

The 60th Business Year Business Performance Data Analysis

Fiscal Year Ending December 2022 First Quarter

Published by: **トラスコ中山株式会社** Securities code: 9830

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This document contains statements regarding future forecasts of business performance and business plans. Such statements are not guarantees of future performance and involve risks and uncertainties.
Please note that future performance may differ from the planned figures due to changes in the management environment and other factors. This document is for informational purposes only and the Company is under no obligation to update it with the latest information available at this time.

Company overview

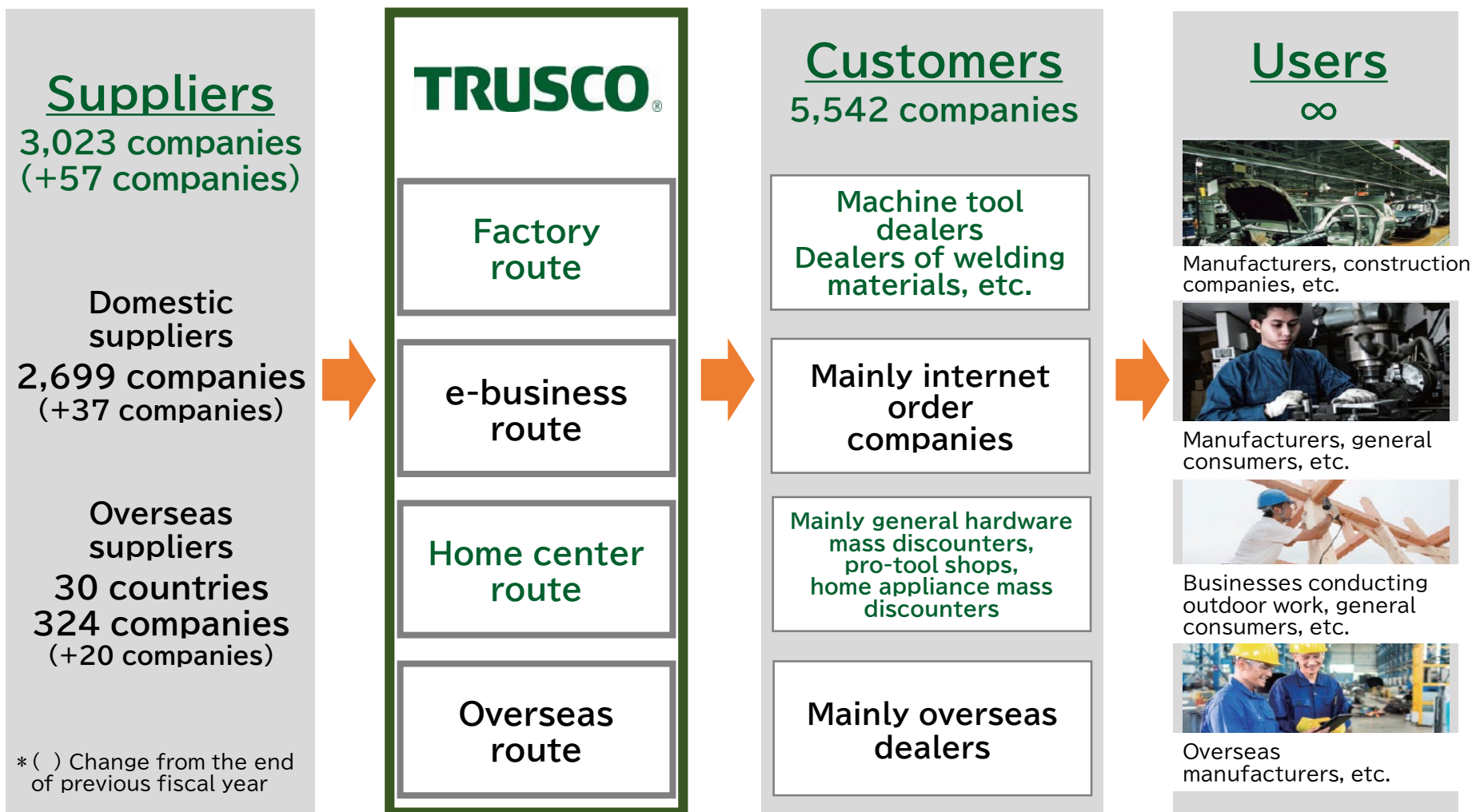
Founding	May 15, 1959
Representative	Tetsuya Nakayama, President Chairman, Nakayama Visually Impaired Welfare Foundation Vice president, Japan Federation of Machine Tool Distributors Associations President, Osaka Machine Appliance Wholesaler Cooperative
Head offices	Tokyo Head Office (Minato-ku, Tokyo, registered as official headquarters) Osaka Head Office (Nishi-ku, Osaka City)
Number of offices	94 in total: 89 domestic bases: (2 head offices, 59 domestic sales branches, 28 domestic distribution centers) 5 overseas bases: (Local subsidiaries: TRUSCO NAKAYAMA CORPORATION (THAILAND) LIMITED, TRUSCO NAKAYAMA CORPORATION (INDONESIA) LIMITED, Supplier development office: Germany, Taiwan (to be opened by the end of 2022), Thailand)
Capital stock	5,022,370,000 yen
Listed stock exchange	First section of the Tokyo Stock Exchange (Code number: 9830)
Number of employees	2,919 [Consolidated]
Credit rating	A (Rating and Investment Information, Inc.)
Line of business	Wholesaler of industrial equipment such as machine tools, distribution equipment and environmental safety equipment (and consumables used in factories) and planning and development of products under the company's own brand, TRUSCO

■ Corporate message GAMBARE!! JAPANESE MONODZUKURI

「がんばれ!! 日本のモノづくり」®

Business flow

We are a specialized trading company that purchases professional tools from our suppliers and sells them to machine tool dealers, internet order companies, general hardware mass discounters, and other customers. Through us, professional tools can be delivered quickly, smoothly, and reliably to manufacturing sites throughout Japan. We are committed to wholesale and have established a unique business model that improves convenience for our customers, suppliers, and users.





A. Company-wide Business Performance

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A-1. Accounting highlights

<Global and Domestic Affairs>

I Global and domestic economic climate

- Economic climate of businesses worsened due to soaring resource prices, weak yen, and the impact of COVID-19
- The Ukraine crisis is a situation that requires caution due to its uncertain outlook

I Domestic manufacturing

- Economic climate of companies that procure materials from outside of Japan as well has deteriorated due to rising resource prices and a weakening yen
- The automotive industry has deteriorated as it was forced to reduce production due to COVID-19 and semiconductor shortages

<Company Initiatives>

- Expand the number of items offered, as well as increase the number of items in stock to approximately 500,000 items.
- Strengthen the strategic instant delivery system
- "MRO Stocker" and "User Direct Shipment Service" improve efficiency of the entire supply chain and contribute to reduced consumption of resources such as energy and packaging materials.

Social Value x Economic Value

Promotion of **TRUSCO** "Gentleness, to the future ..."Project

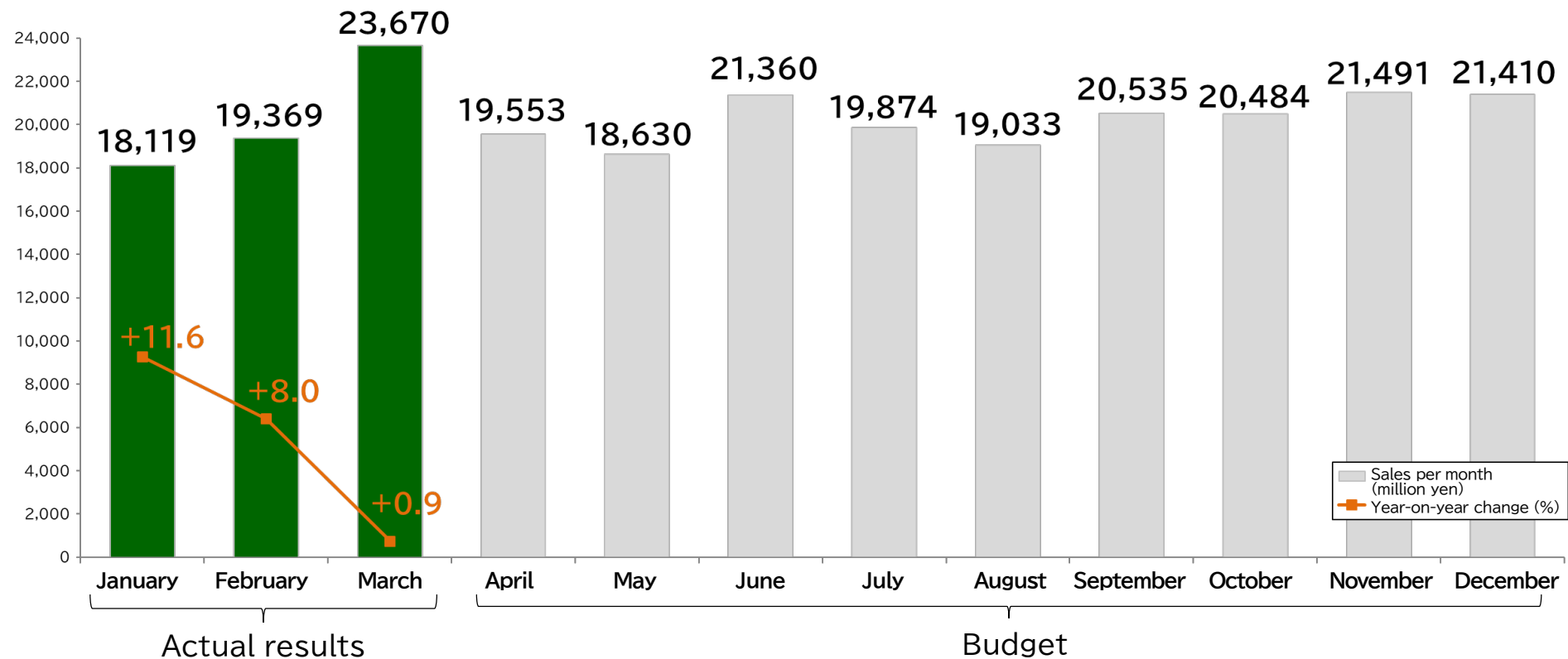
A-2. [Consolidated] Business performance

	FYE December 31, 2022 1st Quarter		Fiscal Year Ending December 2022 First Quarter							
	Actual results	Rate	Actual results	Rate	YoY Change (amount)	YoY Change	Budget	Rate	Budget change from budget	Change from budget (%)
Net sales	57,623 million yen	—	61,159 million yen	—	+3,535 million yen	+6.1%	61,130 million yen	-	+29 million yen	+0.0%
Gross profit	12,397 million yen	21.5%	12,883 million yen	21.1%	+486 million yen	+3.9%	12,652 million yen	20.7%	+231 million yen	+1.8%
Selling, general and administrative expenses (SGA)	8,581 million yen	14.9%	9,395 million yen	15.4%	+814 million yen	+9.5%	9,257 million yen	15.1%	+138 million yen	+1.5%
(depreciation included in SGA)	1,704 million yen	3.0%	1,667 million yen	2.7%	-37 million yen	△2.2%	1,647 million yen	2.7%	+20 million yen	+1.2%
Operating income	3,816 million yen	6.6%	3,488 million yen	5.7%	-327 million yen	△8.6%	3,395 million yen	5.6%	+93 million yen	+2.8%
Ordinary income	4,018 million yen	7.0%	3,671 million yen	6.0%	-346 million yen	△8.6%	3,429 million yen	5.6%	+242 million yen	+7.1%
Profit attributable to owners of parent	2,728 million yen	4.7%	2,534 million yen	4.1%	-193 million yen	△7.1%	2,334 million yen	3.8%	+200 million yen	+8.6%
Net income per share	41.37 yen	—	38.44 yen	—	-2.93 yen	—	35.39 yen	—	+3.05 yen	—
PB sales	11,289 million yen	19.6%	11,457 million yen	18.7%	+167 million yen	+1.5%	12,117 million yen	19.8%	-659 million yen	△5.4%
Capital expenditures	678 million yen	—	1,770 million yen	—	+1,092 million yen	—	—	—	—	—

Figures for the first quarter of the fiscal year ended December 31, 2021 are retroactively applied due to a change in accounting policy.

