
**I N V E S T O R S '
G U I D E**

NICHIRIN

2012

NICHIRIN CO., LTD.

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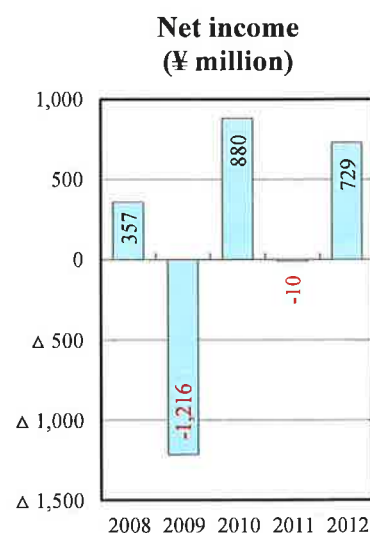
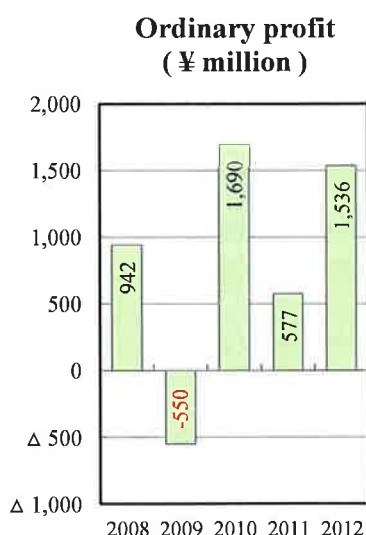
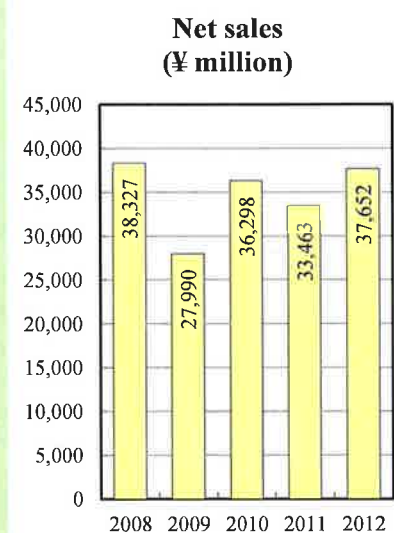
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Financial Highlights

[in ¥million]

| As of December 31 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|----------|----------|----------|----------|----------|
| Consolidated | | | | | |
| Net sales | 38,327 | 27,990 | 36,298 | 33,463 | 37,652 |
| Ordinary profit (loss) | 942 | (550) | 1,690 | 577 | 1,536 |
| Net income (loss) for the period | 357 | (1,216) | 880 | (10) | 729 |
| Shareholder's equity | 10,799 | 10,106 | 10,326 | 10,085 | 12,085 |
| Total assets | 29,173 | 28,307 | 30,430 | 29,741 | 31,026 |
| Shareholder's equity per share [Yen] | 1,131.78 | 1,040.64 | 1,069.51 | 1,013.60 | 1,211.65 |
| Net income per share [Yen] | 39.74 | (135.34) | 97.98 | (1.13) | 81.17 |
| Net cash used in operating activities | 1,282 | 391 | 1,499 | (157) | 1,972 |
| Net cash used in investment activities | (1,297) | (1,342) | (1,151) | (660) | (1,178) |
| Net cash provided by financing activities | 682 | 1,185 | 564 | (348) | (538) |
| Cash and cash equivalents at end of period | 3,520 | 3,760 | 4,481 | 3,212 | 3,683 |



