

# COMPANY DATA BOOK

# 2020



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## Company Information

(as of July, 2020)

1. Name	Shinsho Corporation
2. Established	November 12, 1946
3. Paid-in Capital	¥5,650.28 million
4. President and CEO	Takafumi Morichi
5. Head Offices	<p>Osaka : Yodoyabashi Square, 6-18, Kitahama 2-Chome, Chuo-ku, Osaka 541-8557, Japan</p> <p>Tokyo : Museum Tower Kyobashi, 7-2, Kyobashi 1-Chome, Chuo-ku, Tokyo 104-8389, Japan</p>
6. Employees	<p>Consolidated : 1,660</p> <p>Non-Consolidated : 468</p>
7. Average Age of Employees	38 years 8 month
8. Offices	Head Offices 2, Branch Offices 3, Branches 6, Offices 3, Overseas Representative Offices 4
9. Consolidated Subsidiaries	38
10. Equity Method Affiliated Companies	15
11. Net Sales	¥936,031 million (Fiscal year ending March 31, 2020)
12. Fiscal Year	From April 1 to March 31 of the following year
13. Main Business Lines	Import/export and trading of products such as iron and steel, raw materials, nonferrous metals, machinery, information industry and welding
14. Major Financial Institutions of the Borrowed Money	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.
15. Certified Public Accountants	KPMG AZSA LLC
16. Listing of Shares	Tokyo Stock Exchange (1st Section)

# Stock Information

(as of March 31, 2020)

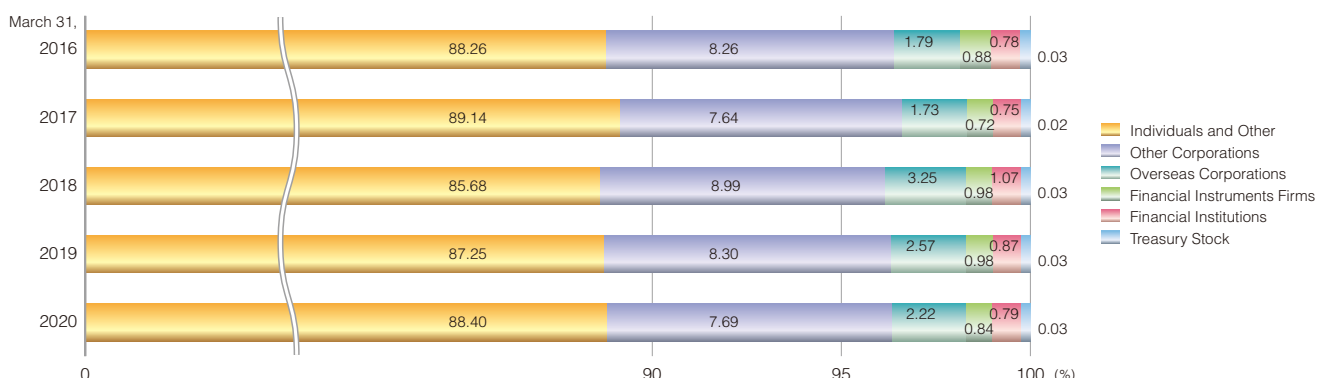
(1) Total Number of Shares Authorized 27,000,000 shares

(2) Total Number of Shares Outstanding 8,855,838 shares (excluding 4,724 shares of treasury stock)

\* Shinsho Corporation implemented a share consolidation on its common stock with a ratio of ten shares to one share and changed the number of shares per share unit to 100 shares from 1,000 shares on October 1, 2016.

(3) Total Number of Shareholders 3,551 (including 298 shareholders of shares less than one unit)

(4) Composition of Shareholders by Type



March 31,	2016	2017	2018	2019	2020
Number of Shareholders	3,850	4,152	3,171	3,350	3,253

\* Excluding the number of the less than one unit shareholders.

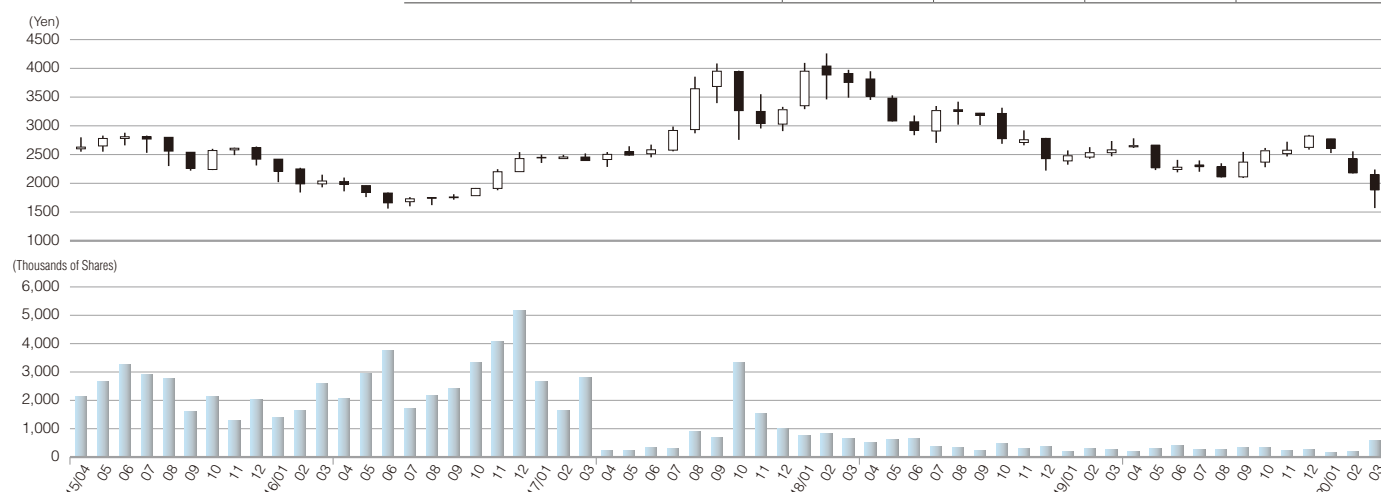
(5) Major Ten Shareholders

Name	Number of Shares Held	Ownership Ratio (%)
Mizuho Trust & Banking Co., Ltd. (Retirement benefit trust account for Kobe Steel, Ltd.)	1,906,200	21.51
Kobe Steel, Ltd.	1,179,118	13.30
Shinsho Client Shareholding Association	748,200	8.44
Japan Trustee Services Bank, Ltd. (Trust Account)	279,300	3.15
The Master Trust Bank of Japan, Ltd. (Trust Account)	235,500	2.65
Shinsho Employees' Shareholding Association	202,491	2.28
SINFONIA TECHNOLOGY CO., LTD.	150,000	1.69
DFA INTL SMALL CAP VALUE PORTFOLIO	118,899	1.34
MUFG Bank, Ltd.	109,280	1.23
Sumitomo Mitsui Banking Corporation	103,429	1.16

\* Treasury stock has been excluded from the calculation of the ownership ratio.

(6) Stock Prices and Turnover

March 31,	2016	2017	2018	2019	2020
Prices (at fiscal year-end)	204	2,396	3,755	2,582	1,885
Highest Price	288	2,543 [210]	4,260	3,950	2,843
Lowest Price	184	1,782 [156]	2,285	2,221	1,567



\* The above highest and lowest stock prices of fiscal year ended March 31, 2017 were recorded after the consolidation of shares implemented on October 10, 2016. The figures with [ ] show the highest and lowest prices before the consolidation of shares.

\* The figures in the above graph are calculated based on the assumption that consolidation of shares had been carried out at the beginning of fiscal year ended March 31, 2016.

## Profile of the Executives

Managerial Position	Name Date of Birth	Profile
President and CEO	Takafumi Morichi October 15, 1958	April 1981 Entered Kobe Steel, Ltd. April 2011 Assumption of Executive Officer of Kobe Steel, Ltd. April 2013 Assumption of Managing Executive Officer of Kobe Steel, Ltd. April 2015 Assumption of Senior Managing Executive Officer of Kobe Steel, Ltd. June 2017 Assumption of President & CEO of the Company (to present)
Representative Director Senior Executive Officer  Non-Ferrous Metals Division, Nagoya Branch Office	Hiroshi Kato August 30, 1957	April 1980 Entered Kobe Steel, Ltd. Jan. 2009 Entered Shinsho Corporation June 2009 Assumption of Officer of the Company June 2012 Assumption of Executive Officer of the Company April 2013 Assumption of Managing Executive Officer of Kobe Steel, Ltd. June 2017 Assumption of Director and Senior Executive Officer of the Company June 2018 Assumption of Representative Director and Senior Executive Officer of the Company (to present)
Representative Director Senior Executive Officer  Corporate Planning Dept., Business & Risk Management Dept., Personnel Dept., General Affairs Dept., Credit & Legal Dept., Finance Dept., Ferrous Raw Materials Division, Overseas Areas, Audit Dept., Osaka Head Office	Hiroshi Watanabe July 22, 1957	April 1981 Entered Shinsho Corporation June 2010 Assumption of Officer of the Company June 2012 Assumption of Director and Officer of the Company June 2013 Assumption of Director and Executive Officer of the Company June 2016 Assumption of Executive Officer of the Company June 2017 Assumption of Director and Executive Officer of the Company June 2018 Assumption of Representative Director and Senior Executive Officer of the Company (to present)
Director Senior Executive Officer  Iron & Steel Division	Kyoya Mukai July 29, 1958	April 1981 Entered Shinsho Corporation June 2013 Assumption of President and CEO of SHINSHO AMERICAN CORP. June 2015 Assumption of Officer of the Company June 2018 Assumption of Director and Executive Officer of the Company June 2020 Assumption of Director and Senior Executive Officer of the Company (to present)
Director Executive Officer  Welding Division	Kenji Onishi March 11, 1958	April 1981 Entered Shinsho Corporation June 2013 Assumption of Officer of the Company June 2017 Assumption of Director and Executive Officer of the Company (to present)
Director Executive Officer  General Affairs Dept., Credit & Legal Dept., Ferrous Raw Materials Division	Satoshi Muta March 15, 1960	April 1982 Entered Shinsho Corporation June 2013 Assumption of Officer of the Company June 2017 Assumption of Executive Officer of the Company June 2020 Assumption of Director and Executive Officer of the Company (to present)
Director Officer  Machinery & Electronics Division, Kobe Branch Office	Shinya Yoshida April 16, 1962	April 1986 Entered Shinsho Corporation June 2018 Assumption of Officer of the Company June 2020 Assumption of Director and Officer of the Company (to present)
Director (Outside)	Tsukasa Komiyama February 12, 1962	Aug. 1989 Registered as certified public accountant Sep. 1990 Entered Kyobashi Audit Corporation Feb. 1991 Registered as certified tax accountant and founded Komiyama Tax Accounting Office (to present) July 2005 Assumption of representative employee of Kyobashi Audit Corporation (to present) June 2014 Assumption of Director of Shinsho Corporation (to present)
Director (Outside)	Kiyoshi Sakamoto March 17, 1949	April 1974 Registration of attorneys Jan. 1993 A member of the Examination Committee for Judicial Apprentices on Supreme Court June 2016 Assumption of Director of Shinsho Corporation (to present)
Audit & Supervisory Board Member	Yoshihiro Maeda June 15, 1959	April 1983 Entered Shinsho Corporation June 2016 Assumption of Officer of the Company June 2019 Assumption of Audit & Supervisory Board Member of the Company (to present)
Audit & Supervisory Board Member	Akira Ichikawa April 1, 1964	April 1986 Entered Shinsho Corporation June 2020 Assumption of Audit & Supervisory Board Member of the Company (to present)
Audit & Supervisory Board Member (Outside)	Hiroko Kaneko October 15, 1964	April 1997 Registration of attorneys Mar. 2006 Registered in attorney of New York June 2019 Assumption of Audit & Supervisory Board Member of the Company (to present)

