</b>	<b>25,422</b>	<b>22,547</b>	<b>22,306</b>	<b>25,261</b>	<b>24,406</b>	<b>21,855</b>	<b>25,143</b>	<b>25,463</b>	<b>29,414</b>
<b>II Cost of goods sold</b>	<b>19,032</b>	<b>18,937</b>	<b>16,089</b>	<b>16,127</b>	<b>18,643</b>	<b>17,914</b>	<b>15,588</b>	<b>16,863</b>	<b>17,562</b>	<b>20,651</b>
Gross profit	6,737	6,485	6,457	6,178	6,618	6,492	6,266	8,280	7,900	8,762
Selling, general and administrative expenses	3,773	3,809	3,971	4,194	4,109	4,222	4,175	4,418	4,558	4,732
<b>Operating Income</b>	<b>2,964</b>	<b>2,675</b>	<b>2,485</b>	<b>1,984</b>	<b>2,508</b>	<b>2,269</b>	<b>2,091</b>	<b>3,861</b>	<b>3,342</b>	<b>4,029</b>
<b>III Non-operating income</b>	<b>919</b>	<b>944</b>	<b>1,226</b>	<b>1,731</b>	<b>2,339</b>	<b>2,123</b>	<b>2,164</b>	<b>5,249</b>	<b>3,285</b>	<b>4,000</b>
Interests and dividends received	910	923	1,158	1,651	2,189	2,063	2,151	5,240	3,251	3,959
Other non-operating income	9	21	67	79	150	59	13	9	34	41
<b>IV Non-operating expenses</b>	<b>200</b>	<b>49</b>	<b>25</b>	<b>17</b>	<b>11</b>	<b>134</b>	<b>146</b>	<b>157</b>	<b>9</b>	<b>16</b>
Interest expense	6	5	4	3	4	4	3	3	2	2
Other non-operating expenses	193	44	20	13	6	130	143	154	6	13
<b>Ordinary Profit</b>	<b>3,683</b>	<b>3,570</b>	<b>3,687</b>	<b>3,698</b>	<b>4,836</b>	<b>4,258</b>	<b>4,109</b>	<b>8,953</b>	<b>6,618</b>	<b>8,014</b>
<b>V Extraordinary income</b>	<b>33</b>	<b>1</b>	<b>16</b>	<b>35</b>	<b>-</b>	<b>153</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>VI Extraordinary loss</b>	<b>158</b>	<b>12</b>	<b>138</b>	<b>41</b>	<b>15</b>	<b>1,031</b>	<b>250</b>	<b>1,161</b>	<b>561</b>	<b>535</b>
<b>Net income before income taxes and non-controlling</b>	<b>3,558</b>	<b>3,559</b>	<b>3,565</b>	<b>3,692</b>	<b>4,820</b>	<b>3,380</b>	<b>3,859</b>	<b>7,796</b>	<b>6,056</b>	<b>7,478</b>
Income taxes-current	1,193	1,183	1,078	1,426	1,695	1,419	949	957	1,529	1,658
Income tax penalty	-	-	-	1,338	-	-	-	-	-	-
Income taxes-deferred	(426)	96	(81)	(140)	(164)	195	(189)	651	(70)	(83)
Total income taxes	766	1,279	996	2,624	1,531	1,615	759	1,608	1,459	1,575
<b>Net Income</b>	<b>2,791</b>	<b>2,279</b>	<b>2,569</b>	<b>1,067</b>	<b>3,288</b>	<b>1,764</b>	<b>3,099</b>	<b>6,187</b>	<b>4,597</b>	<b>5,903</b>

[Millions of yen]

## Consolidated Statements of Cash Flows

[Millions of yen]

