

For the Fiscal Year Ended March 31, 2016

Annual Select® 2016

MIURA CO.,LTD.

7 Horie, Matsuyama, Ehime

(Securities Code: 6005)

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Corporate Profile

Since MIURA CO.,LTD. was founded back in 1959, the Miura Group has been a leader in the field of small once-through boilers used as heat sources for factories, with operations encompassing R&D to conceive original products, manufacturing, sales and maintenance services. Based on its predominance as a market leader in the small once-through boiler business, the Miura Group develops and offers beneficial products and services for customers in full consideration of safety and conservation of the global environment through our original technology, and thereby contributes to the energy and labor savings by customers in the business domains centered on the environment-related technologies as well as the heat energy utilization and water treatment technologies.

With respect to overseas, the trend toward greater environmental awareness among nations experiencing remarkable economic growth makes us increasingly optimistic regarding prospects for our proprietary energy-saving, low-carbon technologies in terms of how they can facilitate effective resource use and environmental conservation. As such, we are now focusing our efforts on helping to resolve issues weighing on our customers around the world by deploying our business model developed in Japan even in Korea, China, Taiwan, Singapore, Indonesia, Thailand, Vietnam, Canada, the U.S.A., Mexico, Brazil, Turkey and the Netherlands.



I. Summary of Selected Financial Data (Consolidated)

	54th term	55th term	56th term	57th term	58th term
	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Net sales (Thousand USD)	907,580	831,015	831,092	752,467	878,763
Ordinary income (loss) (Thousand USD)	85,193	94,205	100,058	89,873	96,627
Profit attributable to owners of parent (Thousand USD)	43,521	55,162	61,106	62,112	66,347
Comprehensive income (Thousand USD)	38,813	72,791	86,563	88,799	55,458
Net assets (Thousand USD)	1,005,366	914,727	895,628	858,933	949,991
Total assets (Thousand USD)	1,248,655	1,126,433	1,141,654	1,077,848	1,205,724
Net assets per share (USD)	26.15	24.38	7.95	7.62	8.40
Net income (loss) per share (USD)	1.13	1.45	0.54	0.55	0.59
Diluted net income per share (USD)	—	1.45	0.54	0.55	0.59
Equity ratio (%)	80.5	81.1	78.3	79.5	78.4
Return on equity (ROE) (%)	4.4	6.2	7.1	7.7	7.1
Price earnings ratio (PER) (Times)	23.05	17.48	16.94	20.4	31.61
Net cash provided by (used in) operating activities (Thousand USD)	75,046	76,460	82,802	74,585	102,049
Net cash provided by (used in) investing activities (Thousand USD)	9,819	(64,997)	(45,482)	(5,509)	(70,945)
Net cash provided by (used in) financing activities (Thousand USD)	(18,640)	(37,672)	(15,371)	(18,690)	(21,263)
Cash and cash equivalents at end of period (Thousand USD)	174,194	140,957	164,429	197,720	211,883
Number of employees (Persons)	3,893	4,086	4,205	4,409	4,665

- Notes:
1. Net sales do not include consumption taxes.
 2. Diluted net income per share for the 54th term is not provided because there were no potential shares.
 3. The increase in the number of employees in the 54th term is mainly the result of the inclusion of MIURA
 4. The increase in the number of employees in the 55th term is mainly the result of the inclusion of MIURA SOUTH EAST ASIA PTE.,LTD. and PT. MIURA INDONESIA in the scope of consolidation.
 5. The increase in the number of employees in the 56th term is mainly the result of the inclusion of MIURA BOILER CO.,LTD. in the scope of consolidation.
 6. The increase in the number of employees in the 57th term is mainly the result of an increase in employees at the Company.
 7. The Company conducted a stock split at a rate of three shares to one share of common stock on October 1, 2014. The amounts of net assets per share, net income per share and diluted net income per share were calculated as though the said stock split was conducted at the start of the 56th term.
 8. Since the Company applied "Accounting Standard for Business Combination" (ASBJ Statement No.21,September 13,2013), Net income is represented as Profit attributable to owners of parent from the fiscal year ended March 31,2016.

II. To Our Shareholders

Helping customers all over the world in energy conservation and environmental preservation

With the aim of realization of our management philosophy of “Helping customers all over the world in energy conservation and environmental preservation”, the Miura Group globally offers the sales and maintenance of a variety of products including boiler products, water treatment equipment, food processing equipment, medical equipment and environment-related equipment under the slogan of “To bring products with the best price and quality in the world in the fields of energy, water, and the environment.”

In addition, as a “Company that places top priority on its customers and safety,” we recognize that contributing to the customer’s energy conservation and environmental preservation through “total solutions” proposals that address challenges faced by customers is our significant CSR activities, and our mission at the same time.

