YUASA INTEGRATED REPORT

Starting Point for Creation of New Value TSUNAGU -**◀** 54 ▶ Values and Strategy TSUNAGU Business Model Value Creation Foundation Data Connecting to the Future

/ Non-financial Data

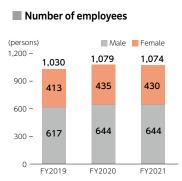
Environment CO₂ emissions (Scope 1 & 2) t-CO₂ 2,688 2,892 Volume of power used kWh 3,313,684 3,672,929

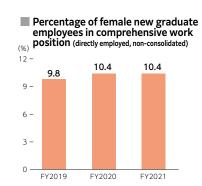
Society	Unit	FY2019	FY2020	FY2021
Number of employees	persons	1,030 (2,242)	1,079 (2,487)	1,074 (2,489)
(Male)	persons	617	644	644
(Female)	persons	413	435	430
Number of employees in comprehensive work position (directly employed, non-consolidated)	persons	749	781	786
Percentage of female employees in comprehensive work position (directly employed, non-consolidated)	%	3.6	3.8	4.1
New graduate employees (directly employed, non-consolidated)	persons	80	75	59
New graduate employees in comprehensive work position (directly employed, non-consolidated)	persons	41	48	48
Percentage of female new graduate employees in comprehensive work position (directly employed, non-consolidated)	%	9.8	10.4	10.4
New graduate general employees (directly employed, non-consolidated)	persons	39	27	10
Percentage of permanent employees who are mid-career recruits (directly employed, non-consolidated)	%	28.3	28.3	28.4
Number of employees with disabilities (directly employed, non-consolidated)	persons	15	16	19
Percentage of female management employees (directly employed, non-consolidated)	%	1.2	1.2	1.5
Average age	years old	38.2	38.0	38.4
(Male)	years old	39.8	39.3	39.4
(Female)	years old	35.8	36.0	37.0

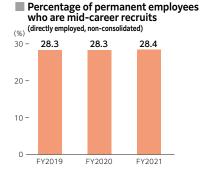
^{*} YUASA TRADING CO., LTD. non-consolidated (figures in brackets show YUASA TRADING Group total)

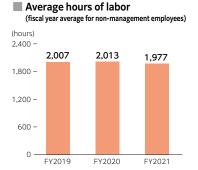
	Unit	FY2019	FY2020	FY2021
Average annual income	thousands of yen	7,892	7,339	7,387
(Male)	thousands of yen	9,351	8,883	8,880
(Female)	thousands of yen	5,272	4,977	5,041
Percentage of annual average income received by women	No wage diff same attribu	ferential between me ites (age, position, ev	n and women for em aluation, etc.)	nployees with the
Average length of service	years	12.7	12.3	12.8
(Male)	years	13.9	13.4	13.5
(Female)	years	10.8	10.8	11.8
Childcare leave (persons who commenced childcare leaving during the fiscal year, directly employed, non-consolidated)	persons	3	2	2
Percentage of return to work after childcare leave (persons who finished childcare leave during the fiscal year, directly employed, non-consolidated)	%	100	90	100
Employees with reduced working hours (persons registered for reduced working hours as of March 31, directly employed, non-consolidated)	persons	28	31	35
Average hours of labor (fiscal year average for non-management employees)	hours	2,007	2,013	1,977
Percentage of taking paid leave (including contract and temporary employees)	%	51.1	52.1	56.2
Average time of arrival (fiscal year average for non-management employees)	hours	8:25	8:26	8:26
Average time of departure (fiscal year average for non-management employees)	hours	18:34	18:25	18:29
Average time spent in office (excluding breaks)	hours	9:08	8:58	9:02
Percentage of health checkups	%	100	100	100
Percentage of stress checks	%	100	100	100

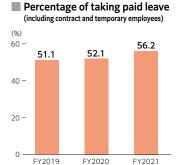
Governance		Unit	FY2019	FY2020	FY2021
Number of Directors (including Outside Directors)		persons	10	10	8
	(Male)	persons	9	9	7
	(Female)	persons	1	1	1
Percentage of female Directors (including Outside Directors)		%	10.0	10.0	12.5





