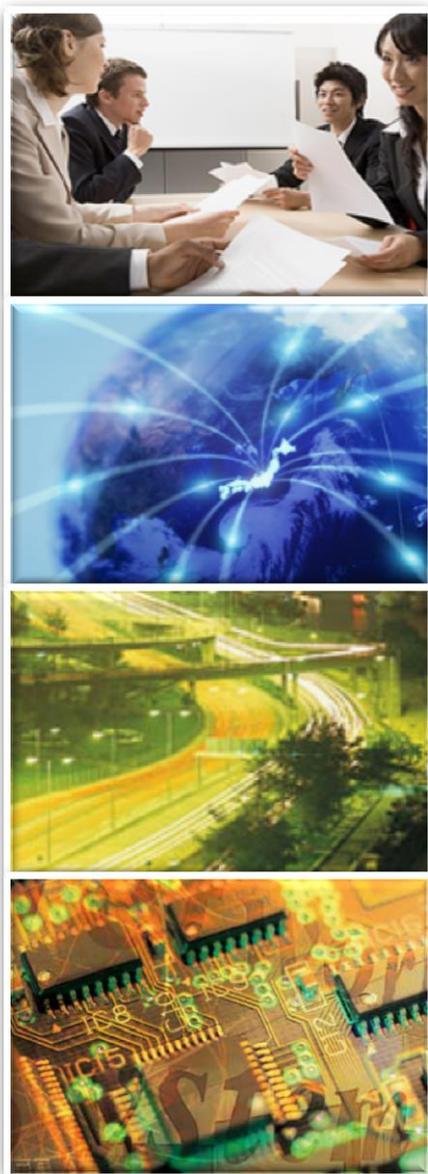


# FACTBOOK

7467/TSE 2<sup>nd</sup> Section, NSE 2<sup>nd</sup> Section  
**HAGIWARA ELECTRIC CO., LTD.**  
 For the fiscal year ended on March 31, 2014



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# Corporate Profile

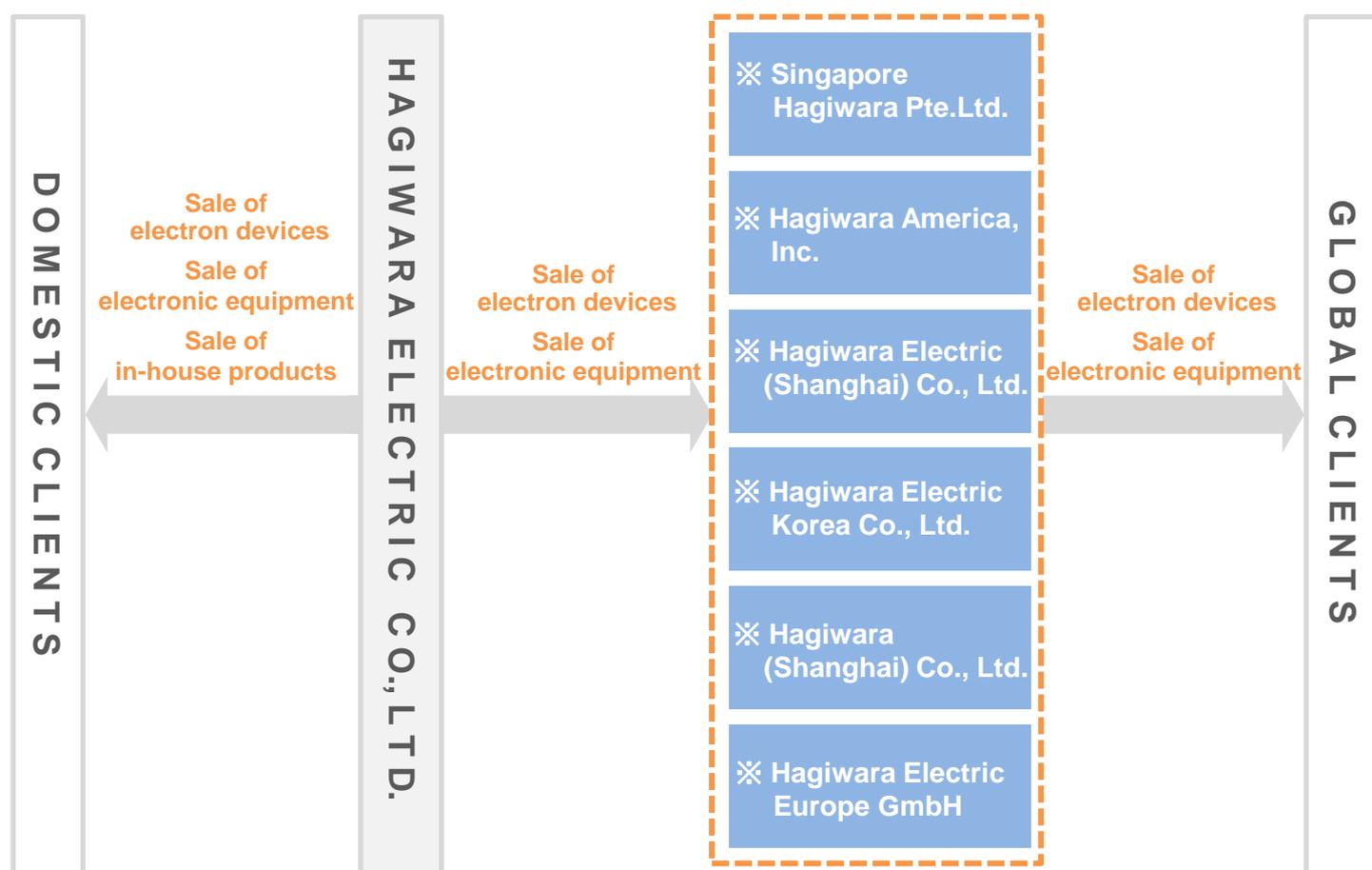
## Corporate Outline (as of March 31, 2014)

Name of Company	HAGIWARA ELECTRIC CO., LTD.
Head Office	2-3-3 Higashisakura, Higashi-ku, Nagoya City, Aichi Pref. 461-8520 Japan
Representative	Mitsuo Iwai, President
Established	March 31, 1948
Capital	3,301.2161 million yen
Number of Employees	Consolidated: 450 *Excluding temporary employees
Major Business	1. Electron Device Business Unit Sale of integrated circuits, semiconductors and electron devices 2. IT Solution Business Unit Sale of electronic equipment and manufacture and sale of FA equipment

