



Investors' Guide

インベスターズガイド 2016

2016

 ユアサ商事株式会社
YUASA

証券コード：8074

誠実と信用
Honesty and Trust

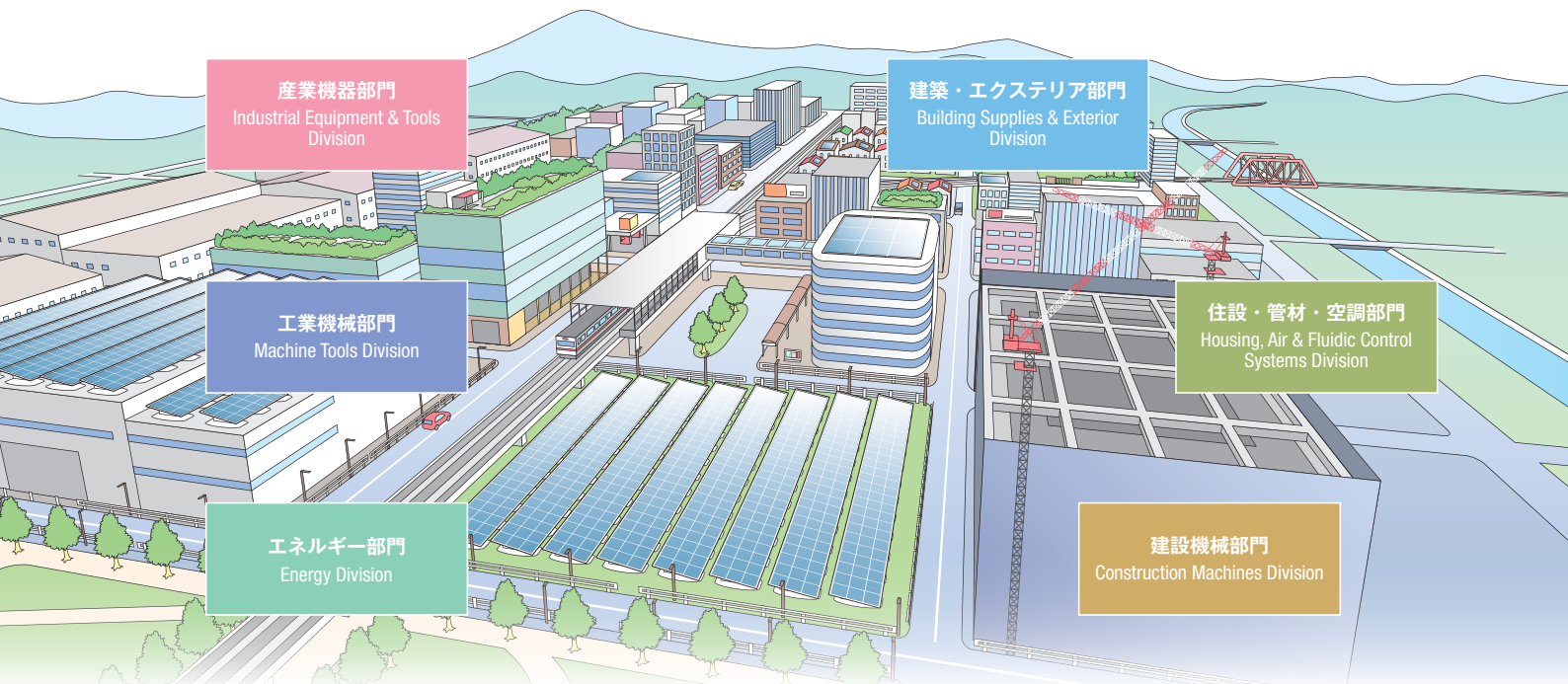
進取と創造
Enterprise and Innovation

人間尊重
Regard for the Individual

ビジョン
Vision

ユアサ商事グループは、地球環境との調和を機軸として、世界のいかなる国、地域においても双利共生の関係を重視し、企業活動を通じて、より人間らしい豊かな社会づくりに貢献します。

Through our corporate activities, Yuasa Trading Co., Ltd. contributes to the further development of prosperous, humanitarian societies by valuing mutually beneficial, symbiotic relationships in all countries and regions of the world, with a focus on maintaining harmony with the global environment.



沿革 History

- | | | | | |
|---|---|------|---|---|
| | 初代湯浅庄九郎が京都にて創業 | 1666 | Founded in Kyoto by Shokuro Yuasa | |
| | 株式会社湯浅七左衛門商店を設立 | 1919 | Established Yuasa Shichizaemon Shoten |  |
|  | 東京証券取引所市場第一部上場 | 1962 | Yuasa Hardware Co., Ltd. was listed on the Tokyo Stock Exchange | |
| | 第1回「グランドフェア」開催 | 1978 | 1st "Grandfair" held | |
| | 旧湯浅商事株式会社と旧ユアサ産業株式会社が合併 商号変更 ユアサ商事株式会社 | 1992 | Yuasa Shoji Co., Ltd. merged with Yuasa Sangyo (Yuasa Trading Co., Ltd.). The new company retained the names Yuasa Shoji Co., Ltd. in Japanese and Yuasa Trading Co., Ltd. |  |
| | 本社を288年ぶりに千代田区神田美土代町に移転 | 2014 | Head office relocated to Kanda after 288 years | |
| | 創業350周年を迎える | 2016 | 350th anniversary | |



日本の、そしてアジアの 「産業とくらし」に貢献するために Contributing to “Lifestyle and industry” support in Japan and Asia

代表取締役社長
President & CEO

佐藤悦郎
Etsuro Sato

平素より格別のお引き立てならびにご愛顧を賜り、厚く御礼申し上げます。

ユアサ商事グループは「産業とくらし」に貢献する専門商社グループとして産業機器、工業機械、住設・管材・空調、建築・エクステリア、建設機械、エネルギー、家電・消費財、木材の事業分野で、トレーディング機能、ソリューション機能、設計・施工機能、開発製造・加工機能を提供しております。

江戸初期1666年（寛文6年）の創業後、「誠実と信用」「進取と創造」「人間尊重」の企業理念のもと、コンプライアンスを重視し守るべきは守るとともに、自由闊達な企業風土を醸成し常に「進取」の気鋭を持ち新成長分野への挑戦を続けてまいりました。

グローバル化への対応については1910年（明治43年）に中国貿易の拠点として漢口（現在の湖北省武漢市）へ営業所を設置したのを皮切りに、以来100年以上に亘り、アジアを中心に11ヶ国28拠点のグローバルネットワークを形成しております。

今後もグループの持てる総合力を発揮し、「老舗は常に新しい」をモットーに、進化し続ける社会に的確、迅速に対応してまいります。

何卒、倍旧のご支援、ご鞭撻をお願い申し上げます。

As a group of specialized trading companies contributing to “lifestyle and industry” support, the Yuasa Trading Group engages in trade, solution provision, design and construction, development and manufacturing, and processing in relation to machine tools, industrial equipment and tools, air and fluidic control systems, housing and building supplies, construction machinery, energy, home appliances, consumer goods and lumber.

Founded during the Edo Period in 1666, we have since modeled ourselves on the corporate principles of “honesty and trust,” “enterprise and innovation,” and “regard for the individual.” We have attached importance to compliance while nurturing a corporate culture that is dynamic and unfettered, and continuing to take on challenges in new growth areas with a spirit of enterprise.

We established our first overseas sales office in the Chinese city of Hankou (now Wuhan in Hubei Province) for trade with China in 1910. Over the following century and in response to globalization, we built a global network and now have 28 locations in 11 countries, primarily within Asia.

With the motto of “a long-established company persistently striving to reinvigorate itself,” we will continue to respond appropriately and promptly to ever-changing social needs by taking advantage of our corporate power as a group.

I sincerely appreciate your continued patronage, support and cooperation.

