



Business Results for the Fiscal Year Ended March 31, 2018 Consolidated Basis (Japanese GAAP)

May 14, 2018
TSE, NSE

Company: CKD Corporation Listed
 Stock code: 6407 URL: <https://www.ckd.co.jp/english/>
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 Expected date of Ordinary General Meeting of Shareholders: June 22, 2018
 Expected starting date of dividend payment: June 6, 2018
 Expected date of filing of annual securities report: June 22, 2018
 Preparation of supplementary financial document: Yes
 Briefing session to explain the financial statements: Yes (for institutional investors)

(Figures of less than ¥1 million have been omitted.)

1. Consolidated business results for the fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018)

(1) Consolidated operating results (% change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended Mar. 2018	115,700	23.1	12,472	30.2	12,469	27.6	9,142	31.4
FY ended Mar. 2017	94,012	6.7	9,580	18.2	9,771	20.7	6,958	27.5

(Note) Comprehensive income Fiscal year ended Mar. 2018: ¥11,100 million 78.5%
 Fiscal year ended Mar. 2017: ¥6,219 million 94.2%

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY ended Mar. 2018	147.65	—	12.1	10.4	10.8
FY ended Mar. 2017	112.38	—	10.1	9.6	10.2

(Reference) Equity in earnings of affiliates Fiscal year ended Mar. 2018: ¥(48) million
 Fiscal year ended Mar. 2017: ¥ — million

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2018	132,820	80,058	60.2	1,291.26
As of Mar. 2017	106,361	70,957	66.7	1,146.02

(Reference) Shareholders' equity As of Mar. 2018: ¥79,949 million
 As of Mar. 2017: ¥70,957 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 the end of period
	Million yen	Million yen	Million yen	Million yen
As of Mar. 2018	5,542	(7,273)	2,559	14,799
As of Mar. 2017	10,163	(4,081)	(2,505)	13,905

2. Dividends

	Annual dividend					Total	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY ended Mar. 2017	—	14.00	—	16.00	30.00	1,857	26.7	2.7
FY ended Mar. 2018	—	17.00	—	20.00	37.00	2,290	25.1	3.0
FY ending Mar. 2019 (forecast)	—	20.00	—	20.00	40.00		25.3	

3. Forecast of consolidated business results for the fiscal year ending March 31, 2019 (April 1, 2018 to March 31, 2019)
(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
For the six months ending Sept. 2018	60,000	10.6	6,900	18.0	6,900	17.0	4,800	12.4	77.52
FY ending Mar. 2019	122,000	5.4	14,000	12.2	14,000	12.3	9,800	7.2	158.28

Notes:

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in a change in the scope of consolidation): None
- (2) Changes in accounting policies, accounting estimates, and restatements
- a. Changes in accounting policies due to revisions of accounting standards: None
- b. Changes in accounting policies other than above a.: None
- c. Changes of accounting estimates: None
- d. Restatements: None

(3) Number of shares issued (common stock)

a. Number of shares issued at the end of period (treasury stock included)	As of Mar. 2018	68,909,449 shares	As of Mar. 2017	68,909,449 shares
b. Number of treasury stock at the end of period	As of Mar. 2018	6,993,934 shares	As of Mar. 2017	6,992,734 shares
c. Average number of shares over the period	Fiscal 2018	61,916,131 shares	Fiscal 2017	61,916,949 shares

(Reference) Summary of non-consolidated business results

Non-consolidated business results for the fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018)

(1) Non-consolidated operating results (% change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended Mar. 2018	95,942	15.4	8,527	6.6	9,096	6.1	6,933	11.0
FY ended Mar. 2017	83,174	11.8	7,999	20.4	8,570	23.7	6,245	32.2

	Net income per share	Diluted net income per share
	Yen	Yen
FY ended Mar. 2018	111.98	—
FY ended Mar. 2017	100.87	—

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2018	119,642	72,518	60.6	1,171.25
As of Mar. 2017	98,715	66,424	67.3	1,072.80

(Reference) Shareholders' equity As of Mar. 2018: ¥72,518 million
As of Mar. 2017: ¥66,424 million

***This financial summary is not subject to auditing by certified public accountants or audit firms.**

***Explanation regarding the appropriate use of business forecasts and other special instructions**

The performance forecasts and other forward-looking statements presented in this summary are based on information currently available and certain assumptions deemed to be reasonable. Actual performance, etc. may differ substantially due to various factors.

CKD Corporation is planning to hold a briefing session for institutional investors and analysts on May 14, 2018. Any explanatory materials used in this session will be posted on the Company's website immediately afterward.

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1. Overview of business results

(1) Overview of business results for the fiscal year

[1] Review of the fiscal year

The Japanese economy gradually improved during this consolidated fiscal year, driven by a solid volume of personal consumption resulting from improvements in employment and income conditions. Strong domestic demand and an increase in exports led to an improvement in corporate income, which was used for greater capital investment to improve productivity, streamline operations, and save labor.

In terms of overseas economies, employment in the USA remained favorable, resulting in strong personal consumption that enabled expansion of production activities. European economies showed recovery as a result of measures such as monetary easing. In China, increases in infrastructure investment began to slow due to government restrictions, but personal consumption provided a foundation for strong results.

This background resulted in strong consolidated results for the CKD Group during this period, with net sales of ¥115,700 million (up 23.1% YOY), operating income of ¥12,472 million (up 30.2% YOY), ordinary income of ¥12,469 million (up 27.6% YOY) and ¥9,142 million in net income attributable to owners of parent (up 31.4% YOY).

[2] Results of operations by segment

Automatic Machineries Products

Sales of automatic packaging systems decreased due to a downturn in capital investment for generic pharmaceutical products in Japan.

Industrial machinery, meanwhile, saw an increase in sales for both lithium ion battery production systems and 3D solder paste inspection machines.

As a result, sales for this segment were ¥16,344 million (down 11.1% YOY). In addition to the decrease in sales, an increase in research and development costs along with maintenance costs that occurred during the second quarter of the fiscal year saw this segment generate ¥1,176 million in segment income (down 44.1% YOY).

Component Products

In the domestic market, sales increased for semiconductor production equipment parts due to ongoing investment in refinement and 3D memory, for machine tools due to strong demand both domestically and overseas, and for FPD production equipment parts.

In overseas markets, sales increases were particularly notable in South Korea, where strong investment in semiconductor facilities is taking place, and China, where there is ongoing capital investment for purposes such as information and communication equipment, rechargeable batteries, and automation.

