



YUASA

YUASA TRADING CO., LTD.

YUASA GROWING REPORT 2021



Service Integrated Shosha Group

Integrated Report 2021

YUASA GROWING REPORT





“SUMIYA Ukeinashi”

—Service With Good Products and Well-Thought-Out Advertising—

SUMIYA (VI) Shichizaemon (1758-1836), the sixth owner of the SUMIYA and brilliant salesman, inscribed “SUMIYA” Ukeinashi” (meaning quality not guaranteed) on his razor that had excellent cutting capabilities. He distributed this as sample to barber shops in towns along the Tokaido Road.

Users were surprised by the cutting ability and wondered how amazing the guaranteed razors would be if the SUMIYA's not guaranteed razors were this good. The razors gained a reputation and the name of the SUMIYA spread across Japan.

* Company name of YUASA TRADING during the Edo era



Ideals Passed Down the Generations

Spirit of Service With Good Products



Ideals to Pass Down the Generations

TSUNAGU Value Creation

Realize a sustainable society through “TSUNAGU” value creation that connects people with people, people with products, and people with information and technology.



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Realizing a sustainable society through "TSUNAGU" value creation

Representative Director, President & CEO

Hiroyuki Tamura



1. Direction the Company's Group seeks

Contribute to society through manufacturing, home building, environment building, and town building

Since our founding, the Company had held a corporate philosophy based on three elements, "Honesty and Trust," "Enterprise and Innovation" and "Regard for the Individual." "Honesty and Trust" and "Regard for the Individual" are part of a core philosophy that sustains our business and company organization. "Enterprise and Innovation" is meant to consistently develop and operate businesses based on the needs of society and the times. In other terms, we have maintained our business over 350 years based on a corporate philosophy of making "change" a constant part of our company.

Resolving social issues through business is a role that the society and stakeholders demand of us. I am proud to say that the history of YUASA TRADING is one that faced social issues in Japan and the world head on. I believe that our societal value lies in creating new value by connecting ("TSUNAGU") people with people, people with manufacturing, and people with information/technology.

In the field of manufacturing, we have operated hubs in countries in Southeast Asia since Japanese companies

began to enter foreign markets in the 1990s. By connecting the manufacturing sites in Japan and the world, we have contributed to manufacturing across the world.

In the field of home building, we have expanded our lineup of solar power generation systems and high performance energy-saving housing equipment. We proposed environmentally-friendly, pleasant home building by connecting these products and systems.

In the field of environment building, we established the YES (YUASA Environment Solution) Division, a specialized department for Eco & Energy Solutions in 2009, pioneering this area in the industry. We have supported the ESG management of our clients by connecting the know-how we gained from environmental consulting for hundreds of companies.

In the field of town building, we started a resilience business from 2014 with "disaster prevention, disaster mitigation, and BCP" as our keywords. We generated new solutions that contribute to safe and secure town-building by connecting the technology of affiliated manufacturing companies.

We will continue to take efforts to resolve social issues through business with "TSUNAGU" value creation.



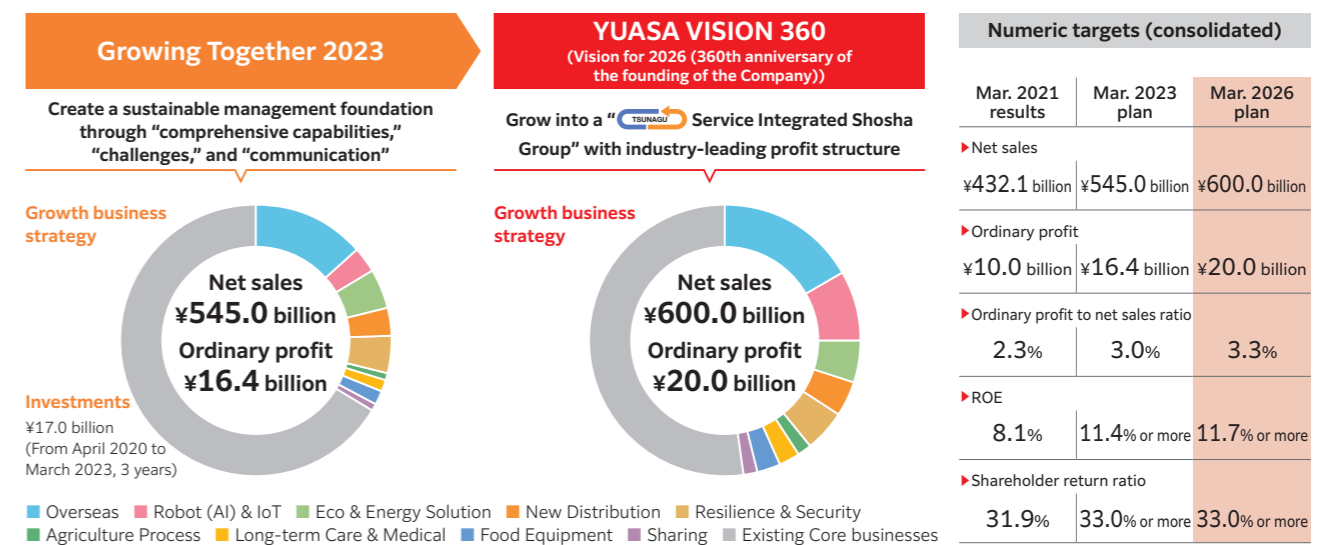
2. Progress of Mid-term Management Plan "Growing Together 2023"

YUASA VISION 360

We established "YUASA VISION 360" as our 2026 vision for the 360th anniversary of the founding of the Company. This plan established numeric targets of consolidated net sales of ¥600.0 billion, ordinary profit of ¥20.0 billion, ordinary profit to net sales ratio of 3.3%, ROE of at least 11.7%, and shareholder return ratio of at least 33.0% for the fiscal year ending March 31, 2026. It also aims for the group to grow into a "TSUNAGU Service Integrated Shosha Group" with an industry leading profit structure.

In April 2020, we announced the Mid-term Management Plan "Growing Together 2023," which ends in the fiscal year ending March 31, 2023, as the second stage of "YUASA VISION 360."

The quantitative targets of the Mid-term Management Plan are as follows: The pie chart on the right shows the goals for 2026. The pie chart of the left shows the goals for Growing Together 2023. By strengthening the Existing Core businesses and increasing the ratio of the nine Growth businesses, we aim for future consolidated net sales of ¥600.0 billion and ordinary profit of ¥20.0 billion.



Status of progress of the Growth business

In the Overseas Business, we are focused on strengthening our transactions with local capital companies. We have positioned Thailand as our highest priority, where we will establish a Construction Division in addition to the Industrial Division and Living Environment Division that are already in place. Our aim is to grow this as the central Southeast Asia site.

In the Robot (AI) & IoT Business, we developed the add-on robot system "Robo Combo" for users who are considering introducing robots. We have started selling this product this fiscal year. By connecting robot and tool manufacturers with ROBOT ENGINEERING CO., LTD., the systems integrator of the Company's Group, we are able to realize automation of production facilities at low costs and in a short time.

In the Eco & Energy Solution Business, we promote the total support of the ESG management of companies. We

recently provided support for Kanazu Murata Manufacturing Co., Ltd. from the Murata Manufacturing Group to create a factory wholly powered by renewable energy. In addition to providing equipment such as solar power generation modules, power conditioners, and carports, we conducted the prime construction work of the project, assisted customers in achieving carbon neutrality, and reduced the burden on customers for power supply networks that are part of the social infrastructure.



Kanazu Murata Manufacturing Co., Ltd. (Fukui Prefecture), where the Company supported efforts to create a factory wholly powered by renewable energy

In the Resilience & Security Business, we promoted development of original projects that address social issues based on themes of disaster prevention, disaster mitigation, and BCP. We developed aluminum privacy fence Yachibei® used for improving concrete walls in a joint product with our business partners. This product is being adopted more and more as it uses the pillars and foundation of the existing concrete wall while reducing costs, shrinking construction time, and constraining the emission of industrial waste.

In the Long-term Care & Medical Business, our group subsidiary FUJI QUALITY HOUSE CO., LTD. developed the container house, Infection Reduction House, which was developed as a simple examination room for COVID-19 or for receiving outpatients who contracted the virus. This product has been used in a wide array of COVID-19 immunization venues and hospital facilities nationwide. Medical container houses have gained attention from overseas developing nations. In the future, we will expand this business overseas.

In the Agriculture Process Business, we have been successful in promoting proposals for fluorescent lighting that invigorates the immune capabilities of strawberries with UV-B (ultraviolet rays).

In the Food Equipment Business, we exercised engineering functions on the theme of “food safety” and made total proposals for the automated production line for food product factories.

In the Sharing Business, we started a driver and agriculture machine sharing service to be used through agriculture corporations.

3. Build foundation for growth

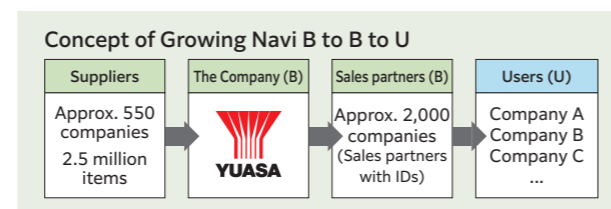
DX (digital transformation) promotion project begins

In the Mid-term Management Plan “Growing Together 2023,” we are promoting a digital transformation across the Group as a means of strengthening our management foundation. We aim to convert all of the knowledge and know-how the Company’s Group has amassed into data as well as concentrate data from business partners and the general market. By applying AI to this data, we will develop new services and products that address social issues as we realize a transformation From “Single Item

Core business - Strengthen functions of trade business

In the Core businesses, we strove to strengthen IT/logistics functions in the trade business to “deliver needed products at the needed times.”

In the e-commerce site “Growing Navi” the Company operates, we started operating a B-to-B-to-U (User) system that connects the Company, sales partners, and users from this fiscal year. We are promoting the use of this system as a digital sales tool in the COVID-19 era for sales partners who are limited in visiting their users.



For logistics functions required for e-commerce, we are focused on processing logistics to shrink delivery times. In our Kanto Distribution Center (Kashiwa City, Chiba Prefecture), we manufacture and assemble automatic valves and chain slings. From this fiscal year, this center began providing services for air conditioning renovation work and cleaning of oil from products before shipping. We will support these efforts to further shrink delivery times.

Business” to “Integrated Product-Service.”

In September 2021, we selected 23 DX promotion members in-house and began specific initiatives. In the future, management will take the lead and strive to establish a competitive advantage utilizing data and digital technology.

Sustainability Declaration

The Company’s Group announced the “Sustainability Declaration” based on our corporate philosophy in

October 2021 in order to further advance the management foundation we have passed down over more than 350 years.

We aim to be carbon neutral* across the entire YUASA TRADING Group by the fiscal year 2030 to achieve “harmony with the global environment.” We also aim to realize a sustainable society through “business activities for Service with good products” and “management that respects humanity.” To realize our Sustainability Declaration, we established the Sustainability Promotion Committee, chaired by the Representative Director, and the Sustainability Promotion Office in the Corporate Planning Department, as our promote structure. We will develop an action plan and execute upon it.

Recognizing climate change as an important management issue, the Company’s Group plans to declare support for the TCFD (Task Force on Climate-Related Financial Disclosures). We are taking a proactive approach to information disclosure on how climate change affects our Group business activities based on the recommendations of the TCFD.

* Scope of businesses subject to carbon neutrality: [Scope 1] Direct CO₂ emissions from YUASA TRADING and group companies, [Scope 2] Indirect CO₂ emissions corresponding to generation of energy used by each company

Initiatives to strengthen corporate governance

We are conducting initiatives to strengthen governance and risk management based on the application of the Revised Version of Japan’s Corporate Governance Code. We elected three Outside Directors at the 142nd Ordinary General Meeting of Shareholders held in June



2021 in order to increase the transparency of corporate governance, raising the percentage of Independent Outside Directors in the Board of Directors. We are also selling shares based on guidelines for holding standards in order to reduce the strategic shareholdings on an ongoing basis. In addition, we are executing initiatives to improve the effectiveness and transparency of the Board of Directors, such as disclosing the skill matrix of Director candidates and changing the decision-making process for individual Director remuneration.

4. Sustainable development

Fostering a culture based on the keywords “challenge,” “comprehensive capabilities,” and “communication”

My greatest mission is to build a management foundation that can survive periods of extreme change. I think that the key factors for achieving this are “comprehensive capabilities,” “challenges,” and “communication.” Firmly positioning these elements within our Group corporate culture is the key to shaping the YUASA TRADING Group that will continue into the future and reach the 400th anniversary of the founding of the Company. I will take the lead in promoting this transformation in our corporate culture and focus on building a foundation for sustainable development.

We aim to maintain at least a 33.0% shareholder return ratio, including ongoing and stable dividends, in order for shareholders and investors to hold our shares for a long time. While balancing business investments and return to shareholders, we will maintain financial health as we aim to increase share value by investing profits generated through business activities in growth businesses and new businesses.

We truly appreciate your continued support.

Driving Force 1 Promotion of Sustainability Management

Based on our corporate philosophy of “Honesty and Trust,” “Enterprise and Innovation” and “Regard for the Individual,” YUASA TRADING Group has contributed 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.

In order to further advance our management foundation passed down over 350 years, we enacted a “Sustainability Declaration” based on this corporate philosophy and are proactively contributing to the construction of a sustainable society.

Sustainability Declaration

1. Harmony with the global environment

We aim to be carbon neutral across the entire YUASA TRADING Group by the fiscal year 2030. We will also focus on creating a relationship of mutual benefits, respond to climate change, and strive to reduce our environmental impact across the entire supply chain.

2. Business activities for Service with good products

Based on the mindset of “Service with good products” that has been passed down from the founding of the Company, we conduct fair, honest, and reliable commercial transactions as well as promote the creation of a safe, secure, and rich society with our stakeholders as a “TSUNAGU Service Integrated Shosha Group.”

3. Management that respects humanity

We operate diversity management that respects the individuality and human rights of employees. We will develop as the corporate group where each employee can feel their work is meaningful and is able to grow.

Discussions in forming the Sustainability Declaration

We believe sustainability is the resolution of social issues through business as targets in the “YUASA VISION 360.” A study team consisting of the Corporate Planning Department of the Company and outside experts considered materiality, Sustainability Declaration details, promotion structure, and the action plan.

We also discussed deploying the energy storing know-how from the Eco & Energy Solutions Business in-house in order to proactively take efforts to calculate and reduce greenhouse gases.

Materiality selection process

We have established the procedures below for important issues (materiality) that we will focus on to preserve sustainable growth.

1. Extraction of issues	Based on our corporate philosophy and relationship with stakeholders, we conducted initiatives for ESG (Environment, Social, Governance) and extracted issues needed to achieve the YUASA VISION 360 in each business division.
2. Setting priorities	Through dialogue with external experts, we created a materiality matrix (refer to page 8) after organizing important areas based on sustainability direction.
3. Confirmation of appropriateness	We conducted discussions in the management meeting attended by Directors and Senior Executive Officers, as well as held hearings with major stakeholders and Outside Directors to confirm the appropriateness of measures.
4. Identification of materiality	Materiality was determined by the Board of Directors.

Major opinions and advice received at hearing to stakeholders

- The resilience and environmental solutions as well as SDG initiatives at YUASA TRADING are more forward-thinking, so we hope the company will continue to grow these areas further. (Business partner)
- We hope to see proactive information disclosure about execution processes and specific action plans. (Business partner)
- We are not unfamiliar with the concept of materiality. Resilience is a keyword for Japan and a strength of YUASA TRADING, so this can be utilized in future developments. (Financial institution)

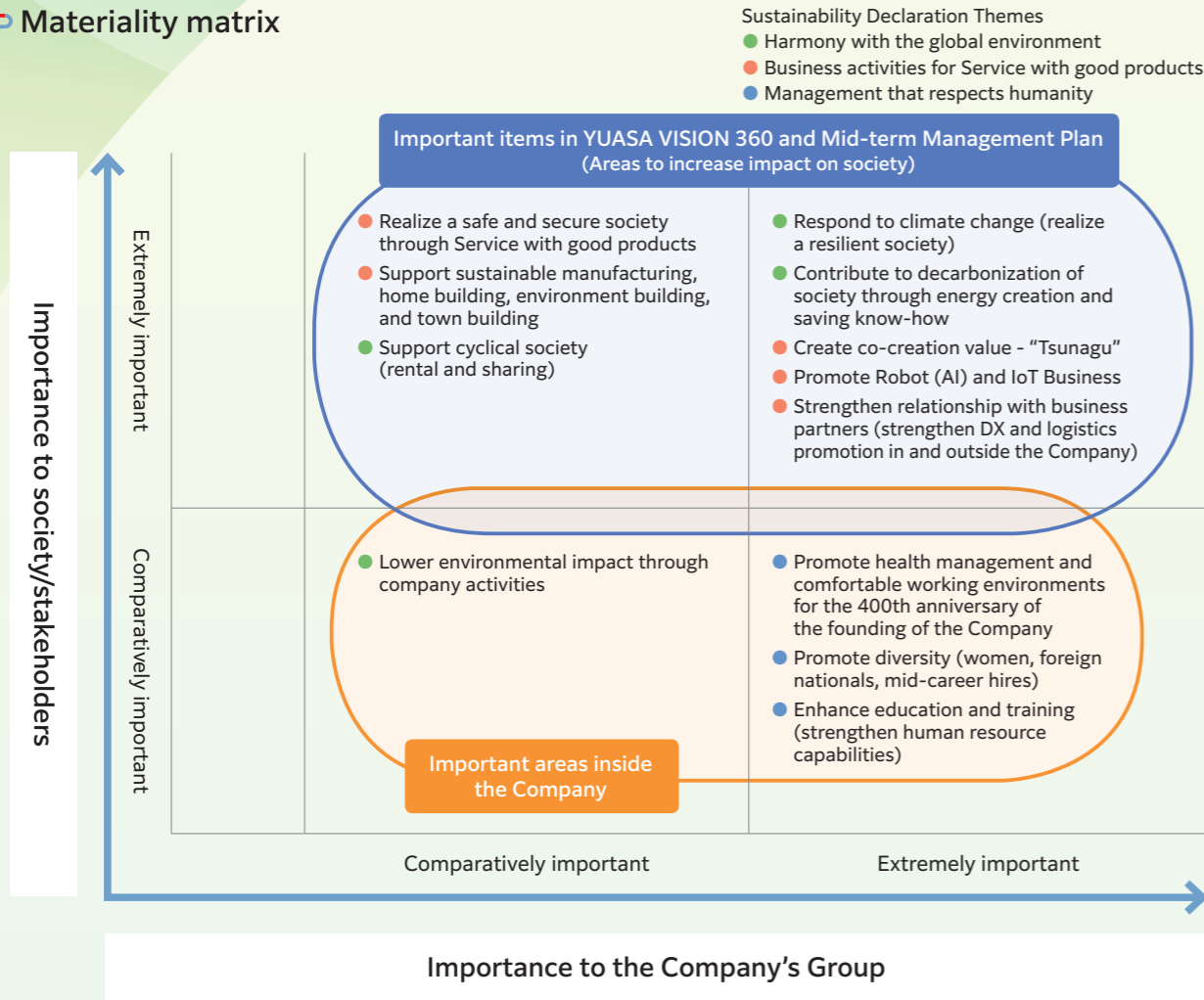


Support for TCFD

Recognizing climate change as an important management issue, the YUASA TRADING Group plans to declare support for the TCFD (Task Force on Climate-Related Financial Disclosures). We are enhancing our information disclosure on how climate change affects our Group business activities based on the recommendations of the TCFD.



Materiality matrix



Action plan

- 1. Harmony with the global environment**

 - (1) Calculate the CO₂ emissions inside the YUASA TRADING Group and determine reduction targets. Evaluate the financial impact and disclose as appropriate.
 - a) Calculate the CO₂ emissions (Scope 1&2) b) Calculate the CO₂ emissions (Scope 3) c) Comply with TCFD
 (Note) Scope 1: Direct greenhouse gas emissions through the business itself (consuming fuel, industrial processes)
 Scope 2: Indirect emissions through use of electricity, heat, or steam supplied by another company
 Scope 3: Indirect emissions not covered in Scope 1 or Scope 2 (emissions from another company related to business activities)
 - (2) Respond to climate change (adaptation)
 - a) Promote the Resilience & Security Business
 - b) Confirm the climate change risks of major sites and business partners in and outside Japan
 - (3) Respond to climate change (mitigation)
 - a) Promote the Eco & Energy Solution Business
 - Initiatives to achieve carbon neutrality

Implement renewable energy	Reduce purchased electricity and CO ₂ emissions by consuming electricity generated by solar power on site with no CO ₂ emissions.
Promote energy-saving (operation and equipment)	Reduce purchased electricity and CO ₂ emissions by energy-saving, such as making operations improvements and updating to more efficient equipment (lighting/air conditioning).
Switch to eco-friendly company vehicles	Reduce CO ₂ emissions by switching to eco-friendly vehicles for sales and distribution.
Fix CO ₂ by company-owned forests	Fix CO ₂ by ongoing management of the Company's Group-owned forests.
Purchase renewable energy	Reduce CO ₂ emissions by purchasing power generated by zero carbon renewable energy (power with no net CO ₂ emissions as offset by non-fossil certificates (credits), etc.).
Utilize emission credits	Offset emissions through CO ₂ emission credits held by the Company.
- 2. Business activities for Service with good products**

 - (1) Formulate transaction policy with business partners
 - (2) Formulate action plan directed at compliance with transaction policy
 - (3) Spread awareness of transaction policy to business partners and conduct a questionnaire to check on current situation
- 3. Management that respects humanity**

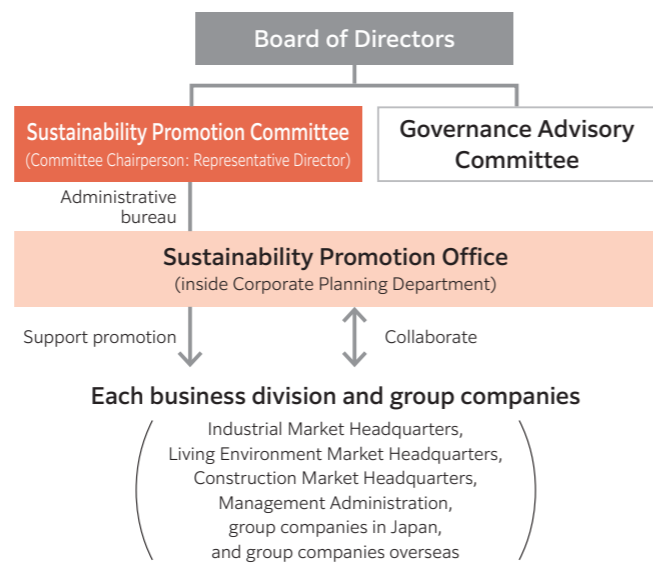
 - (1) Establish diversity policy and targets
 - (2) Establish human rights policy and other policies
 - (3) Consider conducting in-house education and training program and other initiatives; continuously conduct
- 4. Gathering, management, and disclosure of ESG-related data**

 - Gather data related to ESGs and enhance information disclosure

Sustainability management promotion system

Along with the "Sustainability Declaration," we established the Sustainability Promotion Committee in October 2021. This committee, which is comprised of Directors and Senior Executive Officers and chaired by the Representative Director, will inquire and provide advice about important sustainability issues to the Board of Directors.

The administrative bureau is the Sustainability Promotion Office, which was established in the Corporate Planning Department. It will collaborate with each business division, formulate policies, gather and manage data related to ESG, and conduct improvement activities.



Comment from expert

Across the world, more companies are making ESG investments as sustainability becomes incorporated into company evaluations. More bonds that take into consideration the environment and society are being issued in order to raise capital. The revised Corporate Governance Code also calls for the involvement of the Board of Directors in sustainability and the disclosure of climate change information. As such, the importance of sustainability initiatives that address ESG (E: Environment, S: Society, G: Governance) is rising. This shift is not a transitory one, but a large international transformation. Regulations and policies to encourage ESG-focused management are likely to continue.

