

Translation

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Securities code: 6524

A background graphic consisting of a dark blue field filled with a grid of small, glowing cyan dots. The dots are arranged in a pattern that suggests a globe or a complex network, with some dots appearing brighter and larger than others, creating a sense of depth and movement.

World-Class Manufacturing

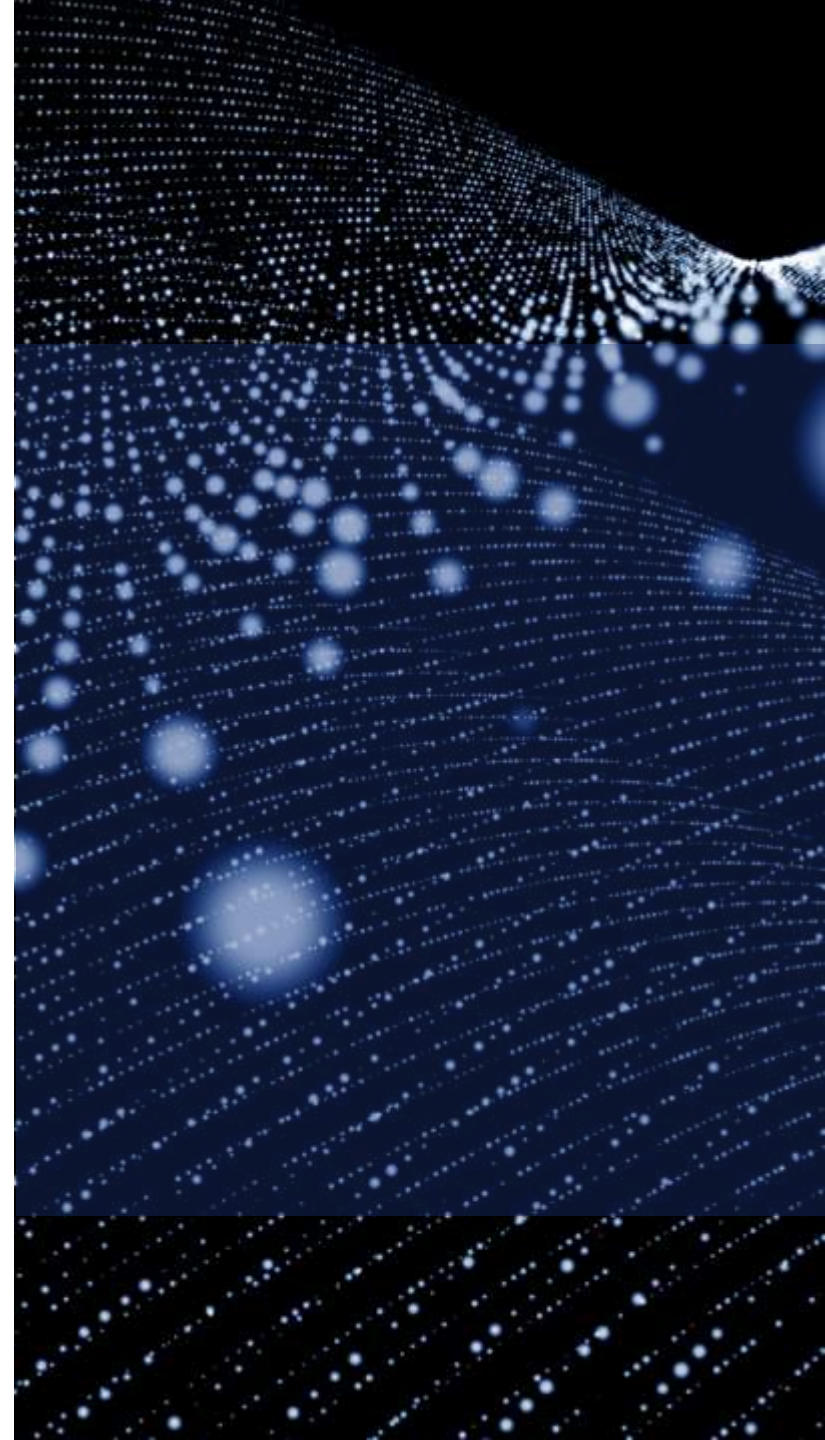
Financial Results Materials Third Quarter of FY12/2023

Kohoku Kogyo is a leading manufacturer of lead terminals for aluminum electrolytic capacitors and parts for submarine optical communication.

Kohoku Kogyo Co., Ltd.
November 9, 2023

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I . Financial summary for the First Three Quarters

Highlights of First Three Quarters of FY12/2023

- **Adjustments for excess inventory continued in the lead terminals business. In Q3, actual demand did not change significantly in the automotive market, but declined significantly in the ICT and consumer markets**
- **In the optical components and devices business, sales of optical devices for submarine cables were affected by supply procurement delays, though the supply chain has recovered**

● **Macro Environment**

- The global economy entered a stagnant phase due to worsening economic conditions in China and financial instability in Europe and the United States
- The impact of rising prices such as energy prices and geopolitical risks such as the situation between Russia and Ukraine continued
- As the world moves past COVID-19, some sectors, such as the retail and service industries improved

● **Business Environment**

- Sales have been strong in China due to EV price reductions, but the overall auto market has seen negative growth
- Sales of some electronic components, such as aluminum electrolytic capacitors, remain sluggish even after summer due to prolonged adjustment of excess inventory
- The information and telecommunications equipment market, including PCs, has not yet recovered from the difficult conditions of last summer
- In the submarine cable market, the supply chain disruptions from last summer have been resolved, but changes and delays in installation projects are still affecting the market

● **Performance (First Three quarters)**

- Net sales decreased 13.0% (-1,546 million yen) YoY due to worsening market
- Operating profit decreased 26.3% (-820 million yen) YoY due to a decrease in sales and an increase in selling, general and administrative expenses

Income Statement (First Three Quarters) Summary

Compared to the same period of the previous year, both businesses were significantly affected by the decline in sales, resulting in a decline in operating profit

(Millions of yen)

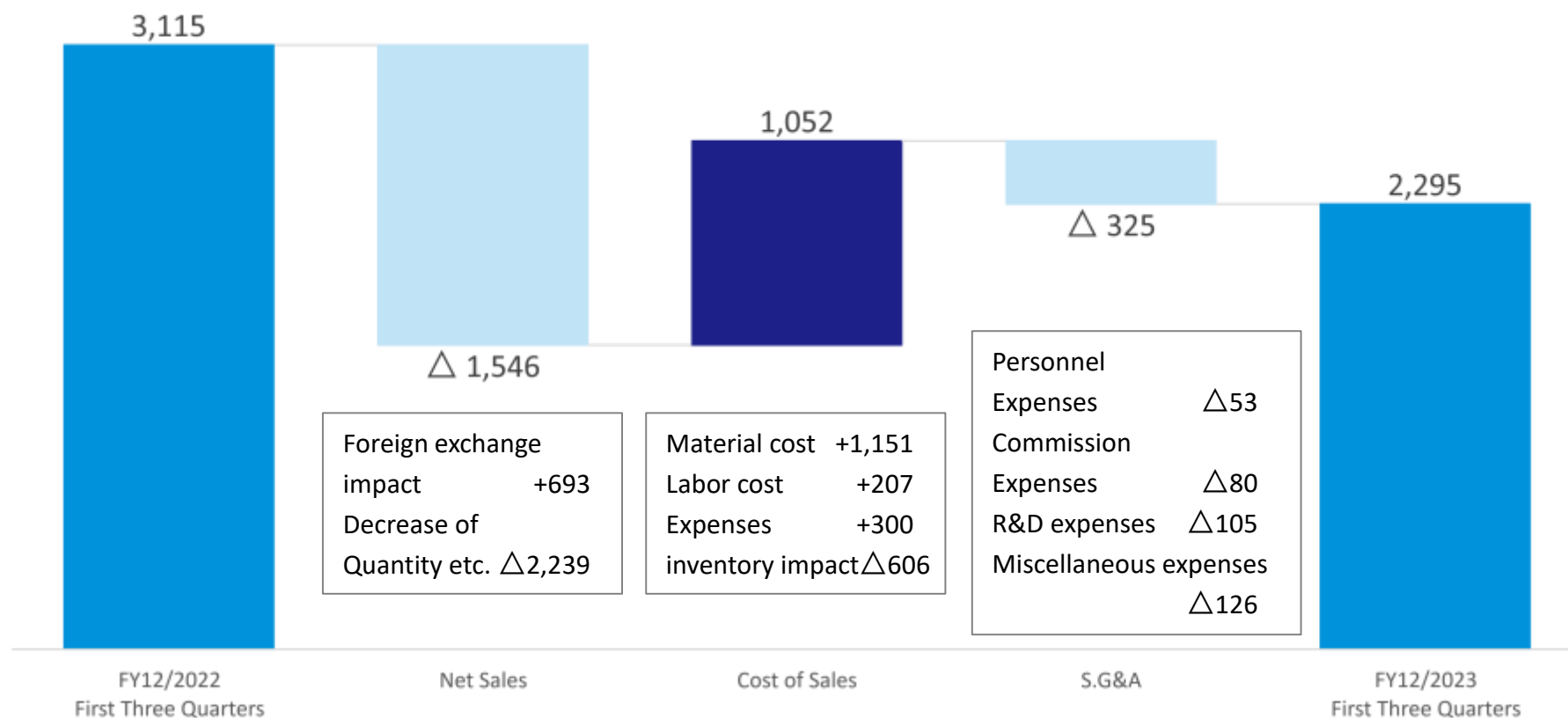
	FY12/2022	FY12/2023		FY12/2023					
	First3 quarters (Jan-Sep)	First3 quarters (Jan-Sep)	YoY change		1Q (Jan-Mar)	2Q (Apr-Jun)	3Q (Jul-Sep)	QoQ change	
Net sales	11,901	10,355	△1,546	△13.0%	3,521	3,502	3,331	△171	△4.9%
Lead Terminals Business	6,312	5,580	△731	△11.6%	1,864	1,924	1,791	△133	△6.9%
Optical Components and Devices Business	5,589	4,774	△814	△14.6%	1,656	1,577	1,539	△38	△2.4%
Operating Profit	3,115	2,295	△820	△26.3%	846	839	608	△230	△27.5%
<i>Operating Profit ratio</i>	26.2%	22.2%	△4.0pt	—	24.0%	24.0%	18.3%	△5.7pt	—
Ordinary Profit	4,088	2,973	△1,115	△27.3%	882	1,302	787	△514	△39.5%
Profit attributable to owners of parent	2,693	1,723	△969	△36.0%	564	779	379	△399	△51.3%
Exchange rate (average for the period)	128.30yen/\$	138.24yen/\$			132.40yen/\$	137.49yen/\$	144.63yen/\$		

- Marginal profit ratios improved due to price corrections for lead terminals and changes in the product mix for optical components and devices. However, due to an increase in the fixed cost ratio resulting from a decrease in net sales, the cumulative Q3 (January to September) operating profit margin decreased to 22.2%
- Non-operating income includes foreign exchange gains of 712 million yen (previous term cumulative Q3 total: 932 million yen)

Operating profit (First Three Quarters) Increase/Decrease Factors (YoY basis)

Marginal profit ratios improved due to price corrections and changes in product mix, but profit decreased due to decreased sales