This resulted in sales of ¥99,355 million (up 31.4% YOY) and segment income of ¥15,831 million (up 41.5% YOY).

(2) Financial position

The total assets at the end of the fiscal year was ¥132,820 million, up ¥26,459 million from the end of the previous fiscal year. Despite a decrease in short-term investment securities, there were increases in cash and deposits, notes and accounts receivable-trade, inventory, property, plant and equipment, and investment securities, which drove this overall increase.

Total liabilities were ¥52,762 million, up ¥17,358 million from the end of previous fiscal year. This was mainly due to increases in notes and accounts payable-trade and loans payable.

Total net assets were ¥80,058 million, up ¥9,100 million from the end of the previous fiscal year.

The shareholders' equity to asset ratio was 60.2%, a 6.5 percentage point decrease on the previous fiscal year.

(3) Cash flows

Cash and cash equivalents (hereafter "cash") at the end of the fiscal year were ¥14,799 million, up ¥894 million from the end of the previous fiscal year.

Below are the results of each cash flow category for the fiscal year.

Cash flows from operating activities

Net cash provided by operating activities decreased to ¥5,542 million for the fiscal year (down 45.5% YOY).

Cash increases included ¥12,836 million of income before income taxes, depreciation and amortization of ¥4,230 million, and a ¥4,156 million increase in notes and accounts payable-trade, while cash decreases included a ¥3,069 million increase in notes and accounts receivable-trade, a ¥9,913 million increase in inventories, and ¥3,957 million in income taxes paid.

Cash flows from investing activities

Net cash used in investing activities increased to ¥7,273 million (up 78.2% YOY) for the fiscal year.

Cash increases included ¥457 million in proceeds from sales of investment securities and ¥826 million in proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation, while cash decreases included ¥6,596 million from purchase of property, plant and equipment and ¥1,532 million from purchase of intangible assets.

Cash flows from financing activities

Net cash provided by financing activities increased to ¥2,559 million (net cash used in the previous fiscal year was ¥2,505 million) for the fiscal year.

Cash increases included a ¥1,650 million net increase in short-term loans payable and ¥6,313 million in proceeds from long-term loans payable, while cash decreases included ¥3,202 million in repayment of long-term loans payable and ¥2,038 million in cash dividends paid.

Reference: Changes in cash flow-related indexes

	FY ended Mar. 2014	FY ended Mar. 2015	FY ended Mar. 2016	FY ended Mar. 2017	FY ended Mar. 2018
Shareholders' equity ratio (%)	66.6	68.3	68.9	66.7	60.2
Shareholders' equity ratio based on current market price (%)	70.8	73.2	59.7	82.0	110.3
Ratio of interest-bearing debt to cash flow (times)	0.4	0.9	0.6	0.4	2.1
Interest coverage ratio (times)	146.6	141.4	165.3	259.4	77.1

Shareholders' equity ratio (%) = total shareholders' equity ÷ total assets

Shareholders' equity ratio based on current market price (%) = total market value of common stock ÷ total assets

Ratio of interest-bearing debt to cash flow (times) = interest-bearing debt ÷ cash flow

Interest coverage ratio (times) = cash flows ÷ interest payments

Notes: 1. All indicators are calculated based on consolidated financial figures.

2. Total market value of common stock is calculated based on the number of shares outstanding, excluding treasury stock.

3. Cash flows provided by (used in) operating activities are used for figures for cash flow.

4. Interest-bearing debt includes all balance-sheet debt for which interest payments are being made. For figures of interest paid, interest payments are those amounts of interest paid from consolidated financial statements of cash flows.

(4) Future outlook

Further improvement in employment and income conditions is expected in the Japanese economy, with personal consumption expected to continue recovering as a result. The recovery of overseas economies is also expected to bring improvements in corporate revenue due to an increase in exports, and there is expected to be further capital investment for the purpose of streamlining and labor saving.

However, it will be important to watch the effects of economic measures in the USA, the movement of the Chinese economy and trade friction between these two countries, along with geopolitical risks and the effects of exchange fluctuations.

Below are the consolidated projections for the next fiscal year.
These are based on an exchange rate of ¥105 to the U.S. dollar.

(Million yen)

	For the six months ending Sept. 2018	Full fiscal year
Net sales	60,000	122,000
Operating income	6,900	14,000
Ordinary income	6,900	14,000
Net income attributable to owners of parent	4,800	9,800

These projections are based on information available as of this release. The actual results may differ due to various factors.

(5) Basic policy for allocation of profit and dividends for FY2018 and FY2019

CKD's basic policy for returning profits to shareholders is to carry out investment such as facility investment and research and development investment to enhance the foundation of our management and further expand business, thereby raise the value of our Company, while also returning steady dividends to our shareholders.

Under this policy, it was decided at the directors' meeting on May 14, 2018 that year-end dividends of ¥20 per share would be paid on June 6, 2018. Combined with the ¥17 per share paid as interim dividends in December 2017, this makes a total of ¥37 per share for the year, a ¥7 increase on the previous year.

Projected dividends for the next fiscal year are ¥20 per share at the end of the second quarter and year-end dividend of ¥20 per share, for a total of ¥40 per share.

2. Corporate structure

The CKD Group comprises CKD, 20 subsidiaries, and one affiliated company. The Group's business mainly consists of production and sale of various automatic machineries and various components.

Below is a description of the CKD Group's main business and the roles of the main companies in our business.

