

## Consolidated Balance Sheet

(¥Million)

| Fiscal Year  | 2011           | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019           | 2020           |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| <b>&lt;Assets&gt;</b>  |                |               |               |               |               |               |               |               |                |                |
| <b>Current Assets</b>  |                |               |               |               |               |               |               |               |                |                |
| Cash & Deposits  | 5,221          | 3,474         | 6,635         | 5,441         | 5,886         | 4,113         | 3,711         | 3,352         | 4,006          | 3,478          |
| Trade Notes & Accounts Receivable  | 18,650         | 17,542        | 20,133        | 19,855        | 18,993        | 17,931        | 20,254        | 21,524        | 17,574         | 17,463         |
| Marketable Securities  | -              | -             | -             | -             | -             | -             | -             | -             | -              | 635            |
| Inventories  | 9,988          | 9,256         | 11,079        | 14,156        | 12,198        | 10,969        | 11,541        | 11,557        | 12,937         | 12,046         |
| Deferred tax assets-current  | 356            | 367           | 386           | -             | -             | -             | -             | -             | -              | -              |
| Others   | 1,883          | 2,498         | 3,039         | 3,066         | 1,562         | 1,876         | 2,130         | 1,818         | 2,054          | 2,017          |
| Less : Allowance for Doubtful Accounts   | ▲ 125          | ▲ 122         | ▲ 106         | ▲ 222         | ▲ 80          | ▲ 108         | ▲ 121         | ▲ 101         | ▲ 91           | ▲ 75           |
| <b>Total Current Assets</b>  | <b>35,975</b>  | <b>33,015</b> | <b>41,167</b> | <b>42,298</b> | <b>38,560</b> | <b>34,782</b> | <b>37,515</b> | <b>38,151</b> | <b>36,482</b>  | <b>35,567</b>  |
| <b>Fixed Assets</b>  |                |               |               |               |               |               |               |               |                |                |
| Tangible Fixed Assets  | 21,547         | 22,498        | 23,047        | 23,633        | 23,189        | 22,811        | 22,068        | 22,037        | 23,115         | 22,450         |
| Intangible Fixed Assets  | 967            | 882           | 943           | 1,033         | 1,179         | 931           | 942           | 788           | 739            | 558            |
| Consolidation Adjust Account   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Investments & Others   | 4,571          | 4,686         | 4,990         | 7,616         | 7,208         | 8,046         | 8,651         | 10,482        | 9,732          | 9,573          |
| Deferred tax assets-non current  | 382            | 286           | 336           | 559           | 629           | 566           | 463           | 1,414         | 1,328          | 1,243          |
| Less : Allowance for Doubtful Accounts   | ▲ 14           | ▲ 14          | ▲ 14          | ▲ 22          | ▲ 7           | ▲ 3           | ▲ 3           | ▲ 2           | ▲ 2            | ▲ 2            |
| <b>Total Fixed Assets</b>  | <b>27,453</b>  | <b>28,339</b> | <b>29,303</b> | <b>32,820</b> | <b>32,200</b> | <b>32,352</b> | <b>32,122</b> | <b>34,718</b> | <b>34,912</b>  | <b>33,822</b>  |
| <b>Deferred Assets</b>   |                |               |               |               |               |               |               |               |                |                |
| Consolidation Adjust Account   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Foreign Currency Translation Adjustments   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| <b>Total Assets</b>  | <b>63,428</b>  | <b>61,355</b> | <b>70,471</b> | <b>75,118</b> | <b>70,761</b> | <b>67,134</b> | <b>69,637</b> | <b>72,870</b> | <b>71,395</b>  | <b>69,390</b>  |
| <b>&lt;Liabilities &amp; Shareholders' Equity&gt;</b>                                      |                |               |               |               |               |               |               |               |                |                |
| <b>Current Liabilities</b>   |                |               |               |               |               |               |               |               |                |                |
| Trade Notes & Accounts Payable   | 7,412          | 6,854         | 9,914         | 9,971         | 7,879         | 8,348         | 8,833         | 9,019         | 8,863          | 8,081          |
