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May 11, 2022

Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (Under Japanese GAAP)

Company name: Dai Nippon Toryo Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4611
 URL: <https://www.dnt.co.jp/english/>
 Representative: Takayuki Sato, President
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 Scheduled date of ordinary general meeting of shareholders: June 29, 2022
 Scheduled date to commence dividend payments: June 30, 2022
 Scheduled date to file annual securities report: June 29, 2022
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2022	66,948	6.0	3,183	12.5	3,465	6.0	2,031	3.2
March 31, 2021	63,160	–	2,828	(49.0)	3,268	(43.5)	1,968	(46.2)

Note: Comprehensive income For the fiscal year ended March 31, 2022: ¥1,895 million [(73.0)%]
 For the fiscal year ended March 31, 2021: ¥7,014 million [636.6%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2022	71.74	71.10	4.2	4.0	4.8
March 31, 2021	69.55	68.96	4.4	4.0	4.5

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2022: ¥(2) million

For the fiscal year ended March 31, 2021: ¥(2) million

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the current consolidated fiscal year, and only net sales out of each figure for the fiscal year ended March 31, 2021, is the figure after retrospectively applying the accounting standard and relevant ASBJ regulations. Therefore, the year-on-year change in net sales is not stated in the fiscal year ended March 31, 2021.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2022	87,705	51,991	55.9	1,730.00
March 31, 2021	85,765	50,865	56.0	1,698.23

Reference: Equity

As of March 31, 2022: ¥49,015 million

As of March 31, 2021: ¥48,069 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2022	3,364	(966)	(2,841)	6,479
March 31, 2021	3,641	(2,325)	499	6,736

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2021	–	0.00	–	25.00	25.00	707	35.9	1.6
Fiscal year ended March 31, 2022	–	0.00	–	25.00	25.00	708	34.8	1.5
Fiscal year ending March 31, 2023 (Forecast)	–	0.00	–	25.00	25.00		35.4	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022 (Cumulative)	34,100	3.9	1,250	(28.4)	1,370	(21.8)	750	(18.6)	26.47
Fiscal year ending March 31, 2023	70,800	5.8	3,300	3.7	3,550	2.4	2,000	(1.6)	70.59

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

Note: For details, see “4. Consolidated Financial Statements and Major Notes, (5) Notes on consolidated financial statements (Changes in accounting policies)” on page 14 of the attached materials.

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2022	29,710,678 shares
As of March 31, 2021	29,710,678 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2022	1,377,931 shares
As of March 31, 2021	1,405,329 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2022	28,322,840 shares
Fiscal year ended March 31, 2021	28,302,780 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2022	39,849	5.9	825	8.5	2,082	(19.1)	1,504	(26.1)
March 31, 2021	37,641	–	761	(45.1)	2,572	(20.2)	2,036	(16.6)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2022	53.13	52.66
March 31, 2021	71.97	71.36

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the current fiscal year, and only net sales out of each figure for the fiscal year ended March 31, 2021, is the figure after retrospectively applying the accounting standard and relevant ASBJ regulations. Therefore, the year-on-year change in net sales is not stated in the fiscal year ended March 31, 2021.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2022	67,196	33,326	49.2	1,167.66
March 31, 2021	65,419	32,375	49.1	1,135.27

Reference: Equity

As of March 31, 2022: ¥33,083 million

As of March 31, 2021: ¥32,134 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements in these materials are based on information currently available to the Company and on certain assumptions deemed reasonable, and the Company does not intend to guarantee their achievement. Furthermore, actual results, etc. may differ significantly due to various factors. Please refer to “1. Summary of Business Results, Etc., (4) Future Prospects” on page 4 of the attached materials for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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1. Summary of Business Results, Etc.

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the current fiscal year, and comparative analysis has been performed using retroactively adjusted figures.

(1) Summary of Business Results for Current Fiscal Year

During the consolidated fiscal year under review, the Japanese economy remained in a severe situation, even as economic activities began to normalize thanks to factors including the lifting of the state of emergency declared due to COVID-19. This was due to the impact of factors such as the outbreak of new strains of the COVID-19, a shortage of semiconductors, and soaring raw materials prices. Given the concerns about disruptions of the global supply chain and further increases in raw materials prices caused by the tense situation in Ukraine and other factors, the outlook is becoming increasingly uncertain.

As for the Group’s business results, net sales were ¥66,948 million (a 6.0% year-on-year increase) thanks to an increase in demand, especially in the domestic coatings business. On the profit side, although the sharp rise in raw materials prices had a strong impact, the increase in net sales resulted in an operating income of ¥3,183 million (a ¥354 million year-on-year increase), ordinary income of ¥3,465 million (a ¥196 million year-on-year increase), and profit attributable to owners of parent of ¥2,031 million (a ¥63 million year-on-year increase).

The business results by segment were as follows.

[Domestic coatings business]

In the protective products field, net sales increased year on year thanks to successful efforts to grow sales of new functional products and to develop new markets. In the industrial products field, although net sales increased year on year, demand remained sluggish due to the global shortage of semiconductors beginning in the second half of the year. On the profit side, profits increased year on year due to higher net sales, despite the increasing impact of higher raw materials prices.

As a result, net sales were ¥49,622 million (a 5.1% year-on-year increase), and operating income was ¥1,990 million (a ¥358 million year-on-year increase).

