

Notice of the 169th Ordinary General Meeting of Shareholders

Date & Time: 2:00 p.m. (JST), Friday, June 17, 2022

Venue: IBIDEN Co., Ltd. Headquarters Conference Room (the 2nd 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 169th Fiscal Year from April 1, 2021 to March 31, 2022
- (2) Financial Statements for the 169th Fiscal Year from April 1, 2021 to March 31, 2022

Matters to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: 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 Corporate Director (6) Outside Corporate Director," "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 169th 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 169th 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.

1. Reasons for the amendments

The amendment provided in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. In order to prepare for the implementation of an electronic provision system of materials for the General Meeting of Shareholders, the Company proposes to amend the Articles of Incorporation of the Company as follows:

- (1) The proposed Article 15, Paragraph 1 provides that an electronic provision measure shall be taken for information that constitutes the contents of the reference documents, etc., for the General Meeting of Shareholders.
- (2) The proposed Article 15, Paragraph 2 is a new provision to limit the scope of matters to be described in written documents to be delivered to shareholders who request delivery of written documents.
- (3) The provision for disclosure via the Internet of reference documents for the General Meeting of Shareholders, etc. and deemed provision thereof (current Article 15 of the Articles of Incorporation) is deleted as it will become unnecessary.
- (4) As a result of the foregoing new provisions and deletion, supplementary provisions concerning the effective date, etc., are added.

2. Contents of the Amendment

The amendments to the Articles of Incorporation are as follows.

Underlined texts are to be amended

Current Articles of Incorporation	Proposed Amendments
<p>Article 15: Online Disclosure of Reference Documents for General Meeting of Shareholders and Deemed Provision</p> <p>The Company may deem that it has provided shareholders with information relating to matters to be described or indicated in reference documents for a General Meeting of Shareholders, business reports, financial statements, and consolidated financial reports, by disclosing such information via the Internet, in accordance with the provision of Ordinance of the Ministry of Justice.</p> <p>(Newly established)</p>	<p>(Eliminated)</p> <p><u>Article 15: Measures for Electronic Provision, etc.</u></p> <p><u>On convening a General Meeting of Shareholders, the Company shall provide the contents of the reference documents, etc. for the General Meeting of Shareholders in an electronic format.</u></p> <p><u>2. The Company is permitted to not describe, in whole or in part, the matters to be provided by taking electronic provision measures, as stipulated in Ministry of Justice ordinances, in documents to be delivered to shareholders who requested delivery of said documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Supplementary provisions</p> <p>Transitional Measure Concerning Limited Liability Agreement with Outside Statutory Auditors (Text omitted)</p> <p>(Newly established)</p>	<p>Supplementary provisions</p> <p>Article 1: Transitional Measure Concerning Limited Liability Agreement with Outside Statutory Auditors (Unchanged)</p> <p>Article 2: Transitional Measures Concerning Electronic Provision Measures, etc.</p> <p><u>The deletion of Article 15 of the Articles of Incorporation “Online Disclosure of Reference Documents for General Meeting of Shareholders and Deemed Provision” and the establishment of Article 15 of the Articles of Incorporation after the amendment shall come into effect on September 1, 2022, the date on which the amendment provision as stipulated in Article 1, proviso, of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) shall be put into force.</u></p> <p><u>2. Notwithstanding the provisions of the preceding Article, Article 15 of the current Articles of Incorporation prior to the amendment shall remain in force with respect to the General Meeting of Shareholders to be held on a date within six (6) months from September 1, 2022.</u></p> <p><u>3. These supplementary provisions shall be deleted after the later of the date six months after September 1, 2022 or the date three (3) months after the date of the General Meeting of Shareholders mentioned in the preceding paragraph.</u></p>

Proposal 2

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

The terms of office of all seven (7) 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 5 through 9.

