## PERIOD 54 BALANCE SHEET AS OF MARCH ,31,2018

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

(unit:japanese yen)

Notes receivable120,970,064Accounts payable18,240,222Accounts receivable42,508,966Accounts payable27,974,565Accounts receivable2,211,082Short-term borrowings50,000,000Work in process21,520,551Other accounts payable54,75,000Supplies3,402,229Accrued welfare expense2,320,517Advaces paid27,330,049Deposite received7,309,187Prepaid expenses3,402,229Deposite received7,309,187Advaces paid27,330,049Long-term borrowings within one ye30,780,000Other accounts receivable2,261Long-term borrowings within one ye31,651,000Deferred tax assets10,522,467Alousance for bad debt144,374,615Allowance for bad debt144,374,615Inong-term borrowings44,749,000Total current assets346,840,289Total current liabilities258,605,342Facilities attached building31,831,132Inong-term borrowings44,749,000Structures16,688,250Total inspiloe issets322,754,342Land2,850,000Total liabilities322,754,342Depreciation total Total tangible fixed assets2,405,605Icarned surplus202,091,231Investments2,405,605Icarned surplus421,591,231Investment securities Long-term deferred tax assets5,769,560Total earned surplus431,591,231Investments2,210,302,006Total earned surplus431,591,231Investments305,157,	Assets		Liabilities	
Petty cash and deposit96,583,346Notes payable45,944,582Notes receivable120,970,064Accounts receivable120,970,064Accounts receivable120,970,064Accounts payable27,734,565Accounts receivable2,211,082Short-term borrowings50,000,000Raw materials2,211,082Short-term borrowings50,000,000Work in process21,520,551Other accounts payable7,309,187Prepaid expenses3,402,229Accrued expense23,205,170Advaces paid27,330,049Deposite received7,309,187Prepaid expenses1,688,471Income taxes payable3,1051,000Other accounts receivable2,211Corrued bonus30,780,000Other accounts receivable1,688,471Income taxes payable3,1051,000Deferred tax assets1,684,0289Total current liabilities258,605,342Facilities attached building31,831,132It4,374,615Long-term borrowings within one ye31,651,000Structures16,688,250Total current liabilities322,754,342It44,9000Automotive equipment2,80,000Itali fixed liabilities322,754,342Land417,409,630Itali actices2,500,000Depreciation total99,942,402Legal reserve2,500,000Total tangible fixed assets2,457,400Total earned surplus421,591,231Investments2,457,400Total earned surplus431,591,231Investments2,457,400Total share capital <th>Subject</th> <th>Amount</th> <th>Subject</th> <th>Amount</th>	Subject	Amount	Subject	Amount
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Accounts receivable Accounts receivable Rew materials Supplies42.508.966 Accrued welfare expense Accrued welfare expense 3.402.229 Accrued welfare expense 3.402.229 Accrued expense Accrued expense 3.402.229 Accrued expense Accrued expense 3.402.229 Deposite received Allowance for bad debt Total current assets42.508.966 Accrued welfare expense Accrued welfare expense Accrued expense Accrued expense 3.402.229 Deposite received Accrued bonus Balding Structures Automotive equipment Total tangible fixed assets42.508.966 Accrued boulding Structures 16.688.250Accound spable Accrued bonus Balding Attanctive equipment Automotive equipment Total intangible fixed assets42.508.966 Accrued boulding Structures Accrued boulding 2.850.000Accound spable Accrued bonus Balding Attanctive equipment Automotive equipment Total intangible fixed assets42.508.966 A 1.400.000 Attanctive equipment Automotive equipment Automotive equipment Total intangible fixed assets42.508.966 A 1.409.000 Attanctive equipment A 1.409.630Capital Stock22.500.000 Attanctive equipment A 1.409.630Depreciation total Total intangible fixed assets417.409.605 A 1.409.605Total inabilities322.754.342 Attanctive equipment A 1.409.630Investments Investments Acting investments Affiliated companies stock Total investments2.457.400 B 0.522.661Total share capital431,591.231Investments Investments Affiliated companies stock Total investments2.457.400 B 0.522.661Total net assets431,591.231Investments Affiliated companies stock Total investmen	Petty cash and deposit	96,583,346	Notes payable	45,944,585