[Overseas coatings business]

In the Southeast Asian market, sales in the automotive components field increased, leading to a year-on-year increase of net sales. In the Chinese market, net sales increased year on year as demand recovered moderately from the overall decline in demand due to COVID-19. In the North and Central American market, net sales were higher year on year due to increased sales in the automotive field in the first half of the year. While net sales in the segment as a whole increased year on year, sales in the industrial coatings field were sluggish due to the growing impact of the global semiconductor shortage beginning in the second half of the year. On the profit side, profits increased slightly year on year due to the impact of higher raw materials prices.

As a result, net sales were ¥6,939 million (a 26.5% year-on-year increase), and operating income was ¥236 million (a ¥15 million year-on-year increase).

[Lighting business]

In the commercial LED lighting field, demand in the Tokyo metropolitan area remained sluggish. However, net sales increased year on year due in part to the acquisition of new customers for new UV sterilization products in the UV lighting field and an increase in orders for lighting installations. On the profit side, profits increased year on year due to higher net sales.

As a result, net sales were ¥7,656 million (a 5.8% year-on-year increase), and operating income was ¥577 million (a ¥97 million year-on-year increase).

[Fluorescent color material business]

In the pigment field, there was a gradual recovery from the drop in demand in overseas markets due to the impact of COVID-19, leading to a year-on-year increase in net sales. On the profit side, profits declined year on year due to a decrease in demand for high value-added products in the domestic market as well as the impact of soaring raw material prices.

As a result, net sales were ¥1,223 million (a 9.5% year-on-year increase), and operating income was ¥46 million (a ¥8 million year-on-year decrease).

[Other businesses]

Net sales were ¥1,507 million (a 27.7% year-on-year decrease), and operating income was ¥114 million (a ¥142 million year-on-year decrease).

(2) Summary of Financial Position for Current Fiscal Year

Total assets at the end of the current consolidated fiscal year were ¥87,705 million, an increase of ¥1,940 million from the end of the previous consolidated fiscal year. Current assets increased by ¥1,699 million to ¥34,773 million from the end of the previous consolidated fiscal year. This was mainly due to a decrease in cash and deposits of ¥205 million, an increase in notes and accounts receivable - trade, and contract assets of ¥672 million, and an increase in inventories of ¥1,298 million. Non-current assets totaled ¥52,932 million, an increase of ¥240 million from the end of the previous consolidated fiscal year. This was mainly due to a decrease in property, plant and equipment of ¥285 million, and an increase in investments and other assets of ¥576 million.

Liabilities totaled ¥35,713 million, an increase of ¥813 million from the end of the previous consolidated fiscal year. Current liabilities were ¥25,790 million, an increase from the end of the previous consolidated fiscal year of ¥1,368 million. An increase in notes and accounts payable - trade of ¥1,757 million, a decrease in short-term borrowings of ¥1,050 million, an increase in income taxes payable of ¥147 million, and an increase in other current liabilities of ¥521 million were the main factors in this. Non-current liabilities were ¥9,923 million, a decrease from the end of the previous consolidated fiscal year of ¥554 million. The main factors in this were a decrease of long-term borrowings of ¥600 million, a decrease in lease liabilities of ¥237 million, and an increase in deferred tax liabilities of ¥299 million.

Net assets were ¥51,991 million, an increase from the end of the previous consolidated fiscal year of ¥1,126 million. The main factors in this were an increase in retained earnings of ¥1,316 million, an increase in foreign currency translation adjustments of ¥404 million, a decrease in remeasurements of defined benefit plans of ¥889 million, and an increase in non-controlling interests of ¥177 million.

(3) Summary of Cash Flows for Current Fiscal Year

During the current consolidated fiscal year, cash and cash equivalents (hereinafter, "cash") decreased from the end of the previous consolidated fiscal year by ¥257 million to ¥6,479 million.

The status of each cash flow during the current consolidated fiscal year and their contributing factors are as follows.

(Cash flows from operating activities)

Cash provided by operating activities in the current consolidated fiscal year totaled ¥3,364 million (compared to ¥3,641 million gained in the previous consolidated fiscal year). This is mainly due to

income from an increase in trade payables, an increase in trade receivables, an increase in retirement benefit assets, and expenditures such as the payment of income taxes, based on profit before income taxes and depreciation and amortization.

(Cash flows from investing activities)

Cash used in investing activities during the current consolidated fiscal year amounted to ¥966 million (compared to ¥2,325 million expended in the previous consolidated fiscal year). Expenditures including the purchase of property, plant and equipment were the main factor in this.

(Cash flows from financing activities)

Cash used in financing activities in the current consolidated fiscal year amounted to ¥2,841 million (compared to ¥499 million gained in the previous consolidated fiscal year). Expenditures such as the payment of dividends, the repayment of short-term borrowings, the repayment of long-term borrowings, and the repayment of lease liabilities were the main factors in this.

(4) Future Prospects

The Japanese economy is expected to recover in the next fiscal year (ending March 31, 2023) as efforts are made to normalize economic and social activities. Nevertheless, close attention will need to be paid to such impact as fluctuations in financial and capital markets, supply-side constraints, and raw materials price hikes due to the prolonging of the situation in Ukraine.

Under these circumstances, we will respond to changes in the structure of society by strengthening its product and technology development system to create new added value, focusing on markets where we can show our strengths such as the protective products field. Through these efforts, we will expand our share of the existing market and cultivate new markets, thereby increasing earnings. At the same time, we will continue to focus on measures to reduce manufacturing costs, with a particular focus on establishing an optimal production system and raw materials consolidation and elimination. By doing so, we will work to stabilize our business performance and achieve high profitability for the foreseeable future.

