2022

Kurimoto, Manufacturing the Future

ANNUAL REPORT

Year ended March 31, 2022

KURIMOTO, LTD.

In 1909 Kurimoto, Ltd. began operations as manufacturer of cast iron pipes for water and gas mains. With determination and foresight, the company soon began to diversify into other fields, serving the industrial sector in a multitude of ways.

The major divisions of Kurimoto now provide ductile iron pipes, plant equipment and engineering services, valves, and construction materials. Involvement with and commitment to large-scale projects has enabled Kurimoto to expand its areas of expertise, be it in land development, industrial modernization, or urban renewal and construction. 12 factories located throughout Japan comprise the company's industrial base which, together with 20 subsidiaries and 1 associate, make up the Kurimoto group employing about 2,100 people. Today, Kurimoto plays a vital role in supplying basic industrial products, machines, and services domestically and abroad.

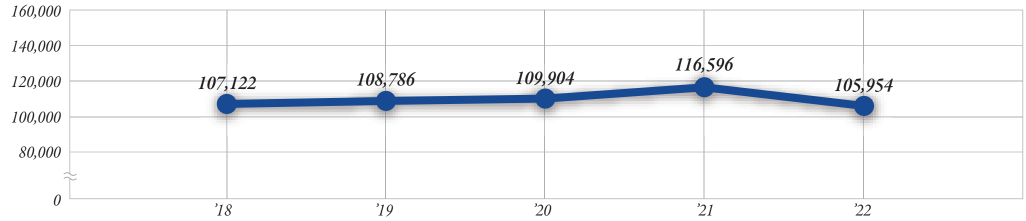
Contents

Financial Highlights

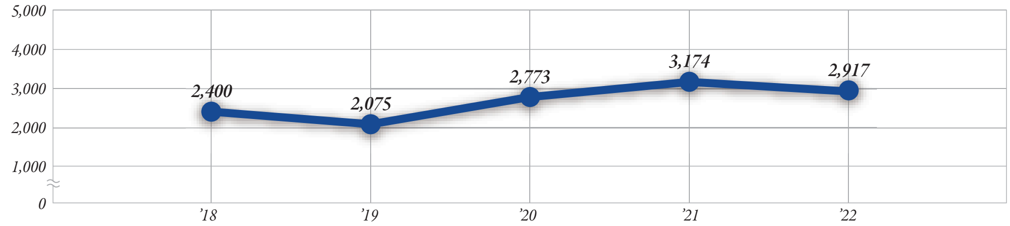
Years ended March 31	**2022**	2021	2020	2019	2018	**2022**
	Millions of yen (thousands of U.S. dollars) except per 100 share information					
Net sales	**¥ 105,954**	¥ 116,596	¥ 109,904	¥ 108,786	¥ 107,122	**$ 865,715**
Profit (loss) attributable to owners of parent	**2,917**	3,174	2,773	2,075	2,400	**23,839**
Total assets	**139,722**	134,477	134,216	136,469	135,122	**1,141,617**
Total shareholders' equity (including Accumulated other comprehensive income)	**¥ 66,342**	¥ 63,966	¥ 57,892	¥ 58,070	¥ 58,351	**$ 542,055**
Per 100 shares of common stock						
Profit (loss) attributable to owners of parent	**23,917**	26,042	22,283	16,565	19,167	**195**
Cash dividends	**7,000**	7,000	6,000	6,000	6,000	**57**

Note: The U.S. dollar amounts are calculated at the exchange rate of ¥122.39 to $1, the rate prevailing on March 31, 2022.

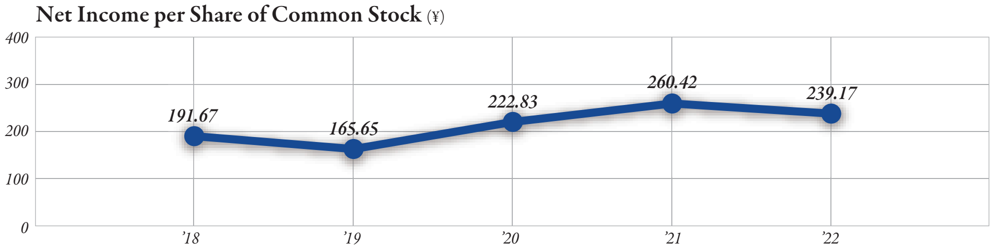
Net Sales (¥ million)



