

# Notice of the 171st Ordinary General Meeting of Shareholders

Date & Time: 2:00 p.m. (JST), Thursday, June 13, 2024

Venue: IBIDEN Co., Ltd. Headquarters Hall (the 2<sup>nd</sup> floor), 2-1 Kanda-cho, Ogaki-city, Gifu Pref.

Agenda:

Matters to be reported:

- (1) Business Report and Consolidated Financial Statements, and Audit Reports by the Accounting Auditors and the Audit and Supervisory Committee on the Consolidated Financial Statements, for the 171<sup>st</sup> Fiscal Year from April 1, 2023 to March 31, 2024
- (2) Financial Statements for the 171<sup>st</sup> Fiscal Year from April 1, 2023 to March 31, 2024

Matters to be resolved:

Proposal: Election of Seven (7) Directors who are not Audit and Supervisory Committee Members

Company's Website: <https://www.ibiden.co.jp/>

If there is any minor amendment to the "Reference Materials for General Meeting of Shareholders," "Business Report," "Financial Report" and/or "Consolidated /Non-consolidated Financial Statements," such amendment will be posted on the Company's website indicated above. Additionally, pursuant to the Japanese laws and regulations and Article 15 of the Company's, "Items related to the current situation of the Group Companies (4) Major sales offices and factories", "Items related to Corporate Director (6) Outside Corporate Director," and "Company Structure and Company Policy" of Business Report, "Consolidated Financial Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements of Change in Net Assets" of Consolidated Financial Statements, and "Statements of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" of Financial Statement will be posted on the website above, and thus not included in the documents accompanying the Notice of the 171<sup>st</sup> Ordinary General Meeting of Shareholders. Moreover, these items will be audited by the Accounting Auditors, and Audit and Supervisory Committee.

This document is an English translation of the Notice of the 171<sup>st</sup> Ordinary General Meeting of Shareholders originally prepared in Japanese. This English translation is for general reference purposes only and is subject to errors and omissions. All information contained herein is deemed accurate, but is not guaranteed.

The terms of office of all six (6) current Directors will expire at the conclusion of the Ordinary General Meeting of Shareholders. Accordingly, it is proposed that seven (7) Members of the Board of Directors who are not Audit and Supervisory Committee Members be elected. The candidates for the Directors who are not Audit and Supervisory Committee Members are as follow:  
The brief personal information for respective candidates is referred to Page 3 through 7.

Candidate Number		Name	Positions and Responsibilities	Attendance at the Board of Directors' Meeting in 2023	Years of Service	● Male ● Female
1	Reassignment	Takeshi AOKI	President & CEO, Representative Director, Chairman of the Board Meeting and Administrator of Corporate Business Operation	10/10 times (100%)	11 years	●
2	Reassignment	Koji KAWASHIMA	Director & Senior Executive Officer, Administrator of Corporate Business Operation and R&D Operation Officer	10/10 times (100%)	2 years	●
3	Reassignment	Ayumi SUZUKI	Director & Senior Executive Officer, Quality Unit Officer, Engineering Unit Officer, Production Unit Officer, GX Promotion Officer and President of Strategic Manufacturing Operation	8/8 times* (100%)	1 year	●
4	New	Hisashi KATO	Senior Executive Officer, Electronic Business Officer, Production Engineering Officer, President of Electronics Operation and Vice President of Electronics Operation, Engineering Management Unit	-	-	●
5	Reassignment	Chiaki YAMAGUCHI	Candidate of Outside Director Candidate of Independent Director	10/10 times (100%)	10 years	●
6	Reassignment	Noriko ASAI	Candidate of Outside Director Candidate of Independent Director	10/10 times (100%)	4 years	●
7	New	Toshikazu KOIKE	Candidate of Outside Director Candidate of Independent Director	-	-	●

\* Attendance since inauguration on June 15, 2023.



Candidate Number

1

Takeshi AOKI

Date of Birth:  
February 4, 1958

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1981	Joined IBIDEN Co., Ltd.	April 2017	Administrator of Corporate Business Operation (present),
April 2008	Corporate Officer		Ceramics Business Officer
June 2013	Director & Corporate Officer	June 2017	President & CEO, Representative Director (present)
April 2014	Director & Managing Officer	June 2018	R&D Operation Officer
March 2016	Executive Vice President, Representative Director	April 2019	Corporate Executive Director of Internal Audit Division
	President of Ceramics Operation		

Reasons for his/her Nomination as a Candidate

Mr. Takeshi AOKI has wide-range knowledge as President & CEO, Representative Director of the Company and abundant experience in business operation of the Company. As the Company judges that he has sufficient knowledge and experience that enable him to supervise the execution of duties by directors as Chairman of the Board Meeting, we nominate him as a candidate of Director of the Company.

