

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 25, 2018



Thank you for your continued support of Uyemura.

I would like to make a few comments about our operating environment before reporting on Uyemura's results for the 90th fiscal term (April 1, 2017 – March 31, 2018).

In the electronic devices market, which is the primary market for the Uyemura Group's products and services, there are many favorable trends. Advances are continuing in the performance of high-end smartphones. In the car electronics market, vehicles are using many sophisticated safety devices to assist drivers and there is strong demand for power devices used in hybrid and electric vehicles. Overall, demand is increasing for the electronic components used in these and other products as well as for plating technologies.

The performance of the surface finishing materials business benefited from rising demand for electronic components used in smartphones and car electronics products. In the surface finishing machinery business, performance was supported by a high level of capital expenditures as Japan's economy recovered slowly. As a result, sales and earnings were higher than one year earlier. Japan's economy is expected to continue to recover at a moderate pace with the support of improvements in corporate earnings and the employment environment. However, the outlook remains uncertain because of sluggish personal consumption and concerns about downside risk due to the possibility of the world situation changing drastically.

In the Uyemura Group's mainstay electronic device market, demand for high value-added electronic components is expected to remain strong thanks to the sophistication of high-end models and other terminals. In the car electronics sector, the number of automobiles equipped with advanced driver assistance systems, power devices and other in-vehicle electronic components is expected to increase to make automobiles more eco-friendly, safe and convenient.

In this environment, the Uyemura Group will aim for steady growth in the 21st century. We will optimize the collective strength of our group in order to respond quickly to the globalization of our markets and we will improve our competitive position by emphasizing innovation at the factory level.

In 2018, we are celebrating the 170th anniversary of the founding of our company in Dosho-machi in Osaka as a wholesaler of Japanese and Chinese pharmaceuticals in 1848. The support over many years of our shareholders as well as of all others involved with our business activities has played key role in our ability to reach this anniversary.

We ask for your continued support. Thank you.

May 2018

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.

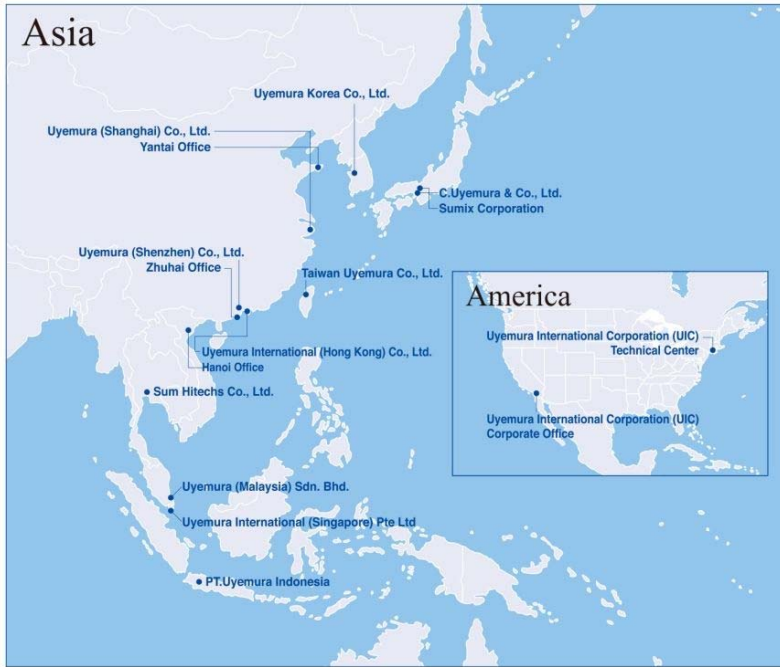
1. Ensure thorough compliance
2. Ensure thorough safety and eco-friendliness
3. Better research and development environment to accelerate its progress
4. Initiatives over the next ten and twenty years
 - Better training to help workers develop skills and know-how
 - Steps towards new markets and new 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	259	
Sumix Corporation	SMX	1963	Japan	24	
Uyemura International Corporation	UIC	1985	US	40	
Uyemura International (Hong Kong) Co., Ltd.	UHK	1986	China (Hong Kong)	21	
Taiwan Uyemura Co., Ltd.	TUC	1987	Taiwan	292	
Sum Hitechs Co., Ltd.	SUM	1987	Thailand	545	
Uyemura (Shenzhen) Co., Ltd.	USZ	1988	China (Shenzhen)	200	
Uyemura International Singapore Pte Ltd	UIS	1992	Singapore	11	
Uyemura (Malaysia) Sdn. Bhd.	UMM	1996	Malaysia	39	
Uyemura (Shanghai) Co., Ltd.	USC	2002	China (Shanghai)	59	
Uyemura Korea Co., Ltd.	UKC	2010	Korea	46	
PT.Uyemura Indonesia	UID	2012	Indonesia	151	

Sales
 R&D
 Chemical Production
 Machinery Production
 Plating Job
 Real Estate Rental
 As of March 31, 2018

