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(Securities Code 6728)  
September 6, 2019

**To Shareholders with Voting Rights:**

Setsuo Iwashita  
President and Chief Executive  
Officer  
ULVAC, Inc.  
2500 Hagisono, Chigasaki,  
Kanagawa, Japan

**NOTICE OF  
THE 115TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 115th Ordinary General Meeting of Shareholders of ULVAC, Inc. (the “Company”). The meeting will be held for the purposes as described in the next page.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. In this case, please review the “Reference Documents for the General Meeting of Shareholders” included herein, and exercise your voting rights by 5:00 p.m. on Thursday, September 26, 2019, Japan time, by following the procedure as described in pages 3 to 5.

- 1. Date and Time:** Friday, September 27, 2019 at 10:00 a.m. Japan time
- 2. Place:** 2nd Floor Conference Room of the C Building of the Company located at 2500 Hagisono, Chigasaki, Kanagawa, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 115th fiscal year (July 1, 2018 – June 30, 2019) and results of audits by the Independent Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 115th fiscal year (July 1, 2018 – June 30, 2019)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Nine Directors
- Proposal No. 3:** Election of Two Audit & Supervisory Board Members
- Proposal No. 4:** Election of One Substitute Audit & Supervisory Board Member

**4. Information on Exercise of Voting Rights, etc.**

Please refer to "Information on Exercise of Voting Rights, etc." described on the following page.

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- The doors to the meeting room will open at 9:00 a.m., Japan time.
  - When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - Of the documents to be attached to this notice, the "Notes to Consolidated Financial Statements" and the "Notes to Non-consolidated Financial Statements" are posted on our website (<https://www.ulvac.co.jp/>) in accordance with laws and regulations and Article 16 of the Articles of Incorporation of the Company, and accordingly are not included in the documents attached to this notice. Consequently, the documents attached to this notice comprise a portion of the documents audited by the Audit & Supervisory Board Members and the Independent Auditor in the preparation of the Audit Report.
  - In the event that the Reference Documents for the General Meeting of Shareholders, the Business Report, and/or the Consolidated Financial Statements and Non-consolidated Financial Statements are revised, the revised versions will be posted on the Company's website (<https://www.ulvac.co.jp/>).




**The Company's Website: <https://www.ulvac.co.jp/>**



## Information on Exercise of Voting Rights, etc.

Voting rights at the General Meetings of Shareholders are important rights of shareholders. Please exercise your voting rights having fully examined the following Reference Documents for the General Meeting of Shareholders.

The following three methods are available to exercise your voting rights.

 <p><b>Attendance at General Meeting of Shareholders</b></p> <p>When you attend the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk.</p> <p><b><u>Date and time of the General Meeting of Shareholders:</u></b></p> <p>Friday, September 27, 2019 at 10:00 a.m. Japan time</p>	 <p><b>Exercise of voting rights in writing (via mail)</b></p> <p>Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and send the form by postal mail.</p> <p><b><u>Deadline for exercising voting rights:</u></b></p> <p>To be received no later than 5:00 p.m., Thursday, September 26, 2019, Japan time</p>	 <p><b>Exercise of voting rights via the Internet, etc.</b></p> <p>Please follow the directions on pages 4 and 5 to vote for or against the proposals (available in Japanese only).</p> <p><b><u>Deadline for exercising voting rights:</u></b></p> <p>Must finish input by 5:00 p.m., Thursday, September 26, 2019, Japan time</p>
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If you do not indicate your vote for or against a proposal, your vote will be deemed as a vote in favor.  
In the event that you exercise your voting rights both in writing (via mail) and via the Internet, etc. only your exercise of voting rights via the Internet, etc. will be considered valid.  
In the event that you exercise your voting rights via the Internet, etc. multiple times, then only your final exercise of voting rights via the Internet, etc. will be considered valid.



## Guidance on Exercise of Voting Rights via the Internet, etc.

Deadline  
for  
exercising  
voting rights

Must finish input by 5:00 p.m.,

Thursday, September 26, 2019, Japan time

### “Smart Exercise” by scanning the QR Code

By scanning the QR Code, you can log in on the voting rights exercise website without entering the voting rights exercise code or password.

1. Scan the QR Code printed on the bottom right of the Voting Rights Exercise Form using a smartphone.

\*The “QR Code” is a trademark of DENSO WAVE INCORPORATED.

2. Enter your vote for or against the proposals by following the on-screen instructions.

**You can exercise your voting rights via “Smart Exercise” only once.**

If you wish to change your vote, please access the PC-version website for exercising voting rights, log in using the “voting rights exercise code” and “password” printed on the Voting Rights Exercise Form, and exercise your voting rights again.

\*You can access the PC-version website by scanning the QR Code again using a smartphone.



In the event that you exercise your voting rights both in writing (via mail) and via the Internet, etc. only your exercise of voting rights via the Internet, etc. will be considered valid.

In the event that you exercise your voting rights via the Internet, etc. multiple times, then only your final exercise of voting rights via the Internet, etc. will be considered valid.

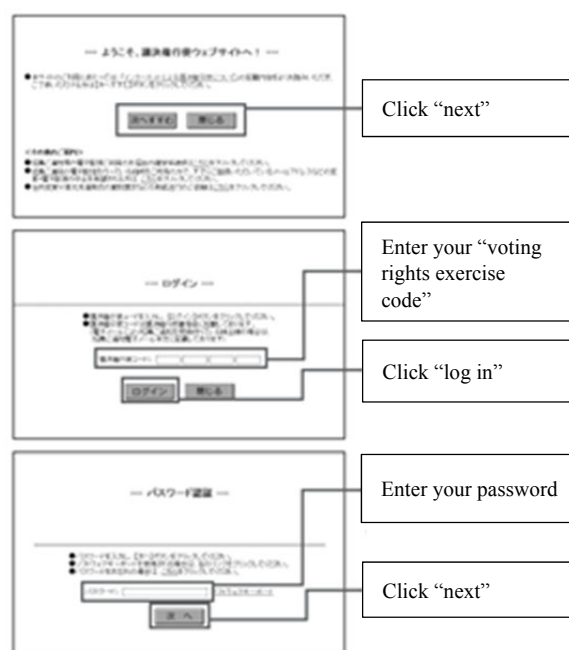
Stock Transfer Agency Web-support Helpdesk,  
Sumitomo Mitsui Trust Bank  
Tel: 0120-652-031 (toll free in Japan)  
(Business hours: 9:00 a.m. to 9:00 p.m.)