ユアサ商事グループは日本からアジアへ、 「産業とくらし」の発展を目指し事業を展開します。

Yuasa Trading Co., Ltd. operates its business from Japan for the development of “lifestyle and industry” in Asia.

産業を支える部門 Industry Support Divisions

アジアに広がる「モノづくり」の発展に貢献します。We contribute to the development of manufacturing across Asia.

産業機器部門/Industrial Equipment & Tools Division

日本の「モノづくり」を側面から支える切削工具・測定機器、マテハン機器を、全国に広がるIT&ロジスティクス・ネットワークによりスピーディーに供給いたします。



We provide cutting tools, control equipment, and MRO (maintenance, repair and operations) products, which support manufacturing from behind the scenes, in a speedy manner through our unique national logistics network.

工業機械部門/Machine Tools Division

工作機械業界のマーケット・リーダーとして、国内トップメーカーの機械設備に独自のエンジニアリング機能を付加し、世界の「モノづくり」を支えてまいります。



As a leader of the industrial equipment and tools market, we offer industrial equipment made by Japan's top manufacturers. Additionally, with our unique engineering function, we provide system proposals by combining such equipment with peripheral equipment/devices and information systems.

くらしを支える部門 Lifestyle Support Divisions

アジアの人々の豊かな「くらし」に貢献します。We contribute to raising the living standards of people in Asia.

住設・管材・空調部門/Housing, Air & Fluidic Control Systems Division

独自のエコエンジニアリング機能をベースに、創エネ機器、空調機器、住設・管材機器をトータルに提供いたします。



We support the entire process, from facility equipment proposal to construction and maintenance, of the development of “eco-houses” that both generate and conserve energy and of comfortable and user-friendly ecology- and economy-conscious “eco-buildings,” which are integral to a low-carbon society.

建築・エクステリア部門/Building Supplies & Exterior Division

快適で強くなやかな都市空間の創造に向け、ビルやマンション向けの建築資材や公園・道路・橋梁向けの景観・土木資材を積算から施工まで一貫してサポートいたします。



To promote the creation of green urban environments, we support the entire process from survey to construction by providing construction materials for buildings and apartments, as well as landscaping and civil engineering materials for parks, roads and bridges.

建設機械部門/Construction Machines Division

道路舗装や土木工事に必要な産業機械・資材の提供とともに、時代が求める「高効率」「安全」「省力化」「環境保護」「BCP」の視点で産業用レンタル商材を提案いたします。



We offer suggestions on machinery and materials for road paving and civil engineering work, and sell industrial rental products for factories and warehouses.

エネルギー部門/Energy Division

エネルギーの安定供給を命題に、各種産業用燃料、船舶用燃料、民生用燃料の販売を行うとともに、スマート社会実現に向けた提案を行っております。



We promote energy security through the provision of various types of industrial fuels, primarily heavy oil A for factories and marine fuels such as heavy oil C. At the same time, we engage in retail sales of consumer fuels including gasoline and kerosene through gas stations operated by our group company, Yuasa Nenryo Co., Ltd.

消費財・木材部門/Consumer Products & Timber Division

ライフスタイルや産業の変化による製品ニーズの多様化に柔軟に対応し、季節家電や生活・調理家電等の消費財の開発・輸入・販売、木材・製材品の輸入・販売を通じて、新しいくらしのカタチを創出いたします。



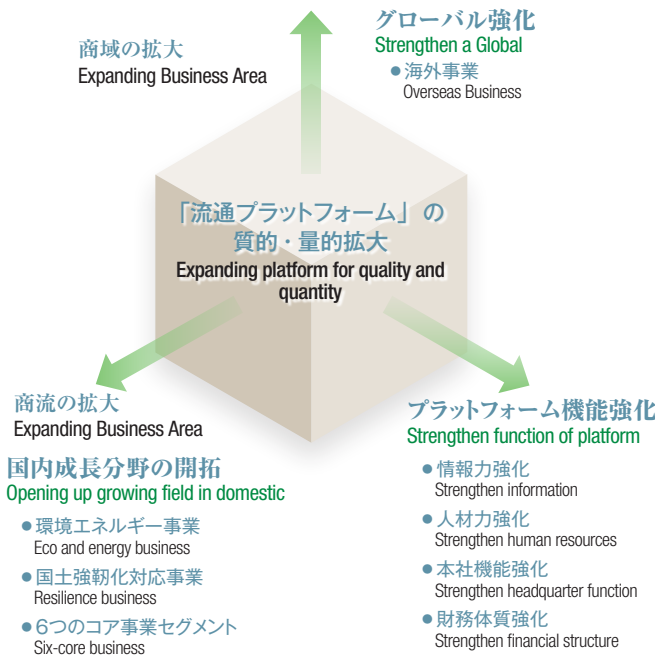
We engage in development import and sales of air-conditioning devices such as fans and kotatsu table heaters, and other seasonal products for home centers, electronic retail stores and GMS (large-scale supermarkets). We also sell wood products imported from around the world.

YUASA LEGACY 350

ユアサ商事は、2014年度より、2016年度を最終年度とする中期経営計画「YUASA LEGACY 350」をスタートしました。「YUASA LEGACY 350」では、2016年に創業350年を迎える当社が、創業以来築き上げてきた国内最大規模の「産業とくらしの流通プラットフォーム=LEGACY (遺産)」をアジア最大級にまで進化・拡大し、さらなる競争優位のポジションを確立すると同時に、経済環境に左右されにくい経営基盤の強化を目指します。

YUASA TRADING CO., LTD. released medium-term management plan “YUASA LEGACY 350” from 2014 April to 2017 March. About “YUASA LEGACY 350” we expand our management foundation which had been built up since establishment, platform of industry and life equal LEGACY, from domestic to Asian countries.

3つの軸を推進 Promoting three policy



連結業績目標 Target of result (Consolidated)

| (単位: 億円) (Units: ¥0.1 billions) | 2014/3 実績 Results | 2015/3 実績 Results | 2016/3 実績 Results | 2017/3 計画 Plans |
|--|-------------------------|-------------------------|-------------------------|-----------------------|
| 売上高 Net sales | 4,422 | 4,417 | 4,420 | 4,470 |
| 営業利益 Operating income | 95 | 98 | 103 | 105 |
| 営業利益率 (%) Operating income to net sales ratio (%) | 2.15 | 2.22 | 2.34 | 2.35 |
| 経常利益 Ordinary income | 97 | 103 | 110 | 113 |
| 経常利益率 (%) Ordinary income to net sales ratio (%) | 2.21 | 2.34 | 2.50 | 2.53 |
| 親会社株主に帰属する当期純利益 Profit attributable to owners of parent | 54 | 74 | 71 | 75 |
| ROE (%) ROE (%) | 13.4 | 15.6 | 13.2 | 13.0 |
| 自己資本比率 (%) Equity ratio (%) | 21.4 | 25.5 | 28.0 | 30.0 |
| 株主還元率 (%) Return to shareholders ratio (%) | 23.9 | 24.9 | 30.6 | 27.9 |

