

Financial and ESG Highlights

(As of March 31)

	JGAAP		IFRS			IFRS							Thousands of U.S. dollars ²
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	
For the year:													
Net sales	¥1,019,232	¥1,114,539	—	—	—	—	—	—	—	—	—	—	—
Revenue	—	—	¥704,211	¥668,374	¥675,579	¥714,790	¥723,849	¥721,802	¥649,142	¥767,963	¥911,408	¥911,408	\$6,825,495
Gross profit	80,021	86,402	87,880	86,238	100,139	106,371	110,014	110,904	101,515	111,801	130,894	130,894	980,264
Operating income/Operating profit	18,262	19,776	23,547	18,772	22,633	26,160	30,349	28,352	23,635	29,347	38,896	38,896	291,293
Income (loss) before income taxes and minority interests/Profit before tax	16,781	19,075	22,373	18,122	17,875	26,043	29,177	26,944	23,580	28,765	35,696	35,696	267,331
Net income (loss)/Profit for the year attributable to owners of the Parent ³	9,564	11,799	10,546	8,959	8,049	16,317	16,605	14,399	13,315	15,986	18,575	18,575	139,114
Cash flows from operating activities	1,355	22,384	6,758	33,024	11,852	434	24,698	24,259	36,984	15,382	(296)	(296)	(2,221)
Cash flows from investing activities	1,466	(1,111)	(6,649)	(4,214)	(14,691)	1,103	(6,575)	(10,215)	(9,927)	(10,547)	(16,684)	(16,684)	(124,948)
Free cash flow	2,821	21,273	109	28,810	(2,839)	1,537	18,123	14,044	27,057	4,835	(16,980)	(16,980)	(127,169)
At year-end:													
Total assets	399,186	428,459	466,314	443,592	479,717	519,889	549,459	551,671	557,495	634,456	677,588	677,588	5,074,431
Net assets/Total equity	75,912	96,204	119,015	120,706	129,863	147,050	158,698	166,174	180,492	199,282	143,423	143,423	1,074,095
Shareholders' equity/Total equity attributable to owners of the Parent	54,519	71,657	90,244	91,599	100,357	116,012	125,246	130,829	143,926	159,484	128,525	128,525	962,523
Net interest-bearing debt	86,439	68,038	72,155	48,813	55,429	59,045	49,969	51,807	40,520	51,242	147,948	147,948	1,107,981
Per share (yen):													
Net income/Basic earnings per share attributable to owners of the Parent ³	¥ 22.80	¥ 28.09	¥ 125.49 ⁴	¥ 106.46 ⁴	¥ 95.64 ⁴	¥ 193.79 ⁴	¥ 198.22	¥ 172.43	¥ 159.44	¥ 191.42	¥ 222.38	¥ 222.38	\$ 1.67
Net assets/Total equity attributable to owners of the Parent	129.82	170.54	1,072.20 ⁴	1,088.45 ⁴	1,192.21 ⁴	1,377.66 ⁴	1,499.86	1,566.60	1,723.42	1,909.64	1,538.42	1,538.42	11.52
Dividends	—	3.00	4.00	5.00	6.00	48.00 ⁵	60.00	60.00	60.00	65.00	75.00	75.00	0.56
Financial indicators:													
Return on equity (ROE) (%)	20.5	18.7	13.0	9.9	8.4	15.1	13.8	11.3	9.7	10.5	12.9	12.9	
Equity ratio (%)	13.7	16.7	19.4	20.6	20.9	22.3	22.8	23.7	25.8	25.1	19.0	19.0	
Net D/E ratio (times)	1.6	0.9	0.8	0.5	0.6	0.5	0.4	0.4	0.3	0.3	1.15	1.15	
ESG* (Non-Financial) Data: *ESG: Short for environmental (■), social (■), and corporate governance (■).													
CO ₂ emissions (t-CO ₂) ^{6,7,8}	471.42	456.44	377.54	392.58	398.68	400.74	358.31	304.05	265.44	274.43	313.05	313.05	
Total paper use (sheets) ⁷	6,874,521	6,648,353	6,645,797	6,087,765	6,256,363	5,920,960	5,510,121	4,919,786	3,099,900	2,503,625 ⁹	1,809,950 ⁹	1,809,950 ⁹	
External disposal of waste (t) ¹⁰	48.95	37.60	33.40	31.90	32.70	29.50	35.00	34.43	42.20	36.18	29.46	29.46	
Recycled waste (t) ⁷	—	—	—	—	—	—	—	21.93	36.56	30.89	24.28	24.28	
Non-recycled waste (t) ⁷	—	—	—	—	—	—	—	12.50	5.64	5.29	5.18	5.18	
Hazardous waste disposal (t) ⁷	—	—	—	—	—	—	—	0	0	0	0	0	
Environment-related fines and penalties paid (yen) ⁷	—	—	—	—	—	—	—	0	0	0	0	0	
Violations related to water quality/volume ⁷	—	—	—	—	—	—	—	0	0	0	0	0	
Total electricity consumption (kWh) ⁷	828,514	805,015	682,717	735,174	768,166	772,137	690,378	659,534	597,845	625,132	719,657	719,657	
Employees—consolidated	5,522	5,747	6,002	5,832	6,727	6,666	6,915	7,182	7,296	7,446	7,866	7,866	
Employees—non-consolidated (women)	782 (242)	800 (246)	813 (253)	816 (259)	835 (273)	842 (282)	765 (263)	775 (266)	795 (284)	788 (293)	798(299)	798(299)	
Percentage of women among employees—non-consolidated (%)	31	31	31	32	33	33	34	34	36	37	37	37	
Average length of service (years)	16.0	15.7	15.5	13.8	15.4	15.5	15.0	14.0	13.8	15.0	13.7	13.7	
Three-year job separation rate (%) ¹¹	0	2.6	3.5	4.8	5.2	9.4	10.5	17.1	—	—	—	—	
Average overtime worked (hours/month)	8.3	8.0	8.8	8.1	11.6	12.1	12.5	17.5	18.1	19.6	19.2	19.2	
Directors (outside directors) ¹²	10 (0)	6 (1)	7 (2)	7 (2)	8 (3)	8 (3)	6 (2)	6 (2)	6 (2)	7 (3)	7(3)	7(3)	
Audit & Supervisory Board members ¹² (outside Audit & Supervisory Board members)	4 (3)	4 (2)	4 (3)	4 (3)	4 (3)	4 (3)	4 (3)	4 (2)	4 (2)	4 (2)	4(2)	4(2)	