## Business Content

### < Domestic Business >

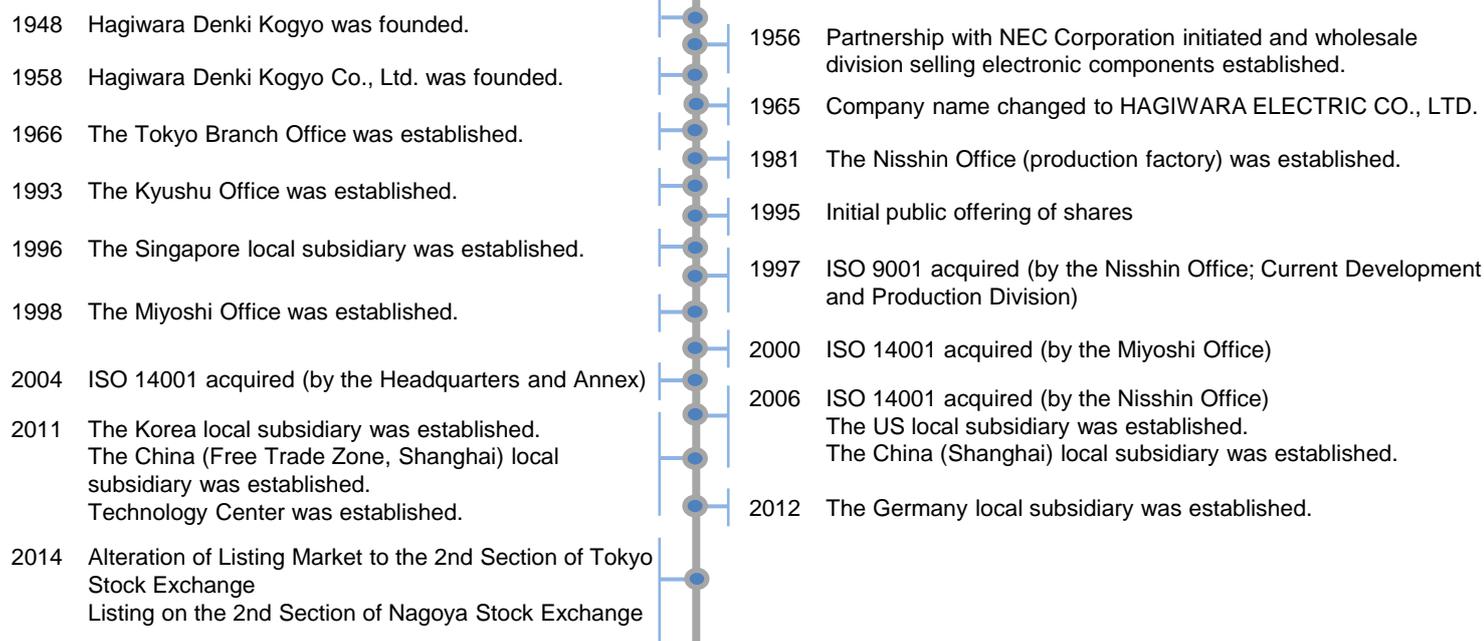
### < Global Business >



Overseas subsidiary  
 ※ Consolidated subsidiary

# Corporate Profile

## Corporate History Timeline



## Domestic and Global Offices



## Trend of Business Performance



# Corporate Profile

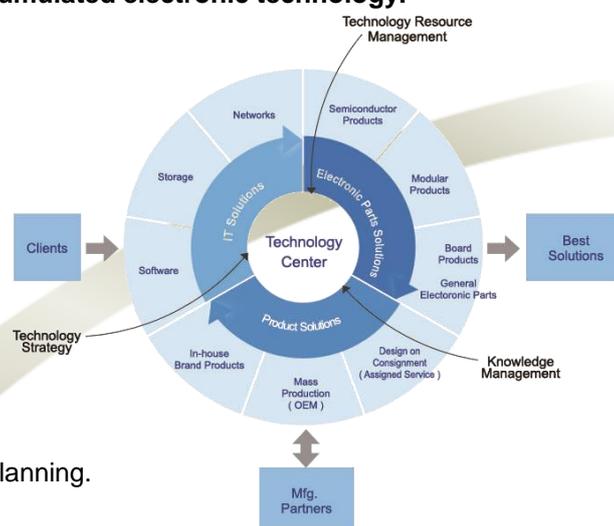
## Business Introduction

### Technology Center

Leveraging the synergistic effects of technology and knowledge, the Technology Center creates new technology strategies and business plans

This is a group of technology professionals that support the technological aspects of HAGIWARA ELECTRIC's 3 businesses, meeting a broad spectrum of needs through accumulated electronic technology.

Electronic technology is the springboard for the advancement of a wide variety of fields in society. On the development front, demand is rising for creating original electron devices and systems using cutting edge technology. HAGIWARA ELECTRIC's Technology Center was established by bringing together a team of technology specialists for each traditional Electron Device Business, IT Solution Business, and Development and Production Business. Through the combination of accumulated technology, information and experience, the Technology Center is involved in drafting technology strategies that look to the future and go beyond traditional business fields. The Center also focuses on development of component technologies and creation of business planning.



### Electron Device Business Unit

#### Electron Device Business

Provides optimal device solutions for leading the era of globalization together with clients

This is a trading division that handles electron device sales and development services.

From a client's perspective, this division offers optimal device solutions for making products that can excel in the global marketplace.

It provides assistance for manufacturers in every aspect of product development including design, prototypes, debugging and delivery.

Currently as digitalization and networking progress, products and services transform from optimization of parts to optimization of the whole. Companies must adopt a multi-faceted approach to various business fields, technologies and markets in order to secure sufficient competitiveness.

Especially in the automotive and energy fields, electron devices can respond to rapid developments involving smart grids/communities and networking. Now more than ever standardization in global markets and a move toward lower costs is required. The Electron Device Business Unit must take the client's perspective, leveraging the technological strengths developed at the Technology Center and the comprehensive strengths of electron device makers that can compete globally to forge ahead providing cutting edge electron devices that meet the needs of the changing market.

#### Product types and services covered

Microcomputer chips, discrete devices, system LSIs, memory, general purpose linear, condensers, EMC, relays, connectors, LCD panels, touch panels etc.



(a) Microcomputer Chips



(b) Connectors



(c) Power Relay / Super Capacitor

Photos provided by:

- (a) Renesas Electronics Corporation
- (b) Japan Aviation Electronics Industry, Limited
- (c) NEC TOKIN Corporation

# Corporate Profile

## IT Solution Business Unit

### IT Solution Business

#### Provides IT solutions from the long-term perspective of raising client corporate value

**This is a trading division that handles the sale of IT equipment, platform construction and instrument. This division provides solutions from a long-term perspective based on technologies developed by HAGIWARA ELECTRIC and cutting edge information from partner firms.**

Centered on platform foundation construction, IT equipment and instrument system sales, HAGIWARA ELECTRIC's IT solution business provides meticulous solutions leveraging technology and knowledge developed over many years.

