

(Translation)
Physical copies of electronically provided information sent to
shareholders who request them



Business Report for the 117th Term

From April 1, 2022 to March 31, 2023



NOK CORPORATION

(Securities Code No. 7240)

To Our Shareholders



Representative Director,
Chief Executive Officer **Masao Tsuru**

<Table of Contents>

To Our Shareholders	1
Financial Highlights (Consolidated).....	2
(Physical copies of electronically provided information sent to shareholders who request them along with the Notice of the 117th Annual Shareholders' Meeting)	
Business Report	
1. Current Status of the NOK Group	3
2. Outline of the Company	13
Consolidated Financial Statements	
Consolidated Balance Sheet	22
Consolidated Statement of Income	23
Financial Statements	
Balance Sheet	24
Statement of Income	25
Independent Auditor's Audit	
Report Concerning Consolidated Financial Statements ...	26
Independent Auditor's Audit	
Report Concerning Financial Statements.....	28
Audit Report by Board of Corporate Auditors	30
(Reference)	
Topics	31
Information for Shareholders	

The following are not included in the physical copies of electronically provided information sent to shareholders who request them, under laws and regulations and Article 14-2 of the Articles of Incorporation of the Company.

- (i) "System for Ensuring Propriety of Operations" in Business Report
- (ii) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- (iii) "Statement of Changes in Net Assets" and "Notes to Financial Statements" in the Financial Statements

We would like to express our sincere thanks for your loyal patronage.

We would appreciate it if you could confirm the business report on the operations and results for the 117th term of the NOK Group (April 1, 2022 to March 31, 2023).

Recognizing the importance of achieving the basic management policy of establishing a highly profitable and strong corporate group by "producing and selling original products—backed by technology—which are useful to society, all over the world," the NOK Group develops business management based on this policy.

In the consolidated business results for the fiscal year ended March 31, 2023, net sales were 709,956 million yen (up 4.0% from the previous fiscal year).

In profit and loss, operating income was 15,378 million yen (down 50.9% from the previous fiscal year), ordinary income was 26,557 million yen (down 42.5% from the previous fiscal year), and profit attributable to owners of parent was 13,320 million yen (down 48.4% from the previous fiscal year).

During the current fiscal year, the Japanese economy saw signs of gradual recovery, despite a temporary contraction in economic activity due to the impact of lockdown in China as a result of the spread of novel coronavirus and the supply shortage of semiconductors and other components.

However, the outlook remains uncertain due to soaring raw materials prices and energy prices, geopolitical risks such as the Russia-Ukraine conflict, and the continued supply shortage of semiconductors and other components in some regions.

Under these circumstances, in the seal business of the NOK Group, although sales revenue increased, operating income fell due to surging raw material and energy prices that outpaced attempts to pass the costs on through price increases.

In its Electronic Product business, the extent of operating loss declined thanks to increased sales revenue, efforts to limit personnel expenses, and foreign exchange rate movement.

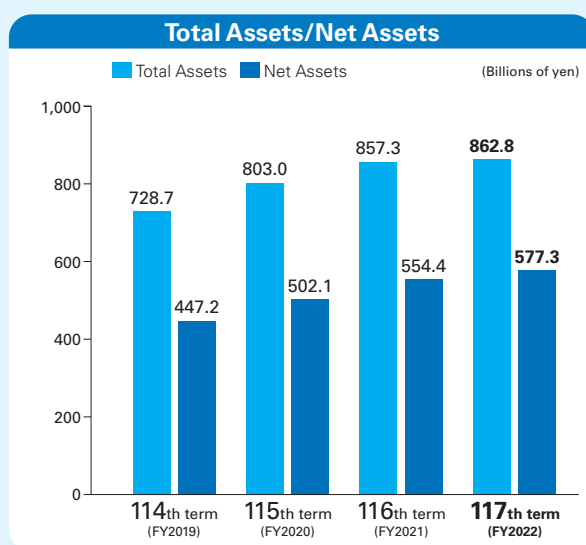
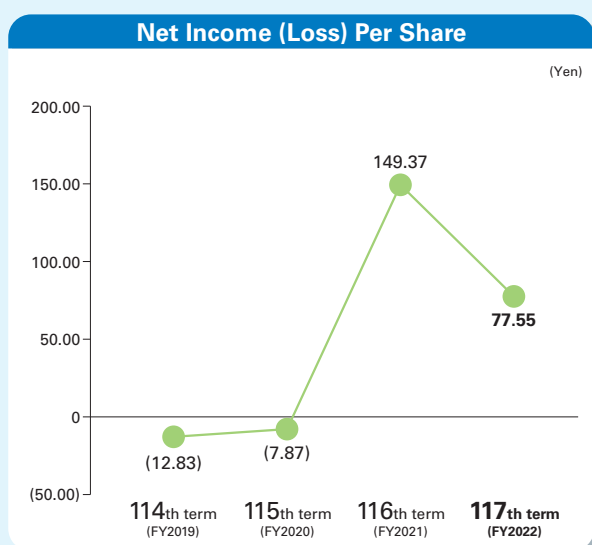
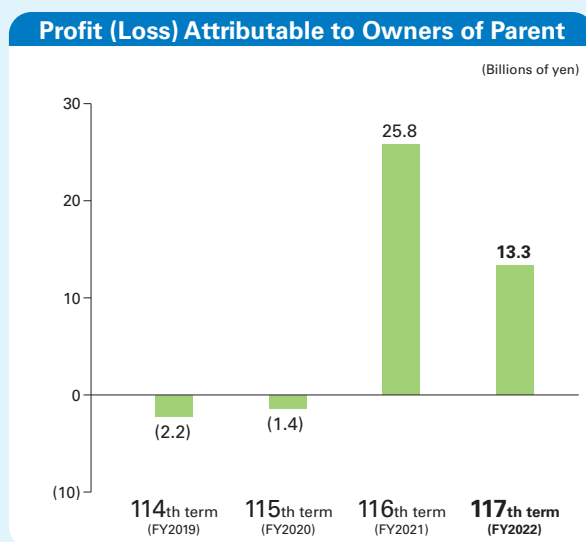
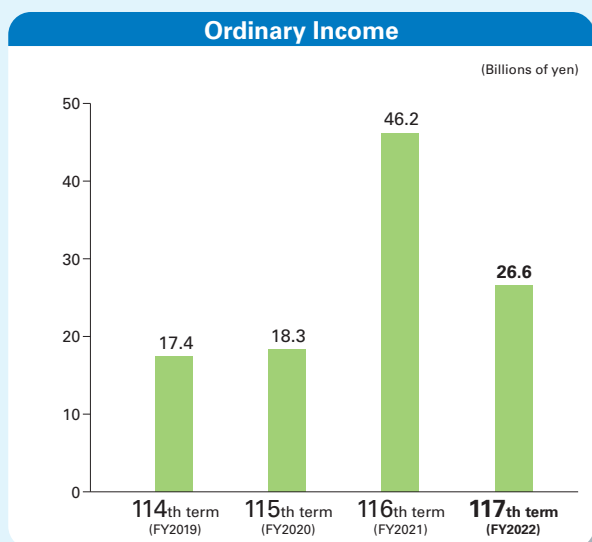
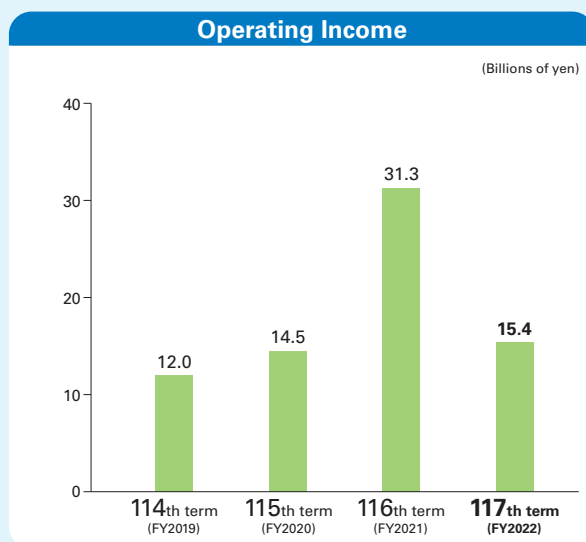
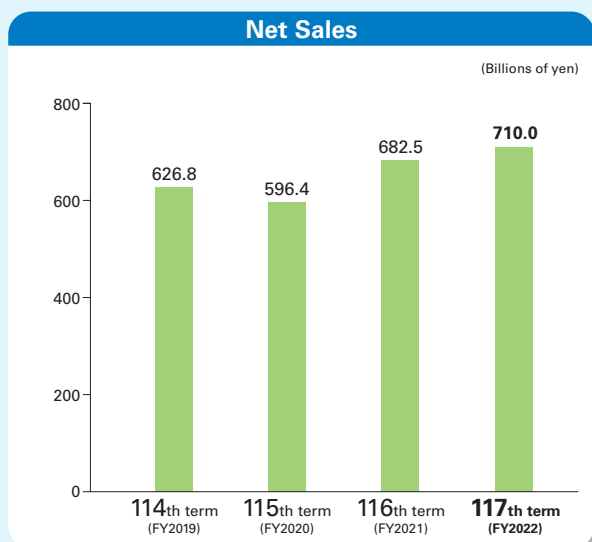
With recognition that it is key to further recover the earnings capability of the Electronic Product business, we are determined to push forward with various measures.

For details, please refer to the "Business Report" mentioned below.

We would like to ask a favor of each shareholder to have a deep understanding of the business environment surrounding the NOK Group, management direction and our determination. We also ask you for your further support and cooperation.

June 2023

Financial Highlights (Consolidated)



Note: Amounts described in Financial Highlights (Consolidated) are rounded off to the nearest described point.

