

CONSOLIDATED FINANCIAL STATEMENTS



SOSHIN ELECTRIC CO.,LTD.

CONSOLIDATED BALANCE SHEETS

UNIT : 1000yen

ITEM	As of 31-Mar-15	As of 31-Mar-16	Difference
(ASSETS)			
I CURRENT ASSETS	8,704,502	7,926,146	(778,356)
CASH & DEPOSITS WITH BANKS	1,011,225	818,823	(192,402)
NOTES & ACCOUNTS RECEIVABLE-TRADE	3,444,305	3,708,110	263,805
INVENTORIES	1,059,907	977,120	(82,787)
DEFERRED TAX ASSETS	60,649	33,164	(27,485)
SHORT – TERM LOAN RECEIVABLE	2,917,685	2,134,526	(783,159)
OTHER CURRENT ASSETS	210,731	254,403	43,672
II FIXED ASSETS	7,040,831	5,704,387	(1,336,444)
TANGIBLE FIXED ASSETS	3,281,852	2,634,700	(647,152)
BUILDINGS & STRUCTURES	1,155,493	1,021,830	(133,663)
MACHINERIES, EQUIPMENTS & VEHICLES	919,256	611,690	(307,566)
LAND	953,427	930,751	(22,676)
CONSTRUCTION IN PROGRESS	184,229	8,367	(175,862)
OTHER TANGIBLE FIXED ASSETS	69,447	62,062	(7,385)
INTANGIBLE FIXED ASSETS	72,881	76,696	3,815
INVESTMENTS & OTHER ASSETS	3,686,098	2,992,991	(693,107)
SECURITIES	341,386	258,608	(82,778)
PREPAID PENSION COST	3,180,872	2,508,651	(672,221)
DEFERRED TAX ASSETS	31,780	70,269	38,489
OTHER INVESTMENT & ASSETS	132,060	155,463	23,403
TOTAL	15,745,333	13,630,533	(2,114,800)

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CONSOLIDATED BALANCE SHEETS

UNIT : 1000yen

ITEM	As of 31-Mar-15	As of 31-Mar-16	Difference
(LIABILITIES)			
I CURRENT LIABILITIES	1,990,284	1,874,466	(115,818)
NOTES & ACCOUNTS PAYABLE-TRADE	959,613	934,423	(25,190)
SHORT-TERM BORROWINGS	6,173	22,215	16,042
INCOME TAX PAYABLE	45,260	67,752	22,492
ACCRUED EXPENSES	433,987	367,491	(66,496)
RESERVE FOR BONUS	366,049	320,149	(45,900)
RESERVE FOR BONUS FOR CORPORATE EXECUTIVES	6,432	3,750	(2,682)
OTHER CURRENT LIABILITIES	172,770	158,686	(14,084)
II LONG-TERM LIABILITIES	1,199,413	911,548	(287,865)
RESERVE FOR RETIREMENT BENEFITS	78,457	73,681	(4,776)
RESERVE FOR RETIREMENT BENEFITS FOR CORPORATE EXECUTIVES	47,275	44,635	(2,640)
DEFERRED TAX LIABILITIES	1,073,681	793,232	(280,449)
TOTAL LIABILITIES	3,189,697	2,786,014	(403,683)
(SHAREHOLDERS' EQUITY)			
I CAPITAL STOCK	3,806,750	3,806,750	-
II ADDITIONAL PAID-IN CAPITAL	3,788,426	3,788,426	-
III RETAINED EARNINGS	4,552,299	3,641,683	(910,616)
IV VALUATION DIFFERENCE OF SECURITIES	106,240	58,747	(47,493)
V CURRENCY ADJUSTMENT ACCOUNT	(40,534)	(170,508)	(129,974)
VI REMEASUREMENTS OF DEFINED BENEFIT PLANS	343,387	(279,630)	(623,017)
VII TREASURY STOCK	(932)	(949)	(17)
TOTAL SHAREHOLDERS' EQUITY	12,555,636	10,844,519	(1,711,117)
TOTAL	15,745,333	13,630,533	(2,114,800)

SOSHIN ELECTRIC CO., LTD.

