

(English Translation)

Note: We provide this translation for your reference and convenience only, and without any warranty as to its accuracy or completeness. In the event that a difference arises regarding the meaning herein, the original Japanese version will prevail as the official authoritative version.

(Securities Code: 6113)

June 7, 2023

(Date of commencement of electronic provision measures: June 3, 2023)

To our shareholders:

Takaaki Yamanashi
Representative Director, President
AMADA CO., LTD.
200, Ishida, Isehara-shi, Kanagawa, Japan

Notice of Convocation of the 85th Ordinary General Meeting of Shareholders

This is to inform you that the 85th Ordinary General Meeting of Shareholders of AMADA CO., LTD. will be held as follows.

In convening this General Meeting of Shareholders, AMADA CO., LTD. has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures as the “Notice of Convocation of the 85th Ordinary General Meeting of Shareholders” and “Others Matters Subject to the Electronic Provision Measures (Matters Omitted from Documents to be Delivered)” on its website linked below.

AMADA CO., LTD. website

Japanese: https://www.amada.co.jp/ja/ir/stock_info/meeting/

English: https://www.amada.co.jp/en/ir/stock_info/meeting/

In addition to the website shown above, AMADA CO., LTD. also has posted this information on the website of Tokyo Stock Exchange (TSE). To view the information, please access the TSE website linked below, input either “Amada” in “Issue name (company name)” or its securities code “6113” in “Code,” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

The TSE website (Listed Company Search):

Japanese: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

English: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

As a shareholder may exercise his or her voting rights by either of the following manners instead of attending the meeting, please exercise your voting rights, upon examination of the referential statements for the General Meeting of Shareholders herein, not later than 5:15 p.m. on Tuesday, June 27, 2023.

[Exercise of voting rights by mail]

Please send back the enclosed voting ballot to AMADA CO., LTD., with due entries thereon indicating assent or dissent with respect to each agenda so that such voting ballot reaches AMADA CO., LTD. by the above deadline.

[Exercise of voting rights via the Internet]

Please exercise your voting rights via the Internet, with due entries thereon indicating assent or dissent with respect to each agenda, by the above deadline.

1. Date: Wednesday, June 28, 2023 at 10:00 a.m.
2. Place: At the head office of AMADA CO., LTD. located at 350, Ishida, Isehara-shi, Kanagawa (AMADA Hall at AMADA FORUM)
3. Agenda:
Matters to be Reported: (1) Report on the Business Report, the Consolidated Financial Statements, and Reports by the Accounting Auditor and the Audit & Supervisory Board regarding the Results of the Audit of the Consolidated Financial Statements for the 85th Fiscal Term (from April 1, 2022 through March 31, 2023)
(2) Report on the Non-consolidated Financial Statements for the 85th Fiscal Term (from April 1, 2022 through March 31, 2023)

Matters to be Resolved:

- | | |
|--------------|--|
| First Item: | Distribution of retained earnings |
| Second Item: | Election of nine (9) Directors |
| Third Item: | Election of three (3) Audit & Supervisory Board Members |
| Fourth Item: | Election of one (1) Alternate Audit & Supervisory Board Member |

- Of the matters subject to the electronic provision measures, “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are not provided in the paper copy to be sent to shareholders who have made a request for the delivery of such copy in accordance with laws and regulations and Article 15 of the Company’s Articles of Incorporation. Accordingly, the paper copy constitutes only part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing their respective audit reports.
- Any amendments to the matters subject to the electronic provision measures will be posted on the respective websites where the matters are posted.

Information on Exercising Voting Rights

- (1) Exercising voting rights by proxy
If you are unable to attend the General Meeting of Shareholders in person, you may appoint another shareholder (one person) who has voting rights as your proxy to attend the meeting. Please note that a document certifying the power of proxy must be submitted for such attendance.
- (2) If you exercise your voting rights redundantly via mail and the Internet, the votes cast via the Internet shall be treated as valid.
- (3) If you exercise your voting rights multiple times via the Internet, only the last vote cast shall be treated as valid.
- (4) Also, if you exercise voting rights redundantly by using a PC and a smart phone, only the last vote cast shall be treated as valid.
- (5) If you exercise your voting rights via mail and indicate neither your assent nor dissent with respect to each agenda in the voting ballot, your vote will be treated as assent.

Items of Business and References

First Item: Distribution of retained earnings

For the current dividends, the management proposes to pay the annual dividend of 48 yen per share, as in the published forecast, to pay a year-end dividend of 26 yen per share for the fiscal term, having already paid 22 yen per share as an interim dividend.

Matters concerning the year-end cash dividend:

(1) Kind of property:

Monetary distribution

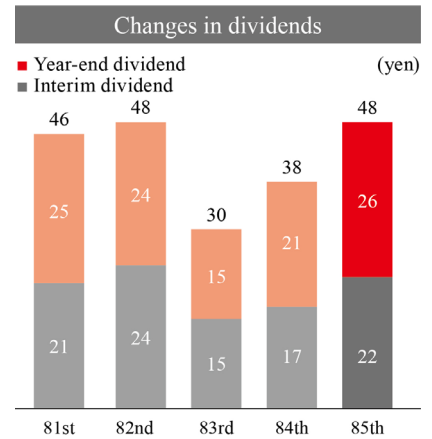
(2) Matters concerning the allocation of properties to be distributed to shareholders and the total amounts thereof:

JPY26 per common share

JPY9,039,075,630 in total

(3) Effective date of distribution of retained earnings:

June 29, 2023



Second Item:**Election of nine (9) Directors**

As the term of office for all nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders, the election of nine (9) Directors is proposed.

The candidates for the Directors are as follows. The selection of candidates for the Directors follows deliberation at a voluntary Nomination Committee meeting.

Candidate Ref No.	Name	Board meeting attendance rate	Current position and responsibility in the Company
1	Tsutomu Isobe Re-election	100% (8/8 meetings)	Representative Director, Chairman
2	Takaaki Yamanashi Re-election	100% (8/8 meetings)	Representative Director, President
3	Masahiko Tadokoro Re-election	100% (7/7 meetings)	Director, Senior Executive Officer, Senior Executive General Manager of Engineering Sales & Service HQ
4	Koji Yamamoto Re-election	100% (7/7 meetings)	Director, Senior Executive Officer, Senior Executive General Manager of Corporate Management & Finance HQ
5	Kazuhiko Miwa Re-election	100% (8/8 meetings)	Director, Executive Officer, Executive General Manager of Finance Div.
6	Hiroyuki Sasa New election Outside Independent	–	–
7	Toshitake Chino Re-election Outside Independent	100% (8/8 meetings)	Outside Director
8	Hidekazu Miyoshi Re-election Outside Independent	100% (8/8 meetings)	Outside Director
9	Harumi Kobe Re-election Outside Independent	100% (7/7 meetings)	Outside Director

Notes:

- The attendance ratios of Messrs. Masahiko Tadokoro and Koji Yamamoto and Ms. Harumi Kobe at the Board of Directors meetings apply only to those held after their appointments on June 28, 2022.
- In addition to the number of Board of Directors meetings attended listed above, there was one written resolution deemed to have been adopted by the Board of Directors pursuant to Article 370 of the Companies Act and Article 23 of the Company's Articles of Incorporation.



Candidate Ref No.

1

**Tsutomu
Isobe**

Date of Birth
May 19, 1961
(62 years old)

**No. of Shares of AMADA
CO., LTD. Held (shares)** 61,000 shares

Re-election

**Board Meeting Attendance
Rate** 100%
(8/8 meetings)

Profile, position and responsibility

December 1985	Joined Amada Metreco Co., Ltd. (later merged to become the current Company)	April 2015	Representative Director, President of the Company
April 2000	Joined the Company upon the merger		Representative Director, President of AMADA CO., LTD. (merged to become the current Company)
April 2003	General Manager of Corporate Secretariat Office	October 2015	Representative Director, President, Senior Executive General Manager of Corporate Management HQ
June 2007	Director, Executive General Manager of Corporate Planning Div.	April 2018	Representative Director, President of the Company
June 2009	Director, Corporate Officer, Senior Executive General Manager of Corporate Planning HQ		Representative Director, President of AMADA CO., LTD. (merged to become the current Company)
June 2010	Director, Executive Officer, Senior Executive General Manager of Corporate Management HQ	April 2020 April 2023	Representative Director, President Representative Director, Chairman (incumbent)
April 2013	Director, Senior Executive Officer, Senior Executive General Manager of Corporate Management HQ, Senior Executive General Manager of Financial HQ		

Important concurrent positions

- Representative Director, Chairman, AMADA MACHINERY CO., LTD.
- Representative Director, Chairman, AMADA WELD TECH CO., LTD.
- Representative Director, Chairman, AMADA PRESS SYSTEM CO., LTD.

Reasons for nomination as a candidate for Director

Mr. Tsutomu Isobe is making overall management decisions and overseeing business execution appropriately as the Representative Director, Chairman of the Company. He also has in-depth knowledge in corporate management, which he acquired through many years of service in control divisions. Based on these factors, we have nominated Mr. Isobe as a candidate for Director, having determined that he is an appropriate candidate capable of contributing to sustainable growth of the Company's corporate value.



Candidate Ref No.

2

**Takaaki
Yamanashi**

Date of Birth
December 9, 1963
(59 years old)

**No. of Shares of AMADA
CO., LTD. Held (shares)** 14,000 shares

Re-election

**Board Meeting Attendance
Rate** 100%
(8/8 meetings)

Profile, position and responsibility

April 1987	Joined the Company	April 2020	Executive Officer, Executive
April 2009	General Manager of Blanking Machinery Development Dept. II, Solution Development Div., Development and Manufacturing HQ for Sheetmetal Solution		General Manager of Blanking Machinery Development Div., Laser Technology Development Div.
January 2016	President of AMADA Advanced Technology (Germany)	June 2021	Director, Executive Officer, in charge of Sheet Metal Technology Development HQ, Production HQ
April 2018	Senior Corporate Officer, Senior Executive General Manager of Blanking Machinery Development HQ of the Company	April 2022	Director, Senior Executive Officer, Senior Executive General Manager of Sheet Metal Technology Development & Production HQ
		April 2023	Representative Director, President (incumbent)

Reasons for nomination as a candidate for Director

Mr. Takaaki Yamanashi is making overall management decisions and overseeing business execution appropriately as the Representative Director, President of the Company. He also has broad experience and knowledge of sheet metal processing technology, acquired through his experience as a person responsible for our overseas subsidiary specialized in technology development, as well as his involvement in the development of sheet-metal processing technology and product development with a focus on laser technology for many years. Based on these factors, we have nominated Mr. Yamanashi as a candidate for Director, having determined that he is an appropriate candidate capable of contributing to sustainable growth of the Company's corporate value.



Candidate Ref No.

3

**Masahiko
Tadokoro**

Date of Birth
February 26, 1962
(61 years old)

**No. of Shares of AMADA
CO., LTD. Held (shares)** 8,000 shares

Re-election

**Board Meeting Attendance
Rate** 100%
(7/7 meetings)

Profile, position and responsibility

April 1982	Joined Amada Metrecs Co., Ltd. (later merged to become the current Company)	April 2016	Representative Director, President, AMADA MACHINERY CO., LTD.
April 2003	President, AMADA MACHINERY AMERICA, INC.	April 2021	Executive Officer, the Company Representative Director, President, AMADA MACHINERY CO., LTD.
June 2006	Director, Executive Vice President of AMADA MACHINERY CO., LTD.	June 2022	Director, Senior Executive Officer, Senior Executive General Manager of Sheet Metal Sales Business & Service HQ, the Company
April 2007	Representative Director, President, AMADA MACHINERY CO., LTD.	April 2023	Director, AMADA MACHINERY CO., LTD. Director, Senior Executive Officer, Senior Executive General Manager of Engineering Sales & Service HQ, the Company (incumbent)
April 2014	Corporate Officer, AMADA MACHINERY CO., LTD. President, AMADA MACHINERY EUROPE GmbH.		
October 2015	Director, Executive Vice President, AMADA MACHINERY CO., LTD.		

Reasons for nomination as a candidate for Director

Mr. Masahiko Tadokoro is appropriately performing his duties as a senior executive general manager responsible for overseeing the sales and services division of the Company's core Sheet Metal Business. As president of a subsidiary operating cutting and grinding business, he has been appropriately performing his duties in overall management decision-making and supervision of business execution. He also has in-depth knowledge regarding global corporate management, having served as the representative of overseas subsidiaries. Based on these factors, we have nominated Mr. Tadokoro as a candidate for Director, having determined that he is an appropriate candidate capable of contributing to sustainable growth of the Company's corporate value.



Candidate Ref No.

4

Koji
Yamamoto

Date of Birth
January 29, 1961
(62 years old)

No. of Shares of AMADA
CO., LTD. Held (shares) 17,000 shares

Re-election

Board Meeting Attendance
Rate 100%
(7/7 meetings)

Profile, position and responsibility

April 1984	Joined the Company	October 2016	Corporate Officer, the Company
April 2006	Executive General Manager of Overseas Business Div.		President, AMADA ASIA PACIFIC CO., LTD.
April 2009	Corporate Officer, Executive General Manager of Sales Planning Div. and Asia & China Div.		President, AMADA (THAILAND) CO., LTD.
April 2010	Corporate Officer, Executive General Manager of Corporate Management Div., AMADA MACHINERY CO., LTD.	April 2019	Corporate Officer, the Company President, AMADA (CHINA) CO., LTD.
April 2011	Director, Senior Executive General Manager of Corporate Management HQ, AMADA MACHINERY CO., LTD.	June 2022	Director, Executive Officer, Executive General Manager of Corporate Management Div., Executive Supervisor of China & ASEAN region, the Company
April 2013	Corporate Officer, Executive General Manager of Corporate Management Div., the Company	April 2023	Director, Senior Executive Officer, Senior Executive General Manager of Corporate Management & Finance HQ (incumbent)
June 2015	Director, Executive General Manager of Corporate Management Div.		

