### **Consolidated Balance Sheet**

		Thousands of yen
	FY2015	FY2016
	(April 30, 2015)	(April 30, 2016)
ssets		
Current assets		
Cash and deposits	3,404,702	4,316,071
Notes and accounts receivable - trade	9,222,242	8,400,095
Electronically recorded monetary claims - operating	661,497	1,107,707
Lease investment assets	14,484	-
Merchandise and finished goods	1,408,551	1,353,639
Work in process	679,291	519,106
Raw materials	573,211	549,943
Deferred tax assets	245,899	160,651
Advance payments - trade	482,228	914,527
Consumption taxes receivable	75,413	194,505
Other	230,361	335,179
Allowance for doubtful accounts	(22,320)	(30,052)
Total current assets	16,975,563	17,821,375
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,007,572	2,744,289
Accumulated depreciation	(1,753,463)	(1,692,291)
Buildings and structures, net	1,254,109	1,051,997
Machinery, equipment and vehicles	1,081,900	1,191,152
Accumulated depreciation	(928,801)	(965,964)
Machinery, equipment and vehicles, net	153,099	225,188
Land	1,144,073	954,462
Leased assets	514,658	511,038
Accumulated depreciation	(218,624)	(306,884)
Leased assets, net	296,033	204,154
Construction in progress	54,016	33,254
Other	801,881	864,616
Accumulated depreciation	(651,745)	(646,922)
Other, net	150,135	217,693
Total property, plant and equipment	3,051,466	2,686,750
Intangible assets		
Goodwill	637,909	493,942
Other	1,225,024	1,000,801
Total intangible assets	1,862,933	1,494,743
Investments and other assets		
Investment securities	1,138,957	1,058,421
Long-term loans receivable	4,549	3,181
Net defined benefit asset	43,794	-
Other	181,987	195,482
Allowance for doubtful accounts	(51,297)	(43,661)
Total investments and other assets	1,317,992	1,213,423
Total non-current assets	6,232,392	5,394,918
Total assets	23,207,956	23,216,294