Institutional investors can electronically exercise their voting rights for this meeting from the “Electronic Voting System Platform” operated by ICJ, Inc.

## How to enter your voting rights exercise code and password

Voting rights exercise website: <https://www.web54.net>

1. Access the voting rights exercise website.
2. Enter the “voting rights exercise code” printed on the Voting Rights Exercise Form.
3. Enter the “password” printed on the Voting Rights Exercise Form.
4. Enter your vote for or against the proposals by following the on-screen instructions.



You may not be able to use the voting rights exercise website depending on the Internet settings, etc. of your PC, smartphone or mobile phone.

# Reference Documents for the General Meeting of Shareholders

## Proposal No. 1: Appropriation of Surplus

The Company recognizes the sharing of profits with the shareholders as one of its most important policies.

On the other hand, in an industry that undergoes significant changes in customers' capital investment trends and technical innovations, the Company recognizes that, for further increasing its corporate value, it is necessary to increase investments in R&D and strengthen its financial base, making it all the more critical for the Company to enhance its internal reserves. Therefore, in distributing profits to shareholders, the Company makes it a basic policy to comprehensively consider the factors including its financial base, consolidated performance for each fiscal year and payout ratio.

For the 115th fiscal year, the Company, based on the above policy, has determined that the year-end dividend will be ¥105 per share (an increase of ¥10 per share from the previous fiscal year), as per the following:

- |   |   |
|---|---|
| • <b>Type of dividend property</b>  | Dividends shall be paid in Cash.  |
| • <b>Matters concerning the allotment of dividend property to shareholders and total amount thereof</b> | ¥105 per share of the Company's common stock<br>The total amount of dividends shall be<br>¥5,182,003,680. |
| • <b>Effective date of the distribution of surplus</b>  | September 30, 2019  |

## Proposal No. 2: Election of Nine Directors

The terms of office of all 10 directors will expire at the close of this General Meeting of Shareholders. Therefore, the Company proposes to elect nine directors.

The candidates for directors have been determined by the Board of Directors, following consultation procedures with the Nomination and Compensation Committee which was established as an advisory body to the Board of Directors in an effort to materialize more fair, impartial, and transparent discussions and to enhance the effectiveness of the Board.

The candidates for directors are as follows.

Candidate No.	Name	Current positions	Attributes			Attendance at Board of Directors meetings
1	<b>Setsuo Iwashita</b>	President and Chief Executive Officer	Reelection			100% (14/14)
2	<b>Mitsuru Motoyoshi</b>	Director and Executive Vice President	Reelection			100% (14/14)
3	<b>Masasuke Matsudai</b>	Senior Managing Executive Officer	New election			–
4	<b>Choong Ryul Paik</b>	Director and Managing Executive Officer	Reelection			100% (11/11)
5	<b>Sadao Aoki</b>	Executive Officer	New election			–
6	<b>Akira Mihayashi</b>	External Director	Reelection	External		100% (14/14)
7	<b>Norio Uchida</b>	External Director	Reelection	External	Independent	100% (14/14)
8	<b>Kozo Ishida</b>	External Director	Reelection	External	Independent	100% (14/14)
9	<b>Yoshimi Nakajima</b>	External Director	Reelection	External	Independent	100% (11/11)

Reelection

Candidates for directors to be reelected

New election

New candidates for directors

External

Candidates for external directors

Independent

Registered as independent director with the Tokyo Stock Exchange

Candidate No. 1	Setsuo Iwashita  Date of birth February 4, 1953  Number of shares of the Company held 26,014 shares  Attendance at Board of Directors meetings 14/14  <b>Reelection</b>	Past experience, positions, and responsibilities	
		March 1984	Joined the Company
		August 1992	Manager of Beijing Business Office and Shanghai Business Office, Overseas Operation Division
		September 1995	Director and Chief Executive Officer of ULVAC (NINGBO) CO., Ltd.
		July 1998	General Manager of Chinese Region, Asia Division of the Company
		March 2006	Director and Chief Executive Officer of ULVAC (CHINA) HOLDING CO., LTD.
		October 2006	Chairman of ULVAC (Shanghai) Trading Co., Ltd. Chairman of ULVAC (SUZHOU) CO., LTD.
		September 2011	Director of the Company
		July 2012	Director and Executive Officer
		September 2013	Managing Executive Officer
July 2015	Senior Managing Executive Officer of the Company Chairman of ULVAC (CHINA) HOLDING CO., LTD.		
July 2016	Senior Managing Executive Officer and Senior Manager of Management Planning Department of the Company		
September 2016	Director and Senior Managing Executive Officer, Senior Manager of Management Planning Department of the Company		
July 2017	President and Chief Executive Officer of the Company		
January 2019	President and Chief Executive Officer and General Manager of Human Resource Center of the Company (current position)		
(Significant concurrent positions)		-	
[Reasons for selection as a candidate for director]		Mr. Setsuo Iwashita has accumulated extensive experience and achievements as a corporate manager in China as well as strived for medium- to long-term growth and the improvement of sustainable corporate value as President and Chief Executive Officer of the Company. Therefore, the Company has nominated Mr. Iwashita as a candidate for director based on its judgment that he will be able to continue contributing to the management of the Company.	