In order to fulfill our mission, the Miura Group also focuses on human resources development. Specifically, we aim to create positive, cheerful and energetic workplace and corporate culture with a continual spirit of challenges under our motto of “Let’s create a workplace that makes it easy and conducive to work.”

Going forward, the Miura Group will work to further develop “total solutions” worldwide by leveraging our strength of the business model that offers R&D, manufacturing, sales and maintenance services in an integrated manner, aiming to serve customers all over the world in the fields of energy conservation and environmental preservation.



MIURA CO.,LTD.
Representative Director, President &
CEO, Executive Officer

Daisuke Miyauchi

A handwritten signature in black ink, appearing to read "D. Miyauchi", written in a cursive style.

Management philosophy:

“Helping customers all over the world in energy conservation and environmental preservation”

Slogan:

“To bring products with the best price and quality in the world in the fields of energy, water, and the environment.”

III. Miura Group Medium-term Management Plan

We are proud to report that consolidated net sales and profits of the Miura Group both marked record highs for the fiscal year under review.

For the continued and sustainable growth over the long-term, we set out the medium-term goals and formulated the Medium-term Management Plan, aiming to set concrete management strategies for the realization of these goals. The Plan will be reviewed using a “rolling method” every term.

All personnel of the Miura Group shall make every endeavor to achieve these goals as a whole company. As such, we humbly ask our shareholders for their understanding of our Medium-term Management Plan and further support.

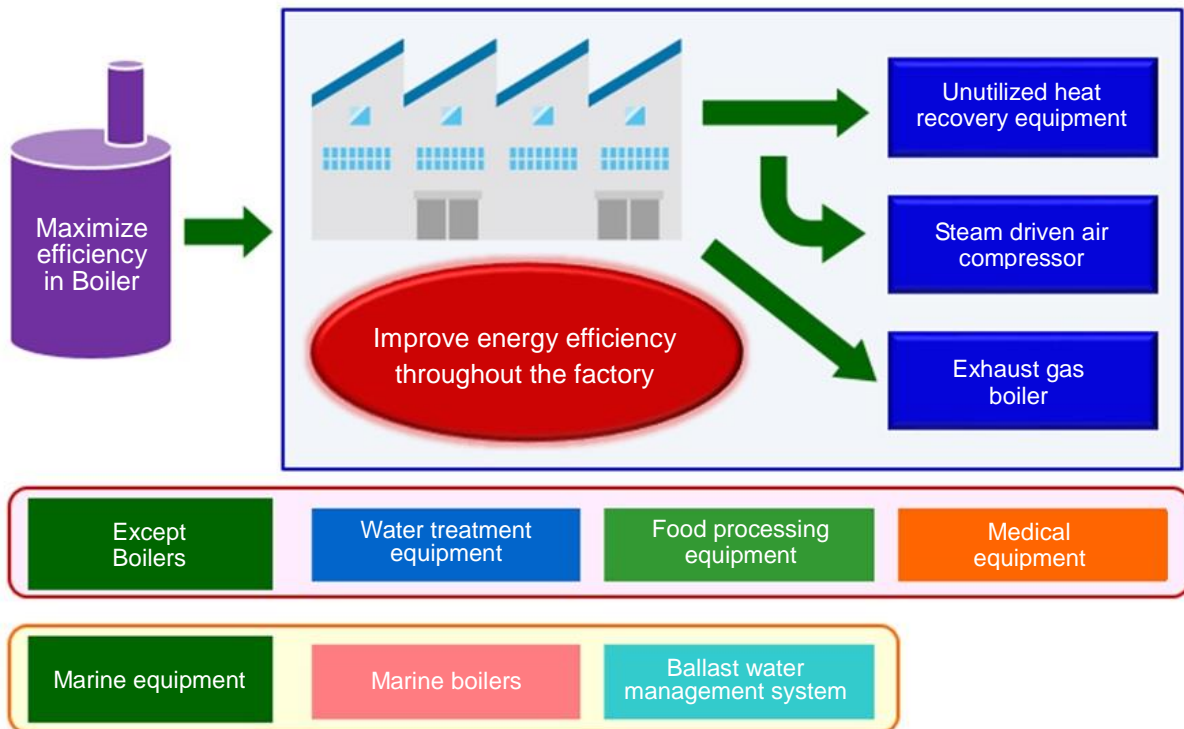
Medium- and Long-Term Corporate Management Strategy

In Japan, our Group aims to expand business through the provision of “total solutions” for the entire plant to customers through our original technology in the fields of energy, water, the environment, air, and electricity. Outside Japan, we will strive to expand the business model we have built up over many years in Japan, including solutions for energy conservation and environmental preservation, and will strengthen our business foundation and improve our earning power. We will also strive for development of new products that meet the needs from the global market and quality improvement sought throughout the design and production processes.