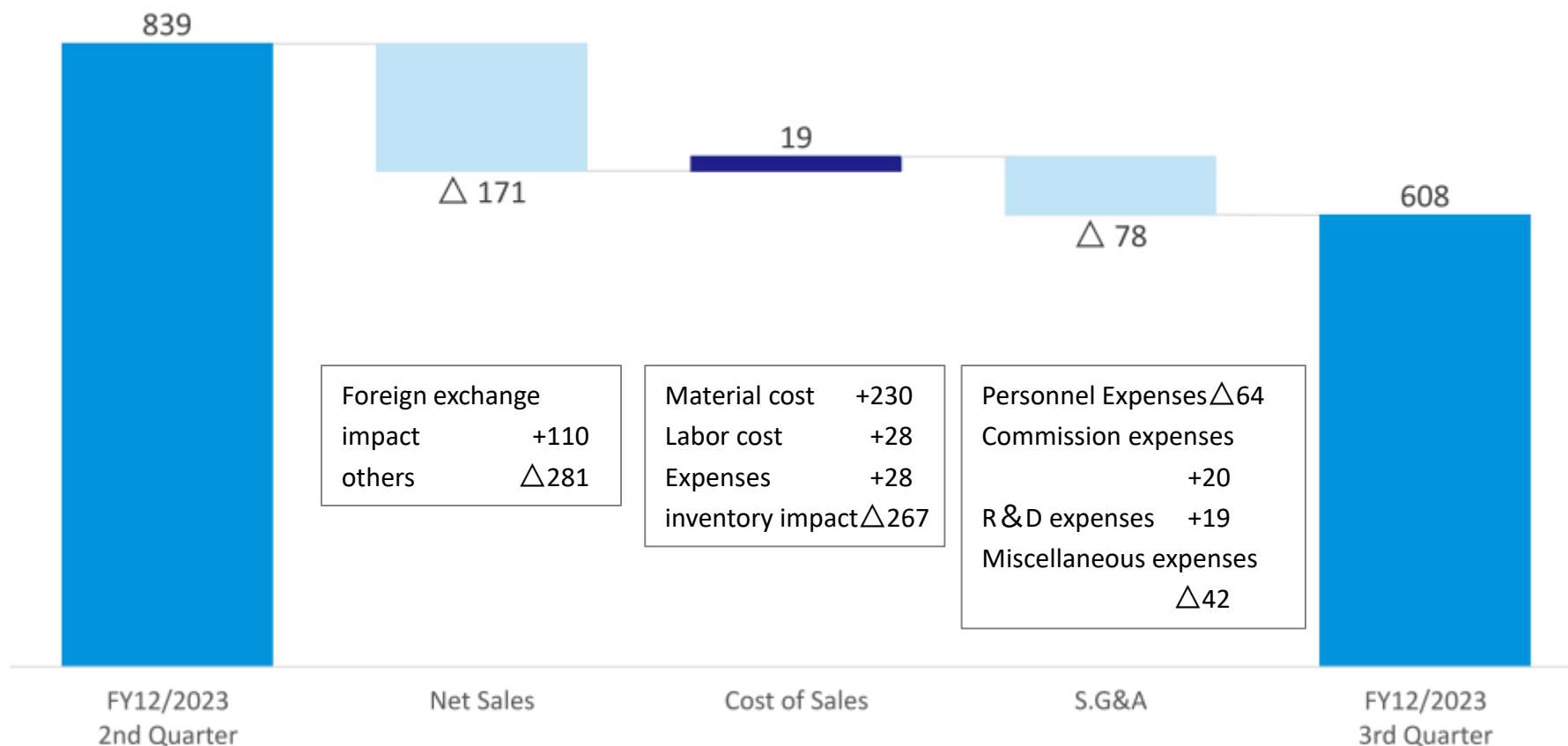
(Millions of yen)



Factors of Increase/Decrease in Operating profit(QoQ basis)

Affected by market adjustments and a worsening operating rate resulting from a suspension of operations due to the relocation of the Suzhou factory in China

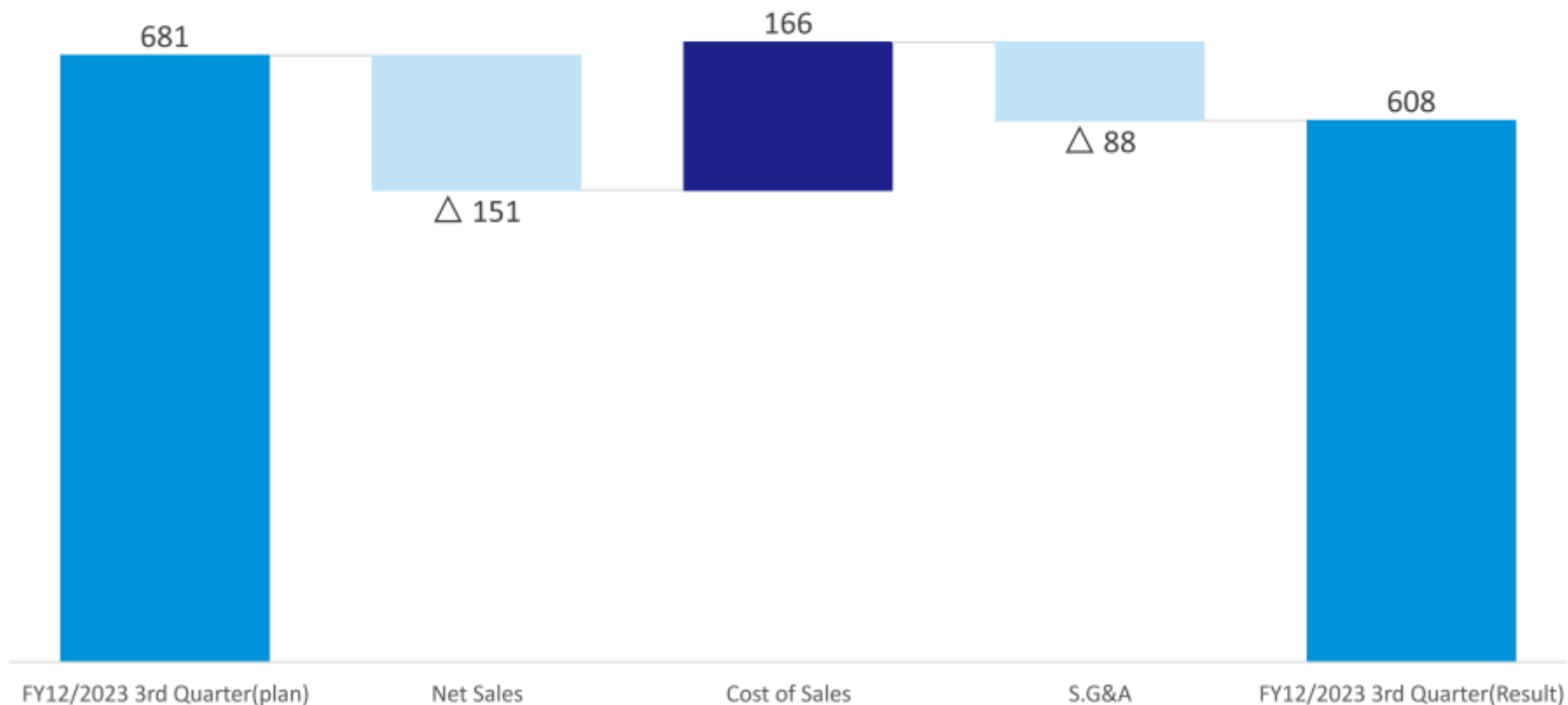
(Millions of yen)



Factors of Increase/Decrease in Operating profit(Jul-Sep)(vs. Plan)

Affected by a drop in market conditions that was greater than expected and a decrease in sales

(Millions of yen)



Summary of Balance Sheet (Q3)

Equity ratio increased to 79.4% due to a decrease in liabilities and increase in retained earnings

(Millions of yen)

Balance Sheet	End of FY12/2022	End of Q3 FY12/2023	Increase/ decrease	Major changes
Current assets	17,227	17,121	△106	Cash and deposits +394 Electronically recorded monetary claims-operating △41 Notes and accounts receivable trade△347 Raw materials and supplies △60
Non-current assets	7,057	8,229	+1,171	Buildings and structures +514 Construction in progress +217 Machinery, equipment and vehicles+142
Total assets	24,285	25,350	+1,065	
Current liabilities	3,375	2,915	△460	Accounts payable - trade △277 Short-term borrowings△95 Current portion of long-term borrowings △101 Income taxes payable △114
Non-current liabilities	2,613	2,296	△316	Long-term borrowings △443 Lease liabilities +78
Total liabilities	5,988	5,212	△776	
Total net assets	18,296	20,138	+1,842	Retained earnings +1,229 Foreign currency translation adjustment +592
Total liabilities and net assets	24,285	25,350	+1,065	

Forecast for FY12/2023 (No Revision to Earnings Forecasts)

- Adjustment of excess inventory in the lead terminals business is in its final phase
- Optical components and devices business expects sales to improve towards Q4.

(Millions of yen)

	FY12/2022	FY12/2023 (Plan)			
	Actual	Initial full-year forecast	Revised full-year forecast	Revised full-year forecast vs. previous year's results	
Net Sales	15,673	16,494	14,490	△1,182	△7.5%
Lead Terminals Business	8,384	9,162	7,508	△875	△10.4%
Optical Components and Devices Business	7,289	7,331	6,981	△307	△4.2%
Operating Profit	3,884	4,121	3,411	△473	△12.2%
<i>Operating Profit ratio</i>	24.8%	25.0%	23.5%	△1.3pt	—
Ordinary Profit	4,443	4,084	3,363	△1,080	△24.3%
Profit attributable to owners of parent	3,066	2,819	2,157	△909	△29.7%
Net income per share (yen)	346.14	313.41		< Exchange Rate Sensitivity > Net Sales 80Millions of yen/1yen Operating Profit40Millions of yen/1yen	
Exchange rate (average for the period)	131.64yen/\$	130yen/\$	130yen/\$ (2 nd half)		

Current Situation and Future Forecast

<Net Sales>

- In the lead terminals business, market recovery has been slower than the forecast in August, but adjustment is expected to be in its final phase
- In the optical components and devices business, the situation for land-based optical components is expected to remain severe. Optical devices for submarine cables have been affected by project changes and delays, but there is an improvement trend toward Q4 due to the effects of long-term bulk orders

<Profitability>

- Although there are difficult conditions in the lead terminals business due to actual demand that is worse than expected, operating profit is expected to improve in Q4 due to improved operation following the completion of the relocation of the Suzhou factor
- In the optical components and devices business, higher profit margins due to changes in the product mix contributed to mitigating the negative impact of lower sales
- As a result of foreign exchange gains arising from depreciation of the yen, the rate of progress toward profit/ordinary profit performance forecasts is high

Capital Expenditures and R&D Expenses

Capital expenditures implemented as planned in line with revised forecasts

Capital expenditures and depreciation (Millions of yen)

R&D expenses (Millions of yen)

Capital Expenditures

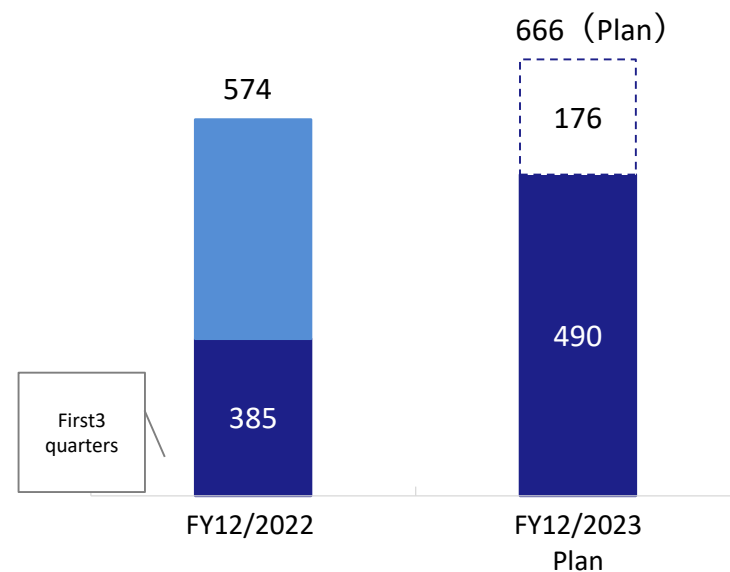
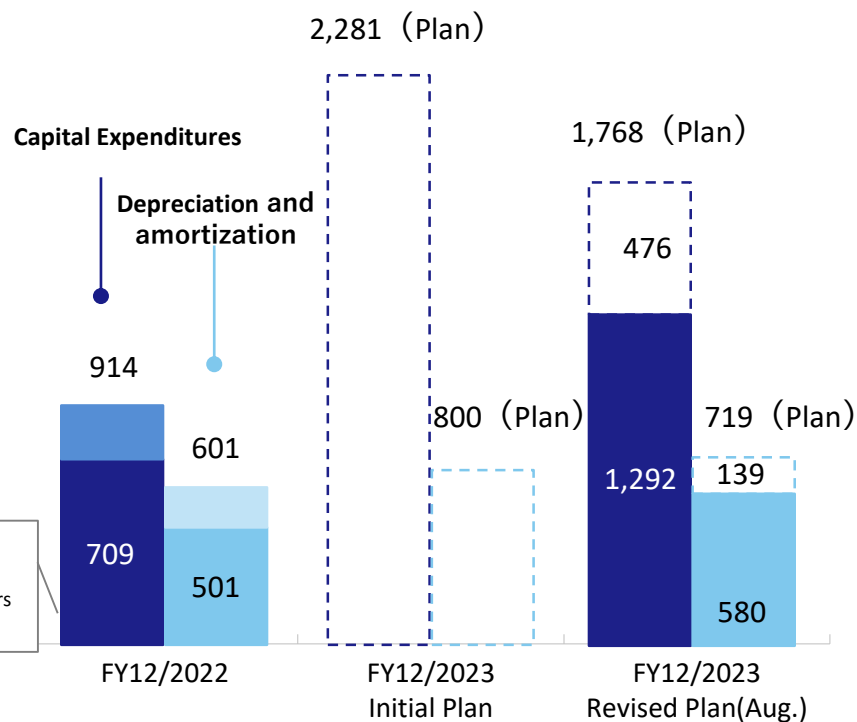
Depreciation and amortization

