

MIRA INFORM REPORT

Report No. :	524876
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	MORITO CO., LTD.
Registered Office :	2-4, Minami Hommachi 4-Chome Chuo-Ku, 541-0054 Osaka
Country :	Japan
Financials (as on) :	30.11.2017
Date of Incorporation :	01.01.1935
Com. Reg. No.:	3120001077568
Legal Form :	Joint stock company - K.K.
Line of Business :	<ul style="list-style-type: none"> • Manufacture of bolts • The Company is a Japan-based company mainly engaged in the manufacture and sale of materials for daily living.
No. of Employees :	1442 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Japan	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

JAPAN - ECONOMIC OVERVIEW

Over the past 70 years, government-industry cooperation, a strong work ethic, mastery of high technology, and a comparatively small defense allocation (slightly less than 1% of GDP) have helped Japan develop an advanced economy. Two notable characteristics of the post-World War II economy were the close interlocking structures of manufacturers, suppliers, and distributors, known as keiretsu, and the guarantee of lifetime employment for a substantial portion of the urban labor force. Both features have significantly eroded under the dual pressures of global competition and domestic demographic change.

Measured on a purchasing power parity basis that adjusts for price differences, Japan in 2017 stood as the fourth-largest economy in the world after first-place China, which surpassed Japan in 2001, and third-place India, which edged out Japan in 2012. For three postwar decades, overall real economic growth was impressive - averaging 10% in the 1960s, 5% in the 1970s, and 4% in the 1980s. Growth slowed markedly in the 1990s, averaging just 1.7%, largely because of the aftereffects of inefficient investment and the collapse of an asset price bubble in the late 1980s, which resulted in several years of economic stagnation as firms sought to reduce excess debt, capital, and labor. Modest economic growth continued after 2000, but the economy has fallen into recession four times since 2008.

Japan enjoyed an uptick in growth since 2013, supported by Prime Minister Shinzo ABE's "Three Arrows" economic revitalization agenda - dubbed "Abenomics" - of monetary easing, "flexible" fiscal policy, and structural reform. Led by the Bank of Japan's aggressive monetary easing, Japan is making modest progress in ending deflation, but demographic decline - a low birthrate and an aging, shrinking population - poses a major long-term challenge for the economy. The government currently faces the quandary of balancing its efforts to stimulate growth and institute economic reforms with the need to address its sizable public debt, which stands at 235% of GDP. To help raise government revenue, Japan adopted legislation in 2012 to gradually raise the consumption tax rate. However, the first such increase, in April 2014, led to a sharp contraction, so Prime Minister ABE has twice postponed the next increase, which is now scheduled for October 2019. Structural reforms to unlock productivity are seen as central to strengthening the economy in the long-run.

Scarce in critical natural resources, Japan has long been dependent on imported energy and raw materials. After the complete shutdown of Japan's nuclear reactors following the earthquake and tsunami disaster in 2011, Japan's industrial sector has become even more dependent than before on imported fossil fuels. However, ABE's government is seeking to restart nuclear power plants that meet strict new safety standards and is emphasizing nuclear energy's importance as a base-load electricity source. In August 2015, Japan successfully restarted one nuclear reactor at the Sendai Nuclear Power Plant in Kagoshima prefecture, and several other reactors around the country have since resumed operations; however, opposition from local governments has delayed several more restarts that remain pending. Reforms of the electricity and gas sectors, including full liberalization of Japan's energy market in April 2016 and gas market in April 2017, constitute an important part of Prime Minister Abe's economic program.

Under the Abe Administration, Japan's government sought to open the country's economy to greater foreign competition and create new export opportunities for Japanese businesses, including by joining 11 trading partners in the Trans-Pacific Partnership (TPP). Japan became the first country to ratify the TPP in December 2016, but the United States signaled its withdrawal from the agreement in January 2017. In November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Japan also reached agreement with the European Union on an Economic Partnership Agreement in July 2017, and is likely seek to ratify both agreements in the Diet this year.

Source : CIA

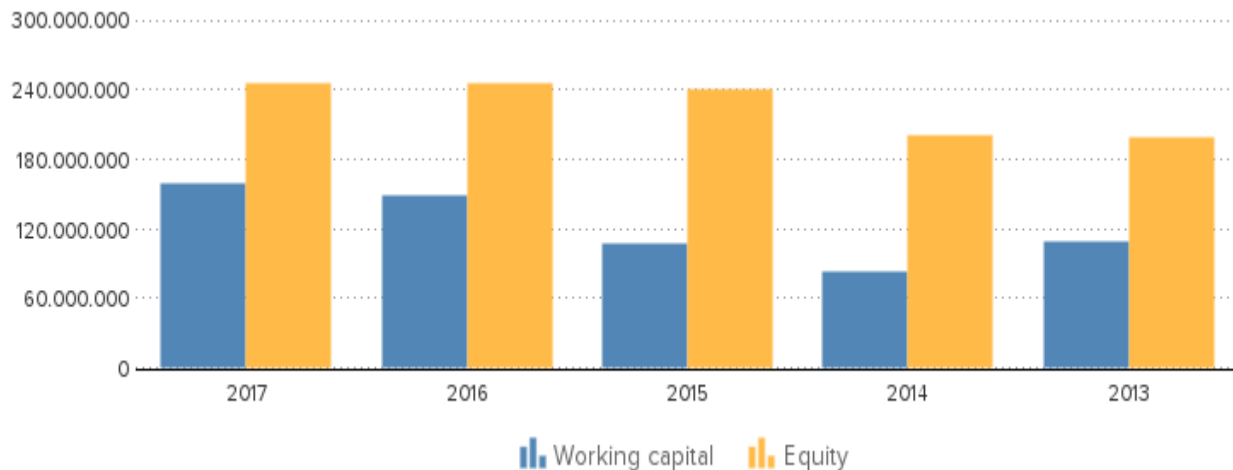
COMPANY NAME

Name Morito Co., Ltd.