## Profile of the Executives

Managerial Position	Name Date of Birth	Profile
Audit & Supervisory Board Member (Outside)	Shinya Miyawaki November 27, 1955	April 1980 Entered Kobe Steel, Ltd. April 2009 Assumption of Executive Officer of Kobe Steel, Ltd. April 2011 Assumption of Managing Executive Officer of Kobe Steel, Ltd. June 2015 (Kobelco Research Institute, Inc.) Representative Director and President June 2019 (Kobelco Research Institute, Inc.) Advisor June 2020 Assumption of Audit & Supervisory Board Member of the Company (to present)
Executive Officer  Non-Ferrous Metals Division, President of SUZHOU SHINKO-SHOJI MATERIAL CO., LTD., President of KOBELCO PRECISION PARTS (SUZHOU) CO., LTD.	Masahito Adachi December 5, 1961	April 1986 Entered Shinsho Corporation June 2016 Assumption of Officer of the Company June 2019 Assumption of Executive Officer of the Company (to present)
Executive Officer  North America & Europe, Iron & Steel Division	Satoshi Nishimura March 21, 1962	April 1986 Entered Kobe Steel, Ltd. April 2016 Assumption of Officer of Kobe Steel, Ltd. April 2018 Assumption of Executive Officer of Kobe Steel, Ltd. April 2019 Assumption of Councilor of Kobe Steel, Ltd. and Shinsho Corporation June 2019 Assumption of Executive Officer of the Company (to present)
Executive Officer  ASEAN, India & Middle East, Non-Ferrous Metals Division	Masato Matsubayashi October 9, 1960	April 1984 Entered Kobe Steel, Ltd. April 2016 Entered Shinsho Corporation June 2017 Assumption of Officer of the Company June 2020 Assumption of Executive Officer of the Company (to present)
Officer  Ferrous Raw Materials Division	Hiroshi Tanaka May 8, 1963	April 1987 Entered Kobe Steel, Ltd. April 2017 Entered Shinsho Corporation June 2018 Assumption of Officer of the Company (to present)
Officer  Corporate Planning Dept., Business & Risk Management Dept., Personnel Dept., Finance Dept.	Yasuyuki Watanabe November 14, 1963	April 1987 Entered Shinsho Corporation June 2018 Assumption of Officer of the Company (to present)
Officer  Iron & Steel Division General Manager, Steel Plate & Sheet Department, Chugoku Branch	Masaaki Takada November 23, 1963	April 1987 Entered Kobe Steel, Ltd. April 2017 Entered Shinsho Corporation June 2018 Assumption of Officer of the Company (to present)
Officer  Machinery & Electronics Division, Kyushu Branch Office	Shinji Urade October 1, 1963	April 1986 Entered Shinsho Corporation June 2019 Assumption of Officer of the Company (to present)
Officer  Chairperson of the KOBELCO TRADING (SHANGHAI) CO., LTD.	Yoshihisa Okamoto June 29, 1960	April 1983 Entered Shinsho Corporation June 2020 Assumption of Officer of the Company (to present)
Officer  Welding Division, President of SC WELDING CORPORATION	Hiroyuki Arizono September 21, 1962	April 1985 Entered Kobe Steel, Ltd. June 2020 Assumption of Officer of the Company (to present)

## Domestic Offices & Overseas Representative Offices

### ■ Head Offices

	Address	Phone	Facsimile
Osaka	Yodoyabashi Square, 6-18, Kitahama 2-chome, Chuo-ku, Osaka 541-8557, Japan	(+81)6-6206-7010	(+81)6-6206-7018
Tokyo	Museum Tower Kyobashi, 7-2, Kyobashi 1-Chome, Chuo-ku, Tokyo 104-8389, Japan	(+81)3-5579-5201	(+81)3-5524-5703

### ■ Branch Offices and Branches

	Address	Phone	Facsimile
Nagoya Branch Office	Dai Nagoya Bldg., 28-12, Meieki 3-chome, Nakamura-ku, Nagoya, Aichi 450-6421, Japan	(+81)52-563-3401	(+81)52-565-1389
Kobe Branch Office	2-4, WakinohamaKaigan-dori 2-chome, Chuo-ku, Kobe, Hyogo 651-0073, Japan	(+81)78-261-2331	(+81)78-261-2329
Kyushu Branch Office	Shinkansen-Hakata Bldg., 1-1, Hakataeki-chuogai, Hakata-ku, Fukuoka 812-0012, Japan	(+81)92-431-4911	(+81)92-471-7109
Chugoku Branch	GRANODE Hiroshima 8F, 5-7, Futabanosato 3-chome, Higashi-ku, Hiroshima 732-0057, Japan	(+81)82-258-5310	(+81)82-567-7123
Kakogawa Branch	Kakogawa Shinko Bldg., Befuchoshinobe 1525-2, Kakogawa, Hyogo 675-0131, Japan	(+81)79-437-6673	(+81)79-437-6674
Shizuoka Branch	Taiju Seimei Shizuokaekimae Bldg., 11-7, Kurogane-cho, Aoi-ku, Shizuoka 420-0851, Japan	(+81)54-254-0321	(+81)54-255-8476
Hokuriku Branch	Urban Place Bldg., Ushijimacho 18-7, Toyama 930-0858, Japan	(+81)76-431-5531	(+81)76-442-3625
Tohoku Branch	Sendai NS Bldg., 2-25, Ichiban-cho 1-chome, Aoba-ku, Sendai, Miyagi 980-0811, Japan	(+81)22-221-6561	(+81)22-265-0687
Sapporo Branch	Nihonseimei Kitamonkan Bldg., 1-3, Kita 4-jo Nishi 5-chome, Chuo-ku, Sapporo, Hokkaido 060-0004, Japan	(+81)11-241-2223	(+81)11-241-2226

### ■ Offices

	Address	Phone	Facsimile
Kumamoto	Daini Kaida Bldg. 5F, 2-17, Sakuramachi, Chuo-ku, Kumamoto 860-0805, Japan	(+81)96-322-3721	(+81)96-322-2390
Tokuyama	Tokuyama Miyukidori Bldg., 5, Miyukidori 1-chome, Syunan, Yamaguchi 745-0034, Japan	(+81)834-31-4670	(+81)834-21-8701
Gifu	Kawasaki Life Gifu No. 2 Bldg., 58, Unumakawasakicho 2-chome, Kagamihara, Gifu 509-0147, Japan	(+81)583-82-1248	(+81)583-83-9493

### ■ Overseas Representative Offices

Name (Office Name)	Address	Phone	Facsimile
Dubai Office	Dubai Airport Free Zone Bldg. 2E, East Wing, 1st Floor, No.2E 103 P. O. Box 293563 Dubai, United Arab Emirates	(+971)4-299-7003	(+971)4-299-7004
Yangon Office	#1705 Sakura Tower, 339 Bogyoke Aung San Road, Kyauktada Township, Yangon, Myanmar	(+95)1-255-042	(+95)1-255-031
Sydney Office	Suite 1203, Level 12, 124 Walker Street, North Sydney, NSW 2060 Australia	(+61)2-9959-5660	(+61)2-9959-5740
Brisbane Office	Suite 17, Level 54, 111 Eagle Street, Brisbane, QLD 4000 Australia	(+61)7-3012-6518	(+61)7-3012-6699