The Data Center was opened in May 2012, building a positive track record including proposals for IT services utilizing cloud applications with the Data Center at its core, including all types of system construction, operations support, maintenance and security construction.

The company has put in place a full support system to actively support client business from introductory consultations to design, construction, operations and maintenance.

#### Product types and services covered

Computer platform foundation construction, operation, monitoring and maintenance service, modular instrument system, electromagnetic compatibility (EMC)-related equipment



(a) Tablet PC



(b) Storage



(c) Measuring Equipment

Photos provided by:  
 (a) NEC Corporation  
 (b) EMC Japan K.K.  
 (c) National Instruments Japan Corporation

### Development and Production Business

#### Development, production and service are all handled domestically with the highest quality and long-term stable supply

**This is a manufacturing division that is involved with development and production of electronic and IT products. The top priority is following the time scale for every industrial field. Providing efficient, environmentally friendly and reliable electronic equipment and system solutions.**

Domestically the company provides total support from planning, research and development to manufacturing, sales and service. The main businesses of electronic IT products include: social IT systems, FA computers, measuring and control equipment, and automotive IT equipment. Also, the division supports system solutions, which include FA systems for all manufacturing industries such as automobiles and semiconductors, testers and logistics systems.

#### Product types and services covered

The manufacturing division provides all types of solutions for development and production of industrial-use computers, based on the measuring and control equipment and all types of IT-related equipment.

Also the division provides support for all types of system construction for FA systems for all manufacturing industries including automobiles and semiconductors, logistics systems and production management systems.



High Reliability Computers  
HPU9000 Series



FA Workstations  
H2-EC Series



Multi-Touch Panel Computers  
H2-ATOM Series

# Consolidated Balance Sheet

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
<b>Assets</b>					
<b>Total assets</b>	<b>33,078</b>	<b>36,198</b>	<b>39,811</b>	<b>40,455</b>	<b>44,523</b>
<b>Current assets</b>	<b>27,562</b>	<b>31,046</b>	<b>35,063</b>	<b>35,632</b>	<b>39,882</b>
Cash and deposits	4,846	2,841	3,338	4,119	5,706
Notes and accounts receivable - trade	18,267	19,184	22,278	22,676	24,129
Electronically recorded monetary claims - operating	—	—	—	—	437
Securities	—	—	100	—	—
Merchandise and finished goods	3,757	8,072	8,446	7,821	8,470
Work in process	247	344	253	233	289
Raw materials and supplies	144	124	119	127	135
Deferred tax assets	182	220	233	255	266
Other	118	260	295	399	448
Allowance for doubtful accounts	(3)	(0)	(1)	(0)	(2)
<b>Non-current assets</b>	<b>5,516</b>	<b>5,151</b>	<b>4,748</b>	<b>4,822</b>	<b>4,640</b>
<b>Property, plant and equipment</b>	<b>2,583</b>	<b>2,554</b>	<b>2,533</b>	<b>2,753</b>	<b>2,755</b>
Buildings and structures	1,389	1,402	1,373	1,477	1,451
Accumulated depreciation	(905)	(934)	(933)	(912)	(920)
Buildings and structures, net	483	467	440	564	530
Machinery, equipment and vehicles	19	18	17	29	48
Accumulated depreciation	(15)	(15)	(16)	(17)	(23)
Machinery, equipment and vehicles, net	4	2	1	12	25
Land	1,970	1,970	1,970	1,970	1,970
Leased assets	56	71	99	116	165
Accumulated depreciation	(9)	(21)	(35)	(54)	(65)
Leased assets, net	47	50	63	62	100
Other	799	766	725	622	603
Accumulated depreciation	(721)	(703)	(667)	(479)	(473)
Other, net	77	63	57	143	129
<b>Intangible assets</b>	<b>892</b>	<b>736</b>	<b>613</b>	<b>384</b>	<b>211</b>
<b>Investments and other assets</b>	<b>2,039</b>	<b>1,861</b>	<b>1,601</b>	<b>1,684</b>	<b>1,673</b>
Investment securities	845	853	732	866	823
Deferred tax assets	402	276	209	141	135
Other	803	742	671	687	730
Allowance for doubtful accounts	(11)	(11)	(11)	(11)	(16)

# Consolidated Balance Sheet

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
<b>Liabilities</b>					
<b>Total liabilities</b>	<b>16,973</b>	<b>19,580</b>	<b>22,501</b>	<b>22,143</b>	<b>22,895</b>
<b>Current liabilities</b>	<b>12,670</b>	<b>17,736</b>	<b>19,475</b>	<b>17,957</b>	<b>17,993</b>
Notes and accounts payable - trade	9,409	10,214	11,855	10,612	11,411
Short-term loans payable	2,100	3,800	5,090	5,020	4,192
Current portion of long-term loans payable	350	2,450	799	719	394
Lease obligations	10	13	18	21	29
Income taxes payable	81	444	460	517	712
Provision for directors' bonuses	18	20	22	30	42
Provision for loss on order received	1	—	—	—	—
Asset retirement obligations	—	0	2	—	—
Other	699	793	1,225	1,035	1,209
<b>Non-current liabilities</b>	<b>4,302</b>	<b>1,844</b>	<b>3,026</b>	<b>4,186</b>	<b>4,901</b>
Long-term loans payable	3,525	1,075	2,275	3,380	4,085
Lease obligations	39	39	46	40	73
Deferred tax liabilities	0	0	0	0	1
Provision for retirement benefits	463	420	374	344	—
Net defined benefit liability	—	—	—	—	312
Provision for directors' retirement benefits	274	299	324	359	—
Asset retirement obligations	—	9	6	60	61
Other	—	—	—	0	368
<b>Net assets</b>					
<b>Total net assets</b>	<b>16,104</b>	<b>16,618</b>	<b>17,309</b>	<b>18,311</b>	<b>21,627</b>
<b>Shareholders' equity</b>	<b>16,104</b>	<b>16,675</b>	<b>17,380</b>	<b>18,260</b>	<b>21,305</b>
Capital stock	2,439	2,439	2,439	2,439	3,301
Capital surplus	2,884	2,884	2,884	2,884	3,792
Retained earnings	10,990	11,561	12,266	13,146	14,223
Treasury shares	(209)	(209)	(209)	(209)	(12)
<b>Accumulated other comprehensive income</b>	<b>0</b>	<b>(56)</b>	<b>(70)</b>	<b>50</b>	<b>322</b>
Valuation difference on available-for-sale securities	78	69	82	89	148
Deferred gains or losses on hedges	1	0	—	—	—
Foreign currency translation adjustment	(79)	(127)	(153)	(38)	185
Remeasurements of defined benefit plans	—	—	—	—	(11)
<b>Total liabilities and net assets</b>	<b>33,078</b>	<b>36,198</b>	<b>39,811</b>	<b>40,455</b>	<b>44,523</b>

