

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

May 26, 2017



Thank you for your continued support of Uyemura.

I would now like to make a few comments before reporting Uyemura's results for the 89th fiscal term (April 1, 2016 – March 31, 2017).

The Japanese economy for the current fiscal year remained on track to modest recovery as employment conditions and personal income continued improving. However, the future prospects for the economy remained unclear with the slowdown of the Chinese and other emerging economies, issues involving Brexit, and uncertainty about the future economic policies of the new U.S. administration.

In the electronic devices market, which is the Uyemura Group's main market area, the production of on-board electronics components increased along with a movement to ensure automotive safety and improved convenience. On the other hand, smartphones, which had been a driver of the market, somewhat slowed its pace of growth as the market adoption of smartphones largely had run its course.

Production adjustments involving high-end smartphones negatively affected our surface finishing materials business. Furthermore, the reduction in unit selling prices in conjunction with falling market prices of nickel and copper impacted our performance. In the plating job business, performance was affected by the automobile industry slump in Thailand and Indonesia. As a result, sales and profits were lower than in the previous fiscal year.

The outlook for the electronic devices market is generally positive. As the number of devices connected to the Internet increases due to the progress of IoT, demand for ultra-small or high reliability components is expected to expand drastically. We expect that all of these trends will underscore the growing importance of the plating technology. The Uyemura Group will tap fully into its network to gain a clear picture of what is in demand in growth areas across the world, and continue to provide customers operating globally with comprehensive solutions for plating underpinned by our expertise in chemicals, machines and plating bath controllers.

This year we have reached the 20th anniversary of our stock listing on the Osaka Securities Exchange (now the Tokyo Stock Exchange) in 1997. We are very grateful for the support over many years of shareholders and all others who helped enable us to reach this important milestone.

We ask for your continued support. Thank you.

May 2017

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

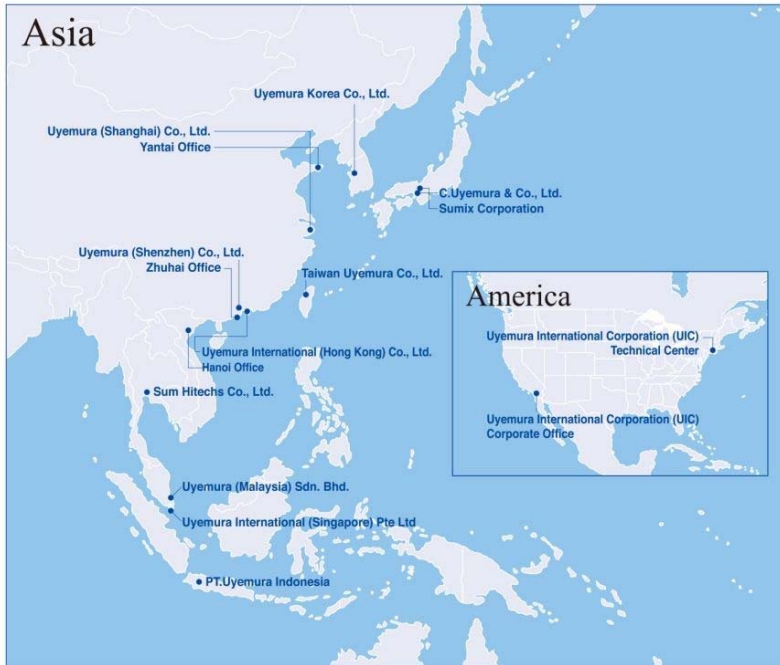
Management Policies

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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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)



Company name	abbr	Foundation	Location	Employees	Business
C.Uyemura & Co., Ltd.	CUC	1848 (Establishment) 1933 (Incorporated)	Japan	257	
Sumix Corporation	SMX	1963	Japan	24	
Uyemura International Corporation	UIC	1985	US	45	
Uyemura International (Hong Kong) Co., Ltd.	UHK	1986	China (Hong Kong)	22	
Taiwan Uyemura Co., Ltd.	TUC	1987	Taiwan	288	
Sum Hitechs Co., Ltd.	SUM	1987	Thailand	564	
Uyemura (Shenzhen) Co., Ltd.	USZ	1988	China (Shenzhen)	198	
Uyemura International Singapore Pte Ltd	UIS	1992	Singapore	13	
Uyemura (Malaysia) Sdn. Bhd.	UMM	1996	Malaysia	36	
Uyemura (Shanghai) Co., Ltd.	USC	2002	China (Shanghai)	62	
Uyemura Korea Co., Ltd.	UKC	2010	Korea	41	
PT.Uyemura Indonesia	UID	2012	Indonesia	109	