As for the business environment in the next fiscal year, in the domestic coatings market, which is our main market, the demand environment in the general-purpose coatings field is expected to remain firm. However, the industrial coatings field is not expected to see a full-fledged recovery in demand due to the lingering effects of the semiconductor shortage. In addition, the impact of raw materials price increases due to the situation in Ukraine is expected to intensify. These price increases passing onto the prices of our finished goods will be the most important issue.

Our consolidated financial forecast for the next fiscal year is net sales of ¥70,800 million, operating income of ¥3,300 million, ordinary income of ¥3,500 million, and profit attributable to owners of parent of ¥2,000 million.

This forecast for the next fiscal year is calculated based on the information available at this time, but actual results may differ due to a variety of factors, including changes in economic and business conditions and raw materials price trends.

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

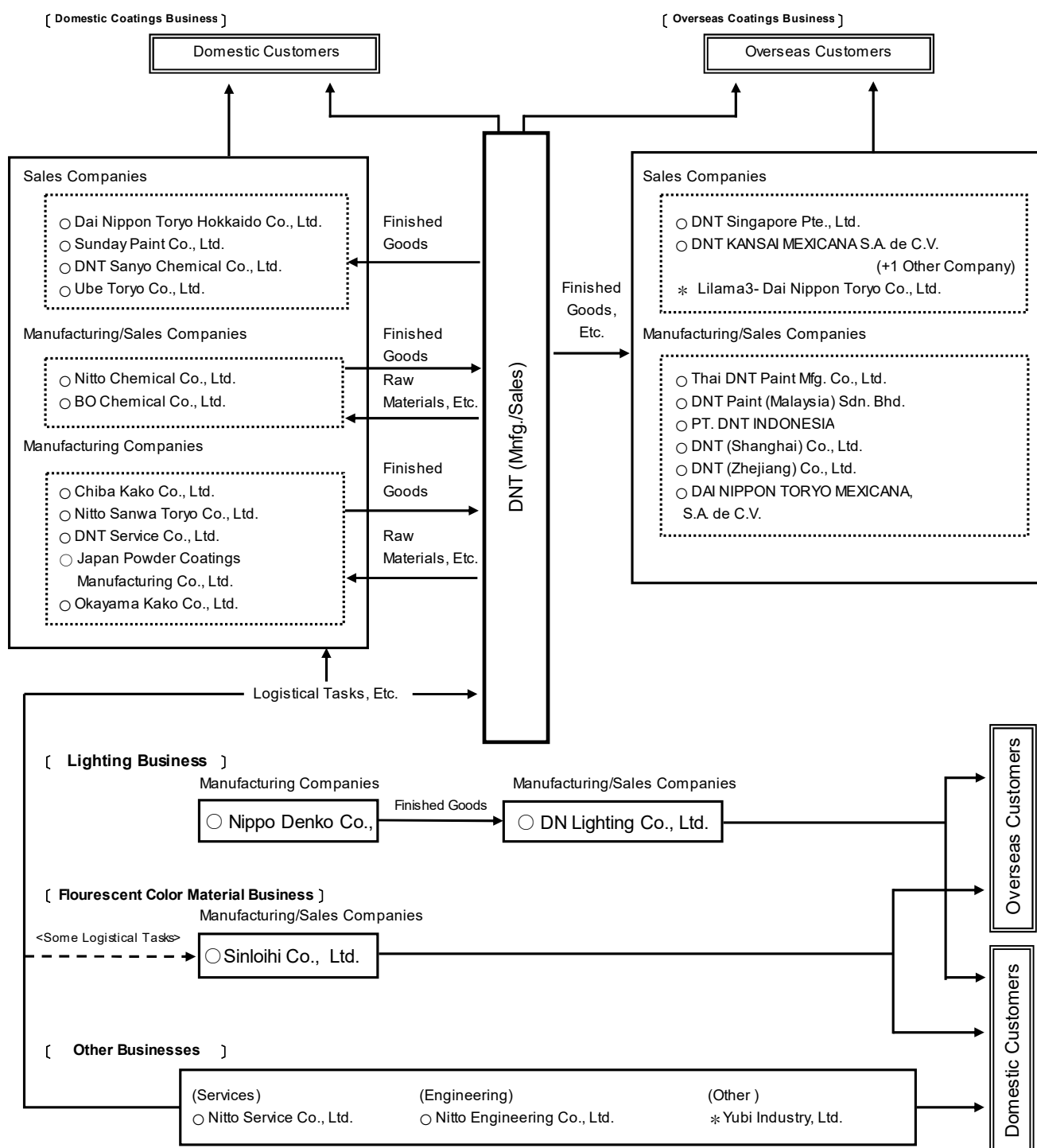
The Company regards the determination of the amount of dividends to be paid to shareholders as one of its most important management issues. Our basic policy is to continue to pay stable dividends commensurate with our business performance, while at the same time striving to strengthen our corporate constitution and maintain financial soundness.

Regarding dividends at the end of the current fiscal year, as announced in the timely disclosure dated May 12, 2021, the Company plans to pay a dividend of ¥25 per share.

Regarding the next consolidated fiscal year, we plan to pay an annual dividend of ¥25 per share. As a result, the consolidated dividend payout ratio is expected to be 35.4%. To continue to pay stable dividends, we will continue to make efforts to strengthen the soundness of our financial constitution.