4 Business Segments

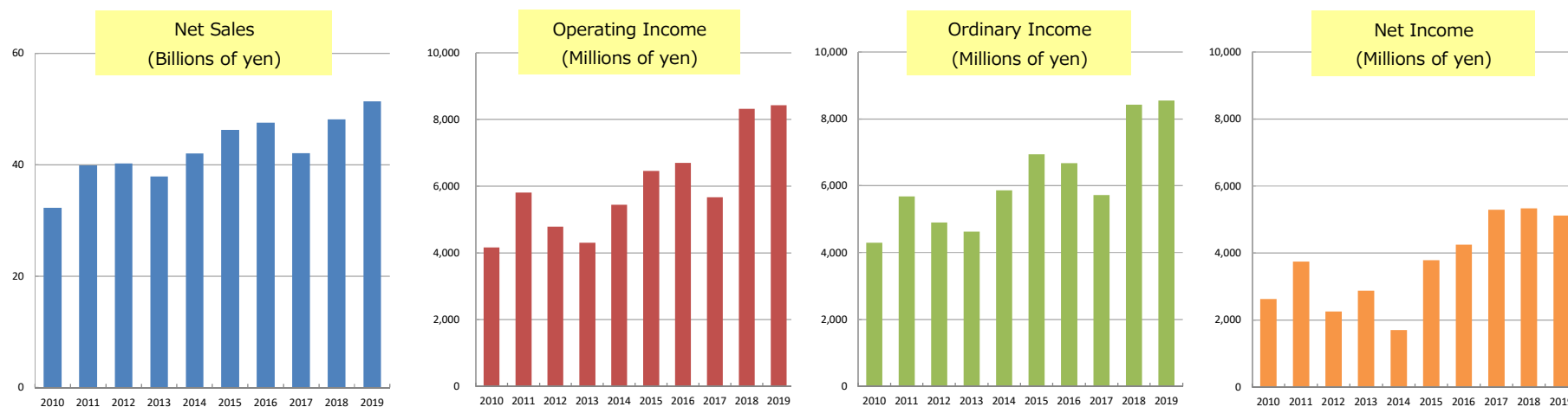
Surface Finishing Materials	manufacture and marketing of plating chemicals, procurement and marketing of industrial chemicals and non-ferrous metals
Surface Finishing Machinery	manufacture and marketing of surface finishing machinery, procurement and marketing of surface finishing machinery
Plating Job	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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 (forecasts)
Net Sales	32,306	39,930	40,263	37,905	42,049	46,254	47,568	42,081	48,120	51,390
Operating Income	4,167	5,814	4,792	4,310	5,443	6,460	6,698	5,671	8,322	8,430
Ordinary Income	4,298	5,677	4,900	4,627	5,867	6,944	6,678	5,720	8,424	8,550
Net Income	2,631	3,742	2,259	2,875	1,705	3,789	4,250	5,293	5,336	5,120

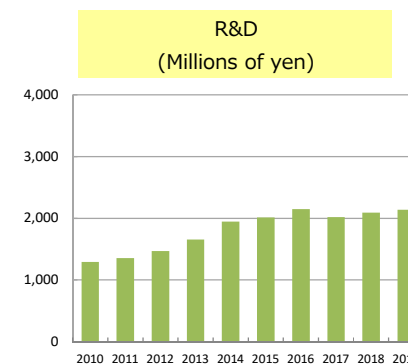
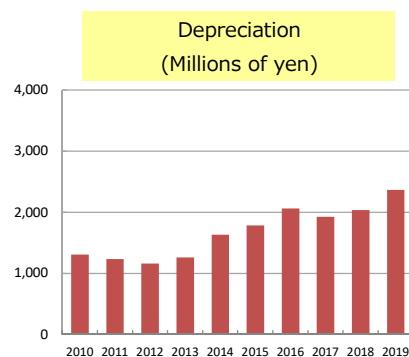
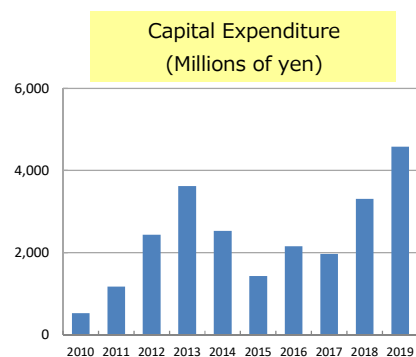
Consolidated Sales by Business Segment

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 (forecasts)
Surface Finishing Materials	26,646	33,211	31,935	30,364	33,643	37,598	35,883	32,068	36,740	37,847
Surface Finishing Machinery	2,671	3,190	5,405	4,641	4,279	4,576	6,448	4,874	5,896	7,184
Plating Job	2,527	3,020	2,510	2,501	3,723	3,971	4,779	4,705	5,058	5,634
Real Estate Rental	773	768	754	723	700	705	717	720	722	716
Others	18	13	14	6	6	6	6	9	9	9
Adjustment	(331)	(274)	(357)	(331)	(302)	(603)	(267)	(296)	(308)	
Total	32,306	39,930	40,263	37,905	42,049	46,254	47,568	42,081	48,120	51,390

Consolidated Operating Income by Business Segment

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 (forecasts)
Surface Finishing Materials	3,692	5,074	4,301	3,974	5,073	6,605	6,940	6,078	7,647	8,210
Surface Finishing Machinery	(265)	131	(132)	(58)	(176)	(404)	(427)	(807)	528	170
Plating Job	308	212	212	(7)	167	(68)	(222)	35	(236)	(144)
Real Estate Rental	415	383	398	396	380	373	403	410	417	243
Others	15	11	12	5	5	5	5	7	8	(49)
Adjustment	0	0	0	0	(5)	(50)	0	(53)	(41)	
Total	4,167	5,814	4,792	4,310	5,443	6,460	6,698	5,671	8,322	8,430