| Short-Term Debt  | 10,716         | 10,399        | 14,511        | 10,173        | 10,527        | 5,392         | 13,527        | 15,037        | 13,712         | 9,060          |
| Current portion of bonds with subscription rights to shares                                | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Convertible Bond Due within One Year   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Lease Obligations  | 50             | 63            | 67            | 85            | 82            | 83            | 74            | 73            | 72             | 71             |
| Accrued Income Taxes   | 656            | 648           | 483           | 440           | 282           | 463           | 428           | 674           | 494            | 309            |
| Deferred tax liabilities-current   | 2              | 53            | 88            | -             | -             | -             | -             | -             | -              | -              |
| Allowance for Directors' Bonuses   | 60             | -             | 8             | -             | 49            | 76            | 71            | 87            | 81             | 17             |
| Others   | 3,811          | 3,766         | 3,656         | 3,921         | 3,562         | 3,191         | 3,301         | 3,636         | 3,344          | 3,362          |
| <b>Total Current Liabilities</b>   | <b>22,710</b>  | <b>21,784</b> | <b>28,729</b> | <b>24,593</b> | <b>22,382</b> | <b>17,555</b> | <b>26,236</b> | <b>28,528</b> | <b>26,567</b>  | <b>20,902</b>  |
| <b>Long-Term Liabilities</b>   |                |               |               |               |               |               |               |               |                |                |
| Bonds With Subscription Rights To Shares NCL   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Convertible Bond   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Long-Term Debt over One Year   | 7,482          | 6,014         | 5,364         | 12,440        | 11,743        | 10,484        | 2,357         | 2,393         | 3,251          | 7,727          |
| Lease Obligations  | 581            | 651           | 938           | 1,267         | 1,171         | 1,099         | 1,039         | 952           | 870            | 819            |
| Deposits on Contract   | 1,065          | 934           | 848           | 802           | 752           | 741           | 736           | 684           | 582            | 555            |
| Deferred tax liabilities-non current   | 434            | 530           | 646           | 561           | 1,094         | 1,721         | 1,464         | 844           | 625            | 809            |
| Allowance for Employee Retirement Benefits   | 886            | 868           | -             | -             | -             | -             | -             | -             | -              | -              |
| Allowance for Director and Corporate Auditor Retirement Benefits                           | 435            | 463           | 493           | 389           | 398           | 404           | 404           | 447           | 487            | 4              |
| Asset retirement obligations   | 45             | 46            | 46            | 47            | 47            | 48            | 48            | 48            | 48             | 48             |
| Net Defined Benefit Liability  | -              | -             | 1,668         | 1,705         | 1,604         | 1,028         | 1,004         | 954           | 996            | 392            |
| Consolidation Adjust Account   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Negative Goodwill  | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Others   | 205            | 237           | 268           | 232           | 204           | 238           | 247           | 206           | 219            | 688            |
| <b>Total Long-Term Liabilities</b>   | <b>11,136</b>  | <b>9,747</b>  | <b>10,275</b> | <b>17,446</b> | <b>17,016</b> | <b>15,766</b> | <b>7,302</b>  | <b>6,530</b>  | <b>7,081</b>   | <b>11,045</b>  |
| <b>Total Liabilities</b>   | <b>33,847</b>  | <b>31,532</b> | <b>39,005</b> | <b>42,039</b> | <b>39,399</b> | <b>33,321</b> | <b>33,539</b> | <b>35,059</b> | <b>33,649</b>  | <b>31,948</b>  |
| <b>Minority Shareholders' Interests</b>  |                |               |               |               |               |               |               |               |                |                |
| Foreign Currency Translation Adjustment  | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| <b>&lt;Shareholders' Equity&gt;</b>  |                |               |               |               |               |               |               |               |                |                |
