

Results of Operations  
May 24, 2019

# 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 91th fiscal term (April 1, 2018 – March 31, 2019).

In the electronic devices market, which is the Uyemura Group's main market area, technological advancement to accelerate automotive automation and electrification has caused a dramatic increase in the number of electronics components per vehicle, resulting in expanded demand for these products.

Consequently, regarding consolidated earnings for the current fiscal year, the surface finishing materials business enjoyed an increased demand for electronic components used for smartphones with higher functionality and car electronics products, while the surface finishing machinery business suffered a year-over-year decrease in both sales and profits due mainly to a delay in the customer's acceptance inspection of a large-scale order for machinery despite an improved order-taking environment in the machinery business backed by a continued strong capital investment in the automotive component and semiconductor-related industries home and abroad. Regarding the future prospects, we expect the moderate recovery trend to continue against a backdrop of improved corporate earnings and employment environment, but its pace of recovery to slow down because of sluggish personal consumption and prolonged uncertainties in the world situation.

The Group's mainstay electronic device market saw the shipments of smartphones, a product category that has led the market, slow down its growth rate due to market maturation in China, which generates the biggest demand for smartphones. Nevertheless, we can still expect a continued strong demand for electronic components thanks primarily to a full-fledged roll-out of 5G, the next generation communication standard. In the car electronics segment, we expect the number of vehicles equipped with an advanced driver assistance system (ADAS), power devices and other in-vehicle components to continue increasing to enhance automobile eco-friendliness, safety and convenience.

Further in the plating job business, we discontinued at the end of March this year the plating operation engaged by a main factory in Japan. However, we will continue engaging in the plating job business in the factories in Thailand, Taiwan and Indonesia, making them the Uyemura Group's model factories where we can accumulate know-how that can only be acquired at the site.

Under such environment, the Uyemura Group will aim for continued growth in the 21st century. We will optimize the collective strength of our group in order to get well-prepared to take immediate measures in response to business globalization, and we will improve our competitive position by emphasizing innovation at the factory level.

We ask for your continued support. Thank you.

May 2019

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.

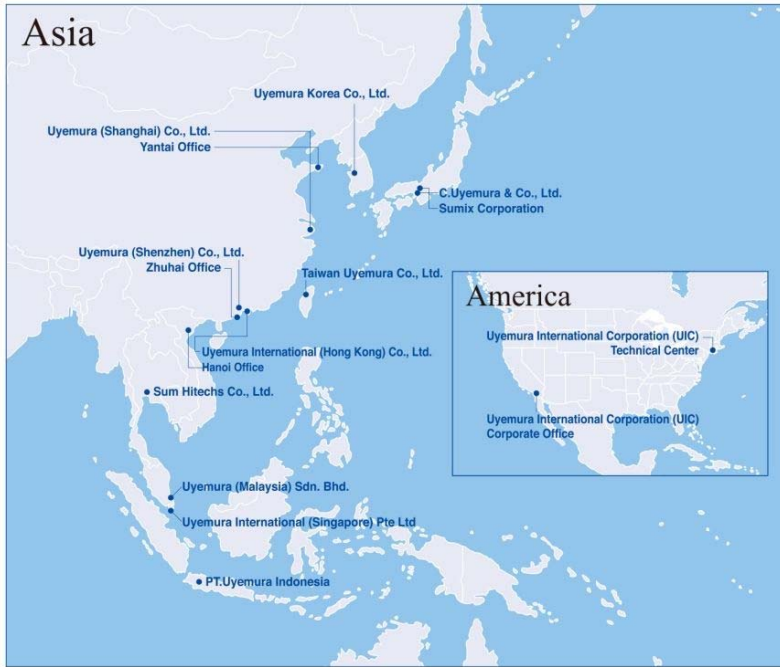
1. Ensure thorough compliance
2. Ensure thorough safety and eco-friendliness
3. Better research and development environment to accelerate its progress
4. Initiatives over the next ten and twenty years
  - Better training to help workers develop skills and know-how
  - Steps towards new markets and new 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

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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	264	
Sumix Corporation	SMX	1963	Japan	8	(The business discontinued on March 31, 2019.)
Uyemura International Corporation	UIC	1985	US	37	
Uyemura International (Hong Kong) Co., Ltd.	UHK	1986	China (Hong Kong)	18	
Taiwan Uyemura Co., Ltd.	TUC	1987	Taiwan	298	
Sum Hitechs Co., Ltd.	SUM	1987	Thailand	537	
Uyemura (Shenzhen) Co., Ltd.	USZ	1988	China (Shenzhen)	192	
Uyemura International Singapore Pte Ltd	UIS	1992	Singapore	12	
Uyemura (Malaysia) Sdn. Bhd.	UMM	1996	Malaysia	38	
Uyemura (Shanghai) Co., Ltd.	USC	2002	China (Shanghai)	53	
Uyemura Korea Co., Ltd.	UKC	2010	Korea	46	
PT.Uyemura Indonesia	UID	2012	Indonesia	145	