Based on this background, the materiality of the YUASA TRADING Group finds significance in initiatives in its main businesses, the Resilience & Security Business, the Eco & Energy Solution Business, and in addressing management issues in SMEs that it often transacts with. According to the Sustainability Declaration, it will be more active in communication with stakeholders. Therefore, I expect new innovation to be generated that will further strengthen its main business.



President, FINEV inc.
Ms. Miki Mitsunari

After graduating from Keio University, she acquired a master's degree from University of Pennsylvania (Environmental Studies). From 2021, she spent ten and a half years at a major think-tank performing environment and CSR consulting, and then established FINEV inc. She currently provides ESG-related consulting and support related to the environment and climate change. She concurrently serves as outside director at YAMADA HOLDINGS CO., LTD. and Funai Soken Holdings Inc., and part-time director at the Japan Accreditation Board (JAB).

Driving Force 2. Promotion of DX

Becoming a digital trading company with "Integrated Product-Service" through DX promotion

We plan to shape our history and experience into data as much as possible as well as centralize market data and the information from our network of current suppliers and sales partners. By analyzing this data with AI, we can link it to new services and proprietary product development that solves social issues to realize the shift From "Single Item Business" to "Integrated Product-Service."

We aim to establish our competitive superiority utilizing data and IT technologies that no other companies possess.

Promote business originated in data

From the fiscal year 2022, we aim to establish an IT foundation shared across the global Group by 2026 based on each of "offensive DX" and "defensive DX" strategies.

We will develop a "business originated in data" to utilize our amassed data.



Strengthen DX promotion structure

Select DX promotion members

23 DX promotion members were selected across Japan and assumed their position in a ceremony in September 2021.

We will promote DX in the YUASA TRADING Group by deliberating company transformation initiatives that utilize digital technology through projects that integrate the Sales Division and Management Administration.

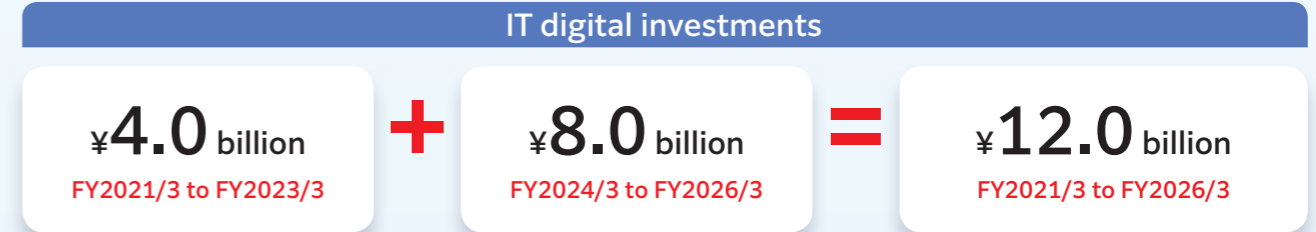


President Tamura expresses expectations in the DX promotion member nomination ceremony (center)

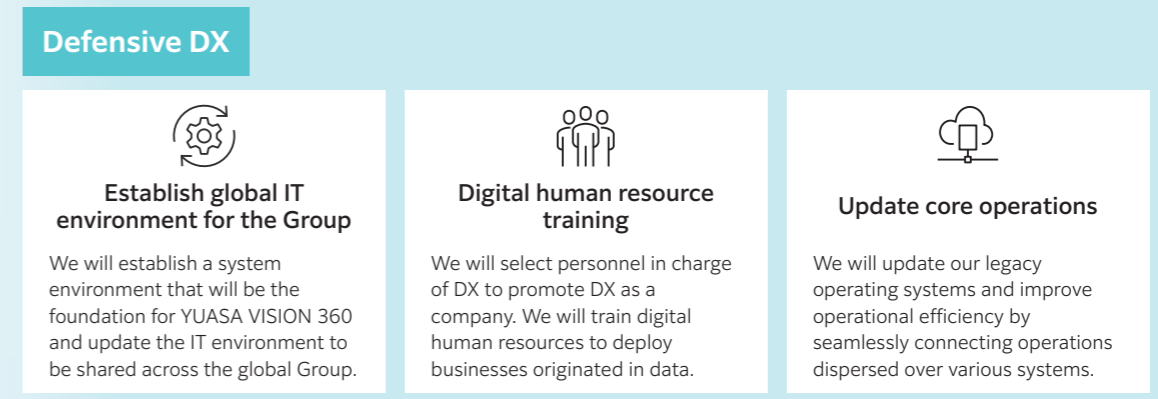
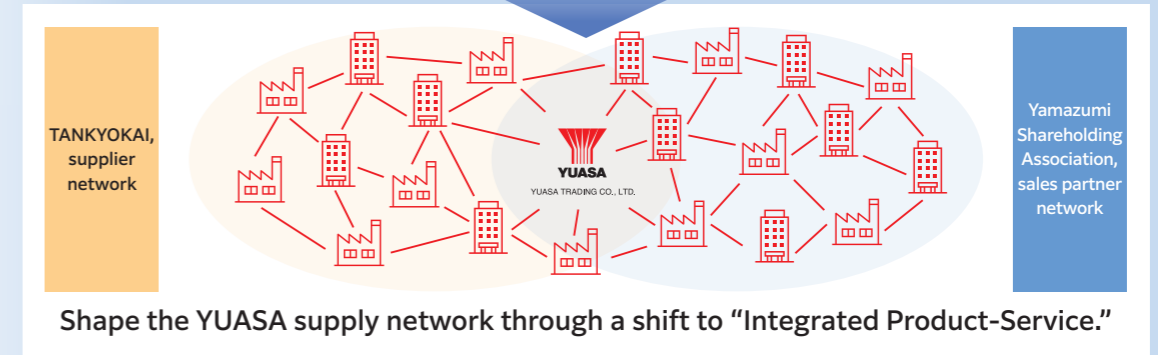
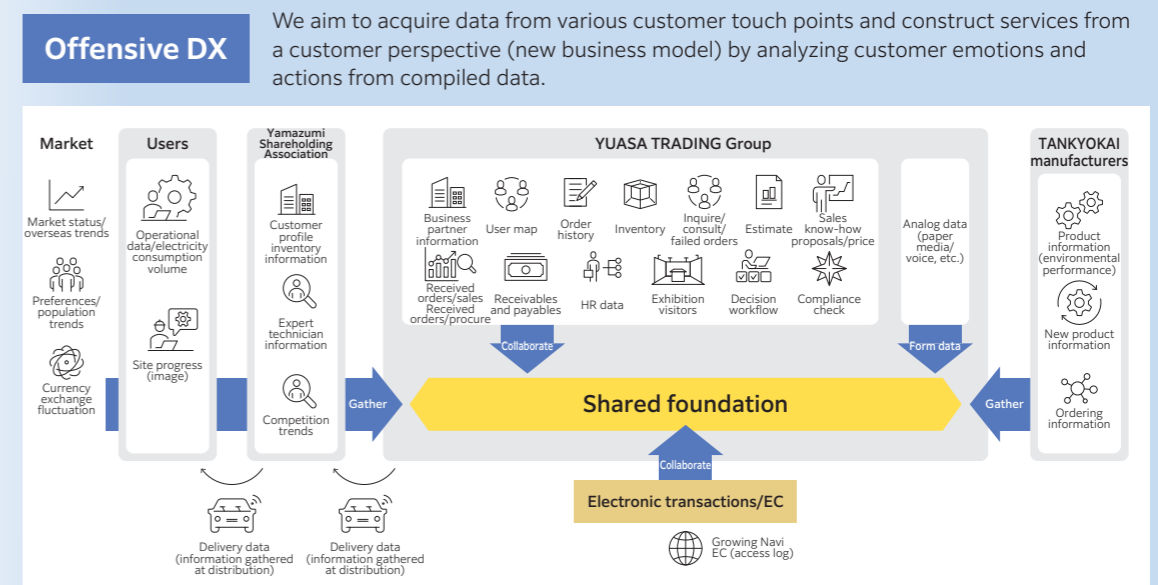
Made CAC Knowledge Co., Ltd. a consolidated subsidiary and launched YUASA SYSTEM SOLUTIONS CO., LTD.

In February 2021, YUASA TRADING made CAC Knowledge Co., Ltd., which develops, maintains, and operates operations systems, a consolidated subsidiary. This addition of a consolidated subsidiary will strengthen the Company's Group in the IT area, allow for smoother DX promotion, ensure the effectiveness of IT digital investments, and expand the IT-related business. This will lead to higher medium- to long-term corporate value of the YUASA TRADING Group.

On April 1, 2021, the company's name was changed to "YUASA SYSTEM SOLUTIONS CO.,LTD." as it started anew.



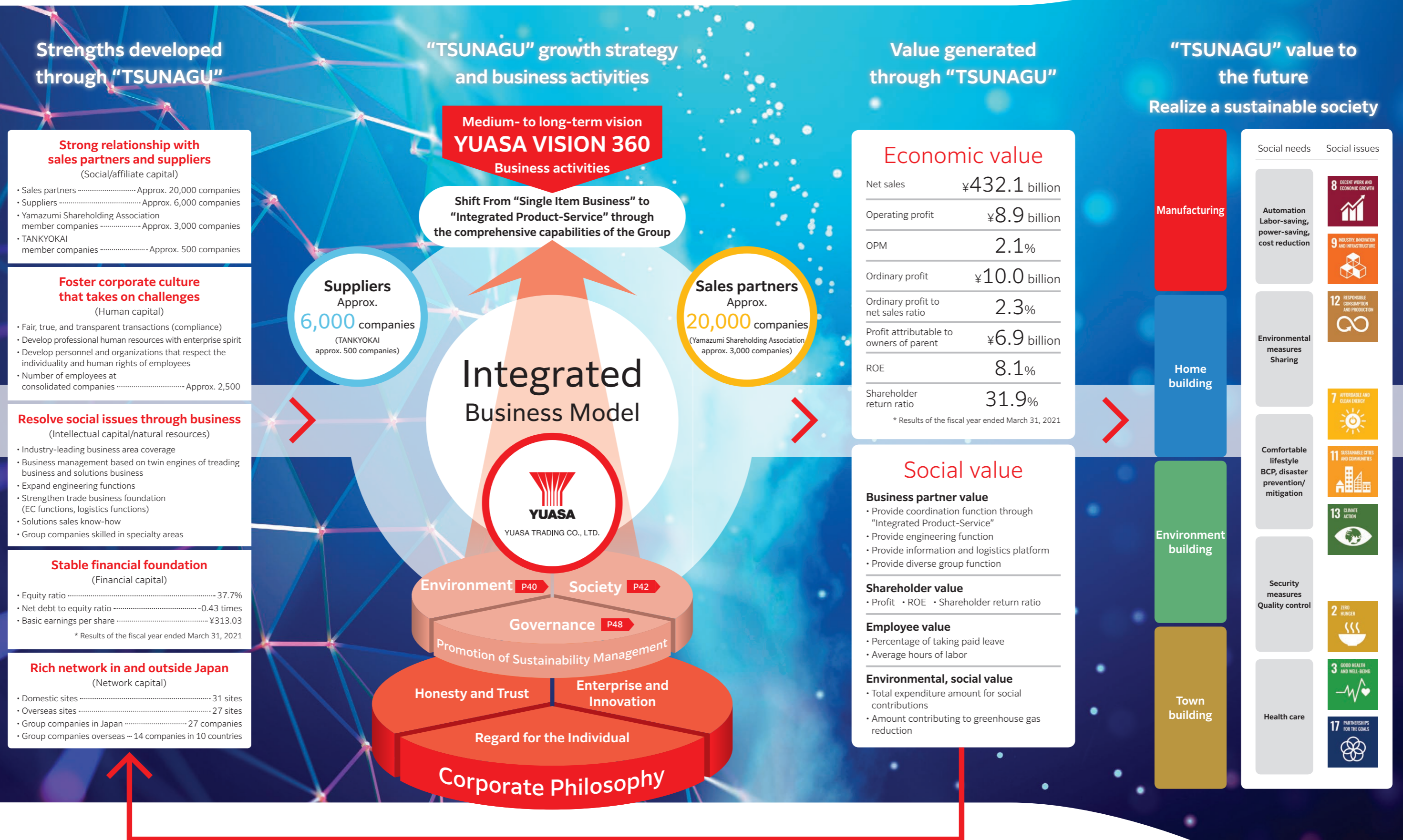
Heading toward achieving YUASA VISION 360, we are promoting the separate phases of "offensive DX" and "defensive DX."



Value Creation Process

Respond to social issues through

innovation for a sustainable society



Financial Strategy

We will strengthen our financial foundation by improving financial liquidity, profitability, and fiscal health as a “TSUNAGU” Service Integrated Shosha Group that contributes to society through manufacturing, home building, environment building, and town building.

Based on the “Growing Together 2023” Mid-term Management Plan,” we will strategically develop new markets, new products, and new businesses by promoting investments in Growth businesses centered around deepening of the Core businesses.

Basic philosophy toward financial strategies

We will strengthen our financial foundation by improving financial liquidity, profitability, and fiscal health. We will also secure capital for growth through M&A and business investments.

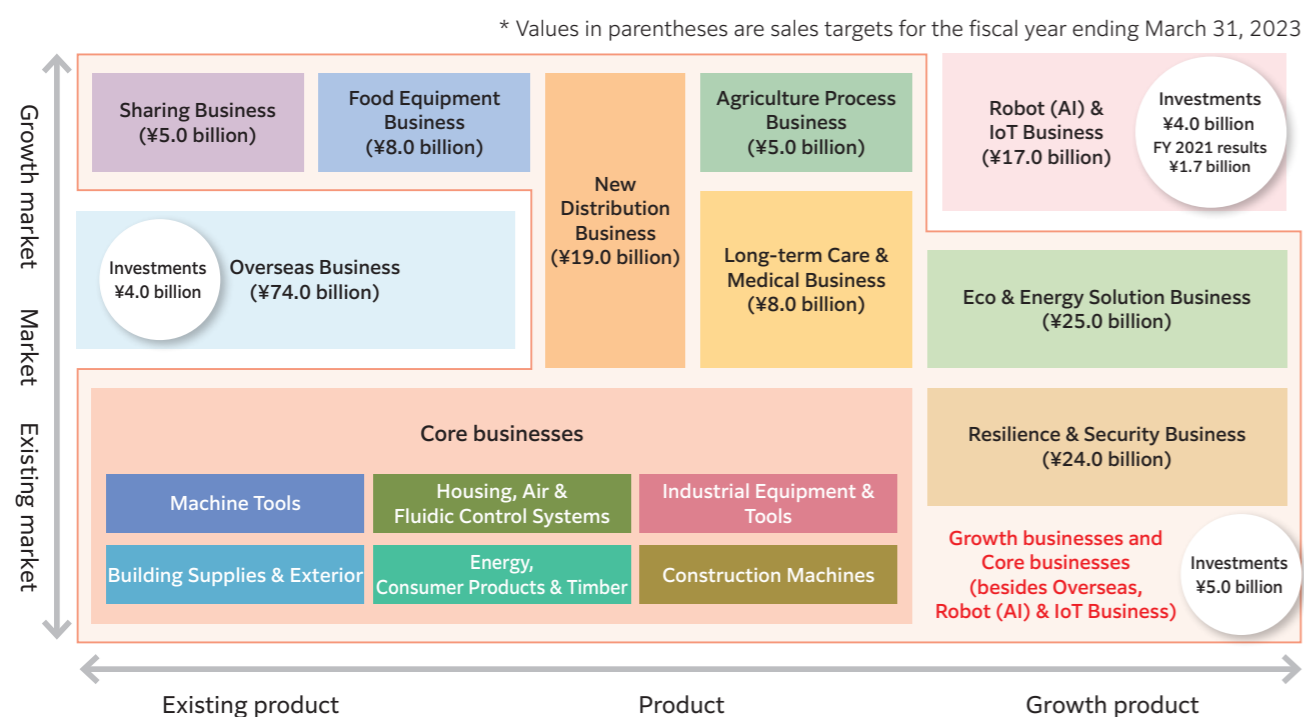
For capital liquidity, our basic policy is to apply short-term borrowings and own fund for the capital demand of working capital and capital expenditures. We aim to enhance the capital management structure and improve capital efficiency on a consolidated base by Group financing that utilizes cash management systems in the Group.

We will maintain financial health while making growth investments. We aim to expand earnings per share and increase corporate value by investing profits generated through business activities in growth fields.

Growth Matrix in YUASA VISION 360 and Growing Together 2023

Image of growth matrix

We are investing ¥4.0 billion into the Overseas Business and Robot (AI) & IoT Business and ¥5.0 billion into other Growth businesses and the Core businesses by fiscal year ending March 31, 2023.



Growth investments

We have set a total of ¥17 billion in growth investments for Growing Together 2023. In the first year, fiscal year ended March 31, 2021, we have invested ¥5.7 billion. In the future, we will accelerate investments for the Overseas Business and digital transformation that will lead to further growth.

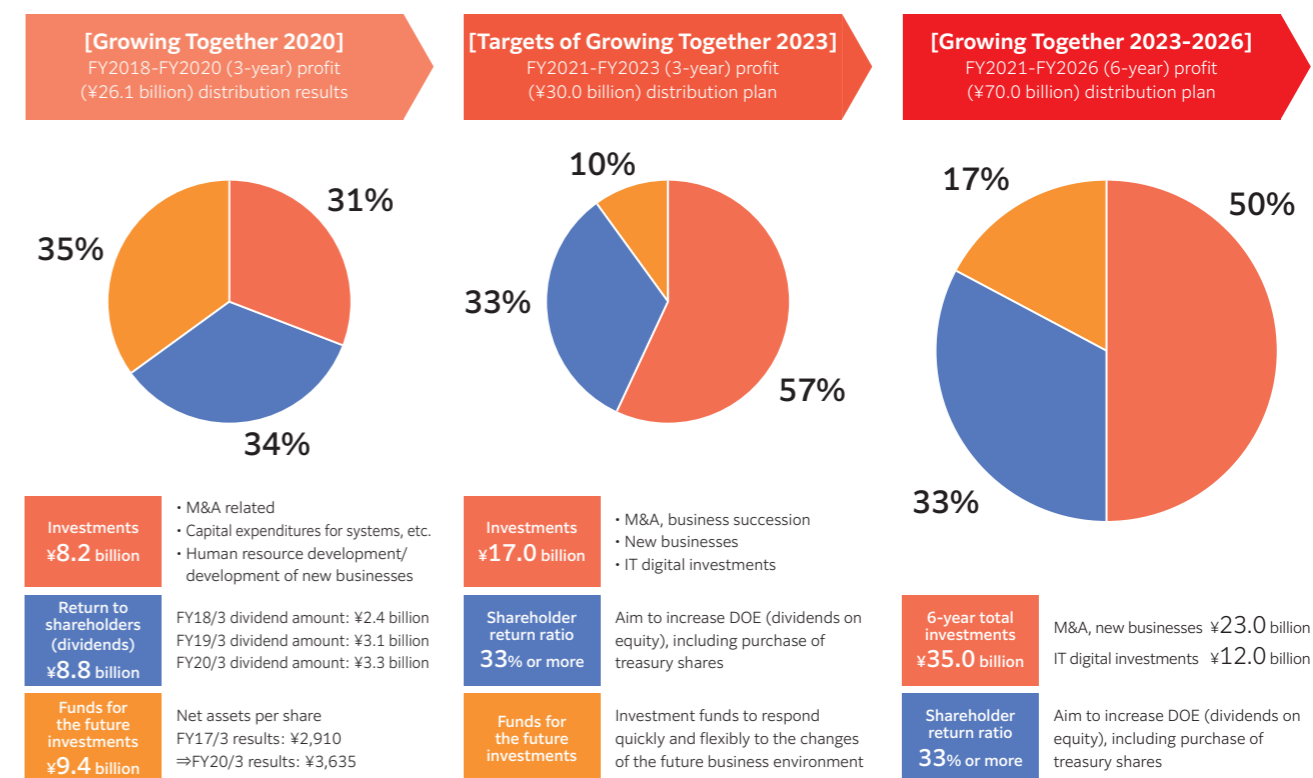
Growth business name	Investments (3 years)	Results (1 year)	Investment details	Remaining investments (2 years)
Overseas Business	¥4.0 billion	—	—	¥4.0 billion
Robot (AI) & IoT Business	¥4.0 billion	¥1.7 billion	Business and capital alliances with AI ventures, etc.	¥2.3 billion
Eco & Energy Solution Business	—	—	—	—
New Distribution Business	—	¥100 million	EC site Growing Navi function development, etc.	—
Resilience & Security Business	—	—	—	—
Agriculture Process Business	¥5.0 billion	¥100 million	Investments in agriculture robot companies, etc.	¥1.5 billion
Long-term Care & Medical Business	* Existing Core business investments included	—	—	* Core business investments included
Food Equipment Business	—	—	—	—
Sharing Business	—	—	—	—
Core businesses	—	¥3.3 billion	M&A to strengthen functions, etc.	—
IT digital investments	¥4.0 billion	¥500 million	Make information-related company a subsidiary, promote DX project, etc.	¥3.5 billion
Total	¥17.0 billion	¥5.7 billion		¥11.3 billion

Investment and capital policy

In the Growing Together 2020 Mid-term Management Plan, as initially planned, the ratio of investments, return to shareholders, and funds for the future investments were around one-third each.

In Growing Together 2023, the ratio of investments is to be increased to ¥17.0 billion, or 57%, while the shareholder return ratio is maintained at least 33%.

In the plan through 2026, investments would be 50% while the shareholder return ratio is maintained at least 33% as described below.



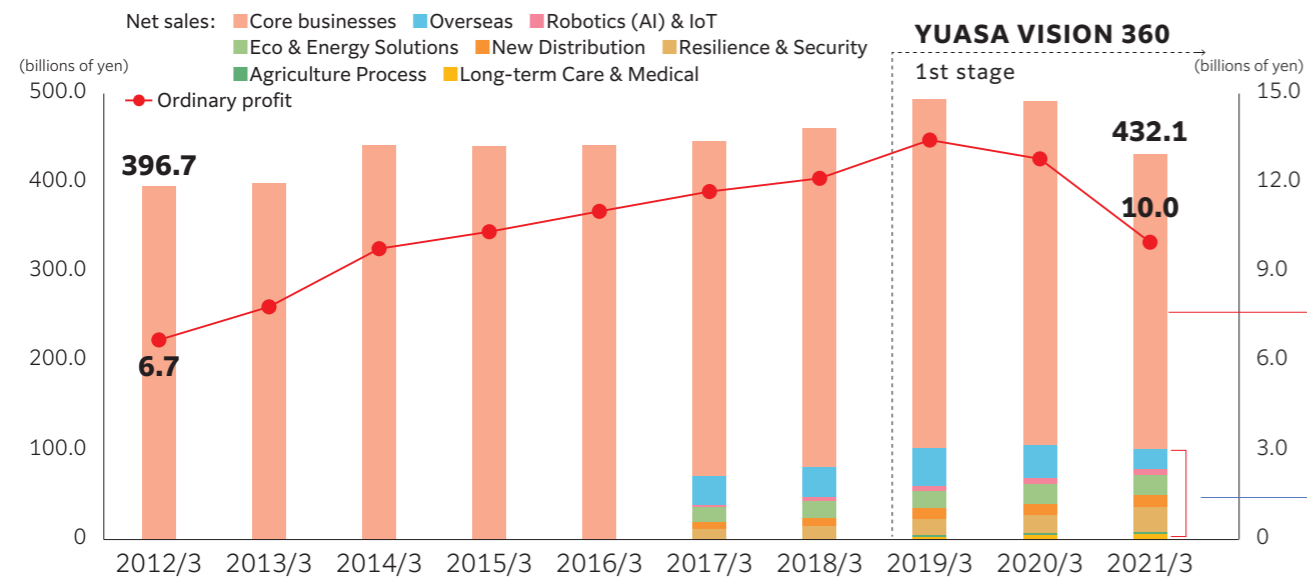
Current YUASA TRADING Group

Promote the Core businesses and the Growth businesses through integrated network connecting sales partner group called "Yamazumi Shareholding Association," supplier group called "TANKYOKAI," and the "YUASA TRADING Group."