1. Current Status of the NOK Group

(1) Business Overview

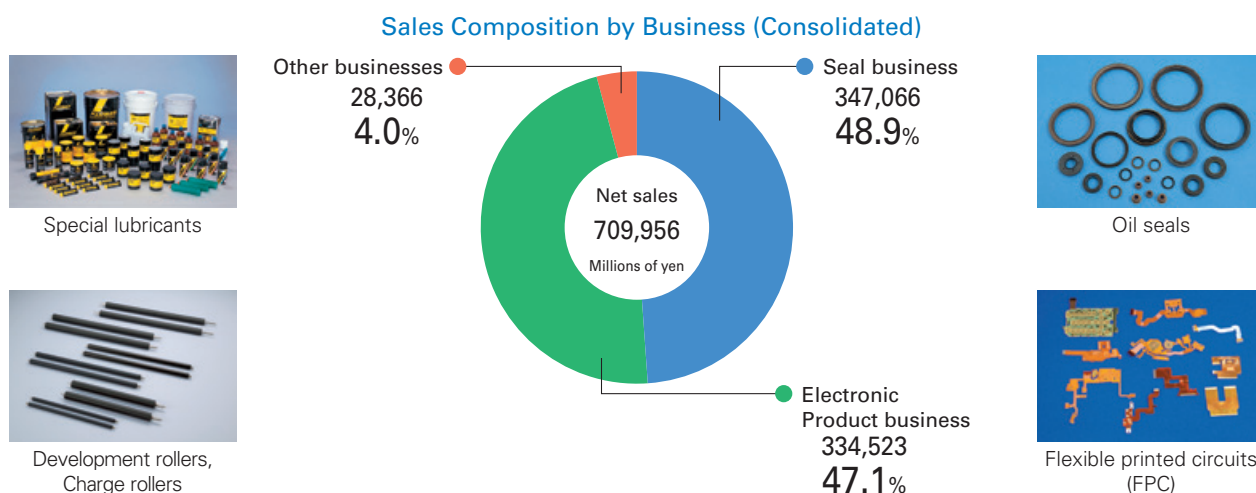
(i) Business conditions and results

With regard to the business environment surrounding the NOK Group during the current fiscal year, the Japanese economy saw signs of gradual recovery, despite a temporary contraction in economic activity due to the impact of lockdown in China as a result of the spread of the novel coronavirus and the supply shortage of semiconductors and other components. However, the outlook remains uncertain due to soaring raw materials prices and energy prices, geopolitical risks such as the Russia-Ukraine conflict, and the continued supply shortage of semiconductors and other components in some regions.

In the automobile industry, while production declined both in Japan and overseas owing to the effect of lockdown in China and the supply shortage of semiconductors and other components, it is currently on a moderate recovery trend. However, the outlook remains uncertain due to the ongoing impact of the supply shortage of semiconductors and other components.

In the electronics industry, demand for smartphones declined due to the two novel coronavirus lockdowns in China. Demand for HDDs also decreased.

Under these circumstances, the operating results of the NOK Group by business segment were as follows:



■ Results of the Business Activities by Business Segment

Seal business

Sales for automobile applications increased as a result of foreign exchange rate movements as well as passing on soaring raw material prices and energy prices to selling prices, despite the negative effect of lockdown in China and the supply shortage of semiconductors and other components. Looking at demand for general industrial machinery applications, demand from manufacturers of machine tools in Japan remained firm while demand mainly from manufacturers of construction machinery was negatively affected by lockdown in China. Meanwhile, sales to manufacturers of general industrial machinery increased as a result of foreign exchange rate movements as well as passing on soaring raw material prices and energy prices to selling prices. However, overall, excluding the impact of foreign exchange rates and the impact of selling price transfers, real net sales declined.

As a result, net sales stood at 347,066 million yen (up 3.2% year on year). Operating income amounted to 17,885 million yen (down 49.6% year on year) mainly due to soaring raw material prices and energy prices that exceeded price pass-through.

Electronic Product business

Demand for automobile applications increased despite the negative impact of lockdown in China, the Russia-Ukraine conflict and the supply shortage of semiconductors and other components. Demand for smartphones decreased due to the impact of new lockdowns in some Chinese cities. And demand for HDDs also decreased. Although sales rose throughout the entire period, real net sales decreased on the back of the significant effect of foreign exchange rate movements.

As a result, net sales stood at 334,523 million yen (up 4.2% year on year). Operating loss came to 3,712 million yen (compared to an operating loss of 5,040 million yen in the same period of the previous fiscal year) due to the effect of a decrease in personnel expenses and foreign exchange rate movements.

Other businesses

Sales increased reflecting a recovery in demand related to office equipment as well as the positive effect of foreign exchange rate movements, despite a decline in demand for special lubricants in conjunction with decreased demand for automobiles.

As a result, net sales totaled 28,366 million yen (up 11.8% year on year). Operating income came to 1,200 million yen (up 34.3% year on year).

In summary, the NOK Group posted the following operating results: Net sales totaled 709,956 million yen (up 4.0% year on year); operating income was 15,378 million yen (down 50.9% year on year); ordinary income ended at 26,557 million yen (down 42.5% year on year), resulting in 13,320 million yen in profit attributable to owners of parent (down 48.4% year on year).

(ii) Capital investment and fund procurement

The NOK Group made capital investments of 47,759 million yen in total (up 16.4% from the previous fiscal year) mainly for increasing production capacities in Japan, China and Southeast Asian countries.

These investments were financed by our own funds.

(2) Issues to be Addressed by the NOK Group

Regarding the future business environment surrounding the NOK Group, economic activity is trending toward recovery from restrictions on movement due to the novel coronavirus. However, the outlook remains uncertain due to factors such as soaring raw materials prices and energy prices, geopolitical risks including the Russia-Ukraine conflict, and the continued supply shortage of semiconductors and other components in some regions.

In the seal segment, as the supply shortages of components such as semiconductors gradually eases, we expect a gradual recovery in domestic and overseas production and an increase in sales. We also expect sales for general industrial machinery to increase due to factors such as lockdowns in China being lifted and strong demand mainly for construction machinery and agricultural machinery. On the other hand, we expect the external environment to remain highly uncertain due to factors such as rising raw materials and energy prices, and the impact of geopolitical risks. We will continually take action to address these concerns. Furthermore, we will maintain a system to achieve an even higher level of stable quality and stable product supply, and develop new businesses and new products for responding to medium- to long-term changes in the business environment; for example, the electrification of automobiles.

In the electronic products business, we expect demand for automobiles to recover due to the same factors as the seal business; i.e., recovery from lockdowns in China and resolution of supply shortages for semiconductors and other components. Additionally, we expect sales to increase due to the acceleration of electrification in Japan and overseas. Sales for smartphones are expected to remain flat due to the prolonged replacement cycle. Although the market for HDDs is shrinking, we expect a recovery in demand for data centers. We will continue to build a business structure that is resilient to fluctuations by expanding into business areas with low demand fluctuation; for example, further expanding sales of products for electric vehicles. We will also promote production in optimal locations based on the concept of local production for local consumption in response to growing demand for electric vehicles around the world.

In other businesses, although sales of special lubricants have temporarily declined due to factors such as reduced automobile production, we expect a gradual recovery. In regard to products for office machines, we are faced with the challenge of responding to decreased demand caused by sluggish growth in the office machine market. We will continue efforts to increase productivity, heighten competitiveness in terms of quality and cost, and improve profitability.

The medium- and long-term environment surrounding the NOK Group is changing substantially and with increasing speed as electric vehicles and other technology advance and environmental regulations become stricter. Amid these circumstances, in order to build a foundation that gives us the ability to transform the Company to realize sustainable growth and improve our corporate value of the medium and long term, we have defined Our Purpose, which expresses the reason for the Company's existence, and Our Values: four values that serve as principles and guidelines for employee conduct. We also formulated a Medium-Term Management Plan covering the three-year period from this fiscal year to fiscal 2025. The plan sets out four key initiatives (including "Create new drivers of growth") as the basic policy for constructing a foundation for transformation with the aim of achieving global growth.

(i) Our Purpose, Our Values

We formulated Our Purpose and Our Values by reconsidering our existing Management Policies in light of the current social environment. We will share Our Purpose and Our Values with all NOK Group employees in Japan and around the world to foster an even better corporate culture. Through common values shared by our entire Group, NOK promotes transformation for a future that pioneers in society.

Our Purpose

Shaping Possibilities with Unique Technology

Our Values

RESPECT	: We respect diversity and inclusivity
IGNITE	: We ignite a passion for innovation
EXPLORE	: We explore every possibility for better solutions
EXCEED	: We exceed expectations by delivering exceptional results

We pursue our dreams

(ii) Medium-Term Management Plan (April 1, 2023–March 31, 2026)

By engaging in behavior and action in accordance with Our Values, we will realize Our Purpose and contribute to the realization of a better society.

■ Basic policy

Construct a foundation for transformation

Under this Medium-Term Management Plan, our basic policy is to construct a foundation for transformation, and we will continue to engage in constant transformation for achieving our plan.

■ Four Key Initiatives

1. Create new drivers of growth
Function-specific development and sales expansion for EV products, green energy product development and sales expansion, sales expansion for products for semiconductor equipment
2. Develop a business operation structure for global growth
Consider transitioning to a company with an audit and supervisory committee, enhance the diversity of the Board of Directors, expand and expedite data utilization, implement steady efforts on ESG items
3. Construct a foundation for utilizing diverse human capital
Introduce a new personnel system, invest in human resources development, implement DE&I initiatives
4. Optimum use of management resources
Ensure thorough acceptance of orders at reasonable prices, execute capital policy (1. Acquire treasury stock, 2. Change dividend policy to a dividend on equity (DOE) ratio of at least 2.5%, 3. Sell cross-shareholdings)

(3) Financial and Operational Results

(i) Trends in consolidated assets and business results of the NOK Group

(Millions of yen, except for per share figures)

Classification	114th term (FY2019)	115th term (FY2020)	116th term (FY2021)	117th term (FY2022)
Net Sales	626,815	596,369	682,507	709,956
Operating Income	12,028	14,467	31,337	15,378
Ordinary Income	17,373	18,339	46,168	26,557
Profit (Loss) Attributable to Owners of Parent	(2,218)	(1,361)	25,835	13,320
Net Income (Loss) Per Share (Yen)	(12.83)	(7.87)	149.37	77.55
Total Assets	728,695	803,000	857,324	862,750
Net Assets	447,238	502,114	554,355	577,346

- In the 114th term (FY2019), net sales decreased due to the global economic recession under the impact of the novel coronavirus outbreak. Profits decreased due to lower sales, higher depreciation and amortization costs, etc., and operating income and ordinary income decreased. Loss for this term resulted from recognition of loss on impairment of noncurrent assets in the electronic product business, etc.
- In the 115th term (FY2020), net sales decreased due to sluggish economic activities, etc. under the impact of the novel coronavirus outbreak, which has continued from the previous term, despite a certain level of recovery in demand in the second half of the term. Regarding profits, although operating income and ordinary income increased due to the effects of a reduction in personnel and other expenses as well as a decrease in depreciation and amortization costs, etc., loss for this term resulted from recognition of business restructuring expenses of subsidiaries.
- In the 116th term (FY2021), sales increased, reflecting a recovery in demand despite the supply shortage of semiconductors and other components, coupled with the resurgence of the novel coronavirus in Southeast Asia. Despite surging raw material prices and higher personnel and other expenses, profits increased as a result of increased sales.
- As for the business performance in the 117th term (FY2022), please refer to the aforementioned (1) Business Overview.