Domestic Sales Strategy

1) Total solutions

Improve the plant-wide energy efficiency through the maximization of boiler efficiency with Miura's products. One-stop maintenance with all maintenance and management activities provided by Miura.

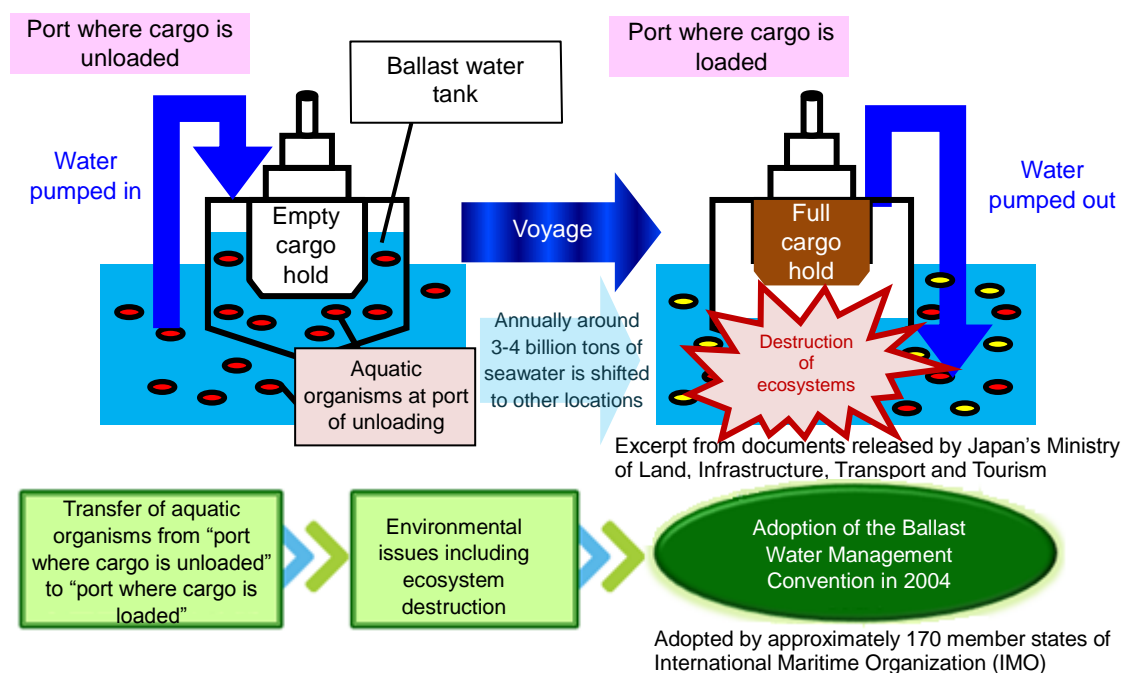


2) Ballast Water Management System

New market will be born upon the proclamation of the Ballast Water Management Convention. The sales target of ballast water management system for the Miura Group is ¥10,000 million in 2018.

Ballast water issues “New market is born”

Ballast water is sea water that is pumped into ballast tanks inside an unloaded ocean-going vessel in order to provide stability to the ship.



Overseas Sales Strategy

1) Sales Strategy for “Chaebols”

Made energy conservation proposals to an industrial conglomerate that leads the economy of Korea. Won the Energy Efficiency Awards in recognition of the achievement by the Korean government in November 2015.

Win “President’s Commendation” at Energy Efficiency Awards in Korea

The historic first! The foreign company won the award.

<Overview>

The 37th Energy Efficiency Awards in Korea (the field of improving energy-saving and energy efficiency) “President’s Commendation”

- It is given to a person or an organization which made a large contribution to efficient supply of national energy. For example, introduction of new method, replacement to highly-efficient equipment and rationalization of operational control for energy supply.

Organizer: Ministry of Trade, Industry and Energy

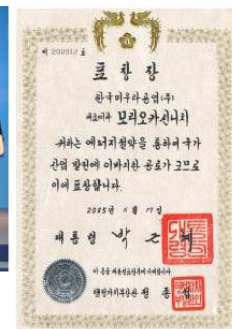
The award ceremony: November 17, 2015

<KOREA MIURA CO.,LTD.>
Playing a major role in supporting Korean leading companies.