31 sites in Japan/27 sites in 10 countries overseas
27 group companies in Japan/14 group companies overseas

Sales and ordinary profit in past 10 years



Core businesses (Net sales for the fiscal year ended March 31, 2021)

Industrial Equipment & Tools Division
Supports "manufacturing" through our proprietary nationwide IT & logistics network.



¥61.5 billion

Machine Tools Division
Supports global "manufacturing" by adding proprietary engineering functions to the machinery and equipment of top manufacturers in Japan.



¥82.7 billion

Housing, Air & Fluidic Control Systems Division
Realizes smart society through proprietary eco-engineering.



¥158.9 billion

Building Supplies & Exterior Division
Supports construction materials for buildings and apartments from estimates to actual construction in order to create pleasant, strong, and flexible urban spaces.



¥56.6 billion

Construction Machines Division
Provides industrial machines and resources required for road paving and civil engineering while also proposing cutting-edge industrial rental products the times seek.



¥36.1 billion

Energy Division
Realizes stable provision of energy fitting smart technology, BCP, and low carbon society.



¥15.5 billion

Other (Consumer Products & Timber)
Proposes new industry and lifestyle shapes that fit diversifying lifestyles and industries.



¥20.6 billion

Growth Businesses (Net sales for the fiscal year ended March 31, 2021)

Overseas Business

Provides new products and functions in the Southeast Asia and North America areas.



¥22.0 billion

Robot (AI) & IoT Business

Strengthened system integration functions and deploys solutions operations through robotics (AI) & IoT in each field.



¥7.4 billion

Eco & Energy Solution Business

Promotes sales business in and outside Japan for equipment and systems that contribute to the environment.



¥21.3 billion

New Distribution Business

Strengthened information transmission utilizing IT and expanded electronic trading business with sales partners.



¥13.8 billion

Resilience & Security Business

Proposes town-building of the future with disaster prevention, disaster mitigation, and BCP as our keywords.



¥28.3 billion

Agriculture Process Business

Proposes efficient agriculture and methods to reduce the burden on farmers.



¥1.9 billion

Long-term Care & Medical Business

Offers a comfortable lifestyle by proposing equipment and systems that support improved environments for aging society.



¥6.8 billion

1 Connecting the World and Japan

Overseas Business



Overseas Network

Brings products and solutions developed in Japan to overseas markets and provides new value.

in Asia

China, Taiwan, Thailand, Malaysia, Indonesia, Philippines, Vietnam, India

Group companies

11 companies, 20 sites

10 countries | 14 companies | 27 sites
(as of March 31, 2021)



Growth Strategy

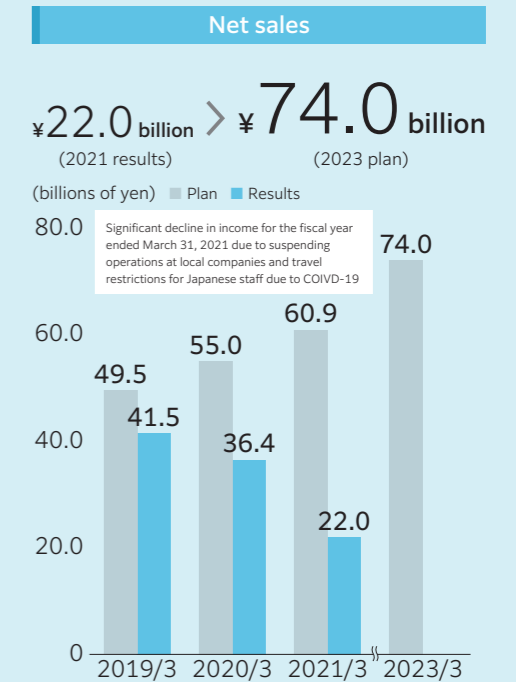
Concentrates Group business resources on North America, Southern Asia, and Eastern Asia regions.

Top area of focus Thailand

Investments **¥4.0 billion**

Progress of Growing Together 2023

- Industrial Market** Trained local sales staff and expanded sales to local capital companies (target: 50% of sales)
- Living Environment Market** Expanded sales of energy-saving and generating products in Thailand and Vietnam
- Construction Market** [Construction Materials] Strengthened overseas construction business (imports/exports)
[Construction Machines] Expanded exports of used construction and agriculture machines



First exhibit for YUASA SHANGHAI at CME (China Machine Tool Exhibition)

YUASA SHANGHAI held its first exhibit at CME (China Machine Tool Exhibition) held in Shanghai in July 2020. As the number of COVID-19 infections had fallen in China, there were 1,300 exhibiting companies and around 120,000 visitors, making it a very lively event.

Many visitors from a wide range of fields visited the booth, where the company was able to conduct public relations and work with representatives from assorted manufacturers. Employees came together to engage in sales activities, such as visiting customers that showed interest.



Contributing to activities to improve the environment in Southeast Asia YUASA ENGINEERING SOLUTION (THAILAND) CO.,LTD.

In September 2016, YUASA ENGINEERING SOLUTION (THAILAND) CO., LTD. was established in Thailand. This company operates an energy solutions business that handles everything from proposing renovations of existing equipment to solar power generation systems design and construction in Southeast Asian countries, utilizing the strengths in energy generation and saving know-how developed in Japan.



We are promoting design, installation, and sales of solar power generation systems in Thailand.

2 Connecting Technology and People

Robot (AI) & IoT Business



Heading toward realizing a society that “connects” everything, we will introduce cutting-edge AI/IoT and robot technology and aim to grow with our customers.

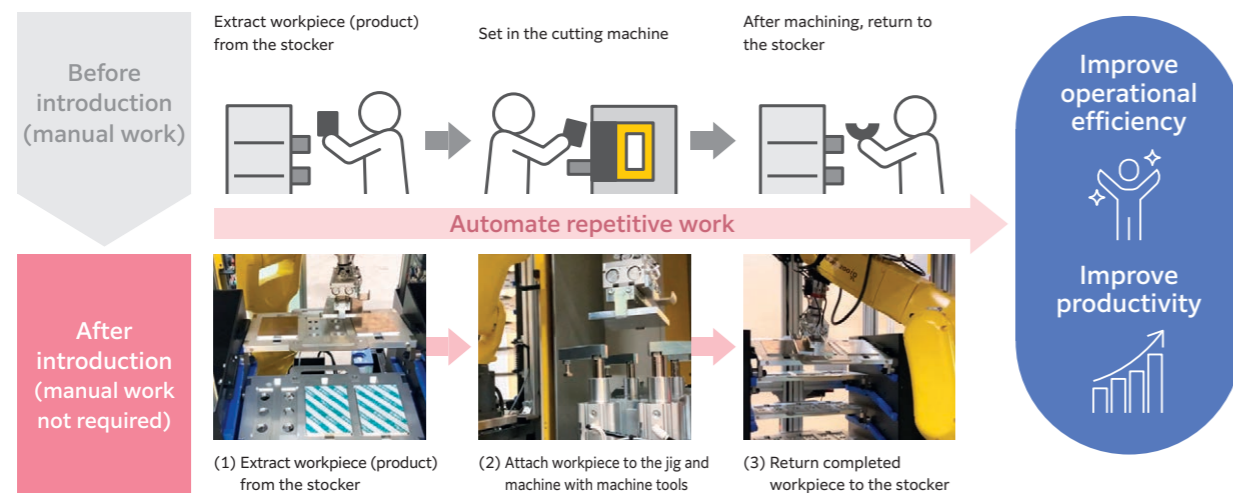
Business Introduction

We developed the robot system “Robo Combo” series that realize automation easily at a low price

Development background

In recent years, labor shortages due to lower birthrates and an aging society, workstyle reforms, and the COVID-19 pandemic have suddenly increased the needs for automation that utilizes industrial robots in manufacturing sites. However, in reality, the desire to introduce these systems has halved as automation systems significantly surpass the price of the manufacturing equipment itself. This is one of the impediments for increasing production efficiency at manufacturing sites. Another significant issue is that introduction of automated equipment limits the equipment available to use.

Address issues with Robo Combo



Robo Combo product characteristics

- Realize low price by minimizing functions
- Can be sold by unit (robot portion, stocker portion)
- Easily realize unit transportation/re-installation through one-touch position setting function
- Supports various automation levels by selecting stocker grade
- Customizable by selecting options
- Can be installed on existing equipment

Robo Combo MI Ver 1

Image of opened robot unit



We are supporting automation for our customers by reducing the cost burden through the promotion of our product “Robo Combo.”

Growth Strategy

We aim to develop the entire network of business partners through proposing cutting-edge AI/IoT and robot technology.

Investment targets Alliances with AI venture companies and Slers Investment to strengthen Sler function

Investments **¥4.0 billion**

Progress of Growing Together 2023

- Industrial Market** Develop and propose automation system “Robo Combo”
- Living Environment Market** Develop and propose machinery suited to Society 5.0
- Construction Market** Develop and propose public exterior-related IoT products

Promote spread of cooperative robots

In order to solve issues in labor shortages and cost reduction, we are focusing on proposing labor-saving improvements that supports worker picking at logistics warehouses as well as automation of factory logistics by transportation between factory processes without people.

As one example, along with Doog Inc., we used the cooperative transportation robot “THOUZER BASIC” for autonomous transport of heavy items and carrying of items to destinations by automatic tracking. We conducted testing to implement these systems in stations and commercial facilities in the future.



Testing robot at Takanawa Gateway Station (Yamanote Line) (Provided by East Japan Railway Company)

Proposed AI systems that solve issues in construction

We develop AI systems that detect the degree of damage and volume of materials in construction sites in order to solve social issues such as workstyle reforms and labor-saving.

We will focus on proposing and developing AI systems that can contribute to labor-saving and fatigue reduction among workers.

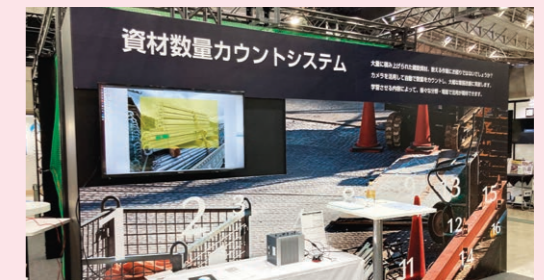
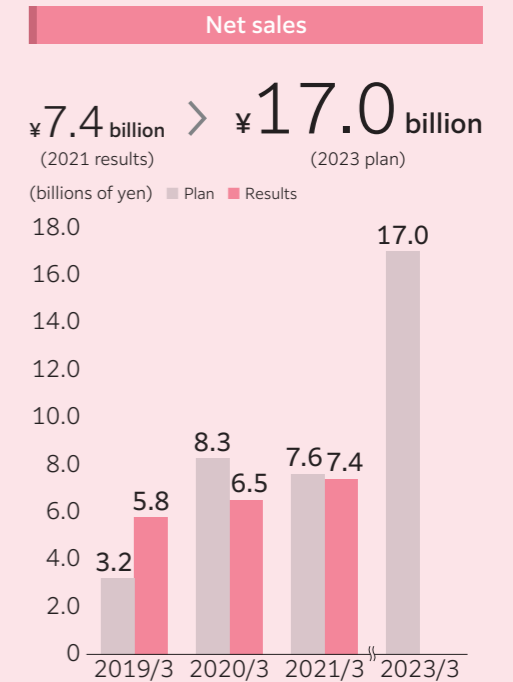


Exhibit proposing the resource quantity counting system that utilizes AI (YUASA Growing Fair)



3 Connecting the Future and Smart Energy

Eco & Energy Solution Business



We will contribute to the realization of a decarbonized society by utilizing our know-how in environment solutions amassed until now.

Total support for company ESG management

Countries and companies have begun initiatives in earnest to achieve carbon neutrality. The Japanese government has announced a target of reducing CO₂ emissions by 46% by the fiscal year 2030 and achieving complete carbon neutrality by fiscal 2050. As a result, companies have seen that CO₂ reduction initiatives such as maximizing use of renewable energy and implementing energy-saving solutions directly link with company value as they aim for carbon neutrality, a goal in the E (Environment) portion of ESGs.



We are providing optimized services at a one-stop-shop based on the environment solutions know-how we have amassed until now.

One-stop solutions related to introduction of renewable energy/energy-saving equipment

We have prepared a system to provide one-stop solutions through the wide-ranging know-how and advanced proposal capabilities unique to a trading company in order to address the issues of CO₂ reduction by introducing renewable energy/energy-saving equipment.

- Consulting related to renewable energy, energy-saving, and CO₂ reduction
- Provide one-stop solutions, including site surveying, equipment selection, quotes, proposals, installation, maintenance, and inspection

Nikkei Sangyo Shimbun Forum

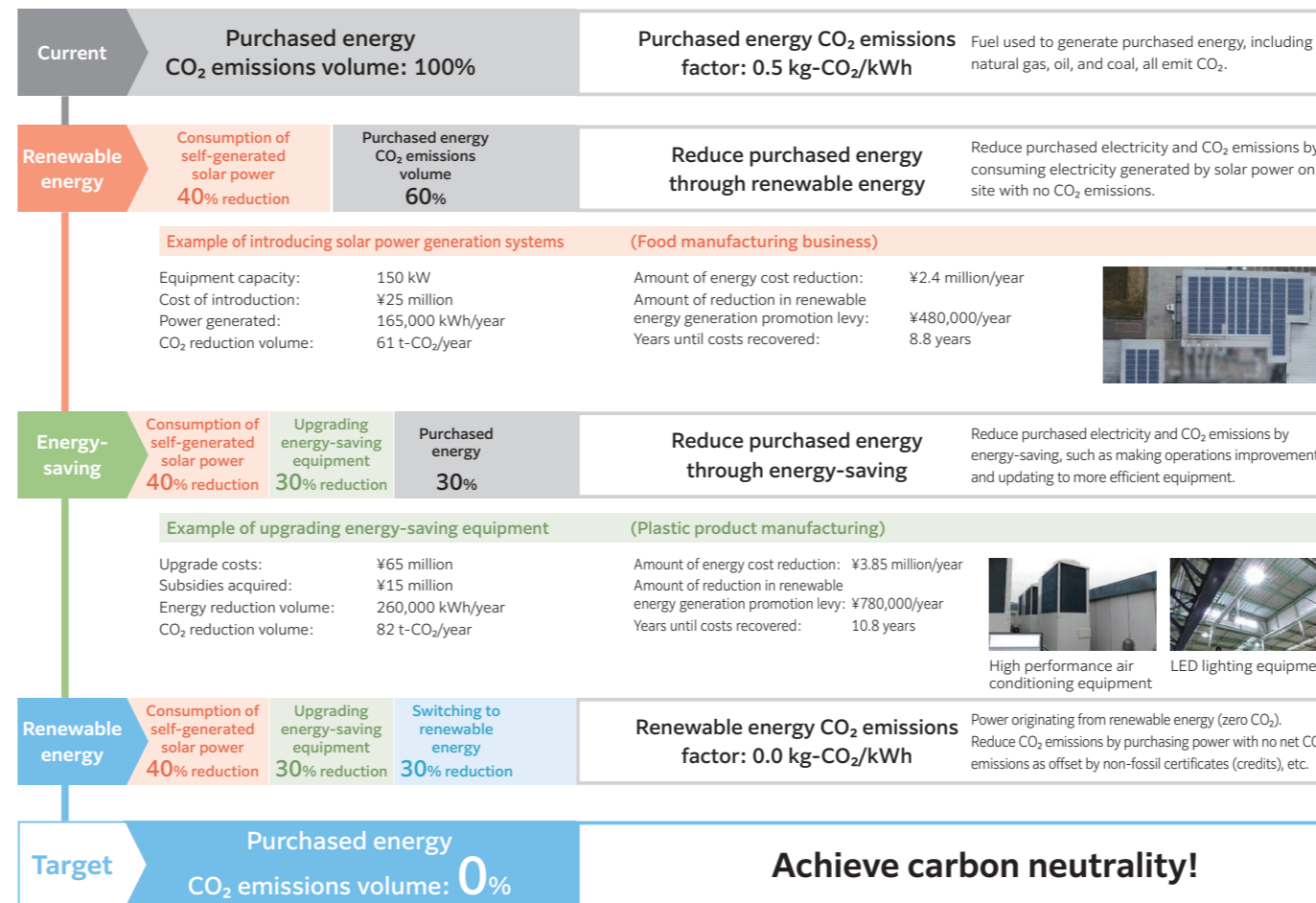
YUASA TRADING presented for "Self-generated solar power and storage systems"

At the Nikkei Sangyo Shimbun Forum held in August, 2021, our Senior Executive Officer and General Manager of Living Environment Division (Eastern Area) Hirose presented for "Self-generated solar power and storage systems learning from introduction examples," which introduced the energy storage, generation, and saving solutions of YUASA TRADING. During the session, in addition to providing examples of introducing self-generated solar power and storage systems, he explained the process of realizing ESG management.



Example of initiative to achieve carbon neutrality (zero actual emissions)

We achieve carbon neutrality through a combination of introducing renewable energy/energy-saving equipment, shifting to renewable energy, and carbon off-sets.



Introduction example

Supported Kanazu Murata Manufacturing (Murata Manufacturing Group) create factories that use 100% renewable energy

As the contracting construction company, we delivered a 638 kW solar power generation system for Kanazu Murata Manufacturing Co., Ltd. (Awara City, Fukui Prefecture) from the Murata Manufacturing Group to create a factory wholly

powered by renewable energy. From November 2021, all of the energy used at this factory is from renewable sources.

Reduce the supply burden of power systems by combining storage batteries and energy management systems.



Growth Strategy

We work towards the efficient use of energy and securing of resilient lifeline utilities as we aim to realize a decarbonized society that utilizes renewable energy.

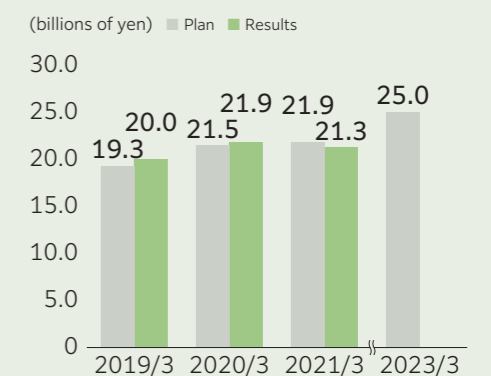
Progress of Growing Together 2023

Promote energy-saving solution proposals across the entire company centered around YES (YUASA Environment Solution) Division

- Storage battery lineup aligned with needs and uses from household to industrial usage
- Continuous training of environment instructors across divisions
- Proposing solutions that combine solar power generation, storage batteries, and V2H
- Promote cyclical business using O&M
- Respond to shift from ownership model to energy services contract model (establish PPA model)

Net sales

¥21.3 billion (2021 results) > ¥25.0 billion (2023 plan)



4 Connecting Information Platforms with Business Partners

New Distribution Business



Strengthening information transmission functions utilizing IT to expand our electronic trading business (Growing Navi) with business partners.

Business Introduction

Operating B-to-B-to-U Growing Navi that users can also use

From May 2018, YUASA TRADING has operated a B-to-B site called "Growing Navi" that connected sales partners with the Company. From this fiscal year, we have been operating a B-to-B-to-U system that connects sales partners (B) with users (U).

This system is an e-commerce platform that accepts orders through sales partners. We are promoting this as a digital sales tool for the COVID-19 era when visits to users are limited.

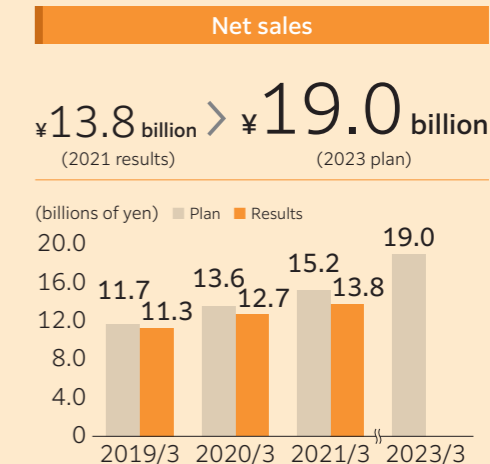


Growth Strategy

Expand the e-commerce business company-wide and connect the Company with sales partners and users by operating a B-to-B-to-U (User) ordering system.

Progress of Growing Together 2023

- Increase order amount for Growing Navi (FY2021/3 results ¥5.0 billion → FY2023/3 plan ¥10.0 billion)
- Deploy B-to-B-to-U platform that ties together sales partners and users (from 2021)
- Promote providing products at one-stop-shop through New Distribution Business Division



New function Growing Navi: B to B to U

"Growing Navi" can now be used as one's own EC site. We support the improved operational efficiency of sales partners.

Can be used as digital sales tools in the COVID-19 and post-COVID era

Can use immediately without building one's own e-commerce!

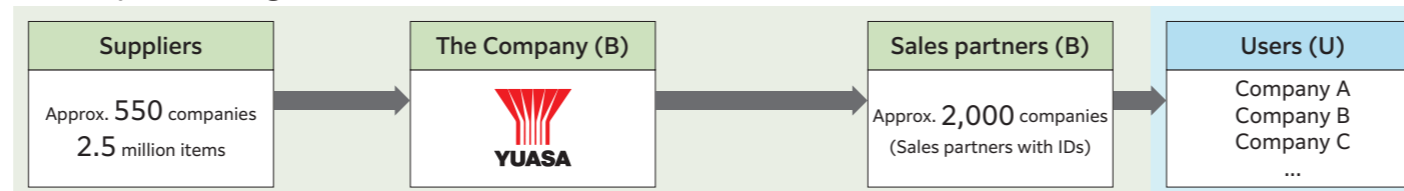
Can list inventory and price information

In addition to publicizing inventory information, this service can reduce inventory status and price inquiry operations!

Simple set up to be usable from the next day

Free to use. You can use with minimal user registration and price registration!

● Concept of Growing Navi B to B to U



1. Register company information
2. Create a management code and issue password
3. Register sales price



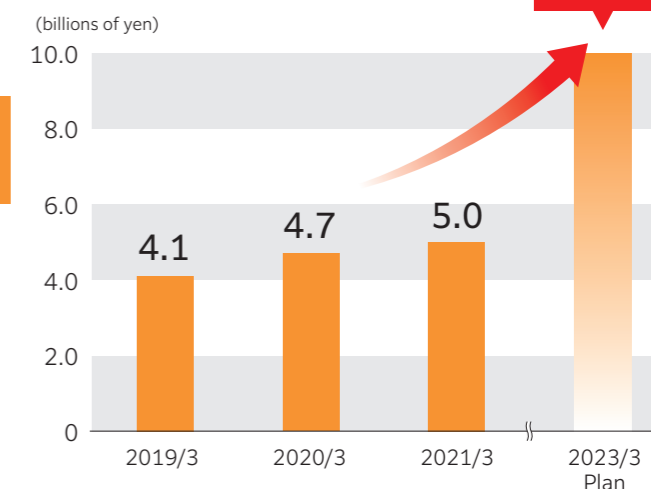
On the customer's computer, smartphone, or tablet

Inventory information can be displayed to sales partners.

Sales prices can be displayed to users.

* Inventory registration is required to display stock amount.

Sales of Growing Navi



5 Connecting Security Technology and BCP Know-How

Natural disasters and pandemics are growing more severe. In order to maintain safety and security while continuing business, we are connecting security technology and BCP know-how.