2. Status of the Corporate Group

The following is a diagram of the Company's operations.



- (Notes) 1. A circle (○) denotes a consolidated subsidiary.
 2. An asterisk (*) denotes an equity method affiliate.

3. Basic Approach to the Selection of Accounting Standards

The Company's policy is to prepare for the future application of IFRS by preparing internal manuals, guidelines, etc., and by also considering the timing of application.

4. Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	6,983	6,777
Notes and accounts receivable - trade, and contract assets	15,739	16,411
Merchandise and finished goods	5,311	5,603
Work in process	691	905
Raw materials and supplies	2,928	3,720
Other	1,448	1,386
Allowance for doubtful accounts	(27)	(31)
Total current assets	33,073	34,773
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,938	22,323
Accumulated depreciation	(13,985)	(14,449)
Buildings and structures, net	6,952	7,873
Machinery, equipment and vehicles	22,892	23,441
Accumulated depreciation	(19,588)	(19,669)
Machinery, equipment and vehicles, net	3,304	3,772
Land	11,512	11,498
Leased assets	1,936	1,902
Accumulated depreciation	(811)	(1,001)
Leased assets, net	1,125	900
Construction in progress	1,444	209
Other	6,742	6,820
Accumulated depreciation	(5,205)	(5,483)
Other, net	1,537	1,336
Total property, plant and equipment	25,877	25,591
Intangible assets		
Leased assets	156	120
Other	268	254
Total intangible assets	424	374
Investments and other assets		
Investment securities	7,387	7,324
Deferred tax assets	1,871	1,794
Retirement benefit asset	16,487	17,264
Other	710	608
Allowance for doubtful accounts	(66)	(25)
Total investments and other assets	26,389	26,965
Total non-current assets	52,691	52,932
Total assets	85,765	87,705

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,583	16,340
Short-term borrowings	4,100	3,050
Lease liabilities	334	312
Income taxes payable	282	429
Provision for bonuses for directors (and other officers)	44	56
Provision for product warranties	368	370
Other	4,709	5,230
Total current liabilities	24,422	25,790
Non-current liabilities		
Long-term borrowings	1,800	1,200
Lease liabilities	1,219	981
Deferred tax liabilities	5,137	5,436
Deferred tax liabilities for land revaluation	1,303	1,303
Retirement benefit liability	932	938
Provision for environmental measures	8	8
Other	77	54
Total non-current liabilities	10,478	9,923
Total liabilities	34,900	35,713
Net assets		
Shareholders' equity		
Share capital	8,827	8,827
Capital surplus	2,440	2,440
Retained earnings	28,101	29,417
Treasury shares	(1,614)	(1,582)
Total shareholders' equity	37,754	39,101
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,943	3,027
Revaluation reserve for land	1,882	1,882
Foreign currency translation adjustment	(407)	(2)
Remeasurements of defined benefit plans	5,896	5,006
Total accumulated other comprehensive income	10,314	9,913
Share acquisition rights	241	243
Non-controlling interests	2,554	2,732
Total net assets	50,865	51,991
Total liabilities and net assets	85,765	87,705

(2) Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net sales	63,160	66,948
Cost of sales	43,994	47,290
Gross profit	19,165	19,658
Selling, general and administrative expenses	16,336	16,474
Operating profit	2,828	3,183
Non-operating income		
Interest income	25	17
Dividend income	194	210
Foreign exchange gains	41	148
Gain on sale of goods	60	94
Subsidies for employment adjustment	178	21
Reversal of provision for environmental measures	75	-
Other	165	180
Total non-operating income	743	673
Non-operating expenses		
Interest expenses	75	65
Loss on sale of trade receivables	34	33
Compensation expenses	23	135
Provision for product warranties	47	109
Other	122	48
Total non-operating expenses	303	391
Ordinary profit	3,268	3,465
Extraordinary income		
Gain on sale of non-current assets	82	240
Gain on sale of investment securities	44	82
Other	2	-
Total extraordinary income	129	323
Extraordinary losses		
Loss on sale of non-current assets	37	0
Loss on disposal of non-current assets	61	116
Impairment losses	73	17
Business restructuring expenses	140	30
Other	8	14
Total extraordinary losses	321	177
Profit before income taxes	3,076	3,611
Income taxes - current	583	595
Income taxes - deferred	406	732
Total income taxes	989	1,328
Profit	2,087	2,283
Profit attributable to non-controlling interests	118	251
Profit attributable to owners of parent	1,968	2,031

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit	2,087	2,283
Other comprehensive income		
Valuation difference on available-for-sale securities	1,325	84
Foreign currency translation adjustment	(359)	418
Remeasurements of defined benefit plans, net of tax	3,962	(890)
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	4,927	(387)
Comprehensive income	7,014	1,895
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,011	1,631
Comprehensive income attributable to non-controlling interests	2	264

(3) Consolidated statement of changes in equity

Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,827	2,440	26,841	(1,617)	36,491
Changes during period					
Dividends of surplus			(707)		(707)
Profit attributable to owners of parent			1,968		1,968
Purchase of treasury shares				(0)	(0)
Transfer of loss on disposal of treasury shares		0	(0)		-
Exercise of share acquisition rights		(0)		3	2
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,260	3	1,263
Balance at end of period	8,827	2,440	28,101	(1,614)	37,754