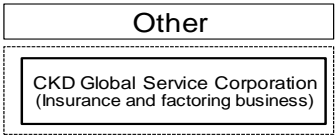
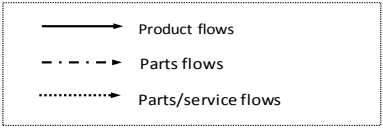
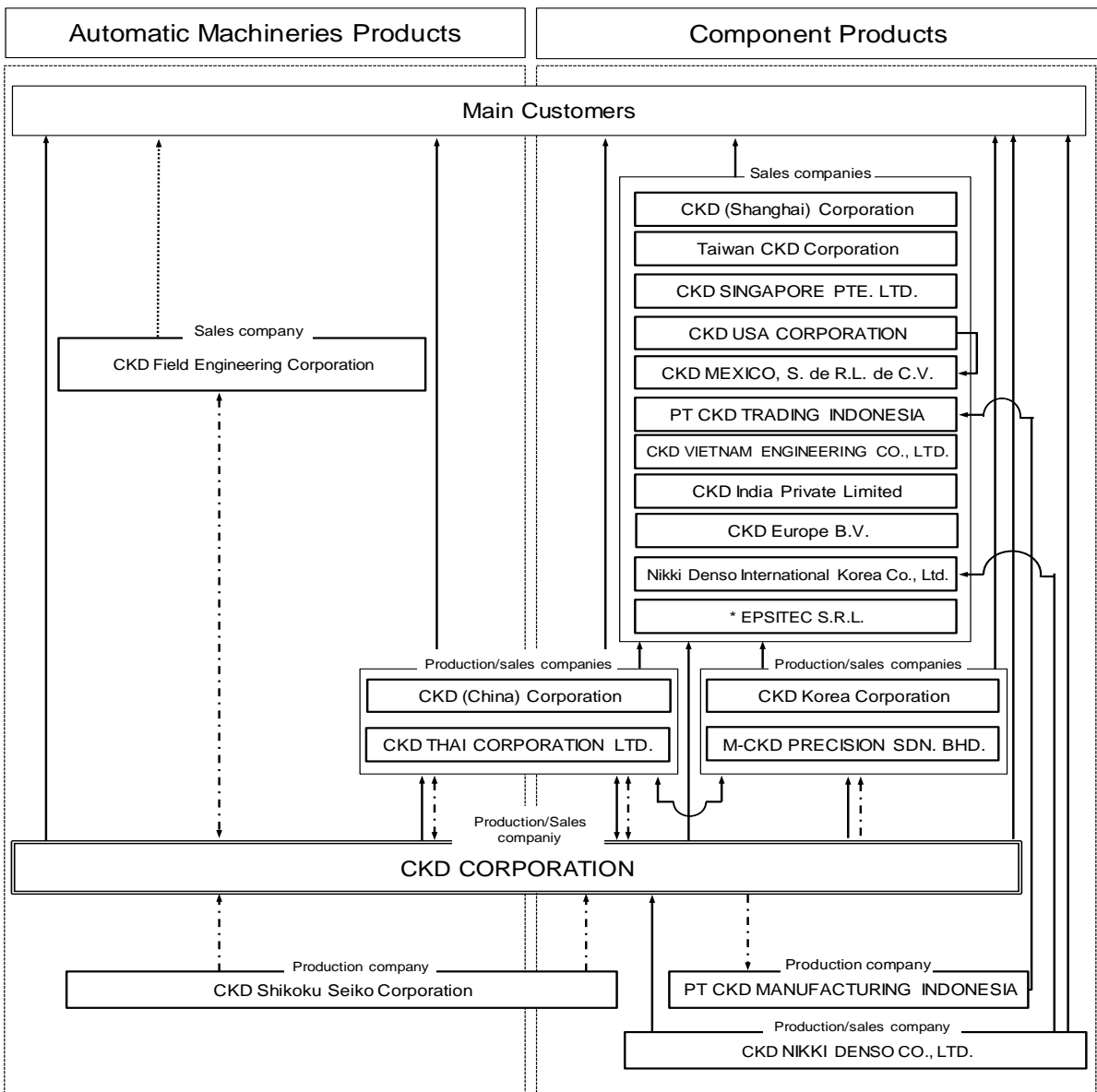
The business categories below are the same as the segment categories reported in "5. Consolidated financial statements and major notes (5) Notes to the consolidated financial statements (Segment information, etc.) (Segment information)".

Businesses	Major Companies		Machinery Types	Principal Products
Automatic Machinery	Japan	[Production/Sales] CKD CORPORATION [Sales] CKD Field Engineering Corporation [Production] CKD Shikoku Seikou Corporation	Automatic Machinery	Automatic packaging systems (pharmaceuticals, food products, medical equipment) Visual processing verification systems Lithium-ion battery manufacturing systems 3D solder paste inspection machine Lighting manufacturing systems
	Overseas	[Production/Sales] CKD (China) Corporation CKD THAI CORPORATION LTD.		
Components	Japan	[Production/Sales] CKD CORPORATION CKD NIKKI DENSO CO., LTD.	Labor Saving Equipment	Index units Direct drive motors, Pick and place units
			Air Pressure Control Equipment	Air pressure direction control value, manual cut-off valves
		[Production] CKD Shikoku Seikou Corporation	Drive Train Equipment	Air pressure cylinders, cylinders with valves Special purpose cylinders, electric powered actuators Multi-function cylinders, oscillation revolving drive equipment
	Overseas	[Production/Sales] CKD THAI CORPORATION LTD. CKD Korea Corporation M-CKD PRECISION SDN.BHD. [Sales] CKD (Shanghai) Corporation Taiwan CKD Corporation CKD USA CORPORATION CKD SINGAPORE PTE.LTD. CKD VIETNAM ENGINEERING CO.,LTD. PT CKD TRADING INDONESIA CKD MEXICO, S. de R.L. de C.V. CKD India Private Limited CKD Europe B.V. Nikki Denso International Korea Co., Ltd. EPSITEC S.R.L. [Production] CKD (China) Corporation PT CKD MANUFACTURING INDONESIA	Air Pressure Related Equipment	F.R.L. units, filters Regulators, lubricators, joints Speed controllers, freeze dryers Dewatering dryers, membrane dryers Mainline filters, Fluid volume sensors Pressure sensors
Fluid Control Equipment			Water, air, and steam valves Semiconductor manufacturing process valves Medical fluid drives, Vacuum valves Gas combustion equipment, explosion prevention valves	
Businesses	Major Companies		Principal Business	
Other	Japan	CKD Global Service Corporation	Insurance and factoring business	

If the items mentioned above are presented in a business structure chart, they are as shown as follows.

Business Structure Chart

Consolidated subsidiaries : 20 companies (no mark)
 Affiliates accounted for by the equity method : 1 company (*)



3. Management policy

(1) Basic management policy

The CKD Group's corporate philosophy is "With creative knowledge and technology, we shall innovate fluid control and automation and thereby contribute to building an affluent society". This is based on the wide range of automation and fluid control technology we have developed together with our customers throughout the many years we have been in business, and it is the basis of our search for new ideas and actions.

Our corporate commitments are "Recognition of corporate social responsibility, care for the global environment, a thoroughly customer-oriented mind-set, seeking of challenges in technology innovation, and corporate culture with faith in human resources." It is with this in mind that we strive to grow into a company that can operate on the global level that is needed in today's international society.

(2) Management indexes used as targets

The CKD Group uses improvement in net sales, operating income ratio, and return on equity (ROE) as management indexes. We also aim to return steady dividends to shareholders on an ongoing basis.