■ First4 quarter forecast

■ First4 quarter forecast

■ First3 quarters result

■ First3 quarters result



Progress in Medium-Term Management Policy

Marks points of change

- Strengthen profitability of core business (lead terminals)

- Revised prices for unprofitable products in April 2023, **marginal profit ratio improved**
- Regarding new product sales ratios, valuation of the burr-free type, **which is a main item, is gradually improving**

- Increase market share in growth businesses and develop new products (optical components and devices)

- All-around product development is on track with the development plans of companies installing submarine cables
- Strengthen research and publish results (e.g., paper co-authored with KDDI) with an eye to the widespread use of MCF in 2030 and onward

- Develop next-generation businesses utilizing core technologies

- Continue to develop manufacturing technology and respond to customer needs with the aim of commercializing high-purity silica glass products
- Started mass production and supply of aspheric lenses for ultraviolet applications in July 2023
- **Samples have shipped for semiconductor manufacturing equipment and fiber laser customers, and evaluation has started for mass production**

- Strengthen corporate governance and build a strong profit structure

- Enhance non-financial activities and **established an organization to promote sustainability (Oct.)**
- Bolster internal control systems, including reconfiguration of core IT systems and response to cyber attacks



II . Situation by segment

Results by Segment (First Three Quarters) - Lead Terminals

Segment profit is in the red for July-September due to prolonged adjustment in ICT and consumer markets, and continued adjustments in the European automotive-related markets

(Millions of yen)

	FY12/2022	FY12/2023			FY12/2023				
	3Q (Jan-Sep)	3Q (Jan-Sep)	YoY change	YoY change	1Q (Jan-Sep)	2Q (Apr-Jun)	3Q (Jul-Sep)	QoQ change	QoQ change
Net Sales	6,312	5,580	△731	△11.6%	1,864	1,924	1,791	△133	△6.9%
Operating Profit	267	61	△205	△77.0%	28	128	△95	△224	—
<i>Operating Profit ratio</i>	4.2%	1.1%	△3.1pt	—	1.5%	6.7%	△5.4%	△12.0pt	—

Overview of FY12/2023 (First Three Quarters)

- **Difficult business environment due to slower than expected market recovery**
 - EV penetration is on the rise, but excess inventory and weak car sales in China are having a negative impact
 - There is also a severe decline for ICT and consumer products
- **Our status and efforts to improve profits**
 - With regard to price corrections for unprofitable finished goods, price revisions were implemented in April after reaching an agreement in principle with all customers, resulting in an improved profit structure
 - New burr-free type products highly evaluated by each manufacturer, decisions to adopt gradually increasing
 - Continuing efforts to develop new welding and mold technology to achieve high efficiency and precision

Market and Business Environment: Comparison between Assumption at Beginning of the FY and Now - Lead Terminals

1. Perception based on information from customers, market research firms, and other sources.

	Initial comments (as of February)	Status as of August (Announcement of Q2 Financial Results)	Current Situation and Future Forecast
(1) Overall aluminum electrolytic capacitor market (mainly Japanese customers)	<ul style="list-style-type: none"> In 2023, automotive application sales are expected to increase slightly during the first half of the year and recover in the second half compared with 2022 as the shortage of semiconductors is likely to continue while on-automotive sales are expected to decrease slightly. 	<ul style="list-style-type: none"> The semiconductor shortage is on the way to being resolved, but it will take until the end of the year to resolve the excess inventory of aluminum electrolytic capacitors. 	<ul style="list-style-type: none"> Capacitor manufacturers continue to reduce production due to the perception that the situation will remain difficult for the foreseeable future Large adjustments due to weak Chinese automotive market and excess inventory throughout the entire supply chain
	<ul style="list-style-type: none"> The telecommunications equipment sector is expected to remain in a severe situation in the first half of 2023 due to the delayed recovery of the Chinese market but should gradually recover in the second half. 	<ul style="list-style-type: none"> In the information and telecommunications equipment market, demand, which surged during the pandemic, is expected to continue its current decline partly due to deteriorating economic conditions in China. 	<ul style="list-style-type: none"> Stagnation continues for the information and telecommunications equipment and consumer markets Adjustment is expected to continue at least until the first half of next year, partly due to the worsening economic situation in China
(2) Trends by application	<ul style="list-style-type: none"> Sales of hybrid capacitors for the automotive market increased approximately 30% (replacing some existing markets). 	<ul style="list-style-type: none"> Demand has not increased in the Chinese and European automobile markets. Investment in increasing production capacity for hybrid capacitors (1.5 to 2 times the current capacity by 2024) has picked up speed, but current demand is sluggish. 	<ul style="list-style-type: none"> Capacitor companies increasing production capacity for hybrid capacitors toward 2024, returning to a growth track
	<ul style="list-style-type: none"> The overall automobile market will grow only slightly, but the EV market is expected to grow significantly. 	<ul style="list-style-type: none"> New energy vehicles are steadily expanding in Europe and China, where the automobile market recovery is slow. 	<ul style="list-style-type: none"> The automotive market continues to face difficult conditions, especially in China, and excess inventories may not be cleared until next spring
	<ul style="list-style-type: none"> Regarding the ICT market, the PC/server/smartphone market will continue to be sluggish during the first half of this year. 	<ul style="list-style-type: none"> Market conditions for PC, server, and smartphone applications are expected to remain tough until the end of the year or the first half of next year. 	<ul style="list-style-type: none"> For both ICT and consumer products, the difficult situation is expected to continue until next spring

Market and Business Environment: Comparison between Assumption at Beginning of the FY and Now: Lead Terminals

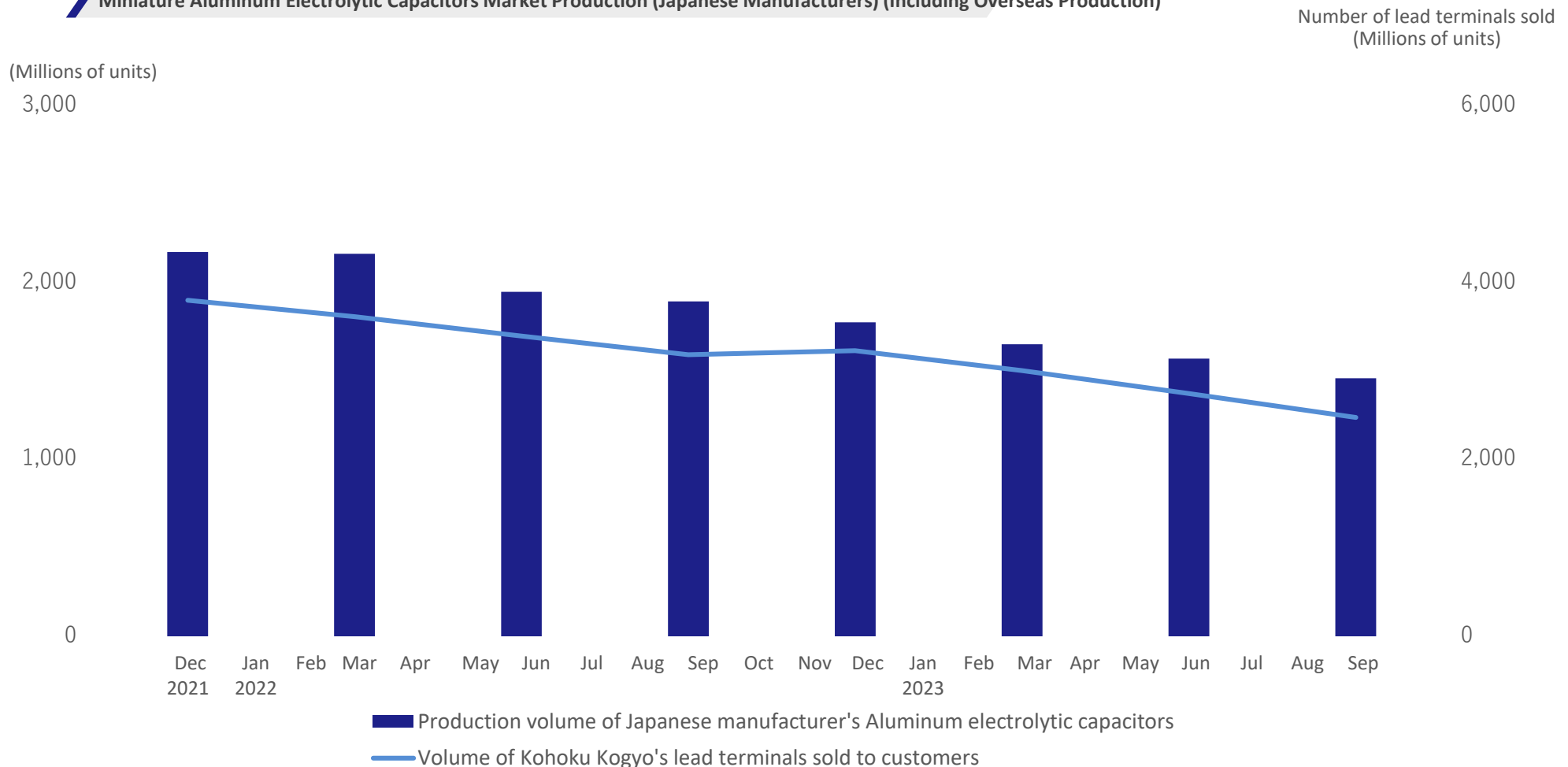
2. Business environment surrounding the company

	Initial comments (as of February)	Status as of August (Announcement of Q2 Financial Results)	Current Situation and Future Forecast
(1) Production	<ul style="list-style-type: none"> Production will be suspended at the Suzhou factory from July to September 2023. It is expected to resume in October. 	➤ Production at the existing factories was halted at the end of May. Transfer of equipment was completed in June, and production started in July. Following the start of mass production and shipment in August, production will go into full swing in September.	➤ Transition to full production completed from October
	<ul style="list-style-type: none"> Inventory accumulation and inventory sales at the Suzhou factory until June, equipment transfer to the Dongguan/Malaysia factories, and production increase. 	➤ On track. Have been continuing to reduce inventory via sales since June.	➤ Normalization of inventory completed by September as planned
	<ul style="list-style-type: none"> Due to the relocation of the Suzhou factory, the overseas production ratio will change from 5:2:2 to 3:3:3 (Suzhou: Dongguan: Malaysia). 	➤ Will shift to the 3:3:3 production ratio in September	➤ Transition completed
	<ul style="list-style-type: none"> The cost burden associated with the relocation is about 500 million yen. 	➤ As planned, no change	➤ No change
(2) Sales	<ul style="list-style-type: none"> In line with the growth of hybrid capacitors, we will significantly increase the production of a new burr-free type (at all bases) and raise sales of high-performance products to 20% at once. 	➤ Evaluation of the new burr-free type is taking longer than expected. More customers are seeing its pluses, and sales are expected to increase in the second half of the fiscal year.	➤ Burr-free type adoption increasing(Adoption under evaluation by major customers)
	<ul style="list-style-type: none"> Sales of new products other than burr-free type are expected to increase in the second half of the year in line with the growth of the automotive application market. 	➤ Growing adoption of our products for EDLC applications is greater than expected.	➤ Expansion for EDLC continues for critical parts of cars, industrial equipment, etc.
	<ul style="list-style-type: none"> Gradual expansion of automotive EDLC (Electric Double Layer Capacitor) 		
(3)Technology	<ul style="list-style-type: none"> Started development of new welding technology that will be the cornerstone of lead terminals technology (targeting practical application in 2024) 	➤ Worked on joint development of new welding technology with Israel-based ARIEL Photonics.	➤ Development continuing smoothly
	<ul style="list-style-type: none"> Higher speed rotation (300 rpm → 350 rpm), operational availability (85% → 90%), OEE (overall equipment effectiveness) (83% → 90%). 	➤ Developed new welding technology and new die casting technology to achieve high efficiency and precision.	➤ Development continuing smoothly

Business Environment for FY12/2023 (3Q)

The production volume of Japanese manufacturers' aluminum electrolytic capacitors has been declining since last summer.