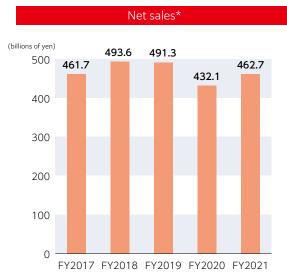


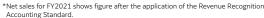


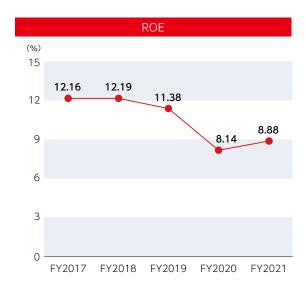


Key Financial Data

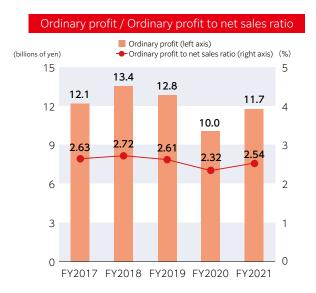














/ Key Financial Data

Please see "Securities Report" for more information about Financial Data.



■ Financial data (consolidated)

(fiscal year)

Filialiciai data (collsolidated)												(fiscal yea
	Unit	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021*
Net sales	millions of yen	396,732	400,252	442,213	441,723	442,042	446,335	461,749	493,627	491,348	432,185	462,725
Operating profit	millions of yen	6,634	7,310	9,518	9,815	10,357	10,923	11,402	12,517	11,871	8,983	11,880
Ordinary profit	millions of yen	6,714	7,827	9,782	10,353	11,039	11,704	12,149	13,437	12,804	10,011	11,744
Profit attributable to owners of parent	millions of yen	4,202	5,276	5,483	7,494	7,190	7,777	8,261	9,038	8,950	6,930	8,058
Total assets	millions of yen	195,440	196,740	205,669	204,897	202,891	216,984	235,022	247,747	237,071	237,487	259,413
Interest-bearing debt	millions of yen	34,947	32,357	22,296	11,935	4,972	3,117	3,138	3,048	4,290	4,473	3,710
Net debt to equity ratio	times	0.13	0.09	(0.10)	(0.37)	(0.45)	(0.47)	(0.46)	(0.44)	(0.49)	(0.43)	(0.54)
Net cash provided by (used in) operating activities	millions of yen	11,602	5,729	9,407	12,476	9,114	11,908	6,645	4,387	12,970	5,982	10,213
Net cash provided by (used in) investing activities	millions of yen	(724)	(3,329)	(880)	3,550	(589)	(3,652)	(1,355)	(873)	(2,843)	(3,509)	4,776
Net cash provided by (used in) financing activities	millions of yen	(6,440)	(4,323)	(11,782)	(11,810)	(8,982)	(5,501)	(2,418)	(3,182)	(3,509)	(3,713)	(3,553)
EPS (basic earnings per share)	yen	19.37	24.21	250.78	340.82	326.27	352.45	373.22	408.27	403.55	313.03	364.54
BPS (net assets per share)	yen	151.91	172.81	2,010.64	2,369.99	2,573.88	2,910.02	3,236.29	3,464.20	3,635.18	4,057.16	4,160.75
Dividend per share	yen	5	6	6	-	100	95	110	140	150	100	123
ROA (return on assets)	%	3.4	4.0	4.9	5.0	5.4	5.6	5.4	5.6	5.3	4.2	4.7
ROE (return on equity)	%	20.3	20.8	13.4	15.6	13.2	12.9	12.2	12.2	11.4	8.1	8.9
Equity ratio	%	16.9	19.1	21.4	25.5	28.0	29.6	30.5	30.9	34.0	37.7	35.5
Total payout ratio	%	25.8	24.8	23.9	24.9	30.6	27.0	29.5	34.3	37.2	31.9	33.7

 $^{{}^{*}}$ Net sales for FY2021 shows figure after the application of the Revenue Recognition Accounting Standard.