## Overseas Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
SHINSHO AMERICAN CORP.	Aug. 1966	US\$19 million	100%		
Detroit Head Office				26200 Town Center Drive, Suite 220, Novi, MI 48375, U.S.A. Phone (+1)248-675-5569 FAX (+1)248-675-5575	Import/export and trade of products of iron and steel, raw materials, nonferrous metals and electronic machine parts
Los Angeles Office				2377 Crenshaw Boulevard, Suite 108, Torrance, CA 90501, U.S.A. Phone (+1)310-782-8981 FAX (+1)310-782-9056	
South Carolina Office				75 Windham Boulevard, Aiken, SC 29805, U.S.A. Phone (+1)803-761-6150 FAX (+1)803-641-6092	
Aiken Wire Processing, L.L.C.	Jul. 2015	US\$2.617 million	100%*	75 Windham Boulevard, Verenes Industrial Park, Aiken, SC 29805, U.S.A. Phone (+1)803-641-6091 FAX (+1)803-641-6092	Wire drawing of bearing steel
GRAND BLANC PROCESSING L.L.C.	Sep. 1995	US\$16.677 million	70%*	10151 Gainey Drive Holly MI 48442, U.S.A. Phone (+1)810-694-6000 FAX (+1)810-694-5164	Second processing of the wire rod products
SHINSHO-MEIHOKU WIRE, INC.	Nov. 2001	US\$0.2 million	80%*	3475 W. International Court, Columbus, IN 47201, U.S.A. Phone (+1)812-342-2409 FAX (+1)812-342-3257	Warehouse
SHINSHO MEXICO S.A. DE C.V.	Apr. 2013	US\$1.5 million	100%*	Paseo de la Altiplanicie No. 11. Int. 6BC Col. Villas de Irapuato, C.P. 36670, Irapuato, Guanajuato, Mexico Phone (+52)462-104-5019	Import/export and trade of iron and steel products
KOBELCO CH WIRE MEXICANA, S.A. DE C.V.	Sep. 2014	US\$11.942 million	40%	Circuito Santa Fe No. 179 Parque Industrial Santa Fe III, Guanajuato Puerto Interior Silao, Guanajuato C.P.36275 Mexico Phone (+52)472-135-2900	Manufacture and sale of CH wire
SC TECH DE MEXICO, S.A. DE C.V.	May. 2015	US\$1 million	100%*	Numero 6 modulo "F" Conjunto Industrial Navetec Business Park Gamma Parcela no.48 Z-1 P-1/1 Ejido el Castillo, ZIP38184 Municipio de Apaseo el Grande, Guanajuato, Mexico Phone (+52)442-221-5560	Manufacture and sale of welding apparatus units, sale of imported welding apparatus units, Process and sale of workpieces, sale of welding robot apparatus and welding power supply, sale of expendable supply
SHINSHO EUROPE GMBH	Jan. 2009	€1.5 million	100%	Berliner Allee 55, 40212 Duesseldorf, Germany Phone (+49)211-4181-960 FAX (+49)211-4181-9629	Import/export and trade of iron and steel, raw materials, nonferrous metals, machines and welding products
THAI ESCORP LTD.	May. 1988	THB300 million	100%		
Bangkok Head Office				1126/2 Vanit Bldg. II, Room 2102, 2103, New Petchburi Road., Makkasan, Rajthevee, Bangkok 10400, Thailand Phone (+66)2-254-7645 FAX (+66)2-254-7644	Import/export and trade of iron and steel, raw materials, nonferrous metals, machines and welding products
Bowin Branch				Hemaraj Chonburi Industrial Estate 40/2 Moo 8 T. Bowin A. Sriracha Chonbri 20230, Thailand Phone (+66)38-109-281 FAX (+66)38-109-280	
Ayutthaya Branch				Hi-tech Industrial Estate, 149 Moo 1, T. Ban Len, A Bang Pa-In, Ayutthaya 13160, Thailand Phone (+66)35-314-060 FAX (+66)35-314-063	
Amata Nakorn Branch				Amata Nakorn Industrial Estate, 700/30 Moo 6, T.Nong Mai Daeng, A.Mueang Chonburi, 20000, Thailand Phone (+66)38-465-130 FAX (+66)38-465-132	
TES E&M SERVICE CO., LTD.	Mar. 2007	THB6 million	49%*	1126/2 Vanit Bldg. II, Room 2102, 2103, New Petchburi Road., Makkasan, Rajthevee, Bangkok 10400, Thailand Phone (+66)2-254-7645 FAX (+66)2-254-7644	Contract of the construction and maintenance services for machines
SHINSHO METALS (THAILAND) LTD.	Nov. 1999	THB2 million	100%*	1126/2 Vanit Bldg. II, Room 2104B, New Petchburi Road, Makkasan, Rajthevee, Bangkok 10400, Thailand Phone (+66)2-255-8537 FAX (+66)2-255-8539	Sale of raw materials and products of nonferrous metals
SHINSHO (MALAYSIA) SDN. BHD.	Sep. 1987	RM1 million	100%*		
KL Head Office				Letter Box No.86 18th Floor, UBN Tower No.10, Jalan P. Ramlee 50250 Kuala Lumpur, Malaysia Phone (+60)3-2711-2708 FAX (+60)3-2711-2707	Import/export and trade of iron and steel, nonferrous metals, machines, electronic materials and devices, and welding products
Penang Branch				Lot 7, SMI Park Zone 2, Jalan Hi-Tech 4 Sambungan, Kulim Hi-Tech Park, 09000 Kulim, Kedah Darul Aman, Malaysia Phone (+60)4-403-3024 FAX (+60)4-403-3024	
SHINKO SHOJI SINGAPORE PTE. LTD.	Sep. 1989	S\$2.4 million	100%	8 Shenton Way, #25-03A AXA Tower, Singapore 068811 Phone (+65)6220-3329 FAX (+65)6224-4700	Import/export and trade of iron and steel, raw materials, nonferrous metals, machines and welding products
SHINSHO (PHILIPPINES) CORP.	Aug. 2005	PHP15 million	100%	Unit 2107 Philippine AXA Life Centre, Sen. Gil Puyat Avenue Makati City 1200, Philippines Phone (+63)2-848-5171 FAX (+63)2-848-5149	Import/export and trade of nonferrous metals and welding products
KOBELCO TRADING AUSTRALIA PTY. LTD.	Nov. 1996	A\$1.7 million	100%	Suite 1203 Level 12, 124 Walker Street, North Sydney NSW 2060, Australia Phone (+61)2-9959-5660 FAX (+61)2-9959-5740	Investment in coal companies Import/export and trade of raw materials, steel products, nonferrous metals, machines and others

\* Including indirect investments



## Overseas Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
SHANGHAI SHINSHO TRADING CO., LTD.	Apr. 1998	US\$0.2 million	100%	Suite 802, Gopher Center, No.757, Mengzi Road, Huangpu District, Shanghai 200023, China Phone (+86)21-5396-6464 FAX (+86)21-5396-5975	International trade and consulting of trade, proxy services for B to B in bonded district, commercial simple processing
SUZHOU SHINKO-SHOJI MATERIAL CO., LTD.	Jul. 2006	US\$8.82 million	100%	No.46 Pingsheng Rd. Forth District Suzhou Industrial Park, Jiangsu Province, China Phone (+86)512-6287-1233 FAX (+86)512-6287-1231	Slit shirring processing and sales of aluminum rolling materials
Suzhou Head Office				Room 1715, 17th Floor, Fortune Plaza A, No. 61, Beizhan Road, Shenhe District, Shenyang, China Phone (+86)24-3105-3828 FAX (+86)24-3105-3831	
Shenyang Office				E3-605 Room, Saida industry Park, Saida2 Road, Xiqing Economic Development Area, Tianjin, 300383, China Phone (+86)022-8719-9366 FAX (+86)022-8719-9877	
Tianjin Office					
KOBELCO TRADING (SHANGHAI) CO., LTD.	Sep. 2006	US\$13 million	100%	Suite 802, Gopher Center, No.757, Mengzi Road, Huangpu District, Shanghai 200023, China Phone (+86)21-5396-6464 FAX (+86)21-5396-5975	Import/export and trade of products and semi-manufactures of iron and steel, raw materials, nonferrous metals, and electronics, machines, apparatus, facilities and related parts, materials of welding. Commission substitution, import/export duties mentioned above, maintenances of machines, apparatus and facilities, and other related services
Shanghai Head Office				Room 606, Jing Guang Center Business Building, Chaoyang District, Beijing, 100020, China Phone (+86)10-8591-1531 FAX (+86)10-8591-1525	
Beijing Branch				Room 1810, Bldg B, China Shine Plaza, No.9 Linhexi Road, Tianhe District, Guangzhou, 510610, China Phone (+86)20-8329-2596 FAX (+86)20-8329-2597	
Guangzhou Branch				Room 2202 K. hua Building, 2 Kehua (M) Road, Wuhou District, Chengdu 610042, China Phone (+86)28-8701-8600 FAX (+86)28-8701-6210	
Chengdu Branch				2nd Floor, Room 6205 Chuangfu Building, 235 Xibei Road, Shahekou District, Dalian 116033, China Phone (+86)411-6587-4220 FAX (+86)411-6587-4221	
Dalian Office				A-2006 Room, Mai You Sen Park, Longyang Ave. 8, Hanyang District, Wuhan 430050, China Phone (+86)27-5960-1791 FAX (+86)27-5982-3535	
Wuhan Office				E3-605 Room, Saida industry Park, Saida2 Road, Xiqing Economic Development Area, Tianjin, 300383, China Phone (+86)022-8719-9366 FAX (+86)022-8719-9877	
Tianjin Office					
KOBELCO PRECISION PARTS (SUZHOU) CO., LTD.	Dec. 2010	¥450 million	80%	No.12 Factory, No. 666 Jianlin Road, Suzhou Hi-Tech District, Jiangsu 215151, China Phone (+86)512-8187-8277 FAX (+86)512-8187-8272	Manufacturing aluminum component for liquid crystal and solar panel production device, bonding of target materials, and cutting processing of the aluminum plate and sale of products
SHINSHO OSAKA SEIKO (NANTONG) CORPORATION	Jan. 2013	US\$5 million	55%	J8 Qing Feng Establishment Park, No.1 Qing Feng Road Sutong Science and Technology Industrial Park, Nantong, Jiangsu Province, China Phone (+86)513-8919-1055 FAX (+86)513-8919-1056	Manufacture and sale of cold forged parts, semi-manufacture of gears and semi-manufacture of nuts
NAKAYAMA CORPORATION (SHANGHAI) LIMITED	Nov. 2003	CNY1.771 million	100%*	Suite 804, Gopher Center, No.757, Mengzi Road, Huangpu District, Shanghai 200023, China Phone (+86)21-5187-0002 FAX (+86)21-5081-2428	Sale of raw materials and products of nonferrous metals
TAIWAN SHINSHO CORPORATION	Nov. 1992	NT\$5 million	100%	7F-2, No.146, Sung Chiang Road., Taipei, 10458 Taiwan Phone (+886)2-2560-1085 FAX (+886)2-2560-1086	Import/export and trade of iron and steel, nonferrous metals, machines, information devices and electronic materials and welding-related equipment
SHINSHO KOREA CO., LTD.	Jan. 2005	KRW400 million	100%	9F Bundang Square Bldg. 42, Hwangsaeul-ro 360 bungil, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea 13591 Phone (+82)31-707-7915 FAX (+82)31-707-8394	Import/export and trade of electronic materials, nonferrous metals, steel plate, car component (castings), raw materials, welding materials, Kenny coat coating, facilities and component for chemical plant
SHINSHO KOREA SEOUL OFFICE				1617-16F, 92, Saemun-ro, Jongno-gu, Seoul, Korea 03186	
KOBELCO TRADING INDIA PRIVATE LIMITED	Mar. 2011	INR45 million	100%*	202-203A, 2nd Floor, Salcon Rasvillas, D-1, District Centre, Saket, New Delhi-110017, India Phone (+91)11-4383-3300 FAX (+91)11-4383-3317	Import/export and trade of iron and steel, raw materials, nonferrous metals, machines, electronic materials and devices, and welding materials
New Delhi Head Office					