Miniature Aluminum Electrolytic Capacitors Market Production (Japanese Manufacturers) (Including Overseas Production)

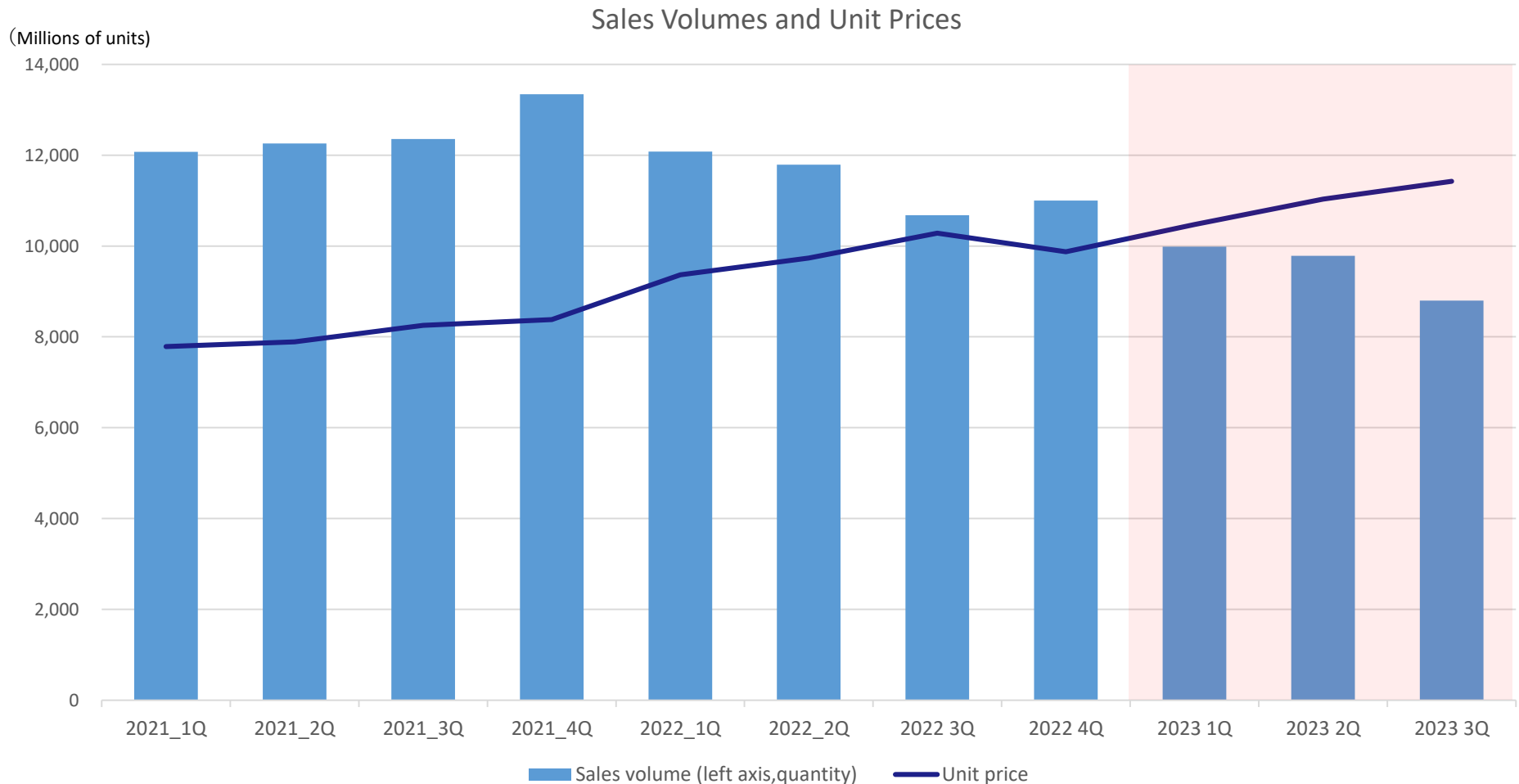


*Figures are monthly.

(Source: Kohoku Kogyo)

Trends in Sales Volumes and Unit Prices

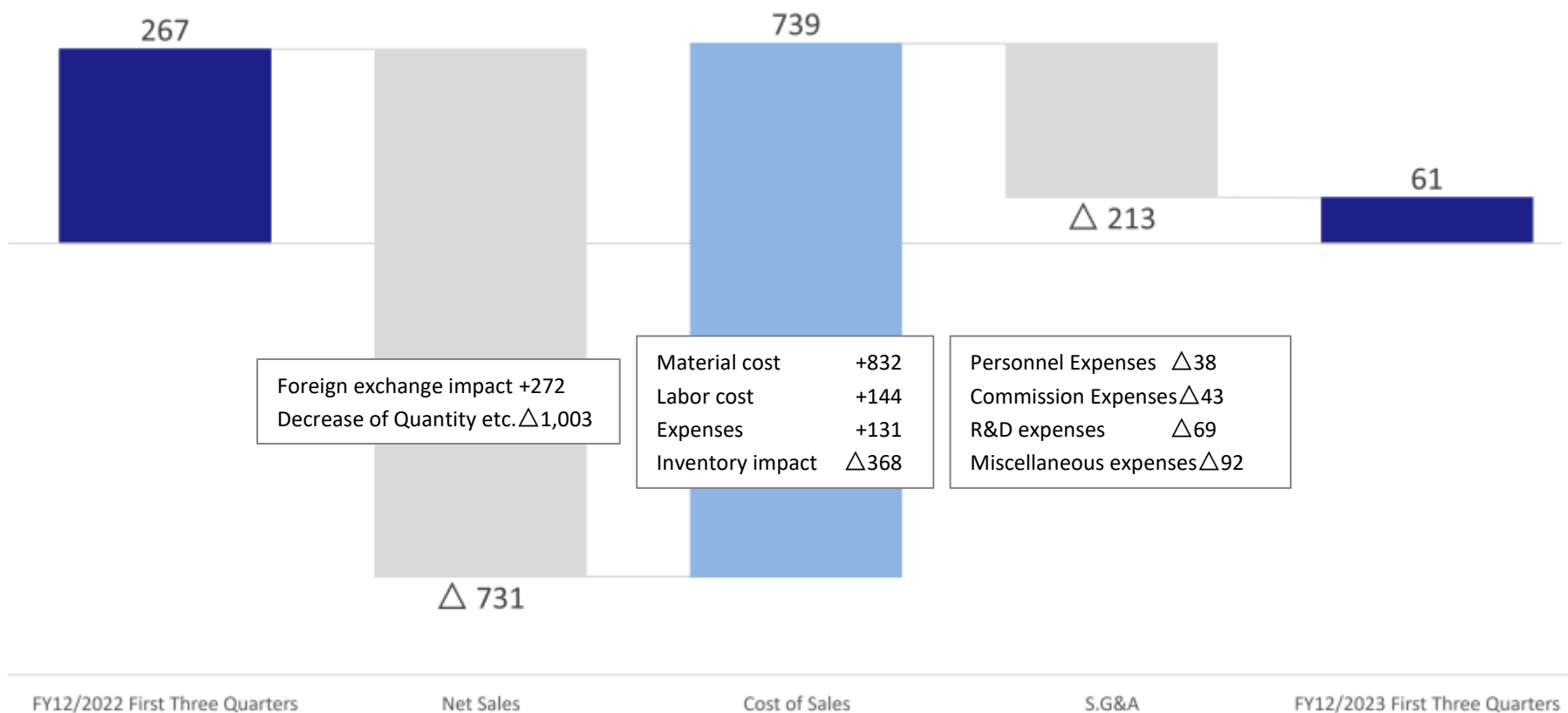
- Market conditions continue to be difficult.
- Average unit price improved due to price revisions implemented in April.



Factors of Increase/Decrease in Operating profit (First Three Quarters) by Segment (YoY) - Lead Terminals

The drastic deterioration in sales was covered to some extent by price corrections and cost reductions

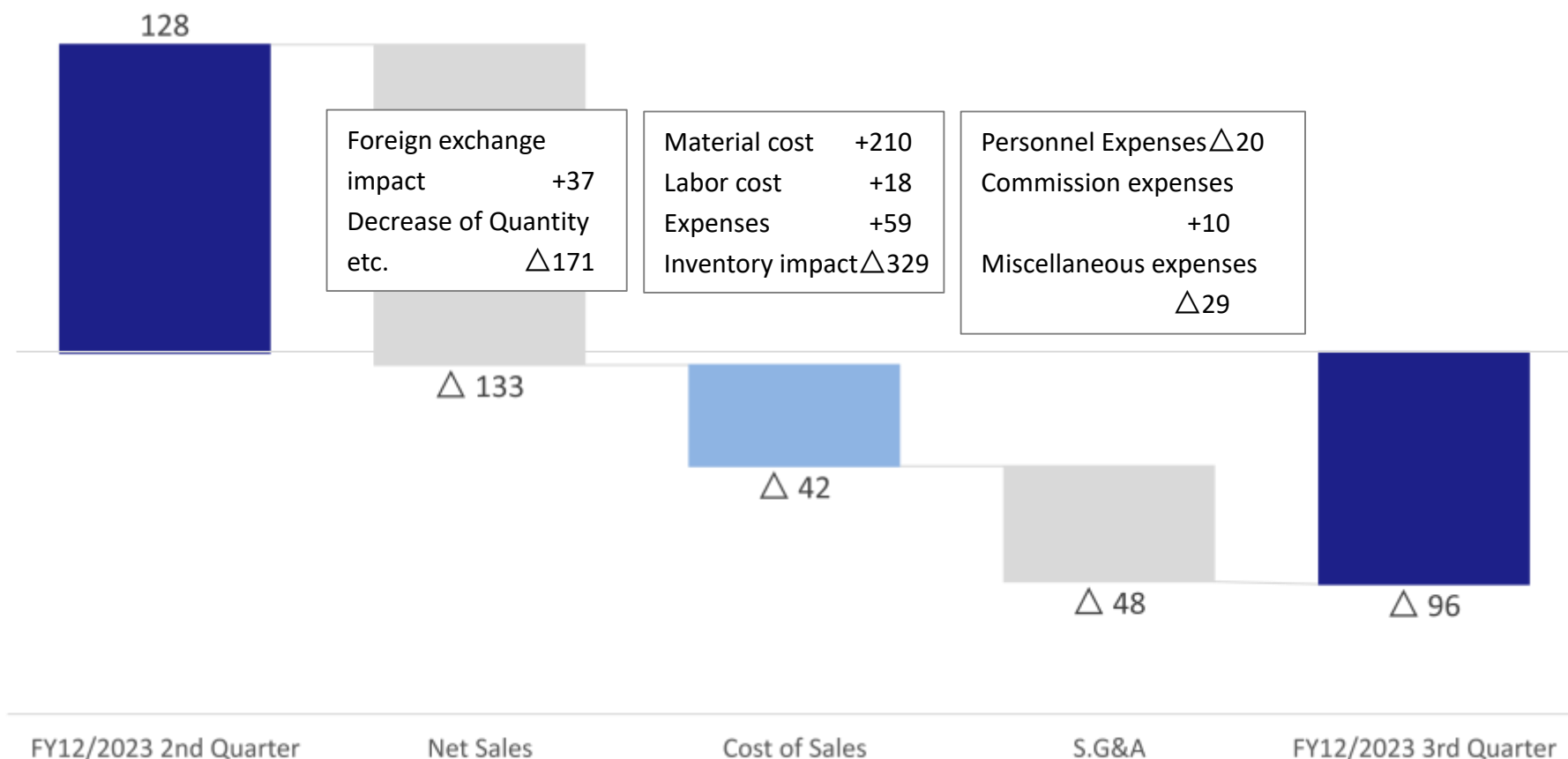
(Millions of yen)



Factors of Increase/Decrease in Operating profit (QoQ) - Lead Terminals

Market conditions continue to deteriorate and sales remain sluggish, resulting in a slight deficit that cannot be covered by price corrections