Business Introduction

Developed aluminum privacy fence Yachibei® used for improving concrete walls —Prevents collapse damage in the event of an earthquake and contributes to resilient town development—

Since the incident of block walls collapsing during the 2018 Northern Osaka Prefecture Earthquake, renovation of block walls across Japan has made some progress. However, many old block walls still remain as the cost of renovation is an obstacle. In order to address this issue, YUASA TRADING and our business partners developed an aluminum privacy fence Yachibei® used for improving concrete walls that mitigates the damage of walls collapsing due to earthquakes.

Customers can use the existing pillars of concrete fencing and replace the heavy concrete panels with the light aluminum panels of Yachibei® in order to reduce costs, shrink construction times, and limit industrial waste emissions.

Characteristics of Yachibei®



- Mitigate the damage of collapsing due to earthquakes by lightweight aluminum panels (Reduces weight by approximately 85%)
- By reusing the existing pillars:
 - (1) Reduce reinforcement costs (reducing costs by approximately 35%)
 - (2) Shorten construction time
 - (3) Environment-friendly product that limits emissions of industrial waste
- Improves design with pillar covers and top rails

Boost safety	Foundational construction not required	Reduce weight by approx. 85% * Compared to common concrete panels	Limit industrial waste emissions
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Resilience & Security Business



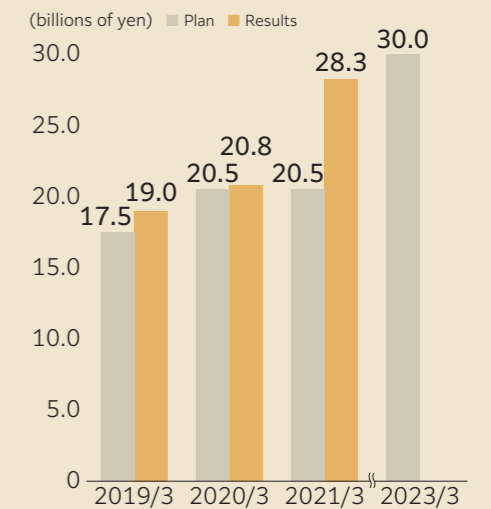
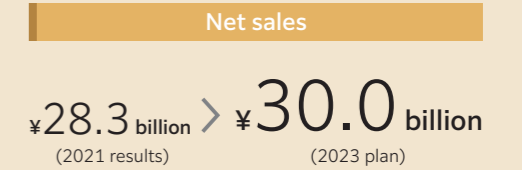
Growth Strategy

With “disaster prevention, disaster mitigation, and BCP” as our keywords, we promote safe and secure “industry” and “town-building.”

Progress of Growing Together 2023

Made the Resilience & Security Office a company-wide division, further improved proposal capabilities.

- Strengthened proposals toward securing power in various fields (power generator, storage battery, uninterruptible power supply system, etc.)
- Developed aluminum privacy fence Yachibei® used for improving concrete walls —Prevents collapse damage in the event of an earthquake and contributes to resilient town development—
- Developed and proposed social infrastructure related products through the “Mirainnovation” Project (flooding detection transmission system, emergency power supply warehouse, etc.)



Success during July 2021 heavy rains in Shizuoka! Flooding detection transmission system KIZUKI MIRAI Bollard

Flooding detection transmission system KIZUKI MIRAI Bollard, which was released in April 2021, had quickly been put to use in Oyama-cho, Sunto-gun, Shizuoka Prefecture, where it was being tested.

Late at night on July 1, 2021, there were record heavy rains that flooded the Prefecture Road Yamanakako Oyama-Sen in the Yubune district. At 3:36 a.m., KIZUKI MIRAI sent a notification of rising water levels to the road administrator and a red, flickering warning light shone across around 200 meters to catch the attention of approaching vehicles. Despite the flooding occurring late at night, the e-mail notification to the road administrator was sent without any time lag and no vehicles faced any damage as they were warned and the road administrator was able to shut down traffic.

In the future, we will confirm its effectiveness to warn during floods and notify information.

System overview and characteristics

- (1) Main device (flooding sensor bollard) detects flooding and reports information to receiver
- (2) Receiver (wireless warning light) receives information and emits warning light
- (3) Passing vehicles see warning light. Detects danger beforehand and prevents dangerous situations



KIZUKI MIRAI Bollard installed in Oyama-cho, Sunto-gun, Shizuoka Prefecture

6 Agriculture Process Business, Long-term Care & Medical Business

Agriculture Process Business

Proposes next-generation “earning agriculture.”



Net sales

¥1.9 billion (2021 results) > ¥5.0 billion (2023 plan)

Growth Strategy

- Develop and propose robots and machinery that support smart agriculture
- Develop agriculture-related equipment through collaborations with supplier manufacturers
- Propose package for electricity home consumption for livestock and dairy farming fields

Progress of Growing Together 2023

- Propose fluorescent lighting that invigorates immune capabilities of strawberries by UV-B (ultraviolet rays)
- Develop and propose smart agriculture robots with DONKEY Corporation



UV-B globular fluorescent lighting



- (1) Invigorate immune capabilities of strawberries by UV-B (ultraviolet rays)
- (2) Make strawberries more resilient against illnesses

Long-term Care & Medical Business

Supports improvements to sites related to long-term care and medical services.



Net sales

¥6.8 billion (2021 results) > ¥8.0 billion (2023 plan)

Growth Strategy

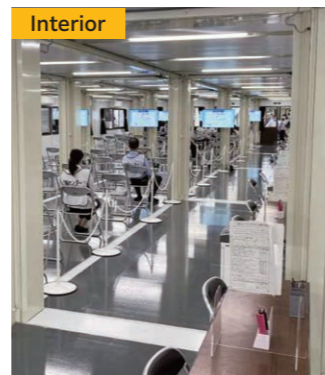
- Develop nursing/rehabilitation equipment with supplier manufacturers
- Emergency power generation equipment that utilizes financial assistance
- Promote living environment improvements (air conditioning, air purification, lighting, etc.)
- Labor-saving for nursing assistants utilizing power-assist suits
- Propose and sell anti-odor, sterilization, and hygiene products

Progress of Growing Together 2023

- Promote infectious disease countermeasures for long-term care and medical facilities utilizing financial assistance
- Promote infectious disease reduction house using container houses



Container house adopted by large-scale COVID-19 vaccine immunization sites



Challenge Fields

Food Equipment Business, Sharing Business

Food Equipment Business

Promote total proposals for smart food factories.



Net sales

¥2.7 billion (2021 results)

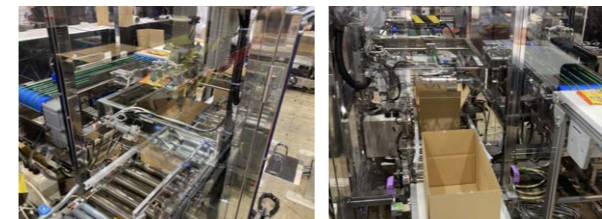
¥8.0 billion (2023 plan)

Growth Strategy

- Total proposals and promotion to realize smart food factories
- Strengthen sales of food equipment/factory logistics equipment
- Propose testing equipment that prevents the mixing of outside substances (secure food security)
- Supports introduction of HACCP to improve food safety and ensure quality management
- Promote living environment improvements (air conditioning, air purification, lighting, etc.)

Progress of Growing Together 2023

- Exhibited “food product line” at Kanto Grand Fair 2021
- Propose testing equipment that prevents the mixing of outside substances (secure food safety)



Food product line exhibited at Kanto Grand Fair 2021

Sharing Business

Create sharing platform that aligns with market needs.



Net sales

¥1.5 billion (2021 results)

¥5.0 billion (2023 plan)

Growth Strategy

- Fields where sharing business is being considered
 - Factory equipment, industrial equipment and tools, robots
 - Various logistics center functions
 - Trunk room utilizing open space
 - Service, maintenance field
- Create sharing platform

Progress of Growing Together 2023

- Promote agriculture machine sharing services
- Develop sharing model in factory equipment, industrial equipment and tools, robots, and service/maintenance fields



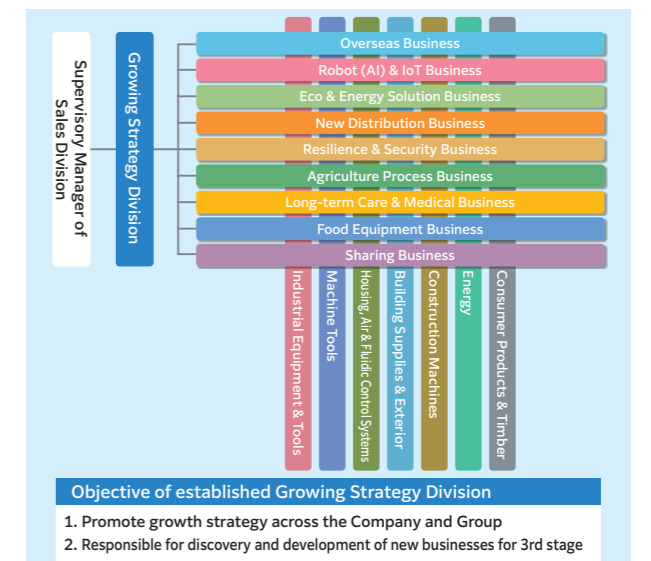
Harvesting using shared agricultural machine

COLUMN

..... → Serves as engine to promote the Growth businesses

“Growing Strategy Division”

In April 2020, the Company established the Growing Strategy Division as the organization to promote the Growth businesses across divisions including group companies. This organization is comprised of the New Business Development Division, YES (YUASA Environment Solution) Division, New Distribution Business Division, Resilience & Security Office, and Integrated Engineering Office. It generates new businesses for the future through cross-Group efforts. There are many personnel certified in construction in the Integrated Engineering Office. They are responsible for the Group engineering functions as a group of technicians.

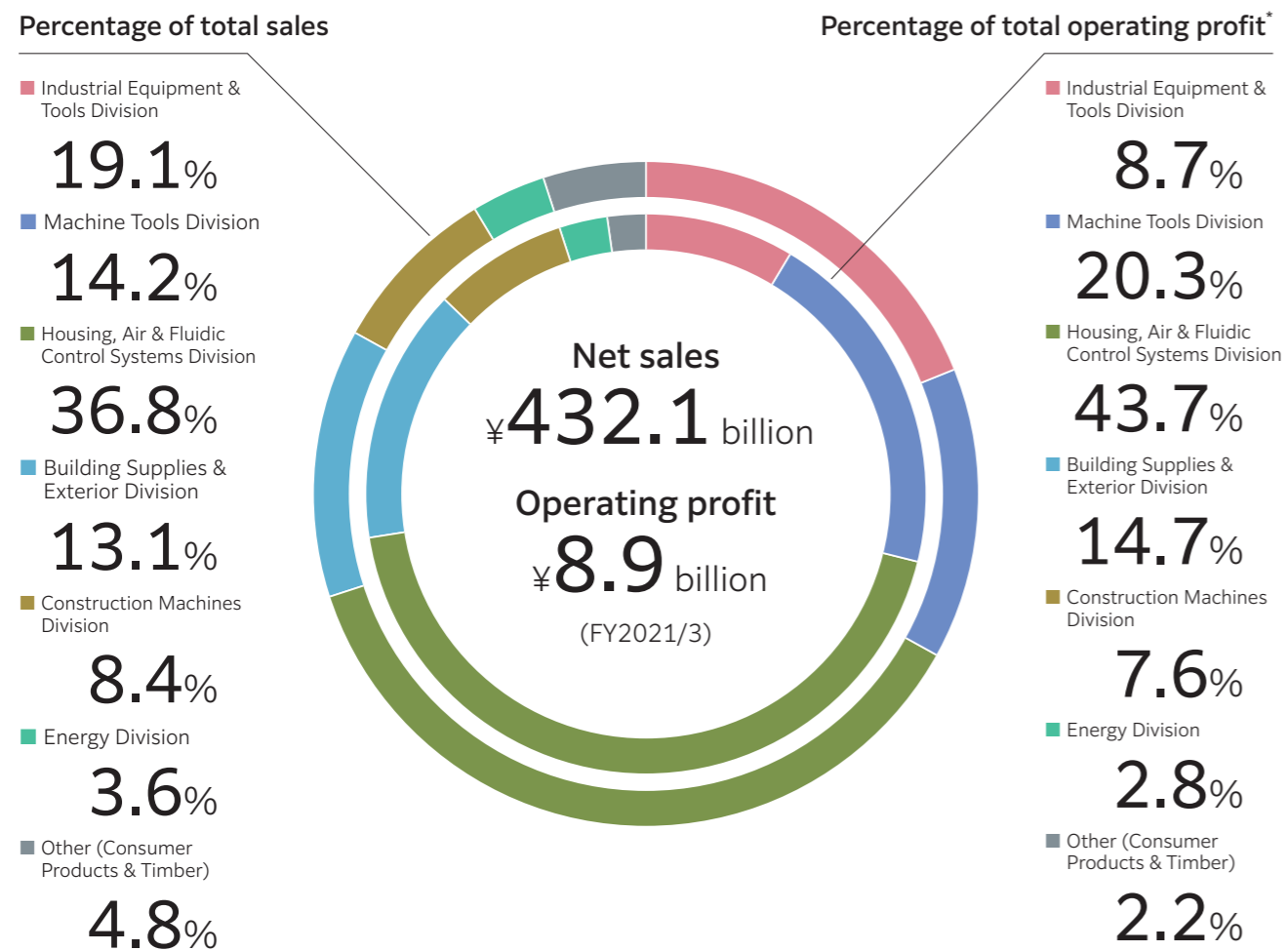


Segment Overviews (Fiscal year ended March 31, 2021)

Seven Core businesses

Industrial Equipment & Tools Division Major businesses Sales of work tools, industrial equipment, machinery, control equipment, and logistics equipment	Machine Tools Division Major businesses Sales of machine tools and general factory equipment	Housing, Air & Fluidic Control Systems Division Major businesses Sales of piping/air conditioning equipment, housing equipment, and renewable energy equipment; design, management, and contracting of construction, house/building trading	Building Supplies & Exterior Division Major businesses Sales of construction materials, landscape, exterior, and civil engineering resources; design, management, and contracting of installation work of exterior materials
Construction Machines Division Major businesses Sales and leasing of construction machines and materials	Energy Division Major businesses Sales of petroleum products	Other (Consumer Products & Timber) Major businesses Sales of consumer products such as seasonal home appliances and cooking appliances, and wood products	

Percentage of total sales and operating profit



* Numbers shown are before adjustments.

Current status and vision for the future

Industrial Equipment & Tools Division Strengths <ul style="list-style-type: none"> Product lineup based on work tools, controls, and logistics Logistics functions EC functions (Growing Navi) Opportunities <ul style="list-style-type: none"> Increase in investments to improve working environment in COVID-19 pandemic Increase in investments for labor-saving due to low birthrate and aging society Increase in BCP investments for factories Vision Become the number one trading company in the fields of cutting, control, and logistics by strengthening proprietary IT & logistics functions and integrating solutions sales.	Machine Tools Division Strengths <ul style="list-style-type: none"> Top level machine tools sales capabilities in Japan Overseas network capabilities in Asia and North America Engineering capabilities through group companies Opportunities <ul style="list-style-type: none"> Return overseas production back to Japan Acceleration of automation due to labor shortage; increased sales for DX and system products Expansion of ultra-precision market through progress in IT digital technology Vision Become the number one trading company in the field of factory equipment sales by strengthening engineering across the Group and equipment proposal capabilities.
Housing, Air & Fluidic Control Systems Division Strengths <ul style="list-style-type: none"> Product lineup centered based on housing, air, and fluidic control systems Solutions proposal capabilities through departments specializing in environment and labor-saving Logistics functions Opportunities <ul style="list-style-type: none"> Expansion of renewal market Expansion of renewable energy market Increase in demand from overseas Vision Expand our share in the renewal market by strengthening engineering and logistics functions as well as environmental energy solutions.	Building Supplies & Exterior Division Strengths <ul style="list-style-type: none"> Top level exterior sales capabilities in Japan Solutions proposal capabilities through departments specializing in resilience Product procurement capabilities from overseas Opportunities <ul style="list-style-type: none"> Demand for renewal of social infrastructure Urban redevelopment project Increase in traffic IoT investments Vision Maintain and expand position as number one trading company in the public exterior field by strengthening initiatives toward social infrastructure as well as construction and logistics functions.
Construction Machines Division Strengths <ul style="list-style-type: none"> Network through rental company organization (YRA) Used construction machinery sales business (YUMAC) Inspection of imported products before shipping (Chubu Center) Opportunities <ul style="list-style-type: none"> Increase in demand for infrastructure reconstruction to prevent and mitigate disasters Implementation of IoT/ICT for construction sites Demand for infrastructure construction in developing countries Vision Acquire and strengthen functions for product development, sales, services/maintenance, used machinery sales, secondary rentals (sharing).	Energy Division Strengths <ul style="list-style-type: none"> SS (service station) network concentrated in Aichi Prefecture Sales capabilities for light oil and shipping fuel Opportunities <ul style="list-style-type: none"> Improved supply and demand balance for oil Loosening of SS regulations Strong demand for light oil Vision Increase income for areas other than fuel and oil by a region-focused services platform that integrates with other formats and strengthens SS maintenance functions.

Industrial Market Headquarters

Toshiyuki Takachio

Industrial Equipment & Tools Division

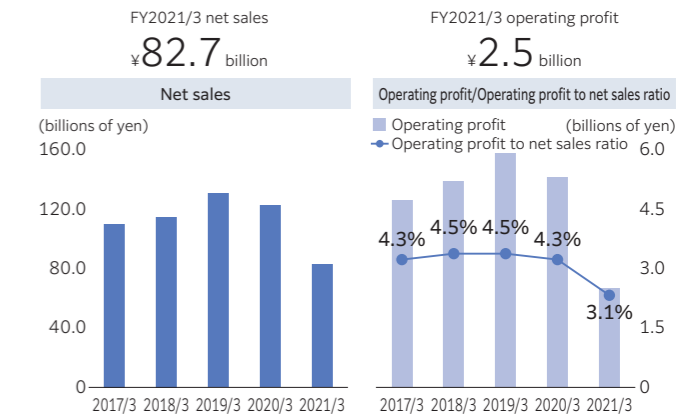
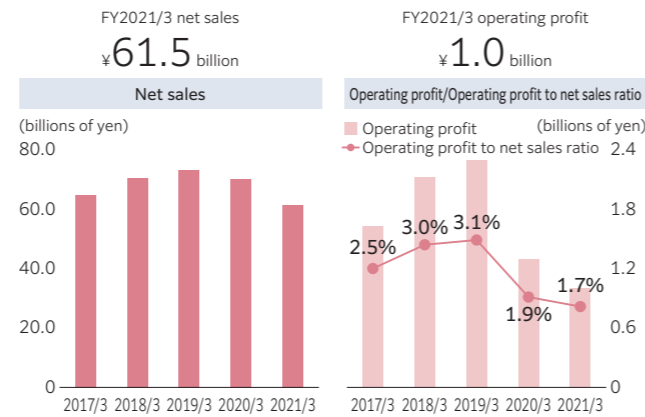
Machine Tools Division

Managing Director, Chief General Manager of Industrial Market Headquarters



Industrial Market Overview

The Industrial Market Headquarters contributes to manufacturing in Japan and the world. Our business scope reaches beyond Japan and to overseas regions, not only for Japanese companies, but also production facilities for local capital companies. High performance machine tools, robots, work tools, and other equipment made in Japan are needed to create high quality products. We are delivering Japan's cutting-edge technology to factories not only in Japan, but also China, Asia, and North America, etc. YUASA TRADING Group utilizes all of its capabilities to address social issues such as labor shortages at manufacturing sites, aging society, and workstyle reforms. We are also taking efforts to propose equipment that can achieve automation and reduce labor and solve issues. We aim to generate new value that utilizes our coordination capabilities to shift From "Single Item Business" to "Integrated Product-Service."



Business overview of the fiscal year ended March 31, 2021

While there has been a decline in factory operational rate due to the impact of the COVID-19 pandemic, semiconductor-related demand has grown, primarily around 5G (5th generation mobile communications systems), and production for automobile-related industries also began to recover toward the end of 2020 as we saw a gradual recovery in demand for cutting tools, measurement equipment, and control equipment. Food-related industry also maintained strength and demand for logistics-related equipment was strong.

Under these circumstances, we strove to improve logistics functions such as implementing campaigns through our "Growing Navi" EC site and strengthening our immediate delivery system by integrating and expanding distribution sites. We also expanded sales of new products, such as security products for factories, enhanced our lineup that addresses the environment, energy-saving, and safety, such as compressors, power generators, and control equipment, and focused on strengthening sales of logistics equipment, robot devices, and machine tool peripherals. As a result, net sales for the fiscal year ended March 31, 2021 were ¥61.52 billion (-12.2% YoY).

TOPICS — Diving deeper into manufacturing

Made cutting tools trading company a subsidiary

On December 1, 2020, the Company acquired shares of Nakagawa Kinzoku Co., Ltd. and its wholly-owned subsidiary NAGAISANGYO CO., LTD. Both companies maintain businesses of approximately ¥6.0 billion together. We plan to utilize their strengths, their business foundations, and the Group's strength, a wide-ranging product lineup and functions to expand both of their businesses.

Strengths and synergies

- Forecasts expanded business area by strengthening cutting tool sales business and enhancing product lineup
- Sales of machine tools to manufacturers in the Keiyo Coastline Industrial Belt and Chiba and Ibaraki Prefectures



Expand sites across Japan and conduct business across a wide range of fields, primarily major automobile and construction equipment manufacturers

Business overview of the fiscal year ended March 31, 2021

In Japan, while there has been a recovery in demand for machinery for semiconductor related equipment like 5G, etc., companies are still being conservative in making capital expenditures. Production delays due to supply shortages of semiconductors from the start of the year also contributed to lower sales of automobile-related equipment, an industry that had been performing well. Overseas, there were signs of demand recovering for some automobile parts in China and Vietnam. However, as the recovery for new equipment investment was delayed due to the impact of the COVID-19 pandemic, we strove to expand orders by strengthening sales activities toward local capital companies.

Under these circumstances, net sales for the fiscal year ended March 31, 2021 were ¥82,723 million (-32.4% YoY) despite efforts to propose labor-saving and automation, including robot systems, renovate deteriorating equipment with financial assistance, and sell high-precision machinery and anti-virus equipment for strengthening competitiveness.

TOPICS — Diving deeper into manufacturing

Conducted merger to improve efficiency and streamline group business operations

In April 2021, the consolidated subsidiaries of the Company, YUASA TECHNICAL ENGINEERING CO., LTD. and YUASA PROMATEC CO., LTD. merged to form YUASA NEOTEC CO., LTD. and set out on a new start.

"NEO" means "new" and "TEC" means "technology." Through "new technology," this company aims to be a trading company that can swiftly respond to recent complex and wide-ranging user demands at a one-stop shop.

Strengths and synergies

- Aim to improve efficiency and streamline business management of the Group
- Utilize common business foundation and aim to expand businesses

The main businesses of YUASA NEOTEC CO., LTD. are the six categories of factory equipment seen below.