主要経営指標 Main management index

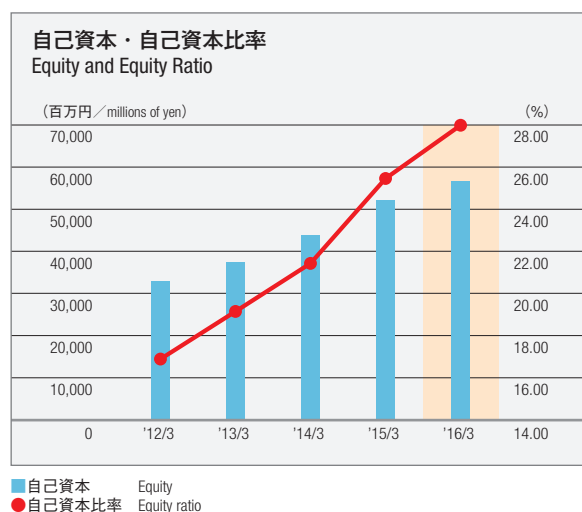
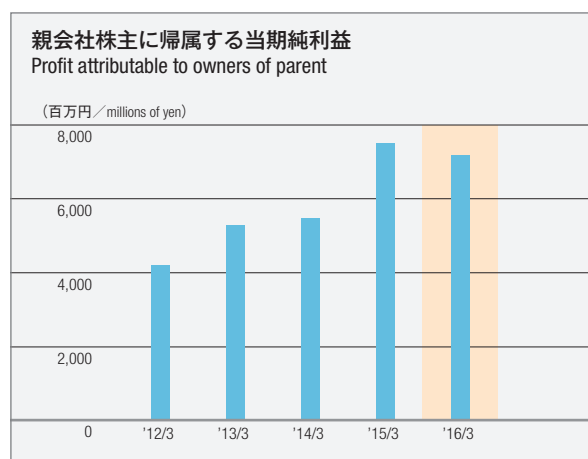
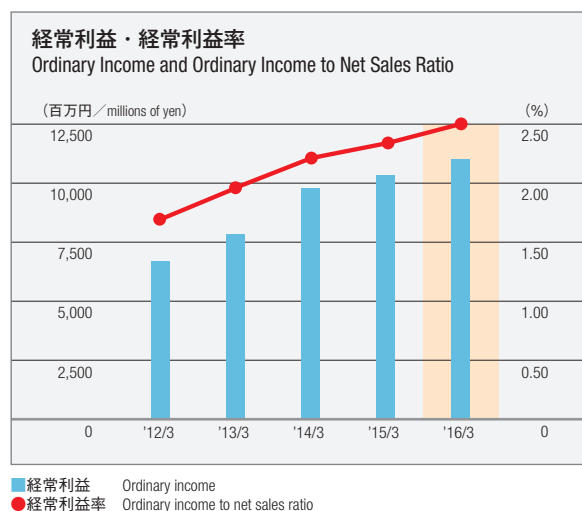
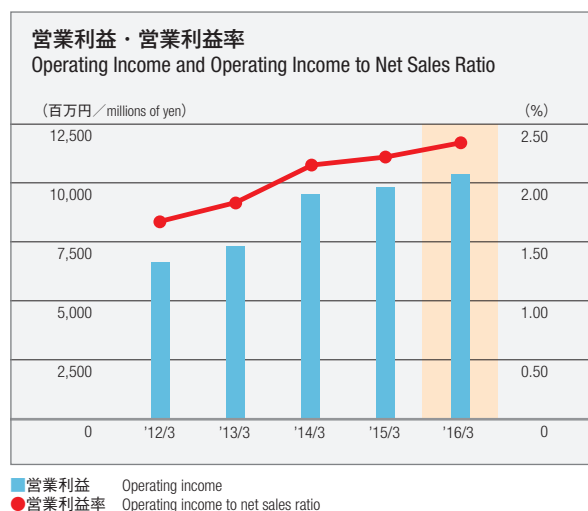
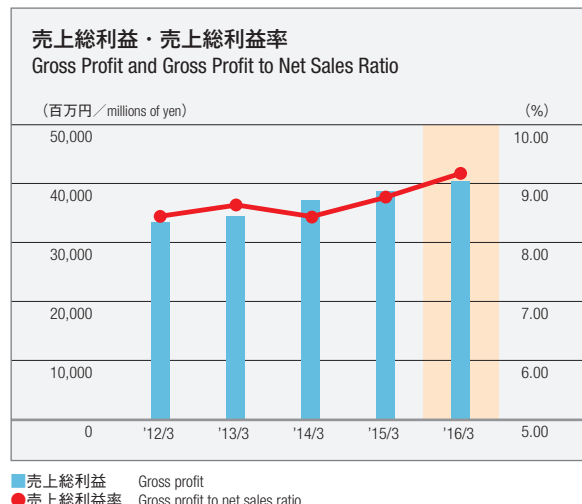
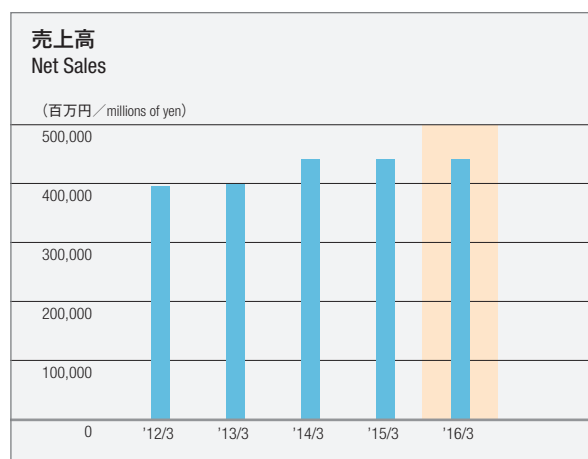
| テーマ Theme | 目標 Target (2017年3月期) (2017/3) | 施策・事業例 Measure |
|---|---|--|
| 収益力の強化 Strengthen earning capacity | 売上高経常利益率 Ordinary income to net sales ratio | ・メーカーとの新商品開発 Develop new products with manufacture ・流通機能の強化 (トレード&ロジスティック) Strengthen trading and logistics |
| | (売上高営業利益率) (Operating income to net sales ratio) | |
| 経営効率の向上 Improve efficiency of management | ROE (自己資本当期純利益率) ROE | ・自己資本充実と利益水準向上の両立により現在の ROE 水準を維持 Preservation level of ROE by Substantial equity capital and improve level of income |
| 財務体質の強化 Strengthen financial structure | 自己資本比率 Equity ratio | ・更なる利益水準の向上 Improve level of income ・ネット有利子負債マイナスの常態化 Normalization of net interest-bearing debt |

連結経常利益額
100 億円以上の
常態化

Ordinary income
(consolidated)
Normalization of over
10 billions

成長分野の業績指標 Performance index of growing field

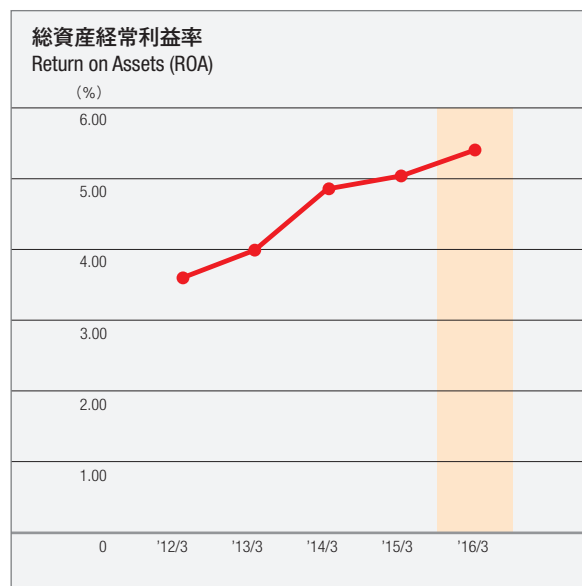
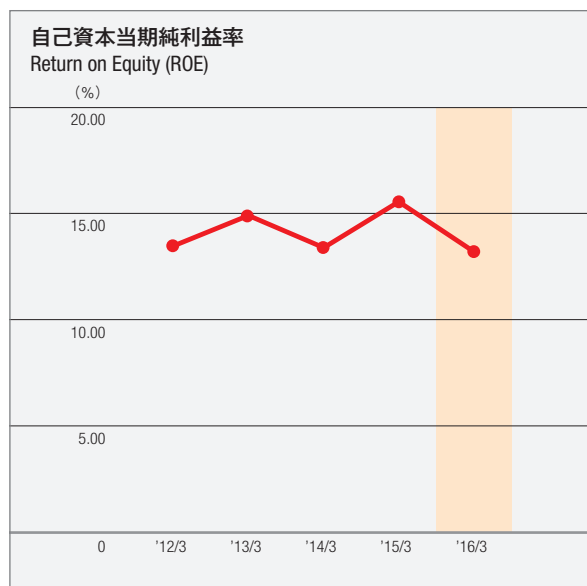
| テーマ Theme | 目標 Target (2017年3月期) (2017/3) | 施策・事業例 Measure |
|--------------------------------------|---|--|
| 海外事業 Overseas business | 海外取扱高 Net sales of overseas business | ・アジア・北米・中米での工作機械販売の拡大 Expand machine tools sales in Asia, north America and central America ・アジアでの建機・環境機器販売の拡大 Expand construction machines and eco equipment sales in Asia |
| | 海外取扱比率 Ratio | |
| 環境エネルギー事業 Eco and energy business | 環境機器売上高 Net sales of eco equipment | ・創エネ・蓄エネ機器 (太陽光・蓄電池) 販売の維持 Expand Renewable energy sales ・節電・省エネ機器の販売 (工場・建設) Expand Eco-equipment sales |
| 国土強靱化対応事業 Resilience business | レジリエンス商品売上高 Net sales of resilience Products | ・レジリエンス新商品の開発 Develop new products of resilience ・BCP、耐震化提案 (企業・自治体向け) Proposal about business continue plan |