Sales  
 R&D  
 Chemical Production  
 Machinery Production  
 Plating Job  
 Real Estate Rental  
 As of March 31, 2019

## 4 Business Segments

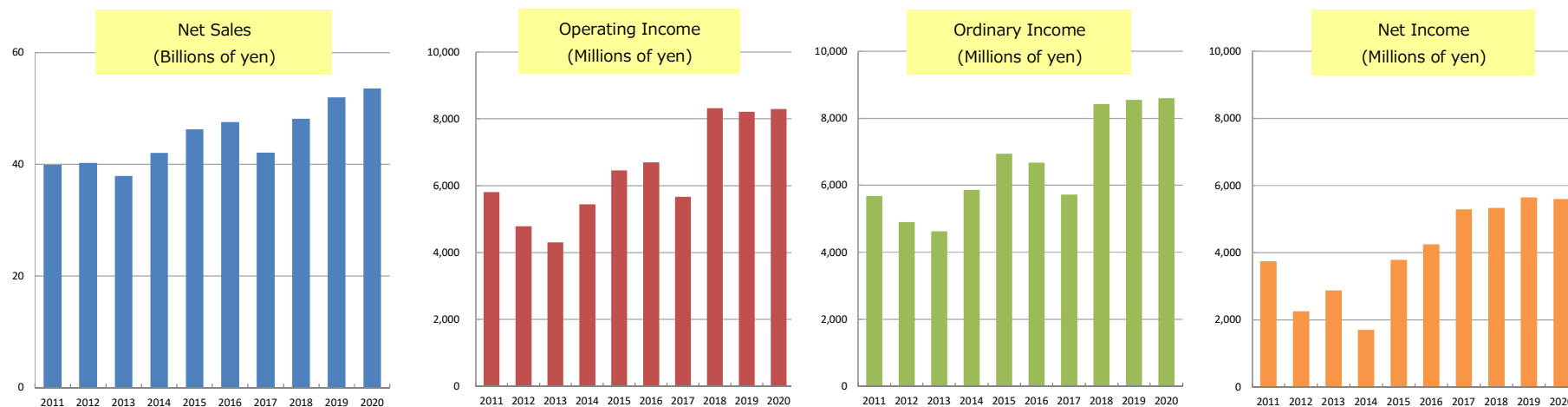
Surface Finishing Materials	manufacture and marketing of plating chemicals, procurement and marketing of industrial chemicals and non-ferrous metals
Surface Finishing Machinery	manufacture and marketing of surface finishing machinery, procurement and marketing of surface finishing machinery
Plating Job	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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Net Sales	39,930	40,263	37,905	42,049	46,254	47,568	42,081	48,120	51,979	53,600
Operating Income	5,814	4,792	4,310	5,443	6,460	6,698	5,671	8,322	8,212	8,300
Ordinary Income	5,677	4,900	4,627	5,867	6,944	6,678	5,720	8,424	8,554	8,600
Net Income	3,742	2,259	2,875	1,705	3,789	4,250	5,293	5,336	5,653	5,600

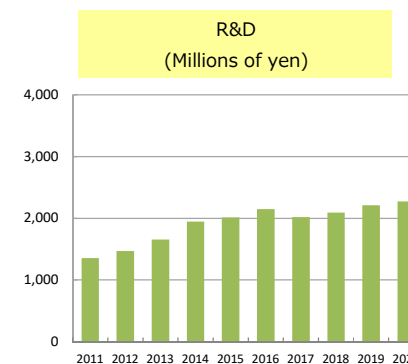
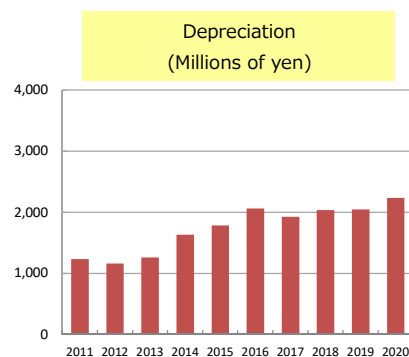
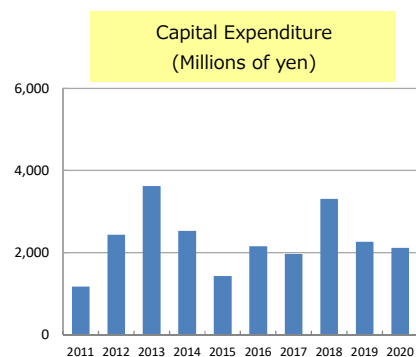
### Consolidated Sales by Business Segment