SUMMARY

Company name Morito Co., Ltd.
Operative address 2-4, Minami Hommachi 4-Chome Chuo-Ku
541-0054 Osaka
Japan
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company - K.K.
Registration number VAT/Tax number: 3120001077568
VAT-number 3120001077568

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	116.340.465	-11,58	131.573.652	-19,24	162.916.870
Total receivables	81.099.791	-8,15	88.294.070	7,03	82.495.271
Total equity	245.764.674	0,39	244.805.831	2,21	239.501.154
Short term liabilities	52.384.456	-14,43	61.216.935	-35,34	94.673.068
Net result	24.906.688	151,95	9.885.572	-10,34	11.026.093
Working capital	158.858.087	6,61	149.004.116	39,59	106.747.502
Quick ratio	3,41	18,40	2,88	62,71	1,77



CONTACT INFORMATION

Company name	Morito Co., Ltd.
Operative address	2-4, Minami Hommachi 4-Chome Chuo-Ku 541-0054 Osaka Japan
Correspondence address	2-4, Minami Hommachi 4-Chome Chuo-Ku 541-0054 Osaka Japan
Telephone number	+81 6 6252 3551
Website	www.morito.co.jp

REGISTRATION

Registration number	VAT/Tax number: 3120001077568
VAT-number	3120001077568
Status	Active
Establishment date	1935-01-01
Legal form	Joint stock company - K.K.
Subscribed share capital	JPY 3.532.492.000

ACTIVITIES

NACE	2594: Manufacture of bolts
Goal	The Company is a Japan-based company mainly engaged in the manufacture and sale of materials for daily living.

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MORITO CO., LTD. National id number: 3120001077568 Address: 2-4, Minami Hommachi 4-Chome Chuo-Ku City: OSAKA Country: JP Phone: +81 6 6252 3551 Website: www.morito.co.jp Type: Corporate Share direct: 100.00% Share total: 100.00%
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Turnover: 311.87437646 mil. JPY
Total assets: 327.58034102 mil. JPY
Profit loss before tax: 4272.83195299 mil. JPY
Profit loss after tax net income: 3305.33702024 mil. JPY
Shareholders funds: 32615.13796599 mil. JPY

SHAREHOLDERS

Name: CLIENT STOCK OWNERSHIP PLAN (MORITO CO LTD :
MORITO KYOEI-KAI)

Country: JP

Type: Other unnamed shareholders, aggregated

Share direct: 8.27%

Name: KURARAY CO LTD

National id number: 1260001013156

Address: 1-1-3 OHEMACHI

City: CHIYODA, TOKYO

Country: JP

Phone: +81 3 6701 1070

Fax: +81 3 6701 1005

Website: www.kuraray.co.jp

Type: Corporate

Share direct: 7.55%

Turnover: 3828.94324316 mil. JPY

Total assets: 5729.16904962 mil. JPY

Profit loss before tax: 68141.0000269 mil. JPY

Profit loss after tax net income: 53600.99997826 mil. JPY

Shareholders funds: 564488.00000307 mil. JPY

Number of employees: 9089

Name: MEIJI YASUDA LIFE INSURANCE COMPANY

National id number: 8010005007932

Address: 2-1-1 Marunouchi Chiyoda-Ku

City: TOKYO

Country: JP

Phone: +81 3 3283 8293

Fax: +81 3 3215 8123

Website: www.meijiyasuda.co.jp

Type: Insurance company

Share direct: 5.84%

Turnover: 23927.89613803 mil. JPY

Total assets: 337355.92745267 mil. JPY

Profit loss before tax: 252417.99996386 mil. JPY

Profit loss after tax net income: 224607.99996195 mil. JPY

Shareholders funds: 4040370.9999841 mil. JPY

Name: KANE-M INDUSTRY CO.,LTD.

National id number: 9122001018109

Address: 93, IZUMI-CHO 1-CHOME

City: YAO-SHI
Country: JP
Phone: +8172 999 1231
Type: Corporate
Share direct: 5.41%
Turnover: 3.61877891 mil. JPY
Total assets: 17.84374852 mil. JPY
Profit loss before tax: 127.59902163 mil. JPY
Profit loss after tax net income: 92.34904324 mil. JPY
Shareholders funds: 2243.91504253 mil. JPY
Number of employees: 32

Name: MIZUHO BANK LTD
National id number: 6010001008845
Address: Otemachi Tower, 1-5-5 Otemachi
City: TOKYO
Country: JP
Phone: +81 3 3214 1111
Fax: +81 3 3201 0527
Website: www.mizuhobank.com
Type: Bank
Share direct: 4.55%
Turnover: 13128.21365536 mil. JPY
Total assets: 1309251.52718111 mil. JPY
Profit loss before tax: 667826.00000146 mil. JPY
Profit loss after tax net income: 509849.99999632 mil. JPY
Shareholders funds: 8664464.99997099 mil. JPY
Number of employees: 38058

Name: JAPAN TRUSTEE SERVICES BANK LTD (TRUST
ACCOUNT)
Country: JP
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 2.95%

Name: EMPLOYEE STOCK OWNERSHIP PLA MORITO CO.,
LTD.
Type: Employees, managers, directors
Share direct: 2.52%

Name: ASSET MANEGEMENT ONE CO.,LTD via its funds
National id number: 9010001021473
Address: 8-2, MARUNOUCHI 1-CHOME
City: CHIYODA-KU
Country: JP
Phone: +813 6774 5000
Website: www.diam.co.jp
Type: Financial company
Turnover: 589.11219381 mil. JPY

Total assets: 614.77863596 mil. JPY
Profit loss before tax: 10789.89696725 mil. JPY
Profit loss after tax net income: 6443.30196371 mil. JPY
Shareholders funds: 53970.46496526 mil. JPY
Number of employees: 425

Name: SUMITOMO MITSUI BANKING CORPORATION
National id number: 5010001008813
Address: 1-1-2, Marunouchi, Chiyoda-Ku
City: TOKYO
Country: JP
Phone: +81 3 3501 1111
Website: www.smbc.co.jp/global
Type: Bank
Share direct: 1.45%
Turnover: 14833.93475461 mil. JPY
Total assets: 1396606.60149806 mil. JPY
Profit loss before tax: 886963.99995558 mil. JPY
Profit loss after tax net income: 683059.00001265 mil. JPY
Shareholders funds: 9090401.99999145 mil. JPY
Number of employees: 40058

Name: MASTER TRUST BANK OF JAPANLTD (TRUST
ACCOUNT) (THE)
Country: JP
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 1.34%

Name: TRUST & CUSTODY SERVICES BANK LTD (TRUST
ACCOUNT E)
Address: 1-8-12 HARUMI TOKYO
City: CHUO-KU
Country: JP
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 1.26%

