

COMPANY DATA BOOK 2023



CONTENTS

2	Company Information
3	Stock Information
4	Profile of the Executives
6	Domestic Offices & Overseas Representative Offices
7	Overseas Subsidiaries
10	Domestic Subsidiaries
12	Consolidated Statements of Income & Consolidated Statements of Comprehensive Income
13	Consolidated Balance Sheets
15	Consolidated Statements of Cash Flows & Segment Information
16	Management Indicators
	Profitability
17	Stability
18	Productivity & Efficiency
19	Cash Flows
20	Investment Index

Company Information

(As of March 31, 2023)

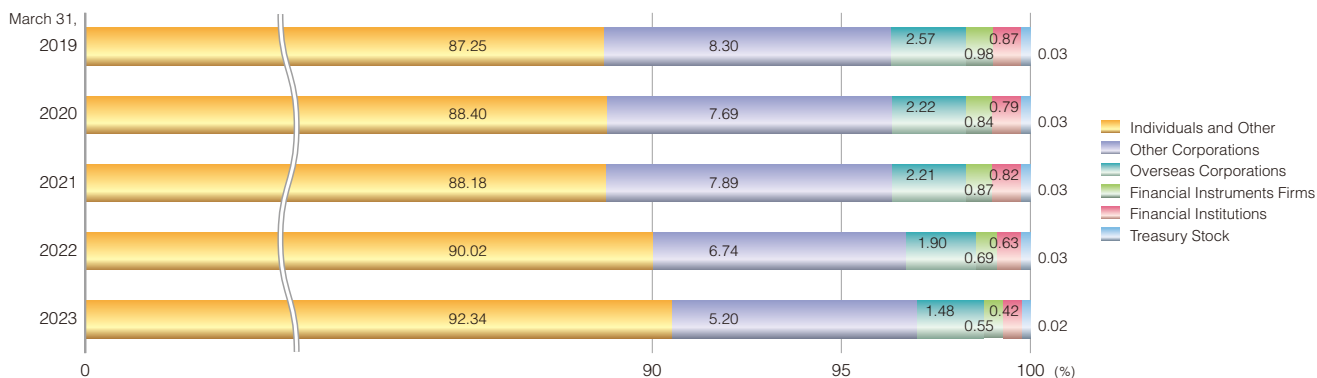
1. Name	Shinsho Corporation
2. Established	November 12, 1946
3. Paid-in Capital	¥5,650.28 million
4. President and CEO	Takafumi Morichi
5. Head Offices	<div>Osaka : Yodoyabashi Square, 6-18, Kitahama 2-Chome, Chuo-ku, Osaka 541-8557, Japan</div> <div>Tokyo : Museum Tower Kyobashi, 7-2, Kyobashi 1-Chome, Chuo-ku, Tokyo 104-8389, Japan</div>
6. Employees	<div>Consolidated : 1,404</div> <div>Non-Consolidated : 561</div>
7. Average Age of Employees	39 years 7 month
8. Offices	Head Offices 2, Branch Offices 3, Branches 5, Offices 1, Overseas Representative Offices 3
9. Consolidated Subsidiaries	39
10. Equity Method Affiliated Companies	16
11. Net Sales	¥584,856 million (Fiscal year ending March 31, 2023)
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., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation
15. Certified Public Accountants	KPMG AZSA LLC
16. Listing of Shares	Tokyo Stock Exchange (Prime Market)

※ Since FY2022, the number of employees has included employees who are on loan and employees taking childcare leave while it has excluded seconded employees on loan, temporary employees and national staff at overseas offices.

Stock Information

(as of March 31, 2023)

- (1) Total Number of Shares Authorized 27,000,000 shares
- (2) Total Number of Shares Outstanding 8,855,524 shares (excluding 5,038 shares of treasury stock)
- (3) Total Number of Shareholders 5,486 (including 900 shareholders of shares less than one unit)
- (4) Composition of Shareholders by Type



March 31,	2019	2020	2021	2022	2023
Number of Shareholders	3,350	3,253	3,098	3,406	4,586

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

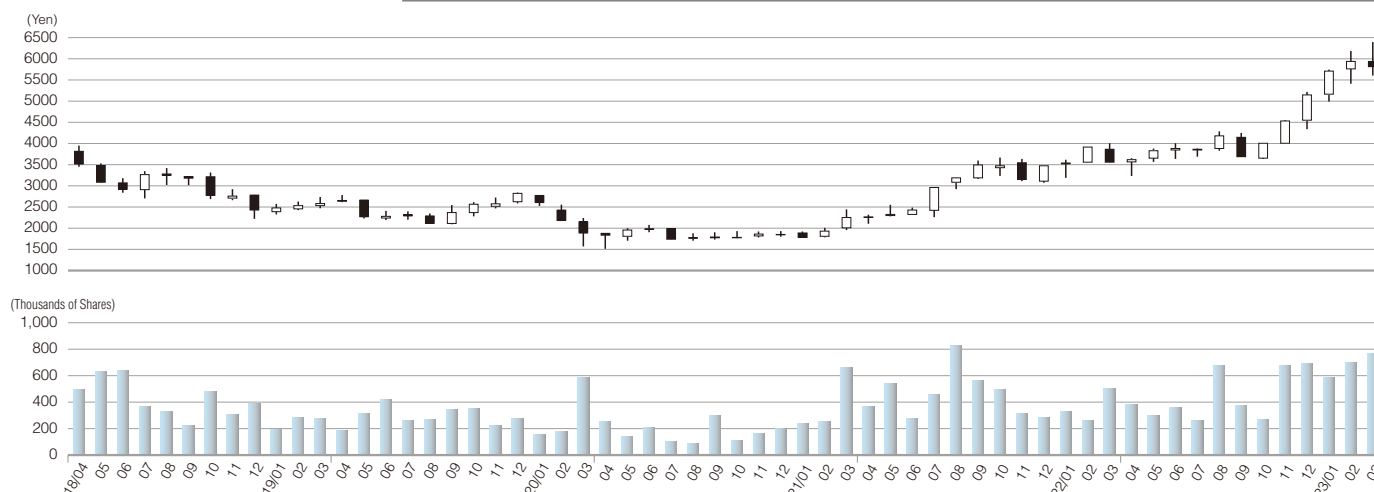
(5) Major Ten Shareholders

Name	Number of Shares Held	Ownership Ratio (%)
Mizuho Trust & Banking Co., Ltd. (Retirement benefit trust account for Kobe Steel, Ltd.)	1,906,200	21.53
Kobe Steel, Ltd.	1,179,118	13.32
Shinsho Client Shareholding Association	805,527	9.10
The Master Trust Bank of Japan, Ltd. (Trust Account)	620,500	7.01
Shinsho Employees' Shareholding Association	226,592	2.56
Custody Bank of Japan, Ltd. (Trust Account)	187,200	2.11
SINFONIA TECHNOLOGY CO., LTD.	150,000	1.69
DFA INTL SMALL CAP VALUE PORTFOLIO	121,499	1.37
MUFG Bank, Ltd.	109,280	1.23
Tojiro Ashida	104,600	1.18

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

(6) Stock Prices and Turnover

March 31,	2019	2020	2021	2022	2023
Prices (at fiscal year-end)	2,582	1,885	2,251	3,560	5,800
Highest Price	3,950	2,843	2,440	4,005	6,380
Lowest Price	2,221	1,567	1,507	2,103	3,225