| 決算期 Fiscal years ended | | '12/3 | '13/3 | '14/3 | '15/3 | '16/3 |
|------------------------|---|---------|---------|---------|---------|---------|
| 売上高(百万円) | Net sales (millions of yen) | 396,732 | 400,252 | 442,213 | 441,723 | 442,042 |
| 売上総利益(百万円) | Gross profit (millions of yen) | 33,518 | 34,580 | 37,306 | 38,740 | 40,539 |
| 売上総利益率(%) | Gross profit to net sales ratio (%) | 8.45 | 8.64 | 8.44 | 8.77 | 9.17 |
| 営業利益(百万円) | Operating income (millions of yen) | 6,635 | 7,311 | 9,518 | 9,815 | 10,357 |
| 営業利益率(%) | Operating income to net sales ratio (%) | 1.67 | 1.83 | 2.15 | 2.22 | 2.34 |
| 経常利益(百万円) | Ordinary income (millions of yen) | 6,717 | 7,829 | 9,782 | 10,353 | 11,039 |
| 経常利益率(%) | Ordinary income to net sales ratio (%) | 1.69 | 1.96 | 2.21 | 2.34 | 2.50 |
| 親会社株主に帰属する当期純利益(百万円) | Profit attributable to owners of parent (millions of yen) | 4,206 | 5,277 | 5,483 | 7,494 | 7,190 |
| 自己資本(百万円) | Equity (millions of yen) | 32,989 | 37,654 | 44,045 | 52,155 | 56,727 |
| 自己資本比率(%) | Equity ratio (%) | 16.88 | 19.14 | 21.42 | 25.45 | 27.96 |

注：2015年3月期において行った会計方針の変更を遡及適用しております。これに伴い、2014年3月期以前の財務数値については遡及処理後の実績を記載しております。

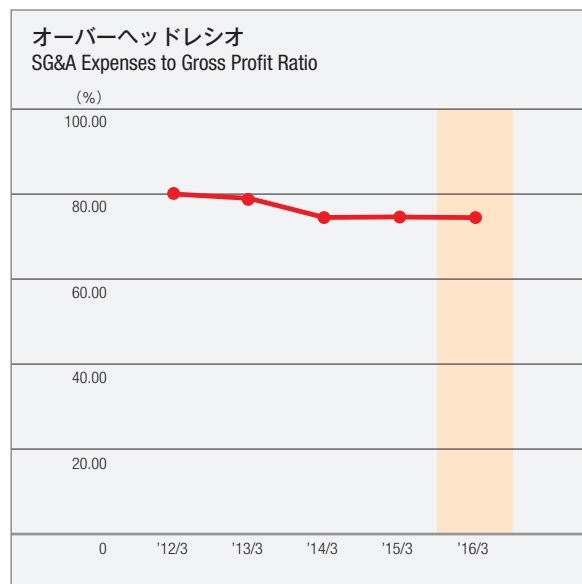
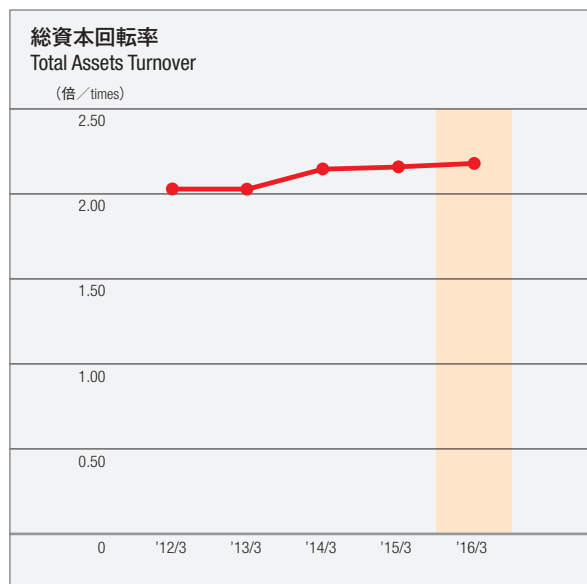
Note: The Company retrospectively applies the changes to accounting policies conducted during the fiscal year ended March 31, 2015. Figures for the prior fiscal years are retrospectively reclassified accordingly.



| 決算期 Fiscal years ended | | '12/3 | '13/3 | '14/3 | '15/3 | '16/3 |
|------------------------|----------------------------|-------|-------|-------|-------|-------|
| 自己資本当期純利益率 (%) | Return on equity (ROE) (%) | 13.49 | 14.94 | 13.42 | 15.58 | 13.21 |
| 総資産経常利益率 (%) | Return on assets (ROA) (%) | 3.60 | 3.99 | 4.86 | 5.04 | 5.41 |

注：1. 自己資本当期純利益率 = 親会社株主に帰属する当期純利益 / 期首・期末平均自己資本 × 100
2. 総資産経常利益率 = 経常利益 / 期首・期末平均総資産 × 100

Notes: 1. Return on equity = Profit attributable to owners of parent / Average total equity × 100
2. Return on assets = Ordinary income / Average total assets × 100

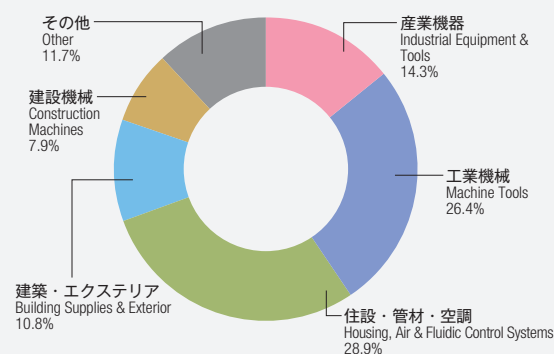


| 決算期 Fiscal years ended | | '12/3 | '13/3 | '14/3 | '15/3 | '16/3 |
|------------------------|---|-------|-------|-------|-------|-------|
| 総資本回転率 (倍) | Total assets turnover (times) | 2.03 | 2.03 | 2.15 | 2.16 | 2.18 |
| オーバーヘッドレシオ (%) | SG&A expenses to gross profit ratio (%) | 80.20 | 78.86 | 74.49 | 74.66 | 74.45 |

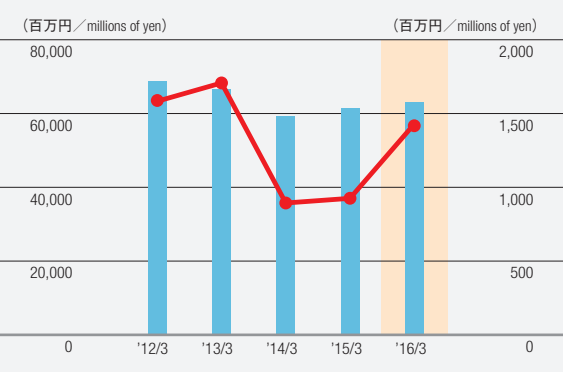
注：1. 総資本回転率 = 売上高 / 総資産(期末)
2. オーバーヘッドレシオ = 販売費及び一般管理費 / 売上総利益 × 100