Information for reference: About cross-shareholdings

The amount of the Company's cross-shareholdings (investment securities) listed on the balance sheet at the end of this fiscal year was 106.588 billion yen, which represents 18.5% of the aforementioned consolidated net asset value of the NOK Group.

(ii) Trends in assets and business results of the Company

(Millions of yen, except for per share figures)

Classification	114th term (FY2019)	115th term (FY2020)	116th term (FY2021)	117th term (FY2022)
Net Sales	239,123	201,122	226,275	218,710
Operating Income (loss)	10,303	4,852	13,342	(380)
Ordinary Income	24,945	9,296	27,232	9,010
Net Income	18,905	6,684	22,433	9,052
Net Income Per Share (Yen)	109.24	38.62	129.63	52.68
Total Assets	360,055	430,243	418,507	408,551
Net Assets	220,515	250,741	265,416	258,093

- In the 114th term (FY2019), revenue decreased due to the impacts of reduced sales for the automobile industry and sales to manufacturers of general industrial machinery. Profits decreased as a result of increases in personnel and other expenses, as well as a loss on valuation of investment securities and an impairment loss on noncurrent assets.
- In the 115th term (FY2020), revenue decreased due to a drop in sales for the automobile industry and sales to manufacturers of general industrial machinery under the impact of the novel coronavirus pandemic. Despite reduced personnel and other expenses, profits decreased because of reduced sales.
- In the 116th term (FY2021), revenue increased due to a recovery in sales to both the automobile industry and manufacturers of general industrial machinery. Profits increased due to the impact of the increase in sales, an increase in dividend income from subsidiaries, recognition of gain on sales of investment securities, etc., despite the rise in raw material prices.
- In the 117th term (FY2022), revenue decreased as sales slowed to both the automobile industry and manufacturers of general industrial machinery. Profits also decreased in light of sluggish sales, surging raw material and energy prices, and other factors.

(4) Status of Corporate Affiliations

(i) Condition of major subsidiaries and affiliates

	Company	Capital stock	Investment ratio	Main business
Seal business	Thai NOK Co., Ltd. (Thailand)	THB1,200 million	100.0%	Manufacture and sale of seal products
	Wuxi NOK-Freudenberg Oilseal Co., Ltd. (China)	RMB350,622,000	- % (50.0)	Manufacture and sale of seal products
	NOK Inc. (U.S.A.)	US\$7,200,000	100.0%	Equity investment in Freudenberg-NOK General Partnership which produces and sells seal products, etc.
	Unimatec Co., Ltd.	¥400 million	100.0%	Manufacture and sale of synthetic chemical products
	Eagle Industry Co., Ltd.	¥10,490 million	29.8% (0.1)	Manufacture and sale of mechanical seals, etc.
Electronic Product business	Nippon Mektron, Ltd.	¥5,000 million	100.0%	Manufacture and sale of electronic parts
	Mektec Corporation (Taiwan)	NT\$367,312,000	- % (85.0)	Manufacture and sale of electronic parts
	Mektec Manufacturing Corporation (Thailand) Ltd. (Thailand)	THB200 million	- % (75.0)	Manufacture and sale of electronic parts
	Mektec Manufacturing Corporation (Zhuhai) Ltd. (China)	RMB431,678,000	- % (97.0)	Manufacture and sale of electronic parts
	Mektec Manufacturing Corporation (Suzhou) (China)	RMB791,236,000	- % (96.3)	Manufacture and sale of electronic parts
Other businesses	SYNZTEC Co., Ltd.	¥350 million	100.0%	Manufacture and sale of roll products for office equipment, etc.
	NOK Klüber Co., Ltd.	¥100 million	51.0%	Manufacture and sale of special lubricants

Notes:

1. The numbers in parentheses in the column "Investment ratio" show the capital ratio which the Company's subsidiaries hold.
2. There are 91 consolidated subsidiaries and 18 equity method affiliates (including the aforementioned 12 major subsidiaries and affiliates).

(ii) Important partners

The Company maintains a partnership with Freudenberg & Co. of the Federal Republic of Germany that encompasses all business aspects including capital and technology.

(5) Main Businesses (as of March 31, 2023)

The major businesses of the NOK Group consist of production and sales of the following products.

Segment	Major products
Seal business	Oil seals, O-rings, vibration-control rubber, plastic products, gaskets, synthetic chemical products, mechanical seals
Electronic Product business	Flexible circuits and precision components
Other businesses	Roll products for office equipment, special lubricants and others

(6) Major Business Offices and Factories (as of March 31, 2023)

(i) The Company

Name	Location	Name	Location
Head Office	Minato Ward, Tokyo	Nagoya Branch	Nagoya City, Aichi Pref.
Sendai Branch	Sendai City, Miyagi Pref.	Osaka Branch 1	Osaka City, Osaka
Mito Branch	Mito City, Ibaraki Pref.	Osaka Branch 2	Osaka City, Osaka
Utsunomiya Branch	Utsunomiya City, Tochigi Pref.	Hiroshima Branch	Hiroshima City, Hiroshima Pref.
Kumagaya Branch	Kumagaya City, Saitama Pref.	Fukuoka Branch	Fukuoka City, Fukuoka Pref.
Tokyo Branch	Minato Ward, Tokyo	Fukushima Plant	Fukushima City, Fukushima Pref.
Tokyo Branch for Electronics Components	Minato Ward, Tokyo	Nihonmatsu Plant	Nihonmatsu City, Fukushima Pref.
Matsumoto Branch	Matsumoto City, Nagano Pref.	Kita Ibaraki Plant	Kita Ibaraki City, Ibaraki Pref.
Kanagawa Branch 1	Ebina City, Kanagawa Pref.	Tsukuba Plant	Tsukuba City, Ibaraki Pref.
Kanagawa Branch 2	Ebina City, Kanagawa Pref.	Shizuoka Plant	Makinohara City, Shizuoka Pref.
Fuji Branch	Fuji City, Shizuoka Pref.	Tokai Plant	Kikugawa City, Shizuoka Pref.
Hamamatsu Branch	Hamamatsu City, Shizuoka Pref.	Tottori Plant	Saihaku-gun, Tottori Pref.
Anjo Branch 1	Anjo City, Aichi Pref.	Kumamoto Plant	Aso City, Kumamoto Pref.
Anjo Branch 2	Anjo City, Aichi Pref.	Shonan Development Center (Fujisawa Plant)	Fujisawa City, Kanagawa Pref.

Note: On April 1, 2023, the Company changed the name of the Shonan Development Center (Fujisawa Plant) to Shonan R&D Center.

(ii) Subsidiaries

	Company	Business place	Location
Seal business	Unimatec Co., Ltd.	Kita Ibaraki Plant	Kita Ibaraki City, Ibaraki Pref.
	NOK Elastomers Processing Co., Ltd.	Head office and factory	Kama City, Fukuoka Pref.
	NOK FUGAKU ENGINEERING Co., Ltd.	Head office and factory	Kikugawa City, Shizuoka Pref.
	Saga NOK Corporation	Head office and factory	Ureshino City, Saga Pref.
	Thai NOK Co., Ltd.	Head office and factory	Chonburi, Thailand
	Wuxi NOK-Freudenberg Oilseal Co., Ltd.	Head office and factory	Wuxi City, Jiangsu, China
	NOK Asia Co., Pte. Ltd.	Head office	Singapore
	Kansai NOK Hanbai Co., Ltd.	Head office and sales office	Suita City, Osaka
	NOK-Freudenberg Group Sales (China) Co., Ltd.	Head office and sales office	Shanghai City, China
Electronic Product business	Nippon Mektron, Ltd.	Head office Ushiku Plant	Minato Ward, Tokyo Ushiku City, Ibaraki Pref.
	Mektec Corporation (Taiwan)	Head office and factory	Kaohsiung City, Taiwan
	Mektec Manufacturing Corporation (Thailand) Ltd.	Head office and factory	Ayutthaya, Thailand
	Mektec Manufacturing Corporation (Zhuhai) Ltd.	Head office and factory	Zhuhai City, Guangdong, China
	Mektec Manufacturing Corporation (Suzhou)	Head office and factory	Suzhou City, Jiangsu, China
	Mektec Manufacturing Corporation (Vietnam) Ltd.	Head office and factory	Hung Yen Province, Vietnam
	Mektec Precision Component (Thailand) Ltd.	Head office and factory	Ayutthaya, Thailand
	Mektec Corporation (Hong Kong) Ltd.	Head office and sales office	Hong Kong, China
Other businesses	SYNZTEC Co., Ltd.	Yokosuka office	Yokosuka City, Kanagawa Pref.
	NOK Klüber Co., Ltd.	Kita Ibaraki Plant	Kita Ibaraki City, Ibaraki Pref.

(7) Employee Status (as of March 31, 2023)

(i) Employment of the NOK Group

Business segment	Number of employees	Change from the end of previous term
Seal business	20,534 (1,442)	-462 (+75)
Electronic Product business	15,425 (448)	+877 (-84)
Other businesses	1,954 (395)	-115 (-6)
Total	37,913 (2,285)	+300 (-15)

Note: The number of employees refers to the number of people employed by the NOK Group, excluding part-time workers and temporary workers. Figures in parentheses are the average number of part-time workers and temporary workers on an annual basis.

