

Securities Code: 5632

(Start date of measures for electronic provision): May 23, 2025

(Date of issue): June 5, 2025

To Our Shareholders

16-13, Tsukishima 4-chome, Chuo-ku, Tokyo

Mitsubishi Steel Mfg. Co., Ltd.

Jun Yamaguchi, Representative Director

President & CEO

Notice of Convocation of the 101st Ordinary General Meeting of Shareholders

You are cordially informed that the 101st Ordinary General Meeting of Shareholders of the Company will be held as described below.

When the Company convenes the general meeting of shareholders, it takes measures for electronically providing information contained in the Reference Documents, etc. for the General Meeting of Shareholders (the matters for which measures for providing information in electronic format are to be taken), which is posted on the website of the Company as “Notice of Convocation of the 101st Ordinary General Meeting of Shareholders” and “Matters Excluded from Paper-Based Documents Delivered to Shareholders.” Please access the website of the Company below for your review.

[The Company’s website] <https://www.mitsubishisteel.co.jp/english/ir/stock/shareholders-meeting/>

The matters for which measures for providing information in electronic format are to be taken are posted on the website above and the website of the Tokyo Stock Exchange (TSE). Please access TSE’s website below (Listed Company Search) and enter the name of the stock (issue name) “Mitsubishi Steel” or security code (5632), select “Basic information” and then “Documents for public inspection/PR information,” and click the button in the section entitled “Notice of Convocation of the General Meeting of Shareholders/Materials for General Meetings of Shareholders” under the heading “Documents for public inspection” to confirm.

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

When you are not going to attend the meeting, please exercise your voting rights in writing or via the Internet. You are cordially asked to read the reference document for the general meeting of shareholders. We kindly ask you to exercise voting rights no later than Thursday, June 19, 2025, 5:40 p.m.

1. **Date and Time:** Friday, June 20, 2025 at 10:00 a.m.
 2. **Venue:** 1-1 Hayabusacho, Chiyoda-ku, Tokyo
4F (Fuji nishi no ma), Hotel Grand Arc Hanzomon
 3. **Agenda of the Meeting:**
 - Matters to be reported:**
 - (1) Business Report and Consolidated Financial Statements for the 101st Fiscal Year (from April 1, 2024 to March 31, 2025), results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 - (2) Report of Non-consolidated Financial Statements for the 101st Fiscal Year (from April 1, 2024 to March 31, 2025)
 - Proposals to be resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Six Directors
 - Proposal No. 3:** Election of One Corporate Auditor
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- Pursuant to the provisions of laws and regulations and the Articles of Incorporation, the following matters are not listed on the paper-based documents to be sent to shareholders who requested the delivery of paper-based documents.

(i) Basic Policy for Internal Controls and Its Implementation Status

(ii) Notes to the Consolidated Financial Statements

(iii) Notes to the Non-consolidated Financial Statements

Therefore, the paper-based documents to be delivered to those shareholders are part of the relevant documents audited by the Corporate Auditors and the Accounting Auditor to prepare the audit report.

- We will announce modifications, if any, to the matters for which measures for providing information in electronic format are to be taken, as well as the matters before and after the modification, on the website of the Company and Tokyo Stock Exchange listed above.
- The English translation of this Notice of Convocation of the General Meeting of Shareholders, the Basic Policy for Internal Controls and Its Implementation Status, the Notes to the Consolidated Financial Statements, and the Notes to the Non-consolidated Financial Statements are also posted on the Company's website.
- Please note that the “Notice of Resolutions” will be posted on the Company's website after the General Meeting of Shareholders.
- If you exercised your voting rights in writing (postal mail) and did not indicate your vote for or against proposals, it will be deemed that you approved them.
- If you vote both in writing (postal mail) on the Voting Rights Exercise Form and via the Internet, only the vote you submitted via the Internet will be valid. If you submit your vote multiple times via the Internet, only the last vote will be valid.
- If there are significant changes in the operation of the general meeting of shareholders, they will be posted on the website of the Company.

(<https://www.mitsubishisteel.co.jp/english/ir/stock/shareholders-meeting/>)

Guide on exercise of voting rights

Voting rights at a General Meeting of Shareholders are important rights of shareholders. You are cordially asked to exercise voting rights. You may exercise voting rights by any of the following three methods.

Internet

Deadline: **Not later than 5:40 p.m. on Thursday, June 19, 2025**

By reading the QR code

You can log in to the voting right execution website without entering the login ID and tentative password listed on the voting right execution form.

1. Please read the QR code listed on the voting right execution form.
* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the instructions on the screen to indicate your approval or disapproval.

By entering login ID and tentative password

Voting right execution website: <https://evote.tr.mufg.jp/> (in Japanese)

1. Please access to the voting right execution website.
2. Enter the login ID and tentative password on the voting right execution form and click [Login].
3. Please follow the instructions on the screen to indicate your approval or disapproval.

Postal mail

Please indicate your approval or disapproval of each of the proposals in the enclosed Voting Right Exercise Form and return it by mail without postage stamp.

Deadline: **Not later than 5:40 p.m. on Thursday, June 19, 2025**

Attending the Ordinary General Meeting of Shareholders

Please submit the enclosed Voting Right Exercise Form to the receptionist at the Meeting.

Date and Time: **Friday, June 20, 2025 at 10:00 a.m.**

If you have questions about operating a computer, smartphone, etc., to exercise votes via the Internet, please contact the contact point on the right.	Help Desk, Securities Business Division Mitsubishi UFJ Trust and Banking Corporation 0120-173-027 (Toll-free/Working hours: 9:00 a.m. to 9:00 p.m.). (JST)
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Institutional investors may use the institutional investor platform for the electronic exercise of voting rights operated by ICJ Inc. as a means of exercising your voting rights.

* Exercise of voting rights via the Internet is not enabled from 2:30 a.m. to 4:30 a.m. each day.

* It should be noted that Internet connection and communication charges incurred for accessing the voting rights exercise site will be at the expense of the shareholder.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Group's view is that returning profit to shareholders is one of the most important measures. In February 2024, we reviewed the dividend policy, and set the minimum value (an annual dividend of 60 yen per share) for the period of the current Mid-term Business Plan (from the fiscal year ended March 2024 to the fiscal year ending March 2026), in addition to the existing dividend payout ratio of 30%. Furthermore, in November 2024, we increased the minimum value for the current fiscal year (an annual dividend of 64 yen per share).

Regarding the year-end dividend for the current fiscal year, we would like to propose a dividend of 34 yen per share, since we have paid an interim dividend of 30 yen per share.

Matters concerning the year-end dividend

1. Type of dividend property

Cash

2. Matters concerning allocation of dividend property and total amount thereof

34 yen per share Total amount: ¥524,849,806

3. Effective date of dividends

June 23, 2025

Proposal No. 2: Election of Six Directors

The term of office of all of the current six Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, we hereby propose electing six Directors including two Outside Directors. Candidates for Directors are as follows.

No.		Name		Position and assignment at the Company	Status of attendance at Board of Directors meetings
1	Reappointment	Motoyuki Sato	70 years old	Chairman of the board	100% (14/14 meetings)
2	Reappointment	Jun Yamaguchi	59 years old	Representative Director, President & CEO	100% (14/14 meetings)
3	Reappointment	Keisuke Aoike	57 years old	Representative Director, Managing Executive Officer Assistant to President, CFO, In charge of Sustainability	100% (10/10 meetings)
4	Reappointment	Akira Yamao	63 years old	Director, Managing Executive Officer General Manager, Sales Division, In charge of Parts Sales Division	100% (14/14 meetings)
5	Reappointment	Minako Takeuchi	64 years old	Outside Director Independent officer Director	100% (14/14 meetings)
6	New Appointment	Atsushi Hagita	66 years old	Outside Director Independent officer —	— (-/- meetings)

Reappointed

April 1978	Joined the Company	June 2013	Managing Director and in charge of Steel Bars Business, Springs Business, Parts Sales Business and Technical Administration Department of the Company
March 2006	General Manager, Springs Division of the Company	June 2015	President of the Company (Representative Director)
June 2006	Director and General Manager, Springs Division of the Company	June 2021	Representative Director, President & CEO of the Company
June 2011	Managing Director, General Manager, Springs Division and in charge of Parts Sales Business and Technical Administration Department of the Company	June 2022	Chairman of the board of the Company (incumbent)

From June 2015 to June 2022, Mr. Motoyuki Sato served as Representative Director where he led the drafting and implementation of company-wide global management strategies. He has also served as a member of the Nomination and Compensation Committee where he has been involved in the development of management personnel. He has full knowledge of the Company's businesses and challenges based on his knowledge of manufacturing and R&D and on his experience as Director for the Operating Unit. We expect that he will be able to contribute to achieving sustainable growth and improving the enterprise value of the Company by participating in managerial decision-making. Therefore, we elected him as a candidate for Director again.

No.	Jun Yamaguchi June 16,1965 (59 years old)	<div style="border: 1px solid black; padding: 2px;">Reappointed</div>
2	Position, assignment at the Company: Representative Director, President & CEO Number of years in office as Director: 6 years Number of shares of the Company held: 14,500 shares Status of attendance: Board of Directors meetings 100% (14/14 meetings) Significant concurrent positions: None Special interest with the Company: None	

Career summary

April 1989	Joined the Company	June 2019	Director and in charge of Corporate Planning Division, Procurement Department of the Company
September 2009	Head of Spring Sales Department of the Company	March 2020	Director and in charge of Springs Business, Corporate Planning Division, Procurement Department of the Company
April 2014	Deputy General Manager, Spring Division of the Company	June 2021	Director, Managing Executive Officer In charge of Planning Management Division, Procurement Department, and Systems Department of the Company
October 2016	Head of Marketing & Sales Planning, Corporate Planning Division of the Company	June 2022	Representative Director, President & CEO of the Company (incumbent)
July 2017	General Manager, Corporate Planning Division of the Company		

Reasons for the election of the Director candidate

Since June 2022, Mr. Jun Yamaguchi has served as Representative Director where he led the drafting and implementation of company-wide global management strategies. He has full knowledge of the Company's businesses and challenges based on his experience as Director for the Sales Unit, Corporate Planning Unit, and the Operating Unit. He has also drafted and led the Mid-term Business Plan, which focuses investment in human resources and on sustainable management, towards achieving the ideal vision for 2030. We expect that he will be able to contribute to achieving sustainable growth and improving the enterprise value of the Company by participating in managerial decision-making. Therefore, we elected him as a candidate for Director again.