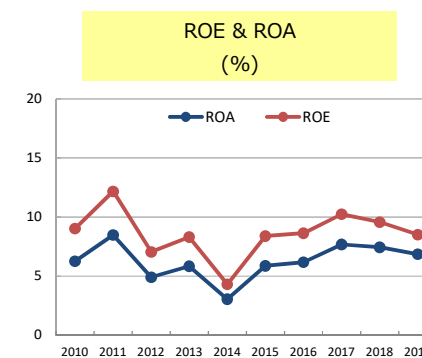
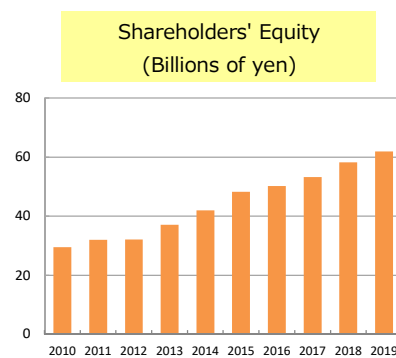
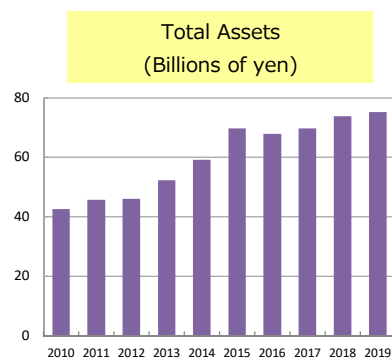
Financial Summary (Consolidated) [2/2]



■ Capital Expenditure, Depreciation, R&D

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019(forecasts)
Capital Expenditure	526	1,181	2,442	3,620	2,533	1,434	2,154	1,969	3,314	4,582
Depreciation	1,307	1,235	1,160	1,258	1,629	1,785	2,060	1,929	2,033	2,367
R&D	1,289	1,355	1,470	1,652	1,947	2,013	2,149	2,014	2,092	2,139

[Millions of yen]



■ Financial Data

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019(forecasts)
Total Assets	42,612	45,662	46,087	52,348	59,189	69,679	67,931	69,703	73,841	75,244
ROA (%)	6.3	8.5	4.9	5.8	3.1	5.9	6.2	7.7	7.4	6.9
Shareholders' Equity	29,475	31,977	32,125	37,040	41,929	48,309	50,127	53,228	58,225	61,995
ROE (%)	9.0	12.2	7.1	8.3	4.3	8.4	8.6	10.2	9.6	8.5

[Millions of yen]

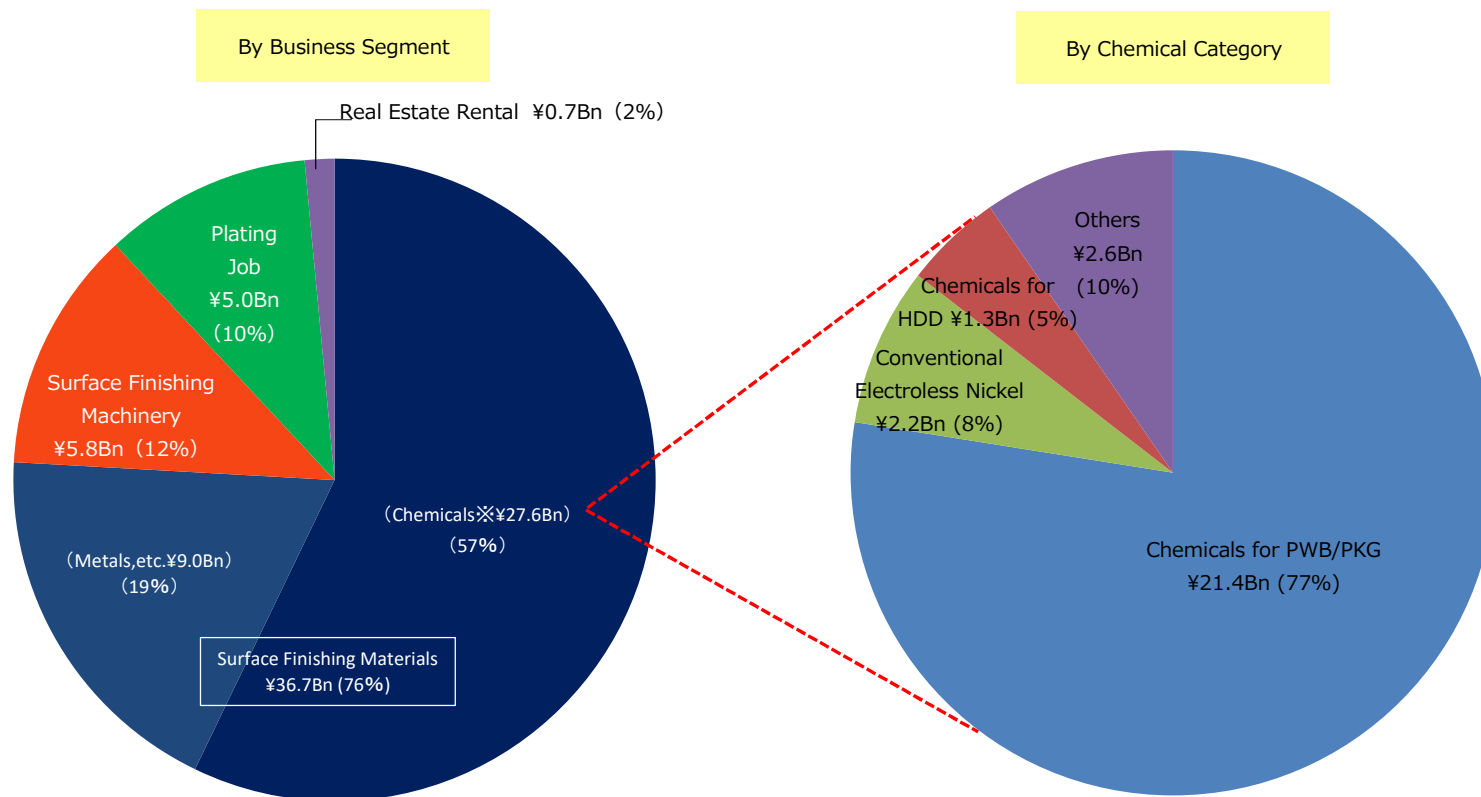
Plating Chemical Sales by Category

■ Plating Chemical Sales by Category (Consolidated)

