

Consolidated Balance Sheet

(¥Million)

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<Assets>										
Current Assets										
Cash & Deposits	5,886	4,113	3,711	3,352	4,006	3,478	5,366	6,300	6,851	4,746
Trade Notes & Accounts Receivable	18,993	17,931	20,254	21,524	17,574	17,463	20,147	22,313	21,846	20,812
Marketable Securities	-	-	-	-	-	635	1,264	-	-	-
Inventories	12,198	10,969	11,541	11,557	12,937	12,046	15,378	18,927	23,173	24,449
Deferred tax assets-current	-	-	-	-	-	-	-	-	-	-
Others	1,562	1,876	2,130	1,818	2,054	2,017	2,186	2,353	1,860	2,249
Less : Allowance for Doubtful Accounts	▲ 80	▲ 108	▲ 121	▲ 101	▲ 91	▲ 75	▲ 105	▲ 103	▲ 143	▲ 116
Total Current Assets	38,560	34,782	37,515	38,151	36,482	35,567	44,237	49,791	53,588	52,143
Fixed Assets										
Tangible Fixed Assets	23,189	22,811	22,068	22,037	23,115	22,450	23,401	27,118	28,498	32,383
Intangible Fixed Assets	1,179	931	942	788	739	558	712	5,227	4,985	4,690
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Investments & Others	7,208	8,046	8,651	10,482	9,732	9,573	9,596	9,656	10,692	10,028
Deferred tax assets-non current	629	566	463	1,414	1,328	1,243	968	658	616	503
Assets for retirement benefits	-	-	-	-	-	-	-	-	213	297
Less : Allowance for Doubtful Accounts	▲ 7	▲ 3	▲ 3	▲ 2	▲ 2	▲ 2	▲ 12	▲ 13	▲ 11	▲ 1
Total Fixed Assets	32,200	32,352	32,122	34,718	34,912	33,822	34,667	42,647	44,995	47,901
Deferred Assets	-	-	-	-	-	-	-	-	-	-
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustments	-	-	-	-	-	-	-	-	-	-
Total Assets	70,761	67,134	69,637	72,870	71,395	69,390	78,905	92,439	98,583	100,044
<Liabilities & Shareholders' Equity>										
Current Liabilities										
Trade Notes & Accounts Payable	7,879	8,348	8,833	9,019	8,863	8,081	10,585	10,292	10,725	10,980
Short-Term Debt	10,527	5,392	13,527	15,037	13,712	9,060	8,037	25,449	31,247	28,466
Current portion of bonds with subscription rights to shares	-	-	-	-	-	-	-	-	-	-
Convertible Bond Due within One Year	-	-	-	-	-	-	-	-	-	-
Lease Obligations	82	83	74	73	72	71	46	412	401	360
Accrued Income Taxes	282	463	428	674	494	309	375	255	340	197
Deferred tax liabilities-current	-	-	-	-	-	-	-	-	-	-
Allowance for Directors' Bonuses	49	76	71	87	81	17	96	96	-	96
Others	3,562	3,191	3,301	3,636	3,344	3,362	4,007	5,151	4,973	5,776
Total Current Liabilities	22,382	17,555	26,236	28,528	26,567	20,902	23,149	41,656	47,690	45,878
Long-Term Liabilities										
BondsWithSubscriptionRightsToSharesNCL	-	-	-	-	-	-	-	-	-	-
Convertible Bond	-	-	-	-	-	-	-	-	-	-
