

CONSOLIDATED FINANCIAL STATEMENTS



SOSHIN ELECTRIC CO.,LTD.

CONSOLIDATED BALANCE SHEETS

UNIT : 1000yen

ITEM	As of 31-Mar-17	As of 31-Mar-18	Difference
(ASSETS)			
I CURRENT ASSETS	7,178,998	7,461,798	282,800
CASH & DEPOSITS WITH BANKS	675,112	1,589,960	914,848
NOTES & ACCOUNTS RECEIVABLE-TRADE	2,781,250	2,883,663	102,413
ELECTRONICALLY RECORDED MONETARY CLAIMS	445,738	726,277	280,539
INVENTORIES	1,102,290	1,346,490	244,200
SHORT – TERM LOAN RECEIVABLE	1,863,888	-	-
ACCOUNTS RECEIVABLE	130,182	141,665	11,483
DEPOSITS	-	477,018	-
DEFERRED TAX ASSETS	32,553	226,167	193,614
OTHER CURRENT ASSETS	147,985	70,558	(77,427)
II FIXED ASSETS	6,332,346	6,451,612	119,266
TANGIBLE FIXED ASSETS	2,658,368	2,764,047	105,679
BUILDINGS & STRUCTURES	936,653	871,191	(65,462)
MACHINERIES, EQUIPMENTS & VEHICLES	713,146	850,498	137,352
LAND	880,158	853,379	(26,779)
CONSTRUCTION IN PROGRESS	51,249	121,249	70,000
OTHER TANGIBLE FIXED ASSETS	77,162	67,730	(9,432)
INTANGIBLE FIXED ASSETS	70,865	50,371	(20,494)
INVESTMENTS & OTHER ASSETS	3,603,113	3,637,194	34,081
SECURITIES	536,202	306,911	(229,291)
PREPAID PENSION COST	2,862,945	3,150,336	287,391
DEFERRED TAX ASSETS	65,988	42,226	(23,762)
OTHER INVESTMENT & ASSETS	137,978	137,721	(257)
TOTAL	13,511,344	13,913,410	402,066

SOSHIN ELECTRIC CO., LTD.

CONSOLIDATED BALANCE SHEETS

UNIT : 1000yen

ITEM	As of 31-Mar-17	As of 31-Mar-18	Difference
(LIABILITIES)			
I CURRENT LIABILITIES	2,472,686	2,249,748	(222,938)
NOTES & ACCOUNTS PAYABLE-TRADE	555,361	487,191	(68,170)
ELECTRONICALLY RECORDED OBLIGATIONS	345,808	341,729	(4,079)
SHORT-TERM BORROWINGS	102,493	-	-
ACCRUED EXPENSES	321,183	291,029	(30,154)
INCOME TAX PAYABLE	50,249	84,946	34,697
RESERVE FOR BONUS	305,195	345,206	40,011
RESERVE FOR BONUS FOR CORPORATE EXECUTIVES	-	7,100	-
PROVISION FOR LOSS ON LITIGATION	504,855	477,018	(27,837)
OTHER CURRENT LIABILITIES	287,542	215,529	(72,013)
II LONG-TERM LIABILITIES	1,008,430	1,110,228	101,798
RESERVE FOR RETIREMENT BENEFITS	69,071	73,749	4,678
RESERVE FOR RETIREMENT BENEFITS FOR CORPORATE EXECUTIVES	24,708	36,701	11,993
DEFERRED TAX LIABILITIES	914,651	999,778	85,127
TOTAL LIABILITIES	3,481,116	3,359,976	(121,140)
(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	2,611,231	2,904,401	293,170
IV VALUATION DIFFERENCE OF SECURITIES	101,331	102,482	1,151
V CURRENCY ADJUSTMENT ACCOUNT	(218,379)	(192,501)	25,878
VI REMEASUREMENTS OF DEFINED BENEFIT PLANS	(58,182)	144,825	203,007
VII TREASURY STOCK	(949)	(949)	0
TOTAL SHAREHOLDERS' EQUITY	10,030,228	10,553,434	523,206
TOTAL	13,511,344	13,913,410	402,066

SOSHIN ELECTRIC CO., LTD.