Accounts receivable(2) Raw materials21,413,203 2,211,082Accrued welfare expense Short-term borrowings9,20,106 50,000,000Work in process Supplies21,520,511 3,402,229Short-term borrowings50,000,000 50,000,000Supplies Advaces paid Prepaid expenses Supense payment27,330,049 2,7330,049Deposite received Deposite received7,309,187 7,309,187 30,780,000Other accounts receivable Deferred tax assets10,522,467 Allowance for bad debt Total current assets10,522,467 346,840,289Total current liabilities258,605,342[Fixed assets] Building Structures144,374,615 31,831,132 Structures144,374,615 31,831,132 16,688,250Total current liabilities258,605,342Depreciation total Total tangible fixed assets417,409,633 40,346,500Icarned surplus] Legal reserve2,500,000 2,500,000Investments Reserve for insurance Depreciation total Total intangible assets2,457,400 8,303,400Icarned surplus] Total earned surplus2,500,000 2,200,000Investments Reserve for insurance Deposit Cong-term deferred tax assets2,457,400 8,304,000Total share capital431,591,231Investments Reserve for insurance Deposit Total investments2,457,400 8,305,157,277Total net assets431,591,231Investments Total investments2,405,605Total net assets431,591,231Investments Total investments2,1036,206Total net assets431,591,231Investments Total investments2,1036,206Total net ass	Notes receivable	120,970,064	Accounts payable	18,240,229
Raw materials2.211.082Short-term borrowings50.000.000Work in process21.520.517Other accounts payable5.475.000Advaces paid27.330.049Accrued expense23.205.170Prepaid expenses27.330.049Deposite received7.309.187Prepaid expenses8.105.5003.078.000Suspense payment8.105.5003.078.000Other accounts receivable2.261Naccrued bonus30.788.000Deferred tax assets1.6522.467Accrued bonus30.780.000Allowance for bad debt1.400.000Total current liabilities258.605.342Fixed assets]144.374.615Long-term borrowings44.749.000Facilities attached building31.831.132Cong-term borrowings44.749.000Structures16.688.250Total fixed liabilities64.149.000Machinery and equipment2.850.000Total fixed liabilities322.754.342Land417.409.630[Earned surplus]10.000.000Depreciation total417.409.630[Earned surplus]202.091.231Total tangible fixed assets2.457.400Total erserve2.500.000Investments2.457.400Total share capital431.591.231Investments3.852.000Total share capital431.591.231Investments3.852.000Total share capital431.591.231Investments3.652.0065.769.566Total net assets431.591.231Investments3.652.0065.769.566Total net assets431.59	Accounts receivable	42,508,966	Accounts payable ②	27,974,565
Work in process Supplies21,520,551 3,402,229Other accounts payable Accrued expense Deposite received 1,688,471 Log-term borrowings within one ye5,475,000 23,205,170 23,205,170Advaces paid Prepaid expenses Suspense payment Other accounts receivable Deferred tax assets Allowance for bad debt Total current assets1,688,471 8,7600 2,261 1,652,2467 Allowance for bad debt Total current assets0 ther accounts payable Accrued expense 2,330,0498,105,500 30,780,000 30,780,000[Fixed assets] Building Structures Machinery and equipment Total angible fixed assets144,374,615 144,374,615Icorg-term borrowings Retirement and severance benefits 19,400,000 Total fixed liabilities44,749,000 144,374,615Depreciation total Total angible fixed assets2,450,505 4417,409,630Icorg-term borrowings Retirement and severance benefits 19,400,00010,000,000Depreciation total Total angible assets417,409,630 1,630,000[Earned surplus] Total inabilities2,500,000 2,200,021 Total intangible assets2,457,400 8,320,001Investments Reserve for insurance Deposit Cong-term deferred tax assets2,457,400 8,352,000 5,769,560Total share capital431,591,231 431,591,231Investments Affiliated companies stock Total investments2,407,505,284Total net assets431,591,231Investments Affiliated companies stock Total investments2,407,505,284Total net assets431,591,231	Accounts receivable②	21,413,203	Accrued welfare expense	9,920,106
