

Notice of the 90th Ordinary General Meeting of Shareholders

Dear Shareholders:

It is our pleasure to invite you to the 90th 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 Tuesday, June 21, 2016.

[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 Tuesday, June 21, 2016.

[Vote by the Internet]

Please vote online at <http://www.web54.net> following the instructions on the screen. To be effective, your vote must be submitted by 5:00 p.m. on Tuesday, June 21, 2016.

[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 the 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: Wednesday, June 22, 2016, 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 90th Fiscal Year (from April 1, 2015 to March 31, 2016) and Reports of the Financial Auditors and the Board of Company Auditors on the Consolidated Financial Statements
 - (2) Non-Consolidated Financial Statements for the 90th Fiscal Year (from April 1, 2015 to March 31, 2016)

Agenda items to be resolved

Item 1: Appropriation of Surplus

Item 2: Partial Amendments to the Articles of Incorporation

Item 3: Election of Thirteen (13) Directors

Item 4: Election of Four (4) Company Auditors

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/ir/event/meeting.html>).

**This English-language 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: Appropriation of Surplus

Based on the comprehensive consideration of the Company’s consolidated results for the fiscal year, its financial position, and the outlook for performance in the subsequent fiscal years, we propose to appropriate the surplus as follows:

Year-end dividends

(1) Type of dividend property

Money

(2) Allotment and total amount of dividends

We propose making a dividend of ¥15 per share of common stock of the Company, with the total amount of dividends being ¥2,092,884,600.

(3) Effective date for dividends from surplus

We propose a relevant effective date of June 23, 2016.

Item 2: Partial Amendments to the Articles of Incorporation

1. Reason for the Amendments

Accompanying the revision of Article 427 of Japan’s Companies Act, companies are now allowed to make provisions in the company articles of incorporation that enable them to conclude contracts that broaden the scope of limitations on the responsibility of Directors and Auditors who do not engage in conduct of business activities. The aim of this revision is to enable such Directors and Auditors to sufficiently fulfill the roles expected of them. Pursuant to this revision, this item proposes partial amendments to Article 31 of the Company’s Articles of Incorporation: “Partial Exemption from Liability”

Please note that the Auditors have approved these changes in Article 31.

2. Details of the Amendments

The details of the changes are as follows.

(Amended sections are underlined)

Existing Articles of Incorporation	Amended Article
<p>Chapter VI Liability Limitation for Directors and Statutory Auditors</p> <p>Article 31 (Partial Exemption from Liability)</p> <p>The Company may, pursuant to provisions of Article 426 of the Corporate Law and by a resolution of the Board of Directors, exempt the Directors (including those who were Directors) and Statutory Auditors (including those who were Statutory Auditors) from liability related to the acts stipulated in Article 423 of the same law to the extent permitted by law.</p> <p>The Company may, pursuant to provisions of Article 427 of the Corporate Law, enter into a liability limitation contract <u>with Outside Directors and Outside Statutory Auditors</u>, which shall limit the maximum amount of their liabilities provided for Article 423 of the same law, provided, however, the maximum amount of liability shall be the amount stipulated by law.</p>	<p>Chapter VI Liability Limitation for Directors and Statutory Auditors</p> <p>Article 31 (Partial Exemption from Liability)</p> <p>The Company may, pursuant to provisions of Article 426 of the Corporate Law and by a resolution of the Board of Directors, exempt the Directors (including those who were Directors) and Statutory Auditors (including those who were Statutory Auditors) from liability related to the acts stipulated in Article 423 of the same law to the extent permitted by law.</p> <p>The Company may, pursuant to provisions of Article 427 of the Corporate Law, enter into a liability limitation contract <u>with Directors (excluding those are Executive Directors, etc.)</u>, which shall limit the maximum amount of their liabilities provided for Article 423 of the same law, provided, however, the maximum amount of liability shall be the amount stipulated by law.</p>

Item 3: Election of Thirteen (13) Directors

The term of office of all ten (10) directors shall expire with effect as of the end of this Ordinary General Meeting of Shareholders. Therefore, we propose that the following thirteen (13) director nominees be elected to the Board.

