

Notice of the 89th Ordinary General Meeting of Shareholders

Dear Shareholders:

It is our pleasure to invite you to the 89th Ordinary General Meeting of Shareholders of Sanden Holdings Corporation (hereinafter referred to as “Sanden” or “Company”). The details of the meeting are provided below.

If you are unable to attend the Ordinary General Meeting of Shareholders in person, you may vote either by mailing the enclosed Voting Rights Exercise Form or by the Internet or the voting platform (hereinafter jointly referred to as “Electronic Means”). Please refer to the Reference Materials for the Ordinary General Meeting of Shareholders and vote by 5:00 p.m. on Thursday, June 18, 2015.

[Vote by mailing the Voting Rights Exercise Form]

Please complete and return the enclosed Voting Rights Exercise Form. To be effective, your form must be received at the printed address by 5:00 p.m. on Thursday, June 18, 2015.

[Vote by the Internet]

Please vote online at <http://www.web54.net> following the instruction on the screen. To be effective, your vote must be submitted by 5:00 p.m. on Thursday, June 18, 2015.

[Vote by the voting platform]

The institutional investors may also vote by the ICJ platform, a voting platform provided by ICJ, Inc. (hereinafter referred to as “Platform”). Please note that subscription is needed for the use of Platform.

Sincerely,

Masayoshi Ushikubo
Representative Director and Chairman,
Sanden Holdings Corporation
20, Kotobuki-cho, Isesaki City,
Gunma Prefecture

Details of the Meeting

1. Date and time: Friday, June 19, 2015, 10:00 a.m.
2. Venue: Conference room, Sanden Communication Plaza
961, Numawada, Honjo City, Saitama Prefecture
3. Meeting agenda:
Items to be reported
 1. Business Report and Consolidated Financial Statements for the 89th Fiscal Year (from April 1, 2014 to March 31, 2015), and Reports of the Independent Auditors and the Board of Corporate Auditors on the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the 89th Fiscal Year (from April 1, 2014 to March 31, 2015)

Agenda items to be resolved

Item 1: Proposal for Appropriation of Surplus

Item 2: Election of Ten (10) Directors

Item 3: Determination of Amount and Content of Performance-Linked Stock Compensation, etc. for Directors, Etc.

4. About your vote
 1. If you vote both by mailing the Voting Rights Exercise Form and by Electronic Means, the vote submitted by Electronic Means will prevail.
 2. If you submit your vote more than once by Electronic Means, only the last vote submitted will be effective.

When you attend the Ordinary General Meeting of Shareholders in person, please submit the enclosed Voting Rights Exercise Form at the reception.

Any revision to the Reference Materials for the Ordinary General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements will be posted on our website (<http://www.sanden.co.jp>).

**This English translation is an abridged version of the original notice in Japanese. In the event of any discrepancy, the Japanese version shall prevail.*

Reference Materials for the Ordinary General Meeting of Shareholders

Item 1: Proposal for Appropriation of Surplus

We propose to appropriate surplus as follows:

Year-end dividends

In due consideration of our business results for the fiscal year and future business developments, we propose making year-end dividends for the 89th fiscal year as described below:

(1) Type of dividend property

Money

(2) Allotment and total amount of dividends

We propose making a dividend of ¥10 per share of common stock of the Company, with the total amount of dividends being ¥1,387,028,040.

(3) Effective date for dividends from surplus

We propose a relevant effective date of June 22, 2015.

Item 2: Election of Ten (10) Directors

The term of office of all eight (8) directors shall expire with effect as of the end of this Ordinary General Meeting of Shareholders. Therefore, we propose that the following ten (10) director nominees be elected to the Board, adding two (2) more directors for the purpose of further strengthening corporate governance.

The ten (10) director nominees are as follows:

No.	Name (Date of birth)	Resume, with Positions and Areas of Responsibility in the Company and Major Concurrent Positions	No. of Sanden shares held
1	Masayoshi Ushikubo (Jan. 16, 1935)	Apr. 1968 Joined Sanden June 1989 Representative Director & President June 2001 Representative Director & Chairman (present)	1,096,112
2	Yoshimasa Hayakawa (Jan. 25, 1943)	Mar. 1982 Joined Sanden June 2001 Representative Director & President June 2010 Representative Director & Vice Chairman (present)	292,000
3*	Kin-ei Kanda (Feb. 26, 1949)	Apr. 1972 Joined Sanden Mar. 1999 Head of Vending Systems Division June 2007 Corporate Officer Head of Business Market Development Division May 2009 Executive Corporate Officer Head of Domestic Sales Division Apr. 2011 Executive Corporate Officer Head of Commercial Store Systems Division June 2014 Vice President & Corporate Officer (present)	16,000