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Surface Finishing Materials	33,211	31,935	30,364	33,643	37,598	35,883	32,068	36,740	39,596	37,600
Surface Finishing Machinery	3,190	5,405	4,641	4,279	4,576	6,448	4,874	5,896	5,302	9,270
Plating Job	3,020	2,510	2,501	3,723	3,971	4,779	4,705	5,058	6,496	5,990
Real Estate Rental	768	754	723	700	705	717	720	722	740	730
Others	13	14	6	6	6	6	9	9	12	10
Adjustment	(274)	(357)	(331)	(302)	(603)	(267)	(296)	(308)	(169)	
Total	39,930	40,263	37,905	42,049	46,254	47,568	42,081	48,120	51,979	53,600

### Consolidated Operating Income by Business Segment

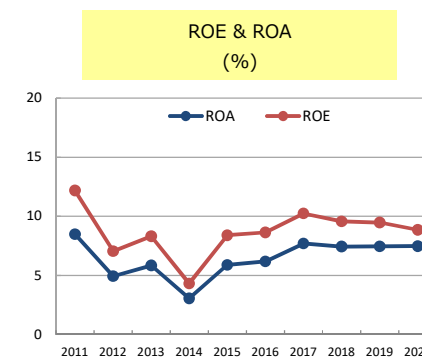
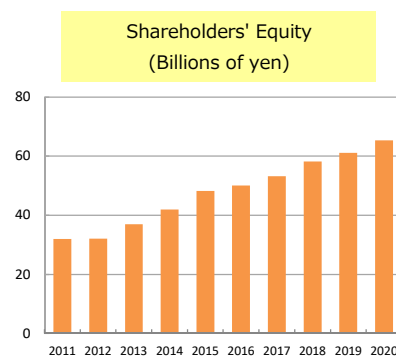
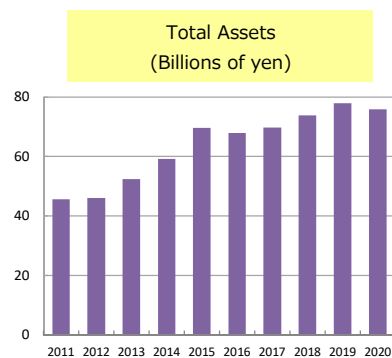
Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Surface Finishing Materials	5,074	4,301	3,974	5,073	6,605	6,940	6,078	7,647	7,841	7,350
Surface Finishing Machinery	131	(132)	(58)	(176)	(404)	(427)	(807)	528	(64)	340
Plating Job	212	212	(7)	167	(68)	(222)	35	(236)	119	220
Real Estate Rental	383	398	396	380	373	403	410	417	304	380
Others	11	12	5	5	5	5	7	8	10	10
Adjustment	0	0	0	(5)	(50)	0	(53)	(41)	0	
Total	5,814	4,792	4,310	5,443	6,460	6,698	5,671	8,322	8,212	8,300

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



### Capital Expenditure, Depreciation, R&D

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Capital Expenditure	1,181	2,442	3,620	2,533	1,434	2,154	1,969	3,314	2,265	2,116
Depreciation	1,235	1,160	1,258	1,629	1,785	2,060	1,929	2,033	2,048	2,235
R&D	1,355	1,470	1,652	1,947	2,013	2,149	2,014	2,092	2,209	2,273