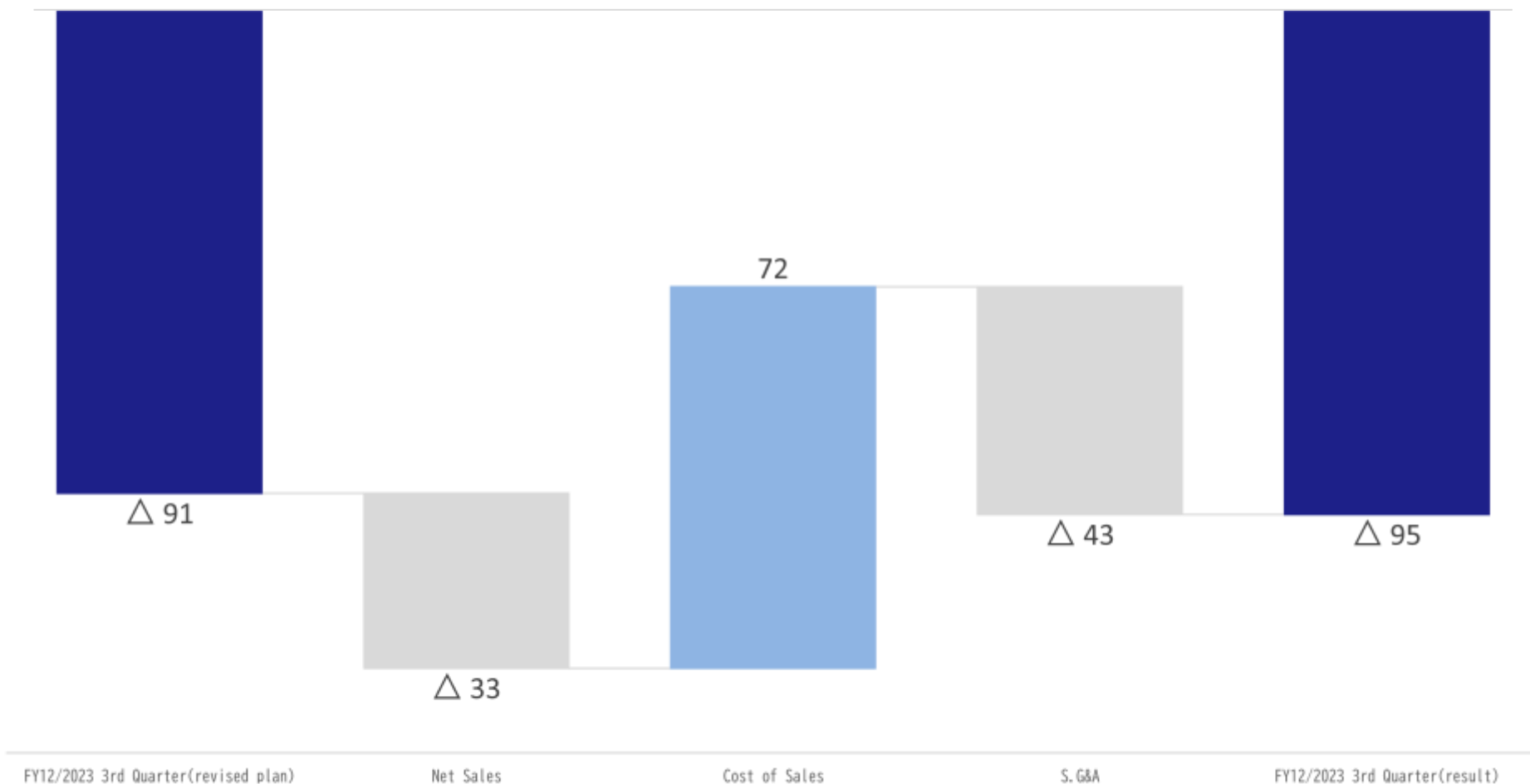
(Millions of yen)



Factors of Increase/Decrease in Operating profit(Jul - Sep)(vs. Plan) - Lead Terminals

Cost of sales suppressed, but sales declined

(Millions of yen)



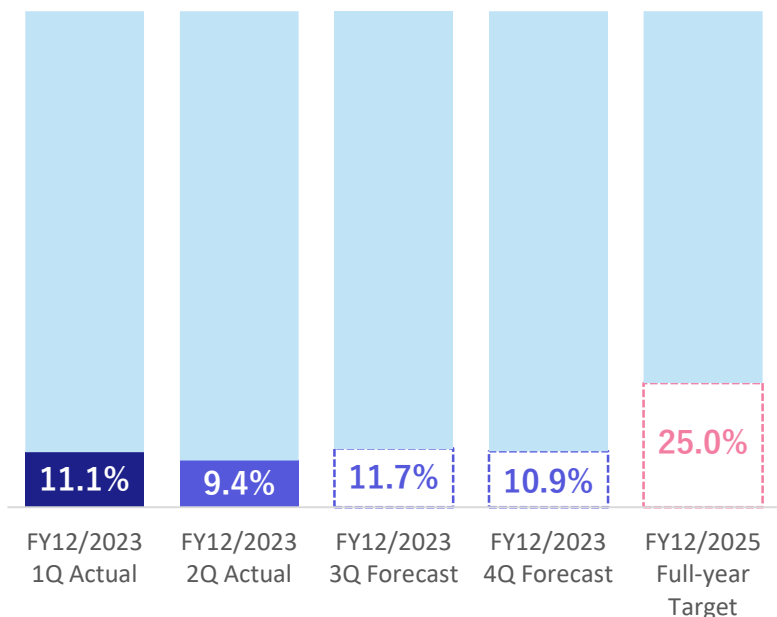
Strengthen Profitability of Core Business (Lead Terminals)

1. Improve sales ratio of new products.

Sales Ratio of New Products



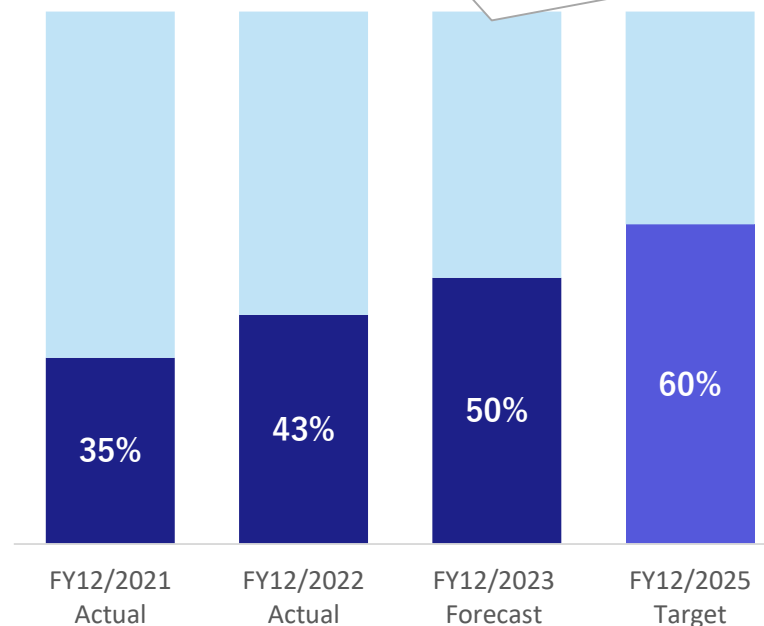
Strengthen the production system for burr-less type and focus on expanding sales for automotive hybrid capacitors



Customer evaluation delayed longer than expected.
Sales ratio expected to be lower than expected

Ratio of Sales to the Automotive Market

Assumed that sales ratio for automobiles in the second quarter remained mostly unchanged from the previous quarter (43%).



Strengthen Profitability of Core Business (Lead Terminals)

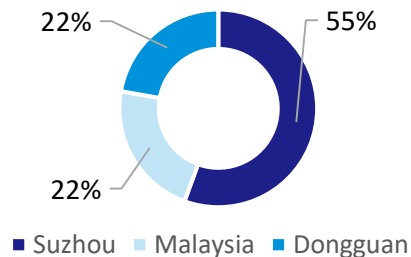
2. Progress in negotiations with each customer for price correction

	Initial comments (as of February)	Status as of August (Announcement of Q2 Financial Results)	Current Situation and Future Forecast
(1) Price revisions	<ul style="list-style-type: none"> For key customers: Complete price change negotiations by March Apply new prices in April to improve profitability 	➤ Implemented as planned	➤ Marginal profit ratios improved from Q1 to Q3
(2) Sliding scale pricing	<ul style="list-style-type: none"> For all key customers: Implement sliding scale pricing for materials Looking to shorten sliding scale calculation period (maximum 6 months ⇒ maximum 3 months) 	➤ Sliding scale calculation period shortened to 2 to 3 months in principle	➤ No significant change in material prices

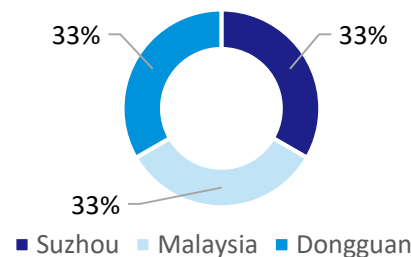
3. Progress in relocating production system

- ✓ The relocation was scheduled to be accelerated from the original plan, but due to factory approval, it was implemented as planned
- ✓ Production at the existing factory stopped at the end of May. Equipment transfer was completed in June. Launched in July. Transition to full production from October
- ✓ Inventory buildup completed by May with about 4 months of inventory to be shipped from the Suzhou factory

< December 31, 2022 >



< October 2023, time point >



Results by Segment(First Three quarters) – Optical Components and Devices

While supply chain disruptions have been resolved for submarine cables, sales and profits have declined due to the large impact of customers postponing procurement

(Millions of yen)

	FY12/2022	FY12/2023			FY12/2023				
	3Q (Jan-Sep)	3Q (Jan-Sep)	YoY change	YoYchange(%)	1Q (Jan-Mar)	2Q (Apr-Jun)	3Q (Jul-Sep)	QoQ change	QoQ change(%)
Net Sales	5,589	4,774	△814	△14.6%	1,656	1,577	1,539	△38	△2.4%
Operating Profit	2,847	2,233	△614	△21.6%	817	711	704	△6	△0.9%
<i>Operating Profit ratio</i>	<i>51.0%</i>	<i>46.8%</i>	<i>△4.2pt</i>	<i>—</i>	<i>49.3%</i>	<i>45.1%</i>	<i>45.8%</i>	<i>+0.7pt</i>	<i>—</i>

Overview of FY12/2023(First Three quarters)

- **Inventory adjustments continue to weigh on sales**

- For submarine cables, supply chain disruptions have been resolved, but inventory adjustments have had a significant impact
- For land-based products, sales remain in an extremely difficult situation due to US-China trade embargoes and sluggish data center demand

- **Investments in R&D and productivity improvements**

- Measures such as new product development and the introduction of automated lines are progressing smoothly
- In October, a paper on multi-core fiber technology co-authored with KDDI Research was presented at an academic conference
Development of optical isolators for 4-core fiber for next-generation submarine repeaters, aiming to ship samples in 2024

Market and Business Environment: Comparison between Assumption at the Beginning of the FY and Now: Optical Components and Devices Business

1. Market environment and order trends

	Initial comments (as of February)	Status as of August (Announcement of Q2 Financial Results)	Current Situation and Future Forecast
(1) Market trends	<ul style="list-style-type: none"> ● The marine cable market is expected to continue growing steadily as it continues to shift toward high-speed and high capacity products 	<ul style="list-style-type: none"> ➤ The impact of supply chain disruptions in the first half of the fiscal year will ease in the second half ➤ Long-term bulk orders from some customers will boost Sales ➤ The land-based optical communications market will remain very severe due to the embargo imposed as a result of the U.S.-China trade friction. 	<ul style="list-style-type: none"> ➤ The impact of supply chain disruptions subsided by Q3, now on a recovery trend ➤ Some cable projects changed or delayed ➤ Land-based products continue to be sluggish due to US-China friction and worsening data center demand