Notes For the above items with two titles, the first applies to figures under JGAAP and the second to figures under IFRS.

- Figures are rounded down to the nearest million yen. Percentages have been rounded off.
- The U.S. dollar amounts represent the arithmetical results of translating yen to dollars at the rate of ¥133.53 to U.S.\$1.00, the exchange rate prevailing on March 31, 2023.
- JGAAP: Net income attributable to owners of the Parent / IFRS: Profit for the year attributable to owners of the Parent.
- Kanematsu executed a share consolidation on October 1, 2017, at a ratio of five common shares to one. The calculation of the above figures assumes that said share consolidation was implemented on April 1, 2014.
- Kanematsu executed a share consolidation on October 1, 2017, at a ratio of five common shares to one. The calculation of the above figure assumes that said share consolidation was implemented on April 1, 2017.
- The coefficients used to calculate the above figures are the most recent values published by the Japan Foreign Trade Council (originally published by the Electric Power Council for a Low Carbon Society via the Japan Business Federation).

7. The figures above are the totals for Kanematsu's domestic locations on a non-consolidated basis and are subject to change due to changes in office space due to the consolidation of branches or sales offices, etc.

8. For data on Kanematsu's Scope 1 and Scope 2 emissions, please refer to p. 48.

9. For the years ended March 2021 and earlier, paper use was calculated based on sheets of paper (copy paper, envelopes, and business cards) purchased; from the year ended March 2022 it is calculated as sheets of copy paper (with all types converted to A4 equivalent) purchased.

10. Due to a change in aggregation standards, data for past years (the years ended March 2020 and 2021) has been revised. Data is for waste from office activities at main locations.

11. The percentage of employees hired in the year in question who had left the Group as of three years later (for example, of the 42 employees hired in April 2015, 2 had left the Group as of April 2018, so the rate for the year ended March 31, 2016 is calculated as (2/42)×100).