[in ¥million]

| As of December 31 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---------|----------|--------|--------|----------|
| Non-consolidated | | | | | |
| Net sales | 29,673 | 20,087 | 27,772 | 26,102 | 27,621 |
| Ordinary profit | (117) | (663) | 809 | 442 | 820 |
| Net income (loss) for the period | (411) | (924) | 643 | 130 | 535 |
| Capital stock | 1,729 | 1,729 | 1,729 | 1,729 | 1,729 |
| Share outstanding [thousands of shares] | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 |
| Shareholder's equity | 8,644 | 8,075 | 8,644 | 8,615 | 9,340 |
| Total assets | 25,086 | 24,285 | 25,999 | 25,587 | 25,697 |
| Shareholder's equity per share [Yen] | 961.36 | 898.13 | 961.68 | 958.49 | 1,039.17 |
| Dividends per share [Yen] | 12.00 | 6.00 | 9.00 | 12.00 | 12.00 |
| Net income per share [Yen] | (45.75) | (102.79) | 71.57 | 14.56 | 59.55 |
| Dividends payout ratio [%] | - | - | 12.6 | 82.4 | 20.1 |

Financial Statements

Consolidated Balance Sheets

[in ¥thousand]

| As of December 31 | 2011 | 2012 | Thousands of U.S.\$ |
|--|-------------------|-------------------|------------------------|
| | Amount | Amount | |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 3,212,841 | 3,683,909 | 42,549 |
| Notes and accounts receivable—trade | 6,984,732 | 6,509,851 | 75,189 |
| Merchandise and finished goods | 1,581,059 | 1,695,221 | 19,580 |
| Work in process | 2,076,932 | 2,231,790 | 25,777 |
| Raw materials and supplies | 1,046,801 | 1,133,040 | 13,087 |
| Deferred tax assets | 158,345 | 180,372 | 2,083 |
| Others | 1,205,542 | 1,237,631 | 14,295 |
| Allowance for doubtful accounts | (56,054) | (51,084) | (590) |
| Total current assets | 16,210,201 | 16,620,733 | 191,970 |
| Fixed assets | | | |
| Tangible fixed assets | | | |
| Building and structure | 2,291,107 | 2,400,770 | 27,729 |
| Machinery and equipment, vehicles | 2,883,039 | 3,268,886 | 37,756 |
| Land | 3,587,862 | 3,633,920 | 41,972 |
| Construction in progress | 295,887 | 308,412 | 3,562 |
| Others | 168,842 | 184,495 | 2,131 |
| Total tangible fixed assets | 9,226,739 | 9,796,485 | 113,150 |
| Intangible fixed assets | | | |
| Consolidated adjustment account | 3,123 | 1,962 | 23 |
| Others | 177,567 | 173,824 | 2,008 |
| Total intangible fixed assets | 180,690 | 175,787 | 2,030 |
| Investment and other assets | | | |
| Investments in securities | 2,639,569 | 3,379,588 | 39,034 |
| Deferred tax assets | 829,279 | 419,896 | 4,850 |
| Others | 662,442 | 645,985 | 7,461 |
| Allowance for doubtful accounts | (7,450) | (11,740) | (136) |
| Total investment and other assets | 4,123,840 | 4,433,730 | 51,210 |
| Total fixed assets | 13,531,270 | 14,406,003 | 166,390 |
| Total assets | 29,741,472 | 31,026,736 | 358,359 |