- Machine tools/forging machines/peripheral devices
- Semiconductors/FPD/optical equipment manufacturing facility-related
- Measurement/analysis/inspection equipment
- Labor-saving equipment/specialty equipment
- Logistics/packaging equipment
- Environment equipment-related



Living Environment Market Headquarters

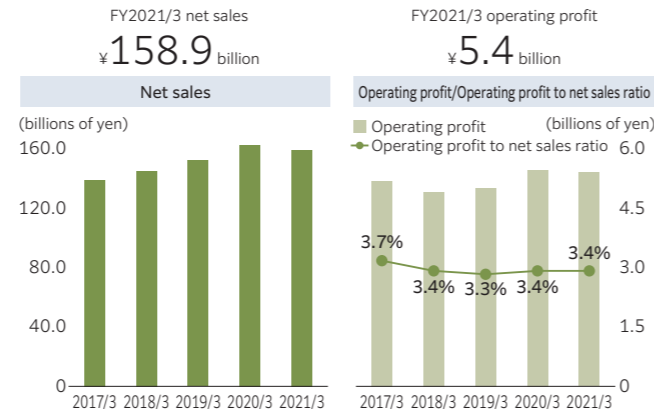
Kenichi Tanaka Housing, Air & Fluidic Control Systems Division

Senior Managing Director, Supervisory Manager of Sales Division,
Chief General Manager of Living Environment Market Headquarters



Living Environment Market Overview

The Living Environment Market Headquarters proposes products and equipment improvements across a wide range of fields, from housing equipment and building air conditioning to factory utility equipment. In the renewable energy related field, we provide storage batteries and power conditioners for home use of solar power generation systems as well as output control systems that were developed by the Company. We also promote the development and sales of seasonal electronics and household electronics that respond to the needs of stay-at-home demand through our group company YUASA PRIMUS CO., LTD.



Business overview of the fiscal year ended March 31, 2021

While there were delays to construction due to the impact of the COVID-19 pandemic, there was new demand for air and fluidic control systems as companies restarted capital expenditures. The housing reform market recovered due to increased time spent at home as more people worked from home. There were signs of recovery in renovation demand for housing equipment. Moreover, demand for storage battery related equipment trended strongly in the renewable energy field in anticipation of home consumption and the expiration of FIT (feed-in tariff system).

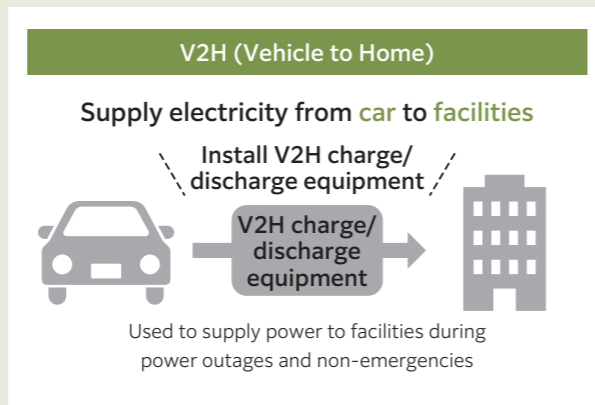
Under these circumstances, we strengthened the sales of valves, pumps, and other non-housing field products and air conditioning equipment with high energy-saving performance while also focusing on expanding the sales of products to prevent infection. Furthermore, as a result of expanding the sales of storage batteries, power conditioners, and other peripheral equipment as well as new merchandise endowed with an excess power purchasing scheme while also striving to strengthen our engineering functions in renewable energy related products and acquiring the JET PV System Operation & Maintenance certification (JET PV O&M certification), net sales for the fiscal year ended March 31, 2021 were ¥158,970 million (-2.1% YoY).

TOPICS Renewable energy/energy-saving initiatives

Proposing solutions that combine solar power generation, storage batteries, and V2H

The importance of distributed energy that utilizes renewable energy is increasing to use energy efficiently and realize a sustainable society. Using our strengths in environment solutions know-how amassed until now, we are promoting package proposals including storage batteries as well as solar power, and implementation of V2H system, which allows users to use electricity stored in electric vehicles at home.

In the future, we aim to realize a distributed energy society by promoting the efficient use of renewable energy.



(Source: Next Generation Vehicle Promotion Center website)

Introduction of group companies

YUASA PRIMUS CO., LTD. sells original household electronics

YUASA PRIMUS

Since its founding in 1978, YUASA PRIMUS CO., LTD. has maintained a motto of "Contributing to creating a rich society through fair and earnest company activities." As such, it has continuously provided richness and benefits to consumers during their daily lives.

The mainstay products of YUASA PRIMUS are seasonal home appliances including fans in the summer, seasonal home appliances including heated kotatsu table in the winter, and PB (private brand) products for household electronics, such as rice cookers and microwaves.

Also, the company has acquired ISO 14001 and ISO 9001 certifications and promotes business that takes into consideration the environment and quality.

- Characteristics
 - Strengths in seasonal home appliances (fans and kotatsu) and cooking appliances
 - Promoted product development that aligns with stay-at-home demand stemming from COVID-19

Production introduction



Use to work from home!



New members registering on this EC site receive points worth ¥500!

New members who register can receive **500 points (equal to ¥500)** that can be used in yuasaprimus.com. (Member registration is free)

You can access from here.



Exhibit at the 3rd AI & Smart Home Expo

We presented an exhibit at the 3rd AI & Smart Home Expo, which was held at Tokyo Big Sight from December 2, 2020 to December 4, 2020. As costs for solar power generation fall, it is becoming less expensive to use the solar power together with storage batteries compared to purchasing electricity from a power company. Therefore, storage batteries are now in the spotlight once again. At this event, we publicized our lineup of storage batteries.

The national government and Tokyo have announced plans to switch all new vehicles to hybrids or electronic vehicles in the 2030s. Therefore, we proposed the "renewable energy chargeable EV lease promotion package," an original V2H package for corporations that use leased vehicles. With this package, you can use the power stored in EV batteries at home or the office during emergencies, as well as PR for the company.

We will continue to focus on spreading renewable energies.



Construction Market Headquarters

Naomi Nakayama

Building Supplies & Exterior Division

Construction Machines Division

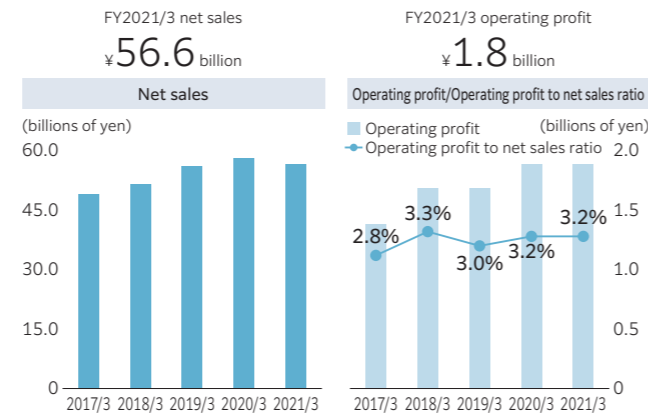
Director, Chief General Manager of Construction Market Headquarters



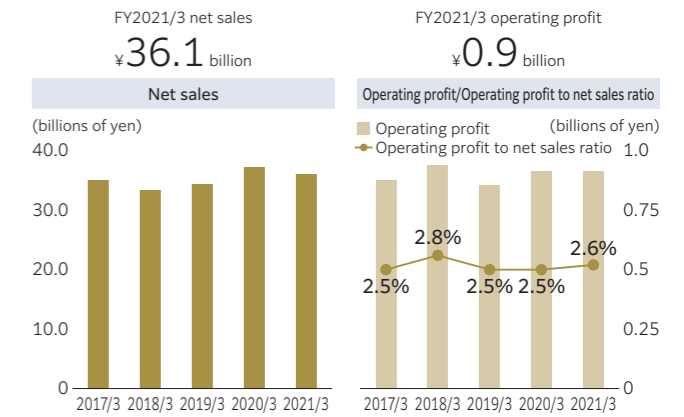
Construction Market Overview

The Construction Market Headquarters is comprised of the Building Supplies & Exterior Division, which provides support for building supplies and exterior/civil engineering materials from budgeting to construction, and the Construction Machines Division, which proposes cutting-edge industrial rental resources that are needed in various construction sites such as road paving and civil engineering works. In particular, we are putting effort in businesses to address deteriorating infrastructure to prepare against increasing natural disasters based on the Fundamental Plan for National Resilience, as well as sales of disaster mitigation, prevention, and BCP products.

Building Supplies & Exterior Division



Construction Machines Division



Business overview of the fiscal year ended March 31, 2021

A decrease in new demand was seen around scenic exterior merchandise with the delays of construction and the reevaluation of redevelopment projects around the metropolitan area due to the impact of the spread of COVID-19. Meanwhile, investments in public facilities based on the Fundamental Plan for National Resilience, such as natural disaster measures and other measures to prevent traffic accidents, grew steadily. Moreover, the need for storage and delivery boxes due to lifestyle changes swelled, and the number of units sold increased.

Under these circumstances, net sales for the fiscal year ended March 31, 2021 were ¥56,624 million (-2.8% YoY) as a result of focusing on expanding the sales of bollards (car barriers) with flooding sensors, water sealing plates, aluminum fencing to replace concrete fencing with a risk of overturning, and other products to combat natural disasters, and resilience products that were developed through joint efforts.

TOPICS Contributing to safe town-building

Mirainnovation Project

Since 2018, we began the "Mirainnovation Project" with seven major construction materials manufacturers for the purpose of product development that contributes to addressing social issues and building the towns of the future.

The KIZUKI MIRAI Bollard displayed on page 27 is a product born of joint development between two member companies of this project (SUNPOLE CO.,LTD. and OYO Corporation) and YUASA TRADING.

In the future, we plan to expand the number of participating manufacturers and grow as a company-wide project.

You can view the Mirainnovation Project pamphlet here.



Business overview of the fiscal year ended March 31, 2021

While demand in certain parts has been sluggish due to construction delays from a labor shortage of construction workers and revisions to private capital expenditures, public construction for infrastructure, disaster recovery, and disaster prevention/mitigation was strong as construction machinery demand from rental companies and demand for civil engineering products were also solid.

Under these circumstances, we expanded the handling of products emphasizing safety measures at construction sites according to the Fundamental Plan for National Resilience and strengthened the sales of mainstay compact construction machinery and temporary civil engineering construction materials, etc. for rental companies. Moreover, as a result of striving to enhance our comprehensive strength through an expansion of the group network while also focusing on expanding the sales of the used construction machinery auction business, net sales for the fiscal year ended March 31, 2021 were ¥36,102 million (-3.1% YoY).

TOPICS Strengthen functions in construction field

Made construction machinery rental company with maintenance functions a subsidiary

In October 2020, we made MARUKEN SERVICE CO.,LTD. and its wholly-owned subsidiary MARUKEN TRADING CO.,LTD. consolidated subsidiaries. Both companies operate their businesses out of Aichi Prefecture as construction machinery rental companies holding maintenance functions. In the future, we plan to utilize the maintenance and rental functions that are strengths of both companies along with the YUASA TRADING Group's wide-ranging product lineup and functions to expand the business.

Strengths and synergies

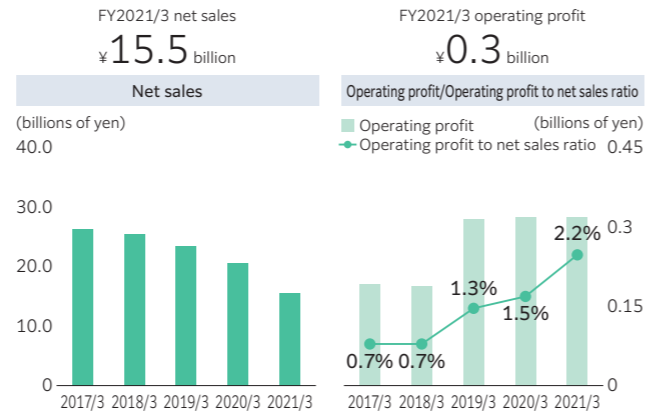
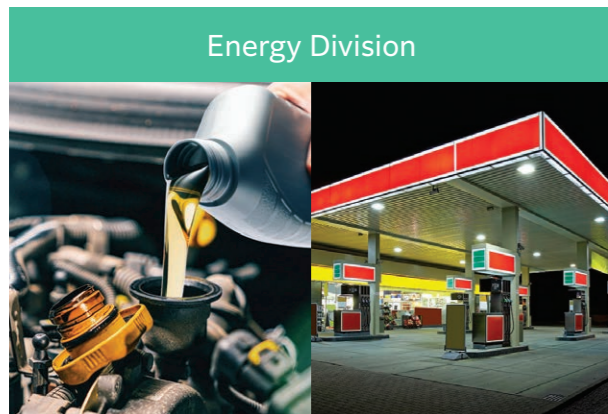
- Repair and maintenance know-how for construction machinery and a rental machine lineup
- Expand business realm of Construction Machines Division through maintenance and rental functions



SUMITOMO CONSTRUCTION MACHINERY's Asphalt Paver HA90C. MARUKEN TRADING CO.,LTD. is the only rental company in Japan that owns this machine



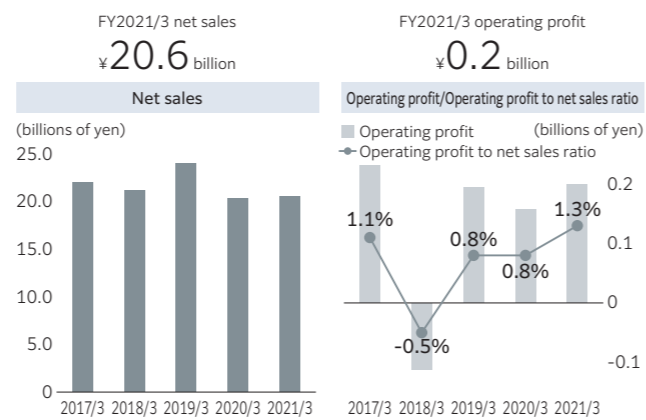
Maintenance work



Business overview of the fiscal year ended March 31, 2021

While demand for petroleum products, including gasoline, and sales prices were sluggish due to the impact of COVID-19, sales saw a slight recovery toward the end of the period.

Under these circumstances, we strove to strengthen tire, automobile inspection, coating, and other car care services in the gas station business deployed around the Tokai region. Furthermore, we focused on strengthening sales through renovating service stations and large-scale car washers. As a result, net sales for the fiscal year ended March 31, 2021 were ¥15,555 million (-24.4% YoY).



Business overview of the fiscal year ended March 31, 2021

In the Consumer Products Business, sales have been strong, primarily for household electronics, as people are spending more time at home. In particular, sales of humidifiers have increased as more people are aware of infection countermeasures. We also strove to expand the EC site business, including sales of new products. In the Timber Business, import volume decreased due to the impact of COVID-19 in production countries. Challenging sales conditions continued due to the rise in prices with the expansion of demand in the U.S. and China and the rise in transportation costs and arrival delays, etc. caused by the container shortage.

As a result, net sales for the fiscal year ended March 31, 2021 were ¥20,687 million (+1.8% YoY).

Business Foundation to Connect to the Future



Environmental initiatives



Through all business activities, the YUASA TRADING Group aims to realize “sustainable development” that achieves a harmony between maintaining the health of the global environment and sustaining economic growth. Based on our environmental policy, everyone who works in the Company’s Group acts autonomously and proactively, and contributes to the society widely.

▶ You can view the environmental policy and environment management system promotion structure from here.



Participation in Initiative for Decarbonized Infrastructure in Thailand and Vietnam

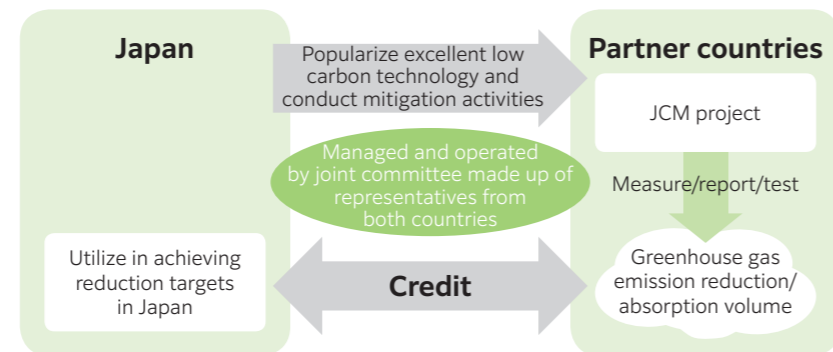


Until now, the Company’s Group has conducted initiatives that utilize the JCM* that contributes to the reduction of greenhouse gases in developing nations as we have striven to improve the global environment.

As public and private entities take efforts to realize carbon neutrality by 2050, expectations toward JCM continue to increase. In Thailand in 2020 and Vietnam in June 2021, we declared our participation in the “Initiative for Decarbonized Infrastructure” the Ministry of the Environment developed in order to further strengthen our overseas infrastructure presence through the JCM.

In the future, we will contribute to both the economic growth and environmental conservation of both nations through support operations of JCM-related projects in Thailand and Vietnam.

Basic philosophy of JCM



* JCM: The Joint Crediting Mechanism. This system was created and operated by the Ministry of the Environment to contribute to the reduction of greenhouse gases across the world. It aims to promote the popularization and use of excellent low carbon technology, products, systems, services, and infrastructure to developing nations. This system quantitatively assesses Japan's contribution in reducing and absorbing GHG emissions through these activities and is used to achieve GHG reduction targets in Japan.

TOPICS

Initiatives to prevent global warming

Continue forest conservation activities in Hokkaido

Our group subsidiary YUASA LUMBER CO., LTD. has continuously conducted tree thinning and planting activities in a total of 106.26 hectares of forest (equivalent to approx. 22 Tokyo Domes) in three areas it owns in Hokkaido. It will continue to conduct these activities in the future as one of its environment conservation activities.



Create value through business

Case 1

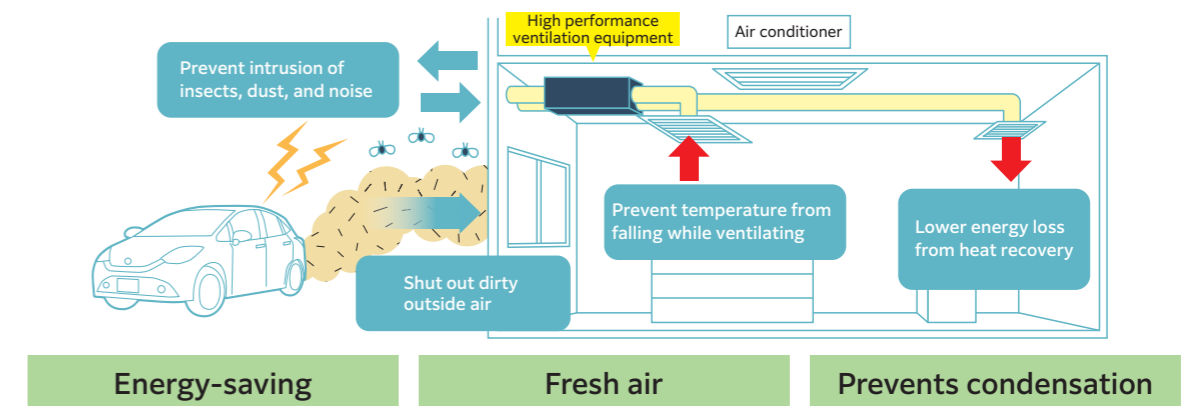
Realize pleasant ventilation through energy-saving!

Joint project to expand the sales of the high performance ventilation equipment “Venti-air” by DAIKIN INDUSTRIES, LTD.

Due to the COVID-19 pandemic, the Ministry of Health, Labour and Welfare of Japan recommends to “improve close quarter environments” and prepare ventilation for “30 m3 per person per hour.” The use of “heat exchange equipment” that retains heat during the winter have gained attention. The high performance ventilation equipment “Venti-air” by DAIKIN INDUSTRIES, LTD. is heat exchange equipment that can be attached to existing equipment. This product both improves the environment and combats the spread of COVID-19. In the fiscal year 2020 supplementary budget, the Ministry of the Environment of Japan began providing financial assistance to businesses that support the installation of such equipment.

In order to expand sales, YUASA TRADING and DAIKIN INDUSTRIES, LTD. work together to analyze market trends and select targets while transmitting information internally and externally as a set with subsidy information that can be utilized. YUASA TRADING is providing support, such as internal briefings and seminars on the subsidy application method and ways to propose exchanging air conditioning units, as well as joint sales operations for sales partners and users.

Merits of installing high performance ventilation equipment



Case 2

Construct sustainable hospitals through the new wooden construction technology “Ichu Wood Frame Structure”

Unlike general examinations, treatment in orthopedic surgery rehabilitation rooms may take a considerable amount of time and many patients may attend for a long time. As such, we wanted to create a pleasant space for rehabilitation by using wood materials, which are known to provide comfort, mental stability, and refreshment. Upon the new construction of the orthopedic surgery wing in Gifu Prefecture, we adopted an “Ichu Wood Frame Structure” that used local wood materials in order to realize sustainable construction (buildings that use cyclical resources).

By using local wood materials, we help protect Japanese forests, reduce and absorb CO₂, revitalize forests, generate jobs, and reinvigorate the local community.

The Company’s Group performs a total engineering function that spans from the planning, design, construction to monitoring and maintenance of buildings. We are striving to spread sustainable construction.



Realizing a resilient society



In the Resilience & Security Business, considered as a growth business in the Mid-term Management Plan "Growing Together 2023," we operate a business in both of the hard and soft aspects of disaster prevention, disaster reduction, and business continuity that connect with the strengthening of social infrastructure.

We will contribute to the society building and creation of safe and secure communities by promoting this business.



7 consecutive years of winning Japan Resilience Award (Strengthening Award)



The Japan Resilience Award is a system of discovering, assessing, and awarding forward-thinking initiatives across Japan for the construction of a resilient society for the next generation.

In fiscal year 2021, the YUASA TRADING Group received a total of four awards, including two awards for excellence and two of the highest awards.

Using these awards as encouragement, we will take efforts for the development of proprietary products and services and contribute to the realization of a resilient society.



Japan Resilient Award ceremony

4 products and services that won the Japan Resilience Award 2021

Labor-saving/infectious disease countermeasures: Anti-bacteria sanitation robot "Elephunter"

- Automatic tracking
- Unmanned line running
- Simple operations
- Safety design

The Company's Group has won this award each year from the 1st event to the 7th event.

Labor-saving/infectious disease countermeasures: Infectious disease reduction house

(Award-winning company: FUJI QUALITY HOUSE CO., LTD.)

Labor-saving/BCP: Flooding detection transmission system

(Award-winning company: YUASA TRADING CO., LTD./SUNPOLE CO.,LTD./OYO Corporation)

Details ▶ P27

Labor-saving/infection disease countermeasures: Appointment management system for all forms of construction

(Award-winning company: YUASAQUOBIS CO., LTD./DANDORIWORK)

Infectious disease countermeasures: Infectious disease reduction house

(Award-winning company: FUJI QUALITY HOUSE CO., LTD.)

Create value through business

Case 1 Container house manufactured by FUJI QUALITY HOUSE CO., LTD. used for COVID-19 vaccine administration sites across Japan



In the Long-term Care & Medical Business, the container house manufactured by our group company FUJI QUALITY HOUSE CO., LTD. has been used for large-scale COVID-19 vaccine administration sites across Japan.

