

Annual Report 2022

For the fiscal year from April 1, 2021 to March 31, 2022

Logisnext

Contents

- 1 _____ A Message to Our Shareholders and Investors
- 3 _____ Financial Highlights
- 4 _____ Business Overview by Each Segment
- 5 _____ Stock Information
- 6 _____ Consolidated Financial Statements
- 14 _____ Company Outline

mitsubishi LOGISNEXT

Achieving both our corporate vision—*Moving the world forward as the leading provider of innovative logistics and material handling solutions—*and the targets of “*Logisnext SolutionS 2023,*” our Medium-term management plan

My name is Yuichi Mano. I recently succeeded Takashi Kubo in the position of President. As President, I will strive to guide our growth strategies while carefully considering future logistics needs. At the same time, I will strive to lay robust business foundations that generate stable performance amid dramatically changing business conditions.

Yuichi Mano
President



Career :

Apr. 1986 Joined Mitsubishi Heavy Industries, Ltd.
Oct. 2011 General Manager of Forklift Sales Department, Forklift Business Division, General Machinery & Special Vehicles Business Headquarters, Mitsubishi Heavy Industries, Ltd.
Apr. 2013 Director, Senior Executive Officer, Head of Corporate Planning Office, the Company
Jul. 2014 Representative Director and President, Mitsubishi Caterpillar Forklift Europe B.V.
Apr. 2019 Senior Executive Officer, General Manager, Strategic Planning Office, the Company
Apr. 2020 Senior Executive Officer, Head of Overseas Sales and Marketing Headquarters, the Company
Apr. 2022 Senior Executive Officer, Division Head, General Manager, Corporate Strategy and Planning Office, the Company (to present)

Summary of Business Performance in Fiscal 2021

During the current consolidated fiscal year, economic activity in Japan and worldwide continued to recover from the COVID-19 crisis. However, various factors, including rising resource, raw material and freight costs and rising inflation in the United States, continued to affect production and costs across various industries. Despite rapid recovery from a downturn unlike any other seen in recent years, supply chain disruptions continued to hamper supply, which has lagged behind demand. Russia’s invasion of Ukraine in February added still more uncertainty for the future of the global economy.

Under these circumstances, the markets for forklifts and other logistics equipment are holding steady levels similar to those from before COVID-19. Overseas, demand generally trended above pre-COVID levels, although the marked rebound appears to have run its course in some regions.

While favorable conditions persist for order intake by Group companies, longer lead times traceable to delays in the supply of various parts, including delays related to the global chip shortage, have significantly affected the Company. The Company has also been affected by rising costs, including the rising cost of raw materials and freight.

To meet delivery times and to achieve production and shipping consistent with the growth in order intake, we will continue to secure and rectify parts supplies. We will also continue to focus on cutting costs. Nevertheless, the Russian invasion of Ukraine has had indisputable consequences for global economic recovery at a time when no apparent end to the COVID-19 pandemic is in sight. The current uncertainty in the global economy is near unprecedented.

Against this background, consolidated net sales in the current consolidated fiscal year were 465.4 billion yen (up 18.9% YoY). The recovery in forklift demand from the COVID-19 pandemic contributed to this sales growth.

With respect to profits, despite the impact of rising costs for raw materials and freight, growth in net sales and the effects of reducing fixed expenses led to an operating profit of 3.5 billion yen (up 125.3% YoY); ordinary profit of 3.2 billion yen (up 60.9% YoY); and profit attributable to owners of parent of 0.7 billion yen (compared to a loss of 2.6 billion yen in the same period of the preceding year).

Excluding the impact of goodwill amortization, operating profit was 13.0 billion yen (up 18.4% YoY). The operating profit margin was 2.8% (unchanged YoY at the same percentage points).

Future Outlook

The resolution and timing of the COVID-19 pandemic remain open questions. Supplies of various parts are delayed due to the impact of numerous factors, including the global chip shortage, rising cost of resources and raw materials, as well as rising freight charges and supply chain disruptions. The emergence of geopolitical risks and rising inflation worldwide appear likely to intensify economic uncertainty.