| [in ¥thousand] | | | |
|---|-------------------|-------------------|---------------------|
| As of December 31 | 2011 | 2012 | Thousands of U.S.\$ |
| | Amount | Amount | |
| Liabilities | | | |
| Current liabilities | | | |
| Notes and accounts payable-trade | 7,702,351 | 7,340,665 | 84,785 |
| Short-term debt | 583,190 | 466,514 | 5,388 |
| Current portion of long term debt | 1,550,189 | 1,684,063 | 19,451 |
| Income taxes payable | 89,129 | 72,432 | 837 |
| Deferred tax liabilities | 10,476 | — | — |
| Reserve for bonuses | 73,887 | 74,321 | 858 |
| Others | 1,287,089 | 1,513,132 | 17,477 |
| Total current liabilities | 11,296,314 | 11,151,130 | 128,796 |
| Long-term liabilities | | | |
| Long-term debt | 3,293,598 | 3,008,767 | 34,751 |
| Revaluation deferred income taxes | 959,448 | 959,448 | 11,082 |
| Deferred tax liabilities | 38,155 | 53,272 | 615 |
| Provision for retirement benefits | 3,414,410 | 3,233,002 | 37,341 |
| Reserve for director's retirement benefits | 162,050 | 178,840 | 2,066 |
| Consolidated adjustment account | 3,613 | 866 | 10 |
| Others | 488,693 | 356,057 | 4,112 |
| Total long-term liabilities | 8,359,969 | 7,790,256 | 89,978 |
| Total liabilities | 19,656,284 | 18,941,387 | 218,773 |
| Net assets | | | |
| Owners' equity | | | |
| Paid-in capital | 1,729,000 | 1,729,000 | 19,970 |
| Capital surplus | 1,655,608 | 1,655,608 | 19,122 |
| Earned surplus | 5,690,108 | 6,311,892 | 72,902 |
| Treasury stock | (6,509) | (6,536) | (75) |
| Deposit for subscriptions to treasury stock | 9,068,206 | 9,689,963 | 111,919 |
| Valuation and translation adjustments | | | |
| Valuation difference on available-for-sale securities | 534,191 | 831,800 | 9,607 |
| Revaluation difference on land | 1,735,632 | 1,735,632 | 20,047 |
| Translation adjustments | (2,227,681) | (1,367,091) | (15,790) |
| Total valuation and translation adjustments | 42,141 | 1,200,341 | 13,864 |
| Minority interest | 974,839 | 1,195,044 | 13,803 |
| Total net assets | 10,085,188 | 12,085,349 | 139,586 |

Note: Translation into U.S.dollar has been made, solely for the reader's convenience, at the rate of ¥86.58=U.S.\$1.

Consolidated Statements of Income

[in ¥thousand]

| Years ended December 31 | 2011 | 2012 | Thousands of U.S.\$ |
|--|------------|------------|---------------------|
| | Amount | Amount | |
| Net sales | 33,463,104 | 37,652,690 | 434,889 |
| Cost of sales | 28,669,435 | 32,037,401 | 370,032 |
| Gross profit on sales | 4,793,668 | 5,615,289 | 64,857 |
| Selling, general and administrative expenses | 4,143,838 | 4,442,625 | 51,312 |
| Operating income | 649,830 | 1,172,664 | 13,544 |
| Non-operating income | | | |
| Interest income | 13,320 | 7,359 | 85 |
| Dividend income | 39,854 | 42,260 | 488 |
| Foreign exchange gain | — | 211,645 | — |
| Depreciation of consolidated adjustment account | 3,760 | 2,746 | 32 |
| Equity in earnings of unconsolidated companies | 14,151 | 114,997 | 1,328 |
| Subsidy income | 52,365 | 7,496 | 87 |
| Gain on sales of fixed assets | 130,372 | 1,887 | 22 |
| Return of allowance for doubtful accounts | 9,038 | — | — |
| Gain on sales of investment in securities | 7,660 | — | — |
| Others | 74,045 | 137,284 | 1,586 |
| Total non-operating income | 344,570 | 525,677 | 6,072 |
| Non-operating expenses | | | |
| Interest expenses | 109,566 | 100,125 | 1,156 |
| Foreign exchange loss | 84,507 | — | — |
| Loss on sales and disposal of fixed assets | 24,686 | 24,828 | 287 |
| Impairment loss of fixed assets | — | 9,460 | 109 |
| Loss on valuation of investment securities | — | 13,900 | 161 |
| Loss on sales of investment securities | 0 | — | — |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 5,130 | — | — |
| Provisions for bad debts | — | 5,500 | 64 |
| Loss on change in equity | 8,032 | — | — |
| Others | 75,311 | 54,593 | 631 |
| Total non-operating expenses | 307,235 | 208,407 | 2,407 |
| Income before taxes and other adjustments | 687,164 | 1,489,934 | 17,209 |
| Corporate, inhabitant and enterprise taxes | 229,099 | 299,195 | 3,456 |
| Adjustment for income and other taxes | 306,114 | 239,991 | 2,772 |
| Subtotal | 535,214 | 539,186 | 6,228 |
| Income before minority interests | 151,950 | 950,748 | 10,981 |
| Minority interest income in consolidated subsidiaries | 162,156 | 221,107 | 2,554 |
| Net income for (loss) the period | (10,206) | 729,640 | 8,427 |

Note: Translation into U.S.dollar has been made, solely for the reader's convenience, at the rate of ¥86.58=U.S.\$1.