The thirteen (13) 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	Re-election Masayoshi Ushikubo (Jan. 16, 1935)	Apr. 1968 Joined Sanden June 1989 Representative Director & President June 2001 Representative Director & Chairman (present)	1,104,112
	<p>(Reasons for selection as candidate for Director) Mr. Masayoshi Ushikubo has engaged in activities that contribute to increasing the Company's corporate value for many years. These have included leading the development of the Company's global business activities and building the foundations for the Company management policy of "Environment, Global, and Quality." In addition, he has served as Representative Director and President, Representative Director and Chairman, Chairman of the Board of Directors, and in other positions, which have given him a wealth of experience, knowledge, and capabilities. Accordingly, we propose his election as Director.</p>		
2	Re-election 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 June 2015 Representative Director & President (present)	22,000
	<p>(Reasons for selection as candidate for Director) Mr. Kin-ei Kanda has extensive experience in the Company's business operations and marketing divisions, and, following his appointment as Representative Director and President in June 2015, he has led the Sanden Group toward increasing its corporate value through growth and strengthening its corporate capabilities. Accordingly, we propose his election as Director.</p>		

3	<p>Re-election</p> <p>Tsutomu Sakakibara (Nov. 28, 1951)</p>	<p>Apr. 1974 Joined Sanden</p> <p>June 2003 Director Corporate Officer Head of Finance & Accounting Division</p> <p>May 2009 Corporate Officer Head of Accounting Division</p> <p>June 2013 Corporate Officer Head of Corporate Planning Office</p> <p>Apr. 2015 Director, Sanden Automotive Climate Systems Corporation (present)</p> <p>June 2015 Director Executive Corporate Officer Head of Corporate Planning Office</p> <p>Mar. 2016 Director Executive Corporate Officer (present)</p>	89,000
		<p>(Major Concurrent Positions)</p> <p>Director, Sanden Automotive Climate Systems Corporation</p>	
<p>(Reasons for selection as candidate for Director) Mr. Tsutomu Sakakibara has a wealth of experience in the fields of planning and management, including corporate planning, accounting, corporate management, and auditing, and this experience has given him valuable knowledge and capabilities. Accordingly, we propose his election as Director.</p>			
4	<p>Re-election</p> <p>Mark Ulfig (Nov. 14, 1956)</p>	<p>Oct. 2009 President, Sanden International (U.S.A.), Inc.</p> <p>Oct. 2010 Corporate Officer President, Sanden International (U.S.A.), Inc. & Sanden Mexicana, S.A. de C.V.</p> <p>June 2012 Executive Corporate Officer CEO, Sanden International (U.S.A.), Inc. & Sanden International (Europe) Ltd. President, Sanden Mexicana, S.A. de C.V.</p> <p>June 2013 Executive Director</p> <p>June 2015 Director Executive Corporate Officer (present)</p>	-
		<p>(Reasons for selection as candidate for Director)</p> <p>Mr. Mark Ulfig has extensive experience in promoting global business development and in legal matters, which have given him a wide perspective and understanding that he draws on in the conduct of management. Accordingly, we propose his election as Director.</p>	

No.	Name (Date of birth)	Resume, with Positions and Areas of Responsibility in the Company and Major Concurrent Positions	No. of Sanden shares held
5	Re-election Katsuya Nishi (Aug. 3, 1964)	<p>Apr. 1985 Joined Sanden</p> <p>June 2009 Director Corporate Officer Head of Corporate Planning Office</p> <p>June 2012 Director Senior Corporate Officer in charge of Corporate Planning, Finance, Accounting and Administration</p> <p>June 2013 Senior Director</p> <p>Apr. 2015 Director, Sanden Automotive Components Corporation (present)</p> <p>June 2015 Director Senior Corporate Officer Head of Accounting Division</p> <p>May 2016 Director Senior Corporate Officer (present)</p> <p>(Major Concurrent Positions) Director, Sanden Automotive Components Corporation President, Sanden of America Inc.</p>	85,000
<p>(Reasons for selection as candidate for Director)</p> <p>Mr. Katsuya Nishi has a wealth of experience in finance, accounting, corporate planning, and other fields, and he performs roles that encompass overall corporate management, which have given him valuable knowledge and capabilities. Accordingly, we propose his election as Director.</p>			
6	New nominee Mitsunori Kodaka (Oct. 11, 1953)	<p>Apr. 1979 Joined Sanden</p> <p>Mar. 2003 Head of Tokyo Branch, Sanden</p> <p>Apr. 2009 Representative Director & President, Sanden Logistics Corporation</p> <p>Oct. 2010 Head of Akagi Plant</p> <p>Apr. 2013 Corporate Officer Head of Administration Division</p> <p>Apr. 2015 Representative Director, Sanden Advanced Technology Corporation (present)</p> <p>(Major Concurrent Positions) Representative Director, Sanden Advanced Technology Corporation</p>	65,000
<p>(Reasons for selection as candidate for Director)</p> <p>Mr. Mitsunori Kodaka has gained experience in marketing and business operations in positions in the Company's headquarters divisions, its other business locations, subsidiaries, and elsewhere. Since April 2015, he has held the position of Representative Director and President of Sanden Advanced Technology Corporation, and he has valuable knowledge and capabilities gained through broad experience in many fields. Accordingly, we propose his election as Director.</p>			