Notes: 1. Total assets turnover = Net sales / Total assets (Year-end)
2. SG&A expenses to gross profit ratio = Selling, general and administrative expenses / Gross profit × 100

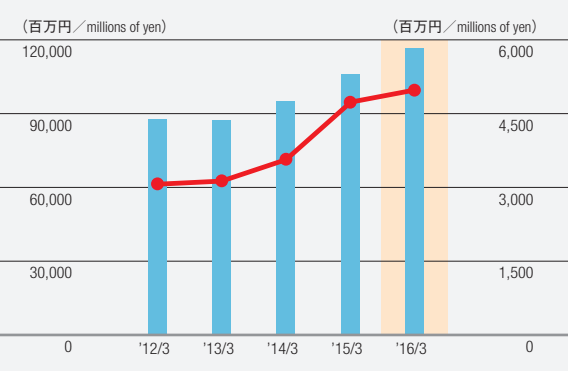
2016年3月期売上高構成比
2016 Sales Composition by Business



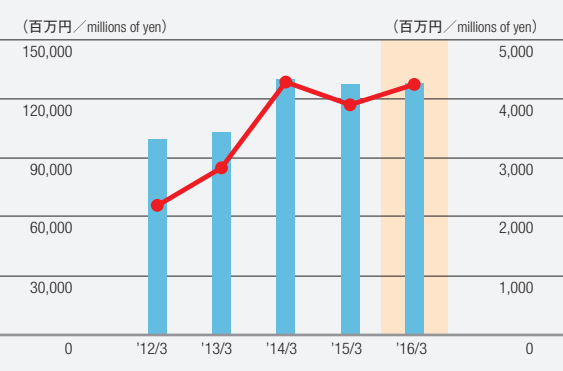
産業機器
Industrial Equipment & Tools



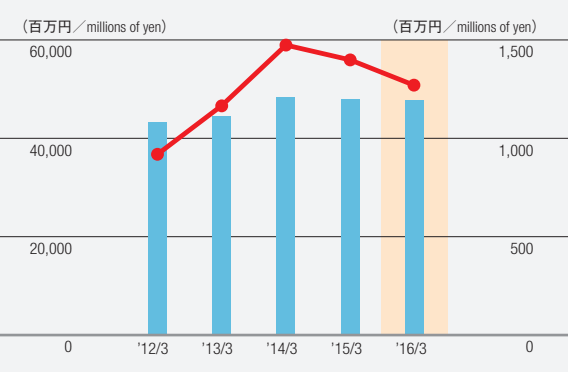
工業機械
Machine Tools



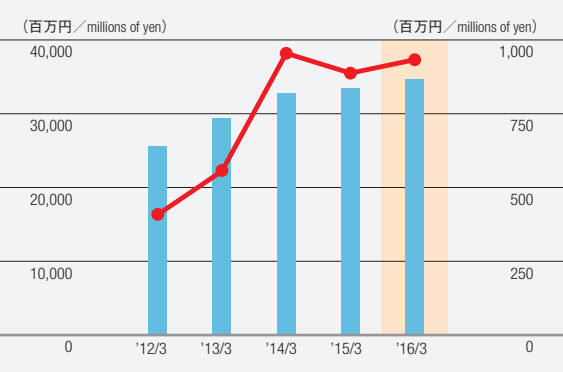
住設・管材・空調
Housing, Air & Fluidic Control Systems



建築・エクステリア
Building Supplies & Exterior



建設機械
Construction Machines



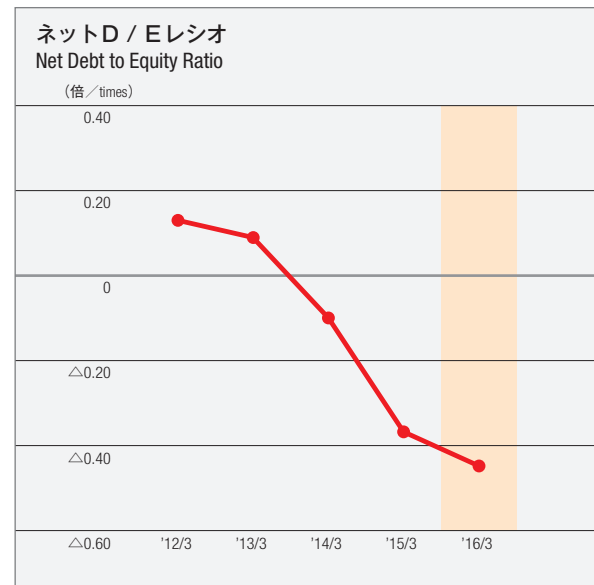
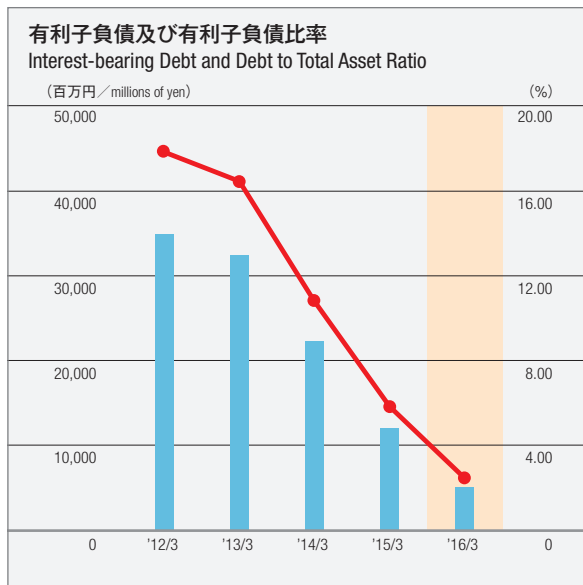
■売上高 (左目盛) Sales (left scale) ●営業利益 (右目盛) Operating income (right scale)

(百万円 / millions of yen)

| 決算期 Fiscal years ended | | | '12/3 | | '13/3 | | '14/3 | | '15/3 | | '16/3 | |
|--|-----------|--------------------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| 産業機器 | 売上高 | Sales | 68,861 | 17.4% | 66,566 | 16.6% | 59,266 | 13.4% | 61,635 | 14.0% | 63,169 | 14.3% |
| Industrial Equipment & Tools | 営業利益 | Operating income | 1,586 | | 1,703 | | 892 | | 923 | | 1,420 | |
| 工業機械 | 売上高 | Sales | 87,713 | 22.1 | 87,307 | 21.8 | 95,113 | 21.5 | 106,236 | 24.1 | 116,747 | 26.4 |
| Machine Tools | 営業利益 | Operating income | 3,074 | | 3,127 | | 4,722 | | 4,722 | | 4,968 | |
| 住設・管材・空調 | 売上高 | Sales | 99,409 | 25.1 | 103,158 | 25.8 | 129,795 | 29.4 | 127,824 | 28.9 | 127,901 | 28.9 |
| Housing, Air & Fluidic Control Systems | 営業利益 | Operating income | 2,187 | | 2,828 | | 4,282 | | 3,895 | | 4,239 | |
| 建築・エクステリア | 売上高 | Sales | 43,356 | 10.9 | 44,498 | 11.1 | 48,337 | 10.9 | 48,094 | 10.9 | 47,720 | 10.8 |
| Building Supplies & Exterior | 営業利益 | Operating income | 919 | | 1,164 | | 1,473 | | 1,397 | | 1,269 | |
| 建設機械 | 売上高 | Sales | 25,645 | 6.5 | 29,466 | 7.4 | 32,913 | 7.4 | 33,538 | 7.6 | 34,775 | 7.9 |
| Construction Machines | 営業利益 | Operating income | 403 | | 561 | | 954 | | 887 | | 933 | |
| その他 | 売上高 | Sales | 71,746 | 18.0 | 69,255 | 17.3 | 76,786 | 17.4 | 64,394 | 14.5 | 51,728 | 11.7 |
| Other | 営業利益(△損失) | Operating income (△loss) | △ 1,535 | | △ 2,074 | | △ 1,656 | | △ 2,011 | | △ 2,473 | |
| 全社計 | 売上高 | Sales | 396,732 | 100.0% | 400,252 | 100.0% | 442,213 | 100.0% | 441,723 | 100.0% | 442,042 | 100.0% |
| Total | 営業利益 | Operating income | 6,635 | | 7,311 | | 9,518 | | 9,815 | | 10,357 | |