(3) The Group's medium- to long-term strategies

The CKD Group is working to achieve the "Challenge CKD 2018" three-year medium-term management plan from the fiscal year ended March 2017 to the fiscal year ending March 2019. Our medium-term management plan tackles issues such as strengthening our products, expanding our business globally, and expanding the foundations of our businesses.

(4) Issues to be addressed

The CKD Group is tackling the following issues through the medium- to long-term management strategies detailed in the "Challenge CKD 2018" medium-term management plan that began in the fiscal year ended March 2017.

We see the current changes in the world as new business opportunities, and are working on new initiatives and the development of products for new markets. The rise of IoT around the world is something we can capitalize on through measures to make our products more advanced, such as strengthening our communication functions and sensors and developing preventive maintenance products.

We have developed a range of products that lead the industry in Japan. We are now actively sharing these with overseas customers and expanding our business globally. In our automatic machineries business, we are strengthening our product handling, sales and service framework so that we can expand our automatic packaging machines for pharmaceutical and food products globally. In our components business, we are strengthening our sales and technical support framework so that we can expand our products for special purposes and products that meet industry needs into advanced industries in the USA and Europe.

In addition to the business foundation we have built in Asia, we are also building new foundations in developing regions such as Latin America and India, and strengthening our base in the USA and Europe to improve customer satisfaction.

4. Basic approach to selection of accounting standards

To enable comparison between companies and years, the CKD Group creates its consolidated financial statements according to "the Rules for Terminology, Forms, and Preparation of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28 in 1976)" (excluding Chapter 7 and 8).

When applying international accounting standards, domestic and overseas information is considered and applied as appropriate.

5. Consolidated financial statements and major notes

(1) Consolidated balance sheets

(Million yen)

	As of March 31, 2017	As of March 31, 2018
Assets		
Current assets		
Cash and deposits	13,336	15,245
Notes and accounts receivable-trade	23,758	26,721
Electronically recorded monetary claims-operating	3,693	5,215
Operating accounts receivable	263	249
Short-term investment securities	1,000	—
Merchandise and finished goods	5,526	8,840
Work-in-process	3,956	4,782
Raw materials and supplies	14,472	21,094
Deferred tax assets	1,521	2,045
Other	1,455	1,687
Allowance for doubtful accounts	(99)	(109)
Total current assets	68,883	85,772
Noncurrent assets		
Property, plant and equipment		
Buildings and structures (net)	11,517	13,350
Machinery, equipment and vehicles (net)	8,799	10,449
Tools, furniture and fixtures (net)	1,401	1,903
Land	4,570	6,206
Lease assets (net)	122	134
Construction in progress	651	1,153
Total property, plant and equipment	27,062	33,199
Intangible assets	1,756	2,612
Investments and other assets		
Investment securities	7,229	9,411
Net defined benefit assets	454	768
Deferred tax assets	223	122
Other	782	966
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	8,658	11,237
Total noncurrent assets	37,477	47,048
Total assets	106,361	132,820

(Million yen)

	As of March 31, 2017	As of March 31, 2018
Liabilities		
Current liabilities		
Notes and accounts payable-trade	14,774	19,021
Electronically recorded obligations-operating	1,385	2,429
Short-term loans payable	882	2,899
Current portion of bonds	—	55
Current portion of long-term loans payable	470	3,691
Lease obligations	71	76
Accrued expenses	3,039	3,808
Income taxes payable	2,406	2,261
Provision for bonuses	227	414
Provision for product warranties	317	412
Provision for loss on order received	29	78
Other	6,041	7,923
Total current liabilities	29,645	43,074
Noncurrent liabilities		
Bonds payable	—	191
Long-term loans payable	2,250	4,845
Lease obligations	58	66
Deferred tax liabilities	1,626	2,398
Provision for environmental measures	75	161
Net defined benefit liabilities	258	390
Asset retirement obligations	190	192
Other	1,298	1,440
Total noncurrent liabilities	5,758	9,687
Total liabilities	35,403	52,762
Net assets		
Shareholders' equity		
Capital stock	11,016	11,016
Capital surplus	12,372	12,383
Retained earnings	49,723	56,812
Treasury stock	(4,906)	(4,908)
Total shareholders' equity	68,206	75,304
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,653	3,857
Foreign currency translation adjustment	1,323	1,686
Remeasurements of defined benefit plans	(1,225)	(899)
Total accumulated other comprehensive income	2,751	4,644
Non-controlling interests	—	109
Total net assets	70,957	80,058
Total liabilities and net assets	106,361	132,820

(2) Consolidated statements of income/Consolidated statements of comprehensive income

Consolidated statements of income

(Million yen)

	FY2016 (April 1, 2016 to March 31, 2017)	FY2017 (April 1, 2017 to March 31, 2018)
Net sales	94,012	115,700
Cost of sales	65,284	79,864
Gross profit	28,727	35,835
Selling, general and administrative expenses		
Personal expenses	8,433	9,769
Retirement benefit expenses	375	417
Packing and transportation expenses	1,033	1,590
Rent expenses	1,178	1,382
Business consignment expenses	1,158	1,585
Depreciation	369	450
Provision of allowance for doubtful accounts	8	—
Research and development expense	3,348	4,330
Enterprise tax	408	422
Other	2,832	3,412
Total selling, general and administrative expenses	19,146	23,363
Operating income	9,580	12,472
Non-operating income		
Interest income	25	16
Dividends income	119	135
Office work fee	71	62
Other	279	380
Total non-operating income	496	594
Non-operating expenses		
Interest expenses	39	71
Sales discounts	142	155
Share of loss of entities accounted for using equity method	—	48
Loss on valuation of derivatives	43	93
Foreign exchange losses	38	104
Other	41	125
Total non-operating expenses	305	598
Ordinary income	9,771	12,469
Extraordinary income		
Gain on sales of noncurrent assets	3	324
Gain on sales of investment securities	182	76
Gain on bargain purchase	—	149
Subsidy income	206	56
Total extraordinary income	392	607
Extraordinary loss		
Loss on sales of noncurrent assets	7	8
Loss on retirement of noncurrent assets	31	89
Loss on reduction of noncurrent assets	205	56
Provision for environmental measures	—	85
Total extraordinary loss	244	240
Income before income taxes	9,919	12,836

(Million yen)

	FY2016 (April 1, 2016 to March 31, 2017)	FY2017 (April 1, 2017 to March 31, 2018)
Income taxes-current	3,360	3,875
Income taxes-deferred	(399)	(246)
Total income taxes	2,961	3,629
Net income	6,958	9,207
Net income attributable to non-controlling interests	—	65
Net income attributable to owners of parent	6,958	9,142