The achievements were recognized by South Korean Government



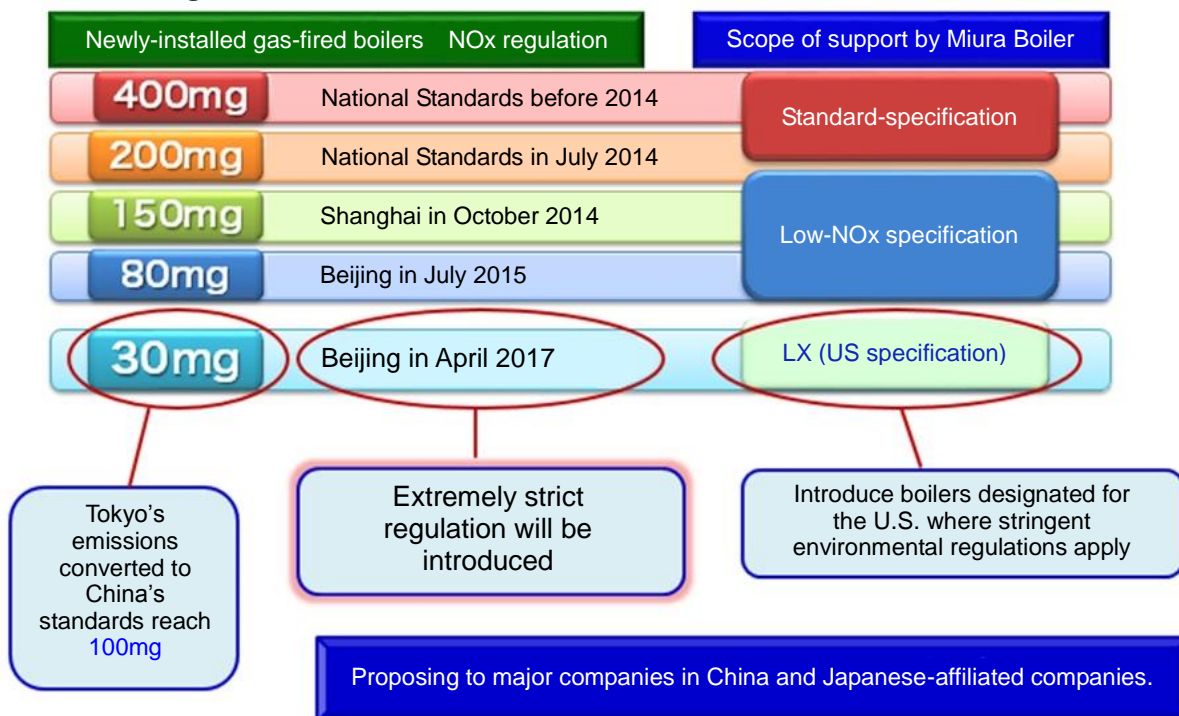
The award ceremony on November 17, 2015



2) Replacement of coal-fired boilers in China

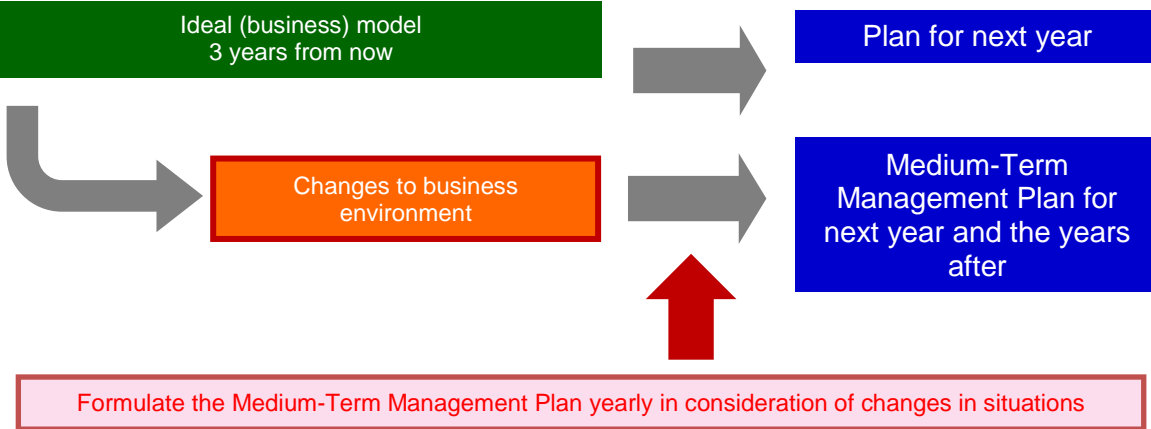
Environmental regulations on air pollution in China become increasingly stringent year by year. Proposal activities “helping to bring clear blue skies to China” with the Miura’s energy conservation technologies are underway.

Gas emission regulations for boilers



The policy on the Medium-term Management Plan

With regard to its Medium-term Management Plan, the Miura Group reflects its ideal standing three years ahead in the Management Plan for the following fiscal year. Although a time frame of three years is provided, the Miura Group will apply a “rolling method” to review and revise the Plan every term in consideration of changes in global conditions and business environments, instead of fixing the Plan for three years.