### Financial Data

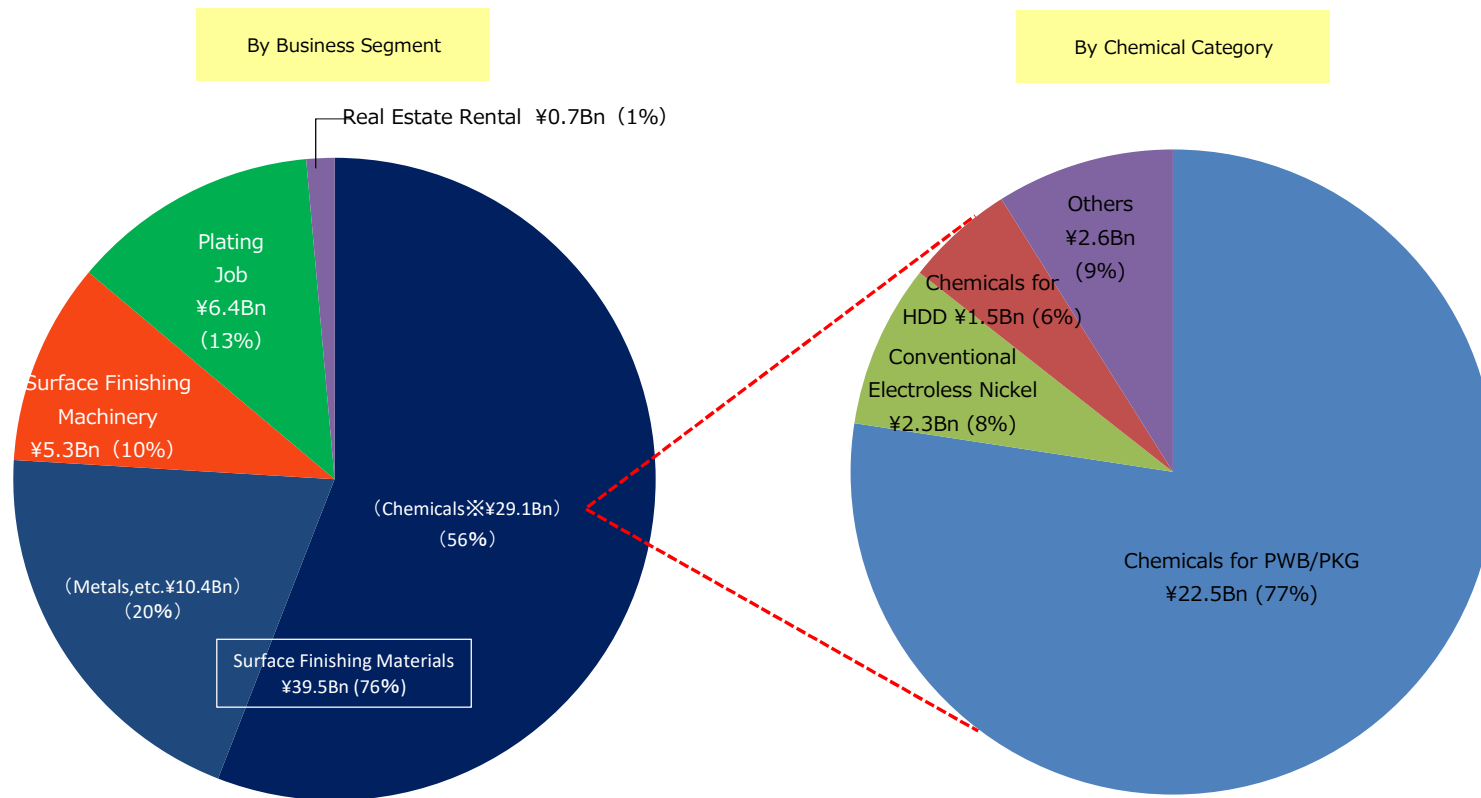
Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Total Assets	45,662	46,087	52,348	59,189	69,679	67,931	69,703	73,841	77,943	75,856
ROA (%)	8.5	4.9	5.8	3.1	5.9	6.2	7.7	7.4	7.5	7.5
Shareholders' Equity	31,977	32,125	37,040	41,929	48,309	50,127	53,228	58,225	61,142	65,392
ROE (%)	12.2	7.1	8.3	4.3	8.4	8.6	10.2	9.6	9.5	8.9

## Plating Chemical Sales by Category

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

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Chemicals for HDD	1,900	1,575	1,000	1,337	1,574	1,519	1,478	1,356	1,592	1,685
Chemicals for PWB/PKG	12,410	12,530	13,334	15,280	17,296	19,502	18,120	21,452	22,567	22,370
Conventional Electroless Nickel	2,182	2,146	1,723	2,024	2,206	2,089	2,012	2,205	2,388	2,350
Others	2,217	2,082	1,961	2,185	2,330	2,392	2,499	2,660	2,602	2,565
Total	18,709	18,334	18,019	20,826	23,406	25,503	24,111	27,675	29,150	28,970