Name: DIMENSIONAL FUND ADVISORS LP via its funds
National id number: 22-2370029
Address: 6300 BEE CAVE RD
City: AUSTIN
Country: US
Phone: +1 512 306 7400
Website: www.us.dimensional.com
Type: Mutual and pension fund, nominee, trust, trustee
Turnover: 149.60449757 mil. JPY
Number of employees: 175

Name: JK HOLDINGS CO., LTD. via its funds
National id number: 4010601027156

Address: 1-7-22 SHINKIBA
City: KOTO, TOKYO
Country: JP
Phone: +81 3 5534 3803
Website: www.jkenzai.co.jp
Type: Corporate
Turnover: 2837.55426073 mil. JPY
Total assets: 1588.40107179 mil. JPY
Profit loss before tax: 4582.00005385 mil. JPY
Profit loss after tax net income: 2789.99994544 mil. JPY
Shareholders funds: 36703.0000253 mil. JPY
Number of employees: 2542

Name: SUMITOMO MITSUI TRUST HOLDINGS, INC via its funds
National id number: 9010001139555
Address: 1-4-1 Marunouchi, Chiyoda-ku
City: TOKYO
Country: JP
Phone: +81 3 5445 3500
Fax: +81 3 5232 8879
Website: www.smth.jp
Type: Bank
Turnover: 6934.7177971 mil. JPY
Total assets: 522458.61813858 mil. JPY
Profit loss before tax: 238821.99998689 mil. JPY
Profit loss after tax net income: 165746.00005161 mil. JPY
Shareholders funds: 2872323.99995919 mil. JPY
Number of employees: 22351

Name: DAIWA SECURITIES GROUP INC via its funds
National id number: 4010001008855
Address: GranTokyo North Tower
City: TOKYO
Country: JP
Phone: +81 3 3243 2111
Fax: +81 3 3241 9366
Website: www.daiwa-grp.jp/english
Type: Bank
Turnover: 3906.62091772 mil. JPY
Total assets: 161588.69579008 mil. JPY
Profit loss before tax: 153863.99999843 mil. JPY
Profit loss after tax net income: 115322.00005148 mil. JPY
Shareholders funds: 1370515.99997846 mil. JPY
Number of employees: 14791

Name: MITSUBISHI UFJ FINANCIAL GROUP INC via its funds
National id number: 4010001073486
Address: 7-1, Marunouchi 2-chome
City: TOKYO

Country: JP
Phone: +81 3 3240 8111
Fax: +81 3 3240 7073
Website: www.mufg.jp
Type: Bank
Turnover: 30728.73255375 mil. JPY
Total assets: 2345956.85287968 mil. JPY
Profit loss before tax: 1409377.00000862 mil. JPY
Profit loss after tax net income: 1095940.00003121 mil. JPY
Shareholders funds: 17295035.9999964 mil. JPY
Number of employees: 117321

Name: NORWAY via its funds
Address: Oslo
Country: NO
Website: www.regjeringen.no
Type: Public authority, state, government

Name: JAPAN TRUSTEE SERVICES BANK LTD
National id number: 5010001069616
Address: Harumi Island Triton Square Tower Y
City: TOKYO
Country: JP
Phone: +81 3 6220 2074
Website: www.japantrustee.co.jp
Type: Bank
Turnover: 206.86622405 mil. JPY
Total assets: 105744.546646 mil. JPY
Profit loss before tax: 751.00002979 mil. JPY
Profit loss after tax net income: 479.99995244 mil. JPY
Shareholders funds: 59435.00004775 mil. JPY

Name: MASTER TRUST BANK OF JAPAN, LTD
National id number: 2010401041086
Address: 11-3, HAMAMATSUCHO 2-CHOME MINATO-KU
City: TOKYO
Country: JP
Phone: +81 3 5441 3300
Website: www.mastertrust.co.jp
Type: Bank
Turnover: 163.07109909 mil. JPY
Total assets: 25176.78333233 mil. JPY
Profit loss before tax: 1091.00003592 mil. JPY
Profit loss after tax net income: 773.00005017 mil. JPY
Shareholders funds: 22999.99997765 mil. JPY

Name: TRUST & CUSTODY SERVICES BANK, LTD
National id number: 5010001072446
Address: 8-12, 1-Chome Harumi, Chuo-Ku

Structure

City: TOKYO
Country: JP
Website: www.tcsb.co.jp
Type: Bank
Turnover: 167.68111224 mil. JPY
Total assets: 104383.90288698 mil. JPY
Profit loss before tax: 746.99995851 mil. JPY
Profit loss after tax net income: 507.00003538 mil. JPY
Shareholders funds: 61024.99997649 mil. JPY

SUBSIDIARIES

Name: ACE INDUSTRIAL MACHINERY CO.,LTD.

National id number: 6010501001787

Address: 3-16, KOMAGATA 1-CHOME

City: TAITO-KU

Country: JP

Type: Corporate

Phone: +813 3843 4851

Status: UO+

Share direct: 100.00%

Turnover: 19.78655042 mil. JPY

Total assets: 16.83889651 mil. JPY

Profit loss before tax: 289.17804868 mil. JPY

Profit loss after tax net income: 151.31398127 mil. JPY

Shareholders funds: 1779.81098498 mil. JPY

Number of employees: 105

Name: GSG FASTENERS LLC

Address: PO BOX 23000

City: HICKORY

Country: US

Type: Corporate

Status: UO+

Share direct: 100.00%

Name: KANE-M (THAILAND) CO.,LTD.