Candidate No. 2	Past experience, positions, and responsibilities	
<p data-bbox="316 880 568 913">Mitsuru Motoyoshi</p> <p data-bbox="316 943 497 1003">Date of birth January 1, 1957</p> <p data-bbox="316 1032 592 1115">Number of shares of the Company held 9,000 shares</p> <p data-bbox="316 1144 584 1234">Attendance at Board of Directors meetings 14/14</p> <div data-bbox="319 1261 488 1312" style="background-color: black; color: white; padding: 2px; text-align: center;">Reelection</div>	April 1980	Joined the Company
	July 1995	Senior Manager of Management Department, Ultra-High Vacuum Products Division
	July 1998	Staff Manager of Management Planning Department
	July 2000	Senior Manager of Accounting Department
	September 2005	Director and Senior Manager of Accounting Department
	July 2010	Director and Senior Manager of Management Planning Department
	July 2012	Director and Executive Officer, Senior Manager of Management Planning Department
	July 2013	Chairman of ULVAC TAIWAN INC.
	July 2014	Director and Managing Executive Officer, Senior Manager of Management Planning Department of the Company
	July 2015	Director and Senior Managing Executive Officer, Senior Manager of Management Planning Department
	July 2017	Director and Senior Managing Executive Officer, Senior General Manager of Business Strategy Headquarters Chairman of ULVAC (Shanghai) Trading Co., Ltd. (current position) Chairman of ULVAC (SUZHOU) CO., LTD. (current position) Chairman of ULVAC SINGAPORE PTE LTD (current position) Chairman of ULVAC MALAYSIA SDN. BHD. (current position)
	July 2018	Director and Executive Vice President of the Company
January 2019	Chairman and Chief Executive Officer of ULVAC (CHINA) HOLDING CO., LTD. (current position) Chairman of ULVAC Automation Technology (Shanghai) Corporation (current position)	
July 2019	Director and Executive Vice President, General Manager of Management Empowerment Center of Excellence of the Company, responsible for associate companies (current position) Chairman of ULVAC Tianma Electric (Jingjiang) Co., Ltd. (current position)	
<p data-bbox="639 1451 1018 1480">(Significant concurrent positions)</p> <ul data-bbox="639 1480 1342 1742" style="list-style-type: none"> <li>• Chairman and Chief Executive Officer of ULVAC (CHINA) HOLDING CO., LTD.</li> <li>• Chairman of ULVAC (Shanghai) Trading Co., Ltd.</li> <li>• Chairman of ULVAC (SUZHOU) CO., LTD.</li> <li>• Chairman of ULVAC Automation Technology (Shanghai) Corporation</li> <li>• Chairman of ULVAC Tianma Electric (Jingjiang) Co., Ltd.</li> <li>• Chairman of ULVAC SINGAPORE PTE LTD</li> <li>• Chairman of ULVAC MALAYSIA SDN. BHD.</li> </ul>		
<p data-bbox="639 1742 1198 1771">[Reasons for selection as a candidate for director]</p> <p data-bbox="639 1771 1404 2018">Mr. Mitsuru Motoyoshi has accumulated extensive experience and achievements primarily in the divisional administration, management planning and accounting departments of the Company and also has strived for medium- to long-term growth and the improvement of sustainable corporate value as the corporate manager of the Company and group companies. Therefore, the Company has nominated Mr. Motoyoshi as a candidate for director based on its judgment that he will be able to continue contributing to the management of the Company.</p>		

Candidate No. 3		<b>Past experience, positions, and responsibilities</b>
		April 1981      Joined the Company
		July 1992      Senior Manager of Technology Group IV, Advanced Electronics & Ion Equipment Division
		July 1997      Senior Manager of Technology Department I, Advanced Electronics Equipment Division
		July 2003      General Manager of FPD Division I
		September 2006      Director and General Manager of FPD Division I
		July 2012      Director and Executive Officer, Senior General Manager of Global Manufacturing Promotion Division
		July 2013      Director and Executive Officer, Senior General Manager of Corporate Sales & Marketing Division
		June 2014      External Director of SHOWA SHINKU CO., LTD. (current position)
		July 2014      Director and Managing Executive Officer, Senior General Manager of Corporate Sales & Marketing Division of the Company
Masasuke Matsudai	July 2015      Director and Senior Managing Executive Officer, Senior General Manager of Corporate Sales & Marketing Division	
Date of birth August 23, 1957	July 2016      President of ULVAC TECHNO, Ltd. Senior Managing Executive Officer of the Company	
Number of shares of the Company held 10,700 shares	January 2019      Senior Managing Executive Officer, Senior General Manager of Customer Support Headquarters	
New election	July 2019      Senior Managing Executive Officer, General Manager of New Business Development Center of the Company and Chairman of ULVAC TECHNO, Ltd. (current position)	
	(Significant concurrent positions)	
	<ul style="list-style-type: none"> <li>• External Director of SHOWA SHINKU CO., LTD.</li> <li>• Chairman of ULVAC TECHNO, Ltd.</li> </ul>	
	[Reasons for selection as a candidate for director] Mr. Masasuke Matsudai has accumulated extensive experience and achievements mainly in the FPD business and customer support business of the Company, and has also strived for medium- to long-term growth and the improvement of sustainable corporate value as the corporate manager of the Company and group companies. The Company has nominated Mr. Matsudai as a candidate for director based on its judgment that such knowledge and experience will contribute to the management of the Company.	

Candidate No. 4	Choong Ryul Paik	Past experience, positions, and responsibilities	
		April 1991	Joined the Company
		September 1999	Joined ULVAC KOREA, Ltd. as Senior Director
		September 2000	President of ULVAC KOREA, Ltd.
		September 2012	Executive Officer of the Company
Date of birth February 1, 1959	July 2015	Managing Executive Officer of the Company	
Number of shares of the Company held 10,000 shares	September 2016	Chairman of ULVAC KOREA, Ltd. (current position)	
Attendance at Board of Directors meetings 11/11	July 2018	Managing Executive Officer, Senior General Manager of R&D Headquarters of the Company	
<b>Reelection</b>	September 2018	Director and Managing Executive Officer, Senior General Manager of R&D Headquarters	
	July 2019	Director and Managing Executive Officer, General Manager of Innovation Center of Excellence (current position)	
	(Significant concurrent positions)		
	• Chairman of ULVAC KOREA, Ltd.		
	[Reasons for selection as a candidate for director] Dr. Choong Ryul Paik has accumulated extensive experience and achievements as a corporate manager in South Korea, and has strived for medium- to long-term growth and the improvement of sustainable corporate value. Therefore, the Company has nominated Dr. Paik as a candidate for director based on its judgment that such knowledge and experience will continue to contribute to the management of the Company.		