FY2015 (April 30, 2015)   FY2016 (April 30, 2016)			Thousands of yen
Liabilities         Current liabilities           Notes and accounts payable - trade         6.362,268         4,569,610           Electronically recorded obligations - operating         1,334,206         3,269,972           Short-term loans payable         374,518         641,678           Current portion of long-term loans payable         53,712         90,156           Lease obligations         108,761         94,812           Income taxes payable         286,416         84,345           Accrued consumption taxes         44,590         53,227           Provision for directors' bonuses         53,900         29,600           Provision for directors' bonuses         53,900         29,600           Provision for directors' retirement benefits         4,195         -           Other         1,433,722         1,324,034           Total current liabilities         10,6644         124,427           Lease obligations         224,019         128,567           Deferred tax liabilities         748,881         599,966           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,679         19,472           Total non-current liabilities         1,26,672         969,143		FY2015	FY2016
Current liabilities         Autors and accounts payable - trade         6,362,268         4,569,610           Electronically recorded obligations - operating         1,334,206         3,269,972           Short-term loans payable         374,518         641,678           Current portion of long-term loans payable         53,712         90,156           Lease obligations         108,761         94,812           Income taxes payable         286,416         84,345           Accrued consumption taxes         44,590         53,227           Provision for directors' bonuses         53,900         29,600           Provision for directors' retirement benefits         4,195		(April 30, 2015)	(April 30, 2016)
Notes and accounts payable - trade         6,362,268         4,569,610           Electronically recorded obligations - operating         1,334,206         3,269,972           Short-term loans payable         374,518         641,678           Current portion of long-term loans payable         53,712         90,156           Lease obligations         108,761         94,812           Income taxes payable         286,416         84,345           Accrued consumption taxes         44,590         53,227           Provision for directors' bonuses         53,900         29,600           Provision for directors' retirement benefits         4,195	Liabilities		
Electronically recorded obligations - operating         1,334,206         3,269,972           Short-term loans payable         374,518         641,678           Current portion of long-term loans payable         53,712         90,156           Lease obligations         108,761         94,812           Income taxes payable         286,416         84,345           Accrued consumption taxes         44,590         53,227           Provision for directors' bonuses         53,900         29,600           Provision for directors' retirement benefits         4,195         -           Other         1,433,722         1,324,034           Total current liabilities         10,056,291         10,157,437           Non-current liabilities         10,066,291         10,157,437           Non-current liabilities         224,019         128,567           Deferred tax liabilities         748,881         599,966           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,736           Other         18,679         19,472           Total inabilities         1,220,652         969,143	Current liabilities		
Short-term loans payable         374,518         641,678           Current portion of long-term loans payable         53,712         90,156           Lease obligations         108,761         94,812           Income taxes payable         286,416         84,345           Accrued consumption taxes         44,590         53,227           Provision for directors' bonuses         53,900         29,600           Provision for directors' retirement benefits         4,195	Notes and accounts payable - trade	6,362,268	4,569,610
Current portion of long-term loans payable         53,712         90,156           Lease obligations         108,761         94,812           Income taxes payable         286,416         84,345           Accrued consumption taxes         44,590         53,227           Provision for directors' bonuses         53,900         29,600           Provision for directors' retirement benefits         4,195         -           Other         1,433,722         1,324,034           Total current liabilities         10,056,291         10,157,437           Non-current liabilities         20,001         124,247           Lease obligations         224,019         128,567           Deferred tax liabilities         748,881         599,968           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total iliabilities         1,220,652         969,143           Total stock         1,028,078         1,028,078           Capital stock         <	Electronically recorded obligations - operating	1,334,206	3,269,972
Lease obligations         108,761         94,812           Income taxes payable         286,416         84,345           Accrued consumption taxes         44,590         53,227           Provision for directors' bonuses         53,900         29,600           Provision for directors' retirement benefits         4,195         -           Other         1,433,722         1,324,034           Total current liabilities         10,056,291         10,157,437           Non-current liabilities         140,644         124,427           Lease obligations         224,019         128,567           Deferred tax liabilities         748,881         599,966           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,226,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         Shareholders' equity         10,28,078         1,028,078           Capital stock         1,028,078         1,038,078           Capital st	Short-term loans payable	374,518	641,678
Income taxes payable	Current portion of long-term loans payable	53,712	90,156
Accrued consumption taxes         44,590         53,227           Provision for directors' bonuses         53,900         29,600           Provision for directors' retirement benefits         4,195	Lease obligations	108,761	94,812
Provision for directors' bonuses         53,900         29,600           Provision for directors' retirement benefits         4,195	Income taxes payable	286,416	84,345
Provision for directors' retirement benefits         4,195         -           Other         1,433,722         1,324,034           Total current liabilities         10,056,291         10,157,437           Non-current liabilities         8         140,644         124,427           Long-term loans payable         140,644         124,427           Lease obligations         224,019         128,567           Deferred tax liabilities         748,881         599,966           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         Shareholders' equity         10,28,078         1,028,078           Capital stock         1,028,078         1,028,078         1,028,078           Capital surplus         751,301         751,301         751,301         751,301           Retained earnings         9,525,474         10,077,224         17easury shares         (159,920)	Accrued consumption taxes	44,590	53,227
Other         1,433,722         1,324,034           Total current liabilities         10,056,291         10,157,437           Non-current liabilities         140,644         124,427           Lease obligations         224,019         128,567           Deferred tax liabilities         748,881         599,966           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         1,220,652         969,143           Net assets         3         3         3           Shareholders' equity         1,028,078         1,028,078           Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,295)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,85	Provision for directors' bonuses	53,900	29,600
Total current liabilities         10,056,291         10,157,437           Non-current liabilities         140,644         124,427           Lease obligations         224,019         128,567           Deferred tax liabilities         748,881         599,966           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         2         2           Shareholders' equity         2         2           Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustments         213,36	Provision for directors' retirement benefits	4,195	-