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I Cash flows from operating activities</b>										
Income before income taxes and non-controlling interests	5,597	4,453	5,136	5,873	6,983	6,881	5,681	7,807	8,216	7,777
Depreciation and amortization	1,235	1,160	1,258	1,629	1,785	2,060	1,929	2,033	2,048	2,143
Interests and dividends income	(76)	(104)	(115)	(146)	(176)	(186)	(147)	(159)	(184)	(222)
Interest expense	32	41	34	31	42	34	24	13	20	11
Increase (decrease) in notes and accounts receivable-trade	(641)	(333)	(546)	1,524	(1,222)	1,079	(194)	(2,036)	(574)	(1,247)
Increase (decrease) in inventories	(1,488)	568	9	673	(1,271)	1,163	(121)	(480)	(1,362)	(793)
Increase (decrease) in notes and accounts payable-trade	988	(655)	(96)	(793)	784	(1,265)	(90)	730	1,487	(546)
Others	186	926	(442)	(60)	581	(544)	1,348	188	327	(221)
<b>Subtotal</b>	<b>5,832</b>	<b>6,056</b>	<b>5,238</b>	<b>8,733</b>	<b>7,507</b>	<b>9,222</b>	<b>8,431</b>	<b>8,096</b>	<b>9,978</b>	<b>6,902</b>
Interests and dividends received	73	103	116	143	175	187	144	159	179	199
Interests paid	(31)	(38)	(36)	(31)	(44)	(37)	(20)	(20)	(17)	(11)
Proceeds from insurance income	-	-	1,038	34	-	-	-	-	-	-
Payments for loss on disaster	-	-	(611)	(29)	-	-	-	-	-	-
Income taxes paid	(1,500)	(1,822)	(1,711)	(1,908)	(1,969)	(2,799)	(1,934)	(2,084)	(1,766)	(2,787)
Income taxes for prior periods paid	-	-	-	(1,338)	-	-	-	-	-	-
Others	(62)	(70)	(27)	-	-	153	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>4,312</b>	<b>4,228</b>	<b>4,007</b>	<b>5,603</b>	<b>5,668</b>	<b>6,727</b>	<b>6,620</b>	<b>6,150</b>	<b>8,374</b>	<b>4,302</b>
<b>II Cash flows from investing activities</b>										
Acquisition of investment securities	176	(7)	(88)	(7)	(7)	(8)	(105)	(1,053)	(1,030)	(7,574)
Acquisition and sales of fixed assets	(1,167)	(2,387)	(3,518)	(2,490)	(1,294)	(1,826)	(1,934)	(3,240)	(2,197)	(1,719)
Increase and collection of loans receivable	(3)	(8)	2	-	-	-	-	-	-	-
Others	(839)	70	(1,315)	(743)	(681)	1,880	1,648	(79)	183	184
<b>Net cash used in investing activities</b>	<b>(1,833)</b>	<b>(2,332)</b>	<b>(4,920)</b>	<b>(3,241)</b>	<b>(1,983)</b>	<b>45</b>	<b>(391)</b>	<b>(4,374)</b>	<b>(3,044)</b>	<b>(9,109)</b>
<b>III Cash flows from financing activities</b>										
Increase (decrease) in loans payable	(87)	377	(68)	418	87	(436)	(396)	(167)	(520)	(38)
Payment for acquisition of treasury stock	(348)	(754)	(124)	(25)	-	-	(498)	(2)	-	-
Cash dividends paid	(586)	(589)	(551)	(559)	(852)	(933)	(1,117)	(1,260)	(1,350)	(1,350)
Purchase of shares of subsidiaries	-	-	-	-	(23)	(994)	-	(487)	-	-
Others	-	(17)	(39)	(56)	(61)	(55)	(54)	(58)	(59)	(106)
<b>Net cash used in financing activities</b>	<b>(1,022)</b>	<b>(983)</b>	<b>(783)</b>	<b>(225)</b>	<b>(1,319)</b>	<b>(2,430)</b>	<b>(2,067)</b>	<b>(1,975)</b>	<b>(1,930)</b>	<b>(2,495)</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>(278)</b>	<b>(309)</b>	<b>690</b>	<b>1,031</b>	<b>809</b>	<b>(375)</b>	<b>(82)</b>	<b>112</b>	<b>(451)</b>	<b>(145)</b>
<b>V Increase(decrease) in cash and cash equivalents</b>	<b>1,177</b>	<b>603</b>	<b>(1,005)</b>	<b>3,167</b>	<b>3,174</b>	<b>3,966</b>	<b>4,078</b>	<b>(86)</b>	<b>2,947</b>	<b>(7,448)</b>
<b>VI Cash and cash equivalents at beginning of period</b>	<b>12,569</b>	<b>13,747</b>	<b>14,350</b>	<b>13,344</b>	<b>16,511</b>	<b>19,686</b>	<b>23,653</b>	<b>27,731</b>	<b>27,645</b>	<b>30,593</b>
<b>VII Cash and cash equivalents at end of period</b>	<b>13,747</b>	<b>14,350</b>	<b>13,344</b>	<b>16,511</b>	<b>19,686</b>	<b>23,653</b>	<b>27,731</b>	<b>27,645</b>	<b>30,593</b>	<b>23,145</b>