Supplies3,402,229Accrued expense23,205,170Advaces paid27,330,499Deposite received7,309,187Prepaid expenses1,688,471Income taxes payable8,105,500Suspense payment8,7600Accrued bonus30,780,000Other accounts receivable2,221Income taxes payable30,780,000Deferred tax assets10,522,467Accrued bonus30,780,000Allowance for bad debt1,400,000Total current assetsTotal current liabilities258,605,342Fixed assets]144,374,615Long-term borrowings44,749,000Facilities attached building31,831,132Retirement and severance benefits19,400,000Structures16,688,250Total liabilities322,754,342Automotive equipment2,850,000Total liabilities322,754,342Land4,174,09,630[Earned surplus]Legal reserve2,500,000Depreciation total4,174,09,630[Earned surplus]202,091,231Total intangible assets2,457,400Rotal erserve2,500,000Investments2,457,400803,400Total share capital431,591,231Investments3,582,0005,769,560Total share capital431,591,231Investments305,157,277Total net assets431,591,231DepositLong-term deferred tax assets407,505,284Total net assets431,591,231	Raw materials	2,211,082	Short-term borrowings	50,000,000
Advaces paid Prepaid expenses Suspense payment Other accounts receivable Deferred tax assets27,330,449 1,688,471 87,600Deposite received nocme taxes payable Accrued bonus Long-term borrowings within one ye7,309,187 8,105,500 30,780,000Other accounts receivable Deferred tax assets2,261 10,502,2467 Allowance for bad debt Total current assetsDeposite received structures7,309,187 8,105,500IFixed assets] Building Facilities attached building Structures144,374,615 31,831,132Total current liabilities258,605,342IFixed assets144,374,615 31,831,132Ifixed liabilities] Long-term borrowingsLong-term borrowings 44,749,000 Total current liabilities44,749,000 64,149,000Ifore accounts received Depreciation total Total angible fixed assets144,374,615 31,831,132Ifixed liabilities228,605,342Depreciation total Total angible fixed assets417,409,630 1,630,000 2,4005,605Ificamed surplus] Legal reserve 2,405,605Income taxes payable Accrued forward2,500,000 2,020,91,231Investments Deposit Deposit Deposit Cong-term deferred tax assets Affilaxed assets2,457,400 3,852,000 3,852,000Total share capital431,591,231Investments Deposit Deposit Cong-term deferred tax assets Affilaxed assets3,750,206 3,852,000Total net assets431,591,231Investments Total investments3,852,000 3,852,000Total net assets431,591,231Investments Deposit Deposit Deposit Total investments3,852,000 3,852,000Tot	Work in process	21,520,551	Other accounts payable	5,475,000
Prepaid expenses1,688,471Income taxes payable8,105,500Suspense payment2,261Accrued bonus30,780,000Other accounts receivable2,261Long-term borrowings within one ye31,651,000Deferred tax assets1,522,467Total current liabilities258,605,342Allowance for bad debt1,44,074,615Total current liabilities258,605,342Fixed assets]144,374,615Long-term borrowings44,749,000Building31,831,132Retirement and severance benefits19,400,000Structures16,688,250Total fixed liabilities322,754,342Machinery and equipment2,850,000Total liabilities322,754,342Land417,409,630Earned surplus]22,500,000Depreciation total417,409,630Earned surplus202,091,231Total intangible assets2,405,605Total earned surplus202,091,231Investments2,405,605Total earned surplus421,591,231Investments2,405,605Total share capital431,591,231Investments3,682,000Total share capital431,591,231Investments3,69,500Total investments3,69,500Affiliated companies stock2,71,328,711Total share capital431,591,231Deposit3,852,000221,036,206Total net assets431,591,231Affiliated companies stock2,703,206Total net assets431,591,231Affiliated companies stock2,705,284Total net assets431,591,231	Supplies	3,402,229	Accrued expense	23,205,170
Suspense payment Other accounts receivable Deferred tax assets87,600 2,261 10,522,467Accrued bonus Long-term borrowings within one ye30,780,000 31,651,000Deferred tax assets2,261 10,522,467Long-term borrowings within one ye31,651,000Allowance for bad debt Total current assets1,400,000 346,840,289Total current liabilities258,605,342[Fixed assets] Building Facilities attached building Structures144,374,615 31,831,132Ifixed liabilities258,605,342[Fixed assets] Building Structures144,374,615 31,831,132Retirement and severance benefits Total fixed liabilities19,400,000 64,149,000Automotive equipment Land2,850,000 42,820,515Total liabilities322,754,342Depreciation total Total tangible fixed assets417,409,630 9,942,402[Earned surplus] Legal reserve Caneral reserve Earned surplus10,000,000Investments Investments Deposit Long-term deferred tax assets2,457,400 1,238,711 3,852,000Total share capital431,591,231Investments Affiliated companies stock Affiliated companies stock407,505,284Total net assets431,591,231	Advaces paid	27,330,049	Deposite received	7,309,187