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019(forecasts)
Chemicals for HDD	2,470	1,900	1,575	1,000	1,337	1,574	1,519	1,478	1,356	1,370
Chemicals for PWB/PKG	10,621	12,410	12,530	13,334	15,280	17,296	19,502	18,120	21,452	23,010
Conventional Electroless Nickel	1,657	2,182	2,146	1,723	2,024	2,206	2,089	2,012	2,205	2,320
Others	1,873	2,217	2,082	1,961	2,185	2,330	2,392	2,499	2,660	2,800
Total	16,622	18,709	18,334	18,019	20,826	23,406	25,503	24,111	27,675	29,500

■ Composition ratio of Segment/Category Sales (Consolidated)



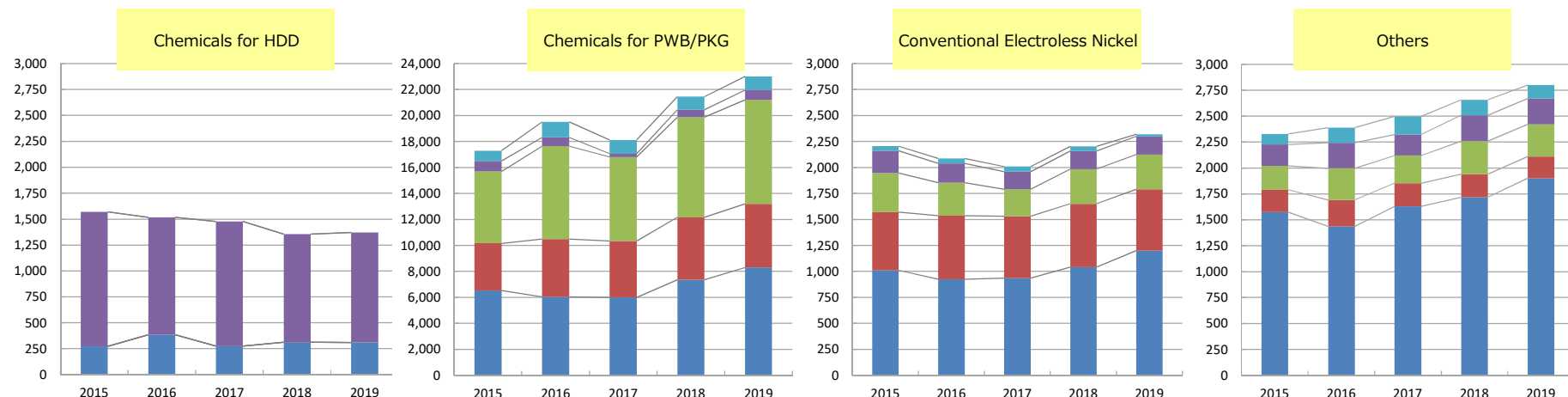
Total sales : 48.4 Billions of yen

(Including internal sales)

※Chemicals : Made by Uyemura

Total chemical sales : 27.6 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, 2019 (forecasts)						
Chemicals for HDD	310	0	0	1,060	0	1,370
Chemicals for PWB/PKG	8,300	4,900	8,000	760	1,050	23,010
Conventional Electroless Nickel	1,200	590	335	175	20	2,320
Others	1,900	210	310	250	130	2,800
Total	11,710	5,700	8,645	2,245	1,200	29,500
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
Total	10,427	5,642	8,356	2,049	1,199	27,675
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