Candidate Number		Name	Positions and Responsibilities	Attendance at the Board of Directors' Meeting in 2021	Years of Service
1	Reassignment	Takeshi AOKI	President & CEO, Representative Director, Administrator of Corporate Business Operation and R&D Operation Officer	12/12 times (100%)	9 years
2	Reassignment	Kozo KODAMA	Executive Vice President, Representative Director, Quality Unit Officer, Engineering Unit Officer, Production Unit Officer, GX Promotion Officer, President of Strategic Manufacturing Operation, Energy Control Unit Officer and Internal Audit Division Officer	12/12 times (100%)	7 years
3	Reassignment	Masahiko IKUTA	Executive Vice President, Representative Director, Deputy Administrator of Corporate Business Operation, DX Promotion Officer, IR Officer and President of Strategic Corporate Planning Operation	12/12 times (100%)	4 years
4	New	Koji KAWASHIMA	Senior Executive Officer, Electronic Business Officer and President of PKG Operation	-	-
5	Reassignment	Chiaki YAMAGUCHI	Candidate of Outside Director Candidate of Independent Director	12/12 times (100%)	8 years
6	Reassignment	Toshio MITA	Candidate of Outside Director Candidate of Independent Director	12/12 times (100%)	5 years
7	Reassignment	Noriko ASAI	Candidate of Outside Director Candidate of Independent Director	12/12 times (100%)	2 year



Reassignment

Numbers of the
Company's Shares
Owned
72,300

Including Numbers of the
Company's Shares
Granted on Stock
Compensation Plan
41,000

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), Ceramics Business Officer
April 2008	Corporate Officer	June 2017	President & CEO, Representative Director (present)
June 2013	Director & Corporate Officer	June 2018	R&D Operation Officer (present)
April 2014	Director & Managing Officer	April 2019	Corporate Executive Director of Internal Audit Division
March 2016	Executive Vice President, Representative Director 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 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, Business Strategy, Wide-Range Knowledge of the Company Business, International Business, Innovation, Internal Control and Corporate Governance



Reassignment

Numbers of the
Company's Shares
Owned
49,900

Including Numbers of the
Company's Shares
Granted on Stock
Compensation Plan
28,000

Candidate Number

2

Kozo KODAMA

Date of Birth:

March 23, 1963

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

April 1986	Joined IBIDEN Co., Ltd.	February 2018	Chairman of IBIDEN Electronics Malaysia SDN.BHD.
April 2012	Corporate Officer Vice President of IBIDEN Philippines Inc.	June 2018	Quality Unit Officer, Engineering Unit Officer and Production Unit Officer (present)
June 2015	Director & Managing Officer	December 2018	President of MLB Operation, President of IBIDEN Electronics Beijing Co., Ltd.
March 2016	Executive Vice President, Representative Director (present)	April 2021	DX Promotion Unit Officer, Energy Control Unit Officer (present)
April 2017	President of Corporate Strategic Manufacturing Operation (present), Officer of CSR Promotion Division and Energy Control Unit Officer	April 2022	GX Promotion Unit Officer (present), Internal Audit Division Officer (present)

Reasons for his/her Nomination as a Candidate

Mr. Kozo KODAMA has wide-range knowledge as a Representative 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

Engineering, Manufacturing, Risk Management, Internal Control and Corporate Governance



Reassignment

Numbers of the Company's Shares

Owned

45,600

Including Numbers of the Company's Shares Granted on Stock Compensation Plan
21,000

Candidate Number

3

Masahiko IKUTA

Date of Birth:

August 19, 1962

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

April 1985	Joined IBIDEN Co., Ltd.	June 2017	Executive Managing Officer
April 2010	Corporate Officer	June 2018	Director & Executive Managing Officer
October 2013	President of Strategic Corporate Planning Operations (present)	April 2019	PKG Business Officer
	IR Officer (present), FGM Business Officer	April 2020	Director & Senior Executive Officer
June 2014	Director & Managing Officer		Executive Vice President, Representative Director (present), Electronics Business Officer
March 2016	Director & Executive Managing Officer	April 2021	Deputy Administrator of Corporate Business Operation (present), DX Promotion Officer (present)
April 2017	Affiliates and Subsidiaries Officer	April 2022	