Consolidated statements of comprehensive income

(Million yen)

	FY2016 (April 1, 2016 to March 31, 2017)	FY2017 (April 1, 2017 to March 31, 2018)
Net income	6,958	9,207
Other comprehensive income		
Valuation difference on available-for-sale securities	(452)	1,203
Foreign currency translation adjustment	(484)	359
Remeasurements of defined benefit plans	197	326
Share of other comprehensive income of entities accounted for using equity method	—	3
Total other comprehensive income	(739)	1,893
Comprehensive income	6,219	11,100
(Details)		
Comprehensive income attributable to owners of the parent	6,219	11,035
Comprehensive income attributable to non- controlling interests	—	64

(3) Consolidated statement of changes in net assets

Fiscal year ended March 31, 2017 (April 1, 2016 to March 31, 2017)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	11,016	12,372	44,445	(4,905)	62,929
Changes of items during the period					
Dividends from surplus			(1,671)		(1,671)
Net income attributable to owners of parent			6,958		6,958
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock					—
Employee encouragement and welfare fund			(3)		(3)
Change in the scope of consolidation			(6)		(6)
Purchase of shares of consolidated subsidiaries					—
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	5,277	(0)	5,276
Balance at the end of current period	11,016	12,372	49,723	(4,906)	68,206

	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 the beginning of current period	3,105	1,808	(1,423)	3,490	—	66,419
Changes of items during the period						
Dividends from surplus						(1,671)
Net income attributable to owners of parent						6,958
Purchase of treasury stock						(0)
Disposal of treasury stock						—
Employee encouragement and welfare fund						(3)
Change in the scope of consolidation						(6)
Purchase of shares of consolidated subsidiaries						—
Net changes of items other than shareholders' equity	(452)	(484)	197	(739)		(739)
Total changes of items during the period	(452)	(484)	197	(739)	—	4,537
Balance at the end of current period	2,653	1,323	(1,225)	2,751	—	70,957

Fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	11,016	12,372	49,723	(4,906)	68,206
Changes of items during the period					
Dividends from surplus			(2,043)		(2,043)
Net income attributable to owners of parent			9,142		9,142
Purchase of treasury stock				(2)	(2)
Disposal of treasury stock		0		0	0
Employee encouragement and welfare fund			(9)		(9)
Change in the scope of consolidation					—
Purchase of shares of consolidated subsidiaries		11			11
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	11	7,089	(2)	7,097
Balance at the end of current period	11,016	12,383	56,812	(4,908)	75,304

	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 the beginning of current period	2,653	1,323	(1,225)	2,751	—	70,957
Changes of items during the period						
Dividends from surplus						(2,043)
Net income attributable to owners of parent						9,142
Purchase of treasury stock						(2)
Disposal of treasury stock						0
Employee encouragement and welfare fund						(9)
Change in the scope of consolidation						—
Purchase of shares of consolidated subsidiaries						11
Net changes of items other than shareholders' equity	1,203	363	326	1,893	109	2,002
Total changes of items during the period	1,203	363	326	1,893	109	9,100
Balance at the end of current period	3,857	1,686	(899)	4,644	109	80,058

(4) Consolidated statements of cash flows

(Million yen)

	FY2016 (April 1, 2016 to March 31, 2017)	FY2017 (April 1, 2017 to March 31, 2018)
Cash flows from operating activities		
Income before income taxes	9,919	12,836
Depreciation and amortization	3,964	4,230
Share of (profit) loss of entities accounted for using equity method	—	48
Gain on bargain purchase	—	(149)
Increase (decrease) in provision for bonuses	53	86
Increase (decrease) in accounts payable-bonuses	253	376
Decrease (increase) in net defined benefit assets	164	156
Decrease (increase) in notes and accounts receivable-trade	(3,648)	(3,069)
Decrease (increase) in inventories	(3,557)	(9,913)
Increase (decrease) in notes and accounts payable-trade	3,473	4,156
Increase (decrease) in advances received	1,117	(153)
Other	898	813
Sub-total	12,639	9,419
Interest and dividends income received	146	151
Interest expenses paid	(39)	(71)
Income taxes paid	(2,584)	(3,957)
Net cash provided by (used in) operating activities	10,163	5,542
Cash flows from investing activities		
Payments into time deposits	(237)	(53)
Proceeds from withdrawal of time deposits	417	33
Net decrease (increase) in short-term investment securities	1,000	—
Purchase of property, plant and equipment	(4,067)	(6,596)
Proceeds from sales of property, plant and equipment	5	400
Purchase of intangible assets	(1,175)	(1,532)
Purchase of investment securities	(457)	(819)
Proceeds from sales of investment securities	569	457
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	826
Other	(136)	10
Net cash provided by (used in) investing activities	(4,081)	(7,273)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(2)	1,650
Proceeds from long-term loans payable	—	6,313
Repayment of long-term loans payable	(770)	(3,202)
Redemption of bonds	—	(62)
Purchase of treasury stock	(0)	(2)
Cash dividends paid	(1,672)	(2,038)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(11)
Other	(60)	(86)
Net cash provided by (used in) financing activities	(2,505)	2,559
Effect of exchange rate change on cash and cash equivalents	(14)	65
Net increase (decrease) in cash and cash equivalents	3,561	894
Cash and cash equivalents at beginning of period	10,342	13,905
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	0	—
Cash and cash equivalents at end of period	13,905	14,799

(5) Notes to the consolidated financial statements

Notes regarding assumptions as a going concern

Not applicable

Material Items which form the basis for preparation of the consolidated financial statements

1. Scope of consolidation

Consolidated subsidiaries: 20 companies

The names of companies:

(4 Japanese companies)

CKD Shikoku Seiko Corporation
CKD Global Service Corporation
CKD Field Engineering Corporation
CKD NIKKI DENSO CO., LTD.

(16 overseas companies)

CKD THAI CORPORATION LTD.
CKD SINGAPORE PTE. LTD.
CKD USA CORPORATION
CKD Korea Corporation
M-CKD PRECISION SDN. BHD.
CKD (China) Corporation
CKD (Shanghai) Corporation
Taiwan CKD Corporation
CKD VIETNAM ENGINEERING CO., LTD.
PT CKD TRADING INDONESIA
PT CKD MANUFACTURING INDONESIA
CKD ILLINOIS LLC
CKD MEXICO, S. de R.L. de C.V.
CKD India Private Limited
CKD Europe B.V.
Nikki Denso International Korea Co., Ltd.