Expected Expertise

Company Management and Business Strategy, Financial/Accounting/Tax Practice, Wide-Range Knowledge of the Company Business, International Business, Risk Management, Internal Control, and Corporate Governance

Reassignment  
Numbers of the Company's Shares Owned  
83,300

Including Numbers of the Company's Shares Granted on Stock Compensation Plan  
52,000



Candidate Number

2

Koji KAWASHIMA

Date of Birth:  
September 15, 1963

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1987	Joined IBIDEN Co., Ltd.	April 2019	President of PKG Operation
April 2008	Director	April 2020	Senior Executive Officer
April 2010	Corporate Officer, President of PKG Operation	April 2022	Electronics Business Officer
April 2014	Human Resources Director of Strategic Corporate Planning Operations	June 2022	Director & Senior Executive Officer (present)
March 2016	Executive Managing Officer	April 2023	President of Electronics Operation
April 2017	President of Electronics Operation	April 2024	Administrator of Corporate Business Operation (present), R&D Operation Officer (present)

Reasons for his/her Nomination as a Candidate

Mr. Koji KAWASHIMA has wide-range knowledge expected of a Representative Director of the Company and abundant experience in business operation of the Company. As the Company judge that he has sufficient knowledge and experience that enable him to make decision on the execution of important business for the Company and to supervise the execution of duties by directors, we nominate him as a candidate of Director of the Company.

Expected Expertise

Company Management and Business Strategy, Wide-Range Knowledge of the Company Business, International Business, Innovation, Engineering and Manufacturing, Risk Management, Internal Control, and Corporate Governance

Reassignment  
Numbers of the Company's Shares Owned  
34,500

Including Numbers of the Company's Shares Granted on Stock Compensation Plan  
16,100



Reassignment

Numbers of the Company's Shares Owned  
3,800

Including Numbers of the Company's Shares Granted on Stock Compensation Plan  
1,800

Candidate Number

3

Ayumi SUZUKI

Date of Birth:

March 21, 1964

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

May 1989	Joined IBIDEN Co., Ltd.	April 2022	Production Division Manager of ECP Unit, Ceramics Operation
April 2005	Group Manager of PKG Group, Quality Control Division, Electronic Substrate Operation	April 2023	Senior Executive Officer, GX Promotion Unit Officer (present), President of Strategic Manufacturing Operation (present)
April 2009	Quality Assurance Division Manager of DPF Unit	June 2023	Director & Senior Executive Officer (present), Quality Unit Officer (present), Engineering Unit Officer (present), Production Unit Officer (present)
April 2018	President of IBIDEN Hungary Kft. (secondment)		
April 2021	Senior Management		

Reasons for his/her Nomination as a Candidate

Mr. Ayumi SUZUKI has wide-range knowledge as a Director of the Company, deep knowledge in Technology and Production Operations and experience in affiliating overseas production companies. As the Company judges that he has sufficient knowledge and experience that enable him to make decision on the execution of important business for the Company and to supervise the execution of duties by directors, we nominate him as a candidate of Director of the Company.

Expected Expertise

Wide-Range Knowledge of the Company Business, Innovation, Engineering and Manufacturing, Risk Management, Internal Control, and Corporate Governance



New

Numbers of the Company's Shares Owned  
9,000

Including Numbers of the Company's Shares Granted on Stock Compensation Plan  
4,200

Candidate Number

4

Hisashi KATO

Date of Birth:

October 16, 1965

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1988	Joined IBIDEN Co., Ltd.	April 2022	Senior Executive Officer (present), Production Engineering Officer (present), New Plant Start-up Project Manager
April 2004	Business Unit Manager of PKG Unit, Electronic Substrate Operation	April 2023	Vice President of Electronics Operation, Engineering Management Unit (present)
December 2012	Executive Vice President of IBIDEN Electronics Malaysia SDN. BHD. (secondment)	April 2024	Electronics Business Officer (present), President of Electronics Operation (present)
April 2020	Senior Management		
April 2021	Vice President of PKG Operation, Production Engineering Unit		

Reasons for his/her Nomination as a Candidate

Mr. Hisashi KATO has wide-range knowledge as a Director of the Company and adequate experience in Electronics Operation with a special focus on IC package substrates and in-depth knowledge in the production engineering sector. As the Company judge that he has sufficient knowledge and experience that enable him to make decision on the execution of important business for the Company and to supervise the execution of duties by directors, we nominate him as a candidate of Director of the Company.