Reasons for his/her Nomination as a Candidate

Mr. Masahiko IKUTA has wide-range knowledge as a Representative Director of the Company and adequate experience in Strategic Corporate Planning Operation. 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, Business Strategy, Financial/Accounting/Tax Practice, Internal Control and Corporate Governance



New

Numbers of the Company's Shares

Owned

29,400

Including Numbers of the Company's Shares Granted on Stock Compensation Plan
11,000

Candidate Number

4

Koji KAWASHIMA

Date of Birth:

September 15, 1963

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

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

Reasons for his/her Nomination as a Candidate

Mr. Koji KAWASHIMA has wide-range knowledge as a Director of the Company and adequate experience in Electronics Operation with a special focus on IC package. 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, Business Strategy, Wide-Range Knowledge of the Company Business, International Business, Engineering and Manufacturing,



Reassignment

Candidate of
Outside Director

Candidate of
Independent Director

Numbers of the
Company's Shares
Owned
12,900

Candidate Number

5

Chiaki YAMAGUCHI

Date of Birth:
December 25, 1949

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 (present)
 Outside Auditor of Central Nippon Expressway Company Limited (present)
 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 MOTOR CORPORATION
 Contract Officer for Special Duties of TOYOTA FUDOSAN CO., LTD., formerly Towa Real Estate Co., Ltd.
 Outside Auditor of Central Nippon Expressway Company Limited

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, Internal Control and Corporate Governance



Reassignment

Candidate of
Outside Director

Candidate of
Independent Director

Numbers of the
Company's Shares
Owned
3,300

Candidate Number

6

Toshio MITA

Date of Birth:
November 2, 1946

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

April 1969 Joined Chubu Electric Power Co., Inc.
June 2003 Managing Officer, Tokyo Office Manager of Chubu Electric Power Co., Inc.
June 2005 Director, Senior Managing Executive Officer, President of Sales Company of Chubu Electric Power Co., Inc.
June 2006 President & CEO of Chubu Electric Power Co., Inc.
June 2007 President & CEO, Representative Director of Chubu Electric Power Co., Inc.
June 2010 Chairman of the Board at Chubu Electric Power Co., Inc.
June 2015 Advisor of Chubu Electric Power Co., Inc.
Outside Auditor of NYK Line (retired on June 2019)
June 2017 Outside Director of IBIDEN Co., Ltd. (present)
June 2018 Outside Auditor of Nagoya Railroad Co., Ltd. (present)
June 2019 Outside Auditor of Chubu-Nippon Broadcasting Co., Ltd.(present)
July 2020 Corporate Advisor of Chubu Electric Power Co., Inc. (present)

Other Major Position Concurrently Held

Corporate Advisor of Chubu Electric Power Co., Inc.
Outside Auditor of Nagoya Railroad Co., Ltd.
Outside Auditor of Chubu-Nippon Broadcasting 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. Toshio MITA has extensive and wide-ranging experience and expertise, including those in relation to corporate management as President & CEO, Representative Director of Chubu Electric Power Co., Inc. The Company proposes that Mr. Toshio MITA be reelected 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, Business Strategy, Risk Management, Internal Control and Corporate Governance

	Candidate Number <div>7</div>	Noriko ASAI	Date of Birth: July 25, 1964
	Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held		
	April 1997 March 1999 April 2007 June 2015 June 2020 June 2021 October 2021	Assistant Instructor at the School of Economics of Nagoya Nagoya University Ph.D. in Economics Professor at the School of Management of Chukyo University Outside Director of CKD Corporation (present) Outside Director of IBIDEN Co., Ltd. (present) Outside Director of Okuma Corporation (present) Guest Faculty Member of Graduate School /School of Economics of Nagoya University	
	Reassignment Candidate of Outside Director Candidate of Independent Director	Other Major Position Concurrently Held Outside Director of CKD Corporation Outside Director of Okuma Corporation Guest Faculty Member of Graduate School /School of Economics of Nagoya University	
	Numbers of the Company's Shares Owned 500	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 abundant and wide-ranging academic knowledge, expertise and experience in business economics with a special focus on production management as an academic expert even though she has not been directly involved in the management of corporation except being 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, Risk Management,			