| Common stock   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Capital surplus  | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Legal Reserve  | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Retained Earnings  | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Unrealized holding gain (loss) on securities   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Foreign Currency Translation Adjustment  | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Treasury Stock   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| <b>Total Shareholders' Equity</b>  | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       |
| <b>Total Liabilities &amp; Minority Shareholders' Interests &amp; Shareholders' Equity</b> | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       |
| <b>&lt;Net Assets&gt;</b>  |                |               |               |               |               |               |               |               |                |                |
| Common stock   | 10,012         | 10,012        | 10,012        | 10,012        | 10,012        | 10,012        | 10,012        | 10,012        | 10,012         | 10,012         |
| Capital surplus  | 9,744          | 9,744         | 9,744         | 9,744         | 9,744         | 9,743         | 9,767         | 9,767         | 9,767          | 9,765          |
| Retained Earnings  | 9,889          | 9,742         | 9,659         | 8,474         | 9,334         | 11,366        | 13,573        | 16,949        | 18,200         | 18,337         |
| Treasury Stock   | ▲ 61           | ▲ 61          | ▲ 62          | ▲ 62          | ▲ 62          | ▲ 62          | ▲ 26          | ▲ 422         | ▲ 1,028        | ▲ 998          |
| <b>Total Shareholders' Equity</b>  | <b>29,585</b>  | <b>29,437</b> | <b>29,354</b> | <b>28,169</b> | <b>29,029</b> | <b>31,060</b> | <b>33,327</b> | <b>36,308</b> | <b>36,953</b>  | <b>37,117</b>  |
| Accumulated Other Comprehensive Income   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Unrealized holding gain (loss) on securities   | 220            | 509           | 901           | 1,497         | 1,002         | 1,735         | 1,679         | 1,234         | 871            | 355            |
| Gain and Loss on Deferred Hedges   | -              | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Foreign Currency Translation Adjustment  | ▲ 1,560        | ▲ 1,437       | ▲ 5           | 2,034         | ▲ 319         | ▲ 971         | ▲ 1,109       | ▲ 2,019       | ▲ 2,439        | ▲ 2,720        |
| Remeasurements Of Defined Benefit Plans Net Of Tax OCI                                     | -              | -             | ▲ 536         | ▲ 642         | ▲ 477         | ▲ 175         | ▲ 173         | ▲ 166         | ▲ 250          | ▲ 186          |
| <b>Total Accumulated Other Comprehensive Income</b>  | <b>▲ 1,339</b> | <b>▲ 927</b>  | <b>359</b>    | <b>2,889</b>  | <b>205</b>    | <b>587</b>    | <b>395</b>    | <b>▲ 951</b>  | <b>▲ 1,818</b> | <b>▲ 2,551</b> |
| Minority Shareholders' Interests   | 1,336          | 1,312         | 1,751         | 2,019         | 2,127         | 2,164         | 2,374         | 2,454         | 2,610          | 2,875          |
| <b>Total Net Assets</b>  | <b>29,581</b>  | <b>29,822</b> | <b>31,465</b> | <b>33,079</b> | <b>31,362</b> | <b>33,813</b> | <b>36,097</b> | <b>37,811</b> | <b>37,745</b>  | <b>37,441</b>  |
| <b>Total Liabilities &amp; Net Assets</b>  | <b>63,428</b>  | <b>61,355</b> | <b>70,471</b> | <b>75,118</b> | <b>70,761</b> | <b>67,134</b> | <b>69,637</b> | <b>72,870</b> | <b>71,395</b>  | <b>69,390</b>  |

## Consolidated Statement of Income

(¥Million)

| Fiscal Year  | 2011     | 2012     | 2013     | 2014     | 2015     | 2016     | 2017     | 2018     | 2019     | 2020     |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Net Sales</b>   | 71,535   | 64,203   | 75,174   | 82,691   | 80,977   | 71,384   | 73,310   | 78,589   | 71,799   | 62,850   |
| <b>Cost of Sales</b>   | 57,370   | 51,858   | 61,352   | 68,046   | 64,209   | 54,082   | 55,769   | 59,461   | 53,842   | 47,888   |
| <b>Gross Profit</b>  | 14,165   | 12,344   | 13,821   | 14,645   | 16,767   | 17,302   | 17,541   | 19,127   | 17,956   | 14,962   |
| <b>Selling, General &amp; Administrative Expenses</b>          | 11,051   | 11,767   | 12,946   | 13,672   | 14,330   | 13,326   | 13,530   | 14,460   | 14,203   | 13,385   |
| <b>Operating Income</b>  | 3,114    | 576      | 875      | 972      | 2,437    | 3,975    | 4,010    | 4,667    | 3,752    | 1,576    |
| <b>&lt;Non-Operating Income&gt;</b>                            |          |          |          |          |          |          |          |          |          |          |