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



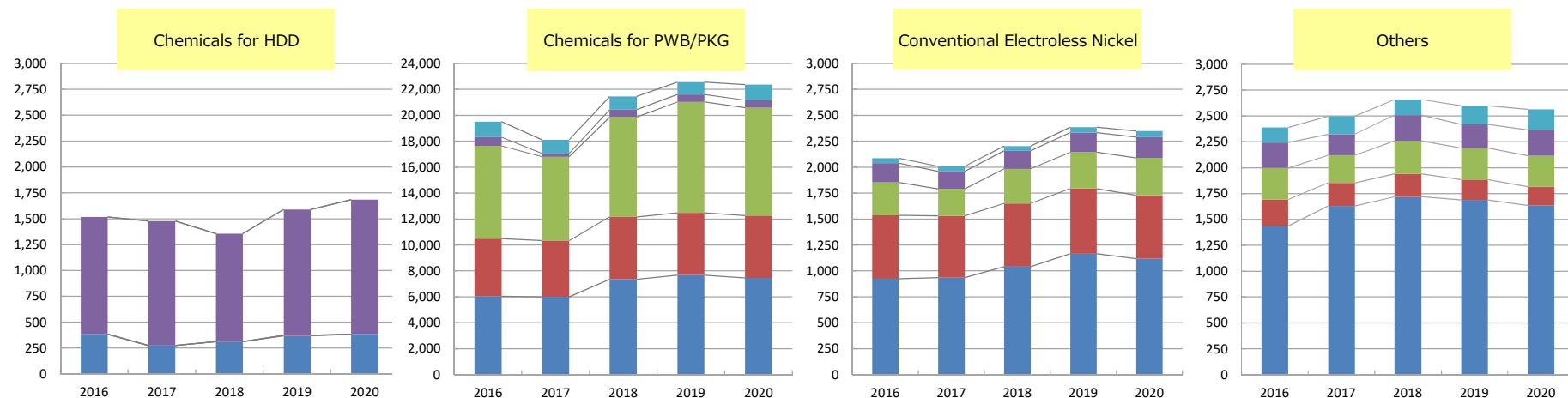
※Chemicals : Made by Uyemura

**Total sales : 52.1 Billions of yen**  
(Including internal sales)

**Total chemical sales : 29.1 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, 2020 (forecasts)						
Chemicals for HDD	385	0	0	1,300	0	1,685
Chemicals for PWB/PKG	7,460	4,800	8,330	580	1,200	22,370
Conventional Electroless Nickel	1,120	610	360	200	60	2,350
Others	1,635	180	300	250	200	2,565
<b>Total</b>	<b>10,600</b>	<b>5,590</b>	<b>8,990</b>	<b>2,330</b>	<b>1,460</b>	<b>28,970</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>
Fiscal year ended March 31, 2016						
Chemicals for HDD	384	0	0	1,133	0	1,519
Chemicals for PWB/PKG	6,046	4,436	7,162	673	1,184	19,502
Conventional Electroless Nickel	925	611	317	187	47	2,089
Others	1,436	256	305	246	146	2,392
<b>Total</b>	<b>8,793</b>	<b>5,305</b>	<b>7,784</b>	<b>2,240</b>	<b>1,379</b>	<b>25,503</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	2017				2018				2019(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	25,143 +3,288	3,861 +1,770	8,953 +4,844	6,187 +3,088	25,463 +320	3,342 - 519	6,618 - 2,335	4,597 - 1,590	29,982 +4,519	3,265 - 77	6,409 - 209	4,807 +210
Sumix Corporation	SMX	Japan	710 +45	(72) - 85	(74) - 85	(82) - 84	699 - 11	(83) - 11	(77) - 3	(291) - 209	- - 699	- +83	- +77	- +291
Uyemura International Corporation	UIC	US	3,687 - 453	25 +30	17 +35	14 +24	3,977 +290	79 +54	70 +53	78 +64	3,720 - 257	92 +13	94 +24	54 - 24
Uyemura International (Hong Kong) Co., Ltd.	UHK	China (Hong Cong)	2,781 +50	331 +7	327 - 343	240 - 355	3,014 +233	361 +30	362 +35	273 +33	2,488 - 526	281 - 80	351 - 11	267 - 6
Taiwan Uyemura Co., Ltd.	TUC	Taiwan	8,684 +1,417	2,080 +356	2,176 +358	1,879 +438	9,748 +1,064	2,213 +133	2,431 +255	1,964 +85	9,399 - 349	2,005 - 208	2,128 - 303	1,702 - 262
Sum Hitech Co., Ltd.	SUM	Thailand	3,956 +483	319 +45	378 +47	344 +67	4,828 +872	313 - 6	399 +21	362 +18	5,665 +837	565 +252	679 +280	543 +181
Uyemura (Shenzhen) Co., Ltd.	USZ	China (Shenzhen)	4,455 +343	656 +102	673 +138	496 +110	4,823 +368	370 - 286	356 - 317	269 - 227	4,553 - 270	572 +202	571 +215	428 +159
Uyemura International Singapore Pte Ltd	UIS	Singapore	2,815 - 14	162 +165	160 +179	141 +163	3,268 +453	168 +6	171 +11	148 +7	3,300 +32	166 - 2	158 - 13	131 - 17
Uyemura (Malaysia) Sdn. Bhd.	UMM	Malaysia	1,159 - 154	276 - 68	289 - 65	224 - 32	1,393 +234	301 +25	323 +34	244 +20	1,535 +142	338 +37	351 +28	267 +23
Uyemura (Shanghai) Co., Ltd.	USC	China (Shanghai)	3,746 +592	719 +44	740 +52	549 +40	3,675 - 71	874 +155	890 +150	661 +40	3,319 - 356	778 - 96	805 - 85	604 - 57
Uyemura Korea Co., Ltd.	UKC	Korea	2,325 +930	333 +203	358 +234	281 +184	2,569 +244	454 +121	445 +87	347 +66	2,612 +43	441 - 13	435 - 10	339 - 8
PT.Uyemura Indonesia	UID	Indonesia	360 +112	(402) - 113	(433) - 170	(995) - 734	477 +117	(256) +146	(296) +137	(315) +680	374 - 103	(308) - 52	(320) - 24	(320) - 5
Subtotal			34,678 +414	4,427 +162	4,611 +37	3,091 +92	38,471 +3,793	4,794 +367	5,074 +463	3,740 +649	36,965 - 1,506	4,930 +136	5,252 +178	4,015 +275
Total			59,821 - 441	8,288 - 77	13,564 - 541	9,278 - 1,432	63,934 +4,113	8,136 - 152	11,692 - 1,872	8,337 - 941	66,947 +3,013	8,195 +59	11,661 - 31	8,822 +485
Elimination for consolidation			(11,701)	34	(5,140)	(3,942)	(11,955)	76	(3,138)	(2,684)	(13,347)	105	(3,061)	(3,222)
Total (consolidated)			48,120 +6,039	8,322 +2,651	8,424 +2,704	5,336 +43	51,979 +3,859	8,212 - 110	8,554 +130	5,653 +317	53,600 +1,621	8,300 +88	8,600 +46	5,600 - 53