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,617	1,882	(164)	1,935	5,271	212	2,704	44,679
Changes during period								
Dividends of surplus								(707)
Profit attributable to owners of parent								1,968
Purchase of treasury shares								(0)
Transfer of loss on disposal of treasury shares								-
Exercise of share acquisition rights						(2)		0
Net changes in items other than shareholders' equity	1,325		(243)	3,961	5,042	31	(149)	4,924
Total changes during period	1,325	-	(243)	3,961	5,042	28	(149)	6,185
Balance at end of period	2,943	1,882	(407)	5,896	10,314	241	2,554	50,865

Current consolidated fiscal year (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,827	2,440	28,101	(1,614)	37,754
Changes during period					
Dividends of surplus			(707)		(707)
Profit attributable to owners of parent			2,031		2,031
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(7)		31	23
Transfer of loss on disposal of treasury shares		7	(7)		-
Purchase of shares of consolidated subsidiaries		(0)			(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	1,316	31	1,347
Balance at end of period	8,827	2,440	29,417	(1,582)	39,101

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,943	1,882	(407)	5,896	10,314	241	2,554	50,865
Changes during period								
Dividends of surplus								(707)
Profit attributable to owners of parent								2,031
Purchase of treasury shares								(0)
Disposal of treasury shares								23
Transfer of loss on disposal of treasury shares								-
Purchase of shares of consolidated subsidiaries								(0)
Net changes in items other than shareholders' equity	84		404	(889)	(400)	2	177	(220)
Total changes during period	84	-	404	(889)	(400)	2	177	1,126
Balance at end of period	3,027	1,882	(2)	5,006	9,913	243	2,732	51,991

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	3,076	3,611
Depreciation	2,426	2,545
Business restructuring expenses	140	30
Increase (decrease) in provision for bonuses for directors (and other officers)	(28)	12
Increase/decrease in net defined benefit asset/liability	(1,315)	(2,054)
Increase (decrease) in provision for product warranties	34	1
Increase (decrease) in provision for environmental measures	(87)	–
Increase (decrease) in allowance for doubtful accounts	(6)	(36)
Interest and dividend income	(220)	(227)
Interest expenses	75	65
Share of loss (profit) of entities accounted for using equity method	2	2
Subsidies for employment adjustment	(178)	(21)
Loss (gain) on sale of non-current assets	(45)	(240)
Loss (gain) on disposal of non-current assets	61	116
Loss (gain) on sale of investment securities	(44)	(82)
Impairment losses	73	17
Decrease (increase) in trade receivables	1,484	(593)
Decrease (increase) in inventories	413	(1,191)
Increase (decrease) in trade payables	(783)	1,608
Other, net	(656)	(17)
Subtotal	4,420	3,542
Interest and dividends received	219	229
Interest paid	(72)	(65)
Proceeds from subsidies for employment adjustment	175	24
Payments of business restructuring expenses	(80)	(45)
Income taxes refund	225	337
Income taxes paid	(1,248)	(659)
Net cash provided by (used in) operating activities	3,641	3,364
Cash flows from investing activities		
Payments into time deposits	(244)	(328)
Proceeds from withdrawal of time deposits	244	294
Purchase of property, plant and equipment	(2,794)	(1,302)
Proceeds from sale of property, plant and equipment	327	298
Payments for retirement of property, plant and equipment	(91)	(125)
Purchase of intangible assets	(18)	(65)
Purchase of investment securities	(16)	(13)
Proceeds from sale of investment securities	241	265
Other, net	26	10
Net cash provided by (used in) investing activities	(2,325)	(966)

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,339	(1,050)
Repayments of long-term borrowings	(600)	(600)
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(381)	(394)
Dividends paid	(707)	(707)
Dividends paid to non-controlling interests	(150)	(74)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(13)
Net cash provided by (used in) financing activities	499	(2,841)
Effect of exchange rate change on cash and cash equivalents	(142)	186
Net increase (decrease) in cash and cash equivalents	1,672	(257)
Cash and cash equivalents at beginning of period	5,064	6,736
Cash and cash equivalents at end of period	6,736	6,479

(5) Notes on consolidated financial statements

(Notes on the premise of a going concern)

Not applicable.

(Changes in accounting policies)

(Application of Accounting Standard for Revenue Recognition, etc.)

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and “Implementation Guidance on Accounting Standard for Revenue Recognition” (ASBJ Guidance No. 30, March 26, 2021, Accounting Standards Board of Japan) from the beginning of the current consolidated fiscal year.

Freight revenue received from customers for the transportation of products was previously recognized at the net amount paid to carriers less freight received from customers. However, for transactions in which the Company’s role in providing goods or services to the customer corresponds to that of a principal, the Company now recognizes revenue at the gross amount of consideration received from the customer.

Such changes in accounting policies are, in principle, applied retrospectively, and the consolidated financial statements restate the figures for the previous consolidated fiscal year following retrospective application.

Furthermore, “Notes and accounts receivable - trade” under current assets of the consolidated balance sheet as of the end of the previous consolidated fiscal year has been included in “Notes and accounts receivable - trade, and contract assets” under current assets from the current consolidated fiscal year.

As a result, compared with the figures prior to the retrospective application, in the consolidated statement of income for the previous consolidated fiscal year, net sales increased by ¥684 million and selling, general and administrative expenses increased by the same amount, and in the consolidated statement of cash flows, decrease (increase) in trade receivables in cash flows from operating activities increased by ¥21 million, and other decreased by the same amount. In the consolidated balance sheet for the previous consolidated fiscal year, notes and accounts receivable - trade, and contract assets increased by ¥96 million and other decreased by the same amount.