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, Iron & Steel Dept., 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 June 2022 Assumption of Director and Senior Executive Officer of the Company June 2023 Assumption of Representative Director and Senior Executive Officer of the Company (to present)
Director Executive Officer Business & Risk Management Dept., Personnel Dept., Audit Dept., Finance Dept., Welding Dept., Overseas Areas	Yasuyuki Watanabe November 14, 1963	April 1987 Entered Shinsho Corporation June 2018 Assumption of Officer of the Company June 2021 Assumption of Director and Executive Officer of the Company (to present)
Director Executive Officer Machinery & Electronics Division, General Affairs Dept., Credit & Legal Dept., Corporate Planning Dept., Ferrous Raw Materials Dept.	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 June 2021 Assumption of Executive Officer of the Company June 2022 Assumption of Director and Executive Officer of the Company (to present)
Director (Outside)	Yoshio Tano March 26, 1957	April 1979 Entered Yamaha Motor Co., Ltd. Nov. 1984 Entered IBM Japan, Ltd. Jan. 2014 Assumption of Officer of Kobelco Systems Corporation April 2015 Assumption of Executive Officer of Kobelco Systems Corporation April 2017 Assumption of President of Kobelco Systems Corporation April 2022 Assumption of President of Assured Business Consulting (to present) June 2022 Assumption of Director of the Company (to present) Mar. 2023 Assumption of Director of N & C IT Partners Corporation (to present)
Director (Outside)	Miyuki Nakagawa January 15, 1970	Oct. 1995 Joined Asahi & Co. (now KPMG AZSA LLC) April 1999 Registered as a certified public accountant Sep. 2018 Assumption of President of Nakagawa Miyuki CPA Office (to present) April 2019 Assumption of Fellow of Mirai Accounting Research Institute LLC. (to present) June 2021 Assumption of Outside Director of Nankai Tatsumura Construction Co., Ltd. (to present) June 2022 Assumption of Director 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	Kanehisa Ueda November 14, 1963	April 1986 Entered Shinsho Corporation June 2023 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) June 2021 Assumption of Outside Director of Topy Industries, Ltd. (to present)
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)

Profile of the Executives

Managerial Position	Name Date of Birth	Profile
Senior Executive Officer Officer for 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 June 2022 Assumption of Senior Executive Officer of the Company (to present)
Executive Officer 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)
Executive Officer Iron & Steel Division, Officer for China	Masaaki Takada November 23, 1963	April 1987 Entered Kobe Steel, Ltd. April 2017 Entered Shinsho Corporation June 2018 Assumption of Officer of the Company June 2023 Assumption of Executive Officer of the Company (to present)
Executive Officer Machinery & Electronics Division	Shinji Urade October 1, 1963	April 1986 Entered Shinsho Corporation June 2019 Assumption of Officer of the Company June 2023 Assumption of Executive 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)
Officer Non-Ferrous Metals Division	Hironobu Takashita December 21, 1966	April 1990 Entered Shinsho Corporation June 2021 Assumption of Officer of the Company (to present)
Officer Non-Ferrous Metals Division, President of SHINSHO METALS CORPORATION	Yutaka Koba February 3, 1964	April 1987 Entered Shinsho Corporation June 2022 Assumption of Officer of the Company (to present)
Officer Corporate Planning Dept., Officer for Branch Offices, Officer for ASEAN, India & Middle East, General Manager of Corporate Planning Dept.	Jun Takahashi June 14, 1967	April 1991 Entered Shinsho Corporation June 2022 Assumption of Officer of the Company (to present)
Officer Iron & Steel Division, President of SHINSHO STEEL PRODUCTS CORPORATION	Toshinori Fujiwara February 11, 1968	April 1990 Entered Shinsho Corporation June 2022 Assumption of Officer of the Company (to present)
Officer Ferrous Raw Materials Division	Mitsuharu Karikomi January 9, 1963	April 1985 Entered Kobe Steel, Ltd. April 2018 Entered Shinsho Corporation June 2023 Assumption of Officer of the Company (to present)
Officer Machinery & Electronics Division	Ryosuke Misawa September 21, 1965	April 1989 Entered Shinsho Corporation June 2023 Assumption of Officer of the Company (to present)
Officer Iron & Steel Division	Yoshiyuki Nakagawa January 1, 1968	April 1990 Entered Shinsho Corporation June 2023 Assumption of Officer of the Company (to present)

Domestic Offices & Overseas Representative Offices

(As of June 30, 2023)

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, 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	Nihon Seimei Shizuoka Bldg., 1-6, Ote-machi, Aoi-ku, Shizuoka 420-0853, 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
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
Tokuyama	AZURE Tokuyama, 1-11, Sumizaki-cho, Shunan, Yamaguchi 745-0026, Japan	(+81)834-31-4670	(+81)834-21-8701

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
Sydney Office	Suite 1203, Level 12, 124 Walker Street, North Sydney, NSW 2060 Australia	(+61)2-9959-5660	(+61)2-9959-5740
Brisbane Office	Level 38, 71 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)248-675-0058 FAX (+1)248-675-0061	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 for 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
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 1801-2, 18th Floor, New Phetchaburi Road, Makkasan, Ratchathewi Bangkok 10400, Thailand Phone (+66)2-254-7645 FAX (+66)2-069-2255	Import/export and trade of iron and steel, raw materials, nonferrous metals, machines and welding products
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	
Bowin Branch				Hemaraj Chonburi Industrial Estate 1, 40/2, Moo 8, T. Bowin, A. Sriracha, Chonburi 20230, Thailand Phone (+66)38-109-281 FAX (+66)38-109-280	
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 1803, 18th Floor, New Phetchaburi Road, Makkasan, Ratchathewi Bangkok 10400, Thailand Phone (+66)2-254-7645 FAX (+66)2-069-2255	Contract of the construction and maintenance services for machines
SHINSHO METALS (THAILAND) LTD.	Nov. 1999	THB2 million	100%*	1126/2 Vanit Bldg. II, Room 1804, 18th Floor, New Phetchaburi Road, Makkasan, Ratchathewi 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%	168 Robinson Road, #13-05 Capital Tower, Singapore 068912 Phone (+65)6220-3329 FAX (+65)6224-4700	Import/export and trade of raw materials, nonferrous metals, machines and welding product
SHINSHO (PHILIPPINES) CORP.	Aug. 2005	PHP15 million	100%	Unit 2107 Philippine AXA Life Centre, Sen. Gil Puyat Avenue Makati City 1200, Philippines Phone (+63)2-8848-5171	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
SHINSHO MORANBAH COAL PTY. LTD.	Oct. 2010	A\$0.00001 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 high quality coking coal products and sales business

* Including indirect investments

Overseas Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
KOBELCO TRADING (SHANGHAI) CO., LTD.	Sep. 2006	US\$13 million	100%	Suite 802, Pingan Riverfront Financial Center, No. 757, Mengzi Road, Huangpu District, Shanghai, 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					
Beijing Branch				Room 606, Jing Guang Center Business Building, Chaoyang District, Beijing, 100020, China Phone (+86)10-8591-1531 FAX (+86)10-8591-1525	
Guangzhou Branch				4201B, GZ ICC, NO.235 Tianhe North Road, Tianhe District, Guangzhou City Phone (+86)20-8329-2596 FAX (+86)20-8329-2597	
Chengdu Branch				Room 2202 K. hua Building, 139 Kehua (M) Road, Wuhou District, Chengdu 610042, China Phone (+86)28-8701-8600 FAX (+86)28-8701-6210	
Dalian Office				2nd Floor, Room 6205 Chuangfu Building, 235 Xibei Road, Shahekou District, Dalian 116033, China Phone (+86)411-6587-4220 FAX (+86)411-6587-4221	
Wuhan Office				Room 928, Ocean wide SOHO international 6, 299 huaihai Road, Jiangnan District, Wuhan City Phone (+86)21-5396-6419 FAX (+86)21-5396-5975	
Tianjin Office				E3-605 Room, Saida industry Park, Saida2 Road, Xiqing Economic Development Area, Tianjin, 300385, China Phone (+86)022-8719-9366 FAX (+86)022-8719-9877	
SHANGHAI SHINSHO TRADING CO., LTD.	Apr. 1998	US\$0.2 million	100%	Room 368, No. 211-302, Fute North Road, Pudong New Area, Shanghai 200131, 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					
Shenyang 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	
Tianjin Office				E3-605 Room, Saida industry Park, Saida2 Road, Xiqing Economic Development Area, Tianjin, 300385, China Phone (+86)022-8719-9366 FAX (+86)022-8719-9877	
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
KOBELCO PRECISION PARTS (YANGZHOU) CO., LTD.	Sep. 2021	¥400 million	100%	Export Processing Zone, Yangtze River South Rd. No. 9, Yangzhou, China Phone (+86)514-8788-7757 FAX (+86)514-8788-7357	Manufacture, research and development, sales, substitute sale, export trade and offer of the allied after-sale services of semiconductor manufacturing apparatus, flat panel display manufacturing apparatus and related components
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
SHINSHO METALS (SHANGHAI) CO., LTD.	Nov. 2003	CNY1.771 million	100%*	Suite 804, Pingan Riverfront Financial 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

