

May 14, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: TOKYO RADIATOR MFG. CO.,LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 7235  
 URL: <https://www.tokyo-radiator.co.jp/>  
 Representative: HIRONORI KIMURA, PRESIDENT AND CEO  
 Inquiries: HIDEAKI SATO, CORPORATE OFFICER  
 Telephone: +81-466-87-1231  
 Scheduled date of annual general meeting of shareholders: June 25, 2026  
 Scheduled date to commence dividend payments: June 26, 2026  
 Scheduled date to file annual securities report: June 23, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

|                   | Net sales       |     | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent |        |
|-------------------|-----------------|-----|------------------|------|-----------------|------|-----------------------------------------|--------|
| Fiscal year ended | Millions of yen | %   | Millions of yen  | %    | Millions of yen | %    | Millions of yen                         | %      |
| March 31, 2026    | 35,382          | 3.9 | 2,358            | 37.5 | 2,541           | 32.3 | 2,038                                   | 43.3   |
| March 31, 2025    | 34,060          | 2.0 | 1,714            | 22.7 | 1,920           | 24.0 | 1,422                                   | (15.4) |

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥2,760 million [15.7%]  
 For the fiscal year ended March 31, 2025: ¥2,386 million [(21.2)%]

|                   | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|-------------------|--------------------------|----------------------------|------------------|------------------------------------------|----------------------------------------|
| Fiscal year ended | Yen                      | Yen                        | %                | %                                        | %                                      |
| March 31, 2026    | 214.85                   | -                          | 8.9              | 7.7                                      | 6.7                                    |
| March 31, 2025    | 151.12                   | -                          | 6.8              | 6.0                                      | 5.0                                    |

#### (2) Consolidated financial position

|                | Total assets    | Net assets      | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| As of          | Millions of yen | Millions of yen | %                     | Yen                  |
| March 31, 2026 | 33,439          | 26,099          | 72.0                  | 2,527.53             |
| March 31, 2025 | 32,918          | 23,950          | 66.7                  | 2,327.87             |

Reference: Equity  
 As of March 31, 2026: ¥24,065 million  
 As of March 31, 2025: ¥21,960 million

#### (3) Consolidated cash flows

|                   | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|
| Fiscal year ended | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                            |
| March 31, 2026    | 1,711                                | (2,038)                              | (737)                                | 5,716                                      |
| March 31, 2025    | 2,253                                | (599)                                | (410)                                | 6,697                                      |

### 2. Cash dividends

|                           | Annual dividends per share |                    |                   |                 |       | Total cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---------------------------|----------------------------|--------------------|-------------------|-----------------|-------|------------------------------|-----------------------------|-------------------------------------------------|
|                           | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total |                              |                             |                                                 |
| Fiscal year ended         | Yen                        | Yen                | Yen               | Yen             | Yen   | Millions of yen              | %                           | %                                               |
| March 31, 2025            | -                          | 13.00              | -                 | 32.50           | 45.50 | 429                          | 30.1                        | 2.0                                             |
| March 31, 2026            | -                          | 29.00              | -                 | 36.00           | 65.00 | 618                          | 30.3                        | 2.7                                             |
| March 31, 2027 (Forecast) |                            | 38.00              |                   | 39.00           | 77.00 |                              | 40.6                        |                                                 |

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

|                                   | Net sales       |     | Operating profit |     | Ordinary profit |     | Profit attributable to owners of parent |        | Basic earnings per share |
|-----------------------------------|-----------------|-----|------------------|-----|-----------------|-----|-----------------------------------------|--------|--------------------------|
|                                   | Millions of yen | %   | Millions of yen  | %   | Millions of yen | %   | Millions of yen                         | %      | Yen                      |
| Fiscal year ending March 31, 2027 | 35,500          | 0.3 | 2,450            | 3.9 | 2,600           | 2.3 | 1,800                                   | (11.7) | 189.70                   |

