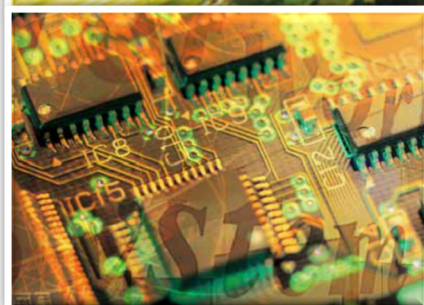


FACTBOOK

7467/TSE 1st Section, NSE 1st Section
HAGIWARA ELECTRIC CO., LTD.
 For the fiscal year ended on March 31, 2017



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Corporate Profile

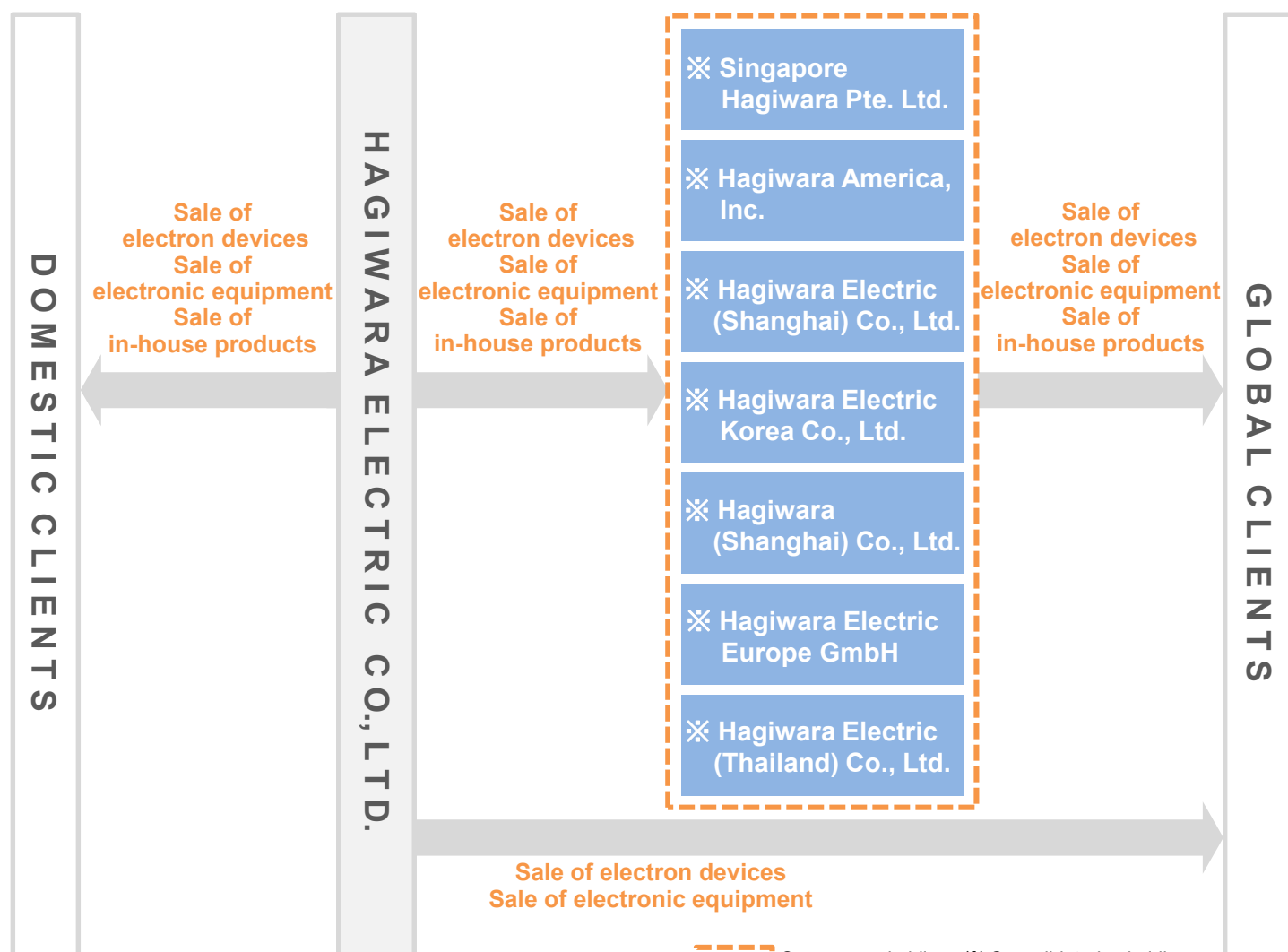
Corporate Outline (as of March 31, 2017)

| | |
|---------------------|---|
| Name of Company | HAGIWARA ELECTRIC CO., LTD. |
| Head Office | 2-2-1 Higashisakura, Higashi-ku, Nagoya City, Aichi Pref. 461-8520 Japan |
| Representative | Mitsuo Iwai, President |
| Established | March 31, 1948 |
| Capital | 3,301,216,100 yen |
| Number of Employees | Consolidated: 499 *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 |
| ISO | ISO14001 (ENVIRONMENTAL SYSTEM) Headquarters and North Office, Miyoshi Office, Development and Production Division ISO9001 (QUALITY SYSTEM) Development and Production Division |