(ii) Employment of the Company

Business segment	Number of employees	Change from the end of previous term
Seal business	3,277 (392)	-72 (+3)
Electronic Product business	86 (6)	+1 (±0)
Other businesses	56 (3)	+1 (±0)
Total	3,419 (401)	-70 (+3)

Average age	Average length of service
41.3 years old	18.5 years

Note: The number of employees refers to the number of people employed by the Company, excluding part-time workers and temporary workers. Figures in parentheses are the average number of part-time workers and temporary workers on an annual basis.

(8) Major Lenders to the Company (as of March 31, 2023)

Lenders	Borrowings (Millions of yen)
Sumitomo Mitsui Banking Corp.	40,829
Mizuho Bank, Ltd.	14,788
MUFG, Bank, Ltd.	10,916
Sumitomo Mitsui Trust Bank, Ltd.	2,645
Bank of Communications Co., Ltd.	533
The Dai-ichi Life Insurance Company, Ltd.	370

2. Outline of the Company

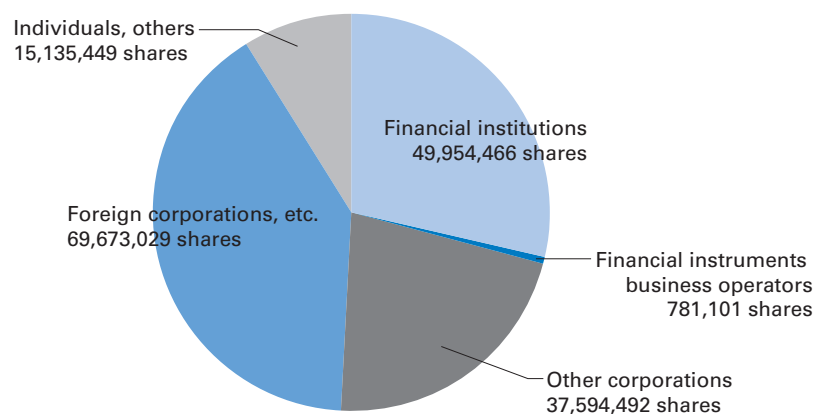
(1) Status of Stock (as of March 31, 2023)

- (i) Total number of shares authorized to be issued: **600,000,000 shares**
- (ii) Total number of shares issued: **173,138,537 shares**
- (iii) Number of shareholders: **12,501 (a decrease of 155 year on year)**
- (iv) Major shareholders

Shareholder	Number of shares held (thousands)	Ratio of shares held (%)
Freudenberg SE	43,457	25.1
The Master Trust Bank of Japan, Ltd. (Trust account)	11,131	6.4
Custody Bank of Japan, Ltd. (Trust account)	10,436	6.0
Seiwa Jisho Co., Ltd.	8,773	5.1
The Dai-ichi Life Insurance Company, Ltd.	8,000	4.6
Toyota Motor Corp.	6,809	3.9
OASIS JAPAN STRATEGIC FUND LTD.	5,824	3.4
Sumitomo Mitsui Banking Corp.	4,270	2.5
BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1	3,739	2.2
NOK Stock Ownership Association	3,556	2.1

Note: For the basis of the calculation of "ratio of shares held" above, the Company's treasury stock (79,731 shares) is excluded from the total number of shares issued. The Company's treasury stock does not include 1,799,866 of the Company's shares held in the Board Incentive Plan (BIP) Trust or 1,705,800 of the Company's shares held in the Employee Stock Ownership Plan (ESOP).

(Reference) Number of Shares by Shareholder



(v) State of shares granted to Board Members of the Company as compensation for performance of duties during this fiscal year

No shares were granted to Board Members of the Company (Directors and Corporate Auditors) as compensation for performance of duties during this fiscal year. Details about remuneration based on the Company's shares are provided in (2) Board Members of the Company below.

(2) Board Members of the Company

(i) Directors and Corporate Auditors (as of March 31, 2023)

Position	Name	Positions, responsibilities or significant concurrent positions
Director, Chairman of the Board	Masato Tsuru	
Director, Chief Executive Officer	Masao Tsuru	
Director, Senior Executive Officer	Jiro Iida	In charge of Global Business
Director, Senior Executive Officer	Yasuhiko Kuroki	In charge of Corporate Sales & Marketing
Director, Executive Operating Officer	Akira Watanabe	General Manager, Corporate Finance & Accounting Office
Director, Executive Operating Officer	Junichi Orita	General Manager, Corporate Business Strategy Office and Corporate Environmental Management Office
Director	Kensaku Hogen	
Director	Makoto Fujioka	
Director	* Naoki Shimada	CEO, P&E Directions, Inc.
Standing Corporate Auditor	Nozomu Maehara	
Standing Corporate Auditor	Hideki Watanabe	
Corporate Auditor	Osamu Kobayashi	Certified public accountant, certified tax accountant
Corporate Auditor	Hideki Ogawa	
Corporate Auditor	Atsushi Kajitani	Lawyer

Notes:

1. Mr. Masato Tsuru, Mr. Masao Tsuru, Mr. Jiro Iida and Mr. Yasuhiko Kuroki are Representative Directors.
2. Mr. Naoki Shimada (marked with an asterisk) was newly elected and assumed the position of Director at the 116th Annual Shareholders' Meeting held on June 24, 2022.
3. Mr. Shinji Nagasawa retired from his position as Director due to the expiration of his term of office at the conclusion of the 116th Annual Shareholders' Meeting held on June 24, 2022.
4. Director positions and responsibilities changed as follows on June 24, 2022.

Name	New Position	Former Position
Masao Tsuru	Director, Chief Executive Officer	Director and President
Jiro Iida	Director, Senior Executive Officer in charge of Global Business	Executive Vice President and Director Supervising Production and Overseas Business
Yasuhiko Kuroki	Director, Senior Executive Officer in charge of Corporate Sales & Marketing	Executive Vice President and Director Supervising Corporate Sales and Marketing
Akira Watanabe	Director, Executive Operating Officer General Manager, Corporate Finance & Accounting Office	Senior Managing Director General Manager, Corporate Finance & Accounting Office
Junichi Orita	Director, Executive Operating Officer General Manager, Corporate Business Strategy Office	Senior Managing Director General Manager, Corporate Business Strategy Office

5. Director responsibilities changed as follows on January 1, 2023.

Name	New Position	Former Position
Junichi Orita	Director, Executive Operating Officer General Manager, Corporate Business Strategy Office and Corporate Environmental Management Office	Director, Executive Operating Officer General Manager, Corporate Business Strategy Office

6. Mr. Kensaku Hogen, Mr. Makoto Fujioka and Mr. Naoki Shimada serve as Outside Directors.

7. Mr. Osamu Kobayashi, Mr. Hideki Ogawa and Mr. Atsushi Kajitani serve as Outside Corporate Auditors.

8. The Company has submitted notification to the Tokyo Stock Exchange that each Outside Director and Outside Corporate Auditor has been designated as an independent director/auditor as stipulated in the regulations of the aforementioned exchange.

9. Corporate Auditor Mr. Hideki Watanabe has work experience in finance & accounting division, and Corporate Auditor Mr. Osamu Kobayashi is a certified public accountant and certified tax accountant. Both individuals have considerable expertise in finance and accounting.

10. The Company has entered into a directors and officers liability insurance (D&O insurance) policy as provided for in Article 430-3, paragraph 1 of the Companies Act, in which the insured persons are the Directors, Corporate Auditors and Operating Officers of the Company and its subsidiaries (for overseas subsidiaries, the insured persons are limited to those seconded from Japan). The entire amount of insurance premiums, including those for special clauses, are borne by the Company, and there are no insurance premiums actually borne by the insureds. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as Directors, Corporate Auditors, etc., or receipt of claims pertaining to the pursuit of such liability. Provided, however, that there are certain reasons for coverage exclusion that, for example, exclude losses arising from any act that the person carried out while being aware that it violated laws and regulations. Also, the deductible clause is set in the policy, whereby losses within such deductible are not covered by the policy.

11. In addition to the above, significant concurrent positions held by Directors and Corporate Auditors are as follows.

Name	Significant concurrent positions
Masato Tsuru	Representative Director, Chairman of the Board, Nippon Mektron, Ltd. Representative Director, Chairman of the Board, NOK Klüber Co., Ltd. Representative Director, Chairman of the Board, Unimatec Co., Ltd. Chairman of the Board & Representative Director, Seiwa Jisho Co., Ltd.
Masao Tsuru	Chairman of the Board & Director, NOK-Freudenberg Singapore Pte. Ltd. Representative Director, Seiwa Jisho Co., Ltd.
Jiro Iida	Chairman of the Board & Director, Thai NOK Co., Ltd.
Junichi Orita	Chairman of the Board & Director, Wuxi NOK-Freudenberg Oilseal Co., Ltd. Chairman of the Board & Director, Changchun NOK-Freudenberg Oilseal Co., Ltd. Chairman of the Board & Director, Taicang NOK-Freudenberg Sealing Products Co., Ltd.
Kensaku Hogen	Outside Director, Eagle Industry Co., Ltd.
Makoto Fujioka	Outside Director, Eagle Industry Co., Ltd. Outside Director, Nippon Paper Industries Co., Ltd.
Naoki Shimada	Outside Director, Eagle Industry Co., Ltd. Outside Director, SUGITA ACE CO., LTD Outside Director, Japan Business Systems, Inc. External Director, RENOVIA, Inc.
Nozomu Maehara	Outside Corporate Auditor, Eagle Industry Co., Ltd.
Hideki Watanabe	Outside Corporate Auditor, Eagle Industry Co., Ltd.
Osamu Kobayashi	Outside Director, NICHIREKI CO., LTD.
Atsushi Kajitani	Outside Corporate Auditor, Eagle Industry Co., Ltd. Outside Director, DMS Inc.