Sales



R&D



Chemical Production



Machinery Production



Plating Job

As of March 31, 2017

4 Business Segments

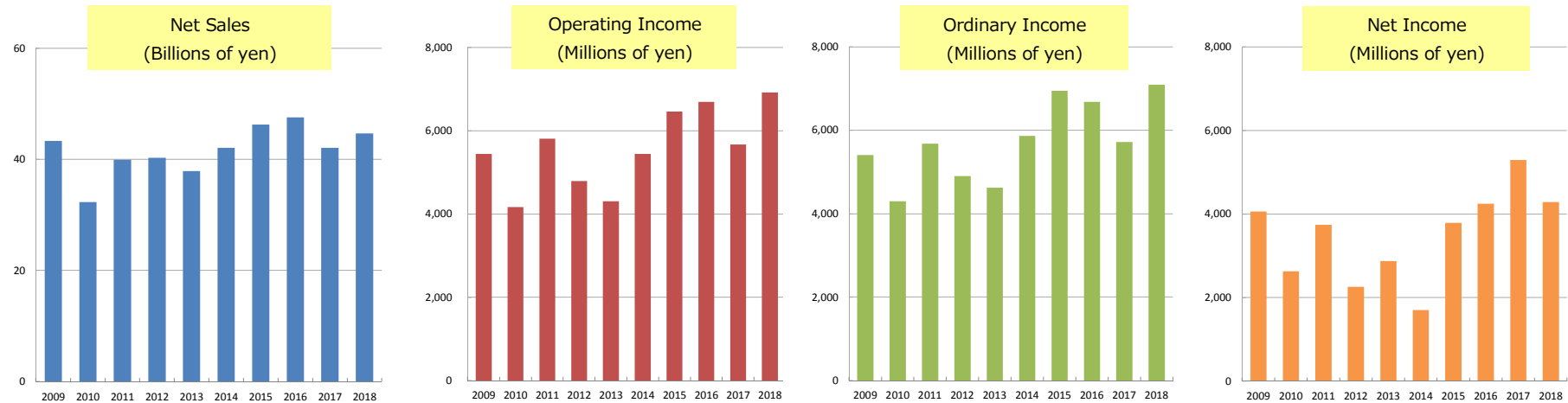
Surface Finishing Materials	manufacture and marketing of plating chemicals, procurement and marketing of industrial chemicals and non-ferrous metals
Surface Finishing Machinery	manufacture and marketing of surface finishing machinery, procurement and marketing of surface finishing machinery
Plating Job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

Corporate website



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

Financial Summary (Consolidated) [1/2]



Consolidated Business Results

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (forecasts)
Net Sales	43,329	32,306	39,930	40,263	37,905	42,049	46,254	47,568	42,081	44,660
Operating Income	5,443	4,167	5,814	4,792	4,310	5,443	6,460	6,698	5,671	6,920
Ordinary Income	5,404	4,298	5,677	4,900	4,627	5,867	6,944	6,678	5,720	7,090
Net Income	4,062	2,631	3,742	2,259	2,875	1,705	3,789	4,250	5,293	4,290

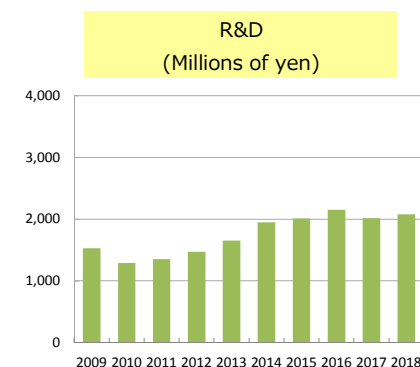
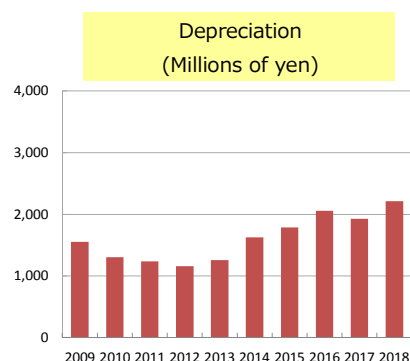
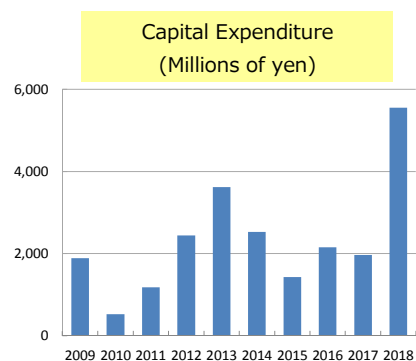
Consolidated Sales by Business Segment

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (forecasts)
Surface Finishing Materials	34,637	26,646	33,211	31,935	30,364	33,643	37,598	35,883	32,068	34,720
Surface Finishing Machinery	4,872	2,671	3,190	5,405	4,641	4,279	4,576	6,448	4,874	4,440
Plating Job	3,336	2,527	3,020	2,510	2,501	3,723	3,971	4,779	4,705	4,790
Real Estate Rental	804	773	768	754	723	700	705	717	720	700
Others	23	18	13	14	6	6	6	6	9	10
Adjustment	△ 347	△ 331	△ 274	△ 357	△ 331	△ 302	△ 603	△ 267	△ 296	
Total	43,329	32,306	39,930	40,263	37,905	42,049	46,254	47,568	42,081	44,660

Consolidated Operating Income by Business Segment

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (forecasts)
Surface Finishing Materials	4,633	3,692	5,074	4,301	3,974	5,073	6,605	6,940	6,078	6,400
Surface Finishing Machinery	△ 114	△ 265	131	△ 132	△ 58	△ 176	△ 404	△ 427	△ 807	20
Plating Job	444	308	212	212	△ 7	167	△ 68	△ 222	35	102
Real Estate Rental	456	415	383	398	396	380	373	403	410	390
Others	21	15	11	12	5	5	5	5	7	8
Adjustment	0	0	0	0	0	△ 5	△ 50	0	△ 53	
Total	5,443	4,167	5,814	4,792	4,310	5,443	6,460	6,698	5,671	6,920