Long-Term Debt over One Year	11,743	10,484	2,357	2,393	3,251	7,727	12,661	6,185	6,200	11,743
Lease Obligations	1,171	1,099	1,039	952	870	819	758	1,620	1,521	1,993
Deposits on Contract	752	741	736	684	582	555	528	500	489	480
Deferred tax liabilities-non current	1,094	1,721	1,464	844	625	809	859	1,020	1,141	1,273
Allowance for Employee Retirement Benefits	-	-	-	-	-	-	-	-	-	-
Allowance for Director and Corporate Auditor Retirement Benefits	398	404	404	447	487	4	4	14	16	18
Asset retirement obligations	47	48	48	48	48	48	39	39	39	53
Liability for retirement benefits	1,604	1,028	1,004	954	996	392	242	89	119	98
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Negative Goodwill	-	-	-	-	-	-	-	-	-	-
Others	204	238	247	206	219	688	556	491	484	492
Total Long-Term Liabilities	17,016	15,766	7,302	6,530	7,081	11,045	15,650	9,961	10,012	16,154
Total Liabilities	39,399	33,321	33,539	35,059	33,649	31,948	38,800	51,618	57,702	62,033
Minority Shareholders' Interests	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
<Shareholders' Equity>										
Common stock	-	-	-	-	-	-	-	-	-	-
Capital surplus	-	-	-	-	-	-	-	-	-	-
Legal Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-	-	-	-	-
Unrealized holding gain (loss) on securities	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Minority Shareholders' Interests & Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
<Net Assets>										
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	9,743	9,767	9,767	9,767	9,765	9,759	9,748	9,743	8,609
Retained Earnings	9,334	11,366	13,573	16,949	18,200	18,337	19,128	19,015	16,836	16,561
Treasury Stock	▲ 62	▲ 62	▲ 26	▲ 422	▲ 1,028	▲ 998	▲ 964	▲ 1,793	▲ 1,760	▲ 1,727
Total Shareholders' Equity	29,029	31,060	33,327	36,308	36,953	37,117	37,936	36,983	34,832	33,456
Accumulated Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Unrealized holding gain (loss) on securities	1,002	1,735	1,679	1,234	871	355	191	51	546	116
Gain and Loss on Deferred Hedges	-	-	-	-	-	-	56	-	-	-
Foreign Currency Translation Adjustment	▲ 319	▲ 971	▲ 1,109	▲ 2,019	▲ 2,439	▲ 2,720	▲ 1,287	150	1,892	3,871
Remeasurements Of Defined Benefit Plans Net Of Tax OCI	▲ 477	▲ 175	▲ 173	▲ 166	▲ 250	▲ 186	▲ 156	▲ 83	▲ 54	▲ 111
Total Accumulated Other Comprehensive Income	205	587	395	▲ 951	▲ 1,818	▲ 2,551	▲ 1,195	118	2,385	3,875
Minority Shareholders' Interests	2,127	2,164	2,374	2,454	2,610	2,875	3,363	3,717	3,663	677
Total Net Assets	31,362	33,813	36,097	37,811	37,745	37,441	40,104	40,820	40,881	38,010
Total Liabilities & Net Assets	70,761	67,134	69,637	72,870	71,395	69,390	78,905	92,439	98,583	100,044