(ii) Matters concerning remuneration, etc. to Directors and Corporate Auditors

(a) Policies on remuneration to Directors and Corporate Auditors

The Company has established policies in relation to determining the details of remuneration, etc. for Directors and Corporate Auditors, as presented below. Based on the Policy, remuneration to Directors is determined at a meeting of the Board of Directors and remuneration to Corporate Auditors is determined through discussion among the Corporate Auditors, within the total value determined at the annual shareholders' meeting.

The Company has established the Management Supervision Meeting as an advisory body to the Board of Directors for the purpose of addressing important management issues, including enhancement of objectivity and transparency in matters related to nomination and remuneration of Directors and Corporate Auditors. It provides periodical confirmation on particularly important matters such as nomination of Directors and Corporate Auditors and remuneration of Directors in addition to providing the Board of Directors with appropriate advice. The Management Supervision Meeting is a committee body whose primary constituent members are Outside Directors and Outside Corporate Auditors. It provides confirmation and advice relating to important management issues such as nomination and remuneration.

The Company's policies to determine remuneration to Directors and Corporate Auditors is as follows:

- **Methods for determining policies**

Policies on remuneration to Directors are determined at a meeting of the Board of Directors based on the advice of the Management Supervision Meeting. Policies on remuneration to Corporate Auditors are determined through discussion among the Corporate Auditors.

- **Basic policies**

The NOK Group aims to be a highly profitable and strong corporate group by producing and selling products with technology-backed originality and usefulness to society all over the world. In addition, the NOK Group believes that pursuing this policy with the entire Group working together from a medium- to long-term perspective will increase the medium- to long-term corporate value of the NOK Group and contribute to improving the satisfaction level of our shareholders.

In implementing this policy, the NOK Group believes that, in terms of remuneration, it is necessary to motivate Directors and other members of management of the NOK Group's core companies to achieve their targets and encourage them to improve the satisfaction level of our shareholders. Therefore, for the management of the NOK Group's core companies, the NOK Group will newly introduce the remuneration based on the Company's shares whereby a certain portion of that remuneration varies depending on the level of achievement of KPIs in key measures of the NOK Group's medium-term plan, coupled with monetary remuneration that varies depending on the level of achievement of performance targets in each fiscal year, aiming to increase medium- to long-term corporate value and improve the satisfaction level of our shareholders.

- **Policies for determining amounts or calculation methods for individual remuneration, etc.**

Directors' remuneration consists of a fixed remuneration portion, a remuneration portion for short-term expected achievements and a remuneration portion for long-term expected achievements, with consideration given to Directors' responsibilities to improve business results each fiscal year and to increase the corporate value from a medium- to long-term perspective. The Company classifies the remuneration in three types: (1) basic remuneration (monetary), (2) short-term performance-linked remuneration (monetary) and (3) medium- to long-term performance-linked remuneration (shares). On the other hand, Outside Directors are expected to provide objective opinions and suggestions from an external perspective independent from business execution, and in view of that role, they are paid only basic remuneration (monetary).

Corporate Auditors are tasked with auditing the NOK Group-wide performance of duties; therefore, they are

only paid basic remuneration (monetary) commensurate with their positions.

In addition, with respect to the payment of remuneration, the remuneration may be temporarily reduced or not paid in case of a sudden deterioration in business performance or a situation that damages corporate value.

The remuneration structure for the Company's Directors includes a difference in the amount of remuneration according to the responsibilities of their position (offices of Chairman, President, Executive Vice President, Senior Managing Director, etc.). If the short-term and long-term performance portions are the base amount, the currently applied ratio of the remuneration level is 1 for the office of Senior Managing Director to approximately 1.6 for the office of Chairman and President.

- Policies for determining the components of performance-linked remuneration, etc.-related performance indicators, etc., and calculation methods of amounts and/or numbers therein

Performance-linked remuneration is paid within a range from 0% to 200% according to the level of achievement of the evaluation items.

Based on the judgment that maintaining and improving profit levels is the most appropriate indicator of corporate earnings, the Company focuses on the level of achievement of the initial operating income plan when determining short-term performance-linked remuneration, with consideration given to the payment of dividends, provision of employee bonuses and other matters that may have an impact on business performance (natural disasters, extraordinary income and loss, etc.). Operating income, which is the main indicator in the quantitative evaluation, was 15,378 million yen for the term against the initial plan of 34,800 million yen.

To increase the overall profitability of the corporate group while also promoting management that considers ESGs, the indicators related to medium- to long-term performance-linked remuneration are ROA as a financial indicator and FTSE Russell's ESG Ratings as a non-financial indicator with an evaluation weight of 90% and 10%, respectively.

- Policies for determining the details of non-monetary remuneration, etc., and calculation methods of amounts and/or numbers therein

Regarding the medium- to long-term performance-linked remuneration, the Company utilizes a Board Incentive Plan (BIP) trust scheme in order to increase the motivation of Directors to contribute to improving business results and increasing corporate value of the NOK Group over the medium to long term. For the eligible Directors (excluding Outside Directors) and Operating Officers, this plan delivers or grants the number of the Company's shares and the amount of money equivalent to the converted value of the Company's shares (the "Company's Shares, etc.") corresponding to the number of points calculated according to the position and term of office, the level of achievement of medium-term targets, etc. and in accordance with the share delivery rules approved by the Board of Directors.

- Policies for determining the proportion (ratio) of amounts for individual remuneration, etc. for each type

The Company's business area is the manufacture and sales of components for automobiles, electronic equipment, etc. and, considering that business performance is easily influenced by trends in the industry, short-term performance-linked remuneration and medium- to long-term performance-linked remuneration of Directors have been set at 10% and 20% of total remuneration, respectively.

- Policies for determining the timing and conditions for providing remuneration, etc.

For the basic remuneration, the monthly amount for one year starting in the month following the annual shareholders' meeting is determined at a meeting of the Board of Directors that is held after the annual shareholders' meeting, and a fixed amount is paid on a certain date every month. For the short-term performance-linked remuneration, the amount is determined at a meeting of the Board of Directors in line with "Policies for determining the components of performance-linked remuneration, etc.-related

performance indicators, etc., and calculation methods of amounts and/or numbers therein" above according to the year-end financial results, and is paid prior to the annual shareholders' meeting for the settlement of accounts. For the medium- to long-term performance-linked remuneration, fixed points calculated according to the position and term of office and performance-linked points for the purpose of increasing the incentives for achieving the targets in the Medium-Term Management Plan, etc. are granted at a certain time each year in accordance with the share delivery rules approved by the Board of Directors. In principle, when the Medium-Term Management Plan ends, the Company's Shares, etc. corresponding to the accumulated number of fixed points and the Company's Shares, etc. corresponding to the number calculated by multiplying the accumulated number of performance-linked points by the performance-linked coefficient according to the level of achievement of the medium-term targets are delivered or provided.

- Methods for determining the details of individual remuneration, etc.

The amounts of remuneration, etc. for individual Directors or the calculation methods for those amounts are determined at a meeting of the Board of Directors when the proposal regarding officer remuneration is presented to the Board of Directors by the Chairman of the Board & Director, who serves as chairperson of the Board's meetings, based on advice from the Management Supervision Meeting.

Payment plans for remuneration to Corporate Auditors are determined through discussion among the Corporate Auditors at the Board of Corporate Auditors meeting.

For the Directors' individual remuneration, etc., for the current fiscal year, the Board of Directors has confirmed that the method for determining the details of remuneration, etc., and the details of determined remuneration, etc., are consistent with the determination policies resolved by the Board of Directors and the advice given by the Management Supervision Meeting is respected, determining such remuneration, etc., are in accordance with the said determination policies.

(b) Matters concerning resolution of the annual shareholders' meeting related to remuneration, etc., to Directors and Corporate Auditors

For remuneration, etc., to the Company's Directors and Corporate Auditors, it was resolved that the maximum amount of remuneration, etc., to the Directors was 450 million yen per year (excluding employee salaries) and the maximum amount of remuneration, etc. to the Corporate Auditors was 96 million yen per year at the 103rd Annual Shareholders' Meeting held on June 25, 2009. The number of Directors at the end of such shareholders' meeting was eight (8) and that of Corporate Auditors was five (5).

Additionally, the 116th Annual Shareholders' Meeting held on June 24, 2022 passed a resolution to provide additional performance-linked remuneration based on the Company's shares to Directors (but not Outside Directors and those who are non-residents of Japan), with upper limits of 345 million yen per fiscal year contributed by the Company to a trust and 320,000 shares granted by the Company per fiscal year. The number of eligible Directors at the conclusion of that shareholders' meeting was six (6).

(c) Total sum of remuneration, etc. paid during the current fiscal year

Classification	Total sum of remuneration, etc. (Millions of yen)	Total sum of remuneration, etc. by type (Millions of yen)			Number of Directors and Corporate Auditors who receive remuneration (persons)
		Basic remuneration (monetary)	Performance-linked remuneration		
			Short-term (monetary)	Medium- and long-term (shares, etc.)	
Directors (Outside Directors among the above)	393 (25)	314 (25)	- (-)	78 (-)	10 (3)
Corporate Auditors (Outside Corporate Auditors among the above)	75 (27)	75 (27)	- (-)	- (-)	5 (3)
Total (Outside officers among the above)	468 (52)	390 (52)	- (-)	78 (-)	15 (6)

Notes:

- Number of Directors who were paid remuneration, etc. and the total amount paid include one (1) Director who resigned at the conclusion of the 116th Annual Shareholders' Meeting held on June 24, 2022, and remuneration, etc. paid to the Director during his term of office, respectively.
- The total amount of medium- to long-term performance-linked remuneration is the amount of recorded expenses pertaining to the number of shares and other points granted during the fiscal year to the BIP trust; it is non-monetary remuneration.

(iii) Summary of limited liability contract

Under the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into a contract with each Outside Director and Outside Corporate Auditor so as to limit their liability for damage as provided for in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damage under this contract is the amount set forth by the laws and regulations.

