



YUSHIRO CHEMICAL INDUSTRY CO., LTD.

The way of mutual progress

ANNUAL REVIEW 2014

For the Year Ended March 31, 2014

PRESIDENT'S MESSAGE

Yushiro Chemical Industry Co., Ltd. has contributed to the progress and material development of Japan by supplying quality oil-fat-wax (yu-shi-ro) products. We have succeeded in developing and offering to virtually all industrial markets such auxiliary products as metalworking oils and fluids, polishing agents for building maintenance. To respond to the needs of the industry, every technology we have acquired will be fed back to our R&D process for the creation of newer technologies and products based on our corporate ideal of “the way of mutual progress.”



大 須 栄 一

Eiichi Ogo
PRESIDENT

Business summary

During this consolidated fiscal year, the global economy witnessed a recovery among the developed countries, particularly the United States, although the pace of recovery was moderate, partly due to uncertainty over the outlook for emerging economies. The Japanese economy maintained its trend of recovery, attributable in part to the expansion in private consumption due to last-minute demand ahead of the increase in the rate of consumption tax, although overseas exports remained flat.

The Japanese automobile industry in Japan and overseas, which contains the main customers for our products, increased production driven by yen depreciation and the strong performance of the North American market.

Under these circumstances, net sales increased 10.8% over the previous fiscal year to ¥26,833 million, benefiting from sales growth at overseas subsidiaries and yen depreciation.

In terms of profit, operating income increased 59.9% over the previous fiscal year to ¥1,409 million due to sales growth at overseas subsidiaries. Ordinary income increased 41.4% over the previous fiscal year to ¥2,285 million, and net income increased 42.1% over the previous fiscal year to ¥1,495 million.

Business segment	Previous Fiscal Year (April 1, 2012 through March 31, 2013)		Current Fiscal Year (April 1, 2013 through March 31, 2014)		Increase/ Decrease %
	Million yen	%	Million yen	%	
Japan	15,857	65.5	16,189	60.3	102.1
North and South America	3,277	13.5	4,118	15.4	125.7
China	3,125	12.9	3,652	13.6	116.9
Southeast Asia / India	1,957	8.1	2,872	10.7	146.7
Total	24,217	100.0	26,833	100.0	110.8

Medium- and Long-Term Plan

In the automobile industry, which is the main customer of our products, manufacturers are shifting production sites offshore, and the domestic market is contracting. Meanwhile, production is forecast to trend upwards globally due to growth markets in China and emerging countries as well as recovery of the North American market. Net sales of metalworking oils and fluids, our key products, are highly reliant on the automobile industry, and going forward, we will actively invest management resources in regions with expanding markets to grow our business performance. In addition, we will build strategies and structures capable of continuously improving profit and profitability and boost our competitiveness amidst the sharp rise in the price of petroleum products, primarily crude oil, due to yen depreciation.

Based on this understanding, we will follow the basic policies below in the 17th Medium-Term Plan that started in April 2014 to deploy business with a global viewpoint throughout the world in addition to Japan.

1. Start up new production bases in India and Mexico this year and accelerate business expansion in the three segments of Southeast Asia/India, North and South America, and China. At the same time, reinforce the research and development structure in each segment, start up the ASEAN Technical Center in Thailand, expand research facilities in the United States, and actively develop and launch new products that support technology and match local needs, including in Mexico.
2. Create an organization that integrates sales and technology and improve customer satisfaction by speeding up customer service and product development. Also, reorganize the agency network to boost sales.
3. Leverage the Yushiro global network to improve profits in Japan and overseas through accurate assessment of raw material information, selection of best suppliers and supply of all product categories from the best production base.
4. Investigate development and commercialization of chemical products with applications in civil engineering and infrastructure sectors as well as aim to enter new business sectors through adoption of technology, business alliances and M&As.

Future Issues and Challenges

We believe that we will need to tackle the following issues in order to make effective use of our overseas sites in North and South America, China and Southeast Asia/India and boost our earnings amidst the global expansion in automobile production.