## Non-consolidated Data

### ■ Non-consolidated Business Results

	[Millions of yen]									
Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Net Sales	25,770	25,422	22,547	22,306	25,261	24,406	21,855	25,143	25,463	29,982
Operating Income	2,964	2,675	2,485	1,984	2,508	2,269	2,091	3,861	3,342	3,265
Ordinary Income	3,683	3,570	3,687	3,698	4,836	4,258	4,109	8,953	6,618	6,409
Net Income	2,791	2,279	2,569	1,067	3,288	1,764	3,099	6,187	4,597	4,807

### ■ Non-consolidated Sales by Business Segment

	[Millions of yen]									
Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Surface Finishing Materials	22,028	20,314	18,910	18,943	21,431	17,978	17,529	20,321	21,196	21,377
Surface Finishing Machinery	2,677	4,114	2,678	2,332	2,735	5,347	3,268	3,733	3,162	7,540
Real Estate Rental	768	754	723	700	705	717	720	722	738	724
Others	296	239	234	330	388	362	337	365	365	340
Total	25,770	25,422	22,547	22,306	25,261	24,406	21,855	25,143	25,463	29,982

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

	[Millions of yen]									
Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Capital Expenditure	611	892	2,004	873	230	689	545	1,546	1,732	1,146
Depreciation	677	683	609	805	759	831	763	817	927	1,066
R&D	916	1,000	1,160	1,371	1,305	1,375	1,277	1,321	1,337	1,413

### ■ Financial Data (Non-consolidated)

	[Millions of yen]									
Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Total Assets	29,776	29,312	33,165	33,979	39,931	39,025	39,957	44,707	49,337	47,098
ROA (%)	9.9	7.7	8.2	3.2	8.9	4.5	7.9	14.6	9.8	10.5
Shareholders' Equity	21,966	22,988	25,094	25,761	28,710	29,547	31,197	36,208	39,267	42,724
ROE (%)	13.4	10.1	10.7	4.2	12.1	6.1	10.2	18.4	12.2	11.7

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

	[Millions of yen]									
Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(forecasts)
Chemicals for HDD	343	169	166	199	273	384	275	312	370	385
Chemicals for PWB/PKG	5,801	5,758	6,188	5,991	6,527	6,046	6,006	7,354	7,682	7,460
Conventional Electroless Nickel	1,118	1,108	880	923	1,011	925	936	1,040	1,166	1,120
Others	1,649	1,488	1,433	1,502	1,574	1,436	1,630	1,719	1,688	1,635
Total	8,913	8,525	8,669	8,617	9,387	8,793	8,848	10,427	10,908	10,600

## Consolidated Balance Sheets

[百万円 Millions of yen]