CONSOLIDATED STATEMENT OF INCOME

UNIT : 1000yen

ITEMS	Year Ended 31-Mar-17	Year Ended 31-Mar-18	Difference
I NET SALES	9,421,308	10,375,530	954,222
II COST OF SALES	7,120,130	7,408,335	288,205
GROSS INCOME ON SALES	2,301,178	2,967,195	666,017
III SELLING, GENERAL & ADMINISTRATIVE EXPENSES	2,428,724	2,459,081	30,357
OPERATING INCOME	(127,546)	508,114	635,660
IV NON-OPERATING INCOME	38,990	33,564	(5,426)
V NON-OPERATING EXPENSES	34,472	33,661	(811)
ORDINARY INCOME	(123,028)	508,017	631,045
VI EXTRA-ORDINARY INCOME	2,881	70,917	68,036
VII EXTRA-ORDINARY LOSS	787,158	331,983	(455,175)
NET INCOME BEFORE TAXES AND OTHER ADJUSTMENTS	(907,305)	246,951	1,154,256
VIII CORPORATE INCOME TAX	60,752	(108,613)	(169,365)
CORPORATE INCOME TAX EXPENSES	48,856	59,120	10,264
INCOME TAXES DEFERRED	11,896	(167,733)	(179,629)
NET INCOME BEFORE MINORITY INTEREST	(968,057)	355,564	1,323,621
NET INCOME	(968,057)	355,564	1,323,621

SOSHIN ELECTRIC CO., LTD.

CONSOLIDATED STATEMENTS OF CASH FLOW

UNIT : 1000yen

ITEMS	Year Ended 31-Mar-17	Year Ended 31-Mar-18
I CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME BEFORE TAXES AND OTHER ADJUSTMENTS	(907,305)	246,951
DEPRECIATION AND AMORTIZATION EXPENSES	277,002	326,436
IMPAIRMENT LOSS	97,150	12,688
LEGAL FEE	183,048	63,824
PROVISION FOR LOSS ON LITIGATION	504,855	-
LOSS(GAIN) ON VALUATION OF INVESTMENT SECURITIES	-	134,695
DECREASE (INCREASE) IN NOTES AND ACCOUNTS RECEIVABLE	468,502	(371,519)
DECREASE (INCREASE) IN INVENTORIES	(134,885)	(228,284)
INCREASE (DECREASE) IN ACCOUNTS PAYABLE	(17,964)	(84,529)
INCREASE (DECREASE) IN PREPAID PENSION COST	(36,788)	3,541
OTHERS	73,241	78,916
SUB TOTAL	506,856	182,719
INTEREST AND DIVIDEND INCOME	16,634	14,401
INTEREST EXPENSES PAID	(322)	(456)
INCOME TAXES PAID	(190,893)	62,713
LEGAL FEE PAID	(222,045)	(116,010)
PAYMENTS FOR THE DEPOSIT FOR LITIGATION	-	(477,018)
TOTAL	110,230	(333,651)
II CASH FLOWS FROM INVESTING ACTIVITIES:		
ACQUISITION OF TANGIBLE FIXED ASSETS	(274,619)	(561,543)
PROCEEDS FROM SALES OF TANGIBLE FIXED ASSETS	2,334	4,374
DECREASE (INCREASE) IN SHORT-TERM LOAN RECEIVABLE	270,638	1,863,888
OTHERS	(120,026)	113,311
TOTAL	(121,673)	1,420,030
III CASH FLOWS FROM FINANCING ACTIVITIES:		
INCREASE (DECREASE) IN SHORT-TERM BORROWINGS	80,278	(102,493)
PAYMENTS OF DIVIDENDS	(62,395)	(62,394)
TOTAL	17,883	(164,887)
IV EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(27,828)	(6,644)
V INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(21,388)	914,848
VI CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	696,500	675,112
VII CASH AND CASH EQUIVALENTS AT END OF PERIOD	675,112	1,589,960

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