12. As of the conclusion of the General Meeting of Shareholders following each fiscal year-end.

Management's Discussion and Analysis

Business Results

For the fiscal year ended March 31, 2023, revenue increased ¥143,445 million (18.7%) from the previous fiscal year to ¥911,408 million. Gross profit increased ¥19,093 million (17.1%) from the previous fiscal year to ¥130,894 million. Operating profit rose ¥9,549 million (32.5%) year on year to ¥38,896 million, reflecting the increase in gross profit, despite a rise in selling, general and administrative expenses. Profit before tax increased ¥6,931 million (24.1%) year on year to ¥35,696 million, largely due to the rise in operating profit. Profit for the year attributable to owners of the Parent rose ¥2,589 million (16.2%) year on year to ¥18,575 million. As a result, return on equity (ROE) calculated on the basis of total equity attributable to owners of the Parent (shareholders' equity) came to 12.9%, and return on invested capital (ROIC)* came to 5.6%.

* ROIC = Profit for the year attributable to owners of the Parent / Invested capital (Interest bearing debt + Shareholders' equity)

Segment Information

Results for each business segment are described below.

Electronics & Devices

Revenue increased ¥27,050 million year on year to ¥282,513 million due to higher revenues in the ICT solutions business, the electronic components and materials businesses, and the semiconductor parts and manufacturing equipment business. Operating profit rose ¥1,267 million to ¥20,331 million due to higher profit in the ICT solutions business and the semiconductor parts and manufacturing equipment business. Profit attributable to owners of the Parent increased ¥832 million to ¥8,776 million.

Performance in terms of operating profit was as follows. The ICT solutions business was strong, reflecting an increase in security- and network-related sales and improvement in delivery delays. The semiconductor parts and manufacturing equipment business was firm due to growth in shipments of semiconductor and LCD panel manufacturing equipment and supplies, reflecting booming demand. The mobile business remained lackluster, reflecting a sluggish device sales volume and a decrease in fee income due to revisions to fee conditions.

Foods, Meat & Grain

Revenue increased ¥55,164 million year on year to ¥340,448 million, reflecting a rise in revenues in the feedstuff business and the meat products business. Operating profit rose ¥522 million to ¥4,063 million, due to a higher profit in the feedstuff business, while profit attributable to owners of the Parent decreased ¥326 million to ¥2,192 million.

Performance in terms of operating profit was as follows. Performance in the feedstuff business was strong, reflecting improved profitability. In the food business, trading of products for the retail market was firm. Performance in the meat products business was weak, due to a downturn in the overall meat product market from the summer onward.

Steel, Materials & Plant

Revenue increased ¥45,400 million year on year to ¥193,393 million, due to a rise in revenue in the steel tubing business and energy business. Operating profit rose ¥8,287 million to ¥12,339 million, due to stronger profits in the steel tubing business and the energy business, and profit attributable to owners of the Parent increased ¥3,435 million to ¥6,694 million.

Performance in terms of operating profit was as follows. The steel tubing business was strong, reflecting growth in energy investment in the United States and rising steel tubing prices. The energy business was strong due mainly to rising market prices and sales of marine fuel for ocean-going vessels. The machine tools and industrial machinery business saw firm performance due to increased domestic capital investment demand.

Motor Vehicles & Aerospace

Revenue increased ¥15,517 million year on year to ¥81,344 million, due to a rise in revenue in the aerospace business. Operating profit decreased ¥178 million to ¥1,485 million, due to a fall profit in the motor vehicles and parts business, while profit attributable to owners of the Parent declined ¥653 million to ¥803 million.

Performance in terms of operating profit was as follows. Performance in the aerospace business was firm due to the delivery of products for existing contracts and recovery in demand. Despite similar recovery in demand, the motor vehicles and parts business was weak as soaring transportation costs put pressure on profits.

Other

Revenue increased ¥312 million from a year earlier to ¥13,707 million. Operating profit fell ¥347 million to ¥662 million, and profit attributable to owners of the Parent decreased ¥246 million to ¥219 million.

Analysis of Financial Status

Assets, Liabilities and Net Assets

Total assets at the end of the fiscal year under review increased ¥43,132 million from the end of the previous fiscal year to ¥677,588 million.