No.	Name (Date of birth)	Resume, with Positions and Areas of Responsibility in the Company and Major Concurrent Positions	No. of Sanden shares held	
7	New nominee Seiji Shimazaki (Dec. 19, 1955)	Apr. 1979	Joined Sanden	-
		July 2014	Head of Automotive Air-Conditioning Systems Division 3	
		Apr. 2015	Head of Europe & Americas Division, Sanden Automotive Climate Systems Corporation	
		Mar. 2016	Head of Corporate Planning Office (present)	
(Reasons for selection as candidate for Director)				
Mr. Seiji Shimazaki has experience in the development of customer relationships gained in the Company's technology development and business operations divisions as well as in its overseas subsidiaries. At present, he is the general manager of the Corporate Planning Department and has gained valuable knowledge and capabilities through experience in the development of technology and business activities. Accordingly, we propose his election as Director.				
8	New nominee Ryuhei Ushikubo (Dec. 17, 1970)	Apr. 1994	Joined Sanden	235,000
		Apr. 2011	General Manager, Compressor Division	
		Aug. 2013	Seconded to Sanden International (U.S.A.), Inc.	
		July 2014	Corporate Officer	
		Apr. 2015	Head of Compressor Division Corporate Officer	
		Jan. 2016	General Manager, Business Management Division, Sanden Automotive Components Corporation Special Appointive Consultant of Corporate Planning Office (present)	
(Reasons for selection as candidate for Director)				
Mr. Ryuhei Ushikubo has gained experience in global business strategy and management planning, in overseas subsidiaries and elsewhere, and he has knowledge and capabilities in global business. Accordingly, we propose his election as Director.				
9	New nominee Toshio Yokomuro (Dec. 16, 1958)	Apr. 1977	Joined Sanden	1,000
		Apr. 2009	Factory Manager of eco systems, Akagi Plant	
		May 2010	Representative Director, Sanden Denso Corporation	
		June 2013	Representative Director, Sanwa Thermotech Corporation	
		June 2015	Corporate Officer Head of Production Division (present)	
(Reasons for selection as candidate for Director)				
Mr. Toshio Yokomuro has many years of experience regarding manufacturing excellence, which is a key aspect of the Company's management. He has held the position of Representative Director and President in a number of subsidiaries and, currently, is general manager of manufacturing, a position in which he oversees overall manufacturing activities. Through his experience in these positions, he has gained valuable knowledge and capabilities. Accordingly, we propose his election as Director.				