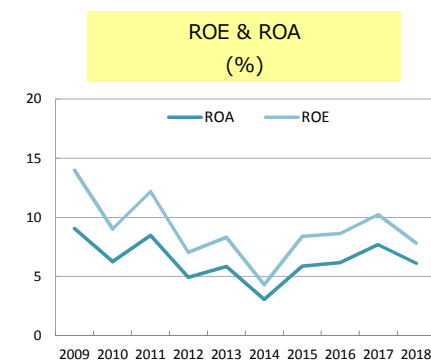
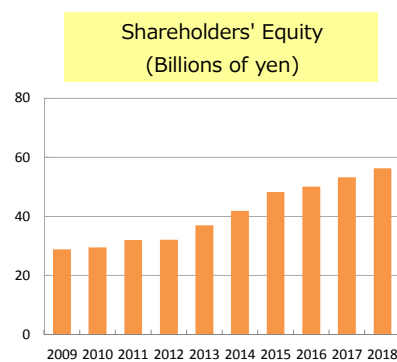
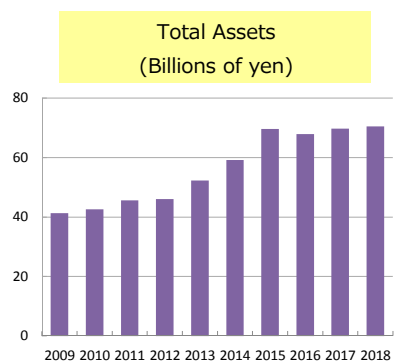
Financial Summary (Consolidated) [2/2]



■ Capital Expenditure, Depreciation, R&D

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018(forecasts)
Capital Expenditure	1,887	526	1,181	2,442	3,620	2,533	1,434	2,154	1,969	5,547
Depreciation	1,555	1,307	1,235	1,160	1,258	1,629	1,785	2,060	1,929	2,213
R&D	1,531	1,289	1,355	1,470	1,652	1,947	2,013	2,149	2,014	2,080



■ Financial Data

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018(forecasts)
Total Assets	41,288	42,612	45,662	46,087	52,348	59,189	69,679	67,931	69,703	70,520
ROA (%)	9.1	6.3	8.5	4.9	5.8	3.1	5.9	6.2	7.7	6.1
Shareholders' Equity	28,829	29,475	31,977	32,125	37,040	41,929	48,309	50,127	53,228	56,258
ROE (%)	14.0	9.0	12.2	7.1	8.3	4.3	8.4	8.6	10.2	7.8

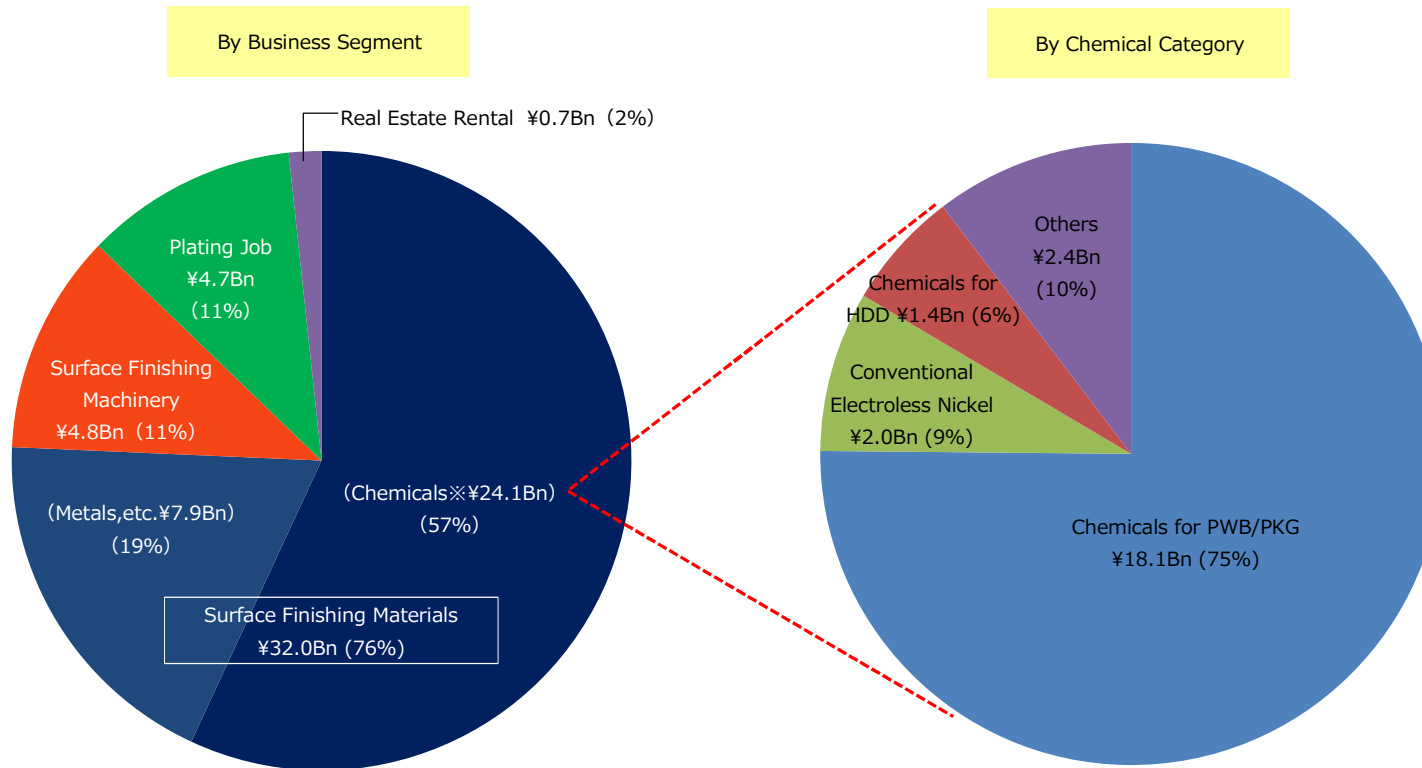
Plating Chemical Sales by Category

■ Plating Chemical Sales by Category (Consolidated)

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018(forecasts)
Chemicals for HDD	3,907	2,470	1,900	1,575	1,000	1,337	1,574	1,519	1,478	1,650
Chemicals for PWB/PKG	14,428	10,621	12,410	12,530	13,334	15,280	17,296	19,502	18,120	19,650
Conventional Electroless Nickel	2,350	1,657	2,182	2,146	1,723	2,024	2,206	2,089	2,012	2,370
Others	1,979	1,873	2,217	2,082	1,961	2,185	2,330	2,392	2,499	2,730
Total	22,665	16,622	18,709	18,334	18,019	20,826	23,406	25,503	24,111	26,400