(iv) Matters concerning Outside Directors and Corporate Auditors**(a) Relationships between the Company and firms at which directors hold significant concurrent positions**

Eagle Industry Co., Ltd., where Directors Mr. Kensaku Hogen, Mr. Makoto Fujioka, Mr. Naoki Shimada and Corporate Auditor Mr. Atsushi Kajitani hold concurrent positions, is a trade partner of the Company.

(b) Major activities during the term

Position	Name	Major activities
Director	Kensaku Hogen	Has attended 12 out of 12 Board of Directors meetings during the term, where he made necessary remarks for Items for Resolution.
Director	Makoto Fujioka	Has attended 12 out of 12 Board of Directors meetings during the term, where he made necessary remarks for Items for Resolution.
Director	Naoki Shimada	Has attended 9 out of 9 Board of Directors meetings during the term, where he made necessary remarks for Items for Resolution.
Corporate Auditor	Osamu Kobayashi	Has attended 12 out of 12 Board of Directors meetings and 11 out of 11 Board of Corporate Auditors meetings held during the term, where he made necessary remarks on Items for Resolution.
Corporate Auditor	Hideki Ogawa	Has attended 11 out of 12 Board of Directors meetings and 10 out of 11 Board of Corporate Auditors meetings held during the term, where he made necessary remarks on Items for Resolution.
Corporate Auditor	Atsushi Kajitani	Has attended 12 out of 12 Board of Directors meetings and 11 out of 11 Board of Corporate Auditors meetings held during the term, where he made necessary remarks on Items for Resolution.

Notes:

1. The number of Board of Directors meetings is different for Mr. Naoki Shimada because he was appointed at the 116th Annual Shareholders' Meeting held on June 24, 2022.
2. In addition to the number of Board of Directors meetings in the table above, there was one (1) written resolution considered to have passed at a Board of Directors meeting under Article 370 of the Companies Act and Article 29 of the Articles of Incorporation of the Company.

(c) Overview of the job duties performed in connection with the roles expected for Outside Directors

At the Board of Directors meetings, Mr. Kensaku Hogen, a Director, actively expresses his opinions especially on global management policies, etc., from his professional position, Mr. Makoto Fujioka, a Director, does so focusing on matters related to judgment for management strategies, corporate compliance, etc., and Mr. Naoki Shimada, a Director, does so on the overall management of the Company from his extensive experience in corporate management. Thus, they have performed their roles in a proper manner to ensure validity and appropriateness of decision making.

Furthermore, all of them attended all four (4) Management Supervision Meetings held during the current fiscal year (Mr. Naoki Shimada attended the three (3) meetings held after his appointment as a Director) as members of the Management Supervision Meeting, which is an advisory body to the Board of Directors handling matters related to nomination of and remuneration to the Directors and Corporate Auditors, and have carried out their supervisory functions in the course of selection of candidates for the Company's Directors and Corporate Auditors, as well as determination of remuneration, etc. to the Directors and Corporate Auditors, from an objective and neutral standpoint.

(3) Independent Auditor

(i) **Name:** Nihombashi Corporation Certified Public Accountants

(ii) **Amount of remuneration**

(Millions of yen)

	Amount of payment
Amount to be paid by the Company as remuneration for duties stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act	40
Amount to be paid by the Company and its subsidiaries to the Independent Auditor as financial benefit, such as monetary reward, etc.	74

Notes:

1. In the audit contracts between the Company and its Independent Auditor, the fees for audits conducted under the Companies Act and under the Financial Instruments and Exchange Act are not clearly differentiated. As they cannot be effectively separated, the accounting audit fees for duties stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act for the year under review show the total.
2. Among the Company's major subsidiaries, those located outside Japan are audited by either certified public accountants not employed by Nihombashi Corporation Certified Public Accountants or audit firms other than said corporation.
3. In accordance with the Practical Guidelines for Cooperation with Independent Auditors published by the Japan Audit & Supervisory Board Members Association, the Board of Corporate Auditors checked on and examined the audit plans of the Independent Auditor, the status of implementation of audits and the basis for calculation of the remuneration estimate, etc. and consented to the remuneration, etc. of the Independent Auditor.

(iii) Policy concerning decision regarding dismissal and non-reappointment on Independent Auditor

Where there is anything that obstructs the fulfillment of Independent Auditor's duties, or where the Board of Corporate Auditors considers it necessary, the Board of Corporate Auditors will decide details of a proposal on the dismissal or non-reappointment of the Independent Auditor to be presented to a shareholders' meeting.

The Board of Corporate Auditors will dismiss the Independent Auditor with the unanimous consent of all Corporate Auditors in cases where the Independent Auditor is deemed as having fallen under the provisions of each item of Article 340, Paragraph 1 of the Companies Act. In such cases, one Corporate Auditor appointed by the Board of Corporate Auditors will report the execution of dismissal and the reasons at the first shareholders' meeting following the dismissal.

"System for Ensuring Propriety of Operations" is not included in the physical copies of electronically provided information sent to shareholders who request them, under laws and regulations and Article 14-2 of the Articles of Incorporation of the Company.

All amounts are rounded down to the nearest million yen, and the number of shares is rounded down to the nearest 1,000 shares. Percentages are rounded to the nearest whole unit.

CONSOLIDATED BALANCE SHEET (As of March 31, 2023)

(Millions of yen)

Item	FY2022	FY2021 (Reference)	Item	FY2022	FY2021 (Reference)
ASSETS	862,750	857,324	LIABILITIES	285,404	302,969
CURRENT ASSETS	401,146	407,043	CURRENT LIABILITIES	183,319	202,337
Cash and deposits	104,690	113,085	Accounts payable - trade	52,839	62,568
Notes and accounts receivable - trade	141,172	151,015	Short-term loans payable	54,329	60,545
Electronically recorded monetary claims	19,760	18,489	Income taxes payable	2,317	6,924
Merchandise and finished goods	49,428	45,650	Provision for bonuses	11,195	11,148
Work in process	38,999	40,506	Deposits received from employees	16,315	16,318
Raw materials and supplies	31,169	25,104	Other	46,322	44,831
Other	16,065	13,323	NONCURRENT LIABILITIES	102,084	100,632
Allowance for doubtful accounts	(138)	(132)	Long-term loans payable	17,526	10,398
NONCURRENT ASSETS	461,603	450,280	Deferred tax liabilities	13,075	9,404
Property, plant and equipment	252,638	249,203	Net defined benefit liabilities	63,046	73,355
Buildings and structures	95,055	88,204	Provision for business restructuring	–	579
Machinery, equipment and vehicles	107,778	102,894	Provision for share awards for directors (and other officers)	345	–
Tools, furniture and fixtures	17,591	17,603	Other	8,090	6,893
Land	19,609	19,586	NET ASSETS	577,346	554,355
Lease assets	2,201	1,431	SHAREHOLDERS' EQUITY	411,008	412,577
Construction in progress	10,401	19,481	CAPITAL STOCK	23,335	23,335
Intangible assets	3,958	3,971	CAPITAL SURPLUS	23,590	23,591
Investments and other assets	205,006	197,105	RETAINED EARNINGS	368,823	365,880
Investment securities	163,316	163,644	TREASURY STOCK	(4,741)	(230)
Long-term loans receivable from employees	1,729	1,990	ACCUMULATED OTHER COMPREHENSIVE INCOME	111,417	89,684
Deferred tax assets	4,965	4,508	VALUATION DIFFERENCE ON AVAILABLE-FOR-SALE SECURITIES	59,186	60,663
Net defined benefit asset	4,574	1,869	FOREIGN CURRENCY TRANSLATION ADJUSTMENT	46,440	34,263
Other	30,548	25,234	REMEASUREMENTS OF DEFINED BENEFIT PLANS	5,790	(5,243)
Allowance for doubtful accounts	(128)	(142)	NON-CONTROLLING INTERESTS	54,920	52,092
TOTAL	862,750	857,324	TOTAL	862,750	857,324

Note: Figures are rounded down to the nearest million yen.

CONSOLIDATED STATEMENT OF INCOME (From April 1, 2022 to March 31, 2023)

(Millions of yen)

Item	FY2022		FY2021 (Reference)	
Net Sales		709,956		682,507
Cost of Sales		604,383		567,186
Gross Profit		105,572		115,321
Selling, General and Administrative Expenses		90,193		83,984
Operating Income		15,378		31,337
Non-operating Income				
Interest income	685		235	
Dividend income	2,799		2,454	
Foreign exchange gains	1,541		7,073	
Share of profit of entities accounted for using equity method	6,144		3,472	
Rent income	859		875	
Other	3,114	15,145	3,031	17,141
Non-operating Expenses				
Interest expenses	2,802		1,721	
Other	1,164	3,966	588	2,310
Ordinary Income		26,557		46,168
Extraordinary Income				
Gain on sales of noncurrent assets	1,490		249	
Gain on sales of investment securities	4,001	5,491	1,567	1,816
Extraordinary Loss				
Loss on sales and retirement of noncurrent assets	1,818		957	
Impairment loss	1,191		833	
Business restructuring expenses	1,152		636	
Other	146	4,309	280	2,707
Income before Income Taxes		27,739		45,278
Income taxes - current	10,229		14,383	
Income taxes - deferred	385	10,615	116	14,499
Net Income		17,124		30,778
Profit attributable to non-controlling interests		3,804		4,943
Profit (Loss) Attributable to Owners of Parent		13,320		25,835

Note: Figures are rounded down to the nearest million yen.

"Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" are not included in the physical copies of electronically provided information sent to shareholders who request them, under laws and regulations and Article 14-2 of the Articles of Incorporation of the Company.