/ Consolidated Financial Statements

Consolidated balance sheets

(millions of yen)

	As of March 31, 2021	As of March 31, 2022
ssets		
Current assets	185,777	217,584
Cash and deposits	42,567	53,744
Notes and accounts receivable - trade	107,874	-
Notes and accounts receivable - trade, and contract assets	_	121,531
Electronically recorded monetary claims - operating	18,678	22,799
Inventories	14,574	16,147
Other	2,159	3,420
Allowance for doubtful accounts	(77)	(59)
Non-current assets	51,710	41,829
Property, plant and equipment	15,665	12,667
Fixed assets for rent	1,076	1,209
Buildings and structures	3,199	2,932
Machinery and equipment	122	134
Tools, furniture and fixtures	483	384
Land	10,647	7,826
Leased assets	111	171
Construction in progress	24	9
Intangible assets	5,148	3,336
Goodwill	2,910	2,133
Other	2,237	1,202
Investments and other assets	30,896	25,826
Investment securities	13,679	7,889
Long-term monetary claims	1,292	1,129
Deferred tax assets	218	241
Retirement benefit asset	12,205	12,385
Other	3,950	4,523
Allowance for doubtful accounts	(449)	(343)
Total assets	237,487	259,413

mil	lions	\cap t	yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities	138,081	158,953
Notes and accounts payable - trade	90,009	96,112
Electronically recorded obligations - operating	33,945	45,815
Short-term borrowings	3,744	3,128
Lease obligations	68	79
Income taxes payable	995	2,870
Provision for bonuses	2,383	2,623
Provision for bonuses for directors (and other officers)	66	70
Other	6,868	8,251
Non-current liabilities	9,163	7,854
Long-term borrowings	728	581
Lease obligations	104	129
Deferred tax liabilities	3,912	2,728
Provision for retirement benefits for directors (and other officers)	196	153
Provision for share awards	139	191
Provision for share awards for directors (and other officers)	127	173
Retirement benefit liability	947	998
Other	3,007	2,898
Total liabilities	147,245	166,808

(millions of yen)

	As of March 31, 2021	As of March 31, 2022
Net assets		
Shareholders' equity	80,474	85,938
Share capital	20,644	20,644
Capital surplus	6,815	6,831
Retained earnings	54,749	60,155
Treasury shares	(1,735)	(1,692)
Accumulated other comprehensive income	9,126	6,042
Valuation difference on available-for-sale securities	4,334	1,798
Deferred gains or losses on hedges	20	48
Foreign currency translation adjustment	(272)	46
Remeasurements of defined benefit plans	5,044	4,149
Share acquisition rights	272	238
Non-controlling interests	368	385
Total net assets	90,242	92,605

Total liabilities and net assets 237,487 **259,413**

Securing a stable financial foundation

In order to realize growth investments (total of \$35.0 billion over six years) expected in the quantitative plan of YUASA VISION 360 and Growing Together 2023 and continuous return of profit to shareholders, we consider the stability of the financial foundation to be a most important factor.

YUASA TRADING has received an A- rating from Rating and Investment Information, Inc. (R&I).

Rating and Investment Information, Inc. (R&I)



/ Consolidated Financial Statements

■ Consolidated statements of income

(millions of yen)

		(ITIIIIIOTIS OI YEII)
	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net sales	432,185	462,725
Cost of sales	389,004	414,487
Gross profit	43,181	48,237
Selling, general and administrative expenses	34,197	36,356
Operating profit	8,983	11,880
Non-operating income	2,173	2,255
Interest income	1,361	1,473
Dividend income	235	249
Other	576	533
Non-operating expenses	1,145	2,391
Interest expenses	903	894
Share of loss of entities accounted for using equity method	160	1,439
Other	81	57
Ordinary profit	10,011	11,744
Extraordinary income	729	2,304
Loss on sale of non-current assets	0	140
Gain on sale of investment securities	679	2,163
Gain on step acquisitions	33	-
Gain on extinguishment of tie-in shares	16	-

(Note) The company applied the Accounting Standard for Revenue Recognition, etc. (ASBJ Statement No. 29, March 31, 2020) from the beginning of the fiscal year under review. The key financial data for the fiscal year under review shows the data after the application of the accounting standard, etc.