* Including indirect investments

Overseas Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
SHINSHO KOREA CO., LTD.	Jan. 2005	KRW400 million	100%	5F, Seoul Square, 416, Hangang-daero, Jung-gu, Seoul Korea 04637 Phone (+82)2-753-7915 FAX (+82)2-6456-8394	Import/export and trade of iron and steel, raw materials, nonferrous metals, electronic materials, machines, equipment, and welding materials
KTN CO., LTD.	Mar. 2003	KRW900 million	100%	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
KOBELCO TRADING INDIA PRIVATE LIMITED	Mar. 2011	INR45 million	100%*	UGF-C, Unit 20 Block C Building, No. 10 DLF Cyber City, DLF Phase 3, Gurugram, Haryana 122002, India Phone (+91)12447-86550	Import/export and trade of iron and steel, raw materials, nonferrous metals, electronic materials and devices, and welding materials
TRACK DESIGN INDIA PRIVATE LIMITED	Mar. 2021	INR 120.000 million	33%	New No.105, 1st Main Road, Gandhi Nagar, Adyar, Chennai, Tamil Nadu, 600020 India	Manufacture and sales of construction machinery parts
PT. KOBELCO TRADING INDONESIA	May 2011	US\$1.75 million	100%*	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. SHINSHO METALS INDONESIA	Oct. 2009	INR 1,016 million	100%*	Jl.Celebration Boulevard Blok AA 5/26 Grand Wisata, Lambang Jaya, Tambun Selatan, Bekasi 17510, 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%		Import/export and trade of iron and steel, raw materials, nonferrous metals, machines, electronic materials and devices, and welding materials
Ho Chi Minh Head Office				Unit 1808, 18th Floor, SUN WAH TOWER 115 Nguyen Hue Boulevard, District1, Ho Chi Minh City, Vietnam Phone (+84)28-3911-0900 FAX (+84)28-3911-0902	Consulting services mentioned above
Hanoi Office				R.605, 6th Floor, Central Building, 31 Hai Ba Trung Street, Hoan Kiem District, Hanoi, Vietnam Phone (+84)24-3266-9925 FAX (+84)24-3266-9927	
KTN Metal Vietnam Co., Ltd.	Feb. 2023	US\$1 million	60%*	Lot G1-6, G1-7 Dong Tho Industrial Cluster, Dong Tho Commune, Yen Phong District, Bac Ninh province Vietnam Phone (+84)357-68-6061	Sales and Cutting processing of the aluminum plate and shape

* Including indirect investments

Domestic Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
SHINSHO STEEL PRODUCTS CORPORATION	January 1986	¥310 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)3-5524-5740	
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)22-290-8002	
Chugoku Office				GRANODE Hiroshima, 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	
Kakogawa Office				Kakogawa Shinko Bldg., 1525-2, Befu-cho shinobi, Kakogawa, Hyogo 675-0131, Japan Phone (+81)79-451-6301 FAX (+81)6-6206-7207	
MORIMOTO INDUSTRIES CO., LTD.	December 1949	¥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 Warehouse				16-1, Kitaokajima 1-chome, Taisho-ku, Osaka 551-0033, Japan Phone (+81)6-6555-6401 FAX (+81)6-6552-3390	
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)3-5579-5555 FAX (+81)3-5524-5765	
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				GRANODE Hiroshima, 5-7, Futabanosato 3-chome, Higashi-ku, Hiroshima 732-0057, Japan Phone (+81)82-258-5315 FAX (+81)82-567-7123	
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	
Gunma Office				19-12, Sengoku 4-chome, Oizumimachi, Ouragun, Gunma 370-0533, Japan Phone (+81)276-62-4950 FAX (+81)276-63-0123	
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
Tohoku Office				5-3, Aza-Ichirihara, Naka-Izumi, Ohkuma, Watari-cho, Watarigun, Miyagi 989-2301, Japan Phone (+81)223-34-7881 FAX (+81)223-34-7884	
Gunma Office				19-12, Sengoku 4-chome, Oizumimachi, Ouragun, Gunma 370-0533, Japan Phone (+81)276-62-4950 FAX (+81)276-63-0123	
Nagano Office				482-2, Nikoda, Ueda, Nagano 386-1544, Japan Phone (+81)050-3777-7850 FAX (+81)268-31-3883	

Domestic Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
MATSUBO CORPORATION	April 1949	¥466 million	100%		
Tokyo Head Office				Hamamatsu-cho Square, 30-5, Hamamatsu-cho 1-chome, Minato-ku, Tokyo 105-0013, 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., 1-8, Sakae 4-chome, Naka-ku, Nagoya 460-0008, Japan Phone (+81)52-238-1331 FAX (+81)52-238-1332	
Kyushu Office				Shinkansen-Hakata Bldg., 1-1, Hakataeki-chuogai, Hakata-ku, Fukuoka 812-0012, Japan Phone (+81)92-710-0900 FAX (+81)92-431-9957	
European Office				Berliner Allee 55, 40212 Düsseldorf, F.R.Germany Phone (+49)211-358001 FAX (+49)211-356236	
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				14-8, Taito 4-chome, Taito-ku, Tokyo 110-0016 Phone (+81)3-6848-3310 FAX (+81)3-6848-3334	
Kansai Office				1203, Arise, Ikawadani-cho, Nishi-ku, Kobe, Hyogo 651-2113, Japan Phone (+81)78-978-0511 FAX (+81)78-978-0521	
Kansai Office (Osaka)				6-17, Nishinakajima 4-chome, Yodogawa-ku, Osaka 532-0011, Japan Phone (+81)6-6302-1115 FAX (+81)6-6302-7720	
Nagoya Office				1802, Kamiyashiro 1-chome, Meito-ku, Nagoya, Aichi 465-0025, Japan Phone (+81)52-726-9030 FAX (+81)52-726-9033	
Hokuriku Office				1375-5, Kizu, Takaoka, Toyama 933-0857, Japan Phone (+81)766-27-6107 FAX (+81)766-21-2386	
Hiroshima Office				5-7, Futabanosato 3-chome, Higashi-ku, Hiroshima 732-0057, Japan Phone (+81)82-258-5314 FAX (+81)82-264-2070	
Shikoku Office				3528-1, Utazucho, Ayauta-gun, Kagawa 769-0227, Japan Phone (+81)877-56-7760 FAX (+81)877-56-7720	
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.	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,	2019	2020	2021	2022	2023
Net sales	952,507	936,031	784,160	494,351	584,856
Cost of sales	920,890	906,098	757,580	460,817	546,338
Gross profit	31,616	29,933	26,579	33,533	38,518
Selling, general and administrative expenses	23,693	25,103	22,124	23,478	25,058
Operating income	7,922	4,829	4,454	10,054	13,459
Non-operating income					
Interest income	119	137	100	127	226
Dividends income	841	885	671	727	954
Purchase discount	62	57	50	69	83
Gains on foreign currency translations	—	—	228	233	—
Equity in income of affiliates	747	577	345	548	749
Gain on revaluation of derivatives	—	—	—	—	31
Others	380	382	510	521	504
Total non-operating income	2,150	2,041	1,907	2,227	2,550
Non-operating expenses					
Interest expenses	1,151	1,212	737	788	1,397
Loss on sale of notes and account receivables	369	387	328	642	822
Sales discount	220	216	168	—	—
Foreign exchange losses	113	417	—	—	747
Loss on revaluation of derivatives	125	234	275	275	—
Provision for allowance for doubtful receivables	—	2	669	747	2
Bad-debt loss	—	277	—	—	—
Others	76	178	115	101	371
Total non-operating expenses	2,057	2,927	2,295	2,554	3,340
Ordinary income	8,016	3,943	4,067	9,726	12,668
Extraordinary income					
Gain on sale of investment securities	210	—	729	77	485
Gain on sales of fixed assets	—	—	—	—	424
Gain on sale of investment in capital	—	39	—	—	—
Gain on negative goodwill	152	—	—	183	—
Gains on debt forgiveness	—	—	—	729	—
Total extraordinary income	362	39	729	990	910
Extraordinary losses					
Loss on impairment of fixed assets	31	—	1,024	85	—
Loss on sales of investment securities	—	—	—	80	—
Loss on revaluation of investment securities	1,498	894	600	78	7
Provision for loss on guarantees	—	—	93	—	—
Loss on revaluation of membership right	3	24	1	—	—
Total extraordinary losses	1,533	918	1,719	244	7
Income before income taxes	6,845	3,064	3,076	10,473	13,571
Income taxes	2,033	1,974	1,681	3,174	3,553
Deferred	(262)	(645)	(214)	(329)	517
Total income taxes	1,771	1,328	1,466	2,844	4,071
Net income	5,074	1,735	1,609	7,628	9,500
Net income attributable to non-controlling interests	55	106	(588)	492	304
Net income attributable to shareholders of the parent	5,019	1,629	2,198	7,136	9,196