Business Content

< Domestic Business >

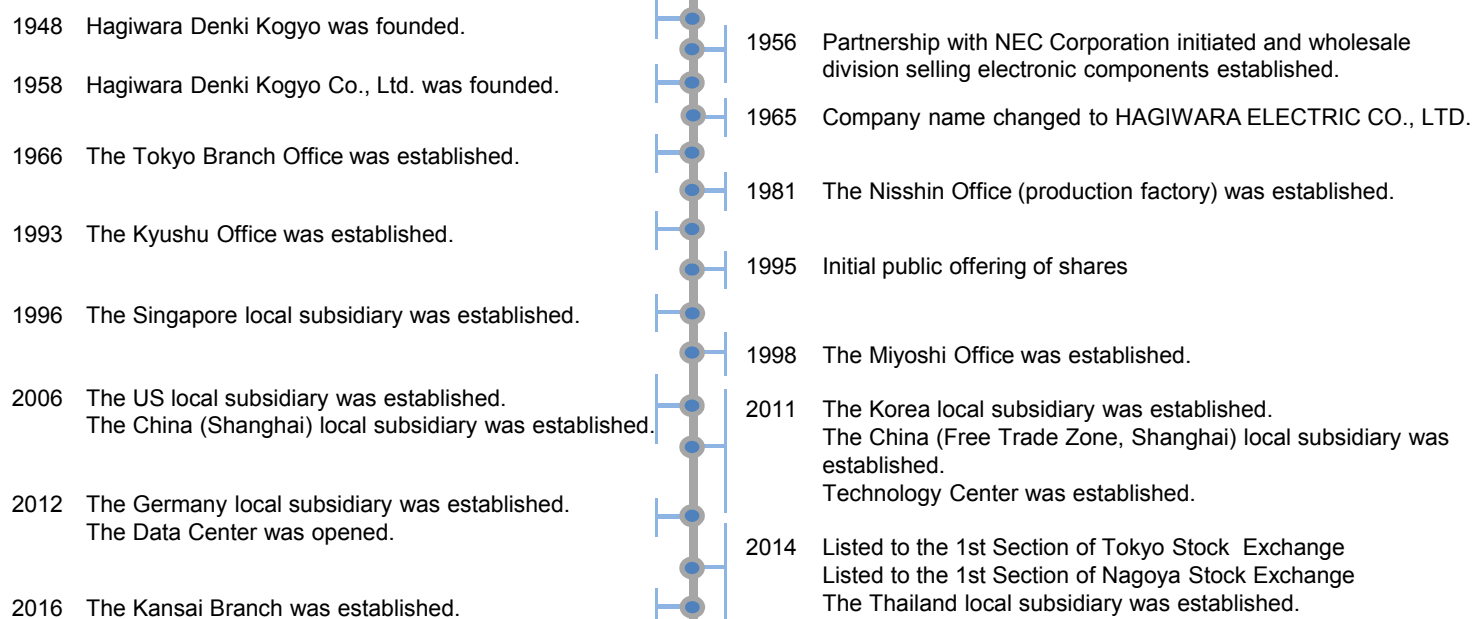
< Global Business >



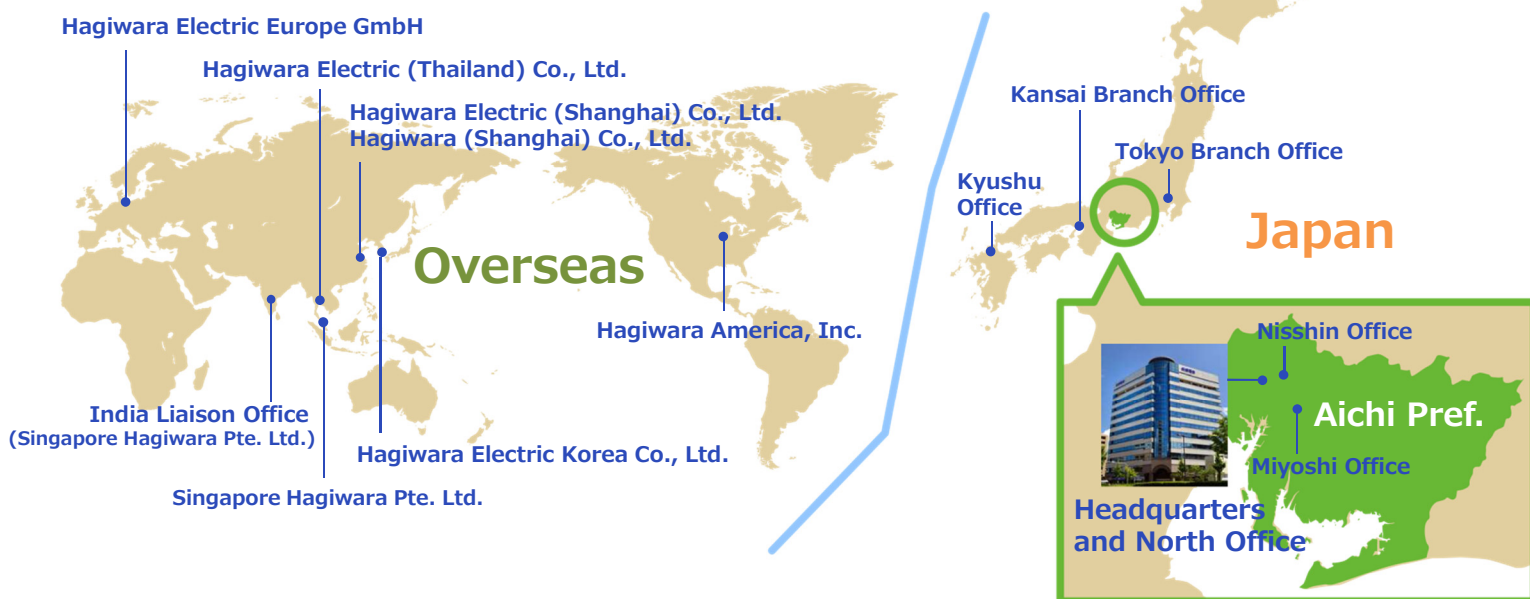
Overseas subsidiary, ※ Consolidated subsidiary

Corporate Profile

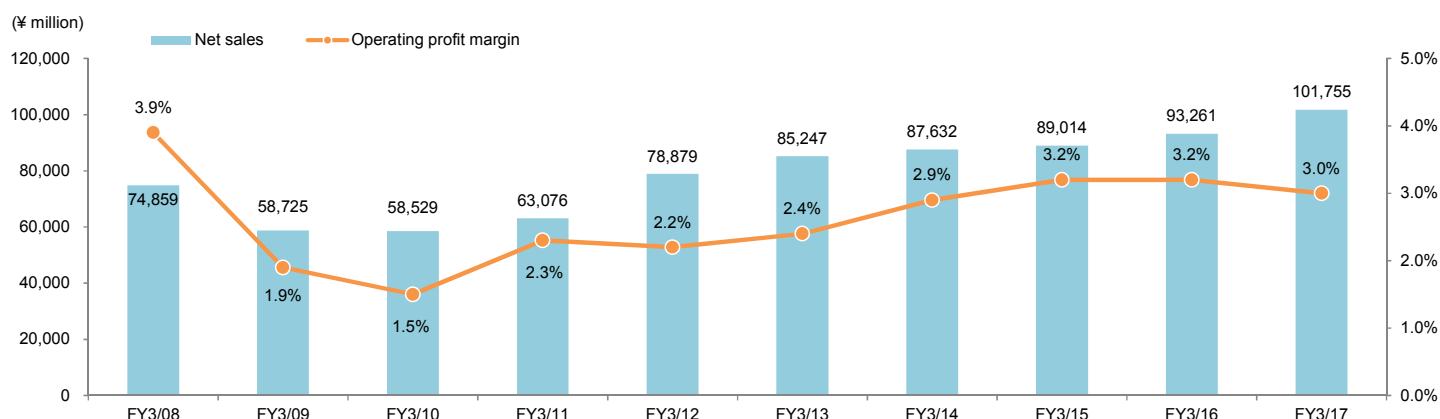
Corporate History Timeline



Domestic and Global Offices



Trend of Business Performance



Corporate Profile

Business Introduction

Technology Center

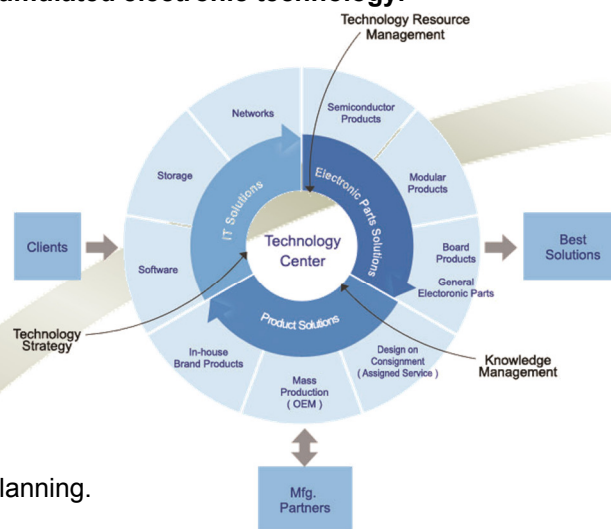
Leveraging the synergistic effects of technology and knowledge, the Technology Center creates new technology strategies and business plans

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 meets this demand by bringing together a team of technology specialists who provide the technology and carry out independent R&D with long-term vision.

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.

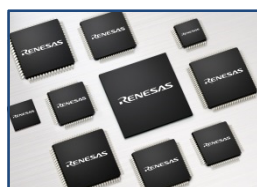
It provides assistance for manufacturers in every aspect of product development including design, prototypes, debugging and delivery.

The progress in information technology over recent years, especially in the Internet of Things (IoT), is changing fundamental aspects of our daily life. This change has not only made our development tasks more complex as we adopt more advanced and diverse functionality such as self-driving operations and Advanced Driver Assistance Systems (ADAS), it has also led to quicker product development cycles to meet clients' needs. As a consequence, it is necessary to take automotive performance and quality to the next level.