No.	Name (Date of birth)	Resume, with Positions and Areas of Responsibility in the Company and Major Concurrent Positions	No. of Sanden shares held
10	New nominee Shinji Maruyama (May 24, 1961)	Apr. 1984 Joined Sanden Oct. 2008 Seconded to Sanden International (Europe) Ltd. July 2014 Manager, Corporate Management Dept., Corporate Management Division Sep. 2015 Corporate Officer Head of Corporate Management Division (present) (Major Concurrent Positions) Director, Sanden International (U.S.A.), Inc. Director, SandenVendo America Inc.	-
(Reasons for selection as candidate for Director) Mr. Shinji Maruyama has gained experience in the fields of planning and management, including corporate planning, accounting, and administration, and in overseas subsidiaries. He is currently general manager of the Administrative Division, which administers Group companies. This experience has given him valuable knowledge and capabilities. Accordingly, we propose his election as Director.			
11	New nominee Nobuhiro Umemura (Sep. 21, 1956)	Apr. 1980 Joined Fuji Bank, Limited (Mizuho Bank, Ltd.) Oct. 2008 Joined Sanden June 2009 General Manager, Accounting Dept., Accounting Division May 2016 Head of Accounting Division (present)	1,000
(Reasons for selection as candidate for Director) Mr. Nobuhiro Umemura has gained experience in financial accounting within the Accounting Division. Since May 2016, he has been general manager of the Accounting Division, and has gained valuable knowledge and capabilities for diagnosing corporate management. Accordingly, we propose his election as Director.			
12	Re-election Outside Director Independent Director 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) June 2015 Outside Director, Mito Securities Co.,Ltd. (present) (Major Concurrent Positions) Advisory Council, SVP Global Asia LLC Outside Director, Mito Securities Co.,Ltd.	11,000
(Reasons for selection as candidate for Director) Mr. Hideto Ozaki has gain valuable knowledge and capabilities regarding corporate strategy and management administration through his broad experience in corporate management in automobile and casualty insurance companies and elsewhere. Accordingly, we propose his election as Director.			

No.	Name (Date of birth)	Resume, with Positions and Areas of Responsibility in the Company and Major Concurrent Positions	No. of Sanden shares held
13	Re-election Outside Director Independent Director 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, Graduate of Waseda University (Commerce) June 2015 Director (present)	10,000
	<p>(Reasons for selection as candidate for Director) Mr. Hideo Hohgi has valuable knowledge and capabilities regarding global strategy and manufacturing excellence gained through his wealth of experience in automobile companies, as a university professor, and in other positions. Accordingly, we propose his election as Director.</p>		

Notes:

- 1: There is no special interest between any of the director nominees and the Company.
- 2: Hideto Ozaki is a nominee for an outside director. The length of his service as an outside director will be three years as of the end of the meeting.
- 3: Hideo Hohgi is a nominee for an outside director. The length of his service as an outside director will be one year as of the end of the meeting.
- 4: We have registered Hideto Ozaki and Hideo Hohgi as Independent Directors with Tokyo Stock Exchange pursuant to its rules. If they are re-elected, we will renew their registration.
- 5: Hideto Ozaki and Hideo Hohgi have entered into "Liability Limitation Agreement" (hereinafter referred to as "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 they are re-elected, we will renew their agreement.

Item 4: Election of Four (4) Company Auditors

The term of office of all four (4) company auditors shall expire with effect as of the end of this Ordinary General Meeting of Shareholders. Therefore, we propose the following four (4) corporate auditor nominees be elected to the Board.

We have obtained the consent of the Board of Company Auditors in connection with this proposal.

The four (4) company auditor 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	New nominee Mitsugi Takahashi (June 30, 1950)	Apr. 1974 Joined Sanden May 1999 General Manager, Administration Division June 2001 Director, Corporate Officer in charge of Administration and Human Resources June 2005 Director, Senior Corporate Officer June 2013 Executive Director June 2015 Director, Executive Corporate Officer (present) Oct. 2015 Director, Sanden Retail Systems Corporation	152,000
(Reasons for selection as candidate for Auditor) Since entering the Company, Mr. Mitsugi Takahashi has engaged primarily in Administration and Human Resources and has also promoted CSR activities. The Company requests his election as Auditor because it wishes to draw on his extensive operational experience and his views on corporate management.			
2	New nominee Outside Auditor Hiroshi Yomo (June 27, 1944)	Apr. 1967 Joined Bank of Japan Apr. 1995 Head of Secretariat of the Policy Board, Bank of Japan May 1996 Bureau Director, Financial System and Bank Examination Department, Bank of Japan Nov. 1998 Representative Director & Deputy President, Resolution and Collection Bank June 2003 Representative Director & President, The Gunma Bank, Ltd. June 2011 Representative Director & Chairman, The Gunma Bank, Ltd. June 2015 Adviser, The Gunma Bank, Ltd. (present) (Major Concurrent Positions) Adviser, The Gunma Bank, Ltd.	-
(Reasons for selection as candidate for Outside Auditor) Mr. Hiroshi Yomo has wide knowledge and experience regarding corporate management gained through his service with the Bank of Japan and The Gunma Bank. The Company requests his election as Outside Auditor because it wishes to draw on his capabilities in the Company's auditing activities.			