No.	Name (Date of birth)	Resume, with Positions and Areas of Responsibility in the Company and Major Concurrent Positions	No. of Sanden shares held
4	Mitsugi Takahashi (June 30, 1950)	Apr. 1974 Joined Sanden June 2001 Director Corporate Officer General Manager, General Affairs Dept. June 2010 Senior Corporate Officer June 2012 Director June 2013 Executive Director (present)	148,000
5*	Tsutomu Sakakibara (Nov. 28, 1951)	Apr. 1974 Joined Sanden June 2003 Director Corporate Officer General Manager, Finance & Accounting Dept. May 2009 Corporate Officer General Manager, Accounting Dept. June 2013 Corporate Officer General Manager, Corporate Planning Office (present)	86,000
6	Mark Ulfig (Nov. 14, 1956)	Oct. 2009 President, Sanden International (U.S.A.), Inc. Oct. 2010 Corporate Officer, Sanden President, Sanden International (U.S.A.), Inc. & Sanden Mexicana, S.A. de C.V. June 2012 Executive Corporate Officer, Sanden CEO, Sanden International (U.S.A.), Inc. & Sanden International (Europe) Ltd. President, Sanden Mexicana, S.A. de C.V. June 2013 Executive Director (present)	-
7	Katsuya Nishi (Aug. 3, 1964)	Apr. 1985 Joined Sanden June 2009 Director Corporate Officer Head of Corporate Planning Office June 2012 Director Senior Corporate Officer in charge of Corporate Planning, Finance, Accounting and General Affairs June 2013 Senior Director (present)	81,000
8*	Takao Kaihatsu (Sept. 10, 1954)	Apr. 1977 Joined Sanden Mar. 2003 General Manager, IT Dept. June 2007 Corporate Officer General Manager, General Affaires Dept. Sept. 2013 General Manager, Environment Dept. July 2014 Coporate Officer General Manager, General Affairs Dept. (present)	51,000

No.	Name (Date of birth)	Resume, with Positions and Areas of Responsibility in the Company and Major Concurrent Positions	No. of Sanden shares held
9	Hideto Ozaki (Dec. 26, 1945)	Apr. 1968 Joined Toyota Motor Sales Co., Ltd. June 1999 Director, Toyota Motor Corporation July 2000 President, Toyota Financial Services Corporation June 2008 Representative Director & Chairman, Aioi Insurance Company, Limited June 2011 Special Advisor, Aioi Nissay Dowa Insurance Company, Limited June 2013 Director (present) July 2014 Advisory Council, SVP Global Asia LLC (present)	11,000
10*	Hideo Hohgi (May 21, 1945)	Apr. 1969 Joined Nissan Motor Co., Ltd. Jan. 1991 Vice President, Nissan North America, Inc. Sept. 1992 Executive Director, BMW Japan Corp. Apr. 1996 Representative Director & President, Chrysler Japan Co., Ltd. Apr. 2003 Professor, Waseda Business School (present)	10,000

Notes:

- 1: An asterisk (*) indicates that the candidate is a new nominee.
- 2: There is no special interest between any of the director nominees and the Company.
- 3: Hideto Ozaki is a nominee for an outside director. We have nominated him because he has diverse experience at Toyota Motor Corporation, Aioi Nissay Dowa Insurance Company, Limited, and other companies, and his expertise will reinforce the supervisory function of the board. The length of his service as an outside director will be two years as of the end of the meeting.
- 4: Hideo Hohgi is a nominee for an outside director. We have nominated him because he has diverse experience at Nissan Motor Co., Ltd., Chrysler Japan Co., Ltd., and other companies, as well as Waseda Business School as a professor especially in the field of global business strategy, and his wide range of experience and depth of knowledge will further strengthen our business operation.
- 5: We have reached plea bargain with the U.S. Department of Justice regarding the antitrust charge in connection with the sale of our products, compressors for automotive air-conditioning system. The allegations emerged before Mr. Hideto Ozaki, who performs his duty with strong awareness of legal compliance, was first elected to the Board. Since the agreement, he has been further emphasizing the importance of legal compliance in every aspect of our business activity to prevent similar misconducts.
- 6: Mr. Hideto Ozaki has entered into an agreement (hereinafter referred to as "Liability Limitation Agreement") with the Company that limits the liability under Paragraph 1 of Article 423 of the Companies Act to the ceiling amount under the law. If he is re-elected, we will renew his contract. If Hideo Hohgi is elected to the Board, the Company will also enter into a Liability Limitation Agreement with him.
- 7: We have registered Hideto Ozaki as an Independent Director with Tokyo Stock Exchange pursuant to its rules. If he is re-elected, we will renew his registration. If Hideo Hohgi is elected to the Board, we will also register him as an Independent Director.