\* Including indirect investments

## Overseas Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
KOBELCO PLATE PROCESSING INDIA PRIVATE LIMITED	Jan. 2012	INR 622.000 million	51%		
Registered Office				New No.105, Sreela Terrace, Unit No.7, Second Floor, First Main Road, Gandhi Nagar, Adyar, Chennai-600020, Tamil Nadu, India Phone (+91)44-4204-0700 FAX (+91)44-4204-0707	Products and sales of thick steel plate and parts for can manufacture
Factory				505 South Palmyra Road, Sector24, Sri City Varadaiahpalem Mandal, Chittoor District, Andhra Pradesh-517541, India Phone (+91)85-7630-9000 FAX (+91)85-7630-9099	
PT. KOBELCO TRADING INDONESIA	May 2011	US\$1.75 million	99.86%*	Wisma Keiai, 7th Floor, Suite 0703 Jl. Jend Sudirman Kav.3 Jakarta 10220, Indonesia Phone (+62)21-572-4325 FAX (+62)21-572-4327	Import/export and trade of iron and steel, raw materials, nonferrous metals, machines, electronic materials and devices, and welding materials
PT. NAKAYAMA	Oct. 2009	US\$0.1 million	100%*	Jl.Celebration Boulevard Blok AA 5/26 Grand Wisata, Lambang Jaya, Tambun Selatan, Bekasi 17514, Jawa Barat, Indonesia Phone (+62)21-8261-5526 FAX (+62)21-8261-5528	Sale of raw materials and products of nonferrous metals
KOBELCO TRADING VIETNAM CO., LTD.	Jun. 2011	US\$1.5 million	100%		
Ho Chi Minh Head Office				Unit 1808, 18th Floor, SUN WAH TOWER 115 Nguyen Hue Boulevard, District1, Ho Chi Minh City, Vietnam Phone (+84)8-3911-0900 FAX (+84)8-3911-0902	Import/export and trade of iron and steel, raw materials, nonferrous metals, machines, electronic materials and devices, and welding materials Consulting services mentioned above
Hanoi Office				R.605, 6th Floor, Central Building, 31 Hai Ba Trung Street, Hoan Kiem District, Hanoi, Vietnam Phone (+84)4-3266-9925 FAX (+84)4-3266-9927	
KTN CO., LTD.	Mar. 2003	KRW900 million	88.89%	182, Seotan2-ro, Seotan-myeon, Pyeongtaek-si, Gyeonggi-do, Korea 17704 Phone (+82)31-321-4179 FAX (+82)31-321-4189	Cutting processing of the aluminum plate and whole sales

\* Including indirect investments

## Domestic Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
SHINSHO STEEL PRODUCTS CORPORATION	January 1986	¥90 million	100%		
Osaka Head Office				Yodoyabashi Square, 6-18, Kitahama 2-Chome, Chuo-ku, Osaka 541-0041, Japan Phone (+81)6-6206-7200 FAX (+81)6-6206-7207	Sale of secondary and tertiary steel products, and civil-engineering and building materials
Tokyo Head Office				Museum Tower Kyobashi, 7-2, Kyobashi 1-Chome, Chuo-ku, Tokyo 104-0031, Japan Phone (+81)3-5579-5380 FAX (+81)3-5524-5741	
Nagoya Office				Dai Nagoya Bldg., 28-12, Meieki 3-chome, Nakamura-ku, Nagoya, Aichi 450-6421, Japan Phone (+81)52-563-5522 FAX (+81)52-563-5523	
Tohoku Office				Sendai NS Bldg., 2-25, Ichiban-cho 1-chome, Aoba-ku, Sendai, Miyagi 980-0811, Japan Phone (+81)22-221-6563 FAX (+81)22-265-0687	
Chugoku Office				GRANODE Hiroshima 8F, 5-7, Futabanosato 3-chome, Higashi-ku, Hiroshima 732-0057, Japan Phone (+81)82-258-5319 FAX (+81)82-258-5360	
Kyushu Office				Shinkansen-Hakata Bldg., 1-1, Hakataeki-chuogai, Hakata-ku, Fukuoka 812-0012, Japan Phone (+81)92-431-4901 FAX (+81)92-431-4902	
MORIMOTO INDUSTRIES CO., LTD.	July 1962	¥30 million	100%		
Head Office				11-21, Shinmachi 1-chome, Nishi-ku, Osaka 550-0013, Japan Phone (+81)6-6532-5931 FAX (+81)6-6532-5835	Sales of steel products and processing of steel plate products
Imasato Works				9-2, Higashi Imasato 2-chome, Higashinari-ku, Osaka 537-0011, Japan Phone (+81)6-6976-2121 FAX (+81)6-6976-2125	
Taisho Office				16-1, Kitaokajima 1-chome, Taisho-ku, Osaka 551-0033, Japan Phone (+81)6-6555-6401 FAX (+81)6-6552-3390	
Sakuragawa Office				7-7, Sakuragawa 4-chome, Naniwa-ku, Osaka 556-0022, Japan Phone (+81)6-6561-4745 FAX (+81)6-6561-4746	
SHINSHO NON-FERROUS METALS CORP.	July 1982	¥90 million	100%		
Head Office and Osaka Office				Yodoyabashi Square, 6-18, Kitahama 2-chome, Chuo-ku, Osaka 541-0041, Japan Phone (+81)6-6206-7220 FAX (+81)6-6206-7227	Sale of nonferrous metal rolling products and the processed goods, processing nonferrous metal rolling products
Tokyo Office				Museum Tower Kyobashi, 7-2, Kyobashi 1-Chome, Chuo-ku, Tokyo 104-0031, Japan Phone (+81)3-5579-5551 FAX (+81)3-5524-5765	
Gunma Office				19-12, Sengoku 4-chome, Oizumimachi, Ouragun Gunma 370-0533, Japan Phone (+81)276-62-4950 FAX (+81)276-63-0123	
Nagoya Office				Dai Nagoya Bldg., 28-12, Meieki 3-chome, Nakamura-ku, Nagoya, Aichi 450-6421, Japan Phone (+81)52-563-6051 FAX (+81)52-563-6052	
Chugoku Office				Meiji Yasuda Seimei Bldg., 4-25, Fukuromachi, Naka-ku, Hiroshima 730-0036, Japan Phone (+81)82-258-5315 FAX (+81)82-258-5315	
Kyushu Office				Shinkansen-Hakata Bldg., 1-1, Hakataeki-chuogai, Hakata-ku, Fukuoka 812-0012, Japan Phone (+81)92-431-4931 FAX (+81)92-452-1646	
Osaka Coil Center				9-135, Nakashima 2-chome, Nishiyodogawa-ku, Osaka 555-0041, Japan Phone (+81)6-6474-1251 FAX (+81)6-6474-1254	
SHINSHO METALS CORPORATION	July 2014	¥30 million	100%		
Tokyo Head Office				1-14, Shimomeguro 2-chome, Meguro-ku, Tokyo, 153-0064, Japan Phone (+81)3-3492-2221 FAX (+81)3-3492-2245	Sale of raw materials and products of nonferrous metals
Nagano Office				482-2, Nikoda, Ueda, Nagano 386-1544, Japan Phone (+81)050-3777-7850 FAX (+81)268-31-3883	
Tohoku Distribution Center				5-3, Aza-Ichirihara, Naka-Izumi, Ohkuma, Watari-cho, Watarigun, Miyagi 989-2301, Japan Phone (+81)223-34-7881 FAX (+81)223-34-7884	

## Domestic Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
MATSUBO CORPORATION	June 1949	¥466 million	100%		
Tokyo Head Office				33 Mori Bldg., 8-21, Toranomom 3-chome, Minato-ku, Tokyo 105-0001, Japan Phone (+81)3-5472-1711 FAX (+81)3-5472-1710	Import/export and trade of industrial machineries and equipment, information devices, manufacturing facilities, precision instrument and facilities, powder handling equipment and facilities Engineering businesses that are related to above and entrusted and installation services
Osaka Branch				Hankyu Terminal Bldg., 1-4, Shibata 1-chome, Kita-ku, Osaka 530-0012, Japan Phone (+81)6-6372-4444 FAX (+81)6-6375-0434	
Nagoya Branch				Sakae Sun City Bldg. 16F, 1-8, Sakae 4-chome, Naka-ku, Nagoya 460-0008, Japan Phone (+81)52-238-1331 FAX (+81)52-238-1332	
Kyushu Office				JPR Hakata Bldg. 11F, 4-4, Hakataekimae 1-chome, Hakata-ku, Fukuoka 812-0011, Japan Phone (+81)92-292-5491 FAX (+81)92-292-5495	
Ebina Office				1-33, Oyakita 2-chome, Ebina, Kanagawa 243-0419, Japan Phone (+81)46-233-7102 FAX (+81)46-233-7232	
European Office				Berliner Allee 55, 40212 Düsseldorf, F.R.Germany Phone (+49)211-358001 FAX (+49)211-356236	
ASIA CHEMICAL ENGINEERING CO., LTD.	July 1961	¥90 million	50%		
Head Office				Yodoyabashi Toda Bldg., 2-4, Fushimi-cho 3-chome, Chuo-ku, Osaka 541-0044, Japan Phone (+81)6-6202-2601 FAX (+81)6-6206-2609	Architect and build of chemical instruments devices and the plant construction
Tokyo Branch				Shibashin Kanda Bldg., 26, Kandasuda-cho 1-chome, Chiyoda-ku, Tokyo 101-0041, Japan Phone (+81)3-3256-5951 FAX (+81)3-3258-1087	
SC WELDING CORPORATION	December 1961	¥44 million	100%		
Osaka Headquarters				6-17, Nishinakajima 4-chome, Yodogawa-ku, Osaka 532-0011, Japan Phone (+81)6-6302-7701 FAX (+81)6-6302-7720	Sales of welding materials, welding machines, welding robots, industrial machines, machine tools, and industrial consumables
Tokyo Office				Kusano Bldg. 4F, 38-6, Minamiurawa 2-chome, Minami-ku, Saitama 336-0017, Japan Phone (+81)48-813-3300 FAX (+81)48-813-3303	
Kansai Office				1203, Arise, Ikawadani-cho, Nishi-ku, Kobe, Hyogo 651-2113, Japan Phone (+81)78-978-0511 FAX (+81)78-978-0521	
Nagoya Office				27-8, Meieki 2-chome, Nishi-ku, Nagoya, Aichi 451-0045, Japan Phone (+81)52-563-5700 FAX (+81)52-584-6400	
Hokuriku Office				1375-5, Kizu, Takaoka, Toyama 933-0857, Japan Phone (+81)766-27-6107 FAX (+81)766-21-2386	
Kyusyu Office				4-1, Sakaigawa 2-chome, Tobata-ku, Kitakyushu, Fukuoka 804-0013, Japan Phone (+81)93-883-0633 FAX (+81)93-883-0655	
Sasebo Office				86, Yamato-cho, Sasebo, Nagasaki 857-1165, Japan Phone (+81)956-31-7458 FAX (+81)956-34-0951	
SHINSHO BUSINESS SUPPORT CO., LTD. Osaka Head Office	September 1998	¥10 million	100%	Yodoyabashi Square, 6-18, Kitahama 2-chome, Chuo-ku, Osaka 541-0041, Japan Phone (+81)6-6206-7240 FAX (+81)6-6206-7243	Entrusted business, temporary personnel business and WEB site business