Expected Expertise

Company Management and Business Strategy, Wide-Range Knowledge of the Company Business, International Business, Innovation, Engineering and Manufacturing, and Risk Management



Candidate Number

5

Chiaki YAMAGUCHI

Date of Birth:  
December 25, 1949

Reassignment

Candidate of  
Outside Director

Candidate of  
Independent Director

Numbers of the  
Company's Shares  
Owned  
13,800

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

- April 1972 Joined TOYOTA MOTOR CORPORATION
- June 2003 Full-time Corporate Auditor of TOYOTA MOTOR CORPORATION (retired on June 2011)
- June 2011 Executive Managing Director of Toyota Industries Corporation
- June 2012 Representative Director & Senior Vice President of Toyota Industries Corporation (retired on June 2015)
- June 2014 Outside Director of IBIDEN Co., Ltd. (present)
- June 2015 President & Representative Director of TOYOTA FUDOSAN CO., LTD., formerly Towa Real Estate Co., Ltd.(retired on June, 2018)  
Outside Director of Nakanihon KOGYO Co., Ltd. (retired on June 2019)
- June 2018 Contract Officer for Special Duties of TOYOTA MOTOR CORPORATION (retired on June 2023)  
Outside Auditor of Central Nippon Expressway Company Limited (retired on June 2022)  
Corporate Advisor of TOYOTA FUDOSAN CO., LTD., formerly Towa Real Estate Co., Ltd. (retired on June 2019)
- June 2019 Contract Officer for Special Duties of TOYOTA FUDOSAN CO., LTD., formerly Towa Real Estate Co., Ltd. as former President & Representative Director (present)

Other Major Position Concurrently Held

Contract Officer for Special Duties of TOYOTA FUDOSAN CO., LTD., formerly Towa Real Estate Co., Ltd.

Relation between his/her Major Concurrent Duty and the Company

The Company has no special interest with his concurrent duties.

Reasons and Expectation for his/her Nomination as a Candidate of Outside Director

Mr. Chiaki YAMAGUCHI has extensive and wide-ranging experience and expertise, including those in relation to corporate management as Representative Director & Senior Vice President of Toyota Industries Corporation and President & Representative Director of TOYOTA FUDOSAN CO., LTD., formerly Towa Real Estate Co., Ltd. The Company proposes that Mr. Chiaki YAMAGUCHI be reelected as Outside Director and be delegated Chairman of Nomination/Remuneration Committee in expectation of the advice and supervision, which he will be able to provide.

Expected Expertise

Company Management, Business Strategy, Financial/Accounting/Tax Practice, International Business, Risk Management and Internal Control, and Corporate Governance



Candidate Number

6

Noriko ASAI

Date of Birth:  
July 25, 1964

Reassignment

Candidate of  
Outside Director

Candidate of  
Independent Director

Numbers of the  
Company's Shares  
Owned  
1,400

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1997	Research Assistant, School of Economics, Nagoya University
March 1999	Received Ph.D. (Economics), Nagoya University
April 2007	Professor, School of Management, Chukyo University
June 2015	Outside Director of CKD Corporation (retired on June 2023)
June 2020	Outside Director of IBIDEN Co., Ltd. (present)
June 2021	Outside Director of Okuma Corporation (present)
October 2021	Guest Faculty Member of Graduate School /School of Economics of Nagoya University
November 2023	Outside Director of SHINWA Co., Ltd. (present)
April 2024	Management Committee Member of Toyohashi University of Technology

Other Major Position Concurrently Held

Outside Director of Okuma Corporation  
Outside Director of SHINWA Co., Ltd.  
Management Committee Member of Toyohashi University of Technology

Relation between his/her Major Concurrent Duty and the Company

The Company has no special interest with her concurrent duties.

Reasons and Expectation for his/her Nomination as a Candidate of Outside Director

Ms. Noriko ASAI has advanced academic knowledge and extensive experience in the areas of production management, human capital development (human capital management), and innovation through her many years of research in the manufacturing industry as a doctor of economics. She has actively participated in deliberations on important management matters as an outside director at several listed companies and as a member of the Management Committee of a national university corporation. If she is elected as an outside director, we expect that she will provide appropriate advice and supervision based on her knowledge, and we therefore request her continued election as an outside director. Although she has never been directly involved in corporate management other than as an outside director, for the reasons stated above, we believe that she will be able to appropriately execute her duties as an outside director. The Company proposes that Ms. Noriko ASAI be reelected as an Outside Director and be delegated a member of Nomination / Remuneration Committee in expectation of the advice and supervision, which she will be able to provide.