Non-current liabilities         140,644         124,427           Loase obligations         224,019         128,567           Deferred tax liabilities         748,881         599,966           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         Shareholders' equity         2           Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total v	Other	1,433,722	1,324,034
Long-term loans payable         140,644         124,427           Lease obligations         224,019         128,567           Deferred tax liabilities         748,881         599,966           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         Shareholders' equity         Valuation and translation and translation and translation and translation adjustments         1,028,078         1,028,078           Capital surplus         751,301         751,301         751,301           Retained earnings         9,525,474         10,077,224         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans	Total current liabilities	10,056,291	10,157,437
Lease obligations         224,019         128,567           Deferred tax liabilities         748,881         599,966           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         8         5           Shareholders' equity         2         751,301         751,301           Capital surplus         751,301         751,301         751,301           Retained earnings         9,525,474         10,077,224         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments	Non-current liabilities	-	
Deferred tax liabilities         748,881         599,966           Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         Shareholders' equity         2           Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104	Long-term loans payable	140,644	124,427
Provision for directors' retirement benefits         64,353         56,775           Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         Shareholders' equity           Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Lease obligations	224,019	128,567
Net defined benefit liability         18,356         34,199           Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         5         5           Shareholders' equity         2         1,028,078         1,028,078           Capital surplus         751,301         751,301         751,301           Retained earnings         9,525,474         10,077,224         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Deferred tax liabilities	748,881	599,966
Asset retirement obligations         5,718         5,735           Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         Shareholders' equity           Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Provision for directors' retirement benefits	64,353	56,775
Other         18,679         19,472           Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         Shareholders' equity           Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Net defined benefit liability	18,356	34,199
Total non-current liabilities         1,220,652         969,143           Total liabilities         11,276,944         11,126,580           Net assets         Shareholders' equity           Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         Valuation difference on available-for-sale securities         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Asset retirement obligations	5,718	5,735
Total liabilities         11,276,944         11,126,580           Net assets         Shareholders' equity           Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         Valuation difference on available-for-sale securities         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Other	18,679	19,472
Net assets           Shareholders' equity         Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Total non-current liabilities	1,220,652	969,143
Shareholders' equity         1,028,078         1,028,078           Capital stock         1,028,078         1,028,078           Capital surplus         751,301         751,301           Retained earnings         9,525,474         10,077,224           Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Total liabilities	11,276,944	11,126,580
Capital stock       1,028,078       1,028,078         Capital surplus       751,301       751,301         Retained earnings       9,525,474       10,077,224         Treasury shares       (159,295)       (159,920)         Total shareholders' equity       11,145,557       11,696,683         Valuation and translation adjustments       213,853       129,002         Foreign currency translation adjustment       545,561       286,124         Remeasurements of defined benefit plans       1,336       (38,201)         Total valuation and translation adjustments       760,752       376,925         Non-controlling interests       24,701       16,104         Total net assets       11,931,011       12,089,713	Net assets		
Capital surplus       751,301       751,301         Retained earnings       9,525,474       10,077,224         Treasury shares       (159,295)       (159,920)         Total shareholders' equity       11,145,557       11,696,683         Valuation and translation adjustments       213,853       129,002         Foreign currency translation adjustment       545,561       286,124         Remeasurements of defined benefit plans       1,336       (38,201)         Total valuation and translation adjustments       760,752       376,925         Non-controlling interests       24,701       16,104         Total net assets       11,931,011       12,089,713	Shareholders' equity		
Retained earnings       9,525,474       10,077,224         Treasury shares       (159,295)       (159,920)         Total shareholders' equity       11,145,557       11,696,683         Valuation and translation adjustments       213,853       129,002         Foreign currency translation adjustment       545,561       286,124         Remeasurements of defined benefit plans       1,336       (38,201)         Total valuation and translation adjustments       760,752       376,925         Non-controlling interests       24,701       16,104         Total net assets       11,931,011       12,089,713	Capital stock	1,028,078	1,028,078
Treasury shares         (159,295)         (159,920)           Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Capital surplus	751,301	751,301
Total shareholders' equity         11,145,557         11,696,683           Valuation and translation adjustments         213,853         129,002           Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Retained earnings	9,525,474	10,077,224
Valuation and translation adjustments         Valuation difference on available-for-sale securities       213,853       129,002         Foreign currency translation adjustment       545,561       286,124         Remeasurements of defined benefit plans       1,336       (38,201)         Total valuation and translation adjustments       760,752       376,925         Non-controlling interests       24,701       16,104         Total net assets       11,931,011       12,089,713	Treasury shares	(159,295)	(159,920)
Valuation difference on available-for-sale securities       213,853       129,002         Foreign currency translation adjustment       545,561       286,124         Remeasurements of defined benefit plans       1,336       (38,201)         Total valuation and translation adjustments       760,752       376,925         Non-controlling interests       24,701       16,104         Total net assets       11,931,011       12,089,713	Total shareholders' equity	11,145,557	11,696,683
Foreign currency translation adjustment         545,561         286,124           Remeasurements of defined benefit plans         1,336         (38,201)           Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Valuation and translation adjustments		
Remeasurements of defined benefit plans       1,336       (38,201)         Total valuation and translation adjustments       760,752       376,925         Non-controlling interests       24,701       16,104         Total net assets       11,931,011       12,089,713	Valuation difference on available-for-sale securities	213,853	129,002
Total valuation and translation adjustments         760,752         376,925           Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Foreign currency translation adjustment	545,561	286,124
Non-controlling interests         24,701         16,104           Total net assets         11,931,011         12,089,713	Remeasurements of defined benefit plans	1,336	(38,201)
Total net assets 11,931,011 12,089,713	Total valuation and translation adjustments	760,752	376,925
	Non-controlling interests	24,701	16,104
Total liabilities and net assets 23,207,956 23,216,294	Total net assets	11,931,011	12,089,713
	Total liabilities and net assets	23,207,956	23,216,294