No.	Keisuke Aoike August 10, 1967 (57 years old)	<div style="border: 1px solid black; padding: 2px;">Reappointed</div>
3	Position, assignment at the Company: Representative Director, Managing Executive Officer Assistant to President, CFO, In charge of Sustainability Number of years in office as Director: 1 year Number of shares of the Company held: 600 shares Status of attendance: Board of Directors meetings 100% (10/10 meetings) Significant concurrent positions: None Special interest with the Company: None	

Career summary

April 1990	Joined The Mitsubishi Bank, Ltd. (now MUFG Bank, Ltd.) (“MUFG”)	June 2022	Managing Executive Officer, BOT Lease Co., Ltd.
May 2016	General Manager, Global Compliance Division, Mitsubishi UFJ Financial Group, Inc. (special assignment)	June 2023	Director, Managing Executive Officer, BOT Lease Co., Ltd.
May 2017	General Manager, Global Business Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now MUFG Bank, Ltd.) (“MUFG”)	June 2024	Representative Director, Managing Executive Officer Assistant to President (Overall administration), In charge of Sustainability
March 2019	General Manager, Global Compliance Division, Mitsubishi UFJ Financial Group, Inc. (special assignment)	April 2025	Representative Director, Managing Executive Officer Assistant to President, CFO, In charge of Sustainability (incumbent)
March 2020	Senior General Manager, Global Compliance Division, Mitsubishi UFJ Financial Group, Inc.		
June 2020	Senior Fellow, Senior General Manager, Global Compliance Division, MUFG Bank, Ltd.		

Reasons for the election of the Director candidate

Mr. Keisuke Aoike worked at corporate planning units, served as an overseas representative and an officer for IT, and served as a head of compliance department at major financial institutions and other entities. He has a wide range of corporate expertise based on, among other things, his experience in corporate management and management strategy. We expect that he will be able to contribute to achieving sustainable growth and improving the enterprise value of the Company by participating in managerial decision-making. Therefore, we elected him as a candidate for Director again.

No.	Akira Yamao August 3, 1961 (63 years old)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointed</div>
4	Position, assignment at the Company: Director, Managing Executive Officer General Manager, Sales Division, In charge of Parts Sales Division Number of years in office as Director: 2 years Number of shares of the Company held: 7,500 shares Status of attendance: Board of Directors meetings 100% (14/14 meetings) Significant concurrent positions: Chairman of the Board, MSM (THAILAND) CO., LTD. Special interest with the Company: None	

Career summary

April 1985	Joined the Company	June 2019	Director, General Manager, Sales Division and in charge of Formed & Fabricated Products Business and Parts Sales Business of the Company
April 2003	Manager, Parts Sales Department of the Company	June 2021	Senior Executive Officer, General Manager, Sales Division, Head of Sales Strategy Office and in charge of Parts Sales Division of the Company
March 2006	Manager, Spring Sales Department of the Company	June 2022	Managing Executive Officer, General Manager, Sales Division and in charge of Parts Sales Division of the Company
June 2010	General Manager, Parts Sales Division of the Company	June 2023	Director, Managing Executive Officer General Manager, Sales Division and in charge of Parts Sales Division of the Company (incumbent)
October 2016	General Manager, Steel Bar Division, General Manager, Parts Sales Division of the Company		
June 2017	Director, General Manager, Sales Division, General Manager, Steel Bar Division, General Manager, Parts Sales Division of the Company		

Reasons for the election of the Director candidate

Mr. Akira Yamao has promoted the Company's sales strategies in the Mid-term Business Plan with his deep knowledge about the challenges facing the Company's businesses and sales force based on, among other things, his management experience as Managing Executive Officer for the Sales Unit. Accordingly, we expect that he will be able to contribute to achieving sustainable growth and improving the enterprise value of the Company by participating in managerial decision-making. Therefore, we elected him as a candidate for Director again.

No.	Minako Takeuchi January 17, 1961 (64 years old)	<div>Reappointed</div> <div>Outside Director</div> <div>Independent Officer</div>
5	Position, assignment at the Company: Director Number of years in office as Director: 3 years Number of shares of the Company held: 1,200 shares Status of attendance: Board of Directors meetings 100% (14/14 meetings), Nomination and Compensation Committee 100% (12/12 meetings) Outside Officer Council Meeting 100% (4/4 meetings) Significant concurrent positions: Representative Director, TM Future Corporation Outside Director, The Shiga Bank, Ltd. Outside Director, Nihon M&A Center Holdings Inc. Special interest with the Company: None	

Career summary

April 1983	Joined NEC Corporation	June 2020	Outside Director, Nihon M&A Center Inc. (now Nihon M&A Center Holdings Inc.) (incumbent)
January 2003	Joined Stanton Chase International	August 2020	Vice Chairman, Japan Wheelchair Basketball Federation (JWBF) (incumbent)
August 2007	Managing Director, Executive Deputy President, Stanton Chase International	June 2022	Outside Director of the Company (incumbent)
August 2013	Representative Director, TM Future Corporation (incumbent)	June 2023	Council Member, Nippon Badminton Association (incumbent)
September 2015	Director, JAPAN PROFESSIONAL BASKETBALL LEAGUE		
June 2019	Outside Director, The Shiga Bank, Ltd. (incumbent)		
June 2020	Director, Japan Basketball Association (incumbent)		

Reasons for the election of the Outside Director candidate and outline of expected roles

Ms. Minako Takeuchi has experience in engaging in system-related services at major IT companies and has relevant expertise, including that in human capital management based on her experience as a human resources consultant. She also has knowledge of sustainability obtained from such activities as promoting the activities of para-sport organizations. Accordingly, we expect that she will be able to contribute to achieving sustainable growth and improving the enterprise value of the Company by participating in managerial decision-making as a Director of the Company, which is in a transformation period. Therefore, we elected her as a candidate for Director again.

No. **Atsushi Hagita** January 17, 1959 (66 years old)

New Appointment
Outside Director
Independent Officer

6 Position, assignment at the Company: —
Number of years in office as Director: —
Number of shares of the Company held: —
Status of attendance: —
Significant concurrent positions: Director, SORYO ENGINEERING CORPORATION
Special interest with the Company:
While Mr. Atsushi Hagita is a former employee of Mitsubishi Heavy Industries, Ltd., which is a purchaser of the Company's products, the volume of sales to the purchaser accounts for less than 2.0% of the Company's consolidated net sales. Accordingly, the Company has concluded that there is no special interest between Mr. Hagita and the Company.

Career summary

April 1983	Joined Mitsubishi Heavy Industries, Ltd. ("MHI")	April 2018	General Manager, Turbo Technology Department, MHI Sagami High-tech Ltd. ("MHI Sagami")
April 2010	General Manager, Turbo Technology Department, General Machinery & Special Vehicle Headquarters, MHI	June 2018	Director and General Manager, Turbo Technology Department, MHI Sagami
May 2016	President, Mitsubishi Engine North America	June 2020	President and Director, MHI Sagami
July 2016	President, Mitsubishi Turbocharger & Engine America	June 2022	Senior Chief Engineer, MHI Sagami
March 2018	Retired from MHI	July 2024	Director, SORYO ENGINEERING CORPORATION (incumbent)

Reasons for the election of the Outside Director candidate and outline of expected roles

Mr. Atsushi Hagita has experience in leading technology units at major heavy industries companies and managing companies overseas. We expect that he will be able to contribute to achieving sustainable growth and improving the enterprise value of the Company by participating in managerial decision-making as a Director of the Company, which is in a transformation period. Therefore, we elected him as a candidate for Director.

(Notes)

1. Ms. Minako Takeuchi is an independent officer as stipulated by Tokyo Stock Exchange, Inc. If her appointment is approved, she will continue to be an independent officer.
2. If the election of Mr. Atsushi Hagita is approved, the Company intends to register him as an independent officer with Tokyo Stock Exchange, Inc.
3. Pursuant to Article 427 (1) of the Companies Act, the Company entered into an agreement with Ms. Minako Takeuchi to limit her respective liabilities for damages provided for in Article 423 (1) of the Companies Act. The maximum amount of liabilities under such agreement is the total amount as stipulated in each item of Article 425 (1) of the Companies Act. The agreements will be renewed with Ms. Minako Takeuchi if her election is approved. If the election of Mr. Atsushi Hagita is approved, the Company intends to enter into a similar agreement with Mr. Hagita to limit his liability for damages.
4. The Company entered into a director liability insurance contract as provided for in Article 430-3 (1). The outline of the insurance contract is as shown on the Business Report. If the election of the candidates for Directors is approved, they will continue to remain insured persons in the insurance contract. The insurance contract will be renewed without alteration when it is due for renewal.
5. In December 2021, it was found and announced that there was, in part, an inappropriate internal report regarding the attribution of sales to the period at Nihon M&A Center Co., Ltd., a subsidiary of Nihon M&A Center Holdings Co., Ltd., where Ms. Minako Takeuchi is an outside director. The subsidiary has corrected inappropriate accounting treatment in securities reports, etc. from the first quarter of the fiscal year ended March 2021. She was unaware of this fact until the problem was discovered, as an outside director of the company; however, she has been issuing alerts about thorough compliance awareness to the employees on a daily basis. And since the discovery of the fraud, she has been responsible for preventing recurrence by making recommendations on analysis and elucidation of the cause of occurrence, responsibility and disposition of the officers, and measures to prevent recurrence.
6. In addition to the number of meetings stated in the attendance status of the Board of Directors, based on Article 370 of the Companies Act and Article 26 (2) of the Articles of Incorporation, there were one written resolution where it is regarded that there were resolutions at the Board of Directors meeting.
7. The Nomination and Compensation Committee consists of Chairman of the board and two independent Outside Directors (one of them is Chairperson). The Board of Directors consults with the committee for the decision on nomination and remuneration of Managing Executive Officers and above and receives its comments to improve objectivity and transparency of nomination and remuneration.
8. Outside Officer Council Meeting reinforces the function of the Board of Directors to supervise business execution aiming to activate discussion on management strategies by the Board of Directors and improve the effectiveness of the supervision and monitoring of management. Meetings are held once every three months and five Outside Directors and Outside Corporate Auditors attend.
9. Mr. Akira Yamao had been a Director of the Company, and the accumulated number of years in office as Director is six years.