Candidate No. 5	<p>Sadao Aoki</p> <p>Date of birth September 5, 1962</p> <p>Number of shares of the Company held 9 shares</p> <p>New election</p>	Past experience, positions, and responsibilities	
		April 1986	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)
		July 2002	Deputy Head of Uchisaiwaicho Sales Department No. 5, Mizuho Corporate Bank, Ltd.
		April 2005	Seconded to SEIBU RAILWAY Co, Ltd. as Deputy Head of Management Planning Headquarters
		March 2006	Corporate Examiner, Corporate Promotion Department No. 1, Mizuho Corporate Bank, Ltd.
		October 2007	Chief Relationship Manager, Sales Department No. 15, Mizuho Corporate Bank, Ltd.
		April 2009	Examiner, Corporate Examination Department No. 1, Mizuho Bank, Ltd.
		May 2011	General Manager, Shinjuku-Shintoshin Branch, Mizuho Bank, Ltd.
		December 2014	Seconded to Forum Engineering Inc. as Managing Executive Officer
		August 2015	Joined Forum Engineering Inc. as Managing Director
May 2016	Joined the Company as Assistant Staff Manager to Senior Manager of Finance Department		
July 2016	Senior Manager of Finance Department		
July 2018	Executive Officer, Senior Manager of Finance Department		
January 2019	Executive Officer, Senior Manager of Finance & Accounting Department (current position)		
		(Significant concurrent positions)	
		-	
		[Reasons for selection as a candidate for director] Mr. Sadao Aoki has extensive experience and achievements mainly in the finance and accounting departments in the Company as well as in other companies, and has strived for medium- to long-term growth and the improvement of sustainable corporate value. The Company has nominated Mr. Aoki as a candidate for director based on its judgment that such knowledge and experience will contribute to the management of the Company.	

Candidate No. 6		Past experience, positions, and responsibilities	
		<p>April 1978      Joined Nippon Life Insurance Company</p> <p>March 1999      Branch General Manager of Ota Branch</p> <p>March 2001      General Manager of Metropolitan Area Corporate Finance Dept.</p> <p>March 2002      General Manager of Actuarial Dept.</p> <p>July 2005      Director, General Manager of Marketing Planning Dept. and Marketing and Working Dept., Sales Manager and Head of Operational Reform Office</p> <p>January 2007      Director and Executive Officer, General Manager of Sales Representatives Operations Management Dept. and Head of New Sales Operations Promotion Office</p> <p>March 2007      Director and Executive Officer, General Manager of Sales Representatives Operations Management Dept. and Deputy Director-General (Corporate Planning Dept.)</p> <p>March 2008      Managing Executive Officer, General Manager of Risk Management Dept.</p> <p>July 2008      Director and Managing Executive Officer, General Manager of Risk Management Dept.</p> <p>April 2009      Advisor of Nissay Credit Guarantee Co., Ltd.</p> <p>June 2009      President (current position)</p> <p>June 2010      External Statutory Auditor of RAITO KOGYO CO., LTD.</p> <p>September 2014      External Director of the Company (current position)</p>	
	<p>Akira Mihayashi</p> <p>Date of birth March 9, 1956</p> <p>Number of shares of the Company held None</p> <p>Attendance at Board of Directors meetings 14/14</p> <p style="text-align: center;"><b>Reelection</b></p> <p style="text-align: center;">External</p>		
			<p>(Significant concurrent positions)</p> <ul style="list-style-type: none"> <li>• President of Nissay Credit Guarantee Co., Ltd.</li> </ul> <p>[Reasons for selection as a candidate for external director] Mr. Akira Mihayashi has extensive experience and advanced insight as a corporate manager of other companies. He has strived for medium- to long-term growth and the improvement of sustainable corporate value through providing appropriate advice on the overall management of the Company based on his broad perspective and properly supervising the management. Therefore, the Company has nominated Mr. Mihayashi as a candidate for external director based on its judgment that he will be able to continue to properly carry out his duties as an external director of the Company.</p>

Candidate No. 7		Past experience, positions, and responsibilities	
		<p>April 1973      Joined Tokyo Optical Co., Ltd. (currently TOPCON CORPORATION)</p> <p>June 1980      General Manager of Topcon Singapore Pte. Ltd.</p> <p>February 1989      President of Topcon Australia Pty Ltd.</p> <p>October 1994      Senior Vice President of Topcon Laser Systems, Inc. (currently Topcon Positioning Systems, Inc.)</p> <p>July 1999      President of Topcon Laser Systems Japan, Inc.</p> <p>June 2003      Executive Officer of TOPCON CORPORATION</p> <p>July 2003      President of Topcon Sales Corporation (currently TOPCON SOKKIA POSITIONING JAPAN CO., LTD.)</p> <p>June 2005      Director and Executive Officer of TOPCON CORPORATION</p> <p>June 2007      Director and Managing Executive Officer</p> <p>June 2010      Director and Senior Managing Executive Officer</p> <p>June 2011      Representative Director, President &amp; CEO</p> <p>June 2013      Advisor to the Board</p> <p>June 2015      External Director of Nabtesco Corporation (current position)</p> <p>September 2015      External Director of the Company (current position)</p>	
	Norio Uchida		
	Date of birth October 22, 1950		
	Number of shares of the Company held None		
	Attendance at Board of Directors meetings 14/14		
	<b>Reelection</b>	(Significant concurrent positions) • External Director of Nabtesco Corporation	
	External	[Reasons for selection as a candidate for external director] Mr. Norio Uchida has extensive experience and advanced insight as a corporate manager of other companies in Japan and overseas. He has strived for medium- to long-term growth and the improvement of sustainable corporate value through providing appropriate advice on the overall management of the Company based on his broad perspective and properly supervising the management. Therefore, the Company has nominated Mr. Uchida as a candidate for external director based on its judgment that he will be able to continue to properly carry out his duties as an external director of the Company.	
	Independent	In addition, as Mr. Uchida meets the independence standards set forth by the Tokyo Stock Exchange, while at the same time does not have any special interests in the Company and thus does not pose a risk of conflict of interests with the general shareholders from a practical perspective, the Company has registered Mr. Uchida as an independent director with the Tokyo Stock Exchange. In the event that he is reelected, he will continue to serve as an independent director.	