Electron devices and modules can provide prompt support for these changes. Further standardization in global markets and progress toward lower costs are 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 manufactures that can compete globally to forge ahead timely providing electron devices and modules that meet the needs of the changing markets.

Product types and services covered

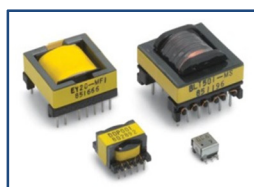
Microcomputer chips, discrete devices, system LSIs, memory, general purpose linear, condensers, EMC, relays, connectors, LCD panels, touch panels, etc.



(a) Microcomputer Chips



(b) Connectors



(c) Transformer

Photos provided by:
 (a) Renesas Electronics Corporation
 (b) Japan Aviation Electronics Industry, Limited
 (c) TOKIN Corporation

Corporate Profile

IT Solution Business Unit

IT Solution Business

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

This is a trading division that handles the sale of IT equipment, the construction of platform foundations, and the sale of instruments and embedded devices.

This division provides solutions with a long-term perspective based on technologies developed by HAGIWARA ELECTRIC and the latest information from partner firms.

Centered around the sale of IT equipment, the construction of platform foundations, and the sale of instruments and embedded devices, HAGIWARA ELECTRIC's IT solution business provides meticulous solutions leveraging technology and knowledge developed over many years.

HAGIWARA ELECTRIC has built a positive track record in providing specialized instrument systems and solutions such as factory automation and IoT/M2M systems for automotive and other manufacturing fields. These solutions include cloud service proposals with the Data Center at their core.

The company has put in place a full support system to provide proposals for supporting 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, embedded products, construction of factory automation and IoT/M2M systems for automotive and other manufacturing fields



(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

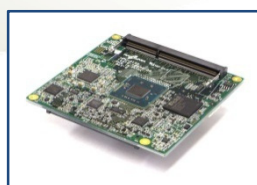
Development, production, and service are all handled domestically with the highest quality and long-term stable supply

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. This division provides efficient, environmentally friendly and reliable electronic equipment and system solutions.

The company provides total support from planning and R&D to manufacturing and service in Japan. The main business is IT products for applications such as social infrastructure systems, industrial control systems, security systems, and custom controllers.

Product types and services covered

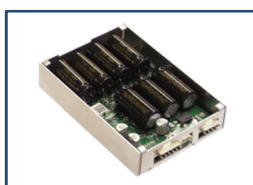
Development and production of industrial computers and related equipment, such as industrial and instrument control equipment and various IT-related equipment



Super-compact
CPU Modules
HPU A100 Series



Industrial Panel
Computers
HPU9000AP Series



Maintenance-free UPS Units
H3UPS
(Lithium Ion Capacitor)

Consolidated Balance Sheet

| (¥ million) | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|---|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | |
| Total assets | 40,455 | 44,523 | 46,670 | 48,815 | 52,370 |
| Current assets | 35,632 | 39,882 | 41,987 | 44,124 | 47,769 |
| Cash and deposits | 4,119 | 5,706 | 5,263 | 5,613 | 5,445 |
| Notes and accounts receivable - trade | 22,676 | 24,129 | 25,512 | 25,423 | 27,801 |
| Electronically recorded monetary claims - operating | — | 437 | 682 | 1,082 | 2,127 |
| Securities | — | — | — | 100 | — |
| Merchandise and finished goods | 7,821 | 8,470 | 9,438 | 10,903 | 10,977 |
| Work in process | 233 | 289 | 237 | 176 | 349 |
| Raw materials and supplies | 127 | 135 | 155 | 134 | 176 |
| Deferred tax assets | 255 | 266 | 274 | 262 | 373 |
| Other | 399 | 448 | 427 | 431 | 523 |
| Allowance for doubtful accounts | (0) | (2) | (3) | (3) | (5) |
| Non-current assets | 4,822 | 4,640 | 4,682 | 4,691 | 4,600 |
| Property, plant and equipment | 2,753 | 2,755 | 2,703 | 2,681 | 2,645 |
| Buildings and structures | 1,477 | 1,451 | 1,461 | 1,472 | 1,308 |
| Accumulated depreciation | (912) | (920) | (956) | (984) | (838) |
| Buildings and structures, net | 564 | 530 | 505 | 487 | 470 |
| Machinery, equipment and vehicles | 29 | 48 | 50 | 59 | 53 |
| Accumulated depreciation | (17) | (23) | (28) | (34) | (34) |
| Machinery, equipment and vehicles, net | 12 | 25 | 21 | 24 | 18 |
| Land | 1,970 | 1,970 | 1,970 | 1,970 | 1,917 |
| Leased assets | 116 | 165 | 147 | 158 | 141 |
| Accumulated depreciation | (54) | (65) | (67) | (69) | (62) |
| Leased assets, net | 62 | 100 | 79 | 88 | 79 |
| Other | 622 | 603 | 584 | 588 | 668 |
| Accumulated depreciation | (479) | (473) | (458) | (477) | (508) |
| Other, net | 143 | 129 | 126 | 110 | 159 |
| Intangible assets | 384 | 211 | 189 | 147 | 107 |
| Investments and other assets | 1,684 | 1,673 | 1,790 | 1,862 | 1,847 |
| Investment securities | 866 | 823 | 1,062 | 940 | 1,470 |
| Deferred tax assets | 141 | 135 | 1 | 96 | 4 |
| Other | 687 | 730 | 747 | 840 | 372 |
| Allowance for doubtful accounts | (11) | (16) | (21) | (16) | (0) |

Consolidated Balance Sheet

| (¥ million) | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|---|---------------|---------------|---------------|---------------|---------------|
| Liabilities | | | | | |
| Total liabilities | 22,143 | 22,895 | 23,341 | 24,494 | 26,688 |
| Current liabilities | 17,957 | 17,993 | 18,784 | 21,119 | 23,002 |
| Notes and accounts payable - trade | 10,612 | 11,411 | 11,929 | 11,536 | 12,884 |
| Electronically recorded obligations - operating | — | — | — | 974 | 1,731 |
| Short-term loans payable | 5,020 | 4,192 | 4,024 | 4,519 | 4,508 |
| Current portion of long-term loans payable | 719 | 394 | 794 | 2,195 | 1,320 |
| Lease obligations | 21 | 29 | 27 | 27 | 23 |
| Income taxes payable | 517 | 712 | 555 | 539 | 639 |
| Provision for directors' bonuses | 30 | 42 | 55 | 53 | 52 |
| Provision for loss on order received | — | — | — | — | 0 |
| Other | 1,035 | 1,209 | 1,397 | 1,273 | 1,841 |
| Non-current liabilities | 4,186 | 4,901 | 4,557 | 3,374 | 3,686 |
| Long-term loans payable | 3,380 | 4,085 | 4,008 | 2,613 | 3,243 |
| Lease obligations | 40 | 73 | 56 | 58 | 51 |
| Deferred tax liabilities | 0 | 1 | 18 | 1 | 0 |
| Provision for retirement benefits | 344 | — | — | — | — |
| Net defined benefit liability | — | 312 | 66 | 286 | 191 |
| Provision for directors' retirement benefits | 359 | — | — | — | — |
| Asset retirement obligations | 60 | 61 | 62 | 69 | 79 |
| Other | 0 | 368 | 344 | 344 | 119 |
| Net assets | | | | | |
| Total net assets | 18,311 | 21,627 | 23,328 | 24,320 | 25,681 |
| Shareholders' equity | 18,260 | 21,305 | 22,653 | 23,985 | 25,267 |
| Capital stock | 2,439 | 3,301 | 3,301 | 3,301 | 3,301 |
| Capital surplus | 2,884 | 3,792 | 3,792 | 3,792 | 3,792 |
| Retained earnings | 13,146 | 14,223 | 15,571 | 16,904 | 18,527 |
| Treasury shares | (209) | (12) | (12) | (12) | (354) |
| Accumulated other comprehensive income | 50 | 322 | 675 | 334 | 413 |
| Valuation difference on available-for-sale securities | 89 | 148 | 261 | 152 | 282 |
| Foreign currency translation adjustment | (38) | 185 | 342 | 306 | 242 |
| Remeasurements of defined benefit plans | — | (11) | 70 | (124) | (110) |
| Total liabilities and net assets | 40,455 | 44,523 | 46,670 | 48,815 | 52,370 |