Proposal No. 3: Election of One Corporate Auditor

The term of office of Corporate Auditor Hirokuni Sakamoto will expire at the close of this General Meeting of Shareholders. Accordingly, we hereby propose electing one Corporate Auditor. The candidate for Corporate Auditor is as follows.

The Board of Corporate Auditors' consent has been obtained for this Proposal.

Yoshitaka Mio August 15, 1965 (59 years old)

New Appointment
Outside Corporate Auditor
Independent Officer

Position, assignment at the Company: —
Number of years in office as Director: —
Number of shares of the Company held: —
Status of attendance: —

Significant concurrent positions: None

Special interest with the Company:

While Mr. Yoshitaka Mio is a former employee of Mitsubishi UFJ Trust and Banking Corporation ("MUTB"), the Company has no borrowings from MUTB. In addition, the Company has business with MUTB, but the transaction amount is less than 1% of the Company's consolidated net sales. Accordingly, the Company has concluded that there is no special interest between Mr. Mio and the Company.

Career summary

April 1988	Joined Toyo Trust and Banking Company, Limited (currently MUTB)	June 2015	Executive Officer and General Manager, Osaka Corporate Agency Business Division, MUTB
August 2010	General Manager, Corporate Agency Business Division IV, MUTB	June 2017	Vice President and Representative Director, Mitsubishi UFJ Daiko Business Co., Ltd.
June 2014	General Manager, Osaka Corporate Agency Business Division, MUTB	April 2025	Advisor, Mitsubishi UFJ Daiko Business Co., Ltd. (incumbent, scheduled to retire on June 19, 2025)

Reasons for the election of the Outside Corporate Auditor candidate

Mr. Yoshitaka Mio served as head of corporate agency business divisions at major financial institutions and other entities. He has knowledge of sales and expertise in legal affairs and risk management. We expect that electing him as Corporate Auditor will help ensure the effectiveness of audits, and ensure the soundness and appropriateness of, and improve the transparency of, the Company's managerial decision-making, which will contribute to achieving sustainable growth and improving the enterprise value of the Company. Therefore, we elected him as a candidate for Corporate Auditor.

(Notes)

1. If the election of Mr. Yoshitaka Mio is approved, the Company intends to register him as an independent officer with Tokyo Stock Exchange, Inc.
2. If the election of Mr. Yoshitaka Mio is approved, pursuant to Article 427 (1) of the Companies Act, the Company intends to enter into an agreement with Mr. Mio to limit his respective liabilities for damages provided for in Article 423 (1) of the Companies Act. The maximum amount of liabilities under such agreement is the total amount as stipulated in each item of Article 425 (1) of the Companies Act.
3. The Company entered into a director liability insurance contract as provided for in Article 430-3 (1). The outline of the insurance contract is as shown on the Business Report. If the election of Mr. Yoshitaka Mio is approved, he will be an insured person in the insurance contract. The insurance contract will be renewed without alteration when it is due for renewal.

(Reference)

Skill matrix assuming the proposal is approved without change from the original

The Company has an advantage in “manufacturing seamlessly from materials to products.” By responding appropriately to changes through the ages and by providing products in a wide range of fields including automobiles and construction machinery, the Company aims to grow sustainably while contributing to society.

We are aware that in order to achieve this goal, it is important that our Directors and Corporate Auditors with a wide variety of knowledge and experience (hereinafter, referred to as “skills”) engage in active discussions and deep deliberations at meetings of the Board of Directors.

In particular, in order to strengthen our core businesses and grow our strategic businesses in the rapidly changing business environment and to promote management focusing on human capital and sustainability (ESG), we believe that both of the following types of skills are essential -- skills that we seek as a listed company and skills that we believe are necessary to achieve our growth strategies. Therefore, the Company’s skill matrix and the reasons for selecting skills are as shown in the table below.

◎: Field particularly expected to be addressed. ○: Field in which the candidate has appropriate knowledge.

	Name		Gender	Skills we seek as a listed company						Skills we believe are necessary to achieve our growth strategies		
				Corporate management strategy and global	IT and digital	Governance, legal affairs and risk management	Human resources management	Financial affairs, accounting, tax affairs, and capital policy	ESG and sustainability	Expertise in the industry	Sales, business development & marketing	Manufacturing and R&D
Directors	Motoyuki Sato		male	◎			○			◎		◎
	Jun Yamaguchi		male	◎			◎		○	◎	◎	
	Keisuke Aoike		male	◎	○	◎		◎	◎			
	Akira Yamao		male	◎						◎	◎	
	Minako Takeuchi	Outside Independent	female	○	◎		◎		◎			
	Atsushi Hagita	New Appointment Outside Independent	male	◎						○		◎
Corporate Auditors	Yoshitaka Mio	New Appointment Outside Independent	male	○		◎		◎			○	
	Yoshimi Nakamori		male	○					○	◎		○
	Tetsuya Nakagawa	Outside Independent	male			◎						
	Yuka Matsuda	Outside Independent	female	○		◎		◎				

[Reasons for Selecting skills]

<Skills we seek as a listed company>

Corporate management, strategy and global	The experience of engaging in organizational operation as a member of the management team is necessary to identify opportunities and risks from business perspectives and to fulfill appropriate decision-making and supervisory functions, amid the significant changes in the global business environment.
IT and digital	Knowledge of and experience in the IT and digital field are necessary to create new corporate values and to promote the improvement of productivity by utilizing digital technology.
Governance, legal affairs and risk management	Developing our business globally and establishing a robust governance system require extensive knowledge of risk management and corporate governance, as well as a wide range of knowledge, experience, and expertise for supervising management from legal perspectives.
Human resources management	It is important to create workplace environments that make active use of flexible creativity and human resources brought by diversity. This requires knowledge and experience of developing personnel strategies that maximize employees' abilities in the field of human resources management, labor, and human resources development.
Financial affairs, accounting, tax affairs, and capital policy	Extensive knowledge and experience in the field of financial affairs and accounting are necessary to develop and promote capital strategies for achieving accurate financial reports, the securing of stable financial foundations, and appropriate returns to shareholders.
ESG and sustainability	Extensive knowledge and experience in the field of sustainability and ESG are necessary to aim at becoming a more reliable company by fulfilling our social mission and to contribute to realizing a sustainable society through dialogue with stakeholders.

<Skills we believe are necessary to achieve our growth strategies>

Expertise in the industry	Sustainably improving our corporate value requires having a detailed knowledge of sales, technology, and R&D and having the experience of drafting and implementing business strategies.
Sales, business development and marketing	Establishing our foundation for growth in domestic and overseas markets requires skills for leading and supervising the development of effective sales strategies by capturing customer needs. Creating new businesses requires knowledge about comprehensive marketing abilities.
Manufacturing and R&D	Advanced know-how and knowledge of and experience in manufacturing and R&D are necessary to promote efforts to improve productivity, reliable manufacturing, and the creation of safe workplace environments.

(Appendix)

Business Report

from April 1, 2024 to March 31, 2025

1. Matters concerning Current Status of the Group

(1) Business Progress and Results

During the consolidated fiscal year under review (April 2024 through March 2025), conditions in the construction machinery industry, a major source of demand for Group products, remained poor, despite continuing recovery in demand since the dramatic decline in the second half of the previous fiscal year. In addition, various other factors impacted the automotive industry, including poor sales and production adjustments among some manufacturers in Japan and around the world.

Procurement costs remained high due to various factors, including increases in various costs such as energy prices and exchange rate fluctuations, even as the market cost of raw materials dropped.

Under these conditions, the Group posted consolidated net sales of 159,584 million yen in the fiscal year under review, 10,359 million yen (6.1%) lower year on year, due to lower sales volumes to the construction machinery and automotive industries, although mass production began on some large-scale projects for the strategic business of precision spring components. Consolidated operating income was 6,564 million yen, up 1,755 million yen (36.5 %) from the previous fiscal year, due to various factors such as contributions to earnings from the strategic businesses of precision spring components and the overseas steel bars business, although sales volume decreased.

Net income attributable to owners of the parent company was 2,363 million yen, up 3,333 million yen from a net loss attributable to owners of the parent company of 969 million yen in the previous fiscal year. Contributing factors included higher operating income and lower non-operating expenses, despite the recording of extraordinary losses, including those on our withdrawal from the German springs business.

		101th Fiscal Year (under review) (2024/4~2025/3)
Net sales	(million yen)	159,584
Operating income	(million yen)	6,564
Ordinary income	(million yen)	4,854
Profit attributable to owners of the parent	(million yen)	2,363
Dividend	(yen/share)	64

*The annual dividend amount in the event that Proposal No. 1 is approved as originally proposed at this General Meeting of Shareholders

[Results by Business]**Special Steel Bars Business**

Results for the fiscal year under review	<p>The Special Steel Bars Business posted net sales of 81,526 million yen, down 7,324 million yen (8.2%) year on year. This decline reflected lower sales volumes resulting from various factors, including slow auto sales due to more stringent reviews of loan applications in Indonesia and Thailand in the overseas business in Indonesia, in addition to lower sales volumes to the domestic construction machinery industry. Operating income was 3,318 million yen, up 1,006 million yen (43.5%) from the previous fiscal year. Despite the impact of lower sales volumes, profit increased due to progress with improvements in selling prices and costs in Japan and Indonesia. In particular, the break-even point was lowered due to an improvement in manufacturing costs, and JATIM is shifting to a structure that can secure stable earnings even in a severe environment.</p>
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Description of main business

Special steel bars (carbon steels, low-alloyed steels, spring steels, non-heated steels, bearing steels, free-cutting steels, tool steels, nitride steels)

Main final uses

Construction machinery, automobiles, industrial machinery and machine tools, and others

Springs Business

Results for the fiscal year under review	<p>The Springs Business posted net sales of 66,098 million yen, down 4,471 million yen (6.3%) year on year. While sales volumes were up in the priority strategic business of precision spring components, this was overshadowed by the impact of lower sales volumes of products for the automotive and construction machinery industries. Operating income was up 1,042 million yen (108.3%) from the previous fiscal year to 2,005 million yen. This dramatic increase was spurred by factors such as contributions to earnings from a large-scale project for precision spring components.</p>
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Description of main business