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

|                      |                   |
|----------------------|-------------------|
| As of March 31, 2026 | 10,400,000 shares |
| As of March 31, 2025 | 10,400,000 shares |

- (ii) Number of treasury shares at the end of the period

|                      |                |
|----------------------|----------------|
| As of March 31, 2026 | 878,617 shares |
| As of March 31, 2025 | 966,158 shares |

- (iii) Average number of shares outstanding during the period

|                                  |                  |
|----------------------------------|------------------|
| Fiscal year ended March 31, 2026 | 9,488,648 shares |
| Fiscal year ended March 31, 2025 | 9,416,177 shares |

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

|                   | Net sales       |     | Operating profit |      | Ordinary profit |      | Profit          |       |
|-------------------|-----------------|-----|------------------|------|-----------------|------|-----------------|-------|
| Fiscal year ended | Millions of yen | %   | Millions of yen  | %    | Millions of yen | %    | Millions of yen | %     |
| March 31, 2026    | 29,082          | 9.5 | 1,500            | 69.3 | 2,592           | 27.2 | 2,338           | 24.5  |
| March 31, 2025    | 26,564          | 1.6 | 886              | 31.6 | 2,038           | 37.3 | 1,878           | (5.2) |

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Fiscal year ended | Yen                      | Yen                        |
| March 31, 2026    | 246.49                   | -                          |
| March 31, 2025    | 199.53                   | -                          |

**(2) Non-consolidated financial position**

|                | Total assets    | Net assets      | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| As of          | Millions of yen | Millions of yen | %                     | Yen                  |
| March 31, 2026 | 21,113          | 15,498          | 73.4                  | 1,627.75             |
| March 31, 2025 | 20,593          | 13,475          | 65.4                  | 1,428.44             |

Reference: Equity

As of March 31, 2026: ¥15,498 million

As of March 31, 2025: ¥13,475 million

"Reasons for the difference between non-consolidated financial results and the financial results of the previous fiscal year"

Attachment 2 page "1. For the same reasons as those described in "Summary of Operating Results, etc. (1) Analysis of Operating Results," there is a discrepancy between the actual figures for the previous fiscal year and the actual figures for the current fiscal year.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

## Consolidated balance sheet

(Thousands of yen)

|                                                            | As of March 31, 2025 | As of March 31, 2026 |
|------------------------------------------------------------|----------------------|----------------------|
| Assets                                                     |                      |                      |
| Current assets                                             |                      |                      |
| Cash and deposits                                          | 8,413,749            | 8,544,833            |
| Notes and accounts receivable - trade, and contract assets | 5,940,487            | 5,793,178            |
| Electronically recorded monetary claims - operating        | 2,845,188            | 3,185,069            |
| Merchandise and finished goods                             | 1,070,357            | 950,297              |
| Work in process                                            | 467,540              | 467,119              |
| Raw materials and supplies                                 | 1,937,245            | 1,785,674            |
| Other                                                      | 448,023              | 567,164              |
| Allowance for doubtful accounts                            | (485)                | -                    |
| Total current assets                                       | 21,122,106           | 21,293,338           |
| Non-current assets                                         |                      |                      |
| Property, plant and equipment                              |                      |                      |
| Buildings and structures                                   | 6,708,326            | 6,900,355            |
| Accumulated depreciation                                   | (4,028,294)          | (4,211,133)          |
| Buildings and structures, net                              | 2,680,032            | 2,689,221            |
| Machinery, equipment and vehicles                          | 17,917,880           | 18,086,848           |
| Accumulated depreciation                                   | (14,067,867)         | (14,406,430)         |
| Machinery, equipment and vehicles, net                     | 3,850,013            | 3,680,417            |
| Tools, furniture and fixtures                              | 7,390,738            | 7,592,109            |
| Accumulated depreciation                                   | (6,470,543)          | (6,801,923)          |
| Tools, furniture and fixtures, net                         | 920,194              | 790,185              |
| Land                                                       | 1,106,558            | 1,106,558            |
| Construction in progress                                   | 197,669              | 200,399              |
| Total property, plant and equipment                        | 8,754,467            | 8,466,783            |
| Intangible assets                                          | 184,445              | 190,808              |
| Investments and other assets                               |                      |                      |
| Investment securities                                      | 1,806,728            | 2,064,339            |
| Deferred tax assets                                        | 90,183               | 84,160               |
| Retirement benefit asset                                   | 888,113              | 1,256,299            |
| Distressed receivables                                     | 22,035               | 22,502               |
| Other                                                      | 72,184               | 83,593               |
| Allowance for doubtful accounts                            | (22,035)             | (22,502)             |
| Total investments and other assets                         | 2,857,210            | 3,488,392            |
| Total non-current assets                                   | 11,796,124           | 12,145,984           |
| Total assets                                               | 32,918,230           | 33,439,322           |