1. Structures to support global expansion of our business (train and secure human resources, including staff in each region, strengthen coordination between Japan and overseas)
2. Development of products that are differentiated from those of our competitors and reinforcement of service systems
3. Creation of a purchasing network that can adjust to fluctuations in raw material prices
4. Strengthened corporate governance for overseas subsidiaries and affiliates

Basic policy for profit distribution

The Company's basic policy for profit distribution is to provide shareholder returns in consideration of our global business expansion and consolidated business results. Shareholder returns are determined upon consideration of the capital investments that are required to improve corporate value.

Fiscal Years ended March 31,	Yen in millions		U.S. dollars in thousands
	2014	2013	2014
Net sales	26,833	¥ 24,217	\$ 260,718
Operating income	1,409	881	13,696
Net income	1,495	1,052	14,533
Total assets	34,856	31,234	338,671
Net assets	25,604	22,816	248,780
Per Share Amounts			
	Yen		U.S. dollars
Net income per share	¥ 107.97	¥ 75.97	\$ 1.04
Cash dividends per share	34.00	27.00	0.33
Net assets per share	1,743.00	1,523.97	16.93

Notes : 1. U.S. dollar amounts, converted at the rate of ¥102.92 to US\$1.00, are for convenience only.
2. Net income per share is based on the average number of shares outstanding at the end of each fiscal year.
3. Japanese yen amounts of less than one million have been excluded.

REVIEW OF OPERATIONS

The Yushiro Group consists of Yushiro Chemical Industry Co., Ltd., two domestic subsidiaries, ten overseas subsidiaries and three affiliates, and its major businesses are the production and sales of metalworking oils and fluids, chemicals for building maintenance. We have also expanded our business to include the purchase and sale of products related to each business, logistics and other services.

REVIEW OF OPERATIONS BY REGION

1. Japan

In the metalworking oils and fluids business, despite a backlash from last year's e-car tax reductions, net sales exceeded those of the previous fiscal year due in part to last-minute demand before the increase in the rate of consumption tax. In the building maintenance chemicals business, net sales exceeded those of the previous fiscal year due to the increase in sales of high value-added products.

As a result, net sales in Japan increased 2.1% over the previous fiscal year to ¥16,189 million. Segment income (operating income) increased 28.9% over the previous fiscal year to ¥590 million.

2. North and South America

In North America, net sales exceeded those of the previous fiscal year, backed by rising automobile production and efforts to acquire new customers. Although sales in Brazil were rather sluggish from the third quarter of the fiscal year, net sales for the full year exceeded those of the previous fiscal year.

As a result, net sales for North and South America overall increased 25.7% over the previous fiscal year to ¥4,118 million. Segment income (operating income) was up 8.6% over the previous fiscal year to ¥208 million.

3. China

In China, the trend turned toward recovery, which was partly because the impact of the Senkaku Islands problem during 2012 had diminished and partly because of an expansion in China's domestic demand.

As a result, net sales increased 16.9% over the previous fiscal year to ¥3,652 million. Segment income (operating income) was up 55.1% over the previous fiscal year to ¥413 million.

4. Southeast Asia/India

In Thailand, despite a backlash from the end of policies to support the purchase of automobiles, net sales exceeded those of the previous fiscal year as a result of efforts to acquire new customers. Meanwhile, net sales in Malaysia increased in comparison with the previous fiscal year with considerable expansion in sales of cutting oil for photovoltaic cells from the third quarter of the fiscal year. Net sales in Indonesia and India also exceeded those of the previous fiscal year.

As a result, net sales for the entire segment increased 46.7% over the previous fiscal year to ¥2,872 million. Segment income (operating income) was ¥211 million, compared with a loss of ¥33 million during the previous fiscal year.