### **Consolidated Statement of Income**

FY2015 (For the year ended April 30, 2015)         FY2016 (For the year ended April 30, 2015)         FY2016 (For the year ended April 30, 2015)           Net sales         31,40,9573         30,277,8           Cost of sales         24,801,331         24,717,8           Gross profit         6,608,241         5,559,9           Selling, general and administrative expenses         4,468,862         4,362,6           Operating income         2,139,379         1,197,7           Non-operating income         4,374         3,2           Interest income         4,374         3,2           Share of profit of entities accounted for using equity method         40,507         52,5           Share of profit of entities accounted for using equity method         40,507         52,5           Foreign exchange gains         90,426         57,6           Gain on sales of scraps         6,872         4,6           Miscellaneous income         39,314         26,4           Total non-operating income         279,695         146,6           Non-operating expenses         14,961         13,7           Interest expenses         14,961         13,7           Sales discounts         1,926         1,6           Foreign exchange losses         9,504         2,7
Net sales         April 30, 2015)         April 30, 2016)           Cost of sales         31,409,573         30,277,5           Gross profit         6,608,241         5,559,5           Selling, general and administrative expenses         4,468,862         4,362,6           Operating income         2,139,379         1,197,5           Non-operating income         4,374         3,2           Dividend income         7,606         2,5           Share of profit of entities accounted for using equity method         40,507         52,5           Foreign exchange gains         90,493         50,50           Subsidy income         90,526         57,6           Gain on sales of scraps         6,872         4,6           Miscellaneous income         39,314         26,4           Total non-operating income         279,695         146,6           Non-operating expenses         14,961         13,           Interest expenses         14,961         13,           Sales discounts         1,926         1,           Foreign exchange losses         -         147,5           Miscellaneous loss         9,504         2,           Total non-operating expenses         26,392         165,1
Cost of sales         24,801,331         24,717,6           Gross profit         6,608,241         5,559,5           Selling, general and administrative expenses         4,468,862         4,362,6           Operating income         2,139,379         1,197,3           Non-operating income         4,374         3,2           Interest income         4,374         3,2           Dividend income         7,606         2,9           Share of profit of entities accounted for using equity method         40,507         52,3           Foreign exchange gains         90,493         57,6           Gain on sales of scraps         6,872         4,6           Miscellaneous income         39,314         26,6           Total non-operating income         279,695         146,6           Non-operating expenses         14,961         13,7           Sales discounts         1,926         1,8           Foreign exchange losses         -         147,5           Miscellaneous loss         9,504         2,7           Total non-operating expenses         26,392         165,7           Ordinary income         2,392,681         1,178,8           Extraordinary income         1,970         31,4
Gross profit         6,608,241         5,559,6           Selling, general and administrative expenses         4,468,862         4,362,6           Operating income         2,139,379         1,197,3           Non-operating income         4,374         3,2           Interest income         7,606         2,5           Share of profit of entities accounted for using equity method         40,507         52,3           Foreign exchange gains         90,493         50,50         57,6           Gain on sales of scraps         6,872         4,0         4,0         4,0         4,0         4,0         5,0         57,6         6,0         5,0         6,8         7,2         4,0         6,6         6,8         7,2         6,6         6,6         7,2         6,6         7,2         6,6
Selling, general and administrative expenses       4,468,862       4,362,62         Operating income       2,139,379       1,197,3         Non-operating income       3,213,379       1,197,3         Interest income       4,374       3,2         Dividend income       7,606       2,5         Share of profit of entities accounted for using equity method       40,507       52,5         Foreign exchange gains       90,493       57,6         Subsidy income       90,526       57,6         Gain on sales of scraps       6,872       4,         Miscellaneous income       39,314       26,4         Total non-operating income       279,695       146,6         Non-operating expenses       14,961       13,7         Sales discounts       1,926       1,8         Foreign exchange losses       -       147,9         Miscellaneous loss       9,504       2,7         Total non-operating expenses       26,392       165,7         Ordinary income       2,392,681       1,178,8         Extraordinary income       1,970       31,4