# Consolidated Statement of Income

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
<b>Net sales</b>	<b>58,529</b>	<b>63,076</b>	<b>78,879</b>	<b>85,247</b>	<b>87,632</b>
Cost of sales	53,376	57,084	71,661	77,163	78,900
Gross profit	5,153	5,992	7,217	8,084	8,732
Selling, general and administrative expenses	4,286	4,525	5,455	6,009	6,218
Provision of allowance for doubtful accounts	3	0	—	—	—
Provision for directors' bonuses	18	20	—	—	—
Provision for directors' retirement benefits	27	24	—	—	—
Salaries and allowances	2,116	2,234	—	—	—
Provision for retirement benefits	156	114	—	—	—
Other	1,963	2,131	—	—	—
<b>Operating income</b>	<b>866</b>	<b>1,466</b>	<b>1,762</b>	<b>2,074</b>	<b>2,513</b>
Non-operating income	42	56	57	101	79
Interest income	7	5	2	2	4
Dividend income	7	9	10	9	10
Receipt rewards	—	15	13	—	—
Gain on sales of compound financial instruments	—	—	—	12	—
Compensation income	—	8	9	29	—
Operations consignment fee	8	8	8	26	48
Other	18	9	12	20	16
Non-operating expenses	92	87	128	120	126
Interest expenses	77	65	61	54	53
Share issuance cost	—	—	—	—	18
Foreign exchange losses	—	11	—	14	—
Loss on valuation of compound financial instruments	—	—	18	—	—
Commission fee	—	—	16	—	17
Loss on sales of accounts receivable	7	10	32	42	31
Other	7	0	0	8	6
<b>Ordinary income</b>	<b>816</b>	<b>1,435</b>	<b>1,691</b>	<b>2,055</b>	<b>2,467</b>
Extraordinary income	159	10	6	0	0
Gain on sales of non-current assets	—	—	0	—	—
Gain on sales of investment securities	11	—	6	0	0
Reversal of allowance for doubtful accounts	1	2	—	—	—
Gain on prior periods adjustment	—	8	—	—	—
Gain on revision of retirement benefit plan	146	—	—	—	—
Extraordinary losses	1	11	13	15	11
Gain on disposal of non-current assets	1	6	9	5	11
Loss on valuation of investment securities	0	1	2	—	—
Loss on valuation of membership	—	—	2	8	—
Loss on sale of membership	—	—	—	2	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	2	—	—	—
<b>Income before income taxes and minority interests</b>	<b>974</b>	<b>1,434</b>	<b>1,684</b>	<b>2,040</b>	<b>2,455</b>
Income taxes - current	318	601	731	858	1,099
Income taxes - deferred	62	94	54	39	(28)
<b>Total income taxes</b>	<b>381</b>	<b>696</b>	<b>785</b>	<b>898</b>	<b>1,070</b>
Income before minority interests	—	738	899	1,141	1,385
<b>Net income</b>	<b>592</b>	<b>738</b>	<b>899</b>	<b>1,141</b>	<b>1,385</b>

# Consolidated Statement of Cash Flows

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
<b>Cash flows from operating activities</b>					
Net cash provided by (used in) operating activities	501	(3,128)	(47)	324	187
Income before income taxes and minority interests	974	1,434	1,684	2,040	2,455
Depreciation	298	321	336	374	364
Loss (gain) on sales and retirement of non-current assets	1	6	8	5	11
Loss (gain) on sales of membership	—	—	—	2	—
Loss on valuation of membership	—	—	2	8	—
Increase (decrease) in allowance for doubtful accounts	1	(2)	0	(1)	6
Increase (decrease) in provision for loss on order received	1	(1)	—	—	—
Increase (decrease) in provision for directors' bonuses	(4)	2	2	8	12
Loss (gain) on valuation of compound financial instruments	—	—	18	—	—
Increase (decrease) in provision for directors' retirement benefits	11	24	24	35	(359)
Increase (decrease) in provision for retirement benefits	(104)	(43)	(45)	(29)	—
Increase (decrease) in net defined benefit liability	—	—	—	—	(50)
Interest and dividend income	(15)	(14)	(13)	(12)	(14)
Share issuance cost	—	—	—	—	18
Interest expenses	77	65	61	54	53
Loss (gain) on sales of investment securities	(11)	—	(6)	(0)	(0)
Loss (gain) on valuation of investment securities	0	1	2	—	—
Loss (gain) on sales of compound financial instruments	—	—	—	(12)	—
Decrease (increase) in notes and accounts receivable - trade	(4,642)	(916)	(3,094)	(397)	(1,890)
Decrease (increase) in inventories	43	(4,392)	(278)	637	(714)
Increase (decrease) in notes and accounts payable - trade	4,003	801	1,642	(1,241)	798
Other, net	84	(128)	370	(301)	445
Subtotal	719	(2,839)	716	1,169	1,137
Interest and dividend income received	14	15	13	12	15
Interest expenses paid	(71)	(66)	(60)	(54)	(54)
Income taxes paid	(161)	(237)	(716)	(802)	(910)
<b>Cash flows from investing activities</b>					
Net cash provided by (used in) investing activities	(209)	(3)	(61)	(330)	2
Payments into time deposits	(100)	—	—	—	—
Proceeds from withdrawal of time deposits	70	100	100	—	—
Purchase of investment securities	(113)	(46)	(26)	(130)	(32)
Proceeds from sales of investment securities	25	20	48	20	162
Proceeds from redemption of investment securities	—	—	—	100	—
Purchase of property, plant and equipment	(46)	(34)	(51)	(273)	(73)
Purchase of intangible assets	(36)	(66)	(124)	(43)	(44)
Proceeds from sales of membership	—	—	—	15	—
Other, net	—	23	(7)	(17)	(9)
Other payments	(8)	—	—	—	—
<b>Cash flows from financing activities</b>					
Net cash provided by (used in) financing activities	(775)	1,172	631	672	1,173
Net increase (decrease) in short-term loans payable	(440)	1,700	1,290	(70)	(827)
Proceeds from long-term loans payable	500	—	2,100	1,900	1,100
Repayments of long-term loans payable	(325)	(350)	(2,549)	(874)	(719)
Proceeds from issuance of common shares	—	—	—	—	1,723
Payments for issuance of common shares	—	—	—	—	(15)
Redemption of bonds	(300)	—	—	—	—
Purchase of treasury shares	(0)	(0)	(0)	(0)	(0)
Proceeds from sales of treasury shares	—	—	—	—	244
Cash dividends paid	(203)	(166)	(194)	(262)	(306)
Other, net	(7)	(11)	(14)	(20)	(25)
Effect of exchange rate change on cash and cash equivalents	7	(45)	(25)	115	224
Net increase (decrease) in cash and cash equivalents	(476)	(2,005)	496	781	1,587
Cash and cash equivalents at beginning of period	5,253	4,776	2,771	3,268	4,049
Cash and cash equivalents at end of period	4,776	2,771	3,268	4,049	5,636