Interest-bearing debt increased ¥84,442 million from the end of the previous fiscal year to ¥227,894 million, mainly due to a rise in short-term borrowings used for making tender offers. Net interest-bearing debt after deducting cash and deposits rose ¥96,706 million from the end of the previous fiscal year to ¥147,948 million. Interest-bearing debt does not include lease liabilities.

In terms of equity, total equity attributable to owners of the Parent fell ¥30,959 million from the end of the previous fiscal year to ¥128,525 million, mainly due to a decrease in capital surplus following the acquisition of additional shares of Kanematsu Electronics Ltd.

As a result, the equity ratio at the end of the fiscal year under review was 19.0%. The net D/E ratio stood at 1.15 times.

Cash Flows

In the year under review, net cash used in operating activities totaled ¥296 million. Net cash used in investing activities amounted to ¥16,684 million. Net cash provided by financing activities amounted to ¥4,751 million. As a result, after the effect of exchange rate changes on cash and cash equivalents, cash and cash equivalents at the end of the fiscal year under review stood at ¥79,462 million, down ¥11,958 million from the end of the previous fiscal year.

Fundraising

The Kanematsu Group carries out fundraising in line with a basic policy of stably procuring funds at low cost as needed to realize sustainable growth in line with its six-year medium-term vision, *future 135*.

The Group raises funds primarily through indirect financing based on good relations with banks, life and non-life insurers, and other financial institutions. Kanematsu also raises funds from capital markets by issuing straight corporate bonds as a means of long-term capital procurement. During the year under review, the Company borrowed ¥58.4 billion to finance the acquisition of common stock of Kanematsu Electronics Ltd. through a tender offer. In addition, the Company redeemed ¥5.0 billion in straight bonds that had matured. As a result, at the end of the fiscal year, debt procurement through direct financing accounted for 7% of consolidated interest-bearing debt.

To facilitate capital procurement, Kanematsu receives ratings from Japan Credit Rating Agency, Ltd. (JCR) and Rating and Investment Information, Inc. (R&I). The Group's long-term ratings as of the end of the fiscal year under review are A-(stable) from JCR, and A-(stable) from R&I, one rank higher than a year earlier.

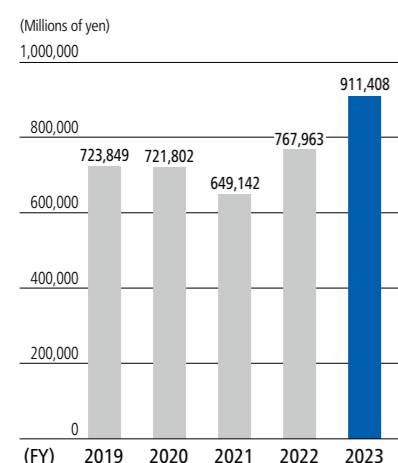
To secure liquidity on hand, the Group maintains an ample balance of cash and cash equivalents and has established commitment lines with major financial institutions.

To efficiently procure capital on a consolidated basis, the Group has adopted a cash management system under which fundraising for major domestic subsidiaries and affiliates is concentrated at the Parent Company and proceeds are then allocated in response to capital requirements. At the end of the fiscal period under review, the Company's interest-bearing debt accounted for 74% of the consolidated Group's interest-bearing debt, a reflection of the concentration of fund procurement at the Parent Company.

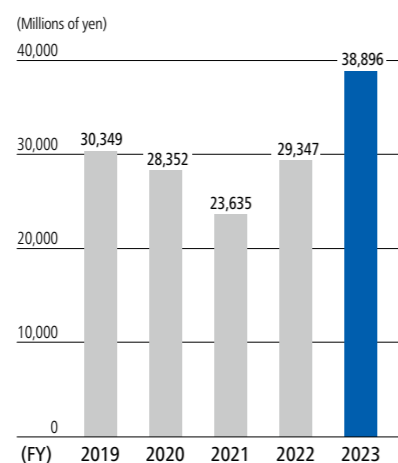
As a result of the above fundraising activities, at the end of the fiscal year under review, gross interest-bearing debt stood at ¥227,894 million, an increase of ¥84,442 million from the end of the previous fiscal year. Net interest-bearing debt stood at ¥147,948 million, up ¥96,706 million from the end of the previous fiscal year. As a result, the net D/E ratio stood at 1.15.