|                                                       | As of March 31, 2025 | As of March 31, 2026 |
|-------------------------------------------------------|----------------------|----------------------|
| <b>Liabilities</b>                                    |                      |                      |
| Current liabilities                                   |                      |                      |
| Notes and accounts payable - trade                    | 3,127,287            | 2,861,425            |
| Electronically recorded obligations - operating       | 2,243,235            | 616,864              |
| Accrued expenses                                      | 1,171,653            | 1,340,375            |
| Income taxes payable                                  | 139,102              | 211,916              |
| Provision for product warranties                      | 30,480               | 30,791               |
| Provision for loss on special claims                  | 76,834               | 56,972               |
| Electronically recorded obligations - non-operating   | 136,782              | 147,639              |
| Accounts payable - facilities                         | 339,983              | 279,364              |
| Other                                                 | 421,945              | 512,870              |
| Total current liabilities                             | 7,687,305            | 6,058,220            |
| Non-current liabilities                               |                      |                      |
| Retirement benefit liability                          | 24,608               | 31,871               |
| Deferred tax liabilities                              | 995,966              | 1,005,971            |
| Other                                                 | 259,455              | 243,478              |
| Total non-current liabilities                         | 1,280,029            | 1,281,321            |
| Total liabilities                                     | 8,967,335            | 7,339,542            |
| <b>Net assets</b>                                     |                      |                      |
| Shareholders' equity                                  |                      |                      |
| Share capital                                         | 1,317,600            | 1,317,600            |
| Capital surplus                                       | 778,300              | 795,208              |
| Retained earnings                                     | 16,576,348           | 18,032,220           |
| Treasury shares                                       | (714,117)            | (647,675)            |
| Total shareholders' equity                            | 17,958,132           | 19,497,352           |
| Accumulated other comprehensive income                |                      |                      |
| Valuation difference on available-for-sale securities | 900,087              | 1,083,460            |
| Foreign currency translation adjustment               | 2,426,041            | 2,671,333            |
| Remeasurements of defined benefit plans               | 676,495              | 813,432              |
| Total accumulated other comprehensive income          | 4,002,625            | 4,568,226            |
| Non-controlling interests                             | 1,990,138            | 2,034,200            |
| Total net assets                                      | 23,950,895           | 26,099,779           |
| Total liabilities and net assets                      | 32,918,230           | 33,439,322           |

## Consolidated statement of income

(Thousands of yen)