| Interest & Dividend Income                                     | 101      | 96       | 105      | 96       | 120      | 150      | 246      | 263      | 147      | 105      |
| Equity in Earnings of Affiliates                               | 23       | 22       | 41       | 44       | 39       | 34       | 38       | -        | -        | -        |
| Others   | 314      | 1,229    | 2,023    | 355      | 1,092    | 337      | 362      | 445      | 223      | 221      |
| <b>Total Non-Operating Income</b>                              | 440      | 1,349    | 2,170    | 496      | 1,252    | 523      | 648      | 708      | 371      | 326      |
| <b>&lt;Non-Operating Expenses&gt;</b>                          |          |          |          |          |          |          |          |          |          |          |
| Interest Expenses  | 459      | 369      | 333      | 348      | 352      | 306      | 266      | 275      | 291      | 261      |
| Equity in Loss of Affiliates                                   | -        | -        | -        | -        | -        | -        | -        | 12       | 40       | 110      |
| Others   | 935      | 134      | 105      | 872      | 112      | 260      | 383      | 269      | 202      | 438      |
| <b>Total Non-Operating Expenses</b>                            | 1,395    | 504      | 438      | 1,221    | 464      | 566      | 650      | 557      | 534      | 809      |
| <b>Ordinary Income</b>   | 2,159    | 1,421    | 2,607    | 248      | 3,225    | 3,931    | 4,008    | 4,818    | 3,589    | 1,093    |
| <b>Extraordinary Income</b>                                    | 341      | 121      | 142      | 19       | -        | 45       | 594      | -        | -        | 1,565    |
| <b>Extraordinary Expenses</b>                                  | 15       | 109      | 966      | 654      | 293      | 207      | 647      | 334      | 76       | 342      |
| <b>Net Income before Adjustment on Tax etc.</b>                | 2,485    | 1,433    | 1,782    | ▲ 386    | 2,931    | 3,769    | 3,954    | 4,483    | 3,513    | 2,316    |
| <b>Corporate Income Tax etc.</b>                               | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Corporate Income Tax etc.                                      | 1,194    | 1,138    | 1,263    | 786      | 853      | 782      | 1,167    | 1,201    | 838      | 606      |
| Adjustment on Income Tax etc.                                  | 171      | 123      | 73       | ▲ 308    | 569      | 303      | ▲ 200    | ▲ 1,239  | 49       | 210      |
| Refund of Income Taxes for Prior periods                       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Net Income before Minority Interests</b>                    | 1,119    | 171      | 445      | ▲ 864    | 1,508    | 2,683    | 2,987    | 4,522    | 2,625    | 1,499    |
| Minority Shareholders' Interests                               | 107      | ▲ 44     | 165      | 160      | 286      | 261      | 261      | 391      | 408      | 408      |
| Amortization of Goodwill Arising on Consolidation              | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Equity in Earnings of Affiliates                               | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Foreign Currency Translation Adjustment                        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Net Income</b>  | 1,011    | 216      | 280      | ▲ 1,025  | 1,222    | 2,421    | 2,725    | 4,131    | 2,217    | 1,091    |
| <b>Consolidated Company</b>                                    | 37       | 37       | 37       | 36       | 36       | 35       | 35       | 34       | 34       | 34       |
| <b>Additions to Property, Plant &amp; Equipment (¥Million)</b> | 2,467    | 2,297    | 1,959    | 2,508    | 2,972    | 2,028    | 1,841    | 2,807    | 3,683    | 2,283    |
| <b>Depreciation and Amortization (¥Million)</b>                | 1,933    | 2,106    | 2,149    | 2,339    | 2,126    | 2,037    | 1,948    | 2,031    | 2,258    | 2,353    |
| <b>Employees (Person)</b>                                      | 1,637    | 1,575    | 1,520    | 1,464    | 1,464    | 1,462    | 1,467    | 1,458    | 1,466    | 1,427    |
| <b>Net Income per Share (¥)</b>                                | 38.99    | 8.33     | 10.80    | ▲ 39.53  | 47.12    | 93.31    | 105.03   | 159.02   | 87.67    | 43.44    |
| <b>Net Assets per Share (¥)</b>                                | 1,088.48 | 1,098.70 | 1,145.11 | 1,196.97 | 1,126.65 | 1,219.68 | 1,295.79 | 1,378.35 | 1,399.48 | 1,375.27 |
| <b>Return on Equity (%)</b>                                    | 3.60     | 0.76     | 0.96     | -        | 4.06     | 7.95     | 8.34     | 11.96    | 6.29     | 3.13     |