■ Composition ratio of Segment/Category Sales (Consolidated)



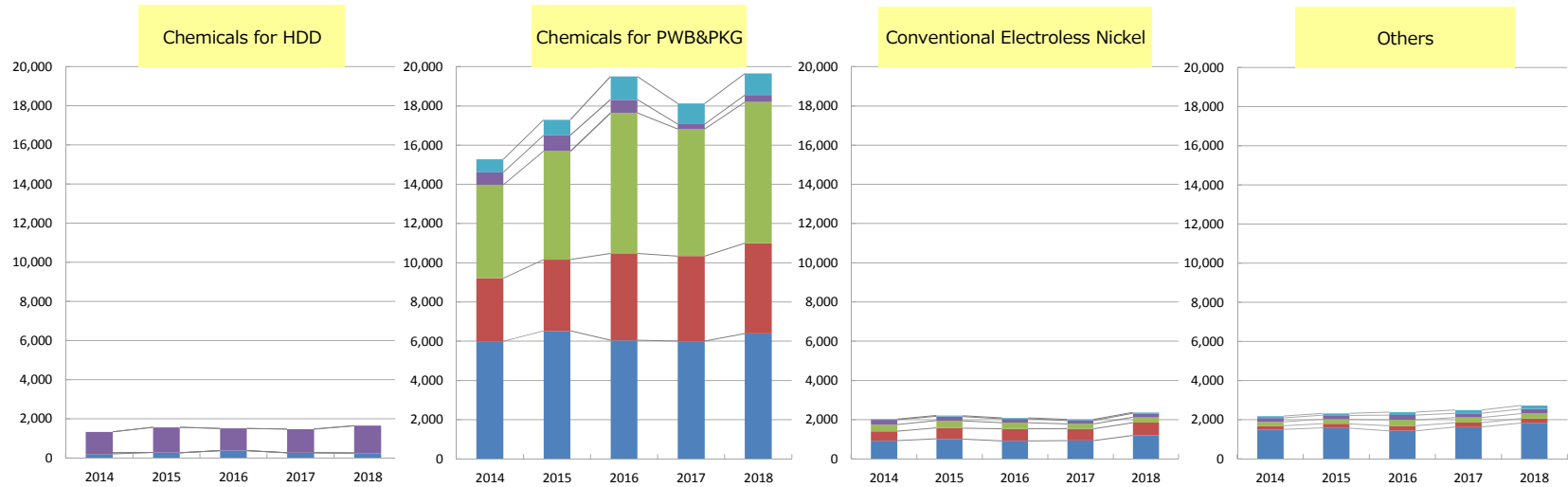
Total sales : 42.3 Billions of yen

(Including internal sales)

※Chemicals : Made by Uyemura

Total chemical sales : 24.1 Billions of yen

Plating Chemical Sales by Region



[Millions of yen]

	Japan	China & Hong Kong	Taiwan & Korea	ASEAN	United States	Total
	CUC	UHK, USZ, USC	TUC, UKC	UIS	UIC	
Fiscal year ending March 31, 2018 (forecasts)						
Chemicals for HDD	250	0	0	1,400	0	1,650
Chemicals for PWB/PKG	6,400	4,600	7,200	350	1,100	19,650
Conventional Electroless Nickel	1,200	650	270	200	50	2,370
Others	1,830	230	260	230	180	2,730
Total	9,680	5,480	7,730	2,180	1,330	26,400
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
Total	8,848	5,153	7,002	1,831	1,275	24,111
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
Total	8,793	5,305	7,784	2,240	1,379	25,503
Fiscal year ended March 31, 2015						
Chemicals for HDD	273	0	0	1,298	0	1,574
Chemicals for PWB/PKG	6,527	3,634	5,529	812	792	17,296
Conventional Electroless Nickel	1,011	560	375	216	42	2,206
Others	1,574	217	230	205	101	2,329
Total	9,387	4,413	6,134	2,533	937	23,406
Fiscal year ended March 31, 2014						
Chemicals for HDD	199	63	0	1,073	0	1,336
Chemicals for PWB/PKG	5,991	3,218	4,766	639	663	15,279
Conventional Electroless Nickel	923	476	350	241	31	2,024
Others	1,502	191	197	206	86	2,185
Total	8,617	3,950	5,314	2,161	782	20,826