(Annotation)

- The Company has no special interests with any of the candidates above.
- The Company has executed with Messrs. Chiaki YAMAGUCHI, Toshio MITA 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.
- 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, 2022.
- Pursuant to the provisions prescribed by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. Messrs. Chiaki YAMAGUCHI, Toshio MITA and Ms. Noriko ASAI as Independent Directors, have been appointed and registered with both Stock Exchanges.
- Mr. Toshio MITA engaged in NYK Line as an Outside Director from June 2015 to June 2019. For the duration of the term, he corroborated his suspicion that some of former local management of NYK Car Carrier (China), one of its consolidated subsidiaries, accounted unjust expenditures though the investigation ended on March 2018. Nippon Cargo Airlines Co., Ltd, one of NYK Line's subsidiaries, also received the administrative measures by the Minister of land, Infrastructure, Transport and Tourism for the inappropriate operations of aircraft maintenance etc. and filed implement measures on July 2018. Mr. Toshio MITA had been unaware of the said cases until he was reported. He used to make statements from the point of view of legal compliance until then, and he continued delivering proposals on exhaustive investigations into the cause of them and recurrence preventions for them.

CONSOLIDATED BALANCE SHEETS

Account	Millions of Yen	Account	Millions of Yen
(Assets)		(Liabilities)	
Current Assets	363,270	Current Liabilities	156,160
Cash and deposits	185,592	Notes and accounts payable - trade	51,150
Notes and accounts receivable – trade, and contract assets	92,083	Short-term loans payable	20,130
Merchandise and finished goods	26,822	Current portion of bonds	20,000
Work in process	19,785	Accounts payable - other	18,278
Raw materials and supplies	27,959	Income taxes payable	14,909
Other - current assets	11,120	Provision for bonuses	5,384
Allowance for doubtful accounts	△94	Provision for bonuses for directors	173
		Provision for loss on liquidation of subsidiaries and associates	176
Noncurrent Assets	301,062	Notes payable - facilities	4,806
Property, plant and equipment	225,920	Other - current liabilities	21,251
Buildings and Structures	76,266	Non-Current Liabilities	137,443
Machinery, equipment and vehicles	87,979	Bonds payable	50,000
Land	20,108	Long-term loans payable	80,000
Lease assets	285	Lease obligations	199
Construction in progress	34,013	Deferred tax liability for land revaluation	68
Other - property, plant and equipment	7,266	Retirement benefit liability	578
Intangible assets	5,448	Provision for share-based Compensation	493
Investments and other assets	69,693	Deferred tax liabilities	5,095
Investment securities	64,638	Other – non-current liabilities	1,007
Long-term loans receivable	8	Total Liabilities	293,603
Deferred tax assets	3,951	(Net Assets)	
Other assets	1,343	Shareholders' Equity	309,994
Allowance for doubtful accounts	△247	Capital stock	64,152
		Capital surplus	64,494
Total Assets	664,332	Retained earnings	184,612
		Treasury shares	△3,264
		Accumulated other comprehensive Income	54,581
		Valuation difference on available-for-sale securities	26,626
		Revaluation reserve for land	160
		Foreign currency translation adjustments	27,795
		Non-controlling interests	6,152
		Total Net Assets	370,728
		Total Liabilities and Net Assets	664,332

Note: Amounts less than one million yen are omitted.