## Consolidated Statements of Income

	Millions of Yen				
For the years ended March 31,	2016	2017	2018	2019	2020
Net sales	791,342	769,481	929,467	952,507	936,031
Cost of sales	764,826	743,370	898,534	920,890	906,098
Gross profit	26,516	26,110	30,933	31,616	29,933
Selling, general and administrative expenses	20,684	21,290	22,813	23,693	25,103
Operating income	5,831	4,819	8,119	7,922	4,829
Non-operating income					
Interest income	138	91	94	119	137
Dividends income	825	624	751	841	885
Purchase discount	56	48	57	62	57
Gain on revaluation of derivatives	637	—	150	—	—
Equity in income of affiliates	341	945	893	747	577
Others	389	454	386	380	382
Total non-operating income	2,388	2,165	2,334	2,150	2,041
Non-operating expenses					
Bad-debt loss	—	—	—	—	277
Interest expenses	653	661	778	1,151	1,212
Loss on sale of notes and account receivables	388	268	427	369	387
Sales discount	197	187	205	220	216
Foreign exchange losses	944	181	331	113	417
Loss on revaluation of derivatives	—	358	—	125	234
Others	118	78	86	76	181
Total non-operating expenses	2,301	1,736	1,829	2,057	2,927
Ordinary income	5,918	5,248	8,624	8,016	3,943
Extraordinary income					
Gain on negative goodwill	—	—	90	152	—
Gain on sale of fixed assets	—	—	—	—	—
Gain on sale of investment securities	—	—	—	210	—
Gain on sale of investment in capital	—	—	—	—	39
Total extraordinary income	—	—	90	362	39
Extraordinary losses					
Loss on impairment of fixed assets	—	1,068	—	31	—
Loss on liquidation of subsidiaries and affiliates	—	16	—	—	—
Loss on revaluation of investment securities	231	10	13	1,498	894
Loss on revaluation of investment in capital	—	—	153	—	—
Loss on revaluation of membership right	2	—	3	3	24
Provision for loss on guarantees	44	26	7	—	—
Total extraordinary losses	278	1,121	178	1,533	918
Income before income taxes	5,640	4,126	8,536	6,845	3,064
Income taxes	1,911	2,015	2,646	2,033	1,974
Deferred	192	(82)	394	(262)	(645)
Total income taxes	2,103	1,932	3,040	1,771	1,328
Net income	3,536	2,194	5,496	5,074	1,735
Net income attributable to non-controlling interests	56	(775)	46	55	106
Net income attributable to shareholders of the parent	3,480	2,970	5,449	5,019	1,629

## Consolidated Statements of Comprehensive Income

	Millions of Yen				
For the years ended March 31,	2016	2017	2018	2019	2020
Net income	3,536	2,194	5,496	5,074	1,735
Other comprehensive income					
Net unrealized gain (loss) on available-for-sale securities	(1,916)	1,441	578	(848)	(811)
Net unrealized gain (loss) on derivative instruments	(18)	62	117	(151)	94
Foreign currency translation adjustments	(1,128)	(420)	108	(800)	(185)
Share of other comprehensive income of affiliates	(231)	(160)	281	(251)	6
Other comprehensive income	(3,294)	922	1,087	(2,050)	(896)
Total comprehensive income	242	3,117	6,583	3,023	839
[Breakdown]					
Comprehensive income attributable to shareholders of the parent	401	3,881	6,560	3,070	1,276
Comprehensive income attributable to non-controlling interests	(159)	(764)	23	(46)	59

## Consolidated Balance Sheets

Millions of Yen

As of March 31,	2016	2017	2018	2019	2020
<b>Assets</b>					
Current assets					
Cash and cash equivalents	17,257	16,491	19,023	5,553	16,603
Notes and accounts receivables	140,712	148,957	165,824	182,963	155,324
Electronically recorded monetary claims	—	4,277	8,102	7,259	7,394
Inventories	29,942	27,190	32,323	46,176	15,154
Work in progress	475	304	510	703	762
Raw materials and provision	799	715	1,032	1,640	1,145
Advance payments	10,109	13,028	8,816	16,050	10,453
Deferred tax assets	724	1,000	—	—	—
Other	4,665	3,726	3,776	5,156	4,502
Allowance for doubtful receivables	(94)	(90)	(105)	(129)	(184)
Total current assets	204,593	215,602	239,304	265,373	241,157
Property and equipment					
Tangible fixed assets					
Building and structures	5,895	7,638	7,347	7,681	8,232
Accumulated depreciation	(3,492)	(4,437)	(4,147)	(4,766)	(4,863)
Building and structures - net	2,402	3,201	3,200	2,914	3,368
Equipment and fixtures	6,288	8,389	8,194	8,312	8,591
Accumulated depreciation	(3,915)	(4,777)	(4,845)	(5,226)	(5,610)
Equipment and fixtures - net	2,373	3,611	3,349	3,086	2,980
Land	1,047	1,231	1,750	1,690	1,695
Construction in progress	3,699	187	150	555	806
Other	1,383	1,219	1,409	1,455	1,467
Accumulated depreciation	(929)	(840)	(916)	(944)	(891)
Other - net	454	379	493	511	576
Total tangible fixed assets	9,977	8,611	8,943	8,758	9,428
Intangible fixed assets					
Goodwill	358	344	250	157	71
Software	408	338	295	441	735
Facilities usufruct	29	29	30	26	21
Other	99	94	83	73	62
Total intangible fixed assets	896	807	659	699	891
Investments and other assets					
Investment securities	26,969	29,763	31,576	28,146	27,848
Investment in capital	986	967	796	1,564	1,564
Long-term loans and receivables	409	176	400	454	318
Deferred tax assets	192	92	589	697	1,492
Other	1,727	1,784	1,832	2,782	3,865
Allowance for doubtful receivables	(158)	(294)	(429)	(884)	(2,088)
Total investments and other assets	30,128	32,488	34,764	32,760	33,001
Total fixed assets	41,001	41,908	44,367	42,217	43,320
<b>Total assets</b>	<b>245,594</b>	<b>257,510</b>	<b>283,672</b>	<b>307,590</b>	<b>284,477</b>

As of March 31,	2016	2017	2018	2019	2020
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payables	118,183	115,358	129,311	139,067	120,368
Electronically recorded obligations	—	10,302	14,415	16,304	12,636
Short-term loans and current portion of long term debt	32,878	31,788	39,921	38,868	41,231
Taxes payable	492	1,163	1,393	743	823
Deferred tax liabilities	2	4	—	—	—
Accrued bonuses to employees	813	842	1,048	1,009	1,050
Deposit payable	7,306	10,840	6,256	9,328	7,925
Other	10,200	11,584	12,974	18,852	16,881
Total current assets	169,877	181,884	205,321	224,174	200,917
Long-term liabilities					
Long-term debt, less current portion	26,412	23,184	19,390	23,685	24,549
Guaranteed deposits received	1,720	1,637	1,646	1,645	1,667
Deferred tax liabilities	566	1,243	1,575	1,011	942
Directors' retirement benefit	56	86	130	89	103
Liabilities related retirement benefit	732	790	887	895	848
Provision for loss on guarantees	44	72	77	—	—
Other	932	928	917	1,168	878
Total long-term liabilities	30,466	27,943	24,624	28,494	28,988
Total liabilities	200,343	209,827	229,946	252,669	229,906
<b>Equity</b>					
Owners' equity					
Common Stock	5,650	5,650	5,650	5,650	5,650
Capital surplus	2,703	2,703	2,645	2,645	2,608
Retained earnings	31,588	33,850	38,370	42,133	42,789
Treasury stock	(17)	(19)	(17)	(17)	(17)
Total owners' equity	39,924	42,185	46,648	50,412	51,030
Accumulated other comprehensive income (loss)					
Net unrealized gain (loss) on available-for-sale securities	1,352	2,769	3,338	2,480	1,680
Net unrealized gain (loss) on derivative instruments	(62)	0	117	(33)	61
Foreign currency translation adjustments	878	309	734	(205)	(349)
Total accumulated other comprehensive income (loss)	2,167	3,079	4,190	2,241	1,392
Non-controlling interests	3,158	2,417	2,886	2,266	2,147
Total equity	45,250	47,682	53,725	54,921	54,571
<b>Total liabilities and equity</b>	<b>245,594</b>	<b>257,510</b>	<b>283,672</b>	<b>307,590</b>	<b>284,477</b>



## Consolidated Statements of Cash Flows

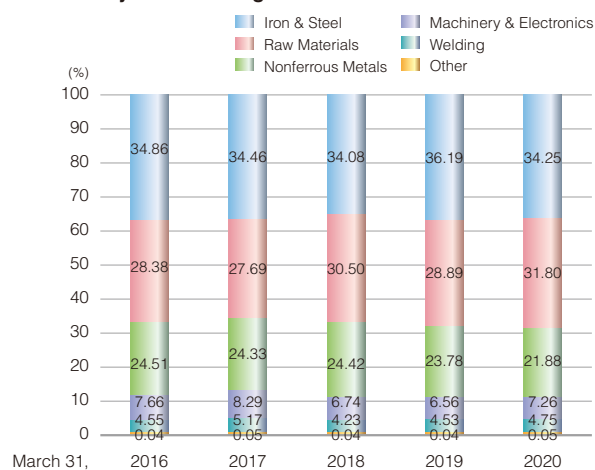
	Millions of Yen				
For the years ended March 31,	2016	2017	2018	2019	2020
Cash flows from operating activities	(2,337)	5,875	199	(13,268)	12,747
Cash flows from investing activities	(3,429)	(1,318)	(680)	(1,990)	(3,608)
Cash flows from financing activities	4,568	(4,575)	2,840	2,104	1,977
Effect of exchange on cash and cash equivalents	(493)	(387)	171	(315)	(66)
Net increase (decrease) in cash and cash equivalents	(1,692)	(406)	2,531	(13,470)	11,050
Cash and cash equivalents at beginning of year	18,589	16,897	16,490	19,022	5,552
Cash and cash equivalents at end of year	16,897	16,490	19,022	5,552	16,602