A-3. [Consolidated] Monthly sales

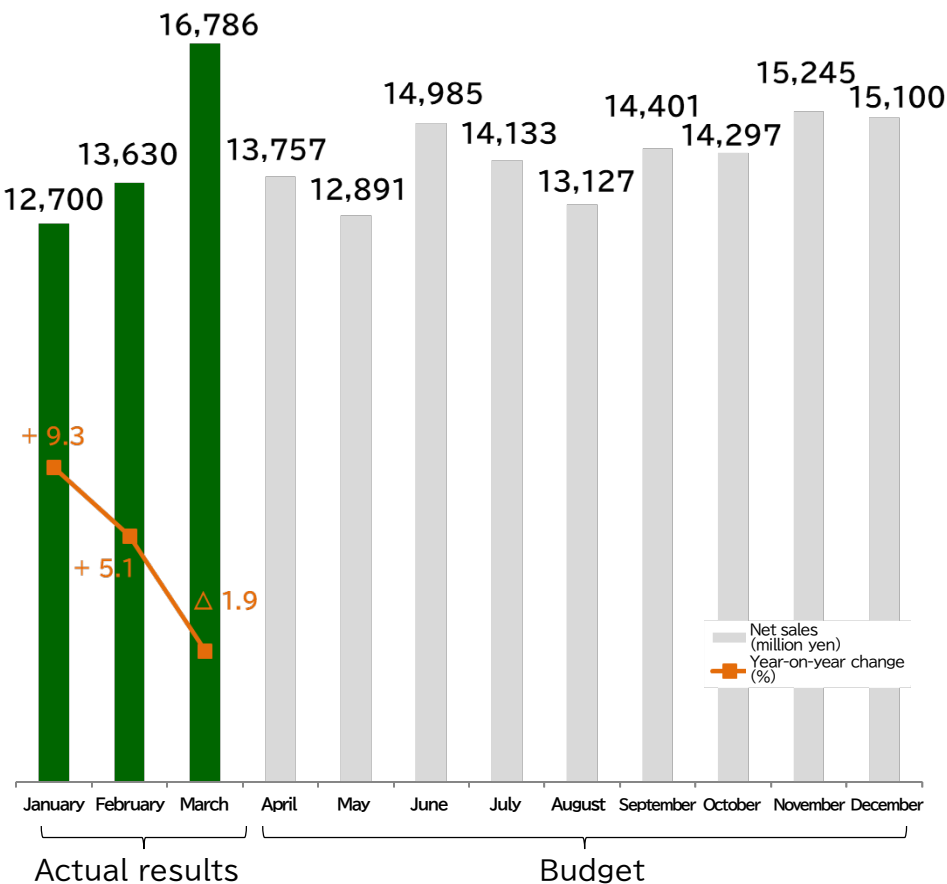
Orders are constantly placed for consumables used in factories. As such, we place focus on the sales per day. Our sales increase during the peak periods of March when many companies close their accounts.



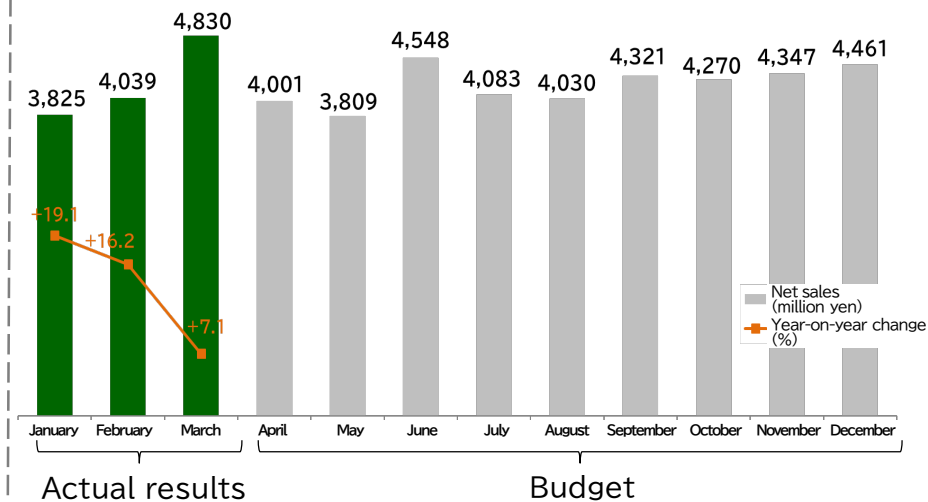
	January	February	March	April	May	June	July	August	September	October	November	December
Number of business days (days)	18	18	22	20	19	22	20	22	20	20	20	22
Year-on-year change (days)	±0	±0	△1	△1	+1	±0	±0	+3	±0	△1	±0	+2
Sales per day (million yen)	1,006	1,076	1,075									

A-4. [Consolidated] Monthly sales by sales route

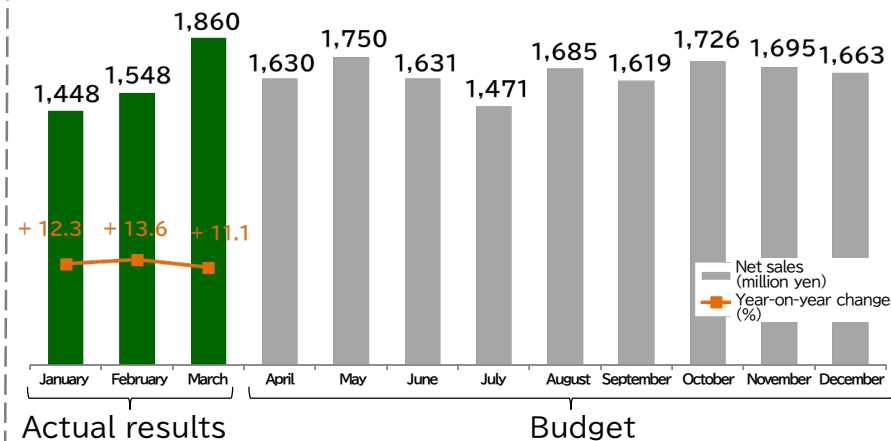
■ Factory route



■ e-business route



■ Home center route



	January	February	March	April	May	June	July	August	September	October	November	December
Number of business days (days)	18	18	22	20	19	22	20	22	20	20	20	22
Year-on-year change (days)	±0	±0	Δ1	Δ1	+1	±0	±0	+3	±0	Δ1	±0	+2

B. Sales Performance

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B-1. [Consolidated] Business performance by sales route

	FYE December 31, 2021 1st Quarter				FYE December 31, 2022 1st Quarter										
	Net sales		Gross profit margin	Ordinary income	Net sales							Gross profit margin		Ordinary income	
Sales route	Actual results	Share	Actual results	Actual results	Actual results	Share	YoY increase	YoY Change	Budget	Budget change from budget	Change from budget (%)	Actual results	YoY Change	Actual results	YoY Change
Factory route	41,696 million yen	72.4%	20.9%	2,728 million yen	43,117 million yen	70.5%	+1,420 million yen	+3.4%	43,841 million yen	-724 million yen	△1.7%	20.8%	△0.1pt	2,566 million yen	△5.9%
e-business route	11,196 million yen	19.4%	24.1%	973 million yen	12,695 million yen	20.8%	+1,498 million yen	+13.4%	12,222 million yen	+472 million yen	+3.9%	22.5%	△1.6pt	918 million yen	△55.6%
Home center route	4,328 million yen	7.5%	18.9%	107 million yen	4,857 million yen	7.9%	+529 million yen	+12.2%	4,581 million yen	+276 million yen	+6.0%	17.8%	△1.1pt	62 million yen	△41.5%
Overseas route	401 million yen	0.7%	38.2%	18 million yen	488 million yen	0.8%	+86 million yen	+21.6%	485 million yen	+3 million yen	+0.7%	36.3%	△1.9pt	22 million yen	+22.8%
Total	57,623 million yen	100%	21.5%	4,018 million yen	61,159 million yen	100%	+3,535 million yen	+6.1%	61,130 million yen	+29 million yen	+0.0%	21.1%	△0.4pt	3,671 million yen	△8.6%

Figures for the first quarter of the fiscal year ended December 31, 2021 are retroactively applied due to a change in accounting policy.

B-1. [Consolidated] Business performance by sales route: Factory route

Sales by industry

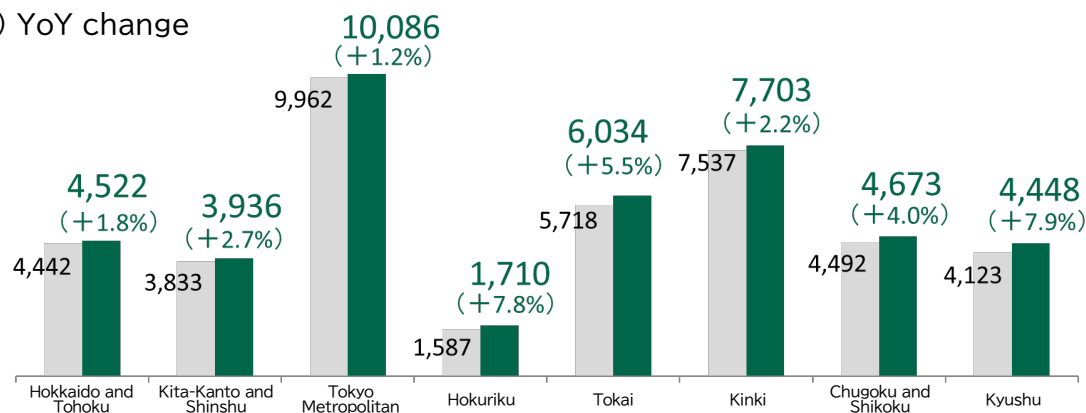
Sales route	FYE December 31, 2021 1st Quarter			FYE December 31, 2022 1st Quarter				
	Net sales		Gross profit margin	Net sales			Gross profit margin	
	Actual results	Share	Actual results	Actual results	Share	YoY Change	Actual results	YoY Change
Machine tool dealers	20,791 million yen	49.9%	20.8%	21,852 million yen	50.7%	+5.1%	21.1%	+0.3pt
Dealers in welding materials	5,821 million yen	13.9%	21.3%	5,979 million yen	13.9%	+2.7%	20.3%	Δ1.0pt
Other manufacturing related (Physical chemical, conductor, packaging material dealers, etc.)	7,048 million yen	16.9%	20.6%	7,209 million yen	16.7%	+2.3%	20.1%	Δ0.5pt
Construction related	8,035 million yen	19.3%	21.3%	8,076 million yen	18.7%	+0.5%	21.1%	Δ0.2pt
Factory route total	41,696 million yen	100.0%	20.9%	43,117 million yen	100%	+3.4%	20.8%	Δ0.1pt

Sales by region

■ 2021 aQF route net sales (million yen)

■ 2022 aQF route net sales (million yen)

() YoY change



Factory route: Up 3.4% year on year

We worked to improve convenience for our clients by expanding our inventory in line with market needs and increasing the inventory volume of products for which orders are frequently received.

We have enhanced convenience for customers by improving the speed of quotation responses and streamlining order-receiving operations by reducing stock shortages.

B-1. [Consolidated] Business performance by sales route: e-business route

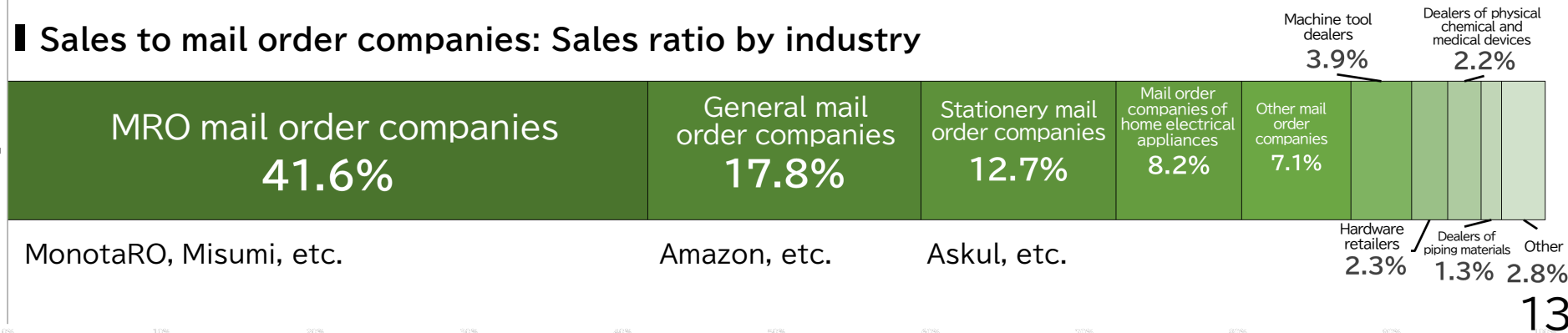
Sales by industry

	FYE December 31, 2021 1st Quarter			FYE December 31, 2022 1st Quarter				
Sales route	Net sales		Gross profit margin	Net sales			Gross profit margin	
	Actual results	Share	Actual results	Actual results	Share	YoY Change	Actual results	YoY Change
Mail order companies	8,589 million yen	76.7%	23.1%	9,777 million yen	77.0%	+13.8%	21.5%	Δ1.6pt
Companies participating in Orange Commerce (Trusco's electronic central purchasing system)	2,607 million yen	23.3%	27.1%	2,917 million yen	23.0%	+11.9%	26.0%	Δ1.1pt
e-business route total	11,196 million yen	100.0%	24.1%	12,695 million yen	100.0%	+13.4%	22.5%	Δ1.6pt

e-business route: Up 13.4% year on year

Sales to mail order companies surged 13.8% year on year and those to companies participating in Orange Commerce increased 11.9%. We have had increased number of transactions by continuing to link the systems between our product database of approximately 2,790,000 items and our customers', by strengthening our unique logistics services to meet packaging formats that meet their needs, and through the User Direct Shipment Service utilizing our logistics facilities.