Consolidated Statement of Income

| (¥ million) | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|--|---------------|---------------|---------------|---------------|----------------|
| Net sales | 85,247 | 87,632 | 89,014 | 93,261 | 101,755 |
| Cost of sales | 77,163 | 78,900 | 79,966 | 83,759 | 92,011 |
| Gross profit | 8,084 | 8,732 | 9,047 | 9,502 | 9,744 |
| Selling, general and administrative expenses | 6,009 | 6,218 | 6,201 | 6,486 | 6,643 |
| Operating profit | 2,074 | 2,513 | 2,845 | 3,015 | 3,100 |
| Non-operating income | 101 | 79 | 106 | 87 | 66 |
| Interest income | 2 | 4 | 4 | 8 | 7 |
| Dividend income | 9 | 10 | 10 | 13 | 13 |
| Foreign exchange gains | — | — | 30 | — | — |
| Gain on sales of compound financial instruments | 12 | — | — | — | — |
| Compensation income | 29 | — | — | — | — |
| Operations consignment fee | 26 | 48 | 26 | 5 | 3 |
| Subsidy income | — | — | 17 | 35 | 0 |
| Refunded import duty | — | — | — | — | 15 |
| Other | 20 | 16 | 17 | 24 | 27 |
| Non-operating expenses | 120 | 126 | 82 | 182 | 112 |
| Interest expenses | 54 | 53 | 50 | 49 | 39 |
| Share issuance cost | — | 18 | — | — | — |
| Foreign exchange losses | 14 | — | — | 100 | 26 |
| Commission fee | — | 17 | — | — | — |
| Loss on sales of accounts receivable | 42 | 31 | 22 | 21 | 31 |
| Other | 8 | 6 | 9 | 11 | 14 |
| Ordinary profit | 2,055 | 2,467 | 2,869 | 2,921 | 3,055 |
| Extraordinary income | 0 | 0 | — | 8 | 126 |
| Gain on sales of non-current assets | — | — | — | — | 120 |
| Gain on sales of investment securities | 0 | 0 | — | 8 | 2 |
| Gain on reversal of asset retirement obligations | — | — | — | — | 4 |
| Extraordinary losses | 15 | 11 | 3 | 2 | 15 |
| Loss on disposal of non-current assets | 5 | 11 | 3 | 2 | 6 |
| Loss on sales of investment securities | — | — | — | 0 | — |
| Impairment loss | — | — | — | — | 9 |
| Loss on valuation of membership | 8 | — | — | — | — |
| Loss on sales of membership | 2 | — | — | — | — |
| Profit before income taxes | 2,040 | 2,455 | 2,866 | 2,926 | 3,166 |
| Income taxes - current | 858 | 1,099 | 969 | 970 | 1,050 |
| Income taxes - deferred | 39 | (28) | 66 | 42 | (83) |
| Total income taxes | 898 | 1,070 | 1,035 | 1,012 | 967 |
| Profit | 1,141 | 1,385 | 1,831 | 1,913 | 2,198 |
| Profit attributable to owners of parent | 1,141 | 1,385 | 1,831 | 1,913 | 2,198 |

Consolidated Statement of Cash Flows

| (¥ million) | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|---|---------|---------|---------|---------|---------|
| Cash flows from operating activities | | | | | |
| Net cash provided by (used in) operating activities | 324 | 187 | (5) | 793 | 1,003 |
| Profit before income taxes | 2,040 | 2,455 | 2,866 | 2,926 | 3,166 |
| Depreciation | 374 | 364 | 209 | 195 | 193 |
| Impairment loss | — | — | — | — | 9 |
| Loss (gain) on sales and retirement of non-current assets | 5 | 11 | 3 | 2 | (114) |
| Loss (gain) on sales of membership | 2 | — | — | — | — |
| Loss on valuation of membership | 8 | — | — | — | — |
| Increase (decrease) in allowance for doubtful accounts | (1) | 6 | 7 | (5) | (13) |
| Increase (decrease) in provision for directors' bonuses | 8 | 12 | 12 | (1) | (1) |
| Increase (decrease) in provision for directors' retirement benefits | 35 | (359) | — | — | — |
| Increase (decrease) in provision for retirement benefits | (29) | — | — | — | — |
| Increase (decrease) in net defined benefit liability | — | (50) | (125) | (63) | (74) |
| Interest and dividend income | (12) | (14) | (15) | (22) | (20) |
| Share issuance cost | — | 18 | — | — | — |
| Interest expenses | 54 | 53 | 50 | 49 | 39 |
| Gain on reversal of asset retirement obligations | — | — | — | — | (4) |
| Loss (gain) on sales of investment securities | (0) | (0) | — | (8) | (2) |
| Loss (gain) on sales of compound financial instruments | (12) | — | — | — | — |
| Decrease (increase) in notes and accounts receivable - trade | (397) | (1,890) | (1,628) | (310) | (3,424) |
| Decrease (increase) in inventories | 637 | (714) | (934) | (1,383) | (287) |
| Increase (decrease) in notes and accounts payable - trade | (1,241) | 798 | 517 | 582 | 2,104 |
| Other, net | (301) | 445 | 229 | (177) | 445 |
| Subtotal | 1,169 | 1,137 | 1,192 | 1,783 | 2,015 |
| Interest and dividend income received | 12 | 15 | 16 | 23 | 21 |
| Interest expenses paid | (54) | (54) | (50) | (49) | (38) |
| Income taxes paid | (802) | (910) | (1,163) | (963) | (994) |
| Cash flows from investing activities | | | | | |
| Net cash provided by (used in) investing activities | (330) | 2 | (238) | (295) | 93 |
| Proceeds from withdrawal of time deposits | — | — | — | — | 300 |
| Purchase of investment securities | (130) | (32) | (92) | (153) | (348) |
| Proceeds from sales of investment securities | 20 | 162 | — | 15 | 10 |
| Proceeds from redemption of investment securities | 100 | — | — | — | 100 |
| Purchase of property, plant and equipment | (273) | (73) | (56) | (61) | (157) |
| Proceeds from sales of property, plant and equipment | — | — | — | — | 231 |
| Purchase of intangible assets | (43) | (44) | (83) | (25) | (41) |
| Payments for lease and guarantee deposits | — | — | — | (68) | — |
| Proceeds from sales of membership | 15 | — | — | — | — |
| Other, net | (17) | (9) | (6) | (1) | 0 |
| Cash flows from financing activities | | | | | |
| Net cash provided by (used in) financing activities | 672 | 1,173 | (357) | (112) | (1,200) |
| Net increase (decrease) in short-term loans payable | (70) | (827) | (168) | 494 | (10) |
| Proceeds from long-term loans payable | 1,900 | 1,100 | 800 | 800 | 1,950 |
| Repayments of long-term loans payable | (874) | (719) | (476) | (794) | (2,195) |
| Proceeds from issuance of common shares | — | 1,723 | — | — | — |
| Payments for issuance of common shares | — | (15) | — | — | — |
| Purchase of treasury shares | (0) | (0) | (0) | (0) | (341) |
| Proceeds from sales of treasury shares | — | 244 | — | — | — |
| Cash dividends paid | (262) | (306) | (480) | (582) | (575) |
| Other, net | (20) | (25) | (32) | (29) | (28) |
| Effect of exchange rate change on cash and cash equivalents | 115 | 224 | 157 | (36) | (64) |
| Net increase (decrease) in cash and cash equivalents | 781 | 1,587 | (443) | 350 | (168) |
| Cash and cash equivalents at beginning of period | 3,268 | 4,049 | 5,636 | 5,193 | 5,543 |
| Cash and cash equivalents at end of period | 4,049 | 5,636 | 5,193 | 5,543 | 5,375 |