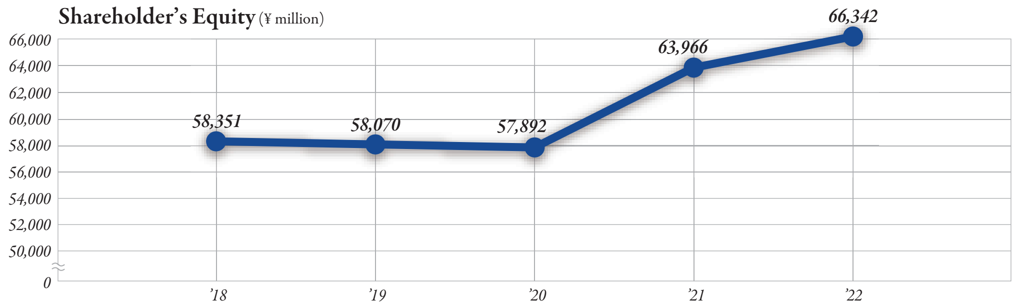
Profit (loss) attributable to owners of parent (¥ million)



Net Income per Share of Common Stock (¥)



Shareholder's Equity (¥ million)



Message from the President

Together as a team, we will further cultivate a culture of bravely taking on challenges.

Thank you for your ongoing support of Kurimoto's business activities.

Kurimoto was founded in February 1909 to manufacture cast-iron pipe for water supply based on our iron foundry expertise. For 113 years now we have been committed to bringing people greater comfort and safety by improving social infrastructure, lifeline systems, and industrial machinery. Thanks go out to every one of the group's stakeholders for your ongoing support.

Looking at the business environment today, I would have to say that things are becoming increasingly turbulent. Already more than two years have passed since COVID-19 first began spreading around the world. The virus has continued to mutate and the pandemic seems to keep repeating a cycle of subsiding and spreading again. We don't know when it will subside for good. Meanwhile, since Russia's invasion of Ukraine, trends in the global economy have become increasingly difficult to foresee. Prices are rising in crude oil, natural gas, and other commodities, with attendant ill effects on the global economy.

Under these circumstances, in fiscal year 2022, the first year of our current three-year mid-term business plan, sales did not reach initial forecasts, but we did achieve our initial target in profits. Our revenues and profits decreased from the previous year, and an uncertain business environment in some segments has contributed to tough conditions and disappointing results in some divisions.

In such times, when it is difficult to predict how things will go, achieving steady, sustainable growth will require a greater ability to tolerate uncertainty. It will be particularly important to strengthen the sustainability of the supply chain to avoid the risk of fragmentation. At the same time, changes in the social environment brought on by COVID-19 and other circumstances present an opportunity to resolve internal issues. That is why in the current three-year mid-term business plan we have outlined a management policy that will allow us to adapt to the new normal through business innovation and build systems that incorporate a long-term perspective on business operations. The policy will help us shore up the foundations of our existing businesses and promote a human resource strategy to accelerate growth in new businesses. It is also aimed at strengthening our management based on corporate social responsibility, which includes working toward the SDGs and improving environmental, social, and governance measures, aiming for sustainable corporate growth and improved profitability.

With the restructuring of the Tokyo Stock Exchange on April 4, 2022, Kurimoto became listed on the Prime Market. Such a listing requires a company to direct its efforts toward sustainable growth and demands a reinforced governance system, more social contribution, and greater consideration for the environment. So as a group, we will rally around the idea of Team Kurimoto, and based on our management philosophy we will cultivate an organizational culture of bravely taking on challenges, and provide optimal systems to our customers across products, operations, and services "with calm and resolve."

Without fearing change, we will aim to create a better future for people and society. This has been our mission and will continue to guide the Kurimoto Group going forward.

The fact that we have been able to run our business successfully for such a long time is due in no small part to the guidance and encouragement of our stakeholders.

I am extremely grateful and hope you will continue to lend us your warm support.