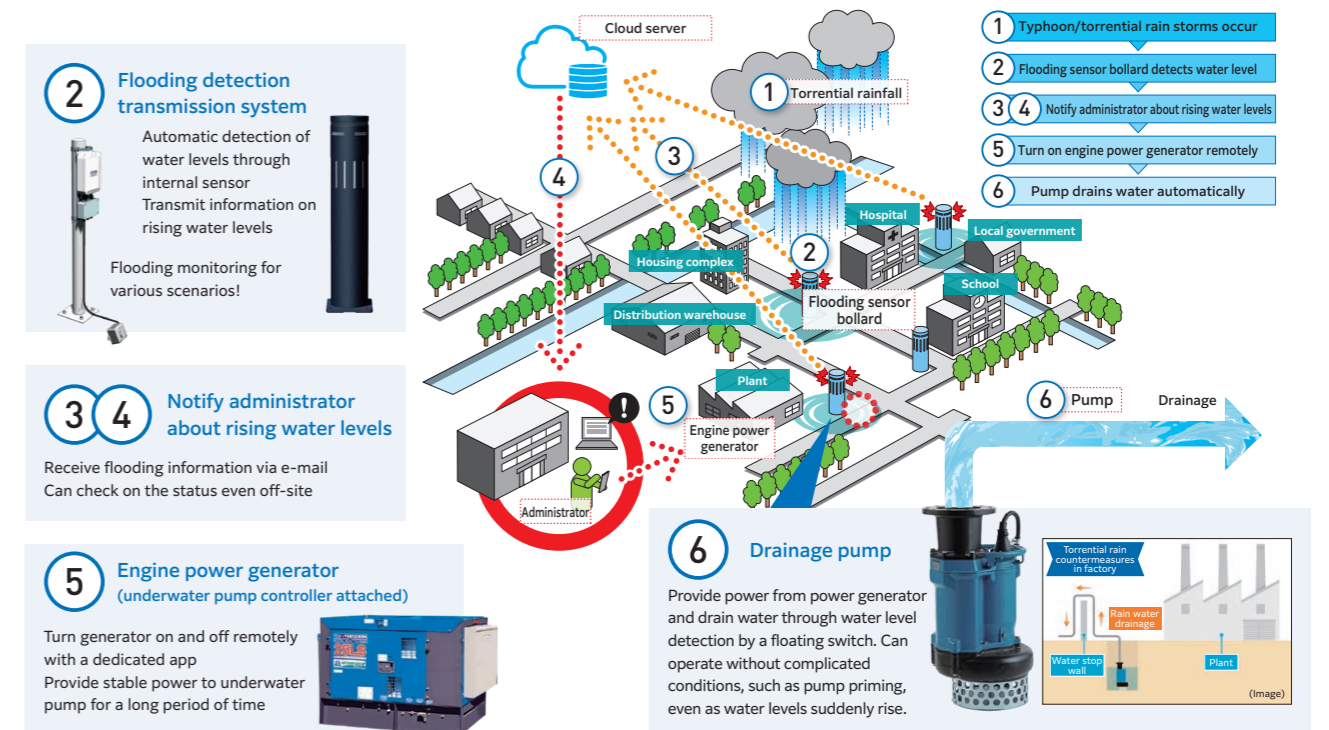
FUJI QUALITY HOUSE CO., LTD. designs, manufactures, sells, and rents various container houses that fit the needs of the client, including single and multiple wing units.



Case 2 Developing "TSUNAGU BCP Package" for torrential rain countermeasures



We are promoting the development of the new water drainage system "TSUNAGU BCP Package" to combat torrential rain storms that have increased in recent years. By providing a package that includes water depth detection, power generation, and automatic drainage, we can protect precious lives, equipment, and facilities from flood damage that may occur from frequent typhoons and torrential rain storms.



TOPICS

Continuously holding resilience leader conferences

Having obtained resilience certification, the Company has held resilience leader conferences once every six months from 2014, when the resilience business was positioned as a growth business.

All resilience leaders of the YUASA TRADING Group gather together and enrich the Group strategy by sharing activities reports and plans and deliberating products for new initiatives.



Creating organizations that utilize human resources



Ensuring the corporate philosophy - "Regard for the Individual"

In addition to respecting employee individuality and rights, YUASA TRADING pursues entrepreneurial spirit and revolutionary ideas and focuses on shaping the workplace environment based on the organization and rules founded on concepts of mutual trust and a mindset of collaboration. Employees clarify their own goals and responsibilities, pursue outcomes, and divide management roles by exercising creativity in business activities. The company distributes the results and responds to employee contributions based on the results of activities.

Initiatives that increase employees sense of achievement in work



Challenge evaluation system

The Company has implemented a system of evaluations for various challenges in order to foster a corporate culture of taking on challenges.

- Challenge points**
 Points added based on HR evaluation for new initiatives that aim to expand profits, reduce costs, and produce unprecedented schemes, systems, and functions.
- Challenge career system**
 In order to foster a culture of taking on challenges in new areas, we have introduced the following systems in which employees can select their careers. Points added based on HR evaluations.
 [System details] Internal FA system Internal recruiting system Career pass system Overseas assignment system
- Other department contribution points**
 Points added based on HR evaluation depending on results of other department contributions on three points in order to foster a corporate culture where cross-department contributions are conducted actively.
 [Description] 1 Mastery points 2 Incentive points 3 Success points
- New business proposal points**
 Points added based on HR evaluation for employees who make proposals in the Company's Group's new business proposal system.
 Number of proposals in the new business proposal system

FY2019/3	50
FY2020/3	60
FY2021/3	70

 Final selection committee
- M&A proposal points**
 Points added based on HR evaluation for employees who propose M&A.
- Challenge points for acquiring certifications (only general employees)**
 In addition to providing financial assistance for educational resources and tuition for employees who seek certifications such as bookkeeping, points added based on HR evaluation for employees who acquire certifications.



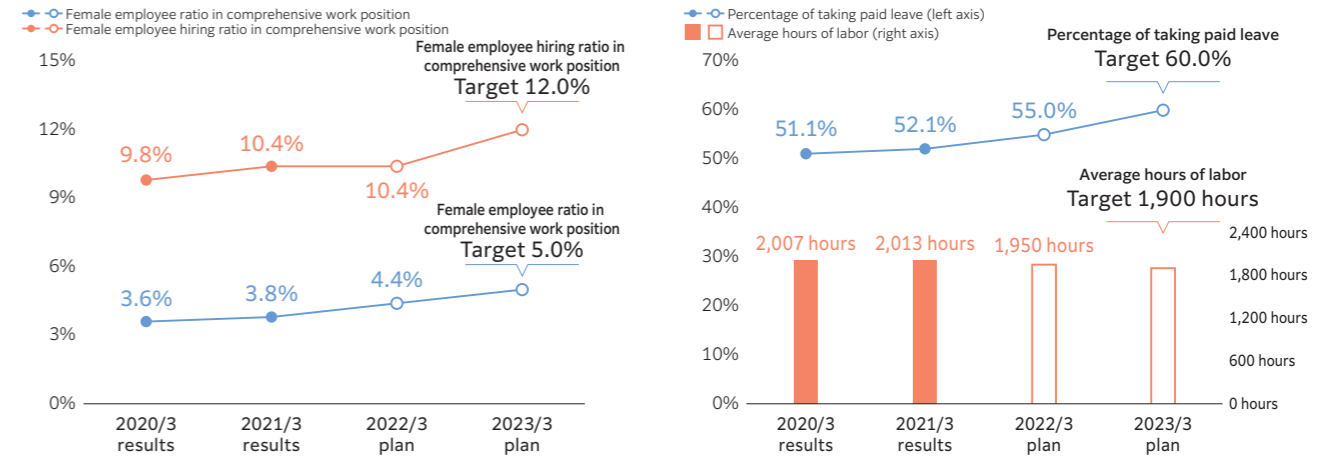
Training programs aimed at increasing employees' value in the labor market and their contribution to the company

- Joint training based on level (logical thinking, sales capabilities, accounting, marketing, strategy construction, etc.)
- Next generation management human resource training
- Off-site training for business school
- Language training and overseas training system

Initiatives to improve the ease of employee work



KPI for Mid-term Management Plan "Growing Together 2023"



Promote diversity

Trends

	FY2019/3	FY2020/3	FY2021/3
Rate of female employees	38.4%	40.1%	40.3%
Number of employees with disabilities	15	15	16

Initiatives to support training of next generation (as of March 31, 2021)

Employees who have taken childcare leave	Total of 100 persons
Male employees who have taken childcare leave	FY2019: 3, FY 2020: 2, FY 2021: 2 (as of August 31)
Employees working shortened hours	31 employees
Female employees balancing work and raising of children in elementary school or younger	69 employees

Realize productivity improvements and promote workstyle reforms

- Reducing average hours of labor
- Trends in hours spent in office by non-management employees

	June 2019	June 2020	June 2021
Average time of arrival	8:23	8:24	8:25
Average time of departure	18:36	18:18	18:25
Average time spent in office (excluding breaks)	9:12	8:53	9:00

TOPICS

Health management Recognized as the "2021 Certified Health & Productivity Management Outstanding Organization"



Major initiatives that began in the fiscal year ended March 31, 2021
 1. Banning smoking during work hours
 2. Holding a woman's health seminar for new female employees

Continuing from last year, YUASA TRADING was recognized for the third time as a "Certified Health & Productivity Management Outstanding Organization" in a system that awards major companies who execute excellent health and productivity management. This is awarded by the Ministry of Economy, Trade and Industry of Japan to promote the spread of health and productivity management.

The company, employees, and health insurance associations will continue to work together to further maintain and promote health.

Health management SANEI CO., LTD. certified as Class A in Yokohama Health Management Certification

Initiatives toward health management have spread to our group companies as well. In March 2021, SANEI CO., LTD. was certified as Class A in Yokohama Health Management Certification. Classes are divided on three levels, from A to AAA. SANEI CO., LTD. will aim to obtain a Class AA certification by accurately grasping health issues of its employees and taking measures to address them. It will conduct initiatives to build a workplace environment where employees can work easily and in good health.

Creating an easy-to-work workplace Acquired Kurumin certification

As a company that supports childcare, YUASA TRADING received certification from the Minister of Health, Labour and Welfare (Kurumin certification) from 2019. We will continue to take initiatives for all employees to be able to balance a fulfilling work and home life so that they can execute their abilities by constructing a workplace environment in which employees can work with a sense of ease.



Corporate Governance

List of Officers (as of October 31, 2021)



1 Hiroyuki Tamura

Representative Director, President & CEO
In charge of Overseas Business Development

Apr. 1982 Joined the Company
Apr. 2009 Executive Officer
June 2010 Director
June 2013 Managing Director
Apr. 2016 Senior Managing Director
Apr. 2017 Representative Director, President & CEO (incumbent)

Reason for election

Mr. Hiroyuki Tamura has full knowledge of the industrial equipment and tools and machine tools areas and also has abundant experience and achievements in overseas business. Moreover, having demonstrated outstanding management skills since taking the position of Representative Director, President & CEO of the Company in April 2017, the Company decided it would be appropriate to have him contributing to the growth of the Company and the Company's Group going forward.

2 Haruo Sanoki

Representative Director, Senior Managing Director
Supervisory Manager of Management Administration
In charge of Regional Groups
Committee Chairperson of Export Administration Committee,
Ethics and Compliance Committee
and Internal Control Committee

Apr. 1978 Joined the Company
Apr. 2011 Executive Officer
June 2013 Director
Apr. 2017 Managing Director
Apr. 2018 Senior Managing Director
June 2019 Representative Director, Senior Managing Director (incumbent)
Oct. 2021 Committee Chairperson of Sustainability Promotion Committee (incumbent)

Reason for election

Mr. Haruo Sanoki has full knowledge of the machine tools area. Having served as a Representative Director, Senior Managing Director, Executive Officer, Supervisory Manager of the Management Administration, he has worked on strengthening the management foundation and governance at both the Company and the Company's Group and has abundant experience and achievements.

6 Shinzo Maeda | Outside Director

Apr. 1970 Joined Shiseido Company, Limited
June 2003 Director of Shiseido Company, Limited
June 2005 Representative Director, President and CEO of Shiseido Company, Limited
Apr. 2011 Representative Director, Chairperson of Shiseido Company, Limited
Apr. 2013 Representative Director, Chairperson, President and CEO of Shiseido Company, Limited
Apr. 2014 Representative Director, Chairperson of Shiseido Company, Limited
June 2014 Counselor of Shiseido Company, Limited (retired in June 2020)
June 2015 Outside Director of the Company (incumbent)
Sept. 2015 Outside Director of TOSHIBA CORPORATION (retired in June 2018)
July 2019 Committee Chairperson of Governance Advisory Committee of the Company (incumbent)
June 2021 Outside Director of S.T. CORPORATION (incumbent)

Reason for election

Mr. Shinzo Maeda has worked in various public offices, in addition to having been the Representative Director, Chairperson of the Board, etc. of Shiseido Company, Limited, and has abundant experience and high principles as a global business executive and intellectual. The Company expected him to reflect that rich knowledge and experience into the management of the Company.

7 Keiko Toya | Outside Director

July 1999 Managing Director of MARKETING EXCELLENCE Co. LTD. (incumbent)
Apr. 2006 Full-time Lecturer, Faculty of Business Administration, Toyo University (retired in March 2007)
Apr. 2007 Associate Professor, Doshisha Business School (retired in March 2014)
Apr. 2010 Adjunct Lecturer, Business School, Professional Graduate School, Chuo University (incumbent)
Apr. 2014 Visiting Researcher, Human Informatics Research Institute, The National Institute of Advanced Industrial Science and Technology (currently Human Augmentation Research Center) (incumbent)
Professor, Graduate School of Global Business, Meiji University (incumbent)
Oct. 2014 Member of Science Council of Japan (incumbent)
June 2019 Outside Director of the Company (incumbent)
June 2021 Outside Director of SHIN NIPPON BIOMEDICAL LABORATORIES, LTD. (SNBL) (incumbent)

Reason for election

Ms. Keiko Toya has for many years advised a number of companies on corporate management as a marketing consultant, has abundant experience and knowledge through her involvement as a committee member of administrative institutions, etc., and she is currently pursuing further research activities. The Company expected her to reflect that rich knowledge and experience into the management of the Company.

8 Kyosuke Kimura | Outside Director

Apr. 1979 Joined Kimura Shindai Industry Co., Ltd. (currently PARAMOUNT BED CO., LTD.)
Aug. 1979 Member of the Board, Kimura Shindai Industry Co., Ltd.
Oct. 1982 Member of the Board, Kimura Kosan Co., Ltd. (currently PARAMOUNT BED HOLDINGS CO., LTD.)
Sept. 1987 Senior Managing Director, PARAMOUNT BED CO., LTD.
Apr. 1991 Senior Executive Director, PARAMOUNT BED CO., LTD.
Apr. 1997 Executive Vice President, PARAMOUNT BED CO., LTD.
Apr. 2009 President and Chief Executive Officer, PARAMOUNT BED CO., LTD.
Feb. 2011 President and Chief Executive Officer, PARAMOUNT BED HOLDINGS CO., LTD.
Apr. 2020 Chairperson, PARAMOUNT BED HOLDINGS CO., LTD. (incumbent)
Chairperson, PARAMOUNT BED CO., LTD. (incumbent)
June 2021 Outside Director of the Company (incumbent)

Reason for election

Mr. Kyosuke Kimura has been engaged in the management of PARAMOUNT BED HOLDINGS CO., LTD. and PARAMOUNT BED CO., LTD. for many years, and has a wealth of experience and a high level of insight as a business executive. The Company expected him to reflect that rich knowledge and experience into the management of the Company.

9 Kazumi Mizumachi | Audit & Supervisory Board Member

Apr. 1977 Joined the Company
June 2011 Director
June 2014 Full-time Audit & Supervisory Board Member (incumbent)

Reason for election

Mr. Kazumi Mizumachi possesses experience related to accounting and business management over many years, as well as experience as a Full-time Audit & Supervisory Board Member of the Company. The Company determined that he possessed significant insights related to finance and accounting.

10 Yoshiyuki Furumoto | Audit & Supervisory Board Member

Apr. 1982 Joined the Company
June 2016 Executive Officer
June 2018 Full-time Audit & Supervisory Board Member (incumbent)

Reason for election

Mr. Yoshiyuki Furumoto possesses experience related business management over many years. The Company determined that he possessed significant insights related to finance and accounting.

11 Susumu Tsuruta | Outside Audit & Supervisory Board Member

Apr. 1986 Registered as an attorney at law (Daini Tokyo Bar Association)
Joined Tsuchiya and Takaya Law Office (currently, Tsuchiya Law Office)
Apr. 1990 Established Murakami and Tsuruta Law Office
Jan. 2005 Partner at Tsuchiya Law Office (incumbent)
June 2011 Outside Audit & Supervisory Board Member of the Company (incumbent)

Reason for election

Mr. Susumu Tsuruta was elected to strengthen the auditing structure of the Company by utilizing his expert knowledge and experience as a lawyer.

3 Kenichi Tanaka

Senior Managing Director
Supervisory Manager of Sales Division
Chief General Manager of Living Environment Market Headquarters

Apr. 1982 Joined the Company
Apr. 2010 Executive Officer
June 2014 Director
June 2017 Managing Director
June 2019 Senior Managing Director (incumbent)

Reason for election

Mr. Kenichi Tanaka has full knowledge of the housing, air & fluidic control systems area and has abundant experience and achievements having served in important positions in the Living Environment Market Business for many years.

4 Toshiyuki Takachio

Managing Director
Chief General Manager of Industrial Market Headquarters

Apr. 1980 Joined the Company
Apr. 2012 Executive Officer
June 2016 Director
June 2019 Managing Director (incumbent)

Reason for election

Mr. Toshiyuki Takachio has full knowledge of the industrial equipment and tools and machine tools areas and has abundant experience and achievements having served in important positions in the Industrial Market Business for many years.

5 Naomi Nakayama

Director
Chief General Manager of Construction Market Headquarters

Apr. 1979 Joined the Company
Apr. 2011 Executive Officer
June 2019 Director (incumbent)

Reason for election

Mr. Naomi Nakayama has full knowledge of the building exterior and construction machines areas and has abundant experience and achievements having served in important positions in the Construction Market Business for many years.

12 Mitsuhiro Honda | Outside Audit & Supervisory Board Member

Apr. 1984 Joined National Tax Agency
July 2010 Assistant Regional Commissioner, Takamatsu Regional Taxation Bureau
July 2012 Professor, Graduate School of Business Sciences, University of Tsukuba (incumbent)
May 2013 International Tax Advisor, TOMA Tax Account's Corporation (incumbent)
Apr. 2014 Part-time Lecturer, Graduate School of Waseda University (incumbent)
Mar. 2016 Outside Audit & Supervisory Board Member, Roland DG Corporation (incumbent)

Reason for election

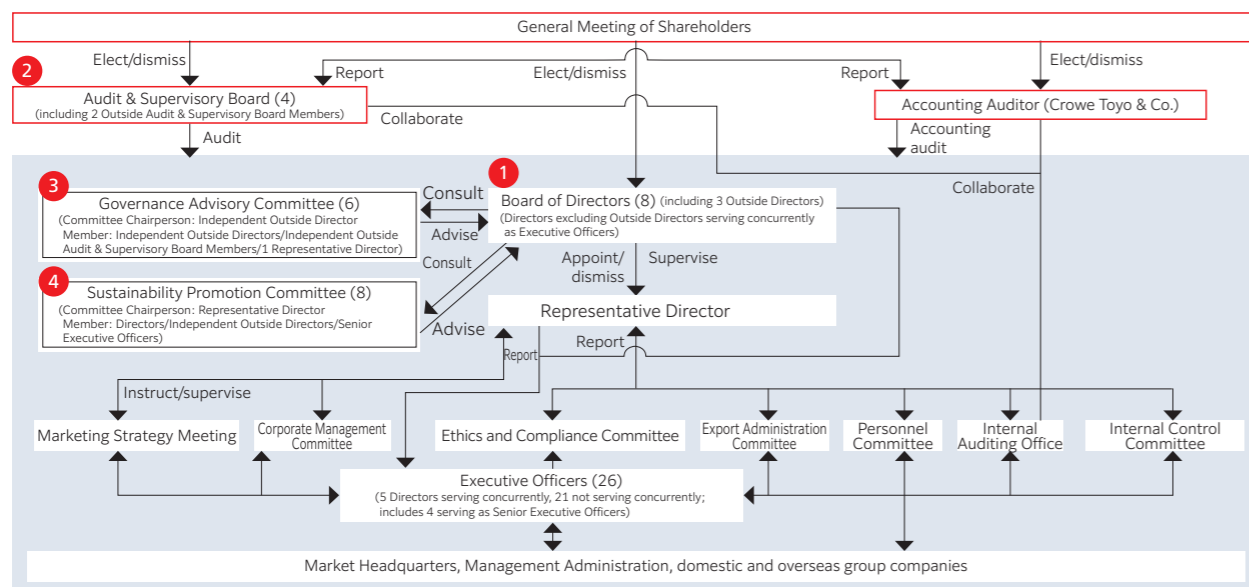
Mr. Mitsuhiro Honda has experience as an Outside Audit & Supervisory Board Member at Roland DG Corporation and expertise in tax affairs developed at the National Tax Agency and as a graduate school professor. The Company determined that he possessed significant insights related to taxes and accounting.

Basic approach to corporate governance

As a social entity, YUASA TRADING aims to maximize corporate value, return profits to society, and continue to operate in the long-term by maintaining and expanding a multi-faceted and positive relationship between management (Directors) who are entrusted by many shareholders and various stakeholders, including shareholders who delegated responsibility to management, employees, suppliers, sales partners, and financial institutions.

The Company's Group is a large conglomerate comprised of 42 affiliated companies, including 34 consolidated subsidiaries and one equity method affiliate. However, centered on YUASA TRADING, the Group maintains close cooperation and strives for disciplined company management that improves the value of the overall corporate group based on the policies of our governance system.

Corporate governance system (as of October 31, 2021)



The Company implemented an Executive Officer system in order to strengthen the function of the Board of Directors as a decision-making body and an organization that oversees business execution. In addition to aiming to optimize the number of Directors, the Company elected three Outside Directors as we strengthen the execution structure by accelerating business execution and clarifying responsibilities.

On the other hand, the Audit & Supervisory Board that serves as the supervising body is comprised of a total of four Audit & Supervisory Board Members, including two Outside Audit & Supervisory Board Members. Each Audit & Supervisory Board Member attends important meetings, such as the Board of Directors Meetings, and conducts strict audits on the business execution of Directors from an independent perspective as they contribute to the strengthening and enhancement of the governance system.

1 Board of Directors

Chaired by Hiroyuki Tamura, Representative Director and President, the Board of Directors is the body making decisions related to important business execution and monitoring business execution of Directors. The Company holds the Board of Directors meetings once a month, in principle, as well as other extraordinary meetings as necessary. In order to further strengthen corporate governance and ensure management transparency, the Company designated three Outside Directors and two Outside Audit & Supervisory Board Members as Independent Officers. In addition, the four Audit & Supervisory Board Members (including two Outside Audit & Supervisory Board Members) attend the Board of Directors meetings, where they express their opinions as appropriate and survey the execution of their roles as Directors.

Attendance to the Board of Directors Meetings for the fiscal year ended March 31, 2021

100%

Attendance to the Board of Directors Meetings

(As of September 2021)

	Directors								Audit & Supervisory Board Members			
						Outside / Independent	Outside / Independent	Outside / Independent	Full-time	Full-time	Outside / Independent	Outside / Independent
FY2021/3	Hiroyuki Tamura 13/13	Haruo Sanoki 13/13	Kenichi Tanaka 13/13	Toshiyuki Takachio 13/13	Naomi Nakayama 13/13	Shinzo Maeda 13/13	Keiko Toya 13/13		Kazumi Mizumachi 13/13	Yoshiyuki Furumoto 13/13	Susumu Tsuruta 13/13	Mitsuhiro Honda 13/13
FY2022/3	Hiroyuki Tamura 8/8	Haruo Sanoki 8/8	Kenichi Tanaka 8/8	Toshiyuki Takachio 8/8	Naomi Nakayama 8/8	Shinzo Maeda 8/8	Keiko Toya 8/8	Kyosuke Kimura 4/4	Kazumi Mizumachi 8/8	Yoshiyuki Furumoto 8/8	Susumu Tsuruta 8/8	Mitsuhiro Honda 8/8

*1 For the fiscal year ended March 31, 2021, all Directors and Audit & Supervisory Board Members were reappointed. As such, the number of Board of Directors Meetings from the start of the fiscal year are counted.

*2 All Directors and Audit & Supervisory Board Members attended all Board of Directors meetings.

*3 The attendance of Director Kyosuke Kimura for the fiscal year ending March 31, 2022 is shown for after his appointment on June 24, 2021.

2 Audit & Supervisory Board

The Audit & Supervisory Board of the Company is chaired by full-time Audit & Supervisory Board Member Kazumi Mizumachi and is comprised of two full-time Audit & Supervisory Board Members and two part-time Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members). Based on the auditing policies and plans established in the Audit & Supervisory Board, Audit & Supervisory Board Members attend the Board of Directors meetings and other important meetings, view important decision-making documents, visit each business site, and survey subsidiaries in order to conduct audits related to execution of duties of Directors and internal controls.