Sales to mail order companies: Sales ratio by industry

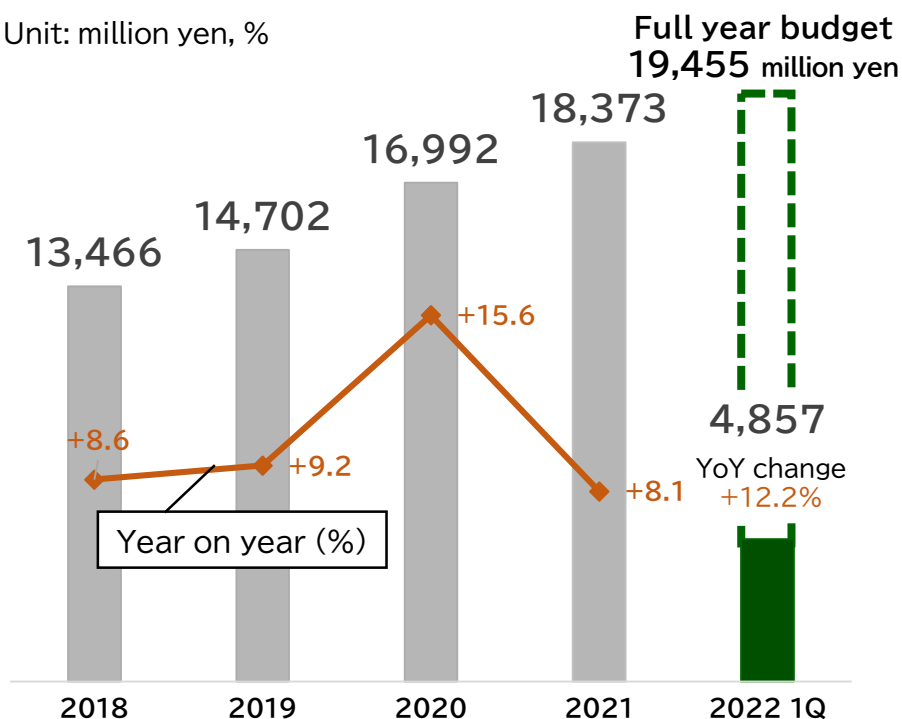


B-1. [Consolidated] Business performance by sales route: Home center route

■ Sales by industry

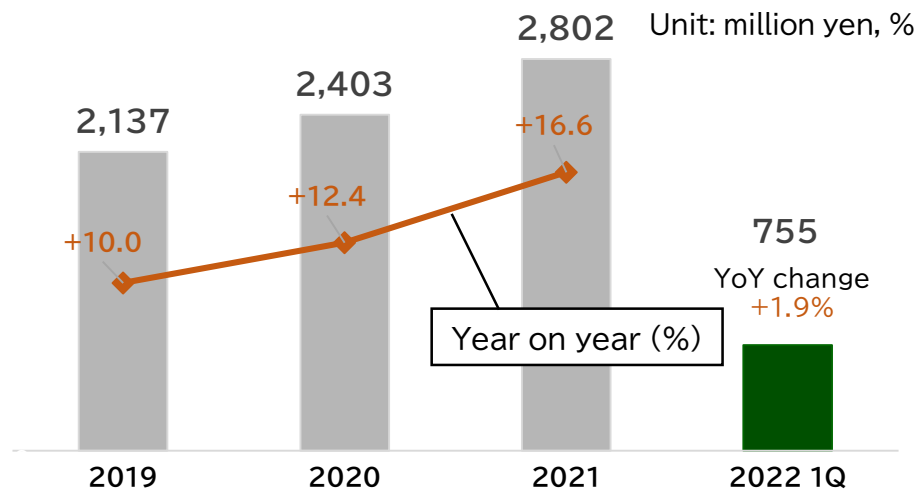
■ Change in sales earned via home center route

Unit: million yen, %



■ Change in sales earned via pro-tool shops

Unit: million yen, %



What are pro-tool shops?

Pro-tool shops refer to dealers specializing in tools for professional craftspeople and factory workers. They are so compatible with our products that sales to them are rising.

■ Home center route: Up 12.2% year on year

We continued to actively propose to general hardware mass discounters and pro-tool shops to allot part of their floor spaces to our products. Our in-store pickup service, ledger acquisitions, and sales floor proposals, utilizing our inventory of 500,000 items, contributed to the increase in sales, and our business performance remained strong.

B-1. [Consolidated] Business performance by sales route:

Business performance of subsidiaries

■ Non-consolidated sales

	TRUSCO NAKAYAMA CORPORATION (non-consolidated)			TRUSCO NAKAYAMA CORPORATION (THAILAND) LIMITED			TRUSCO NAKAYAMA CORPORATION (INDONESIA) LIMITED		
	Amount	Rate	YoY Change	Amount	Rate	YoY Change	Amount	Rate	YoY change
Net sales	61,027 million yen	-	+6.1%	193 million yen	-	+1.4%	111 million yen	-	+73.5%
Gross profit	12,790 million yen	21.0%	+3.9%	47 million yen	24.7%	+8.5%	32 million yen	29.0%	+102.9%
Selling, general and administrative expenses (SGA)	9,323 million yen	15.3%	+9.6%	37 million yen	19.4%	+1.9%	34 million yen	30.8%	+7.6%
Depreciation included in SGA	1,649 million yen	2.7%	Δ2.2%	5 million yen	2.9%	Δ3.0%	12 million yen	11.3%	+4.9%
Operating income	3,466 million yen	5.7%	Δ8.9%	10 million yen	5.3%	-	-1 million yen	-	+42.4%
Ordinary income	3,658 million yen	6.0%	Δ8.8%	10 million yen	5.5%	-	-0 million yen	-	+47.3%
Net income	2,521 million yen	4.1%	Δ7.5%	10 million yen	5.5%	-	-0 million yen	-	+47.3%

■ [Reference] Non-consolidated business performance in other overseas regions

		Net sales	Gross profit
Business performance in other overseas regions (Philippines, China, South Korea, etc.)	Actual results	184 million yen	47 million yen
	Rate	—	25.6%
	YoY Change	+25.0%	+20.4%

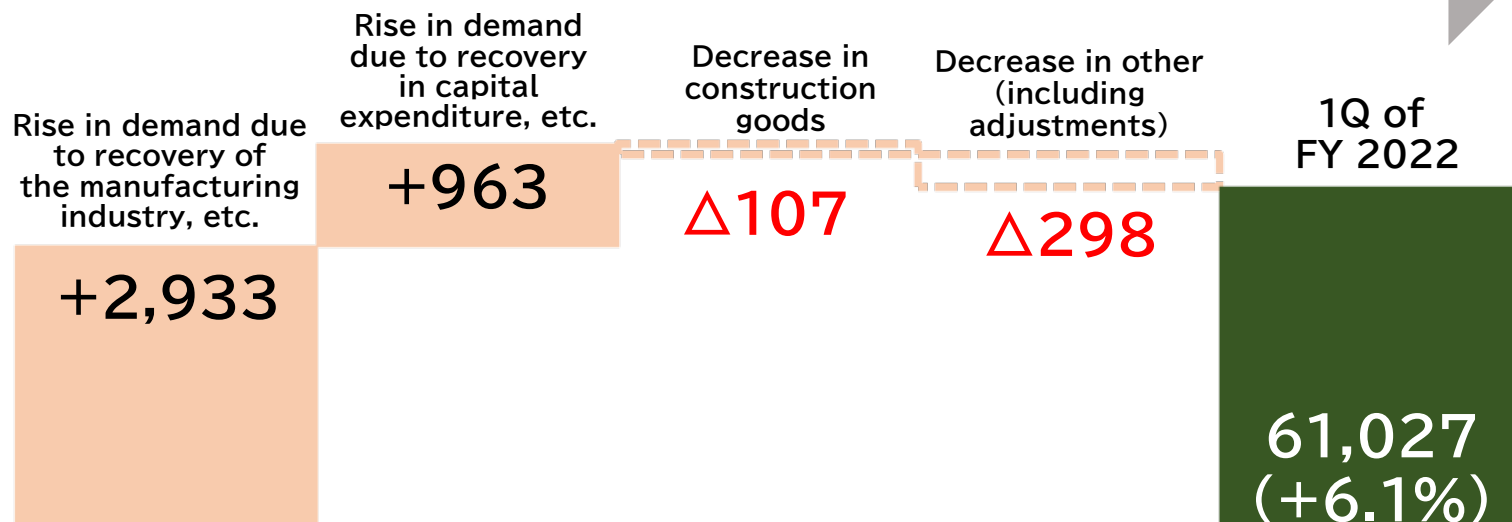
■ Overseas route: Up 21.6% year on year

Amid restrictions on social activities in both Thailand and Indonesia due to the impact of the COVID-19 pandemic, we strengthened transactions with existing customers by accelerating the provision of product data to EC companies. We also expanded business with new local customers, including EC companies and general hardware mass discounters.

B-2. [Non-consolidated] Analysis of sales

(Unit: million yen)

Net sales up 3,491 million yen



Details

- [Rise in demand for supplies due to recovery in the manufacturing industry, etc.] +2,933 million yen
 - Environmental safety equipment (protective equipment, etc.): +1,166 million yen
 - Work supply (chemical products, etc.): +673 million yen
 - Hand tools (pneumatic tools, tools for manual work, etc.): +353 million yen, etc.
- [Rise in demand for equipment due to recovery in capital expenditure] +963 million yen
 - Distribution and storage equipment (transportation goods, containers and vessels, etc.): +487 million yen
 - Construction goods (Piping and materials of electronic equipment, pumps, etc.): +476 million yen
- [Decrease in construction goods] -107 million yen
 - Construction goods (decrease in demand for power generators, etc.): -107 million yen

B-3. [Non-consolidated] Sales by category of goods

A recovery of production operations led to a rise in sales of products (large category 4, 7) related to factory production and to capital expenditures. A revision to the law that introduces an obligation to wear fall arrest systems increased demand for harness-type systems (large category 6). Meanwhile, demand for face masks and protective clothing (large category 6) for the prevention of COVID-19 infections began to subside.