Rolling Method
 To respond to business environment changes, MIURA updates its three-years Medium-Term Management Plan every year.

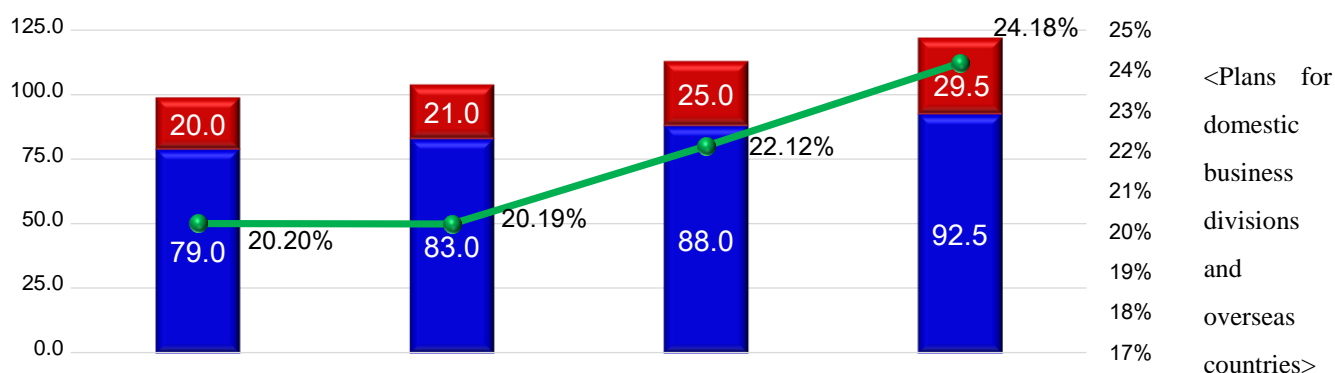
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Medium-Term Management Plan 2018	2016–2018				
Medium-Term Management Plan 2019		2017–2019			
Medium-Term Management Plan 2020			2018–2020		

Medium-term Management Plan for FY2016

(Billions of yen)

	FY 2015	FY 2016 Plan	FY 2017 Plan	FY 2018 Plan
Net sales	99.0	104.0	113.0	122.0
Operating income	10.2	10.4	11.5	12.8

(Billions of yen)



<Plans for domestic business divisions and overseas countries>

		FY 2015	FY 2016 Plan	FY 2017 Plan	FY 2018 Plan
Domestic	Total	790	830	880	925
	Boiler	550	555	560	565
	Aqua	26	30	35	40
	Marine equipment	75	97	120	140
	Food & medical equipment	88	95	105	110
	Specialized equipment	33	33	38	45
	Others	18	20	22	25
Overseas	Total	200	210	250	295
	North & South America and Canada	43	47	60	70
	Korea	66	60	60	65
	China	67	73	90	110
	ASEAN and Taiwan	24	30	40	50
Total		990	1,040	1,130	1,220

Reference <exchange rate>

Currency exchange (average rate)	FY 2015	Planned rate in FY 2016
USD	120.15	105.00
Yuan	18.86	16.00
WON (100W)	10.42	9.50

IV. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousand USD)

	As of March 31, 2015	As of March 31, 2016
Assets		
Current assets		
Cash and deposits	169,019	273,456
Notes and accounts receivable - trade	199,950	210,277
Electronically recorded monetary claims - operating	8,879	17,545
Lease investment assets	17,192	17,874
Securities	98,802	45,021
Merchandise and finished goods	40,792	39,271
Work in process	20,730	27,671
Raw materials and supplies	46,775	55,360
Deferred tax assets	17,650	18,672
Other	8,936	6,958
Allowance for doubtful accounts	(607)	(870)
Total current assets	628,118	711,235
Non-current assets		
Property, plant and equipment		
Buildings and structures	288,682	318,734
Accumulated depreciation	(107,165)	(122,310)
Buildings and structures, net	181,517	196,424
Machinery, equipment and vehicles	67,646	76,251
Accumulated depreciation	(39,611)	(47,249)
Machinery, equipment and vehicles, net	28,035	29,002
Land	97,146	103,710
Leased assets	757	728
Accumulated depreciation	(266)	(364)
Leased assets, net	491	364
Construction in progress	7,157	5,564
Other	60,606	66,241
Accumulated depreciation	(48,123)	(52,645)
Other, net	12,483	13,596
Total property, plant and equipment	326,829	348,660
Intangible assets	5,492	6,088
Investments and other assets		
Investment securities	92,144	119,249
Net defined benefit asset	13,739	9,150
Deferred tax assets	641	497
Long-term time deposits	832	541
Other	10,328	10,606
Allowance for doubtful accounts	(275)	(302)
Total investments and other assets	117,409	139,741
Total non-current assets	449,730	494,489
Total assets	1,077,848	1,205,724