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	2016				2017				2018(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	24,406 △ 855	2,269 △ 239	4,258 △ 578	1,764 △ 1,524	21,855 △ 2,551	2,091 △ 178	4,109 △ 149	3,099 +1,335	22,473 +618	2,764 +673	4,897 +788	2,938 △ 161
Sumix Corporation	SMX	Japan	718 △ 171	△ 49 △ 28	△ 48 △ 26	△ 56 △ 37	665 △ 53	13 +62	11 +59	2 +58	546 △ 119	△ 53 △ 66	6 △ 5	4 +2
Uyemura International Corporation	UIC	US	4,132 △ 332	137 +38	125 +33	124 +65	4,140 +8	△ 5 △ 142	△ 18 △ 143	△ 10 △ 134	3,782 △ 358	81 +86	70 +88	40 +50
Uyemura International (Hong Kong) Co., Ltd.	UHK	China (Hong Cong)	2,923 △ 50	462 +138	929 +258	830 +236	2,731 △ 192	324 △ 138	670 △ 259	595 △ 235	2,486 △ 245	244 △ 80	237 △ 433	198 △ 397
Taiwan Uyemura Co., Ltd.	TUC	Taiwan	8,193 +617	1,901 +257	2,024 +240	1,627 +150	7,267 △ 926	1,724 △ 177	1,818 △ 206	1,441 △ 186	8,292 +1,025	1,812 +88	1,873 +55	1,555 +114
Sum Hitechs Co., Ltd.	SUM	Thailand	3,646 +852	227 △ 40	313 △ 40	313 +11	3,473 △ 173	274 +47	331 +18	277 △ 36	3,520 +47	358 +84	414 +83	331 +54
Uyemura (Shenzhen) Co., Ltd.	USZ	China (Shenzhen)	4,362 +210	609 △ 82	584 △ 94	454 △ 50	4,112 △ 250	554 △ 55	535 △ 49	386 △ 68	4,461 +349	663 +109	662 +127	497 +111
Uyemura International Singapore Pte Ltd	UIS	Singapore	3,275 △ 586	132 △ 26	131 △ 51	114 △ 43	2,829 △ 446	△ 3 △ 135	△ 19 △ 150	△ 22 △ 136	3,214 +385	71 +74	49 +68	41 +63
Uyemura (Malaysia) Sdn. Bhd.	UMM	Malaysia	1,284 △ 315	258 △ 94	262 △ 97	189 △ 75	1,313 +29	344 +86	354 +92	256 +67	1,695 +382	370 +26	373 +19	283 +27
Uyemura (Shanghai) Co., Ltd.	USC	China (Shanghai)	3,512 +895	791 +237	820 +183	611 +149	3,154 △ 358	675 △ 116	688 △ 132	509 +149	3,177 +23	686 +11	710 +22	533 +24
Uyemura Korea Co., Ltd.	UKC	Korea	1,690 △ 805	167 △ 222	158 △ 249	128 △ 201	1,395 △ 295	130 △ 37	124 △ 34	97 △ 31	1,789 +394	157 +27	155 +31	120 +23
PT.Uyemura Indonesia	UID	Indonesia	123 +99	△ 304 △ 16	△ 470 △ 120	△ 462 △ 113	248 +125	△ 289 +15	△ 263 +207	△ 261 +201	393 +145	△ 227 +62	△ 250 +13	△ 250 +11
Subtotal			33,858 +414	4,331 +162	4,828 +37	3,872 +92	31,327 △ 2,531	3,741 △ 590	4,231 △ 597	3,270 △ 602	33,355 +2,028	4,162 +421	4,299 +68	3,352 +82
Total			58,264 △ 441	6,600 △ 77	9,086 △ 541	5,636 △ 1,432	53,182 △ 5,082	5,832 △ 768	8,340 △ 746	6,369 +733	55,828 +2,646	6,926 +1,094	9,196 +856	6,290 △ 79
Elimination for consolidation			△ 10,696	98	△ 2,408	△ 1,386	△ 11,101	△ 161	△ 2,620	△ 1,076	△ 11,168	△ 6	△ 2,106	△ 2,000
Total (consolidated)			47,568 +1,314	6,698 +238	6,678 △ 266	4,250 +461	42,081 △ 5,487	5,671 △ 1,027	5,720 △ 958	5,293 1,043	44,660 +2,579	6,920 +1,249	7,090 +1,370	4,290 △ 1,003

Non-consolidated Data

■ Non-consolidated Business Results

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018(forecasts)
Net Sales	25,537	21,148	25,770	25,422	22,547	22,306	25,261	24,406	21,855	22,473
Operating Income	2,041	2,206	2,964	2,675	2,485	1,984	2,508	2,269	2,091	2,764
Ordinary Income	2,973	2,737	3,683	3,570	3,687	3,698	4,836	4,258	4,109	4,897
Net Income	1,209	1,799	2,791	2,279	2,569	1,067	3,288	1,764	3,099	2,938

■ Non-consolidated Sales by Business Segment

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018(forecasts)
Surface Finishing Materials	20,351	18,137	22,028	20,314	18,910	18,943	21,431	17,978	17,529	18,484
Surface Finishing Machinery	4,075	1,951	2,677	4,114	2,678	2,332	2,735	5,347	3,268	2,949
Plating Job	0	0	0	0	0	0	0	0	0	0
Real Estate Rental	804	773	768	754	723	700	705	717	720	699
Others	305	286	296	239	234	330	388	362	337	340
Total	25,537	21,148	25,770	25,422	22,547	22,306	25,261	24,406	21,855	22,473

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

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018(forecasts)
Capital Expenditure	861	309	611	892	2,004	873	230	689	545	2,579
Depreciation	877	731	677	683	609	805	759	831	763	902
R&D	985	904	916	1,000	1,160	1,371	1,305	1,375	1,277	1,340

■ Financial Data (Non-consolidated)

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018(forecasts)
Total Assets	25,367	26,639	29,776	29,312	33,165	33,979	39,931	39,025	39,957	40,733
ROA (%)	4.3	6.9	9.9	7.7	8.2	3.2	8.9	4.5	7.9	7.3
Shareholders' Equity	20,304	19,693	21,966	22,988	25,094	25,761	28,710	29,547	31,197	32,875
ROE (%)	6.0	9.0	13.4	10.1	10.7	4.2	12.1	6.1	10.2	9.2

■ Plating Chemical Sales by Category (Non-consolidated)

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018(forecasts)
Chemicals for HDD	1,506	1,008	343	169	166	199	273	384	275	250
Chemicals for PWB/PKG	5,178	5,057	5,801	5,758	6,188	5,991	6,527	6,046	6,006	6,400
Conventional Electroless Nickel	1,174	962	1,118	1,108	880	923	1,011	925	936	1,200
Others	1,363	1,351	1,649	1,488	1,433	1,502	1,574	1,436	1,630	1,830
Total	9,223	8,380	8,913	8,525	8,669	8,617	9,387	8,793	8,848	9,680

