

## CONSOLIDATED BALANCE SHEETS

UNIT : 1000yen

ITEM	As of 31-Mar-13	As of 31-Mar-14	Difference
( ASSETS )			
<b>I CURRENT ASSETS</b>	9,077,243	8,789,887	(287,356)
CASH & DEPOSITS WITH BANKS	711,574	726,587	15,013
NOTES & ACCOUNTS RECEIVABLE-TRADE	3,446,988	3,589,813	142,825
INVENTORIES	1,049,819	986,880	(62,939)
DEFERRED TAX ASSETS	81,282	74,779	(6,503)
SHORT – TERM LOAN RECEIVABLE	3,399,765	3,071,240	(328,525)
OTHER CURRENT ASSETS	388,438	340,588	(47,850)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(623)	-	623
<b>II FIXED ASSETS</b>	5,614,553	6,138,575	524,022
TANGIBLE FIXED ASSETS	3,042,897	3,284,711	241,814
BUILDINGS & STRUCTURES	1,246,823	1,138,609	(108,214)
MACHINERIES, EQUIPMENTS & VEHICLES	737,218	745,841	8,623
LAND	940,422	943,750	3,328
CONSTRUCTION IN PROGRESS	69,505	405,377	335,872
OTHER TANGIBLE FIXED ASSETS	48,929	51,134	2,205
INTANGIBLE FIXED ASSETS	43,979	56,640	12,661
INVESTMENTS & OTHER ASSETS	2,527,677	2,797,224	269,547
SECURITIES	228,112	282,579	54,467
PREPAID PENSION COST	2,140,225	2,319,671	179,446
DEFERRED TAX ASSETS	31,466	67,580	36,114
OTHER INVESTMENT & ASSETS	137,274	136,930	(344)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(9,400)	(9,536)	(136)
<b>TOTAL</b>	<b>14,691,796</b>	<b>14,928,462</b>	<b>236,666</b>

SOSHIN ELECTRIC CO., LTD.

## CONSOLIDATED BALANCE SHEETS

UNIT : 1000yen

ITEM	As of 31-Mar-13	As of 31-Mar-14	Difference
( LIABILITIES )			
<b>I CURRENT LIABILITIES</b>	2,006,793	2,086,129	79,336
NOTES & ACCOUNTS PAYABLE-TRADE	1,075,489	1,120,904	45,415
SHORT-TERM BORROWINGS	150,000	-	(150,000)
INCOME TAX PAYABLE	25,092	46,176	21,084
ACCRUED EXPENSES	179,318	368,117	188,799
RESERVE FOR BONUS	332,306	365,516	33,210
RESERVE FOR BONUS FOR CORPORATE EXECUTIVES	2,800	6,730	3,930
DEFERRED TAX LIABILITIES	775	-	(775)
OTHER CURRENT LIABILITIES	241,013	178,686	(62,327)
<b>II LONG-TERM LIABILITIES</b>	938,405	1,007,881	69,476
RESERVE FOR RETIREMENT BENEFITS	92,928	-	(92,928)
NET DEFINED BENEFIT LIABILITY	-	81,841	81,841
RESERVE FOR RETIREMENT BENEFITS FOR CORPORATE EXECUTIVES	51,859	58,697	6,838
DEFERRED TAX LIABILITIES	793,618	867,343	73,725
<b>TOTAL LIABILITIES</b>	2,945,198	3,094,010	148,812
( SHAREHOLDERS' EQUITY )			
<b>I COMMON STOCK</b>	3,806,750	3,806,750	-
<b>II ADDITIONAL PAID-IN CAPITAL</b>	3,788,426	3,788,426	-
<b>III CONSOLIDATED RETAINED EARNINGS</b>	4,306,120	4,271,238	(34,882)
<b>IV APPRAISAL OF SECURITIES</b>	31,365	63,819	32,454
<b>V FOREIGN CURRENCY TRANSLATION ADJUSTMENTS</b>	(185,160)	(118,733)	66,427
<b>VI REMEASUREMENTS OF DEFINED BENEFIT PLANS</b>	-	23,865	23,865
<b>VII TREASURY STOCK</b>	(903)	(913)	(10)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,746,598	11,834,452	87,854
<b>TOTAL</b>	14,691,796	14,928,462	236,666

SOSHIN ELECTRIC CO., LTD.