## Segment Information

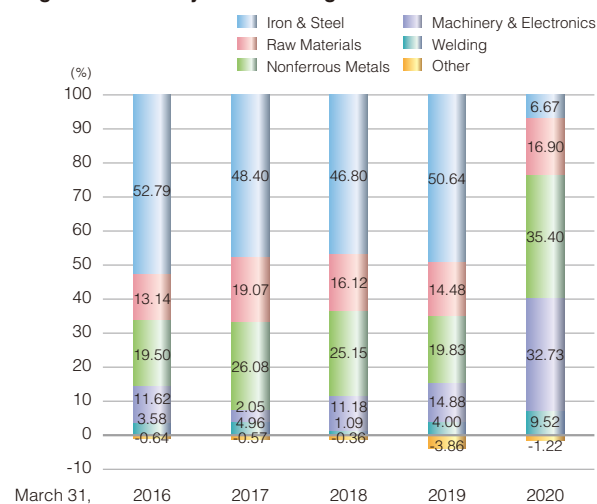
	Millions of Yen				
For the years ended March 31,	2016	2017	2018	2019	2020
<b>Net Sales</b>					
Iron & Steel	295,790	283,364	338,632	369,002	320,672
Ferrous Raw Materials	240,819	227,707	303,069	294,619	297,787
Nonferrous Metals	207,948	200,061	242,656	242,519	204,853
Machinery & Electronics	65,001	68,170	66,933	66,923	67,980
Welding	38,593	42,542	42,080	46,241	44,509
Other	381	395	356	397	498
Adjustment	(57,192)	(52,760)	(64,260)	(67,196)	(271)
Consolidated balance sheets amount	791,342	769,481	929,467	952,507	936,031

<b>Segment Income</b>					
Iron & Steel	3,129	2,644	4,048	4,325	263
Ferrous Raw Materials	779	1,042	1,394	1,237	666
Nonferrous Metals	1,156	1,425	2,175	1,694	1,395
Machinery & Electronics	689	112	967	1,271	1,290
Welding	212	271	94	342	375
Other	(38)	(31)	(31)	(330)	(48)
Adjustment	(20)	(216)	(25)	(524)	—
Consolidated balance sheets amount	5,908	5,248	8,624	8,016	3,943

■ Net Sales by Business Segment

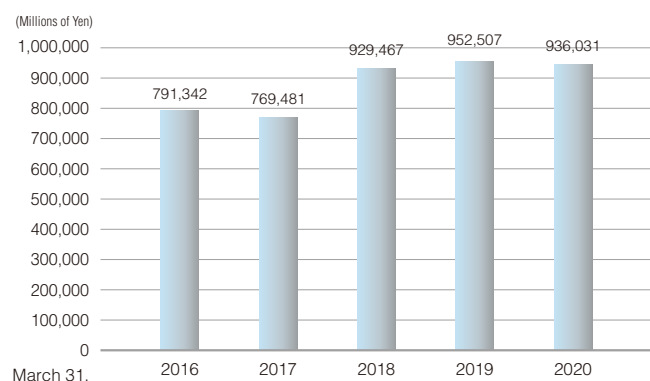


■ Segment Income by Business Segment

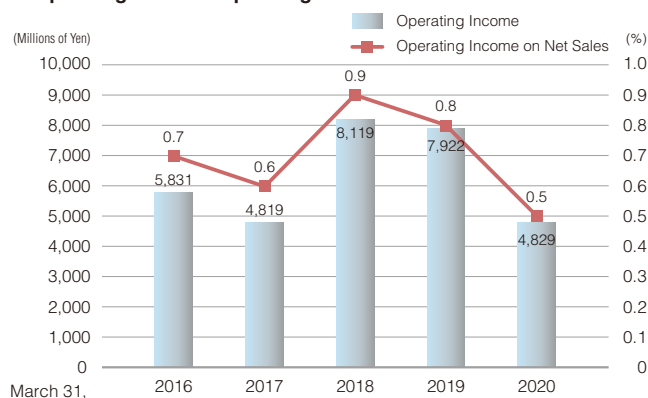


# Management Indicators [Profitability]

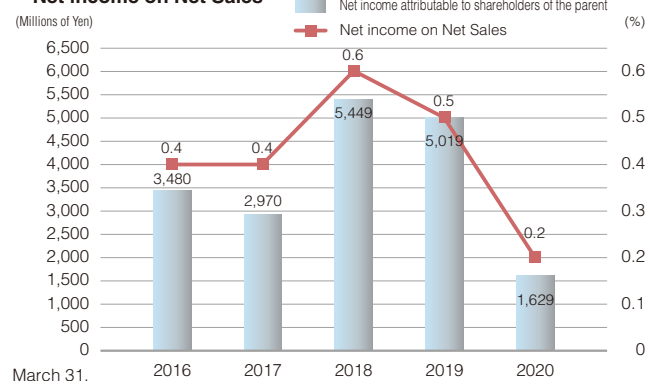
## ■ Net Sales



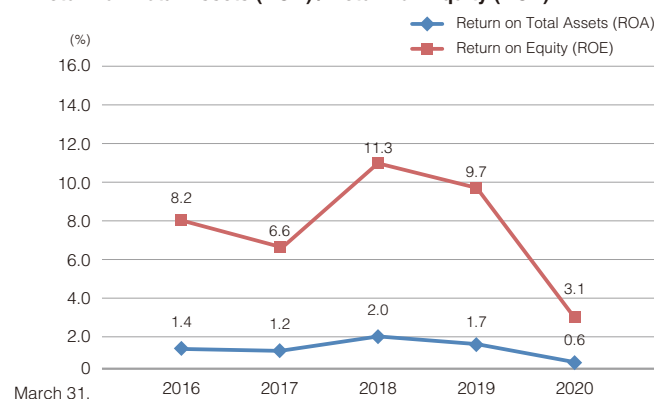
## ■ Operating Income / Operating Income on Net Sales



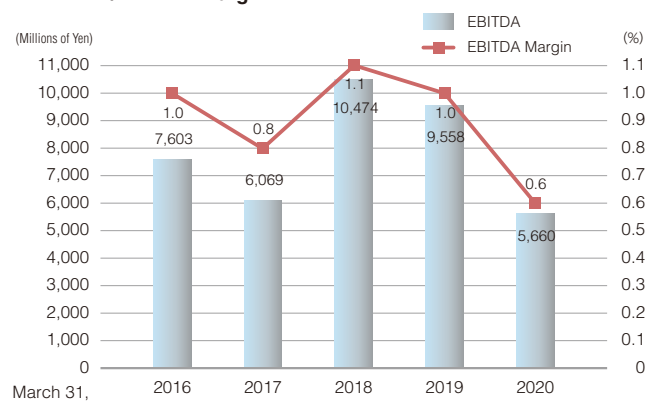
## ■ Net income attributable to shareholders of the parent / Net income on Net Sales



## ■ Return on Total Assets (ROA) / Return on Equity (ROE)

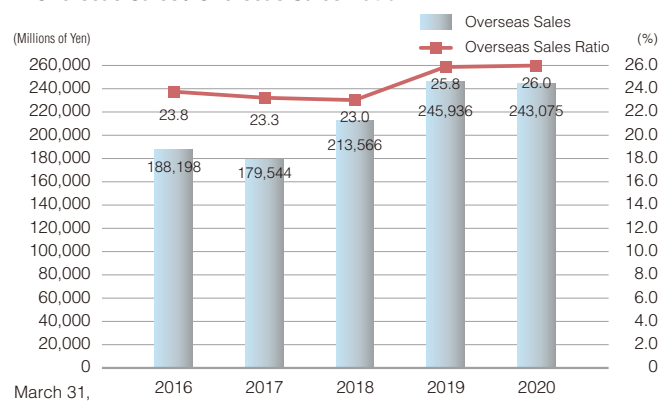


## ■ EBITDA / EBITDA Margin



(Note) EBITDA= Income before income taxes+Interest expenses+Depreciation

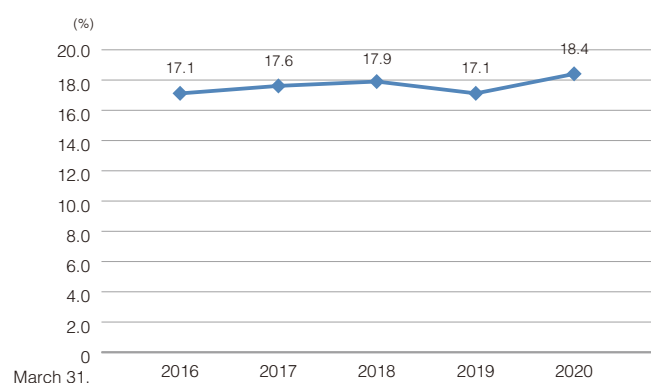
## ■ Overseas Sales / Overseas Sales Ratio



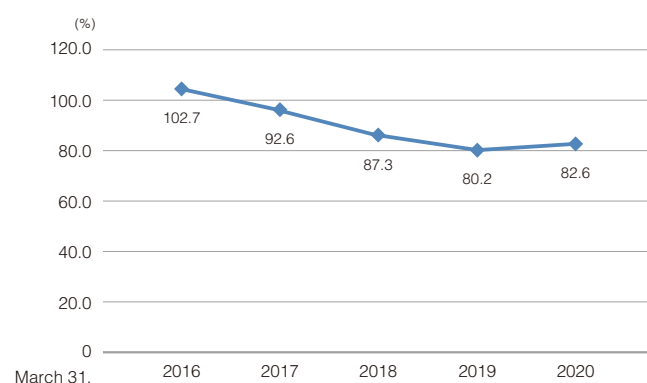
Fiscal years ended March 31,	2016	2017	2018	2019	2020
Net Sales (Millions of Yen)	791,342	769,481	929,467	952,507	936,031
Operating Income (Millions of Yen)	5,831	4,819	8,119	7,922	4,829
Operating Income on Net Sales (%)	0.7	0.6	0.9	0.8	0.5
Net income attributable to shareholders of the parent (Millions of Yen)	3,480	2,970	5,449	5,019	1,629
Net Income on Net Sales (%)	0.4	0.4	0.6	0.5	0.2
Return on Total Assets (ROA) (%)	1.4	1.2	2.0	1.7	0.6
Return on Equity (ROE) (%)	8.2	6.6	11.3	9.7	3.1
EBITDA (Millions of Yen)	7,603	6,069	10,474	9,558	5,660
EBITDA Margin (%)	1.0	0.8	1.1	1.0	0.6
Overseas Sales (Millions of Yen)	188,198	179,544	213,566	245,936	243,075
Overseas Sales Ratio (%)	23.8	23.3	23.0	25.8	26.0