Reasons for nomination as a candidate for Director

Mr. Koji Yamamoto is appropriately performing his duties as the Senior Executive General Manager managing the Company's corporate planning and control divisions. He also has broad experience and in-depth knowledge of global corporate management, which he acquired through many years of service in promoting the Company Group's overseas business, as well as serving as the representative of overseas subsidiaries. Based on these factors, we have nominated Mr. Yamamoto as a candidate for Director, having determined that he is an appropriate candidate capable of contributing to sustainable growth of the Company's corporate value.



Candidate Ref No.

5

Kazuhiko
Miwa

Date of Birth

March 10, 1963
(60 years old)

No. of Shares of AMADA
CO., LTD. Held (shares)

18,000 shares

Re-election

Board Meeting Attendance
Rate

100%
(8/8 meetings)

Profile, position and responsibility

April 1986	Joined Dai-Ichi Kangyo Bank (current Mizuho Bank, Ltd.)	April 2018	Corporate Officer, Executive General Manager of Corporate Management Div.
February 2004	Councilor of IR Department, Mizuho Financial Group, Inc.	June 2018	Director, Executive General Manager of Corporate Management Div.
January 2006	Councilor of Overseas Credit Department, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)	April 2020	Director, Executive Officer, Senior Executive General Manager of Corporate Management HQ
March 2006	Senior Credit Officer of Overseas Credit Department, Mizuho Corporate Bank, Ltd.	April 2021	Director, Executive Officer, Executive General Manager of Financial Div.
November 2011	Deputy General Manager of Marketing Department No. 15, Mizuho Corporate Bank, Ltd.	April 2022	Director, Executive Officer, Executive General Manager of Financial Div., in charge of Legal Affairs
January 2016	Joined the Company General Manager of Corporate Planning Dept.	April 2023	Director, Executive Officer, Executive General Manager of Finance Div. (incumbent)
April 2016	General Manager of President Office		

Reasons for nomination as a candidate for Director

Mr. Kazuhiko Miwa is appropriately performing his duties as the Executive General Manager managing the Company's finance division and legal affairs. He was responsible for control divisions, and engaged in operations related to international finance at his previous post, giving him broad experience and knowledge regarding global corporate management, and finance and accounting. Based on these factors, we have nominated Mr. Miwa as a candidate for Director, having determined that he is an appropriate candidate capable of contributing to sustainable growth of the Company's corporate value.



Candidate Ref No.

6

Hiroyuki
Sasa

Number of Years in Office

—

Date of Birth
September 14, 1955
(67 years old)

No. of Shares of AMADA
CO., LTD. Held (shares)

0 shares

New
election

Outside

Independent

Board Meeting Attendance
Rate

—

Profile, position and responsibility

April 1982	Joined Olympus Optical Co., Ltd. (current Olympus Corporation)	April 2012	Representative Director, President, Corporate Officer, Olympus Corporation
April 2001	General Manager of Endoscope Business Planning Dept., Olympus Optical Co., Ltd.	April 2019	Director, Olympus Corporation
April 2005	Division Manager of First Development Div., Olympus Medical Systems Corp.	June 2020	Outside Director, Kyosan Electric Manufacturing Co., Ltd. (incumbent)
April 2007	Division Manager of Marketing Div., Olympus Medical Systems Corp.	July 2020	Retired as Director, Olympus Corporation
June 2007	Corporate Officer, Olympus Corporation	June 2022	Outside Director, Kanematsu Corporation (incumbent)
June 2007	Director, Olympus Medical Systems Corp.		

Important concurrent positions

- Outside Director, Kyosan Electric Manufacturing Co., Ltd.
- Outside Director, Kanematsu Corporation

Reasons for nomination as a candidate for Outside Director and the outline of expected roles

Mr. Hiroyuki Sasa, who served as Representative Director, President at Olympus Corporation, possesses insight as a business manager of a global corporation as well as broad knowledge of technologies and development in manufacturing business. Therefore, we have nominated Mr. Sasa as a candidate for Outside Director, expecting that he will appropriately perform his duties as Outside Director of the Company based on his experience and knowledge.



Candidate Ref No.

7

**Toshitake
Chino**

Number of Years in Office

9 years

Date of Birth

October 17, 1946
(76 years old)

**No. of Shares of AMADA
CO., LTD. Held (shares)**

0 shares

Re-election

Outside

Independent

**Board Meeting Attendance
Rate**

100%
(8/8 meetings)

Profile, position and responsibility

April 1971	Joined Nikkan Kogyo Shimbun Ltd.	April 2011	Specially-appointed Professor, The University of Electro-Communications
April 1995	General Manager of Economics Department, Editing Bureau, Nikkan Kogyo Shimbun Ltd.	June 2014	Outside Director, the Company (incumbent)
June 2002	Director, Nikkan Kogyo Shimbun Ltd.	April 2017	Director, Social Welfare Organization Saiseikai Imperial Gift Foundation, Inc. (incumbent)
June 2003	President and Representative Director, Nikkan Kogyo Shimbun Ltd.	April 2023	Visiting Professor, The University of Electro-Communications (incumbent)
November 2010	Senior Advisor, Nikkan Kogyo Shimbun Ltd.		
March 2011	Retired as Senior Advisor, Nikkan Kogyo Shimbun Ltd.		

Reasons for nomination as a candidate for Outside Director and the outline of expected roles

Mr. Toshitake Chino has expertise as company manager and insight into the industrial society acquired from his experience working as the editor and later president at Nikkan Kogyo Shimbun Ltd. From that perspective, he is overseeing business execution appropriately as Outside Director of the Company, such as by actively expressing his opinions at the Board of Directors meetings. As Chairman of the Compensation Committee and a member of the Nomination Committee, he attends meetings of these committees, where he gives timely and appropriate opinions. Therefore, we have nominated Mr. Chino as a candidate for Outside Director, expecting that he will appropriately perform his duties as Outside Director of the Company based on his experience and knowledge.



Candidate Ref No.

8

Hidekazu
Miyoshi

Number of Years in Office

8 years 3 months

Date of Birth
July 17, 1950
(72 years old)No. of Shares of AMADA
CO., LTD. Held (shares)

9,033 shares

Re-election

Outside

Independent

Board Meeting Attendance
Rate100%
(8/8 meetings)

Profile, position and responsibility

April 1974	Joined Miyoshi International Patent Office	August 1999	Representative Director, Miyoshi Industrial Property Rights Research Center K.K. (incumbent)
April 1978	Registered as patent attorney (current)	April 2004	Chairman, Miyoshi & Miyoshi (Patent Office) (incumbent)
April 1989	President, Miyoshi & Miyoshi (Patent Office)	April 2015	Outside Director, the Company (incumbent)

Important concurrent positions

- Chairman, Miyoshi & Miyoshi (Patent Office)
- Representative Director, Miyoshi Industrial Property Rights Research Center K.K.

Reasons for nomination as a candidate for Outside Director and the outline of expected roles

Mr. Hidekazu Miyoshi has expertise in intellectual property rights, which he acquired through many years of service as a patent attorney, and experience as a business manager of a patent office. From that perspective, he is overseeing business execution appropriately as Outside Director of the Company, such as by actively expressing his opinions at the Board of Directors meetings. As a member of both the Nomination Committee and the Compensation Committee, he attends meetings of these committees, where he gives timely and appropriate opinions. Therefore, we have nominated Mr. Miyoshi as a candidate for Outside Director, expecting that he will appropriately perform his duties as Outside Director of the Company based on his experience and knowledge.



Candidate Ref No.

9

Harumi
Kobe

Number of Years in Office

1 year

Date of Birth
April 6, 1962
(61 years old)

No. of Shares of AMADA
CO., LTD. Held (shares)

0 shares

Re-election Outside Independent

Board Meeting Attendance
Rate

100%
(7/7 meetings)

Profile, position and responsibility

April 1985	Joined Ministry of Finance	July 2011	Director of Accounts Division, Commissioner's Secretariat, National Tax Agency
July 1991	District Director, Kakegawa Tax Office		
May 2000	First Secretary of The Mission of Japan to the European Union (Counselor from January, 2002)	June 2013	Regional Commissioner, Hiroshima Regional Taxation Bureau
	Embassy of Japan in Belgium	July 2014	Deputy Director-General of Customs and Tariff Bureau, Minister's Secretariat, Ministry of Finance
July 2003	Director, Minister's Secretariat (International Organizations Division, International Bureau) of Ministry of Finance	June 2016	Deputy Director-General for Cybersecurity and Information Technology Management, Minister's Secretariat, Ministry of Finance
July 2005	Assistant Regional Commissioner of First Taxation Department, Tokyo Regional Taxation Bureau		
July 2006	Director of Liquor Tax and Industry Division, Taxation Department, National Tax Agency	July 2018	Deputy Director-General of Minister's Secretariat, Minister's Secretariat, Ministry of Finance
July 2008	Director of Large Enterprise Examination Division, Large Enterprise Examination and Criminal Investigation Department, National Tax Agency	July 2019	Vice President of Policy Research Institute, Ministry of Finance Professor of National Graduate Institute for Policy Studies (Policy Research)
October 2009	Director of Customs Clearance Division, Customs and Tariff Bureau, Ministry of Finance	July 2021 November 2021	Retired from Ministry of Finance Adviser, Aioi Nissay Dowa Insurance Co., Ltd. (incumbent)
July 2010	Director of Planning Division, Commissioner's Secretariat, National Tax Agency	June 2022	Outside Director, the Company (incumbent)

Important concurrent positions

- Adviser, Aioi Nissay Dowa Insurance Co., Ltd.
- Outside Director, Raysum Co., Ltd. (Scheduled to assume office in June 2023)

Reasons for nomination as a candidate for Outside Director and the outline of expected roles

Ms. Harumi Kobe has broad experience and a high level of expertise in Japan and abroad, which she acquired through many years of service at the Ministry of Finance, holding various important positions including serving as the first female Regional Commissioner of the Hiroshima Regional Taxation Bureau. From that perspective, she is overseeing business execution appropriately as Outside Director of the Company, such as by actively expressing her opinions at the Board of Directors meetings. Therefore, we have nominated Ms. Kobe as a candidate for Outside Director, expecting that she will appropriately perform her duties as Outside Director of the Company based on her experience and knowledge.

(Notes)

1. There are no special interests between each of Messrs. Tsutomu Isobe, Takaaki Yamanashi, Masahiko Tadokoro, Koji Yamamoto, Kazuhiko Miwa, Hiroyuki Sasa and Toshitake Chino and Ms. Harumi Kobe and the Company.
2. The Company Group has transactions, such as payment of compensation for patent applications, etc. and various research services related to intellectual property rights, with Miyoshi & Miyoshi, where Mr. Hidekazu Miyoshi serves as Chairman, and with the affiliated companies thereof, where Mr. Miyoshi serves as the Representative Director; however, the transaction amounts were small, and only constituted less than 1% of the consolidated revenue of the Company. They were also approximately 2% of sales of Miyoshi & Miyoshi and the affiliated companies thereof.
3. Messrs. Hiroyuki Sasa, Toshitake Chino and Hidekazu Miyoshi and Ms. Harumi Kobe are candidates for Outside Director.
4. According to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company and each of Messrs. Toshitake Chino and Hidekazu Miyoshi and Ms. Harumi Kobe have entered into an agreement to limit the liability pursuant to Article 423, Paragraph 1 of the said Act to the minimum liability stipulated in Article 425, Paragraph 1 of the said Act. On condition that this proposal is approved as proposed at the Ordinary General Meeting of Shareholders, the Company plans to renew the said agreement with the three Directors and will enter into an agreement with the same details with Mr. Hiroyuki Sasa.
5. The Company has entered into a directors and officers liability insurance contract, including all Directors as insured parties. This contract will cover damages if Directors who are insured parties are found liable to pay compensation for damages resulting from their duties. If each candidate is appointed and assumes office, they will become insured parties of this insurance contract, and the Company plans to renew it with the same details during their terms of office.
6. Messrs. Toshitake Chino and Hidekazu Miyoshi and Ms. Harumi Kobe are Independent Officers under the regulation of Tokyo Stock Exchange, Inc. and three of them, if reelected, will continue to serve as Independent Officers. Mr. Hiroyuki Sasa will be notified as an Independent Officer stipulated by the regulation of Tokyo Stock Exchange, Inc., if he assumes the office of Outside Director.
7. Age of each candidate is as of the conclusion of this General Meeting of Shareholders.

Third Item:**Election of three (3) Audit & Supervisory Board Members**

As the term of office for Messrs. Takaya Shigeta, Kotaro Shibata, and Akira Takenouchi will expire at the conclusion of this General Meeting of Shareholders, the election of three (3) Audit & Supervisory Board Members is proposed.

With respect to this item of business, the consent of the Audit & Supervisory Board has been obtained.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate Ref No.	Name	Audit & Supervisory Board meeting attendance rate	Board meeting attendance rate	Current position in the Company
1	Kotaro Shibata Re-election	100% (9/9 meetings)	100% (8/8 meetings)	Full-time Audit & Supervisory Board Member
2	Takashi Fujimoto New election	—	—	Advisor
3	Akira Takenouchi Re-election Outside Independent	100% (9/9 meetings)	100% (8/8 meetings)	Outside Audit & Supervisory Board Member



Candidate Ref No.

1

**Kotaro
Shibata**

No. of Shares of AMADA
CO., LTD. Held (shares) 22,000 shares

Date of Birth
January 7, 1953
(70 years old)

Audit & Supervisory Board
Meeting Attendance Rate 100%
(9/9 meetings)

Re-election

Board Meeting Attendance
Rate 100%
(8/8 meetings)

Profile and position

January 1980	Joined the Company	April 2015	Director, Executive Vice President, AMADA CO., LTD.
October 2001	General Manager of Punching Business Dept.	April 2017	Representative Director, President, AMADA CO., LTD.
June 2009	Corporate Officer, Executive General Manager of Sales Management Div.	June 2017	Senior Managing Director, the Company
June 2010	Director, Corporate Officer, Deputy Senior Executive General Manager of Sales Management HQ	April 2018	Senior Managing Director, Senior Corporate Officer, Assistant to President
June 2012	Director, Executive Officer, Deputy Senior Executive General Manager of Engineering Business HQ	April 2019	Chairman and President of AMADA (CHINA) CO., LTD. Senior Managing Director, Assistant to President, the Company
April 2013	Director, Executive Officer managing Sales	April 2020	Full-time Audit & Supervisory Board Member (incumbent)

Reasons for nomination as a candidate for Audit & Supervisory Board Member

Mr. Kotaro Shibata has broad knowledge and experience of global corporate management, which he acquired through long years of experience of supervising the sales division as well as his engagement in developing overseas businesses, such as in China and the ASEAN region. Based on these factors, we have nominated Mr. Shibata as a candidate for Audit & Supervisory Board Member, having determined that he is capable of carrying out objective and proper audits.