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	21,855	2,091	4,109	3,099	25,143	3,861	8,953	6,187	27,984	3,691	6,564	4,103
			-2,551	-178	-149	+1,335	+3,288	+1,770	+4,844	+3,088	+2,841	-170	-2,389	-2,084
Sumix Corporation	SMX	Japan	665	13	11	2	710	(72)	(74)	(82)	700	(60)	(19)	(19)
			-53	+62	+59	+58	+45	-85	-85	-84	-10	+12	+55	+63
Uyemura International Corporation	UIC	US	4,140	(5)	(18)	(10)	3,687	25	17	14	3,317	69	64	45
			+8	-142	-143	-134	-453	+30	+35	+24	-370	+44	+47	+31
Uyemura International (Hong Kong) Co., Ltd.	UHK	China (Hong Cong)	2,731	324	670	595	2,781	331	711	625	2,659	310	303	253
			-192	-138	-259	-235	+50	+7	+41	+30	-122	-21	-408	-372
Taiwan Uyemura Co., Ltd.	TUC	Taiwan	7,267	1,724	1,818	1,441	8,684	2,080	2,176	1,879	9,143	1,942	2,017	1,613
			-926	-177	-206	-186	+1,417	+356	+358	+438	+459	-138	-159	-266
Sum Hitech Co., Ltd.	SUM	Thailand	3,473	274	331	277	3,956	319	378	344	4,499	532	604	483
			-173	+47	+18	-36	+483	+45	+47	+67	+543	+213	+226	+139
Uyemura (Shenzhen) Co., Ltd.	USZ	China (Shenzhen)	4,112	554	535	386	4,455	656	673	496	5,138	850	850	637
			-250	-55	-49	-68	+343	+102	+138	+110	+683	+194	+177	+141
Uyemura International Singapore Pte Ltd	UIS	Singapore	2,829	(3)	(19)	(22)	2,815	162	160	141	2,897	135	126	105
			-446	-135	-150	-136	-14	+165	+179	+163	+82	-27	-34	-36
Uyemura (Malaysia) Sdn. Bhd.	UMM	Malaysia	1,313	344	354	256	1,159	276	289	224	1,465	300	302	229
			+29	+86	+92	+67	-154	-68	-65	-32	+306	+24	+13	+5
Uyemura (Shanghai) Co., Ltd.	USC	China (Shanghai)	3,154	675	688	509	3,746	719	740	549	3,741	720	727	545
			-358	-116	-132	-102	+592	+44	+52	-102	-5	+1	-13	-4
Uyemura Korea Co., Ltd.	UKC	Korea	1,395	130	124	97	2,325	333	358	281	2,297	350	346	270
			-295	-37	-34	-31	+930	+203	+234	+184	-28	+17	-12	-11
PT.Uyemura Indonesia	UID	Indonesia	248	(289)	(263)	(261)	360	(402)	(433)	(995)	393	(405)	(445)	(445)
			+125	+15	+207	+201	+112	-113	-170	-734	+33	-3	-12	+550
Subtotal			31,327	3,741	4,231	3,270	34,678	4,427	4,995	3,476	36,249	4,743	4,875	3,716
			+414	+162	+37	+92	+3,351	+686	+764	+206	+1,571	+316	-120	+240
Total			53,182	5,832	8,340	6,369	59,821	8,288	13,948	9,663	64,233	8,434	11,439	7,819
			-441	-77	-541	-1,432	+6,639	+2,456	+5,608	+3,294	+4,412	+146	-2,509	-1,844
Elimination for consolidation			(11,101)	(161)	(2,620)	(1,076)	(11,701)	34	(5,524)	(4,327)	(12,843)	(4)	(2,889)	(2,699)
Total (consolidated)			42,081	5,671	5,720	5,293	48,120	8,322	8,424	5,336	51,390	8,430	8,550	5,120
			-5,487	-1,027	-958	+1,043	+6,039	+2,651	+2,704	+43	+3,270	+108	+126	-216

Non-consolidated Data

■ Non-consolidated Business Results

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019(forecasts)
Net Sales	21,148	25,770	25,422	22,547	22,306	25,261	24,406	21,855	25,143	27,984
Operating Income	2,206	2,964	2,675	2,485	1,984	2,508	2,269	2,091	3,861	3,691
Ordinary Income	2,737	3,683	3,570	3,687	3,698	4,836	4,258	4,109	8,953	6,564
Net Income	1,799	2,791	2,279	2,569	1,067	3,288	1,764	3,099	6,187	4,103

■ Non-consolidated Sales by Business Segment

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019(forecasts)
Surface Finishing Materials	18,137	22,028	20,314	18,910	18,943	21,431	17,978	17,529	20,321	21,874
Surface Finishing Machinery	1,951	2,677	4,114	2,678	2,332	2,735	5,347	3,268	3,733	5,054
Plating Job	-	-	-	-	-	-	-	-	-	-
Real Estate Rental	773	768	754	723	700	705	717	720	722	716
Others	286	296	239	234	330	388	362	337	365	340
Total	21,148	25,770	25,422	22,547	22,306	25,261	24,406	21,855	25,143	27,984

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

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019(forecasts)
Capital Expenditure	309	611	892	2,004	873	230	689	545	1,546	2,185
Depreciation	731	677	683	609	805	759	831	763	817	996
R&D	904	916	1,000	1,160	1,371	1,305	1,375	1,277	1,321	1,369

■ Financial Data (Non-consolidated)

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019(forecasts)
Total Assets	26,639	29,776	29,312	33,165	33,979	39,931	39,025	39,957	44,707	46,464
ROA (%)	6.9	9.9	7.7	8.2	3.2	8.9	4.5	7.9	14.6	9.0
Shareholders' Equity	19,693	21,966	22,988	25,094	25,761	28,710	29,547	31,197	36,208	38,961
ROE (%)	9.0	13.4	10.1	10.7	4.2	12.1	6.1	10.2	18.4	10.9

■ Plating Chemical Sales by Category (Non-consolidated)

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019(forecasts)
Chemicals for HDD	1,008	343	169	166	199	273	384	275	312	310
Chemicals for PWB/PKG	5,057	5,801	5,758	6,188	5,991	6,527	6,046	6,006	7,354	8,300
Conventional Electroless Nickel	962	1,118	1,108	880	923	1,011	925	936	1,040	1,200
Others	1,351	1,649	1,488	1,433	1,502	1,574	1,436	1,630	1,719	1,900
Total	8,380	8,913	8,525	8,669	8,617	9,387	8,793	8,848	10,427	11,710

