## PERIOD 51 BALANCE SHEET AS OF MARCH ,31,2015

3-129 TOKUDA,GINAN-CHO,HASHIMA-GUN,GIFU-PREF,JAPAN
GIFUSEIMITSU SEISAKUSHO CO.,LTD.
PRESIDENT YOSHINORI KATO

(unit:japanese yen)

| Assets                       |                      | Liabilities                        |             |
|------------------------------|----------------------|------------------------------------|-------------|
| Subject                      | Amount               | Subject                            | Amount      |
| [Current Assets]             |                      | Current liabilities                |             |
| Petty cash and deposit       | 157,057,645          | Notes payable                      | 105,551,479 |
| Notes receivable             | 99,747,832           | Accounts payable                   | 65,964,320  |
| Accounts receivable          | 150,830,855          | Short-term borrowings              | 0           |
| Raw materials                | 3,053,950            | Long-term borrowings within one ye | 76,298,000  |
| Work in process              | 30,075,021           | Other accounts payable             | 62,028,650  |
| Supplies                     | 1,643,686            | Accrued welfare expense            | 3,208,119   |
| Prepaid expenses             | 4,743,903            | Accrued expense                    | 4,560,619   |
| Other accounts receivable    | 21,866,654           | Advances received                  | 8,576,532   |
| Suspense payment             | 609,600              | Deposite received                  | 4,127,990   |
| Allowance for bad debt       | <b>▲</b> 2,800,000   |                                    | 15,000,000  |
|                              |                      | Accrued income taxes               | 6,229,527   |
| Total current assets         | 466,829,146          | Total current liabilities          | 351,545,236 |
| 【Fixed assets】               |                      | [Fixed liabilities]                |             |
| Building                     | 144,321,409          | Long-term borrowings               | 166,054,000 |
| Facilities attached building | 25,231,132           | Total fixed liabilities            | 166,054,000 |
| Structures                   | 16,618,048           |                                    |             |
| Machinery and equipment      | 215,214,591          | Total liabilities                  | 517,599,236 |
| Automotive equipment         | 350,000              | Net assets                         |             |
| Tools                        | 13,401,500           | 【Capital Stock】                    | 10,000,000  |
| Furniture & equipment        | 30,816,353           |                                    |             |
| Land                         |                      | [Earned surplus]                   |             |
| Depreciation total           | <b>▲</b> 396,307,807 | Legal reserve                      | 2,500,000   |
| Total tangible fixed assets  | 89,991,726           | General reserve                    | 217,000,000 |
|                              |                      | Earned surplus carried forward     | 76,929,913  |
| Telephone rights             | 775,605              | Total earned surplus               | 296,429,913 |
| Total intangible assets      | 775,605              |                                    |             |
| Affiliated companies stock   | 221,036,206          | Total share capital                | 306,429,913 |
| Investment securities        | 1,781,325            |                                    |             |
| Investments                  | 2,447,400            |                                    |             |
| Reserve for insurance        | 37,315,741           |                                    |             |
| Deposit                      | 3,852,000            |                                    |             |
| Total investments            | 266,432,672          |                                    |             |
| Total fixed assets           | 357,200,003          | Total net assets                   | 306,429,913 |
| Total assets                 | 824,029,149          | Total liabilities & net assets     | 824,029,149 |

(Note)

Notes receivable discounted

87,764,800