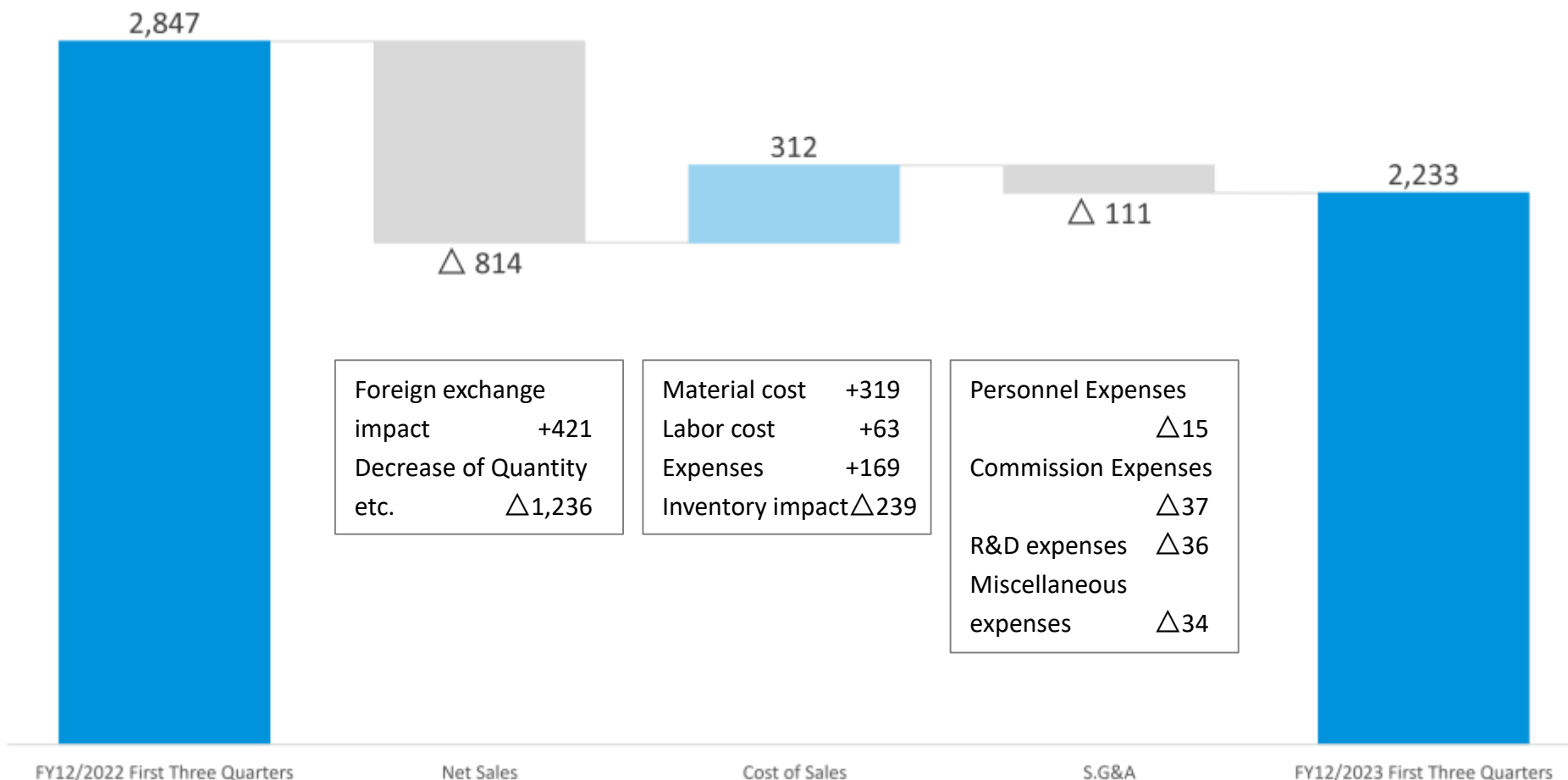
2. Business Environment surrounding the company

	Initial comments (as of February)	Status as of August (Announcement of Q2 Financial Results)	Current Situation and Future Forecast
(1) Product development	<ul style="list-style-type: none"> ● Develop new products for multicore (32 fiber pairs or more) cables ● Develop technologies for multicore fiber and satellite communication optical devices with an eye to 2030 and beyond 	<ul style="list-style-type: none"> ➤ Start shipping new product samples designed for 32 FP cables in 2024 (mass production to start in phases in 2024–2025) ➤ Start shipping samples of optical devices for multicore fibers 	<ul style="list-style-type: none"> ➤ Development on schedule ➤ Start shipping samples (prototypes) to some customers
(2) Productivity, etc.	<ul style="list-style-type: none"> ● Introduce semi-automatic production equipment ● Strengthening the BCP system 	<ul style="list-style-type: none"> ➤ Start full-scale mass production at the Sri Lanka factory in 2024 ➤ Implemented flood control measures at the pre-processing plant (headquarters factory) for optical devices and strengthened the headquarters BCP system (May 2023) 	<ul style="list-style-type: none"> ➤ Plan to expand semi-automated production equipment for mass production

Factors of Increase/Decrease in Operating profit (First Three Quarters)(YoY change) - Optical components and devices

Decrease in sales and profits due to the large impact of production adjustments by customers

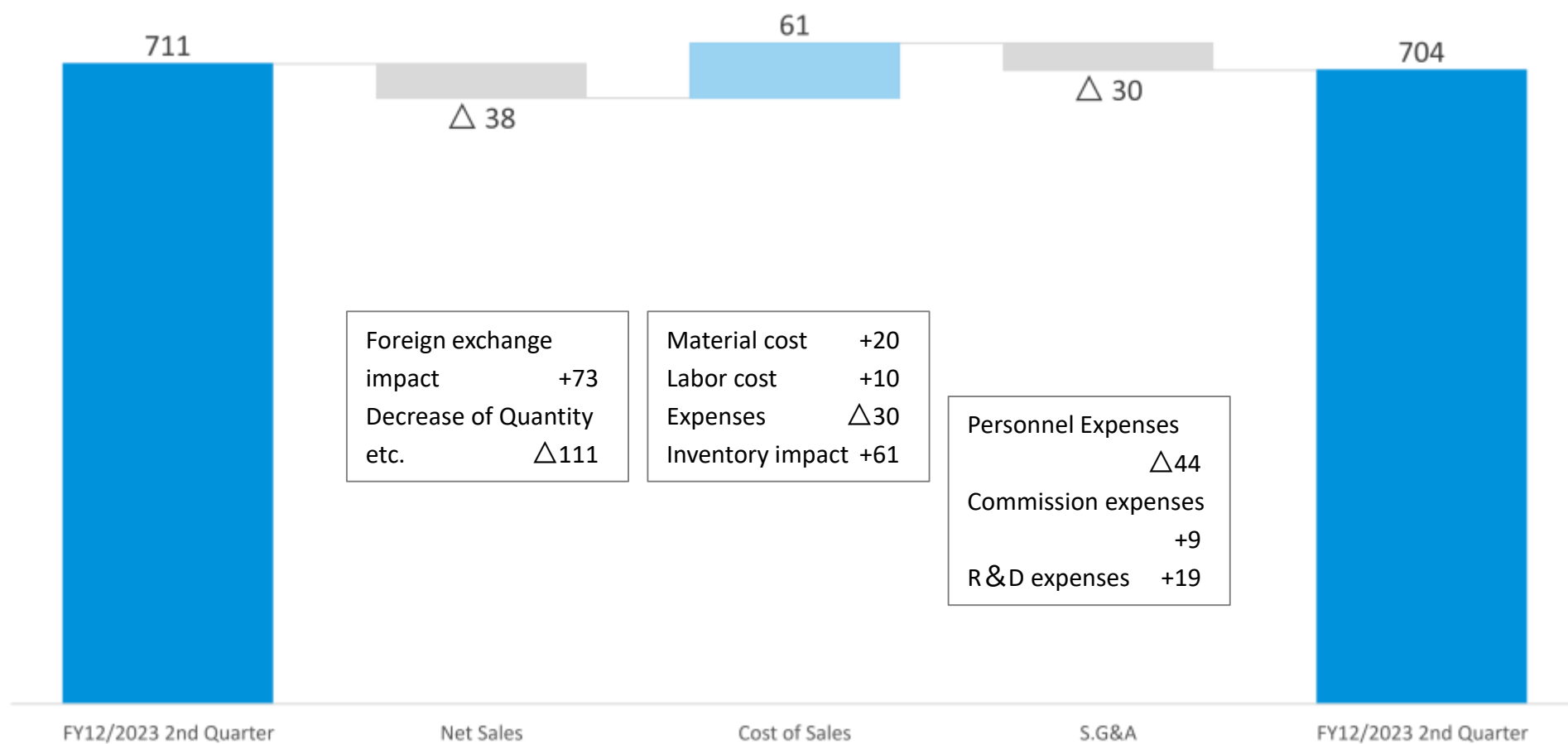
(Millions of yen)



Factors of Increase/Decrease in Operating profit (QoQ) - Optical components and devices

Decrease in quantity, mainly in land-based optical communication devices

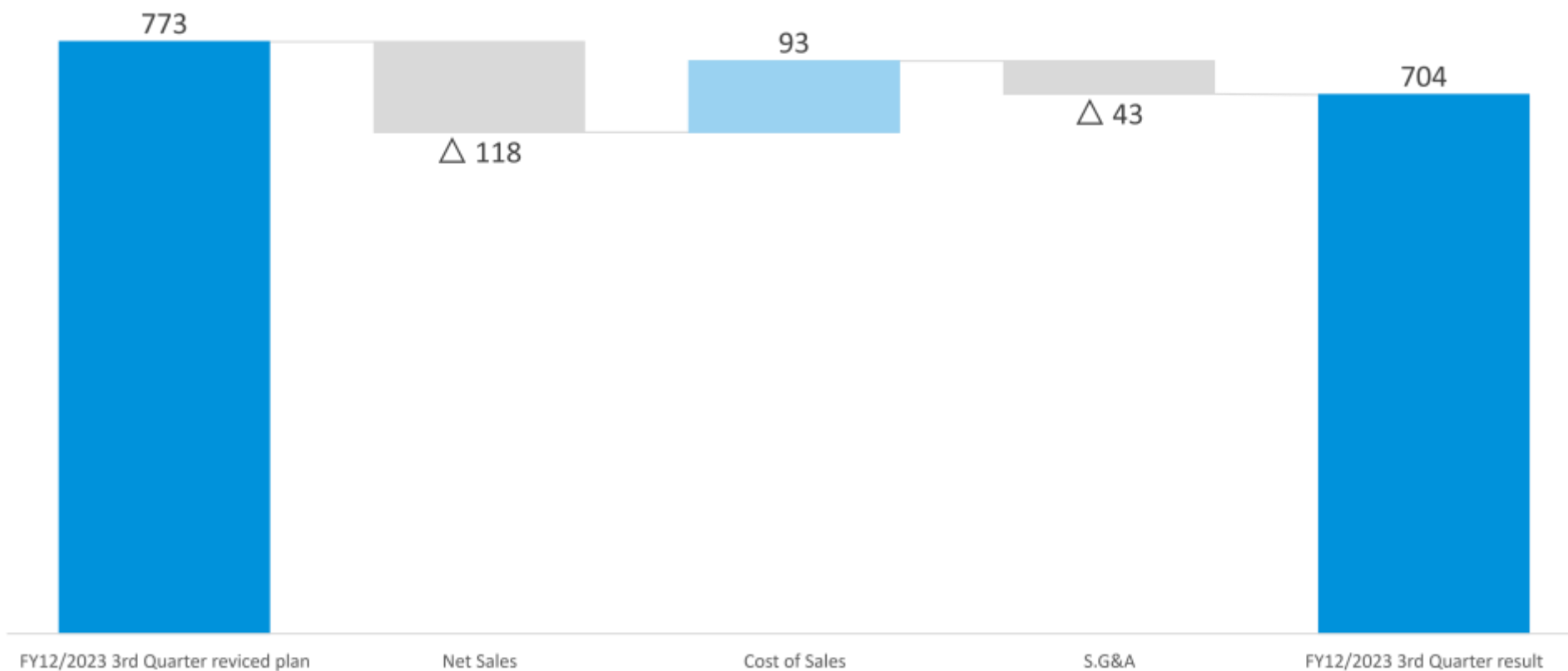
(Millions of yen)



Optical components and devices(Jul - Sep) (vs. Plan) - Optical components and devices

Sluggish market trends continue for both submarine and land-based products

(Millions of yen)