Consolidated Balance Sheets

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017
Assets									
I Current assets	26,394	28,016	31,736	31,317	34,678	39,138	48,257	47,437	49,380
Cash and deposits with banks	14,921	15,168	17,101	17,319	18,063	22,327	26,660	28,559	31,254
Notes and accounts receivable-trade	7,356	9,429	9,693	9,820	11,021	10,640	12,795	11,428	11,276
Inventories	3,515	2,771	4,074	3,351	3,729	3,685	5,386	4,108	4,097
Deferred tax assets	259	220	264	265	302	442	648	791	976
Other current assets	357	453	644	593	1,603	2,084	2,819	2,594	1,831
Allowance for doubtful accounts	△ 15	△ 27	△ 42	△ 32	△ 40	△ 41	△ 53	△ 45	△ 56
II Fixed assets	14,893	14,596	13,925	14,769	17,669	20,051	21,421	20,494	20,323
1 Tangible fixed assets	12,960	12,446	11,908	12,750	15,991	17,644	18,329	17,460	17,436
Buildings and structures	7,021	7,410	6,960	6,869	9,404	10,296	10,477	9,563	9,001
Other tangible fixed assets	5,938	5,036	4,948	5,880	6,586	7,347	7,851	7,896	8,434
2 Intangible assets	285	232	213	176	261	353	394	429	360
3 Investments and other assets	1,648	1,916	1,802	1,842	1,416	2,053	2,697	2,604	2,526
Investment securities	632	883	770	768	936	1,105	1,575	1,529	1,850
Net defined benefit assets							104	49	76
Deferred tax assets	26	76	49	80	93	47	77	90	138
Others	1,015	984	1,010	1,024	414	927	967	1,011	532
Allowance for doubtful accounts	△ 35	△ 29	△ 28	△ 29	△ 27	△ 27	△ 27	△ 76	△ 71
Total Assets	41,288	42,612	45,662	46,087	52,348	59,189	69,679	67,931	69,703
Liabilities									
I Current liabilities	7,816	8,340	9,244	8,919	9,962	10,679	14,384	11,469	11,542
Notes and accounts payable-trade	3,938	4,766	5,533	4,760	5,011	4,691	2,461	1,727	1,994
Electronically recorded obligations-operating							3,630	2,901	2,581
Short-term loans payable	1,000	843	753	749	729	776	954	851	820
Current portion of long-term loans payable	156	100	36	310	186	291	392	399	235
Income taxes payable	690	787	1,046	860	884	1,351	2,215	1,912	1,904
Accrued bonuses	147	142	136	141	138	144	146	144	151
Deferred tax liabilities	5	7	4	2	4	-	-	-	-
Other current liabilities	1,877	1,693	1,732	2,094	3,007	3,423	4,582	3,532	3,855
II Long-term liabilities	2,936	3,113	2,901	3,504	4,228	5,223	5,902	5,939	4,524
Long-term loans payable	422	326	346	408	578	899	846	473	220
Other long-term liabilities	2,513	2,787	2,554	3,096	3,649	4,324	5,055	5,466	4,304
Total Liabilities	10,752	11,453	12,145	12,423	14,190	15,903	20,286	17,408	16,066
Net Assets									
I Shareholders' equity	31,601	31,698	34,925	35,914	38,289	39,493	42,586	45,634	49,337
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	1,644	1,644	1,613	1,321	1,321
Retained earnings	28,697	30,786	34,014	35,758	38,132	39,338	42,462	45,802	50,003
Treasury stock	△ 77	△ 2,070	△ 2,070	△ 2,824	△ 2,825	△ 2,826	△ 2,826	△ 2,826	△ 3,324
II Accumulated other comprehensive income	△ 2,771	△ 2,222	△ 2,947	△ 3,788	△ 1,248	2,435	5,722	4,493	3,891
Cumulative securities holding gain	98	252	207	218	259	363	695	675	824
Foreign currency translation adjustments	△ 2,869	△ 2,474	△ 3,154	△ 4,007	△ 1,507	2,114	5,027	3,859	3,091
Remeasurements of defined benefit plans	-	-	-	-	-	△ 42	-	△ 41	△ 23
III Non-controlling interests	1,705	1,683	1,539	1,537	1,116	1,356	1,083	395	407
Total Net Assets	30,535	31,158	33,516	33,663	38,157	43,286	49,392	50,522	53,636
Total Liabilities and Net Assets	41,288	42,612	45,662	46,087	52,348	59,189	69,679	67,931	69,703