| <b>Shareholders' Equity Ratio (%)</b>                          | 44.53    | 46.47    | 42.17    | 41.27    | 41.31    | 46.99    | 48.33    | 48.52    | 49.21    | 49.81    |
| <b>Cash Dividends per Share (¥)</b>                            | 14       | 14       | 14       | 14       | 14       | 17       | 23       | 36       | 38       | 38       |
| <b>Pay-out Ratio (%)</b>                                       | 35.91    | 168.07   | 129.63   | -        | 29.71    | 18.22    | 21.90    | 22.64    | 43.34    | 87.48    |
| <b>Dividend Yield (%)</b>                                      | 2.40     | 3.03     | 3.06     | 2.97     | 2.60     | 2.17     | 2.84     | 3.50     | 3.38     | 4.03     |
| <b>Issued Share(Thousand)</b>                                  | 26,080   | 26,080   | 26,080   | 26,080   | 26,080   | 26,080   | 26,080   | 26,080   | 26,080   | 26,080   |
| <b>Stock Price</b>   | 739      | 583      | 563      | 547      | 674      | 835      | 1,095    | 1,194    | 1,366    | 1,176    |
| "  | 527      | 335      | 406      | 427      | 440      | 458      | 688      | 774      | 737      | 870      |
| "  | 583      | 462      | 458      | 472      | 538      | 782      | 811      | 1,029    | 1,123    | 944      |

## Non-Consolidated Balance Sheet

(¥Million)

| Fiscal Year  | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>&lt;Assets&gt;</b>  |               |               |               |               |               |               |               |               |               |               |
| <b>Current Assets</b>  |               |               |               |               |               |               |               |               |               |               |
| Cash & Deposits  | 1,806         | 432           | 953           | 440           | 1,342         | 596           | 13            | 158           | 12            | 26            |
| Trade Notes & Accounts Receivable                                | 13,358        | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Marketable Securities  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Inventories  | 2,738         | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Deferred tax assets-current                                      | 249           | 22            | 32            | -             | -             | -             | -             | -             | -             | -             |
| Others   | 3,096         | 5,250         | 7,663         | 4,099         | 3,785         | 3,300         | 3,267         | 3,609         | 4,698         | 4,591         |
| Less : Allowance for Doubtful Accounts                           | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| <b>Total Current Assets</b>                                      | <b>21,250</b> | <b>5,704</b>  | <b>8,648</b>  | <b>4,540</b>  | <b>5,127</b>  | <b>3,897</b>  | <b>3,280</b>  | <b>3,768</b>  | <b>4,710</b>  | <b>4,617</b>  |
| <b>Fixed Assets</b>  |               |               |               |               |               |               |               |               |               |               |
| Tangible Fixed Assets  | 8,898         | 8,203         | 7,684         | 7,138         | 6,731         | 6,301         | 5,999         | 5,806         | 5,653         | 5,466         |
| Intangible Fixed Assets  | 191           | 164           | 129           | 336           | 561           | 542           | 474           | 370           | 310           | 179           |
| Investments & Others Assets                                      | 20,799        | 29,798        | 28,839        | 34,891        | 27,398        | 25,872        | 26,354        | 24,659        | 24,583        | 24,022        |
| Deferred tax assets-non current                                  | 302           | 310           | 183           | 182           | 156           | -             | -             | -             | -             | -             |
| Less : Allowance for Doubtful Accounts                           | ▲ 1           | ▲ 1           | ▲ 1           | ▲ 7           | ▲ 5           | ▲ 1           | ▲ 1           | ▲ 0           | ▲ 0           | ▲ 0           |
| Less : Allowance for Loss on Investments                         | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| <b>Total Fixed Assets</b>  | <b>30,190</b> | <b>38,475</b> | <b>36,835</b> | <b>42,541</b> | <b>34,842</b> | <b>32,715</b> | <b>32,827</b> | <b>30,835</b> | <b>30,546</b> | <b>29,667</b> |
| <b>Deferred Assets</b>   |               |               |               |               |               |               |               |               |               |               |