Subsidiaries and Associated Companies

Overseas Subsidiaries

Yushiro Manufacturing America Inc.
783 West Mausoleum Road, P.O. Box 217
Shelbyville, Indiana 46176-9720 U.S.A.
Phone: (1) 317-398-9862 Fax: (1) 317-392-4818
URL: <http://www.yushirousa.com/>

Yushiro Mexico S.A. de C.V.
Plaza de la No.100 Interior 115 Edificio Puerto Interior Pisa I
Colonia Puerto Interior. CP 36275 Silao. Guanajuato. Mexico
Phone: (52)-449-9123-133 ext.2

Yushiro do Brasil Indústria Química Ltda.
Av. Henry Néstele, 3100 Caçapava, CEP 12281-970,
São Paulo, Brazil
Phone: (55) 12-3654-8100 Fax: (55) 12-3654-8101
URL: <http://www.yushiro.com.br/>

Shanghai Yushiro Chemical Industry Co., Ltd.
881 Fulian Road, Baoshan District,
Shanghai City, P.R. China 201906
Phone: (86) 21-3604-1188 Fax: (86) 21-3604-0666

Qidong Yushiro Chemical Industry Co., Ltd.
New Qidong Port North
Qidong City, Jiangsu, Province, P.R. China 226264
Phone: (86) 513-8369-9942 Fax: (86) 513-8369-9943

Yushiro Malaysia Sdn. Bhd.
14, Jalan Utama 2/28, Pusat Perindustrian Maju Jaya,
47100 Puchong, Selangor Darul Ehsan, Malaysia
Phone: (60) 3-8061-9737 Fax: (60) 3-8062-2731
URL: <http://www.jetchem.com.my/>

Yushiro (Thailand) Co., Ltd.
AMATA Nakorn Industrial Estate 700/533 Moo7,
Don Hua Roh, Muang, Chonburi 20000, Thailand
Phone: (66) 3845-4873 Fax: (66) 3845-4879

Yushiro India Company Private Limited
201, JMD Regent Square, M.G.Road,
Gurgaon-122002 (Haryana), India
Phone: (91)124-424-1650 Fax: (91)124-424-1652

PT. Yushiro Indonesia
Jl. Maligi, Blok B-2B, Kawasan Industry KIIC,
Karawang 41361-West Java, Indonesia
Phone: (62)21-8911-4271 Fax: (62)26-7845-7934

Overseas Associated Companies

Buhmwoo Chemical Ind. Co., Ltd. & Buhmwoo Co., Ltd.
70-3, Yangjae-Dong, Seocho-gu, Seoul, Korea
Phone: (82) 2-571-6321 Fax: (82) 2-571-6329
URL: <http://www.buhmwoo.com/>

San-I Chemical Co., Ltd.
7th Fl. No.48 Ming Chuang W. Rd., Taipei, Taiwan R.O.C.
Phone: (886)-02-2522-1313 Fax: (886)-02-2522-1363

Business on metalworking oils and fluids

What is "metalworking oils and fluids"

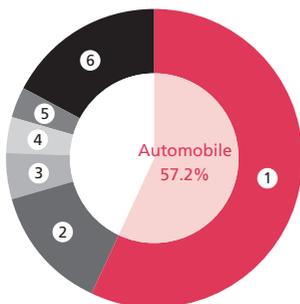
- Fluids used for processing steel and other metals into specific shapes.
- Important areas of fluid performance include lubricity, cooling ability, etc.
- Mainly used in the automotive, precision processing and semiconductor processing industries.

Products

- Cutting and Grinding Oils and Fluids
- Aluminum Diecasting Lubricants
- Cutting Oils and Fluids for Advanced-Material
- Cleaners
- Rust Preventives
- Rolling Oils and Fluids
- Drawing Oils and Fluids
- Forming Oils and Fluids
- Quenching Agents
- Fire Resistant Hydraulic Lubricants
- Other Oils and Fluids

Customers

- Automobile companies
- Precision machine processing companies
- Steel companies
- Electric equipment companies
- Other machine processing companies



- 1. Automobile manufacturer and Automobile related: **57.2%**
- 2. Precision machinery: **13.6%**
- 3. Ball bearing manufacturer: **4.9%**
- 4. Photo Voltaic/semiconductor: **3.8%**
- 5. Steel industry: **3.5%**
- 6. Other: **17.0%**

Shares of sales by customers for the fiscal year ended March 2014.