Consolidated Statements of Comprehensive Income

	Millions of Yen				
For the years ended March 31,	2019	2020	2021	2022	2023
Net income	5,074	1,735	1,609	7,628	9,500
Other comprehensive income					
Net unrealized gain (loss) on available-for-sale securities	(848)	(811)	2,462	(549)	952
Net unrealized gain (loss) on derivative instruments	(151)	94	(377)	29	321
Foreign currency translation adjustments	(800)	(185)	(577)	1,606	1,808
Share of other comprehensive income of affiliates	(251)	6	(54)	40	173
Other comprehensive income	(2,050)	(896)	1,453	1,127	3,255
Total comprehensive income	3,023	839	3,062	8,755	12,756
[Breakdown]					
Comprehensive income attributable to shareholders of the parent	3,070	1,276	3,764	8,256	12,501
Comprehensive income attributable to non-controlling interests	(46)	59	(701)	499	255

Consolidated Balance Sheets

Millions of Yen

As of March 31,	2019	2020	2021	2022	2023
Assets					
Current assets					
Cash and cash equivalents	5,553	16,603	22,433	15,398	12,801
Notes and accounts receivables	182,963	155,324	151,579	195,835	193,903
Electronically recorded monetary claims	7,259	7,394	9,798	18,281	16,813
Inventories	46,176	15,154	38,400	54,365	77,080
Work in progress	703	762	514	59	70
Raw materials and provision	1,640	1,145	1,540	1,316	1,317
Advance payments	16,050	10,453	11,159	22,385	31,373
Other	5,156	4,502	5,306	9,913	11,053
Allowance for doubtful receivables	(129)	(184)	(609)	(953)	(947)
Total current assets	265,373	241,157	240,123	316,604	343,466
Property and equipment					
Tangible fixed assets					
Building and structures	7,681	8,232	7,569	8,796	7,046
Accumulated depreciation	(4,766)	(4,863)	(4,777)	(5,559)	(3,753)
Building and structures - net	2,914	3,368	2,791	3,236	3,293
Equipment and fixtures	8,312	8,591	6,975	8,307	9,271
Accumulated depreciation	(5,226)	(5,610)	(5,350)	(6,506)	(7,569)
Equipment and fixtures - net	3,086	2,980	1,624	1,800	1,701
Land	1,690	1,695	1,348	1,231	1,254
Construction in progress	555	806	646	697	1,351
Other	1,455	1,467	1,833	1,979	2,108
Accumulated depreciation	(944)	(891)	(984)	(1,060)	(1,162)
Other - net	511	576	848	918	946
Total tangible fixed assets	8,758	9,428	7,259	7,884	8,547
Intangible fixed assets					
Goodwill	157	71	—	—	—
Software	441	735	1,446	1,376	1,240
Facilities usufruct	26	21	21	29	18
Other	73	62	99	148	319
Total intangible fixed assets	699	891	1,567	1,554	1,577
Investments and other assets					
Investment securities	28,146	27,848	30,206	31,213	33,915
Investment in capital	1,564	1,564	1,593	1,739	1,886
Long-term loans and receivables	454	318	1,434	1,586	1,839
Assets related retirement benefit	—	—	8	5	6
Deferred tax assets	697	1,492	1,594	1,778	1,986
Other	2,782	3,865	5,014	5,410	6,026
Allowance for doubtful receivables	(884)	(2,088)	(2,569)	(3,747)	(4,160)
Total investments and other assets	32,760	33,001	37,282	37,986	41,500
Total fixed assets	42,217	43,320	46,109	47,425	51,625
Total assets	307,590	284,477	286,233	364,029	395,092

As of March 31,	2019	2020	2021	2022	2023
Liabilities					
Current liabilities					
Notes and accounts payables	139,067	120,368	120,540	161,237	174,612
Electronically recorded obligations	16,304	12,636	11,880	14,381	14,711
Short-term loans and current portion of long term debt	38,868	41,231	37,347	49,962	45,552
Taxes payable	743	823	1,085	2,023	2,073
Contract liabilities	—	—	—	9,386	8,292
Accrued bonuses to employees	1,009	1,050	991	1,089	1,449
Deposit payable	9,328	7,925	8,770	18,244	28,391
Other	18,852	16,881	21,669	22,996	22,800
Total current assets	224,174	200,917	202,286	279,321	297,884
Long-term liabilities					
Long-term debt, less current portion	23,685	24,549	21,625	16,499	18,011
Guaranteed deposits received	1,645	1,667	1,730	1,704	1,701
Deferred tax liabilities	1,011	942	1,704	1,257	2,295
Provision for directors' stock benefits	—	—	—	—	28
Directors' retirement benefit	89	103	81	13	12
Liabilities related retirement benefit	895	848	824	658	692
Provision for loss on guarantees	—	—	91	110	120
Other	1,168	878	703	712	448
Total long-term liabilities	28,494	28,988	26,761	20,955	23,311
Total liabilities	252,669	229,906	229,048	300,276	321,195
Equity					
Owners' equity					
Common Stock	5,650	5,650	5,650	5,650	5,650
Capital surplus	2,645	2,608	2,608	2,608	2,608
Retained earnings	42,133	42,789	44,544	50,618	57,069
Treasury stock	(17)	(17)	(17)	(17)	(243)
Total owners' equity	50,412	51,030	52,785	58,859	65,084
Accumulated other comprehensive income (loss)					
Net unrealized gain (loss) on available-for-sale securities	2,480	1,680	4,120	3,587	4,561
Net unrealized gain (loss) on derivative instruments	(33)	61	(316)	(287)	34
Foreign currency translation adjustments	(205)	(349)	(844)	779	2,787
Total accumulated other comprehensive income (loss)	2,241	1,392	2,959	4,079	7,384
Non-controlling interests	2,266	2,147	1,440	814	1,428
Total equity	54,921	54,571	57,185	63,753	73,896
Total liabilities and equity	307,590	284,477	286,233	364,029	395,092

Consolidated Statements of Cash Flows

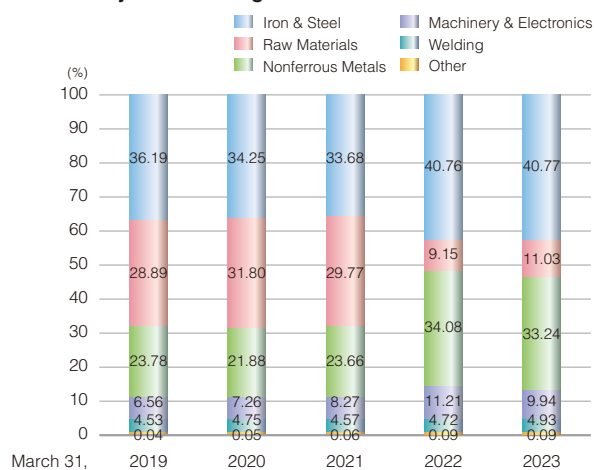
	Millions of Yen				
For the years ended March 31,	2019	2020	2021	2022	2023
Cash flows from operating activities	(13,268)	12,747	14,894	(9,279)	7,664
Cash flows from investing activities	(1,990)	(3,608)	(2,048)	(806)	(1,523)
Cash flows from financing activities	2,104	1,977	(6,825)	4,068	(9,188)
Effect of exchange on cash and cash equivalents	(315)	(66)	(190)	501	450
Net increase (decrease) in cash and cash equivalents	(13,470)	11,050	5,829	(5,514)	(2,597)
Cash and cash equivalents at beginning of year	19,022	5,552	16,602	22,432	15,397
Cash and cash equivalents at end of year	5,552	16,602	22,432	15,397	12,800