3	<p>New nominee Outside Auditor Independent Auditor</p> <p>Ichiro Yumoto (Apr. 24, 1951)</p>	<p>Apr. 1975 Joined Fuji Bank, Limited</p> <p>Apr. 2002 General Manager of Executive Secretariat, Mizuho Holdings, Inc.</p> <p>Apr. 2004 Executive Officer, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2005 Managing Executive Officer, Chief Risk Officer, Chief Human Resources Officer, Mizuho Corporate Bank, Ltd.</p> <p>June 2006 Senior Managing Director, Japan Carlit Co., Ltd.</p> <p>June 2012 Statutory Auditor, Taiyo Nippon Sanso Corporation</p>	-
		<p>(Reasons for selection as candidate for Outside Auditor) Mr. Ichiro Yumoto, after participating in corporate management in the finance industry, held management positions in manufacturing companies for about 10 years. The Company requests his election as Outside Auditor because it wishes to draw on his broad, in-depth experience in management in the Company's auditing activities.</p>	
4	<p>New nominee Outside Auditor Independent Auditor</p> <p>Kazumichi Matsuki (Aug. 17, 1951)</p>	<p>Apr. 1976 Joined Mitsubishi Corporation</p> <p>Jan. 2003 General Manager, Legal Dept., Mitsubishi Corporation</p> <p>June 2007 Senior Vice President "Riji", Mitsubishi Corporation</p> <p>June 2011 Joined Hokuetsu Kishu Paper Co., Ltd. Corporate Officer, Hokuetsu Kishu Paper Co., Ltd.</p> <p>June 2013 Managing Director, Hokuetsu Kishu Paper Co., Ltd.</p> <p>Apr. 2014 Part-Time Executive on Special Assignment, Hokuetsu Kishu Paper Co., Ltd. (present)</p> <p>June 2016 Senior Adviser, Dream Incubator Inc. (present)</p>	-
		<p>(Major Concurrent Positions) Part-Time Executive on Special Assignment, Hokuetsu Kishu Paper Co., Ltd. Outside Director, Executive Member of the Committee on Audit, Dream Incubator Inc. (Scheduled to be inaugurated on June 13)</p>	
<p>(Reasons for selection as candidate for Outside Auditor) Mr. Kazumichi Matsuki has many years of experience in legal matters in a leading general trading company as well as management experience in the manufacturing sector. The Company requests his election as Outside Auditor because it wishes to draw on his broad, in-depth experience in management in the Company's auditing activities.</p>			

Notes:

1. The Company does not have any special vested interests in any of the candidates.
2. Candidates Hiroshi Yomo, Ichiro Yumoto, and Kazumichi Matsuki are candidates for the position of Outside Auditor.
3. If Ichiro Yumoto and Kazumichi Matsuki are elected as recommended, they are scheduled to become Independent Auditors as defined by the Tokyo Stock Exchange.
4. If Item 2 regarding changes in the Company's Articles of Incorporation is approved and, if Mitsugi Takahashi, Hiroshi Yomo, Ichiro Yumoto, and Kazumichi Matsuki are elected as recommended, pursuant to Article 423-1 of Japan's Companies Act, the Company is scheduled to conclude contracts with the newly elected auditors to limit their liabilities within the legally stipulated maximum amounts.
5. Within the last five years, Outside Auditor candidate Hiroshi Yomo has held the position of Representative Director and Chairman of The Gunma Bank, Ltd., which is one of the Company's principal banks. Also, within the last two years, he has received compensation and retirement benefit payments as a director of The Gunma Bank, Ltd., which, as mentioned, is one of the Company's principal banks.