Item 3: Determination of Amount and Content of Performance-Linked Stock Compensation, etc. for Directors, Etc.

1. Reason for the proposal and the reason such compensation is appropriate

The Company reviewed its compensation system for directors at the Board of Directors meeting held on May 22, 2015 and resolved to newly introduce a Performance-Linked Stock Compensation System (the "System") for directors and corporate officers and advisors with whom the Company has entered into an engagement agreement (excluding foreign residents, outside directors, and part-time directors; hereinafter, "Directors, Etc."); so, we seek approval thereof. Introduction of the System is for the purpose of increasing awareness of contributing to the improvement of performance and the increase of corporate value of the Company over the medium-to-long term. We seek approval that this new stock compensation will be paid according to the attainment level of performance targets in each business year and position to the Directors, Etc. of the Company serving during the three-year period from the business year ending March 31, 2016 to the business year ending March 31, 2018 ("Target Period").

Along with this, the compensation of the directors will be composed of base compensation for directors approved at the 81st General Meeting of Shareholders held on June 22, 2007 (within ¥500,000,000 annually) and Stock Compensation. Further, the number of Directors, Etc. who are currently eligible are 5 directors, 14 corporate officers, and 3 advisors, and the number of the Directors, Etc. who will be eligible if Resolution Item 2, Election of Ten Directors is approved as proposed will be 4 directors, 3 directors concurrently serving as corporate officers, 11 corporate officers, and 3 advisors.

2. Amount and Content of Compensation in the System

(1) Outline of the System

The System is a stock compensation system where shares of the Company will be acquired through a trust using the compensation to Directors, Etc. contributed by the Company (as in the below (2)), and the shares of the Company and money equivalent to the amount for the conversion to cash of the shares of the Company ("Company Shares, Etc.") will be delivered or paid ("Delivery, Etc.") to the Directors, Etc. according to attainment of the attainment level of performance and position. Provided, however, that the receiving of the Delivery, Etc. of the Company Shares, Etc. by the Directors, Etc. will be upon retirement of the Directors, Etc. in principle.

(2) Limit on Money Contributed to the Trust by the Company

The Company will contribute money up to the limit of a total ¥500,000,000 as the compensation to the Directors, Etc. for the Target Period and will establish a trust with the Directors, Etc. satisfying the beneficiary terms as the beneficiaries ("Trust"). The Trust will acquire the shares of the Company from the Company (treasury shares) or the stock market using the entrusted money pursuant to the instructions of the trust administrator.

(3) Calculation method for the Company Shares, Etc. to be acquired by Directors, Etc. and Limit

The Directors, Etc. will be awarded a certain number of points according to the attainment level of performance targets in the Target Period and position. One point will equal one share of the Company. If an event occurs where it is deemed fair to adjust the accumulated points of such stock split and reverse stock split during the trust period, an adjustment will be made according to the stock split ratio or the reverse stock split ratio. The consolidated ordinary income will be the indices for the attainment level of performance targets.

The award of points will be made annually during the trust term (the points will be awarded by calculation of the monthly rate corresponding to the number of service years at the time of retirement for the Director, Etc. who retires during the business year). Delivery, Etc. of Company Shares, Etc. will be made according to the accumulation of points at the time of retirement of the Director, Etc. for the Director, Etc. ("Accumulated Points").

The annual ceiling on the points to be received by a Director, Etc. will be 305,000 points.

(4) Delivery, Etc. of Shares to Director, Etc.

If a Director, Etc. of the Company retires and satisfies the beneficiary terms, he or she may receive delivery from the Trust of the shares of the Company equivalent to 90% of the number corresponding to the Accumulated Points awarded prior to the time of retirement (shares representing less than one unit will be converted to cash) by taking the beneficiary determination procedure or may receive payment of money equivalent to the conversion to cash upon conversion within the Trust for the remainder.

(Reference)

For the details of the compensation scheme, please refer to “[Notice Regarding the Introduction of a Performance-Linked Stock Compensation Scheme for Directors and Corporate Officers](#)” below, which we released on May 22, 2015.