# Net Sales Breakdown by Business Segment and Major Client

## Net Sales Breakdown by Business Segment

( ¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Net sales	58,529	63,076	78,879	85,247	87,632
Electron Devices Business Unit	49,578	50,906	66,425	72,552	72,916
IT Solutions Business Unit	8,951	12,170	12,454	12,695	14,716
Segment income	866	1,466	1,762	2,074	2,513
Electron Devices Business Unit	1,891	1,885	2,188	2,705	2,996
IT Solutions Business Unit	(168)	504	543	513	677
Elimination	(856)	(922)	(968)	(1,143)	(1,160)

## Net Sales Breakdown by Major Client

( ¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Net sales	58,529	63,076	78,879	85,247	87,632
DENSO CORPORATION	30,979	32,248	44,079	47,843	48,846
Toyota Motor Corporation	9,187	7,762	9,282	10,258	9,353
TOKAI RIKA CO., LTD.	3,020	3,316	4,383	5,332	5,622
Others	15,341	19,748	21,134	21,814	23,811

# Consolidated Profitability Indicators

(%)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Gross profit on Net sales	8.8	9.5	9.1	9.5	10.0
Operating income margin	1.5	2.3	2.2	2.4	2.9
Ordinary income margin	1.4	2.3	2.1	2.4	2.8
Net income margin	1.0	1.2	1.1	1.3	1.6
ROA	2.6	4.1	4.4	5.1	5.8
ROE	3.7	4.5	5.3	6.4	6.9
DOE	1.0	1.1	1.3	1.6	2.1

Gross profit on Net sales=Gross profit/Net sales

Operating income margin = Operating income/Net sales

Ordinary income margin = Ordinary income/Net sales

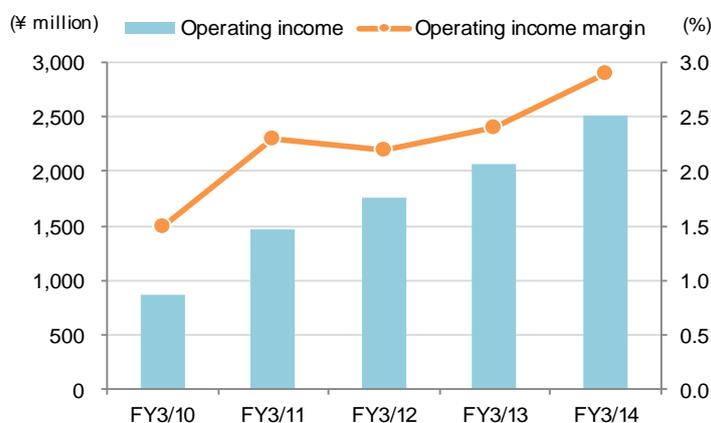
Net income margin = Net income/Net sales

ROA=Ordinary income/Average total assets

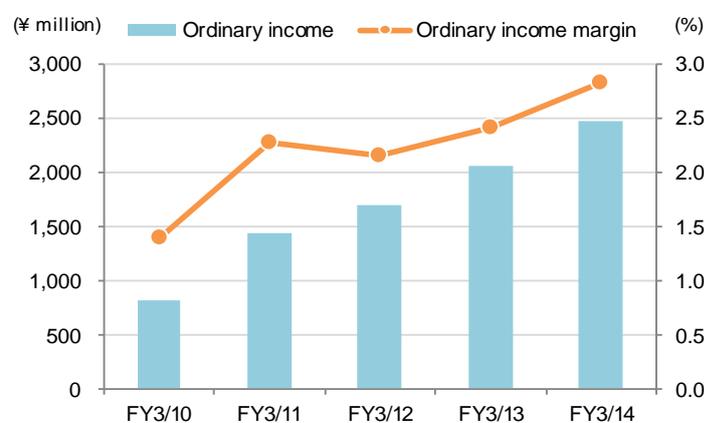
ROE=Net income/Average equity

DOE=Total dividend/Average net assets

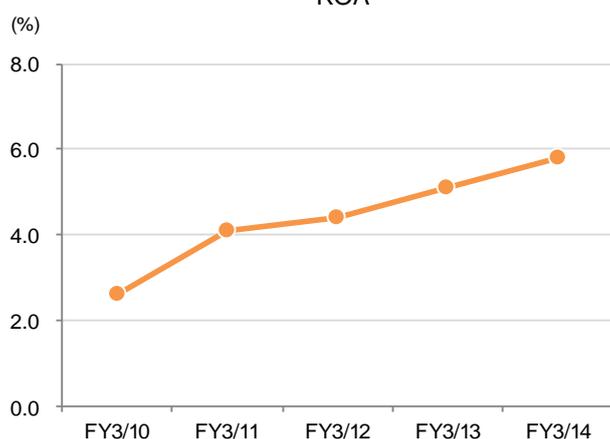
Operating income margin



Ordinary income margin



ROA



ROE



# Consolidated Profitability/Efficiency Indicators

(times)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Total assets turnover	1.9	1.8	2.1	2.1	2.1
Equity turnover	3.7	3.9	4.6	4.8	4.4
Property, plant and equipment turnover	22.5	24.6	31.0	32.3	31.8
Interest coverage ratio	11.4	22.8	29.1	38.6	47.7

	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Number of employees at end of period	404	428	438	449	450
Number of temporary employees at end of period	28	37	38	35	39
Net sales per employee (¥ thousand)	135,484	135,647	165,712	176,130	179,207
Ordinary income per employee (¥ thousand)	1,889	3,086	3,553	4,246	5,045
Net income per employee (¥ thousand)	1,370	1,587	1,889	2,357	2,832