# Management Indicators [Stability]

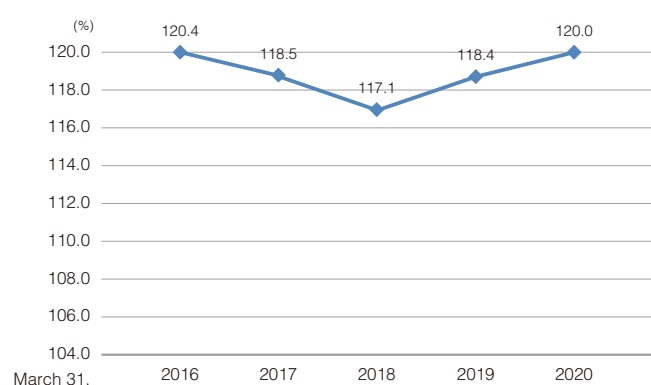
## ■ Capital Ratio



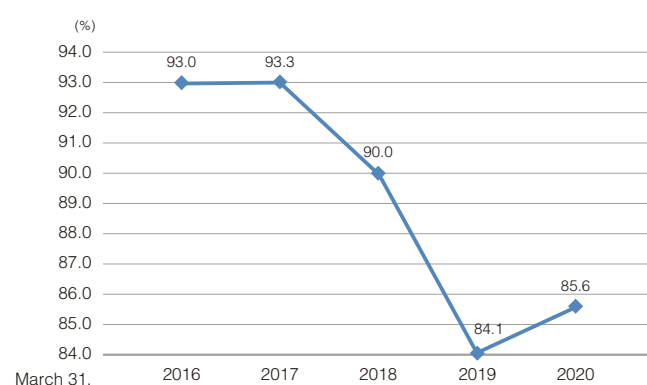
## ■ Fixed Ratio



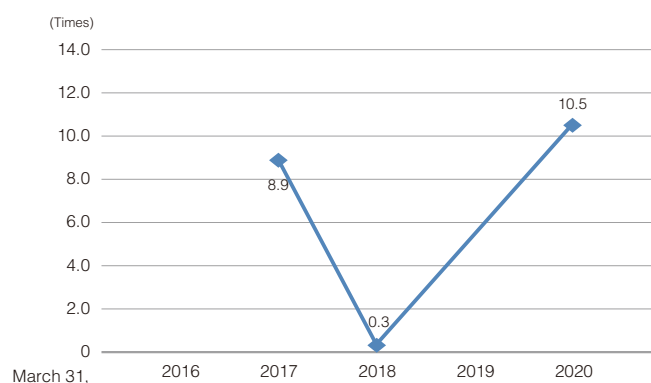
## ■ Current Ratio



## ■ Quick Assets Ratio

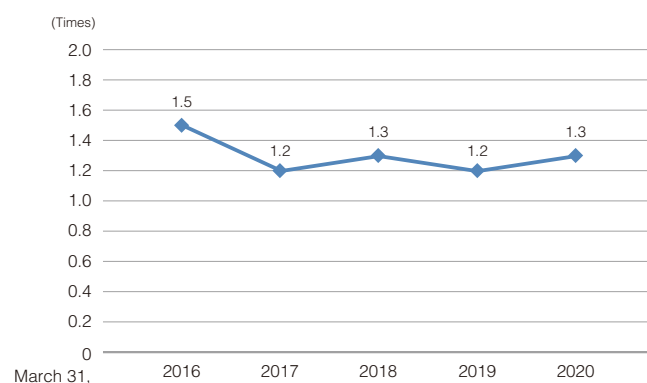


## ■ Interest Coverage Ratio



\* Interest Coverage Ratio for the years ended March 31, 2016 and 2019 are not reported because cash flows from operating activities were minus.

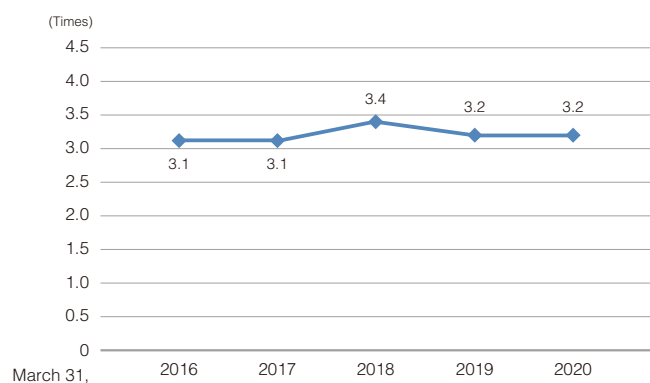
## ■ Debt Equity Ratio



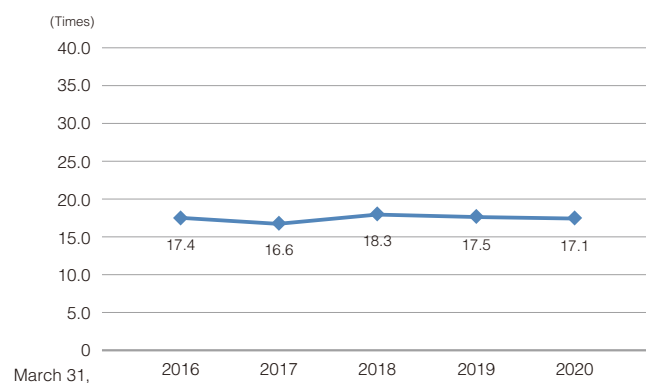
Fiscal years ended March 31,	2016	2017	2018	2019	2020
Capital Ratio (%)	17.1	17.6	17.9	17.1	18.4
Fixed Ratio (%)	102.7	92.6	87.3	80.2	82.6
Current Ratio (%)	120.4	118.5	117.1	118.4	120.0
Quick Assets Ratio (%)	93.0	93.3	90.0	84.1	85.6
Interest Coverage Ratio (Times)	—	8.9	0.3	—	10.5
Debt Equity Ratio (Times)	1.5	1.2	1.3	1.2	1.3

