

Consolidated Balance Sheets

	Thousands of U.S.Dollars		
	2016	2015	2014
ASSETS			
Current assets:			
Cash and deposits.....	\$ 112,928	\$ 88,043	\$ 78,825
Short-term investment securities.....	3,571	2,235	4,475
Notes and accounts receivable-trade.....	103,334	120,572	98,449
Allowance for doubtful accounts.....	(1,352)	(1,345)	(31)
Inventories.....	47,882	48,689	46,982
Deferred tax assets	3,962	3,352	2,462
Other current assets.....	3,895	3,634	6,737
Total Current assets	274,221	265,183	237,901
Investments and other assets:			
Investment securities.....	61,094	59,113	68,652
Investments in and advances to affiliates.....	2,115	2,977	10,994
Deferred tax assets.....	4,770	4,668	4,961
Others.....	13,641	13,325	15,157
Allowance for doubtful accounts.....	(1,352)	(1,360)	(1,892)
Total Investments and other assets	80,269	78,723	97,874
Property and equipment	46,405	41,062	38,275
TOTAL ASSETS	400,895	384,969	374,051
LIABILITIES AND SHAREHOLDERS' EQUITY / NET ASSETS			
Current liabilities:			
Short-term loans payable	13,544	16,895	18,810
Current portion of long-term loans payable.....	1,051	944	730
Notes and accounts payable-trade.....	33,438	31,298	31,133
Income taxes payable.....	6,191	1,523	1,433
Provision for loss on order received.....	421	369	377
Other current liabilities.....	56,721	49,477	47,942
Total Current liabilities	111,369	100,508	100,427
Long-term liabilities:			
Long-term loans payable.....	3,123	3,159	-
liability for retirement benefits.....	19,216	20,158	20,131
Directors' and corporate auditors' retirement benefits.....	1,021	1,308	1,192
Other long-term liabilities.....	6,877	5,544	4,100
Total Noncurrent liabilities	30,238	30,170	25,425
Net Assets			
Capital stock			
Authorized-----175,532,000shares			
Issued-----42,197,397shares at March 31, 2016.....	81,982	81,982	81,982
Capital surplus.....	69,600	69,600	69,600
Retained earnings	96,995	88,643	75,786
Treasury stock, at cost.....	(9,763)	(793)	(781)
286,894shares at March 31, 2016.....			
Accumulated other comprehensive income.....	20,473	14,858	21,612
Minority interests.....	-	-	-
TOTAL NET ASSETS	#REF!	#REF!	#REF!
TOTAL LIABILITIES AND NET ASSETS	#REF!	#REF!	#REF!

Exchange Rate 1 USD=112.19 JPY (as of Mar 31,2017)

See notes to consolidated financial statements.

Consolidated Statements of Income

	Thousands of U.S.Dollars		
	2016	2015	2014
Net sales.....	\$ 291,629	\$ 304,046	\$ 273,712
Cost of sales.....	215,095	230,195	202,187
GROSS PROFIT	76,534	73,850	71,525
Selling, General and administrative expenses.....	59,202	59,323	55,192
OPERATING INCOME (LOSS)	17,331	14,527	16,332
Non-operating income			
Interest and dividend.....	1,361	1,339	1,252
Foreign exchange gain.....	-	-	-
Other.....	436	740	898
Total	1,798	2,080	2,150
Non-operating expenses			
Interest expense.....	(431)	(370)	(311)
Equity in earnings of affiliates.....	-	-	(3,468)
Foreign exchange loss.....	(107)	(692)	(356)
Other.....	(821)	(849)	(236)
Total	(1,359)	(1,913)	(4,373)
ORDINARY INCOME	17,769	14,694	14,109
Special income			
Gain on sales of investments in securities.....	547	16	1
Gain on sales or disposal of fixed assets.....	-	16,588	1,415
Other.....	363	-	524
Total	911	16,604	1,941
Special expenses			
Loss on write-down of investments in securities.....	(16)	(739)	-
Other.....	(1,918)	(4,346)	-
Total	(1,934)	(5,086)	0
INCOME BEFORE INCOME TAXES	16,746	26,213	16,050
Income taxes			
Current.....	6,272	5,401	4,910
Deferred.....	(1,476)	3,910	(879)
Total Income taxes.....	4,796	9,312	4,031
Minority interests.....	-	-	-
NET INCOME	11,950	16,900	12,019

	U.S.Dollars		
	2016	2015	2014
PER SHARE OF COMMON STOCK			
Net income			
----- Basic.....	\$ 1.53	\$ 2.02	\$ 1.43
----- Diluted.....	-	-	-

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Consolidated Statements of Changes in Net Assets

