

**For the Fiscal Year Ended March 31, 2024**

---

**Annual Select<sup>®</sup> 2024**

**TOKYO KEIKI INC.**

---

**2-16-46 Minami-Kamata, Ohta-ku, Tokyo**

**(Securities Code: 7721)**

**+81-3-3732-2111**

---

**Corporate Profile**

Established in 1896 as Japan's first manufacturer of measuring instruments, TOKYO KEIKI INC. had its start as a producer of pressure gauges. For 128 years, we have embraced the themes of world-class technology, quality that responds to the expectations of our customers, and creation of new value in the development and manufacture of numerous new products that are reflective of the times and dramatic advances in technology.

TOKYO KEIKI INC. is, by segment, comprised of Marine Systems Business including the Marine Systems Company; Hydraulics and Pneumatics Business including the Fluid Power & Control Systems Company; Fluid Measurement Equipment Business including the Measurement Systems Company; Defense & Communications Equipment Business including the Electronics Systems Company and the Communication & Control Systems Company; and Other Businesses including the Inspection Systems Company and the subsidiaries. The products and services provided to customers by these businesses contribute to the enhancement of our society.

Navigational safety and energy savings of ships have been greatly improved by technologies such as autopilots, gyrocompasses and electronic chart display & information systems, provided to the large and diverse maritime market by the Marine Systems Company. The Measurement Systems Company's highly regarded and proven ultrasonic flowmeters and its radar level gauge products are vital components in water and wastewater management systems and river monitoring disaster prevention systems. Addressing the themes of energy savings, environmental compatibility, and computerization, the Fluid Power & Control Systems Company provides a wide variety of hydraulic products for injection molding machinery and machine tools. The remote control of construction equipment enabled by the wireless control systems and other products manufactured by the Company contributes greatly in the realization of unmanned construction and labor savings. Inspection equipment provided by the Inspection Systems Company is utilized by the printing industry to detect imperfections in printed material as well as problems in the printing process, thereby addressing issues that are critical for rigorous quality control. The Communication & Control Systems Company supplies microwave devices which are core components in such applications as semiconductor production equipment and synthetic aperture radar (SAR) satellites. The Company also provides helicopter broadcasting systems that optimize television relay circuits and inertial sensors that are essential for attitude control of autonomous mobile robots and other applications. Advanced aerospace electronic equipment for the national defense market and marine traffic systems for the Japan Coast Guard are among the products offered by the Electronics Systems Company.

\* Annual Select is an English-language disclosure format developed by ZAIHON, INC. to increase the level of convenience of investors outside Japan based on Japanese-language statutory disclosure material, timely disclosure material prescribed by securities exchanges and voluntarily disclosed IR material. Annual Select is a registered trademark of ZAIHON, INC. Reproduction or copying without prior permission is prohibited.

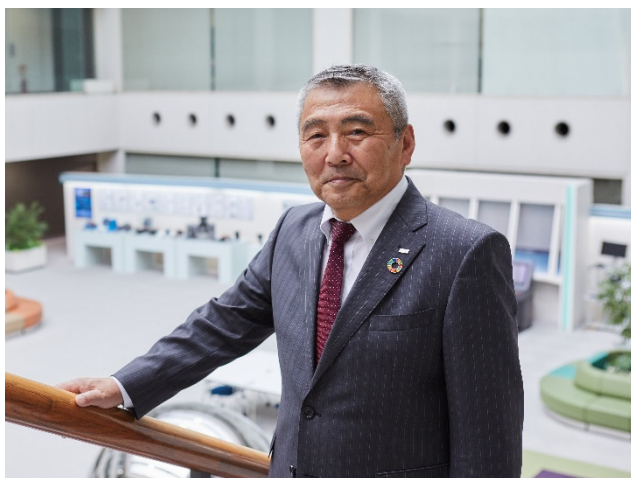
\* While every best effort has been made to provide a translation meeting the quality standards required of professionals, the Company does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.