(Concluded)

CONSOLIDATED STATEMENTS OF INCOME

Account	Millions of Yen	
Net sales		401,138
Cost of sales		281,059
Gross profit		120,079
Selling, general and administrative expenses		49,258
Operating income		70,821
Non-operating income		
Interest and dividend income	1,410	
Foreign exchange gain, net	2,051	
Other - non-operating income	1,306	4,768
Non-operating expenses		
Interest expenses	280	
Bond issuance cost	145	
Other - non-operating expenses	769	1,195
Ordinary income		74,394
Extraordinary income		
Gain on sales of non-current assets	136	
Gain on sales of investment securities	90	
Insurance claim income	98	
Compensation income	410	
Other - extraordinary income	35	772
Extraordinary loss		
Loss on retirement of non-current assets	6,113	
Impairment loss	1,218	
Loss on valuation of investment securities	630	
Loss on sales of shares of subsidiaries and associates	7,097	
Other - extraordinary loss	854	15,914
Income before income taxes		59,252
Income taxes – current	19,048	
Income taxes – deferred	△1,359	17,688
Net income		41,563
Profit attributable to non-controlling interests		331
Profit attributable to owners of parent		41,232

Note: Amounts less than one million yen are omitted.

(Concluded)

BALANCE SHEETS

Account	Millions of Yen	Account	Millions of Yen
(Assets)		(Liabilities)	
Current Assets	238,087	Current Liabilities	147,026
Cash and deposits	136,443	Notes payable - trade	5,004
Notes receivable - trade	1,542	Accounts payable - trade	29,223
Accounts receivable - trade	54,455	Short-term loans payable	20,000
Merchandise and finished goods	11,861	Current portion of bonds	20,000
Work in process	12,926	Accounts payable - other	16,869
Raw materials and supplies	7,488	Income taxes payable	12,897
Other - current assets	13,381	Deposit received	22,355
Allowance for doubtful accounts	△ 13	Provision for bonuses	3,895
Noncurrent Assets	305,907	Provision for bonuses for directors	173
Property, plant and equipment	121,003	Notes payable - facilities	4,675
Buildings	27,912	Other - current liabilities	11,932
Structures	13,530	Non-Current Liabilities	135,304
Machinery and equipment	45,964	Bonds payable	50,000
Land	11,473	Long-term loans payable	80,000
Construction in progress	17,713	Provision for share-based compensation	421
Other - property, plant and equipment	4,408	Deferred tax liabilities	4,667
Intangible assets	2,081	Other – non-current liabilities	216
Investments and other assets	182,822	Total Liabilities	282,330
Investment securities	62,725	(Net assets)	
Stock of subsidiaries and associates	119,675	Shareholders' Equity	235,409
Other assets	444	Capital stock	64,152
Allowance for doubtful accounts	△ 23	Capital surplus	64,580
Total Assets	543,994	Legal capital surplus	64,579
		Other capital surplus	0
		Retained earnings	109,941
		Legal retained earnings	3,548
		Other retained earnings	106,392
		General reserve	8,600
		Retained earnings brought forward	97,792
		Treasury shares	△3,264
		Valuation and translation adjustments	26,254
		Valuation difference on available-for-sale securities	26,254
		Total Net Assets	261,663
		Total Liabilities and Net Assets	543,994

Note: Amounts less than one million yen are omitted.

(Concluded)

STATEMENTS OF INCOME

Account	Millions of Yen	
Net Sales		242,967
Cost of sales		163,561
Gross profit		79,406
Selling, general and administrative expenses		29,811
Operating income		49,595
Non-operating income		
Interest and dividend income	5,942	
Foreign exchange gains, net	1,577	
Other - non-operating income	520	8,041
Non-operating expense		
Interest expenses	411	
Bond issuance cost	145	
Rent expenses on facilities	121	
Other - non-operating expenses	81	859
Ordinary income		56,776
Extraordinary income		
Gain on sales of non-current assets	65	
Gain on sales of investment securities	84	
Insurance claim income	25	
Compensation income	410	585
Extraordinary loss		
Loss on retirement of non-current assets	4,909	
Impairment loss	699	
Loss on valuation of investment securities	630	
Other - extraordinary loss	159	6,399
Income before income taxes		50,963
Income taxes - current	14,943	
Income taxes - deferred	△ 877	14,066
Net income		36,896

Note: Amounts less than one million yen are omitted.

(Concluded)