Consolidated Statement of Income

(¥Million)

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Sales	80,977	71,384	73,310	78,589	71,799	62,850	76,093	94,510	92,330	101,006
Cost of Sales	64,209	54,082	55,769	59,461	53,842	47,888	58,115	75,300	74,408	79,211
Gross Profit	16,767	17,302	17,541	19,127	17,956	14,962	17,977	19,210	17,921	21,795
Selling, General & Administrative Expenses	14,330	13,326	13,530	14,460	14,203	13,385	14,726	17,504	18,133	19,711
Operating Income	2,437	3,975	4,010	4,667	3,752	1,576	3,250	1,706	▲ 211	2,083
<Non-Operating Income>										
Interest & Dividend Income	120	150	246	263	147	105	124	193	307	256
Equity in Earnings of Affiliates	39	34	38	-	-	-	292	1,042	190	-
Others	1,092	337	362	445	223	221	283	261	566	415
Total Non-Operating Income	1,252	523	648	708	371	326	700	1,497	1,066	673
<Non-Operating Expenses>										
Interest Expenses	352	306	266	275	291	261	272	424	579	987
Equity in Loss of Affiliates	-	-	-	12	40	110	-	-	-	306
Others	112	260	383	269	202	438	244	237	549	131
Total Non-Operating Expenses	464	566	650	557	534	809	517	662	1,130	1,426
Ordinary Income	3,225	3,931	4,008	4,818	3,589	1,093	3,433	2,541	▲ 275	1,330
Extraordinary Income	-	45	594	-	-	1,565	-	379	193	1,276
Extraordinary Expenses	293	207	647	334	76	342	439	598	169	788
Net Income before Adjustment on Tax etc.	2,931	3,769	3,954	4,483	3,513	2,316	2,994	2,323	▲ 251	1,818
Corporate Income Tax etc.	-	-	-	-	-	-	-	-	-	-
Corporate Income Tax etc.	853	782	1,167	1,201	838	606	634	402	680	587
Adjustment on Income Tax etc.	569	303	▲ 200	▲ 1,239	49	210	247	636	▲ 40	452
Refund of Income Taxes for Prior periods	-	-	-	-	-	-	-	-	-	-
Net Income before Minority Interests	1,508	2,683	2,987	4,522	2,625	1,499	2,112	1,284	▲ 891	778
Minority Shareholders' Interests	286	261	261	391	408	408	366	398	270	15
Amortization of Goodwill Arising on Consolidation	-	-	-	-	-	-	-	-	-	-
Equity in Earnings of Affiliates	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
Net Income	1,222	2,421	2,725	4,131	2,217	1,091	1,746	885	▲ 1,161	763
Consolidated Company	36	35	35	34	34	34	34	35	35	33
Additions to Property, Plant & Equipment (¥Million)	2,972	2,028	1,841	2,807	3,683	2,283	2,928	8,365	3,331	6,184
Depreciation and Amortization (¥Million)	2,126	2,037	1,948	2,031	2,258	2,353	2,175	2,469	2,729	2,827
Employees (Person)	1,464	1,462	1,467	1,458	1,466	1,427	1,523	1,710	1,734	1,695
Net Income per Share (¥)	47.12	93.31	105.03	159.02	87.67	43.44	69.42	35.76	▲ 47.96	31.46
Net Assets per Share (¥)	1,126.65	1,219.68	1,295.79	1,378.35	1,399.48	1,375.27	1,459.97	1,533.01	1,535.78	1,538.53
Return on Equity (%)	4.1	8.0	8.3	12.0	6.3	3.1	4.9	2.4	▲ 3.1	2.0
Shareholders' Equity Ratio (%)	41.3	47.0	48.4	48.5	49.2	49.8	46.6	40.1	37.8	37.3
Cash Dividends per Share (¥)	14	17	23	36	38	38	38	42	42	42
Pay-out Ratio (%)	29.7	18.2	21.9	22.6	43.3	87.5	54.7	117.5	-	133.5
Dividend Yield (%)	2.6	2.2	2.8	3.5	3.4	4.0	4.8	4.8	4.5	4.9
Issued Share(Thousand)	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080
Stock Price	674	835	1,095	1,194	1,366	1,176	991	955	950	983
"	440	458	688	774	737	870	776	746	771	780
"	538	782	811	1,029	1,123	944	798	877	925	850

Non-Consolidated Balance Sheet

(¥Million)