# Management Indicators [Productivity & Efficiency]

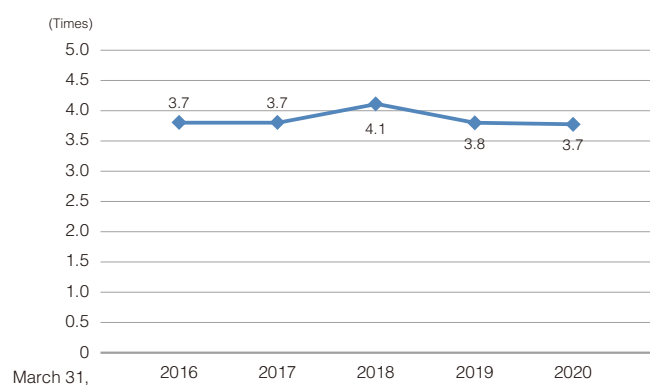
## ■ Turnover of Total Assets



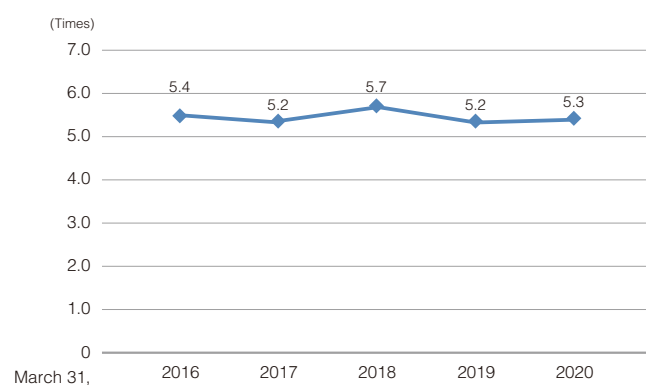
## ■ Turnover of Net Assets



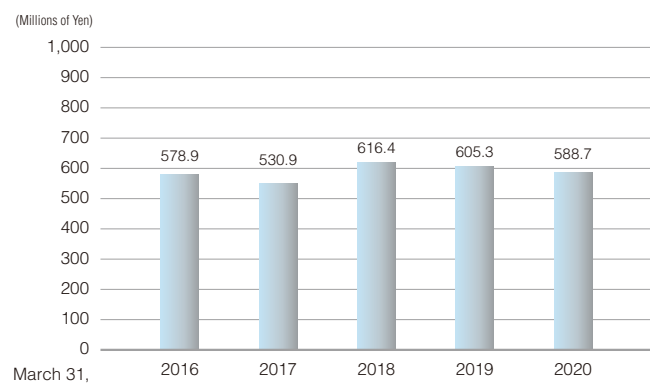
## ■ Turnover of Current Assets



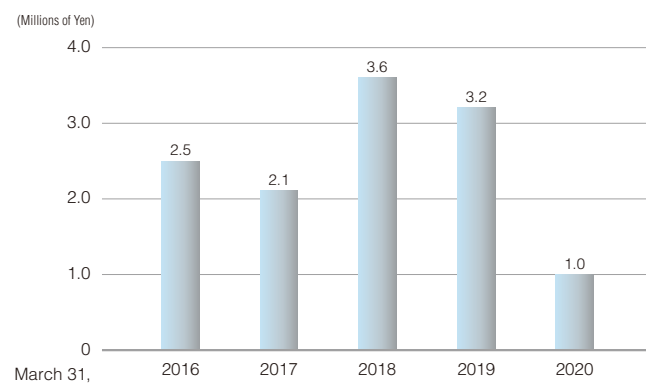
## ■ Receivable Turnover Ratio



## ■ Net Sales per Employee



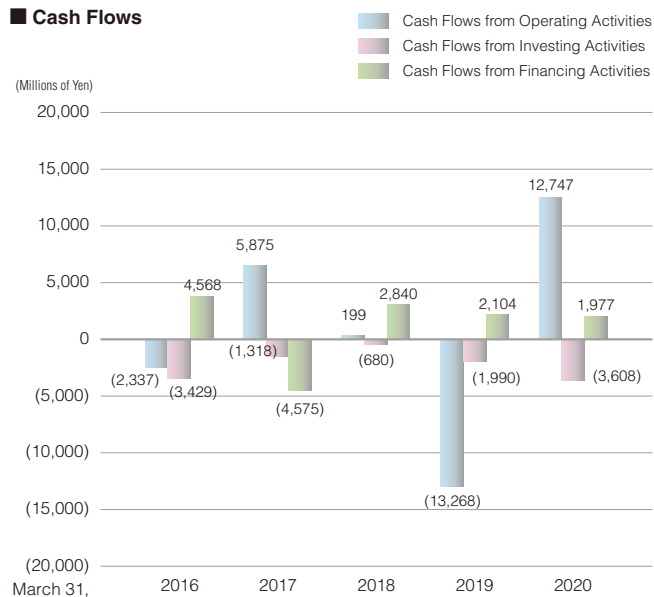
## ■ Net Income per Employee



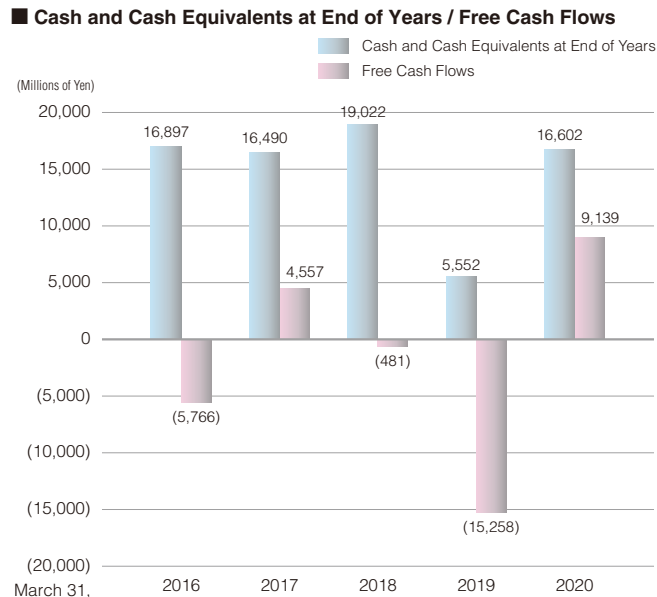
Fiscal years ended March 31,	2016	2017	2018	2019	2020
Turnover of Total Assets (Times)	3.1	3.1	3.4	3.2	3.2
Turnover of Net Assets (Times)	17.4	16.6	18.3	17.5	17.1
Turnover of Current Assets (Times)	3.7	3.7	4.1	3.8	3.7
Receivable Turnover Ratio (Times)	5.4	5.2	5.7	5.2	5.3
Net Sales per Employee (Millions of Yen)	578.9	530.9	616.4	605.3	588.7
Net Income per Employee (Millions of Yen)	2.5	2.1	3.6	3.2	1.0

# Management Indicators [Cash Flows]

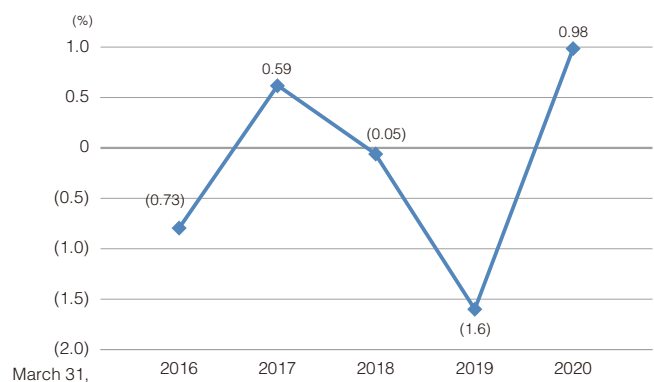
## ■ Cash Flows



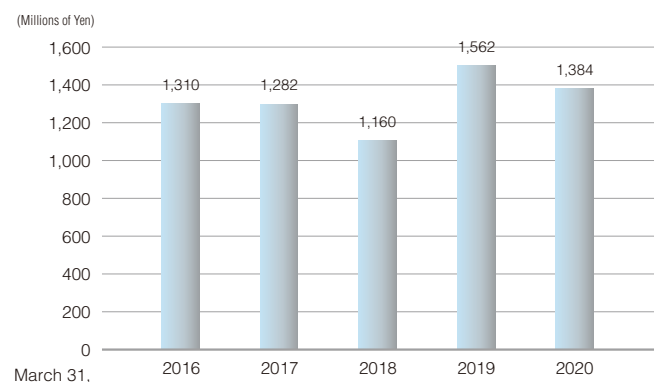
## ■ Cash and Cash Equivalents at End of Years / Free Cash Flows



## ■ Cash Flow Margin



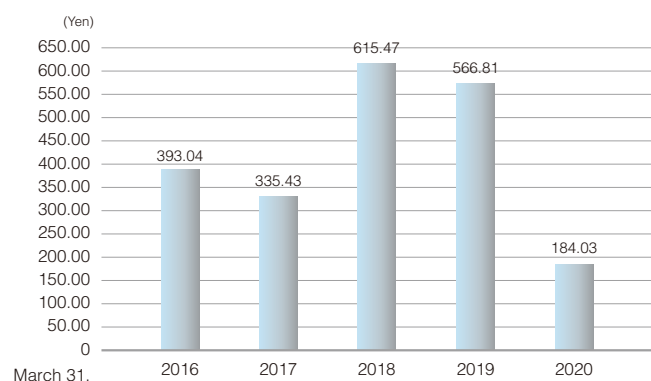
## ■ Depreciation



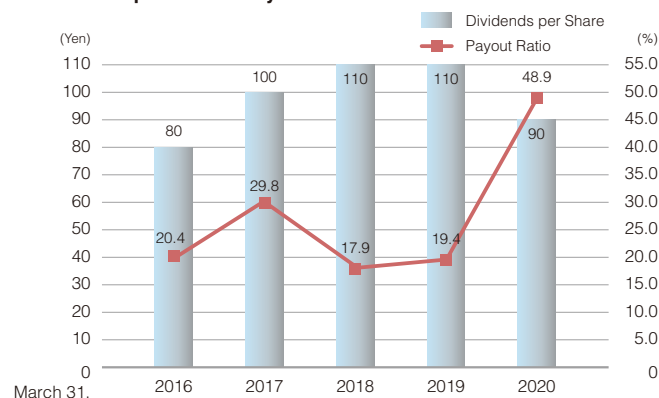
Fiscal years ended March 31,	2016	2017	2018	2019	2020
Cash Flows from Operating Activities (Millions of Yen)	(2,337)	5,875	199	(13,268)	12,747
Cash Flows from Investing Activities (Millions of Yen)	(3,429)	(1,318)	(680)	(1,990)	(3,608)
Cash Flows from Financing Activities (Millions of Yen)	4,568	(4,575)	2,840	2,104	1,977
Cash and Cash Equivalents at End of Years (Millions of Yen)	16,897	16,490	19,022	5,552	16,602
Free Cash Flows (Millions of Yen)	(5,766)	4,557	(481)	(15,258)	9,139
Cash Flow Margin (%)	(0.73)	0.59	(0.05)	(1.6)	0.98
Depreciation (Millions of Yen)	1,310	1,282	1,160	1,562	1,384

# Investment Index

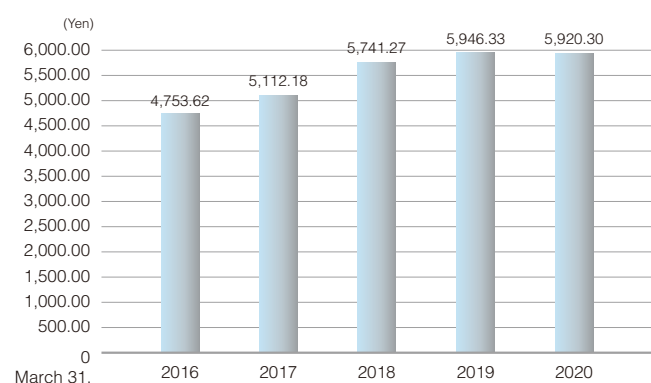
## ■ Net Income per Share



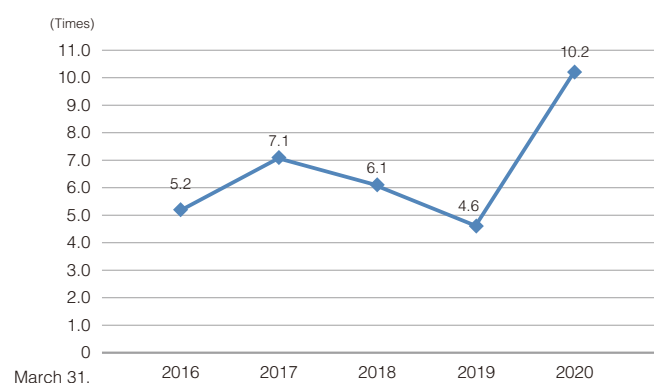
## ■ Dividends per Share / Payout Ratio



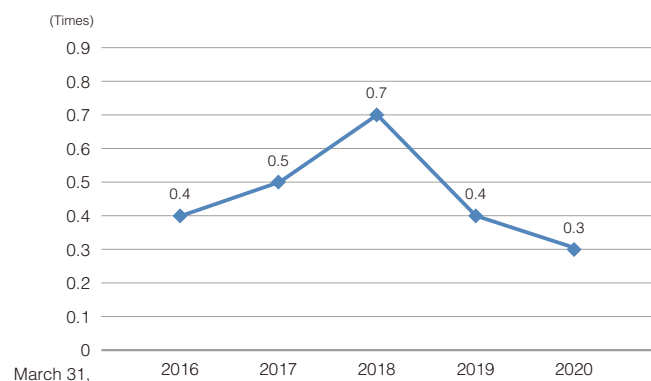
## ■ Net Assets per Share



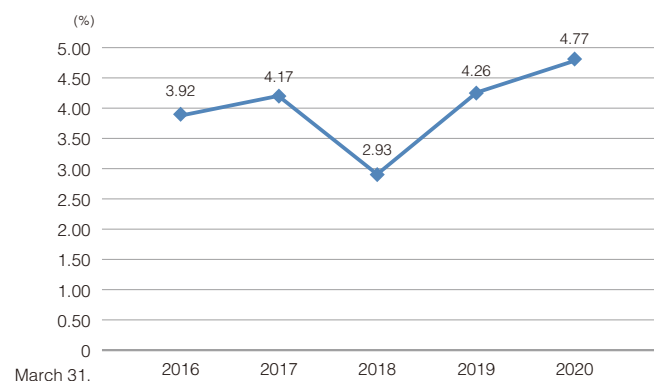
## ■ Price / Earnings Ratio (PER)



## ■ Price / Book Value Ratio (PBR)



## ■ Dividend Yield



The Company implemented a share consolidation on its common stock with a ratio of ten shares to one share on October 1, 2016. Accordingly, figures of net income per share, dividends per share and net assets per share are calculated based on the assumption that consolidation of shares had been carried out at the beginning of fiscal year ended March 31, 2016.

Fiscal years ended March 31,	2016	2017	2018	2019	2020
Net Income per Share (Yen)	393.04	335.43	615.47	566.81	184.03
Dividends per Share (Yen)	80	100	110	110	90
Payout Ratio (%)	20.4	29.8	17.9	19.4	48.9
Net Assets per Share (Yen)	4,753.62	5,112.18	5,741.27	5,946.33	5,920.30
Price/Earnings Ratio (PER) (Times)	5.2	7.1	6.1	4.6	10.2
Price/Book Value Ratio (PBR) (Times)	0.4	0.5	0.7	0.4	0.3
Dividend Yield (%)	3.92	4.17	2.93	4.26	4.77