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Deferred tax assets10,522,467 ▲ 1,400,000Total current liabilities258,605,342Allowance for bad debt Total current assets10,522,467 ▲ 1,400,000Total current liabilities258,605,342[Fixed assets] Building Facilities attached building Structures Automotive equipment Automotive equipment Total tangible fixed assets144,374,615 31,831,132 2,850,000Fixed liabilities Long-term borrowings Retirement and severance benefits44,749,000 19,0000Depreciation total Total tangible fixed assets2,850,000 2,850,000Total liabilities322,754,342Depreciation total Total intangible assets417,409,630 1,630,000[Earned surplus] Legal reserve 2,500,000 Earned surplus carried forward Total earned surplus2,500,000 2,02,091,231 Total earned surplusInvestments Investments Popsit Affliated companies stock Total investments2,457,400 8,03,400Total share capitalAffliated companies stock Total investments2,1036,206 3,62,206Total net assetsAffliated companies stock Total investments407,505,284Total net assetsAffliated companies stock Total	Suspense payment		Accrued bonus	30,780,000
Allowance for bad debt Total current assets▲ 1,400,000 346,840,289Total current liabilities258,605,342[Fixed assets] Building Facilities attached building Structures144,374,615 31,831,132 16,688,250[Fixed liabilities] Long-term borrowings Retirement and severance benefits44,749,000 19,400,000Machinery and equipment Automotive equipment Tools,Furniture & Equipment Land238,441,020 42,850,000Total fixed liabilities322,754,342 10,000,000Depreciation total Total tangible fixed assets▲ 417,409,630 99,942,402[Earned surplus] Legal reserve General reserve 16,30,000 2405,60510,000,000Investments Investments Long-term deferred tax assets2,457,400 8,03,400Total share capital431,591,231Investments Affiliated companies stock Total investments2,407,505,284Total net assets431,591,231Total fixed assets407,505,284Total net assets431,591,231	Other accounts receivable			31,651,000
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[Fixed assets]Ifixed iabilities]Ifixed iabilities]Building144,374,615Long-term borrowings44,749,000Facilities attached building31,831,132Retirement and severance benefits19,400,000Structures16,688,250Total fixed liabilities64,149,000Machinery and equipment2,850,000Total liabilities322,754,342Automotive equipment2,820,515Image: Comparison of the second	Allowance for bad debt	▲ 1,400,000		
Building Facilities attached building Structures144,374,615 31,831,132Long-term borrowings Retirement and severance benefits Total fixed liabilities44,749,000 19,400,000Machinery and equipment Automotive equipment Tools,Furniture & Equipment Land238,441,020 2,850,000Total fixed liabilities322,754,342 10,000,000Depreciation total Total tangible fixed assets417,409,630 99,942,402Total liabilities10,000,000 2,500,000Depreciation total Total intangible assets417,409,630 1,630,000[Earned surplus] Legal reserve 2,500,0002,500,000 2,17,000,000Investments Reserve for insurance Deposit Long-term deferred tax assets2,457,400 3,852,000Total share capital431,591,231 431,591,231Investments Affiliated companies stock Total investments2,407,505,284Total net assets431,591,231Total fixed assets407,505,284Total net assets431,591,231	Total current assets	346,840,289	Total current liabilities	258,605,342