Candidate No. 8		<b>Past experience, positions, and responsibilities</b>	
		<p>March 1970      Joined HORIBA, Ltd.</p> <p>June 1982      General Manager of Product Department I, Development and Sales Division</p> <p>June 1988      Director</p> <p>June 1991      Managing Director</p> <p>June 1996      Senior Managing Director</p> <p>June 2002      Vice President and Director</p> <p>June 2005      Executive Vice President and Representative Director</p> <p>March 2011     Director and Advisor of HORIBA STEC Co., Ltd.</p> <p>March 2014     Vice Chairman and Representative Director of HORIBA, Ltd.</p> <p>March 2016     Senior Advisor</p> <p>September 2016 External Director of the Company (current position)</p> <p>March 2017     External Director of Seiko Electric Co., Ltd. (current position)</p> <p>April 2018     Fellow of HORIBA, Ltd. (current position)</p>	
	<p><b>Kozo Ishida</b></p> <p>Date of birth November 4, 1944</p> <p>Number of shares of the Company held 300 shares</p> <p>Attendance at Board of Directors meetings 14/14</p> <p style="text-align: center;"><b>Reelection</b></p> <p style="text-align: center;">External</p> <p style="text-align: center;">Independent</p>	<p>(Significant concurrent positions)</p> <ul style="list-style-type: none"> <li>• Fellow of HORIBA, Ltd.</li> <li>• External Director of Seiko Electric Co., Ltd.</li> </ul>	
		<p>[Reasons for selection as a candidate for external director]</p> <p>Dr. Kozo Ishida has extensive experience as a corporate manager of other companies as well as technical expertise. He has strived for medium- to long-term growth and the improvement of sustainable corporate value through providing appropriate advice on the overall management of the Company based on his broad perspective and properly supervising the management. Therefore, the Company has nominated Dr. Ishida as a candidate for external director based on its judgment that he will be able to continue to properly carry out his duties as an external director of the Company.</p> <p>In addition, as Dr. Ishida meets the independence standards set forth by the Tokyo Stock Exchange, while at the same time does not have any special interests in the Company and thus does not pose a risk of conflict of interests with the general shareholders from a practical perspective, the Company has registered Dr. Ishida as an independent director with the Tokyo Stock Exchange. In the event that he is reelected, he will continue to serve as an independent director.</p>	

Candidate No. 9	Yoshimi Nakajima	Past experience, positions, and responsibilities	
		April 1980	Joined The Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)
		February 1982	Joined AVON PRODUCTS CO., LTD.
		May 1997	Joined Citibank, N.A. as Vice President
		June 2000	Joined Societe Generale Securities Services as Senior General Manager
		April 2002	Joined American Express International, Inc. as Vice President in charge of Global Traveler's Check & Prepaid Card Service, Japan Branch
		August 2011	Country Manager in Singapore (President)
		February 2014	Senior Vice President of Japan Branch
		April 2014	President and Representative Director of American Express Japan Co., Ltd.
		June 2017	External Director of Yamaha Corporation (current position)
			External Director of AEON Financial Service Co., Ltd. (current position)
		June 2018	External Director of Japan Freight Railway Company (current position)
		September 2018	External Director of the Company (current position)
		(Significant concurrent positions)	
		<ul style="list-style-type: none"> <li>• External Director of Yamaha Corporation</li> <li>• External Director of AEON Financial Service Co., Ltd.</li> <li>• External Director of Japan Freight Railway Company</li> </ul>	
		[Reasons for selection as a candidate for external director]	
		<p>Ms. Yoshimi Nakajima has extensive experience and advanced insight as a corporate manager of other companies both in Japan and overseas. She has strived for medium- to long-term growth and the improvement of sustainable corporate value through providing appropriate advice on the overall management of the Company based on her broad perspective and properly supervising the management. Therefore, the Company has nominated Ms. Nakajima as a candidate for external director based on its judgment that she will be able to continue to properly carry out her duties as an external director of the Company.</p> <p>In addition, as Ms. Nakajima meets the independence standards set forth by the Tokyo Stock Exchange, while at the same time does not have any special interests in the Company and thus does not pose a risk of conflict of interests with the general shareholders from a practical perspective, the Company has registered Ms. Nakajima as an independent director with the Tokyo Stock Exchange. In the event that she is reelected, she will continue to serve as an independent director.</p>	
	Date of birth December 16, 1956		
	Number of shares of the Company held None		
	Attendance at Board of Directors meetings 11/11		
	<input checked="" type="checkbox"/> Reelection		
	<input type="checkbox"/> External		
	<input type="checkbox"/> Independent		



- (Notes)
1. No special interests exist between any of the candidates for director and the Company.
  2. Messrs. Akira Mihayashi and Norio Uchida, Dr. Kozo Ishida and Ms. Yoshimi Nakajima are candidates for external director. Messrs. Akira Mihayashi and Norio Uchida, Dr. Kozo Ishida and Ms. Yoshimi Nakajima currently serve as external directors of the Company, and Mr. Mihayashi will have served for five years, Mr. Uchida will have served for four years, Dr. Ishida will have served for three years, and Ms. Nakajima will have served for one year as external directors at the close of this General Meeting of Shareholders.
  3. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Akira Mihayashi and Norio Uchida, Dr. Kozo Ishida and Ms. Yoshimi Nakajima respectively to limit their liability for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act. The Company plans to continue this liability limitation agreement with them if their election is approved as proposed at this General Meeting of Shareholders. The amount of the liability limit under such agreement shall be the amount provided for by the relevant laws and regulations.

### Proposal No. 3: Election of Two Audit & Supervisory Board Members

The terms of office of the audit & supervisory board members, Mr. Makoto Ito and Mr. Senshu Asada, will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to elect two audit & supervisory board members.

This Proposal has received prior consent from the Audit & Supervisory Board.

The candidates for audit & supervisory board members are as follows.