Candidate Ref No.

2

Takashi
Fujimoto

No. of Shares of AMADA
CO., LTD. Held (shares)

1,000 shares

Date of Birth
December 2, 1956
(66 years old)

Audit & Supervisory Board
Meeting Attendance Rate

—

New
election

Board Meeting Attendance
Rate

—

Profile and position

April 1980	Joined The Bank of Tokyo, Ltd. (current MUFJ Bank, Ltd.)	July 2011	General Manager of Corporate Planning Dept., Corporate Planning and Administration HQ, MIYACHI CORPORATION.
October 2001	General Manager of Corporate Dept. No. 2, Shinbashi Branch, The Bank of Tokyo, Ltd.	July 2012	Corporate Officer, Senior Executive General Manager of Corporate Planning and Administration HQ, MIYACHI CORPORATION.
July 2004	Branch Manager of Amagasaki Branch, The Bank of Tokyo, Ltd.	April 2014	Director, Corporate Officer, Senior Executive General Manager of Corporate Planning and Administration HQ, AMADA MIYACHI Co., LTD. (current Amada Weld Tech Co., Ltd.)
December 2007	General Manager of Istanbul Representative Office, The Bank of Tokyo, Ltd.	May 2019	Director, Corporate Officer, AMADA MIYACHI Co., LTD. Representative Director, AMADA WELD TECH KOREA CO., LTD.
March 2010	Joined MIYACHI CORPORATION. (current Amada Weld Tech Co., Ltd.)	April 2023	Advisor, the Company (incumbent)
July 2010	General Manager of Overseas Management Office, Corporate Planning HQ, MIYACHI CORPORATION.		

Reasons for nomination as a candidate for Audit & Supervisory Board Member

Mr. Takashi Fujimoto has broad experience and knowledge of finance and accounting, which he acquired through his experience of serving in positions in charge of control divisions at a subsidiary engaged in the microwelding business as well as his involvement in operations related to international finance at previous post. Based on these factors, we have nominated Mr. Fujimoto as a candidate for Audit & Supervisory Board Member, having determined that he is capable of carrying out objective and proper audits.



Candidate RefNo.

3

**Akira
Takenouchi**

Number of Years in Office 9 years

Date of Birth
May 26, 1947
(76 years old)

**No. of Shares of AMADA
CO., LTD. Held (shares)** 0 shares

**Audit & Supervisory Board
Meeting Attendance Rate** 100%
(9/9 meetings)

Re-election Outside Independent

**Board Meeting Attendance
Rate** 100%
(8/8 meetings)

Profile and position

April 1979	Registered as lawyer at TOKYO BAR ASSOCIATION (current) Joined Makoto Tsuji Law Office (current)	April 2011	President, TOKYO BAR ASSOCIATION Vice President, Japan Federation of Bar Associations
June 2002	Outside Audit & Supervisory Board Member, Alps Electric Co., Ltd.	April 2013	Member of "Panel of Experts Concerning the Operation, etc. of the Lay Judge System," Supreme Court of Japan
June 2005	Retired as Outside Audit & Supervisory Board Member, Alps Electric Co., Ltd.	June 2014	Outside Audit & Supervisory Board Member, the Company (incumbent)

Important concurrent positions

- Works for Makoto Tsuji Law Office

Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member

Mr. Akira Takenouchi is a lawyer familiar with legal affairs, and has broad experience and track record in the legal circle, including his position as President of TOKYO BAR ASSOCIATION. Therefore, although Mr. Takenouchi has never been directly involved in the management of a company, we have nominated him as a candidate for Outside Audit & Supervisory Board Member, having determined that he is an appropriate candidate capable of providing beneficial advice to the Company's audit system based on his experience and knowledge.

(Notes)

1. There are no special interests between each of Messrs. Kotaro Shibata, Takashi Fujimoto and Akira Takenouchi and the Company.
2. Mr. Akira Takenouchi is a candidate for Outside Audit & Supervisory Board Member.
3. According to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company and Mr. Akira Takenouchi have entered into an agreement to limit the liability pursuant to Article 423, Paragraph 1 of the said Act to the minimum liability stipulated in Article 425, Paragraph 1 of the said Act. On condition that his reelection is approved, the Company plans to renew the agreement with him.
4. The Company has entered into a directors and officers liability insurance contract, including all Audit & Supervisory Board Members as insured parties. This contract will cover damages if Audit & Supervisory Board Members who are insured parties are found liable to pay compensation for damages resulting from their duties. If each candidate is appointed and assumes office, they will become insured parties of this insurance contract, and the Company plans to renew it with the same details during their terms of office.
5. Mr. Akira Takenouchi is an Independent Officer under the regulation of Tokyo Stock Exchange, Inc. and he, if reelected, will continue to serve as an Independent Officer.
6. Age of each candidate is as of the conclusion of this General Meeting of Shareholders.

Fourth Item**Election of one (1) Alternate Audit & Supervisory Board Member**

To prepare for the case where the number of Audit & Supervisory Board Members of the Company falls short of such number as is required by law or regulation, the election of one (1) Alternate Audit & Supervisory Board Member is proposed.

The assumption of office as Alternate Audit & Supervisory Board Member by Mr. Makoto Murata, the candidate, is subject to the condition that there be a deficiency in the number of Audit & Supervisory Board Members required by law or regulation. His term of office shall expire when the term of office of the retiring Audit & Supervisory Board Member would have otherwise expired. This resolution shall be effective until the opening of the next Ordinary General Meeting of Shareholders.

With respect to this item of business, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Alternate Audit & Supervisory Board Member is as follows:

Makoto Murata	Date of Birth August 17, 1947 (75 years old)	No. of Shares of AMADA CO., LTD. Held (shares)	0 shares
----------------------	---	---	----------

Outside Independent

Profile and position			
October 1975	Assistant of Faculty of Electro-Communications, The University of Electro-Communications	April 2001	Professor of Faculty of Electro-Communications, The University of Electro-Communications
May 1989	Lecturer of Faculty of Electro-Communications, The University of Electro-Communications	March 2012	Retired from The University of Electro-Communications
April 1991	Associate Professor of Faculty of Electro-Communications, The University of Electro-Communications	April 2012	Emeritus Professor, The University of Electro-Communications (incumbent)

Reasons for nomination as a candidate for Alternate Outside Audit & Supervisory Board Member

Mr. Makoto Murata, who has many years of experience serving as a professor at The University of Electro-Communications, possesses in-depth and particular knowledge of mechanical engineering and sophisticated insight as an educator. Therefore, although Mr. Murata has never been directly involved in the management of a company, we have nominated him as a candidate for Alternate Outside Audit & Supervisory Board Member, having determined that he is an appropriate candidate capable of providing beneficial advice to the Company's audit system based on his experience and knowledge.

(Notes)

1. There are no special interests between Mr. Makoto Murata and the Company.
2. Mr. Makoto Murata is a fill-in candidate for Outside Audit & Supervisory Board Member.
3. If Mr. Makoto Murata assumes the office of Outside Audit & Supervisory Board Member, the Company will, pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Mr. Murata to limit his liability for damages, as prescribed in Article 423, Paragraph 1 of the same Act, to the minimum liability amount as prescribed in Article 425, Paragraph 1 of the same Act.
4. The Company has entered into a directors and officers liability insurance contract, including all Audit & Supervisory Board Members as insured parties. This contract will cover damages if Audit & Supervisory Board Members who are insured parties are found liable to pay compensation for damages resulting from their duties. If Mr. Makoto Murata assumes office of Outside Audit & Supervisory Board Member, he will become the insured party of this insurance contract.
5. Mr. Makoto Murata will be notified as an Independent Officer stipulated by the regulation of Tokyo Stock Exchange, Inc., if Mr. Murata assumes the office of Outside Audit & Supervisory Board Member.
6. Age is as of the conclusion of this General Meeting of Shareholders.

(Reference) Skill Matrix of Directors and Audit & Supervisory Board Members

If the Second Item, Election of Nine (9) Directors, and the Third Item, Election of Three (3) Audit & Supervisory Board Members, are approved as proposed, the composition of the Board of Directors and expertise and experience of each Director and Audit & Supervisory Board Member will be as follows.

	Name		Expertise, Experience					
			Corporate Management	Finance Accounting	Legal Affairs Risk Management Compliance	Global	Sales Marketing	R&D Manufacturing
Directors	Tsutomu Isobe		○	○	○	○		
	Takaaki Yamanashi		○			○		○
	Masahiko Tadokoro		○			○	○	
	Koji Yamamoto		○			○	○	
	Kazuhiko Miwa		○	○	○			
	Hiroyuki Sasa	Outside Independent	○		○	○	○	○
	Toshitake Chino	Outside Independent	○		○			
	Hidekazu Miyoshi	Outside Independent	○		○			○
	Harumi Kobe	Outside Independent			○	○		
Audit & Supervisory Board Members	Kotaro Shibata		○			○	○	
	Takashi Fujimoto			○		○		
	Akira Takenouchi	Outside Independent			○			
	Seiji Nishiura	Outside Independent		○				

(Reference) Independence Standards for Outside Officers

AMADA CO., LTD.

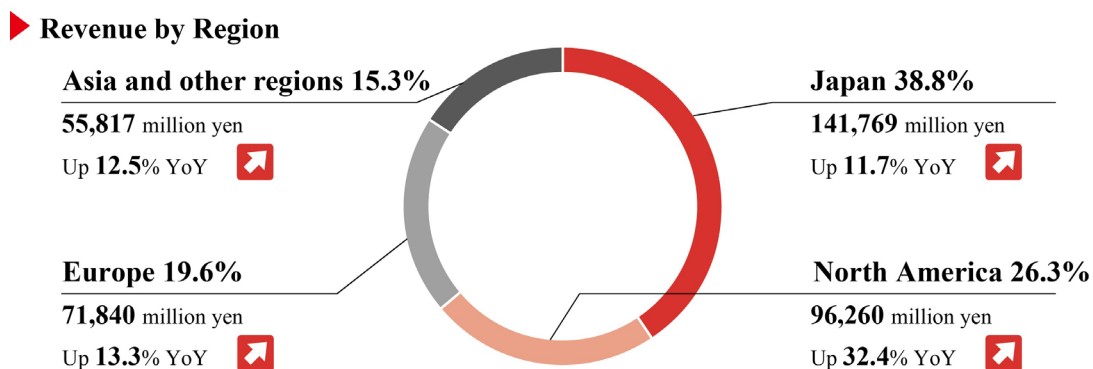
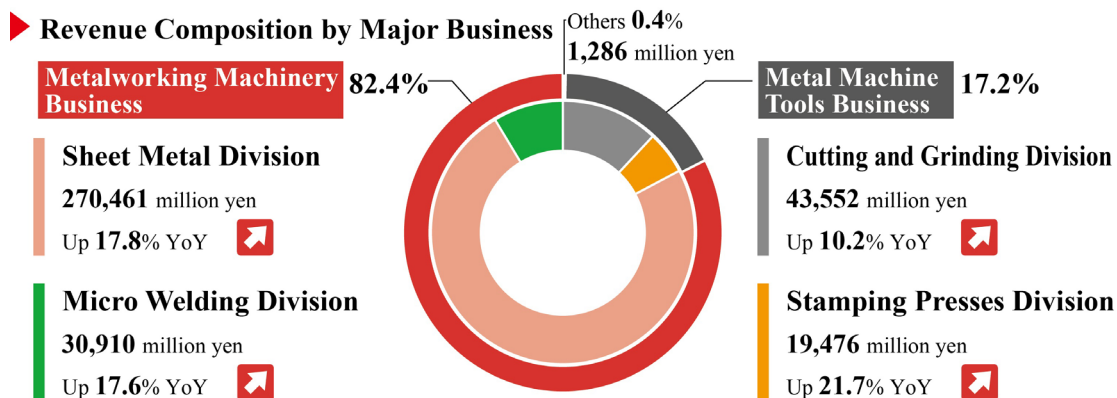
Amada Co., Ltd. (hereinafter referred to as “the Company”) shall set independence standards as below for the purpose of defining standards of independence and consider outside directors and outside audit and supervisory board members (hereinafter referred to as “outside officers”) as having sufficient independence from the Company if an outside officer meets all of the below criteria.

1. Those who have not fallen under either of the below cases in the past 5 years:
 - i. A person who is a director, audit and supervisory board member, executive or employee of a major shareholder (those who hold shares carrying 10% or more of the total voting rights) of the Company;
 - ii. A person who is a director, audit and supervisory board member, executive or employee of a company, one of whose main shareholders is the Company.
2. Those who have not worked for any of the major lenders to the Company and its affiliates (hereinafter referred to as “the Company Group”) in the past 5 years.
3. Those who have not worked for a lead underwriter of the Company in the past 5 years.
4. Those who have not been a director, audit and supervisory board member, executive or employee of a company that is a major business counterparty of the Company Group or to whom the Company Group is a major business counterparty in the past 5 years.
5. Those who have not been a representative partner, staff member, partner or employee of an accounting auditor of the Company Group in the past 5 years.
6. Those who have not been a certified public accountant, certified public tax accountant, attorney-at-law or other consultant who receives a large amount of money or other property other than the officer remuneration from the Company Group in each of the past 5 years.
7. Those who are not and were not a director (excluding outside directors), audit and supervisory board member (excluding outside audit and supervisory board members) or employee of the Company Group.
8. Those who are not a director, audit and supervisory board member, executive or employee of a company, its parent company or its subsidiary with whom the Company Group mutually delegates officers.
9. Those who have not been a director, audit and supervisory board member, executive or employee of a company with whom the Company cross holds shares within the past 5 years.
10. Those who do not have a conflict of interest when performing their duties as an outside officer, or have an interest that may affect the decisions they make.
11. Those who are not a spouse or relative within the second degree of kinship of a person who falls under any of the following:
 - i. A person who is in a position of director, audit and supervisory board member or executive of the Company Group or higher;
 - ii. A person who has been in a position of director, audit and supervisory board member or executive of the Company Group or higher in any of the past 5 years;
 - iii. A person who is restricted to take a position mentioned in the other items
12. Those who do not have any other reason that would interfere with performing duties as an outside officer in terms of their independence.