Nevertheless, markets for forklifts and other logistics equipment are holding steady at levels similar to those from before COVID-19 in Japan and even trending above pre-COVID levels overseas. We expect this trend to persist through the period ending March 31, 2023, the second year of the current “*Logisnext SolutionS 2023*” medium-term management plan.

The consolidated financial results forecast for the next consolidated fiscal year ending in March 2023 are 540.0 billion yen in net sales, 8.0 billion yen in operating profit, 7.0 billion yen in ordinary profit, and 2.5 billion yen in profit attributable to owners of parent.

We expect operating profit before goodwill amortization of 17.5 billion yen and operating profit margin before goodwill amortization of 3.2%.

Actions Plans

The continuing spread of COVID-19 around the world and the Russia-Ukraine conflict have together cast a shadow over the global economy, which had been in a pattern marked by recovery. These factors have led us to a major turning point in the age of globalism. While conditions for order intake in the logistics industry remain firm, due to investments in automation and labor savings with a view to the post-COVID world, other factors continue to constrain production and sales, such as supply issues traceable to rising resource costs and supply chain disruptions. The issues confronting the logistics equipment industry include the need to adapt to a dramatically changing business environment and to realize a sustainable society through optimized logistics.

Drawing on our corporate vision—*Moving the world forward as the leading provider of innovative logistics and material handling solutions*—we established the Sustainability Council in 2021. We are currently pursuing management with an emphasis on sustainability, including efforts to tackle the challenge of carbon neutrality. In implementing the “*Logisnext SolutionS 2023*” medium-term management plan, of which this is the second year, we seek to achieve the following target figures for fiscal 2023: 500.0 billion yen in consolidated net sales, 30.0 billion yen in operating profit before goodwill amortization, and a capital adequacy ratio of 20%. Further, we will strive to strengthen corporate value over the medium to long term while continuing to identify solutions to society’s challenges, through addressing the following priority topics.

1. Japan Domestic Business

- Structural improvements to boost production, including rapid response for parts in short supply
- Measures to address rising materials costs and freight charges
- Strengthening employee engagement by strengthening internal brand awareness
- Achieving business reforms by accelerating activities promoting digital transformation (DX)
- Measures related to lithium-ion batteries
- Expanding solution businesses for AGV (Auto Guided Vehicle), port cargo handling machines, and the like

2. Overseas Business

- Structural improvements to boost production, including rapid response for parts in short supply
- Measures to address rising materials costs and freight charges
- Strengthening employee engagement by strengthening internal brand awareness
- Enhancing direct sales and expanding solution businesses in the United States
- Promoting branding strategies in Europe
- Measures related to lithium-ion batteries and deploying solutions businesses in APAC
- Reappraising production and sales systems in China

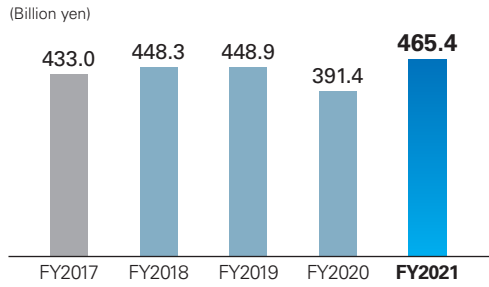
We humbly ask for the continued support and understanding from our shareholders.

[> Go here to review the “*Logisnext SolutionS 2023*” medium-term management plan.](#)

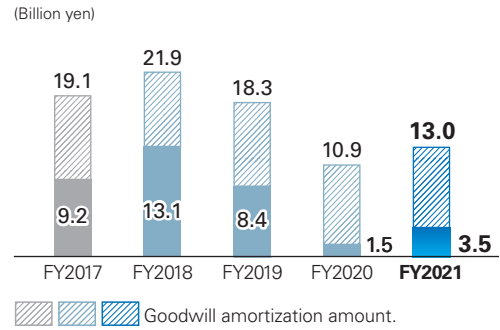
[> Go here to review our sustainability initiatives.](#)