BALANCE SHEET (As of March 31, 2023)

(Millions of yen)

Item	FY2022	FY2021 (Ref)	Item	FY2022	FY2021 (Ref)
ASSETS	408,551	418,507	LIABILITIES	150,457	153,090
CURRENT ASSETS	176,139	155,032	CURRENT LIABILITIES	98,858	101,584
Cash and deposits	33,656	47,053	Accounts payable - trade	26,279	25,876
Notes receivable - trade	2,349	3,528	Short-term loans payable	11,767	11,752
Electronically recorded monetary claims	16,180	15,272	Accounts payable - other	4,492	5,927
Accounts receivable - trade	50,419	51,735	Income taxes payable	248	4,052
Finished goods	14,543	14,093	Accrued expenses	1,941	1,860
Work in process	671	582	CMS deposits received	27,711	27,205
Raw materials and supplies	3,861	2,242	Provision for bonuses	4,520	4,510
Short-term loans receivable	42,985	9,699	Deposits received from employees	13,773	13,742
Accounts receivables - other	7,593	9,462	Other	8,123	6,656
Other	3,885	1,370	NONCURRENT LIABILITIES	51,598	51,505
Allowance for doubtful accounts	(8)	(7)	Long-term loans payable	2,300	2,117
NONCURRENT ASSETS	232,411	263,474	Provision for retirement benefits	38,139	37,082
Property, plant and equipment	66,340	72,061	Provision for share awards for directors (and other officers)	192	-
Buildings	25,196	24,967	Deferred tax liabilities	9,136	10,436
Structures	2,158	2,416	Other	1,830	1,869
Machinery and equipment	24,758	25,641	NET ASSETS	258,093	265,416
Vehicles	167	182	SHAREHOLDERS' EQUITY	199,059	204,895
Tools, furniture and fixtures	4,812	5,128	CAPITAL STOCK	23,335	23,335
Land	5,956	6,065	CAPITAL SURPLUS	20,397	20,397
Lease assets	85	38	Legal capital surplus	20,397	20,397
Construction in progress	3,204	7,621	RETAINED EARNINGS	159,980	161,311
Intangible assets	24	34	Legal retained earnings	2,983	2,983
Investments and other assets	166,047	191,378	Other retained earnings	156,997	158,327
Investment securities	106,588	110,662	Reserve for special depreciation	20	37
Stocks of subsidiaries and affiliates	39,420	39,949	Reserve for advanced depreciation of noncurrent assets	2,467	2,467
Investment in capital of subsidiaries and affiliates	11,396	11,396	Retained earnings brought forward	154,509	155,822
Long-term loans receivable	6,289	27,388	TREASURY STOCK	(4,654)	(149)
Prepaid pension cost	283	44	VALUATION AND TRANSLATION ADJUSTMENTS	59,034	60,521
Guarantee deposits	1,073	1,014	VALUATION DIFFERENCE ON AVAILABLE-FOR-SALE SECURITIES	59,034	60,521
Other	1,078	1,006	TOTAL	408,551	418,507
Allowance for doubtful accounts	(82)	(84)			
TOTAL	408,551	418,507			

Note: Figures are rounded down to the nearest million yen.

STATEMENT OF INCOME (From April 1, 2022 to March 31, 2023)

(Millions of yen)

Item	FY2022		FY2021 (Reference)	
Net Sales		218,710		226,275
Cost of Sales		179,451		175,281
Gross Profit		39,258		50,993
Selling, General and Administrative Expenses		39,639		37,650
Operating Income (Loss)		(380)		13,342
Non-operating Income				
Interest and dividend income	8,833		12,508	
Rent income	822		834	
Other	685	10,341	1,523	14,866
Non-operating Expenses				
Interest expenses	810		899	
Other	139	950	77	977
Ordinary Income		9,010		27,232
Extraordinary Income				
Gain on sales of noncurrent assets	13		26	
Gain on sales of investment securities	3,836	3,850	1,560	1,587
Extraordinary Loss				
Loss on sales and retirement of noncurrent assets	140		121	
Loss on sales of investment securities	–		64	
Loss on valuation of investment securities	–		9	
Loss on valuation of stocks of subsidiaries and affiliates	529		–	
Impairment loss	658		–	
Other	0	1,328	2	198
Income before Income Taxes		11,532		28,621
Income taxes - current	3,033		6,873	
Income taxes - deferred	(553)	2,479	(685)	6,187
Net Income		9,052		22,433

Note: Figures are rounded down to the nearest million yen.

"Statement of Changes in Net Assets" and "Notes to Financial Statements" are not included in the physical copies of electronically provided information sent to shareholders who request them, under laws and regulations and Article 14-2 of the Articles of Incorporation of the Company.

INDEPENDENT AUDITOR'S REPORT

May 17, 2023

To: The Board of Directors of
NOK CORPORATION

Nihombashi Corporation Chuo Ward, Tokyo
Tomohiro Yoshioka Designated and Engagement Partner,
Certified Public Accountant
Hidekazu Takahashi Designated and Engagement Partner,
Certified Public Accountant

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements of NOK CORPORATION and its subsidiaries (the "NOK Group"), which comprise the consolidated balance sheet as of March 31, 2023, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements applicable to the fiscal year from April 1, 2022 through March 31, 2023.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the NOK Group, applicable to the fiscal year ended March 31, 2023, and its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the NOK Group in accordance with the professional ethical standards in Japan, and we have fulfilled our other ethical responsibilities in accordance with those standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other content

Other content refers to the business report and its supplementary schedules. The responsibility of management is to produce and disclose this other content. The responsibility of the corporate auditors and the Board of Corporate Auditors is to monitor the directors' performance of duties in the preparation and operation of reporting processes for this other content.

The other content is not subject to our audit opinion regarding the consolidated financial statements, and we do not express an opinion regarding the other content.

Our responsibility in the audit of the consolidated financial statements, etc. is to read through the other content, and in the process of reading through, examine whether there are any material discrepancies between the other content and the consolidated financial statements, and compared with the knowledge gained by us in the process of auditing, also to pay attention to the presence of any signs of other material misstatements in the other content aside from such material discrepancies.

We are required to report the fact in the case that we judge there are material misstatements in the other content based on the work we have performed.

There are no facts that we should report with regard to the other content.

Responsibilities of Management, Corporate Auditors and the Board of Corporate Auditors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

Corporate Auditors and the Board of Corporate Auditors are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making those risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the NOK Group's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NOK Group's ability to continue as a going concern. If we conclude that a material uncertainty regarding the assumption of a going concern exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NOK Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes thereto are in accordance with accounting standards generally accepted in Japan, as well as evaluate the overall presentation, structure and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements represent the underlying transactions and accounting events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of NOK CORPORATION and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Corporate Auditors and the Board of Corporate Auditors regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Corporate Auditors and the Board of Corporate Auditors with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated and engagement partners do not have any interest in the NOK Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

INDEPENDENT AUDITOR'S REPORT

May 17, 2023

To: The Board of Directors of
NOK CORPORATION

Nihombashi Corporation Chuo Ward, Tokyo

Tomohiro Yoshioka Designated and Engagement Partner,
Certified Public Accountant

Hidekazu Takahashi Designated and Engagement Partner,
Certified Public Accountant

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the financial statements of NOK CORPORATION (the "Company"), which comprise the balance sheet, the statement of income, the statement of changes in net assets and the notes to the financial statements, and the supplementary statements (collectively, the "Financial Statements, etc.") applicable to the 117th term from April 1, 2022 through March 31, 2023.

In our opinion, the Financial Statements, etc. referred to above present fairly, in all material respects, the financial position of the Company applicable to the 117th term ended March 31, 2023, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements, etc. section of our report. We are independent of the Company in accordance with the professional ethical standards in Japan, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other content

Other content refers to the business report and its supplementary schedules. The responsibility of management is to produce and disclose this other content. The responsibility of the corporate auditors and the Board of Corporate Auditors is to monitor the directors' performance of duties in the preparation and operation of reporting processes for this other content.

The other content is not subject to our audit opinion regarding the Financial Statements, etc., and we do not express an opinion regarding the other content.

Our responsibility in the audit of the Financial Statements, etc. is to read through the other content, and in the process of reading through, examine whether there are any material discrepancies between the other content and the Financial Statements, etc., and compared with the knowledge gained by us in the process of auditing, also to pay attention to the presence of any signs of other material misstatements in the other content aside from such material discrepancies.

We are required to report the fact in the case that we judge there are material misstatements in the other content based on the work we have performed.

There are no facts that we should report with regard to the other content.

Responsibilities of Management, Corporate Auditors and the Board of Corporate Auditors for the Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the Financial Statements, etc. in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the Financial Statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, etc., management is responsible for assessing whether it is appropriate to

prepare the Financial Statements, etc. with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern. Corporate Auditors and the Board of Corporate Auditors are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements, etc.

Our objectives are to obtain reasonable assurance about whether the Financial Statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the Financial Statements, etc. based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements, etc. As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, etc., whether due to fraud or error, design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the Financial Statements, etc., consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making those risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the Financial Statements, etc. with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty regarding the assumption of a going concern exists, we are required to draw attention in our auditor's report to the notes to the Financial Statements, etc. or, if the notes to the Financial Statements, etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the Financial Statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the Financial Statements, etc. and notes thereto are in accordance with accounting standards generally accepted in Japan, as well as evaluate the overall presentation, structure and content of the Financial Statements, etc., including the notes to the Financial Statements, etc., and whether the Financial Statements, etc. represent the underlying transactions and accounting events in a manner that achieves fair presentation.

