

# **CONSOLIDATED FINANCIAL STATEMENTS**



**SOSHIN ELECTRIC CO.,LTD.**

## CONSOLIDATED BALANCE SHEETS

UNIT : 1000yen

ITEM	As of 31-Mar-14	As of 31-Mar-15	Difference
( ASSETS )			
<b>I CURRENT ASSETS</b>	8,789,887	8,704,502	(85,385)
CASH & DEPOSITS WITH BANKS	726,587	1,011,225	284,638
NOTES & ACCOUNTS RECEIVABLE-TRADE	3,589,813	3,444,305	(145,508)
INVENTORIES	986,880	1,059,907	73,027
DEFERRED TAX ASSETS	74,779	60,649	(14,130)
SHORT – TERM LOAN RECEIVABLE	3,071,240	2,917,685	(153,555)
OTHER CURRENT ASSETS	340,588	210,731	(129,857)
<b>II FIXED ASSETS</b>	6,138,575	7,040,831	902,256
TANGIBLE FIXED ASSETS	3,284,711	3,281,852	(2,859)
BUILDINGS & STRUCTURES	1,138,609	1,155,493	16,884
MACHINERIES, EQUIPMENTS & VEHICLES	745,841	919,256	173,415
LAND	943,750	953,427	9,677
CONSTRUCTION IN PROGRESS	405,377	184,229	(221,148)
OTHER TANGIBLE FIXED ASSETS	51,134	69,447	18,313
INTANGIBLE FIXED ASSETS	56,640	72,881	16,241
INVESTMENTS & OTHER ASSETS	2,797,224	3,686,098	888,874
SECURITIES	282,579	341,386	58,807
PREPAID PENSION COST	2,319,671	3,180,872	861,201
DEFERRED TAX ASSETS	67,580	31,780	(35,800)
OTHER INVESTMENT & ASSETS	136,930	132,060	(4,870)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(9,536)	-	9,536
<b>TOTAL</b>	14,928,462	15,745,333	816,871

SOSHIN ELECTRIC CO., LTD.

## CONSOLIDATED BALANCE SHEETS

UNIT : 1000yen

ITEM	As of 31-Mar-14	As of 31-Mar-15	Difference
( LIABILITIES )			
<b>I CURRENT LIABILITIES</b>	2,086,129	1,990,284	(95,845)
NOTES & ACCOUNTS PAYABLE-TRADE	1,120,904	959,613	(161,291)
SHORT-TERM BORROWINGS	-	6,173	6,173
INCOME TAX PAYABLE	46,176	45,260	(916)
ACCRUED EXPENSES	368,117	433,987	65,870
RESERVE FOR BONUS	365,516	366,049	533
RESERVE FOR BONUS FOR CORPORATE EXECUTIVES	6,730	6,432	(298)
OTHER CURRENT LIABILITIES	178,686	172,770	(5,916)
<b>II LONG-TERM LIABILITIES</b>	1,007,881	1,199,413	191,532
RESERVE FOR RETIREMENT BENEFITS	81,841	78,457	(3,384)
RESERVE FOR RETIREMENT BENEFITS FOR CORPORATE EXECUTIVES	58,697	47,275	(11,422)
DEFERRED TAX LIABILITIES	867,343	1,073,681	206,338
<b>TOTAL LIABILITIES</b>	<b>3,094,010</b>	<b>3,189,697</b>	<b>95,687</b>
( SHAREHOLDERS' EQUITY )			
<b>I CAPITAL STOCK</b>	3,806,750	3,806,750	-
<b>II ADDITIONAL PAID-IN CAPITAL</b>	3,788,426	3,788,426	-
<b>III RETAINED EARNINGS</b>	4,271,238	4,552,299	281,061
<b>IV VALUATION DIFFERENCE OF SECURITIES</b>	63,819	106,240	42,421
<b>V CURRENCY ADJUSTMENT ACCOUNT</b>	(118,733)	(40,534)	78,199
<b>VI REMEASUREMENTS OF DEFINED BENEFIT PLANS</b>	23,865	343,387	319,522
<b>VII TREASURY STOCK</b>	(913)	(932)	(19)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>11,834,452</b>	<b>12,555,636</b>	<b>721,184</b>
<b>TOTAL</b>	<b>14,928,462</b>	<b>15,745,333</b>	<b>816,871</b>

SOSHIN ELECTRIC CO., LTD.