Net Sales Breakdown by Business Segment and Major Client



Net Sales Breakdown by Business Segment

| (¥ million) | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|--------------------------------|---------|---------|---------|---------|---------|
| Net sales | 85,247 | 87,632 | 89,014 | 93,261 | 101,755 |
| Electron Devices Business Unit | 72,552 | 72,916 | 73,097 | 76,081 | 83,878 |
| IT Solutions Business Unit | 12,695 | 14,716 | 15,916 | 17,180 | 17,877 |
| Segment profit | 2,074 | 2,513 | 2,845 | 3,015 | 3,100 |
| Electron Devices Business Unit | 2,705 | 2,996 | 3,196 | 3,299 | 3,539 |
| IT Solutions Business Unit | 513 | 677 | 874 | 1,039 | 1,052 |
| Reconciling items | (1,143) | (1,160) | (1,225) | (1,323) | (1,491) |

Net Sales Breakdown by Major Client

| (¥ million) | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|--------------------------|--------|--------|--------|--------|---------|
| Net sales | 85,247 | 87,632 | 89,014 | 93,261 | 101,755 |
| DENSO CORPORATION | 47,843 | 48,846 | 48,196 | 51,657 | 58,209 |
| Toyota Motor Corporation | 10,258 | 9,353 | 9,176 | 8,416 | 8,541 |
| TOKAI RIKA CO., LTD. | 5,332 | 5,622 | 5,726 | 5,458 | 4,960 |
| Others | 21,814 | 23,811 | 25,914 | 27,729 | 30,044 |

Note: Net sales to overseas subsidiaries of DENSO CORPORATION, etc. are included in "Others."

Consolidated Profitability Indicators

| (%) | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|---------------------------|--------|--------|--------|--------|--------|
| Gross profit on Net sales | 9.5 | 10.0 | 10.2 | 10.2 | 9.6 |
| Operating profit margin | 2.4 | 2.9 | 3.2 | 3.2 | 3.0 |
| Ordinary profit margin | 2.4 | 2.8 | 3.2 | 3.1 | 3.0 |
| Net profit margin | 1.3 | 1.6 | 2.1 | 2.1 | 2.2 |
| ROA | 5.1 | 5.8 | 6.3 | 6.1 | 6.0 |
| ROE | 6.4 | 6.9 | 8.1 | 8.0 | 8.8 |
| DOE | 1.6 | 2.1 | 2.2 | 2.4 | 2.6 |

Gross profit on Net sales=Gross profit/Net sales

Operating profit margin=Operating profit/Net sales

Ordinary profit margin=Ordinary profit/Net sales

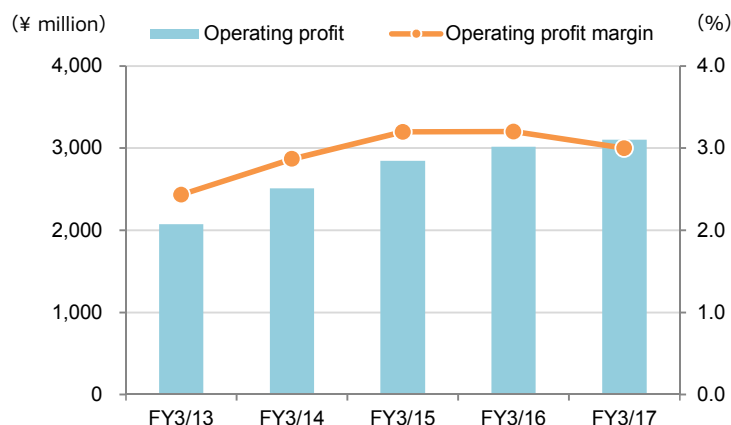
Net profit margin=Profit attributable to owners of parent/Net sales

ROA=Ordinary profit/Average total assets

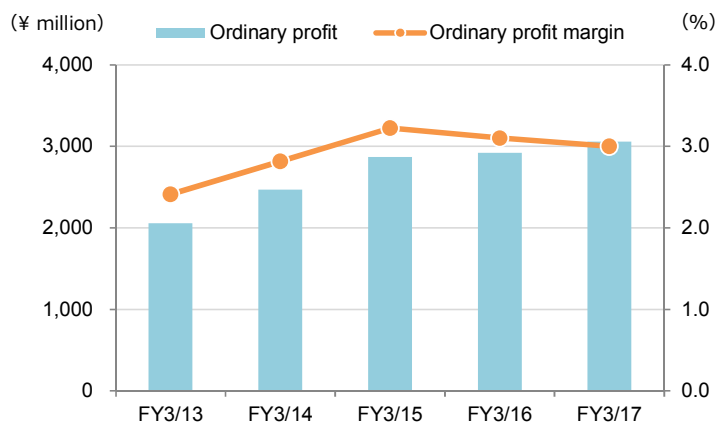
ROE=Profit attributable to owners of parent/Average equity

DOE=Total dividend/Average net assets

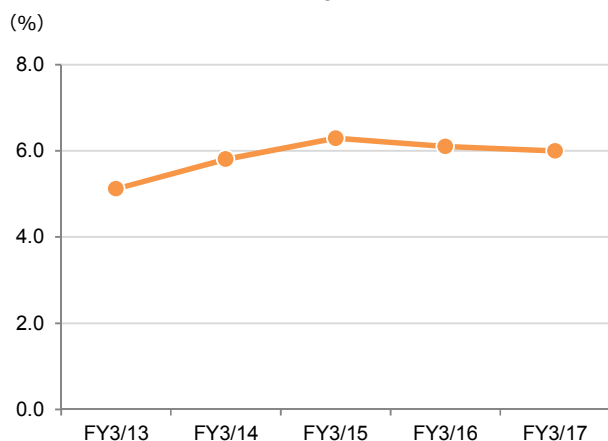
Operating profit margin



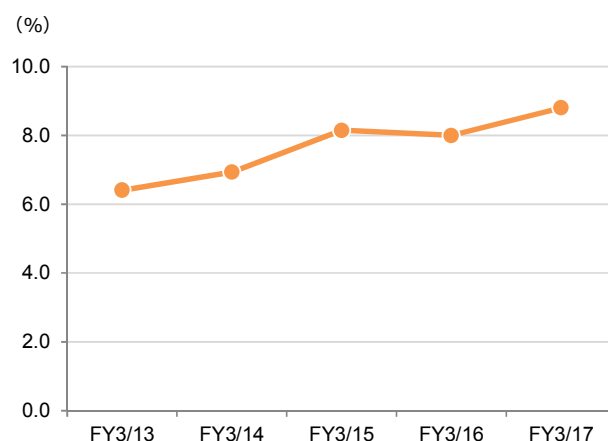
Ordinary profit margin



ROA



ROE



Consolidated Profitability/Efficiency Indicators

| (times) | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|--|--------|--------|--------|--------|--------|
| Total assets turnover | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 |
| Equity turnover | 4.8 | 4.4 | 4.0 | 3.9 | 4.1 |
| Property, plant and equipment turnover | 32.3 | 31.8 | 32.6 | 34.6 | 38.2 |
| Interest coverage ratio | 38.6 | 47.7 | 57.2 | 62.0 | 80.0 |

| | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|--|---------|---------|---------|---------|---------|
| Number of employees at end of period | 449 | 450 | 463 | 470 | 499 |
| Number of temporary employees at end of period | 35 | 39 | 38 | 38 | 43 |
| Net sales per employee (¥ thousand) | 176,130 | 179,207 | 177,673 | 183,585 | 187,740 |
| Ordinary profit per employee (¥ thousand) | 4,246 | 5,045 | 5,727 | 5,750 | 5,637 |
| Net profit per employee (¥ thousand) | 2,357 | 2,832 | 3,655 | 3,766 | 4,055 |