We communicate with the Corporate Auditors and the Board of Corporate Auditors regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Corporate Auditors and the Board of Corporate Auditors with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated and engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report

This Board of Corporate Auditors deliberated on the execution of duties by Directors during the 117th term from April 1, 2022 to March 31, 2023, based on reports prepared by each of the Corporate Auditors, and pursuant to deliberation prepared this Audit Report. The Board reports as follows:

1. Method and Details of Auditing by Corporate Auditors and the Board of Corporate Auditors

- (1) The Board of Corporate Auditors established an audit policy and a responsibility-sharing policy, and obtained reports from each of the Corporate Auditors on the state of auditing and its results. In addition, the Board of Corporate Auditors obtained reports and, where necessary, sought explanations from Directors and independent auditors on the execution of their duties.
- (2) The Corporate Auditors have been engaged in communication with Directors, the internal audit department and other employees, collecting information and the promotion of improvement of the Company's auditing environment in accordance with the audit and responsibility-sharing policies in compliance with the auditing standards established by the Board of Corporate Auditors and implemented the auditing procedures as follows.
 - (i) The Corporate Auditors have also been attending Board of Directors meetings and other important meetings, obtaining reports, and where necessary, seeking explanations from the Directors and employees on the execution of their duties, examining important authorization papers and related documents, and inspecting the state of business affairs and assets at the Company's head office and other major business locations. As for subsidiaries, Corporate Auditors have been promoting communication and information exchange among Directors and Corporate Auditors within the Company's subsidiaries, and have been receiving periodic reports on the state of their business activities as necessary.
 - (ii) They have periodically received reports and required explanation when necessary from Directors and employees, among others, and made opinions to them, regarding the establishment and management of the systems designed to ensure Directors' compliance in the execution of their duties described in the Business Report with laws and regulations or with the Articles of Incorporation and the state of the system (internal control system) established based on resolutions decided by the Board of Directors under the provisions of Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act so as to ensure the appropriateness of corporate business activities and its subsidiaries' activities.
 - (iii) Moreover, the Board of Corporate Auditors has been inspecting and verifying whether independent auditors are maintaining their independence and implementing proper auditing procedures. The Board of Corporate Auditors has also been receiving reports and, where necessary, seeking explanations from them concerning their audits. The Board of Corporate Auditors has also been receiving notices from independent auditors to the effect that they have established "systems to ensure proper execution of duties" (those listed in each item of Article 131 of the Corporate Calculation Regulations), in accordance with "Quality Control Standards concerning Audit (October 28, 2005, Financial Accounting Standards Board)" and, where necessary, has been obtaining explanations from them.

Based on the above method, the Board of Corporate Auditors has reviewed the business report and accompanying statements, financial statements for the term under review (balance sheet, statement of income, statement of changes in net assets, and notes to financial statements), supplementary statements, and consolidated financial statements (consolidated balance sheet, consolidated statement of income, and consolidated statement of changes in net assets, and notes to consolidated financial statements).

2. Results of Audit

(1) Results of audit of business report

Board of Corporate Auditors finds:

- (i) That the business report and the accompanying statements present in a fair manner the conditions of the Company in compliance with the laws and regulations and the Articles of Incorporation of the Company.
 - (ii) That there are no unfair practices in the Directors' execution of their duties or any serious conditions that conflict with the laws and regulations or the Articles of Incorporation of the Company.
 - (iii) That the Board of Director's decisions in regards to the internal control system are appropriate and that nothing in the details described in the Business Report, or the Directors' execution of their duties related thereto needs to be addressed herein.
- (2) Results of audit of the financial statements and the supplementary statements
Board of Corporate Auditors finds that the auditing methods of the independent auditors, Nihombashi Corporation, an incorporated accounting firm, and the results of their audit are appropriate.
- (3) Results of audit of the consolidated financial statements
Board of Corporate Auditors finds that the auditing methods of the independent auditors, Nihombashi Corporation, an incorporated accounting firm, and the results of their audit are appropriate.

May 19, 2023

Board of Corporate Auditors, NOK CORPORATION
Nozomu Maehara Standing Corporate Auditor
Hideki Watanabe Standing Corporate Auditor
Osamu Kobayashi Outside Corporate Auditor
Hideki Ogawa Outside Corporate Auditor
Atsushi Kajitani Outside Corporate Auditor

A thermally conductive composite that showcases the technical capacity of NOK
Thermally Conductive Compound like Clay x Thermally Conductive Rubber



Electric vehicles (EVs) require a lot of electricity to move.


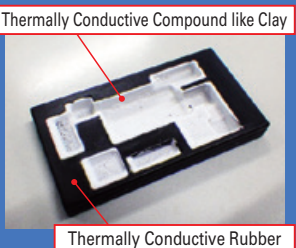
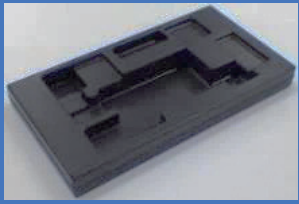
In the course of consuming that electricity, the drive motor and power controller generate heat that makes it more difficult for the parts to function. This heat must be released somehow.

Releasing this heat is one part of heat management, a term often used in the context of EVs.

NOK has developed and begun selling two products that showcase our proprietary technology—material kneading and dispersion in the case of Thermally Conductive Compound like Clay, and rubber composition and vulcanization in the case of Thermally Conductive Rubber.

Most recently, we have combined the two to develop a thermally conductive composite material that incorporates the best attributes of each.

We will continue to use our distinct technology to provide solutions that serve our customers’ needs and bring their ideas to fruition.

	Thermally Conductive Compound like Clay	Composite Material	Thermally Conductive Rubber
	 Thermal conductivity: 2.8 W/m·K Hardness: Up to equivalent of Hs4	 Thermally Conductive Compound like Clay Thermally Conductive Rubber	 Thermal conductivity: 1.2 W/m·K Hardness: Hs60
Flexibility	Flexible		Rigid
Heat conductivity	Excellent	Excellent	Good
Adhesion	Excellent	Excellent	Good
Assembly workability	Good	Excellent	Excellent

Examples of NOK’s vibration-proofing technology in products that underpin the electrification of mobility
High damping rubber



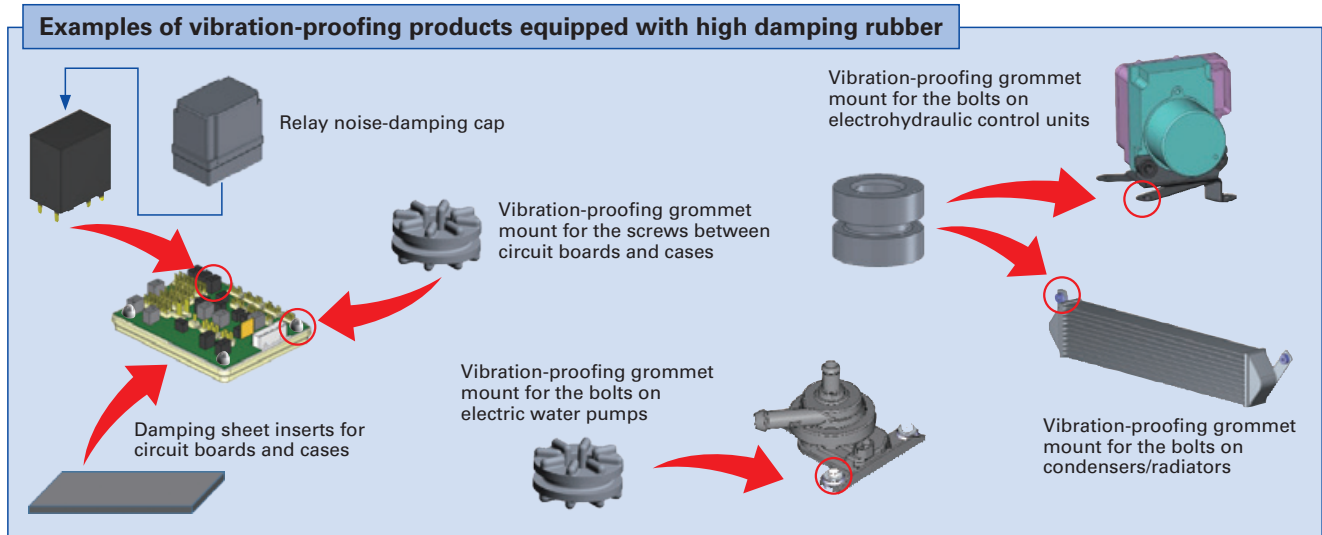
Expectations are mounting for controlling noise and vibrations inside and outside vehicles, in part because the electrification of cars and other vehicles has drawn attention to the previously accepted levels of noise and vibrations generated by internal combustion engines, and also because higher output and component restructuring of electric-powered devices is complexifying problems with noise and vibrations.

NOK works every day to study and develop solutions to these problems.

One solution is high damping rubber an NOK-original high-performance rubber material that reduces normal and sympathetic vibrations across a wide range of frequency bands.

High damping rubber delivers both excellent damping and the strength and durability required of mounts and stoppers. With a lineup that includes a low-outgas*-grade product for peace of mind when working with electronic substrates, our vibration-proofing products equipped with high damping rubber meet our customers' vibration- and noise-damping needs.

* Gas from organic materials and the like that may cause bad connections in electrical circuits



C-Letter, a disposable Urination Detection Sensor



NOK and Group company Nippon Mektron, Ltd. ("MEK") jointly developed C-Letter, a disposable Urination Detection Sensor, using MEK's technical know-how from many years developing and designing flexible printed circuits (FPCs). MEK's distinct technology allowed us to turn conventional RFID tags into wetting detection devices and encase them in thin, flexible nonwoven fabric for users' comfort.

Paired with the system for caregiver to watch over those who need nursing care and recording systems* in use at nursing care facilities, C-Letter makes it possible to automatically record when patients urinate. (* A monitoring system is a system that detects the condition of a patient in need of care and informs the caregiver of the patient's condition.) Given how often nursing care providers must clean up urine while preserving their patients' dignity and privacy, they are in need of a tool to help them with the task.

NOK and MEK will continue to deploy technology developed over many years to meet needs like these.



C-Letter, a Urination Detection Sensor

Information for Shareholders

Fiscal year	From April 1 to March 31 of the following year
Annual shareholders' meeting	June
Dividend payment record date	Year-end dividend March 31
	Interim dividend September 30
Transfer agent	Mitsubishi UFJ Trust and Banking Corporation
Contact information	1-1 Nikko-cho, Fuchu City, Tokyo, Japan Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation Tel: 0120-232-711 (toll-free number available in Japan only) Mailing address: P.O. Box No. 29, Shin-Tokyo Post Office, Japan, 137-8081 Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation
Method of public notice	An electronic public notice is applied. URL for public notice https://www.nok.co.jp/ (If it becomes impossible for us to make an electronic public notice due to an accident or any other unavoidable reason, we will post it in the <i>Nikkei</i> .)
Share unit	100 shares
Public listing	Tokyo Stock Exchange Listed Name on the Prime Market: NOK (Securities Code: 7240)

NOK CORPORATION

12-15, Shiba-Daimon 1-chome, Minato Ward, Tokyo, Japan 105-8585

Telephone: +81-3- 3432-4211 (main)

<https://www.nok.co.jp/>