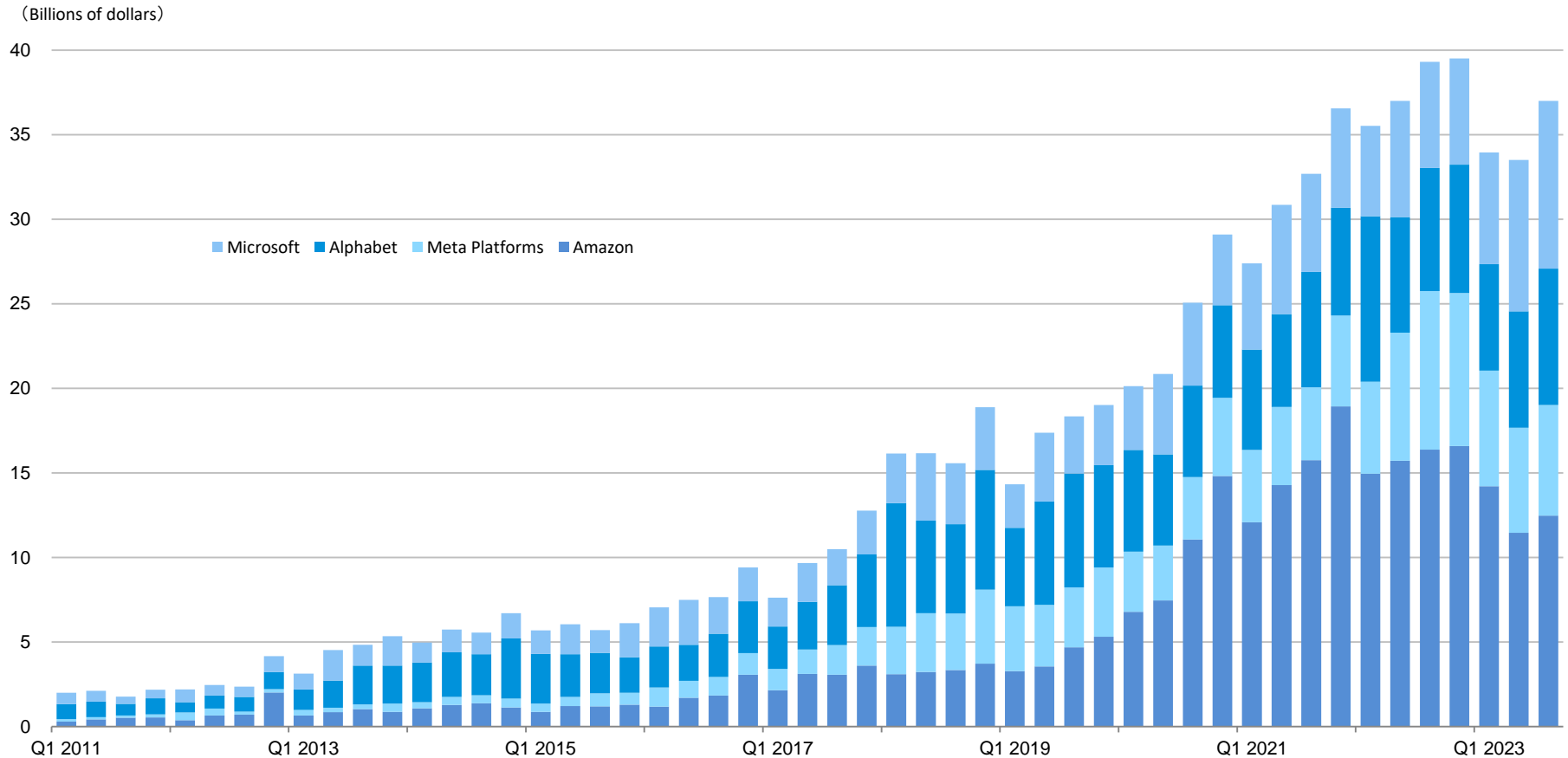


III. Reference information

Business Environment for FY12/2023 (3Q)

Big Tech's aggressive investment dropped significantly in 2023.

Capital Expenditures by U.S. Tech Giants (Excluding Apple)

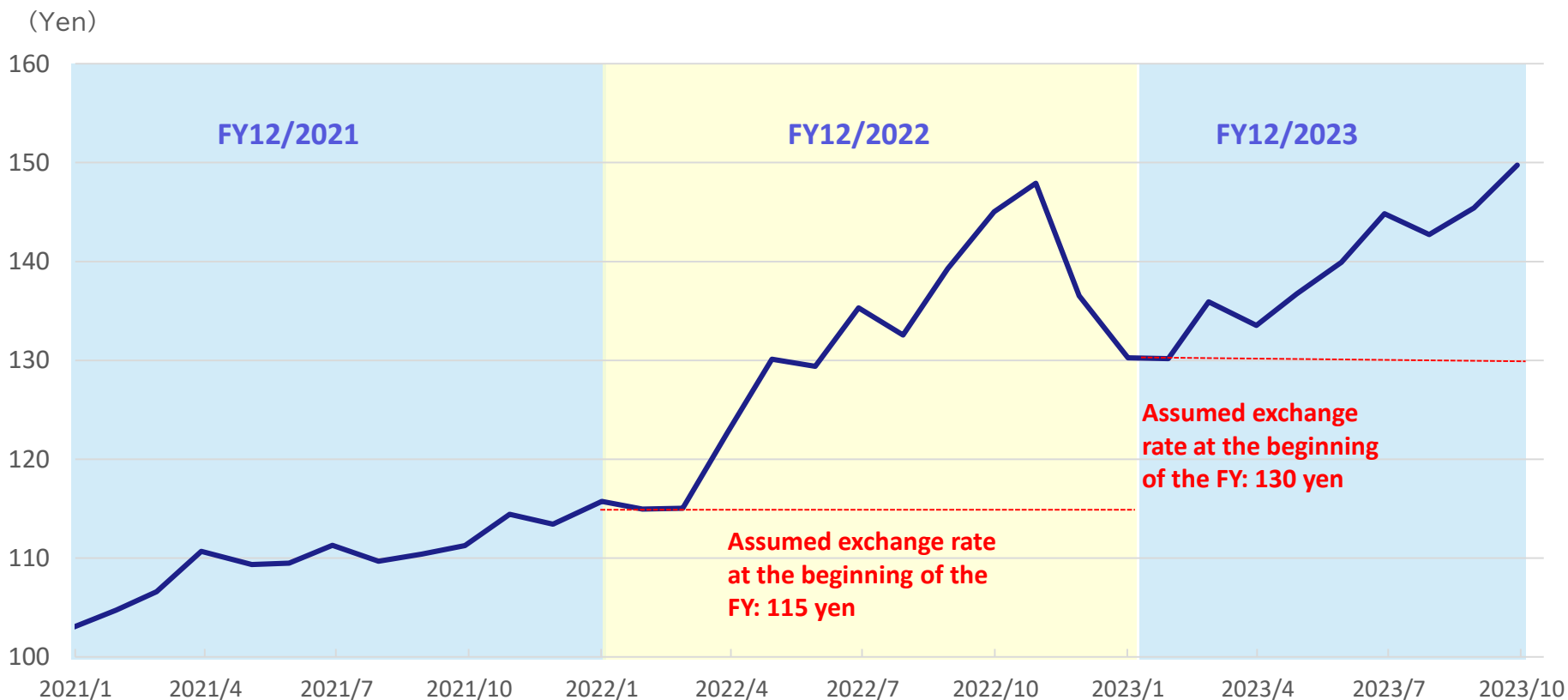


(Source: Company data)

Business Environment for FY12/2023 (First Three Quarters)

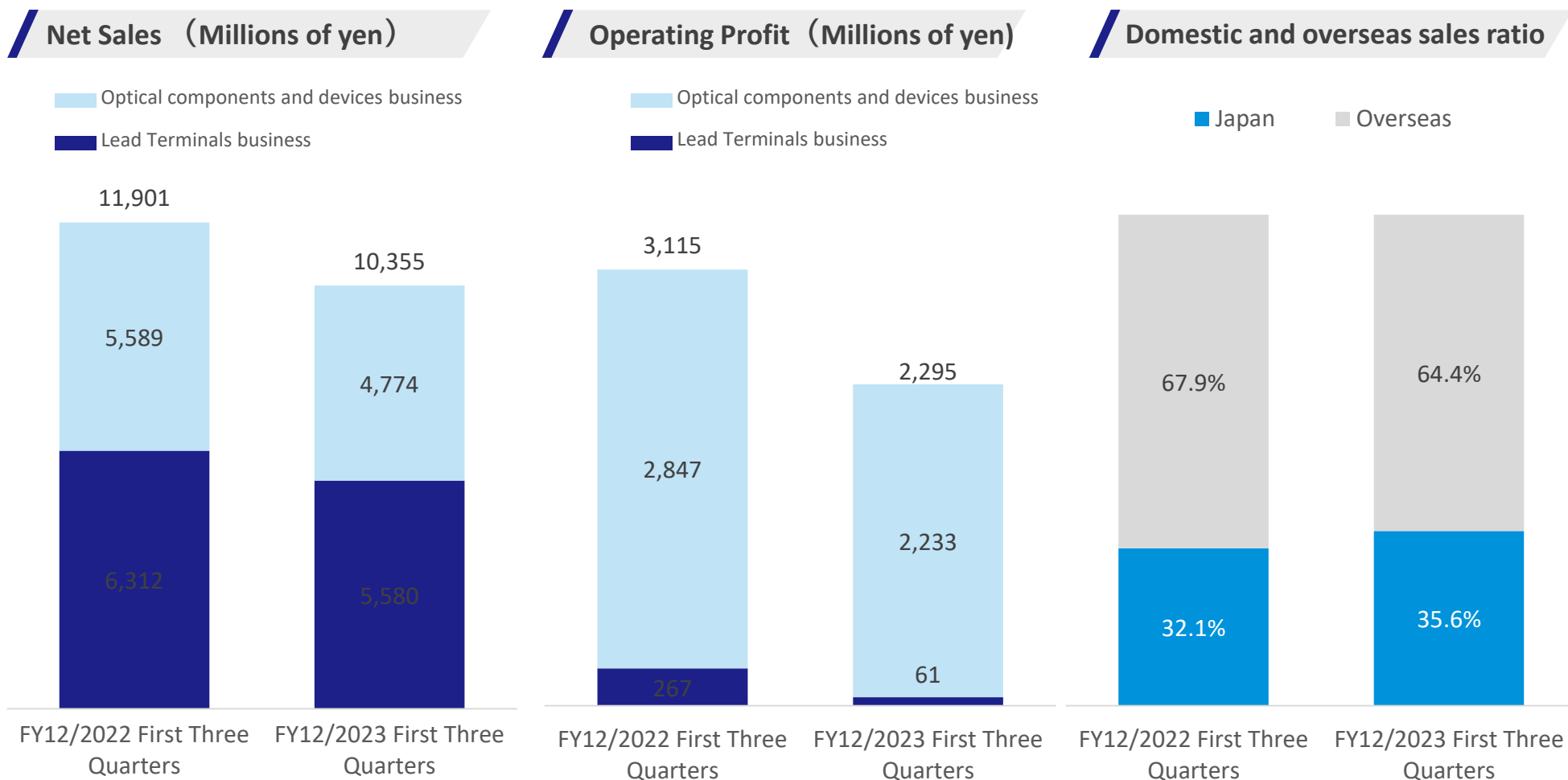
The average exchange rate during the period from January to September was 138.24 yen/USD, slightly weaker than projected

USD/JPY trend graph



Results by Segment and Ratio of Domestic and Overseas Sales (First Three Quarters)

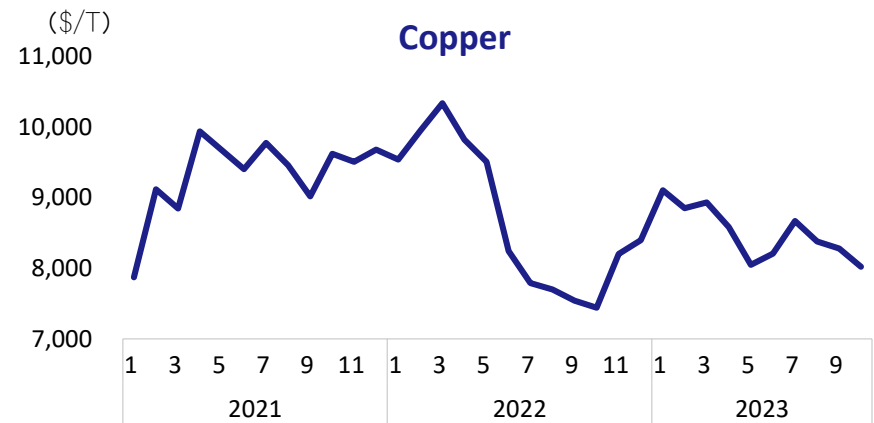
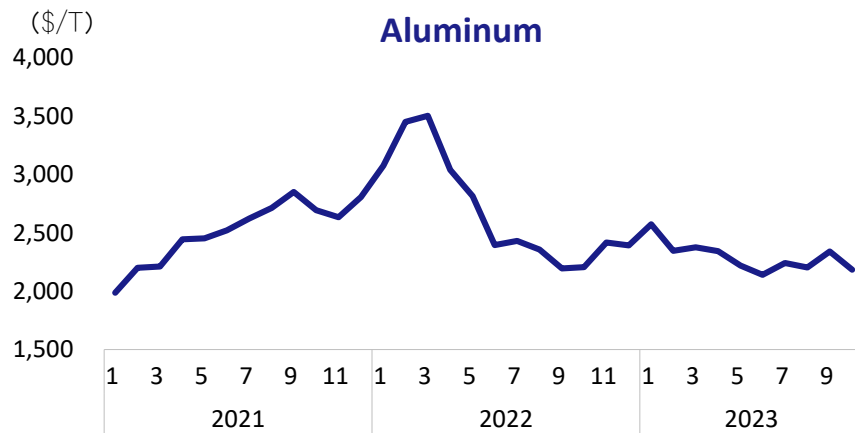
Sales of lead terminals and optical components and devices both declined around 10% year on year