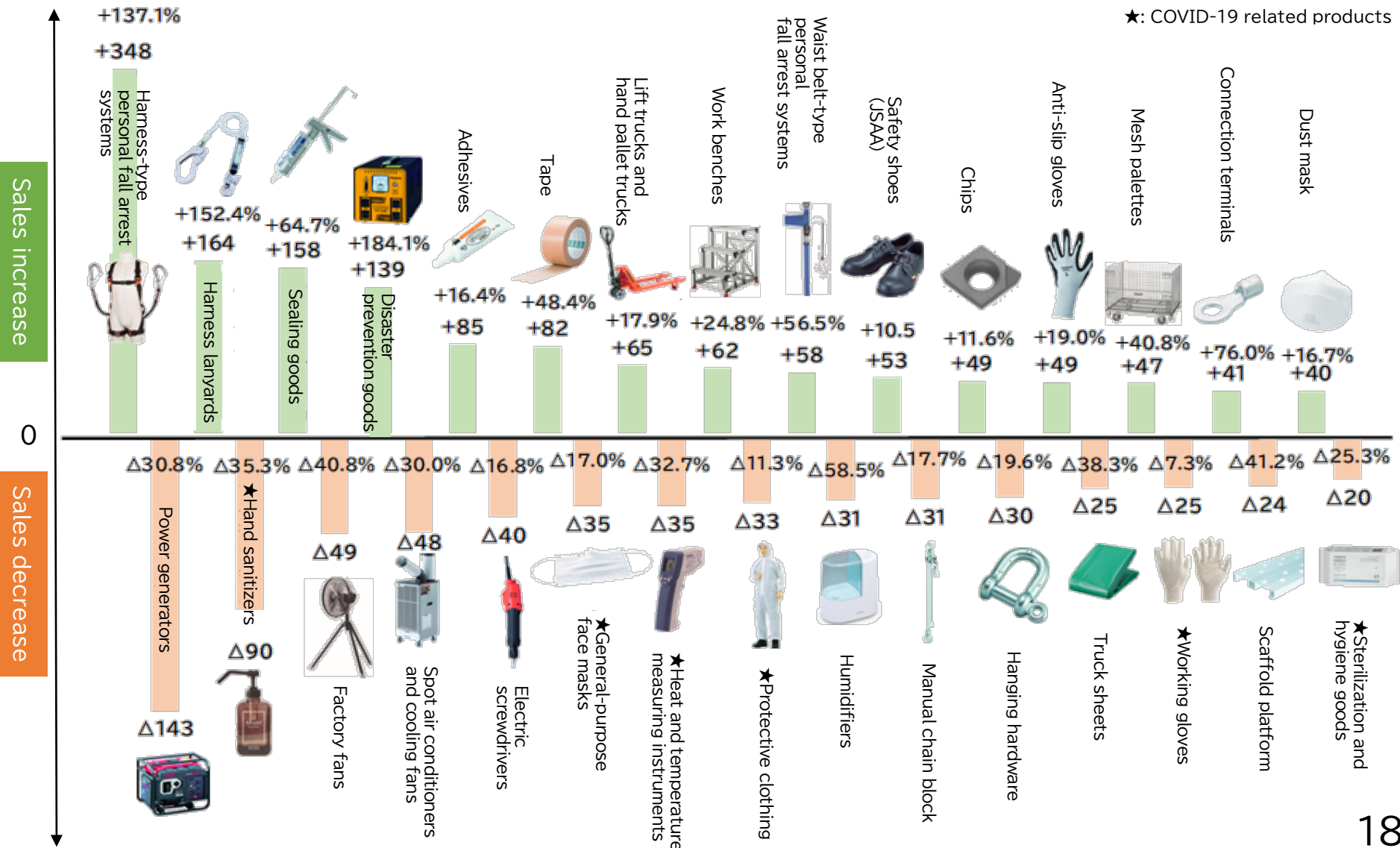
Category of goods (large category)	Medium category	Trusco's sales	Share	YoY change	Gross profit margin	Category of goods (large category)	Medium category	Trusco's sales	Share	YoY change	Gross profit margin
1. Cutting tools	Cutting tools total	1,884	3.1	+7.9	16.9	6. Environmental safety equipment	Environmental safety equipment total	10,848	17.8	+11.0	22.2
	① Cutting tools	910	1.5	-	11.5		㊸ Protective equipment	6,105	10.0	-	22.8
	② Drilling and thread cutting tools	974	1.6	-	21.9		㊹ Safety goods	2,589	4.2	-	25.2
2. Production processing goods	Production processing goods total	4,636	7.6	+4.6	15.6		㊺ Environment improvement goods	454	0.7	-	20.1
	③ Measurement equipment	2,435	4.0	-	15.3		㊻ Air conditioning goods	753	1.2	-	13.8
	④ Mechatronics	922	1.5	-	15.4		㊼ Disaster and crime prevention goods	438	0.7	-	18.1
	⑤ Tools for machine tools	573	0.9	-	23.1		㊽ Closets and exterior goods	510	0.8	-	17.5
	⑥ Electronic machinery	704	1.2	-	10.7	7. Distribution and storage equipment	Distribution and storage equipment total	7,045	11.5	+7.3	22.2
							㊾ Loading goods	1,898	3.1	-	17.4
3. Construction goods	Construction goods total	7,097	11.6	+5.6	20.8		㊿ Conveyors	322	0.5	-	15.3
	⑦ Hydraulic tools	497	0.8	-	11.2		㊽ Transportation goods	2,717	4.5	-	22.1
	⑧ Pumps	908	1.5	-	15.7		㊾ Containers and vessels	1,042	1.7	-	29.5
	⑨ Welding equipment	556	0.9	-	18.0		㊿ Steel shelves	1,061	1.7	-	26.1
	⑩ Painting and interior goods	567	0.9	-	25.2	8. Research management equipment	Research management equipment total	2,627	4.3	△1.3	23.0
	⑪ Civil engineering and building goods	655	1.1	-	12.8		㊾ Tool wagons	246	0.4	-	28.7
	⑫ Ladders and stepladders	884	1.4	-	22.6		㊿ Storage and management goods	346	0.6	-	31.4
	⑬ Piping and materials of electronic equipment	1,135	1.9	-	22.6		㊽ Work benches	424	0.7	-	30.8
	⑭ Component, hardware, and building materials	1,893	3.1	-	26.2		㊿ Stainless goods	495	0.8	-	18.1
							㊾ Research and development- related goods	1,114	1.8	-	18.3
4. Work supply	Work supply total	10,940	17.9	+6.8	21.9	9. Office and housing facility equipment	Office and housing facility equipment total	5,736	9.4	+3.8	22.6
	⑮ Cutting goods	355	0.6	-	21.4		㊾ Cleaning utensils	1,629	2.7	-	21.1
	⑯ Grinding and polishing goods	1,777	2.9	-	23.9		㊿ Stationery	652	1.1	-	18.9
	⑰ Chemical products	5,570	9.1	-	20.8		㊽ Office miscellaneous goods	774	1.3	-	26.8
	⑱ Factory miscellaneous goods	1,043	1.7	-	16.6		㊾ Electric appliances	948	1.6	-	21.6
	⑲ Packing and binding goods	1,449	2.4	-	30.0		㊿ OA business machinery	536	0.9	-	24.0
	㉑ Casters	745	1.2	-	17.6		㊾ Office furniture	1,115	1.8	-	24.3
							㊿ Interior goods	77	0.1	-	19.7
5. Hand tool	Hand tool total	10,040	16.5	+3.2	19.1	10. Others	㊿ Entire company	169	0.3	+32.4	-0.1
	㉑ Electric power tools and accessories	2,597	4.3	-	14.2		Total	61,027	100.0	+6.1	21.0
	㉒ Pneumatic tools and accessories	1,627	2.7	-	17.8						
	㉓ Tools for manual work	5,288	8.7	-	20.8						
	㉔ Tool boxes	525	0.9	-	29.2						

* Because the Accounting Standard for Revenue Recognition was applied in the 60th business year, year-on-year comparisons for the medium category are indicated with "-".
Each gross profit margin is presented in figures before the application of the Accounting Standard for Revenue Recognition.

B-4. [Non-consolidated] Changes in sales by category of goods

(Unit: million yen)

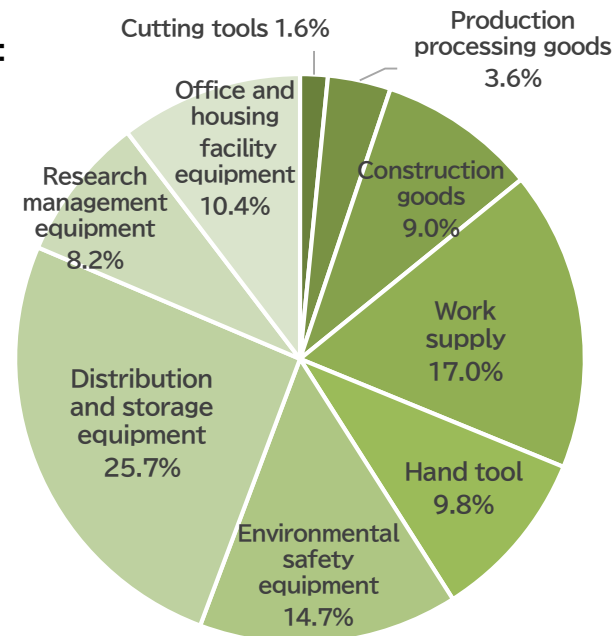
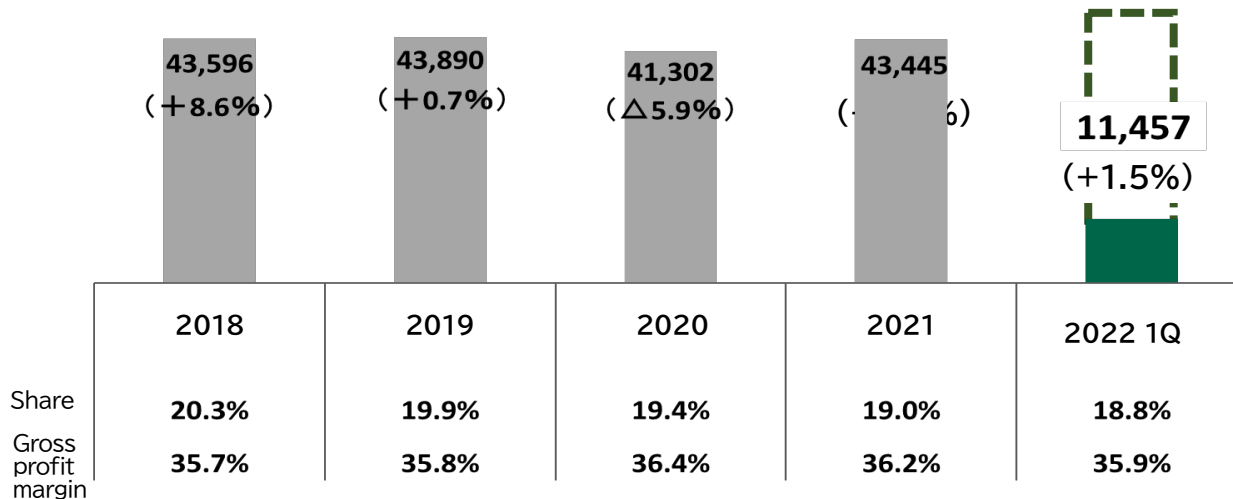
★: COVID-19 related products



B-5. [Non-consolidated] Sales of private brand (PB) goods

Change in sales of PB goods (Unit: million yen)

Full year budget:
46.6 billion yen



Sales by sales route and category of goods

(Unit: million yen)

Category of goods	Entire company		Factory		e-business		Home center	
	Share		Share		Share		Share	
	Gross profit margin		Gross profit margin		Gross profit margin		Gross profit margin	
	Net sales	YoY change	Net sales	YoY change	Net sales	YoY change	Net sales	YoY change
Total	11,457	+1.5%	8,382	+1.9%	2,745	+0.4%	252	+0.8%
Cutting tools	180	Δ3.3%	134	+2.1%	26	Δ19.2%	16	Δ11.5%
Production processing goods	409	+0.8%	302	+3.2%	95	Δ4.8%	4	Δ5.4%
Construction goods	1,032	+8.6%	745	+8.8%	266	+9.4%	15	Δ4.9%
Work supply	1,951	+1.1%	1,541	+1.6%	374	Δ1.0%	17	Δ11.9%
Hand tool	1,121	Δ6.2%	814	Δ1.8%	260	Δ15.2%	30	Δ10.4%
Environmental safety equipment	1,686	Δ4.4%	1,257	Δ6.1%	396	+1.5%	28	Δ2.4%
Distribution and storage equipment	2,943	+7.0%	2,083	+7.3%	719	+5.4%	128	+9.9%
Research management equipment	942	Δ0.3%	688	Δ2.0%	246	+3.3%	1	+97.8%
Office and housing facility equipment	1,188	+2.5%	814	+4.0%	359	Δ0.5%	8	Δ1.9%
Other	0	-	0	-	0	-	0	-

It was created out of our desire to "respond to professional skills with professional quality." Created in 1964 as the industry's first private brand (PB) product, it encompasses the widest range of consumables used in factories among other brands. We are currently developing approximately 10,000 items each year, and are working to further strengthen our brand.



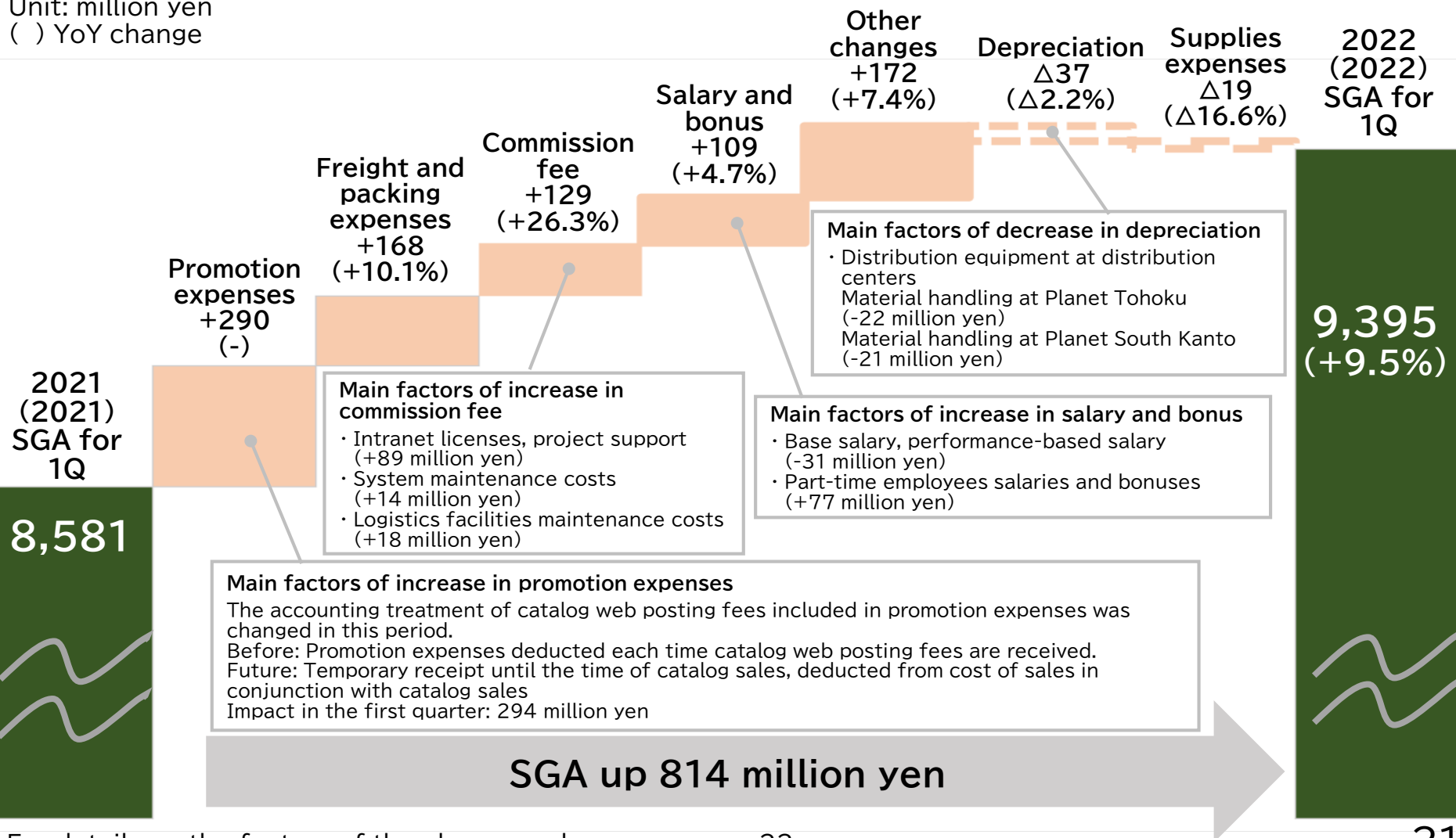
C. Financial and Other Performances

- P21 C-1. [Consolidated] Selling, general and administrative expenses (SGA)
- P22 [Consolidated] Details of selling, general and administrative expenses (SGA)
- P23 C-2. [Consolidated] Financial statements and financial indicators
- P24 C-3. [Consolidated] Capital expenditures



C-1. [Consolidated] Selling, general and administrative expenses (SGA)

Unit: million yen
() YoY change



* For details on the factors of the changes, please see page 22.