(Change in scope of consolidation)

In the fiscal year under review, NIKKI DENSO CO., LTD. (trade name changed to CKD NIKKI DENSO CO., LTD. on June 1, 2017) and its subsidiary, Nikki Denso International Korea Co., Ltd., were included in the scope of consolidation following our acquisition of shares in NIKKI DENSO CO., LTD.

2. Application of equity method

Non-consolidated subsidiaries accounted for by the equity method: 1 company

Name of the company: EPSITEC S.R.L.

3. Fiscal year of consolidated subsidiaries

Out of our consolidated subsidiaries, the fiscal year-ends on December 31 for CKD (China) Corporation, CKD (Shanghai) Corporation, and CKD MEXICO S. de R.L. de C.V., and we provisionally close their accounts on the consolidated closing date (March 31).

4. Accounting policies

(1). Basis and method of evaluation of significant assets

[1] Marketable Securities

Available-for-sale securities

With market value: At fair market value as of the account closing date (changes in fair value are accounted for under the direct addition to the net assets method, and the moving average method is used to calculate the sale value.)

Without market value: At cost, as determined by the moving average method

[2] Derivatives

At fair value

[3] Inventories

a. Merchandise and finished goods	Automatic machineries	Recorded at cost using the individual method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)
	Components merchandise and finished goods	Mainly recorded at cost using the periodic average method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)
b. Work-in-process	Automatic machineries work-in-progress	Recorded at cost using the individual method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)
	Components work-in-progress	Mainly recorded at cost using the periodic average method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)
c. Raw materials and supplies	Raw materials	Mainly recorded at cost using the periodic average method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)
	Supplies	Mainly recorded at cost using the last purchase price method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)

(2) Depreciation methods for material depreciable assets

[1] Property, plant and equipment (excluding lease assets)

Mainly calculated by the declining-balance method.

Useful lives of property, plant and equipment are as follows:

Buildings and structures: 3-50 years

Machinery, equipment and vehicles: 3-17 years

[2] Intangible assets (excluding lease assets)

Calculated by the straight-line method.

Capitalized software for internal use is amortized by the straight-line method over the estimated internal useful life (5 years).

[3] Lease assets

The method employed is to take the useful life of the asset as the term of the lease and depreciate the residual value to zero.

(3) Accounting for reserves and allowances

[1] Allowance for doubtful accounts

To prepare for the possible losses on doubtful accounts, provisions for normal accounts in good standing are calculated using historical default ratios. Provisions for specific doubtful accounts are calculated by examining the probability of recovery for individual accounts and setting aside an amount equivalent to the portion deemed to be unrecoverable.

[2] Provision for bonuses

To cover bonus payments to employees, a provision for bonuses is made based on an estimated amount of payment for the year under review.

[3] Provision for product warranties

To prepare for claims regarding products delivered to customers, a provision for a reasonably projectable amount of expenses to be incurred in the future is made.

[4] Provision for losses on order received

To prepare for losses related to future order contracts, a provision for the estimated losses at the end of the current consolidated fiscal year is made.

[5] Provision for environmental Measures

To prepare for expenses related to the management of waste and removal of harmful substances obligated under laws and regulations, a provision for a reasonably projectable amount of expenses is made.

(4) Accounting treatment of retirement benefits

[1] Method of attributing expected benefit to periods

In calculating retirement benefit obligations, expected benefits are attributed to periods on a payment calculation basis.

[2] Accounting method of actuarial gains and losses and prior service costs

Prior service costs are amortized on a straight-line basis over a certain period (12 years) within the average remaining service years for employees at the time of recognition.

Actuarial gains and losses are amortized on a straight-line basis over a certain period (12 years) within the average remaining service years for employees at the time of recognition and allocated proportionately from the fiscal year following the respective fiscal year of recognition.

[3] Adoption of simplified method for small-scale companies

The simplified method payment, which assumes benefit obligations to be equal to the benefits payable assuming the voluntary retirement of all employees at fiscal year-end, is applied to some consolidated subsidiaries in the calculation of liabilities regarding the payment of retirement benefits and retirement benefit expenses.

(5) Accounting method of material revenues and expenses

The percentage-of-completion method is applied to construction projects recognized to hold certainty of outcomes for the portion completed by the end of the consolidated fiscal year under review, while the completed-contract method is applied to the remaining construction projects. Moreover, the cost-to-cost method is applied for the percentage of completion estimate at the end of the consolidated fiscal year under review for construction projects that use the percentage-of-completion method.

(6) Foreign currency translation of material assets and liabilities

Monetary assets and liabilities denominated in foreign currencies are translated at the current exchange rates in effect at each fiscal year-end date and the resulting foreign exchange gains or losses are recognized as income or expenses.

Assets and liabilities of the foreign consolidated subsidiaries are translated at the current exchange rates in effect at each fiscal year-end date, and revenue and expense accounts are translated at the average rate of exchange in effect during the year. The amounts of translation adjustments are included in the foreign currency translation adjustments under net assets.

(7) Scope of cash equivalents in consolidated statements of cash flows

Currency on hand, bank deposits, and all highly liquid short-term investments with a maturity of three months or less when purchased and which are readily convertible into cash and are exposed to insignificant risk of changes in value are considered cash equivalents.

(8) Other material items for preparing the consolidated financial statements

Accounting for Consumption Tax

The accounting treatment of the consumption tax and the local consumption tax is based on the tax exclusion method.

Changes in methods of presentation

(Consolidated statements of income)

Because “Dividends income of insurance” under “Non-operating income” that was independently presented in the previous consolidated fiscal year has become less significant, it is included in “Other” from the consolidated fiscal year under review. Consolidated financial statements for the previous fiscal year have been restated in order to reflect this change in presentation.

As a result, ¥40 million stated as “Dividends income of insurance” under “Non-operating income” and ¥239 million stated as “Other” in the consolidated statements of income for the previous fiscal year have been restated as ¥279 million under “Other”.

(Consolidated statements of cash flows)

Because the “Proceeds from sales of property, plant and equipment” that was reported in “Other” under cash flows from investing activities in the prior consolidated fiscal year has increased in importance, the Company has decided to report this separately. Consolidated financial statements for the previous fiscal year have been restated in order to reflect this change in presentation.

As a result, ¥(130) million stated in “Other” under “Cash flows from investing activities” and ¥5 million stated as “Proceeds from sales of property, plant and equipment” have been restated as ¥(136) million under “Other”.

Segment information, etc.