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Assets</b>									
<b>I Current assets</b>	<b>31,736</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>
Cash and deposits with banks	17,101	17,319	18,063	22,327	26,660	28,559	31,254	31,403	34,029
Notes and accounts receivable-trade	9,693	9,820	11,021	10,640	12,795	11,428	11,276	13,536	13,694
Inventories	4,074	3,351	3,729	3,685	5,386	4,108	4,097	4,437	5,596
Deferred tax assets	264	265	302	442	648	791	976	-	-
Other current assets	644	593	1,603	2,084	2,819	2,594	1,831	823	1,172
Allowance for doubtful accounts	(42)	(32)	(40)	(41)	(53)	(45)	(56)	(51)	(90)
<b>II Fixed assets</b>	<b>13,925</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>1 Tangible fixed assets</b>	<b>11,908</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>
Buildings and structures	6,960	6,869	9,404	10,296	10,477	9,563	9,001	8,663	8,349
Other tangible fixed assets	4,948	5,880	6,586	7,347	7,851	7,896	8,434	10,650	10,322
<b>2 Intangible assets</b>	<b>213</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>3 Investments and other assets</b>	<b>1,802</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>
Investment securities	770	768	936	1,105	1,575	1,529	1,850	3,037	3,768
Net defined benefit assets	-	-	-	-	104	49	76	90	83
Deferred tax assets	49	80	93	47	77	90	138	243	268
Others	1,010	1,024	414	927	967	1,011	532	548	548
Allowance for doubtful accounts	(28)	(29)	(27)	(27)	(27)	(76)	(71)	(73)	(69)
<b>Total Assets</b>	<b>45,662</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>Liabilities</b>									
<b>I Current liabilities</b>	<b>9,244</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>
Notes and accounts payable-trade	5,533	4,760	5,011	4,691	2,461	1,727	1,994	2,715	2,866
Electronically recorded obligations-operating	-	-	-	-	3,630	2,901	2,581	3,179	4,057
Short-term loans payable	753	749	729	776	954	851	820	882	511
Current portion of long-term loans payable	36	310	186	291	392	399	235	171	41
Income taxes payable	1,046	860	884	1,351	2,215	1,912	1,904	1,760	2,687
Accrued bonuses	136	141	138	144	146	144	151	154	152
Other current liabilities	1,737	2,097	3,052	3,423	4,582	3,532	3,855	2,317	2,460
<b>II Long-term liabilities</b>	<b>2,901</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>
Long-term loans payable	346	408	578	899	846	473	220	42	-
Other long-term liabilities	2,554	3,096	3,649	4,324	5,055	5,466	4,304	4,161	4,021
<b>Total Liabilities</b>	<b>12,145</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>Net Assets</b>									
<b>I Shareholders' equity</b>	<b>34,925</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>
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	1,644	1,613	1,321	1,321	1,269	1,269
Retained earnings	34,014	35,758	38,132	39,338	42,462	45,802	50,003	54,080	58,382
Treasury stock	(2,070)	(2,824)	(2,825)	(2,826)	(2,826)	(2,826)	(3,324)	(3,326)	(3,327)
<b>II Accumulated other comprehensive income</b>	<b>(2,947)</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>
Cumulative securities holding gain	207	218	259	363	695	675	824	917	717
Foreign currency translation adjustments	(3,154)	(4,007)	(1,507)	2,114	5,027	3,859	3,091	3,957	2,780
Remeasurements of defined benefit plans	-	-	-	(42)	-	(41)	(23)	(9)	(17)
<b>III Non-controlling interests</b>	<b>1,539</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>Total Net Assets</b>	<b>33,516</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>Total Liabilities and Net Assets</b>	<b>45,662</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>

## Non-consolidated Balance Sheets

[百万円 Millions of yen]

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019
<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>
Cash and deposits with banks	9,087	8,459	8,431	8,728	12,039	12,555	14,831	17,065	19,282
Notes receivable-trade	3,252	3,306	3,067	2,591	3,067	2,552	2,366	3,246	3,572
Accounts receivable-trade	3,797	4,179	4,353	3,726	3,710	3,480	3,301	3,915	3,439
Inventories	1,665	702	802	927	1,718	963	809	999	2,312
Other current assets	719	577	1,584	2,326	3,319	3,910	3,054	1,154	1,349
Allowance for doubtful accounts	(0)	(0)	(0)	(0)	(0)	(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>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>
Buildings	4,209	4,025	5,783	5,583	5,235	4,924	4,606	4,339	4,632
Other tangible fixed assets	2,755	3,046	2,848	2,765	2,765	2,830	3,047	4,753	5,111
<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>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>
Investment securities	2,949	3,467	5,314	5,476	5,962	5,898	6,568	8,181	8,929
Others	1,252	1,490	940	1,750	1,990	1,717	1,163	1,203	555
Allowance for doubtful accounts	(27)	(29)	(27)	(27)	(27)	(27)	(27)	(452)	(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>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>
Notes payable-trade	503	468	472	306	262	137	60	699	187
Electronically recorded obligations-operating	-	-	-	-	3,630	2,901	2,581	3,163	4,043
Accounts payable-trade	4,773	3,540	4,229	3,884	1,328	1,106	976	1,103	1,542
Short-term loans payable	400	400	400	400	500	400	400	400	400
Income taxes payable	598	514	428	795	1,416	1,326	1,295	1,166	2,067
Accrued bonuses	130	134	132	138	137	138	144	147	152
Other current liabilities	614	448	1,498	1,792	3,123	2,460	2,268	731	790
<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>
Deferred tax liabilities	-	-	-	-	-	174	222	153	-
Other long-term liabilities	776	816	909	901	821	832	810	837	884
<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>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>
1. Common stock	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
Additional paid-in capital	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
(1) Legal reserves	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
Deferred gain on repurchased property	4	4	4	4	4	4	4	4	4
Dividend equalization reserve	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
Retained earnings brought forward	3,084	2,850	3,120	1,687	4,310	2,364	3,671	6,299	5,445
4. Treasury stock	(2,070)	(2,824)	(2,825)	(2,826)	(2,826)	(2,826)	(3,324)	(3,326)	(3,327)
<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>
Cumulative securities holding gain	203	216	254	355	681	664	806	891	703
<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>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>