Total assets turnover=Net sales/Average total assets

Equity turnover= Net sales/Average equity

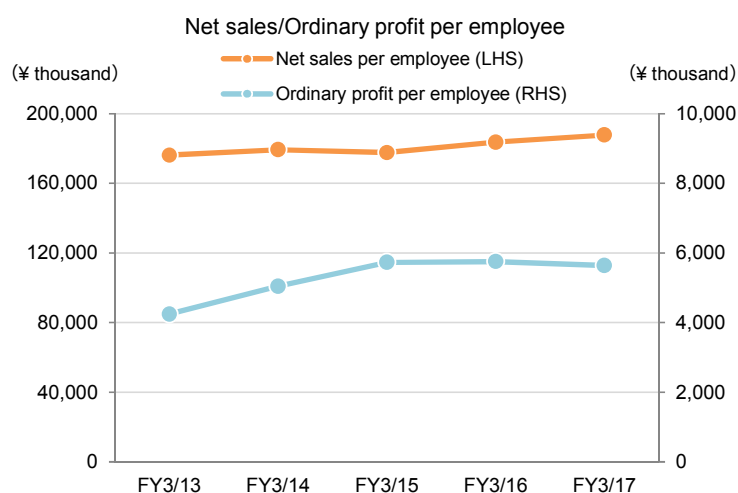
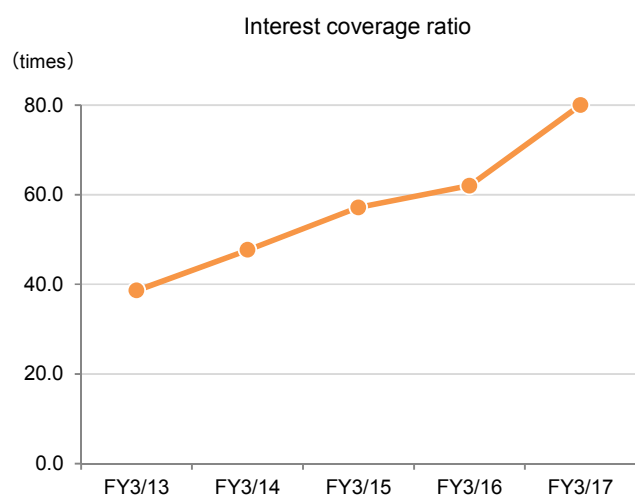
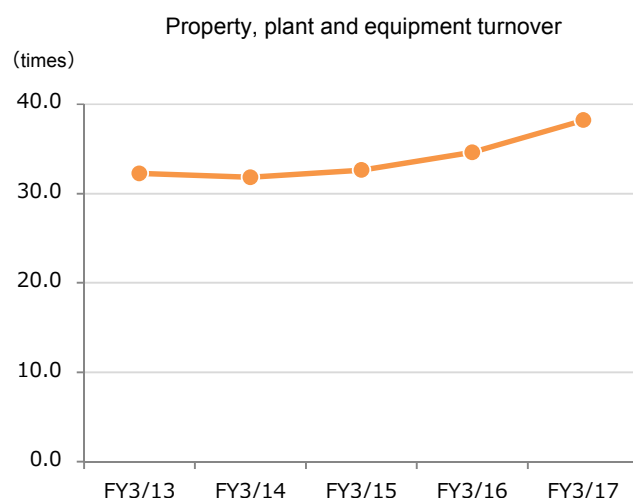
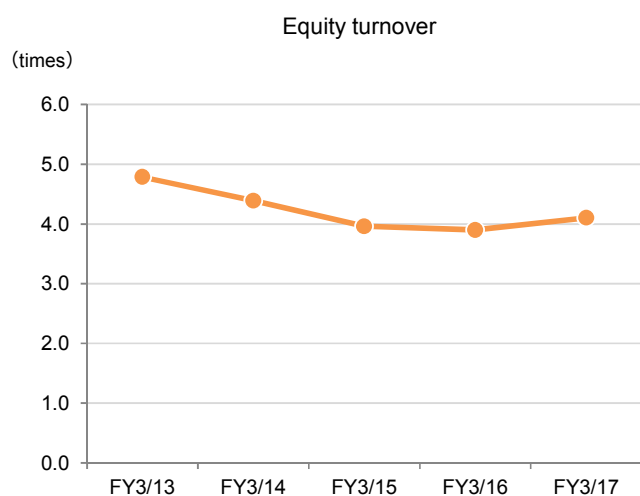
Property, plant and equipment turnover=Net sales/Average property, plant and equipment

Interest coverage ratio=(Operating profit+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 profit per employee=Ordinary profit/(No. of employees at end of period+No. of temp. employees at end of period)

Net profit per employee=Profit attributable to owners of parent/(No. of employees at end of period+No. of temp. employees at end of period)



Consolidated Efficiency/Stability Indicators

| (%) | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|---|--------|--------|--------|--------|--------|
| Equity ratio | 45.3 | 48.6 | 50.0 | 49.8 | 49.0 |
| Interest-bearing debt ratio | 22.5 | 19.5 | 18.9 | 19.1 | 17.3 |
| Acid-test ratio | 149.2 | 168.2 | 167.5 | 152.1 | 153.8 |
| Current ratio | 198.4 | 221.7 | 223.5 | 208.9 | 207.7 |
| Non-current ratio | 26.3 | 21.5 | 20.1 | 19.3 | 17.9 |
| Non-current assets to Non-current liability ratio | 21.4 | 17.5 | 16.8 | 16.9 | 15.7 |

Equity ratio=Equity/Total assets

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

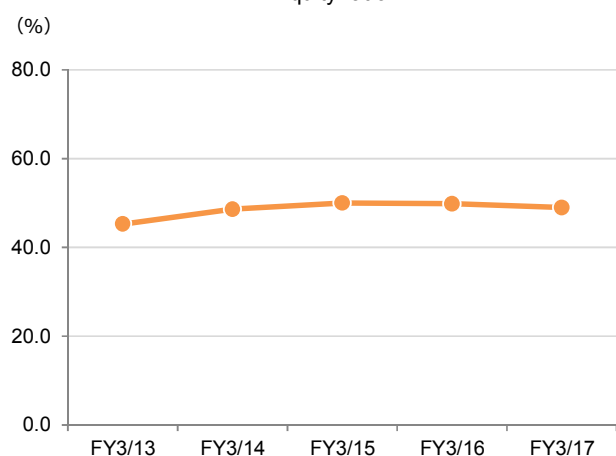
Acid-test ratio=Liquid assets/Current liabilities