(Application of Accounting Standard for Fair Value Measurement, etc.)

The Company has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the current consolidated fiscal year, and it has applied the new accounting policy provided for by the Accounting Standard for Fair Value Measurement, etc. prospectively in accordance with the transitional measures provided for in paragraph 19 of the Accounting Standard For Fair Value Measurement, and paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019). There is no effect on the consolidated financial statements.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available and for which the Board of Directors conducts periodic review to determine the allocation of management resources and evaluate operating results.

The Company has established a domestic coatings business division and an Overseas Operations Division at its head office. Each formulates comprehensive strategies and develops business activities regarding the products and services of the domestic and overseas coatings business companies, respectively. In addition, domestic consolidated subsidiaries are engaged in the lighting business and the fluorescent color material business.

Therefore, the Group has four reportable segments: the domestic coatings business, the overseas coatings business, the lighting business, and the fluorescent color material business.

The domestic coatings business manufactures and sells coatings in Japan. The overseas coatings business manufactures and sells coatings mainly in Asia and North and Central America. The lighting business includes the manufacture and sale of various types of lighting equipment as well as store construction. The fluorescent color material business manufactures and sells fluorescent pigments and special coating materials.

2. Calculation methods of net sales, profit or loss, assets, and other items by reportable segment

The accounting treatment of our reported business segments is in accordance with the accounting principles and procedures employed in the preparation of our consolidated financial statements.

Profit by reportable segment is based on operating income.

Intersegment transactions are between consolidated companies, and are based on market prices and other factors.

3. Matters related to changes to reportable segments, etc.

(Application of Accounting Standard for Revenue Recognition)

Freight revenue received from customers for the transportation of products was previously recognized at the net amount paid to carriers less freight received from customers. However, as stated in "Changes in Accounting Policies," beginning with the current consolidated fiscal year, for transactions in which the Company's role in providing goods or services to the customer corresponds to that of a principal, the Company now recognizes revenue at the gross amount of consideration received from the customer.

As a result of this change, compared to when using the previous method, net sales to external customers in the current consolidated fiscal year have increased by ¥737 million for domestic coatings and by ¥4 million for fluorescent color materials. Likewise, intersegment sales and transfers increased by ¥35 million for domestic coatings and ¥1 million for fluorescent color materials, respectively.

Furthermore, the segment information for the previous consolidated fiscal year was prepared and disclosed based on the reportable segmentation for the current consolidated fiscal year.

4. Information on net sales, profits or losses, and other items by reportable segment

Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable segments				
	Domestic coatings	Overseas coatings	Lighting	Fluorescent color materials	Total
Net sales					
Net sales to external customers	47,232	5,486	7,239	1,117	61,075
Intersegment internal net sales or transfers	942	0	17	76	1,036
Total	48,175	5,486	7,256	1,193	62,111
Segment profit	1,631	221	479	54	2,387
Segment assets	67,611	10,271	12,618	1,193	91,695
Other items					
Depreciation	1,834	289	217	56	2,397
Amount of investment in equity method affiliate	22	5	–	–	28
Increase in property, plant and equipment and intangible assets	2,063	891	115	118	3,189

	Other ¹	Total	Amount of adjustment ^{2, 4}	Amount recorded in consolidated financial statements ³
Net sales				
Net sales to external customers	2,084	63,160	–	63,160
Intersegment internal net sales or transfers	2,164	3,201	(3,201)	–
Total	4,249	66,361	(3,201)	63,160
Segment profit	257	2,645	183	2,828
Segment assets	2,658	94,353	(8,587)	85,765
Other items				
Depreciation	28	2,426	–	2,426
Amount of investment in equity method affiliate	29	58	–	58
Increase in property, plant and equipment and intangible assets	24	3,213	–	3,213

- (Notes) 1. “Other” refers to business segments not included in the reportable segments, such as the painting business and logistics business.
2. The adjustment of segment profit of ¥183 million refers to the elimination of intersegment transactions.
3. Segment profit is adjusted to be consistent with operating income shown on the consolidated financial statements.
4. The adjustment of segment assets of minus ¥8,587 million refers to the elimination of intersegment transactions.

Current consolidated fiscal year (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Reportable segments				
	Domestic coatings	Overseas coatings	Lighting	Fluorescent color materials	Total
Net sales					
Net sales to external customers	49,622	6,939	7,656	1,223	65,441
Intersegment internal net sales or transfers	1,028	1	84	87	1,202
Total	50,650	6,940	7,740	1,311	66,643
Segment profit	1,990	236	577	46	2,850
Segment assets	68,220	11,870	13,069	1,242	94,403
Other items					
Depreciation	1,850	364	239	61	2,516
Amount of investment in equity method affiliate	–	0	–	–	0
Increase in property, plant and equipment and intangible assets	1,159	522	199	35	1,917

	Other ¹	Total	Amount of adjustment ^{2, 4}	Amount recorded in consolidated financial statements ³
Net sales				
Net sales to external customers	1,507	66,948	–	66,948
Intersegment internal net sales or transfers	2,374	3,577	(3,577)	–
Total	3,881	70,525	(3,577)	66,948
Segment profit	114	2,965	218	3,183
Segment assets	2,580	96,984	(9,278)	87,705
Other items				
Depreciation	28	2,545	–	2,545
Amount of investment in equity method affiliate	31	32	–	32
Increase in property, plant and equipment and intangible assets	55	1,972	–	1,972

- (Notes) 1. “Other” refers to business segments not included in the reportable segments, such as the painting business and logistics business.
2. The adjustment of segment profit of ¥218 million refers to the elimination of intersegment transactions.
3. Segment profit is adjusted to be consistent with operating income shown on the consolidated financial statements.
4. The adjustment of segment assets of minus ¥9,278 million refers to the elimination of intersegment transactions.