注：2015年3月期より、従来「産業機器部門」に含めておりました工場向けプラント設備機器等の販売事業を「住設・管材・空調部門」に含める変更をしております。この変更に伴い、2014年3月期のセグメント業績については組替え表示をしております。

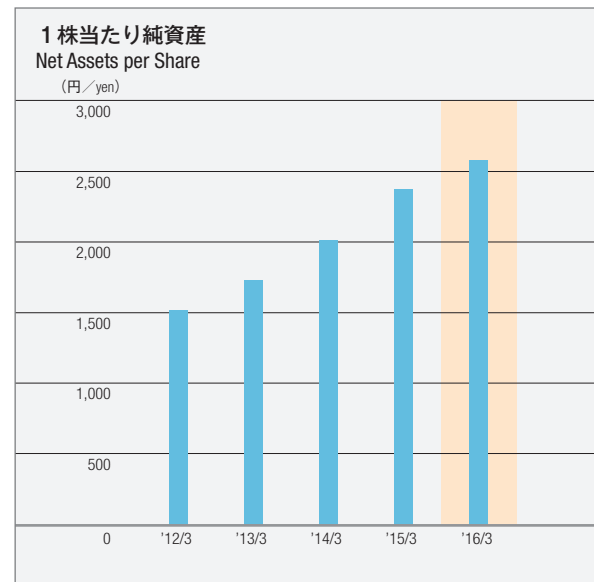
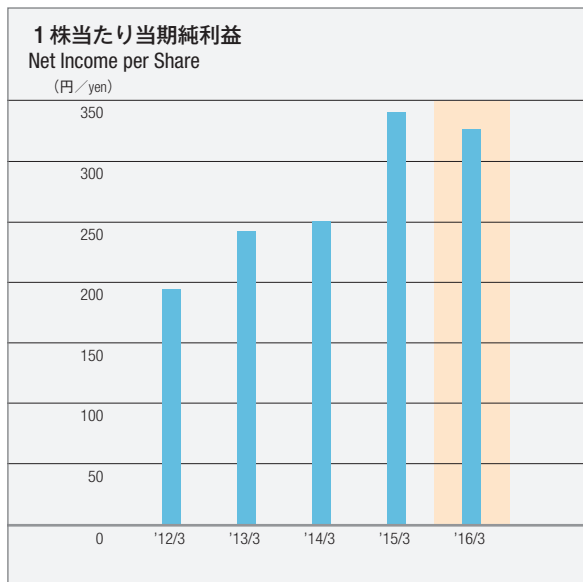
Note: Sales business of plant facility equipment for factories which was included in Industrial Equipment & Tools Division was reclassified into Housing, Air & Fluidic Control Systems Division starting from the fiscal year ended March 31, 2015. Segment results for the fiscal year ended March 31, 2014 presented are reclassified to reflect such change.



■ 有利子負債 Interest-bearing debt
● 有利子負債比率 Debt to total asset ratio

| 決算期 Fiscal years ended | | '12/3 | '13/3 | '14/3 | '15/3 | '16/3 |
|------------------------|---|--------|--------|--------|--------|--------|
| 有利子負債 (百万円) | Interest-bearing debt (millions of yen) | 34,947 | 32,357 | 22,296 | 11,935 | 4,972 |
| 有利子負債比率 (%) | Debt to total asset ratio (%) | 17.88 | 16.45 | 10.84 | 5.83 | 2.45 |
| ネット D/E レシオ (倍) | Net debt to equity ratio (times) | 0.13 | 0.09 | △ 0.10 | △ 0.37 | △ 0.45 |

注：1. 有利子負債比率 = 有利子負債 / 総資本 × 100
2. ネット D/E レシオ = (有利子負債 - 現金及び預金) / 自己資本
Notes: 1. Debt to total asset ratio = Interest-bearing debt / Total assets × 100
2. Net debt to equity ratio = (Interest-bearing debt - Cash and deposits) / Equity



| 決算期 Fiscal years ended | | '12/3 | '13/3 | '14/3 | '15/3 | '16/3 |
|-----------------------------|--|----------|----------|----------|----------|----------|
| 1株当たり当期純利益 (円) | Net income per share (yen) | 193.92 | 242.16 | 250.78 | 340.82 | 326.27 |
| 1株当たり純資産 (円) | Net assets per share (yen) | 1,518.44 | 1,725.64 | 2,010.64 | 2,369.99 | 2,573.88 |
| 期中平均株式数 (千株) | Average number of shares outstanding, excluding treasury stock (thousand) | 21,691 | 21,795 | 21,865 | 21,989 | 22,039 |
| 期末発行済株式数 (千株) 〔自己株式数を除く〕 | Year-end number of shares outstanding, excluding treasury stock (thousand) | 21,725 | 21,820 | 21,906 | 22,006 | 22,039 |

注：1. 1株当たり純資産 = 自己資本 / 期末発行済株式数
2. 2015年10月1日付で、普通株式10株につき1株の割合で株式併合を実施しましたが、2012年3月期の期首に当該株式併合を実施したと仮定し、1株当たり当期純利益及び1株当たり純資産を算定しております。
Notes: 1. Net assets per share = Equity / Year-end number of shares outstanding
2. As of October 1, 2015, the Company conducted a 1-for-10 reverse stock split of its common stock. Indicated figures for net income per share and net assets per share were calculated supposing that the reverse stock split was conducted at the beginning of the fiscal year ended March 31, 2012.

連結貸借対照表 Consolidated Balance Sheets

(百万円 / millions of yen)