National id number: 0105554056724

Address: 29 BANGKOK BUSINESS CENTER BUILDING SOI
EKKAMAI THANON

City: VADHANA, BANGKOK

Country: TH

Type: Corporate

Status: UO+

Share direct: 100.00%

Turnover: 7.62476512 mil. JPY

Total assets: 2.67897153 mil. JPY

Profit loss before tax: 35.10134455 mil. JPY

Profit loss after tax net income: 27.64416744 mil. JPY

Shareholders funds: 192.29722287 mil. JPY

Name: KANE-M DANNANG CO LTD
Country: VN
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: KANE-M INC
Address: 1 MADISON STREET, SUITE F-9,
City: EAST RUTHERFORD
Country: US
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: KANE-M SHANGHAI CO.,LTD.
Country: CN
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: MATEX K.K.
National id number: 6140001010961
Address: chu chu ku tsutsu i machi 2 - 1 - 3 8
Country: JP
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: MORITO (EUROPE) B.V.
National id number: 24153822
Address: Kiotoweg 162
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 4378845
Fax: +31 10 4378840
Website: www.morito.co.jp
Status: UO+
Share direct: 100.00%
Total assets: 5.3701511 mil. JPY
Shareholders funds: 561.31447011 mil. JPY
Number of employees: 6

Name: MORITO INDUSTRIAL COMPANY (HONG KONG)
LIMITED
National id number: 0051938
Address: 3/F.
City: KWUN TONG
Country: HK

Type: Corporate
Website: www.moritoproducts.com
Status: UO+
Share direct: 100.00%
Number of employees: 63

Name: TAIWAN MORITO CO., LTD.
National id number: 23060752
Country: TW
Type: Corporate
Phone: +886 04-25673755-9
Fax: +886 04-25670271
Status: UO+
Share direct: 100.00%

Name: THREE RUNNERS CO.,LTD.
National id number: 2010501022440
Address: 4-8, KOMAGATA 2-CHOME
City: TAITO-KU
Country: JP
Type: Corporate
Phone: +813 6365 2840
Status: UO+
Share direct: 100.00%
Turnover: 2.25309179 mil. JPY
Profit loss after tax net income: 15.82895504 mil. JPY
Number of employees: 5

Name: GSG (SCOVILL) FASTENERS ASIA LIMITED
National id number: 1629783
Address: 3/F.
City: KWUN TONG
Country: HK
Type: Corporate
Website: www.scovill.com
Status: UO+
Number of employees: 63

Name: SCOVILL FASTENERS INDIA PRIVATE LIMITED
National id number: U51504TN2002FTC050102
Address: UNIT 503
City: TAMIL NADU
Country: IN
Type: Corporate
Status: UO+

Name: SHANGHAI XINSHIMEI DEKE INTERNATIONAL
TRADING CO LTD
Country: CN

Type: Corporate
Status: UO+

Name: WAH KIN METAL PLASTIC PRODCTS
MFG(SHENZHEN)CO.LTD
National id number: 91440300618820692U
Address: heyi
City: SHENZHEN
Country: CN
Type: Corporate
Phone: +86 75581499333
Fax: +86 75581499688
Status: UO+
Turnover: 8.28596906 mil. JPY
Total assets: 0 mil. JPY

Name: GSG FASTENERS LLC
Country: US
Type: Corporate
Website: www.scovill.com
Status: UO+
Share direct: WO%

Name: GSG FASTENER LLC
National id number: 45-2459488
Address: 1802 SCOVILL DR
City: CLARKESVILLE
Country: US
Type: Corporate
Phone: +1 706 754 4181
Status: UO
Share direct: >50.00%

Name: SCOVILL FASTENERS INC
National id number: 95-3959561
Address: 1802 SCOVILL DR
City: CLARKESVILLE
Country: US
Type: Corporate
Phone: +1 706 754 1000
Status: UO
Share direct: >50.00%

Name: K.K. 5 2 D E S I G N
National id number: 5010501041413
Address: koma kata 2 - 4 - 8
Country: JP
Type: Corporate
Status: UO

Share direct: MO%

Name: MORITO SCOVILL MEXICO S.A. DE C.V.
Country: MX
Type: Corporate
Status: UO
Share direct: MO%

Name: KURARAY FASTENING CO.,LTD.
National id number: 2120001108968
Address: 8-1, KAKUDA-CHO
City: KITA-KU OSAKA-SHI
Country: JP
Type: Corporate
Phone: +816 7635 1870
Share direct: 30.00%
Turnover: 25.17788738 mil. JPY
Profit loss after tax net income: 116.99996247 mil. JPY
Number of employees: 140

Name: ANNE AARE K.K.
National id number: 5010601019029
Address: koma kata 2 - 4 - 8
Country: JP
Type: Corporate

Name: ASAHI SHOES, LTD.
National id number: 9290001048324
Address: 1, ARAI-MACHI
City: KURUME-SHI
Country: JP
Type: Corporate
Phone: +81942 37 1020
Turnover: 74.25294819 mil. JPY
Total assets: 83.02821037 mil. JPY
Profit loss before tax: -254.9420483 mil. JPY
Profit loss after tax net income: 458.95298902 mil. JPY
Shareholders funds: 9075.91697002 mil. JPY
Number of employees: 615

Name: FURUYA INDUSTRIAL CO.,LTD.
National id number: 6140001041833
Address: 110, OZAWASHIN
City: SASAYAMA-SHI
Country: JP
Type: Corporate
Phone: +8179 594 1111
Website: www.furuyainc.co.jp
Turnover: 20.53128299 mil. JPY

Total assets: 22.02786854 mil. JPY
Profit loss before tax: 97.57100677 mil. JPY
Profit loss after tax net income: 55.67002316 mil. JPY
Shareholders funds: 1082.12305158 mil. JPY
Number of employees: 62

Name: KANE-M INDUSTRY CO.,LTD.
National id number: 9122001018109
Address: 93, IZUMI-CHO 1-CHOME
City: YAO-SHI
Country: JP
Type: Corporate
Phone: +8172 999 1231
Turnover: 3.61877891 mil. JPY
Total assets: 17.84374852 mil. JPY
Profit loss before tax: 127.59902163 mil. JPY
Profit loss after tax net income: 92.34904324 mil. JPY
Shareholders funds: 2243.91504253 mil. JPY
Number of employees: 32

Name: MARUYAMA METAL MFG.,LTD.
National id number: 7040001018799
Address: 1475, MINAMI 1-CHOME, KAIJIN-CHO
City: FUNABASHI-SHI
Country: JP
Type: Corporate
Phone: +8147 433 0011
Turnover: 8.946287 mil. JPY
Total assets: 7.83805564 mil. JPY
Profit loss before tax: 45.08303127 mil. JPY
Profit loss after tax net income: 51.37402282 mil. JPY
Shareholders funds: 268.47996658 mil. JPY
Number of employees: 29