“Notice Regarding the Introduction of a Performance-Linked Stock Compensation Scheme for Directors and Corporate Officers”

Sanden Holdings Corporation (hereinafter, Sanden Holdings) announced that, at the meeting of the Board of Directors held on May 22, the Company has reviewed its compensation scheme for Directors and Corporate Officers, and that a resolution was passed for the introduction of a Performance-Linked Stock Compensation Scheme (hereinafter, “the Scheme”). A proposal for the Scheme will be submitted to the 89th Term Ordinary General Meeting of Shareholders scheduled to be held on June 19, 2015 (hereinafter, the General Meeting of Shareholders). The details of the Scheme are described below.

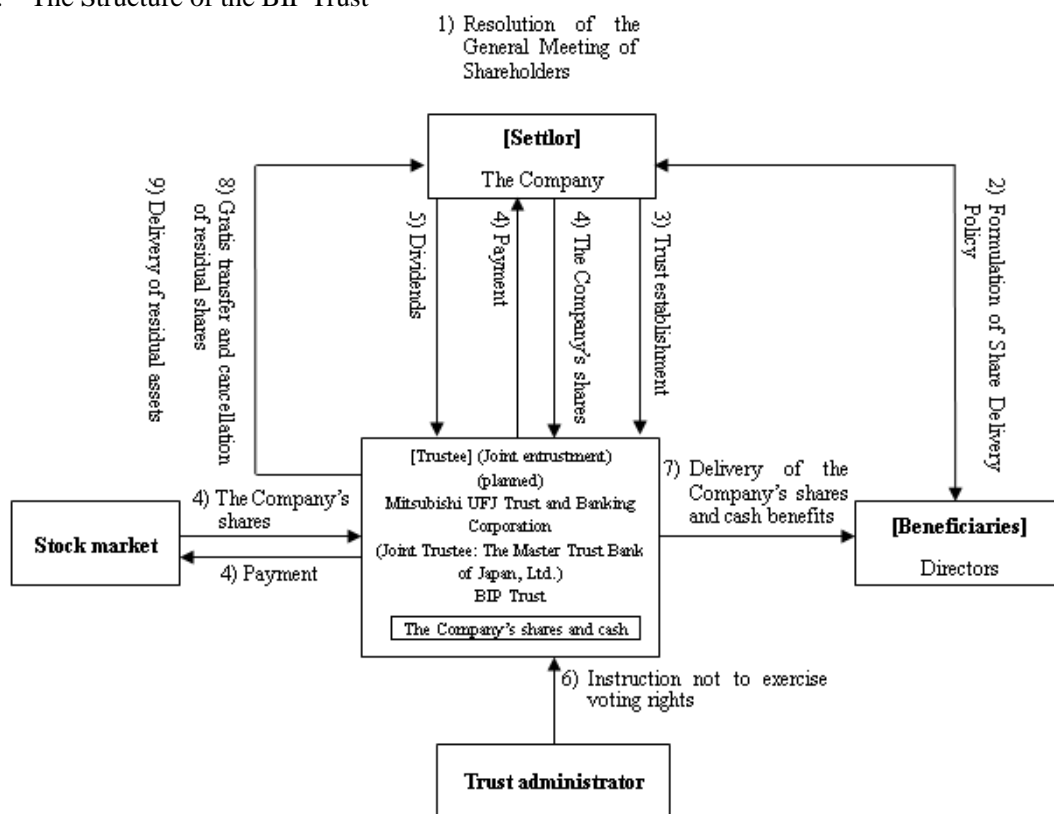
1. Introduction of the Scheme

(1) The Company will introduce the Scheme for Directors and Corporate Officers (excluding Outside Directors, and Directors and Corporate Officers residing overseas; hereinafter, collectively referred to as “Directors”) for the purpose of increasing their awareness of contributing to the growth in business results and corporate value in the medium-to-long term.

(2) The introduction of the Scheme for Directors will be subject to the approval of the General Meeting of Shareholders. In addition, the Directors will, in principle, receive the actual shares at the time of their resignation from their positions as Directors.

(3) As a Performance-Linked Stock Compensation Scheme, the Scheme will employ a framework referred to as the executive compensation BIP (Board Incentive Plan) Trust (hereinafter, “BIP Trust”). The BIP Trust is an executive incentive plan modeled on Performance Share and Restricted Stock systems in the United States. Under this executive compensation scheme, the shares will be delivered to the Directors based on the level of attainment of management targets and their rank.