Non-consolidated Balance Sheets

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017
Assets									
I Current assets	14,487	15,845	18,522	17,225	18,238	18,299	23,854	23,459	24,362
Cash and deposits with banks	8,701	7,699	9,087	8,459	8,431	8,728	12,039	12,555	14,831
Notes receivable-trade	2,033	2,731	3,252	3,306	3,067	2,591	3,067	2,552	2,366
Accounts receivable-trade	2,350	3,904	3,797	4,179	4,353	3,726	3,710	3,480	3,301
Inventories	785	948	1,665	702	802	927	1,718	963	809
Other current assets	617	561	719	577	1,584	2,326	3,319	3,910	3,054
Allowance for doubtful accounts	0	0	0	0	0	0	0	△1	△1
II Fixed assets	10,879	10,794	11,253	12,087	14,926	15,679	16,076	15,565	15,595
1 Tangible fixed assets	7,563	7,247	6,964	7,072	8,631	8,348	8,000	7,755	7,654
Buildings	4,386	4,531	4,209	4,025	5,783	5,583	5,235	4,924	4,606
Other tangible fixed assets	3,176	2,715	2,755	3,046	2,848	2,765	2,765	2,830	3,047
2 Intangible assets	174	135	114	86	68	132	151	222	236
3 Investments and other assets	3,141	3,411	4,174	4,929	6,226	7,199	7,924	7,587	7,704
Investment securities	2,251	2,598	2,949	3,467	5,314	5,476	5,962	5,898	6,568
Others	918	839	1,252	1,490	940	1,750	1,990	1,717	1,163
Allowance for doubtful accounts	△ 27	△ 27	△ 27	△ 29	△ 27	△ 27	△ 27	△ 27	△ 27
Total Assets	25,367	26,639	29,776	29,312	33,165	33,979	39,931	39,025	39,957
Liabilities									
I Current liabilities	4,194	6,125	7,020	5,507	7,161	7,316	10,399	8,471	7,726
Notes payable-trade	368	467	503	468	472	306	262	137	60
Electronically recorded obligations-operating	-	-	-	-	-	-	3,630	2,901	2,581
Accounts payable-trade	2,361	3,893	4,773	3,540	4,229	3,884	1,328	1,106	976
Short-term loans payable	400	400	400	400	400	400	500	400	400
Current portion of long-term loans payable	13	18	18	13	-	-	-	-	-
Income taxes payable	233	497	598	514	428	795	1,416	1,326	1,295
Accrued bonuses	128	131	130	134	132	138	137	138	144
Other current liabilities	688	718	596	435	1,498	1,792	3,123	2,460	2,268
II Long-term liabilities	868	820	789	816	909	901	821	1,006	1,033
Corporate bonds	-	-	-	-	-	-	-	-	-
Long-term loans payable	49	31	13	-	-	-	-	-	-
Allowance for employee retirement	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	174	222
Other long-term liabilities	819	789	776	816	909	901	821	832	810
Total Liabilities	5,063	6,945	7,810	6,323	8,070	8,218	11,220	9,478	8,760
Net Assets									
I Shareholders' equity	20,221	19,486	21,762	22,772	24,840	25,406	28,028	28,882	30,391
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	17,317	18,574	20,851	22,615	24,684	25,250	27,874	28,728	30,735
(1) Legal reserves	334	334	334	334	334	334	334	334	334
(2) Other retained earnings	16,983	18,240	20,516	22,281	24,350	24,916	27,539	28,393	30,400
Special depreciation reserve	6	4	3	1	-	-	-	-	-
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	14,665	15,315	16,615	18,615	20,415	22,415	22,415	25,215	25,915
Retained earnings brought forward	1,498	2,106	3,084	2,850	3,120	1,687	4,310	2,364	3,671
4. Treasury stock	△ 77	△ 2,070	△ 2,070	△ 2,824	△ 2,825	△ 2,826	△ 2,826	△ 2,826	△ 3,324
II Valuation and translation adjustments	82	207	203	216	254	355	681	664	806
Cumulative securities holding gain	82	207	203	216	254	355	681	664	806
Total Net Assets	20,304	19,693	21,966	22,988	25,094	25,761	28,710	29,547	31,197
Total Liabilities and Net Assets	25,367	26,639	29,776	29,312	33,165	33,979	39,931	39,025	39,957

Consolidated Statements of Income

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017
[Millions of yen]									
I Sales	43,329	32,306	39,930	40,263	37,905	42,049	46,254	47,568	42,081
II Cost of goods sold	30,125	21,546	27,325	28,303	26,178	27,918	30,652	30,994	26,918
Gross profit	13,203	10,760	12,605	11,959	11,726	14,131	15,601	16,573	15,163
Selling, general and administrative expenses	7,759	6,592	6,791	7,167	7,415	8,687	9,141	9,875	9,491
Operating Income	5,443	4,167	5,814	4,792	4,310	5,443	6,460	6,698	5,671
III Non-operating income	278	300	208	289	394	489	556	389	305
Interests and dividends received	149	69	76	104	115	146	176	186	147
Other non-operating income	129	231	132	185	279	342	379	202	157
IV Non-operating expenses	317	169	345	181	78	65	71	409	256
Interest expense	73	42	32	41	34	31	42	34	24
Foreign exchange losses	164	61	249	81			-	326	188
Other non-operating expenses	80	65	63	58	43	34	29	48	44
Ordinary Profit	5,404	4,298	5,677	4,900	4,627	5,867	6,944	6,678	5,720
V Extraordinary income	14	6	162	28	1,091	50	62	244	5
VI Extraordinary loss	422	110	242	475	582	43	23	41	44
Net income before income taxes and non-controlling	4,997	4,194	5,597	4,453	5,136	5,873	6,983	6,881	5,681
Income taxes-current	1,279	1,161	1,772	1,665	1,676	2,285	2,755	2,496	1,919
Income taxes for prior periods						1,338	-	-	-
Income taxes-deferred	△ 698	146	△ 229	368	384	405	333	79	△ 1,573
Net Income	4,416	2,886	4,054	2,419	3,075	1,844	3,895	4,306	5,334
Profit attributable to owners of parent	4,062	2,631	3,742	2,259	2,875	1,705	3,789	4,250	5,293
Profit attributable to non-controlling interests	354	255	311	160	200	138	105	55	41
Other comprehensive income			△ 812	△ 929	2,714	3,911	3,391	△ 1,253	△ 605
Cumulative securities holding gain			△ 45	11	40	104	331	△ 19	149
Foreign currency translation adjustments			△ 767	△ 941	2,673	3,806	3,017	△ 1,191	△ 772
Remeasurements of defined benefit plans, net of tax							42	△ 42	18
Comprehensive income			3,242	1,490	5,789	5,756	7,286	3,053	4,729