Name: MIYAGI KOGYO CO.,LTD.
National id number: 9390001010686
Address: 2200, MIYAUCHI
City: NANYO-SHI
Country: JP
Type: Corporate
Phone: +81238 47 3155
Website: www.miyagikogyo.co.jp
Turnover: 6.98636233 mil. JPY
Total assets: 4.17489216 mil. JPY
Profit loss before tax: 36.72500664 mil. JPY
Profit loss after tax net income: 7.09799058 mil. JPY
Shareholders funds: 105.4269919 mil. JPY
Number of employees: 58

Name: YUKOSHA, KK
National id number: 2010601016615
Address: 16-4, YAHIRO 6-CHOME
City: SUMIDA-KU
Country: JP
Type: Corporate
Phone: +813 3614 2311
Turnover: 1.7083026 mil. JPY
Total assets: 3.06759715 mil. JPY
Profit loss before tax: 12.02595633 mil. JPY
Profit loss after tax net income: 7.78695102 mil. JPY
Shareholders funds: 300.73305102 mil. JPY
Number of employees: 20

BANK DETAILS

Accounts

SUMITOMO BANK LTD
FUJI BANK LTD

MANAGEMENT

Management

Fullname: Mr Takaki Ichitsubo
Type: Individual
Gender: Male
date of birth: 1954/01/18
Age: 64
Country: Japan
Number of involvements: 7
Function: Director (Board of Directors)
Level of responsibility: Member

Fullname: Mr Takaki Ichitsubo
Type: Individual
Gender: Male
date of birth: 1954/01/18
Age: 64
Country: Japan
Number of involvements: 7
Function: President
Level of responsibility: Highest executive

Fullname: Mr Takaki Ichitsubo
Type: Individual
Gender: Male

date of birth: 1954/01/18
Age: 64
Country: Japan
Number of involvements: 7
Function: Legal Representative
Level of responsibility: Representative

Fullname: Ms Mayumi Ishihara
Type: Individual
Gender: Female
date of birth: 1963/05/03
Age: 55
Number of involvements: 5
Function: Outside Director (Board of Directors)
Level of responsibility: Member

Fullname: Mr Nobuyuki Kataoka
Type: Individual
Gender: Male
date of birth: 1960/01/07
Age: 58
Number of involvements: 6
Function: Director (Board of Directors)
Level of responsibility: Member

Fullname: Mr Masato Kimoto
Type: Individual
Gender: Male
date of birth: 1958/12/08
Age: 59
Number of involvements: 7
Function: Director (Board of Directors)
Level of responsibility: Member

Fullname: Mr Kenji Kojima
Type: Individual
Gender: Male
date of birth: 1961/03/01
Age: 57
Number of involvements: 6
Function: Director (Board of Directors)
Level of responsibility: Member

Fullname: Mr Motoo Matsuzawa
Type: Individual
Gender: Male
date of birth: 1955/01/01
Age: 63
Number of involvements: 2

Function: Outside Director (Board of Directors)
Level of responsibility: Member

Fullname: Mr Bunkhi Yano
Type: Individual
Gender: Male
Number of involvements: 7
Function: Director (Board of Directors)
Level of responsibility: Member

Fullname: Mr Bunmoto Yano
Type: Individual
Gender: Male
date of birth: 1968/09/30
Age: 49
Number of involvements: 1
Function: Director
Level of responsibility: Member

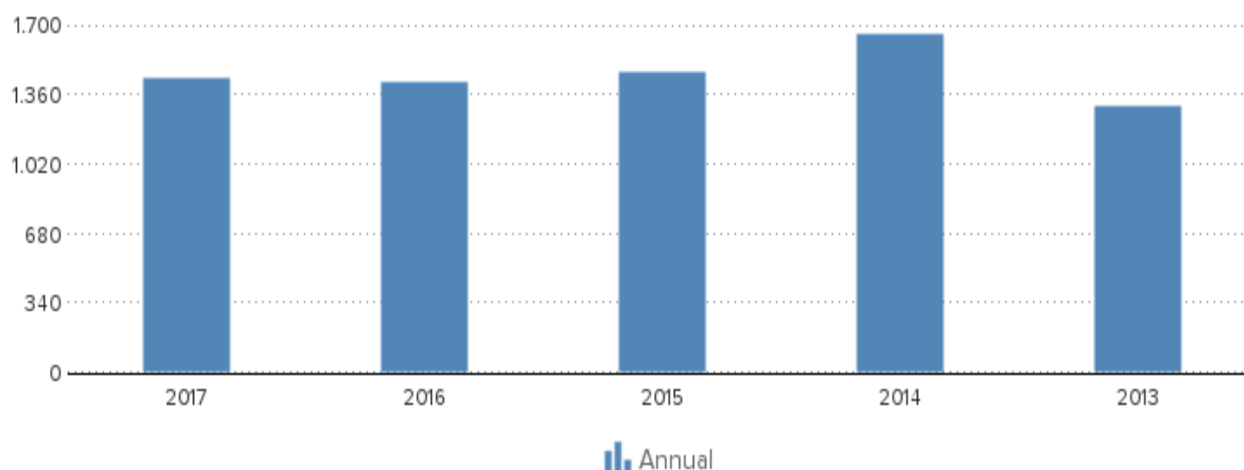
Fullname: Mr Kiyoshi Ichikawa
Type: Individual
Gender: Male
date of birth: 1959/09/14
Age: 58
Number of involvements: 6
Function: Standing Corporate Auditor
Level of responsibility: INTERNAL auditor

Fullname: Mr Satoshi Kobayashi
Type: Individual
Gender: Male
date of birth: 1945/11
Age: 72
Number of involvements: 1
Function: Auditor
Level of responsibility: INTERNAL auditor

Fullname: Mr Teruaki Matsumoto
Type: Individual
Gender: Male
date of birth: 1973/02/08
Age: 45
Number of involvements: 1
Function: Auditor
Level of responsibility: INTERNAL auditor

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	1442	1424	1472	1657	1302



FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	3,41	2,88	1,77	1,65	3,01
Current ratio	4,03	3,43	2,13	2,04	3,62
Working capital/ balance total	0,48	0,44	0,29	0,27	0,42
Equity / balance total	0,75	0,72	0,66	0,65	0,76
Equity / Fixed assets	2,11	1,86	1,47	1,38	1,81
Working capital	158.858.087	149.004.116	106.747.502	83.591.126	108.675.936
Equity	245.764.674	244.805.831	239.501.154	199.840.600	198.462.169
Mutation equity	0,39	2,21	19,85	0,69	
Mutation short term liabilities	-14,43	-35,34	17,56	93,94	
Return on total assets (ROA)	9,83	4,55	5,10	4,19	4,84
Return on equity (ROE)	13,10	6,35	7,75	6,49	6,34