## I. Summary of Selected Financial Data (Consolidated)

	89th fiscal year From April 1, 2019 to March 31, 2020	90th fiscal year From April 1, 2020 to March 31, 2021	91st fiscal year From April 1, 2021 to March 31, 2022	92nd fiscal year From April 1, 2022 to March 31, 2023	93rd fiscal year From April 1, 2023 to March 31, 2024
Net sales (Million yen)	47,440	42,081	41,510	44,296	47,166
Ordinary profit (Million yen)	2,011	1,458	1,926	1,687	2,990
Profit attributable to owners of parent (Million yen)	1,425	945	1,493	873	2,277
Comprehensive income (Million yen)	676	2,695	1,821	581	4,416
Net assets (Million yen)	29,644	31,939	33,348	33,451	37,369
Total assets (Million yen)	54,577	53,546	56,018	56,624	66,978
Net assets per share (Yen)	1,782.35	1,919.21	2,005.00	2,005.89	2,243.54
Basic earnings per share (Yen)	86.76	57.67	91.06	53.16	138.62
Diluted earnings per share (Yen)	–	–	–	–	–
Equity ratio (%)	53.46	58.74	58.71	58.15	55.02
Return on equity (ROE) (%)	4.90	3.12	4.64	2.65	6.53
Price-earnings ratio (PER) (Times)	8.01	16.37	13.03	22.85	19.61
Net cash provided by (used in) operating activities (Million yen)	2,915	7,068	2,256	(2,829)	(2,835)
Net cash provided by (used in) investing activities (Million yen)	(1,139)	(928)	(572)	4	(2,373)
Net cash provided by (used in) financing activities (Million yen)	(3,456)	(2,247)	(1,120)	(780)	4,299
Cash and cash equivalents at end of period (Million yen)	7,709	11,588	12,208	8,671	7,796
Number of employees [Separately, average number of temporary employees] (Persons)	1,660 [232]	1,672 [221]	1,696 [195]	1,676 [214]	1,692 [241]

- Notes: 1. Diluted earnings per share are not described since no dilutive shares exist.  
2. TOKYO KEIKI INC. has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the 91st fiscal year, and the key management indices for the 91st fiscal year and subsequent fiscal years are those after applying the accounting standard and relevant ASBJ regulations.

## II. To Our Stakeholders



**Tsuyoshi ANDO**  
*Representative Director, President & CEO*

### **FY2023 Operating Results and FY2024 Forecast**

I would like to extend my sincerest appreciation for your patronage of TOKYO KEIKI.

With regard to the TOKYO KEIKI Group's results for fiscal 2023 (fiscal year ended March 31, 2024), net sales increased by 6.5% to ¥47,166 million mainly due to a strong overseas market and depreciation of the yen in the Marine Systems Business, as well as the delivery of new projects for the Japan Coast Guard in the Defense & Communications Equipment Business. As for profits, the improvement in the cost of sales ratio due to the optimization of selling prices and changes in the product mix in the Hydraulics and Pneumatics Business and other areas resulted in

substantial improvements in all profit items. As a result, profit attributable to owners of parent increased by 160.9% compared with the previous fiscal year to ¥2,277 million.

The Group has engaged in the following basic policies of the Medium-term Business Plan: "Expanding business areas," "Promoting globalization," and "Continuously strengthening existing business," in order to realize our TOKYO KEIKI Vision 2030 that we announced in June 2021.

Major initiatives in fiscal 2023 (fiscal year ended March 31, 2024) are as follows.

Regarding "Expanding business areas," in the Hydraulics and Pneumatics Business, we commenced joint research and development on a compact and practical model for a system for producing high-pressure hydrogen using formic acid with the National Institute of Advanced Industrial Science and Technology (AIST). In addition, in order to expand our space business, our Defense & Communications Equipment Business completed construction of a space building able to simultaneously produce multiple small satellites.

Regarding "Promoting globalization," to promote further utilization of our hydraulic equipment production subsidiary in Vietnam, we expanded the production items.

Regarding "Continuously strengthening existing business," in the Marine Systems Business, we are participating as a member of the consortium in the "Joint Technological Development Program for the Demonstration of Fully Autonomous Ships" under the Nippon Foundation's Fully Autonomous Ship Program "MEGURI2040," and have taken a key role as the leader of a working group. In addition, the Defense & Communications Equipment Business commenced construction of a management building for the defense business to strengthen our structure for increased production and for the future development and production of new products associated with increased orders given the recent increase in the national defense budget. Furthermore, in Other Businesses, to increase sales in the Railway maintenance business, we released a new product "track diagnosis support system," which contributes to the safety and efficiency of railway maintenance operations, and delivered the first machine to a major railway company.