The Company's advantages in the field of Cutting and Grinding Oils and Fluids

- Our overwhelming share in the automobile industry; more than 60%

The Company features its production development capacities and quick response to changes in the automobile industry including rationalization, changes in materials and measures to address environmental issues.

- Our wide human network interacts with users in different industries at "The Society of Cutting Fluids & Cutting Technology"

About the Society

The society was launched in 1954 as an on-site research group made up of metal processing technology researchers, and has served as an office bridging academy and industry for 50 years.

Engineers with abundant on-site experience, beginning with those from our automotive manufacturing customers, as well as those from machine manufactures, tooling manufactures, etc., gather to exchange information and work together to develop higher technologies and further nurture their expertise. This group has served as a "training room" for these experts throughout the history of the industry. It is therefore no exaggeration to say that this group is a national asset supporting product development, or *monozukuri*.

Note: Metalworking oils and fluids business: Metalworking oils and fluids are manufactured and sold by Yushiro Chemical Industry Co., Ltd.

In overseas markets, metalworking oils and fluids are manufactured and sold by the Company's subsidiaries: Yushiro Manufacturing America Inc., in the United States; Yushiro do Brasil Ind. Quimica Ltda., in Brazil; Yushiro Mexico S.A. de C.V. in Mexico; Shanghai Yushiro Chemical Industry Co., Ltd., Qidong Yushiro Chemical Industry Co., Ltd., and Guangzhou Yushiro Oil & Fluids Co., Ltd., in China; Yushiro Malaysia Sdn. Bhd., in Malaysia; Yushiro (Thailand) Co., Ltd., in Thailand; Yushiro India Company Private Limited, in India; and P.T.Yushiro Indonesia in Indonesia; and our affiliates: Buhmwoo Chemical Industry Co., Ltd., and Buhmwoo Co., Ltd., in South Korea and San-I Chemical Co., Ltd., in Taiwan.

CONSOLIDATED BALANCE SHEETS

(Unaudited)
As of March 31, 2014 and 2013

Assets	Millions of yen		U.S. dollars in thousands (Note 5)
	2014	2013	2014
Current assets:			
Cash and time deposits	¥ 5,462	¥ 6,027	\$ 53,070
Notes and accounts receivable–trade	5,581	5,074	54,235
Marketable securities	340	340	3,309
Inventories	3,121	2,795	30,324
Income taxes payable	–	60	–
Consumption tax receivable	–	9	–
Deferred tax assets	195	206	1,895
Other current assets	396	198	3,851
Allowance for doubtful accounts	(70)	(41)	(686)
Total current assets	15,026	14,670	146,001
Fixed assets:			
Buildings and structures	3,199	3,194	31,084
Machinery, equipment and vehicle	895	930	8,705
Tools, furnitures and fixtures	243	237	2,366
Land	4,252	4,148	41,320
Lease assets	21	35	204
Construction in progress	1,421	278	13,807
(Total property, plant and equipment)	10,033	8,825	97,489
(Total intangible fixed assets)	859	697	8,347
Investment in securities	3,175	2,598	30,849
Investments in subsidiaries and affiliates	4,528	3,250	44,001
Long-term loans receivable	5	7	50
Savings premium	530	495	5,150
Long-term time deposits	506	509	4,916
Deferred tax assets	24	29	233
Other assets	182	166	1,777
Allowance for doubtful accounts	(15)	(15)	(146)
(Total investments and other assets)	8,936	7,041	86,833
Total fixed assets	19,829	16,563	192,670
Total assets	¥ 34,856	¥ 31,234	\$ 338,671