Corporate bonds and long-term borrowings (including the current portion of corporate bonds and long-term borrowings) accounted for 38% of the balance of interest-bearing debt at the end of the fiscal year under review (or 48% on a non-consolidated basis).

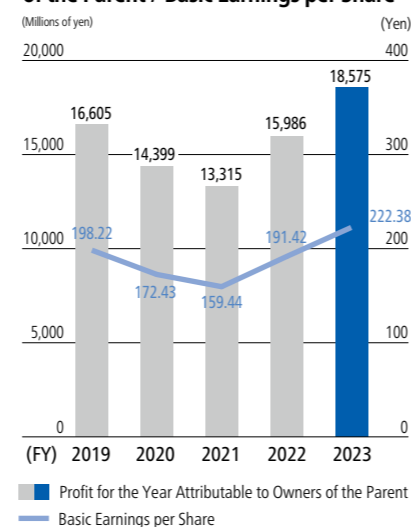
Revenue



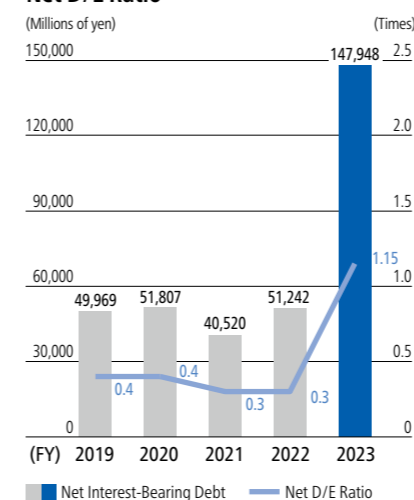
Operating Profit



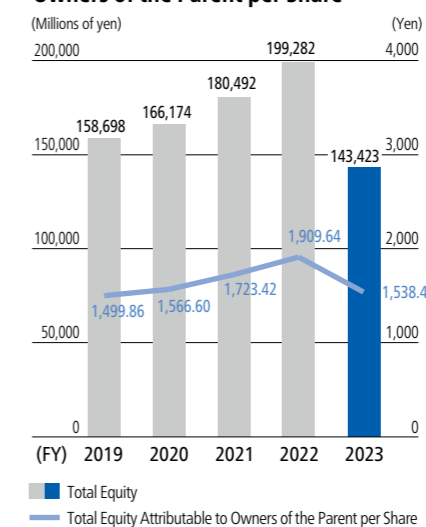
Profit for the Year Attributable to Owners of the Parent / Basic Earnings per Share



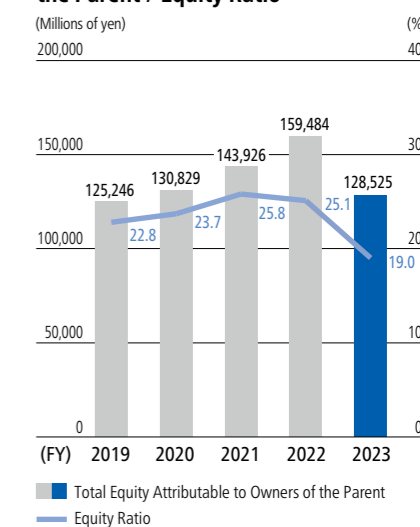
Net Interest-Bearing Debt*1 / Net D/E Ratio*2



Total Equity / Total Equity Attributable to Owners of the Parent per Share



Total Equity Attributable to Owners of the Parent / Equity Ratio



*1 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents

*2 Net D/E ratio = Net interest-bearing debt / Total equity attributable to owners of the Parent

Major Group Companies

(As of June 1, 2023)