Coil springs, stabilizer bars, leaf springs, torsion bars, coiled wave springs, precision springs, various hinges, precision press products, plastic molded products, press assemblies, rubber track pads for shoe plates, tire protectors, tire chains and other various repair parts and products for automobiles and construction machinery

Main final uses

Automobiles, construction machinery, information-communication devices, and others

Formed & Fabricated Products Business

Results for the fiscal year under review	The Formed & Fabricated Products Business posted net sales of 9,221 million yen, down 197 million yen (2.1 %) year on year. This decline reflected lower sales volumes of special alloy powders for digital devices such as smartphone and so on, in Chinese and Taiwanese market. Operating income was down 340 million yen (45.3%) from the previous fiscal year to 411 million yen due to delays in reflecting the higher production costs of precision castings to sale price, in addition to lower sales volumes for special alloy powders.
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Description of main business

Special alloy powder, fine special alloy powder, precision castings, precision forgings, castings, general forgings, special alloy materials and special alloy machinery products

Main final uses

Automobiles, electronic device, industrial machinery, and others

Machinery Business

Results for the fiscal year under review	<p>The Machinery Business posted net sales of 10,455 million yen, up 437 million yen (4.4%) year on year, resulting from higher sales of forging machinery and other products. However, due to the composition of the product lineup, operating income was up only slightly, by 4 million yen (0.7%), from the previous fiscal year, to 709 million yen.</p> <p>Orders received in the fiscal year under review were up year on year. This is expected to contribute to earnings in the next fiscal year and beyond, a timeframe in which orders received are expected to remain strong.</p>
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Description of main business

Forging machinery, industrial machinery, steel fabrication, environmental recycling equipment

Other Business**Description of main business**

Domestic shipping, port transportation, consigned freight forwarding business, warehouses

(2) Issues to be Addressed

<The Company's Management Strategies and Recognition of Issues>

Towards increased corporate value and sustained growth, the Group has presented its “ideal vision for 2030” as follows and has promoted the 2023 Mid-term Business Plan that covers the period from fiscal 2023 to fiscal 2025, which is a run-up period for the next leap towards realization of the vision.

Ideal vision for 2030

Realizing sustained growth through aggressive management in strategic businesses

Realizing increased corporate value and sustained growth by promoting enhancement of the earnings capabilities of core businesses and growth of strategic businesses



“Leveraging our people and technologies to continue to succeed in a time of change”

2023 Mid-term Business Plan (from fiscal 2023 to fiscal 2025)

As a passing point towards the ideal vision for 2030, the 2023 Mid-term Business Plan aims to work simultaneously on increasing profit and financial strength and building up for the next leap, and establishes and implements measures based on the four basic policies.

Basic policy 1) Enhancing our earnings capabilities

Basic policy 3) Investment in human resources

Basic policy 2) Growing strategic businesses

Basic policy 4) Sustainability management

However, our PBR has remained below 1 for a long time. A key factor for this is our failure to stably achieve revenue above capital cost. While our earning power is on an improving trend as compared with before, the capital cost remains high. We are aware that the high volatility of our business performance and the uncertainty of our growth strategies remain as issues.

On the other hand, in order to achieve sustained growth, it is essential to break away from an earnings structure that is affected by economic conditions or demand trends and to convert to a business portfolio that can respond to future changes in demand structure, by such means as growing strategic businesses.

In addition, various unexpected risks have emerged as the business environment rapidly changes and becomes complicated. We are expected to create a highly resilient organization that can flexibly deal with these risks.

Furthermore, another important issue is to work to reduce the capital cost by increasing the transparency of disclosure to resolve recognition gaps through dialog with and disclosure of information to shareholders and investors.

Described below is the progress of various measures worked on with respect to the above issues in the 2023 Mid-term Business Plan towards increasing our corporate value.

<Progress of the 2023 Mid-term Business Plan>

1) Enhancing our earnings capabilities

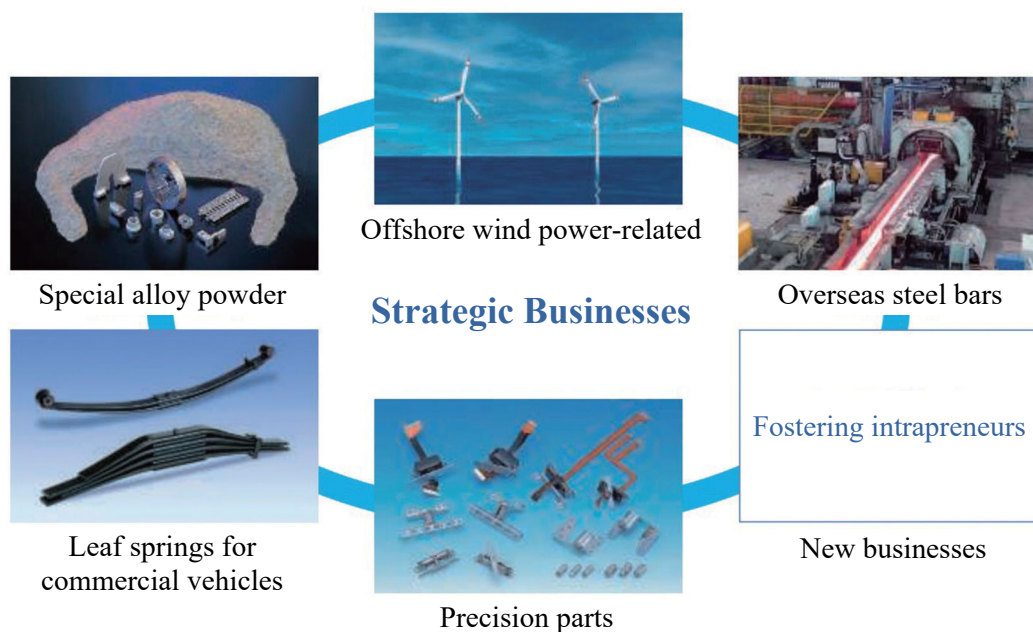
We are working to enhance the earnings capabilities of our core businesses in order to use the resulting earnings to fund growth in strategic businesses and enhance our financial foundations.

In addition to maintaining and growing profit margins of the core businesses, we have introduced return on invested capital (ROIC) towards achieving management that is conscious of capital efficiency. We are working to optimize our business portfolio by analyzing ROIC and market growth rate on a business-by-business basis and by taking drastic measures, including withdrawing from low-profitability businesses.

The past two years have seen decreases in the break-even point through increases in profit margin, resulting in a steady generation of profit despite the current severe demand environment. In addition, we have worked on structural reforms mainly of overseas businesses, which will further accelerate growth as we concentrate resources in our growth fields.

2) Growing strategic businesses

Based on the key themes of the environment, overseas businesses and the shift toward EVs, we designated strategic businesses, which consist of the following five businesses and new businesses, where market growth and high profitability are expected. We aim to increase the sales ratio of these businesses from the current 30% to 50% by 2030.



Some businesses have already shown successful results, such as the overseas steel bars business, in which the profit and loss status has considerably improved, and the precision parts business, which started mass production for a large project. The other businesses have undergone capital investments and other measures to increase sales and capacity towards future market expansion. As for the creation of new businesses, an internal training program has been provided with support from external experts to promote the development of human resources and a corporate culture that will create new businesses. Furthermore, we have started efforts to optimize our human resources portfolio through both securing and developing human resources, by working to concentrate resources in the strategic businesses. In the future, we intend to steadily promote these efforts and to increase the probability of growth by disclosing the progress.

3) Investment in human resources

We are aware that it is essential for our sustained growth to make active use of human capital, i.e., to nurture the abilities of each of our employees and to make their abilities a strength of the Company. Accordingly, we strive to invest in human resources as a priority issue.

We have started to work on a record-level wage increase, and striven to improve the work environments on manufacturing premises, and acquire accreditation as a Health and Productivity Management Organization, among other things. We have also started to revise systems, such as the personnel evaluation system.

In addition, our management team continuously provides opportunities to directly listen to the opinions of employees at town-hall-style meetings (company-wide gatherings). The management team also periodically conducts an engagement survey to monitor and evaluate the results of the efforts. If any issue is identified through a survey, we make efforts to remedy the issue, while conducting a focused survey to follow up on the progress of those efforts.

Through building on these efforts, we intend to create an organization that makes active use of people, and this in turn will support our growth.

4) Sustainability management

Amid the increasing social demand for reducing environmental burden, we are aware that carbon neutrality is another important issue for us as we engage in the steel business, which involves particularly high CO₂ emissions. Our progress towards the reduction goals has been almost as planned, through such means as converting to CO₂-free electricity. We intend to continue our efforts to achieve a 50% reduction (compared to fiscal 2013) in total emissions for fiscal 2030.

Furthermore, we take the increase in environmental awareness as a business chance and intend to contribute to resolving social issues while meeting customer needs, by working to develop and sell products that contribute to reducing environmental burden in society at large, such as products in the field of renewable energy or a circular economy.

In addition, we revised our organizational structure on April 1, 2025, to further increase the resilience of our group management, amid the rapid changes in, and complication of, the business environment. We intend to expand and improve the risk management function and to appropriately deal with all risks, such as those related to respect for human rights, safety, and quality assurance including those of our supply chain, compliance including harassment measures, and cybersecurity measures. We are also working to sophisticate our governance system, which provides a basis for our sustained growth, by such means as activating discussions at meetings of the Board of Directors and revising the officers' remuneration system.

Through promoting the efforts described above, we intend to achieve the ideal vision for 2030 along with our sustained growth and improve our corporate value.

We ask our shareholders to provide continued support and guidance to us.

(3) Trends in Assets and Income Status

Status of the Group

Classification	98th Fiscal Year (2021/4~2022/3)	99th Fiscal Year (2022/4~2023/3)	100th Fiscal Year (2023/4~2024/3)	101st Fiscal Year (under review) (2024/4~2025/3)
Net sales (million yen)	146,292	170,537	169,943	159,584
Operating income (million yen)	6,270	5,547	4,808	6,564
Ordinary income (million yen)	5,780	3,743	1,949	4,854
Profit (loss) attributable to owners of parent (million yen)	4,068	2,190	(969)	2,363
Profit (loss) per share (yen)	264.8	142.6	(63.5)	155.9
Total assets (million yen)	142,962	156,409	147,071	138,667

(4) Financing Status

Equipment funds and operating funds during the period under review were sourced from the Group's own funds and borrowings.