Total assets turnover=Net sales/Average total assets

Equity turnover = Net sales/Average equity

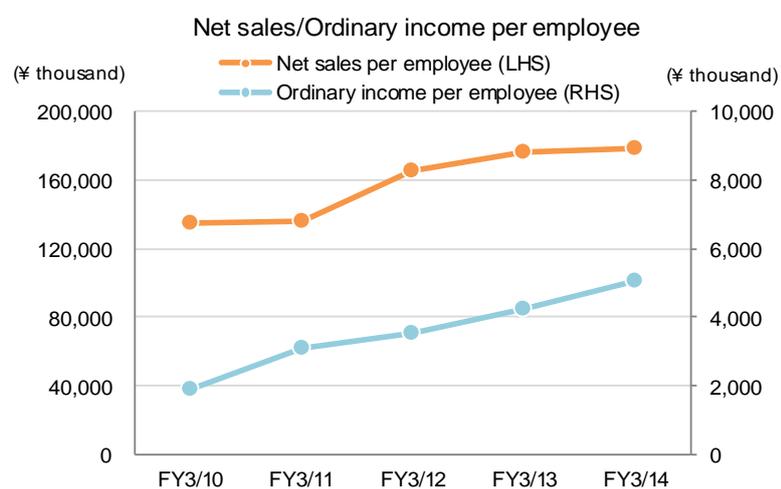
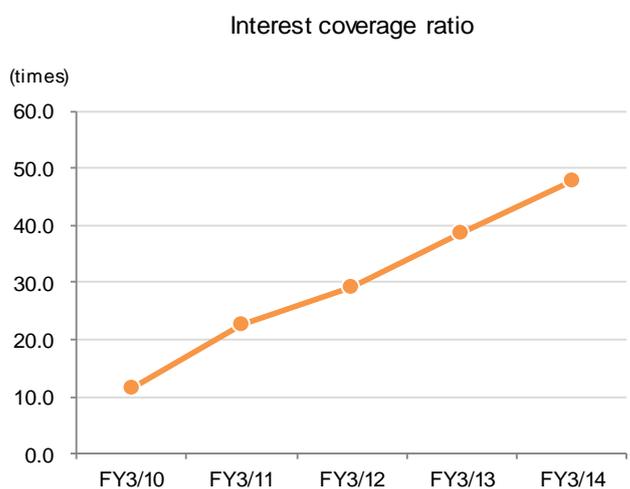
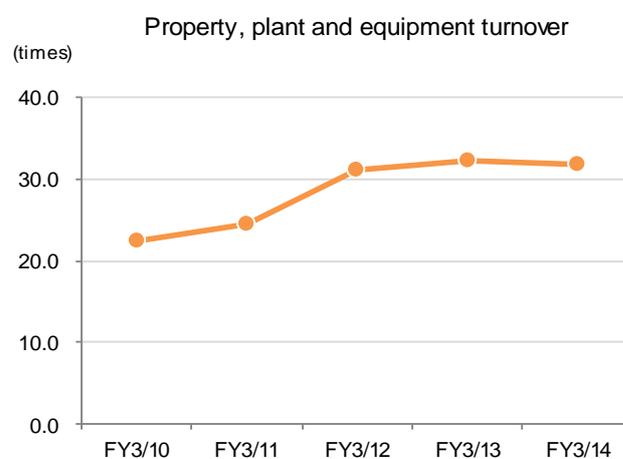
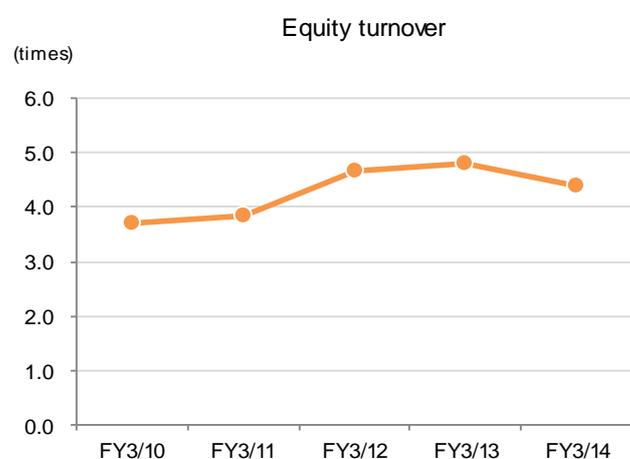
Property, plant and equipment turnover=Net sales/Average property, plant and equipment

Interest coverage ratio=(Operating income+Interest income+Dividends income)/Interest expenses

Net sales per employee=Net sales/(No. of employees at end of period+No. of temp. employees at end of period)

Ordinary income per employee=Ordinary income/(No. of employees at end of period+No. of temp. employees at end of period)

Net income per employee=Net income/(No. of employees at end of period+No. of temp. employees at end of period)



# Consolidated Efficiency/Stability Indicators

(%)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Equity ratio	48.7	45.9	43.5	45.3	48.6
Interest-bearing debt ratio	18.1	20.2	20.5	22.5	19.5
Acid-test ratio	182.4	124.2	131.5	149.2	168.2
Current ratio	217.5	175.0	180.0	198.4	221.7
Non-current ratio	34.3	31.0	27.4	26.3	21.5
Non-current assets to Non-current liability ratio	27.0	27.9	23.3	21.4	17.5

Equity ratio=Equity/Total assets

Interest-bearing debt ratio = Interest-bearing debt/Total assets

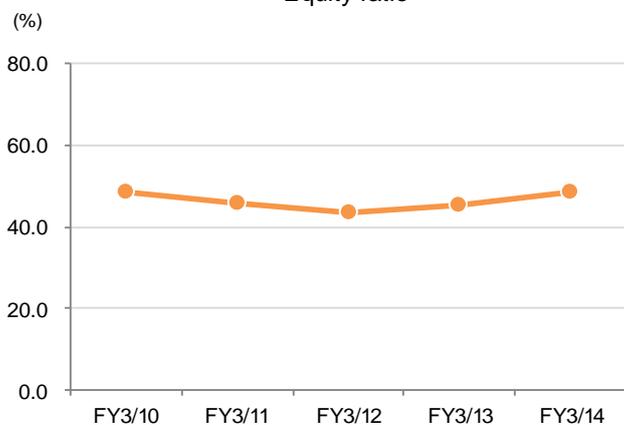
Acid-test ratio=Liquid assets/Current liabilities