2. The Structure of the BIP Trust



- (1) The Company will receive approval for the introduction of the Scheme for Directors at the General Meeting of Shareholders.
- (2) The Company, at the meeting of the Board of Directors, will formulate a Share Delivery Policy for executive compensation relating to the introduction of the Scheme.
- (3) The Company will entrust money and establish a trust (the Trust) with the Company's Directors who have satisfied the conditions for being Beneficiaries. The money entrusted in the Trust will be within the scope of approval of the General Meeting of Shareholders mentioned in (1) above.
- (4) The Trust, in accordance with the instructions of the Trust administrator, will use the money entrusted in (3) above to acquire the Company's shares on the stock market. The number of shares will be within the scope of approval of the General Meeting of Shareholders mentioned in (1) above.
- (5) Dividends for the Company's shares in the Trust will be paid in the same way as with other shares of the Company.
- (6) Voting rights are not to be exercised on the Company's shares within the Trust throughout the Trust period.
- (7) During the Trust period, each fiscal year, Directors will be given a certain number of points based on the attainment of management objectives and their rank. When Directors retire, if they meet prescribed Beneficiary Conditions, the Company will deliver to them (hereinafter, Share Delivery, etc.) shares appropriate to the points they have accumulated and a portion in cash in an amount based on conversion of Company shares (hereinafter, Company Shares).
- (8) In the event that residual shares remain at the expiration of the Trust period as a result of the operating targets not being met during the Trust period or for other reasons, a gratis transfer of these residual assets will be made from the Trust to the Company, and upon acquiring these shares, the Company plans to implement the cancellation of these shares by resolution of the Board of Directors.
- (9) Upon conclusion of the Trust, the residual assets remaining after allocation to the Beneficiaries are to belong to the Company within the scope of the reserve fund for Trust expenses after deductions for stock purchases from Trust money.

(1) Overview of the Plan

Under this incentive plan, the delivery of the Company's shares will be conducted as executive compensation applicable to the three-year period from the fiscal year ending March 31, 2016 to the fiscal year ending March 31, 2018 (hereinafter, the "Applicable Period"), according to the level of attainment of medium-term management plan targets and other criteria throughout the Applicable Period.

(2) Procedures under the Plan

The amounts to be paid from the Trust, the upper limit on shares to be purchased, and other necessary matters will be decided by the General Meeting of Shareholders.

(3) Individuals eligible under the Plan (Beneficiary Conditions)

Directors, after their resignations, who meet Beneficiary Conditions shall receive delivery of the Company's shares after the completion of stipulated Beneficiary confirmation procedures and based on accumulated points (in accordance with (5) below).

The Beneficiary Conditions are as follows:

- (1) Must have held the office of Director during the Applicable Period (including persons newly elected during the period)
- (2) Must have resigned from the office of Director (Refer to *1 below)
- (3) Must not be a person who has resigned after being dismissed, etc., or a person who has committed an illegal act during his/her term of office
- (4) Must be a Director for whom the accumulated point calculation stipulated in item (5) below has been made
- (5) Must meet other conditions deemed necessary to attain the objectives of the Scheme

*1 However, if the Trust period is extended, as provided for in line 3 of item (4) below, and, if at the end of the extended period, the Director in question still holds said position, at the maturing of the Trust, said Director will receive delivery of the shares during his term of office.

(4) Trust period

The Trust period shall be for approximately three years from August 28, 2015 (planned) to August 31, 2018 (planned).

Note that, at the General Meeting of Shareholders held three years from now, if a proposal is made and approved to continue the Trust, the Company may continue the Trust within the scope and for the period approved by the General Meeting of Shareholders, and, during the period of the extended Trust, the Directors can continue to accumulate points (as stipulated in (5) below).

However, when the Trust expires and Directors for whom there is a possibility that they may meet the necessary conditions are still in office, from that time onward, points will no longer accumulate. However, from the time when said Directors retire until the time when the Company provides delivery of the shares, the Trust period may be extended for a maximum of 10 years.

(5) Number of the Company's shares to be delivered to Directors

During the period of the Trust, up until June of each year, for each fiscal year ending March 31 (hereinafter, Evaluation Fiscal Year), depending on the degree of attainment of management targets (refer to *1 below) and the Director's rank, Directors will receive a certain number of points (refer to *2 below). When said Directors retire, they will receive delivery of shares based on their accumulated points (hereinafter, Accumulated Points). One (1) point will correspond to one (1) of the Company's shares. However, in the event that the number of the Company's shares belonging to the Trust increases or decreases due to stock splits, gratis allotments, or stock consolidations, etc., the number of the Company's shares to be delivered per point shall be adjusted in a manner that is recognized to be reasonable.

*1 The indicator for measuring the attainment of targets will be the consolidated ordinary income ratio.

*2 Directors who retire during an Evaluation Fiscal Year will receive points proportional to the number of months they held office during that year.