Consolidated Balance Sheet

(As of March 31, 2016)

(In millions of yen)

Item	Amount	Item	Amount
[Assets]		[Liabilities]	
Current assets:	172,961	Current liabilities:	158,593
Cash and deposits	17,491	Notes and accounts payable – trade	56,107
Notes and accounts receivable – trade	85,403	Short-term loans payable	52,873
Merchandise and finished goods	25,225	Current portion of long-term loans payable	20,447
Work in process	8,563	Accounts payable – other	11,206
Raw materials	13,968	Lease obligations	1,551
Other inventories	2,828	Income taxes payable	681
Deferred tax assets	2,359	Provision for bonuses	4,279
Accounts receivable – other	6,062	Provision for sales rebates	863
Consumption taxes receivable	4,581	Provision for product warranties	1,793
Other	8,340	Deferred tax liabilities	6
Allowance for doubtful accounts	(1,863)	Other	8,783
Noncurrent assets:	128,363	Noncurrent liabilities:	67,228
Property, plant and equipment	89,555	Long-term loans payable	55,621
Buildings and structures	22,713	Lease obligations	4,800
Machinery, equipment and vehicles	27,495	Deferred tax liabilities	305
Tools, furniture and fixtures	6,371	Net defined benefit liability	3,452
Land	18,697	Provision for directors' retirement benefits	179
Lease assets	6,334	Provision for environmental measures	372
Construction in progress	7,943	Reserve for compensation to be paid in stock	49
Intangible assets	4,906	Other	2,445
Goodwill	401		
Lease assets	115		
Other	4,389		
Investments and other assets	33,901	Total Liabilities	225,821
Investment securities	29,203	[Net assets]	
Net defined benefit asset	115	Shareholders' equity	67,584
Deferred tax assets	2,765	Capital stock	11,037
Other	1,994	Capital surplus	3,747
Allowance for doubtful accounts	(177)	Retained earnings	54,021
		Treasury stock	(1,221)
		Accumulated other comprehensive income	2,513
		Valuation difference on available-for-sale securities	2,496
		Deferred gains or losses on hedges	(147)
		Foreign currency translation adjustment	1,464
		Remeasurements of defined benefit plans	(1,299)
		Minority interests	5,405
		Total net assets	75,503
Total assets	301,325	Total liabilities and net assets	301,325

Consolidated Statement of Income
(From April 1, 2015 to March 31, 2016)

(In millions of yen)

Item	Amount
Net sales	294,237
Cost of sales	240,926
Gross profit	53,311
Selling, general and administrative expenses	47,816
Operating income	5,494
Non-operating income	5,489
Interest income	26
Dividends income	211
Equity in earnings of affiliates	4,147
Other	1,104
Non-operating expenses	4,845
Interest expenses	2,585
Foreign exchange gains	1,248
Other	1,011
Ordinary income	6,138
Extraordinary income	2,252
Gain on sales of noncurrent assets	620
Gain on sales of investment securities	1,531
Other	99
Extraordinary loss	485
Loss on disposal of noncurrent assets	402
Other	83
Income before income taxes and minority interests	7,905
Income taxes – current	1,196
Income taxes – deferred	(987)
Income before minority interests	7,696
Net income attributable to non-controlling shareholders	731
Net income	6,965

Consolidated Statements of Changes in Net Assets
(From April 1, 2015 to March 31, 2016)

(In millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2015	11,037	4,453	48,438	(1,190)	62,739
Changes of items during the period					
Effect of change in equity ownership of the parent related to transactions with non-controlling shareholders		(731)			(731)
Dividends from surplus			(1,381)		(1,381)
Net income			6,965		6,965
Purchase of treasury stock				(488)	(488)
Disposal of treasury stock		24		456	481
Net changes of items other than shareholders' equity					-
Total changes of items during the period	-	(706)	5,583	(31)	4,845
Balance as of March 31, 2016	11,037	3,747	54,021	(1,221)	67,584

	Accumulated other comprehensive income					Non-controlling 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, 2015	4,625	(102)	4,934	(1,642)	7,814	5,123	75,677
Changes of items during the period							
							(731)
Dividends from surplus							(1,381)
Net income							6,965
Purchase of treasury stock							(488)
Disposal of treasury stock							481
Net changes of items other than shareholders' equity	(2,128)	(44)	(3,470)	343	(5,301)	281	(5,020)
Total changes of items during the period	(2,128)	(44)	(3,470)	343	(5,301)	281	(174)
Balance as of March 31, 2016	2,496	(147)	1,464	(1,299)	2,513	5,405	75,503