CONSOLIDATED STATEMENT OF INCOME

UNIT : 1000yen

ITEMS	Year Ended 31-Mar-15	Year Ended 31-Mar-16	Difference
I NET SALES	11,274,342	10,768,429	(505,913)
II COST OF SALES	8,402,603	8,199,998	(202,605)
GROSS INCOME ON SALES	2,871,739	2,568,431	(303,308)
III SELLING, GENERAL & ADMINISTRATIVE EXPENSES	2,605,425	2,544,033	(61,392)
OPERATING INCOME	266,314	24,398	(241,916)
IV NON-OPERATING INCOME	178,365	111,818	(66,547)
V NON-OPERATING EXPENSES	7,971	13,595	5,624
ORDINARY INCOME	436,708	122,621	(314,087)
VI EXTRA-ORDINARY INCOME	17,521	174,963	157,442
VII EXTRA-ORDINARY LOSS	75,218	969,802	894,584
NET INCOME BEFORE TAXES AND OTHER ADJUSTMENTS	379,011	(672,218)	(1,051,229)
VIII CORPORATE INCOME TAX	90,408	113,610	23,202
CORPORATE INCOME TAX EXPENSES	62,363	99,782	37,419
INCOME TAXES DEFERRED	28,045	13,828	(14,217)
NET INCOME BEFORE MINORITY INTEREST	288,603	(785,828)	(1,074,431)
NET INCOME	288,603	(785,828)	(1,074,431)

SOSHIN ELECTRIC CO., LTD.

CONSOLIDATED STATEMENTS OF CASH FLOW

UNIT : 1000yen

ITEMS	Year Ended 31-Mar-15	Year Ended 31-Mar-16
I CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME BEFORE TAXES AND OTHER ADJUSTMENTS	379,011	(672,218)
DEPRECIATION AND AMORTIZATION EXPENSES	324,540	362,353
IMPAIRMENT LOSS	70,700	657,633
LEGAL FEE	-	309,229
SUBSIDY INCOME	-	(167,594)
DECREASE (INCREASE) IN NOTES AND ACCOUNTS RECEIVABLE	171,027	(302,306)
DECREASE (INCREASE) IN INVENTORIES	(62,038)	50,354
INCREASE (DECREASE) IN ACCOUNTS PAYABLE	(191,551)	1,761
INCREASE (DECREASE) IN PREPAID PENSION COST	(11,422)	(2,640)
OTHERS	4,133	(464,269)
SUB TOTAL	684,400	(227,697)
INTEREST AND DIVIDEND INCOME	27,868	45,176
INTEREST EXPENSES PAID	(8)	(43)
INCOME TAXES PAID	(69,647)	(76,207)
LEGAL FEE PAID	-	(263,149)
PROCEEDS FROM SUBSIDY INCOME	-	153,076
TOTAL	642,613	(368,844)
II CASH FLOWS FROM INVESTING ACTIVITIES:		
ACQUISITION OF TANGIBLE FIXED ASSETS	(459,072)	(414,920)
PROCEEDS FROM SALES OF TANGIBLE FIXED ASSETS	11,745	2,054
DECREASE (INCREASE) IN SHORT-TERM LOAN RECEIVABLE	153,555	783,159
OTHERS	(13,376)	(73,663)
TOTAL	(307,148)	296,630
III CASH FLOWS FROM FINANCING ACTIVITIES:		
INCREASE (DECREASE) IN SHORT-TERM BORROWINGS	6,173	16,042
PAYMENTS OF DIVIDENDS	(124,789)	(124,788)
OTHERS	(19)	(17)
TOTAL	(118,635)	(108,763)
IV EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	61,397	(59,308)
V INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	278,227	(240,285)
VI CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	658,558	936,785
VII CASH AND CASH EQUIVALENTS AT END OF PERIOD	936,785	696,500

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