Consolidated Statements of Cash Flows

[in ¥thousand]

| Years ended December 31 | 2011 | 2012 | Thousands of U.S.\$ |
|---|-------------|-------------|------------------------|
| | Amount | Amount | |
| Net cash used in operating activities | | | |
| Net income before taxes and other adjustment | 687,164 | 1,489,934 | 17,209 |
| Depreciation and amortization | 927,540 | 1,050,466 | 12,133 |
| Increase (decrease) in reserve for bonuses | (1,830) | 433 | 5 |
| Increase (decrease) in allowance for retirement benefit scheme | (149,577) | (181,952) | (2,102) |
| Increase (decrease) in reserve for director's retirement benefits | (4,690) | 16,790 | 194 |
| Increase (decrease) interest and dividend income | (53,175) | (49,619) | (573) |
| Interest expenses | 109,566 | 100,125 | 1,156 |
| Loss (gain) on sales and retirement of noncurrent assets | (105,685) | 22,941 | 265 |
| Impairment loss of fixed assets | — | 9,460 | 109 |
| Loss on sales of investment in securities | (7,660) | — | — |
| Loss (gain) on change in equity | 8,032 | — | — |
| Depreciation of consolidated adjustment account | 21,197 | (1,586) | (18) |
| Gain (loss) on equity in earnings of unconsolidated companies | (14,151) | (114,997) | (1,328) |
| Decrease (increase) in trade receivables | (79,862) | 755,062 | 8,721 |
| Decrease (increase) in inventory | (1,265,330) | 24,257 | 280 |
| Increase (decrease) in account payable-trade | 460,573 | (511,355) | (5,906) |
| Increase in accounts payable of changeover to defined contribution pension plan | (139,640) | (115,517) | (1,334) |
| Others | (275,519) | (207,001) | (2,391) |
| Subtotal | 116,951 | 2,287,438 | 26,420 |
| Interest and dividend income | 169,323 | 49,638 | 573 |
| Interest expenses | (108,642) | (104,098) | (1,202) |
| Amount of return, such as a corporation tax | 15,728 | 7,367 | 85 |
| Income tax and others | (351,154) | (268,067) | (3,096) |
| Total net cash used in operating activities | (157,792) | 1,972,279 | 22,780 |
| Net cash used in investment activities | | | |
| Decrease (increase) in time deposits | 159,212 | (44) | (1) |
| Acquisition cost of tangible fixed assets | (1,121,921) | (1,136,107) | (13,122) |
| Gain on sales of tangible fixed assets | 371,291 | 3,093 | 36 |
| Acquisition cost of purchase of investment securities | (21,887) | (23,243) | (268) |
| Gain on sales of marketable securities | 17,155 | 133 | 2 |
| Payments for loans and advances | (6,500) | (2,300) | (27) |
| Proceeds from collection of loans and advances | 3,445 | 5,623 | 65 |
| Payments for investments in capital of subsidiaries and affiliates | (20,590) | — | — |
| Others | (41,002) | (25,893) | (299) |
| Total net cash used in investment activities | (660,798) | (1,178,738) | (13,614) |
| Net cash provided by financing activities | | | |
| Increase (decrease) in short-term loan | 267,617 | (137,097) | (1,583) |
| Long-term borrowings | 1,050,000 | 1,500,000 | 17,325 |
| Payments of long-term loan | (1,640,798) | (1,686,714) | (19,482) |
| Dividends payment | (134,829) | (107,856) | (1,246) |
| Cash dividends paid to minority shareholders | (124,754) | (106,344) | (1,228) |
| Proceeds from stock issuance to minority shareholders | 234,284 | — | — |
| Others | (447) | (26) | 0 |
| Total net cash provided by financing activities | (348,928) | (538,040) | (6,214) |
| Effect of exchange rate changes on cash and cash equivalents | (101,487) | 215,498 | 2,489 |
| Increase (decrease) in cash and cash equivalents | (1,269,006) | 470,999 | 5,440 |
| Cash and cash equivalents at beginning of period | 4,481,554 | 3,212,547 | 37,105 |
| Cash and cash equivalents at end of period | 3,212,547 | 3,683,546 | 42,545 |