Non-Consolidated Balance Sheet

(As of March 31, 2016)

(In millions of yen)

Item	Amount	Item	Amount
[Assets]		[Liabilities]	
Current assets:	51,895	Current liabilities:	51,152
Cash and deposits	3,620	Notes payable – trade	161
Operating receivables	24,572	Operating payables	10,971
Accounts receivable – trade	73	Accounts payable – trade	10
Work in process	80	Short-term loans payable	24,487
Supplies	9		
Deferred tax assets	439	Current portion of long-term loans payable	14,504
		Lease obligations	43
Short-term loan receivable from subsidiaries and affiliates	23,427	Accrued expenses	86
Consumption taxes receivable	146	Provision for bonuses	257
Other	525	Other	631
Allowance for doubtful accounts	(1,000)		
Noncurrent assets:	78,682	Noncurrent liabilities:	40,044
Property, plant and equipment	24,697	Long-term loans payable	39,519
Buildings	8,658	Provision for directors' retirement benefits	179
Structures	1,183	Lease obligations Guarantee deposits received	218
Machinery and equipment	36	Guarantee deposits received	29
Vehicles	1	Reserve for compensation to be paid in stock	49
Tools, furniture and fixtures	241	Other	48
Land	14,259	Total liabilities	91,197
Lease assets	59	[Net assets]	
Construction in progress	256	Shareholders' equity	36,883
Intangible assets	2,668	Capital stock	11,037
Leasehold right	104	Capital surplus	4,478
Software	2,529	Legal capital surplus	4,453
Lease assets	1	Other capital surplus	24
Other	33	Retained earnings	22,282
Investments and other assets	51,315	Other retained earnings	22,282
Investment securities	7,838	Retained earnings brought forward	22,282
		Treasury stock	(915)
Stocks of subsidiaries and affiliates	27,297	Valuation and translation adjustments	2,497
Investments in capital of subsidiaries and affiliates	14,337		
Prepaid pension costs	115	Valuation difference on available-for-sale securities	2,497
Deferred tax assets	589		
Other	1,314		
Allowance for doubtful accounts	(176)		
		Total net assets	39,380
Total assets	130,577	Total liabilities and net assets	130,577

Non-Consolidated Statement of Income
(From April 1, 2015 to March 31, 2016)

(In millions of yen)

Item	Amount
Operating income	17,351
Income from Group operations	11,330
Income from real estate rentals	1,848
Income from dividends of associated companies	3,510
Other operating income	662
Operating expenses	12,887
Operating profit	4,463
Non-operating income	368
Interest income	99
Dividends income	210
Miscellaneous income	58
Non-operating expenses	2,023
Interest expenses	698
Taxes and dues	269
Foreign exchange gains	819
Miscellaneous loss	235
Ordinary income	2,809
Extraordinary income	1,579
Gain on sales of noncurrent assets	31
Gain on sales of investment securities	1,531
Other	16
Extraordinary loss	152
Loss on disposal of noncurrent assets	133
Other	19
Income before income taxes	4,236
Income taxes – current	(80)
Income taxes – deferred	(15)
Net income	4,332

Statement of Changes in Net Assets
(From April 1, 2015 to March 31, 2016)

(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	Total retained earnings		
					Retained earnings brought forward			
Balance as of April 1, 2015	11,037	4,453	-	4,453	19,336	19,336	(884)	33,944
Changes of items during the period								
Dividends from surplus					(1,387)	(1,387)		(1,387)
Net income					4,332	4,332		4,332
Purchase of treasury stock							(488)	(488)
Disposal of treasury stock			24	24			456	481
Net changes of items other than shareholders' equity								
Total changes of items during the period	-	-	24	24	2,945	2,945	(31)	2,938
Balance as of March 31, 2016	11,037	4,453	24	4,478	22,282	22,282	(915)	36,883

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance as of April 1, 2015	4,604	4,604	38,549
Changes of items during the period			
Dividends from surplus			(1,387)
Net income			4,332
Purchase of treasury stock			(488)
Disposal of treasury stock			481
Net changes of items other than shareholders' equity	(2,107)	(2,107)	(2,107)
Total changes of items during the period	(2,107)	(2,107)	831
Balance as of March 31, 2016	2,497	2,497	39,380