(6) The total amount of funds that may be placed in the Trust and the total number of shares that the Trust may acquire

Upper limits on the total amount of funds that may be placed in the Trust and the total number of shares that may be acquired will be subject to approval by the General Meeting of Shareholders and such upper limits will be observed.

Upper limit on the amount of funds to be placed in the Trust ¥500 million*

*This is the upper limit during the term of the Trust and is the maximum amount of funds to be placed in the Trust for acquisition of shares plus Trust fees and expenses.

Upper limit on the total number of shares to be acquired 915,000 shares

The upper limit on total money to be placed in the Trust was calculated by taking into consideration the current basic compensation of the Company's Directors and their bonuses, etc., and then adding the Trust fees and expenses.

At the General Meeting of Shareholders, a resolution is scheduled to be approved to place an upper limit of 305,000 points a year on the points scheduled to be awarded to Directors. If this resolution is approved, the upper limit on points will determine the upper limit to be observed on shares to be delivered to Directors. Therefore, the number of Company shares to be acquired by the Trust will be the upper limit on the number of shares corresponding to the scheduled annual number of points times three to be awarded over the Applicable Period (915,000 shares).

(7) Method for acquiring the Company's shares by the Trust

Plans call for the initial acquisition of shares by the Trust, which will be within the amount and number of shares stipulated in item (6) above, through the acquisition of own shares held by the Company (treasury shares) or purchases from the stock market. Details regarding the acquisition will be decided by the Company after approval is received in the General Meeting of Shareholders and publicly disclosed.

Note that during the term of the Trust, when the possibilities (a) that there may be a shortfall between the number of shares in the Trust that will be needed to redeem accumulated points with the specified number of Company shares and (b) assets of the Trust may be insufficient to pay Trust fees and expenses, within the limited specified in item (6), additional funds may be entrusted to the Trust.

(8) Timing of the delivery of the Company's shares to Directors

When a Director retires and satisfies the Beneficiary Conditions, he/she can receive delivery of 90% of the shares he/she is eligible to receive (and cash in lieu of shares when the number of shares is less than one trading unit) based on accumulated points after the completion of the procedures for confirmation of Beneficiary Conditions. The remainder of his/her shares will be converted into cash within the Trust, and said Director will receive the corresponding amount in cash.

(9) Exercise of voting rights of the Company's shares within the Trust

In order to maintain a neutral position vis-à-vis management, no voting rights shall be exercised on the Company's shares during the Trust period (in other words, on the shares to be delivered to Directors prior to their actual delivery as provided for in item (5)).

(10) Handling of dividends on the Company's shares within the Trust

Dividends on the Company's shares within the Trust shall be received by the Trust and applied to Trust fees and Trust expenses for the Trust. In the event that residual assets remain at the conclusion of the Trust, after being applied towards Trust fees and Trust expenses, those among the Directors who meet the Beneficiary Conditions and are Beneficiaries based on the Trust contract will receive the transfer of the assets.

(11) Handling at the conclusion of the Trust period

In the event that residual shares remain at the expiration of the Trust period due to management targets not being met or for other reasons (excluding cases where Directors who may satisfy the Beneficiary Conditions remain in office and are scheduled to receive shares after the expiration of the trust), then gratis transfer of these residual shares will be made from the Trust to the Company, and, upon acquiring these shares, the Company plans to cancel them by a resolution of the Board of Directors.

Supplementary Information

Contents of the Trust Agreement to be concluded in fiscal 2015

(1) Trust category	Monetary trust other than a specific individually operated monetary trust (third-party benefit trust)
(2) Trust objective	To provide incentives to the Directors of the Company
(3) Trustor	The Company
(4) Trustee	Mitsubishi UFJ Trust and Banking Corporation (planned) (Joint Trustee: The Master Trust Bank of Japan, Ltd.)
(5) Beneficiaries	The Company's Directors who have met Beneficiary Conditions
(6) Trust administrator	Third party with no relationship of special interest with the Company (Certified Public Accountant)
(7) Date of trust agreement	August 28, 2015 (planned)
(8) Trust period	August 28, 2015 (planned) to August 31, 2018 (planned)
(9) Start of the Scheme	September 1, 2015
(10) Exercise of voting rights	Not to be exercised
(11) Type of shares to be acquired	Common stock of the Company
(12) Amount of entrustment	¥500 million (planned). Includes Trust fees and expenses
(13) Rights holder	The Company
(14) Residual assets	The Company, as the rights holder, shall receive residual assets within the scope of the reserve fund for Trust expenses after deductions for stock purchases from Trust money.