Financial Highlights

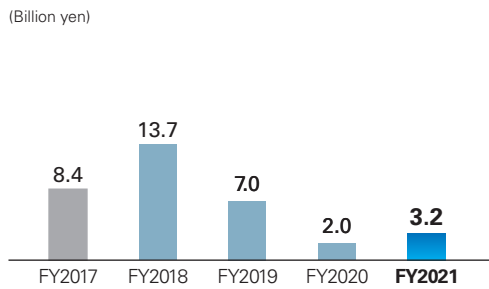
Net Sales



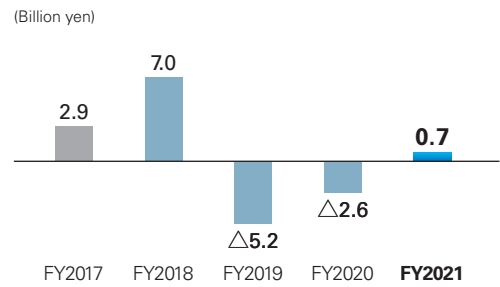
Operating Profit



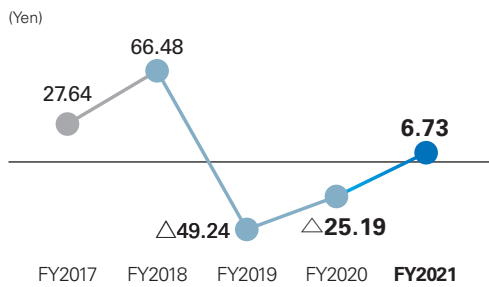
Ordinary Profit



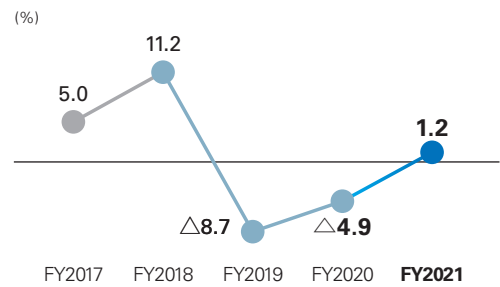
Profit Attributable to Owners of Parent



Earnings per Share



Return on Equity



Japan Domestic Business

Supported by solid demand for forklifts that returned to pre-COVID levels, the domestic business segment recorded net sales of 173.9 billion yen (up 3.2% YoY). Segment profit was 1.5 billion yen (up 122.5% YoY). Sales of after-sales services, auxiliary parts, and industrial engines contributed to growth.

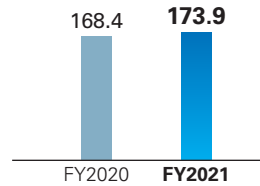
Excluding the impact of goodwill amortization, segment profit was 6.3 billion yen (up 12.3% YoY).

Sales Composition by Business Segment



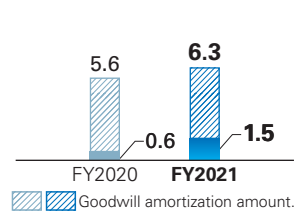
Sales

(Billion yen)



Operating Profit

(Billion yen)



Overseas Business

Supported by forklift demand trending above pre-COVID levels, the overseas business segment recorded net sales of 291.4 billion yen (up 30.7% YoY). Growth in net sales also contributed to growth in segment profit, although this was offset by rising raw material and freight costs. These conditions resulted in a segment profit figure of 2.0 billion yen (up 127.4% YoY).

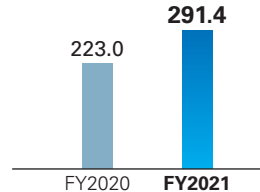
Excluding the impact of goodwill amortization, segment profit was 6.6 billion yen (up 24.9% YoY).

Sales Composition by Business Segment



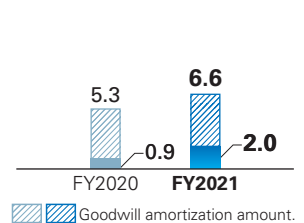
Sales

(Billion yen)