(Thousand USD)

	As of March 31, 2015	As of March 31, 2016
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,637	31,061
Short-term loans payable to subsidiaries and associates	250	266
Income taxes payable	9,778	19,276
Advances received	65,457	73,624
Provision for product warranties	5,284	6,221
Provision for bonuses	29,317	32,925
Provision for shareholder benefit program	316	302
Provision for environmental measures	75	—
Asset retirement obligations	108	53
Other	60,814	69,534
Total current liabilities	198,036	233,262
Non-current liabilities		
Deferred tax liabilities	13,556	15,779
Provision for directors' retirement benefits	458	577
Net defined benefit liability	3,703	3,426
Other	3,162	2,689
Total non-current liabilities	20,879	22,471
Total liabilities	218,915	255,733
Net assets		
Shareholders' equity		
Capital stock	79,421	84,700
Capital surplus	83,956	89,617
Retained earnings	718,199	809,478
Treasury shares	(58,717)	(62,496)
Total shareholders' equity	822,859	921,299
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,311	28,594
Foreign currency translation adjustment	25,223	12,256
Remeasurements of defined benefit plans	(12,341)	(16,631)
Total accumulated other comprehensive income	34,193	24,219
Subscription rights to shares	1,706	2,183
Non-controlling interests	175	2,290
Total net assets	858,933	949,991
Total liabilities and net assets	1,077,848	1,205,724

(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Thousand USD)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Net sales	752,467	878,763
Cost of sales	444,204	522,054
Gross profit	308,263	356,709
Selling, general and administrative expenses	233,270	266,010
Operating income	74,993	90,699
Non-operating income		
Interest income	1,298	1,792
Dividend income	1,232	1,447
Rent income	3,279	3,559
Foreign exchange gains	4,568	—
Subsidy income	1,232	1,163
Other	3,511	2,351
Total non-operating income	15,120	10,312
Non-operating expenses		
Interest expenses	0	0
Foreign exchange losses	—	3,958
Other	240	426
Total non-operating expenses	240	4,384
Ordinary income	89,873	96,627
Extraordinary income		
Gain on sales of non-current assets	83	1,225
Gain on bargain purchase	—	914
Total extraordinary income	83	2,139
Extraordinary losses		
Loss on sales of non-current assets	483	27
Loss on retirement of non-current assets	699	399
Loss on valuation of investment securities	42	—
Loss on valuation of shares of subsidiaries and associates	732	—
Loss on sales of shares of subsidiaries and associates	125	—
Total extraordinary losses	2,081	426
Profit before income taxes	87,875	98,340
Income taxes - current	25,023	31,869
Income taxes - deferred	732	124
Total income taxes	25,755	31,993
Profit	62,120	66,347
Profit attributable to non-controlling interests	8	—
Profit attributable to owners of parent	62,112	66,347

(Consolidated Statements of Comprehensive Income)

(Thousand USD)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Profit	62,120	66,347
Other comprehensive income		
Valuation difference on available-for-sale securities	14,147	5,866
Foreign currency translation adjustment	13,539	(13,596)
Remeasurements of defined benefit plans, net of tax	(1,007)	(3,159)
Total other comprehensive income	26,679	(10,889)
Comprehensive income	88,799	55,458
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	88,774	55,485
Comprehensive income attributable to non-controlling interests	25	(27)

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2015

(Thousand USD)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	79,421	83,956	653,682	(58,692)	758,367
Cumulative effects of changes in accounting policies			21,120		21,120
Restated balance	79,421	83,956	674,802	(58,692)	779,487
Changes of items during period					
Dividends of surplus			(18,715)		(18,715)
Profit attributable to owners of parent			62,112		62,112
Purchase of treasury shares				(25)	(25)
Disposal of treasury shares					—
Change of scope of consolidation					—
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	43,397	(25)	43,372
Balance at end of current period	79,421	83,956	718,199	(58,717)	822,859

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	7,156	11,692	(11,334)	7,514	1,024	158	767,063
Cumulative effects of changes in accounting policies							21,120
Restated balance	7,156	11,692	(11,334)	7,514	1,024	158	788,183
Changes of items during period							
Dividends of surplus							(18,715)
Profit attributable to owners of parent							62,112
Purchase of treasury shares							(25)
Disposal of treasury shares							—
Change of scope of consolidation							—
Net changes of items other than shareholders' equity	14,155	13,531	(1,007)	26,679	682	17	27,378
Total changes of items during period	14,155	13,531	(1,007)	26,679	682	17	70,750
Balance at end of current period	21,311	25,223	(12,341)	34,193	1,706	175	858,933