Note: Translation into U.S.dollar has been made, solely for the reader's convenience, at the rate of ¥86.58=U.S.\$1.

Non-consolidated Balance Sheets

[in ¥thousand]

| As of December 31 | 2011 Amount | 2012 Amount | Thousands of U.S.\$ |
|--|-------------------|-------------------|------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 1,087,712 | 1,378,136 | 15,917 |
| Notes receivable-trade | 414,412 | 438,892 | 5,069 |
| Accounts receivable-trade | 5,859,490 | 5,785,359 | 66,821 |
| | 579,319 | 578,758 | 6,685 |
| Work in process | 356,357 | 352,731 | 4,074 |
| | 340,958 | 266,488 | 3,078 |
| Prepaid expenses | 62,929 | 69,519 | 803 |
| Accrued income | 1,515,573 | 1,441,058 | 16,644 |
| Deferred income taxes | 80,464 | 74,476 | 860 |
| Others | 137,069 | 70,422 | 813 |
| Allowance for doubtful accounts | (6,300) | (6,300) | (73) |
| Total current assets | 10,427,989 | 10,449,545 | 120,692 |
| Fixed Assets | | | |
| Tangible fixed assets | | | |
| Buildings | 1,216,886 | 1,166,694 | 13,475 |
| Structures | 88,482 | 75,559 | 873 |
| Machinery and equipment | 1,009,171 | 1,034,457 | 11,948 |
| Vehicles and delivery equipment | 9,378 | 5,648 | 65 |
| Tools, furniture and fixture | 79,380 | 86,012 | 993 |
| Land | 3,281,297 | 3,315,545 | 38,295 |
| Construction in progress | 91,453 | 61,698 | 713 |
| Total tangible fixed assets | 5,776,050 | 5,745,616 | 66,362 |
| Intangible fixed assets | | | |
| Software | 76,298 | 66,712 | 771 |
| Telephone subscription rights | 4,481 | 4,481 | 52 |
| Total intangible fixed assets | 80,780 | 71,194 | 822 |
| Investment and other assets | | | |
| Investments in securities | 1,602,721 | 2,074,058 | 23,955 |
| Stock in affiliated companies | 4,204,072 | 4,129,072 | 47,691 |
| Investment in capital | 1,789 | 1,789 | 21 |
| Investment in affiliated companies | 2,039,704 | 2,039,704 | 23,559 |
| Long-term loans to employees | 7,735 | 4,412 | 51 |
| Long-term loans to affiliated companies | 116,595 | 129,870 | 1,500 |
| Guarantee deposit | 69,371 | 69,508 | 803 |
| Deferred income taxes | 1,022,167 | 764,350 | 8,828 |
| Others | 249,945 | 249,444 | 2,881 |
| Reserve for investment valuation | (7,000) | (22,000) | (254) |
| Allowance for doubtful accounts | (4,000) | (9,500) | (110) |
| Total investment and other assets | 9,303,103 | 9,430,710 | 108,925 |
| Total fixed assets | 15,159,934 | 15,247,521 | 176,109 |
| Total assets | 25,587,924 | 25,697,066 | 296,801 |