(1) Administrative tasks related to the Trust and shares

Administrative tasks related to the Trust: Mitsubishi UFJ Trust and Banking Corporation is to handle Trust-related administrative tasks as the Trust's trustee.

(2) Administrative tasks related to the shares:

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is to handle administrative tasks related to delivering the Company's shares to Beneficiaries based on an administration entrustment agreement.

Consolidated Balance Sheet

(As of March 31, 2015)

(In millions of yen)

Item	Amount	Item	Amount
[Assets]		[Liabilities]	
Current assets:	173,749	Current liabilities:	145,923
Cash and deposits	20,597	Notes and accounts payable – trade	58,027
Notes and accounts receivable – trade	87,351	Short-term loans payable	47,937
Merchandise and finished goods	23,304	Current portion of long-term loans payable	10,754
Work in process	6,978	Accounts payable – other	11,325
Raw materials	13,894	Lease obligations	1,325
Other inventories	3,241	Income taxes payable	828
Deferred tax assets	2,735	Provision for bonuses	4,509
Accounts receivable – other	5,237	Provision for sales rebates	1,267
Consumption taxes receivable	3,543	Provision for product warranties	2,142
Other	8,806	Other	7,805
Allowance for doubtful accounts	(1,941)		
Noncurrent assets:	125,516	Noncurrent liabilities:	77,663
Property, plant and equipment	90,849	Long-term loans payable	62,962
Buildings and structures	24,432	Lease obligations	4,755
Machinery, equipment and vehicles	30,190	Deferred tax liabilities	2,017
Tools, furniture and fixtures	5,983	Net defined benefit liability	3,657
Land	19,246	Provision for directors' retirement benefits	179
Lease assets	5,872	Provision for environmental measures	505
Construction in progress	5,123	Other	3,586
Intangible assets	4,823		
Goodwill	591	Total Liabilities	223,587
Lease assets	115		
Other	4,116	[Net assets]	
Investments and other assets	29,842	Shareholders' equity	62,739
Investment securities	25,760	Capital stock	11,037
Net defined benefit asset	62	Capital surplus	4,453
Deferred tax assets	2,191	Retained earnings	48,438
Other	2,038	Treasury stock	(1,190)
Allowance for doubtful accounts	(209)	Accumulated other comprehensive income	7,814
		Valuation difference on available-for-sale securities	4,625
		Deferred gains or losses on hedges	(102)
		Foreign currency translation adjustment	4,934
		Remeasurements of defined benefit plans	(1,642)
		Minority interests	5,123
		Total net assets	75,677
Total assets	299,265	Total liabilities and net assets	299,265

Consolidated Statement of Income
(From April 1, 2014 to March 31, 2015)

(In millions of yen)

Item	Amount
Net sales	306,984
Cost of sales	249,738
Gross profit	57,246
Selling, general and administrative expenses	47,838
Operating income	9,407
Non-operating income	5,328
Interest income	41
Dividends income	185
Foreign exchange gains	1,343
Equity in earnings of affiliates	2,518
Other	1,240
Non-operating expenses	4,421
Interest expenses	2,687
Other	1,733
Ordinary income	10,314
Extraordinary income	223
Gain on sales of noncurrent assets	95
Gain on sales of investment securities	22
Other	106
Extraordinary loss	2,550
Loss on disposal of noncurrent assets	1,103
Loss on valuation of investment securities	16
Costs for antitrust case	385
Market expenses	896
Other	147
Income before income taxes and minority interests	7,988
Income taxes – current	1,280
Income taxes – deferred	629
Income before minority interests	6,078
Minority interests	498
Net income	5,580

Consolidated Statements of Changes in Net Assets
(From April 1, 2014 to March 31, 2015)

(In millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2014	11,037	4,453	44,239	(1,178)	58,553
Changes of items during the period					
Dividends from surplus			(1,382)		(1,382)
Net income			5,580		5,580
Purchase of treasury stock				(12)	(12)
Disposal of treasury stock		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	0	4,198	(12)	4,186
Balance as of March 31, 2015	11,037	4,453	48,438	(1,190)	62,739

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2014	2,532	(22)	807	(579)	2,738	4,359	65,651
Changes of items during the period							
Dividends from surplus							(1,382)
Net income							5,580
Purchase of treasury stock							(12)
Disposal of treasury stock							0
Net changes of items other than shareholders' equity	2,093	(80)	4,126	(1,062)	5,076	764	5,840
Total changes of items during the period	2,093	(80)	4,126	(1,062)	5,076	764	10,026
Balance as of March 31, 2015	4,625	(102)	4,934	(1,642)	7,814	5,123	75,677