Liabilities and net assets	Millions of yen		U.S. dollars in thousands (Note 5)
	2014	2013	2014
Current liabilities:			
Notes and accounts payable–trade	¥ 3,768	¥ 3,320	\$ 36,614
Short–term borrowings	1,422	1,356	13,821
Accounts payable–other	689	646	6,696
Accrued corporate taxes	192	173	1,874
Accrued bonuses	452	438	4,394
Deferred tax liabilities	9	2	95
Other current liabilities	773	771	7,514
Total current liabilities	7,308	6,709	71,012
Long-term liabilities:			
Long-term debt	240	267	2,340
Accrued retirement benefits for employees	–	878	–
Accrued retirement allowances for directors	267	235	2,602
Net defined benefit liability	1,065	–	10,355
Deferred tax liabilities	184	118	1,795
Other long-term liabilities	183	209	1,785
Total long-term liabilities	1,943	1,709	18,879
Total liabilities	9,251	8,418	89,891
Net assets:			
Shareholders' equity	25,036	23,914	243,260
Common stock	4,249	4,249	41,288
Capital surplus	4,058	4,058	39,431
Retained earnings	18,183	17,061	176,671
Treasury stock	(1,454)	(1,454)	(14,131)
Accumulated other comprehensive income	(889)	(2,801)	(8,639)
Net unrealized gains on securities	875	446	8,505
Currency translation adjustments	(1,635)	(3,248)	(15,889)
Remeasurements of defined benefit plans	(129)	–	(1,256)
(Total minority interests)	1,457	1,703	14,159
Total net assets	25,604	22,816	248,780
Total liabilities and net assets	¥ 34,856	¥ 31,234	\$ 338,671

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)
For the Years Ended March 31, 2014 and 2013

	Millions of yen		U.S. dollars in thousands (Note 5)
	2014	2013	2014
Net sales	¥ 26,833	¥ 24,217	\$ 260,718
Cost of sales	18,985	17,442	184,464
Gross profit	7,848	6,775	76,254
Selling, general and administrative expenses	6,438	5,893	62,558
Operating income	1,409	881	13,696
Interest and dividend income	178	152	1,738
Equity in earnings of associated companies	619	494	4,805
Other income	166	154	1,621
Interest expenses	20	21	196
Other expenses	68	45	667
Ordinary income	2,285	1,615	22,207
Gain from sale of fixed assets	4	4	45
Other extraordinary income	3	6	31
Loss on disposal of fixed assets	10	6	101
Loss on change in equity	–	40	–
Other extraordinary losses	10	0	102
Income before income taxes	2,272	1,578	22,078
Corporate, local income enterprise taxes	544	390	5,291
Deferred taxes	6	(18)	65
Total income taxes	551	371	5,357
Income before minority interests	1,721	1,207	16,721
Minority interests	(225)	(154)	(2,188)
Net income	¥ 1,495	¥ 1,052	\$ 14,533

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
For the Years Ended March 31, 2014 and 2013

	Millions of yen		U.S. dollars in thousands (Note 5)
	2014	2013	2014
Cash flows from operating activities:	¥ 1,981	¥ 2,220	\$ 19,247
Cash flows from investing activities:	(2,756)	(1,419)	(26,782)
Cash flows from financing activities:	(509)	(214)	(4,953)
Effect of exchange rate changes on cash and cash equivalents	252	199	2,458
Net increase (decrease) in cash and cash equivalents	(1,032)	785	(10,029)
Cash and cash equivalents at beginning of year	5,841	5,056	56,757
Cash and cash equivalents at end of year	¥ 4,809	¥ 5,841	\$ 46,728

IMPORTANT POINTS FORMING THE BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of Consolidation

The scope of consolidation includes all 12 consolidated subsidiaries: Yushiro Unso Co., Ltd., Yushiro General Service Co., Ltd., Yushiro Manufacturing America Inc., Yushiro do Brasil Indústria Química Ltda., Yushiro Mexico S.A. de C.V., Shanghai Yushiro Chemical Industry, Co., Ltd., Qidong Yushiro Chemical Industry Co., Ltd., Guangzhou Yushiro Oil & Fluids Co., Ltd., Yushiro Malaysia Sdn. Bhd., Yushiro (Thailand) Co., Ltd., Yushiro India Company Private Limited, and P.T. Yushiro Indonesia.

2. Application of the Equity Method

The three affiliates, Buhmwoo Chemical Industry Co., Ltd., Buhmwoo Co., Ltd. and San-I Chemical Co., Ltd. are included in the scope of application for the equity method.

3. Fiscal Years of the Consolidated Subsidiaries

The fiscal year-end of all ten overseas subsidiaries is December 31. In preparing the consolidated financial statements, results as of that date are used, provided that necessary adjustments are made regarding material transactions conducted between January 1 and March 31, the consolidation closing date.