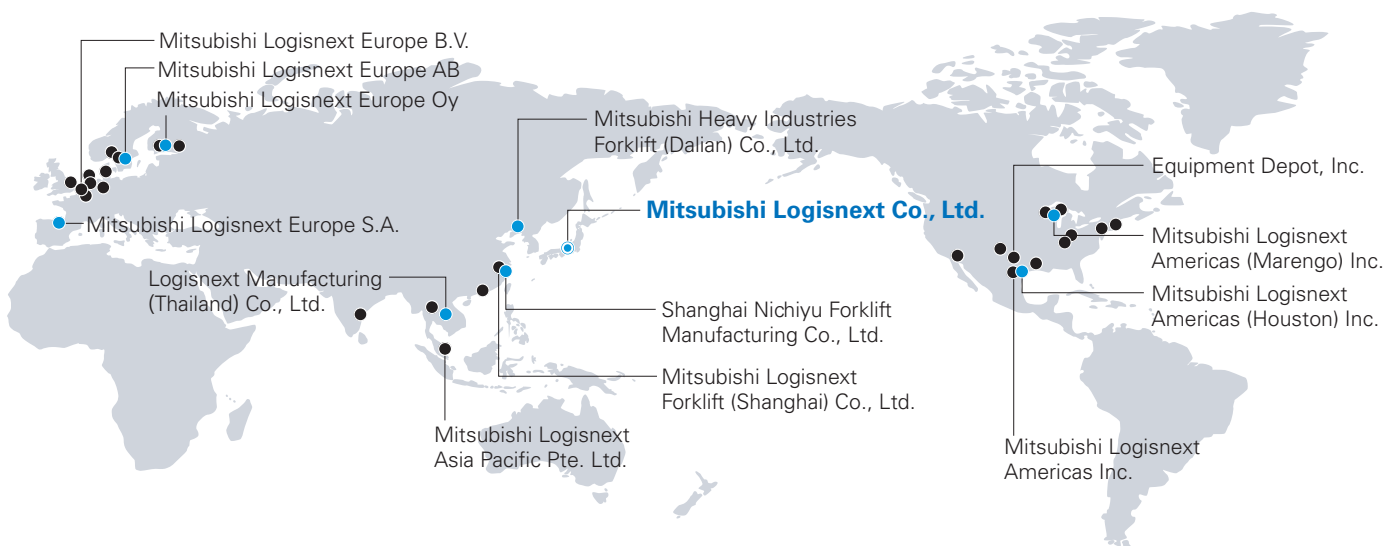
Operating Profit

(Billion yen)



Major Overseas Network As of April 1, 2022

● Head Office ● Production base ● Main sales base



Stock Information As of March 31, 2022

Total number of authorized shares	Common stock	392,725,256 shares
	Classified stock	32,274,744 shares
Shares issued	Common stock	106,645,013 shares
Number of shareholders	Common stock	22,529

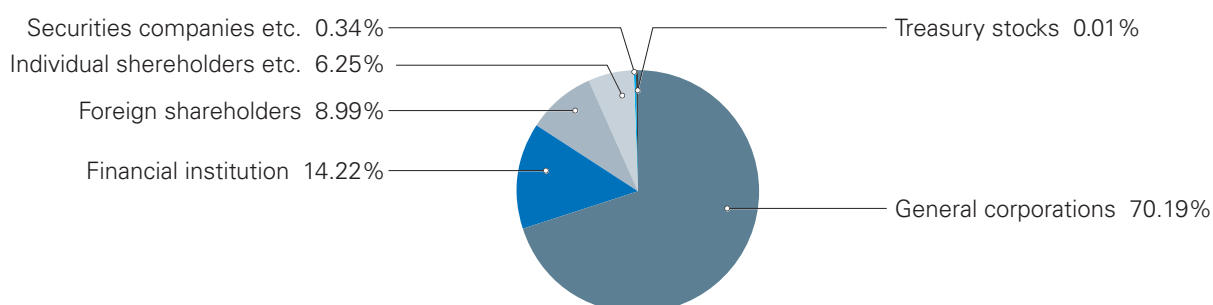
Major Shareholders (Common Stock)

Name of shareholder	No. of shares (thousand shares)	Equity position (%)
Mitsubishi Heavy Industries, Ltd.	68,888	64.60
The Master Trust Bank of Japan, Ltd.(Trust Account)	5,724	5.37
GS Yuasa Corporation	4,701	4.41
Custody Bank of Japan, Ltd.(Trust Account)	4,111	3.86
GOVERNMENT OF NORWAY	1,418	1.33
MUFG Bank, Ltd.	1,363	1.28
The Bank of Kyoto, Ltd.	1,301	1.22
JP MORGAN CHASE BANK 385781	833	0.78
Nippon Life Insurance Company	764	0.72
Tokio Marine & Nichido Fire Insurance Co., Ltd.	667	0.63

*1 Number of shares held is rounded down to the nearest thousand shares.