Non-Consolidated Balance Sheet

(As of March 31, 2015)

(In millions of yen)

Item	Amount	Item	Amount
[Assets]		[Liabilities]	
Current assets:	82,736	Current liabilities:	74,380
Cash and deposits	7,451	Notes payable – trade	5,123
Notes receivable – trade	1,846	Accounts payable – trade	28,546
Accounts receivable – trade	46,971	Short-term loans payable	21,164
Merchandise	968	Current portion of long-term loans payable	4,924
Finished goods	7,108	Lease obligations	772
Work in process	3,024	Accounts payable – other	8,058
Supplies	567	Accrued expenses	1,079
Deferred tax assets	1,481	Provision for bonuses	2,714
Short-term loan receivable from subsidiaries and affiliates	3,845	Provision for sales rebates	463
Accounts receivable – other	9,388	Provision for product warranties	1,033
Consumption taxes receivable	552	Other	498
Other	563		
Allowance for doubtful accounts	(1,033)		
Noncurrent assets:	80,322	Noncurrent liabilities:	50,129
Property, plant and equipment	34,811	Long-term loans payable	44,323
Buildings	9,120	Provision for directors' retirement benefits	179
Structures	1,334	Lease obligations	2,988
Machinery and equipment	3,584	Guarantee deposits received	30
Vehicles	4	Guarantee deposits received	30
Tools, furniture and fixtures	2,020	Deferred tax liabilities	1,268
Land	14,547	Long-term accounts payable-other	1,338
Lease assets	3,237		
Construction in progress	962		
Intangible assets	2,911	Total liabilities	124,509
Patent right	7	[Net assets]	
Leasehold right	104	Shareholders' equity	33,944
Software	2,761	Capital stock	11,037
Lease assets	22	Capital surplus	4,453
Other	15	Legal capital surplus	4,453
Investments and other assets	42,599	Other capital surplus	0
Investment securities	12,542	Retained earnings	19,336
Stocks of subsidiaries and affiliates	20,764	Other retained earnings	19,336
Investments in capital of subsidiaries and affiliates	8,078	Retained earnings brought forward	19,336
Long-term loans receivable	16	Treasury stock	(884)
Prepaid pension costs	62	Valuation and translation adjustments	4,604
Other	1,343	Valuation difference on available-for-sale securities	4,604
Allowance for doubtful accounts	(206)		
		Total net assets	38,549
Total assets	163,059	Total liabilities and net assets	163,059

Non-Consolidated Statement of Income
(From April 1, 2014 to March 31, 2015)

(In millions of yen)

Item	Amount
Net sales	163,359
Cost of sales	134,155
Gross profit	29,204
Selling, general and administrative expenses	25,684
Operating profit	3,519
Non-operating income	5,744
Interest income	34
Dividends income	4,078
Rent income	68
Foreign exchange gains	1,441
Miscellaneous income	122
Non-operating expenses	1,314
Interest expenses	758
Taxes and dues	319
Miscellaneous loss	236
Ordinary income	7,949
Extraordinary income	133
Gain on sales of noncurrent assets	5
Gain on sales of investment securities	22
Other	105
Extraordinary loss	2,320
Loss on disposal of noncurrent assets	967
Loss on valuation of investment securities	16
Costs for antitrust case	385
Market expenses	896
Other	54
Income before income taxes	5,762
Income taxes – current	(88)
Income taxes – deferred	665
Net income	5,185

Statement of Changes in Net Assets
(From April 1, 2014 to March 31, 2015)

(In millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance as of April 1, 2014	11,037	4,453	-	4,453	15,538	15,538	(872)	30,157
Changes of items during the period								
Dividends from surplus					(1,387)	(1,387)		(1,387)
Net income					5,185	5,185		5,185
Purchase of treasury stock							(12)	(12)
Disposal of treasury stock			0	0			0	0
Net changes of items other than share-holders' equity								
Total changes of items during the period	-	-	0	0	3,798	3,798	(12)	3,786
Balance as of March 31, 2015	11,037	4,453	0	4,453	19,336	19,336	(884)	33,944

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance as of April 1, 2014	2,522	2,522	32,680
Changes of items during the period			
Dividends from surplus			(1,387)
Net income			5,185
Purchase of treasury stock			(12)
Disposal of treasury stock			0
Net changes of items other than share-holders' equity	2,082	2,082	2,082
Total changes of items during the period	2,082	2,082	5,868
Balance as of March 31, 2015	4,604	4,604	38,549