| 決算期 Fiscal years ended | | '12/3 | '13/3 | '14/3 | '15/3 | '16/3 |
|---|---|----------------|----------------|----------------|----------------|----------------|
| 資産の部 Assets | | | | | | |
| 流動資産 Current assets | | 160,185 | 159,640 | 167,507 | 169,256 | 169,070 |
| 現金及び預金 | Cash and deposits | 30,653 | 28,911 | 26,690 | 31,256 | 30,660 |
| 受取手形及び売掛金 | Notes and accounts receivable-trade | 107,696 | 109,717 | 121,553 | 121,083 | 120,470 |
| たな卸資産 | Inventories | 14,436 | 14,018 | 13,963 | 12,964 | 13,728 |
| 繰延税金資産 | Deferred tax assets | 2,729 | 2,939 | 2,116 | 935 | 1,082 |
| その他 | Other | 5,526 | 4,336 | 3,425 | 3,250 | 3,403 |
| 貸倒引当金 | Allowance for doubtful accounts | △ 857 | △ 282 | △ 243 | △ 234 | △ 275 |
| 固定資産 Noncurrent assets | | 35,254 | 37,099 | 38,162 | 35,641 | 33,821 |
| 有形固定資産 Property, plant and equipment | | 16,637 | 18,190 | 18,013 | 13,050 | 12,577 |
| 賃貸用固定資産 | Fixed assets for rent | 366 | 281 | 188 | 204 | 169 |
| 建物及び構築物 | Buildings and structures | 3,969 | 4,254 | 4,010 | 2,670 | 2,537 |
| 機械及び装置 | Machinery and equipment | 33 | 383 | 360 | 559 | 500 |
| 工具、器具及び備品 | Tools, furniture and fixtures | 492 | 354 | 358 | 342 | 328 |
| 土地 | Land | 11,007 | 11,683 | 11,575 | 8,516 | 8,436 |
| リース資産 | Lease assets | 753 | 1,232 | 1,348 | 752 | 606 |
| 建設仮勘定 | Construction in progress | 14 | — | 171 | 5 | — |
| 無形固定資産 Intangible assets | | 2,472 | 4,069 | 4,894 | 5,135 | 4,686 |
| のれん | Goodwill | 13 | 8 | 14 | 14 | 9 |
| その他 | Other | 2,458 | 4,060 | 4,880 | 5,121 | 4,677 |
| 投資その他の資産 Investments and other assets | | 16,144 | 14,840 | 15,254 | 17,455 | 16,557 |
| 投資有価証券 | Investment securities | 7,410 | 7,587 | 8,659 | 9,665 | 8,544 |
| 長期金銭債権 | Long term a money claim | 4,274 | 2,770 | 2,358 | 1,844 | 1,592 |
| 退職給付に係る資産 | Net defined benefit asset | — | — | 1,617 | 2,664 | 3,092 |
| 繰延税金資産 | Deferred tax assets | 2,844 | 1,723 | — | — | — |
| その他 | Other | 4,073 | 3,898 | 3,564 | 3,848 | 3,755 |
| 貸倒引当金 | Allowance for doubtful accounts | △ 2,458 | △ 1,140 | △ 945 | △ 567 | △ 426 |
| 資産合計 Total assets | | 195,440 | 196,740 | 205,669 | 204,897 | 202,891 |
| 負債の部 Liabilities | | | | | | |
| 流動負債 Current liabilities | | 152,480 | 149,908 | 152,794 | 146,041 | 141,016 |
| 支払手形及び買掛金 | Notes and accounts payable-trade | 117,999 | 116,176 | 126,233 | 125,071 | 125,681 |
| 短期借入金 | Short-term loans payable | 28,340 | 27,417 | 19,346 | 10,892 | 4,919 |
| リース債務 | Lease obligations | 371 | 336 | 283 | 163 | 467 |
| 未払法人税等 | Income taxes payable | 657 | 540 | 819 | 2,891 | 2,480 |
| 賞与引当金 | Provision for bonuses | 1,138 | 1,285 | 1,396 | 1,506 | 1,785 |
| 役員賞与引当金 | Provision for directors' bonuses | 24 | 38 | 67 | 76 | 83 |
| その他 | Other | 3,947 | 4,114 | 4,647 | 5,439 | 5,599 |
| 固定負債 Noncurrent liabilities | | 9,152 | 8,216 | 7,729 | 6,171 | 4,567 |
| 長期借入金 | Long-term loans payable | 6,606 | 4,940 | 2,950 | 1,043 | 53 |
| リース債務 | Lease obligations | 436 | 942 | 1,097 | 610 | 159 |
| 繰延税金負債 | Deferred tax liabilities | — | — | 1,170 | 1,879 | 1,568 |
| 退職給付引当金 | Provision for retirement benefits | 336 | 336 | — | — | — |
| 役員退職慰労引当金 | Provision for directors' retirement benefits | 37 | 41 | 46 | 35 | 33 |
| 退職給付に係る負債 | Net defined benefit liability | — | — | 382 | 407 | 457 |
| その他 | Other | 1,734 | 1,956 | 2,083 | 2,195 | 2,293 |
| 負債合計 Total liabilities | | 161,632 | 158,125 | 160,523 | 152,212 | 145,583 |
| 純資産の部 Net assets | | | | | | |
| 株主資本 Shareholders' equity | | 33,572 | 37,416 | 41,715 | 47,685 | 53,040 |
| 資本金 | Capital stock | 20,644 | 20,644 | 20,644 | 20,644 | 20,644 |
| 資本剰余金 | Capital surplus | 6,777 | 6,777 | 6,777 | 6,777 | 6,778 |
| 利益剰余金 | Retained earnings | 7,805 | 11,550 | 15,765 | 21,626 | 26,945 |
| 自己株式 | Treasury stock | △ 1,655 | △ 1,556 | △ 1,471 | △ 1,363 | △ 1,327 |
| その他の包括利益累計額 Accumulated other comprehensive income | | △ 582 | 237 | 2,330 | 4,470 | 3,686 |
| その他有価証券評価差額金 | Valuation difference on available-for-sale securities | △ 52 | 652 | 1,825 | 2,591 | 1,862 |
| 繰延ヘッジ損益 | Deferred gains or losses on hedges | 5 | △ 32 | 6 | 8 | 5 |
| 為替換算調整勘定 | Foreign currency translation adjustment | △ 536 | △ 382 | △ 142 | 273 | 105 |
| 退職給付に係る調整累計額 | Remeasurements of defined benefit plans | — | — | 640 | 1,597 | 1,713 |
| 新株予約権 Subscription rights to shares | | 275 | 335 | 413 | 421 | 468 |
| 非支配株主持分 Non-controlling interests | | 542 | 625 | 686 | 107 | 111 |
| 純資産合計 Total net assets | | 33,807 | 38,614 | 45,146 | 52,684 | 57,307 |
| 負債純資産合計 Total liabilities and net assets | | 195,440 | 196,740 | 205,669 | 204,897 | 202,891 |

注：2015年3月期において行った会計方針の変更を遡及適用しております。これに伴い、2014年3月期以前の財務数値については遡及処理後の実績を記載しております。

Note: The Company retrospectively applies the changes to accounting policies conducted during the fiscal year ended March 31, 2015. Figures for the prior fiscal years are retrospectively reclassified accordingly.

連結損益計算書 Consolidated Statements of Operations

(百万円 / millions of yen)

| 決算期 Fiscal years ended | | '12/3 | '13/3 | '14/3 | '15/3 | '16/3 |
|------------------------|--|---------|---------|---------|---------|---------|
| 売上高 | Net sales | 396,732 | 400,252 | 442,213 | 441,723 | 442,042 |
| 売上原価 | Cost of sales | 363,213 | 365,671 | 404,906 | 402,982 | 401,502 |
| 売上総利益 | Gross profit | 33,518 | 34,580 | 37,306 | 38,740 | 40,539 |
| 販売費及び一般管理費 | Selling, general and administrative expenses | 26,882 | 27,269 | 27,788 | 28,925 | 30,181 |
| 営業利益 | Operating income | 6,635 | 7,311 | 9,518 | 9,815 | 10,357 |
| 営業外収益 | Non-operating income | 1,647 | 1,864 | 1,654 | 1,762 | 1,822 |
| 受取利息 | Interest income | 1,224 | 1,263 | 1,265 | 1,270 | 1,290 |
| 受取配当金 | Dividends income | 138 | 220 | 147 | 163 | 198 |
| その他 | Other | 284 | 380 | 241 | 328 | 332 |
| 営業外費用 | Non-operating expenses | 1,565 | 1,346 | 1,390 | 1,224 | 1,141 |
| 支払利息 | Interest expenses | 1,230 | 1,086 | 1,091 | 1,062 | 989 |
| その他 | Other | 334 | 259 | 298 | 162 | 151 |
| 経常利益 | Ordinary income | 6,717 | 7,829 | 9,782 | 10,353 | 11,039 |
| 特別利益 | Extraordinary income | 290 | 160 | 59 | 2,622 | 112 |
| 特別損失 | Extraordinary loss | 164 | 1,144 | 212 | 800 | 396 |
| 税金等調整前当期純利益 | Income before income taxes and minority interests | 6,843 | 6,844 | 9,629 | 12,174 | 10,754 |
| 法人税、住民税及び事業税 | Income taxes-current | 932 | 941 | 1,301 | 3,308 | 3,591 |
| 法人税等調整額 | Income taxes-deferred | 1,719 | 547 | 2,766 | 1,428 | △ 38 |
| 法人税等合計 | Income taxes | 2,652 | 1,489 | 4,067 | 4,736 | 3,552 |
| 当期純利益 | Profit | 4,191 | 5,355 | 5,561 | 7,438 | 7,201 |
| 非支配株主に帰属する当期純利益(△純損失) | Profit (△loss) attributable to non-controlling interests | △ 14 | 77 | 78 | △ 56 | 11 |
| 親会社株主に帰属する当期純利益 | Profit attributable to owners of parent | 4,206 | 5,277 | 5,483 | 7,494 | 7,190 |

注：2015年3月期において行った会計方針の変更を遡及適用しております。これに伴い、2014年3月期以前の財務数値については遡及処理後の実績を記載しております。

Note: The Company retrospectively applies the changes to accounting policies conducted during the fiscal year ended March 31, 2015. Figures for the prior fiscal years are retrospectively reclassified accordingly.