### **The Company's medium- to long-term management strategies and issues to be addressed**

The "TOKYO KEIKI Vision 2030" that we announced in June 2021, which marked the 125th anniversary of TOKYO KEIKI's founding, outlines the Group's aspirations for 2030 in order to continue sustainable growth for the next 150 to 200 years. As target management indicators by fiscal 2030, we set targets for consolidated net sales

of ¥100 billion or more, consolidated operating margin of 10% or more, and return on equity (ROE) of 10% or higher.

Under this vision, we will use the original technologies we have developed over many years to drive new innovation, creating “global niche-leading businesses” that take the SDGs as their starting point. In turn, we aim to shift to a stage of sustainable growth and enhancement in medium- to long-term corporate value.

We will expand the scale of our business by discovering and cultivating new growth drivers while establishing a growth cycle that reinvests the profits generated from profitable growth drivers and the expansion of existing businesses.

For the three-year medium-term business plan that began in fiscal 2021 (fiscal year ended March 31, 2022), profit fell substantially below the plan due to the higher energy prices, mainly caused by the greater-than-anticipated increase in raw material expenses and the rise in crude oil prices during the COVID-19 pandemic. Accordingly, the basic policies for the entire Group are set on guidelines that focus on improving profitability. The three-year medium-term business plan that began in fiscal 2024 (fiscal year ending March 31, 2025) puts forward the following three basic policies to achieve sustainable growth and enhance our medium- to long-term corporate value, and to meet the demands and expectations of our stakeholders.

#### 1) Improving profitability

We will promote a business strategy that is focused on improving profitability to move closer to achieving our targets of consolidated operating margin of 10% or more and return on equity (ROE) of 10% or higher in fiscal 2030 (fiscal year ending March 31, 2031).

#### 2) Expanding business areas

The Group has cultivated over time a range of tangible and intangible experiences and strengths. By leveraging these assets and embracing a “top-of-the-niche strategy” for creating new products and businesses ranked at the top of specific markets that will contribute to solving social issues, we will tackle the challenges to continuously expand our business areas. Moreover, as for new products and businesses, we will also appropriately turn to M&A deals and implement our “Open & Close” strategy, while taking a global perspective, with the aim of addressing the increasingly stringent competitive environment, and grappling with soaring R&D expenses, given the accelerating pace of the technology and product lifecycles.

#### 3) Strengthening business foundation

With the aim of “Improving profitability” and “Expanding business areas,” as well as in order to achieve the management indicators in the “TOKYO KEIKI Vision 2030,” the entire Group will work to strengthen human capital, strengthen corporate governance, improve capital efficiency, promote digital transformation (DX), and promote investment in development, thereby strengthening business foundation.

### **Outlook for fiscal 2024 (fiscal year ending March 31, 2025)**

In fiscal 2024 (fiscal year ending March 31, 2025), we forecast that concerns will persist about higher inflation triggered by soaring crude oil and raw material prices, delays to an economic recovery due to monetary tightening across the world and continuation of a weak yen. Furthermore, we expect the uncertain conditions to continue mainly due to heightened geopolitical risks such as the situation in Ukraine, the conflict between the United States and China, and the situation in the Middle East as well as the impact of the results of the United States Presidential election.

Amid this business environment, our forecast for fiscal 2024 (fiscal year ending March 31, 2025) includes a forecast increase in sales in the Defense & Communications Equipment Business and strong sales in other businesses with increased overall sales and profit. We forecast net sales will increase by 21.5% to ¥57,300 million, operating profit will increase by 28.6% to ¥3,560 million, ordinary profit will increase by 26.4% to ¥3,780 million, and profit attributable to owners of parent will increase by 25.2% to ¥2,850 million.

## Basic policy on the appropriation of surpluses and dividends for the current and next fiscal years

The Company has a basic policy to implement the most appropriate shareholder return measures with the optimal capital structure in mind. In doing so, we place top priority on growth investment designed to enhance our corporate value through the realization of TOKYO KEIKI Vision 2030 while maintaining an adequate balance with the financial position. In terms of the dividend for each period, we work to provide stable and continuous shareholder returns, also taking into account past dividend results.