[Related information]

Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)

1. Information by product and service

This information has been omitted because the segmentation of products and services is the same as the reportable segments.

2. Information by region

(1) Net sales

This information has been omitted because net sales to external customers in Japan account for more than 90% of the net sales in the consolidated statement of income.

(2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
22,404	3,473	25,877

3. Information by major customer

(Millions of yen)

Customer name	Net sales	Name of related segment(s)
Mitsubishi Shoji Chemical Corporation	11,806	Domestic coatings Fluorescent color materials Other

Current consolidated fiscal year (April 1, 2021 to March 31, 2022)

1. Information by product and service

This information has been omitted because the segmentation of products and services is the same as the reportable segments.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	Other	Total
59,483	7,465	66,948

(2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
21,679	3,911	25,591

3. Information by major customer

(Millions of yen)

Customer name	Net sales	Name of related segment(s)
Mitsubishi Shoji Chemical Corporation	12,726	Domestic coatings Fluorescent color materials Other

[Information on impairment losses of non-current assets by reportable segment]

Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Domestic coatings	Overseas coatings	Lighting	Fluorescent color materials	Other	Corporate/Elimination	Total
Impairment losses	73	–	–	–	–	–	73

Current consolidated fiscal year (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Domestic coatings	Overseas coatings	Lighting	Fluorescent color materials	Other	Corporate/Elimination	Total
Impairment losses	17	–	–	–	–	–	17

[Information on amortization and unamortized balance of goodwill by reportable segment]

Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)

Not applicable.

Current consolidated fiscal year (April 1, 2021 to March 31, 2022)

Not applicable.

[Information on gain on negative goodwill by reportable segment]

Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)

Not applicable.

Current consolidated fiscal year (April 1, 2021 to March 31, 2022)

Not applicable.

(Per share information)

(Yen)

	Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)	Current consolidated fiscal year (April 1, 2021 to March 31, 2022)
Net assets per share	1,698.23	1,730.00
Earnings per share	69.55	71.74
Diluted earnings per share	68.96	71.10

(Note) The basis for calculating earnings per share and diluted earnings per share is as follows.

	Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)	Current consolidated fiscal year (April 1, 2021 to March 31, 2022)
Earnings per share		
Profit attributable to owners of parent (millions of yen)	1,968	2,031
Amount not attributable to common shareholders (millions of yen)	–	–
Profit attributable to owners of parent related to common shares (millions of yen)	1,968	2,031
Average number of common shares during the period (thousands of shares)	28,302	28,322
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (millions of yen)	–	–
Increase in common shares (thousands of shares)	241	252
(execution of share acquisition rights [thousands of shares])	(241)	(252)
Summary of latent shares not included in the calculation of diluted earnings per share due to the absence of dilutive effects	–	–

(Significant subsequent events)

Not applicable.

5. Non-consolidated Financial Statements and Major Notes

(1) Balance sheet

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	1,318	341
Notes receivable - trade	3,183	3,331
Accounts receivable - trade	6,030	6,337
Merchandise and finished goods	2,244	2,671
Work in process	325	419
Raw materials and supplies	791	1,082
Short-term loans receivable	932	1,073
Accounts receivable - other	3,400	3,602
Other	273	294
Allowance for doubtful accounts	(7)	(4)
Total current assets	18,492	19,149
Non-current assets		
Property, plant and equipment		
Buildings	3,544	3,292
Structures	363	329
Machinery and equipment	1,181	1,131
Vehicles	0	3
Tools, furniture and fixtures	777	602
Land	8,900	8,872
Leased assets	1,028	837
Construction in progress	-	13
Total property, plant and equipment	15,796	15,084
Intangible assets		
Leasehold interests in land	64	64
Software	95	85
Leased assets	153	119
Other	38	44
Total intangible assets	351	313
Investments and other assets		
Investment securities	6,955	7,043
Shares of subsidiaries and associates	13,071	13,080
Long-term loans receivable	2,515	2,482
Prepaid pension costs	7,919	9,773
Other	367	282
Allowance for doubtful accounts	(51)	(12)
Total investments and other assets	30,779	32,649
Total non-current assets	46,927	48,047
Total assets	65,419	67,196

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes payable - trade	1,808	2,031
Accounts payable - trade	10,564	11,945
Short-term borrowings	3,500	2,450
Current portion of long-term borrowings	600	600
Lease liabilities	277	258
Accounts payable - other	676	750
Accrued expenses	674	684
Income taxes payable	86	83
Deposits received	7,441	7,873
Provision for bonuses for directors (and other officers)	19	19
Provision for product warranties	368	366
Other	197	113
Total current liabilities	26,215	27,177
Non-current liabilities		
Long-term borrowings	1,800	1,200
Lease liabilities	1,040	859
Deferred tax liabilities	2,541	3,211
Deferred tax liabilities for land revaluation	1,303	1,303
Provision for retirement benefits	110	98
Other	33	20
Total non-current liabilities	6,828	6,693
Total liabilities	33,044	33,870
Net assets		
Shareholders' equity		
Share capital	8,827	8,827
Capital surplus		
Legal capital surplus	2,443	2,443
Total capital surplus	2,443	2,443
Retained earnings		
Legal retained earnings	780	780
Other retained earnings		
Reserve for contribution to society	109	106
Retained earnings brought forward	16,841	17,633
Total retained earnings	17,731	18,520
Treasury shares	(1,614)	(1,582)
Total shareholders' equity	27,388	28,208
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,863	2,991
Revaluation reserve for land	1,882	1,882
Total valuation and translation adjustments	4,746	4,874
Share acquisition rights	241	243
Total net assets	32,375	33,326
Total liabilities and net assets	65,419	67,196