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Gross profit margin	3,15	4,41	3,98	3,72	4,20
Net profit margin	7,99	2,95	3,31	3,54	3,26
Average collection ratio	5,95	5,48	3,52	3,02	5,79
Average payment ratio	3,85	3,80	4,04	3,46	3,52
Equity turnover ratio	1,27	1,37	1,39	1,22	1,21
Total assets turnover ratio	0,95	0,98	0,91	0,79	0,93
Fixed assets turnover ratio	2,68	2,55	2,05	1,68	2,19
Inventory conversion ratio	9,61	9,94	9,83	7,87	9,57
Turnover	311.874.247	335.377.047	333.260.698	243.033.094	240.494.548
Gross margin	88.490.160	94.621.855	90.136.662	65.878.961	64.103.583
Operating result	9.813.576	14.790.730	13.247.698	9.040.168	10.091.026
Net result after taxes	24.906.688	9.885.572	11.026.093	8.609.467	7.850.495
Cashflow	34.750.842	16.823.847	18.442.213	12.391.290	10.355.707
EBITDA	19.657.730	21.729.005	20.663.819	12.821.992	12.596.238

Summary

The 2017 financial result structure is a positive working capital of 158.858.087 euro, which is in agreement with 48 % of the total assets of the company.

The working capital has increased with 6.61 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 4.03. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 3.41. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

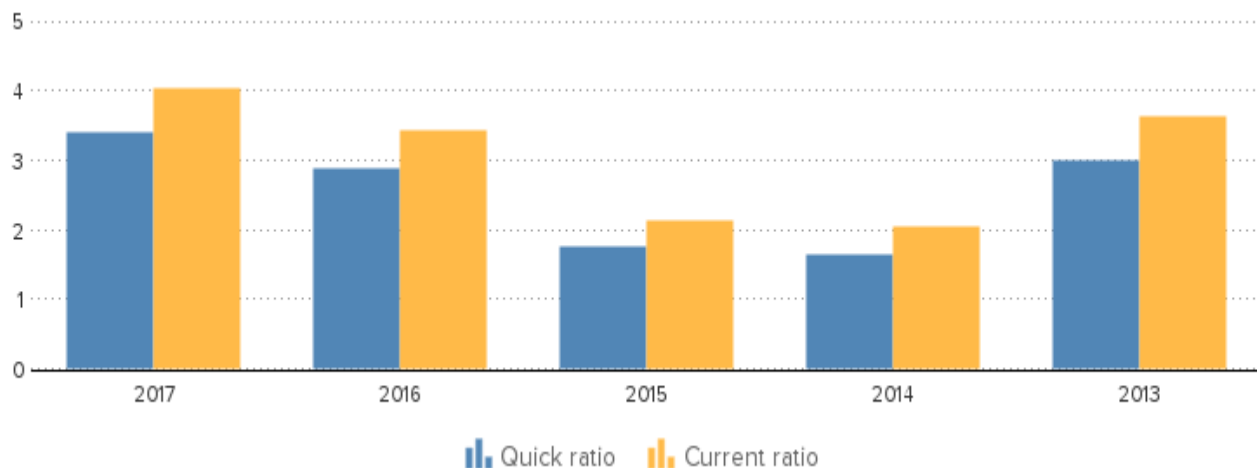
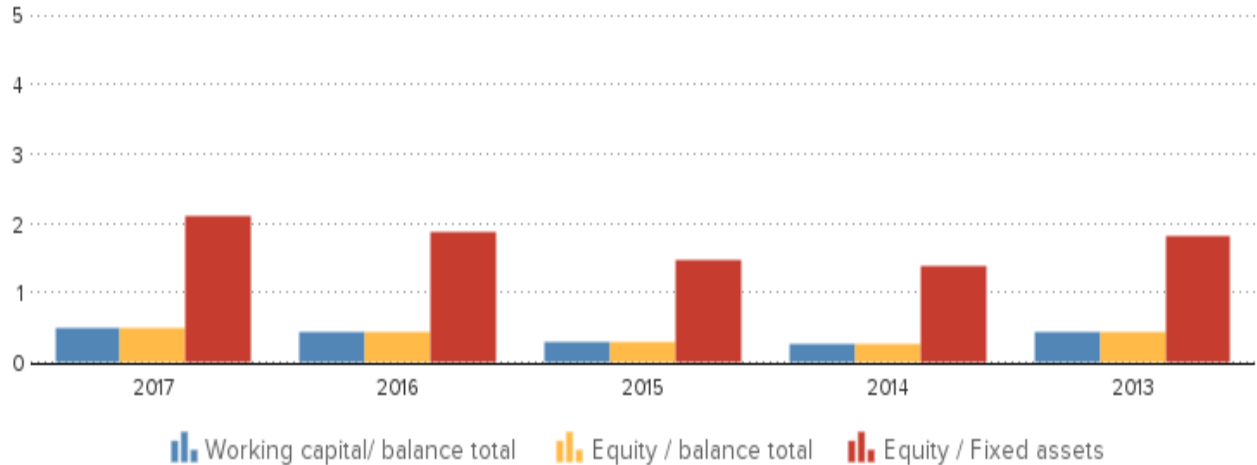
The 2016 financial result structure is a positive working capital of 149.004.116 euro, which is in agreement with 44 % of the total assets of the company.

The working capital has increased with 39.59 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 3.43. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 2.88. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: DELOITTE TOUCHE TOHMATSU

Name: CHUOAOYAMA PRICEWATERHOUSECOOPERS

Name: MISUZU AUDIT Corporation

Name: KPMG AZUSA & CO
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.
Consolidated
Morito Co., Ltd.