For the fiscal 2023 dividend we have decided to distribute the ordinary dividend of ¥32.5 per share.

Regarding the dividend for fiscal 2024 (fiscal year ending March 31, 2025), we intend to increase the ordinary dividend by ¥2.5 to ¥35 per share, to achieve stable and continuous dividends, after taking into account our business performance and past dividend results.

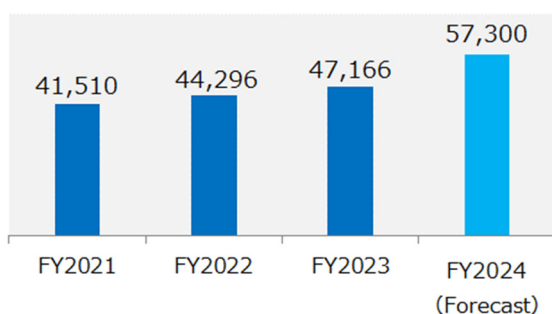
On behalf of the senior management and workforce at TOKYO KEIKI, I would like to close by asking all stakeholders for your ongoing and further support and cooperation.



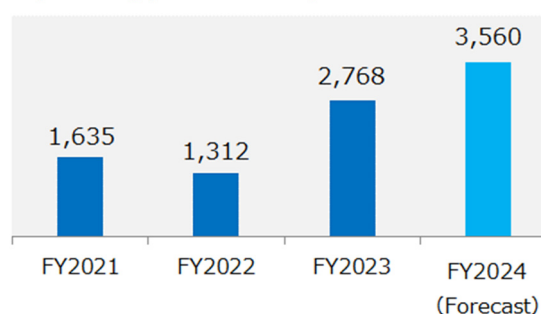
**Tsuyoshi ANDO**

*Representative Director, President & CEO*

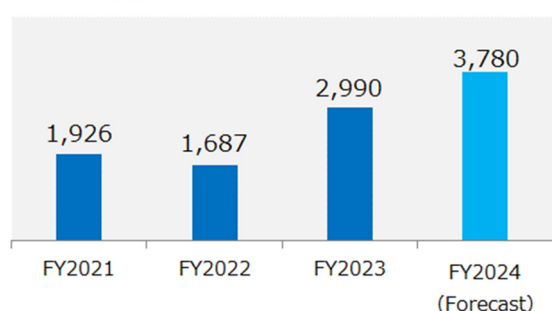
**Net sales** (Million yen)



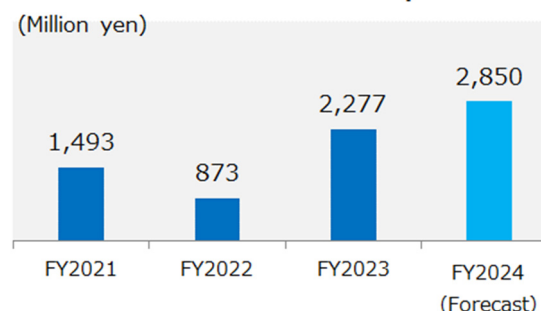
**Operating profit** (Million yen)