(Segment information)

1. Outline of reporting segments

The reporting segments of the CKD Group refers to the constituents of CKD and its subsidiaries that separate financial statements are available and that are the scope of regular discussion by the Board of Directors of CKD to determine how corporate resources are to be allocated and to evaluate business performance.

The constituents of the CKD Group consist of product segments, which include two reporting segments of 'Automatic Machineries' and 'Components' separated based on the type, properties, and sales method of products.

In Automatic Machineries Products, automatic packaging system, lithium ion battery manufacturing system, and other large-scale facilities are manufactured and sold. They are produced upon receiving an order.

In Component Products, functional parts that can be applied to semiconductor-related businesses, automobile-related industries, and other markets of diversified kinds are manufactured and sold. They are produced by forecasting demands of each item.

2. Calculation methods of sales, income/loss, assets, liabilities and other accounting items for each reporting segment

The accounting methods used for financial statements of respective reporting segments are basically the same as those stated in "Important matters fundamental to the preparation of consolidated financial statements."

The income in each reporting segment are based on operating income. Internal gains and amount of transfer among segments are based on current market prices.

3. Information on reporting-segment-wise sales, income/loss, assets, liabilities, and other accounting items

Fiscal year ended March 31, 2017 (April 1, 2016 to March 31, 2017)

	Reporting segment			Amount Adjusted (Note 1)	Amount shown in the consolidated financial statement (Note 2)
	Automatic Machineries	Components	Total		
Net sales					
Sales to external customers	18,380	75,631	94,012	—	94,012
Intersegment sales or transfers	—	94	94	(94)	—
Total	18,380	75,726	94,107	(94)	94,012
Segment income	2,103	11,189	13,292	(3,711)	9,580
Segment assets	21,930	71,154	93,085	13,276	106,361
Other items					
Depreciation and amortization	867	2,910	3,777	186	3,964
Increase in property, plant and equipment and intangible assets	1,027	2,542	3,569	1,294	4,864

Note 1: Details of the amount adjusted

1. The amount of adjustment for 'Net sales' of ¥(94) million is derived from elimination of transactions among segments.
2. The amount of adjustment for 'Segment income' of ¥(3,711) million includes ¥34 million for elimination of transactions among segments and ¥(3,745) million as the total company expenses that are not allocated to each reporting segment. The total company expenses mainly refers to expenses related to administration and long-term R&D expenses of CKD and costs related to CKD Global Service Corporation.
3. The amount of adjustment for 'Segment assets' of ¥13,276 million is the total company assets not allocated to each reporting segment. This mainly consists of working surplus funds (cash and deposits and short-term

securities) and long-term investment funds (investment securities).

4. The amount adjusted for depreciation of ¥186 million consists of depreciation related to assets for the entire Company.
5. The amount adjusted for increase in property, plant and equipment and intangible assets of ¥1,294 million consists of the amount of property, plant and equipment and intangible assets for the entire Company.

Note 2: 'Segment income' has already been adjusted with operating income shown in the consolidated statement of income.

Fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018)

	Reporting segment			Amount Adjusted (Note 1)	Amount shown in the consolidated financial statement (Note 2)
	Automatic Machineries	Components	Total		
Net sales					
Sales to external customers	16,344	99,355	115,700	—	115,700
Intersegment sales or transfers	0	84	84	(84)	—
Total	16,345	99,439	115,784	(84)	115,700
Segment income	1,176	15,831	17,007	(4,534)	12,472
Segment assets	20,479	98,054	118,533	14,286	132,820
Other items					
Depreciation and amortization	822	3,175	3,997	233	4,230
Increase in property, plant and equipment and intangible assets	569	8,221	8,791	631	9,422

Note 1: Details of the amount adjusted

1. The amount of adjustment for 'Net sales' of ¥(84) million is derived from elimination of transactions among segments.
2. The amount of adjustment for 'Segment income' of ¥(4,534) million includes ¥34 million for elimination of transactions among segments and ¥(4,568) million as the total company expenses that are not allocated to each reporting segment. The total company expenses mainly refers to expenses related to administration and long-term R&D expenses of CKD and costs related to CKD Global Service Corporation.
3. The amount of adjustment for 'Segment assets' of ¥14,286 million is the total company assets not allocated to each reporting segment. This mainly consists of working surplus funds (cash and deposits) and long-term investment funds (investment securities).
4. The amount adjusted for depreciation of ¥233 million consists of depreciation related to assets for the entire Company.
5. The amount adjusted for increase in property, plant and equipment and intangible assets of ¥631 million consists of the amount of property, plant and equipment and intangible assets for the entire Company.

Note 2: 'Segment income' has already been adjusted with operating income shown in the consolidated statement of income.

(Related information)

Fiscal year ended March 31, 2017 (April 1, 2016 to March 31, 2017)

1. Information regarding products and services

Disclosure is omitted as the same information is disclosed in segment information.

2. Information regarding each region

[1] Net sales

(Million yen)

Japan	China	Rest of Asia	Other	Total
70,046	9,973	10,798	3,193	94,012

Note: 1. Net sales are classified by country or region based on the customer's location.

2. The amount under "Rest of Asia" is net sales in Asia excluding both Japan and China.

[2] Property, plant and equipment

(Million yen)

Japan	China	Other	Total
22,276	4,383	402	27,062

3. Information by principal customer

Of the net sales to outside customers, there are no customers accounting for 10% or more of total net sales under the consolidated statements of income.

Fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018)

1. Information regarding products and services

Disclosure is omitted as the same information is disclosed in segment information.

2. Information regarding each region

[1] Net sales

(Million yen)

Japan	China	Rest of Asia	Other	Total
83,518	13,360	15,168	3,652	115,700

Note: 1. Net sales are classified by country or region based on the customer's location.

2. The amount under "Rest of Asia" is net sales in Asia excluding both Japan and China.

[2] Property, plant and equipment

(Million yen)

Japan	China	Other	Total
26,968	5,462	768	33,199

3. Information by principal customer

Of the net sales to outside customers, there are no customers accounting for 10% or more of total net sales under the consolidated statements of income.

(Information on impairment losses on noncurrent assets by reporting segment)

None applicable

(Information related to the amount of amortization of goodwill and the unamortized amount of goodwill by reporting segment)

None applicable

(Information on gain on bargain purchase by reporting segment)

Fiscal year ended March 31, 2017 (April 1, 2016 to March 31, 2017)

None applicable

Fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018)

Due to the acquisition of shares in NIKKI DENSO CO., LTD (trade name changed to CKD NIKKI DENSO CO., LTD. on June 1, 2017) resulting in it becoming a consolidated subsidiary, gain on bargain purchase of ¥149 million was recorded in the “Component Products” segment. For reference, as gain on bargain purchase is extraordinary income, it is not included in the income of the reporting segment.