* Companies with shares listed on a stock exchange

Category	Country	Company Name	Description	
Electronics & Devices	Japan	Kanematsu Electronics Ltd.	System integration of ICT and communications equipment	
		Nippon Office Systems Ltd.	Development, sales, and maintenance of software for computers and computer peripherals, etc.	
		Kanematsu Sustech Corporation	Manufacture and sales of home-construction materials; Ground inspection services and improvement work; Installation and sales of security cameras	
		Kanematsu Communications Ltd.	Sales of mobile communications devices; Mobile internet systems and services	
		NSC Company Limited	Sales of mobile communications devices; ICT solution services	
		Kinkitelem CO., LTD.	Sales of mobile communications devices; Internet connection services	
		GCC Corporation	Sales of mobile communications devices	
		Kanematsu Granks, Corp.	Website planning, building, and operation; Content planning, production, and sales	
		Kanematsu Futuretech Solutions Corporation	Import, export, processing, development, design, manufacture, sales of semiconductors, electronic components, and module products; EMS business	
		Kanematsu Advanced Materials Corp.	Import, export, storage, sales, and processing of materials and components for vehicle equipment, industrial electronics, and communication devices	
		Kanematsu Kangawa Co., Ltd.	Sales of industrial materials and raw materials, and electronic components and materials	
		Kanematsu K.U. Co., Ltd.	Sales of industrial materials and chemicals	
		Kanematsu PWS LTD.	Design, development, and sales of semiconductor production equipment, testing equipment, and wafer marking equipment; Technical services	
		NS Technologies Inc.	Design, development, and manufacture of IC test handlers	
		G-Printec, Inc.	Design, development, manufacture, sales, and maintenance services (OEM) for card printers and related equipment	
	Japan Data Exchange Inc.	Data utilization consulting and data exchange support		
	China	Kanekoh Electronics (Shanghai) Co., Ltd.	Design, development, manufacture, and sales of control modules for lithium ion batteries	
	Singapore	Getech Automation Pte Ltd	Manufacture, sales and maintenance services for depanelers and system integrator services for automated machinery	
	Germany	KIS Global GmbH	Sales of card printers	
	Canada	www.CanadianPassportPhotos.ca Inc	Sales and maintenance services for passport photo printing systems	
Foods, Meat & Grain	Japan	Kanematsu Foods Corp.	Food wholesaling and cold storage	
		Kanematsu Agritech Co., Ltd.	Manufacture and sales of feed and fertilizer	
		Kanematsu Soytech Corp.	Sales of soybeans, pulses & peas, and grain; Development and marketing of tofu and other ingredients for processed foods	
		GPC Holdings Co., Ltd.	Sales of pet food and other products	
		Ks' Meat Solution Co., Ltd.	Primary processing of meat	
	China	Dalian Tianianli Food Co., Ltd.	Manufacture of dim sum and delicatessens	
		Shangdong Lufeng Foods Co., Ltd.	Production of processed vegetables and fruits	
		Iwase-Esta Kanematsu Co., Ltd.	Wholesale of confectionery and baking ingredients	
		Dalian Matsutomo Foods Co., Ltd.	Primary processing of beef	
		Dalian Runsong Biological Feed Co., Ltd.	Manufacture and sales of feedstuff (puffed soybeans, soybean meal)	
	Thailand	Siam Aloe Vera (2005) Co., Ltd.	Processing and sales of aloe vera	
	Indonesia	PT. Kanemary Food Service	Manufacture of processed foods; Management of central kitchen	
	U.S.A.	KAI Enterprises, Inc.	Sales of hay and roughage	
		Sage Hill Northwest, Inc.	Production of hay	
		KG Agri Products, Inc.	Seed development; Contract farming; Sorting, processing, and sales of food soybeans	
	Steel, Materials & Plant	Japan	Kanematsu Trading Corp.	Sales of steel and construction materials
			Kyowa Steel Co., Ltd.	Cutting and processing of steel sheet; Sales of construction materials
			Eiwa Metal Co., Ltd.	Processing and sales of stainless steel, titanium, and high-alloy steels
			Kenkosya Co., Ltd.	Construction, design, manufacture, installation, and sales of steel joinery
			Kanematsu Petroleum Corp.	Sales of petroleum products and LPG
Kanematsu Yuso Co., Ltd.			Delivery and storage of petroleum products	
Kanematsu Chemicals Corp.			Domestic sales, import, and export of chemical products, pharmaceuticals, pharmaceutical ingredients, and functional food materials	
Kanematsu Wellness Corp.			Sales of health foods and provision of medical information	
Kanematsu KGK Corp.			Sales of machine tools and industrial machinery	
KGK Engineering Corp.			Machinery installation and maintenance; Automation technical support and sales of related equipment	
Watachukikai Corp.		Wholesale of cutting tools and peripheral and auxiliary tools		
Aioi Sekkei Co., Ltd.		Design, manufacture, and installation of plant equipment		
South Korea		AJUSTEEL Co., Ltd.*	Steel processing and fabrication	
China		Kanematsu KGK Trade & Sales (Shanghai) Co., Ltd.	Sales of machine tools and industrial machinery	
Thailand		KGK Engineering (Thai) Co., Ltd.	Sales of machine tools and industrial machinery	
Vietnam		ATAD Steel Structure Corp.	Design, manufacture, transportation, and installation of various steel structures	
U.S.A.		Steel Service Oilfield Tubular, Inc.	Sales of steel materials for natural resource excavation	
		Benoit Premium Threading, LLC	Steel tubing fabrication; Manufacture and sales of steel tubing-related parts	
		KGK International Corp.	Sales of machine tools and industrial machinery	
Motor Vehicles & Aerospace		Japan	Kanematsu Aerospace Corp.	Sales of aircraft, defense, and aerospace-related products as well as 3D laser scanners and XR solution equipment
	KANEYO Co., Ltd.		Sales of bedding, fiber raw materials for industrial materials, and synthetic fiber raw materials	
		Datatec Co., Ltd.	Development and sales of network services for vehicle operation management, driving safety analysis, etc.; Development and sales of vehicle measuring instruments	
	Ireland	KG Aircraft Rotables Co., Ltd.	Replacement and maintenance of aircraft rotatable components; Leasing; Sales	
	Poland	Aries Motor Ltd.	Sales and maintenance of automobiles	
Aries Power Equipment Ltd.		Sales of engines, generators, lawnmowers, and other general-purpose machinery		
U.S.A.	Kanematsu Ventures Inc.	Investment in VC funds; Seeking out advanced technologies; Growth support for startups		
Other	Japan	Hokushin Co., Ltd.*	Manufacture and sales of medium-density fiberboard	
		Shintoa Corp.	Import, export, and sales of pet supplies, soft drinks for vending machines, aero-engines, feed materials, and metal products	
		Kanematsu Logistics & Insurance Ltd.	Insurance agency and forwarding business; Consigned freight forwarding business	
		Japan Logistics Co., Ltd.	Warehouse and self-storage operation	
	Indonesia	PT. Dunia Express Transindo	Total logistics services, including trucking, warehousing, customs clearance, domestic and international forwarding, and container depot operations	