Attendance to Audit & Supervisory Board Meetings for the fiscal year ended March 31, 2021

100%

Attendance to Audit & Supervisory Board Meetings

(As of September 2021)

	Audit & Supervisory Board Members				Audit & Supervisory Board Members			
	Full-time	Full-time	Outside / Independent	Outside / Independent	Full-time	Full-time	Outside / Independent	Outside / Independent
FY2021/3	Kazumi Mizumachi 15/15	Yoshiyuki Furumoto 15/15	Susumu Tsuruta 15/15	Mitsuhiro Honda 15/15	Kazumi Mizumachi 7/7	Yoshiyuki Furumoto 7/7	Susumu Tsuruta 7/7	Mitsuhiro Honda 7/7

3 Governance Advisory Committee

The Company established the voluntary Governance Advisory Committee as an advising body for the Board of Directors in order to further strengthen corporate governance and improve the fairness, transparency, and objectivity of procedures related to important matters decided in the Board of Directors Meetings. It is comprised of all Independent Outside Directors and Independent Outside Audit & Supervisory Board Members, as well as one Representative Director. It deliberates on the following matters and reports to the Board of Directors.

- (1) Matters related to appointment and dismissal of Directors
- (2) Matters related to remuneration of Directors
- (3) Matters related to analysis and evaluation on the effectiveness of the overall Board of Directors and other proposals related to governance

This committee meeting was held four times in the fiscal year ended March 31, 2021 and reported to the Board of Directors on the following matters.

- Election of eight Directors; revision of remuneration amount for Outside Directors; election of one substitute Audit & Supervisory Board Member at the 142nd Ordinary General Meeting of Shareholders
- Changes to the Board of Directors deliberation standards

The committee members as of June 24, 2021 are as follows.

Committee Chairperson	Independent Outside Director	Shinzo Maeda
Member	Independent Outside Director	Keiko Toya
Member	Independent Outside Director	Kyosuke Kimura
Member	Independent Outside Audit & Supervisory Board Member	Susumu Tsuruta
Member	Independent Outside Audit & Supervisory Board Member	Mitsuhiro Honda
Member	Representative Director, Senior Managing Director	Haruo Sanoki

(Deliberation details)

- Matters related to appointment and dismissal of Directors
- Matters related to remuneration of Directors
- Matters related to analysis and evaluation on the effectiveness of the overall Board of Directors and other proposals related to governance

4 Sustainability Promotion Committee

In order to ensure the sustainable growth of the Company and the Company's Group and increase the medium- to long-term corporate value, the Company established the Sustainability Promotion Committee to report on policies and activity plans related to sustainability to the Board of Directors and promote and manage the management that contributes to sustainability, including important ESG issues. This committee is comprised on persons selected by the Board of Directors of the Company, deliberates the following matters, and reports its findings to the Board of Directors.

- (1) Designate important sustainability matters for the Company's Group from a medium- to long-term perspective, deliberate matters for the resolution of issues, and design the future shape of the Group
- (2) Enact, change, and abolish basic policies, guidelines, and procedures in order to execute on the item above
- (3) Matters the Sustainability Promotion Committee recognizes as needed related to the sustainability management of the Company's Group
- (4) Advise on matters from the Board of Directors

The committee members as of October 22, 2021 are as follows.

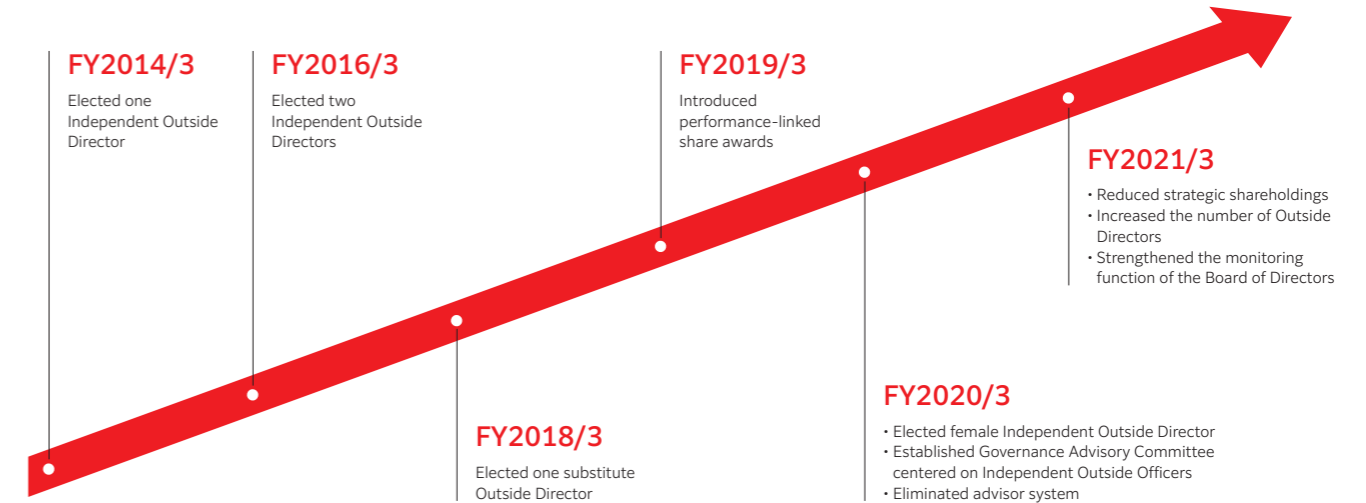
Committee Chairperson	Representative Director, Senior Managing Director	Haruo Sanoki
Vice Committee Chairperson	Senior Executive Officer	Noriyoshi Takahashi
Members	Senior Managing Director	Kenichi Tanaka
	Managing Director	Toshiyuki Takachio
	Director	Naomi Nakayama
	Independent Outside Director	Shinzo Maeda
	Independent Outside Director	Keiko Toya
	Independent Outside Director	Kyosuke Kimura

Skill Matrix for Directors

Name Position and main responsibility in the Company	Corporate management	Marketing	Organization and personnel development	Finance and accounting	Legal affairs & risk management	Global operations
Hiroyuki Tamura Representative Director, President & CEO In charge of Overseas Business Development						
Haruo Sanoki Representative Director, Senior Managing Director Supervisory Manager of Management Administration						
Kenichi Tanaka Senior Managing Director Supervisory Manager of Sales Division Chief General Manager of Living Environment Market Headquarters						
Toshiyuki Takachio Managing Director Chief General Manager of Industrial Market Headquarters						
Naomi Nakayama Director Chief General Manager of Construction Market Headquarters						
Shinzo Maeda Outside Director						
Keiko Toya Outside Director						
Kyosuke Kimura Outside Director						

* The above table lists up to four fields in which Director's expertise is particularly expected, based on the past experience of each Director. It is not an exhaustive list of all the expertise and experience the Director possesses.

Timeline of Corporate Governance Strengthening Efforts



Strengthening efforts conducted in the fiscal year ended March 31, 2021

(1) Reduced strategic shareholdings

Strategic shareholdings reduction standards (common to group companies)

- Holding limit standards
 - Net asset standards Reduce if shareholdings amount exceeds a set percentage of net assets of held company
 - Income standards Reduce if shareholdings amount exceeds a set percentage of profit of held company
- Continual holdings standards Reduce if profitability to market cap falls below a set percentage

Sales results for the fiscal year ended March 31, 2021 (including group companies) 14 companies, 605,000 shares

(2) Increased percentage of Outside Directors to at least one third

Composition of the Board of Directors (percentage of Independent Outside Directors)

Full-time Director	Independent Outside Director	Percentage of Independent Outside Directors
5	3	37.5%

(3) Strengthened the monitoring function of the Board of Directors

Receiving the report of the Governance Advisory Committee, we changed the Board of Directors deliberation standards and strengthened the monitoring function of the Board of Directors.

Evaluation of Effectiveness of Board of Directors

In addition to the Directors and Audit & Supervisory Board Members doing a self-evaluation of their execution of duties, we use a questionnaire about the effectiveness of the Board of Directors to evaluate the aptness of operational methods, procedures, and deliberation standards. These results are reported to the Board of Directors in order to improve the operation of the Board of Directors.

For evaluating the effectiveness of the Board of Directors for fiscal year ended March 31, 2021, all Directors and Audit & Supervisory Board Members filled out a questionnaire (self-evaluation). The results were reported to the Governance Advisory Committee and then deliberated. Furthermore, it has been determined that the Governance Advisory Committee, which is comprised of all Independent Outside Directors, Independent Outside Audit & Supervisory Board Members, and one Representative Director, is engaging in lively exchange of opinions regarding the Company governance and the improvement of corporate value.

In addition to sharing an awareness of our current status, it is necessary to continuously improve the effectiveness of the Board of Directors through an extraction of issues. Based on the results of the questionnaire of this period, the Governance Advisory Committee will issue analyses and evaluation results for the operations of the Board of Directors. We then review the Board of Directors deliberation standards and aim to make improvements to create more nimble Board of Directors operations.

Procedures for evaluation of effectiveness of Board of Directors (Fiscal year ended March 31, 2021)



Message from newly elected Outside Director



Outside Director
Kyosuke Kimura

▶ Career summary P47

I am honored to be elected as Outside Director of YUASA TRADING CO., LTD.

I was a member of the Company for six years from 1973. So even though I am in the position of an outside third-party, I do have affection for the Company. At the time, I was blessed with good customers and felt a very warm corporate culture here.

After resigning, I have been involving in the management of PARAMOUNT BED CO., LTD. as a founder for over 40 years. After managing technology development, production, sales, new businesses, and global expansions, I became the President and Chief Executive Officer in 2009. I strove to increase corporate value while keeping in mind the need to satisfy all stakeholders.

The role of Outside Directors is to monitor management decision-making and execution of business from an "outside" perspective. I hope to give advice on business strategy and plans based on my experience as a company manager.

I will do my best for YUASA TRADING to fully execute its capabilities based on its traditions and relationship with customers developed over a long history as it aims to achieve the "YUASA VISION 360." I will also work to ensure that the Company takes on challenges to dig into growth businesses and increases corporate value while deepening communication with stakeholders. I hope to contribute even a little to the future of the Company 400 and 500 years after its founding.

Remuneration for Directors (and Other Officers)

Total amount of remuneration, total amount of remuneration by type, and number of recipient directors (and other officers) (Results for the fiscal year ended March 31, 2021)

Categories of directors (and other officers)	Total amount of remuneration (millions of yen)	Total amount of remuneration by type (millions of yen)			Number of recipient directors (and other officers)
		Basic remuneration	Share awards	Bonuses	
Directors (excluding Outside Directors)	285	173	65	46	8
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	49	49	-	-	2
Outside Directors	21	21	-	-	2
Outside Audit & Supervisory Board Members	19	19	-	-	2
Total	375	263	65	46	14

- The limits of remuneration for Directors and Audit & Supervisory Members are set as below based on a resolution of the 139th Ordinary General Meeting of Shareholders held on June 22, 2018.
 - Directors

A maximum of ¥380 million per year (of which not more than ¥30 million is for Outside Directors). Separately, a maximum amount of money funding for the performance-linked share awards system in the applicable period comprising three fiscal years is a total of ¥540 million. However, the total for the system is a maximum of ¥360 million for the two fiscal years of FY2019 and FY2020. Further, the Company abolished the remuneration of share acquisition rights as it implemented the performance-linked share awards system. As of the conclusion of the General Meeting of Shareholders, the number of Directors is ten (including two Outside Directors).
 - Audit & Supervisory Board Members

A maximum of ¥80 million per year. The Company has abolished the remuneration of share acquisition rights.
- The bonus above is the maximum provision for bonuses for directors (and other officers) for the eight Directors (excluding Outside Directors) for this fiscal year.
- The remuneration sum for Directors (excluding Outside Directors) does not include the ¥89 million (including bonuses) in employee wages for Directors who serve concurrently as employees.
- As of the conclusion of the 129th Ordinary General Meeting of Shareholders held on June 27, 2008, the Company abolished the retirement benefits for directors (and other officers) for Directors and Audit & Supervisory Board Members. For Directors and Audit & Supervisory Board Members who continued to serve after the conclusion of the said General Meeting of Shareholders, the Company decided to provide retirement benefits for directors (and other officers) based on the period the officer served up until the abolishment of this system. This sum will be paid when each officer retires.
- A resolution of the Board of Directors Meeting held on May 14, 2021 determined the remuneration of individual Directors shall be decided by the Board of Directors in order to ensure further fairness, objectivity, and transparency of the decision-making process for the remuneration of Directors.
- Eight Directors, including three Outside Directors, were elected at the 142nd Ordinary General Meeting of Shareholders held on June 24, 2021. In addition, remuneration amount of monetary remuneration for Directors (no more than ¥380 million per year) was unchanged and the remuneration amount for Outside Directors was set as no more than ¥50 million.

Concept of remuneration

- Remuneration for Directors

Remuneration for Directors (excluding Outside Directors) is comprised of basic remuneration and performance-linked remuneration (bonuses/shares). Outside Directors only receive basic remuneration.

 - Basic remuneration

Monetary remuneration paid as a fixed sum depending on the position
 - Performance-linked remuneration

Performance-linked remuneration is comprised of bonuses and performance-linked share awards.

 - Bonuses are monetary remuneration that fluctuate in amount based on consolidated results and individual results of the previous fiscal year.
 - Performance-linked share awards are comprised of a "fixed portion" that provides points for each fiscal year and a "performance-linked portion" that provides points based on the achievement level of performance targets at the final fiscal year of the Mid-term Management Plan. This remuneration is paid upon retirement (one point = one share). Further, since 50% is paid as shares of the Company and 50% is used to pay income taxes, etc., the latter is paid as monetary value equivalent to the realized shares.
- Remuneration for Audit & Supervisory Members

Remuneration for Audit & Supervisory Members is paid only as a fixed monetary amount as basic remuneration as separately established for full-time and part-time members through deliberations of all Audit & Supervisory Members in order to reflect the independent nature, based on the remuneration system and standard corresponding to their duties and responsibilities.

Performance indicators

This remuneration system aims to provide incentives to improve medium- to long-term company results and corporate value and share interests with shareholders. The following indicators are used for evaluations in the Mid-term Management Plan "Growing Together 2023" that ends in the fiscal year ending March 31, 2023.

Evaluation indicator (standard)	Evaluation weight	Performance-linked factor
Consolidated net sales (¥545.0 billion)	1/3	0-2.0
Consolidated ordinary profit (¥16.4 billion)	1/3	0-2.0
Profit attributable to owners of parent (¥11.5 billion)	1/3	0-2.0

Relationship between evaluation indicators and performance-linked factors

(Method of determining performance-linked share awards amount)

Consolidated net sales	Consolidated ordinary profit	Profit attributable to owners of parent	Performance-linked factor
¥559.5 billion or more	¥21.4 billion or more	¥15.0 billion or more	2.0 (upper limit)
¥545.0 billion	¥16.4 billion	¥11.5 billion	1.0
¥490.5 billion or less	¥11.5 billion or less	¥8.1 billion or less	0 (lower limit)

→ Please read the Securities Report for details on remuneration for directors (and other officers).



Compliance and Risk Management

Compliance

The Company's Group has enacted a management philosophy, ethics policy, and code of conduct. The Representative Director and President is prioritizing the execution of these policies. By repeatedly expressing this mindset to Directors and employees, the hope is that laws and regulations and compliance to corporate ethics become a foundation for all company activities.

> Compliance system

We have established an Ethics and Compliance Committee that is under the direct control of the Representative Director and President. The chair of this committee is selected by the Representative Director and President from among the Directors. The Ethics and Compliance Committee utilizes in-house training to boost its effectiveness and monitors the compliance status along with the Internal Auditing Office. It has formed an ethics and compliance system that spans across the Company's Group.

> Ethics and Compliance Hotline

A permanent hotline has been established to directly report and advise with the Ethics and Compliance Committee, lawyers from advising law firms, Audit & Supervisory Board Members, and YUASA Labor Union if Directors or employees of the Company violate or may have violated laws and regulations, the Articles of Incorporation, or other regulations. This system also ensures that persons who issue such reports will not receive disadvantageous treatment for this reason. After receiving an inquiry or report, the Ethics and Compliance Committee will investigate the incident, enact measures to prevent it from occurring again, and will report important cases to the Board of Directors through the Representative Director and President.

> Response against anti-social forces

The code of conduct declares the severance of any relationship with anti-social forces. Furthermore, the Company is standardizing the management of information through manuals and in-house training in order to eliminate and eradicate anti-social forces. External approaches are managed in the Ethics and Compliance Committee. The Company also participates in the Tokyo Metropolitan Police Organized Crime Prevention Association (Tokuboren) and strives to gather information and preempt transactions with anti-social forces.

Risk Management

In the risk management system of the Company, the Director in charge of the Management Administration is appointed as the Risk Management Supervisory Manager. The Company has established a system to swiftly and appropriately transmit information and respond to emergencies for each expected risk.

> Risk Management Supervisory Manager

The Risk Management Supervisory Manager presides over the Ethics and Compliance Committee, places staff depending on the category of the risk, grasps various risks in business activities of the Group based on related internal regulations/messages, proposes countermeasures, comprehensively manages risks across the Group (including raising awareness), and reports the status of risk management to the Board of Directors as needed.

> Export Administration Committee

In order to improve compliance related to overseas transactions and exports in particular, the Export Administration Committee established the Safe Export Management Guidelines as internal standards related to compliance of export laws and regulations. This committee is responsible for raising awareness and monitoring activities.

> BCP

In November 2017, the Company revised the basic policy of the BCP (business continuity plan) that oversees the establishment of a disaster management system for risks to business operations in the case of a natural disaster like earthquakes or flooding, or viruses like COVID-19. The Company is developing a headquarters disaster prevention plan, stockpiling evacuation supplies, constructing a payment system, implementing a system to confirm people's safety, creating and distributing disaster prevention cards, and executing disaster prevention training.

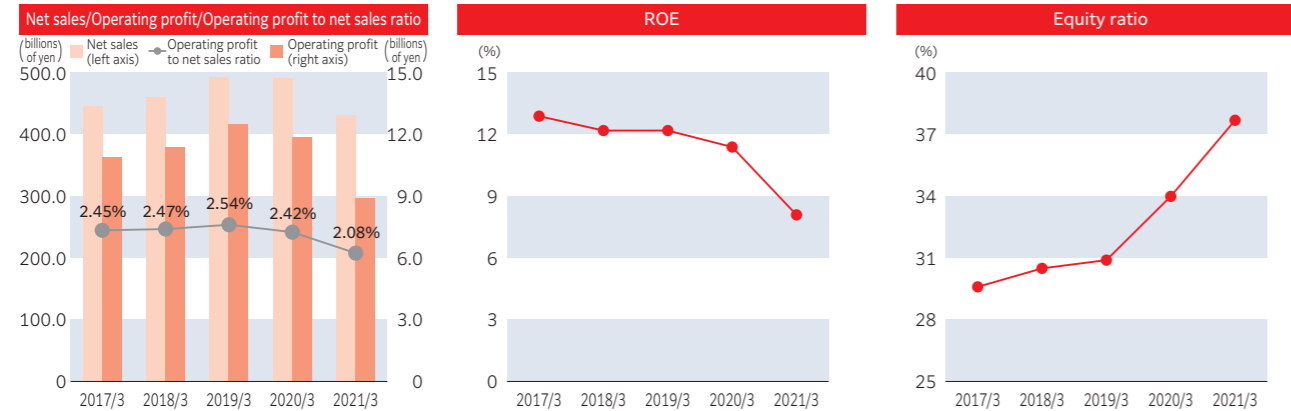


Key Financial Data

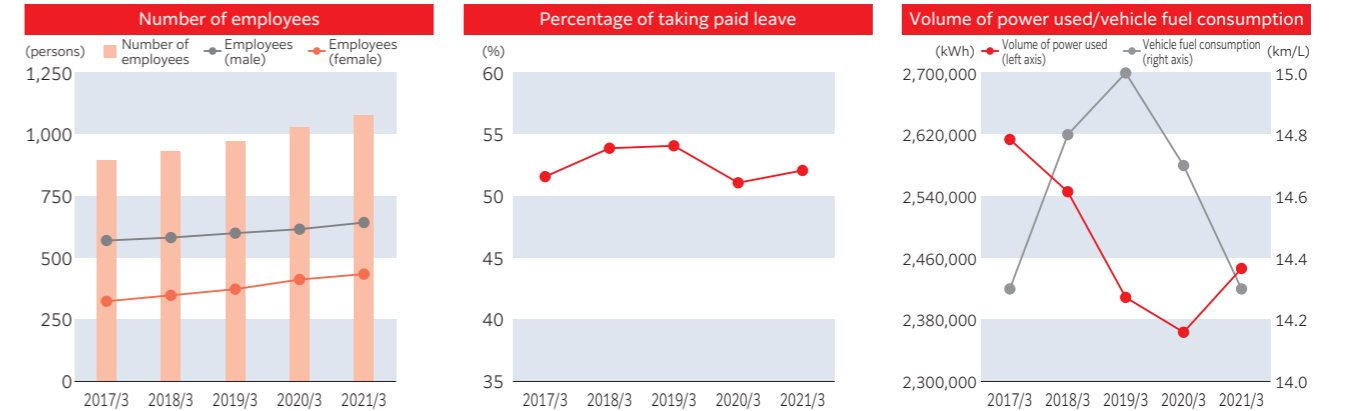
→ Please read the Securities Report for details on financial information.