Consolidated Balance Sheets

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018
Assets									
I Current assets	28,016	31,736	31,317	34,678	39,138	48,257	47,437	49,380	50,454
Cash and deposits with banks	15,168	17,101	17,319	18,063	22,327	26,660	28,559	31,254	31,403
Notes and accounts receivable-trade	9,429	9,693	9,820	11,021	10,640	12,795	11,428	11,276	13,536
Inventories	2,771	4,074	3,351	3,729	3,685	5,386	4,108	4,097	4,437
Deferred tax assets	220	264	265	302	442	648	791	976	305
Other current assets	453	644	593	1,603	2,084	2,819	2,594	1,831	823
Allowance for doubtful accounts	(27)	(42)	(32)	(40)	(41)	(53)	(45)	(56)	(51)
II Fixed assets	14,596	13,925	14,769	17,669	20,051	21,421	20,494	20,323	23,387
1 Tangible fixed assets	12,446	11,908	12,750	15,991	17,644	18,329	17,460	17,436	19,314
Buildings and structures	7,410	6,960	6,869	9,404	10,296	10,477	9,563	9,001	8,663
Other tangible fixed assets	5,036	4,948	5,880	6,586	7,347	7,851	7,896	8,434	10,650
2 Intangible assets	232	213	176	261	353	394	429	360	302
3 Investments and other assets	1,916	1,802	1,842	1,416	2,053	2,697	2,604	2,526	3,770
Investment securities	883	770	768	936	1,105	1,575	1,529	1,850	3,037
Net defined benefit assets	-	-	-	-	-	104	49	76	90
Deferred tax assets	76	49	80	93	47	77	90	138	168
Others	984	1,010	1,024	414	927	967	1,011	532	548
Allowance for doubtful accounts	(29)	(28)	(29)	(27)	(27)	(27)	(76)	(71)	(73)
Total Assets	42,612	45,662	46,087	52,348	59,189	69,679	67,931	69,703	73,841
Liabilities									
I Current liabilities	8,340	9,244	8,919	9,962	10,679	14,384	11,469	11,542	11,181
Notes and accounts payable-trade	4,766	5,533	4,760	5,011	4,691	2,461	1,727	1,994	2,715
Electronically recorded obligations-operating	-	-	-	-	-	3,630	2,901	2,581	3,179
Short-term loans payable	843	753	749	729	776	954	851	820	882
Current portion of long-term loans payable	100	36	310	186	291	392	399	235	171
Income taxes payable	787	1,046	860	884	1,351	2,215	1,912	1,904	1,760
Accrued bonuses	142	136	141	138	144	146	144	151	154
Other current liabilities	1,700	1,737	2,097	3,052	3,423	4,582	3,532	3,855	2,317
II Long-term liabilities	3,113	2,901	3,504	4,228	5,223	5,902	5,939	4,524	4,433
Long-term loans payable	326	346	408	578	899	846	473	220	42
Other long-term liabilities	2,787	2,554	3,096	3,649	4,324	5,055	5,466	4,304	4,391
Total Liabilities	11,453	12,145	12,423	14,190	15,903	20,286	17,408	16,066	15,615
Net Assets									
I Shareholders' equity	31,698	34,925	35,914	38,289	39,493	42,586	45,634	49,337	53,359
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	1,613	1,321	1,321	1,269
Retained earnings	30,786	34,014	35,758	38,132	39,338	42,462	45,802	50,003	54,080
Treasury stock	(2,070)	(2,070)	(2,824)	(2,825)	(2,826)	(2,826)	(2,826)	(3,324)	(3,326)
II Accumulated other comprehensive income	(2,222)	(2,947)	(3,788)	(1,248)	2,435	5,722	4,493	3,891	4,866
Cumulative securities holding gain	252	207	218	259	363	695	675	824	917
Foreign currency translation adjustments	(2,474)	(3,154)	(4,007)	(1,507)	2,114	5,027	3,859	3,091	3,957
Remeasurements of defined benefit plans	-	-	-	-	(42)	-	(41)	(23)	(9)
III Non-controlling interests	1,683	1,539	1,537	1,116	1,356	1,083	395	407	-
Total Net Assets	31,158	33,516	33,663	38,157	43,286	49,392	50,522	53,636	58,225
Total Liabilities and Net Assets	42,612	45,662	46,087	52,348	59,189	69,679	67,931	69,703	73,841