Expected Expertise

Company Management, Business Strategy, Innovation, and Risk Management





Candidate Number

7

Toshikazu KOIKE

Date of Birth:

October 14, 1955

New

Candidate of  
Outside Director

Candidate of  
Independent Director

Numbers of the  
Company's Shares  
Owned  
0

#### Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1979	Joined BROTHER INDUSTRIES, LTD.
August 1982	Seconded to Brother International Corporation (U.S.A)
October 1992	Director of Brother International Corporation (U.S.A)
January 2000	Director & President of Brother International Corporation (U.S.A)
June 2004	Director of BROTHER INDUSTRIES, LTD.
January 2005	Director & Chairman of Brother International Corporation (U.S.A)
April 2005	Director & Managing Executive Officer of BROTHER INDUSTRIES, LTD.
April 2006	Director & Senior Managing Executive Officer of BROTHER INDUSTRIES, LTD.
June 2006	Representative Director & Senior Managing Executive Officer of BROTHER INDUSTRIES, LTD.
June 2007	Representative Director & President of BROTHER INDUSTRIES, LTD.
June 2018	Representative Director & Chairman of BROTHER INDUSTRIES, LTD.
June 2020	Outside Director of Toyo Seikan Group Holdings, Ltd. (present)
May 2021	Outside Director (member of the Audit and Supervisory Committee) of YASUKAWA Electric Corporation (present)
June 2022	Director & Chairman of BROTHER INDUSTRIES, LTD. (present)

#### Other Major Position Concurrently Held

Director & Chairman of BROTHER INDUSTRIES, LTD.  
 Outside Director of Toyo Seikan Group Holdings, Ltd.  
 Outside Director (member of the Audit and Supervisory Committee) of YASUKAWA Electric Corporation

#### Relation between his/her Major Concurrent Duty and the Company

The Company has no special interest with his concurrent duties.

#### Reasons and Expectation for his/her Nomination as a Candidate of Outside Director

Mr. Toshikazu KOIKE has extensive and wide-ranging experience and expertise, including those in relation to corporate management as Representative Director & President of BROTHER INDUSTRIES, LTD. The Company proposes that Mr. Toshikazu KOIKE be elected as Outside Director and be delegated a member of Nomination / Remuneration Committee in expectation of the advice and supervision, which he will be able to provide.

#### Expected Expertise

Company Management and Business Strategy, International Business, Innovation, Risk Management, Internal Control, and Corporate Governance

(Annotation)

- The Company has no special interests with any of the candidates above.
- Based on the premise that the proposal "Election of Seven (7) Directors who are not Audit and Supervisory Committee Members" has been approved, at the Board of Directors meeting to be held after this Ordinary General Meeting of Shareholders, Mr. Takeshi AOKI will be appointed as Representative Director & Chairman, and Mr. Koji KAWASHIMA will be appointed as President & CEO, Representative Director.
- Mr. Toshikazu KOIKE is scheduled to retire as an Outside Director of Toyo Seikan Group Holdings, Ltd. on June 21, 2024.
- The Company has executed with Mr. Chiaki YAMAGUCHI and Ms. Noriko ASAI, Outside Directors, with an agreement for limitation of liability for damage as stipulated in Article 423.1 of the Companies Act. Outline of contents of the liability limitation agreement as follows:
  - Liability for damage incurred due to an outside director's failure to perform his/her duties as an Outside Director shall be up to the amount of 20 million yen or the minimum liability amount stipulated in Article 425.1 of the Companies Act, whichever is higher.
  - The limitation of liability above applies only if an outside director has performed the duties which have caused his/her liability, without knowledge thereof and has not been grossly negligent in performing the same.
 If this proposal is approved, an agreement with the same terms and conditions as those set forth above will also be renewed with Mr. Toshikazu KOIKE, upon his assumption of office as Outside Director.
- The Company has insured Directors' and Officers' Liability Insurance (hereafter "D&O"), which is insurance coverage intended to protect individuals from personal losses on business during serving as a director or an officer of a business or other type of organization except disclaimer clauses on the policy. Full premium payment for the all is made on the Company. If the proposal is approved and then respective candidates are appointed Directors who are not Audit and Supervisory Committee Members, each of them shall be an insured person. On account of the one-year D&O, we will be renewing it in July, 2024.
- Pursuant to the provisions prescribed by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., Mr. Chiaki YAMAGUCHI and Ms. Noriko ASAI as Independent Directors, and Mr. Toshikazu KOIKE as a candidate of Independent Director have been appointed and registered with both Stock Exchanges.