Candidate No. 1		Past experience and positions										
	Makoto Ito	<table border="0"> <tr> <td data-bbox="639 488 778 501">April 1984</td> <td data-bbox="874 488 1417 501">Joined Nippon Life Insurance Company</td> </tr> <tr> <td data-bbox="639 501 778 515">March 2008</td> <td data-bbox="874 501 1417 591">General Manager of 1st Osaka Corporate Finance Dept. and Kyushu Area Corporate Finance Dept.</td> </tr> <tr> <td data-bbox="639 591 778 604">March 2012</td> <td data-bbox="874 591 1417 658">General Manager of Metropolitan Area Corporate Finance Dept.</td> </tr> <tr> <td data-bbox="639 658 778 672">April 2015</td> <td data-bbox="874 658 1417 748">Joined the Company Counselor to Senior Manager of Management Planning Department</td> </tr> <tr> <td data-bbox="639 748 778 761">September 2015</td> <td data-bbox="874 748 1417 815">Full-time Audit &amp; Supervisory Board Member (current position)</td> </tr> </table>	April 1984	Joined Nippon Life Insurance Company	March 2008	General Manager of 1st Osaka Corporate Finance Dept. and Kyushu Area Corporate Finance Dept.	March 2012	General Manager of Metropolitan Area Corporate Finance Dept.	April 2015	Joined the Company Counselor to Senior Manager of Management Planning Department	September 2015	Full-time Audit & Supervisory Board Member (current position)
	April 1984	Joined Nippon Life Insurance Company										
	March 2008	General Manager of 1st Osaka Corporate Finance Dept. and Kyushu Area Corporate Finance Dept.										
	March 2012	General Manager of Metropolitan Area Corporate Finance Dept.										
	April 2015	Joined the Company Counselor to Senior Manager of Management Planning Department										
September 2015	Full-time Audit & Supervisory Board Member (current position)											
Date of birth August 21, 1961												
Number of shares of the Company held None												
Attendance at Board of Directors meetings 14/14	(Significant concurrent positions) –											
Attendance at Audit & Supervisory Board meetings 19/19  <b>Reelection</b>	<p>[Reasons for selection as a candidate for audit &amp; supervisory board member]</p> <p>Mr. Makoto Ito possesses extensive experience and insight based on his career in other companies in which he was responsible for finance and accounting departments. He has contributed to the improvement of effectiveness of auditing as a full-time audit &amp; supervisory board member. Therefore, the Company has nominated Mr. Ito as a candidate for audit &amp; supervisory board member based on its judgment that he will be able to continue to properly carry out his duties as an audit &amp; supervisory board member.</p>											

Candidate No. 2	Past experience and positions	
Senshu Asada	April 1977	Registered as an attorney Joined the Daini Tokyo Bar Association
	October 1996	Jointly established Koju Law Firm
	June 2001	External Audit & Supervisory Board Member of HIMIKO Co., Ltd.
	September 2007	External Audit & Supervisory Board Member of the Company (current position)
	April 2012	Auditor of Judo Federation of Tokyo (current position)
	March 2014	Councilor of All Japan Judo Federation (current position)
Date of birth December 3, 1949	June 2017	External Director of Ahkun Co., Ltd.
Number of shares of the Company held None	(Significant concurrent positions)	
Attendance at Board of Directors meetings 14/14	<p data-bbox="639 667 1286 728">[Reasons for selection as a candidate for external audit &amp; supervisory board member]</p> <p data-bbox="639 734 1410 1113">Mr. Senshu Asada has accumulated extensive experience and advanced insight as an attorney, and he has provided appropriate advice on the overall management of the Company based on his broad perspective. Therefore, the Company has nominated Mr. Asada as a candidate for external audit &amp; supervisory board member based on its judgment that he will be able to continue to properly carry out his duties as an external audit &amp; supervisory board member. Mr. Asada has not been involved in corporate management in a role other than external officer, but for the reasons stated above, the Company has determined that he can carry out properly his duties as an external audit &amp; supervisory board member.</p> <p data-bbox="639 1120 1410 1397">In addition, as Mr. Asada meets the independence standards set forth by the Tokyo Stock Exchange, while at the same time does not have any special interests in the Company and thus does not pose a risk of conflict of interests with the general shareholders from a practical perspective, the Company has registered Mr. Asada as an independent audit &amp; supervisory board member with the Tokyo Stock Exchange. In the event that he is reelected, he will continue to serve as an independent audit &amp; supervisory board member.</p>	
Attendance at Audit & Supervisory Board meetings 19/19		
<b>Reelection</b>		
External		
Independent		

- (Notes)
1. No special interests exist between any of the candidates for audit & supervisory board member and the Company.
  2. Mr. Senshu Asada is a candidate for external audit & supervisory board member. He currently serves as an external audit & supervisory board member of the Company, and he will have served for 12 years at the close of this General Meeting of Shareholders.
  3. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Makoto Ito and Senshu Asada respectively to limit their liability for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act. The Company plans to continue this liability limitation agreement with them if their election is approved as proposed at this General Meeting of Shareholders. The amount of the liability limit under such agreement shall be the amount provided for by the relevant laws and regulations.

**Proposal No. 4: Election of One Substitute Audit & Supervisory Board Member**

The effective tenure of Mr. Takao Nonaka, who was elected as substitute audit & supervisory board member at the 114th Ordinary General Meeting of Shareholders held on September 27, 2018, will expire at the start of this General Meeting of Shareholders. Accordingly, in order to prepare for the contingency in which the Company does not have the number of audit & supervisory board members required by laws and regulations, the Company proposes to elect one substitute audit & supervisory board member.

This Proposal has received prior consent from the Audit & Supervisory Board.

The candidate for substitute audit & supervisory board member is as follows.