Non-consolidated Balance Sheets

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018
Assets									
I Current assets	15,845	18,522	17,225	18,238	18,299	23,854	23,459	24,362	26,473
Cash and deposits with banks	7,699	9,087	8,459	8,431	8,728	12,039	12,555	14,831	17,065
Notes receivable-trade	2,731	3,252	3,306	3,067	2,591	3,067	2,552	2,366	3,246
Accounts receivable-trade	3,904	3,797	4,179	4,353	3,726	3,710	3,480	3,301	3,915
Inventories	948	1,665	702	802	927	1,718	963	809	999
Other current assets	561	719	577	1,584	2,326	3,319	3,910	3,054	1,248
Allowance for doubtful accounts	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)
II Fixed assets	10,794	11,253	12,087	14,926	15,679	16,076	15,565	15,595	18,233
1 Tangible fixed assets	7,247	6,964	7,072	8,631	8,348	8,000	7,755	7,654	9,092
Buildings	4,531	4,209	4,025	5,783	5,583	5,235	4,924	4,606	4,339
Other tangible fixed assets	2,715	2,755	3,046	2,848	2,765	2,765	2,830	3,047	4,753
2 Intangible assets	135	114	86	68	132	151	222	236	208
3 Investments and other assets	3,411	4,174	4,929	6,226	7,199	7,924	7,587	7,704	8,932
Investment securities	2,598	2,949	3,467	5,314	5,476	5,962	5,898	6,568	8,181
Others	839	1,252	1,490	940	1,750	1,990	1,717	1,163	1,203
Allowance for doubtful accounts	(27)	(27)	(29)	(27)	(27)	(27)	(27)	(27)	(452)
Total Assets	26,639	29,776	29,312	33,165	33,979	39,931	39,025	39,957	44,707
Liabilities									
I Current liabilities	6,125	7,020	5,507	7,161	7,316	10,399	8,471	7,726	7,412
Notes payable-trade	467	503	468	472	306	262	137	60	699
Electronically recorded obligations-operating	-	-	-	-	-	3,630	2,901	2,581	3,163
Accounts payable-trade	3,893	4,773	3,540	4,229	3,884	1,328	1,106	976	1,103
Short-term loans payable	400	400	400	400	400	500	400	400	400
Income taxes payable	497	598	514	428	795	1,416	1,326	1,295	1,166
Accrued bonuses	131	130	134	132	138	137	138	144	147
Other current liabilities	736	614	448	1,498	1,792	3,123	2,460	2,268	731
II Long-term liabilities	820	789	816	909	901	821	1,006	1,033	1,085
Deferred tax liabilities	-	-	-	-	-	-	174	222	247
Other long-term liabilities	789	776	816	909	901	821	832	810	837
Total Liabilities	6,945	7,810	6,323	8,070	8,218	11,220	9,478	8,760	8,498
Net Assets									
I Shareholders' equity	19,486	21,762	22,772	24,840	25,406	28,028	28,882	30,391	35,317
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	18,574	20,851	22,615	24,684	25,250	27,874	28,728	30,735	35,662
(1) Legal reserves	334	334	334	334	334	334	334	334	334
(2) Other retained earnings	18,240	20,516	22,281	24,350	24,916	27,539	28,393	30,400	35,328
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	15,315	16,615	18,615	20,415	22,415	22,415	25,215	25,915	28,215
Retained earnings brought forward	2,106	3,084	2,850	3,120	1,687	4,310	2,364	3,671	6,299
4. Treasury stock	(2,070)	(2,070)	(2,824)	(2,825)	(2,826)	(2,826)	(2,826)	(3,324)	(3,326)
II Valuation and translation adjustments	207	203	216	254	355	681	664	806	891
Cumulative securities holding gain	207	203	216	254	355	681	664	806	891
Total Net Assets	19,693	21,966	22,988	25,094	25,761	28,710	29,547	31,197	36,208
Total Liabilities and Net Assets	26,639	29,776	29,312	33,165	33,979	39,931	39,025	39,957	44,707

Consolidated Statements of Income

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018
I Sales	32,306	39,930	40,263	37,905	42,049	46,254	47,568	42,081	48,120
II Cost of goods sold	21,546	27,325	28,303	26,178	27,918	30,652	30,994	26,918	29,874
Gross profit	10,760	12,605	11,959	11,726	14,131	15,601	16,573	15,163	18,246
Selling, general and administrative expenses	6,592	6,791	7,167	7,415	8,687	9,141	9,875	9,491	9,923
Operating Income	4,167	5,814	4,792	4,310	5,443	6,460	6,698	5,671	8,322
III Non-operating income	300	208	289	394	489	556	389	305	295
Interests and dividends received	69	76	104	115	146	176	186	147	159
Other non-operating income	231	132	185	279	342	379	202	157	135
IV Non-operating expenses	169	345	181	78	65	71	409	256	194
Interest expense	42	32	41	34	31	42	34	24	13
Foreign exchange losses	61	249	81	-	-	-	326	188	153
Other non-operating expenses	65	63	58	43	34	29	48	44	27
Ordinary Profit	4,298	5,677	4,900	4,627	5,867	6,944	6,678	5,720	8,424
V Extraordinary income	6	162	28	1,091	50	62	244	5	24
VI Extraordinary loss	110	242	475	582	43	23	41	44	641
Net income before income taxes and non-controlling	4,194	5,597	4,453	5,136	5,873	6,983	6,881	5,681	7,807
Income taxes-current	1,161	1,772	1,665	1,676	2,285	2,755	2,496	1,919	1,927
Income taxes for prior periods	-	-	-	-	1,338	-	-	-	-
Income taxes-deferred	146	(229)	368	384	405	333	79	(1,573)	523
Total income taxes	1,307	1,543	2,033	2,061	4,029	3,088	2,575	346	2,451
Net Income	2,886	4,054	2,419	3,075	1,844	3,895	4,306	5,334	5,356
Profit attributable to owners of parent	2,631	3,742	2,259	2,875	1,705	3,789	4,250	5,293	5,336
Profit attributable to non-controlling interests	255	311	160	200	138	105	55	41	20
Other comprehensive income	-	(812)	(929)	2,714	3,911	3,391	(1,253)	(605)	983
Cumulative securities holding gain	-	(45)	11	40	104	331	(19)	149	93
Foreign currency translation adjustments	-	(767)	(941)	2,673	3,806	3,017	(1,191)	(772)	875
Remeasurements of defined benefit plans, net of tax	-	-	-	-	-	42	(42)	18	14
Comprehensive income	-	3,242	1,490	5,789	5,756	7,286	3,053	4,729	6,340