Fiscal year ended March 31, 2016

(Thousand USD)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	84,700	89,537	765,939	(62,620)	877,556
Changes of items during period					
Dividends of surplus			(20,962)		(20,962)
Profit attributable to owners of parent			66,347		66,347
Purchase of treasury shares				(9)	(9)
Disposal of treasury shares		89		186	275
Changing of fiscal year of consolidated subsidiaries			(1,846)		(1,846)
Change in treasury shares of parent arising from transactions with non-controlling shareholders		(9)		(53)	(62)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	80	43,539	124	43,743
Balance at end of current period	84,700	89,617	809,478	(62,496)	921,299

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	22,728	26,899	(13,161)	36,466	1,819	187	916,028
Changes of items during period							
Dividends of surplus							(20,962)
Profit attributable to owners of parent							66,347
Purchase of treasury shares							(9)
Disposal of treasury shares							275
Changing of fiscal year of consolidated subsidiaries							(1,846)
Change in treasury shares of parent arising from transactions with non-controlling shareholders							(62)
Net changes of items other than shareholders' equity	5,866	(14,643)	(3,470)	(12,247)	364	2,103	(9,780)
Total changes of items during period	5,866	(14,643)	(3,470)	(12,247)	364	2,103	33,963
Balance at end of current period	28,594	12,256	(16,631)	24,219	2,183	2,290	949,991

(4) Consolidated Statements of Cash Flows

(Thousand USD)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Cash flows from operating activities		
Profit before income taxes	87,875	98,340
Depreciation	21,187	25,346
Retirement benefit expenses	6,241	7,996
Increase (decrease) in net defined benefit asset	(4,627)	(5,653)
Increase (decrease) in net defined benefit liability	(83)	(1,163)
Increase (decrease) in allowance for doubtful accounts	58	355
Increase (decrease) in provision for bonuses	(4,519)	2,130
Share-based compensation expenses	682	639
Interest and dividend income	(2,522)	(3,239)
Interest expenses	0	0
Foreign exchange losses (gains)	(3,903)	1,660
Loss (gain) on valuation of investment securities	42	—
Loss on valuation of shares of subsidiaries and associates	732	—
Loss (gain) on sales of shares of subsidiaries and associates	125	—
Loss (gain) on sales and retirement of property, plant and equipment	1,090	(808)
Loss (gain) on sales and retirement of intangible assets	—	9
Decrease (increase) in notes and accounts receivable - trade	(6,166)	(9,274)
Decrease (increase) in inventories	(11,708)	(3,710)
Increase (decrease) in notes and accounts payable - trade	1,714	4,047
Increase (decrease) in advances received	9,645	2,387
Other, net	12,832	2,317
Subtotal	108,695	121,379
Interest and dividend income received	2,605	3,229
Interest expenses paid	(0)	(0)
Income taxes paid	(36,715)	(22,559)
Net cash provided by (used in) operating activities	74,585	102,049
Cash flows from investing activities		
Payments into time deposits	(80,869)	(150,763)
Proceeds from withdrawal of time deposits	86,012	89,696
Payments of loans receivable	(1,822)	(18)
Collection of loans receivable	175	53
Purchase of securities	(57,194)	(110,934)
Proceeds from sales and redemption of securities	94,641	134,895
Purchase of investment securities	(17)	(7,224)
Proceeds from sales and redemption of investment securities	11,750	—
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(67)	—
Purchase of shares of subsidiaries and associates	(2,638)	(5,795)
Purchase of property, plant and equipment	(54,906)	(23,216)
Proceeds from sales of property, plant and equipment	2,139	3,355
Other, net	(2,713)	(994)
Net cash provided by (used in) investing activities	(5,509)	(70,945)

(Thousand USD)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	83	—
Repayments of lease obligations	(59)	(115)
Purchase of treasury shares	(25)	(9)
Proceeds from sales of treasury shares	—	0
Cash dividends paid	(18,689)	(20,944)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(195)
Net cash provided by (used in) financing activities	(18,690)	(21,263)
Effect of exchange rate change on cash and cash equivalents	6,507	(3,158)
Net increase (decrease) in cash and cash equivalents	56,893	6,683
Cash and cash equivalents at beginning of period	140,827	210,863
Increase in cash and cash equivalents from newly consolidated subsidiary	—	958
Increase (decrease) in cash and cash equivalents resulting from changes in accounting period of subsidiaries	—	(6,621)
Cash and cash equivalents at end of period	197,720	211,883

V. Corporate Data

Basic Information (as of March 31, 2016)