Facilities attached building Structures31,831,132 16,688,250Retirement and severance benefits Total fixed liabilities19,400,000 64,149,000Automotive equipment Automotive equipment Land238,441,020 2,850,000Total fixed liabilities64,149,000 64,149,000Depreciation total Total tangible fixed assets417,409,630 99,942,402Itermed surplus] Legal reserve General reserve10,000,000 2,500,000Telephone rights Software Total intangible assets775,605 1,630,000 2,405,605Itermed surplus22,500,000 2,500,000Investments Investments Reserve for insurance Deposit Affiliated companies stock Total investments2,457,400 3,852,000 5,769,560Total share capital431,591,231 431,591,231Total fixed assets407,505,284Total net assets431,591,231	[Fixed assets]		[Fixed liabilities]	
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Machinery and equipment Automotive equipment238,441,020 2,850,000Total liabilities322,754,342Tools,Furniture & Equipment Land42,820,515Net assetsDepreciation total Total tangible fixed assets417,409,630[Earned surplus] Legal reserve General reserve2,500,000 (General reserve 217,000,000 Earned surplus carried forward Total intangible assetsTelephone rights Software Total intangible assets775,605 1,630,000 2,405,605[Earned surplus] Legal reserve General reserve 217,000,000 Total earned surplus421,591,231 421,591,231Investments Investment securities Reserve for insurance Deposit Long-term deferred tax assets Affiliated companies stock Total investments2,457,400 305,157,277Total share capital431,591,231 431,591,231Total fixed assets407,505,284Total net assets431,591,231	Facilities attached building	31,831,132	Retirement and severance benefits	19,400,000
Automotive equipment Tools,Furniture & Equipment Land2,850,000 42,820,515 40,346,500Total liabilities322,754,342Depreciation total Total tangible fixed assets417,409,630 99,942,402[Earned surplus] Legal reserve General reserve2,500,000 2,500,000 General reserveTelephone rights Software Total intangible assets775,605 1,630,000 2,405,605[Earned surplus] Total earned surplus202,091,231 421,591,231Investments Investment securities Reserve for insurance Deposit Long-term deferred tax assets Affiliated companies stock Total investments2,457,400 803,400 71,238,711 3,852,000 221,036,206Total share capital431,591,231 431,591,231Total fixed assets407,505,284Total net assets431,591,231	Structures	16,688,250	Total fixed liabilities	64,149,000
Tools,Furniture & Equipment Land42,820,515 40,346,500Net assetsDepreciation total Total tangible fixed assets417,409,630 99,942,402[Earned surplus] Legal reserve General reserve Earned surplus carried forward2,500,000 2,217,000,000Telephone rights Software Total intangible assets775,605 1,630,000 2,405,605[Earned surplus carried forward Total earned surplus202,091,231 421,591,231Investments Reserve for insurance Deposit Long-term deferred tax assets2,457,400 803,400 71,238,711 3,852,000 2,21,036,206Total share capital431,591,231 431,591,231Total investments Affiliated companies stock Total investments2,457,400 803,400Total share sepital431,591,231 431,591,231Total investments Affiliated companies stock Total investments305,157,277 407,505,284Total net assets431,591,231 431,591,231	Machinery and equipment	238,441,020		
Land40,346,500【Capital Stock】10,000,000Depreciation total Total tangible fixed assets▲ 417,409,630 99,942,402[Earned surplus] Legal reserve General reserve2,500,000 217,000,000Telephone rights Software Total intangible assets775,605 1,630,000 2,405,605Earned surplus carried forward Total earned surplus202,091,231 421,591,231Investments Investment securities Reserve for insurance Deposit Long-term deferred tax assets2,457,400 8,034,00 71,238,711 3,852,000 221,036,206 305,157,277Total share capital431,591,231 431,591,231Total fixed assets407,505,284Total net assets431,591,231	Automotive equipment	2,850,000		322,754,342
Depreciation total Total tangible fixed assets▲ 417,409,630 99,942,402[Earned surplus] Legal reserve General reserve2,500,000 217,000,000 202,091,231Telephone rights Software Total intangible assets775,605 1,630,000Earned surplus carried forward Total earned surplus202,091,231 421,591,231Investments Investment securities Reserve for insurance Long-term deferred tax assets2,457,400 803,400 71,238,711 3,852,000 221,036,206 305,157,277Total share capital431,591,231 431,591,231Total fixed assets407,505,284Total net assets431,591,231 431,591,231	Tools,Furniture & Equipment			