## Consolidated Statements of Income

[百万円 Millions of yen]

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019
<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>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>
Gross profit	12,605	11,959	11,726	14,131	15,601	16,573	15,163	18,246	18,406
Selling, general and administrative expenses	6,791	7,167	7,415	8,687	9,141	9,875	9,491	9,923	10,194
<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>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>
Interests and dividends received	76	104	115	146	176	186	147	159	184
Other non-operating income	132	185	279	342	379	202	157	135	325
<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>
Interest expense	32	41	34	31	42	34	24	13	20
Foreign exchange losses	249	81	-	-	-	326	188	153	107
Other non-operating expenses	63	58	43	34	29	48	44	27	40
<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>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>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>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>
Income taxes-current	1,772	1,665	1,676	2,285	2,755	2,496	1,919	1,927	2,696
Income taxes for prior periods	-	-	-	1,338	-	-	-	-	-
Income taxes-deferred	(229)	368	384	405	333	79	(1,573)	523	(133)
Total income taxes	1,543	2,033	2,061	4,029	3,088	2,575	346	2,451	2,563
<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>
Profit attributable to owners of parent	3,742	2,259	2,875	1,705	3,789	4,250	5,293	5,336	5,653
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>
Cumulative securities holding gain	(45)	11	40	104	331	(19)	149	93	(200)
Foreign currency translation adjustments	(767)	(941)	2,673	3,806	3,017	(1,191)	(772)	875	(1,177)
Remeasurements of defined benefit plans, net of tax	-	-	-	-	42	(42)	18	14	(7)
<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>

## Non-consolidated Statements of Income

[百万円 Millions of yen]

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019
<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>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>
Gross profit	6,737	6,485	6,457	6,178	6,618	6,492	6,266	8,280	7,900
Selling, general and administrative expenses	3,773	3,809	3,971	4,194	4,109	4,222	4,175	4,418	4,558
<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>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>
Interests and dividends received	910	923	1,158	1,651	2,189	2,063	2,151	5,240	3,251
Other non-operating income	9	21	67	79	150	59	13	9	34
<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>
Interest expense	6	5	4	3	4	4	3	3	2
Other non-operating expenses	193	44	20	13	6	130	143	154	6
<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>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>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>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>
Income taxes-current	1,193	1,183	1,078	1,426	1,695	1,419	949	957	1,529
Income tax penalty	-	-	-	1,338	-	-	-	-	-
Income taxes-deferred	(426)	96	(81)	(140)	(164)	195	(189)	651	(70)
Total income taxes	766	1,279	996	2,624	1,531	1,615	759	1,608	1,459
<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>

## Consolidated Statements of Cash Flows

[百万円 Millions of yen]

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019
<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
Depreciation and amortization	1,235	1,160	1,258	1,629	1,785	2,060	1,929	2,033	2,048
Interests and dividends income	(76)	(104)	(115)	(146)	(176)	(186)	(147)	(159)	(184)
Interest expense	32	41	34	31	42	34	24	13	20
Increase (decrease) in notes and accounts receivable-trade	(641)	(333)	(546)	1,524	(1,222)	1,079	(194)	(2,036)	(574)
Increase (decrease) in inventories	(1,488)	568	9	673	(1,271)	1,163	(121)	(480)	(1,362)
Increase (decrease) in notes and accounts payable-trade	988	(655)	(96)	(793)	784	(1,265)	(90)	730	1,487
Others	186	926	(442)	(60)	581	(544)	1,348	188	327
<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>
Interests and dividends received	73	103	116	143	175	187	144	159	179
Interests paid	(31)	(38)	(36)	(31)	(44)	(37)	(20)	(20)	(17)
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)
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>II Cash flows from investing activities</b>									
Acquisition of investment securities	176	(7)	(88)	(7)	(7)	(8)	(105)	(1,053)	(1,030)
Acquisition and sales of fixed assets	(1,167)	(2,387)	(3,518)	(2,490)	(1,294)	(1,826)	(1,934)	(3,240)	(2,197)
Increase and collection of loans receivable	(3)	(8)	2	-	-	-	-	-	-
Others	(839)	70	(1,315)	(743)	(681)	1,880	1,648	(79)	183
<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>III Cash flows from financing activities</b>									
Increase (decrease) in loans payable	(87)	377	(68)	418	87	(436)	(396)	(167)	(520)
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)
Purchase of shares of subsidiaries	-	-	-	-	(23)	(994)	-	(487)	-
Others	-	(17)	(39)	(56)	(61)	(55)	(54)	(58)	(59)
<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>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>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>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>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>