Segment Information

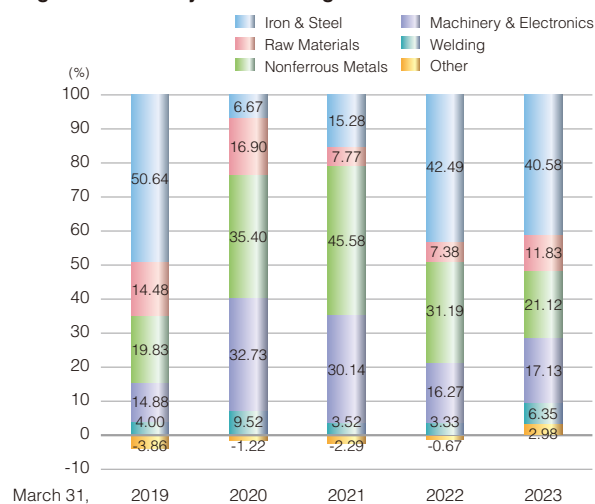
	Millions of Yen				
For the years ended March 31,	2019	2020	2021	2022	2023
Net Sales					
Iron & Steel	369,002	320,672	264,226	201,619	238,585
Ferrous Raw Materials	294,619	297,787	233,521	45,265	64,535
Nonferrous Metals	242,519	204,853	185,556	168,546	194,480
Machinery & Electronics	66,923	67,980	64,836	55,430	58,143
Welding	46,241	44,509	35,843	23,327	28,870
Other	397	498	443	439	538
Adjustment	(67,196)	(271)	(268)	(275)	(297)
Consolidated balance sheets amount	952,507	936,031	784,160	494,351	584,856

Segment Income					
Iron & Steel	4,325	263	621	4,132	5,140
Ferrous Raw Materials	1,237	666	316	718	1,498
Nonferrous Metals	1,694	1,395	1,853	3,033	2,675
Machinery & Electronics	1,271	1,290	1,225	1,582	2,170
Welding	342	375	143	324	804
Other	(330)	(48)	(93)	(65)	378
Adjustment	(524)	—	—	—	—
Consolidated balance sheets amount	8,016	3,943	4,067	9,726	12,668

■ Net Sales by Business Segment

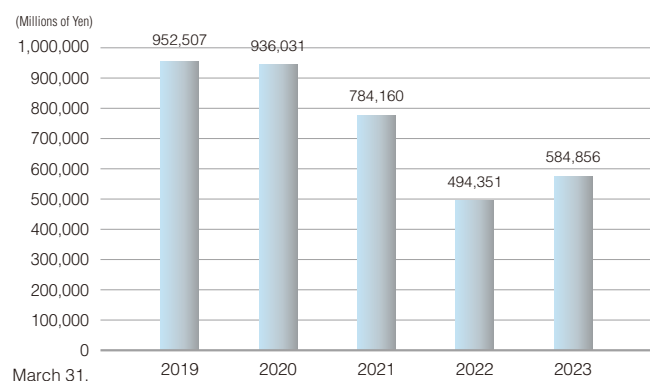


■ Segment Income by Business Segment

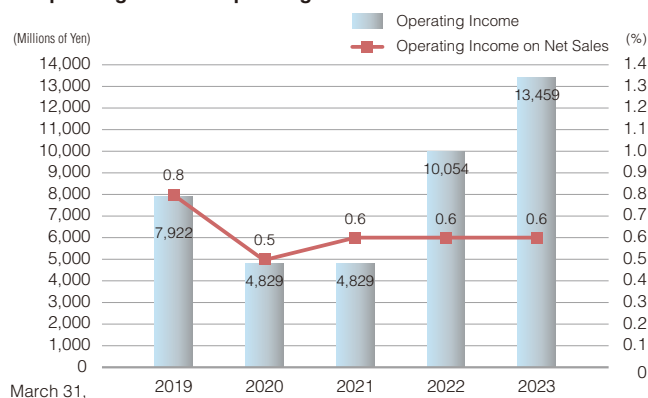


Management Indicators [Profitability]

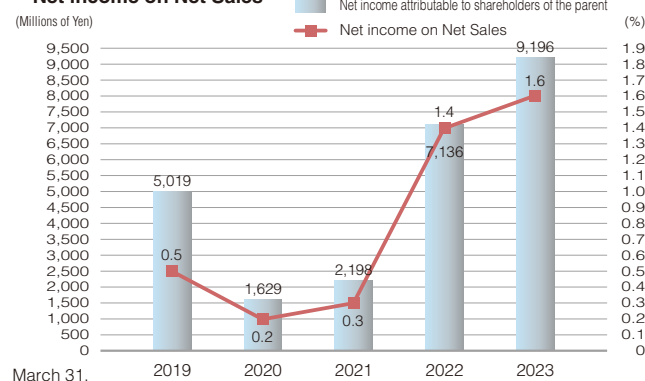
■ Net Sales



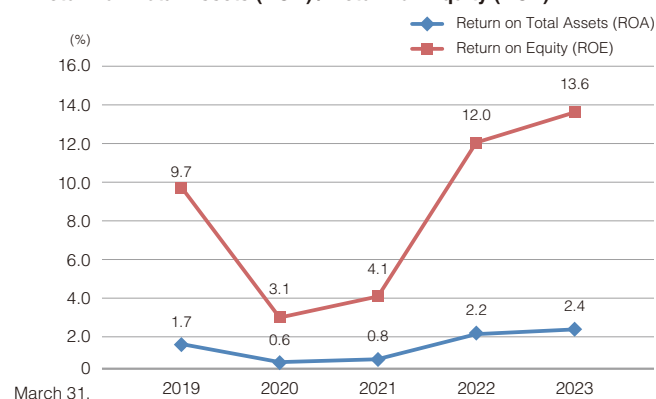
■ Operating Income / Operating Income on Net Sales



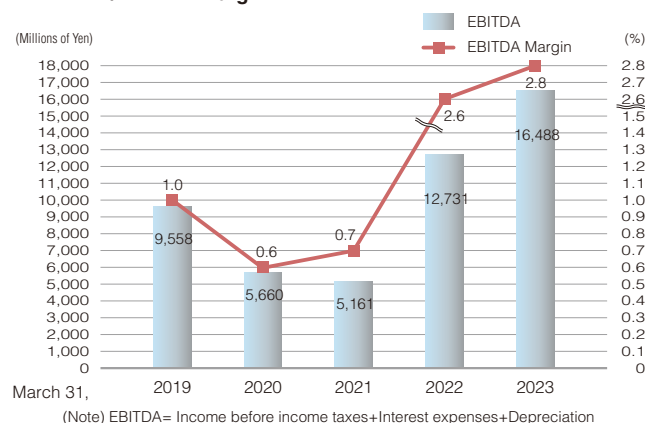
■ Net income attributable to shareholders of the parent / Net income on Net Sales



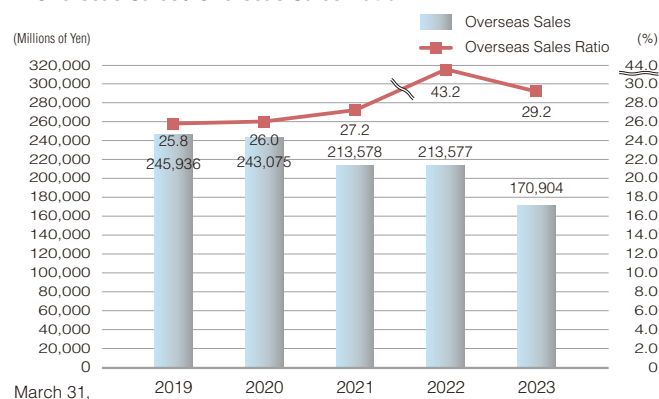
■ Return on Total Assets (ROA) / Return on Equity (ROE)