(5) Major Lenders (as of March 31, 2025)

Lender	Amount of borrowings (outstanding balance)
MUFG Bank, Ltd.	19,072 million yen
Development Bank of Japan Inc.	8,645
Syndicated Loan	5,000
Meiji Yasuda Life Insurance Company	2,338
The Hachijuni Bank, Ltd.	2,000

(Note) The lead manager of the syndicate loan is MUFG Bank, Ltd.

(6) Capital Investment Status

Capital investments made during the period under review totaled 4,200 million yen.

Main capital investments

Segment	Venue	Item
Special Steel Bars Business	Mitsubishi Steel Muroran Inc.	Renewal of manufacturing facilities, Construction of new buildings
Springs Business	Chiba Works	Renewal of manufacturing facilities
	MSM Philippines Mfg. Inc.	Installation of manufacturing facilities
Formed & Fabricated Products Business	Hirota Works	Renewal of manufacturing facilities
Group-wide	Head Office	Renewal of systems
Associates	Mitsubishi Nagasaki Machinery Mfg. Co., Ltd.	Installation and renewal of manufacturing facilities

(7) Principal Places of Business and Status of Significant Subsidiaries and Business Combinations
(as of March 31, 2025)

(a) The Company

Name	Location
Domestic	
Head Office	Tokyo Metropolis
Chubu Branch Office	Aichi Prefecture
Nishi-Nihon Branch Office	Osaka Prefecture
Fukuoka Sales Office	Fukuoka Prefecture
Hiroshima Sales Office	Hiroshima Prefecture
Chiba Works, Research & Development Center	Chiba Prefecture
Hirota Works	Fukushima Prefecture

(b) Significant subsidiaries

Company name	Location	Capital stock	Investment ratio	Description of main business
Domestic				
Mitsubishi Steel Muroran Inc.	Hokkaido Prefecture	Million yen 3,000	70.0	Manufacturing of special steel bars and steel ingot
Mitsubishi Nagasaki Machinery Mfg. Co., Ltd.	Nagasaki Prefecture	Million yen 900	69.2	Manufacturing and sale of steel fabrication, industrial machinery, forging machinery and environmental recycling equipment
Ryokoh Express Co., Ltd.	Chiba Prefecture	Million yen 99	86.1	Domestic shipping, port transportation, consigned freight forwarding business, warehouses
North and Central America				
MSSC CANADA INC.	Canada	Thousands of Canadian dollars 109,000	100.0	Manufacturing and sale of springs for automobiles
MSSC US INC.	U.S.A.	US dollars 70,900,100	100.0	Manufacturing and sale of springs for automobiles
MSSC MFG MEXICANA, S.A. DE C.V.	Mexico	Thousands of Mexican pesos 525,178	100.0	Manufacturing and sale of springs for automobiles
China				
MSM NINGBO SPRING CO., LTD.	China	Thousands of US dollars 28,200	100.0	Manufacturing and sale of springs for automobiles and construction machinery
Southeast Asia				
PT. JATIM TAMAN STEEL MFG.	Indonesia	Millions of Indonesian rupiahs 2,209,387	75.0	Manufacturing and sale of special steel bars
MSM SPRING INDIA PVT. LTD.	India	Thousands of Indian rupees 797,000	97.5	Manufacturing and sale of springs for construction machinery and rail vehicles
MSM Philippines Mfg. Inc.	The Philippines	Thousands of Philippine pesos 24,000	100.0	Manufacturing and sale of precision springs and module products
MSM (THAILAND) CO., LTD.	Thailand	Thousands of Thai bahts 154,200	100.0	Manufacturing and sale of precision castings and precision forgings Sale of springs for automobiles (leaf spring)

(Notes)

- As of the end of the period under review, the Company's consolidated subsidiaries and associates accounted for under the equity method totaled 17 and 3, respectively.
- The Group has no specified wholly-owned subsidiary stipulated by Article 118, Paragraph 4 of the Ordinance for Enforcement of the Companies Act as of the end of the period under review.

(c) Status of significant business combinations, etc.

- a. Due to the capital increase on June 24, 2024, the capital of MSSC MFG MEXICANA, S.A. DE C.V. was increased from 304,346 thousand Mexican pesos to 525,178 thousand Mexican pesos.
- b. Due to the capital increase on March 27, 2025, the capital of MSM SPRING INDIA PVT. LTD. was increased from 677,000 thousand Indian rupees to 797,000 thousand Indian rupees.
- c. At the meeting of the Company's Board of Directors held on June 19, 2024, it was resolved that no additional financing would be provided to MSSC Ahle GmbH ("Ahle"). Accordingly, Ahle followed insolvency proceedings in accordance with German insolvency law.
Subsequently, the receiver sold the assets of Ahle and its business is continuing. The receiver is taking liquidation proceedings with respect to the credits and obligations remaining with Ahle.

(8) Status of Employees (as of March 31, 2025)

a. Status of the Group's Employees

Segment	Number of employees
Special Steel Bars Business	903 persons
Springs Business	1,271
Formed & Fabricated Products Business	910
Machinery Business	460
Other Business	94
Group-wide (common)	203
Total	3,841

(Notes)

1. The number of employees of the Group decreased by 235 persons compared to the end of the previous fiscal year.
2. The number of employees shown in "Group-wide (common)" refers to employees who cannot be categorized into any specific segment.

b. Status of the Company's Employees

Number of employees	Increase from end of previous period	Average age	Average number of years of service
681 persons	5 persons	43.5 years old	20.6 years

2. Matters concerning Shares (as of March 31, 2025)

- (1) **Total Number of Shares Authorized to be Issued:** 36,000,000 shares
- (2) **Total Number of Shares Outstanding:** 15,709,968 shares
- (3) **Number of Shareholders:** 13,520 persons
- (4) **Major Shareholders:**

Name of shareholder	Number of shares held (thousands)	Shareholding ratio
The Master Trust Bank of Japan, Ltd. (trust account)	2,136	13.8%
Mitsubishi Heavy Industries, Ltd.	1,000	6.5
Meiji Yasuda Life Insurance Company	715	4.6
Custody Bank of Japan, Ltd. (trust account)	498	3.2
Mitsubishi Steel Mfg. Kyoeikai	463	3.0
Interactive Brokers LLC	404	2.6
The Master Trust Bank of Japan, Ltd. (Board Incentive Plan (BIP) trust account 76119)	316	2.0
Tokio Marine & Nichido Fire Insurance Co., Ltd.	255	1.7
NIPPON STEEL CORPORATION	226	1.5
The Hachijuni Bank, Ltd.	160	1.0

(Notes)

1. Number of shares held is rounded down to the nearest thousand shares.
2. The 273 thousand treasury shares are excluded from the calculation of the shareholding ratio above. The 316,365 shares of the Company held by the BIP Trust are excluded from treasury shares.

3. Matters concerning Subscription Rights to Shares, etc. (as of March 31, 2025)

There are no subscription rights to shares, etc. issued at this point in time.

4. Matters concerning Officers

(1) Directors and Corporate Auditors (as of March 31, 2025)

Position	Name	Assignment and Significant Concurrent Positions
Chairman of the board	Motoyuki Sato	
* Representative Director, President & CEO	Jun Yamaguchi	
* Representative Director, Managing Executive Officer	Keisuke Aoike	Assistant to President (Overall administration) In charge of Sustainability
Director, Managing Executive Officer	Akira Yamao	General Manager, Sales Division In charge of Parts Sales Division Chairman of the Board, MSM (THAILAND) CO., LTD.
Director	Akira Hishikawa	
Director	Minako Takeuchi	Representative Director, TM Future Corporation Outside Director, The Shiga Bank, Ltd. Outside Director, Nihon M&A Center Holdings Inc.
Standing Corporate Auditor	Hirokuni Sakamoto	
Standing Corporate Auditor	Yoshimi Nakamori	
Corporate Auditor	Tetsuya Nakagawa	Sanno Law Office Registered Attorney at Law
Corporate Auditor	Yuka Matsuda	Matsuda Yuka CPA and Tax Accounting Office Outside Corporate Auditor, DKK Co., Ltd. Outside Director, Dentsu Group Inc.

(Notes)

- Persons marked with an asterisk (*) are Representative Directors.
- On June 21, 2024, Hiroyuki Nagata retired from the position of Director upon expiration of his terms.
- During the fiscal year ended March 31, 2025, there was change in responsibilities of Directors as follows:

Name	New	Old	Date of change
Keisuke Aoike	Assistant to President (Overall administration) In charge of Sustainability		June 21, 2024

- Directors Akira Hishikawa and Minako Takeuchi are Outside Directors as defined in Article 2 (xv) of the Companies Act, and are notified by the Company as independent officers to the Tokyo Stock Exchange, Inc.
- Corporate Auditors Hirokuni Sakamoto, Tetsuya Nakagawa and Yuka Matsuda are Outside Corporate Auditors as defined in Article 2 (xvi) of the Companies Act, and are notified by the Company as independent officers to Tokyo Stock Exchange, Inc.
- Corporate Auditor Yuka Matsuda is a qualified Certified Public Accountant and Tax Accountant, and has considerable financial and accounting expertise.

(Reference)

As of April 1, 2025, the Executive Officers are as follows.