**Ordinary profit** (Million yen)



**Profit attributable to owners of parent**



## Overview of Medium-Term Business Plan (FY2024-FY2026)

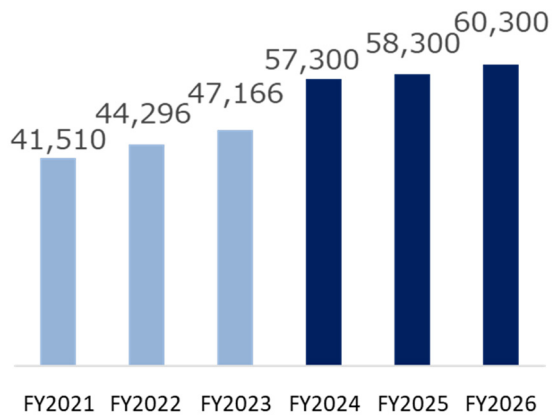
### Basic policies



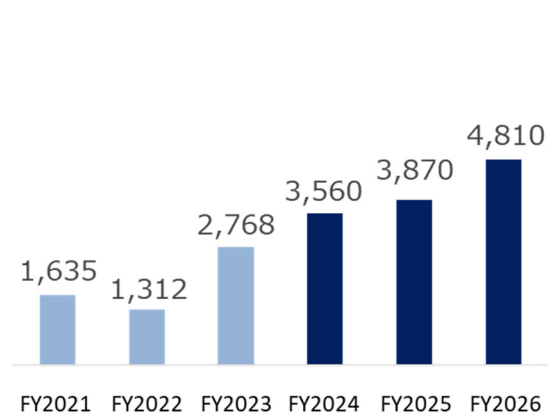
### Key strategies



### Net sales (Million yen)

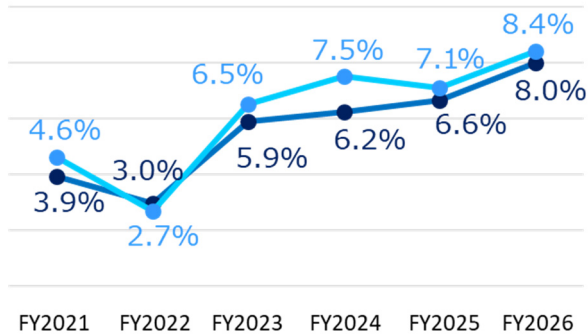


### Operating profit (Million yen)



### Operating profit margin

### ROE



### III. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	8,710	7,836
Notes and accounts receivable - trade, and contract assets	13,783	15,374
Electronically recorded monetary claims - operating	3,598	3,920
Merchandise and finished goods	1,958	2,532
Work in process	8,423	11,837
Raw materials and supplies	7,772	8,536
Accounts receivable - other	269	197
Other	302	632
Allowance for doubtful accounts	(1)	(2)
Total current assets	44,814	50,863
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,617	14,278
Accumulated depreciation	(11,621)	(11,578)
Buildings and structures, net	1,997	2,700
Machinery, equipment and vehicles	12,976	12,983
Accumulated depreciation	(12,050)	(11,954)
Machinery, equipment and vehicles, net	926	1,029
Tools, furniture and fixtures	11,107	11,474
Accumulated depreciation	(10,467)	(10,729)
Tools, furniture and fixtures, net	640	745
Land	1,854	1,854
Construction in progress	41	698
Total property, plant and equipment	5,458	7,025
Intangible assets		
Software	42	96
Software in progress	95	89
Other	0	0
Total intangible assets	137	185
Investments and other assets		
Investment securities	3,440	4,615
Deferred tax assets	560	-
Guarantee deposits	496	493
Retirement benefit asset	1,505	3,575
Other	268	276
Allowance for doubtful accounts	(54)	(54)
Total investments and other assets	6,215	8,905
Total non-current assets	11,809	16,115
Total assets	56,624	66,978

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	6,824	7,022
Short-term borrowings	9,951	8,954
Accounts payable - other	673	531
Income taxes payable	256	517
Provision for bonuses	1,145	1,256
Provision for shareholder benefit program	81	63
Other	2,455	3,438
<b>Total current liabilities</b>	<b>21,385</b>	<b>21,781</b>
<b>Non-current liabilities</b>		
Long-term borrowings	–	5,808
Provision for retirement benefits for directors (and other officers)	62	61
Asset retirement obligations	788	788
Retirement benefit liability	577	589
Deferred tax liabilities	–	360
Other	359	223
<b>Total non-current liabilities</b>	<b>1,787</b>	<b>7,828</b>
<b>Total liabilities</b>	<b>23,172</b>	<b>29,609</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	7,218	7,218
Capital surplus	17	21
Retained earnings	24,532	26,316
Treasury shares	(663)	(653)
<b>Total shareholders' equity</b>	<b>31,104</b>	<b>32,901</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	971	1,773
Foreign currency translation adjustment	206	295
Remeasurements of defined benefit plans	645	1,880
<b>Total accumulated other comprehensive income</b>	<b>1,822</b>	<b>3,948</b>
Non-controlling interests	525	520
<b>Total net assets</b>	<b>33,451</b>	<b>37,369</b>
<b>Total liabilities and net assets</b>	<b>56,624</b>	<b>66,978</b>



## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### Consolidated Statements of Income

(Million yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	44,296	47,166
Cost of sales	33,308	34,150
Gross profit	10,988	13,016
Selling, general and administrative expenses	9,676	10,247
Operating profit	1,312	2,768
Non-operating income		
Interest income	4	5
Dividend income	177	105
Dividend income of life insurance	34	34
Rental income from facilities	8	7
Share of profit of entities accounted for using equity method	102	40
Subsidy income	43	24
Foreign exchange gains	–	3
Other	93	105
Total non-operating income	461	322
Non-operating expenses		
Interest expenses	52	74
Rental expenses on facilities	15	15
Foreign exchange losses	12	–
Other	7	12
Total non-operating expenses	85	101
Ordinary profit	1,687	2,990
Extraordinary income		
Gain on sale of investment securities	662	158
Insurance claim income	29	–
Total extraordinary income	691	158
Extraordinary losses		
Impairment losses	1,115	–
Loss on sale and retirement of non-current assets	6	5
Loss on fire	16	–
Total extraordinary losses	1,138	5
Profit before income taxes	1,240	3,144
Income taxes - current	464	816
Income taxes - deferred	(162)	37
Total income taxes	302	853
Profit	938	2,290
Profit attributable to non-controlling interests	66	14
Profit attributable to owners of parent	873	2,277

## Consolidated Statements of Comprehensive Income

(Million yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	938	2,290
Other comprehensive income		
Valuation difference on available-for-sale securities	(275)	802
Foreign currency translation adjustment	169	88
Remeasurements of defined benefit plans, net of tax	(252)	1,235
Share of other comprehensive income of entities accounted for using equity method	0	1
Total other comprehensive income	(358)	2,126
Comprehensive income	581	4,416
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	515	4,402
Comprehensive income attributable to non- controlling interests	66	14

### (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2023

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,218	14	24,152	(675)	30,708
Changes during period					
Dividends of surplus			(492)		(492)
Profit attributable to owners of parent			873		873
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		4		12	15
Net changes in items other than shareholders' equity					
Total changes during period	-	4	380	12	396
Balance at end of period	7,218	17	24,532	(663)	31,104

	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	1,246	37	897	2,180	460	33,348
Changes during period						
Dividends of surplus						(492)
Profit attributable to owners of parent						873
Purchase of treasury shares						(0)
Disposal of treasury shares						15
Net changes in items other than shareholders' equity	(275)	169	(252)	(358)	66	(292)
Total changes during period	(275)	169	(252)	(358)	66	104
Balance at end of period	971	206	645	1,822	525	33,451

Fiscal year ended March 31, 2024

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,218	17	24,532	(663)	31,104
Changes during period					
Dividends of surplus			(492)		(492)
Profit attributable to owners of parent			2,277		2,277
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		3		10	14
Net changes in items other than shareholders' equity					
Total changes during period	–	3	1,784	10	1,797
Balance at end of period	7,218	21	26,316	(653)	32,901

	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	971	206	645	1,822	525	33,451
Changes during period						
Dividends of surplus						(492)
Profit attributable to owners of parent						2,277
Purchase of treasury shares						(1)
Disposal of treasury shares						14
Net changes in items other than shareholders' equity	802	89	1,235	2,126	(6)	2,120
Total changes during period	802	89	1,235	2,126	(6)	3,917
Balance at end of period	1,773	295	1,880	3,948	520	37,369