<p>Takao Nonaka</p> <p>Date of birth January 29, 1949</p> <p>Number of shares of the Company held None</p> <p style="text-align: center;">External</p> <p style="text-align: center;">Independent</p>	Past experience and positions	
	April 1971	Joined Banyu Pharmaceutical Co., Ltd. (currently MSD K.K.)
	March 1982	Registered as Certified Public Tax Accountant
	April 1982	Opened Takao Nonaka Certified Public Tax Accountant Office
		President of Takao Nonaka Certified Public Tax Accountant Office (current position)
	January 1989	President and Representative Director of Melies Co., Ltd.
	March 1991	Audit & Supervisory Board Member of Kinashi Denki Co., Ltd. (current position)
	September 2009	External Audit & Supervisory Board Member of the Company
	June 2011	Advisor of Kyobashi Branch, Tokyo Certified Public Tax Accountants' Association (current position)
	May 2012	Auditor of Incorporated Educational Institution Ishida Gakuen
	May 2013	Director of Incorporated Educational Institution Ishida Gakuen (current position)
	October 2013	Advisor of Kyobashi Certified Public Tax Accountants Political League (current position)
	June 2015	Auditor of Mutual Aid Association of Certified Public Tax Accountants in Japan (current position)
		Audit & Supervisory Board Member of Nichizei Mutual Aid Co., Ltd. (current position)
	February 2017	Audit & Supervisory Board Member of FIT Leadintex, Inc. (current position)
(Significant concurrent positions)		
<ul style="list-style-type: none"> <li>• President of Takao Nonaka Certified Public Tax Accountant Office</li> </ul>		
<p>[Reasons for selection as a candidate for substitute external audit &amp; supervisory board member]</p> <p>Mr. Takao Nonaka has insight gained through extensive experience as a certified public tax accountant and experience as an audit &amp; supervisory board member of the Company as well as other companies. The Company has nominated Mr. Nonaka as a candidate for substitute external audit &amp; supervisory board member, based on its expectation that he will leverage such knowledge and experience in the audits of the Company.</p> <p>In addition, as Mr. Nonaka meets the independence standards set forth by the Tokyo Stock Exchange, while at the same time does not have any special interests in the Company and thus does not pose a risk of conflict of interests with the general shareholders from a practical perspective, the Company will register Mr. Nonaka as an independent audit &amp; supervisory board member with the Tokyo Stock Exchange, in the event that he assumes the office of audit &amp; supervisory board member.</p>		

- (Notes)
1. No special interests exist between the candidate for substitute audit & supervisory board member and the Company.
  2. Mr. Takao Nonaka is a candidate for substitute external audit & supervisory board member. Mr. Nonaka is a certified public tax accountant and possesses adequate knowledge in finance and accounting. In addition, Mr. Nonaka has served as an external audit & supervisory board member of the Company in the past.
  3. In the event that Mr. Takao Nonaka assumes the office of external audit & supervisory board member, the Company, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, intends to enter into an agreement with Mr. Nonaka to limit his liability for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act. The amount of the liability limit under such agreement shall be the amount provided for by the relevant laws and regulations.

**Consolidated Financial Statements**  
**Consolidated Balance Sheets**  
(As of June 30, 2019)

(Unit: Millions of yen)

Description	Amount	Description	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>181,962</b>	<b>Current liabilities</b>	<b>94,501</b>
Cash on hand and in banks	58,557	Notes and accounts payable, trade	40,748
Notes and accounts receivable, trade	77,236	Short-term loans payable	14,915
Merchandise and finished goods	3,937	Lease obligations	306
Work in process	24,033	Income taxes payable	2,802
Raw materials and supplies	11,803	Advances received	15,849
Other	6,840	Accrued employees' bonuses	3,625
Allowance for doubtful accounts	(444)	Accrued directors' bonuses	485
<b>Non-current assets</b>	<b>100,340</b>	Accrued warranty costs	1,632
<b>Property, plant and equipment</b>	<b>65,687</b>	Provision for loss on order received	1,099
Buildings and structures	29,951	Other	13,041
Machinery, equipment and vehicles	17,459	<b>Long-term liabilities</b>	<b>30,213</b>
Tools, furniture and fixtures	1,981	Long-term loans payable	20,668
Land	8,357	Lease obligations	551
Leased assets	715	Deferred tax liabilities	16
Construction in progress	7,226	Net defined benefit liability	7,846
<b>Intangible assets</b>	<b>3,446</b>	Accrued directors' retirement benefits	75
Leased assets	55	Provision for board benefit trust	145
Software	1,030	Asset retirement obligations	399
Other	2,361	Other	512
<b>Investments and other assets</b>	<b>31,207</b>	<b>Total liabilities</b>	<b>124,714</b>
Investment securities	13,797	<b>(Net Assets)</b>	
Deferred tax assets	10,180	<b>Shareholders' equity</b>	<b>145,522</b>
Other	11,690	Capital stock	20,873
Allowance for doubtful accounts	(4,462)	Capital surplus	3,912
		Retained earnings	120,985
		Treasury shares	(247)
		<b>Accumulated other comprehensive income</b>	<b>5,390</b>
		Valuation difference on available-for-sale securities	6,652
		Foreign currency translation adjustment	266
		Remeasurements of defined benefit plans	(1,528)
		<b>Non-controlling interests</b>	<b>6,676</b>
		<b>Total net assets</b>	<b>157,588</b>
<b>Total assets</b>	<b>282,302</b>	<b>Total liabilities and net assets</b>	<b>282,302</b>

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.

## Consolidated Statements of Income

(July 1, 2018 – June 30, 2019)

(Unit: Millions of yen)

Description	Amount	
<b>Net sales</b>		<b>220,721</b>
<b>Cost of sales</b>		<b>155,845</b>
<b>Gross profit</b>		<b>64,876</b>
<b>Selling, general and administrative expenses</b>		<b>41,047</b>
<b>Operating income</b>		<b>23,828</b>
<b>Non-operating income</b>		
Interest income	183	
Dividend income	687	
Rent income	296	
Insurance and dividend income	610	
Share of profit of entities accounted for using equity method	346	
Other	694	2,816
<b>Non-operating expenses</b>		
Interest expenses	293	
Commission for syndicate loan	139	
Other	637	1,069
<b>Ordinary income</b>		<b>25,575</b>
<b>Extraordinary income</b>		
Gain on sales of investment securities	1,710	
Gain on change in equity	303	
Gain on sales of non-current assets	75	2,088
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	156	
Impairment loss	331	
Other	27	515
<b>Income before income taxes</b>		<b>27,148</b>
Current income taxes	6,709	
Deferred income taxes	451	7,160
<b>Profit</b>		<b>19,988</b>
Net income attributable to non-controlling interests		1,323
<b>Profit attributable to owners of parent</b>		<b>18,665</b>

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.