C-1. [Consolidated] Details of selling, general and administrative expenses (SGA)

(Unit: million yen, %)

No.	FYE December 31, 2021 1st Quarter		FYE December 31, 2022 1st Quarter		YoY Change (amount)	YoY Change
	Actual results	Share in net sales	Actual results	Share in net sales		
1 Salary and bonus	2,315	4.0	2,425	4.0	+109	+4.7
2 Freight and packing expenses	1,672	2.9	1,840	3.0	+168	+10.1
3 Depreciation	1,704	3.0	1,667	2.7	△37	△ 2.2
4 Provision for bonuses	668	1.2	667	1.1	△1	△ 0.2
5 Commission fee	492	0.9	622	1.0	+129	+26.3
6 Welfare expense	516	0.9	540	0.9	+23	+4.6
7 Taxes and dues	357	0.6	401	0.7	+44	+12.3
8 Promotion expenses	△ 48	△ 0.1	242	0.4	+290	—
9 Advertising expenses	156	0.3	152	0.3	△3	△ 2.1
10 Traveling expenses and transportation expenses	119	0.2	123	0.2	+4	+3.9
11 Communication expenses	96	0.2	108	0.2	+11	+12.1
12 Utilities expenses	72	0.1	105	0.2	+33	+46.1
13 Supplies expenses	115	0.2	96	0.2	△19	△ 16.6
14 Leasehold and office rents	82	0.1	89	0.1	+6	+8.3
15 Remuneration paid to directors	72	0.2	69	0.2	△2	△ 3.4
16 Vehicle expenses	61	0.1	68	0.1	+7	+12.1
17 Entertainment expenses	5	0.0	7	0.0	+1	+27.9
18 Other	119	0.2	165	0.2	+45	+38.4
Total	8,581	14.9	9,395	15.4	+814	+9.5

■ Main factors of increase () YoY change

[Salary and bonus]

- Base salary, performance-based salary (-31 million yen)
- Part-time employees salaries and bonuses (+77 million yen)

[Freight and packing expenses]

- Impact of increased shipments, etc. (+166 million yen)
Of which, increase in direct shipment to users (+84 million yen)
(Note) For direct shipment to users, the requesting customer is responsible for freight charges.
⇒ 1.78 million units shipped (+280,000 units)

[Reference]

Number of chartered vehicles:
186 (-2 from the end of previous fiscal year)
Delivery by the Company's employees:
124 (+4 from the end of previous fiscal year)

[Depreciation]

- Distribution equipment at distribution centers
Material handling equipment and others at Planet Tohoku (-22 million yen)
Material handling equipment and others at Planet South Kanto (-21 million yen)

[Commission fee]

- Intranet licenses, project support, etc. (+89 million yen)
- System maintenance costs (+14 million yen)
- Logistics facilities maintenance costs (+18 million yen)

[Promotion expenses] *CW=Catalog Web

The accounting treatment of CW posting fees included in promotion expenses was changed in this period.
Before: Promotion expenses deducted each time CW posting fees are received.
Future: Temporary receipt until the time of catalog sales, deducted from cost of sales in conjunction with catalog sales
Impact in the first quarter: 294 million yen

C-2. [Consolidated] Financial statements and financial indicators

Balance Sheet

(As of March 31, 2022)

Unit (million yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	118,292	Current liabilities	43,455
Cash and deposits	43,689	Accounts payable - trade	20,208
Accounts receivable	31,100	Short-term borrowings	17,000
Electronically recorded monetary claims - operating	1,336	Accounts payable - other	2,733
Merchandise	41,554	Income taxes payable	1,205
Other	612	Provision for bonuses	673
Allowance for doubtful accounts	△0	Provision for bonuses for directors (and other officers)	33
Non-current assets	107,267	Other	1,602
Property, plant and equipment	98,442	Non-current liabilities	38,001
Buildings	47,908	Long-term borrowings	35,000
Machinery and equipment	7,524	Provision for retirement benefits for directors (and other officers)	151
Tools, furniture and fixtures	1,647	Long-term guarantee deposits	2,755
Land	38,368	Other	94
Construction in progress	930	Total liabilities	81,456
Other	2,063	(Net assets)	
Intangible assets	5,371	Shareholders' equity	143,747
Software	4,866	Capital stock	5,022
Other	505	Capital surplus	4,711
Investments and other assets	3,452	Retained earnings	134,092
Investment securities	2,882	Treasury shares	△79
Deferred tax assets	105	Accumulated other comprehensive income	356
Deferred tax assets for land revaluation	155	Valuation difference on available-for-sale securities	620
Other	318	Revaluation reserve for land	△357
Allowance for doubtful accounts	△10	Foreign currency translation adjustment	89
Total assets	225,560	Total net assets	144,103
		Liabilities / Total net assets	225,560

Statement of cash flows

Unit: million yen

	1st Quarter of 2021	1st Quarter of 2022	Change
Cash flows from operating activities	5,695	4,977	△717
Cash flows from investing activities	△665	△1,928	△1,263
Cash flows from financing activities	△921	△1,020	△99
Effect of exchange rate change on cash and cash equivalents	14	35	+21
Net increase (decrease) in cash and cash equivalents	4,123	2,064	△2,058
Cash and cash equivalents at beginning of period	32,344	41,449	+9,105
Cash and cash equivalents at end of period	36,467	43,514	+7,047

Financial indicators

	1st Quarter of 2021	1st Quarter of 2022	Change (pt)
Equity ratio	62.7%	63.9%	+1.2pt

	2020	2021	Change (pt)
ROA (Return on Assets)	5.7%	6.3%	+0.6pt
ROE (Return on Equity)	6.1%	8.4%	+2.3pt

<Our Approach to ROE>

We believe it is important to expand profits and ensure long-term, stable increase by making continuous investments to enhance corporate value. We believe that ROE should increase as a result of our business where we place importance on improving the convenience of our customers.

C-3. [Consolidated] Capital expenditures

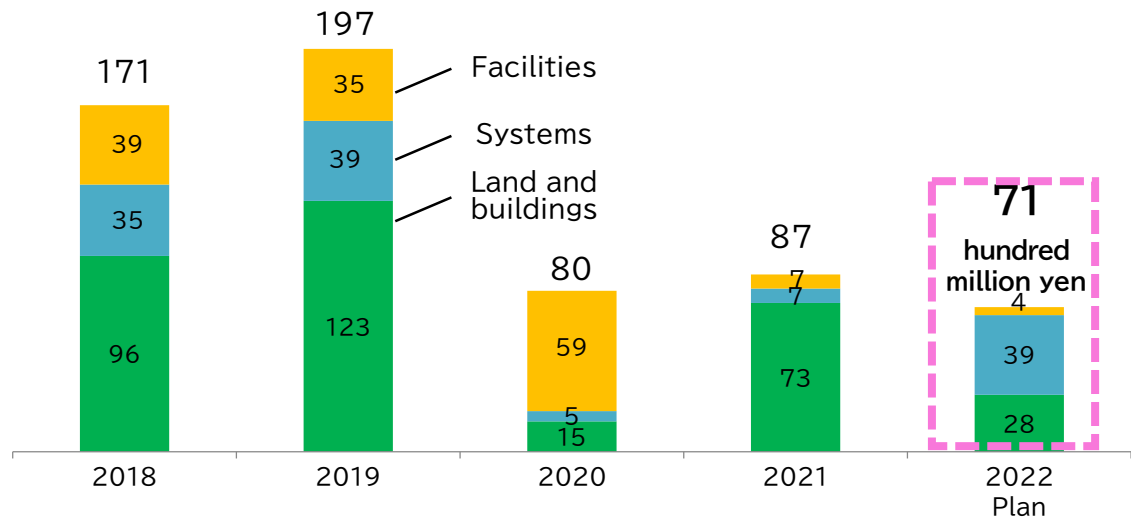
60th planned expenditure: approx. 7,153 million yen

(Unit: million yen)

Details of major capital expenditures in 2022			Actual expenditures for 1Q	Expected expenditures for 2Q to 4Q
Buildings	Planet Osaka warehouse construction, Planet East Kanto extension, repairs at company buildings, etc.		596	1,781
Facilities	Capital and business alliance partners	GROUND Inc.: Logistics platform support contract Nagoya University: Planet Tokai local 5G environment construction	26	420
	Logistics center	Planet Saitama introduction of palletizing robot, Planet South Kanto renovation of bucket-type automated warehouse, etc.		
Systems	Product database "Sterra" renewal, Planet Aichi system construction (WCS, GWES, etc.),		242	3,688
	Orange Commerce renewal, introduction of employee engagement system, etc.			
Land	HC East Japan Distribution Center relocation plan		400	-
Subtotal			1,264	5,889
Annual capital expenditures			7,153	

Change in capital expenditures

(Unit: 100 million yen)



Capital expenditures

- The investment amount may fluctuate because the scheduled amount of capital expenditures includes expenses for projects at the planning stage.
- The figures for the 60th business year represent values on a cash-out basis.

For FYE December 31, 2022, depreciation of 6,853 million yen (down 76 million yen year on year) is planned.



D. Key Indicators

P26 D-1. Goods

P27-28 D-2. Sales

P29-30 D-3. Logistics

P31 D-4. Digital

P32 D-5. Human resources



D-1. Key indicators (goods)

■ TRUSCO Orange Book.Com

TRUSCO
オレンジブック.Com[®]
工場・作業現場のプロツール総合サイト

Number of items featured: **2,799,031** items

Product search site with all the information you need to procure professional tools.

- SDS (Safety Data Sheet)
- Drawing
- Product quotes and orders (Available 24/7)
- Return requests (Available 24/7)
- Real-time stock check



■ TRUSCO Orange Book

TRUSCO モノづくり大辞典
オレンジブック[®]

Number of manufacturers listed: **1,948**

Number of items listed: **508,000**

"Monozukuri Daijiten" (Dictionary of Manufacturing) used at various manufacturing sites (2022 edition)

Number of products in stock : 429,000
Total number of pages : 16,824
Annual circulation: 190,000 copies
Size: A4



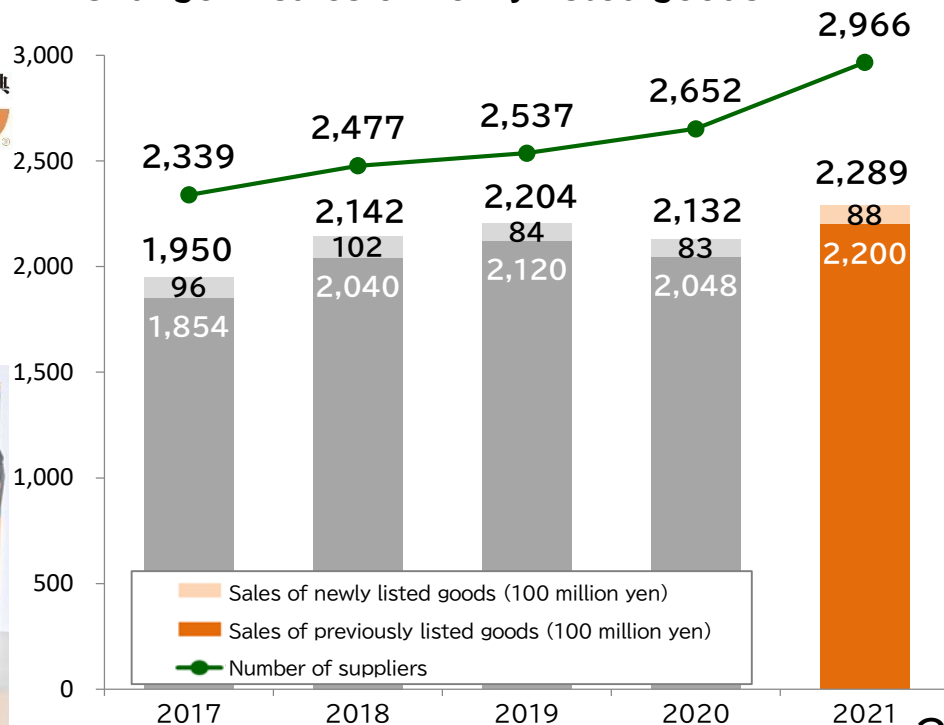
Number of items in inventory: **506,928** items
Of these, number of goods automatically adopted: **10,210** items

Automatic stocking of hot-selling products

Goods to be stocked based on sales performance are automatically ordered from suppliers and stocked. The automatic stocking of hot-selling items improves the level of service to customers and increases operational efficiency.