4. Significant Accounting Policies

(1) Valuation standard and methods for securities

In other securities, quoted securities are stated at market value at the fiscal year-end. Unrealized gains/losses are included in net assets, and the cost of securities sold is computed using the moving-average method.

Unquoted securities are accounted for on a cost basis using the moving average method.

(2) Valuation standard and methods for inventories

The cost method by the aggregate average method is adopted (i.e., the book value reduction method based on declines in profitability). (However, the last purchase price method is used for fuel out of supplies.)

(3) Depreciation method used for major depreciable assets

1. Tangible fixed assets (excluding leased assets)

The Company and its consolidated domestic subsidiaries use the declining-balance method (however, the straight-line method is adopted for laboratory test building at the Company's technical research center, on which construction was completed in 1997 and for buildings acquired on or after April 1, 1998 (with the exception of annexed facilities)). Overseas consolidated subsidiaries generally use the straight-line method. The main terms of useful service life are 3 to 50 years for buildings and structures and 2 to 20 years for other tangible fixed assets. Inexpensive depreciable assets costing ¥100,000 to ¥200,000 are equally amortized over 3 years on a straight-line basis.

2. Intangible fixed assets (excluding leased assets)

The amortization of intangible fixed assets is conducted by the straight-line method. Computer software for internal use is amortized by the straight-line method over the estimated useful life (5 years).

3. Leased assets

Assets leased under finance lease transactions without a transfer of ownership

The straight-line method in which the lease term is deemed as the useful life, with a zero residual value, is used.

4. Long-term prepaid expenses

The straight-line method is adopted.

(4) Standards for conversion of foreign currency denominated assets and liabilities to Japanese yen

Debts and credits denominated in foreign currencies are converted to yen at the actual market exchange rate on the closing date. The effect of exchange rate changes is recorded as a gain or loss.

(5) Reserves

1. Allowance for doubtful accounts

The allowance for doubtful accounts is provided for possible bad debts at the amount estimated based on the past debt experience for normal receivables, plus uncollectible amounts determined by reference to the collectability of individual doubtful receivables.

2. Accrued bonuses

The accrued bonuses is provided at an estimated amount in order to recognize expenses for bonuses paid to employees over the corresponding period.

3. Reserve for directors' bonuses

At our subsidiaries Shanghai Yushiro Chemical Industry Co., Ltd. and Qidong Yushiro Chemical Industry Co., Ltd., the reserve for bonuses to directors is provided at the amount estimated to be accrued for the consolidated balance sheet date to prepare for such payments.

4. Accrued retirement allowances for directors

In order to prepare the reserve for retirement allowances for directors, the Company and its subsidiaries Yushiro Unso, Ltd. and Yushiro General Service Co., Ltd. recognized the retirement allowances for directors at the estimated amount on the consolidated balance sheet date based on the internal regulations.

(6) Accounting treatment for employees' retirement benefits

Method of attributing expected retirement benefits to periods

In calculating retirement benefit obligations, straight-line attribution is the method used for attributing expected retirement benefits to periods up to the end of the consolidated fiscal year under review.

Treatment of actuarial difference and prior service costs

Prior service cost is posted as expenses on a straight-line basis over a certain period (10 years) within the average remaining service years of employees as of the time of accrual.

For actuarial differences, the amount divided by a straight-line basis over a certain period (10 years) within the remaining service years of employees as of the time of accrual during each consolidated fiscal year is posted as expenses from the consolidated fiscal year following the fiscal year of accrual.

(7) Scope of funds contained within the consolidated statements of cash flows

The funds (cash and cash equivalents) included in the consolidated statements of cash flows consist of cash on hand, deposits that can be withdrawn at any time, and short term investments with maturities within three months from the acquisition date that can be easily liquidated and are exposed to only a minimal value fluctuation risk.