|                                                  | Fiscal year ended<br>March 31, 2025 | Fiscal year ended<br>March 31, 2026 |
|--------------------------------------------------|-------------------------------------|-------------------------------------|
| Net sales                                        | 34,060,230                          | 35,382,680                          |
| Cost of sales                                    | 29,368,105                          | 30,016,949                          |
| Gross profit                                     | 4,692,125                           | 5,365,730                           |
| Selling, general and administrative expenses     | 2,977,149                           | 3,007,557                           |
| Operating profit                                 | 1,714,975                           | 2,358,173                           |
| Non-operating income                             |                                     |                                     |
| Interest income                                  | 90,323                              | 86,802                              |
| Dividend income                                  | 78,469                              | 80,085                              |
| Foreign exchange gains                           | 1,734                               | -                                   |
| Rental income                                    | 1,610                               | 1,630                               |
| Commission income                                | 9,531                               | 7,671                               |
| Government grants                                | 28,384                              | 17,493                              |
| Other                                            | 16,095                              | 14,246                              |
| Total non-operating income                       | 226,148                             | 207,928                             |
| Non-operating expenses                           |                                     |                                     |
| Interest expenses                                | 17,630                              | 14,769                              |
| Foreign exchange losses                          | -                                   | 5,780                               |
| Vehicle Referral system incentive fee            | 96                                  | 14                                  |
| Other                                            | 2,763                               | 3,794                               |
| Total non-operating expenses                     | 20,491                              | 24,358                              |
| Ordinary profit                                  | 1,920,633                           | 2,541,743                           |
| Extraordinary income                             |                                     |                                     |
| Gain on sale of non-current assets               | 1,917                               | 715                                 |
| Total extraordinary income                       | 1,917                               | 715                                 |
| Extraordinary losses                             |                                     |                                     |
| Loss on sale of non-current assets               | 277                                 | -                                   |
| Loss on retirement of non-current assets         | 3,238                               | 139,104                             |
| Impairment losses                                | 166,406                             | -                                   |
| Total extraordinary losses                       | 169,922                             | 139,104                             |
| Profit before income taxes                       | 1,752,628                           | 2,403,354                           |
| Income taxes - current                           | 364,641                             | 407,867                             |
| Income taxes - deferred                          | (65,364)                            | (125,646)                           |
| Total income taxes                               | 299,277                             | 282,221                             |
| Profit                                           | 1,453,351                           | 2,121,133                           |
| Profit attributable to non-controlling interests | 30,422                              | 82,472                              |
| Profit attributable to owners of parent          | 1,422,928                           | 2,038,661                           |

## Consolidated statement of comprehensive income

(Thousands of yen)

|                                                                | Fiscal year ended<br>March 31, 2025 | Fiscal year ended<br>March 31, 2026 |
|----------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit                                                         | 1,453,351                           | 2,121,133                           |
| Other comprehensive income                                     |                                     |                                     |
| Valuation difference on available-for-sale securities          | 7,937                               | 183,372                             |
| Foreign currency translation adjustment                        | 735,331                             | 319,039                             |
| Remeasurements of defined benefit plans, net of tax            | 189,899                             | 136,892                             |
| Total other comprehensive income                               | 933,169                             | 639,304                             |
| Comprehensive income                                           | 2,386,520                           | 2,760,438                           |
| Comprehensive income attributable to                           |                                     |                                     |
| Comprehensive income attributable to owners of parent          | 2,237,876                           | 2,604,262                           |
| Comprehensive income attributable to non-controlling interests | 148,644                             | 156,176                             |

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

|                                                       | Shareholders' equity |                 |                   |                 |                            |
|-------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|
|                                                       | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                        | 1,317,600            | 778,300         | 18,363,652        | (3,704,604)     | 16,754,947                 |
| Changes during period                                 |                      |                 |                   |                 |                            |
| Dividends of surplus                                  |                      |                 | (254,071)         |                 | (254,071)                  |
| Profit attributable to owners of parent               |                      |                 | 1,422,928         |                 | 1,422,928                  |
| Purchase of treasury shares                           |                      |                 |                   | (35)            | (35)                       |
| Disposal of treasury shares                           |                      | 361             |                   | 34,000          | 34,362                     |
| Cancellation of treasury shares                       |                      | (2,956,523)     |                   | 2,956,523       | -                          |
| Transfer of negative balance in other capital surplus |                      | 2,956,161       | (2,956,161)       |                 | -                          |
| Net changes in items other than shareholders' equity  |                      |                 |                   |                 |                            |
| Total changes during period                           | -                    | -               | (1,787,303)       | 2,990,487       | 1,203,184                  |
| Balance at end of period                              | 1,317,600            | 778,300         | 16,576,348        | (714,117)       | 17,958,132                 |