#### (4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	1,240	3,144
Depreciation	1,035	868
Amortization of guarantee deposits	12	12
Impairment losses	1,115	–
Increase (decrease) in allowance for doubtful accounts	12	0
Increase (decrease) in provision for bonuses	(15)	111
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(8)	(2)
Increase (decrease) in provision for shareholder benefit program	0	(18)
Interest and dividend income	(181)	(110)
Increase (decrease) in retirement benefit liability	(358)	(281)
Interest expenses	52	74
Foreign exchange losses (gains)	(0)	–
Share of loss (profit) of entities accounted for using equity method	(102)	(40)
Loss (gain) on sale of investment securities	(662)	(158)
Loss (gain) on sale and retirement of non-current assets	6	5
Decrease (increase) in trade receivables	(2,044)	(1,909)
Decrease (increase) in inventories	(3,158)	(4,744)
Increase (decrease) in trade payables	248	189
Decrease (increase) in other assets	(85)	(273)
Increase (decrease) in other liabilities	537	912
Subtotal	(2,354)	(2,221)
Interest and dividends received	181	110
Interest paid	(52)	(73)
Income taxes paid	(604)	(651)
Net cash provided by (used in) operating activities	(2,829)	(2,835)
Cash flows from investing activities		
Payments into time deposits	(115)	(40)
Proceeds from withdrawal of time deposits	38	40
Purchase of investment securities	(8)	(6)
Proceeds from sale of investment securities	968	219
Purchase of non-current assets	(891)	(2,579)
Proceeds from sale of non-current assets	5	2
Payments of leasehold and guarantee deposits	(10)	(33)
Proceeds from refund of leasehold and guarantee deposits	18	24
Other, net	(1)	(1)
Net cash provided by (used in) investing activities	4	(2,373)
Cash flows from financing activities		
Proceeds from long-term borrowings	–	7,050
Repayments of long-term borrowings	(288)	(2,238)
Purchase of treasury shares	(0)	(1)
Dividends paid	(492)	(492)
Dividends paid to non-controlling interests	–	(19)
Net cash provided by (used in) financing activities	(780)	4,299
Effect of exchange rate change on cash and cash equivalents	68	34
Net increase (decrease) in cash and cash equivalents	(3,537)	(875)
Cash and cash equivalents at beginning of period	12,208	8,671
Cash and cash equivalents at end of period	8,671	7,796

## IV. Company Information / Stock Information

### Company Information (as of March 31, 2024)

Trade name:	TOKYO KEIKI INC.
Date of establishment:	May 1896
Listing date:	May 1949
Business year:	From April 1 to March 31
Paid-in capital:	¥7,218 million
Number of employees:	1,692 (excluding those seconded out of the Group and including those seconded into the Group) (Consolidated)
Head office:	2-16-46 Minami-Kamata, Ohta-ku, Tokyo
Telephone:	+81-3-3732-2111
Consolidated subsidiaries:	TOKYO KEIKI AVIATION INC. TOKYO KEIKI POWER SYSTEMS INC. TOKYO KEIKI INFORMATION SYSTEMS INC. TOKYO KEIKI TECHNOPORT INC. TOKYO KEIKI RAIL TECHNO INC. MOCOS JAPAN CO., LTD. TOKYO KEIKI U.S.A., INC. TOKYO KEIKI (SHANGHAI) CO., LTD. TOKYO KEIKI PRECISION TECHNOLOGY CO., LTD.

### Directors, Audit and Supervisory Committee Members (as of June 26, 2024)

President	Tsuyoshi ANDO	Director, Audit & Supervisory Committee Member*
Director	Yukihiko SUZUKI	Nanpei YANAGAWA
Director*	Sayoko IZUMOTO	Director, Audit & Supervisory Committee Member*
		Takashi NAKAMURA
Director, Audit & Supervisory Committee Member	Takahiro KASHIMA	Director, Audit & Supervisory Committee Member*
		Akihiko HASHIMOTO

\* Outside Director

### Stock Status (as of March 31, 2024)

Total number of authorized shares:	50,000,000 shares
Total number of shares issued:	17,076,439 shares
Number of shareholders:	10,211

### Major shareholders (Top 10)

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd.	1,801	10.97
TOKYO KEIKI ASSOCIATION	1,132	6.89
TOKYO KEIKI TRADING-PARTNER SHAREHOLDING ASSOCIATION	752	4.58
Sumitomo Mitsui Banking Corporation	653	3.98
Custody Bank of Japan, Ltd.	458	2.79
TOKYO KEIKI EMPLOYEE SHAREHOLDING ASSOCIATION	450	2.74
Nippon Life Insurance Company	376	2.29
The Bank of Yokohama, Ltd.	373	2.27
KODEN Holdings Co., Ltd.	360	2.19
SMBC Nikko Securities Inc.	351	2.14

- Shares held by trust and banking companies include those related to trust services.
- The Company retains 652 thousand shares as treasury shares, which is excluded from the above list of principal shareholders.
- The percentage of total shares is calculated without treasury shares.

(Source: Annual Securities Report)