■ [Non-consolidated] TRUSCO Orange Book.Com in company-wide sales

Change in sales of newly listed goods

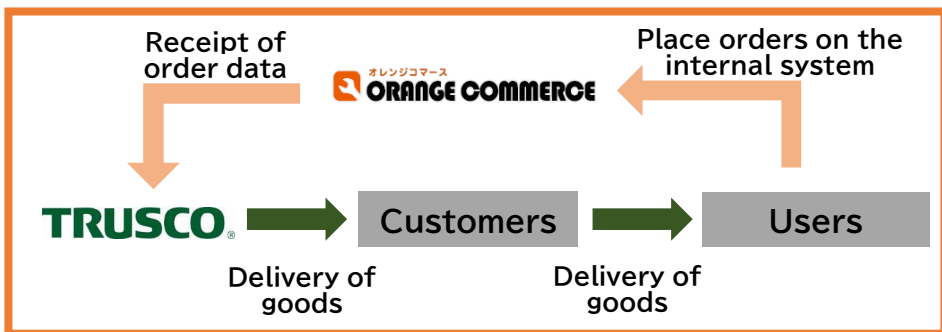


D-2. Key indicators (sales)

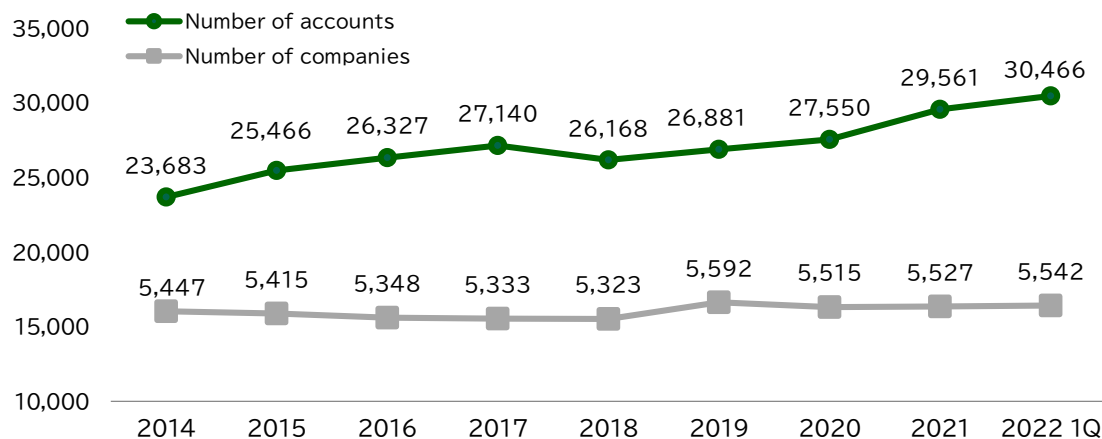
Orange Commerce ORANGE COMMERCE

Purchasing support system for users, which streamlines the procurement process

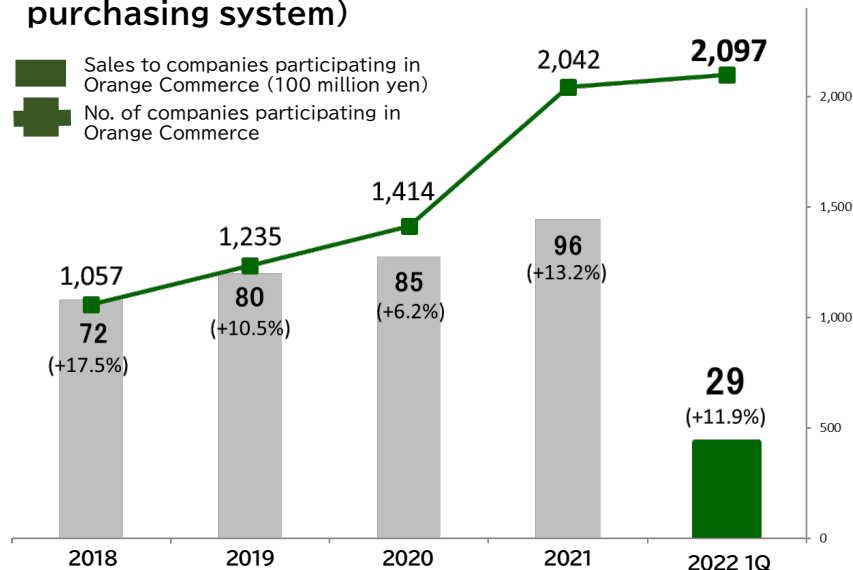
This is a purchasing support system that is linked to the user's purchasing system and handles transactions between the user, the customer, and the Company. The introduction of the system has made the procurement process more visible and reduced costs.



[Consolidated] Change in number of sales accounts and companies



Change in the number of companies participating in Orange Commerce (Trusco's electronic central purchasing system)



Amount irrecoverable due to bankruptcy

	Amount irrecoverable (10,000 yen)
2018	4
2019	0
2020	0
2021	275
2022 1Q	0

D-2. Key indicators (sales)

■ MRO Stocker (use-first-pay-later tools)

Introduced to **391** companies as of the end of March 2022

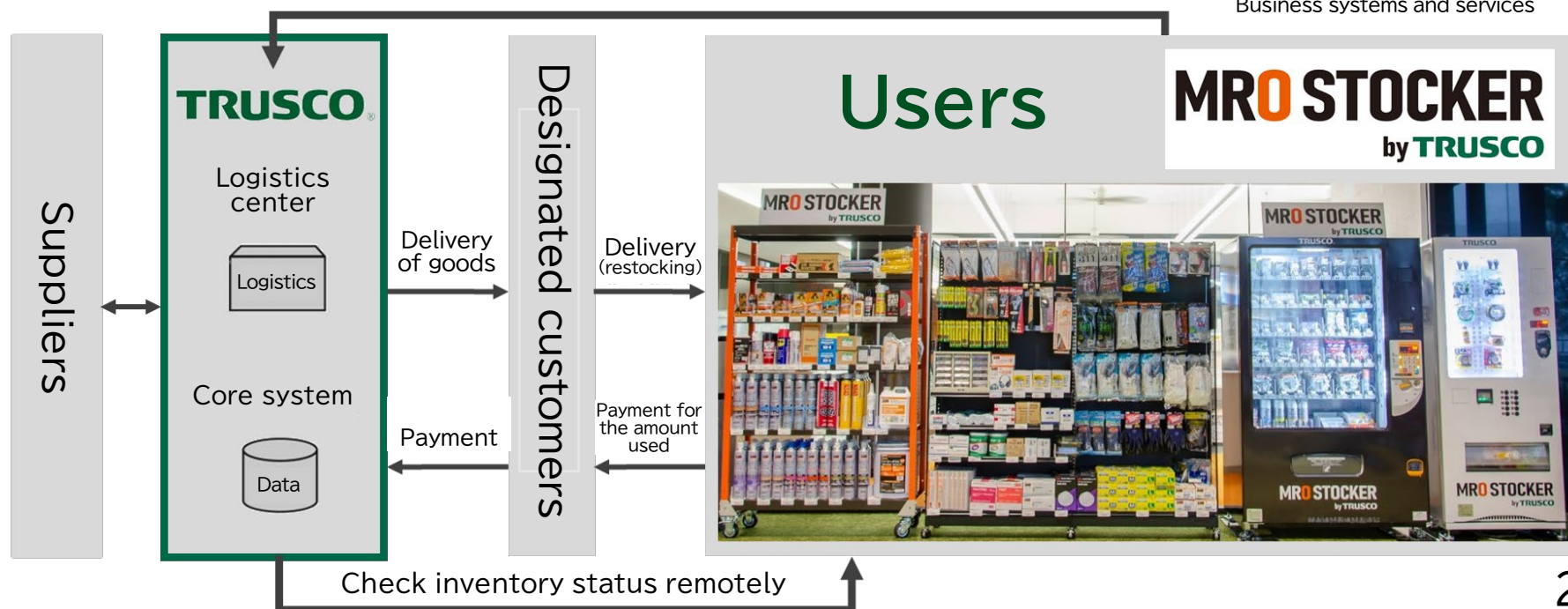
MRO Stocker is a tool version of a business model that has been popular in Japan for many years, "okigusuri" (use-first-pay-later medicine). It achieves the ultimate environment of quick delivery where products needed for manufacturing sites are immediately available. It stocks consumable supplies that users use daily in manufacturing, responding to the urgent needs of such supplies in manufacturing sites. In addition, users are billed only for the amount used, so they can use it without incurring inventory risk by simply providing the space.

● Operation flow

Linking automatic inventory ordering
and order information

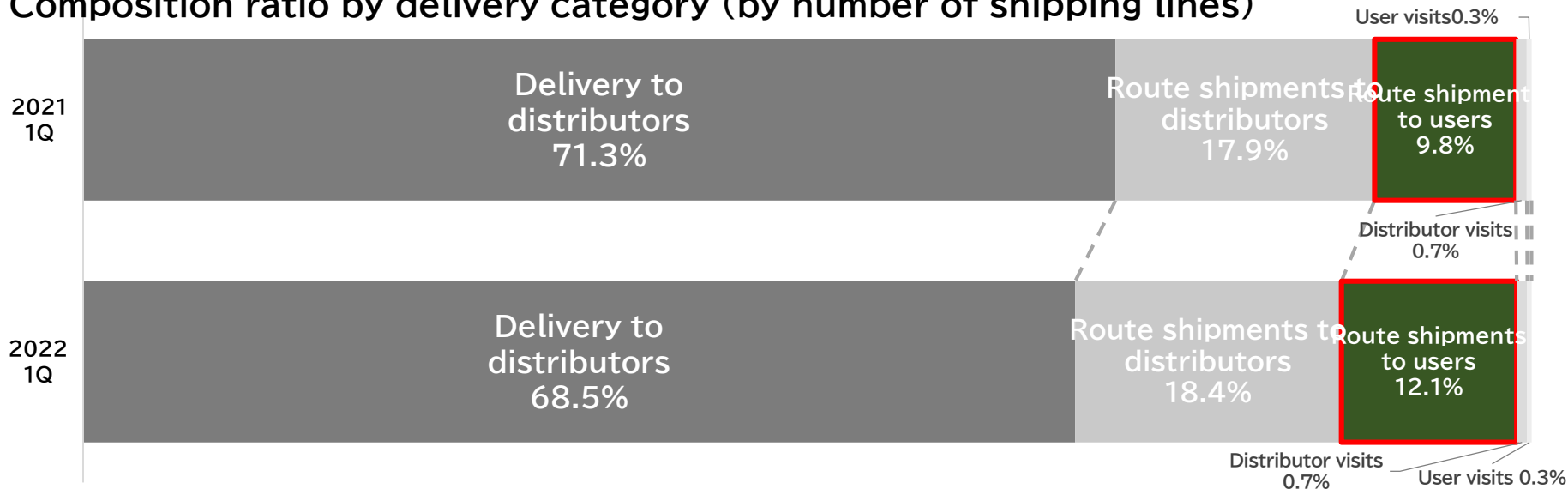


Business systems and services



D-3. Key indicators (logistics)

■ Composition ratio by delivery category (by number of shipping lines)



■ About our User Direct Shipment Service

As it is becoming common to procure items from online shopping companies, requests for direct shipments to users are rapidly increasing. In light of expansion of collaboration with online shopping companies, industry-wide labor shortages and users' requests for shorter delivery lead times, it is likely that direct shipments to users and the number of units will continue to increase, and so it is essential to strengthen the direct shipment system.

I-Pack®

[High-speed automated packaging and shipping line]

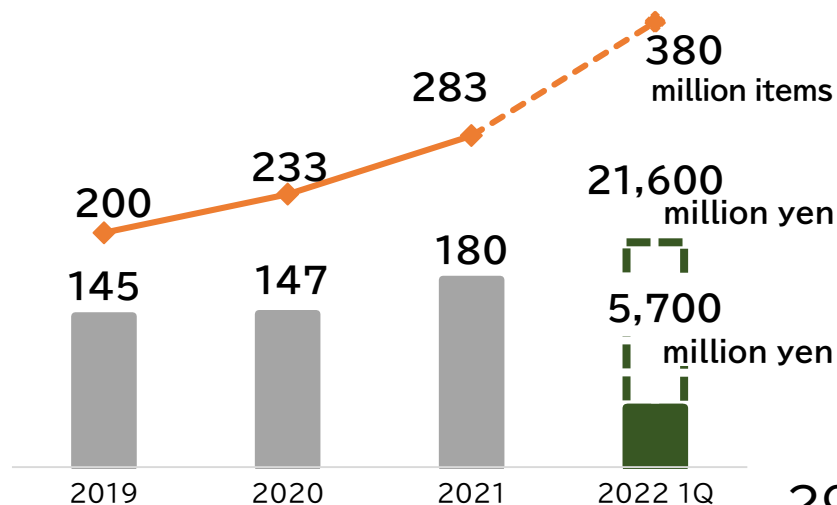
Shipping capacity: 720 cs/h per line, equivalent to approx. 24 workers

I-Pack introduced to:

Planet Tohoku,
Planet Saitama (3 lines)
Planet Tokai, Planet Osaka Total 6 lines

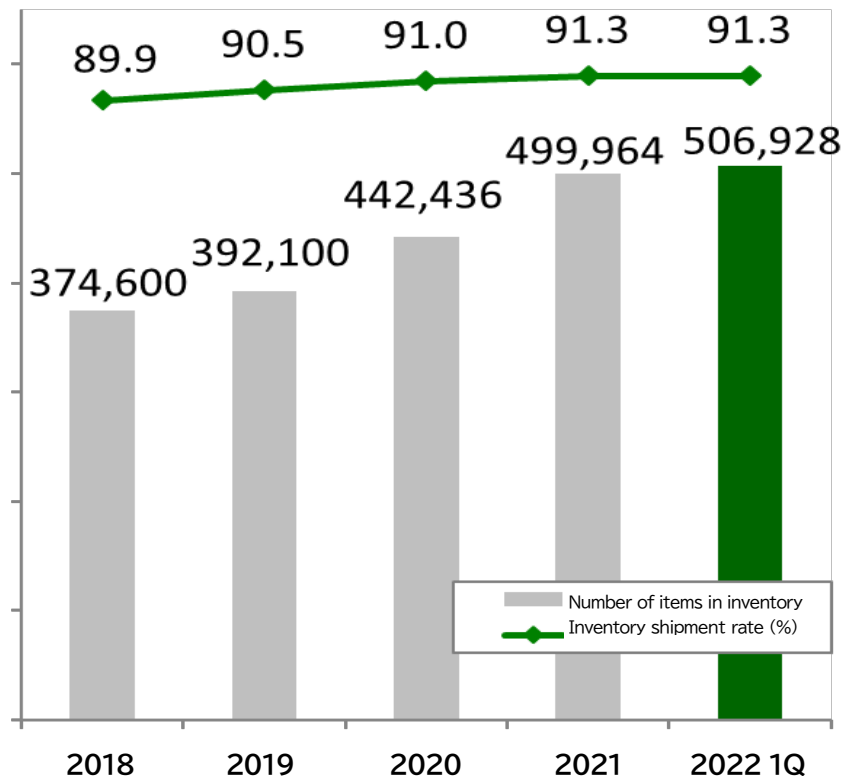
■ Changes of the User Direct Shipment Service

(Unit: 100 million yen, million items)



D-3. Key indicators (logistics)

Number of items in inventory and inventory shipment rate



Delivery lead time

As of the end of February 2022:
24 hours, 8 minutes and 32 seconds
(+4 hours, 1 minute, 39 seconds from the end of previous fiscal year)

Labor cost per line of incoming/outgoing shipments

As of the end of February 2022:
112 yen (-5 yen from the end of previous fiscal year)

[Non-consolidated] Changes in inventory disposal and inventories

	2017	2018	2019	2020	2021
Inventory disposal (million yen)	41	39	42	50	55
Inventories (100 million yen)	318	370	427	406	416
Disposal rate (%)	0.13	0.11	0.10	0.12	0.13

Delivery service and internal delivery service: Number of units

	No. of units	Change from the end of previous fiscal year
Total number of deliveries	280	+2
Chartered vehicle delivery service (contracted delivery service)	160	-1
Own company delivery service	120	+3
Internal delivery service	30	±0
Chartered vehicle delivery service (contracted delivery service)	26	-1
Own company delivery service	4	+1
Delivery service and internal delivery service Total	310	+2

Delivery service

We are reviewing delivery and internal delivery services to optimize the number of units by streamlining delivery routes and internal movement of inventory.

We are also increasing the number of own company delivery services (delivery by the Company's employees) to improve customer service. The current own company delivery rate is 42.9%. We plan to increase own company delivery rate to 50% in the future.

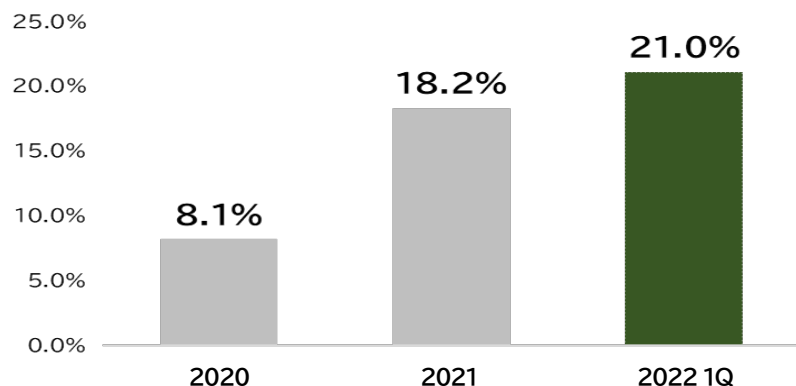
D-4. Key indicators (digital)

I AI-based estimation system "Swift Estimator"

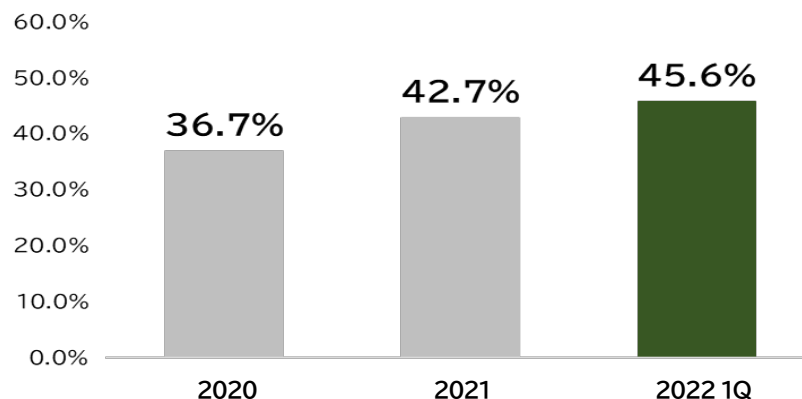
Automate quotations with AI

Promotes automation of quotations through special price optimization that automatically calculates fair prices for products on a regular basis based on the performance of orders and quotations. This has led to an improvement in the speed of response to customers (minimum 5 seconds).

● Rate of automated quotations



● Rate of online quotation requests



I System order rate

Orders received	Number of orders (Lines)	Line share	Line share Change from the end of previous fiscal year (pt)	Order price (million yen)	Price share	Price share Change from the end of previous fiscal year (pt)
TRUSCO Orange Book.Com Internet ordering (for distributors and users)	3,892,617	39.3%	+6.3	26,121	42.8%	+8.6
TRUSCO EDI Data linkage with distributor ordering system	2,104,328	21.2%	+8.5	8,278	13.6%	+17.6
Orange Commerce Linkage with users' purchasing system	229,504	2.3%	+15.6	1,655	2.7%	+23.4
EOS Home center electronic ordering system	2,186,247	22.0%	+7.9	4,550	7.5%	+11.7
Total	8,412,696	84.8%	+5.5	40,605	66.5%	+14.5

FAX-OCR DOTKUL service was terminated in May 2021 due to declining utilization.

D-5. Key indicators (human resources)

I Number of Employees [Consolidated]

As of March 31, 2022

(Unit: persons)

	Female	Male	Total	YoY change
Executives	1	9	10	△1
Executive officers	0	1	1	△1
Career (overseas and domestic)	146	411	557	△33
Carrier (regional)	0	2	2	+2
Digital career	0	0	0	±0
Logistics career	0	0	0	±0
Area	304	303	607	+24
Logistics area	0	2	2	+2
Specialist	14	12	26	△3
Expert	0	0	0	±0
Logistics	77	258	335	△7
Support	0	0	0	△26
Contract employees	1	36	37	△3
Overseas subsidiaries	19	25	44	+2
Seconded to health insurance association	2	0	2	±0
Seconded to Nakayama Visually Impaired Welfare Foundation	0	0	0	±0
Total number of employees (excluding executives)	563	1,050	1,613	△43
Part-time employees	958	338	1,296	+166
Total	1,522	1,397	2,919	+122

Share of female employees: 34.9%, Number of female sales staff members: 52, Female employees in career-track positions: 25.9%

* The number of part-time employees represents the actual number of such workers under employment.

II Average age and annual income

	Average age (years)			Average annual income (10,000 yen)			
	Female	Male	Entire company	Career	Area	Logistics	Entire company
2021	32.8	43.2	39.6	724	596	456	615
2020	32.1	41.9	38.4	721	601	461	619
2019	31.3	42	38.2	758	642	492	655
2018	30.9	42.1	38.2	804	680	520	701
2017	30.7	42.7	38.6	805	696	541	715

* The total average annual income includes executive officers and excludes financial bonds provided as retirement benefits.

* The payment of performance-based bonuses commenced in FY2014. In 2019, they were discontinued, and bonuses decreased.

* Consolidated accounting has been applied to the fiscal year ended Dec. 2019 and later fiscal years. From the fiscal year ended Dec. 2019 onwards, the average age figure is on a consolidated basis, whereas all the average annual income figures are on a nonconsolidated basis.

I Numbers of incoming and outgoing employees

	2018 [Non-consolidated]		2019 [Consolidated]		2020 [Consolidated]		2021 [Consolidated]		2022 1Q [Consolidated]	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
No. of employees	557	1,051	585	1,071	589	1,085	571	1,061	564	1,049
	1,608		1,656		1,674		1,632		1,613	
No. of incoming employees	63	72	52	57	41	46	26	25	22	23
	135		109		87		51		45	
No. of outgoing employees	20	26	42	44	37	33	45	45	8	15
	46		86		70		90		23	
Turnover ratio (%)	3.5	2.4	6.7	3.9	5.9	3.0	7.3	4.1	1.4	1.4
	2.8		4.9		4.0		5.2		1.4	



E. 60th Management Plan

- P34 E-1. [Consolidated] Management plan
- P35 E-2. [Consolidated] Quarterly business performance and budget (quarterly)
- P36 E-3. [Consolidated] Quarterly business performance and budget (cumulative)



E-1. [Consolidated] Management plan

◆ Budgeting policy

The forecast is used as the entire company's budget, which is the total of the "annual budget of each branch prepared by the branch manager throughout Japan." The branch managers, who are familiar with their market, formulate their respective branch's budget as they are in charge of developing their branch strategy including staffing and are ultimately accountable for their branch.

(Unit: million yen)

	Actual results for FYE December 31, 2021 Before application of the Revenue Recognition Standard	Plan for FYE December 31, 2022*	Share (%)	Year-on- year change (%)
Net sales (Before application of the Revenue Recognition Standard)	229,342	243,500 (246,169)	—	— (+7.3)
Gross profit	48,275	51,720	21.2	—
Selling, general and administrative expenses (SGA)	35,383	37,470	15.4	—
(depreciation included in SGA)	6,929	6,853	2.8	—
Operating income	12,891	14,250	5.9	—
Ordinary income	13,572	14,600	6.0	—
Profit attributable to owners of parent	11,603	9,960	4.1	—
Dividend per share	35.50 yen	38.00 yen	—	—

*Because the Accounting Standard for Revenue Recognition was applied in the 60th plan, year-on-year comparison for the consolidated business performance forecast above is not presented.

E-2. [Consolidated] Quarterly business performance (quarterly)

■ Fiscal Year Ending December 2022 First Quarter (Quarterly)

		1st Quarter (-1 day)			2nd Quarter (±0 day)			3rd Quarter (+3 days)			4th Quarter (+1 day)		
		Budget	Share	YoY change	Budget	Share	YoY change	Budget	Share	YoY change	Budget	Share	YoY change
Net sales	Budget	61,130	100.0	+6.1	59,543	100.0		59,442	100.0		63,385	100.0	
	Actual results	61,159	100.0	+6.1									
Gross profit	Budget	12,652	20.7	+2.1	12,602	21.2		12,532	21.1		13,934	22.0	
	Actual results	12,883	21.1	+3.9									
Selling, general and administrative expenses (SGA)	Budget	9,257	15.1	+7.9	9,281	15.6		9,273	15.6		9,659	15.2	
	Actual results	9,395	15.4	+9.5									
Operating income	Budget	3,395	5.6	△11.0	3,321	5.6		3,259	5.5		4,275	6.7	
	Actual results	3,488	5.7	△8.6									
Ordinary income	Budget	3,429	5.6	△14.7	3,502	5.9		3,287	5.5		4,382	6.9	
	Actual results	3,671	6.0	△8.6									
Quarterly profit attributable to owners of parent	Budget	2,334	3.8	△14.5	2,387	4.0		2,242	3.8		2,997	4.7	
	Actual results	2,534	4.1	△7.1									

Figures for the first quarter of the fiscal year ended December 31, 2021 are retroactively applied due to a change in accounting policy.

E-2. [Consolidated] Quarterly business performance (cumulative)

■ Fiscal Year Ending December 2022 First Quarter [Cumulative]

		1st Quarter (-1 day)			2nd Quarter (-1 day)			3rd Quarter (+2 days)			Full year (+3 days)		
		Budget	Share	YoY change	Budget	Share	YoY change	Budget	Share	YoY change	Budget	Share	Year-on-year change
Net sales	Budget	61,130	100.0	+6.1	120,673	100.0		180,115	100.0		243,500	100.0	
	Actual results	61,159	100.0	+6.1									
Gross profit	Budget	12,652	20.7	+2.1	25,254	20.9		37,786	21.0		51,720	21.2	
	Actual results	12,883	21.1	+3.9									
Selling, general and administrative expenses (SGA)	Budget	9,257	15.1	+7.9	18,538	15.4		27,811	15.4		37,470	15.4	
	Actual results	9,395	15.4	+9.5									
Operating income	Budget	3,395	5.6	△11.0	6,716	5.6		9,975	5.5		14,250	5.9	
	Actual results	3,488	5.7	△8.6									
Ordinary income	Budget	3,429	5.6	△14.7	6,931	5.7		10,218	5.7		14,600	6.0	
	Actual results	3,671	6.0	△8.6									
Quarterly profit attributable to owners of parent	Budget	2,334	3.8	△14.5	4,721	3.9		6,963	3.9		9,960	4.1	
	Actual results	2,534	4.1	△7.1									

Figures for the first quarter of the fiscal year ended December 31, 2021 are retroactively applied due to a change in accounting policy.