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2-4, Minami Hommachi 4-Chome Chuo-Ku
541-0054 Osaka
Japan

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-11-30	2016-11-30	2015-11-30	2014-11-30	2013-11-30
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	30.175.246	35.469.259	40.317.546	31.862.144	2.782.300
Tangible fixed assets	44.334.983	53.343.766	77.004.444	68.524.276	66.753.568
Other fixed assets	41.830.236	42.760.627	45.594.880	44.470.984	40.116.757
Fixed assets	116.340.465	131.573.652	162.916.870	144.857.405	109.652.626
Total stock	32.442.420	33.751.796	33.897.292	30.884.770	25.123.765
Total receivables	81.099.791	88.294.070	82.495.271	70.159.986	68.330.573
Liquid funds	92.198.949	78.995.840	77.060.144	53.283.607	49.498.814
Other current assets	5.501.383	9.179.345	7.967.863	9.793.603	7.246.479
Current assets	211.242.543	210.221.051	201.420.570	164.121.965	150.199.632
Total assets	327.583.008	341.794.703	364.337.440	308.979.370	259.852.258
Total equity	245.764.674	244.805.831	239.501.154	199.840.600	198.462.169
Provisions	1.036.954	699.634	839.165	1.070.014	6.774.684
Long term liabilities	28.396.924	35.072.302	29.324.053	27.537.917	13.091.708
Accounts payable	32.532.316	35.657.309	34.660.381	31.096.817	27.580.342
Liabilities towards credit institutes	4.604.675	7.993.151	41.069.905	36.157.068	2.539.495
Other short term liabilities	15.247.465	17.566.475	18.942.782	13.276.954	11.403.858
Short term liabilities	52.384.456	61.216.935	94.673.068	80.530.839	41.523.696
Total liabilities	327.583.008	341.794.703	364.337.440	308.979.370	259.852.258

Summary

The total assets of the company decreased with -4.16 % between 2016 and 2017.

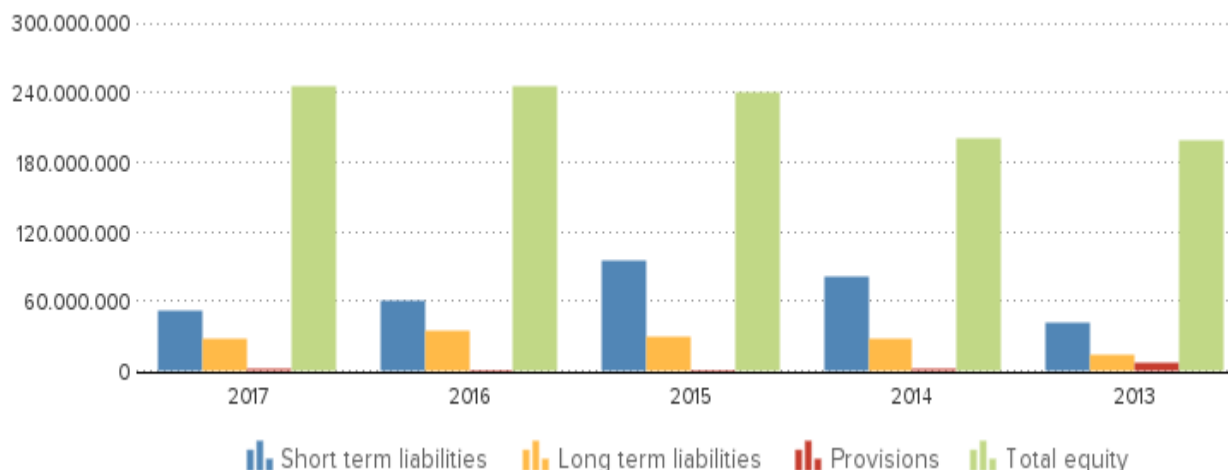
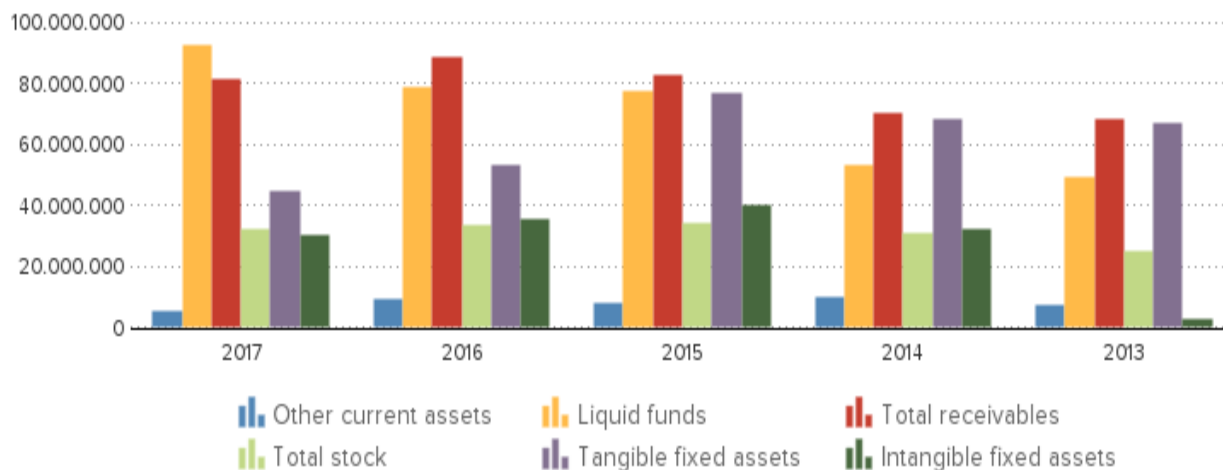
This downturn is mainly retrievable in the fixed asset decrease of -11.58 %.

In 2017 the assets of the company were 35.51 % composed of fixed assets and 64.49 % by current assets. The assets are being financed by an equity of 75.02 %, and total debt of 24.98 %.

The total assets of the company decreased with -6.19 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -19.24 %.