(millions of	yen)
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	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Extraordinary losses	265	1,363
Loss on sale of non-current assets	2	1,176
Loss on retirement of non-current assets	41	33
Impairment losses	_	51
Loss on sale of investment securities	88	3
Loss on liquidation of subsidiaries and affiliates	_	54
Loss on valuation of investments in capital	3	-
Loss on disaster	10	-
Loss on COVID-19	117	43
Profit before income taxes	10,475	12,685
Income taxes – current	3,048	4,332
Income taxes – deferred	496	276
Total income taxes	3,544	4,608
Profit	6,930	8,077
Profit (loss) attributable to non-controlling interests	0	18
Profit attributable to owners of parent	6,930	8,058

■ Consolidated statements of comprehensive income (millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit	6,930	8,077
Other comprehensive income	4,799	(3,084)
Valuation difference on available-for-sale securities	1,821	(2,537)
Deferred gains or losses on hedges	19	28
Foreign currency translation adjustment	(163)	319
Remeasurements of defined benefit plans, net of tax	3,122	(895)
Comprehensive income	11,730	4,992
Comprehensive income attributable to owners of parent	11,729	4,974
Comprehensive income attributable to non-controlling interests	0	18

Consolidated statements of cash flows

(millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net cash provided by (used in) operating activities	5,982	10,213
Net cash provided by (used in) investing activities	(3,509)	4,776
Net cash provided by (used in) financing activities	(3,713)	(3,553)
Effect of exchange rate change on cash and cash equivalents	(73)	152
Net increase (decrease) in cash and cash equivalents	(1,313)	11,589
Cash and cash equivalents at beginning of period	43,246	41,947
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	13	-
Cash and cash equivalents at end of period	41,947	53,536

YUASA TRADING Group Network (as of October 1, 2022)

Domestic Network

Provide proprietary solutions that connect products, services, and systems.

Sumitomo Fudosan Kanda Bldg, 16-19F (reception on 17F), 7, Kanda-Mitoshirocho, Chiyoda-ku, Tokyo 101-8580

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Sapporo Shiroishi Daiichi Seimei Bldg., 6-1-20, Higashi Sapporo 3-jo, Shiroishi-ku, Sapporo-shi, Hokkaido 003-8577

Tohoku Branch Office

1-8-2. Shindenhigashi, Miyagino-ku, Sendai-shi, Miyagi 983-8545

Koriyama Branch Office

2-38-21, Kuwano, Koriyama-shi, Fukushima 963-8025

■Niigata Branch Office

3-4-10, Bentenbashidori, Chuo-ku, Niigata-shi, Niigata 950-8737

Nagano Branch Office

Showa Bldg. 5F, 259-2, Takada, Nagano-shi, Nagano 381-0034

■ Matsumoto Business Office

Design Center Bldg. 3F, 1095-1, Shimadachi, Matsumoto-shi, Nagano 390-0852

Kita-Kanto Branch Office

4-7-5, Miyahara-cho, Kita-ku, Saitama-shi, Saitama 331-8540

■Takasaki Business Office

Harajisho 2nd Bldg. 8F, 4-11, Sakae-cho, Takasaki-shi, Gunma 370-0841

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Nishi-Kanto Business Office

Kunitachi KT Bldg. 6F, 1-4-15, Higashi, Kunitachi-shi, Tokyo 186-8505

Yokohama Branch Office

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Shizuoka Branch Office

Daidoseimei-Shizuoka Bldg. 2F, 59-6, Kuroganecho, Aoi-ku, Shizuoka-shi, Shizuoka 420-0851

■ Hamamatsu Business Office

Hamamatsu Aoiro Kaikan Bldg, 302, 2-10-1. Chuo, Naka-ku, Hamamatsu-shi, Shizuoka 430-0929

8 branch offices

13 branches

10 business offices

● Branch offices ■ Branches ☐ Business offices

Okayama Branch Office

Okazaki-shi, Aichi 444-8577 Chubu Branch Office

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Okazaki Higashi Bldg. 4F, 3-11, Koseidoriminami,

■Hokuriku Branch Office

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■Kanazawa Business Office

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The YUASA TRADING Group has 23 Group companies in Japan. Provide new value and proprietary functions, such as engineering functions and import distributor functions.

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YUKO CORPORATION

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[Headquarters] Taipei 2
[Liaison Office] Taichung 3

Thailand

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- YUASA ENGINEERING SOLUTION (THAILAND) CO., LTD. [Headquarters] Bangkok 6

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- NICHI-MA SEIKO REMANUFACTURING (M) SDN. BHD. [Headquarters] Kuala Lumpur

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[Headquarters] Manila

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• YUASA TRADING VIETNAM CO., LTD.
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[Branch] Hanoi 11

India

• YUASA TRADING INDIA PRIVATE LIMITED
[Headquarters] Gurgaon 12
[Branch] Bangalore 13

U.S.