| <b>Total Assets</b>  | <b>51,441</b> | <b>44,180</b> | <b>45,483</b> | <b>47,081</b> | <b>39,970</b> | <b>36,612</b> | <b>36,108</b> | <b>34,603</b> | <b>35,257</b> | <b>34,285</b> |
| <b>&lt;Liabilities&gt;</b>                                       |               |               |               |               |               |               |               |               |               |               |
| <b>Current Liabilities</b>                                       |               |               |               |               |               |               |               |               |               |               |
| Trade Notes & Accounts Payable                                   | 5,641         | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Short-Term Debt  | 8,002         | 9,218         | 12,594        | 9,448         | 9,729         | 6,021         | 6,200         | 5,720         | 7,700         | 6,380         |
| Current portion of bonds with subscription rights to shares      | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Convertible Bond Due within One Year                             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Lease Obligations  | 5             | 2             | 2             | 2             | -             | -             | -             | -             | -             | -             |
| Accrued Income Taxes   | 430           | 210           | 266           | 9             | 16            | 17            | 25            | 45            | 17            | 54            |
| Allowance for Directors' Bonuses                                 | 60            | -             | 8             | -             | 49            | 76            | 71            | 87            | 81            | 17            |
| Others   | 1,504         | 63            | 179           | 55            | 235           | 42            | 79            | 30            | 56            | 234           |
| <b>Total Current Liabilities</b>                                 | <b>15,645</b> | <b>9,494</b>  | <b>13,051</b> | <b>9,516</b>  | <b>10,029</b> | <b>6,158</b>  | <b>6,377</b>  | <b>5,883</b>  | <b>7,856</b>  | <b>6,686</b>  |
| <b>Long-Term Liabilities</b>                                     |               |               |               |               |               |               |               |               |               |               |
| BondsWithSubscriptionRightsToSharesNCL                           | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Convertible Bond   | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Long-Term Debt over One Year                                     | 7,033         | 5,842         | 5,270         | 11,536        | 3,725         | 3,325         | 1,225         | 1,525         | 1,200         | 1,200         |
| Lease Obligations  | 11            | 12            | 10            | 7             | -             | -             | -             | -             | -             | -             |
| Allowance for Employee Retirement Benefits                       | 700           | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Allowance for Operating Loss of Subsidiaries                     | 439           | 439           | 290           | 5             | 195           | -             | -             | -             | -             | -             |
| Allowance for Director and Corporate Auditor Retirement Benefits | 399           | 424           | 464           | 369           | 378           | 382           | 402           | 444           | 483           | -             |
| Deposits on Contract   | 1             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Asset retirement obligations                                     | 45            | 46            | 46            | 47            | 47            | 48            | 48            | 48            | 48            | 48            |
| Others   | -             | -             | -             | -             | -             | 241           | 337           | 192           | 112           | 490           |
| <b>Total Long-Term Liabilities</b>                               | <b>8,631</b>  | <b>6,764</b>  | <b>6,082</b>  | <b>11,966</b> | <b>4,346</b>  | <b>3,997</b>  | <b>2,013</b>  | <b>2,211</b>  | <b>1,844</b>  | <b>1,739</b>  |
| <b>Total Liabilities</b>   | <b>24,276</b> | <b>16,259</b> | <b>19,134</b> | <b>21,482</b> | <b>14,376</b> | <b>10,156</b> | <b>8,390</b>  | <b>8,094</b>  | <b>9,701</b>  | <b>8,426</b>  |
| <b>&lt;Shareholders' Equity&gt;</b>                              |               |               |               |               |               |               |               |               |               |               |