*2 The percentage of total shares held is calculated based on the number of shares excluding treasury stock of 5,216 shares.

Major Shareholders (Common Stock)



Consolidated Balance Sheets

(Millions of yen)

Item	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	15,000	12,562
Notes and accounts receivable - trade	69,127	—
Notes and accounts receivable - trade, and contract assets	—	82,382
Electronically recorded monetary claims - operating	1,639	2,030
Lease receivables and investments in leases	15,884	14,950
Merchandise and finished goods	37,569	50,602
Work in process	9,940	13,346
Raw materials and supplies	13,744	32,773
Short-term loans receivable	24,103	19,374
Other	6,922	10,830
Allowance for doubtful accounts	△1,138	△1,274
Total current assets	192,793	237,578
Non-current assets		
Property, plant and equipment		
Buildings and structures	49,031	52,616
Accumulated depreciation	△28,400	△31,750
Buildings and structures, net	20,630	20,866
Machinery, equipment and vehicles	133,385	144,196
Accumulated depreciation	△87,217	△95,565
Machinery, equipment and vehicles, net	46,168	48,630
Tools, furniture and fixtures	19,695	21,007
Accumulated depreciation	△17,457	△18,908
Tools, furniture and fixtures, net	2,238	2,098
Land	21,841	21,841
Leased assets	10,867	12,811
Accumulated depreciation	△4,731	△5,910
Leased assets, net	6,136	6,901
Construction in progress	1,115	1,936
Total property, plant and equipment	98,130	102,273
Intangible assets		
Goodwill	35,609	30,106
Other	18,862	16,900
Total intangible assets	54,472	47,007
Investments and other assets		
Investment securities	7,152	7,139
Long-term loans receivable	114	106
Retirement benefit asset	824	864
Deferred tax assets	6,647	7,403
Other	3,275	3,285
Allowance for doubtful accounts	△53	△56
Total investments and other assets	17,960	18,742
Total non-current assets	170,563	168,023
Total assets	363,357	405,601

Consolidated Balance Sheets

(Millions of yen)

Item	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	42,670	63,504
Electronically recorded obligations - operating	15,606	17,191
Short-term borrowings	40,346	42,207
Current portion of long-term borrowings	4,005	4,300
Lease liabilities	2,368	2,983
Accounts payable - other	7,327	8,048
Income taxes payable	2,590	3,862
Provision for bonuses	4,255	4,348
Provision for bonuses for directors (and other officers)	73	68
Provision for product warranties	3,093	3,062
Provision for loss on liquidation of subsidiaries and associates	75	75
Notes payable - facilities	110	211
Other	26,416	30,840
Total current liabilities	148,939	180,704
Non-current liabilities		
Long-term borrowings	130,165	131,678
Lease liabilities	5,810	7,013
Long-term accounts payable - other	3	—
Deferred tax liabilities	3,693	3,003
Provision for product warranties	2,016	2,247
Provision for retirement benefits for directors (and other officers)	14	9
Retirement benefit liability	15,770	15,907
Long-term deposits received	5	5
Other	1,544	1,294
Total non-current liabilities	159,023	161,159
Total liabilities	307,962	341,863
Net assets		
Shareholders' equity		
Share capital	4,913	4,924
Capital surplus	34,750	34,762
Retained earnings	10,506	10,644
Treasury shares	△2	△2
Total shareholders' equity	50,167	50,328
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,421	2,380
Foreign currency translation adjustment	2,371	10,533
Remeasurements of defined benefit plans	△107	△111
Total accumulated other comprehensive income	4,685	12,803
Share acquisition rights	251	273
Non-controlling interests	290	333
Total net assets	55,394	63,737
Total liabilities and net assets	363,357	405,601

Overview of Consolidated Balance Sheets

Total assets as of the end of the current consolidated fiscal year were 405,601 million yen (up 42,243 million yen YoY). Major contributing factors included an increase in trade accounts receivable and inventories.