	Millions	Thousands of U.S.Dollars						
	Number of shares of common stock	Capital stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income	Minority interests	Total
Balance at March 31, 2014	42	81,982	69,600	66,755	(755)	15,661	-	233,244
Net income				12,019				12,019
Dividends from surplus				(2,989)				(2,989)
Purchase of treasury stock					(26)			(26)
Net changes of items other than shareholders' equity						5,950	-	5,950
Balance at March 31, 2015	42	81,982	69,600	75,786	(781)	21,612	-	248,199
Net income				16,900				16,900
Dividends from surplus				(3,735)				(3,735)
Purchase of treasury stock					(11)			(11)
Net changes of items other than shareholders' equity				(308)		(6,753)	-	(7,062)
Balance at March 31, 2016	42	81,982	69,600	88,643	(793)	14,858	-	254,290
	Millions	Thousands of U.S.Dollars						
	Number of shares of common stock	Capital stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income	Minority interests	Total
Balance at March 31, 2016	42	81,982	69,600	88,643	(793)	14,858	-	254,290
Net income				11,950				11,950
Dividends from surplus				(3,598)				(3,598)
Purchase of treasury stock					(8,970)			(8,970)
Net changes of items other than shareholders' equity						5,615	-	5,615
Balance at March 31, 2017	42	81,982	69,600	96,995	(9,763)	20,473	-	259,287

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Consolidated Statements of Cash Flows

	Thousands of U.S.Dollars		
	2016	2015	2014
Cash Flows From Operating Activities:			
Income before income taxes and minority interests.....	\$ 16,746	\$ 26,213	\$ 16,050
Adjustments for:			
Depreciation and amortization.....	4,297	4,342	3,768
Impairment loss.....	907	-	-
Equity in earnings of affiliates.....	-	-	3,468
(Decrease)increase in provision for allowance for doubtful accounts.....	(28)	1,300	0
(Decrease)Increase in liability for retirement benefits.....	(667)	(753)	(922)
(Decrease)increase provision for directors' and corporate auditors' retirement benefits.....	(286)	116	55
Interest and dividend.....	(1,361)	(1,339)	(1,252)
Interest expense.....	431	370	311
Foreign exchange loss.....	37	236	317
Provision of allowance for investment loss.....	-	1,585	-
(Gain)Loss on sales of investments in securities.....	(531)	709	(1)
Loss on valuation of investments in capital.....	648	-	-
(Decrease)increase in notes and accounts receivable.....	16,241	(22,847)	5,936
(Decrease)increase in inventories.....	111	(2,162)	(12,693)
(Increase)decrease in notes and accounts payable.....	5,443	(5,285)	(281)
(Gain)Loss on sales of investments in capital of subsidiaries and associates.....	-	(16,588)	(1,415)
Other, net.....	4,371	9,427	4,386
Total.....	46,360	(4,673)	17,730
Interest and dividends received.....	1,372	1,361	1,278
Interest paid.....	(427)	(366)	(308)
Income taxes paid.....	(2,162)	(5,593)	(9,772)
Net cash provided (used)by operating activities.....	45,142	(9,272)	8,928
Cash Flows from Investing Activities:			
Payments for time deposits.....	(62)	(1,845)	(62)
Proceeds from time deposits.....	1,845	1,399	62
Purchase of short-term investment securities.....	-	-	-
Proceeds from sales of short-term investments.....	-	-	-
Purchase of investments in securities.....	(96)	(4,653)	(114)
Proceeds from sales of investments in securities.....	6,604	7,142	4,460
Purchase of property and equipment.....	(10,986)	(8,094)	(7,459)
Proceeds from sales of property and equipment.....	-	-	-
Payments for loans receivable.....	-	(62)	-
Proceeds from loans receivable.....	9	21	230
Proceeds from sales of stocks of subsidiaries and affiliates.....	-	25,361	-
Other, net.....	(137)	(176)	164
Net cash provided(used) in investing activities.....	(2,823)	19,093	(2,718)
Cash Flows from Financing Activities:			
Proceeds from short-term loans payable.....	6,310	1,080	-
Repayments of short-term debt.....	(8,825)	(3,003)	-
Proceeds from long-term loans payable.....	1,069	4,189	-
Repayments of long-term debt.....	(998)	(816)	(748)
Purchase of treasury stock.....	(8,970)	(11)	(26)
Proceeds from stock issuance to minority shareholders.....	-	-	-
Repayments of finance lease obligations.....	(58)	(66)	(68)
Dividends paid.....	(3,599)	(3,732)	(2,991)
Net cash provided(used) in financing activities.....	(15,071)	(2,361)	(3,836)
Effect of Exchange Rate Changes on Cash and Cash Equivalents.....	(580)	(24)	214
Net increase(decrease)in cash and cash equivalents.....	26,666	7,435	2,588
Cash and cash equivalents at Beginning of year.....	85,842	78,406	75,818
Cash and cash equivalents at End of year.....	112,509	85,842	78,406
Supplemental Information on Cash Flows:			
Cash and cash equivalents:	112,509	85,842	78,406
Cash on hand and in banks in the balance sheets.....	112,928	88,043	78,825
Time deposits with maturities over three months.....	(418)	(2,201)	(418)
Total.....	112,509	85,842	78,406

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