## CONSOLIDATED BALANCE SHEETS

As of March 31, 2024

Account	Millions of Yen	Account	Millions of Yen
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current Assets</b>	<b>600,810</b>	<b>Current Liabilities</b>	<b>358,362</b>
Cash and deposits	443,583	Notes and accounts payable - trade	31,369
Notes and accounts receivable – trade, and contract assets	60,980	Electronically recorded obligations-operating	12,506
Electronically recorded monetary claims-operating	4,431	Short-term loans payable	55,000
Merchandise and finished goods	19,827	Current portion of bonds	35,000
Work in process	19,757	Accounts payable - other	59,052
Raw materials and supplies	25,734	Income taxes payable	4,144
Other - current assets	26,576	Advances received	80,098
Allowance for doubtful accounts	△81	Provision for bonuses	4,871
		Provision for bonuses for directors	122
<b>Noncurrent Assets</b>	<b>529,180</b>	Notes and accounts payable- facilities	9
<b>Property, plant and equipment</b>	<b>408,777</b>	Electronically recorded obligations-facilities	52,931
Buildings and Structures	75,654	Other - current liabilities	23,256
Machinery, equipment and vehicles	69,584	<b>Non-Current Liabilities</b>	<b>269,832</b>
Land	20,689	Bonds payable	65,000
Lease assets	250	Convertible bonds-type with share acquisition rights	73,476
Construction in progress	234,909	Long-term loans payable	115,000
Other - property, plant and equipment	7,689	Lease obligations	130
<b>Intangible assets</b>	<b>4,590</b>	Deferred tax liability for land revaluation	68
<b>Investments and other assets</b>	<b>115,812</b>	Retirement benefit liability	751
Investment securities	110,166	Provision for share-based Compensation	564
Long-term loans receivable	7	Deferred tax liabilities	13,433
Deferred tax assets	4,253	Other – non-current liabilities	1,407
Other assets	1,583	<b>Total Liabilities</b>	<b>628,194</b>
Allowance for doubtful accounts	△197	<b>(Net Assets)</b>	
<b>Total Assets</b>	<b>1,129,991</b>	<b>Shareholders' Equity</b>	<b>381,362</b>
		Capital stock	64,152
		Capital surplus	64,494
		Retained earnings	255,698
		Treasury shares	△2,983
		<b>Accumulated other comprehensive Income</b>	<b>113,582</b>
		Valuation difference on available-for-sale securities	58,657
		Deferred gains or losses on hedges	0
		Revaluation reserve for land	160
		Foreign currency translation adjustments	54,763
		<b>Non-controlling interests</b>	<b>6,852</b>
		<b>Total Net Assets</b>	<b>501,796</b>
		<b>Total Liabilities and Net Assets</b>	<b>1,129,991</b>

Note: Amounts less than one million yen are omitted.

(Concluded)



**CONSOLIDATED STATEMENTS OF INCOME**

As of March 31, 2024

Account	Millions of Yen	
<b>Net sales</b>		<b>370,511</b>
<b>Cost of sales</b>		<b>268,040</b>
<b>Gross profit</b>		<b>102,471</b>
<b>Selling, general and administrative expenses</b>		<b>54,902</b>
<b>Operating income</b>		<b>47,568</b>
<b>Non-operating income</b>		
Interest and dividend income	2,924	
Foreign exchange gain, net	1,079	
Other - non-operating income	769	4,773
<b>Non-operating expenses</b>		
Interest expenses	710	
Bond issuance cost	131	
Other - non-operating expenses	358	1,201
<b>Ordinary income</b>		<b>51,140</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	25	
Gain on sales of investment securities	68	
Gain on sales of shares of subsidiaries and associates	3,067	
Insurance claim income	52	
Subsidy income	1,881	
Other - extraordinary income	100	5,195
<b>Extraordinary loss</b>		
Loss on retirement of non-current assets	2,415	
Impairment loss	573	
Loss on reduction of non-current assets	1,881	
Compensation expenses	3,156	
Other - extraordinary loss	873	8,901
<b>Income before income taxes</b>		<b>47,435</b>
Income taxes – current	15,385	
Income taxes – deferred	299	15,685
<b>Net income</b>		<b>31,749</b>
Profit attributable to non-controlling interests		259
<b>Profit attributable to owners of parent</b>		<b>31,490</b>

Note: Amounts less than one million yen are omitted.