Enacted on December 18, 2015

Operating Results Highlights

Revenue	Operating Profit	Profit Attributable to Owners of Parent
365,687 million yen Up 17.0% YoY	49,867 million yen Up 29.4% YoY	34,158 million yen Up 23.0% YoY



Average exchange rate during the period USD **135.48** yen EUR **140.97** yen

(Appendix)

Business Report
(April 1, 2022 to March 31, 2023)

1. Matters Concerning the State of the Company Group

(1) Business Progress and Results

◆ Overview

During the fiscal year under review, the Company Group faced a sense of uncertainty mainly due to the ongoing energy price hike and parts shortages resulting from supply chain disruptions, which raised concerns over a possible decline in business sentiment toward capital investment in its surrounding environment. However, demand remained robust for productivity enhancement and automation-related capital investment on the back of measures taken to rebuild supply chains to manage geopolitical risk and to address social issues.

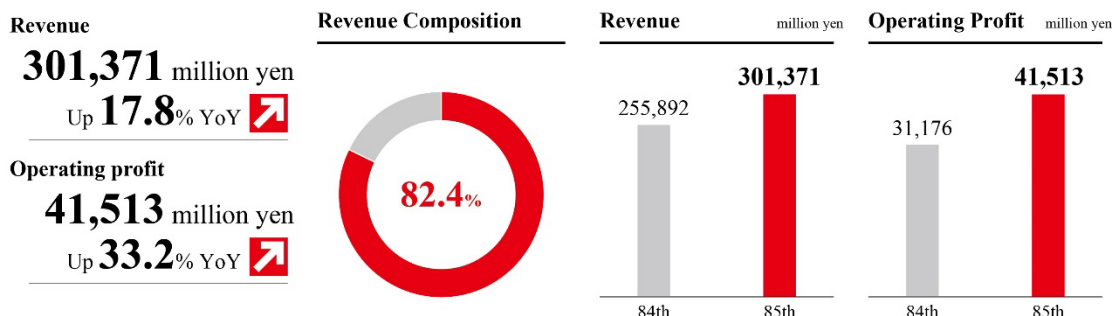
Under such an environment, the Company Group's operating results for the fiscal year under review reported revenue of 365,687 million yen (up 17.0% YoY) supported by favorable order trends. Revenue in Japan was 141,769 million yen (up 11.7% YoY) and overseas revenue was 223,918 million yen (up 20.6% YoY).

Operating profit was 49,867 million yen (up 29.4% YoY) due to increased revenue, improved capacity utilization, increased sales profit resulting from improved selling prices, and the weaker yen, despite the impact of soaring parts and material prices, and profit attributable to owners of parent was 34,158 million yen (up 23.0% YoY).

As a result, the Company Group reported record highs for orders received, revenue, operating profit, and profit attributable to owners of parent.

◆ Operational Overview by Major Business

Metalworking Machinery Business



In the Metalworking Machinery Business, revenue was 301,371 million yen (up 17.8% YoY) and operating profit was 41,513 million yen (up 33.2% YoY).

<Sheet Metal Division>

In the Sheet Metal Division, revenue was 270,461 million yen (up 17.8% YoY). Overview by region is as follows.

Japan: On the back of the labor shortage driven by the normalization of economic activity, we saw a further increase in demand for products that contribute to labor-saving and automation. This has spurred business appetite for capital investment, with an additional boost from the government's subsidies. As a result, revenue was 101,408 million yen (up 13.9% YoY).

North America: Despite concerns over a possible slowdown in the U.S. economy, which were raised due to the accelerated inflation and a tight-money policy to curb the inflation, demand for capital investment was boosted by the trend of supply chain reconstruction in the United States and neighboring countries. The Company also benefited from growing demand for automated products in response to the tight labor market as well as from the effect of the weaker yen. As a result, revenue was 76,766 million yen (up 29.1% YoY).

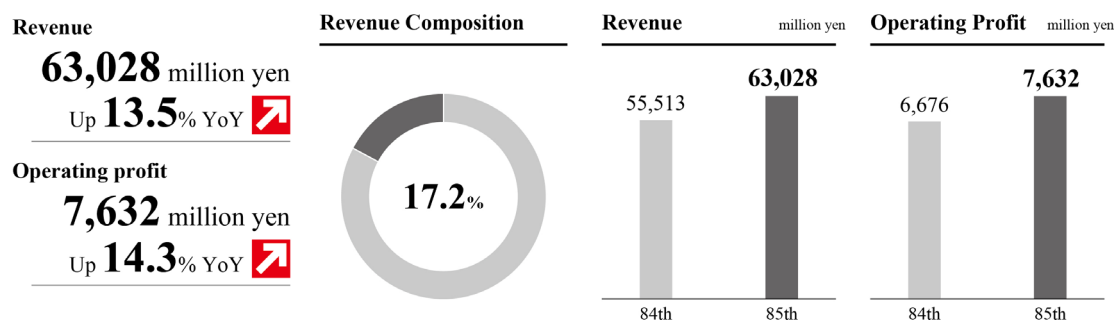
Europe: In the European economy, despite concerns over the prolonged Russia-Ukraine conflict and the adverse impact of the resulting energy price increases on business appetite for capital investment, demand for capital investment was driven by the increasing awareness of energy saving at manufacturing sites and the trend of relocating factories to Eastern European countries. As a result, revenue was 57,155 million yen (up 12.7% YoY).

Asia and other regions: In China, revenue decreased due to the impact of the disturbance caused by the government's shift from the zero COVID policy and the trend among foreign manufacturers to relocate their factories to other regions, among other factors. Meanwhile, revenue in Asia and other regions as a whole was 35,130 million yen (up 15.3 YoY) as capital investment expanded, especially in ASEAN countries, mainly because of the accelerated trend of supply chain restructuring.

<Micro Welding Division>

In the Micro Welding Division, revenue was 30,910 million yen (up 17.6% YoY). Revenue increased in all regions, boosted particularly by booming sales of EV batteries and other EV-related components. In North America, in addition to an increase in demand for EV-related products, owing to the government's incentive measures, the Company enjoyed strong demand for infrastructure investment and capital investment in medical equipment.

Metal Machine Tools Business



In the Metal Machine Tools Business, revenue was 63,028 million yen (up 13.5% YoY) and operating profit was 7,632 million yen (up 14.3% YoY).

<Cutting and Grinding Division>

In the Cutting and Grinding Division, revenue was 43,552 million yen (up 10.2% YoY). In the Grinding Division in Japan, sales of semiconductors- and electronic components-related products expanded, supported by successful market launch of new products. On the other hand, however, sales in the Cutting Division were sluggish due to the effect of longer lead times required for components and materials in the steel cutting industry. Overseas, strong sales of cutting machines in North America particularly contributed to revenue increase.

<Stamping Presses Division>

In the Stamping Presses Division, revenue was 19,476 million yen (up 21.7% YoY). In Japan, there were concerns over a decline in customers' willingness to make capital investment due to the impact of decreased production by manufacturers in the mainstay automotive parts-related industry. However, the strong sales of automated products, which combine press machines with peripheral devices to improve productivity, contributed to revenue increase. Overseas, growing demand for capital investment driven by the return of manufacturing in the United States and neighboring countries resulted in an expansion in sales.

◆ Operational Overview by Region

Revenue by region increased by 11.7% in Japan and by 20.6% overseas. The overseas sales ratio was 61.2% compared to 59.4% in the previous fiscal year.

For the details of the status of revenue by major region, please see operating results highlights on page 23.

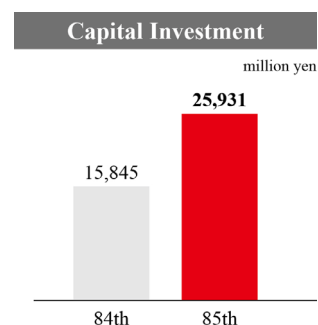
(2) Capital Investment

During the fiscal year under review, the total amount of capital investment made by the Company Group was 25,931 million yen.

Of this amount, the Company Group invested 21,506 million yen in property, plant and equipment. In addition, expenditure for acquiring software for sale and software for internal use and other intangible assets was 4,425 million yen.

Key capital investments were as follows.

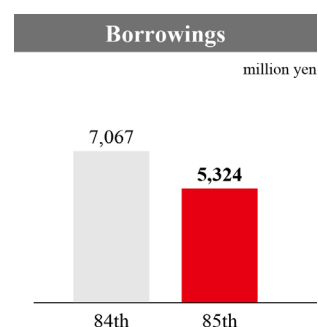
1. Renovation of visitor attraction facility, etc. at Isehara Works
2. Enhancement of blade production facilities in Japan, Europe and China
3. Development of software related to AMADA's IoT solution V-factory



(3) Fund Procurement

During the fiscal year under review, the necessary funds were mainly allocated from own funds, but some consolidated subsidiaries raised the necessary funds by borrowing from financial institutions.

As a result, borrowings outstanding at the end of the fiscal year under review decreased by 1,742 million yen from the end of the previous fiscal year to 5,324 million yen.



(4) Challenges to face

Based on five Management Philosophies, including “Growing Together with Our Customers,” the Company Group formulated and announced the Long-term Vision 2030 as its vision for 2030 in May 2022. In May 2023, the Company Group also formulated and announced the Medium-term Business Plan 2025, which covers three years from 2023 to 2025, as a specific action plan toward sustainable growth and corporate value enhancement, under a slogan of “FUTURE TECHNOLOGIES with AMADA.”

◆ Overview of the Medium-term Business Plan 2025

(1) Key management indicators and cash allocation

Key management indicators		Cash allocation	
Revenue	400.0 billion yen	Strategic investment	100.0 to 120.0 billion yen
Operating profit	64.0 billion yen (operating profit margin: 16%)	Working capital	100.0 billion yen
ROE	8% or more	Shareholder returns	100.0 to 120.0 billion yen

(1) Basic strategic policies

- 1) Certain achievement of 400 billion yen in revenue and improvement of profitability
 - Increase the share taken by new products and increase profit margins by expanding new products that respond to changes in the labor environment and solve social issues, such as achieving carbon neutrality
 - Improve profitability through the development of the after-sales service business in line with the needs of customers
 - Expand the business domain and promote efficient proposal activities through the utilization of a visitor attraction facility, Amada Global Innovation Center (AGIC)
- 2) Starting of activities for long-term growth strategy
 - Expand into new business areas through the application of laser technology cultivated by the Company Group
 - Global manufacturing reform to strengthen our supply structure and improve profitability
 - Execute strategic investments, including investment in digital transformation (DX), technology development, environment, and human resources
- 3) Implement capital policy (shareholder returns)
 - Formulate a shareholder return policy aimed at stable dividend payments and ROE improvement

Shareholder return policy	<ul style="list-style-type: none"> • Set a consolidated dividend payout ratio of 50% as a guideline and determine the annual dividend within the range of around 3% to 4% Dividend on Equity Ratio (DOE) • Assume a purchase of treasury shares of 40 billion to 60 billion yen and conduct the purchase of treasury shares on an ongoing and gradual basis, taking into account cash flow conditions and other factors
---------------------------------	---

4) ESG management and structure reinforcement

- Promotion of energy-saving products and reduction of CO2 emissions at offices and plants
- Early development of human resources, promotion of the active participation of women, and promotion of work style reforms
- Ensuring diversity of the Board of Directors, strengthening of the Board of Directors functions, revision of Officer Remuneration System, thorough enforcement of compliance, and reinforcement of risk management

Non-financial targets set forth in the Medium-term Business Plan 2025

The Company Group will also focus on non-financial targets for environment (E), society (S), and corporate governance (G) by linking the targets with its growth strategy, thereby further enhancing its corporate value.

Indicators		2022 Actual	2025 Target	2030 Target
Environment	Product CO2 reduction	811,635 t-CO2 (2013)	50% reduction (from 2013)	50% reduction (from 2013)
	Reduction of CO2 emissions from offices and plants	59,185 t-CO2 (2013)	70% reduction (from 2013)	75% reduction (from 2013)
Society	Education and training hours per person	33.4 hours (AMADA)	40 hours (Group in Japan)	45 hours (Group in Japan)
	Number of female managers	15 (Group in Japan)	24 (Group in Japan)	40 (Group in Japan)
	Ratio of female new graduate hired	20.4% (Group in Japan)	25% (Group in Japan)	25% (Group in Japan)
	Rate of paid leave acquisition	68.4% (AMADA)	80% (Group in Japan)	100% (Group in Japan)
	Rate of childcare leave acquisition Male/Female	60.9%/100% (Group in Japan)	70%/100% (Group in Japan)	100%/100% (Group in Japan)
Governance	Securing the diversity of the Board of Directors	Independent outside directors: 4/9 Female director: 1	Improvement of diversity	Maintenance and improvement
	Reconsideration of officer remuneration and systems	—	Introduction of medium- to long-term incentive plans	Strengthening of responsibility structures

Note: “Group in Japan” in the above table represent the Company Group’s five main companies, namely AMADA CO., LTD., AMADA MACHINERY CO., LTD., AMADA WELD TECH CO., LTD., AMADA PRESS SYSTEM CO., LTD., and AMADA TOOL CO., LTD.