連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows

(百万円 / millions of yen)

| 決算期 Fiscal years ended | | '12/3 | '13/3 | '14/3 | '15/3 | '16/3 |
|------------------------|--|---------|---------|----------|----------|---------|
| 営業活動によるキャッシュ・フロー | Net cash provided by (△ used in) operating activities | 11,609 | 5,741 | 9,414 | 12,476 | 9,114 |
| 投資活動によるキャッシュ・フロー | Net cash provided by (△ used in) investing activities | △ 724 | △ 3,329 | △ 880 | 3,550 | △ 589 |
| 財務活動によるキャッシュ・フロー | Net cash provided by (△ used in) financing activities | △ 6,447 | △ 4,335 | △ 11,790 | △ 11,810 | △ 8,982 |
| 現金及び現金同等物に係る換算差額 | Effect of exchange rate change on cash and cash equivalents | △ 35 | 111 | 205 | 345 | △ 137 |
| 現金及び現金同等物の増減額 | Net increase (△ decrease) in cash and cash equivalents | 4,402 | △ 1,812 | △ 3,050 | 4,560 | △ 594 |
| 現金及び現金同等物の期首残高 | Cash and cash equivalents at beginning of period | 25,654 | 30,447 | 28,696 | 26,470 | 31,031 |
| 新規連結に伴う現金及び現金同等物の増加額 | Increase in cash and cash equivalents from newly consolidated subsidiary | 390 | 61 | 824 | — | — |
| 現金及び現金同等物の期末残高 | Cash and cash equivalents at end of period | 30,447 | 28,696 | 26,470 | 31,031 | 30,436 |

注：2015年3月期において行った会計方針の変更を遡及適用しております。これに伴い、2014年3月期以前の財務数値については遡及処理後の実績を記載しております。

Note: The Company retrospectively applies the changes to accounting policies conducted during the fiscal year ended March 31, 2015. Figures for the prior fiscal years are retrospectively reclassified accordingly.

会社概要

| | |
|------|---------------------|
| 商号 | ユアサ商事株式会社 |
| 本社 | 東京都千代田区神田美土代町7番地 |
| 創業 | 1666年(寛文6年)3月 |
| 設立 | 1919年(大正8年)6月25日 |
| 資本金 | 20,644百万円 |
| 従業員数 | 1,672名(連結) 870名(単体) |

取締役及び監査役

| | |
|------------|-------|
| 代表取締役社長 | 佐藤 悦郎 |
| 代表取締役専務取締役 | 澤村 和周 |
| 常務取締役 | 宮崎 明夫 |
| 常務取締役 | 田村 博之 |
| 常務取締役 | 白井 良一 |
| 取締役 | 松平 義康 |
| 取締役 | 佐野木晴生 |
| 取締役 | 田中 謙一 |
| 取締役(社外) | 前田 新造 |
| 取締役(社外) | 灰本 栄三 |
| 監査役(常勤) | 井上 明 |
| 監査役(常勤) | 水町 一実 |
| 監査役(社外) | 鶴田 進 |
| 監査役(社外) | 下村 英紀 |

注：社外取締役を除く全取締役は執行役員を兼務しております。

株式の状況

| | |
|----------|------------------------------------|
| 発行可能株式総数 | 40,000,000株 |
| 発行済株式総数 | 23,155,882株 (自己株式1,116,217株を含む) |
| 株主数 | 9,441名 |

大株主(上位10名)

| 株主名 | 持株数(千株) | 持株比率(%) |
|--------------------------|---------|---------|
| 日本トラスティ・サービス 信託銀行株式会社 | 2,544 | 11.54 |
| 日本マスタートラスト 信託銀行株式会社 | 850 | 3.86 |
| ユアサ炭協持株会 | 723 | 3.28 |
| 株式会社三井住友銀行 | 594 | 2.69 |
| DMG 森精機株式会社 | 584 | 2.65 |
| 西部ユアサやまずみ持株会 | 582 | 2.64 |
| 東部ユアサやまずみ持株会 | 574 | 2.60 |
| ダイキン工業株式会社 | 452 | 2.05 |
| ユアサ商事社員持株会 | 440 | 1.99 |
| TOTO 株式会社 | 408 | 1.85 |

注：1. 千株未満は切り捨てて表示しております。
2. 持株比率については、自己株式を控除して算出し小数点第3位以下は切り捨てて表示しております。
3. 当社は自己株式1,116千株を保有しておりますが、上記の大株主から除いております。

Corporate Profile

| | |
|--------------|---|
| Company Name | YUASA TRADING CO., LTD. |
| Head Office | 7, Kanda-Mitoshirocho, Chiyoda-ku, Tokyo |
| Founded | March 1666 |
| Established | June 25, 1919 |
| Capital | 20,644 million |
| Employees | 1,672 (Consolidated) 870 (Non-consolidated) |

Board of Directors and Auditors

| | |
|---|-----------------------|
| Representative Director President & CEO | Etsuro Sato* |
| Representative Director Senior Managing Director | Masanori Sawamura* |
| Managing Director | Akio Miyazaki* |
| Managing Director | Hiroyuki Tamura* |
| Managing Director | Ryoichi Shirai* |
| Director | Yoshiyasu Matsudaira* |
| Director | Haruo Sanoki* |
| Director | Kenichi Tanaka* |
| Director (Outside) | Shinzou Maeda |
| Director (Outside) | Eizou Haimoto |
| Audit & Supervisory Board Member (Full-Time) | Akira Inoue |
| Audit & Supervisory Board Member (Full-Time) | Kazumi Mizumachi |
| Audit & Supervisory Board Member (Outside) | Susumu Tsuruta |
| Audit & Supervisory Board Member (Outside) | Hideki Shimomura |

*Executive officer

Stock Information

| | |
|-----------------------------|---|
| Number of Authorized Shares | 40,000,000 shares |
| Number of Issued Shares | 23,155,882 shares (including treasury stock of 1,116,217 shares) |
| Number of Shareholders | 9,441 |

Principal Shareholders

| Name | Number of Shares (thousands) | Percentage of Total Issued Shares (%) |
|---|---------------------------------|---|
| Japan Trustee Services Bank, Ltd. | 2,544 | 11.54 |
| The Master Trust Bank of Japan, Ltd. | 850 | 3.86 |
| Yuasa Tankyo Shareholding Association | 723 | 3.28 |
| Sumitomo Mitsui Banking Corporation | 594 | 2.69 |
| DMG MORI Co., Ltd. | 584 | 2.65 |
| West Yuasa Yamazumi Shareholding Association | 582 | 2.64 |
| East Yuasa Yamazumi Shareholding Association | 574 | 2.60 |
| Daikin Industries, Ltd. | 452 | 2.05 |
| YUASA TRADING Employee Shareholding Association | 440 | 1.99 |
| TOTO Ltd. | 408 | 1.85 |

Notes: 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 less than one thousand are disregarded.
3. The Company holds 1,116 thousand shares as treasury stock, which is not included in the above table.