Per share information

	FY2016 (April 1, 2016 to March 31, 2017)	FY2017 (April 1, 2017 to March 31, 2018)
	Yen	Yen
Net assets per share	1,146.02	1,291.26
Net income per share	112.38	147.65

Notes: 1. There are no latent shares and no figures for net income per share after adjustment for latent shares has been disclosed.

2. Basis for calculations of net income per share

	FY2016 (April 1, 2016 to March 31, 2017)	FY2017 (April 1, 2017 to March 31, 2018)
Net income per share (Million yen)		
Net income attributable to owners of parent (Million yen)	6,958	9,142
Value not attributable to common stock (Million yen)	—	—
Net income attributable to common stock and owners of parent (Million yen)	6,958	9,142
Average number of outstanding shares during the period (Thousand shares)	61,916	61,916

Material subsequent events

None applicable

6. Others

(1) Production, orders, and sales

[1] Actual production

The table below shows actual production by reporting segment in the fiscal year under review.

Segment name	Production output (Million yen)	Change YoY (%)
Automatic machineries	18,331	(4.6)
Components	102,555	+34.7
Total	120,887	+26.8

Notes: 1. Intersegment transactions have been offset and eliminated.

2. Amounts are based on sales prices.

3. Above figures are exclusive of consumption tax.

[2] Actual orders

The table below shows actual orders by reporting segment in the fiscal year under review.

Segment name	Orders (Million yen)	Change YoY (%)	Order backlog (Million yen)	Change YoY (%)
Automatic machineries	16,432	(7.8)	10,666	+0.8

Notes: 1. Production is carried out by expected demand, excluding the Automatic machineries segment.

3. Above figures are exclusive of consumption tax.

[3] Actual sales

The table below shows actual sales by business segment in the fiscal year under review.

Segment name	Sales (Million yen)	Change YoY (%)
Automatic machineries	16,344	(11.1)
Components	99,355	+31.4
Total	115,700	+23.1

Notes: 1. Intersegment transactions have been offset and eliminated.

2. Above figures are exclusive of consumption tax.

(2) Change of officers

For changes in officers, please refer to the attachment from the next page onwards.



Reference

May 14, 2018

Listed company name: CKD Corporation

Code: 6407

Address: 2-250 Oji, Komaki City, Aichi Prefecture

Listed stock exchange: First Sections of Tokyo Stock Exchange
and Nagoya Stock Exchange

Contact: Toshiaki Sugiura, General Manager of General
Affairs Department

Phone: +81-568-74-1238

Changes of Officers (As of June 22, 2018)

(1) Prospective new Directors

New role(s)	Name	Current role(s)
Director and Executive Officer of Profit and Budget, concurrently serving as General Manager of Corporate Planning Department, General Manager of Security Export Control Office, General Manager of Internal Control and Auditing Office	Masafumi Kokubo	Executive Officer and General Manager of Corporate Planning Department, concurrently serving as General Manager of Security Export Control Office
Director and Executive Officer and General Manager of Sales and Marketing Division	Shinji Yuhara	Executive Officer and General Manager of Sales and Marketing Division

(2) Directors planning to step down

New role(s)	Name	Current role(s)
Advisor	Kazumi Tsuboi	Director and Senior Executive Officer of Environmental and Management, concurrently serving as General Manager of Internal Control and Auditing Office
Executive Officer of Environmental and Safety Supervisor, concurrently serving as Chair of Information Security Committee	Tatsuya Nishio	Director and Executive Officer and General Manager of Automatic Machinery Division

(3) Directors to be promoted

New role(s)	Name	Current role(s)
Director and Senior Executive Officer of Quality Management, concurrently serving as General Manager of Components Division	Katsuhito Okuoka	Director and Executive Officer of Quality and Safety, concurrently serving as General Manager of Components Division

(4) Prospective new Executive Officers

New role(s)	Name	Current role(s)
Executive Officer and General Manager of Personnel Department, concurrently serving as Chair of CKD Corporate Pension Fund and Chair of CKD Health Insurance Society	Kazuhide Okada	General Manager of Personnel Department
Executive Officer and General Manager of Automatic Machinery Business Division, concurrently serving as General Manager of Procurement Department, Automatic Machinery Business Division	Katsunori Hayashida	General Manager of Procurement Department, Automatic Machinery Division

(5) Executive Officers planning to step down

New role(s)	Name	Current role(s)
Executive Officer and General Manager of Operational Reforms Promotion Center	Yoshiharu Nozawa	Senior Executive Officer and General Manager of Operational Reforms Promotion Center

Roles and Brief Resume of New Director

New role	Director
Name	Masafumi Kokubo
Date of birth	March 9, 1961 (age 57)
Place of birth	Mie Prefecture
Current location	Komaki City, Aichi Prefecture
Most recent education	
March 1983	Graduated from Department of Agricultural Machinery, Faculty of Agriculture, Mie University
Brief resume	
April 1983	Entered CKD Corporation
March 2005	General Manager of Tokyo Sales Department No. 1, Tokyo Branch, Sales and Marketing Division, CKD
October 2005	General Manager of Sales Planning Department, Sales and Marketing Division, CKD
October 2008	Director and President, Taiwan CKD Corporation
September 2012	General Manager of Corporate Planning Department, CKD
June 2015	Executive Officer and General Manager of Corporate Planning Department, CKD (current role)
June 2018	To be appointed as Director and Executive Officer, CKD
Date of appointment	June 22, 2018

Roles and Brief Resume of New Director

New role	Director
Name	Shinji Yuhara
Date of birth	June 10, 1963 (age 55)
Place of birth	Aichi Prefecture
Current location	Nagoya City, Aichi Prefecture
Most recent education	
March 1986	Graduated from Department of Economics, Faculty of Economics, Tokyo Keizai University
Brief resume	
April 1986	Entered CKD Corporation
October 2007	General Manager of Nagoya Sales Department, Nagoya Branch, Sales and Marketing Division, CKD
May 2012	Branch Manager of Osaka Branch, Sales and Marketing Division, CKD
June 2013	Executive Officer and Branch Manager of Osaka Branch, Sales and Marketing Division, CKD
April 2014	Executive Officer and Deputy General Manager of Sales and Marketing Division, CKD
April 2015	Executive Officer and General Manager of Sales and Marketing Division, CKD (current role)
June 2018	To be appointed as Director and Executive Officer, CKD
Date of appointment	June 22, 2018