Operating income         2,139,379         1,197,5           Non-operating income         4,374         3,2           Interest income         7,606         2,5           Share of profit of entities accounted for using equity method         40,507         52,3           Foreign exchange gains         90,493           Subsidy income         90,526         57,6           Gain on sales of scraps         6,872         4,6           Miscellaneous income         39,314         26,6           Total non-operating income         279,695         146,6           Non-operating expenses         14,961         13,7           Sales discounts         1,926         1,8           Foreign exchange losses         -         147,5           Miscellaneous loss         9,504         2,7           Total non-operating expenses         26,392         165,7           Ordinary income         2,392,681         1,178,8           Extraordinary income         1,970         31,4
Non-operating income         4,374         3,2           Dividend income         7,606         2,9           Share of profit of entities accounted for using equity method         40,507         52,3           Foreign exchange gains         90,493           Subsidy income         90,526         57,6           Gain on sales of scraps         6,872         4,0           Miscellaneous income         39,314         26,6           Total non-operating income         279,695         146,6           Non-operating expenses         14,961         13,7           Interest expenses         14,961         13,7           Sales discounts         1,926         1,8           Foreign exchange losses         -         147,6           Miscellaneous loss         9,504         2,1           Total non-operating expenses         26,392         165,1           Ordinary income         2,392,681         1,178,8           Extraordinary income         2,392,681         1,178,8           Extraordinary income         1,970         31,4
Interest income         4,374         3,2           Dividend income         7,606         2,9           Share of profit of entities accounted for using equity method         40,507         52,3           Foreign exchange gains         90,493           Subsidy income         90,526         57,6           Gain on sales of scraps         6,872         4,0           Miscellaneous income         39,314         26,6           Total non-operating income         279,695         146,6           Non-operating expenses         14,961         13,7           Sales discounts         1,926         1,8           Foreign exchange losses         -         147,5           Miscellaneous loss         9,504         2,7           Total non-operating expenses         26,392         165,1           Ordinary income         2,392,681         1,178,8           Extraordinary income         2,392,681         1,178,8           Extraordinary income         1,970         31,4
Dividend income         7,606         2,9           Share of profit of entities accounted for using equity method         40,507         52,3           Foreign exchange gains         90,493           Subsidy income         90,526         57,6           Gain on sales of scraps         6,872         4,6           Miscellaneous income         39,314         26,4           Total non-operating income         279,695         146,6           Non-operating expenses         14,961         13,7           Interest expenses         1,926         1,8           Sales discounts         1,926         1,8           Foreign exchange losses         -         147,9           Miscellaneous loss         9,504         2,7           Total non-operating expenses         26,392         165,7           Ordinary income         2,392,681         1,178,8           Extraordinary income         1,970         31,4
Share of profit of entities accounted for using equity method       40,507       52,3         Foreign exchange gains       90,493         Subsidy income       90,526       57,6         Gain on sales of scraps       6,872       4,6         Miscellaneous income       39,314       26,4         Total non-operating income       279,695       146,6         Non-operating expenses       14,961       13,7         Sales discounts       1,926       1,8         Foreign exchange losses       -       147,9         Miscellaneous loss       9,504       2,7         Total non-operating expenses       26,392       165,1         Ordinary income       2,392,681       1,178,8         Extraordinary income       1,970       31,4
Foreign exchange gains       90,493         Subsidy income       90,526       57,6         Gain on sales of scraps       6,872       4,0         Miscellaneous income       39,314       26,4         Total non-operating income       279,695       146,6         Non-operating expenses       14,961       13,7         Sales discounts       1,926       1,8         Foreign exchange losses       -       147,5         Miscellaneous loss       9,504       2,7         Total non-operating expenses       26,392       165,1         Ordinary income       2,392,681       1,178,8         Extraordinary income       31,970       31,4