(Reference) Overview of the Long-term Vision 2030

The Company Group’s vision for 2030

- Adapting to diverse social changes and transforming into a solid management structure
- Gaining trust of society as customer’s partner

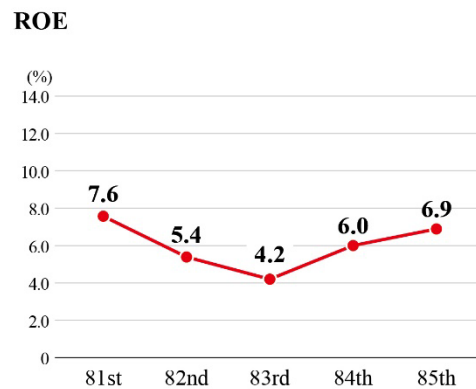
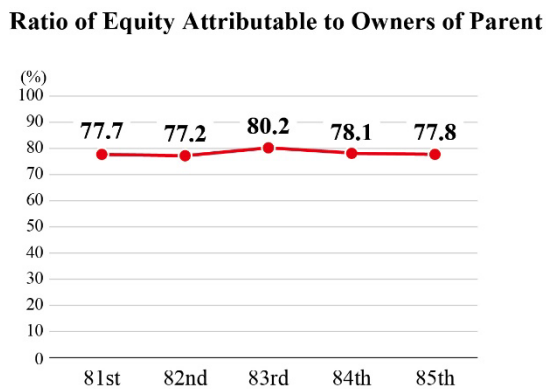
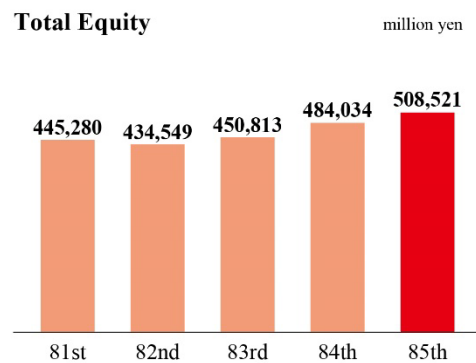
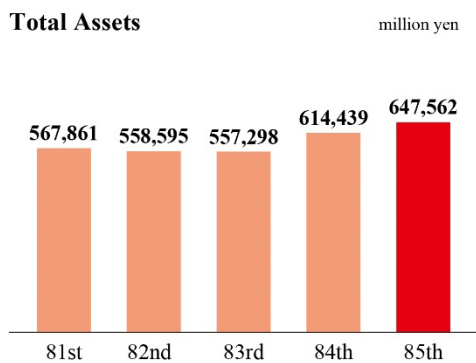
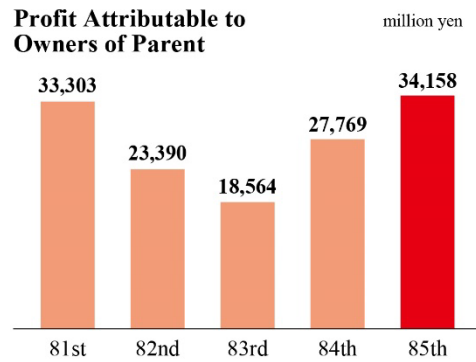
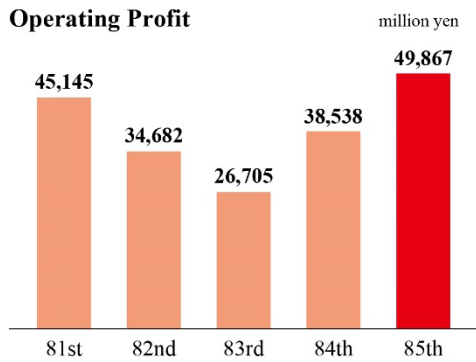
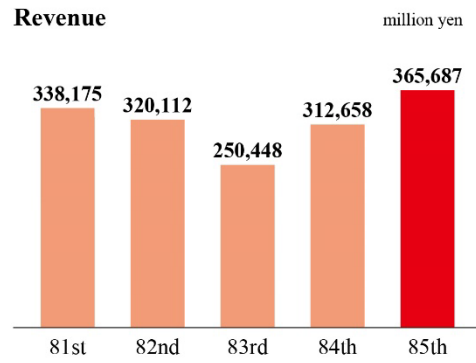
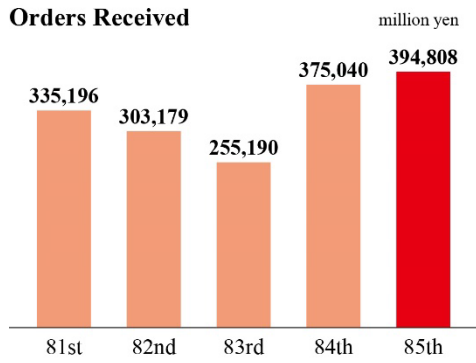
Long-term Management Goals			
Revenue 500 billion yen	ROE Stably maintain above 10%	Strengthen initiatives with an awareness of SDGs	Refine a corporate governance system

(5) Changes in Operating Results and Financial Position

Fiscal year		81st	82nd	83rd	84th	85th (current term)
Classification		(From April 1, 2018 to March 31, 2019)	(From April 1, 2019 to March 31, 2020)	(From April 1, 2020 to March 31, 2021)	(From April 1, 2021 to March 31, 2022)	(From April 1, 2022 to March 31, 2023)
Orders received	Millions of yen	335,196	303,179	255,190	375,040	394,808
Revenue	Millions of yen	338,175	320,112	250,448	312,658	365,687
Operating profit	Millions of yen	45,145	34,682	26,705	38,538	49,867
Profit attributable to owners of parent	Millions of yen	33,303	23,390	18,564	27,769	34,158
Basic earnings per share	Yen	91.50	65.91	53.40	79.88	98.25
Total assets	Millions of yen	567,861	558,595	557,298	614,439	647,562
Total equity	Millions of yen	445,280	434,549	450,813	484,034	508,521
Owners' equity per share	Yen	1,237.85	1,239.96	1,285.95	1,380.05	1,450.07
Ratio of equity attributable to owners of parent	%	77.7	77.2	80.2	78.1	77.8
Ratio of profit to equity attributable to owners of parent (ROE)	%	7.6	5.4	4.2	6.0	6.9

Notes: 1. Basic earnings per share and owners' equity per share were calculated based on the average total number of issued shares during each fiscal year and the total number of issued shares as of the end of each fiscal year (both excluding treasury shares).

2. In the 82nd fiscal year, the Company finalized a provisional accounting treatment related to business combinations. Accordingly, the financial figures for the 81st fiscal year have been revised.



(6) Major Subsidiaries (as of March 31, 2023)

1) Major Subsidiaries

Company Name	Location	Capital	Percentage of Voting Rights Held	Major Activities
AMADA MACHINERY CO., LTD.	Isehara-shi, Kanagawa	Million yen 400	100.00	Development, manufacture and sale of metal cutting and machine tools
AMADA WELD TECH CO., LTD.	Isehara-shi, Kanagawa	Million yen 1,606	100.00	Development, manufacture and sale of precise laser equipment and resistance welding equipment
AMADA PRESS SYSTEM CO., LTD.	Isehara-shi, Kanagawa	Million yen 1,491	100.00	Development, manufacture and sale of stamping press machines and press processing automation equipment
AMADA AUTOMATION SYSTEMS CO., LTD.	Isehara-shi, Kanagawa	Million yen 80	100.00	Manufacture of peripheral equipment of sheet metal processing products
AMADA TOOL CO., LTD.	Isehara-shi, Kanagawa	Million yen 400	100.00	Development, manufacture and sale of punches and dies
AMADA NORTH AMERICA, INC.	U.S.	Thousand USD 148,450	100.00	Management control of North American subsidiaries (holding company)
AMADA AMERICA, INC.	U.S.	Thousand USD 59,000	* 100.00	Sale of sheet metal processing products in North American markets Manufacture of sheet metal processing products
AMADA MACHINERY AMERICA, INC.	U.S.	Thousand USD 4,220	* 100.00	Sale of metal cutting machines and machine tools in North America
AMADA MARVEL, INC.	U.S.	USD 30	100.00	Development and manufacture of cutting machines
AMADA CANADA LTD.	Canada	Thousand CAD 3,000	100.00	Sale of sheet metal processing products in Canada
AMADA de MEXICO, S. de R.L. de C.V.	Mexico	Thousand peso 9,494	* 100.00	Sale of sheet metal processing products in Mexico
AMADA UNITED KINGDOM LTD.	U.K.	Thousand pounds 2,606	100.00	Sale of sheet metal processing products in U.K.
AMADA GmbH	Germany	Thousand euros 6,474	* 100.00	Sale of sheet metal processing products in Germany
AMADA MACHINERY EUROPE GmbH	Germany	Thousand euros 6,000	* 100.00	Sale of metal cutting machines and machine tools in Europe
AMADA EUROPE S.A.	France	Thousand euros 28,491	100.00	Manufacture of sheet metal processing products
AMADA S.A.	France	Thousand euros 8,677	* 100.00	Sale of sheet metal processing products in France
AMADA ITALIA S.r.l.	Italy	Thousand euros 21,136	* 100.00	Sale of sheet metal processing products in Italy
AMADA AUSTRIA GmbH	Austria	Thousand euros 16,206	100.00	Manufacture of band saw blades, dies
AMADA SCANDINAVIA AB	Sweden	Thousand kronor 500	* 100.00	Sale of sheet metal processing products in Northern Europe
AMADA Automation Europe Ltd.	Finland	Thousand euros 50	100.00	Development and manufacture of peripheral equipment of sheet metal processing products
AMADA SP. Z O. O.	Poland	Thousand zloty 20,000	* 100.00	Sale of sheet metal processing products in Poland
AMADA (CHINA) CO., LTD.	China	Million yen 3,000	100.00	Management of local subsidiaries in China Sale of sheet metal processing products in China

Company Name	Location	Capital	Percentage of Voting Rights Held	Major Activities
AMADA LIANYUNGANG MACHINERY CO., LTD.	China	Million yen 796	* 100.00	Manufacture of band saw blades
AMADA LIANYUNGANG MACHINE TOOL CO., LTD.	China	Thousand USD 5,880	* 100.00	Manufacture of band saw blades
AMADA TAIWAN INC.	Taiwan	Thousand NT dollars 82,670	* 75.00	Sale of sheet metal processing products in Taiwan
AMADA KOREA CO., LTD.	Korea	Million won 22,200	100.00	Sale of sheet metal processing products in Korea
AMADA (THAILAND) CO., LTD.	Thailand	Thousand bahts 476,000	* 100.00	Sale of sheet metal processing products in Thailand
AMADA SINGAPORE PTE LTD.	Singapore	Thousand SGD 400	* 100.00	Sale of sheet metal processing products in Singapore
AMADA (MALAYSIA) SDN. BHD.	Malaysia	Thousand ringgits 1,000	* 100.00	Sale of sheet metal processing products in Malaysia
AMADA VIETNAM CO., LTD.	Vietnam	Million dong 8,967	100.00	Sale of sheet metal processing products in Vietnam
AMADA (INDIA) PVT. LTD.	India	Thousand rupees 87,210	100.00	Sale of sheet metal processing products in India
PT. AMADA MACHINERY INDONESIA	Indonesia	Million rupiah 13,500	* 100.00	Sale of sheet metal processing products in Indonesia
AMADA OCEANIA PTY LTD.	Australia	Thousand AUD 6,450	100.00	Sale of sheet metal processing products in Oceania
AMADA DO BRASIL LTDA.	Brazil	Thousand reals 35,600	100.00	Sale of sheet metal processing products in Brazil
AMADA MIDDLE EAST FZCO	U.A.E.	Thousand dirham 5,000	80.0	Sale of sheet metal processing products in U.A.E.

The percentages marked with an asterisk (*) include investments by subsidiaries.

- 2) Specified wholly-owned subsidiary
Not applicable.

(7) Main Businesses (As of March 31, 2023)

The Company Group is engaged primarily in the development, manufacture, sale, and service of metalworking machines and metal machines, as well as other businesses incidental to these. It also operates other businesses such as the real estate leasing business.

Main business items by business and division are as follows.

1) Metalworking Machinery Business

Division		Main business items
Sheet Metal Division	Machines	Laser machines, NC turret punch presses, punch and laser combination machines, press brakes, bending robots, shearing, sheet-metal processing system lines
	Software, FA equipment	Factory automation (FA) computers and software
	Services	Repair, maintenance, inspection
	Consumables	Various dies for punch presses, press brakes and other equipment
Micro Welding Division		Precise Laser equipment and resistance welder equipment Repair, maintenance, inspection

2) Metal Machine Tools Business

Cutting and Grinding Division	Metal-cutting bandsaws, structural steel cutting machines, drill presses, metal-cutting blades, Grinders Repair, maintenance, inspection
Stamping Presses Division	Press machines, press processing automation equipment Repair, maintenance, inspection

3) Other

Real estate leasing such as shopping centers, etc.

(8) Main Business Offices and Plants (As of March 31, 2023)

1) Domestic

Head Office, core functions	Isehara Works of the Company Group (Kanagawa)	
Development and manufacturing bases	AMADA CO., LTD. (Fujinomiya Works) (Shizuoka) (*1) AMADA CO., LTD. (Toki Works) (Gifu) (*2) AMADA MACHINERY CO., LTD. (Ono Plant) (Hyogo) AMADA WELD TECH CO., LTD. (Noda Works) (Chiba) AMADA PRESS SYSTEM CO., LTD. (Isehara-Suzukawa Works) (Kanagawa) AMADA AUTOMATION SYSTEMS CO., LTD. (Fukushima Plant) (Fukushima) AMADA TOOL CO., LTD. (Isehara Plant) (Kanagawa), Toki Plant (Gifu)	
Sales and service bases	Sheet-metal, micro welding	AMADA CO., LTD. Global Innovation Center (Kanagawa) AMADA CO., LTD. Kansai Technical Center (Osaka) AMADA CO., LTD. sales bases (6 branches, 20 sales offices) AMADA CO., LTD. service bases (46 service centers) AMADA WELD TECH CO., LTD. sales bases (6 sales offices)
	Cutting, grinding, stamping presses	AMADA MACHINERY CO., LTD. Cutting machines sales and service bases (20 sales offices, 38 service centers) AMADA MACHINERY CO., LTD. Grinding machines sales and service bases (15 sales offices, 16 service centers) AMADA PRESS SYSTEM CO., LTD. Stamping presses sales and service bases (20 sales offices, 35 service centers) AMADA PRESS SYSTEM CO., LTD. Stamping press peripheral equipment sales and service bases (15 sales offices)

(*1) In addition to development and production bases, parts centers (bases for providing parts) are also included.

(*2) In addition to development and production bases, Technical Centers (sales and service bases) are also included.