## CONSOLIDATED STATEMENT OF INCOME

UNIT : 1000yen

ITEMS	Year Ended 31-Mar-13	Year Ended 31-Mar-14	Difference
I NET SALES	10,481,997	11,206,222	724,225
II COST OF SALES	8,028,006	8,524,632	496,626
SALES GROSS INCOME	2,453,991	2,681,590	227,599
III SELLING, GENERAL & ADMINISTRATIVE EXPENSES	2,438,517	2,497,110	58,593
OPERATING INCOME	15,474	184,480	169,006
IV NON-OPERATING INCOME	129,944	125,903	(4,041)
V NON-OPERATING EXPENSES	8,770	7,980	(790)
ORDINARY INCOME	136,648	302,403	165,755
VI EXTRA-ORDINARY INCOME	355	25,357	25,002
VII EXTRA-ORDINARY LOSS	56,754	174,619	117,865
NET INCOME BEFORE TAXES AND OTHER ADJUSTMENTS	80,249	153,141	72,892
VIII INCOME TAXES	6,771	63,234	56,463
INCOME TAXES	15,026	49,186	34,160
DEFERRED INCOME TAXES	(8,255)	14,048	22,303
IX NET INCOME BEFORE MINORITY INTEREST	73,478	89,907	16,429
NET INCOME	73,478	89,907	16,429

SOSHIN ELECTRIC CO., LTD.

## CONSOLIDATED STATEMENTS OF CASH FLOW

UNIT : 1000yen

ITEMS	Year Ended 31-Mar-13	Year Ended 31-Mar-14
<b>I OPERATING ACTIVITIES:</b>		
NET INCOME BEFORE TAXES AND OTHER ADJUSTMENTS	80,249	153,141
DEPRECIATION AND AMORTIZATION EXPENSES	435,524	314,677
DECREASE (INCREASE) IN NOTES AND ACCOUNTS RECEIVABLE	284,842	(123,458)
DECREASE (INCREASE) IN INVENTORIES	(87,885)	71,172
INCREASE (DECREASE) IN ACCOUNTS PAYABLE	63,866	23,887
OTHERS	(254,796)	3,057
INCOME TAXES	(148,497)	34,179
PROCEEDS FROM COMPENSATION FOR EXPROPRIATION	-	16,217
<b>TOTAL</b>	<b>373,303</b>	<b>492,872</b>
<b>II INVESTING ACTIVITIES:</b>		
ACQUISITION OF TANGIBLE FIXED ASSETS	(450,827)	(555,202)
PROCEEDS FROM SALES OF TANGIBLE FIXED ASSETS	24,587	3,966
DECREASE (INCREASE) IN SHORT-TERM LOAN RECEIVABLE	226,398	328,525
OTHERS	85,845	(31,759)
<b>TOTAL</b>	<b>(113,997)</b>	<b>(254,470)</b>
<b>III FINANCING ACTIVITIES:</b>		
INCREASE (DECREASE) IN SHORT-TERM BORROWINGS	(10,000)	(150,000)
PAYMENTS OF DIVIDENDS	(124,789)	(124,789)
OTHERS	(34)	(10)
<b>TOTAL</b>	<b>(134,823)</b>	<b>(274,799)</b>
<b>IV EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(39,379)</b>	<b>47,120</b>
<b>V INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>163,862</b>	<b>10,723</b>
<b>VI CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>483,973</b>	<b>647,835</b>
<b>VII INCLUDED FROM CONSOLIDATION BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>
<b>VIII CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>647,835</b>	<b>658,558</b>

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