Subsidy income       90,526       57,6         Gain on sales of scraps       6,872       4,6         Miscellaneous income       39,314       26,4         Total non-operating income       279,695       146,6         Non-operating expenses       14,961       13,1         Interest expenses       1,926       1,5         Foreign exchange losses       -       147,5         Miscellaneous loss       9,504       2,7         Total non-operating expenses       26,392       165,1         Ordinary income       2,392,681       1,178,8         Extraordinary income       1,970       31,4
Gain on sales of scraps       6,872       4,0         Miscellaneous income       39,314       26,4         Total non-operating income       279,695       146,6         Non-operating expenses       14,961       13,1         Interest expenses       1,926       1,8         Foreign exchange losses       -       147,5         Miscellaneous loss       9,504       2,7         Total non-operating expenses       26,392       165,1         Ordinary income       2,392,681       1,178,8         Extraordinary income       1,970       31,4
Miscellaneous income         39,314         26,4           Total non-operating income         279,695         146,6           Non-operating expenses         1         14,961         13,7           Interest expenses         1,926         1,8           Sales discounts         1,926         1,8           Foreign exchange losses         -         147,5           Miscellaneous loss         9,504         2,1           Total non-operating expenses         26,392         165,1           Ordinary income         2,392,681         1,178,8           Extraordinary income         1,970         31,4
Total non-operating income         279,695         146,6           Non-operating expenses         14,961         13,7           Interest expenses         14,961         13,7           Sales discounts         1,926         1,8           Foreign exchange losses         -         147,9           Miscellaneous loss         9,504         2,1           Total non-operating expenses         26,392         165,1           Ordinary income         2,392,681         1,178,8           Extraordinary income         1,970         31,4
Non-operating expenses           Interest expenses         14,961         13,7           Sales discounts         1,926         1,6           Foreign exchange losses         -         147,9           Miscellaneous loss         9,504         2,7           Total non-operating expenses         26,392         165,1           Ordinary income         2,392,681         1,178,8           Extraordinary income         1,970         31,4
Interest expenses       14,961       13,1         Sales discounts       1,926       1,6         Foreign exchange losses       -       147,5         Miscellaneous loss       9,504       2,7         Total non-operating expenses       26,392       165,1         Ordinary income       2,392,681       1,178,8         Extraordinary income       31,40       31,40         Gain on sales of non-current assets       1,970       31,40
Sales discounts       1,926       1,8         Foreign exchange losses       -       147,8         Miscellaneous loss       9,504       2,1         Total non-operating expenses       26,392       165,1         Ordinary income       2,392,681       1,178,8         Extraordinary income       31,40       31,40         Gain on sales of non-current assets       1,970       31,40
Foreign exchange losses         -         147,9           Miscellaneous loss         9,504         2,1           Total non-operating expenses         26,392         165,1           Ordinary income         2,392,681         1,178,8           Extraordinary income         1,970         31,4
Miscellaneous loss         9,504         2,1           Total non-operating expenses         26,392         165,1           Ordinary income         2,392,681         1,178,8           Extraordinary income         31,970         31,4
Total non-operating expenses         26,392         165,1           Ordinary income         2,392,681         1,178,8           Extraordinary income         31,470         31,470
Ordinary income 2,392,681 1,178,8  Extraordinary income Gain on sales of non-current assets 1,970 31,4
Extraordinary income Gain on sales of non-current assets 1,970 31,4
Gain on sales of non-current assets 1,970 31,4
<u> </u>
I
Total extraordinary income 1,970 31,4
Extraordinary losses
Loss on sales and retirement of non-current assets 2,176 12,3
Impairment loss 25,076 11,6
Loss on valuation of investment securities 3,268
Total extraordinary losses 30,522 24,4
Income before income taxes 2,364,130 1,185,7
Income taxes - current 896,208 441,2
Income taxes - deferred 62,227 31,9
Total income taxes 958,436 473,1
Profit 1,405,694 712,6
Profit (loss) attributable to non-controlling interests 12,642 (6,8
Profit attributable to owners of parent 1,393,052 719,4