## Consolidated Statements of Changes in Equity

(July 1, 2018 – June 30, 2019)

(Unit: Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	20,873	3,912	107,238	(266)	131,756
Cumulative effects of changes in accounting policies			(230)		(230)
Restated balance at the beginning of current period	20,873	3,912	107,008	(266)	131,526
Changes of items during the period					
Dividends of surplus			(4,688)		(4,688)
Net income attributable to owners of parent			18,665		18,665
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				20	20
Net changes of items other than shareholders' equity					
Total changes of items during the period	–	–	13,977	19	13,996
Balance at the end of current period	20,873	3,912	120,985	(247)	145,522

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	14,950	2,579	(1,753)	15,775	6,538	154,069
Cumulative effects of changes in accounting policies						(230)
Restated balance at the beginning of current period	14,950	2,579	(1,753)	15,775	6,538	153,839
Changes of items during the period						
Dividends of surplus						(4,688)
Net income attributable to owners of parent						18,665
Purchase of treasury shares						(0)
Disposal of treasury shares						20
Net changes of items other than shareholders' equity	(8,298)	(2,313)	225	(10,385)	138	(10,248)
Total changes of items during the period	(8,298)	(2,313)	225	(10,385)	138	3,749
Balance at the end of current period	6,652	266	(1,528)	5,390	6,676	157,588

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.



## Non-consolidated Financial Statements

### Non-consolidated Balance Sheets

(As of June 30, 2019)

(Unit: Millions of yen)

Description	Amount	Description	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>119,590</b>	<b>Current liabilities</b>	<b>77,530</b>
Cash on hand and in banks	33,205	Notes payable, trade	1,436
Electronically recorded monetary claims, operating	652	Electronically recorded obligations, operating	13,585
Accounts receivable, trade	47,856	Accounts payable, trade	30,543
Finished goods	1,168	Short-term loans payable	4,050
Raw materials	3,561	Current portion of long-term loans payable	7,269
Work in process	9,895	Lease obligations	96
Short-term loans receivable	15,217	Accounts payable, other	3,795
Accounts receivable, other	3,869	Income taxes payable	78
Other	4,167	Advances received	8,052
<b>Non-current assets</b>	<b>83,425</b>	Deposits received	4,549
<b>Property, plant and equipment</b>	<b>39,544</b>	Accrued employees' bonuses	565
Buildings	15,164	Accrued directors' bonuses	194
Structures	295	Accrued warranty costs	790
Machinery and equipment	13,179	Provision for loss on order received	1,022
Vehicles	13	Other	1,506
Tools, furniture and fixtures	661	<b>Long-term liabilities</b>	<b>21,266</b>
Land	5,603	Long-term loans payable	20,468
Leased assets	135	Lease obligations	79
Construction in progress	4,494	Provision for retirement benefits	114
<b>Intangible assets</b>	<b>2,551</b>	Provision for board benefit trust	145
Patent right	1,371	Asset retirement obligations	209
Software	481	Other	251
Other	699	<b>Total liabilities</b>	<b>98,796</b>
<b>Investments and other assets</b>	<b>41,330</b>	<b>(Net Assets)</b>	
Investment securities	10,370	<b>Shareholders' equity</b>	<b>97,599</b>
Shares of subsidiaries and associates	12,742	<b>Capital stock</b>	<b>20,873</b>
Investments in capital of subsidiaries and associates	10,842	<b>Capital surplus</b>	<b>4,582</b>
Long-term loans receivable	548	Legal capital surplus	105
Guarantee deposits	255	Other capital surplus	4,477
Deferred tax assets	6,079	<b>Retained earnings</b>	<b>72,390</b>
Other	4,664	Legal retained earnings	1,442
Allowance for doubtful accounts	(4,170)	Other retained earnings	70,948
		Reserve for advanced depreciation of non-current assets	592
		Retained earnings brought forward	70,356
		<b>Treasury shares</b>	<b>(246)</b>
		<b>Valuation and translation adjustments</b>	<b>6,620</b>
		Valuation difference on available-for-sale securities	6,620
		<b>Total net assets</b>	<b>104,219</b>
<b>Total assets</b>	<b>203,015</b>	<b>Total liabilities and net assets</b>	<b>203,015</b>

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.

## Non-consolidated Statements of Income

(July 1, 2018 – June 30, 2019)

(Unit: Millions of yen)

Description	Amount	
<b>Net sales</b>		<b>119,509</b>
<b>Cost of sales</b>		<b>90,546</b>
<b>Gross profit</b>		<b>28,963</b>
<b>Selling, general and administrative expenses</b>		<b>21,328</b>
<b>Operating income</b>		<b>7,635</b>
<b>Non-operating income</b>		
Interest and dividend income	6,485	
Rent income	410	
Other	506	7,401
<b>Non-operating expenses</b>		
Interest expenses	231	
Assets for lease expenses	321	
Foreign exchange losses	236	
Commission for syndicate loan	139	
Other	210	1,137
<b>Ordinary income</b>		<b>13,899</b>
<b>Extraordinary income</b>		
Gain on sales of investment securities	1,710	1,710
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	141	
Impairment loss	151	293
<b>Income before income taxes</b>		<b>15,316</b>
Current income taxes	1,646	
Deferred income taxes	1,512	3,158
<b>Profit</b>		<b>12,159</b>

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.

## Non-consolidated Statements of Changes in Equity

(July 1, 2018 – June 30, 2019)

(Unit: Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						Reserve for advanced depreciation of non-current assets	Retained earnings brought forward			
Balance at the beginning of current period	20,873	105	4,477	4,582	973	654	63,293	64,919	(265)	90,109
Changes of items during the period										
Dividends of surplus							(4,688)	(4,688)		(4,688)
Provision of legal retained earnings due to dividends of surplus					469		(469)	–		–
Reversal of reserve for advanced depreciation of non-current assets						(62)	62	–		–
Net income							12,159	12,159		12,159
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares									20	20
Net changes of items other than shareholders' equity										
Total changes of items during the period	–	–	–	–	469	(62)	7,063	7,470	19	7,490
Balance at the end of current period	20,873	105	4,477	4,582	1,442	592	70,356	72,390	(246)	97,599

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of current period	14,918	14,918	105,028
Changes of items during the period			
Dividends of surplus			(4,688)
Provision of legal retained earnings due to dividends of surplus			–
Reversal of reserve for advanced depreciation of non-current assets			–
Net income			12,159
Purchase of treasury shares			(0)
Disposal of treasury shares			20
Net changes of items other than shareholders' equity	(8,298)	(8,298)	(8,298)
Total changes of items during the period	(8,298)	(8,298)	(808)
Balance at the end of current period	6,620	6,620	104,219

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.