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<Assets>										
Current Assets										
Cash & Deposits	1,342	596	13	158	12	26	1,788	32	9	82
Trade Notes & Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Marketable Securities	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Deferred tax assets-current	-	-	-	-	-	-	-	-	-	-
Others	3,785	3,300	3,267	3,609	4,698	4,591	4,476	7,625	15,057	10,826
Less : Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-	-
Total Current Assets	5,127	3,897	3,280	3,768	4,710	4,617	6,264	7,657	15,066	10,908
Fixed Assets										
Tangible Fixed Assets	6,731	6,301	5,999	5,806	5,653	5,466	5,339	5,242	5,147	5,068
Intangible Fixed Assets	561	542	474	370	310	179	369	4,897	4,681	4,405
Investments & Others Assets	27,398	25,872	26,354	24,659	24,583	23,925	24,420	23,846	24,485	28,626
Deferred tax assets-non current	156	-	-	-	-	96	55	218	-	-
Less : Allowance for Doubtful Accounts	▲ 5	▲ 1	▲ 1	▲ 0	▲ 0	▲ 0	▲ 1	-	-	-
Less : Allowance for Loss on Investments	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	34,842	32,715	32,827	30,835	30,546	29,667	30,186	34,203	34,314	38,099
Deferred Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	39,970	36,612	36,108	34,603	35,257	34,285	36,450	41,861	49,381	49,008
<Liabilities>										
Current Liabilities										
Trade Notes & Accounts Payable	-	-	-	-	-	-	-	-	-	-
Short-Term Debt	9,729	6,021	6,200	5,720	7,700	6,380	4,708	12,216	19,287	18,269
Current portion of bonds with subscription rights to shares	-	-	-	-	-	-	-	-	-	-
Convertible Bond Due within One Year	-	-	-	-	-	-	-	-	-	-
Lease Obligations	-	-	-	-	-	-	-	-	-	-
Accrued Income Taxes	16	17	25	45	17	54	4	18	24	17
Allowance for Directors' Bonuses	49	76	71	87	81	17	96	96	-	95
Others	235	42	79	30	56	234	163	1,241	184	159
Total Current Liabilities	10,029	6,158	6,377	5,883	7,856	6,686	4,973	13,573	19,498	18,544
Long-Term Liabilities										
BondsWithSubscriptionRightsToSharesNOL	-	-	-	-	-	-	-	-	-	-
Convertible Bond	-	-	-	-	-	-	-	-	-	-
Long-Term Debt over One Year	3,725	3,325	1,225	1,525	1,200	1,200	6,200	5,000	6,200	6,200
Lease Obligations	-	-	-	-	-	-	-	-	-	-
Allowance for Employee Retirement Benefits	-	-	-	-	-	-	-	-	-	-
Allowance for Operating Loss of Subsidiaries	195	-	-	-	-	-	-	-	-	-
Allowance for Director and Corporate Auditor Retirement Benefits	378	382	402	444	483	-	-	-	-	-
Deposits on Contract	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities-non current	-	-	-	-	-	-	-	-	226	83
Asset retirement obligations	47	48	48	48	48	48	39	39	39	39
Others	-	241	337	192	112	490	488	486	477	477
Total Long-Term Liabilities	4,346	3,997	2,013	2,211	1,844	1,739	6,727	5,526	6,943	6,799
Total Liabilities	14,376	10,156	8,390	8,094	9,701	8,426	11,701	19,099	26,442	25,344
<Shareholders' Equity>										
Common stock	-	-	-	-	-	-	-	-	-	-
Capital surplus	-	-	-	-	-	-	-	-	-	-
Legal Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-	-	-	-	-
Unrealized holding gain (loss) on securities	-	-	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
<Net Assets>										
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	9,776	9,776	9,776	9,774	9,769	9,758	9,752	9,749
Retained Earnings	4,907	5,028	6,292	5,917	5,935	6,724	5,687	4,742	4,413	5,542
Treasury Stock	▲ 62	▲ 62	▲ 26	▲ 422	▲ 1,028	▲ 998	▲ 964	▲ 1,793	▲ 1,760	▲ 1,727
Unrealized holding gain (loss) on securities	991	1,732	1,661	1,223	858	345	187	42	520	86
Gain and Loss on Deferred Hedges	-	-	-	-	-	-	56	-	-	-
Total Net Assets	25,594	26,455	27,717	26,508	25,555	25,859	24,749	22,762	22,938	23,664
Total Liabilities & Net Assets	39,970	36,612	36,108	34,603	35,257	34,285	36,450	41,861	49,381	49,008

Non-Consolidated Statement of Income

(¥Million)

