

MIRA INFORM REPORT

Report No. :	532979
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	KOMORI CORPORATION
Registered Office :	3-11-1 Azumabashi Sumidaku Tokyo 130-8666
Country :	Japan
Financials (as on) :	31.03.2018
Date of Incorporation :	December 1946
Com. Reg. No.:	0106-01-010719 (Tokyo-Sumidaku)
Legal Form :	Limited Company (Kabushiki Kaisha)
Line of Business :	Manufacturing of Offset Printing Machines
No. of Employees :	1,102

RATING & COMMENTS

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

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

Maximum Credit Limit :	Yen 4,297.6 Million
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

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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 & ADDRESS

KOMORI CORPORATION

REGD NAME: KK Komori Corporation
MAIN OFFICE: 3-11-1 Azumabashi Sumidaku Tokyo 130-8666 JAPAN
Tel: 03-5608-7811 Fax: 03-3624-7160

URL: <http://www.komori.com/>
E-Mail address: info@komori.com

ACTIVITIES: Mfg of offset printing machines
BRANCHES: Osaka, Nagoya, Fukuoka, Shizuoka, Sendai, Hiroshima, other (Tot 14)
OVERSEAS: USA (2), Europe (9), China (3), Hong Kong, Taiwan, Singapore (--subsidiaries)
FACTORIES: Tsukuba (Ibaraki-Pref)

OFFICERS: SATOSHI MOCHIDA, PRES & CEO
Yoshiharu Komori, ch Eiji Kajita, mgn dir
Masafumi Yokoyama, mgn dir Koichi Matsuo, dir

Yen Amount: In million Yen, unless otherwise stated

SUMMARY

FINANCES	FAIR	A/SALES	Yen 94,168 M
PAYMENTS	REGULAR	CAPITAL	Yen 37,714 M
TREND	STEADY	WORTH	Yen 132,451 M
STARTED	1946	EMPLOYES	1,102

COMMENT: MFR SPECIALIZING IN OFFSET PRINTING MACHINES. FINANCIAL SITUATION CONSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

MAX CREDIT LIMIT: YEN 4,297.6 MILLION, 30 DAYS NORMAL TERMS.

HIGHLIGHTS

This is the largest mfr of offset printing machines founded originally in 1923 as lithographic printing machinery mfr. The only producer of printing equipment for domestic currency. Overseas sales ratio is high with marketing-maintenance service subs in USA, Europe, Asia, etc. Highly competitive in sheet-fed offset presses, computerized equipment and money printing machines. Export ratio high. The company targets the Chinese markets expecting the demand for printing including packaging to increase. In view of increasing demand for rotary presses in the US, it is working to boost local demand with a dedicated section in place. Its major rival is

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Heidelberg in Germany. Products are exported. Domestic clients include Ministry of Finance, printing houses, nationwide.

FINANCIAL INFORMATION

The sales volume for Mar/2018 fiscal term amounted to Yen 94,168 million, an 8.72% up from Yen 86,618 million in the previous term. The recurring profit was posted at Yen 4,420 million and the net profit at Yen 3,074 million, respectively, compared with Yen 1,430 million recurring profit and Yen 657 million net profit, respectively, a year ago.

For the current term ending Mar 2019 the recurring profit is projected at Yen 4,200 million and the net profit at Yen 3,100 million, respectively, on a 17.79% rise in turnover, to Yen 101,500 million.

Financial situation is considered FAIR and good for ORDINARY business engagements. Max credit limit is estimated at Yen 4,297.6 million, on 30 days normal terms.

REGISTRATION

Date Registered: Dec 1946
Regd No.: 0106-01-010719 (Tokyo-Sumidaku)
Legal Status: Limited Company (Kabushiki Kaisha)
Authorized: 295.5 million shares
Issued: 68,292,340 shares
Sum: Yen 37,714 million

Major shareholders (%): Master Trust Bank of Japan T (6.7), Company's Treasury Stock (6.5), Japan Trustee Services Bank T (4.2), State Street Bank & Trust (3.7), Komori Estate (3.3), Meiji Yasuda Life Ins (3.0), Noriko Komori (2.9), Yoshimaro Komori (2.9), Customers' S/Holding Assn (2.4); foreign owners (26.8)

No. of shareholders: 3,603

Listed on the S/Exchange (s) of: Tokyo

Nothing detrimental is known as to the commercial morality of executives.

Related companies: Komori Machinery, Komori Electronics, others

OPERATION

Activities: Manufactures offset printing machines (80%): commercial offset presses offset web presses, currency & securities offset presses, web offset packaging presses, printing equipment; maintenance & used machinery, others (20%).

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Overseas sales ratio (59%)

Clients: [Printing houses, wholesalers] National Printing Center, Ministry of Finance, Dainippon Printing, Toppan Printing, Kyodo Printing, Komori International Europe, Komori America, Tosho Printing, De La Rue plc, Mitsui Sumitomo Finance & Lease, other.

No. of accounts: 1,000

Domestic areas of activities: Nationwide

Suppliers: [Mfrs, wholesalers] Komori Machinery, Komori Electronics, Gunze, KK Stec, Masusei Foundry, Kurikoma Denki Koji, Osaka Sanso Kogyo, Kyoni Corp, Eye Graphics Corp, Cosmotec Corp, Japan Printing Machinery Trading, other.

Payment record: Regular

Location: Business area in Tokyo. Office premises at the caption address are owned and maintained satisfactorily.

Bank References:

Mizuho Bank (Ohtemachi)

MUFG (Ginza)

Relations: Satisfactory

FINANCES

(In Million Yen)

Terms Ending:	31/03/2019	31/03/2018	31/03/2017	31/03/2016
Annual Sales	101,500	94,168	86,618	95,326
Recur. Profit	4,200	4,420	1,430	6,508
Net Profit	3,100	3,074	657	6,522
Total Assets		182,477	180,100	188,173
Current Assets		124,791	120,094	128,409
Current Liabs		44,796	33,268	36,329
Net Worth		132,451	131,386	135,876
Capital, Paid-Up		37,714	37,714	37,714
Div.P.Share(¥)		20.00	20.00	20.00
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	7.79	8.72	-9.13	4.46
Current Ratio	..	278.58	360.99	353.46
N.Worth Ratio	..	72.59	72.95	72.21
R.Profit/Sales	4.14	4.69	1.65	6.83

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KOMORI CORPORATION - 532979

PAGE NO. : 7

N.Profit/Sales	3.05	3.26	0.76	6.84
Return On Equity	..	2.32	0.50	4.80

Notes: Forecast (or estimated) figures for the 31/03/2019 fiscal term.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37
YEN	1	INR 0.65

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)