2) Overseas

Sales and service bases	North America	AMADA AMERICA, INC (U.S.) AMADA MACHINERY AMERICA, INC. (U.S.) AMADA CANADA LTD. (Canada) AMADA de MEXICO, S. de R.L. de C.V. (Mexico)
	Europe	AMADA UNITED KINGDOM LTD. (U.K.) AMADA GmbH (Germany) AMADA MACHINERY EUROPE GmbH (Germany) AMADA S.A. (France) AMADA ITALIA S.r.l. (Italy) AMADA SP. Z O. O. (Poland) AMADA SCANDINAVIA AB (Sweden)
	Asia	AMADA (CHINA) CO., LTD. (China) AMADA TAIWAN INC. (Taiwan) AMADA KOREA CO., LTD. (Korea) AMADA SINGAPORE (1989) PTE LTD. (Singapore) AMADA (THAILAND) CO., LTD. (Thailand) AMADA (MALAYSIA) SDN. BHD. (Malaysia) AMADA VIETNAM CO., LTD. (Vietnam) AMADA (INDIA) PVT. LTD. (India) PT. AMADA MACHINERY INDONESIA (Indonesia)
	Other regions	AMADA OCEANIA PTY LTD. (Australia) AMADA DO BRASIL LTDA. (Brazil) AMADA MIDDLE EAST FZCO (U.A.E.)
Manufacturing bases	North America	AMADA AMERICA, INC. Brea Factory (U.S.) AMADA AMERICA, INC. High Point Factory (U.S.) AMADA TOOL AMERICA, INC. (U.S.) AMADA MARVEL, INC. (U.S.)
	Europe	AMADA EUROPE S.A. Industrial site in Charleville-Mézières, etc. (France) AMADA AUSTRIA GmbH (Austria) AMADA Automation Europe Ltd. (Finland)
	Asia	AMADA LIANYUNGANG MACHINERY CO., LTD. (China) AMADA LIANYUNGANG MACHINE TOOL CO., LTD. (China)

(9) Employees (As of March 31, 2023)

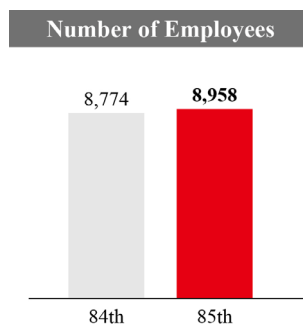
1) The Company Group

Number of employees	Change from the end of previous fiscal year
8,958	Up 184

2) The Company

Number of employees	Change from the end of previous fiscal year
2,550	Down 4

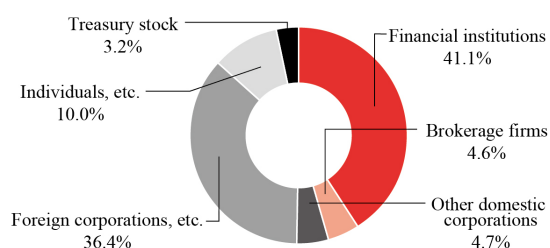
Average age	Average service years
43.4	17.6



2. Shares of the Company (As of March 31, 2023)

- (1) Total Number of Shares Authorized 550,000,000
 (2) Total Number of Shares Issued 359,115,217
 (including 11,458,462 treasury shares)
 (3) Total Number of Shareholders 49,735

Distribution of Shareholdership by Type of Shareholder



(4) Major Shareholders

Name of shareholder	Number of shares owned	Ratio of shareholding (*)
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust accounts)	68,765	19.78
Custody Bank of Japan, Ltd. (Trust accounts)	40,753	11.72
CGML PB CLIENT ACCOUNT/COLLATERAL	10,130	2.91
The AMADA FOUNDATION	9,936	2.86
THE BANK OF NEW YORK MELLON 140044	7,920	2.28
STATE STREET BANK AND TRUST COMPANY 505001	7,108	2.04
JAPAN POST INSURANCE Co., Ltd.	6,409	1.84
SSBTC CLIENT OMNIBUS ACCOUNT	6,260	1.80
Nippon Life Insurance Company	5,894	1.70
SMBC Nikko Securities Inc.	4,992	1.44

(*) The number of treasury shares (11,458,462 shares) is excluded from the calculation of the shareholding ratio.

(5) Other Important Matters Concerning Shares Not applicable.

3. Share Subscription Rights

Not applicable.

4. Directors and Audit & Supervisory Board Members

(1) Name of Directors and Audit & Supervisory Board Members (As of March 31, 2023)

Title	Name	Responsibility, principal occupation (Major concurrent positions)
Representative Director, President	Tsutomu Isobe	
Director, Senior Executive Officer	Takaaki Yamanashi	Senior Executive General Manager of Sheet Metal Technology Development & Production HQ
Director, Senior Executive Officer	Masahiko Tadokoro	Senior Executive General Manager of Sheet Metal Sales Business & Service HQ
Director, Executive Officer	Koji Yamamoto	Executive General Manager of Corporate Management Div.
Director, Executive Officer	Kazuhiko Miwa	Executive General Manager of Financial Div., in charge of Legal Affairs
Outside Director	Michiyoshi Mazuka	(Outside Director, NIPPON CONCRETE INDUSTRIES CO., LTD.) (Outside Director, TSUKISHIMA KIKAI CO., LTD.)
Outside Director	Toshitake Chino	
Outside Director	Hidekazu Miyoshi	Patent attorney (Chairman, Miyoshi & Miyoshi (Patent Office)) (Representative Director, Miyoshi Industrial Property Rights Research Center K.K.)
Outside Director	Harumi Kobe	(Adviser, Aioi Nissay Dowa Insurance Co., Ltd.)
Full-time Audit & Supervisory Board Member	Takaya Shigeta	
Full-time Audit & Supervisory Board Member	Kotaro Shibata	
Outside Audit & Supervisory Board Member	Akira Takenouchi	Lawyer (Makoto Tsuji Law Office)
Outside Audit & Supervisory Board Member	Seiji Nishiura	Tax accountant (Head, Seiji Nishiura Tax Accountant Office)

Notes:

- Messrs. Masahiko Tadokoro and Koji Yamamoto and Ms. Harumi Kobe were newly elected as Directors at the 84th Ordinary General Meeting of Shareholders held on June 28, 2022 and assumed office.
- Directors Toshinori Kurihara and Mitsuo Okamoto retired at the conclusion of the 84th Ordinary General Meeting of Shareholders held on June 28, 2022 due to the expiration of their terms of office.
- Mr. Takaya Shigeta, a Full-time Audit & Supervisory Board Member, not only has many years of experience in our Company's Finance Division, but has also served as Director and General Manager of Finance Department and he has in-depth knowledge in finance and accounting.
- Messrs. Michiyoshi Mazuka, Toshitake Chino and Hidekazu Miyoshi and Ms. Harumi Kobe are Outside Directors as prescribed in Article 2, Item 15 of the Companies Act. Also, the Company has notified Tokyo Stock Exchange, Inc. that the Company has designated Messrs. Mazuka, Chino and Miyoshi and Ms. Kobe as Independent Officers as prescribed in the regulations of the Exchange.
- Messrs. Akira Takenouchi and Seiji Nishiura are both Outside Audit & Supervisory Board Members as prescribed in Article 2, Item 16 of the Companies Act. Also, the Company has notified Tokyo Stock Exchange, Inc. that the Company has designated Messrs. Takenouchi and Nishiura as Independent Officers as prescribed in the regulations of the Exchange.

(2) Outline of Agreements for Limitation of Liability

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Outside Directors and Outside Audit & Supervisory Board Members to limit their liability for damages, as prescribed in Article 423, Paragraph 1 of the same Act. Liability limits based on this Agreement shall be the minimum liability stipulated in Article 425, Paragraph 1 of the same Act.

(3) Outline of Directors and Officers Liability Insurance Contract

The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insured parties covered by such insurance contracts are directors, audit and supervisory board members, executives of the Company and its subsidiaries, and the insured parties do not bear insurance premiums. The outline of the contents of the insurance contract is that the insurance company compensates for damages that may arise as a result of an insured party bearing responsibility for the execution of his or her duties or receiving a claim for bearing such responsibility. However, measures are taken so that the properness of the performance of duties by officers is not impaired by excluding the damages of officers themselves who engaged in bribery or other criminal acts or intentionally committed illegal acts from the scope of compensation.

(4) Compensation, etc. for Directors and Audit & Supervisory Board Members for the current business year

1) Matters related to the decision-making policy concerning the details of compensation, etc. for each individual Director

i) Overview of the details of the decision-making policy

The Company has established the following policy for determining the details of compensation, etc. (hereinafter referred to as “Decision-making Policy”) for each individual director.

A. Basic policy

The Company’s basic policy is to set the compensation system for Directors and Audit & Supervisory Board Members with a consciousness of the shareholder’s perspective so that it can fully function as an incentive for the sustainable enhancement of corporate value, and to determine the compensation of individual Directors at an appropriate level based on their positions and responsibilities. Specifically, compensation for Directors shall consist of basic compensation as fixed compensation and performance-linked compensation, etc. Compensation for Outside Directors, who are responsible for supervisory functions, shall solely consist of basic compensation in consideration of their independence from business execution.

B. Policy for determining the amount of basic compensation, etc. for each individual (including policy for determining the timing or conditions for granting compensation, etc.)

The basic compensation for Directors of the Company shall be fixed monthly compensation in cash, and the amount to be paid to each individual shall be determined based on the standard amount of compensation previously determined in accordance with positions and responsibilities.

C. Policy for determining the details of performance-linked compensation, etc. and the calculating method of the amount or number thereof (including the policy for determining the timing or conditions for granting compensation, etc.)

Performance-linked compensation, etc. shall be cash compensation reflecting performance indicators, with bonuses positioned as short-term incentives, and shall be paid at a set time each year. The index for the compensation shall be profit attributable to owners of parent for a single fiscal year (hereinafter referred to as “Profit”) since, in addition to its importance as a management indicator, it is also a source of dividends and therefore reflects the perspective of shareholders. Specifically, the total amount to be paid

shall be determined by taking into account the number of employees eligible for payment and the growth rate of dividends, up to the amount calculated by multiplying Profit of each business year by a rate of 1/50 of the dividend payout ratio (%), and the amount shall be calculated by increasing or decreasing a certain percentage of the amount according to the performance results, with individual allocations determined according to positions and responsibilities.

D. Policy for determining the ratio of the amount of basic compensation and the amount of performance-linked compensation, etc., to the amount of compensation, etc., for each individual Director

Under the current compensation system for Directors, the ratio of performance-linked bonuses is not fixed at a certain level, but is designed so that the ratio of performance-linked bonuses to total compensation for Directors increases in accordance with the improvement of the Company's business performance. For this reason, the Company shall not establish a policy for determining the ratio of performance-linked compensation to total compensation for Directors.

E. Matters related to the decision concerning the details of compensation, etc. for each individual Director

The Board of Directors has the authority to determine the amount of compensation, etc. for the Company's Directors and the method of calculation thereof, within the scope of the total amount of compensation resolved at the General Meeting of Shareholders, after deliberation by the voluntary Compensation Committee chaired by an Outside Director.

ii) Method of determining the Decision-making Policy concerning the details of compensation, etc. for each individual Director

In order to establish a compensation system that fully functions as an incentive for the sustainable enhancement of corporate value, is conscious of the shareholders' perspective, and takes into account the medium- to long-term management policy, the Decision-making Policy was determined in consultation with the voluntary Compensation Committee on the draft of the Decision-making Policy for the details of compensation, etc. for each individual Director prepared by the Human Resources Division. The Decision-making Policy was then resolved at the Board of Directors meeting held on February 10, 2021, respecting the content of the report of the Committee.

iii) Reasons why the Board of Directors determined that the details of compensation, etc. for each individual Director regarding the current business year are in line with the Decision-making Policy

In determining the details of compensation, etc. for each individual Director, the voluntary Compensation Committee deliberates on the draft from various perspectives, including consistency with the Decision-making Policy, and the Board of Directors generally respects the report of the Committee. Accordingly, the Board of Directors believes that the details of compensation, etc. for each individual Director is in line with the Decision-making Policy.

2) Matters concerning the resolution of compensation, etc. for Directors and Audit & Supervisory Board Members by resolution of the General Meeting of Shareholders

The amount of monetary compensation for the Company's Directors was resolved at the 81st Ordinary General Meeting of Shareholders held on June 26, 2019 to be within 468 million yen per year (including within 50 million yen per year for Outside Directors). The number of Directors as of the close of this Ordinary General Meeting of Shareholders was eight, including three Outside Directors.

The amount of monetary compensation for the Company's Audit & Supervisory Board Members was resolved at the 48th Ordinary General Meeting of Shareholders held on June 27, 1986 to be within 4 million yen per month. The number of Audit & Supervisory Board Members as of the close of this Ordinary General Meeting of Shareholders was three.

3) Total Amount of Compensation, etc. for Directors and Audit & Supervisory Board Members

Category of officers	Total amount of compensation, etc. (million yen)	Total amount of compensation, etc. by type (million yen)			Number of eligible officers
		Basic compensation	Performance-linked compensation	Non-monetary compensation, etc.	
Directors (Outside)	392 (33)	192 (33)	200 (-)	-	11 (4)
Audit & Supervisory Board Members (Outside)	40 (12)	40 (12)	-	-	4 (2)
Total	432	232	200	-	15 (6)

Note: Bonuses are paid to Directors as performance-linked compensation. The performance indicator selected as the basis for the calculation of the bonus is Profit for a single fiscal year, and the trend of Profit including for the current business year is as described in “1. (5) Changes in Operating Results and Financial Position.”

(4) Matters Concerning Outside Officers

1) Important concurrent positions held in other organizations and relationships between those organizations and the Company

Category	Name	Name of other organizations	Positions held in other organizations	Relationships between those organizations and the Company
Director	Michiyoshi Mazuka	NIPPON CONCRETE INDUSTRIES CO., LTD.	Outside Director	There is no special relationship.
		TSUKISHIMA KIKAI CO., LTD.	Outside Director	There is no special relationship.
	Toshitake Chino	-	-	-
	Hidekazu Miyoshi	Miyoshi & Miyoshi (Patent Office)	Chairman	The Company has transaction relationships with the companies. (Note)
		Miyoshi Industrial Property Rights Research Center K.K.	Representative Director	
Harumi Kobe	Aioi Nissay Dowa Insurance Co., Ltd.	Adviser	There is no special relationship.	
Audit & Supervisory Board Member	Akira Takenouchi	Makoto Tsuji Law Office	-	There is no special relationship.
	Seiji Nishiura	Seiji Nishiura Tax Accountant Office	Head	There is no special relationship.