Total liabilities were 341,863 million yen, up 33,901 million yen YoY. Major contributing factors included an increase in trade accounts payable.

Net assets other than share acquisition rights and non-controlling interests were 63,131 million yen (up 8,278 million yen YoY), due mainly to an increase in foreign currency translation adjustments.

The resulting capital adequacy ratio was 15.6% (compared to 15.1% as of the end of the previous consolidated fiscal year). Net assets per share were 592.02 yen (compared to 514.70 yen as of the end of the previous consolidated fiscal year).

Consolidated Income Statements

(Millions of yen)

Item	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net sales	391,496	465,406
Cost of sales	299,752	362,377
Gross profit	91,744	103,029
Selling, general and administrative expenses	90,149	99,436
Operating profit	1,594	3,592
Non-operating income		
Interest income	614	563
Dividend income	70	88
Share of profit of entities accounted for using equity method	—	11
Foreign exchange gains	24	183
Subsidy income	1,019	23
Other	428	476
Total non-operating income	2,157	1,347
Non-operating expenses		
Interest expenses	1,423	1,485
Share of loss of entities accounted for using equity method	120	—
Other	193	213
Total non-operating expenses	1,737	1,699
Ordinary profit	2,014	3,240
Extraordinary income		
Gain on sale of non-current assets	154	170
Gain on sale of investment securities	0	11
Insurance claim income	170	8
Gain on sale of shares of subsidiaries and associates	18	—
Total extraordinary income	343	190
Extraordinary losses		
Loss on disposal of non-current assets	274	240
Impairment losses	254	171
Loss on disaster	82	7
Loss on liquidation of subsidiaries and associates	65	—
Business restructuring expenses	1,875	179
Loss on termination of retirement benefit plan	668	—
Loss on sale of investment securities	0	—
Total extraordinary losses	3,222	598
Profit (loss) before income taxes	△865	2,832
Income taxes-current	4,301	3,850
Income taxes-deferred	△2,610	△1,763
Total income taxes	1,691	2,087
Profit (loss)	△2,556	744
Profit attributable to non-controlling interests	126	27
Profit (loss) attributable to owners of parent	△2,683	717

Overview of Consolidated Income Statements

Consolidated net sales in the current consolidated fiscal year were 465,406 million yen (up 18.9% YoY). The recovery in forklift demand from the COVID-19 pandemic contributed to this sales growth.

With respect to profits, despite the impact of rising costs for raw materials and freight, growth in net sales and the effects of reducing fixed expenses led to an operating profit of 3,592 million yen (up 125.3% YoY); ordinary profit of 3,240 million yen (up 60.9% YoY); and profit attributable to owners of parent of 717 million yen (compared to a loss of 2,683 million yen in the same period of the preceding year).

Excluding the impact of goodwill amortization, operating profit was 13,013 million yen (up 18.4% YoY). The operating profit margin was 2.8% (unchanged YoY at the same percentage points).

Consolidated statement of comprehensive income

(Millions of yen)

Item	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit (loss)	△2,556	744
Other comprehensive income		
Valuation difference on available-for-sale securities	841	△41
Foreign currency translation adjustment	3,591	8,196
Remeasurements of defined benefit plans, net of tax	949	△44
Share of other comprehensive income of entities accounted for using equity method	△3	23
Total other comprehensive income	5,378	8,133
Comprehensive income	2,821	8,878
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,607	8,834
Comprehensive income attributable to non-controlling interests	214	44

Statement of changes in consolidated shareholders' equity

Years ended March 31, 2021

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
Balance at beginning of period	4,904	35,785	14,796	△2	55,483
Cumulative effects of changes in accounting policies			△148		△148
Restated balance	4,904	35,785	14,647	△2	55,335
Changes during period					
Issuance of new shares-exercise of share acquisition rights	8	8			16
Dividends of surplus			△1,384		△1,384
Profit attributable to owners of parent			△2,683		△2,683
Purchase of treasury shares				0	0
Change in ownership interest of parent due to transactions with non-controlling interests		△1,043			△1,043
Change in scope of consolidation			△72		△72
Net changes in items other than shareholders' equity					
Total changes during period	8	△1,035	△4,140	0	△5,168
Balance at end of period	4,913	34,750	10,506	△2	50,167