YUASA-YI, INC.
[Headquarters] Chicago 44
[Branch] Cincinnati 15
South Carolina 16
New England 17

Mexico

YUASA SHOJI MEXICO. S.A. DE C.V. 18 [Headquarters] Leon





































YUASA INTEGRATED REPORT

Starting Point for Creation of New Value

Values and Strategy

TSUNAGU Business Model

TSUNAGU - Connecting to the Future

Value Creation Foundation

Data

61

/ Share Information (as of March 31, 2022)

Total number of authorized shares 40,000,000 shares

■ Total number of issued shares

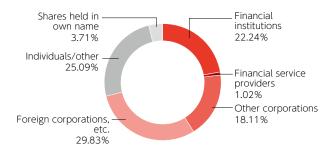
23,155,882 shares (including treasury share of 860,065 shares)

Number of shareholders

7,960

*The number of shares constituting one unit is 100 shares.

Shareholder ratio



■ Major shareholders (top 10)

Shareholder name	Number of shares (thousand shares)	Ratio of shareholding (%)
The Master Trust Bank of Japan, Ltd.	2,878	12.91
Custody Bank of Japan, Ltd.	994	4.46
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002	900	4.03
BNYMASAGT / CLTS10PERCENT	894	4.01
Yuasa Tankyo Shareholding Association	858	3.85
BBH FOR FIDELITY PURITAN TR: FIDELITY SR INTRINSIC OPPORTUNITIES FUND	675	3.02
West YUASA Yamazumi Shareholding Association	663	2.97
East YUASA Yamazumi Shareholding Association	601	2.69
Sumitomo Mitsui Banking Corporation	594	2.66
HIKARI TSUSHIN, INC.	529	2.37

(Note) 1. The number of shares shown in the above list are rounded down to the nearest thousand shares.

- 2. The ratio of shareholding is calculated by deducting treasury stock and rounded down to the second decimal place.
- 3. The company holds 860,000 shares as treasury share, which is not included in the above table. Further, the company shares (188,000 shares) held by the Board Incentive Plan is not included in treasury shares.
- 4. Of the trust bank holding listed above, the number of shares related to trust operations of trust banks is as follows.

The Master Trust Bank of Japan, Ltd. 2,878 Custody Bank of Japan, Ltd. 994

■ Trends of stock price and volume



Company Profile (as of March 31, 2022)

Company name YUASA TRADING CO., LTD.

Headquarters 7, Kanda-Mitoshirocho, Chiyoda-ku, Tokyo

Founded March 1666 Established June 25, 1919 Share capital ¥20,644 million Number of employees 2,489 (consolidated)

1,074 (non-consolidated)

Stock exchange listing Prime Market of Tokyo Stock Exchange

(changed to Prime Market on April 4, 2022)

Security code

Values and Strategy

Fiscal vear April 1 - March 31 of the following year

(fiscal year ends in March)

Main financial institutions

[Banking] Sumitomo Mitsui Banking Corporation

[Life insurance] SUMITOMO LIFE INSURANCE

COMPANY

[General insurance] Mitsui Sumitomo Insurance

Company, Limited

[Securities] Nomura Securities Co., Ltd.

All communication tools

The YUASA TRADING Integrated Report 2022 is an integrated report of the financial information and non-financial information of the company.

We also display information from multiple angles in reports and on the website as depicted below in order for stakeholders to understand the company.

Corporate website

The company overview and new information are also posted on the comprehensive tools (web).



■ YUASA TRADING Integrated Report2022



Editing Policy

Basic philosophy

The actual results of the fiscal year ended March 31, 2022 (April 1, 2021 to March 31, 2022) is the main target of this report.

Scope of items reported

In principle, the results of YUASA TRADING and 41 Group companies (34 consolidated subsidiaries) as of March 31, 2022 are reported.

Regarding notes to consolidated financial statements

This integrated report has not included the notes to consolidated financial statements. Please see "Securities Report" available on the Investor Relations - IR Library on the corporate website for these notes.

Precautions on forward-looking statements

In the statements of this integrated report, statements other than historical facts are forward-looking statements that reflect YUASA TRADING's plans and expectations. Please note that actual results and performance may vary from these statements as a result of various risks, uncertainties and other factors.

Date of publishing

November 2022