Current ratio=Current assets/Current liabilities

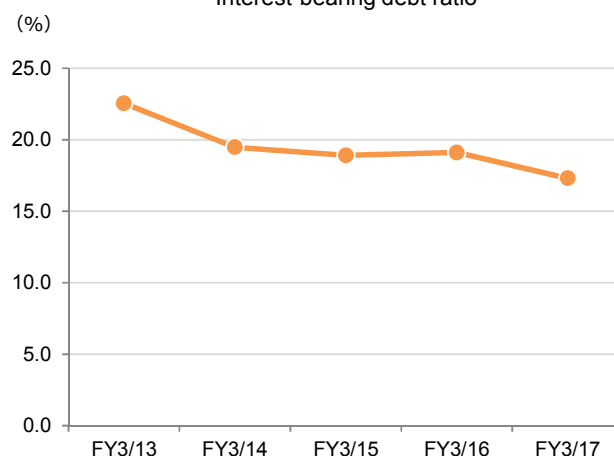
Non-current ratio=Non-current assets/Equity

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

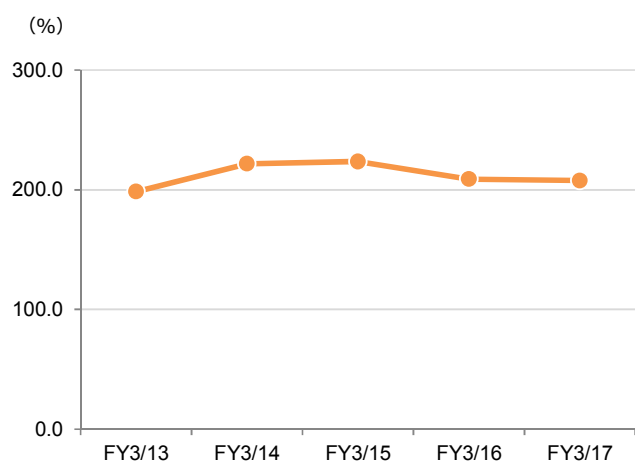
Equity ratio



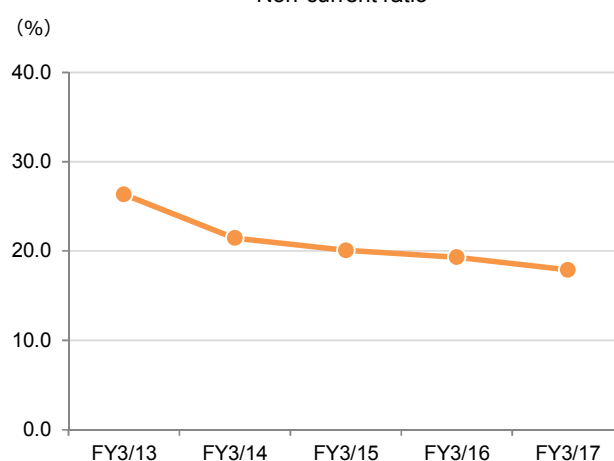
Interest-bearing debt ratio



Current ratio



Non-current ratio



Stock Information

Per Share Indicators

| (¥) | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|--|-----------|-------------|-------------|-------------|-------------|
| Share price at end of period | 1,230 | 1,261 | 1,831 | 1,947 | 2,158 |
| Closing stock price range for the last 12 months | 762-1,258 | 1,138-1,600 | 1,230-1,986 | 1,667-2,337 | 1,736-2,201 |
| Earnings per share (EPS) | 170.53 | 202.79 | 220.47 | 230.45 | 269.12 |
| Book-value per share (BPS) | 2,734.83 | 2,603.99 | 2,808.79 | 2,928.30 | 3,160.68 |
| Dividend per share (DPS) | 43.00 | 55.00 | 60.00 | 70.00 | 80.00 |

Other Indicators

| | | FY3/13 | FY3/14 | FY3/15 | FY3/16 | FY3/17 |
|---|-------------------|--------|--------|--------|--------|--------|
| Total amount of dividends | (¥ million) | 287 | 421 | 498 | 581 | 650 |
| Dividend payout ratio | (%) | 25.2 | 27.1 | 27.2 | 30.4 | 29.7 |
| Price earnings ratio (PER) | (times) | 7.21 | 6.22 | 8.30 | 8.45 | 8.02 |
| Price book-value ratio (PBR) | (times) | 0.45 | 0.48 | 0.65 | 0.66 | 0.68 |
| Term-average number of shares outstanding | (thousand shares) | 6,695 | 6,829 | 8,305 | 8,305 | 8,168 |
| Number of shareholders | (persons) | 2,495 | 4,784 | 3,759 | 3,329 | 3,118 |

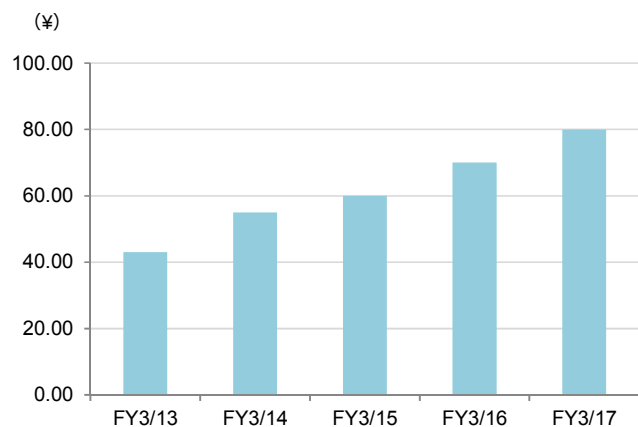
Note: The Company has conducted issuance of new shares through public offering, disposal of treasury shares through public offering, and issuance of new shares through third-party allotment during the second half of FY3/14.

Dividend payout ratio=DPS/EPS

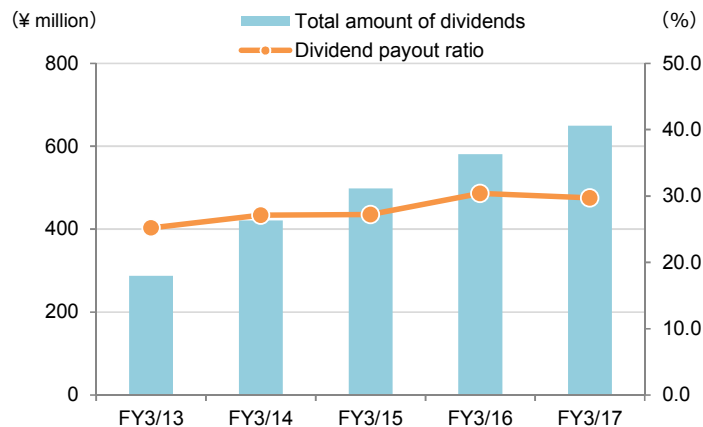
PER=Share price at end of period/EPS

PBR=Share price at end of period/BPS

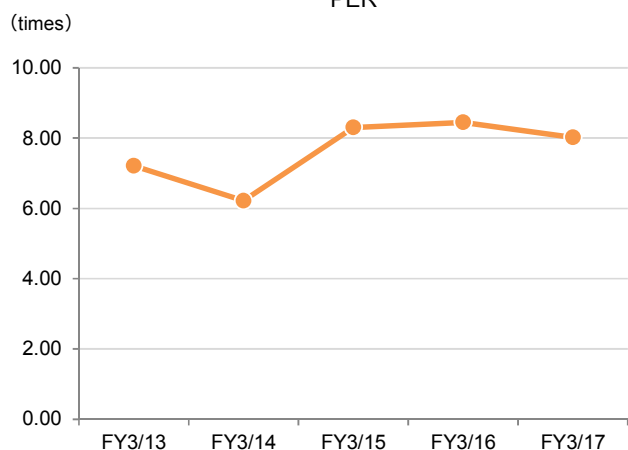
Dividend per share



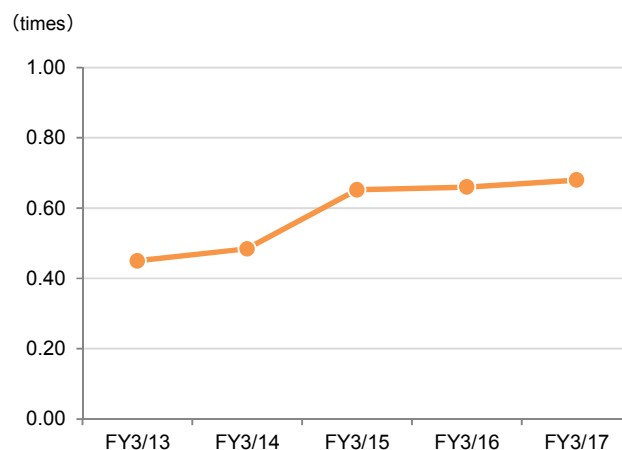
Total amount of dividends/Dividend payout ratio