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Telephone rightsGeneral reserve217,000,000Software1,630,000Total intangible assets2,405,605Earned surplus carried forward202,091,231Investments2,405,605Total earned surplus421,591,231Investments2,457,400Total share capital431,591,231Investment securities803,400Total share capital431,591,231Reserve for insurance71,238,7113,852,000431,591,231Long-term deferred tax assets5,769,560221,036,206431,591,231Affiliated companies stock221,036,206305,157,277431,591,231Total fixed assets407,505,284Total net assets431,591,231	Depreciation total	▲ 417,409,630	[Earned surplus]	
Telephone rightsGeneral reserve217,000,000Software1,630,000Total intangible assets2,405,605Earned surplus carried forward202,091,231Investments2,405,605Total earned surplus421,591,231Investments2,457,400Total share capital431,591,231Investment securities803,400Total share capital431,591,231Reserve for insurance71,238,7113,852,000431,591,231Long-term deferred tax assets5,769,560221,036,206431,591,231Affiliated companies stock221,036,206221,036,206431,591,231Total fixed assets407,505,284Total net assets431,591,231	Total tangible fixed assets	99,942,402	Legal reserve	2,500,000
Software Total intangible assets1,630,000 2,405,605Total earned surplus421,591,231 421,591,231Investments Investment securities Reserve for insurance Deposit Long-term deferred tax assets Affiliated companies stock Total investments2,457,400 803,400Total share capital431,591,231 431,591,231Total share capital 3,852,000 Long-term deferred tax assets Total investments305,157,277 305,157,277Total net assets431,591,231 431,591,231	_		General reserve	217,000,000
Total intangible assets2,405,605Investments2,457,400Investment securities803,400Reserve for insurance71,238,711Deposit3,852,000Long-term deferred tax assets5,769,560Affiliated companies stock221,036,206Total investments305,157,277Total fixed assets407,505,284Total net assets431,591,231	Telephone rights	775,605	Earned surplus carried forward	202,091,231
Investments2,457,400Total share capital431,591,231Investment securities803,400Total share capital431,591,231Reserve for insurance71,238,7113,852,000431,591,231Deposit3,852,0003,852,0003,852,000431,591,231Long-term deferred tax assets5,769,560221,036,206431,591,231Affiliated companies stock221,036,206221,036,206431,591,231Total investments305,157,277Total net assets431,591,231	Software		Total earned surplus	421,591,231
Investment securities803,400Total share capital431,591,231Reserve for insurance71,238,7113,852,00010001000Long-term deferred tax assets5,769,560221,036,20610001000Affiliated companies stock221,036,206221,035,157,27710001000Total fixed assets407,505,284Total net assets431,591,231	Total intangible assets	2,405,605		
Reserve for insurance71,238,711Deposit3,852,000Long-term deferred tax assets5,769,560Affiliated companies stock221,036,206Total investments305,157,277Total fixed assets407,505,284Total net assets431,591,231	Investments	2,457,400		
Reserve for insurance71,238,711Deposit3,852,000Long-term deferred tax assets5,769,560Affiliated companies stock221,036,206Total investments305,157,277Total fixed assets407,505,284Total net assets431,591,231	Investment securities	803,400	Total share capital	431,591,231
Long-term deferred tax assets5,769,560Affiliated companies stock221,036,206Total investments305,157,277Total fixed assets407,505,284Total net assets431,591,231	Reserve for insurance	71,238,711		
Long-term deferred tax assets5,769,560Affiliated companies stock221,036,206Total investments305,157,277Total fixed assets407,505,284Total net assets431,591,231	Deposit	3,852,000		
Affiliated companies stock Total investments221,036,206 305,157,277Total investments305,157,277Total fixed assets407,505,284Total net assets431,591,231	Long-term deferred tax assets			
Total fixed assets407,505,284Total net assets431,591,231				
	Total investments	305,157,277		
	Total fixed assets	407,505,284	Total net assets	431,591,231
I Jotal assets I 7 <b>54.345.573 I</b> Total liabilities & net assets I 7 <b>54.345.57</b> 3	Total assets	754,345,573	Total liabilities & net assets	754,345,573

(Note) Notes receivable discounted