Non-consolidated Statements of Income

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	
	[Millions of yen]									
I Sales	25,537	21,148	25,770	25,422	22,547	22,306	25,261	24,406	21,855	
II Cost of goods sold	19,372	15,168	19,032	18,937	16,089	16,127	18,643	17,914	15,588	
Gross profit	6,164	5,979	6,737	6,485	6,457	6,178	6,618	6,492	6,266	
Selling, general and administrative expenses	4,122	3,773	3,773	3,809	3,971	4,194	4,109	4,222	4,175	
Operating Income	2,041	2,206	2,964	2,675	2,485	1,984	2,508	2,269	2,091	
III Non-operating income	988	589	919	944	1,226	1,731	2,339	2,123	2,164	
Interests and dividends received	974	512	910	923	1,158	1,651	2,189	2,063	2,151	
Other non-operating income	13	76	9	21	67	79	150	59	13	
IV Non-operating expenses	55	58	200	49	25	17	11	134	146	
Interest expense	11	8	6	5	4	3	4	4	3	
Other non-operating expenses	44	50	193	44	20	13	6	130	143	
Ordinary Profit	2,973	2,737	3,683	3,570	3,687	3,698	4,836	4,258	4,109	
V Extraordinary income	-	-	33	1	16	35	-	153	-	
VI Extraordinary loss	668	20	158	12	138	41	15	1,031	250	
Net income before income taxes and non-controlling	2,305	2,716	3,558	3,559	3,565	3,692	4,820	3,380	3,859	
Income taxes-current	917	941	1,193	1,183	1,078	1,426	1,695	1,419	949	
Income tax penalty	-	-	-	-	-	1,338	-	-	-	
Income taxes-deferred	178	△ 24	△ 426	96	△ 81	△ 140	△ 164	195	△ 189	
Net Income	1,209	1,799	2,791	2,279	2,569	1,067	3,288	1,764	3,099	

Consolidated Statements of Cash Flows

[Millions of yen]

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017
I Cash flows from operating activities									
Income before income taxes and non-controlling interests	4,997	4,194	5,597	4,453	5,136	5,873	6,983	6,881	5,681
Depreciation and amortization	1,555	1,307	1,235	1,160	1,258	1,629	1,785	2,060	1,929
Interests and dividends income	△ 149	△ 69	△ 76	△ 104	△ 115	△ 146	△ 176	△ 186	△ 147
Interest expense	73	42	32	41	34	31	42	34	24
Increase (decrease) in notes and accounts receivable-trade	6,571	△ 1,991	△ 641	△ 333	△ 546	1,524	△ 1,222	1,079	△ 194
Increase (decrease) in inventories	△ 189	789	△ 1,488	568	9	673	△ 1,271	1,163	△ 121
Increase (decrease) in notes and accounts payable-trade	△ 3,418	812	988	△ 655	△ 96	△ 793	784	△ 1,265	△ 90
Others	845	△ 321	186	926	△ 442	△ 60	581	△ 544	1,364
Subtotal	10,285	4,764	5,832	6,056	5,238	8,733	7,507	9,222	8,447
Interests and dividends received	148	72	73	103	116	143	175	187	144
Interests paid	△ 78	△ 44	△ 31	△ 38	△ 36	△ 31	△ 44	△ 37	△ 20
Proceeds from insurance income					1,038	34	-	-	-
Payments for loss on disaster					△ 611	△ 29	-	-	-
Income taxes paid	△ 1,663	△ 1,075	△ 1,500	△ 1,822	△ 1,711	△ 1,908	△ 1,969	△ 2,799	△ 1,934
Income taxes for prior periods paid						△ 1,338	-	-	-
Others			△ 62	△ 70	△ 27		-	153	-
Net cash provided by operating activities	8,691	3,716	4,312	4,228	4,007	5,603	5,668	6,727	6,635
II Cash flows from investing activities									
Acquisition of investment securities	△ 56	△ 8	176	△ 7	△ 88	△ 7	△ 7	△ 8	△ 105
Acquisition and sales of fixed assets	△ 1,849	△ 502	△ 1,167	△ 2,387	△ 3,518	△ 2,490	△ 1,294	△ 1,826	△ 1,950
Increase and collection of loans receivable	△ 1	△ 7	△ 3	△ 8	2		-	-	-
Others	△ 2,248	△ 758	△ 839	70	△ 1,315	△ 743	△ 681	1,880	1,648
Net cash used in investing activities	△ 4,156	△ 1,276	△ 1,833	△ 2,332	△ 4,920	△ 3,241	△ 1,983	45	△ 407
III Cash flows from financing activities									
Increase (decrease) in loans payable	△ 860	△ 323	△ 87	377	△ 68	418	87	△ 436	△ 396
Payment for acquisition of treasury stock	△ 1	△ 2,087	△ 348	△ 754	△ 124	△ 25	△ 469	△ 10	△ 498
Cash dividends paid	△ 639	△ 600	△ 586	△ 589	△ 551	△ 559	△ 852	△ 933	△ 1,117
Purchase of shares of subsidiaries							△ 23	△ 994	-
Others				△ 17	△ 39	△ 56	△ 61	△ 55	△ 54
Net cash used in financing activities	△ 1,501	△ 3,011	△ 1,022	△ 983	△ 783	△ 225	△ 1,319	△ 2,430	△ 2,067
IV Effect of exchange rate changes on cash and cash equivalents	△ 977	133	△ 278	△ 309	690	1,031	809	△ 375	△ 82
V Increase(decrease) in cash and cash equivalents	2,054	△ 437	1,177	603	△ 1,005	3,167	3,174	3,966	4,078
VI Cash and cash equivalents at beginning of period	10,953	13,007	12,569	13,747	14,350	13,344	16,511	19,686	23,653
VII Increase in cash and cash equivalents by change in scope of consolidation	-	-	-	-	-	-	-	-	-
VIII Cash and cash equivalents at end of period	13,007	12,569	13,747	14,350	13,344	16,511	19,686	23,653	27,731