PER



PBR



Stock Information

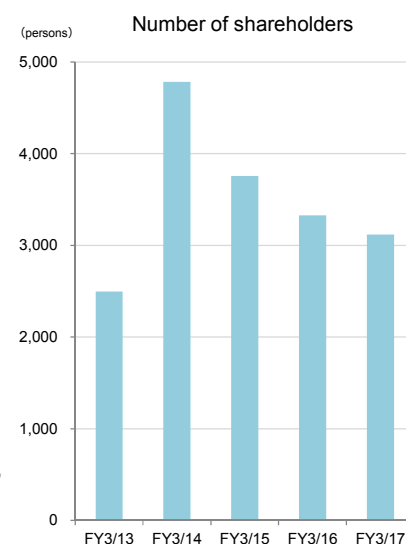
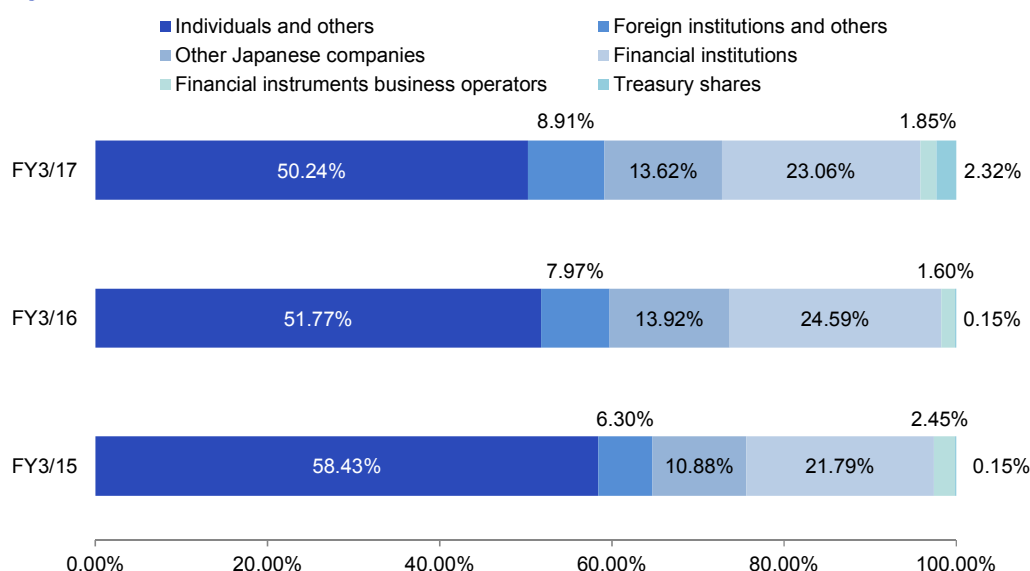
Status of Major Shareholders

as of March 31, 2017

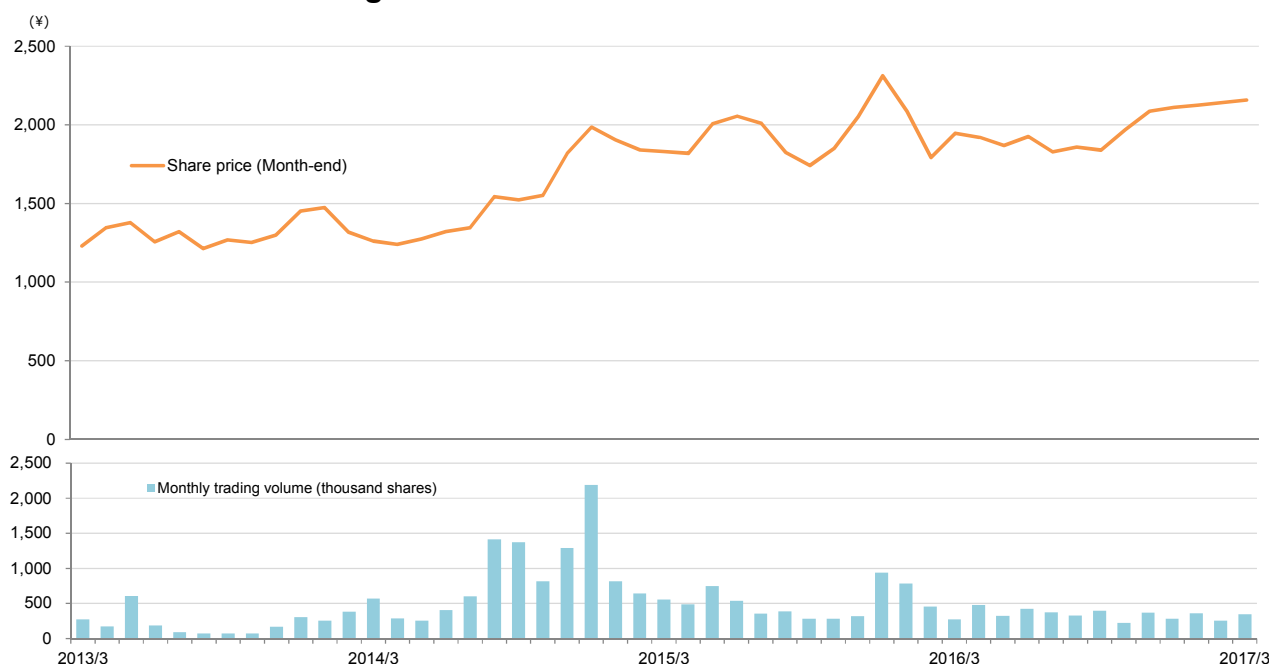
| Top 10 Shareholders | Number of shares | Shareholding ratio (%) |
|--|------------------|------------------------|
| STANY Co., Ltd. | 495,250 | 5.95 |
| Japan Trustee Services Bank, Ltd. (trust account) | 397,800 | 4.78 |
| Tomoaki Hagiwara | 334,675 | 4.02 |
| Employees' Stockholding | 302,074 | 3.63 |
| Yoshiaki Hagiwara | 248,175 | 2.98 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 232,500 | 2.80 |
| Nagoya Small and Medium Business Investment & Consultation Co., Ltd. | 230,000 | 2.77 |
| The Master Trust Bank of Japan, Ltd.(trust account) | 200,400 | 2.41 |
| Sumitomo Mitsui Trust Bank, Limited | 178,000 | 2.14 |
| Sachiko Hagiwara | 170,575 | 2.05 |

Note: In addition to the above, the Company holds 192,653 shares (2.32%) of treasury shares.

Breakdown of Type of Shareholders



Share Price and Trading Volume





Contact

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