Financial highlights (consolidated)



Non-financial highlights (non-consolidated)



Key Financial Data

	Unit	FY2011/3	FY2012/3	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3
Financial data (consolidated)												
Net sales	millions of yen	355,910	396,732	400,252	442,213	441,723	442,042	446,335	461,749	493,627	491,348	432,185
Operating profit	millions of yen	4,899	6,634	7,310	9,518	9,815	10,357	10,923	11,402	12,517	11,871	8,983
Ordinary profit	millions of yen	4,691	6,714	7,827	9,782	10,353	11,039	11,704	12,149	13,437	12,804	10,011
Profit attributable to owners of parent	millions of yen	3,293	4,202	5,276	5,483	7,494	7,190	7,777	8,261	9,038	8,950	6,930
Total assets	millions of yen	178,084	195,440	196,740	205,669	204,897	202,891	216,984	235,022	247,747	237,071	237,487
Interest-bearing debt	millions of yen	40,314	34,947	32,357	22,296	11,935	4,972	3,117	3,138	3,048	4,290	4,473
Net debt to equity ratio	times	0.48	0.13	0.09	(0.10)	(0.37)	(0.45)	(0.47)	(0.46)	(0.44)	(0.49)	(0.43)
Net cash provided by (used in) operating activities	millions of yen	10,958	11,602	5,729	9,407	12,476	9,114	11,908	6,645	4,387	12,970	5,982
Net cash provided by (used in) investing activities	millions of yen	(715)	(724)	(3,329)	(880)	3,550	(589)	(3,652)	(1,355)	(873)	(2,843)	(3,509)
Net cash provided by (used in) financing activities	millions of yen	(7,669)	(6,440)	(4,323)	(11,782)	(11,810)	(8,982)	(5,501)	(2,418)	(3,182)	(3,509)	(3,713)
EPS (Basic earnings per share)	yen	15.22	19.37	24.21	250.78	340.82	326.27	352.45	373.22	408.27	403.55	313.03
BPS (Net assets per share)	yen	135.73	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
Dividend per share	yen	3	5	6	6	-	100	95	110	140	150	100
ROA (Return on assets)	%	2.6	3.4	4.0	4.9	5.0	5.4	5.6	5.4	5.6	5.3	4.2
ROE (Return on equity)	%	16.0	20.3	20.8	13.4	15.6	13.2	12.9	12.2	12.2	11.4	8.1
Equity ratio	%	16.5	16.9	19.1	21.4	25.5	28.0	29.6	30.5	30.9	34.0	37.7
Dividend payout ratio	%	19.7	25.8	24.8	23.9	24.9	30.6	27.0	29.5	34.3	37.2	31.9

Non-financial data (non-consolidated)

Number of employees	persons	762	807	820	823	856	870	896	932	975	1,030	1,079
Employees (male)	persons	507	533	538	542	561	568	571	583	601	617	644
Employees (female)	persons	255	274	282	281	295	302	325	349	374	413	435
Average age	years old	39.9	40.3	39.9	39.6	39.3	39.1	38.8	38.6	38.3	38.2	38.0
Employees (male)	years old	41.3	41.3	41.1	40.7	40.6	40.5	40.3	40.2	39.8	39.8	39.3
Employees (female)	years old	37.3	38.0	37.7	37.4	36.7	36.5	36.1	35.9	35.9	35.8	36.0
Average length of service	years	14.7	14.8	14.5	14.3	13.9	13.1	13.6	13.3	12.8	12.7	12.3
Employees (male)	years	15.7	15.7	15.3	15.0	14.9	14.8	14.8	14.5	13.9	13.9	13.4
Employees (female)	years	12.6	13.1	13.1	12.8	12.0	11.9	11.6	11.3	10.9	10.8	10.8
Average annual salary	thousands of yen	6,071	6,793	7,078	6,926	7,314	7,525	7,664	7,691	7,844	7,892	7,339
Employees (male)	thousands of yen	7,033	7,914	8,336	8,094	8,436	8,770	9,008	9,112	9,297	9,532	8,883
Employees (female)	thousands of yen	4,182	4,757	4,673	4,688	5,039	5,096	5,136	5,149	5,341	5,272	4,977
Percentage of taking paid leave	%	-	-	38.7	38.9	49.4	50.7	51.6	53.9	54.1	51.1	52.1
Volume of power used	kWh	-	-	-	2,731,320	2,679,576	2,633,978	2,613,798	2,546,025	2,409,014	2,363,796	2,446,531
Vehicle fuel consumption	km/L	-	-	-	15.0	14.7	14.4	14.3	14.8	15.0	14.7	14.3

Consolidated Financial Statements

Consolidated balance sheets

(millions of yen)

	As of March 31, 2020	As of March 31, 2021		As of March 31, 2020	As of March 31, 2021
Assets			Liabilities		
Current assets	197,460	185,777	Current liabilities	149,894	138,081
Cash and deposits	43,780	42,567	Notes and accounts payable - trade	114,952	90,009
Notes and accounts receivable - trade	116,621	107,874	Electronically recorded obligations - operating	18,555	33,945
Electronically recorded monetary claims - operating	18,287	18,678	Short-term borrowings	3,489	3,744
Inventories	16,190	14,574	Lease obligations	68	68
Other	2,641	2,159	Income taxes payable	2,506	995
Allowance for doubtful accounts	(59)	(77)	Provision for bonuses	2,469	2,383
			Provision for bonuses for directors (and other officers)	86	66
			Other	7,766	6,868
Non-current assets	39,610	51,710	Non-current liabilities	6,148	9,163
Property, plant and equipment	13,601	15,665	Long-term borrowings	801	728
Fixed assets for rent	320	1,076	Lease obligations	135	104
Buildings and structures	2,847	3,199	Deferred tax liabilities	1,337	3,912
Machinery and equipment	125	122	Provision for retirement benefits for directors (and other officers)	132	196
Tools, furniture and fixtures	555	483	Provision for share awards	107	139
Land	9,433	10,647	Provision for share awards for directors (and other officers)	80	127
Leased assets	101	111	Retirement benefit liability	705	947
Construction in progress	218	24	Other	2,847	3,007
Intangible assets	5,192	5,148	Total liabilities	156,042	147,245
Goodwill	2,907	2,910			
Other	2,285	2,237	Net assets		
Investments and other assets	20,816	30,896	Shareholders' equity	76,356	80,474
Investment securities	9,335	13,679	Share capital	20,644	20,644
Long term a money claim	1,364	1,292	Capital surplus	6,804	6,815
Deferred tax assets	188	218	Retained earnings	50,269	54,749
Retirement benefit asset	6,718	12,205	Treasury shares	(1,362)	(1,735)
Other	3,703	3,950	Accumulated other comprehensive income	4,327	9,126
Allowance for doubtful accounts	(494)	(449)	Valuation difference on available-for-sale securities	2,515	4,334
			Deferred gains or losses on hedges	0	20
			Foreign currency translation adjustment	(110)	(272)
			Remeasurements of defined benefit plans	1,921	5,044
			Share acquisition rights	299	272
			Non-controlling interests	45	368
Total assets	237,071	237,487	Total net assets	81,028	90,242
			Total liabilities and net assets	237,071	237,487

Consolidated statements of income

(millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales	491,348	432,185
Cost of sales	444,268	389,004
Gross profit	47,080	43,181
Selling, general and administrative expenses	35,208	34,197
Operating profit	11,871	8,983
Non-operating income	2,050	2,173
Interest income	1,420	1,361
Dividend income	262	235
Other	367	576
Non-operating expenses	1,117	1,145
Interest expenses	1,032	903
Share of loss of entities accounted for using equity method	-	160
Other	84	81
Ordinary profit	12,804	10,011
Extraordinary income	575	729
Gain on sale of non-current assets	44	0
Gain on sale of investment securities	530	679
Gain on step acquisitions	-	33
Gain on extinguishment of tie-in shares	-	16
Extraordinary losses	132	265
Loss on sale of non-current assets	4	2
Loss on retirement of non-current assets	12	41
Impairment losses	32	-
Amortization of leasehold interests in land	14	-
Loss on sale of investment securities	0	-
Loss on valuation of investment securities	-	88
Loss on valuation of investments in capital	0	-
Loss on dissolution of investment in capital	-	3
Logistics restructuring cost	56	-
Loss on disaster	12	10
Loss on COVID-19	-	117
Profit before income taxes	13,247	10,475
Income taxes - current	4,556	3,048
Income taxes - deferred	(233)	496
Total income taxes	4,323	3,544
Profit	8,923	6,930
Profit (loss) attributable to non-controlling interests	(26)	0
Profit attributable to owners of parent	8,950	6,930

Consolidated statements of comprehensive income

(millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	8,923	6,930
Other comprehensive income	(1,691)	4,799
Valuation difference on available-for-sale securities	(1,201)	1,821
Deferred gains or losses on hedges	1	19
Foreign currency translation adjustment	19	(163)
Remeasurements of defined benefit plans, net of tax	(510)	3,122
Comprehensive income	7,232	11,730
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,257	11,729
Comprehensive income attributable to non-controlling interests	(24)	0

Consolidated statements of cash flows

(millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net cash provided by (used in) operating activities	12,970	5,982
Net cash provided by (used in) investing activities	(2,843)	(3,509)
Net cash provided by (used in) financing activities	(3,509)	(3,713)
Effect of exchange rate change on cash and cash equivalents	3	(73)
Net increase (decrease) in cash and cash equivalents	6,620	(1,313)
Cash and cash equivalents at beginning of period	36,626	43,246
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	13
Cash and cash equivalents at end of period	43,246	41,947

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)

A⁻

YUASA TRADING Group Network (as of April 1, 2021)

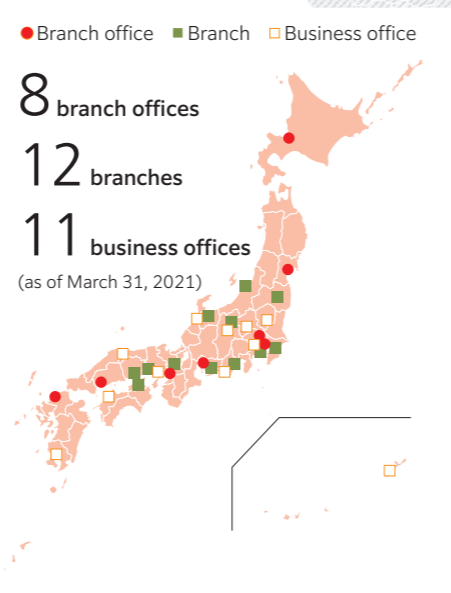
Japan Network

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

- **Head Office**
Sumitomo Fudosan Kanda Bldg. 16-19F (reception on 17F), 7, Kanda-Mitoshicho, Chiyoda-ku, Tokyo 101-8580
- **Hokkaido Branch Office**
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, Bentenbashi, 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
- **Utsunomiya Business Office**
Yamaguchi Bldg. 7F, 4-1-20, Higashishukugo, Utsunomiya-shi, Tochigi 321-0953
- **Higashi-Kanto Branch Office**
Sun Plaza Bldg. 3F, 4-5-10, Kashiwa, Kashiwa-shi, Chiba 277-0005
- **Nishi-Kanto Business Office**
Kunitachi KT Bldg. 6F, 1-4-15, Higashi, Kunitachi-shi, Tokyo 186-8505
- **Yokohama Branch Office**
Nisso 5th Bldg. 2F, 2-10-39, Kitasaiwai, Nishi-ku, Yokohama-shi, Kanagawa 220-0004
- **Shizuoka Branch Office**
Daidoseimei-Shizuoka Bldg. 2F, 59-6, Kurogane-cho, 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
- **Okazaki Branch Office**
Okazaki Higashi Bldg. 4F, 3-11, Koseidoriminami, Okazaki-shi, Aichi 444-8577
- **Chubu Branch Office**
2-171, Takayashiro, Meito-ku, Nagoya-shi, Aichi 465-8503
- **Hokuriku Branch Office**
Toyamafukokuseimei 2nd Bldg. 6F, 6-11, Sakurabashidori, Toyama-shi, Toyama 930-8552
- **Kanazawa Business Office**
Urban Useful Bldg. 2F, 8-1, Futatsuyamachi, Kanazawa-shi, Ishikawa 920-0065
- **Kyoto Branch Office**
25, Takedakitamitsugui-cho, Fushimi-ku, Kyoto-shi, Kyoto 612-8419
- **Kansai Branch Office**
Yuasa Osaka Bldg. 2-4-12, Minamisenba, Chuo-ku, Osaka-shi, Osaka 542-8660
- **Kobe Business Office**
Harborland Diamond Nissei Bldg. 14F, 1-7-4, Higashikawasaki-cho, Chuo-ku, Kobe-shi, Hyogo 650-0044
- **Himeji Branch Office**
Himejeki Minami Maku Bldg. 4F, 3-50, Higashinobusue, Himeji-shi, Hyogo 670-0965
- **Okayama Branch Office**
Meijiyasudaseimei Okayama Kuwadacho Bldg. 2F, 18-28, Kuwada-cho, Kita-ku, Okayama-shi, Okayama 700-0984
- **Shikoku Branch Office**
6-15, Higashihazemachi, Takamatsu-shi, Kagawa 761-8533
- **Matsuyama Business Office**
Obel Bldg. 301, 1-7-1, Takewaramachi, Matsuyama-shi, Ehime 790-0052
- **Chugoku Branch Office**
Sanyo Bldg. 8F, 4-6-16, Otemachi, Naka-ku, Hiroshima-shi, Hiroshima 730-8561
- **Yonago Business Office**
Harima Bldg. 4F, 2-218-1, Doshomachi, Yonago-shi, Tottori 683-0064
- **Kyushu Branch Office**
5-5-1, Sumiyoshi, Hakata-ku, Fukuoka-shi, Fukuoka 812-8537
- **Kagoshima Business Office**
Daiwa Kagoshima Bldg. 4F, 12-13, Kamoikeshinmachi, Kagoshima-shi, Kagoshima 890-0064
- **Okinawa Business Office**
Okinawaken Kensetsu Kaikan 6F, 5-6-8, Makiminato, Urasoe-shi, Okinawa 901-2131

● Branch office ■ Branch □ Business office

8 branch offices
12 branches
11 business offices
(as of March 31, 2021)



Group Companies in Japan

The YUASA TRADING Group has 26 group companies in Japan. Provide new value and proprietary functions, such as engineering functions and import distributor functions.

- **KOKKO CO., LTD.**
4600 Nakasu Suwa-shi, Nagano 392-8505
TEL: +81-266-52-2457
- **YUASA NEOTEC CO., LTD.**
MD-Kanda Bldg. 5F, 9-1, Kanda-Mitoshicho, Chiyoda-ku, Tokyo 101-0053
TEL: +81-3-6369-1740
- **YOUR TECHNICA CO., LTD.**
7, Kanda-Mitoshicho, Chiyoda-ku, Tokyo 101-8580
TEL: +81-3-6369-1633
- **ROBOT ENGINEERING CO., LTD.**
374-4, Arakuchi-machi, Maebashi-shi, Gunma 379-2107
TEL: +81-27-212-5720
- **NAKAGAWA KINZOKU CO., LTD.**
1-32, Kanda-Suda-cho, Chiyoda-ku, Tokyo 101-0041
TEL: +81-3-3785-7001
- **NAGAISANGYO CO., LTD.**
1-36, Goi-Kanasugi, Ichihara-shi, Chiba 290-0056
TEL: +81-436-23-1344
- **YUASA PRIMUS CO., LTD.**
Tomizawacho Green Bldg. 2F, 9-8, Nihonbashi-Tomizawa-cho, Chuo-ku, Tokyo 103-0006
TEL: +81-3-5695-1515
- **YUKO CORPORATION**
Yuasa Osaka Bldg. 9F, 2-4-12, Minamisenba, Chuo-ku, Osaka-shi, Osaka 542-8660
TEL: +81-6-4977-6780
- **MARUBOSHI CO., LTD.**
2-3-20 Itachibori Nishi-ku, Osaka-shi, Osaka 550-0012
TEL: +81-6-6532-1614
- **SANEI CO., LTD.**
Miyake Bldg. 4F, 402, 549-2, Shinano-cho, Totsuka-ku, Yokohama-shi, Kanagawa 244-0801
TEL: +81-45-828-3601
- **TAKACHIHO CORP.**
Yokohama Landmark Tower 9F, 2-2-1, Minatomirai, Nishi-ku, Yokohama-shi, Kanagawa 220-8109
TEL: +81-45-224-6070
- **FUSHIMAN SHOJI CO., LTD.**
5-1, Kitahachijyonishi, Kita-ku, Sapporo-shi, Hokkaido 060-0808
TEL: +81-11-716-7101
- **YUASAQUOBIS CO., LTD.**
OP Bldg. 2F, 1-8, Kanda-Nishiki-cho, Chiyoda-ku, Tokyo 101-0054
TEL: +81-3-6369-1403
- **URAYASU KOGYO CO., LTD.**
2-8-7, Kinsai, Sumida-ku, Tokyo 130-0013 Japan
TEL: +81-3-3624-2441
- **YUASA LUMBER CO., LTD.**
OP Bldg. 3F, 1-8, Kanda-Nishiki-cho, Chiyoda-ku, Tokyo 101-0054
TEL: +81-3-6369-1391
- **TOYO SANGYO CO., LTD.**
717-12, Wakamatsu-cho, Wakaba-ku, Chiba-shi, Chiba 264-0021
TEL: +81-43-422-4100
- **YUASA MACROS CO., LTD.**
1047 Kamatsuka Kouonsu-shi, Saitama 369-0112
TEL: +81-48-598-8712
- **FUJI QUALITY HOUSE CO., LTD.**
1, Nishida-cho, Isejaki-shi, Gunma 372-0058
TEL: +81-270-26-5121
- **MARUKEN SERVICE CO., LTD.**
7-14, Taiheitori, Nakagawa-ku, Nagoya-shi, Aichi 454-0838
TEL: +81-52-354-3151
- **MARUKEN TRADING CO., LTD.**
7-14, Taiheitori, Nakagawa-ku, Nagoya-shi, Aichi 454-0838
TEL: +81-52-354-3121
- **YUASA NENRYO CO., LTD.**
2-171, Takayashiro, Meito-ku, Nagoya-shi, Aichi 465-8503
TEL: +81-52-779-8460
- **CHUBU IBI CO., LTD.**
2-171 Takayashiro, Meito-ku, Nagoya-shi, Aichi 465-8503
TEL: +81-52-779-8460
- **YUASA SYSTEM SOLUTIONS CO., LTD.**
24-1, Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo 103-0015
TEL: +81-3-5847-7561
- **YUASA BUSINESS SUPPORT CO., LTD.**
7 Kanda-Mitoshicho, Chiyoda-ku, Tokyo 101-0053
TEL: +81-3-6369-1688
- **connectome.design inc.** Equity method affiliate
Haneda Innovation City Zone K 110, 1-1-4, Hanedakuko, Ota-ku, Tokyo 144-0041
- **DONKEY Corporation** Affiliate company
Sagamihara Industrial Creation Center SIC-1 1103, 5-4-21 Nishihashimoto, Midori-ku, Sagamihara-shi, Kanagawa 252-0131
TEL: +81-42-703-0235

Overseas Network

Bring products and solutions developed in Japan to overseas markets and provide new value.

China

- YUASA TRADING (SHANGHAI) CO., LTD. 1
[Headquarters] Shanghai
[Branches] Dalian Branch/Tianjin Branch/Suzhou Branch/Guangzhou Branch

Taiwan

- YUASA TRADING (TAIWAN) CO., LTD.
[Headquarters] Taipei 2
[Liaison Office] Taichung 3

Thailand

- YUASA TRADING (THAILAND) CO., LTD.
[Headquarters] Bangkok 4
[Branch] Sriracha 5
- YUASA ENGINEERING SOLUTION (THAILAND) CO., LTD.
[Headquarters] Bangkok 6

Malaysia

- YUASA MECHATRONICS (M) SDN. BHD. 7
- NICHU-MA SEIKO REMANUFACTURING (M) SDN. BHD.
[Headquarters] Kuala Lumpur

Indonesia

- PT. YUASA SHOJI INDONESIA 8
[Headquarters] Jakarta [Branch] Cikarang

Philippines

- YUASA TRADING (PHILIPPINES) INC. 9
[Headquarters] Manila

Vietnam

- YUASA TRADING VIETNAM CO., LTD.
[Headquarters] Ho Chi Minh City 10
[Branch] Hanoi 11

India

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

U.S.

- YUASA-YI, INC.
[Headquarters] Chicago 13
[Branch] Cincinnati 14/South Carolina 15/
New England 16

Mexico

- YUASA SHOJI MEXICO. S.A. DE C.V. 17
[Headquarters] Leon



10 countries
14 companies
27 sites
(as of April 1, 2021)

Company Profile (as of March 31, 2021)

Company name

YUASA TRADING CO., LTD.

Headquarters

7, Kanda-Mitoshicho, Chiyoda-ku, Tokyo

Founded

March 1666

Established

June 25, 1919

Share capital

¥20,644 million

Number of employees

2,487 (consolidated)

1,079 (non-consolidated)

Stock exchange listing

First Section of the Tokyo Stock Exchange

Security code

8074

Fiscal year

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.

Share Information (as of March 31, 2021)

Total number of authorized shares

40,000,000 shares

Total number of issued shares

23,155,882 shares

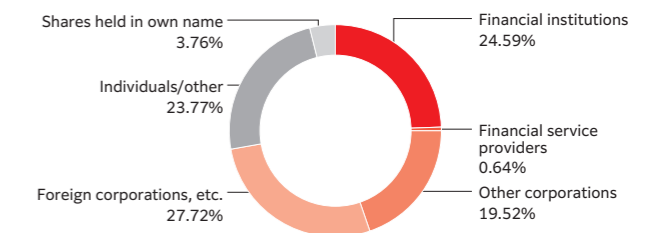
(including treasury share of 868,978 shares)

Number of shareholders

7,676

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

Shareholder ratio

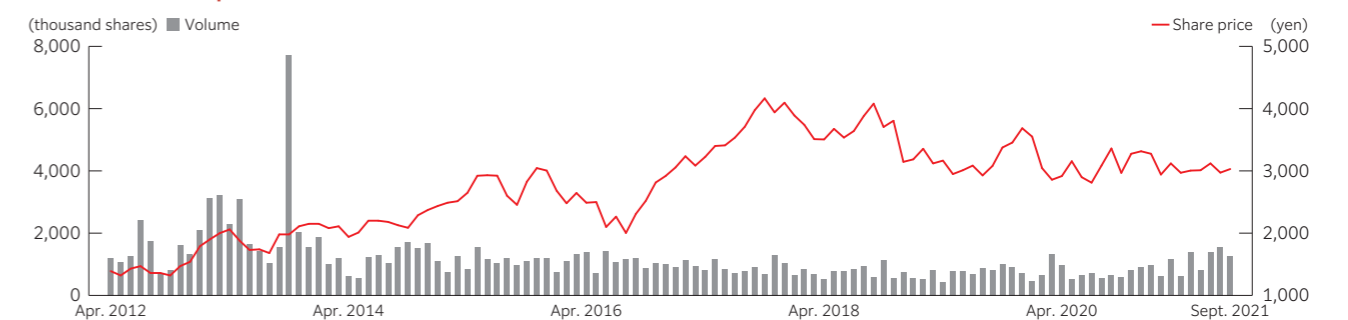


Major shareholders (top 10)

Shareholder name	Number of shares (thousand shares)	Ratio of shareholding (%)
Custody Bank of Japan, Ltd.	2,341	10.50
The Master Trust Bank of Japan, Ltd.	1,651	7.41
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002	911	4.08
Yuasa Tankyo Shareholding Association	822	3.68
BBH FOR FIDELITY PURITAN TR: FIDELITY SR INTRINSIC OPPORTUNITIES FUND	675	3.02
West Yuasa Yamazumi Shareholding Association	632	2.83
Sumitomo Mitsui Banking Corporation	594	2.66
East Yuasa Yamazumi Shareholding Association	587	2.63
YUASA TRADING Employee Shareholding Association	483	2.16
DAIKIN INDUSTRIES, LTD.	452	2.02

- The number of shares shown in the above list are rounded down to the nearest thousand shares.
- The ratio of shareholding is calculated by deducting treasury stock and rounded down to the second decimal place.
- The Company holds 868,000 shares as treasury share, which is not included in the above table. Further, the Company shares (196,000 shares) held by the Board Incentive Plan is not included in treasury shares.
- Of the trust bank holding listed on the left, the number of shares related to trust operations of trust banks is as follows.
Custody Bank of Japan, Ltd. 2,341,000 shares
The Master Trust Bank of Japan, Ltd. 1,651,000 shares

Trends of stock price and volume



Editing Policy

- Basic philosophy**
The actual results of the fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021) is the main target of this report. A portion of results before or after this period are also included.
- Scope of items reported**
In principle, the results of YUASA TRADING and 42 group companies (34 consolidated subsidiaries) as of March 31, 2021 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 2021

All communication tools

The "YUASA TRADING Integrated Report 2021" 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 site <https://www.yuasa.co.jp/>

Company image and new information are also posted on the comprehensive tools (web).



Tools postings

Please see the website below for communication tools.



YUASA TRADING Integrated Report 2021

Non-financial information	Company guide	TOP	C Company Information	Corporate Profile
	Corporate Governance Report	TOP	A Investor Relations	IR Library
	Environment data	TOP	B CSR/Environmental Activities	Environmental Report
Financial information	YUASA REPORT (business report)	TOP	A Investor Relations	IR Library
	Summary of Consolidated Financial Results	TOP		
	Fact Book			

COLUMN

Support the activities of two young female pro golfers

From 2017, the Company has supported the activities of two professional golfers, Minami Hiruta and Hikari Tanabe, who play on the LPGA (Japan Ladies Professional Golfers' Association) for the purpose of sponsoring sports through the development and support of young athletes who will be the stars of the future.

Both athletes place emphasis on practice, maintain an ongoing stance, and exhibit a play style that is filled with a desire to take on new challenges. This mindset reflects the corporate culture of the Company. We will continue to support their activities as they seek to achieve further growth.



Minami Hiruta



Hikari Tanabe