

USHIO INC. and Consolidated Subsidiaries

Consolidated Balance Sheet

	As of March 31		
	2016	2015	2016
	(Millions of yen)		(Thousands of U.S. dollars) (Note 2)
Assets			
Current assets:			
Cash and deposits (Notes 3, 9 and 16)	¥ 54,595	¥ 60,765	\$ 484,516
Notes and accounts receivable – trade (Notes 3 and 9)	38,424	39,796	341,002
Securities (Notes 9 and 10)	7,893	13,503	70,055
Merchandise and finished goods	30,705	28,997	272,502
Work in process	10,215	7,888	90,658
Raw materials and supplies	15,716	15,361	139,481
Deferred tax assets (Note 4)	5,070	6,016	45,001
Prepaid expenses and other current assets	8,677	7,740	77,007
Less: Allowance for doubtful accounts (Note 9)	(1,125)	(1,295)	(9,989)
Total current assets	170,173	178,774	1,510,233
Property, plant and equipment, at cost:			
Buildings and structures	40,115	39,863	356,010
Machinery, equipment and other (Note 8)	49,765	49,384	441,664
Land	10,119	9,670	89,810
Construction in progress	3,118	1,214	27,673
	103,117	100,133	915,157
Less: Accumulated depreciation	(60,809)	(60,119)	(539,668)
Property, plant and equipment, net	42,310	40,014	375,489
Intangible assets	10,786	7,098	95,722
Investments and other assets:			
Investment securities (Notes 9 and 10)	65,724	63,216	583,280
Investments in and advances to associates	21	34	188
Deferred tax assets (Note 4)	1,116	1,071	9,906
Net defined benefit asset (Note 12)	23	18	208
Other assets	4,371	4,315	38,794
Total investments and other assets	71,256	68,655	632,376
Total assets	¥294,525	¥294,542	\$2,613,821

	As of March 31		
	2016	2015	2016
	(Millions of yen)		(Thousands of U.S. dollars) (Note 2)
Liabilities and net assets			
Current liabilities:			
Notes and accounts payable – trade (Note 9)	¥ 17,797	¥ 17,786	\$ 157,945
Short-term loans payable (Notes 3 and 9)	5,049	4,272	44,817
Current portion of long-term loans payable (Notes 3 and 9)	3,066	1,361	27,217
Income taxes payable	382	1,801	3,394
Deferred tax liabilities (Note 4)	183	79	1,625
Provision for bonuses	2,472	2,654	21,945
Provision for product warranties	1,828	1,755	16,231
Provision for loss on order received	2	73	20
Provision for environmental measures	236	–	2,094
Other current liabilities	18,443	15,100	163,683
Total current liabilities	49,463	44,886	438,971
Long-term liabilities:			
Long-term loans payable (Notes 3 and 9)	6,397	8,430	56,775
Deferred tax liabilities (Note 4)	4,325	5,792	38,392
Provision for directors' retirement benefits	756	545	6,718
Provision for directors' stock payment	102	–	913
Net defined benefit liability (Note 12)	14,946	9,170	132,647
Other long-term liabilities	7,235	6,992	64,216
Total long-term liabilities	33,765	30,932	299,660
Net assets:			
Shareholders' equity:			
Capital stock:			
Authorized – 300,000,000 shares			
Issued – 139,628,721 shares	19,556	19,556	173,556
Capital surplus	27,672	28,301	245,587
Retained earnings	151,856	143,883	1,347,676
Treasury shares, at cost	(16,027)	(12,850)	(142,236)
Total shareholders' equity	183,057	178,891	1,624,582
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	31,072	29,892	275,756
Deferred gains or losses on hedges	–	0	–
Foreign currency translation adjustment	4,375	12,425	38,836
Remeasurements of defined benefit plans	(9,800)	(5,285)	(86,975)
Total accumulated other comprehensive income	25,647	37,033	227,617
Non-controlling interests	2,590	2,798	22,989
Total net assets (Note 15)	211,296	218,723	1,875,189
Total liabilities and net assets	¥294,525	¥294,542	\$2,613,821

See notes to consolidated financial statements.