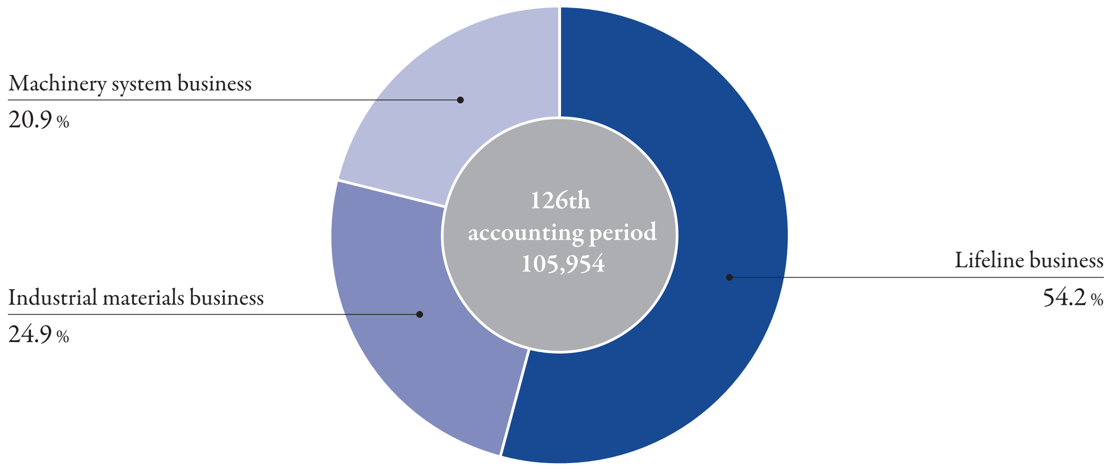
Kazutaka Kikumoto
President

June 2022

Kazutaka Kikumoto
President

Business Operations

Corporate group sales by business area (in millions of yen)



Lifeline business

Sales of the lifeline business amounted to 57,478 million yen, an increase of 1,292 million yen over the previous consolidated fiscal year. Increased shipment volume of ductile iron pipes, or our key products in the Pipe Systems Division, and other products was the primary factor of the increase. While sale posted growth, operating income of this business fell to 3,016 million yen, a decrease of 71 million yen over the previous consolidated fiscal year, adversely affected mainly by the soaring raw material prices, despite our efforts in improving various costs.

Industrial materials business

Sales of the industrial materials business were 26,381 million yen, a decrease of 2,844 million yen over the previous consolidated fiscal year. A substantial sales decline recorded by subsidiaries of the Construction Materials Division due to a smaller number of construction projects for the current fiscal year and a decrease in shipment, especially for the electric power industry, recorded by the Plastic Products Division were the main factors of the decrease in sales. Operating income of this business came to 1,040 million yen, a decrease of 33 million yen over the previous consolidated fiscal year. Our efforts to improve various costs could not offset the sales decline posted by the Construction Materials Division and the Plastic Products Division, and the significant impact of the soaring raw material prices.

Machinery system business

The machinery system business saw a 9,089 million yen decrease in sales over the previous consolidated fiscal year to 22,095 million yen, due primarily to a significant drop in sales of the Plant Engineering and Machinery Division resulting from a decrease in shipment for large projects.
Despite the significant sales decline in the Plant Engineering and Machinery Division as stated above, decrease in operating income has been declined because unprofitable plant projects decreased. As a result, operating income of this business came to 437 million yen, a decrease of 173 million yen over the previous consolidated fiscal year.

Financial Section

Consolidated Balance Sheets

March 31, 2022 and 2021

Assets	*Millions of yen* 2022	2021	*Thousands of U.S. dollars (Note 2)* 2022
Current assets			
Cash and deposits	¥ 21,358	¥ 20,418	$ 174,510
Notes and accounts receivable-trade	—	43,155	—
Notes and accounts receivable-trade and contract assets	44,436	—	363,074
Notes and accounts receivable-trade			
—— unconsolidated subsidiaries and affiliates	10	47	82
Merchandise and finished goods	9,736	10,194	79,551
Work in process	8,575	4,965	70,070
Raw materials and supplies	3,650	2,733	29,829
Prepaid expenses and other current assets	1,507	1,234	12,319
Allowance for doubtful accounts	(126)	(115)	(1,034)
Total current assets	89,149	82,634	728,404
Property, plant and equipment			
Buildings and structures	28,539	28,000	233,184
Machinery, equipment and vehicles	56,930	55,984	465,158
Tools, furniture and fixtures	10,469	10,337	85,539
Land	13,787	13,808	112,653
Lease assets	299	403	2,450
Construction in progress	678	1,054	5,543
Accumulated depreciation	(78,179)	(76,702)	(638,776)
Total property, plant and equipment	32,525	32,886	265,752
Investments and other assets			
Investment securities —— other	11,333	11,475	92,601
Investment securities			
—— unconsolidated subsidiaries and affiliates	192	200	1,574
Long-term loans —— other	12	12	101
Other investments	1,458	1,378	11,919
Allowance for doubtful accounts	(83)	(54)	(684)
Deferred tax assets (Note 9)	3,337	4,041	27,272
Long-term prepaid expenses and other	1,796	1,902	14,675
Total investments and other assets	18,047	18,956	147,460
Total assets	¥139,722	¥ 134,477	$ 1,141,617