Position	Name	Scope of duties
President & CEO	Jun Yamaguchi	
Managing Executive Officer	Keisuke Aoike	Assistant to President CFO In charge of Sustainability
Managing Executive Officer	Akira Yamao	General Manager, Sales Division In charge of Parts Sales Division
Managing Executive Officer	Junji Ogura	CTO General Manager, Research & Development Center In charge of Procurement Department
Senior Executive Officer	Koichi Yaginuma	Head of General Affairs Department President & Director, Ryokoh Service Co., Ltd.
Senior Executive Officer	Junya Shibata	General Manager, Steel Bars Division President & Director, Mitsubishi Steel Muroran Inc.
Senior Executive Officer	Yasuhiro Adachi	General Manager, Spring Division
Senior Executive Officer	Kazumasa Tokuchi	Head of Corporate Planning Department Head of DX Promotion Office In charge of Quality Assurance and Carbon Neutral
Executive Officer	Takuya Kurauchi	Head of Public & Investor Relations Department Head of ESG Promotion Office Head of Risk Control Department
Executive Officer	Masahiro Murata	Head of Human Resources Department
Executive Officer	Hidekazu Fukasawa	General Manager, Formed & Fabricated Products Division Head of Hirota Works
Executive Officer	Yasumasa Ohoka	General Manager, Steel Sales Department, Sales Division
Executive Officer	Toshiki Akahane	Head of Accounting Department Head of Systems Department
Executive Officer	Shigeo Adachi	General Manager, Functional Parts Sales Department, Sales Division
Executive Officer	Takashi Numakawa	President, PT. JATIM TAMAN STEEL MFG. President, PT. MSM INDONESIA

Note: Both Jun Yamaguchi, President & CEO, and Keisuke Aoike, Managing Executive Officer, are concurrently serving as Representative Director. Akira Yamao, Managing Executive Officer, is concurrently serving as Director.

(2) Matters concerning Outside Officers

- a. Relationship between the Company and entities where significant concurrent positions are held

Classifi- cation	Name of outside officers	Significant concurrent positions	Relationship between the Company and entities where concurrent positions are held
Directors	Minako Takeuchi	Representative Director, TM Future Corporation	There are no special interests.
		Outside Director, The Shiga Bank, Ltd.	There are no special interests.
		Outside Director, Nihon M&A Center Holdings Inc.	There are no special interests.
Corporate Auditors	Tetsuya Nakagawa	Sanno Law Office Registered Attorney at Law	There are no special interests.
	Yuka Matsuda	Representative, Matsuda Yuka CPA and Tax Accounting Office	There are no special interests.
		Outside Corporate Auditor, DKK Co., Ltd.	There are no special interests.
		Outside Director, Dentsu Group Inc.	Although there are business transactions between the Company and DENTSU SOKEN INC., which is a subsidiary of Dentsu Group Inc., such transactions are miniscule in amount. There are no other special interests.

b. Status of main activities in the fiscal year under review

[Outside Directors]

Classification	Name of outside officers	Attendance at meetings of Board of Directors	Attendance at meetings of Nomination and Compensation Committee	Attendance at meetings of Outside Officer Council Meeting	Activity description and roles
Directors	Akira Hishikawa	14 out of 14 meetings	12 out of 12 meetings	4 out of 4 meetings	In the meetings of the Board of Directors, Nomination and Compensation Committee and Outside Officer Council Meeting, Mr. Hishikawa made statements about how to enhance corporate value, etc., from his extensive experience as a top manager of a leading heavy industry manufacturer and high level of business know-how, as well as from the viewpoint of experience in a technology department.
	Minako Takeuchi	14 out of 14 meetings	12 out of 12 meetings	4 out of 4 meetings	In the meetings of the Board of Directors, Nomination and Compensation Committee and Outside Officer Council Meeting, Ms. Takeuchi made statements about how to enhance corporate value, etc., from her extensive experience as a top manager of a human resource development consulting firm, as well as from the viewpoint of human resources and ESG.

[Outside Corporate Auditors]

Classification	Name of outside officers	Attendance at meetings of Board of Directors	Attendance at meetings of Board of Corporate Auditors	Attendance at meetings of Outside Officer Council Meeting	Activity description and roles
Corporate Auditors	Hirokuni Sakamoto	14 out of 14 meetings	15 out of 15 meetings	4 out of 4 meetings	Mr. Sakamoto made useful statements at Board of Directors meetings and Board of Corporate Auditors meetings by drawing on knowledge nurtured through extensive experience at a financial institution. He executed his duties in accordance with an audit policy determined by the Board of Corporate Auditors and exercised audit function sufficiently.
	Tetsuya Nakagawa	14 out of 14 meetings	15 out of 15 meetings	4 out of 4 meetings	Mr. Nakagawa made useful statements at Board of Directors meetings and Board of Corporate Auditors meetings by drawing on knowledge nurtured through extensive experience as a lawyer. He executed his duties in accordance with an audit policy determined by the Board of Corporate Auditors and exercised audit function sufficiently.
	Yuka Matsuda	14 out of 14 meetings	15 out of 15 meetings	4 out of 4 meetings	Ms. Matsuda made useful statements at Board of Directors meetings and Board of Corporate Auditors meetings by drawing on knowledge nurtured through extensive experience as a certified public accountant and tax accountant. She executed her duties in accordance with an audit policy determined by the Board of Corporate Auditors and exercised audit function sufficiently.

(Notes) In addition to the number of Board of Directors meetings held in the above table, one resolution was adopted in writing that was deemed to be a resolution of the Board of Directors in accordance with Article 370 of the Companies Act and Article 26 (2) of the Articles of Incorporation of the Company.

(3) Overview of Limited Liability Agreement

The Company has concluded an agreement with each Outside Director and Corporate Auditor to limit his liability for damages referred to in Article 423 (1) of the Companies Act pursuant to the provision of Article 427 (1) of said Act. The maximum amount of liability for damages prescribed in such agreement is the sum of the amounts stipulated in the items of Article 425 (1) of said Act.

(4) Outline of the Provisions of Director Liability Insurance Contract

The Company entered into a director liability insurance contract with an insurance company in which Directors, Corporate Auditors, Executive Officers and managerial employees of the Company and subsidiaries of it are insured parties. Insurance expenses are all borne by the Company. The insurance contract covers any damage liability and litigation expenses incurred by an insured party due to a damage compensation claim resulting from an act committed by him or her in his or her capacity as company executive (including negligence).

(5) Total Amount of Compensation, etc. of Directors and Corporate Auditors

Classification	Total amount of compensation, etc. (million yen)	Total remunerations by category (million yen)			Number of Directors and Corporate Auditors (person)
		Fixed remuneration	Performance-linked remuneration		
		Monetary remuneration		Non-monetary remuneration	
		Base remuneration	Bonus	Stock compensation	
Directors (Outside Directors (included above))	263 (20)	174 (20)	48 (-)	40 (-)	7 (2)
Corporate Auditors (Outside Auditors (included above))	54 (36)	54 (36)	-	-	4 (3)

(Notes)

1. The above amount of compensation includes the amount paid to one Director who have retired at the close of the 100th Ordinary General Meeting of Shareholders held on June 21, 2024.
2. For the fiscal year under review, we recorded ¥40 million in provision for directors' share benefits under the performance-linked stock compensation plan for Directors approved by the 100th Ordinary General Meeting of Shareholders held on June 21, 2024, as a result of an expense recalculation made in light of the most recent business performance.
3. There are four Directors who are eligible to receive the bonus.

A. Matters on performance-linked remuneration and non-monetary remuneration

Performance-linked remuneration from the Company comprises bonus and stock compensation and the latter comes in the form of non-monetary remuneration.

(A) Performance-linked bonus

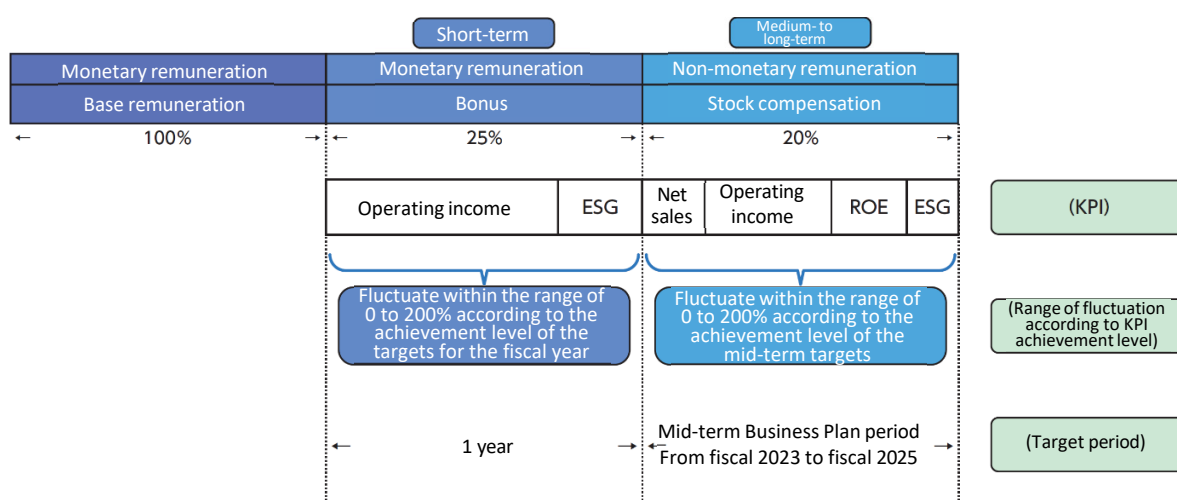
The Company adopted a bonus scheme in which a single year consolidated operating income and ESG indicators (E: CO₂ emission, S: Number of industrial accidents, G: Evaluations on the effectiveness of the Board of Directors) are used as performance indicators, and pays this type of bonus to Directors (excluding Outside Directors) at a certain time. Operating income was chosen as a performance indicator in order to motivate personnel into enhancing fiscal year profits steadily, and ESG indicators (E: CO₂ emission, S: Number of industrial accidents, G: Evaluations on the effectiveness of the Board of Directors) were selected to improve the willingness to achieve non-financial indicators. As for how to compute performance-linked bonuses, a bonus payment amount is determined in accordance with a bonus payment rate

reflecting an achievement rate for the year's performance indicator and non-financial indicators, and its improvement from the previous year, which provides a stronger incentive. The Company's consolidated operating income for fiscal 2024 was 6.6 billion yen in terms of actual results. The ESG indicators have improved.

(B) Performance-linked stock compensation (non-monetary remuneration)

The Company adopted a scheme called Board Incentive Plan (BIP) trust with the objective of more strongly incentivizing personnel into enhancing financial results and corporate value in the medium- to long-term. As performance indicators, we use the achievement rates for consolidated net sales, consolidated operating income, and consolidated ROE, and as non-financial indicator, ESG indicators (E: CO₂ emission, S: Engagement survey, G: Evaluations on the effectiveness of the Board of Directors) against the Mid-term Business Plan targets for them. This is in the belief that expanding business size and enhancing profitability and capital efficiency will help raise the Company's corporate value in the medium- to long- term. As the targets for the Mid-term Business Plan from fiscal 2023 to fiscal 2025, we had set out consolidated net sales of 185,000 million yen, consolidated operating income of 11,000 million yen, and ROE of 8%, but the actual results were 159,600 million yen, 6,600 million yen, and 5.6%, respectively. The ESG indicators have improved. When the Mid-term Business Plan ends or a director resigns, the Company will grant to him or her shares equivalent in value to 50% of points determined by multiplying a performance-linked coefficient that varies from 0% to 200% depending on an achievement rate for each performance indicator by a number of points to be granted annually according to his or her title. The rest will be paid in an amount equivalent to proceeds from a conversion of shares into cash.

