

Financial Statement of VOX TRADING CO., LTD.

Balance Sheet

(Unit : 000 yen)

ASSETS			LIABILITIES		
	31-Dec-2018	31-Dec-2019		31-Dec-2018	31-Dec-2019
[Current assets]	10,338,286	8,713,003	[Current liabilities]	9,621,768	7,746,257
Cash and cash equivalents	447,122	526,598	Import bills payable	139,313	163,566
Notes receivable trade	1,122,004	1,037,379	Accounts payable trade	1,235,516	1,200,740
Accounts receivable trade	4,365,221	4,400,998	Short-term loans payable	6,000,000	5,750,000
Inventories	2,074,101	2,316,659	Current portion of long-term loans payable	50,000	0
Goods in transit	2,234,259	343,595	Accrued expenses	104,244	84,048
Advance payments	65,694	70,658	Income taxes payable	172,000	190,000
Prepaid expenses	27,456	22,117	Consumption taxes payable	183,719	183,583
Deferred tax asset	0	0	Advance received	1,617,318	42,406
Forward exchange contracts	0	15,375	Forward exchange contracts	10,909	0
Other current assets	13,426	18,112	Allowance for bonuses	82,000	122,725
Allowance for doubtful accounts	-11,000	-38,493	Others	26,746	9,187
[Non-current assets]	2,155,273	2,069,678	[Non-current liabilities]	651,838	473,747
(Total tangible fixed assets)	24,489	23,058	Long-term loans payable	200,000	0
Buildings and accompanying facilities	5,938	5,067	Long-term account payable	40,265	80,499
Machinery and equipment	12,943	9,699	Deferred tax liability	0	0
Tools, appliances and fixtures	5,606	8,291	Allowance for retirement	372,473	361,301
			Allowance for retirement benefits for director	37,500	30,145
(Total intangible fixed assets)	10,161	10,001	Other non-current liabilities	1,600	1,800
Software	10,161	10,001	Total liabilities	10,273,607	8,220,004
Other intangible fixed assets	0	0	EQUITY		
			[Shareholders' equity]	2,256,230	2,539,398
(Total investments and other assets)	2,120,622	2,036,618	(Capital)	500,225	500,225
Investment securities	627,032	686,455	(Retained earnings)	1,756,005	2,039,173
Stocks of affiliated companies	1,160,639	950,353	Retained earnings reserves	38,691	44,147
Investments	5,045	85,533	Other retained earnings	1,717,313	1,995,026
Investments to affiliated companies	39,313	31,004	Retained earnings brought forward	1,717,313	1,995,026
Deferred tax asset	219,919	214,892	[Valuation and conversion adjustments]	-36,277	23,278
Long-term account receivable	769,689	641,827	Valuation difference on available-for-sale securities	-28,707	12,611
Allowance for doubtful accounts	-769,689	-641,827	Deferred gains or losses on hedges	-7,569	10,667
Other non-current assets	68,673	68,379	Total equity	2,219,952	2,562,677
Total assets	12,493,560	10,782,681	Total liabilities and equity	12,493,560	10,782,681

(Note) The figures are indicated by rounding off the amount less than 1,000 yen.

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Income Statement

(Unit : 000 yen)

	2018	2019
Revenue	23,629,681	25,801,513
Cost of goods sold	20,601,576	22,719,052
Gross profit on sales	3,028,105	3,082,460
Selling and general administrative expenses	2,120,824	2,061,546
Operating profit	907,280	1,020,913
Total non-operating profit	110,258	65,816
Interest received	59	101
Dividends received	20,054	20,966
Recall insurance	69,100	19,387
Other non-operating profit	21,044	25,360
Total non-operating expenses	89,354	41,261
Interest paid	36,913	19,473
Foreign exchange expenses	7,463	5,611
Commission paid	15,234	13,056
Foreign exchange loss	4,724	
Recall expenses	22,001	
Other non-operating expenses	3,017	3,120
Current profit	928,184	1,045,469
Total extraordinary expense	0	117,234
Loss on valuation of stocks of subsidiaries and affiliates		110,939
Loss on sales of stocks of subsidiaries and affiliates	0	6,294
Net profit before tax	928,184	928,234
Corporate tax, resident tax and business taxes	259,594	310,503
Income taxes deferred	-142,000	-20,000
Net profit	810,590	637,730

(Note) The figures are indicated by rounding off the amount less than 1,000 yen.