|                                                       | Accumulated other comprehensive income                |                                         |                                         |                                              | 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 period                        | 892,149                                               | 1,808,945                               | 486,582                                 | 3,187,677                                    | 1,960,256                 | 21,902,882       |
| Changes during period                                 |                                                       |                                         |                                         |                                              |                           |                  |
| Dividends of surplus                                  |                                                       |                                         |                                         |                                              |                           | (254,071)        |
| Profit attributable to owners of parent               |                                                       |                                         |                                         |                                              |                           | 1,422,928        |
| Purchase of treasury shares                           |                                                       |                                         |                                         |                                              |                           | (35)             |
| Disposal of treasury shares                           |                                                       |                                         |                                         |                                              |                           | 34,362           |
| Cancellation of treasury shares                       |                                                       |                                         |                                         |                                              |                           | -                |
| Transfer of negative balance in other capital surplus |                                                       |                                         |                                         |                                              |                           | -                |
| Net changes in items other than shareholders' equity  | 7,937                                                 | 617,096                                 | 189,913                                 | 814,947                                      | 29,881                    | 844,829          |
| Total changes during period                           | 7,937                                                 | 617,096                                 | 189,913                                 | 814,947                                      | 29,881                    | 2,048,013        |
| Balance at end of period                              | 900,087                                               | 2,426,041                               | 676,495                                 | 4,002,625                                    | 1,990,138                 | 23,950,895       |

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

|                                                       | Shareholders' equity |                 |                   |                 |                            |
|-------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|
|                                                       | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                        | 1,317,600            | 778,300         | 16,576,348        | (714,117)       | 17,958,132                 |
| Changes during period                                 |                      |                 |                   |                 |                            |
| Dividends of surplus                                  |                      |                 | (582,790)         |                 | (582,790)                  |
| Profit attributable to owners of parent               |                      |                 | 2,038,661         |                 | 2,038,661                  |
| Purchase of treasury shares                           |                      |                 |                   | (80)            | (80)                       |
| Disposal of treasury shares                           |                      | 16,908          |                   | 66,521          | 83,430                     |
| Cancellation of treasury shares                       |                      |                 |                   |                 |                            |
| Transfer of negative balance in other capital surplus |                      |                 |                   |                 |                            |
| Net changes in items other than shareholders' equity  |                      |                 |                   |                 |                            |
| Total changes during period                           | -                    | 16,908          | 1,455,871         | 66,441          | 1,539,220                  |
| Balance at end of period                              | 1,317,600            | 795,208         | 18,032,220        | (647,675)       | 19,497,352                 |

|                                                       | Accumulated other comprehensive income                |                                         |                                         |                                              | 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 period                        | 900,087                                               | 2,426,041                               | 676,495                                 | 4,002,625                                    | 1,990,138                 | 23,950,895       |
| Changes during period                                 |                                                       |                                         |                                         |                                              |                           |                  |
| Dividends of surplus                                  |                                                       |                                         |                                         |                                              |                           | (582,790)        |
| Profit attributable to owners of parent               |                                                       |                                         |                                         |                                              |                           | 2,038,661        |
| Purchase of treasury shares                           |                                                       |                                         |                                         |                                              |                           | (80)             |
| Disposal of treasury shares                           |                                                       |                                         |                                         |                                              |                           | 83,430           |
| Cancellation of treasury shares                       |                                                       |                                         |                                         |                                              |                           |                  |
| Transfer of negative balance in other capital surplus |                                                       |                                         |                                         |                                              |                           |                  |
| Net changes in items other than shareholders' equity  | 183,372                                               | 245,291                                 | 136,936                                 | 565,600                                      | 44,062                    | 609,663          |
| Total changes during period                           | 183,372                                               | 245,291                                 | 136,936                                 | 565,600                                      | 44,062                    | 2,148,884        |
| Balance at end of period                              | 1,083,460                                             | 2,671,333                               | 813,432                                 | 4,568,226                                    | 2,034,200                 | 26,099,779       |