Current ratio=Current assets/Current liabilities

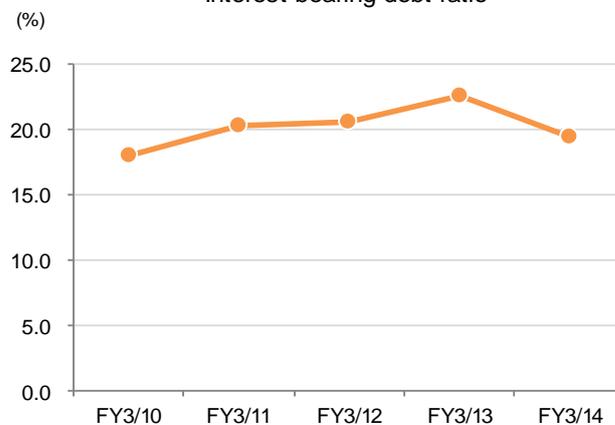
Non-current ratio=Non-current assets/Equity

Non-current assets to Non-current liability ratio=Non-current assets/(Equity+Non-current liabilities)

Equity ratio



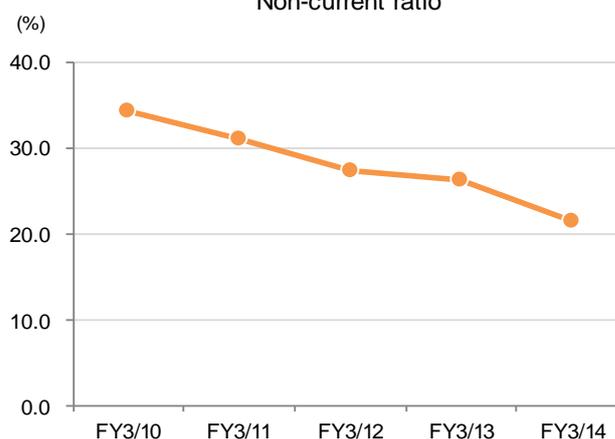
Interest-bearing debt ratio



Current ratio



Non-current ratio



# Stock Information

## Per Share Indicators

(¥)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Share price at end of period	671	705	858	1,230	1,261
Closing stock price range for the last 12 months	450-676	569-935	603-877	762-1,258	1,138-1,600
Earnings per share (EPS)	88.48	110.26	134.31	170.53	202.79
Book-value per share (BPS)	2,405.18	2,481.94	2,585.22	2,734.83	2,603.99
Dividend per share (DPS)	24.00	28.00	34.00	43.00	55.00

## Other Indicators

		FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Total amount of dividends	(¥ million)	160	187	227	287	421
Dividend payout ratio	(%)	27.1	25.4	25.3	25.2	27.1
Price earnings ratio (PER)	(times)	7.58	6.39	6.39	7.21	6.22
Price book-value ratio (PBR)	(times)	0.28	0.28	0.33	0.45	0.48
Term-average number of shares outstanding	(thousand shares)	6,695	6,695	6,695	6,695	6,829
Number of shareholders	(persons)	2,202	2,360	2,273	2,495	4,784

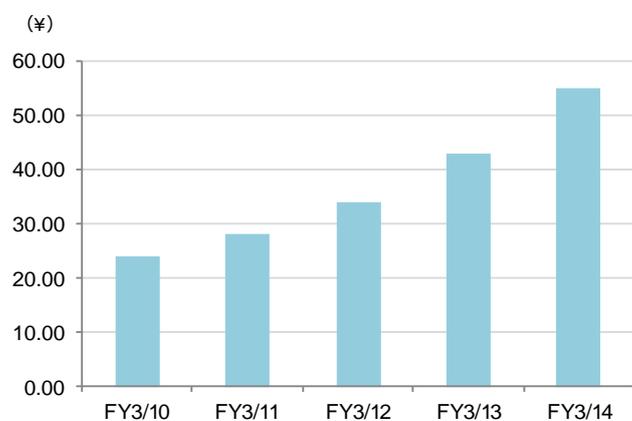
Note: The Company has conducted issuance of new shares through public offering, disposal of treasury shares through public offering, and issuance of new shares through third-party allotment during FY3/14.

Dividend payout ratio=DPS/EPS

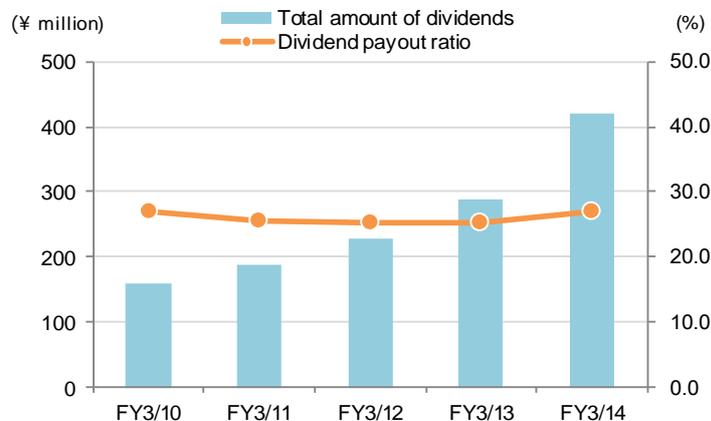
PER=Share price at end of period/EPS

PBR=Share price at end of period/BPS

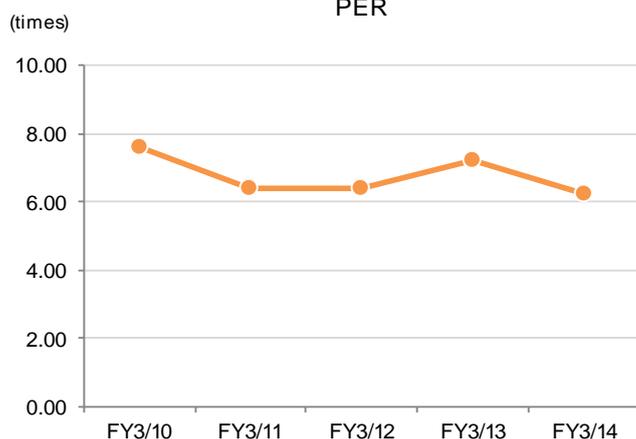
Dividend per share



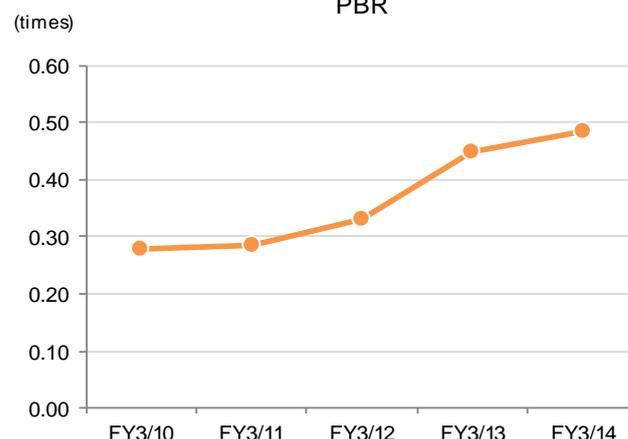
Total amount of dividends/Dividend payout ratio