## **Consolidated Statement of Comprehensive Income**

		Thousands of yen
	FY2015	FY2016
	(For the year ended April 30, 2015)	(For the year ended April 30, 2016)
Profit	1,405,694	712,662
Other comprehensive income		
Valuation difference on available-for-sale securities	97,001	(94,113)
Foreign currency translation adjustment	470,451	(253,003)
Remeasurements of defined benefit plans, net of tax	33,357	(39,538)
Share of other comprehensive income of entities accounted for using equity method	23,217	1,031
Total other comprehensive income	624,027	(385,623)
Comprehensive income	2,029,722	327,039
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,014,511	335,636
Comprehensive income attributable to non-controlling interests	15,210	(8,597)

# **Consolidated Statement of Changes in Equity**

Thousands of yen	
------------------	--

	Thousands of yen					
	FY2015 (For the year ended April 30, 2015)					
	Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at the end of previous period	1,028,078	751,301	8,213,510	(157,716)	9,835,172	
Cumulative effects of changes in accounting policies			13,067		13,067	
Restated balance	1,028,078	751,301	8,226,577	(157,716)	9,848,239	
Changes of items during period						
Dividends of surplus			(111,829)		(111,829)	
Profit attributable to owners of parent			1,393,052		1,393,052	
Purchase of treasury shares				(1,579)	(1,579)	
Change of scope of consolidation			21,255		21,255	
Enployees' encouragement and welfare fund			(3,581)		(3,581)	
Net changes of items other than shareholders' equity						
Total changes of items during period	-	-	1,298,897	(1,579)	1,297,317	
Balance at the end of current period	1,028,078	751,301	9,525,474	(159,295)	11,145,557	

	FY2015 (For the year ended April 30, 2015)					
	Valuation and translation adjustments			ts		
	Valuation difference on available-for- sale securities	Foreign currency translation adjustment	Remeasuremen ts of defined benefit plans	Total valuation and translation adjustments	Non-controlling interests	Total net assets
Balance at the end of previous period	109,306	62,007	(32,020)	139,292	15,517	9,989,982
Cumulative effects of changes in accounting policies						13,067
Restated balance	109,306	62,007	(32,020)	139,292	15,517	10,003,049
Changes of items during period						
Dividends of surplus						(111,829)
Profit attributable to owners of parent						1,393,052
Purchase of treasury shares						(1,579)
Change of scope of consolidation						21,255
Enployees' encouragement and welfare fund						(3,581)
Net changes of items other than shareholders' equity	104,547	483,554	33,357	621,459	9,184	630,644
Total changes of items during period	104,547	483,554	33,357	621,459	9,184	1,927,961
Balance at the end of current period	213,853	545,561	1,336	760,752	24,701	11,931,011

Thousands of yen

	FY2016 (For the year ended April 30, 2016)						
	Shareholders' equity						
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at the end of previous period	1,028,078	751,301	9,525,474	(159,295)	11,145,557		
Cumulative effects of changes in accounting policies					-		
Restated balance	1,028,078	751,301	9,525,474	(159,295)	11,145,557		
Changes of items during period							
Dividends of surplus			(167,712)		(167,712)		
Profit attributable to owners of parent			719,463		719,463		
Purchase of treasury shares				(624)	(624)		
Change of scope of consolidation					-		
Enployees' encouragement and welfare fund					-		
Net changes of items other than shareholders' equity							
Total changes of items during period	-	-	551,750	(624)	551,125		
Balance at the end of current period	1,028,078	751,301	10,077,224	(159,920)	11,696,683		

	FY2016 (For the year ended April 30, 2016)					
	Valuation and translation adjustments					
	Valuation difference on available-for- sale securities	Foreign currency translation adjustment	Remeasuremen ts of defined benefit plans	Total valuation and translation adjustments	Non-controlling interests	Total net assets
Balance at the end of previous period	213,853	545,561	1,336	760,752	24,701	11,931,011
Cumulative effects of changes in accounting policies						
Restated balance	213,853	545,561	1,336	760,752	24,701	11,931,011
Changes of items during period						
Dividends of surplus						(167,712)
Profit attributable to owners of parent						719,463
Purchase of treasury shares						(624)
Change of scope of consolidation						-
Enployees' encouragement and welfare fund						-
Net changes of items other than shareholders' equity	(84,850)	(259,436)	(39,538)	(383,826)	(8,597)	(392,423)
Total changes of items during period	(84,850)	(259,436)	(39,538)	(383,826)	(8,597)	158,701
Balance at the end of current period	129,002	286,124	(38,201)	376,925	16,104	12,089,713