■ EBITDA / EBITDA Margin



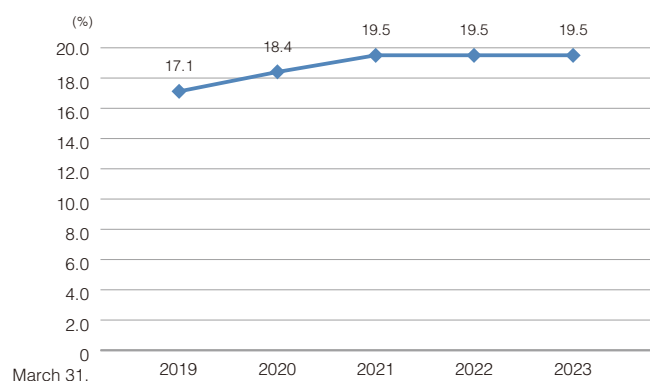
■ Overseas Sales / Overseas Sales Ratio



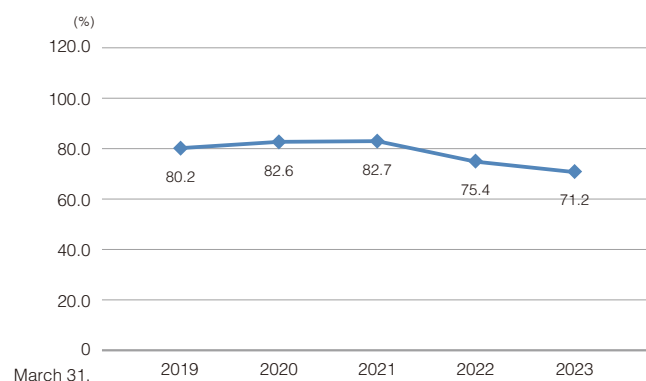
Fiscal years ended March 31,	2019	2020	2021	2022	2023
Net Sales (Millions of Yen)	952,507	936,031	784,160	494,351	584,856
Operating Income (Millions of Yen)	7,922	4,829	4,829	10,054	13,459
Operating Income on Net Sales (%)	0.8	0.5	0.6	0.6	0.6
Net income attributable to shareholders of the parent (Millions of Yen)	5,019	1,629	2,198	7,136	9,196
Net Income on Net Sales (%)	0.5	0.2	0.3	1.4	1.6
Return on Total Assets (ROA) (%)	1.7	0.6	0.8	2.2	2.4
Return on Equity (ROE) (%)	9.7	3.1	4.1	12.0	13.6
EBITDA (Millions of Yen)	9,558	5,660	5,161	12,731	16,488
EBITDA Margin (%)	1.0	0.6	0.7	2.6	2.8
Overseas Sales (Millions of Yen)	245,936	243,075	213,578	213,577	170,904
Overseas Sales Ratio (%)	25.8	26.0	27.2	43.2	29.2

Management Indicators [Stability]

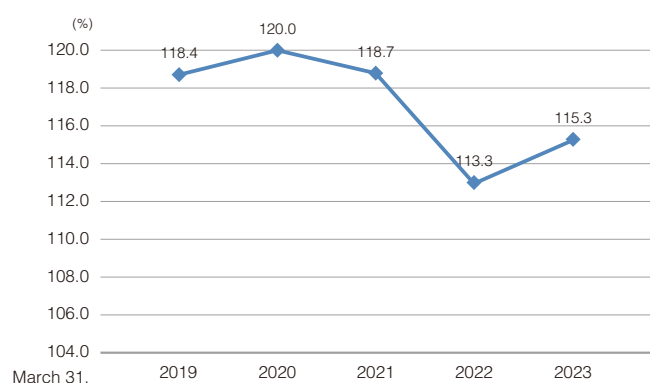
■ Capital Ratio



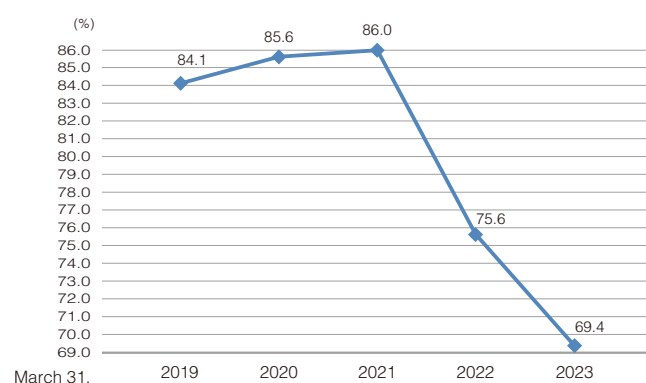
■ Fixed Ratio



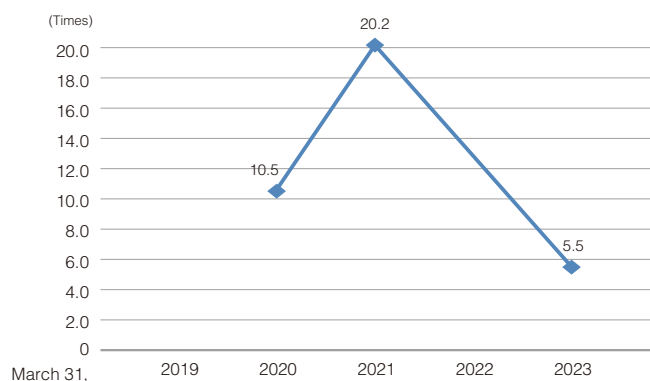
■ Current Ratio



■ Quick Assets Ratio

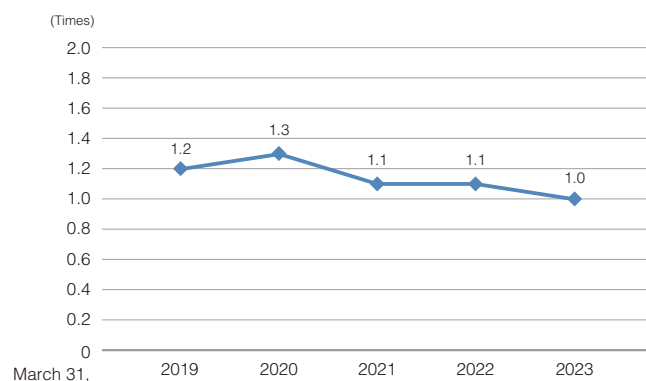


■ Interest Coverage Ratio



* Interest Coverage Ratios for the year ended March 31, 2022 and 2019 are not reported because cash flows from operating activities were minus.

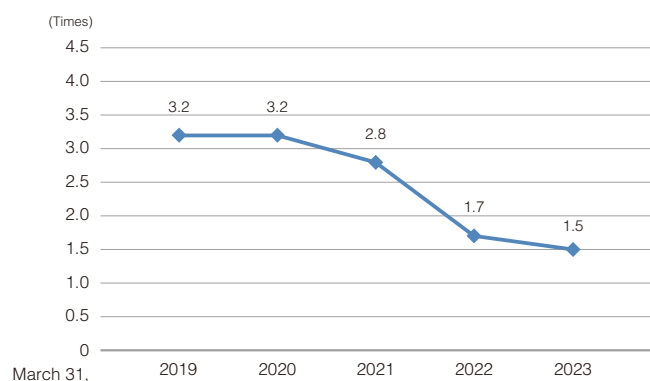
■ Debt Equity Ratio



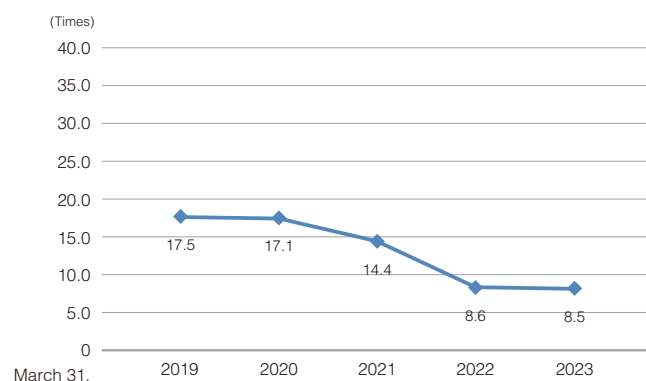
Fiscal years ended March 31,	2019	2020	2021	2022	2023
Capital Ratio (%)	17.1	18.4	19.5	19.5	19.5
Fixed Ratio (%)	80.2	82.6	82.7	75.4	71.2
Current Ratio (%)	118.4	120.0	118.7	113.3	115.3
Quick Assets Ratio (%)	84.1	85.6	86.0	75.6	69.4
Interest Coverage Ratio (Times)	—	10.5	20.2	—	5.5
Debt Equity Ratio (Times)	1.2	1.3	1.1	1.1	1.0