Corporate Profile

(As of March 31, 2023)

Corporate Profile			
Company Name	KANEMATSU CORPORATION	Paid-in Capital*	¥27,781 million
Established	August 15, 1889	Fiscal Year	April 1 to March 31
Foundation	March 18, 1918	General Meeting of Shareholders	June
President & CEO	Yoshiya Miyabe	Number of Offices*	Domestic: Tokyo Head Office, Kobe Head Office and branches 5 Overseas: 35
Head Office	7-2 Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-7017, Japan	Number of Employees*	798 (Consolidated: 7,866)

Investor Information	
Stock Exchange Listings	Tokyo
Stock Code	8020
Transfer Agent for Common Stock	Sumitomo Mitsui Trust Bank, Limited
Shares Authorized	200,000,000
Shares Outstanding	84,500,202 (including 263,928 treasury shares)
Minimum Trading Unit	100
Number of Shareholders	32,329

Composition of Shareholders	
Financial institutions	35.13%
Foreign institutions and individuals	33.33%
Individuals and others (including treasury shares)	21.58%
Other corporations	5.60%
Securities firms	4.36%

Principal Shareholders	Number of shares held (thousands)	Percentage of voting rights (%)
The Master Trust Bank of Japan, Ltd. (trust account)	13,107	15.56
Custody Bank of Japan, Ltd. (trust account)	5,072	6.02
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,322	2.75
SSBTC CLIENT OMNIBUS ACCOUNT	2,142	2.54
MSIP CLIENT SECURITIES	1,894	2.24
The Bank of New York Mellon Corporation 140044	1,418	1.68
MUFG Bank, Ltd.	1,417	1.68
STATE STREET BANK AND TRUST COMPANY 505103	1,287	1.52
BNYM AS AGT/CLTS NON TREATY JASDEC	1,273	1.51
BBHFOR UMB BANK, NATIONAL ASSO-PEAR TREE POLARIS VAL SM CAP FD	1,265	1.50

Note: Calculated after deduction of treasury shares (263,928 shares)