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	
Balance at beginning of period	1,575	△1,170	△1,010	△605	219	2,227	57,326
Cumulative effects of changes in accounting policies		0		0			△147
Restated balance	1,575	△1,169	△1,010	△604	219	2,227	57,178
Changes during period							
Issuance of new shares-exercise of share acquisition rights							16
Dividends of surplus							△1,384
Profit attributable to owners of parent							△2,683
Purchase of treasury shares							0
Change in ownership interest of parent due to transactions with non-controlling interests							△1,043
Change in scope of consolidation							△72
Net changes in items other than shareholders' equity	845	3,540	903	5,289	31	△1,936	3,384
Total changes during period	845	3,540	903	5,289	31	△1,936	△1,783
Balance at end of period	2,421	2,371	△107	4,685	251	290	55,394

Statement of changes in consolidated shareholders' equity

Years ended March 31, 2022

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
Balance at beginning of period	4,913	34,750	10,506	△2	50,167
Cumulative effects of changes in accounting policies			272		272
Restated balance	4,913	34,750	10,779	△2	50,440
Changes during period					
Issuance of new shares-exercise of share acquisition rights	11	11			23
Dividends of surplus			△852		△852
Profit attributable to owners of parent			717		717
Net changes in items other than shareholders' equity					
Total changes during period	11	11	△135	—	△111
Balance at end of period	4,924	34,762	10,644	△2	50,328

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	
Balance at beginning of period	2,421	2,371	△107	4,685	251	290	55,394
Cumulative effects of changes in accounting policies							272
Restated balance	2,421	2,371	△107	4,685	251	290	55,667
Changes during period							
Issuance of new shares-exercise of share acquisition rights							23
Dividends of surplus							△852
Profit attributable to owners of parent							717
Net changes in items other than shareholders' equity	△40	8,162	△4	8,117	22	42	8,181
Total changes during period	△40	8,162	△4	8,117	22	42	8,069
Balance at end of period	2,380	10,533	△111	12,803	273	333	63,737

Condensed Consolidated Statement of Cash Flows

(Millions of yen)

Item	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit (loss) before income taxes	△865	2,832
Depreciation	23,522	23,956
Impairment losses	254	171
Amortization of goodwill	7,126	7,030
Increase (decrease) in allowance for doubtful accounts	△106	13
Increase (decrease) in provision for bonuses	△219	92
Increase (decrease) in provision for product warranties	△235	△138
Increase (decrease) in retirement benefit liability	242	84
Interest and dividend income	△684	△652
Interest expenses	1,423	1,485
Share of loss (profit) of entities accounted for using equity method	120	△11
Loss (gain) on sale of investment securities	0	△11
Loss (gain) on sale of shares of subsidiaries and associates	△18	—
Decrease (increase) in trade receivables	6,838	△8,662
Decrease (increase) in investments in leases	△285	1,362
Decrease (increase) in inventories	5,997	△20,913
Increase (decrease) in trade payables	△10,130	18,123
Increase (decrease) in advances received	1,159	—
Increase (decrease) in accrued consumption taxes	636	△602
Other, net	2,692	291
Subtotal	37,467	24,451
Interest and dividends received	694	663
Interest paid	△1,461	△1,449
Income taxes paid	△3,220	△3,043
Net cash provided by (used in) operating activities	33,480	20,621
Cash flows from investing activities		
Purchase of property, plant and equipment	△17,522	△26,042
Proceeds from sale of property, plant and equipment	658	936
Purchase of intangible assets	△606	△668
Purchase of investment securities	△33	△28
Proceeds from sale of investment securities	6	2
Purchase of shares of subsidiaries and associates	△581	—
Net decrease (increase) in short-term loans receivable	△4,391	6,918
Long-term loan advances	△31	△50
Proceeds from collection of long-term loans receivable	33	40
Other, net	△6	△351
Net cash provided by (used in) investing activities	△22,475	△19,243