F. ESG Information

P38 F-1. TRUSCO "Gentleness, to the future ..." Project

P39 F-2. Material issues

P40 F-3. Sustainability indicators



F-1. TRUSCO "Gentleness, to the future ..."

■ TRUSCO "Gentleness, to the future ..."Project

We have been making various environmental efforts under our environmental philosophy "Gentleness for the Future" since 1998, based on our desire "to be a global environment-friendly company so that our small efforts will lead to great compassion for the future." The idea of connecting the global community to the future has been ingrained in the company for more than 20 years before the term "sustainability" became popular. Until now, "Gentleness for the Future" has only referred to the environment. From now on, as part of TRUSCO's "Gentleness for the Future" Project, we will work toward the future of people and society, including the global environment.



■ Sustainability Basic Policy - TSV

Under the motto, "Business must serve people and society," the Company will create both social value and corporate value through its businesses to help resolve social issues and build sustainable local communities.

* The term TSV was created by combining TRUSCO and Creating Shared Value (CSV).

Based on this basic policy, we will continue our efforts toward the future of people and society.

F-2. Material issues

I Material Issues — To be a sustainable company with low environmental impact

On the basis of its basic TSV policy, the Company identified the material issues it faces for sustainability. The Company will address these issues through its business with a view towards the establishment of a sustainable society.

(1) Total optimization of the supply chain

Become a platform operator supporting manufacturing and optimize the supply chain to establish sustainable pro tool distribution that is both human and environmentally friendly.

(2) Planning and development of products that respond to diversifying needs

Develop and provide PB products with original value to suit diversifying needs and trends among those on manufacturing shop floors to help rationalize manufacturing operations and increase productivity and competitiveness.

(3) Development of environments and personnel to enable them to fully display their personal abilities

Provide an environment that ensures that personnel are highly motivated and that enables them to display their abilities to the fullest degree to consequently ensure corporate growth.

(4) Environmental actions through business activities

Work to reduce the environmental impact of the Company's business activities, PB products and also the users of the Company's products to help the Japanese manufacturing industry with its environmental activities.

(5) Contribution to stakeholders and local communities

Cherish the relationships with stakeholders through support for people with disabilities and communication with local communities and society through sponsorships and advertising.

(6) Governance based on a stance of choosing the proper actions

Improve the fairness and transparency of management and implement swift and appropriate decision-making to conduct business activities that conform to laws and social norms.

F-3. Sustainability indicators

■ TRUSCO power generation installations (solar and wind power) at 19 locations

Annual power generation in 2021

2,604,757kWh

Renewable energy power self-sufficiency **16.5%**

■ CO₂ emissions (as of the end of 2021)

Scope1 **1,941.4t-co₂**

Scope2 **7,154.2t-co₂**

■ Disclosure of Scope 3

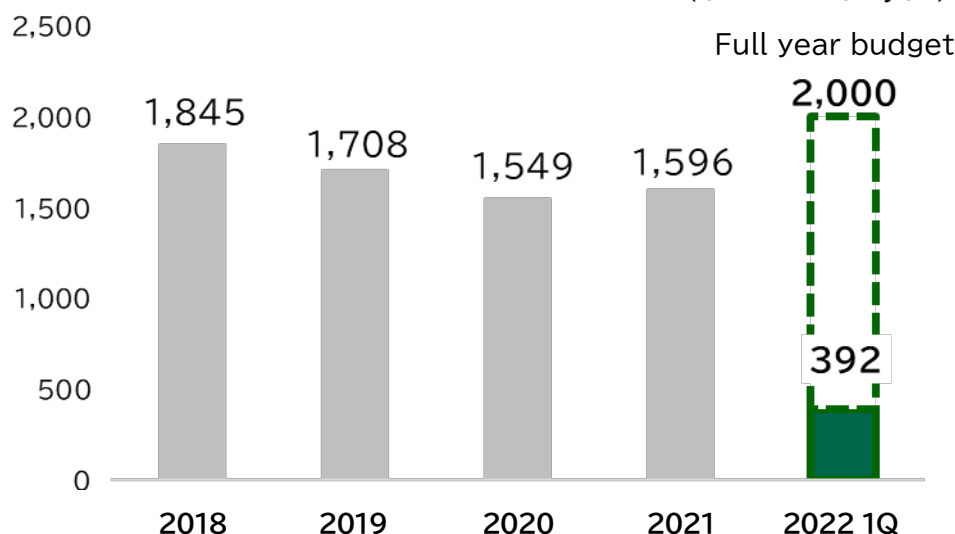
We have been working to optimize the entire supply chain and reduce greenhouse gas emissions in the supply chain by strengthening our User Direct Shipment Service and promoting the use of MRO stockers. Including those efforts, we are currently conducting analyses for the disclosure of Scope 3 and will make efforts to disclose it in stages.

■ Sales of repair workshop "Naojiro"



(Unit: million yen)

Full year budget



■ Role of "Naojiro"



Generally, it is common that who you should ask to repair a product varies depending on the category of the product. Naojiro is a one-stop gateway to repair services. Delivery drivers and sales personnel collect products to be repaired as needed. This means that clients are not required to pack items or pay freight fees. This service is based on fixed cost distribution that ensures both the reuse of pro tools and client efficiency. In January 2022, the Company will relaunch its Naojiro section to popularize and enhance this service.

8 services of repair workshop "Naojiro"

Repair	Regrinding	Calibration	Reuse
Processing	Maintenance	Assembly	Construction and installation



G. References

P42 G-1. Stock information

P43 G-2. Information on other companies in the same industry

P44 G-3. The Company's sales index and industrial production index



G-1. Stock information

■ Shareholder information

(Unit: persons)

	2019 End of June	2019 End of December	2020 End of June	2020 End of December	2021 End of June	2021 End of December
Shareholders total	19,776	40,106	23,697	16,336	14,903	14,406
Holder of share	19,054	39,494	22,887	15,514	14,030	13,528
Holder of shares less than one unit	721	611	809	821	872	878
Treasury shares	1	1	1	1	1	0
Financial institutions and securities companies	73	61	64	65	69	61
Domestic corporations	563	690	574	553	544	533
Overseas corporations, etc.	210	252	210	201	203	203
Individuals and others	18,929	39,102	22,848	15,516	14,086	13,608
Treasury shares	1	1	1	1	1	1

■ Abolition of Shareholder Benefit Program

[Announced on August 21, 2020]

We introduced the Shareholder Benefit Program in fiscal year 1994 to express our gratitude to our shareholders and to encourage more people to hold our shares. Since then, the number of shareholders has steadily increased and is expected to reach approximately 50,000 by the end of the 58th business year (2020).

Accordingly, the cost of shareholder benefit products was approximately 180 million yen in the 57th business year (2019), a trend that has been increasing every year. Continued investment in logistics facilities and information systems (digital) is necessary to meet the needs of manufacturing sites. As such, we have decided to revise our Shareholder Benefit Program to invest for further growth.

■ Change in stock price index

Movements of each indicator are quantified with the figures in January 2010 set as 100.

TRUSCO Nakayama
(632 yen)

Nikkei Stock Average
(10,198.04)

TOPIX (901.12pt)

TRUSCO Nakayama
(2,399 yen)

379.6

Nikkei Stock Average
(27,821.43 yen)

272.8

216.0 TOPIX
(1,946.40pt)

January 2010

March 2022

Friday, April 22, 2022

The Company's Stock
Closing price
2,082 yen

Nikkei Stock Average
Closing Price
27,105.26 yen

TOPIX
1,905.15pt

G-2. Index comparison in the industry

■ Performance of trading companies and direct sales companies (listed companies) in the same industry

Trading companies in the machine tools industry include the following companies, but they operate differently in the wholesale and retail sectors, and each handles different core products. The Company does not handle large machinery such as machine tools, and mainly handles consumable supplies.

[Wholesale]

		Closing month				Market capitalization (100 million yen)
				Net sales (million yen)	Year-on-year change	
YAMAZEN CORPORATION	2022	March	Budget	500,000	-	834
YUASA TRADING CO.,LTD.	2022	March	Budget	471,000	-	636
NICHIDEN Corporation	2022	March	Budget	119,000	-	681
MARUKA FURUSATO CORPORATION	2021	December	Actual results	157,000	-	831
Naito & Co., Ltd.	2022	February	Actual results	44,070	-	91
SUGIMOTO & CO., LTD	2022	March	Actual results	43,120	-	204
TRUSCO Nakayama Corporation	2021	December	Actual results	229,342	+ 7.5	1,366
Total of 7 companies		—		1,563,532	-	4,643

[Retail]

		Closing month				Market capitalization (100 million yen)
				Net sales (million yen)	Year-on-year change	
MISUMI Group Inc.	2022	March	Budget	366,000	+ 17.8	9,169
MonotaRO Co.,Ltd.	2021	December	Actual results	189,731	+ 20.6	10,131
Total of 2 companies		—		555,731	+ 38.4	19,300

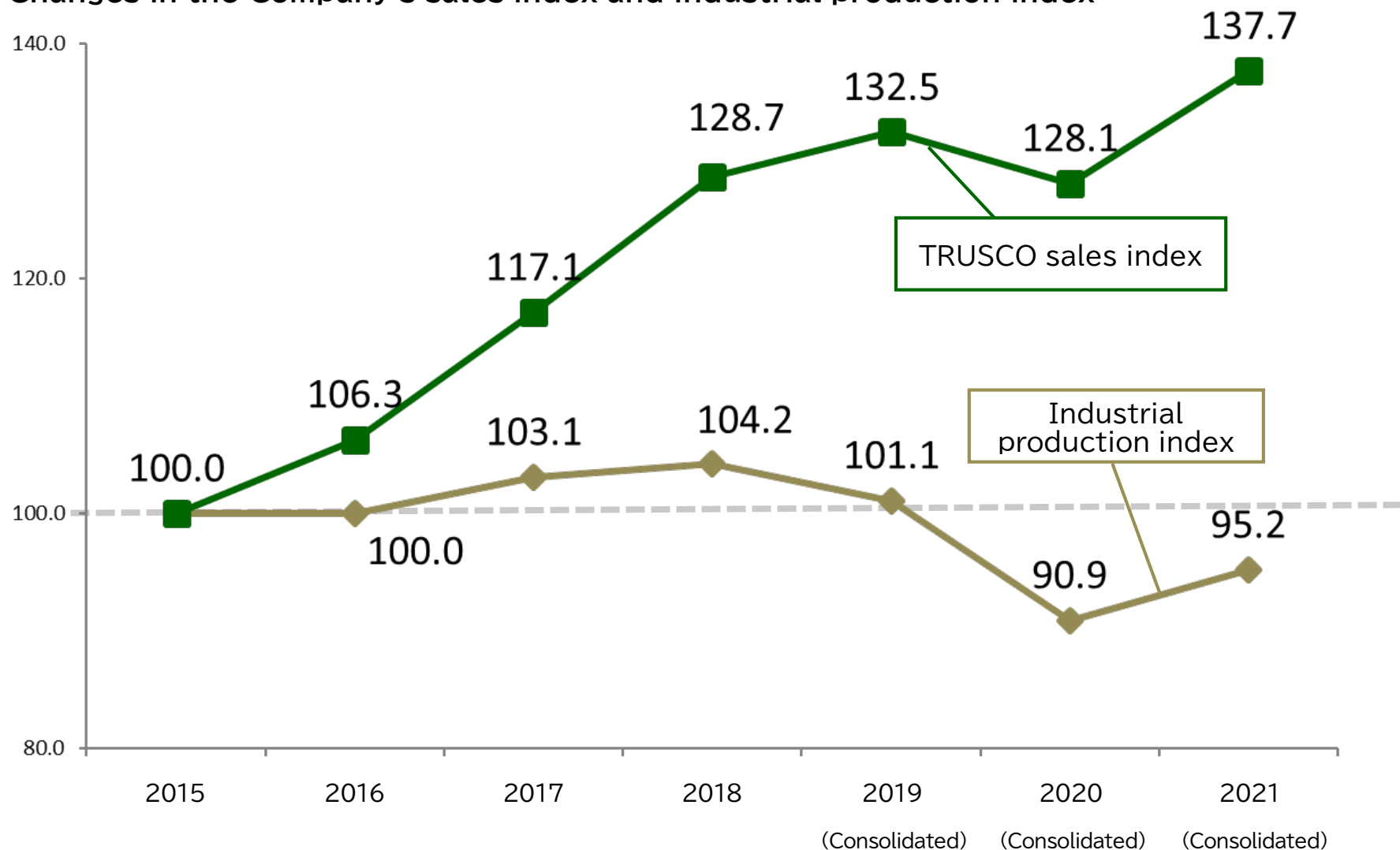
* For companies that announce consolidated accounting, figures for consolidated accounting are shown.

* All figures represent actual results and forecasts announced as of April 26, 2022.

* Market capitalization is based on the closing price on April 26, 2022.

G-3. The Company's sales index and industrial production index

Changes in the Company's sales index and industrial production index



* Index standard: Year 2015 set as 100

* Industrial production index is the figure published by the Ministry of Economy, Trade and Industry on January 31, 2022.