Management Indicators [Productivity & Efficiency]

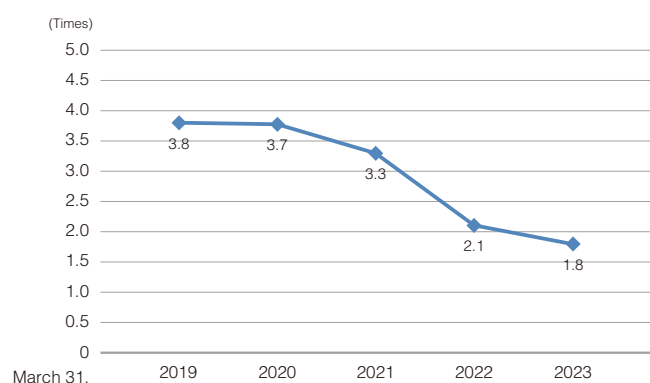
■ Turnover of Total Assets



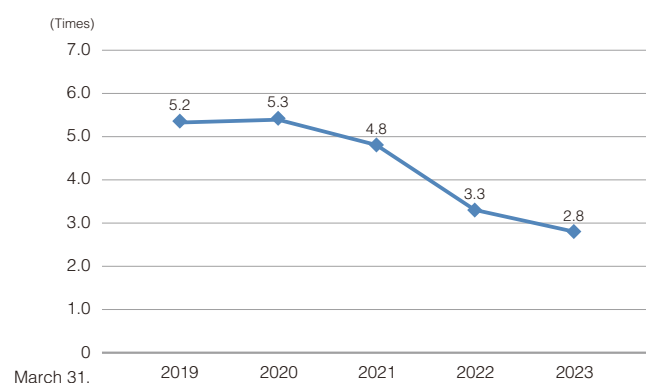
■ Turnover of Net Assets



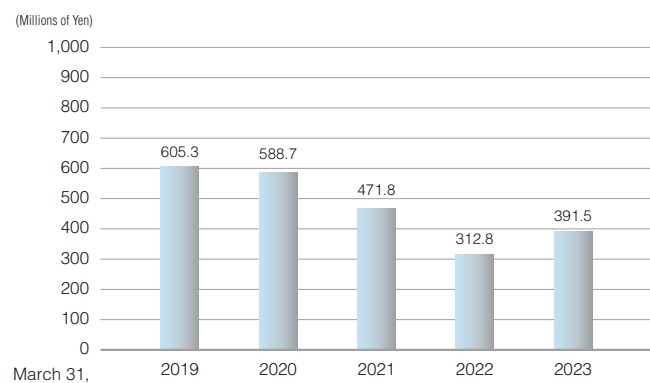
■ Turnover of Current Assets



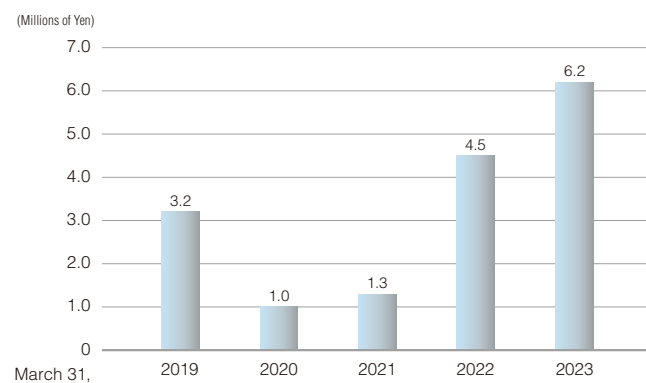
■ Receivable Turnover Ratio



■ Net Sales per Employee



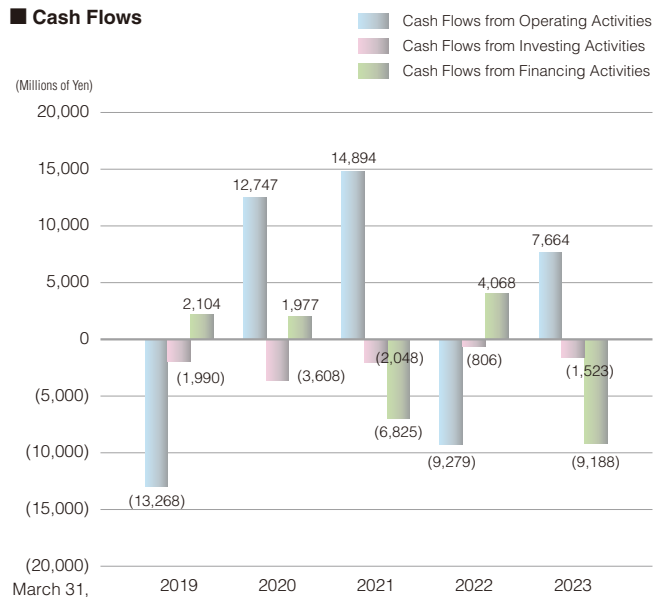
■ Net Income per Employee



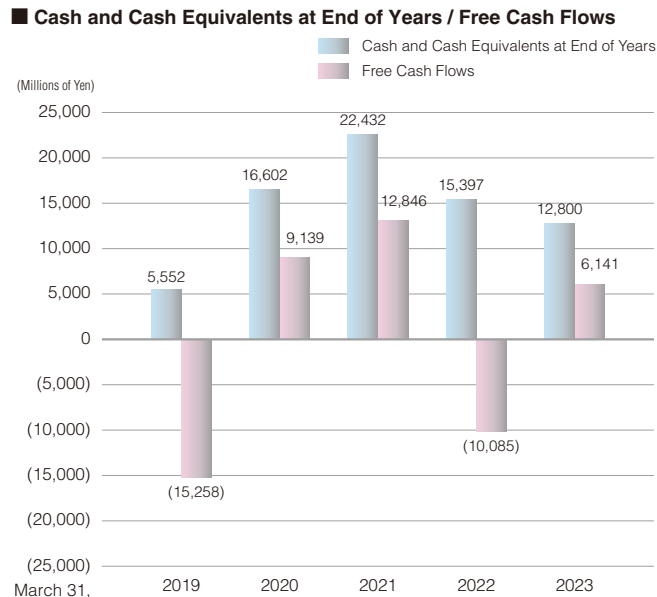
Fiscal years ended March 31,	2019	2020	2021	2022	2023
Turnover of Total Assets (Times)	3.2	3.2	2.8	1.7	1.5
Turnover of Net Assets (Times)	17.5	17.1	14.4	8.6	8.5
Turnover of Current Assets (Times)	3.8	3.7	3.3	2.1	1.8
Receivable Turnover Ratio (Times)	5.2	5.3	4.8	3.3	2.8
Net Sales per Employee (Millions of Yen)	605.3	588.7	471.8	312.8	391.5
Net Income per Employee (Millions of Yen)	3.2	1.0	1.3	4.5	6.2

Management Indicators [Cash Flows]