Remuneration system



B. Matters on resolution by general meeting of shareholders on remuneration for Directors and Corporate Auditors

The 92nd Ordinary General Meeting of Shareholders held on June 17, 2016, resolved to set monetary remuneration for Directors at not more than ¥400 million (including not more than ¥50 million for Outside Directors) a year. The director remuneration did not include employee-portion remuneration for Directors serving concurrently as employees. The number of Directors at the conclusion of the Ordinary General Meeting of Shareholders was eight (including two Outside Directors).

The 100th Ordinary General Meeting of Shareholders held on June 21, 2024, resolved to set the maximum of a performance-linked stock compensation to be paid by the Company to Directors (excluding Outside Directors), Executive Officers in delegation contract with the Company, and Executive Officers under employment contract for a target period (three years) at ¥750 million (¥250 million per fiscal year), separately from the monetary remuneration mentioned above, and to pay the compensation. The number of Directors (excluding Outside Directors) and Executive Officers who do not concurrently serve as Director at the conclusion of the Ordinary General Meeting of Shareholders was four and 12, respectively. The 92nd Ordinary General Meeting of Shareholders held on June 17, 2016 resolved to set monetary remuneration for Corporate Auditors of the Company at not more than ¥100 million a year. The number of Corporate Auditors at the conclusion of the Ordinary General Meeting of Shareholders was four.

C. Decision-making policy on remunerations for individual Directors

(A) How to determine decision-making policy on remunerations for individual Directors

A Board of Directors meeting held on May 13, 2024 resolved a decision-making policy on remunerations for individual Directors.

(B) Outline of decision-making policy

The Board of Directors will determine a policy on deciding the values of remunerations for Directors. The amount of remuneration, etc., for Directors, excluding Outside Directors, consists of base remuneration (fixed) commensurate with title, performance-linked bonus, and performance-linked stock compensation. When the performance target is achieved (100%), performance-linked remuneration is paid at the rate of 45 (bonus of 25, and performance-linked stock remuneration of 20) to basic remuneration of 100, and we are providing bonuses by reflecting the degree of performance improvement. Outside Directors are in office in order for the Company to reflect their advice, which is based on extensive knowledge and experience, in its business management, and the Company pays them base remuneration (fixed) only in consideration of their roles and duties.

Authority regarding the specifics of remunerations for individual Directors should be delegated to the Representative Director and President & CEO. In order for such authority to be exercised properly by the Representative Director and President & CEO, the Board of Directors consults the Nomination and Compensation Committee, which is chaired by an Outside Director and receives recommendations from the committee.

(C) Reason remunerations for individual Directors for the fiscal year under review were judged to be consistent with the decision-making policy.

In deciding remunerations for individual Directors, the Nomination and Compensation Committee considers the draft from many angles and the Board of Directors respects recommendations from the committee, so we judged the remunerations to be consistent with the decision-making policy mentioned above.

D. Matters on delegation of decision-making for remuneration for Directors

It is intended that Jun Yamaguchi, Representative Director and President & CEO, will be delegated the responsibility of deciding the specifics of remuneration (excluding Performance-linked stock compensation (BIP Trust)) for individual Directors. This is because the Representative Director and President & CEO is the most suitable to evaluate Directors on their responsibilities. In order for authority to be exercised properly by the Representative Director and President & CEO, the Board of Directors consults the Nomination and Compensation Committee composed of Chairman of the board and Outside Directors and receives recommendations from the committee.

5. Matters concerning Accounting Auditor

(1) Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC (as of March 31, 2025)

(2) Amount of Fees, etc. of Accounting Auditor

Classification	The fiscal year under review
	Fee for audit certification service (in millions of yen)
The Company	69
Total amount of money payable by the Company and its subsidiaries	91

(Notes)

1. The audit agreement between the Company and the Accounting Auditor does not separately show the amounts of the fee for an audit under the Companies Act and the fee for an audit under the Financial Instruments and Exchange Act. Therefore, the amount of the stated fee for audit certification service for the Company is a combined total amount of the fees.
2. The Board of Corporate Auditors comprehensively considered the contents of the audit program of the Accounting Auditor, the status of execution of duties in accounting audit, the adequacy of the basis of calculation of estimated remuneration and the possibility of providing future appropriate audit services to approve the amount of remuneration for the Accounting Auditor.
3. Among the Company's significant subsidiaries, overseas subsidiaries are audited by an audit corporation other than the Company's Accounting Auditor.

(3) Description of Non-Audit Services

Not applicable

(4) Policy for Determination of Dismissal or Non-reappointment of Accounting Auditor

If the Accounting Auditor is deemed to fall under any of the items of Article 340 (1) of the Companies Act, the Board of Corporate Auditors will dismiss the Accounting Auditor based on the consent of all Corporate Auditors. If the Accounting Auditor is deemed to have any difficulties in performing its duties properly, or if it is otherwise deemed necessary, the Board of Corporate Auditors will decide to dismiss or not to reappoint the Accounting Auditor.

(Note)

Unless mentioned otherwise, amounts stated in this Business Report are rounded off to the nearest hundred million yen when indicated in the unit of hundred million yen, and rounded down to the nearest million yen when indicated in the unit of million yen.

For percentages, the second decimal place is rounded off for presentation.

Consolidated Financial Statements

Consolidated Balance Sheet

(as of March 31, 2025)

(Million yen)

Account	Amount		Account	Amount	
	101st Fiscal Year (as of March 31, 2025)	(Reference) 100th Fiscal Year (as of March 31, 2024)		101st Fiscal Year (as of March 31, 2025)	(Reference) 100th Fiscal Year (as of March 31, 2024)
Assets			Liabilities		
Current assets	83,281	92,916	Current liabilities	45,429	48,659
Cash and deposits	16,163	22,237	Accounts payable - trade	11,707	17,401
Notes and accounts receivable - trade, and contract assets	30,268	29,725	Electronically recorded obligations	3,674	4,816
Electronically recorded monetary claims	4,193	4,224	Contract liabilities	588	246
Merchandise and finished goods	12,178	14,948	Short-term loans payable	22,787	20,120
Work in process	6,424	6,544	Lease obligations	67	89
Raw materials and supplies	10,082	9,987	Income taxes payable	722	242
Other	4,026	5,304	Accrued consumption taxes	405	499
Allowance for doubtful accounts	(56)	(55)	Other	5,477	5,241
Non-current assets	55,386	54,154	Non-current liabilities	43,385	50,579
Property, plant and equipment	38,174	38,348	Long-term loans payable	28,224	35,619
Buildings and structures	8,134	8,632	Lease obligations	1,274	1,228
Machinery, equipment and vehicles	11,783	12,170	Long-term income taxes payable	31	-
Land	15,778	15,473	Deferred tax liabilities	3,473	3,307
Leased assets	1,002	1,003	Net defined benefit liability	9,053	9,861
Construction in progress	914	554	Provision for directors' retirement benefits	134	115
Other	561	514	Provision for directors' share benefits	55	5
Intangible assets	661	790	Provision for loss on business liquidation	334	69
Software	597	675	Provision for loss on litigation	675	-
Other	63	115	Other	129	371
Investments and other assets	16,550	15,015	Total liabilities	88,815	99,238
Investment securities	6,009	5,914	Net assets		
Long-term loans receivable	49	64	Shareholders' equity	44,332	43,630
Distressed receivables	4,417	-	Capital stock	10,003	10,003
Net defined benefit asset	7,122	7,117	Capital surplus	2,225	2,229
Deferred tax assets	298	378	Retained earnings	33,723	32,881
Guarantee deposits	675	-	Treasury shares	(1,620)	(1,484)
Other	1,302	1,540	Accumulated other comprehensive income	(1,688)	(2,482)
Allowance for doubtful accounts	(3,323)	(0)	Valuation difference on available- for-sale securities	849	805
			Foreign currency translation adjustment	(3,900)	(4,889)
			Remeasurements of defined benefit plans	1,362	1,601
			Non-controlling interests	7,207	6,684
			Total net assets	49,851	47,832
Total assets	138,667	147,071	Total liabilities and net assets	138,667	147,071

(Note) Amounts shown are rounded down to the nearest million yen.

Consolidated Statement of Income

from April 1, 2024 to March 31, 2025

(Million yen)

Account	Amount	
	101st Fiscal Year (From April 1, 2024 to March 31, 2025)	(Reference) 100th Fiscal Year (From April 1, 2023 to March 31, 2024)
Net sales	159,584	169,943
Cost of sales	135,871	148,155
Gross profit	23,712	21,788
Selling, general and administrative expenses	17,148	16,979
Operating income	6,564	4,808
Non-operating income	700	795
Interest and dividend income	230	154
Dividend income of life insurance	89	84
Share of profit of entities accounted for using equity method	73	33
Other	305	522
Non-operating expenses	2,410	3,654
Interest expenses	1,490	1,697
Foreign exchange losses	460	1,262
Other	459	694
Ordinary profit	4,854	1,949
Extraordinary income	1,100	195
Gain on sales of investment securities	233	115
Compensation income	668	-
Insurance claim income	198	78
Other	-	1
Extraordinary losses	1,745	1,406
Impairment losses	-	1,315
Provision for loss on business liquidation	349	-
Loss on business liquidation	720	-
Provision for loss on litigation	675	-
Other	-	90
Profit before income tax	4,209	738
Income taxes - current	1,030	915
Income taxes - deferred	402	533
Profit (Loss)	2,776	(709)
Profit attributable to non-controlling interests	413	259
Profit (loss) attributable to owners of parent	2,363	(969)

(Note) Amounts shown are rounded down to the nearest million yen.