PER



PBR



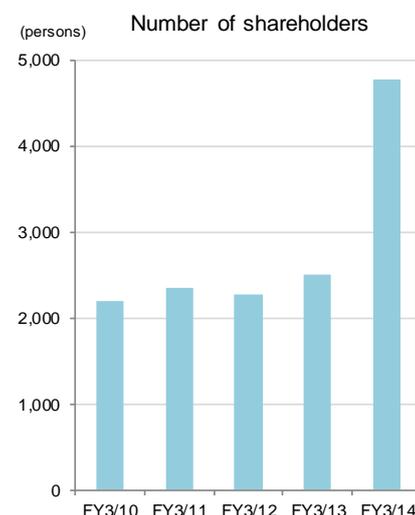
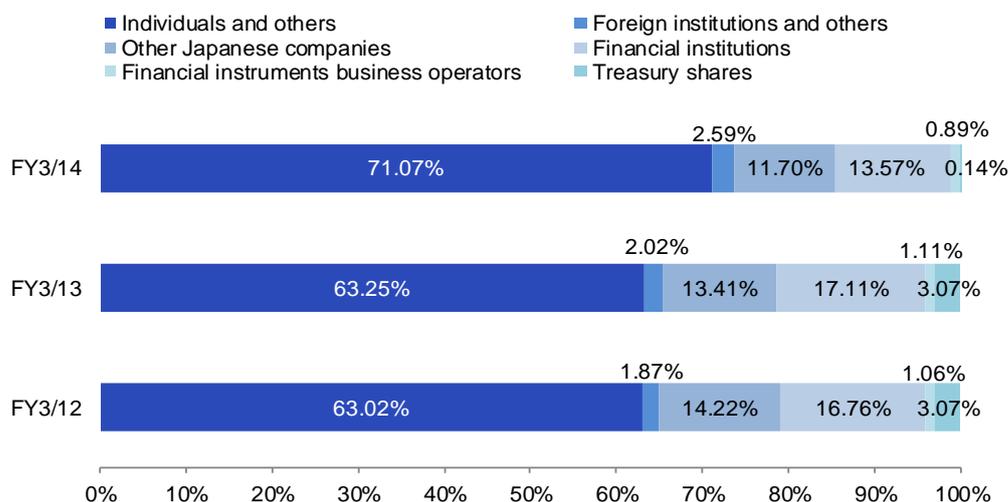
# Stock Information

## Status of Major Shareholders

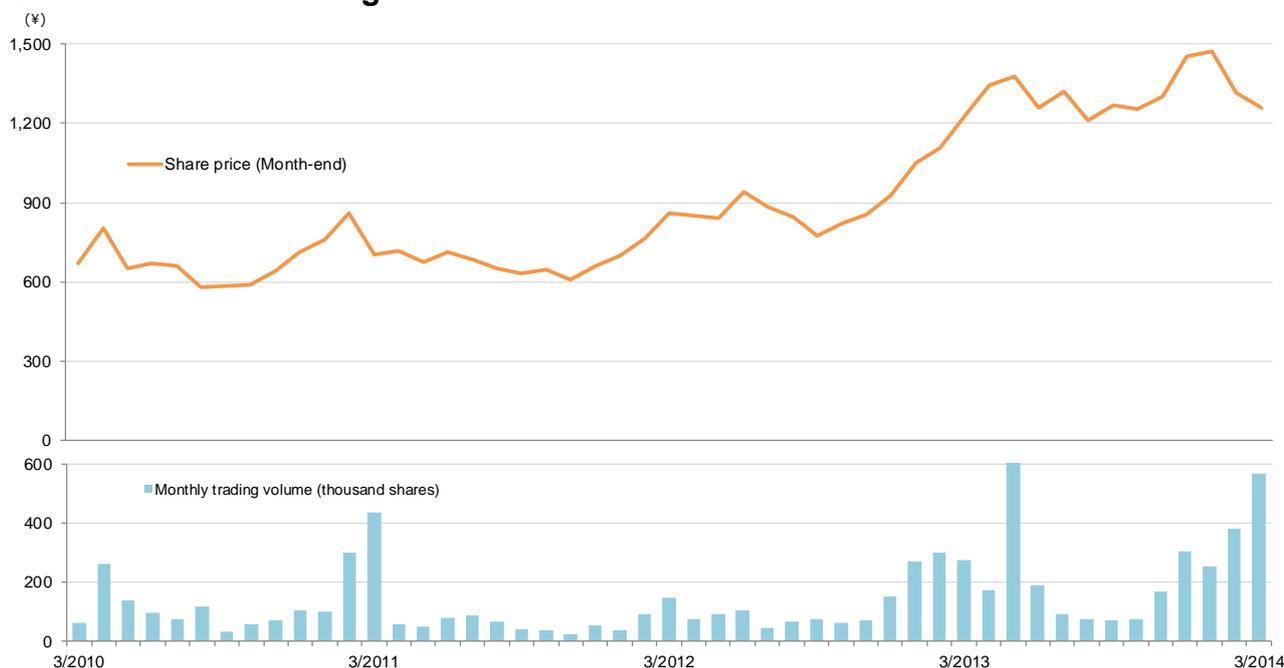
as of March 31, 2014

Top 10 Shareholders	Number of shares	Shareholding ratio (%)
STANY Co., Ltd.	396,250	4.76
Yoshiaki Hagiwara	347,175	4.17
Employees' Stockholding	336,174	4.04
Tomoaki Hagiwara	334,675	4.02
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	232,500	2.80
Nagoya Small and Medium Business Investment & Consultation Co., Ltd.	230,000	2.77
Sumitomo Mitsui Trust Bank, Limited	178,000	2.14
Mizuho Bank, Ltd.	175,000	2.10
Sachiko Hagiwara	172,575	2.07
Wahei Takeda	151,000	1.82

## Breakdown of Type of Shareholders



## Share Price and Trading Volume





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