Note: The Company Group has transactions, such as payment of compensation for patent applications, etc. and various research services related to intellectual property rights, with Miyoshi & Miyoshi (Patent Office), where Director Mr. Hidekazu Miyoshi serves as Chairman, and with Miyoshi Industrial Property Rights Research Center K.K., where Mr. Miyoshi serves as the Representative Director; however, the transaction amounts were small, and only constituted less than 1% of the consolidated revenue of the Company. They were also approximately 2% of sales of Miyoshi & Miyoshi and the affiliated companies thereof.

2) Major activities during the current business year

Category	Name	Major activities
Director	Michiyoshi Mazuka	Attended 7 out of the Board of Directors meetings held during the current fiscal year and expressed his opinions based on his professional expertise as former business manager at a global company as well as experience of serving as a member of various advisory committees related to corporate governance. As the Chairman of the Nomination Committee, he also leads the operation of the committee with fairness and high transparency. In addition, as a member of the Compensation Committee, he has appropriately fulfilled the role expected of an Outside Director by providing opinions and proposals based on his knowledge.
	Toshitake Chino	Attended all 8 Board of Directors meetings held during the current fiscal year and expressed his opinions based on his expertise and experience as former editor and business manager at a newspaper company. As the Chairman of the Compensation Committee, he also leads the operation of the committee with fairness and high transparency. In addition, as a member of the Nomination Committee, he has appropriately fulfilled the role expected of an Outside Director by providing opinions and proposals based on his knowledge.
	Hidekazu Miyoshi	Attended all 8 Board of Directors meetings held during the current fiscal year and expressed his opinions based on his expertise and experience as a manager of a patent office and patent attorney. In addition, as a member of the Nomination Committee and Compensation Committee, he has appropriately fulfilled the role expected of an Outside Director by providing opinions and proposals based on his knowledge.
	Harumi Kobe	Attended all 7 Board of Directors meetings held during the current fiscal year after her appointment on June 28, 2022 and provided opinions and proposals from a new perspective, based on her expertise and experience as a former bureaucrat.
Audit & Supervisory Board Member	Akira Takenouchi	Attended all 8 Board of Directors meetings and all 9 Audit & Supervisory Board meetings held during the fiscal year, and expressed his opinions from his professional viewpoint as a lawyer. In addition, conducted audits of business offices and reported to the Audit & Supervisory Board in accordance with audit policies determined by the Audit & Supervisory Board.
	Seiji Nishiura	Attended all 8 Board of Directors meetings and all 9 Audit & Supervisory Board meetings held during the fiscal year, and expressed his opinions from his professional viewpoint as a certified tax accountant. In addition, conducted audits of business offices and reported to the Audit & Supervisory Board in accordance with audit policies determined by the Audit & Supervisory Board.

Note: In addition to the number of Board of Directors meetings attended listed above, there was one written resolution deemed to have been adopted by the Board of Directors pursuant to Article 370 of the Companies Act and Article 23 of the Company's Articles of Incorporation.

5. Accounting Auditor

(1) Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC

(2) Compensation and Other Property Benefits to the Accounting Auditor for the Current Business Year

1) Compensation for audit activities under Article 2, Paragraph 1 of the Certified Public Accountants Act

122 million yen

2) Total amount of cash and other property benefits to be paid by the Company and its subsidiaries

169 million yen

Notes:

1. The Audit & Supervisory Board has given consent under Article 399, Paragraph 1 of the Companies Act for compensation and other property benefits to the Accounting Auditor after reviewing changes in audit hours by audit item and amounts of compensation for audits as well as audit plans and performance in past years, and examining the adequacy of the audit hours and estimated amount of compensation for the current business year.
2. Since the audit agreement concluded between the Company and the Accounting Auditor does not distinguish between compensation for audits performed under the Companies Act and audits performed under the Financial Instruments and Exchange Act, the amount of compensation for audits stated in 1) above are the total of these amounts.
3. Important overseas consolidated subsidiaries of the Company were audited by the audit firms other than the Accounting Auditor of the Company.

(3) Policy on Determining Dismissal, or Non-reappointment of Accounting Auditor

The Audit & Supervisory Board will determine the content of a proposal for the dismissal or non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders if it judges that there are issues with the competence, independence, or reliability as an accounting auditor.

In addition, if any of the reasons provided for in Article 340, Paragraph 1 of the Companies Act is found to apply to the Accounting Auditor, the Audit & Supervisory Board will dismiss the Accounting Auditor based on the unanimous agreement of the Audit & Supervisory Board Members. In such case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board will report the dismissal and the reasons therefor at the first General Meeting of Shareholders convened after the dismissal.

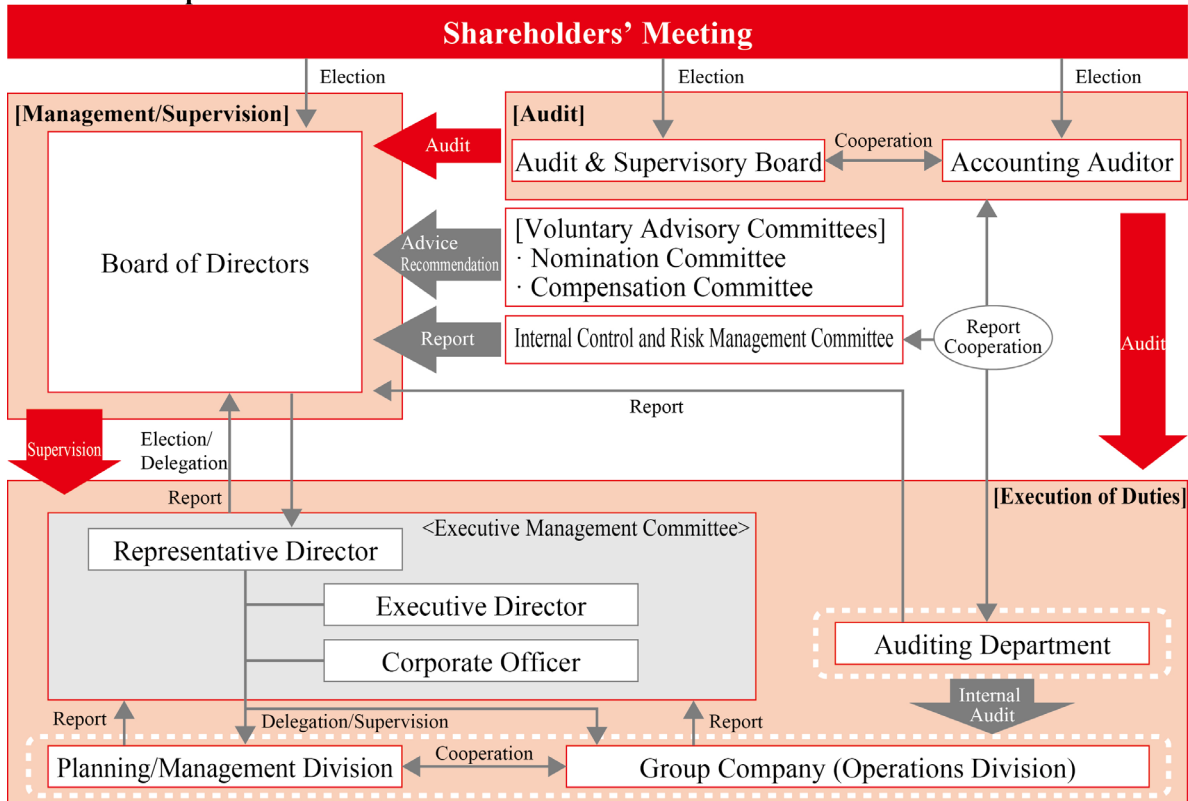
6. Corporate Governance Structure

Basic Approach and Structure for Corporate Governance

Sound corporate activities based upon high ethical standards and fairness is a crucial part of our business; therefore, we will endeavor to strengthen corporate governance according to the principles stated below to ensure transparency and compliance across our management and operations as our fundamental objective:

- 1) Strive to protect shareholders' rights and ensure the equitable treatment of all shareholders
- 2) Strive to appropriately collaborate with stakeholders other than shareholders
- 3) Strive to ensure proper disclosure and transparency of information
- 4) Strive to have the Board of Directors appropriately fulfill its roles and responsibilities, reflecting upon fiduciary duty and accountability to the shareholders
- 5) Strive to have constructive dialogue with shareholders

■ Chart of Corporate Governance Structure



7. Frameworks for proper operations and the management of frameworks

(1) Frameworks for proper operations

Regarding the development of frameworks to ensure proper operations, the Company has determined the following basic policies resolved by the Board of Directors.

1) Framework for compliance with laws, ordinances and the Articles of Incorporation in execution of duties by Directors and employees of the Company and the subsidiaries (hereinafter referred to as the “Company Group”)

Our Directors shall determine a basic policy for compliance (observance of laws, ordinances, internal rules, etc.) for the Company Group, to develop organizations and rules for its realization, and promote a compliance system by integrating activities of the Group companies. Furthermore, compliance education will be conducted, and the procedure to follow in the event of a violation shall be clarified and disseminated throughout the Group companies. The Auditing Department shall conduct internal audits of the Company Group on development and operation of the compliance system.

In order to secure the reliability of financial reporting, an internal control reporting system shall be developed for effective and efficient operations and evaluation.

i) Norms shared in the Company Group

The “Amada Group Management Philosophy” and the “Amada Group Corporate Code of Conduct” shall be defined to ensure constant awareness of the need to comply with laws, ordinances and the Articles of Incorporation in our businesses, and they shall be thoroughly disseminated and supervised.

ii) Internal Control and Risk Management Committee

The Committee shall maintain and improve the internal control systems and develop the compliance framework.

2) Framework for retention and management of information regarding our Directors’ execution of duties

The minutes of important meetings, such as General Meeting of Shareholders, Board of Directors meetings and Expert Committee meetings, and other information concerning the execution of Directors’ duties shall be properly retained and managed and made available for browsing by Directors and Audit & Supervisory Board Members as needed in compliance with laws, ordinances, internal regulations and rules.

3) Rules and other systems for management of Company Group’s risk of loss

i) The Basic Rules on Risk Management stipulate basic matters related to risk management, to prevent the Company Group from incurring losses or to minimize losses should they occur. The Internal Control and Risk Management Committee shall centrally manage the Company Group’s risks and promote organization-wide risk management. In addition, to ensure that information on matters such as fraud or compliance violations is reported without omission, rules on investigation, clarification and communication networks regarding fraud and risk information shall be defined and thoroughly disseminated in the Group companies.

ii) For individual risk management, responses to various risks are handled by relevant Expert Committees, as well as Risk Management Subcommittee established as subordinate

- organizations of the Internal Control and Risk Management Committee, and the department in charge of risk.
- iii) In the event of a major incident, accident, natural disaster, or other emergency that is deemed to require a company-wide response, an emergency task force shall be established to take swift action on crisis management.
 - iv) The Auditing Department shall conduct internal audits of the Company Group on development and operation of the risk management framework.
- 4) Framework for ensuring the efficiency of the execution of duties by Company Group's Directors
- i) The Board of Directors shall determine and supervise the execution of duties concerning matters prescribed by laws, ordinances and the Articles of Incorporation and the important management matters based on the Regulations of the Board of Directors.
 - ii) In order to expedite a decision making process by selected members of the Board of Directors and enhance the performance by separating the executive body, a corporate officer system is adopted. The President shall instruct and convey the policies and decisions resolved by the Board of Directors, and Corporate Officers shall report on the progress in their execution of duties to the Board of Directors, President and Audit & Supervisory Members upon individual requests.
 - iii) The Executive Management Committee and Expert Committees shall discuss the important matters to be proposed to the Board of Directors in advance, support the decision making of the Board, and deliberate on the matters delegated by the Board.
- 5) Framework for reporting system on execution of duties by Directors, etc. of the Company Group and systems for proper execution of businesses
- i) The Company Group shall establish the "Amada Group Management Philosophy," "Amada Group Corporate Code of Conduct," etc. as the basic principles of the Group as a whole.
 - ii) The Company Group shall, based on the Regulations of the Board of Directors, seek approval or report to the Board of Directors on the important management matters, including the matters of subsidiaries, regularly receive reports on the business plan, etc. from the subsidiaries, and confirm the appropriateness of subsidiaries' operations.
 - iii) Regarding the management of the Group companies, a department and the person in charge shall be clarified to secure proper operation pursuant to the provisions of the "Rules on Administrative Authorities of Affiliates in Japan" and "Operations Management Rules for Overseas Affiliates."
 - iv) The Auditing Department shall conduct audits on the performance of business, compliance framework, etc. of departments and the Group companies, monitor and provide advice and recommendations for improvements, and report the result to the Board of Directors, President, Audit & Supervisory Board Members, and the Internal Control and Risk Management Committee.
- 6) Matters concerning i) employees assisting the Audit & Supervisory Board Members, ii) independence of the said employee from Directors, and iii) effectiveness of instruction on the said employee

- i) When the Audit & Supervisory Board Members seek an employee as their assistant, such employee shall be assigned to ensure effective performance of their duties. Selection of the said employee shall be determined upon consultation between the Representative Director and the Audit & Supervisory Board Members.
 - ii) When the above employee is assigned to assist the Audit & Supervisory Board Members in their duties, any appointment or transfer of the said employee shall require the consent of the Members and their opinions shall be fully considered in the personnel evaluation of the employee.
 - iii) The Audit & Supervisory Board shall have a secretariat established, and it shall prepare, retain and manage the minutes.
- 7) Framework for reporting systems to the Audit & Supervisory Board Members by Directors and employees of the Company Group, including a ban on unfavorable treatment on whistleblowers
- i) Directors, Corporate Officers and employees (referred to as the “Corporate Officers and employees” hereinafter) shall immediately report to the Audit & Supervisory Board Members when there is any event that has a significant impact on the Company Group, or when there is a possibility of such event. Furthermore, Corporate Officers and employees shall report and provide the necessary information as requested by the Members.
 - ii) The framework shall ensure that a Corporate Officer or employee who has reported an event to the Audit & Supervisory Board Members will not be treated unfavorably on the grounds of that report.
- 8) Matters concerning procedure for advance payment or reimbursement of costs incurred in the course of performing duties by Audit & Supervisory Board Members and policies on processing of costs or debts incurred by other duties of Members
- The cost that the Audit & Supervisory Board Members require to perform their duties shall be budgeted according to the Audit Plan of the Members in advance and any emergency or ad hoc spending required in the course of audit, including an investigation, shall be prepaid or reimbursed.
- 9) Other frameworks for ensuring effective audit by the Audit & Supervisory Board Members
- i) The Audit & Supervisory Board may use the services of lawyers, certified public accountants, consultants or other outside advisors at their own discretion when deemed necessary for the audit.
 - ii) The Audit & Supervisory Board Members shall receive an explanation about the content of the accounting audit conducted by Accounting Auditor and promote exchange of information.