Non-consolidated Statements of Income

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018
I Sales	21,148	25,770	25,422	22,547	22,306	25,261	24,406	21,855	25,143
II Cost of goods sold	15,168	19,032	18,937	16,089	16,127	18,643	17,914	15,588	16,863
Gross profit	5,979	6,737	6,485	6,457	6,178	6,618	6,492	6,266	8,280
Selling, general and administrative expenses	3,773	3,773	3,809	3,971	4,194	4,109	4,222	4,175	4,418
Operating Income	2,206	2,964	2,675	2,485	1,984	2,508	2,269	2,091	3,861
III Non-operating income	589	919	944	1,226	1,731	2,339	2,123	2,164	5,249
Interests and dividends received	512	910	923	1,158	1,651	2,189	2,063	2,151	5,240
Other non-operating income	76	9	21	67	79	150	59	13	9
IV Non-operating expenses	58	200	49	25	17	11	134	146	157
Interest expense	8	6	5	4	3	4	4	3	3
Other non-operating expenses	50	193	44	20	13	6	130	143	154
Ordinary Profit	2,737	3,683	3,570	3,687	3,698	4,836	4,258	4,109	8,953
V Extraordinary income	-	33	1	16	35	0	153	0	4
VI Extraordinary loss	20	158	12	138	41	15	1,031	250	1,161
Net income before income taxes and non-controlling	2,716	3,558	3,559	3,565	3,692	4,820	3,380	3,859	7,796
Income taxes-current	941	1,193	1,183	1,078	1,426	1,695	1,419	949	957
Income tax penalty	-	-	-	-	1,338	-	-	-	-
Income taxes-deferred	(24)	(426)	96	(81)	(140)	(164)	195	(189)	651
Total income taxes	917	766	1,279	996	2,624	1,531	1,615	759	1,608
Net Income	1,799	2,791	2,279	2,569	1,067	3,288	1,764	3,099	6,187

Consolidated Statements of Cash Flows

[Millions of yen]

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018
I Cash flows from operating activities									
Income before income taxes and non-controlling interests	4,194	5,597	4,453	5,136	5,873	6,983	6,881	5,681	7,807
Depreciation and amortization	1,307	1,235	1,160	1,258	1,629	1,785	2,060	1,929	2,033
Interests and dividends income	(69)	(76)	(104)	(115)	(146)	(176)	(186)	(147)	(159)
Interest expense	42	32	41	34	31	42	34	24	13
Increase (decrease) in notes and accounts receivable-trade	(1,991)	(641)	(333)	(546)	1,524	(1,222)	1,079	(194)	(2,036)
Increase (decrease) in inventories	789	(1,488)	568	9	673	(1,271)	1,163	(121)	(480)
Increase (decrease) in notes and accounts payable-trade	812	988	(655)	(96)	(793)	784	(1,265)	(90)	730
Others	(321)	186	926	(442)	(60)	581	(544)	1,348	188
Subtotal	4,764	5,832	6,056	5,238	8,733	7,507	9,222	8,431	8,096
Interests and dividends received	72	73	103	116	143	175	187	144	159
Interests paid	(44)	(31)	(38)	(36)	(31)	(44)	(37)	(20)	(20)
Proceeds from insurance income	-	-	-	1,038	34	-	-	-	-
Payments for loss on disaster	-	-	-	(611)	(29)	-	-	-	-
Income taxes paid	(1,075)	(1,500)	(1,822)	(1,711)	(1,908)	(1,969)	(2,799)	(1,934)	(2,084)
Income taxes for prior periods paid	-	-	-	-	(1,338)	-	-	-	-
Others	-	(62)	(70)	(27)	-	-	153	-	-
Net cash provided by operating activities	3,716	4,312	4,228	4,007	5,603	5,668	6,727	6,620	6,150
II Cash flows from investing activities									
Acquisition of investment securities	(8)	176	(7)	(88)	(7)	(7)	(8)	(105)	(1,053)
Acquisition and sales of fixed assets	(502)	(1,167)	(2,387)	(3,518)	(2,490)	(1,294)	(1,826)	(1,934)	(3,240)
Increase and collection of loans receivable	(7)	(3)	(8)	2	-	-	-	-	-
Others	(758)	(839)	70	(1,315)	(743)	(681)	1,880	1,648	(79)
Net cash used in investing activities	(1,276)	(1,833)	(2,332)	(4,920)	(3,241)	(1,983)	45	(391)	(4,374)
III Cash flows from financing activities									
Increase (decrease) in loans payable	(323)	(87)	377	(68)	418	87	(436)	(396)	(167)
Payment for acquisition of treasury stock	(2,087)	(348)	(754)	(124)	(25)	(469)	(10)	(498)	(489)
Cash dividends paid	(600)	(586)	(589)	(551)	(559)	(852)	(933)	(1,117)	(1,260)
Purchase of shares of subsidiaries	-	-	-	-	-	(23)	(994)	-	-
Others	-	-	(17)	(39)	(56)	(61)	(55)	(54)	(58)
Net cash used in financing activities	(3,011)	(1,022)	(983)	(783)	(225)	(1,319)	(2,430)	(2,067)	(1,975)
IV Effect of exchange rate changes on cash and cash equivalents	133	(278)	(309)	690	1,031	809	(375)	(82)	112
V Increase(decrease) in cash and cash equivalents	(437)	1,177	603	(1,005)	3,167	3,174	3,966	4,078	(86)
VI Cash and cash equivalents at beginning of period	13,007	12,569	13,747	14,350	13,344	16,511	19,686	23,653	27,731
VII Cash and cash equivalents at end of period	12,569	13,747	14,350	13,344	16,511	19,686	23,653	27,731	27,645