In 2016 the assets of the company were 38.49 % composed of fixed assets and 61.51 % by current assets. The assets are being financed by an equity of 71.62 %, and total debt of 28.38 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	311.874.247	335.377.047	333.260.698	243.033.094	240.494.548
Net turnover	311.874.247	335.377.047	333.260.698	243.033.094	240.494.548
Cost of sales	223.384.088	240.755.192	243.124.036	177.154.133	176.390.965
Gross margin	88.490.160	94.621.855	90.136.662	65.878.961	64.103.583
Amorization and depreciation	9.844.154	6.938.275	7.416.120	3.781.823	2.505.212
Operating expenses	78.676.584	79.831.125	76.888.964	56.838.793	54.012.557
Operating result	9.813.576	14.790.730	13.247.698	9.040.168	10.091.026
Financial income	207.688	207.744	210.815	189.602	198.015
Financial expenses	-22.175.784	-558.276	-5.110.649	-3.731.437	-2.285.430
Financial result	22.383.472	766.021	5.321.464	3.921.040	2.483.445

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MORITO CO., LTD. - 524876

PAGE NO. : 25

Result on ordinary operations before taxes	32.197.048	15.556.750	18.569.163	12.961.208	12.574.471
Taxation on the result of ordinary activities	7.290.360	5.671.179	7.543.069	4.351.741	4.723.977
Result of ordinary activities after taxes	24.906.688	9.885.572	11.026.093	8.609.467	7.850.495
Net result	24.906.688	9.885.572	11.026.093	8.609.467	7.850.495

Summary

The turnover of the company decreased by -7.01 % between 2016 and 2017.

The gross profit of the company decreased by -6.48 % between 2016 and 2017.

The operating result of the company declined with -33.65 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 116.04 % of the analysed period, being equal to 9.83 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -3.06 % to a level of 0.95.

The Net Result of the company increased by 151.95 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 106.3 % of the analysed period, being 13.1 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company remained the same between 2015 and 2016.

The gross profit of the company grew with 4.98 % between 2015 and 2016.

The operating result of the company grew with 11.65 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -10.78 % of the analysed period, being equal to 4.55 in the year 2016.

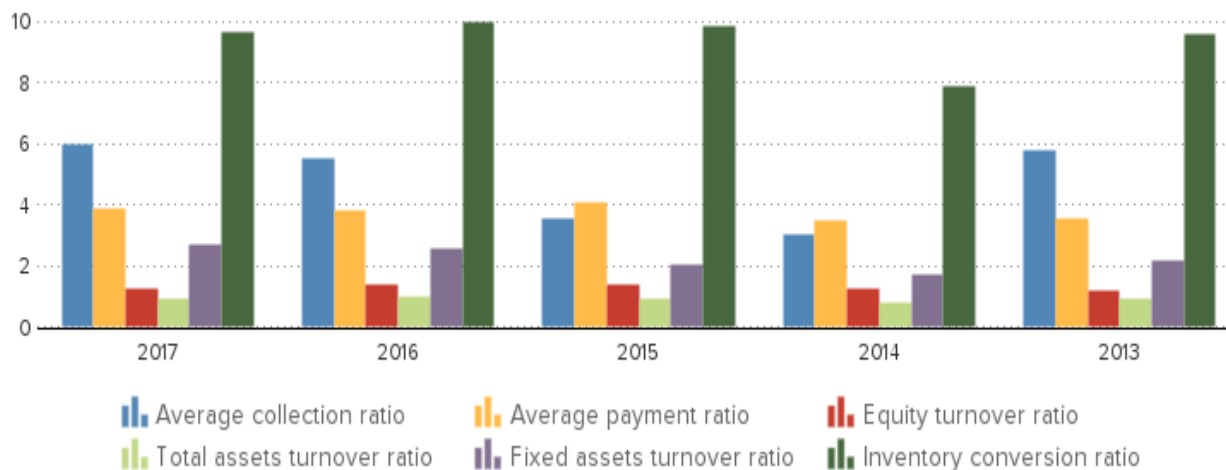
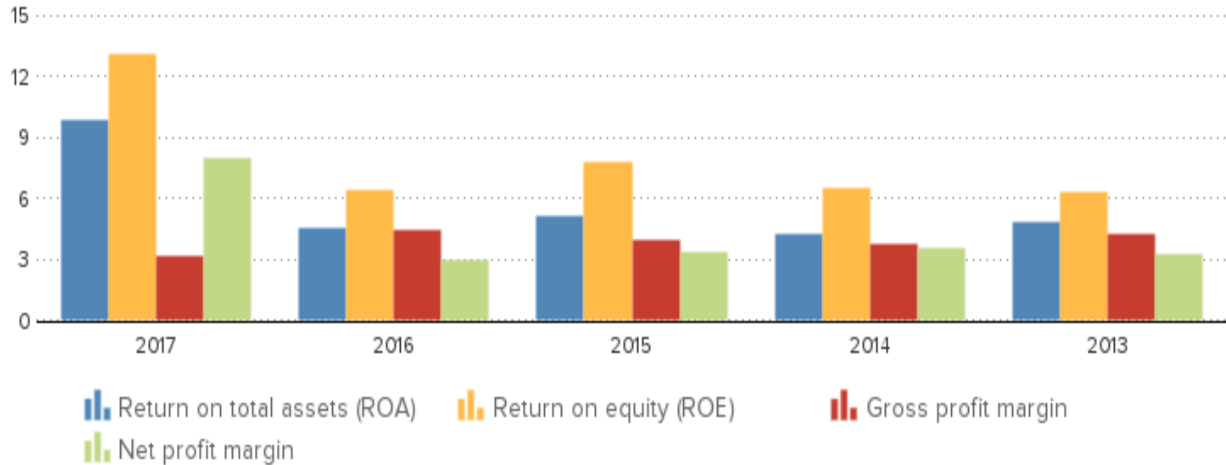
Despite the decline the assets turnover increased by 7.69 % reaching 0.98.

The Net Result of the company decreased by -10.34 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of -18.06 % of the analysed period, being 6.35 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	127 million
GDP per capita	32478 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks Status: Active

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Category: Very large company
Stock exchange: Tokyo Stock Exchange
Last year: 2017
Turnover last year: 311.874.247 EUR
Result last year: 24.906.688 EUR
TOTAL assets last year: 327.583.008 EUR
Number of employees: 1442
Number of shareholders: 20
Number of subsidiaries: 32
Number of branches: 0

History

The Company is a Japan-based company mainly engaged in the manufacture and sale of materials for daily living. Through its subsidiaries and associated company, the Company is engaged in the manufacture and sale of clothing materials, and living materials for transportation equipment, video equipment, stationery, office automation (OA) equipment and others, the retail of living-related products through home centres, department stores and retail stores, as well as the rental, sale and cleaning of kitchen equipment. The Company was founded on 1 June 1908 and established on 18 December 1935. The Company shares was LISTED on the second section of Osaka Stock Exchange on 14 July 1989.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.09
UK Pound	1	INR 91.91
Euro	1	INR 79.93
Yen	1	INR 0.62

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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