Consolidated Statement of Changes in Equity

from April 1, 2024 to March 31, 2025

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,003	2,229	32,881	(1,484)	43,630
Changes of items during period					
Change in ownership interest of parent due to transactions with non-controlling interests		(3)			(3)
Dividends of surplus			(1,003)		(1,003)
Profit attributable to owners of parent			2,363		2,363
Purchase of treasury shares				(141)	(141)
Disposal of treasury shares				5	5
Change in scope of consolidation			(518)		(518)
Net changes of items other than shareholders' equity					-
Total changes of items during period	-	(3)	841	(135)	701
Balance at end of period	10,003	2,225	33,723	(1,620)	44,332

	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 beginning of period	805	(4,889)	1,601	(2,482)	6,684	47,832
Changes of items during period						
Change in ownership interest of parent due to transactions with non-controlling interests					3	(0)
Dividends of surplus						(1,003)
Profit attributable to owners of parent						2,363
Purchase of treasury shares						(141)
Disposal of treasury shares						5
Change in scope of consolidation		302		302		(216)
Net changes of items other than shareholders' equity	43	686	(239)	491	519	1,011
Total changes of items during period	43	989	(239)	794	523	2,018
Balance at end of period	849	(3,900)	1,362	(1,688)	7,207	49,851

(Note) Amounts shown are rounded down to the nearest million yen.

Non-consolidated Financial Statements

Balance Sheet

(as of March 31, 2025)

(Million yen)

Account	Amount		Account	Amount	
	101st Fiscal Year (as of March 31, 2025)	(Reference) 100th Fiscal Year (as of March 31, 2024)		101st Fiscal Year (as of March 31, 2025)	(Reference) 100th Fiscal Year (as of March 31, 2024)
Assets			Liabilities		
Current assets	45,584	50,203	Current liabilities	23,685	20,522
Cash and deposits	6,497	9,901	Electronically recorded obligations	1,538	1,826
Notes receivable - trade	33	93	Accounts payable - trade	6,396	6,866
Electronically recorded monetary claims	3,857	3,783	Short-term loans payable	12,974	9,764
Accounts receivable - trade	14,920	14,166	Accounts payable - other	278	292
Merchandise and finished goods	5,425	6,184	Accrued expenses	1,718	1,648
Work in process	980	1,066	Income taxes payable	518	-
Raw materials and supplies	477	422	Accrued consumption taxes	175	-
Prepaid expenses	177	171	Contract liabilities	40	9
Short-term loans receivable	10,248	12,863	Other	44	114
Accounts receivable - other	3,144	4,413			
Other	109	32	Non-current liabilities	30,071	37,041
Allowance for doubtful accounts	(289)	(2,896)	Long-term loans payable	27,749	35,323
			Provision for retirement benefits	1,660	1,575
Non-current assets	35,058	35,467	Deferred tax liabilities	263	93
Property, plant and equipment	7,053	7,623	Provision for directors' share benefits	55	5
Buildings	2,672	2,785	Provision for loss on business liquidation	266	-
Structures	257	245	Long-term income taxes payable	31	-
Machinery and equipment	2,348	2,884	Other	44	44
Vehicles	18	20			
Tools, furniture and fixtures	100	68	Total liabilities	53,757	57,564
Land	1,349	1,349			
Construction in progress	306	270	Net assets		
Intangible assets	367	368	Shareholders' equity	26,128	27,351
Software	325	262	Capital stock	10,003	10,003
Other	42	105	Capital surplus	3,684	3,684
Investments and other assets	27,638	27,475	Legal capital surplus	3,684	3,684
Investment securities	1,517	1,567	Retained earnings	14,061	15,147
Shares of subsidiaries and associates	20,215	19,100	Legal retained earnings	809	809
Investments in capital	186	186	Other retained earnings	13,251	14,337
Investments in capital of subsidiaries and associates	2,737	2,737	Reserve for advanced depreciation of non-current assets	501	586
Long-term loans receivable	280	2,427	General reserve	8,855	8,855
Distressed receivables	4,417	-	Retained earnings brought forward	3,894	4,895
Prepaid pension cost	2,245	1,843			
Other	176	177	Treasury shares	(1,620)	(1,484)
Allowance for doubtful accounts	(4,139)	(565)	Valuation and translation adjustments	757	755
			Valuation difference on available-for-sale securities	757	755
			Total net assets	26,885	28,106
Total assets	80,643	85,671	Total liabilities and net assets	80,643	85,671

(Note) Amounts shown are rounded down to the nearest million yen.

Non-consolidated Statement of Income

from April 1, 2024 to March 31, 2025

(Million yen)

Account	Amount	
	101st Fiscal Year (From April 1, 2024 to March 31, 2025)	(Reference) 100th Fiscal Year (From April 1, 2023 to March 31, 2024)
Net sales	84,705	84,504
Cost of sales	70,755	71,761
Gross profit	13,950	12,742
Selling, general and administrative expenses	10,367	10,033
Operating income	3,582	2,709
Non-operating income	917	2,688
Interest and dividend income	814	2,468
Other	102	220
Non-operating expenses	2,607	8,790
Interest expenses	597	649
Foreign exchange losses	481	1,575
Provision of allowance for doubtful accounts for subsidiaries and associates	1,373	6,414
Other	156	150
Ordinary profit (loss)	1,891	(3,392)
Extraordinary income	233	115
Gain on sales of investment securities	233	115
Extraordinary losses	1,291	-
Loss on valuation of shares of subsidiaries and associates	182	-
Loss on valuation of investments in capital of subsidiaries and associates	170	-
Provision of allowance for doubtful accounts	637	-
Provision for loss on business liquidation	301	-
Profit (Loss) before income tax	833	(3,277)
Income taxes - current	742	612
Income taxes - deferred	173	503
(Loss)	(83)	(4,394)

(Note) Amounts shown are rounded down to the nearest million yen.

Non-consolidated Statement of Changes in Equity

from April 1, 2024 to March 31, 2025

(Million yen)

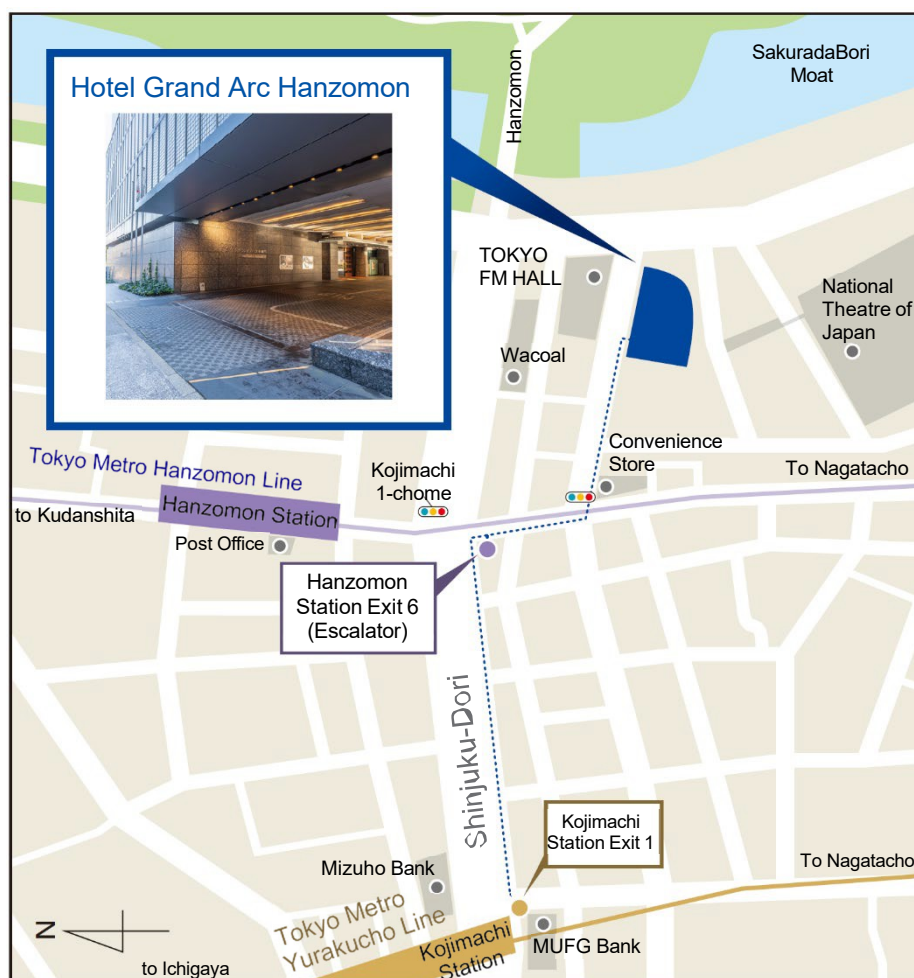
	Shareholders' equity							
	Capital stock	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	10,003	3,684	3,684	809	586	8,855	4,895	15,147
Changes of items during period								
Reversal of reserve for advanced depreciation of non-current assets					(85)		85	-
Dividends of surplus							(1,003)	(1,003)
Profit							(83)	(83)
Purchase of treasury shares								
Disposal of treasury shares								
Net changes of items other than shareholders' equity								-
Total changes of items during period	-	-	-	-	(85)	-	(1,001)	(1,086)
Balance at end of period	10,003	3,684	3,684	809	501	8,855	3,894	14,061

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(1,484)	27,351	755	755	28,106
Changes of items during period		-			
Reversal of reserve for advanced depreciation of non-current assets		-			-
Dividends of surplus		(1,003)			(1,003)
Profit		(83)			(83)
Purchase of treasury shares	(141)	(141)			(141)
Disposal of treasury shares	5	5			5
Net changes of items other than shareholders' equity		-	1	1	1
Total changes of items during period	(135)	(1,222)	1	1	(1,220)
Balance at end of period	(1,620)	26,128	757	757	26,885

(Note) Amounts shown are rounded down to the nearest million yen.

Venue Map

4F (Fuji nishi no ma), Hotel Grand Arc Hanzomon
1-1 Hayabusacho, Chiyoda-ku, Tokyo Tel: +81-3-3288-0111



How to access the venue

3 minutes' walk from Exit 6 of Hanzomon Station (Tokyo Metro Hanzomon Line)

7 minutes' walk from Exit 1 of Kojimachi Station (Tokyo Metro Yurakucho Line)

*Exit 6 is located near an escalator/elevator that leads to the ground level.