Trade name:	MIURA CO.,LTD.
Established:	May 1, 1959
Listed market:	The first Section of Tokyo Stock Exchange (Securities Code: 6005)
Listed:	December 6, 1982
Business year:	From April 1 to March 31 of the following year
Capital stock:	¥9,544 million
Number of employees:	4,665 persons (Consolidated)
Head office:	7 Horie, Matsuyama, Ehime
Telephone:	+81-89-979-7045
Consolidated subsidiaries:	<Domestic> MIURA KOUKI CO.,LTD. MIURA AQUATEC CO.,LTD. MIURA SA CO.,LTD. MIURA MANUFACTURING CO.,LTD. MIURA MACHINE CO.,LTD. MIURA ENVIRONMENTAL MANAGEMENT CO.,LTD. NIWA CO.,LTD. AIM CO.,LTD. <Overseas> KOREA MIURA CO.,LTD. MIURA CANADA CO.,LTD. MIURA BOILER CO.,LTD. MIURA INTERNATIONAL AMERICAS INC. MIURA AMERICA CO.,LTD. MIURA INDUSTRIES (SUZHOU) CO.,LTD. MARUSE ENGINEERING (V) CO.,LTD. MIURA SINGAPORE CO PTE.LTD. PT. MIURA INDONESIA MIURA BOILER MEXICO S.A. DE C.V. MIURA BOILER BRAZIL LTD. MIURA NETHERLANDS B.V. MIURA INDUSTRIES (THAILAND) CO.,LTD. MIURA TURKEY HEATING SYSTEMS INDUSTRY CO.,LTD. MIURA SOUTH EAST ASIA HOLDINGS PTE.LTD.

Officers (as of June 29, 2016)

Representative Director, Chairman	Yuji Takahashi
Representative Director, President & CEO, Executive Officer	Daisuke Miyauchi
Representative Director, Senior Managing Director & COO, Executive Officer	Masakatsu Nishihara
Executive Managing Director, Executive Officer	Kimiaki Hosokawa
Executive Managing Director, Executive Officer	Yasuo Ochi
Executive Managing Director, Executive Officer	Hiroshi Fukushima
Executive Managing Director, Executive Officer	Seigo Tange
Executive Managing Director, Executive Officer	Takashi Morimatsu
Executive Managing Director, Executive Officer	Yoshihiro Kojima
Executive Managing Director, Executive Officer	Toshihide Harada
Executive Managing Director, Executive Officer	Tsuyoshi Yoneda
Director who is an Audit and Supervisory Committee Member (Full-time)	Shigetoshi Hayashi
Director who is an Audit and Supervisory Committee Member (Full-time)	Junichi Tawara
Outside Director who is an Audit and Supervisory Committee Member	Takuya Yamamoto
Outside Director who is an Audit and Supervisory Committee Member	Naoki Saiki
Outside Director who is an Audit and Supervisory Committee Member	Kiyomichi Nakai
Senior Executive Officer	Hideo Furukawa
Senior Executive Officer	Nobuaki Yanagihara
Senior Executive Officer	Masahiko Murakami
Senior Executive Officer	Noriyuki Takechi
Executive Officer	Kazunobu Inoue
Executive Officer	Tadashi Sunouchi
Executive Officer	Shuji Hara
Executive Officer	Junichi Mimoto
Executive Officer	Kenji Takeichi
Executive Officer	Akemi Kiyama
Executive Officer	Tadashi Shimosaka

Executive Officer	Shoji Ido
Executive Officer	Masayuki Hiroi
Executive Officer	Kenichiro Nakayama
Executive Officer	Tomohiro Okubo
Executive Officer	Tatsuro Nagafuchi
Executive Officer	Katsuhiko Hiramata
Executive Officer	Takumi Ono

Stock Status (as of March 31, 2016)

Total number of shares authorized:	300,000,000 shares
Total number of shares issued:	125,291,112 shares
Number of shareholders:	6,818

Major shareholders (Top 10)

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	10,726	8.56
Japan Trustee Services Bank, Ltd. (Trust Account 9)	8,213	6.56
THE IYO BANK, Ltd.	5,329	4.25
The Ehime Bank, Ltd.	5,017	4.00
Japan Trustee Services Bank, Ltd. (Trust Account)	4,536	3.62
MIURA CO.,LTD. Employee's Shareholding Association	4,509	3.60
The Nomura Trust and Banking Co., Ltd. (Trust Account)	3,183	2.54
Ehime Prefecture	3,000	2.39
Miura Educational Foundation	3,000	2.39
Iyogin Leasing Company Limited	2,906	2.32

*1. The Company holds 12,788,321 of its own shares as treasury shares, but the aforesaid shares do not have voting rights. Therefore, the Company has been omitted from the above list of major shareholders.

*2. The share-holding ratio presents the ratio of number of shares held to the total number of shares issued.

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* While every best effort has been made to provide a translation meeting the quality standards required of professionals, the Company does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.