(2) Overview of the management of frameworks for proper operations

Based on the above basic policies regarding the development of frameworks, the Company implements the following measures.

1) Measures related to compliance

For the purpose of maintaining and improving the internal control systems and developing the compliance framework, the Internal Control and Risk Management Committee was established, and its meetings are, in principle, regularly held twice a year. In addition, for the purpose of early detection and correction of legal violation and fraud, the whistle-blowing system has been operated, which connects a whistleblower to the Auditing Department and outside contracting companies acting as contact points. To comply with the revised Whistleblower Protection Act, which came into effect in June 2022, the Company has revised the “Internal Reporting Rules” to stipulate that whistleblowers and persons aiding an investigation are not subject to unfavorable treatment on the grounds of such report. Furthermore, as a measure to promote compliance education and compliance awareness activities, we continued the provision of group education and online education that is available as needed.

2) Measures related to execution of duties by Directors

The Company resolves important matters and supervises the execution of duties by Directors at the Board of Directors meetings. In the business year under review, the Board of Directors meetings were held eight times. There was also one written resolution deemed to have been adopted by the Board of Directors. In addition, the Nomination Committee and the Compensation Committee, which is composed of a majority of Outside Directors and is chaired by an Outside Director, serves as an advisory body to the Board of Directors. Meetings are held as needed, and deliberations are conducted by making use of the knowledge and advice of Outside Directors, as part of efforts to ensure the independence and objectivity of the Board of Directors. In addition, at the 84th Ordinary General Meeting of Shareholders held on June 28, 2022, one female Outside Director was elected and the number of Outside Directors was increased by one to enhance the diversity of the Board of Directors as well as to strengthen the corporate governance system. Four Outside Directors attend the Board of Directors meetings and other important meetings to offer their apt and candid opinions and are committed to monitoring and supervising the management.

3) Measures related to risk management

The Basic Rules on Risk Management stipulate basic matters related to risk management, to prevent the Company Group from incurring losses or to minimize losses should they occur, and the Company Group strives for risk management by considering countermeasures from normal times. The Internal Control and Risk Management Committee centrally manage the Company Group’s risks and promote organization-wide risk management. Individual risks are managed and controlled by Expert Committees, such as the Health and Safety Committee, Export Control Center, and Amada Group Environmental Ecology Promotion Committee. In addition, the Internal Control and Risk Management Committee approves the progress of risk management measures undertaken by its subordinate organization, the Risk Management Subcommittee, for managing the important risks at the Group level, such as those pertaining to personnel, property, money,

and information, based on the material risk management sheet. Moreover, in the event of an emergency, the Company establishes an emergency task force to take swift action on crisis management.

4) Measures related to management of Group companies

The Company's subsidiaries are managed pursuant to the "Rules on Administrative Authorities of Affiliates in Japan" and "Operations Management Rules for Overseas Affiliates" to improve operational efficiency and optimization. A department in charge of each subsidiary actively performs the role of guiding management. The Auditing Department checks the progress of development and operations of the internal control systems of the Company Group, is committed to early detection of any issues and prevention of occurrence of losses, and provides recommendations and guidance on improvements. The Auditing Department reports directly to the Board of Directors and the Audit & Supervisory Board on the operation status of these internal control systems.

5) Measures related to audit by Audit & Supervisory Board Members

In accordance with audit policies and division of duties, Audit & Supervisory Board Members attended the Board of Directors meetings and other important meetings to audit the operation of the proceedings and the content of resolutions in compliance with the Company's auditing standards for Audit & Supervisory Board Members. At these meetings, they expressed their opinions as necessary. In addition, Full-time Audit & Supervisory Board Members attended important meetings, heard reports on businesses from the Company's Directors and subsidiaries, and inspected important approval documents and contract documents to investigate the status of business operations and assets of the Company and its major subsidiaries. At the same time, Audit & Supervisory Board Members received reports on the status of the execution of duties from the Accounting Auditor and requested explanations as necessary.

The Audit & Supervisory Board have discussed and resolved on matters, such as prior approval for non-assurance services provided by the Accounting Auditor, etc., the audit policies, audit plans, and division of duties for Audit & Supervisory Board Members, as well as the evaluation of the Accounting Auditor, their reappointment/non-reappointment, and draft audit reports. The Board also received reports on the activity status from Full-time Audit & Supervisory Board Members. Furthermore, the Board directly received reports from the Auditing Department and held collaborative meetings with Outside Directors twice a year to exchange information and opinions. The Audit & Supervisory Board meetings were held nine times during the fiscal year under review.

Amounts and the number of shares shown in this business report are rounded down to the whole number of the unit of presentation.

Consolidated Statement of Financial Position

(Millions of yen; amounts less than one million yen are truncated.)

Item	Current fiscal year (As of March 31, 2023)	(Reference) Previous fiscal year (As of March 31, 2022)	Item	Current fiscal year (As of March 31, 2023)	(Reference) Previous fiscal year (As of March 31, 2022)
(Assets)			(Liabilities)		
Current assets			Current liabilities		
Cash and cash equivalents	98,556	106,791	Trade and other payables	62,972	58,828
Trade and other receivables	130,319	123,468	Borrowings	4,657	4,822
Inventories	134,536	101,885	Income taxes payable	10,595	9,120
Other financial assets	24,937	23,388	Other financial liabilities	3,355	4,172
Other current assets	10,367	8,598	Provisions	1,877	2,076
Total current assets	398,716	364,132	Other current liabilities	37,555	32,635
Non-current assets			Total current liabilities	121,013	111,655
Property, plant and equipment	176,668	164,429	Non-current liabilities		
Goodwill	6,426	6,251	Borrowings	667	2,244
Intangible assets	11,810	11,900	Other financial liabilities	10,300	9,712
Investments accounted for using equity method	702	487	Retirement benefit liability	3,058	3,025
Other financial assets	32,656	52,834	Provisions	7	7
Deferred tax assets	11,124	5,343	Deferred tax liabilities	933	503
Other non-current assets	9,457	9,059	Other non-current liabilities	3,061	3,255
Total non-current assets	248,846	250,307	Total non-current liabilities	18,028	18,749
Total Assets	647,562	614,439	Total Liabilities	139,041	130,405
			(Equity)		
			Share capital	54,768	54,768
			Capital surplus	143,883	143,883
			Retained earnings	288,300	269,067
			Treasury shares	(12,099)	(12,095)
			Other components of equity	29,273	24,164
			Total equity attributable to owners of parent	504,127	479,788
			Non-controlling interests	4,393	4,246
			Total Equity	508,521	484,034
			Total Liabilities and Equity	647,562	614,439

(Note) Figures as of the end of the previous fiscal year are provided for reference purposes only (not audited).

Consolidated Statement of Profit or Loss

(Millions of yen; amounts less than one million yen are truncated.)

Item	Current fiscal year (From April 1, 2022 to March 31, 2023)	(Reference) Previous fiscal year (From April 1, 2021 to March 31, 2022)
Revenue	365,687	312,658
Cost of sales	(206,332)	(179,015)
Gross profit	159,355	133,643
Selling, general and administrative expenses	(109,790)	(94,432)
Other income	1,369	1,568
Other expenses	(1,067)	(2,240)
Operating profit	49,867	38,538
Finance income	2,894	3,899
Finance costs	(3,378)	(2,067)
Share of profit of investments accounted for using equity method	225	126
Profit before tax	49,608	40,496
Income tax expense	(15,177)	(12,497)
Profit	34,431	27,999
Profit attributable to:		
Owners of parent	34,158	27,769
Non-controlling interests	272	229
Profit	34,431	27,999

(Note) Figures for the previous fiscal year are provided for reference purposes only (not audited).

Non-consolidated Balance Sheet

(Millions of yen; amounts less than one million yen are truncated.)

Item	Current fiscal year (As of March 31, 2023)	(Reference) Previous fiscal year (As of March 31, 2022)	Item	Current fiscal year (As of March 31, 2023)	(Reference) Previous fiscal year (As of March 31, 2022)
(Assets)			(Liabilities)		
Current assets			Current liabilities		
Cash and deposits	42,067	44,987	Notes payable - trade	416	623
Notes receivable - trade	10,533	13,645	Accounts payable - trade	13,432	12,332
Accounts receivable - trade	57,335	47,838	Electronically recorded obligations - operating	18,702	17,596
Securities	15,002	19,503	Lease obligations	67	68
Merchandise and finished goods	23,177	17,657	Accounts payable - other	1,386	2,392
Work in process	4,806	5,939	Accrued expenses	3,661	3,298
Raw materials and supplies	17,384	10,874	Income taxes payable	6,239	5,242
Advance payments - trade	82	27	Contract liabilities	3,341	2,762
Prepaid expenses	331	470	Deposits received	18,323	24,938
Short-term loans receivable	1,997	2,021	Provision for product warranty	245	428
Accounts receivable - other	9,141	7,036	Provision for bonuses	2,568	2,331
Other	515	504	Provision for directors' bonuses	177	236
Allowance for doubtful accounts	(1,122)	(650)	Other	329	310
Total current assets	181,253	169,855	Total current liabilities	68,892	72,560
Non-current assets			Non-current liabilities		
Property, plant and equipment			Lease obligations		
Buildings	64,137	53,282	Deferred tax liabilities	-	1,534
Structures	6,171	6,017	Deferred tax liabilities for land revaluation	477	477
Machinery and equipment	9,656	11,018	Provision for retirement benefits	140	135
Vehicles	125	132	Provision for loss on business of subsidiaries and associates	-	12
Tools, furniture and fixtures	3,649	2,085	Asset retirement obligations	7	7
Assets for rent	5,658	5,658	Long-term guarantee deposited	914	932
Land	32,274	32,274	Other	762	889
Leased assets	32	36	Total non-current liabilities	2,325	4,016
Construction in progress	112	946	Total Liabilities	71,218	76,576
Total property, plant and equipment	121,817	111,452	(Net Assets)		
Intangible assets			Shareholders' equity		
Patent right	1	1	Capital stock	54,768	54,768
Software	7,190	7,142	Capital surplus		
Telephone subscription right	109	109	Legal capital surplus	163,199	163,199
Other	11	9	Other capital surplus	0	0
Total intangible assets	7,313	7,263	Total capital surplus	163,199	163,199
Investments and other assets			Retained earnings		
Investment securities	31,385	51,877	Legal retained earnings	9,126	9,126
Shares of subsidiaries and associates	69,709	69,832	Other retained earnings		
Investments in capital of subsidiaries and associates	20,724	20,724	Reserve for reduction entry of land	408	408
Long-term loans receivable	1,283	1,521	Reserve for reduction entry of depreciable assets	5,263	5,607
Long-term prepaid expenses	1,433	298	General reserve	111,852	111,852
Prepaid pension costs	6,339	4,882	Retained earnings brought forward	44,314	27,155
Deferred tax assets	1,465	-	Total retained earnings	170,964	154,150
Real estate lease investment assets	850	1,036	Treasury shares	(12,099)	(12,095)
Other	927	930	Total shareholders' equity	376,832	360,022
Allowance for doubtful accounts	(637)	(637)	Valuation and translation adjustments		
Total investments and other assets	133,482	150,466	Valuation difference on available-for-sale securities	5,008	11,631
Total non-current assets	262,614	269,182	Revaluation reserve for land	(9,191)	(9,191)
Total Assets	443,867	439,038	Total valuation and translation adjustments	(4,183)	2,439
			Total Net Assets	372,649	362,461
			Total Liabilities and Net Assets	443,867	439,038

(Note) Figures as of the end of the previous fiscal year are provided for reference purposes only (not audited).

Non-consolidated Statement of Income

(Millions of yen; amounts less than one million yen are truncated.)

Item	Current fiscal year (From April 1, 2022 to March 31, 2023)	(Reference) Previous fiscal year (From April 1, 2021 to March 31, 2022)
Net sales	183,433	154,208
Cost of sales	120,311	101,869
Gross profit	63,122	52,339
Selling, general and administrative expenses	40,026	36,406
Operating income	23,095	15,932
Non-operating income	18,570	9,921
Interest income	162	113
Interest on securities	165	209
Dividend income	14,900	7,346
Gain on sales of investment securities	2,135	–
Commission fee	427	431
Foreign exchange gains	–	935
Other	779	885
Non-operating expenses	865	280
Interest expenses	2	2
Loss on sales of investment securities	94	–
Loss on valuation of derivatives	394	262
Foreign exchange losses	370	–
Provision for loss on business of subsidiaries and associates	–	12
Other	3	2
Ordinary income	40,801	25,573
Extraordinary income	–	197
Gain on sales of non-current assets	–	6
Gain on retirement of bond	–	153
Gain on liquidation of subsidiaries and associates	–	37
Extraordinary losses	678	1,671
Loss on retirement of non-current assets	494	1,665
Loss on valuation of shares of subsidiaries and associates	132	–
Other	51	5
Income before income taxes	40,122	24,100
Income taxes – current	8,439	5,768
Income taxes – deferred	(79)	90
Total income taxes	8,359	5,858
Profit	31,763	18,241

(Note) Figures for the previous fiscal year are provided for reference purposes only (not audited).