| Common stock   | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Capital surplus  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Legal Reserve  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Retained Earnings  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Unrealized holding gain (loss) on securities                     | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Treasury Stock   | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| <b>Total Shareholders' Equity</b>                                | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Total Liabilities &amp; Shareholders' Equity</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>&lt;Net Assets&gt;</b>  |               |               |               |               |               |               |               |               |               |               |
| Common stock   | 10,012        | 10,012        | 10,012        | 10,012        | 10,012        | 10,012        | 10,012        | 10,012        | 10,012        | 10,012        |
| Capital surplus  | 9,744         | 9,744         | 9,744         | 9,744         | 9,744         | 9,744         | 9,776         | 9,776         | 9,776         | 9,774         |
| Retained Earnings  | 7,242         | 7,713         | 5,754         | 4,425         | 4,907         | 5,028         | 6,292         | 5,917         | 5,935         | 6,724         |
| Treasury Stock   | ▲ 61          | ▲ 61          | ▲ 62          | ▲ 62          | ▲ 62          | ▲ 62          | ▲ 26          | ▲ 422         | ▲ 1,028       | ▲ 998         |
| Unrealized holding gain (loss) on securities                     | 226           | 512           | 899           | 1,478         | 991           | 1,732         | 1,661         | 1,223         | 858           | 345           |
| <b>Total Net Assets</b>  | <b>27,164</b> | <b>27,921</b> | <b>26,349</b> | <b>25,598</b> | <b>25,594</b> | <b>26,455</b> | <b>27,717</b> | <b>26,508</b> | <b>25,555</b> | <b>25,859</b> |
| <b>Total Liabilities &amp; Net Assets</b>                        | <b>51,441</b> | <b>44,180</b> | <b>45,483</b> | <b>47,081</b> | <b>39,970</b> | <b>36,612</b> | <b>36,108</b> | <b>34,603</b> | <b>35,257</b> | <b>34,285</b> |

## Non-Consolidated Statement of Income

(¥Million)

| Fiscal Year  | 2011     | 2012     | 2013     | 2014    | 2015   | 2016     | 2017     | 2018     | 2019     | 2020     |
|--|----------|----------|----------|---------|--------|----------|----------|----------|----------|----------|
| <b>Net Sales</b>   | 31,628   | 16,113   | -        | -       | -      | -        | -        | -        | -        | -        |
| <b>Cost of Sales</b>   | 24,898   | 12,240   | -        | -       | -      | -        | -        | -        | -        | -        |
| <b>Operating revenue</b>                                       | -        | -        | 2,840    | 2,337   | 2,758  | 2,702    | 3,040    | 3,064    | 2,930    | 2,369    |
| <b>Operating expenses</b>                                      | -        | -        | 738      | 596     | 504    | 545      | 525      | 475      | 431      | 396      |
| <b>Gross Profit</b>  | 6,729    | 3,872    | 2,101    | 1,740   | 2,254  | 2,156    | 2,515    | 2,589    | 2,498    | 1,973    |
| <b>Selling, General &amp; Administrative Expenses</b>          | 5,515    | 3,496    | 1,276    | 1,307   | 1,591  | 1,752    | 1,632    | 1,689    | 1,687    | 1,699    |
| <b>Operating Income</b>  | 1,214    | 375      | 824      | 432     | 663    | 404      | 883      | 899      | 811      | 274      |
| <b>&lt;Non-Operating Income&gt;</b>                            |          |          |          |         |        |          |          |          |          |          |
| <b>Interest &amp; Dividend Income</b>                          | 676      | 454      | 414      | 255     | 202    | 122      | 103      | 111      | 120      | 113      |
| <b>Others</b>  | 247      | 916      | 1,290    | 131     | 383    | 75       | 238      | 59       | 44       | 42       |
| <b>Total Non-Operating Income</b>                              | 923      | 1,370    | 1,704    | 386     | 585    | 198      | 341      | 170      | 164      | 156      |
| <b>&lt;Non-Operating Expenses&gt;</b>                          |          |          |          |         |        |          |          |          |          |          |
| <b>Interest Expenses</b>                                       | 270      | 215      | 192      | 189     | 129    | 69       | 39       | 37       | 39       | 41       |
| <b>Others</b>  | 439      | 55       | 36       | 1,229   | 36     | 208      | 19       | 42       | 36       | 20       |