Condensed Consolidated Statement of Cash Flows

(Millions of yen)

Item	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△572	△870
Proceeds from long-term borrowings	2,865	4,311
Repayments of long-term borrowings	△6,882	△4,492
Repayments of lease liabilities	△2,773	△2,691
Dividends paid	△1,384	△853
Repayments to non-controlling shareholders	△3,078	—
Dividends paid to non-controlling interests	△105	△1
Other, net	△0	△2
Net cash provided by (used in) financing activities	△11,931	△4,601
Effect of exchange rate change on cash and cash equivalents	591	785
Net increase (decrease) in cash and cash equivalents	△335	△2,437
Cash and cash equivalents at beginning of period	15,335	15,000
Cash and cash equivalents at end of period	15,000	12,562

Overview of Condensed Consolidated Statement of Cash Flows

Cash and cash equivalents ("funds" hereinafter) stood at 12,562 million yen at the end of the current consolidated fiscal year, down 2,437 million yen from the end of the previous consolidated fiscal year. The standing of each type of cash flow and major contributing factors are reviewed below.

Cash flows from operating activities

The funds increased from operating activities were 20,621 million yen (down 38.4% YoY), reflecting a decline of 12,859 million yen from 33,480 million yen in the previous consolidated fiscal year.

This was due mainly to an increase in trade receivables and inventories.

Cash flows from investing activities

Funds used in investing activities were 19,243 million yen (down 14.4% YoY), reflecting a decline of 3,231 million yen from 22,475 million yen in the previous consolidated fiscal year. Major contributing factors included increased expenditures on the acquisition of property, plant and equipment and progress on reducing short-term loans receivable.

Cash flows from financing activities

Funds used in financing activities were 4,601 million yen, down 7,330 million yen from 11,931 million yen in the previous consolidated fiscal year. Major contributing factors included expenditures on repayments to non-controlling shareholders in the previous consolidated fiscal year and reductions in repayments of borrowings.

Company Outline As of March 31, 2022

Company Name	Mitsubishi Logisnext Co., Ltd.
Established	August 4, 1937
Capital Stock	4,924 million yen
Stock Exchange Listing	Standard Market, Tokyo Stock Exchange

Operation Centers

Head Office and Kyoto Plant	2-1-1, Higashi-kotari, Nagaokakyo-shi, Kyoto 617-8585	Tel: +81-(0)75-951-7171
Shiga Plant	578 Chokoji-cho, Omihachiman-shi, Shiga 523-0013	Tel: +81-(0)748-37-6700
Azuchi Plant	8-1 Nishioiso, Azuchi-cho, Omihachiman-shi, Shiga 521-1334	Tel: +81-(0)748-46-5511
On-Site Training Center	576 Hongo, Ohaza, Sugito-cho, Kitakatsushika-gun, Saitama 345-0023	Tel: +81-(0)480-37-2108

Directors and Audit and Supervisory Board Members As of June 24, 2022

Takashi Mikogami	Representative Director and Chairman (Executive Vice President, President and CEO, Logistics, Thermal & Drive Systems, Mitsubishi Heavy Industries, Ltd.)
Yuichi Mano	Representative Director and President
Masataka Shinya	Director
Takatoshi Uno	Director
Masayuki Suematsu	Director (Senior Vice President, Head of Business Strategy Office, Vice President, Logistics, Thermal & Drive Systems, Mitsubishi Heavy Industries, Ltd.)
Osamu Ando	External Director (President, Shimadzu Access Corporation)
Kyoko Kobayashi	External Director (Lawyer, Partner at Irokawa Legal Professional Corporation, External Audit, KAWAKAMI PAINT MANUFACTURING CO.,LTD., External Director, Nippon Pillar Packing Co., Ltd.)
Fumio Kobayashi	External Director Senior Managing Director, Japan Material Flow Institute
Koji Baba	Audit and Supervisory Board Member
Shinji Ichihara	Audit and Supervisory Board Member
Masahide Kuragaki	External Audit and Supervisory Board Member
Yasuyuki Fukuoka	External Audit and Supervisory Board Member (Statutory Auditor, DN Lighting Co., Ltd.)
Shigeru Yoshimura	External Audit and Supervisory Board Member