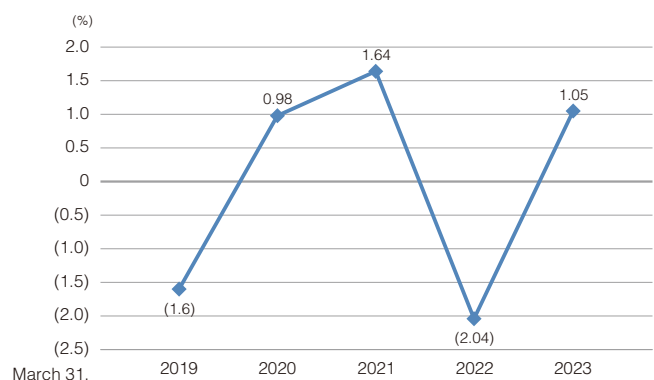
■ Cash Flows



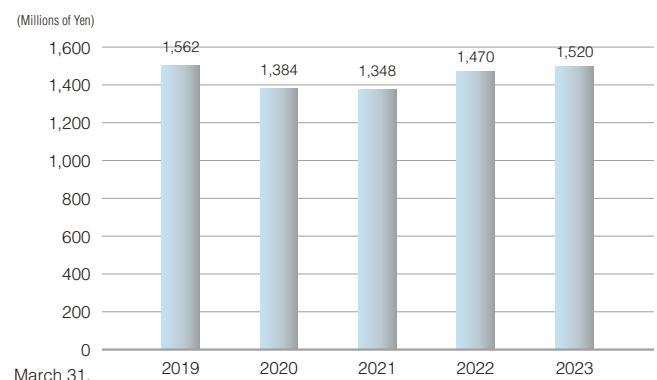
■ Cash and Cash Equivalents at End of Years / Free Cash Flows



■ Cash Flow Margin



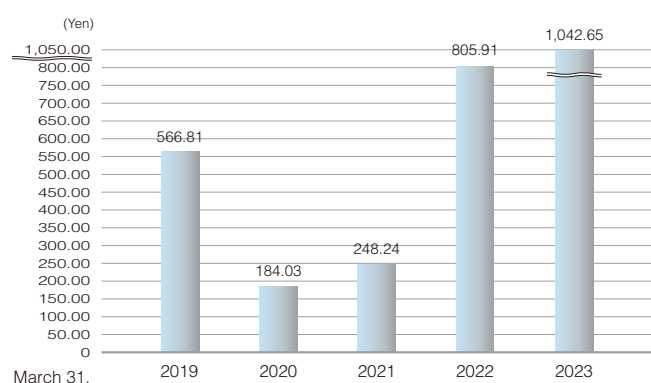
■ Depreciation



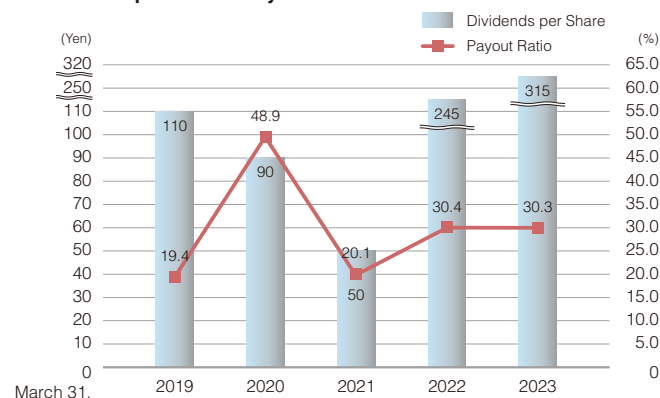
Fiscal years ended March 31,	2019	2020	2021	2022	2023
Cash Flows from Operating Activities (Millions of Yen)	(13,268)	12,747	14,894	(9,279)	7,664
Cash Flows from Investing Activities (Millions of Yen)	(1,990)	(3,608)	(2,048)	(806)	(1,523)
Cash Flows from Financing Activities (Millions of Yen)	2,104	1,977	(6,825)	4,068	(9,188)
Cash and Cash Equivalents at End of Years (Millions of Yen)	5,552	16,602	22,432	15,397	12,800
Free Cash Flows (Millions of Yen)	(15,258)	9,139	12,846	(10,085)	6,141
Cash Flow Margin (%)	(1.6)	0.98	1.64	(2.04)	1.05
Depreciation (Millions of Yen)	1,562	1,384	1,348	1,470	1,520

Investment Index

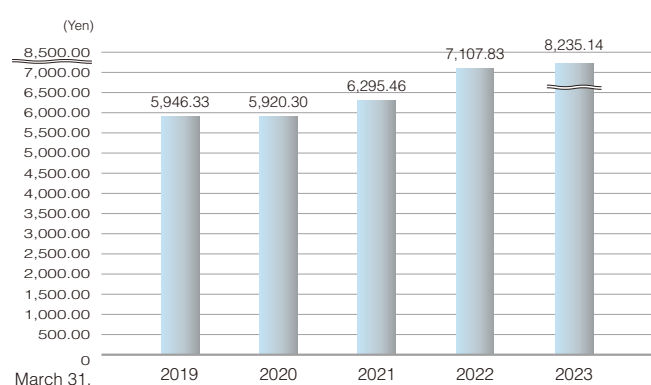
■ Net Income per Share



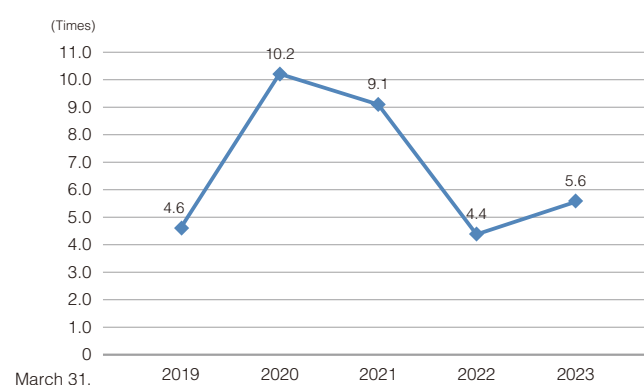
■ Dividends per Share / Payout Ratio



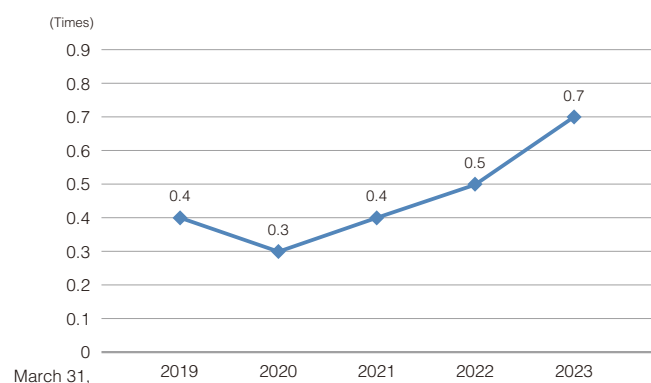
■ Net Assets per Share



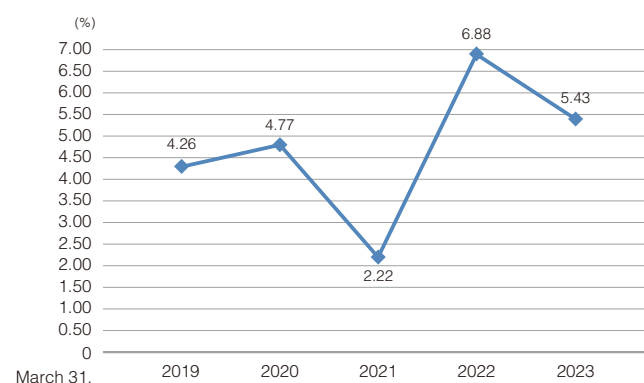
■ Price / Earnings Ratio (PER)



■ Price / Book Value Ratio (PBR)



■ Dividend Yield



Fiscal years ended March 31,	2019	2020	2021	2022	2023
Net Income per Share (Yen)	566.81	184.03	248.24	805.91	1,042.65
Dividends per Share (Yen)	110	90	50	245	315
Payout Ratio (%)	19.4	48.9	20.1	30.4	30.3
Net Assets per Share (Yen)	5,946.33	5,920.30	6,295.46	7,107.83	8,235.14
Price/Earnings Ratio (PER) (Times)	4.6	10.2	9.1	4.4	5.6
Price/Book Value Ratio (PBR) (Times)	0.4	0.3	0.4	0.5	0.7
Dividend Yield (%)	4.26	4.77	2.22	6.88	5.43

SHINSHO CORPORATION