(2) Statement of income

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net sales	37,641	39,849
Cost of sales	26,951	29,288
Gross profit	10,689	10,561
Selling, general and administrative expenses	9,928	9,735
Operating profit	761	825
Non-operating income		
Interest income	59	45
Dividend income	1,149	712
Rental income from real estate	236	234
Outsourcing service income	303	296
Other	298	272
Total non-operating income	2,047	1,561
Non-operating expenses		
Interest expenses	91	86
Loss on sale of trade receivables	34	32
Provision for product warranties	47	105
Rental expenses	29	25
Other	33	55
Total non-operating expenses	235	305
Ordinary profit	2,572	2,082
Extraordinary income		
Gain on sale of non-current assets	-	100
Gain on sale of investment securities	44	30
Other	-	4
Total extraordinary income	44	135
Extraordinary losses		
Loss on disposal of non-current assets	49	76
Loss on valuation of investment securities	7	-
Other	2	1
Total extraordinary losses	59	77
Profit before income taxes	2,556	2,140
Income taxes - current	86	21
Income taxes - deferred	433	614
Total income taxes	519	635
Profit	2,036	1,504

(3) Statement of changes in equity

Previous fiscal year (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						Reserve for contribution to society	Retained earnings brought forward			
Balance at beginning of period	8,827	2,443	–	2,443	780	114	15,508	16,403	(1,617)	26,056
Changes during period										
Reversal of reserve for contribution to society						(4)	4	–		–
Dividends of surplus							(707)	(707)		(707)
Profit							2,036	2,036		2,036
Purchase of treasury shares									(0)	(0)
Transfer of loss on disposal of treasury shares			0	0			(0)	(0)		–
Exercise of share acquisition rights			(0)	(0)					3	2
Net changes in items other than shareholders' equity										
Total changes during period	–	–	–	–	–	(4)	1,333	1,328	3	1,331
Balance at end of period	8,827	2,443	–	2,443	780	109	16,841	17,731	(1,614)	27,388

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	1,600	1,882	3,482	212	29,751
Changes during period					
Reversal of reserve for contribution to society					–
Dividends of surplus					(707)
Profit					2,036
Purchase of treasury shares					(0)
Transfer of loss on disposal of treasury shares					–
Exercise of share acquisition rights				(2)	0
Net changes in items other than shareholders' equity	1,263		1,263	31	1,294
Total changes during period	1,263	–	1,263	28	2,623
Balance at end of period	2,863	1,882	4,746	241	32,375

Current fiscal year (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						Reserve for contribution to society	Retained earnings brought forward			
Balance at beginning of period	8,827	2,443	–	2,443	780	109	16,841	17,731	(1,614)	27,388
Changes during period										
Reversal of reserve for contribution to society						(2)	2	–		–
Dividends of surplus							(707)	(707)		(707)
Profit							1,504	1,504		1,504
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares			(7)	(7)					31	23
Transfer of loss on disposal of treasury shares			7	7			(7)	(7)		–
Net changes in items other than shareholders' equity										
Total changes during period	–	–	–	–	–	(2)	791	789	31	820
Balance at end of period	8,827	2,443	–	2,443	780	106	17,633	18,520	(1,582)	28,208

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	2,863	1,882	4,746	241	32,375
Changes during period					
Reversal of reserve for contribution to society					–
Dividends of surplus					(707)
Profit					1,504
Purchase of treasury shares					(0)
Disposal of treasury shares					23
Transfer of loss on disposal of treasury shares					–
Net changes in items other than shareholders' equity	128		128	2	130
Total changes during period	128	–	128	2	951
Balance at end of period	2,991	1,882	4,874	243	33,326

6. Other

Change of Officers (Effective June 29, 2022)

[Change of representative]

Not applicable.

[Change of other officers]

(i) Candidates for New Directors

Director	Masayuki Nakatani	[Currently Executive Officer and General Manager of the Overseas Operations Division]
Outside Director	Hiroshi Sato	[Currently Director and Standing Audit & Supervisory Board Member of Mitsubishi Materials Corporation]
Outside Director	Koji Baba	[Currently Audit and Supervisory Board Member of Mitsubishi Logisnext Co., Ltd.]

(ii) Retiring Directors

Director	Naoyuki Kimura	[Currently Director, Head of the Overseas Operations Division, and in charge of Procurement]
Outside Director	Kyoichi Haizaki	
Outside Director	Michitaka Mukohara	

(iii) Candidates for New Corporate Auditor

Full-time Corporate Auditor	Naoyuki Kimura	[Currently Director, Head of the Overseas Operations Division, and in charge of Procurement]
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(iv) Retiring Corporate Auditor

Full-time Corporate Auditor	Masaki Kobayashi	
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