(Concluded)

## BALANCE SHEETS

As of March 31, 2024

Account	Millions of Yen	Account	Millions of Yen
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current Assets</b>	<b>467,138</b>	<b>Current Liabilities</b>	<b>344,294</b>
Cash and deposits	387,056	Electronically recorded obligations-operating	3,726
Notes receivable - trade	26	Accounts payable - trade	18,583
Accounts receivable - trade	30,560	Short-term loans payable	55,000
Electronically recorded monetary claims-operating	1,752	Current portion of bonds	35,000
Merchandise and finished goods	6,213	Accounts payable - other	59,767
Work in process	9,415	Income taxes payable	678
Raw materials and supplies	7,386	Advances received	80,087
Other - current assets	24,734	Deposit received	23,012
Allowance for doubtful accounts	△8	Provision for bonuses	3,245
		Provision for bonuses for directors	122
<b>Noncurrent Assets</b>	<b>513,787</b>	Electronically recorded obligations- facilities	52,888
<b>Property, plant and equipment</b>	<b>278,219</b>	Other - current liabilities	12,181
Buildings	26,438	<b>Non-Current Liabilities</b>	<b>267,220</b>
Structures	12,694	Bonds payable	65,000
Machinery and equipment	35,658	Convertible bonds-type with share acquisition rights	73,476
Land	11,470	Long-term loans payable	115,000
Construction in progress	188,764	Provision for share-based compensation	427
Other - property, plant and equipment	3,193	Deferred tax liabilities	13,170
<b>Intangible assets</b>	<b>1,884</b>	Other – non-current liabilities	145
<b>Investments and other assets</b>	<b>233,682</b>	<b>Total Liabilities</b>	<b>611,514</b>
Investment securities	107,021	<b>(Net assets)</b>	
Stock of subsidiaries and associates	126,138	<b>Shareholders' Equity</b>	<b>311,737</b>
Other assets	523	Capital stock	64,152
Allowance for doubtful accounts	△1	Capital surplus	64,580
		Legal capital surplus	64,579
		Other capital surplus	0
		Retained earnings	185,987
		Legal retained earnings	3,548
		Other retained earnings	182,438
		General reserve	8,600
		Retained earnings brought forward	173,838
		Treasury shares	△2,983
		<b>Valuation and translation adjustments</b>	<b>57,673</b>
		Valuation difference on available-for-sale securities	57,673
		Deferred gains or losses on hedges	0
<b>Total Assets</b>	<b>980,925</b>	<b>Total Net Assets</b>	<b>369,410</b>
		<b>Total Liabilities and Net Assets</b>	<b>980,925</b>

Note: Amounts less than one million yen are omitted.

(Concluded)

**STATEMENTS OF INCOME**

As of March 31, 2024

Account		Millions of Yen
<b>Net Sales</b>		<b>221,413</b>
<b>Cost of sales</b>		<b>154,070</b>
<b>Gross profit</b>		<b>67,342</b>
<b>Selling, general and administrative expenses</b>		<b>34,575</b>
<b>Operating income</b>		<b>32,767</b>
<b>Non-operating income</b>		
Interest and dividend income	5,718	
Foreign exchange gains, net	816	
Other - non-operating income	390	6,926
<b>Non-operating expense</b>		
Interest expenses	839	
Bond issuance cost	131	
Rent expenses on facilities	84	
Other - non-operating expenses	42	1,097
<b>Ordinary income</b>		<b>38,595</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	8	
Gain on sales of investment securities	68	
Gain on sales of shares of subsidiaries and associates	7,366	
Subsidy income	1,881	
Insurance claim income	52	
Other - extraordinary income	644	10,022
<b>Extraordinary loss</b>		
Loss on retirement of non-current assets	2,230	
Impairment loss	33	
Loss on reduction of non-current assets	1,881	
Compensation expenses	428	
Other - extraordinary loss	320	4,894
<b>Income before income taxes</b>		<b>43,723</b>
Income taxes - current	10,348	
Income taxes - deferred	△197	10,151
<b>Net income</b>		<b>33,572</b>

Note: Amounts less than one million yen are omitted.

(Concluded)