(8) Other significant matters for the preparation of consolidated financial statements

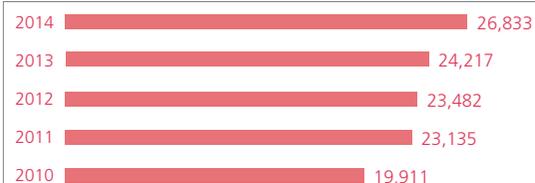
Accounting treatment of consumption tax, etc.

Consumption tax, etc. is recorded on a tax exclusive basis.

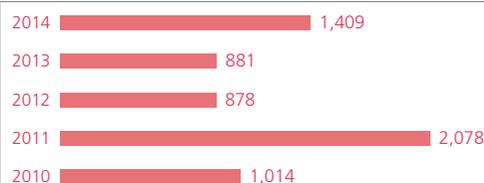
5. The U.S. dollar amounts in the financial statements for the fiscal year ended March 31, 2014, represent translation of Japanese yen at the rate of ¥102.92=US\$1.00.

FINANCIAL INDICATORS

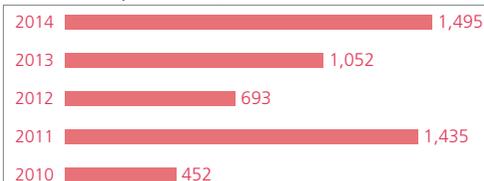
Net Sales (yen in million)



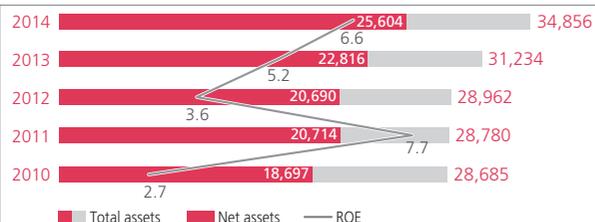
Operating Income (yen in million)



Net Income (yen in million)



Total Assets, Net Assets (yen in million), and ROE(%)



CORPORATE DATA (as of March 31, 2014)

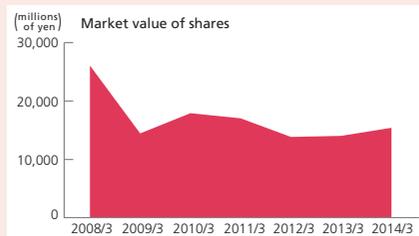
Head Office	34-16, 2-chome, Chidori, Ota-ku, Tokyo 146-8510, Japan Phone: (03) 3750-6761 Fax: (03) 3750-1146 URL: http://www.yushiro.co.jp
Capital	¥4,249 million
Employees	324
Established	July 24, 1944
Branch Offices	Tokyo, Nagoya and Osaka
Sales Offices	Hokkaido, Tohoku, Kitakanto, Hamamatsu, Hokuriku, Fukuyama, Hiroshima and Kyushu

Directors and Auditors (as of June 24, 2014)

President	Eiichi Ogo	Standing Auditors	Satoshi Sasaki
Managing Directors	Yuji Kishi	Auditor (CPA)	Yoshihiro Sakaguchi
	Tatsuharu Hyakusoku		Akitaka Nozue
Directors	Shinji Hamamoto		
	Masanori Arisaka		
	Hisao Katayama		

STOCK INFORMATION (as of March 31, 2014)

Number of shares issued	15,200,065
Trading unit	100
Total number of shareholders	5,445
Stock listing	First section, Tokyo Stock Exchange
Securities code	5013
Transfer agent for common stock	Mitsubishi UFJ Trust and Banking Corporation
Independent certified public accountants	Ernst & Young ShinNihon LLC
Main underwriter	Nomura Securities Co., Ltd.
Stock prices	



Term	2013.4	2013.5	2013.6	2013.7	2013.8	2013.9	2013.10	2013.11	2013.12	2014.1	2014.2	2014.3
High (Yen/share)	970	1,101	971	1,010	974	956	948	940	1,018	1,093	1,079	1,056
Low (Yen/share)	886	935	864	915	900	891	886	891	919	996	934	971
Trading volume (Hundred of shares)	3,463	6,026	4,021	3,316	1,405	2,126	2,766	3,315	6,722	4,948	4,344	3,297