# Consolidated statement of cash flows

(Thousands of yen)

|                                                             | Fiscal year ended<br>March 31, 2025 | Fiscal year ended<br>March 31, 2026 |
|-------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Cash flows from operating activities                        |                                     |                                     |
| Profit before income taxes                                  | 1,752,628                           | 2,403,354                           |
| Depreciation                                                | 1,401,208                           | 1,226,750                           |
| Increase (decrease) in provisions                           | (38,170)                            | (20,250)                            |
| Increase (decrease) in retirement benefit liability         | 387,974                             | 6,149                               |
| Decrease (increase) in retirement benefit asset             | (438,229)                           | (61,089)                            |
| Interest and dividend income                                | (168,792)                           | (166,888)                           |
| Interest expenses                                           | 17,630                              | 14,769                              |
| Foreign exchange losses (gains)                             | (2,387)                             | (1,401)                             |
| Loss on retirement of non-current assets                    | 3,238                               | 139,104                             |
| Impairment losses                                           | 166,406                             | -                                   |
| Decrease (increase) in trade receivables                    | (259,037)                           | (157,266)                           |
| Decrease (increase) in inventories                          | 555,847                             | 322,630                             |
| Decrease (increase) in dues for sales                       | (2,377)                             | -                                   |
| Increase (decrease) in trade payables                       | (535,559)                           | (1,908,205)                         |
| Increase (decrease) in accrued expenses                     | (259,030)                           | 165,105                             |
| Increase (decrease) in accrued consumption taxes            | (95,096)                            | 11,113                              |
| Other, net                                                  | (33,171)                            | (80,198)                            |
| Subtotal                                                    | 2,453,082                           | 1,893,676                           |
| Interest and dividends received                             | 191,553                             | 168,330                             |
| Interest paid                                               | (18,335)                            | (14,769)                            |
| Income taxes refund (paid)                                  | (372,815)                           | (335,995)                           |
| Net cash provided by (used in) operating activities         | 2,253,485                           | 1,711,242                           |
| Cash flows from investing activities                        |                                     |                                     |
| Payments into time deposits                                 | -                                   | (1,155,312)                         |
| Proceeds from withdrawal of time deposits                   | 309,480                             | 167,520                             |
| Purchase of property, plant and equipment                   | (817,570)                           | (941,104)                           |
| Proceeds from sale of property, plant and equipment         | 2,223                               | 15,626                              |
| Purchase of intangible assets                               | (77,888)                            | (41,824)                            |
| Purchase of investment securities                           | (2,575)                             | (2,671)                             |
| Other, net                                                  | (13,049)                            | (80,354)                            |
| Net cash provided by (used in) investing activities         | (599,381)                           | (2,038,123)                         |
| Cash flows from financing activities                        |                                     |                                     |
| Dividends paid                                              | (254,071)                           | (582,790)                           |
| Dividends paid to non-controlling interests                 | (118,762)                           | (112,113)                           |
| Repayments of lease liabilities                             | (37,948)                            | (42,338)                            |
| Purchase of treasury shares                                 | (35)                                | (80)                                |
| Net cash provided by (used in) financing activities         | (410,817)                           | (737,323)                           |
| Effect of exchange rate change on cash and cash equivalents | 277,088                             | 83,086                              |
| Net increase (decrease) in cash and cash equivalents        | 1,520,375                           | (981,118)                           |
| Cash and cash equivalents at beginning of period            | 5,176,813                           | 6,697,189                           |
| Cash and cash equivalents at end of period                  | 6,697,189                           | 5,716,070                           |