External Environment – Non-Ferrous Metals Market Trends

Market prices of non-ferrous metals have reversed from the downward trend in 2022 and remain unchanged

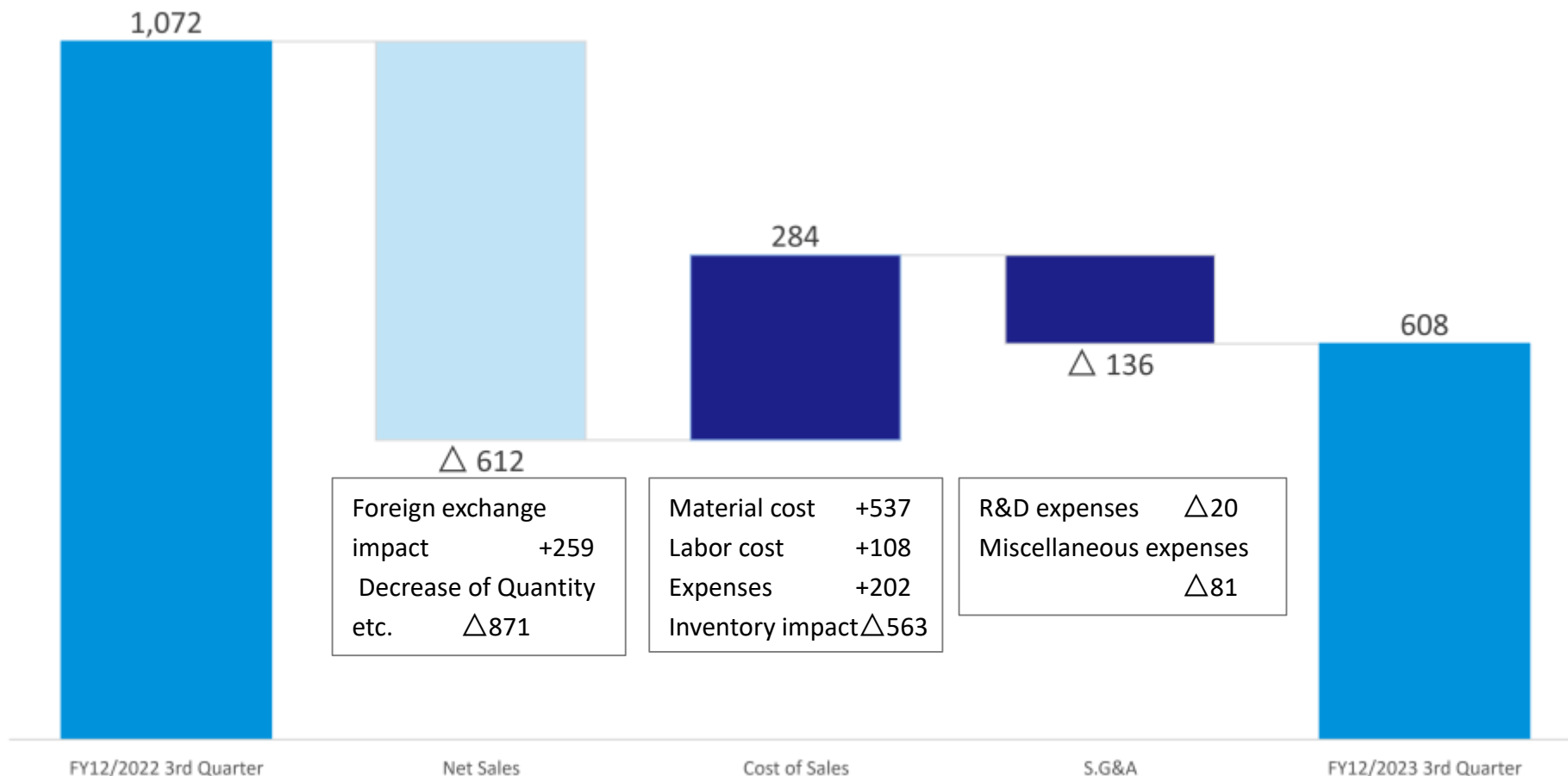
Non-Ferrous Metals Market (LME)



Factors of Increase/Decrease in Operating profit(Jul-Sep) (YoY change)

Although the impact of the decrease in sales was significant, there was some recovery due to cost reductions

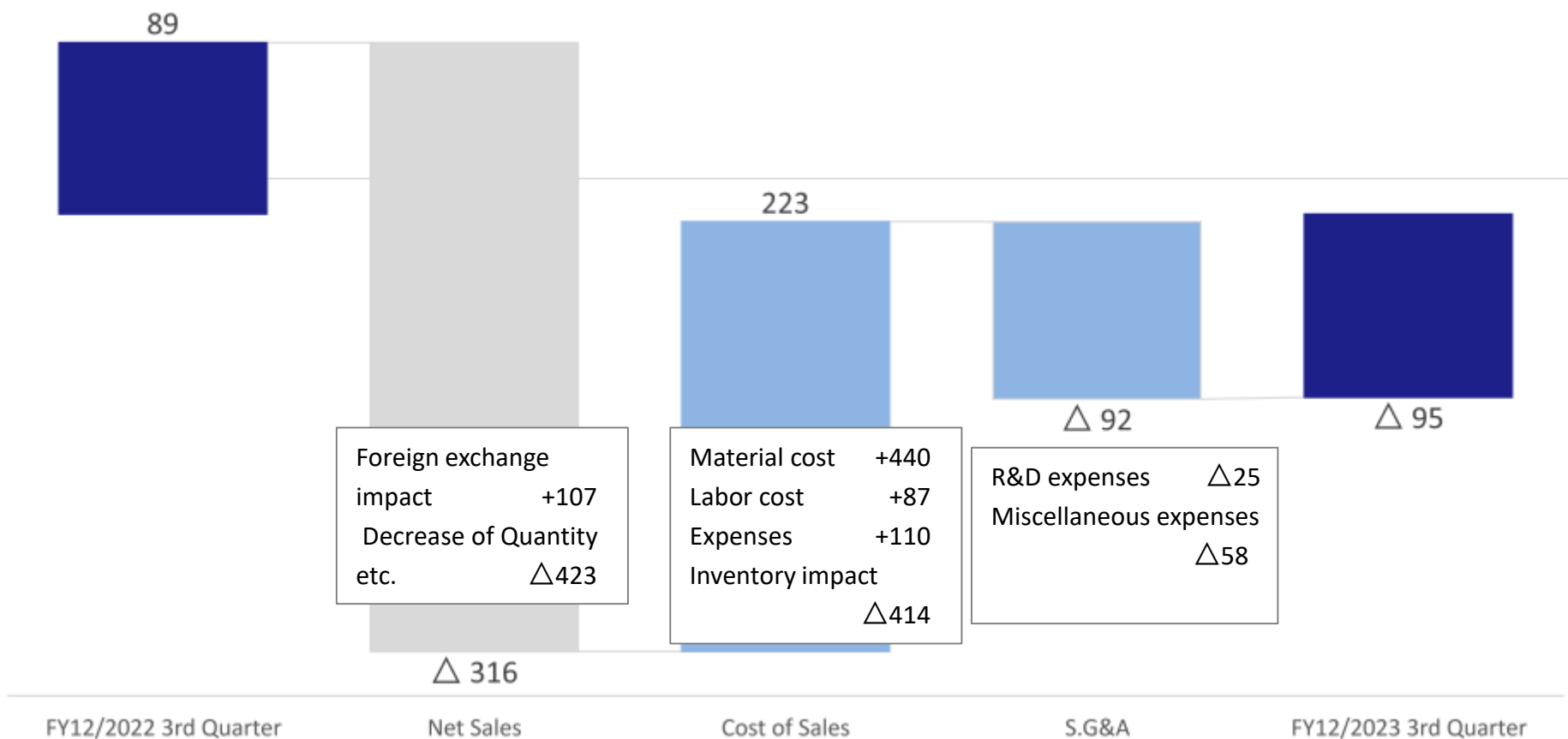
(Millions of yen)



Factors of Increase/Decrease in Operating profit (YoY change) - Lead Terminals

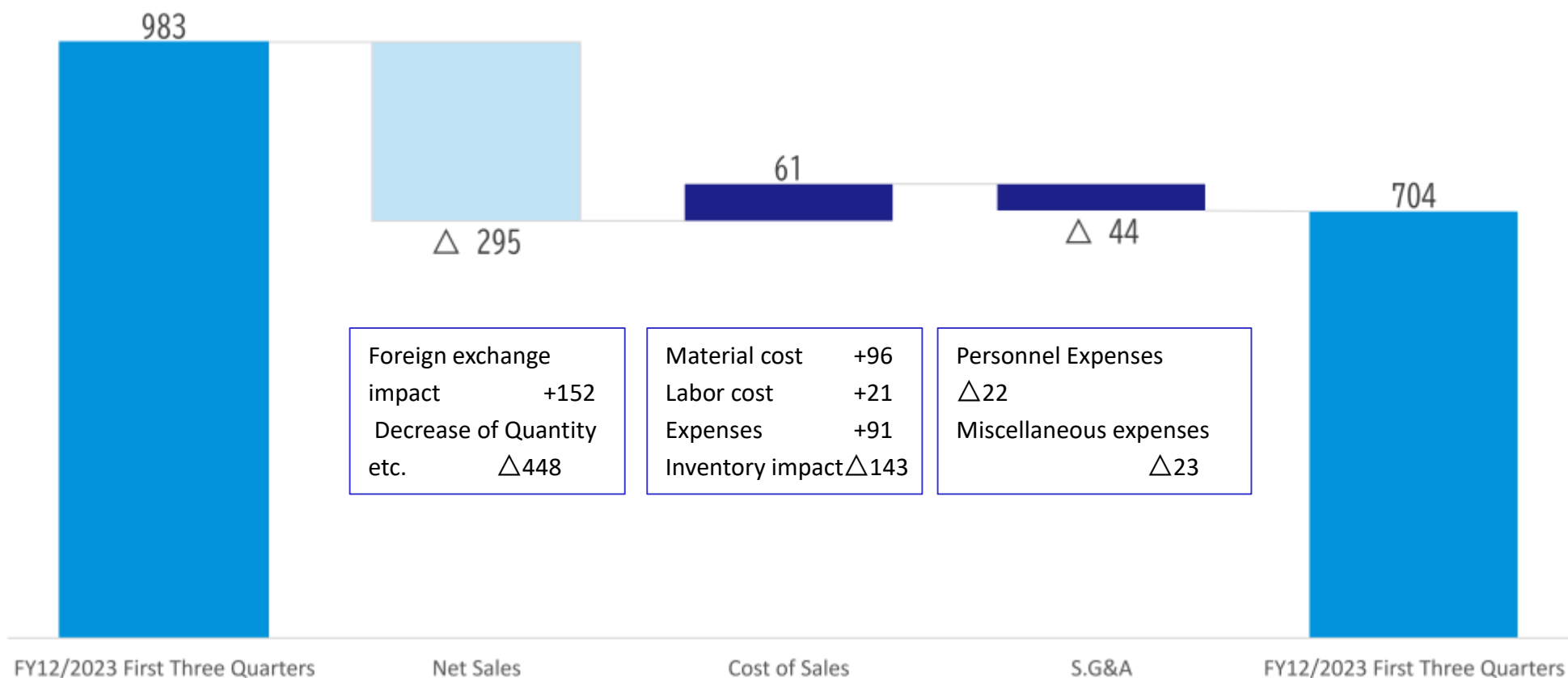
While the cost of sales was suppressed, market conditions were harsher than expected and the decline in sales had a significant impact

(Millions of yen)



Factors of Increase/Decrease in Operating profit (YoY change) - Optical components and devices

Sales fell significantly due to lower sales volumes, mainly for land-based optical communication devices



**This document contains our current plans and performance forecasts.
These future plans and forecast figures are plans and projections made
by us based on available information. Actual results may differ from
these plans and forecast figures due to various conditions and factors.**

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