| <b>Total Non-Operating Expenses</b>                            | 710      | 270      | 228      | 1,419   | 165    | 277      | 58       | 80       | 75       | 62       |
| <b>Ordinary Income</b>   | 1,427    | 1,475    | 2,301    | ▲ 599   | 1,083  | 326      | 1,166    | 990      | 900      | 368      |
| <b>Extraordinary Income</b>                                    | 9        | 26       | 220      | 90      | 5      | 195      | 594      | -        | -        | 1,666    |
| <b>Extraordinary Expenses</b>                                  | 15       | 129      | 3,627    | 580     | 224    | 171      | -        | 707      | -        | -        |
| <b>Net Income before Adjustment on Tax etc.</b>                | 1,421    | 1,372    | ▲ 1,106  | ▲ 1,089 | 863    | 349      | 1,760    | 282      | 900      | 2,034    |
| <b>Corporate Income Tax etc.</b>                               | -        | -        | -        | -       | -      | -        | -        | -        | -        | -        |
| <b>Corporate Income Tax etc.</b>                               | 463      | 404      | 480      | 6       | ▲ 163  | ▲ 299    | ▲ 97     | ▲ 99     | ▲ 85     | 297      |
| <b>Refund of Income Taxes for Prior periods</b>                | -        | -        | -        | -       | -      | -        | -        | -        | -        | -        |
| <b>Adjustment on Income Tax etc.</b>                           | ▲ 74     | 133      | 9        | ▲ 129   | 181    | 138      | 74       | 2        | 0        | ▲ 6      |
| <b>Net Income</b>  | 1,033    | 834      | ▲ 1,595  | ▲ 965   | 845    | 509      | 1,783    | 379      | 984      | 1,744    |
| <b>Additions to Property, Plant &amp; Equipment (¥Million)</b> | 825      | 334      | 66       | 269     | 261    | 122      | 83       | 50       | 99       | 18       |
| <b>Depreciation and Amortization (¥Million)</b>                | 952      | 831      | 620      | 496     | 406    | 426      | 355      | 326      | 301      | 275      |
| <b>Employees(Person)</b>                                       | 419      | 53       | 56       | 57      | 80     | 88       | 91       | 75       | 85       | 84       |
| <b>Net Income per Share (¥)</b>                                | 39.82    | 32.16    | ▲ 61.50  | ▲ 37.22 | 32.58  | 19.65    | 68.72    | 14.60    | 38.93    | 69.42    |
| <b>Net Assets per Share (¥)</b>                                | 1,046.83 | 1,076.02 | 1,015.43 | 986.51  | 986.34 | 1,019.56 | 1,065.04 | 1,033.41 | 1,017.93 | 1,028.86 |
| <b>Return on Equity (%)</b>                                    | 3.84     | 2.99     | -        | -       | 3.30   | 1.96     | 6.58     | 1.40     | 3.78     | 6.78     |
| <b>Shareholders' Equity Ratio (%)</b>                          | 52.81    | 63.20    | 57.90    | 54.37   | 64.03  | 72.26    | 76.76    | 76.61    | 72.48    | 75.42    |
| <b>Cash Dividends per Share (¥)</b>                            | 14       | 14       | 14       | 14      | 14     | 17       | 23       | 36       | 38       | 38       |
| <b>Pay-out Ratio (%)</b>                                       | 35.16    | 43.53    | -        | -       | 42.97  | 86.51    | 33.47    | 246.58   | 97.61    | 54.74    |
| <b>Dividend Yield (%)</b>                                      | 2.40     | 3.03     | 3.06     | 2.97    | 2.60   | 2.17     | 2.84     | 3.50     | 3.38     | 4.03     |
| <b>Issued Share(Thousand)</b>                                  | 26,080   | 26,080   | 26,080   | 26,080  | 26,080 | 26,080   | 26,080   | 26,080   | 26,080   | 26,080   |
| <b>Stock Price</b>   | 739      | 583      | 563      | 547     | 674    | 835      | 1,095    | 1,194    | 1,366    | 1,176    |
| <b>“</b>   | 527      | 335      | 406      | 427     | 440    | 458      | 688      | 774      | 737      | 870      |
| <b>“</b>   | 583      | 462      | 458      | 472     | 538    | 782      | 811      | 1,029    | 1,123    | 944      |

## Dividend Information

| <b>Fiscal Year</b>                        | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash Dividends per Share (¥)</b>       | 14          | 14          | 14          | 14          | 14          | 17          | 23          | 36          | 38          | 38          |
| <b>Consolidated Pay-out Ratio (%)</b>     | 35.91       | 168.07      | 129.63      | –           | 29.71       | 18.22       | 21.90       | 22.64       | 43.34       | 87.48       |
| <b>Non-Consolidated Pay-out Ratio (%)</b> | 35.16       | 43.53       | –           | –           | 42.97       | 86.51       | 33.47       | 246.58      | 97.61       | 54.74       |
| <b>Dividend Yield (%)</b>                 | 2.40        | 3.03        | 3.06        | 2.97        | 2.60        | 2.17        | 2.84        | 3.50        | 3.38        | 4.03        |