### **Consolidated Statement of Cash Flows**

		Thousands of ye
	FY2015	FY2016
	(For the year ended April 30, 2015)	(For the year ended April 30, 2016)
ash flows from operating activities		
Income before income taxes	2,364,130	1,185,77
Depreciation	507,279	492,50
Impairment loss	25,076	11,68
Amortization of goodwill	104,156	109,69
Increase (decrease) in allowance for doubtful accounts	(6,393)	9′
Increase (decrease) in provision for directors' bonuses	27,600	(24,30
Increase (decrease) in provision for directors' retirement benefits	20,117	(11,7
Increase (decrease) in net defined benefit asset	(43,794)	43,79
Increase (decrease) in net defined benefit liability	27,668	(23,3
Interest and dividend income	(11,981)	(6,18
Interest expenses	14,961	13,1
Foreign exchange losses (gains)	(78,318)	62,1
Share of (profit) loss of entities accounted for using equity method	(40,507)	(52,33
Loss (gain) on sales of non-current assets	(1,679)	(19,9
Loss on retirement of non-current assets	1,885	8
Loss (gain) on valuation of investment securities	3,268	4
Other loss (gain)	28,732	(11,7)
Decrease (increase) in notes and accounts receivable - trade	(965,293)	236,9
Decrease (increase) in inventories	(528,079)	133,3
Decrease (increase) in lease investment assets	17,243	14,4
Decrease (increase) in consumption taxes refund receivable	(72,752)	(119,0
Decrease (increase) in other assets	163,330	(464,94
Increase (decrease) in notes and accounts payable - trade	244,063	238,23
Increase (decrease) in accrued consumption taxes	15,943	8,63
Increase (decrease) in other liabilities	323,622	(185,3
Subtotal	2,140,281	1,633,69
Interest and dividend income received	10,406	8,02
Interest expenses paid	(14,961)	(13,18
Income taxes paid	(716,368)	(726,7
Net cash provided by (used in) operating activities	1,419,359	901,78

		Thousands of yen
	FY2015	FY2016
	(For the year ended April 30, 2015)	(For the year ended April 30, 2016)
Cash flows from investing activities		
Payments into time deposits	(138,909)	(160,860)
Proceeds from withdrawal of time deposits	138,909	160,860
Purchase of property, plant and equipment	(187,780)	(183,480)
Proceeds from sales of property, plant and equipment	73,644	395,498
Purchase of intangible assets	(51,339)	(48,946)
Proceeds from sales of intangible assets	26	-
Purchase of investment securities	(5,226)	(5,438)
Purchase of shares of subsidiaries	-	(15,000)
Payments of short-term loans receivable	(133,704)	(56,547)
Collection of short-term loans receivable	111,096	50,972
Payments of long-term loans receivable	(1,086)	(1,673)
Collection of long-term loans receivable	2,918	2,914
Purchase of long-term prepaid expenses	(11,368)	(9,628)
Payments for guarantee deposits	(18,741)	(17,540)
Proceeds from collection of guarantee deposits	16,207	8,114
Repayments of guarantee deposits received	(348)	(4,496)
Proceeds from guarantee deposits received	264	327
Other payments	(10)	-
Other proceeds	42	-
Net cash provided by (used in) investing activities	(205,405)	115,075
Cash flows from financing activities		
Increase in short-term loans payable	7,099,012	6,682,870
Decrease in short-term loans payable	(6,995,600)	(6,434,183)
Proceeds from long-term loans payable	78,097	99,876
Repayments of long-term loans payable	(105,428)	(75,842)
Purchase of treasury shares	(1,579)	(624)
Cash dividends paid	(111,829)	(167,712)
Dividends paid to non-controlling interests	(6,026)	-
Repayments of lease obligations	(101,521)	(109,401)
Net cash provided by (used in) financing activities	(144,876)	(5,019)
Effect of exchange rate change on cash and cash equivalents	(28,277)	(100,269)
Net increase (decrease) in cash and cash equivalents	1,040,798	911,568
Cash and cash equivalents at beginning of period	2,261,952	3,382,766
Increase (decrease) in cash and cash equivalents resulting from	80,014	
change of scope of consolidation		
Cash and cash equivalents at end of period	3,382,766	4,294,334