## CONSOLIDATED STATEMENT OF INCOME

UNIT : 1000yen

ITEMS	Year Ended 31-Mar-14	Year Ended 31-Mar-15	Difference
I NET SALES	11,206,222	11,274,342	68,120
II COST OF SALES	8,524,632	8,402,603	(122,029)
GROSS INCOME ON SALES	2,681,590	2,871,739	190,149
III SELLING, GENERAL & ADMINISTRATIVE EXPENSES	2,497,110	2,605,425	108,315
OPERATING INCOME	184,480	266,314	81,834
IV NON-OPERATING INCOME	125,903	178,365	52,462
V NON-OPERATING EXPENSES	7,980	7,971	(9)
ORDINARY INCOME	302,403	436,708	134,305
VI EXTRA-ORDINARY INCOME	25,357	17,521	(7,836)
VII EXTRA-ORDINARY LOSS	174,619	75,218	(99,401)
NET INCOME BEFORE TAXES AND OTHER ADJUSTMENTS	153,141	379,011	225,870
VIII CORPORATE INCOME TAX	63,234	90,408	27,174
CORPORATE INCOME TAX EXPENSES	49,186	62,363	13,177
INCOME TAXES DEFERRED	14,048	28,045	13,997
NET INCOME BEFORE MINORITY INTEREST	89,907	288,603	198,696
NET INCOME	89,907	288,603	198,696

SOSHIN ELECTRIC CO., LTD.

## CONSOLIDATED STATEMENTS OF CASH FLOW

UNIT : 1000yen

ITEMS	Year Ended 31-Mar-14	Year Ended 31-Mar-15
<b>I CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
NET INCOME BEFORE TAXES AND OTHER ADJUSTMENTS	153,141	379,011
DEPRECIATION AND AMORTIZATION EXPENSES	314,677	324,540
DECREASE (INCREASE) IN NOTES AND ACCOUNTS RECEIVABLE	(123,458)	171,027
DECREASE (INCREASE) IN INVENTORIES	71,172	(62,038)
INCREASE (DECREASE) IN ACCOUNTS PAYABLE	23,887	(191,551)
OTHERS	3,057	91,271
INCOME TAXES	34,179	(69,647)
PROCEEDS FROM COMPENSATION FOR EXPROPRIATION	16,217	-
<b>TOTAL</b>	<b>492,872</b>	<b>642,613</b>
<b>II CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
ACQUISITION OF TANGIBLE FIXED ASSETS	(555,202)	(459,072)
PROCEEDS FROM SALES OF TANGIBLE FIXED ASSETS	3,966	11,745
DECREASE (INCREASE) IN SHORT-TERM LOAN RECEIVABLE	328,525	153,555
OTHERS	(31,759)	(13,376)
<b>TOTAL</b>	<b>(254,470)</b>	<b>(307,148)</b>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
INCREASE (DECREASE) IN SHORT-TERM BORROWINGS	(150,000)	6,173
PAYMENTS OF DIVIDENDS	(124,789)	(124,789)
OTHERS	(10)	(19)
<b>TOTAL</b>	<b>(274,799)</b>	<b>(118,635)</b>
<b>IV EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>47,120</b>	<b>61,397</b>
<b>V INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>10,723</b>	<b>278,227</b>
<b>VI CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>647,835</b>	<b>658,558</b>
<b>VII CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>658,558</b>	<b>936,785</b>

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