| [in ¥thousand] | | | |
|---|-------------------|-------------------|---------------------|
| As of December 31 | 2011 | 2012 | Thousands of U.S.\$ |
| | Amount | Amount | |
| Liabilities | | | |
| Current liabilities | | | |
| Notes payable-trade | 4,367,722 | 4,098,379 | 47,336 |
| Accounts payable-trade | 2,387,508 | 2,284,819 | 26,390 |
| Short-term debt | 350,000 | 200,000 | 2,310 |
| Current portion of long term debt | 1,344,600 | 1,459,300 | 16,855 |
| Accounts payable-other | 617,136 | 671,649 | 7,758 |
| Income taxes payable | 13,753 | 18,868 | 218 |
| Enterprise taxes payable | 32,785 | 32,622 | 377 |
| Accrued expenses | 64,241 | 63,180 | 730 |
| Advances received | — | 60 | — |
| Deposit received | 94,143 | 80,710 | 932 |
| Reserve for bonuses | 60,600 | 60,400 | 698 |
| Notes payable-equipment | 83,283 | 117,657 | 1,359 |
| Accounts payable-equipment | 70,238 | 90,044 | 1,040 |
| Others | — | 58,368 | 674 |
| Total current liabilities | 9,486,012 | 9,236,062 | 106,677 |
| Long-term liabilities | | | |
| Long-term debt | 2,867,300 | 2,775,200 | 32,054 |
| Revaluation deferred income taxes | 959,448 | 959,448 | 11,082 |
| Long-term accounts payable-other | 363,500 | 261,050 | 3,015 |
| Provision for retirement benefits | 3,157,049 | 2,972,931 | 34,337 |
| Reserve for director's retirement benefits | 139,570 | 152,320 | 1,759 |
| Total long-term liabilities | 7,486,868 | 7,120,951 | 82,247 |
| Total liabilities | 16,972,881 | 16,357,013 | 188,924 |
| Net assets | | | |
| Owners' equity | | | |
| Paid-in capital | 1,729,000 | 1,729,000 | 19,970 |
| Capital legal reserve | 1,655,608 | 1,655,608 | 19,122 |
| Total capital surplus | 1,655,608 | 1,655,608 | 19,122 |
| Earned surplus | | | |
| Earned legal reserve | 89,928 | 89,928 | 1,039 |
| Other earned surplus | | | |
| Reserve for product warranty | 200,000 | 200,000 | 2,310 |
| Other reserves | 2,527,000 | 2,527,000 | 29,187 |
| Retained earnings, carry for ward | 150,192 | 577,620 | 6,672 |
| Total Retained earnings | 2,967,120 | 3,394,549 | 39,207 |
| Treasury stock | (6,509) | (6,536) | (75) |
| Total owners' equity | 6,345,219 | 6,772,621 | 78,224 |
| Valuation and translation adjustments | | | |
| Valuation difference on available-for-sale securities | 534,191 | 831,800 | 9,607 |
| Revaluation difference on land | 1,735,632 | 1,735,632 | 20,047 |
| Total valuation and translation adjustments | 2,269,823 | 2,567,432 | 29,654 |
| Total net assets | 8,615,042 | 9,340,053 | 107,878 |

Note: Translation into U.S.dollar has been made, solely for the reader's convenience, at the rate of ¥86.58=U.S.\$1.

Non-consolidated Statements of Income

[in ¥thousand]