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Sales	-	-	-	-	-	-	-	-	-	-
Cost of Sales	-	-	-	-	-	-	-	-	-	-
Operating revenue	2,758	2,702	3,040	3,064	2,930	2,369	1,961	2,811	3,160	3,470
Operating expenses	504	545	525	475	431	396	283	475	510	508
Gross Profit	2,254	2,156	2,515	2,589	2,498	1,973	1,678	2,336	2,650	2,962
Selling, General & Administrative Expenses	1,591	1,752	1,632	1,689	1,687	1,699	1,863	1,969	1,938	2,017
Operating Income	663	404	883	899	811	274	▲ 184	366	711	944
<Non-Operating Income>										
Interest & Dividend Income	202	122	103	111	120	113	119	140	169	270
Others	383	75	238	59	44	42	32	33	126	55
Total Non-Operating Income	585	198	341	170	164	156	152	174	297	326
<Non-Operating Expenses>										
Interest Expenses	129	69	39	37	39	41	46	68	101	192
Others	36	208	19	42	36	20	142	12	12	11
Total Non-Operating Expenses	165	277	58	80	75	62	188	81	114	203
Ordinary Income	1,083	326	1,166	990	900	368	▲ 221	460	894	1,067
Extraordinary Income	5	195	594	-	-	1,666	-	193	193	1,343
Extraordinary Expenses	224	171	-	707	-	-	36	685	95	171
Net Income before Adjustment on Tax etc.	863	349	1,760	282	900	2,034	▲ 257	▲ 31	992	2,239
Corporate Income Tax etc.	-	-	-	-	-	-	-	-	-	-
Corporate Income Tax etc.	▲ 163	▲ 299	▲ 97	▲ 99	▲ 85	297	▲ 188	13	29	23
Refund of Income Taxes for Prior periods	-	-	-	-	-	-	-	-	-	-
Adjustment on Income Tax etc.	181	138	74	2	0	▲ 6	11	▲ 96	275	68
Net Income	845	509	1,783	379	984	1,744	▲ 81	52	688	2,147
Additions to Property, Plant & Equipment (¥Million)	261	122	83	50	99	18	266	4,825	98	61
Depreciation and Amortization (¥Million)	406	426	355	326	301	275	158	361	401	392
Employees(Person)	80	88	91	75	85	84	113	119	127	122
Net Income per Share (¥)	32.58	19.65	68.72	14.60	38.93	69.42	▲ 3.23	2.11	28.43	88.55
Net Assets per Share (¥)	986.34	1,019.56	1,065.04	1,033.41	1,017.93	1,028.86	983.46	940.49	946.58	975.23
Return on Equity (%)	3.3	2.0	6.6	1.4	3.8	6.8	▲ 0.3	0.2	3.0	9.2
Shareholders' Equity Ratio (%)	64.0	72.3	76.8	76.6	72.5	75.4	67.9	54.4	46.5	48.3
Cash Dividends per Share (¥)	14	17	23	36	38	38	38	42	42	42
Pay-out Ratio (%)	43.0	86.5	33.5	246.6	97.6	54.7	-	1,990.4	147.7	47.4
Dividend Yield (%)	2.6	2.2	2.8	3.5	3.4	4.0	4.8	4.8	4.5	4.9
Issued Share(Thousand)	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080
Stock Price	674	835	1,095	1,194	1,366	1,176	991	955	950	983
"	440	458	688	774	737	870	776	746	771	780
"	538	782	811	1,029	1,123	944	798	877	925	850

Dividend Information

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash Dividends per Share (¥)	14	17	23	36	38	38	38	42	42	42
Consolidated Pay-out Ratio (%)	29.7	18.2	21.9	22.6	43.3	87.5	54.7	117.5	–	133.5
Non-Consolidated Pay-out Ratio (%)	43.0	86.5	33.5	246.6	97.6	54.7	–	1,990.4	147.7	47.4
Dividend Yield (%)	2.6	2.2	2.8	3.5	3.4	4.0	4.8	4.8	4.5	4.9