| Years ended December 31 | 2011 | 2012 | Thousands of U.S.\$ |
|--|------------|------------|---------------------|
| | Amount | Amount | |
| Net sales | 26,102,015 | 27,621,401 | 319,028 |
| Cost of sales | 23,314,958 | 24,390,384 | 281,709 |
| Gross profit on sales | 2,787,057 | 3,231,016 | 37,318 |
| Selling, general and administrative expenses | 2,800,504 | 2,955,341 | 34,134 |
| Operating income (loss) | (13,447) | 275,675 | 3,184 |
| Non-operating income | | | |
| Interest income | 3,327 | 3,607 | 42 |
| Dividend income | 548,485 | 373,036 | 4,309 |
| Rental income | 17,268 | 17,761 | 205 |
| Foreign exchange gain | — | 227,399 | 2,626 |
| Subsidy income | 13,960 | — | — |
| Others | 27,626 | 24,850 | 287 |
| Total non-operating income | 610,669 | 646,656 | 7,469 |
| Non-operating expenses | | | |
| Interest expenses | 79,418 | 70,530 | 815 |
| Foreign exchange loss | 54,036 | — | — |
| Loss from revaluation of securities | — | 15,000 | 173 |
| Others | 20,898 | 15,863 | 183 |
| Total non-operating expenses | 154,354 | 101,393 | 1,171 |
| Ordinary profit | 442,867 | 820,938 | 9,482 |
| Extraordinary income | | | |
| Gain on sales of fixed assets | 5,531 | — | — |
| Gain on sales of investment in securities | 28 | — | — |
| Return of reserve for investment valuation | 14,000 | — | — |
| Return of allowance for doubtful accounts | 4,323 | — | — |
| Total extraordinary income | 23,884 | — | — |
| Extraordinary losses | | | |
| Loss on sales of fixed assets | 2,218 | 8 | 0 |
| Loss on disposal of fixed assets | 18,166 | 24,267 | 280 |
| Write-down of investments in securities | — | 13,900 | 161 |
| Loss on sales of investment in securities | 0 | — | — |
| Loss on valuation of stocks of subsidiaries and affiliates | — | 75,000 | 866 |
| Total extraordinary losses | 20,385 | 113,175 | 1,307 |
| Net income before taxes | 446,366 | 707,762 | 8,175 |
| Corporate, inhabitant and enterprise taxes | 86,019 | 73,188 | 845 |
| Adjustment for income and other taxes | 229,457 | 99,287 | 1,147 |
| Subtotal | 315,476 | 172,476 | 1,992 |
| Net income or Net loss for the period | 130,890 | 535,285 | 6,183 |

Note: Translation into U.S.dollar has been made, solely for the reader's convenience, at the rate of ¥86.58=U.S.\$1.

Corporate Data

NICHIRIN CO., LTD.

| | |
|------------------------|---|
| Headquarters: | 98-1 Edo-machi, Chuo-ku, Kobe, Hyogo 650-0033 JAPAN Phone: 078-392-1471 |
| Himeji Factory: | 1118 Sazuchi, Bessho-cho, Himeji, Hyogo 671-0224 JAPAN Phone: 079-252-4151 |
| Tokyo Branch: | 1-3-11 Shibaura, Minato-ku, Tokyo 105-0023 JAPAN Phone: 03-5476-8050 |
| Capital Stock: | ¥1,729,000,000 |
| Common Stock: | Authorized 32,000,000 shares Issued 9,000,000 shares |
| Incorporated: | March 8, 1924 |
| Listing: | August 7, 1997 Osaka Securities Exchange, Second section [Code:5184] |
| Operation: | Sales and manufacturing of rubber and plastic hose for automobile |
| URL: | http://www.nichirin.co.jp/ |

Principal Shareholders

| | | |
|--|-----------|--------|
| 1. Taiyo Koko Co.,Ltd. | 2,307,211 | 25.64% |
| 2. Sojitz Corporation | 800,000 | 8.89% |
| 3. Century Tokyo Leasing Corporation | 332,600 | 3.70% |
| 4. Mizuho Bank, Ltd. | 261,000 | 2.90% |
| 5. Employees stock ownership plan. | 230,047 | 2.56% |
| 6. Arimichi Noguchi | 202,000 | 2.24% |
| 7. Nippon Fine Chemical Co., Ltd. | 200,000 | 2.22% |
| 8. Tohokinzoku Co., Ltd. | 166,000 | 1.84% |
| 9. Mizuho Investors Securities Co., Ltd. | 136,800 | 1.52% |
| 10. Fuji Corporation | 102,000 | 1.13% |

Overseas Company

NICHIRIN INC. [<http://www.nichirincanada.com/>]

139 Copernicus Blvd., Brantford Ontario N3P 1N4 CANADA

NICHIRIN TENNESSEE INC.

1620 Old Belfast Road, Lewisburg, Tennessee 37091 U.S.A.

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