Liabilities and Shareholders' Equity	*Millions of yen* 2022	*Millions of yen* 2021	*Thousands of U.S. dollars (Note 2)* 2022
Current liabilities			
Notes and accounts payable-trade	**¥ 28,602**	¥ 27,074	**$ 233,696**
Notes and accounts payable-trade —— unconsolidated subsidiaries and affiliates	**59**	50	**483**
Short-term loans payable (Note 4)	**22,250**	20,320	**181,795**
Current portion of long-term debt (Note 4)	**1,222**	668	**9,986**
Lease obligations	**33**	34	**270**
Income taxes payable	**426**	618	**3,481**
Accrued liabilities	**3,736**	3,891	**30,527**
Advances received	**2,628**	1,281	**21,480**
Employees' savings deposits	**403**	392	**3,295**
Other current liabilities	**2,484**	3,210	**20,302**
Total current liabilities	**61,846**	57,543	**505,319**
Long-term liabilities			
Net defined benefit liability (Note 5)	**8,830**	9,305	**72,154**
Long-term debt (Note 4)	**714**	1,736	**5,839**
Lease obligations	**68**	89	**560**
Provision for environmental measures	**20**	20	**167**
Asset retirement obligations	**319**	318	**2,608**
Other long-term liabilities	**302**	351	**2,472**
Total long-term liabilities	**10,256**	11,822	**83,802**
Total liabilities	**72,102**	69,366	**589,122**
Net assets			
Shareholders' equity			
Capital stock	**31,186**	31,186	**254,809**
Authorized: 39,376,600 shares			
Issued: 13,098,490 shares in 2021			
13,098,490 shares in 2022			
Capital surplus	**6,873**	6,873	**56,162**
Retained earnings	**27,029**	25,028	**220,850**
Treasury stock	**(1,802)**	(1,817)	**(14,727)**
Total shareholders' equity	**63,287**	61,271	**517,095**
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	**3,256**	3,306	**26,609**
Deferred gains (losses) on hedges	**1**	—	**9**
Foreign currency translation adjustment	**44**	(52)	**367**
Remeasurements of defined benefit plans	**(247)**	(558)	**(2,025)**
Total accumulated other comprehensive income	**3,054**	2,695	**24,960**
Non-controlling interests	**1,277**	1,144	**10,440**
Total net assets	**67,619**	65,111	**552,495**
Total liabilities and net assets	**¥139,722**	¥ 134,477	**$ 1,141,617**

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Income

Years ended March 31, 2022 and 2021

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2022	2021	**2022**
Net sales	**¥ 105,954**	¥ 116,596	**$ 865,715**
Cost of sales	**80,615**	90,582	**658,681**
Gross profit	**25,338**	26,014	**207,033**
Selling, general and administrative expenses	**21,166**	21,341	**172,945**
Operating income	**4,172**	4,673	**34,088**
Other income and (expenses)			
Interest and dividend income	**369**	332	**3,019**
Interest expense	**(153)**	(150)	**(1,256)**
Gain on sales of investment securities	**23**	1	**194**
Loss on valuation of investment securities	**(5)**	(6)	**(44)**
Loss on sales of investment securities	**(6)**	—	**(52)**
Loss on valuation of stocks of subsidiaries and affiliates	**(8)**	—	**(66)**
Provision for loss on litigation	**(238)**	—	**(1,944)**
Reversal of provision for loss on disaster	**247**	—	**2,022**
Impairment loss	**(41)**	—	**(342)**
Loss on disaster	**—**	(0)	**—**
Arrangement fee	**—**	(153)	**—**
Others, net	**22**	(157)	**183**
Profit before income taxes	**4,381**	4,538	**35,802**
Income taxes (Note 9)			
Current	**727**	1,174	**5,941**
Deferred	**577**	13	**4,719**
Total	**1,304**	1,188	**10,660**
Profit	**3,077**	3,350	**25,141**
Profit (loss) attributable to non-controlling interests	**159**	176	**1,301**
Profit attributable to owners of parent	**¥ 2,917**	¥ 3,174	**$ 23,839**

	yen		U.S. dollars (Note 2)
	2022	2021	**2022**
Net income per 100 shares:			
Basic	**¥ 23,917**	¥ 26,042	**$ 195**
Diluted	**23,917**	26,042	**195**
Cash dividends per 100 shares	**7,000**	7,000	**57**

Consolidated Statements of Comprehensive Income

Years ended March 31, 2022 and 2021

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2022	2021	**2022**
Profit	**¥ 3,077**	¥ 3,350	**$ 25,141**
Other comprehensive income			
Valuation difference on available-for-sale securities	**(49)**	2,535	**(406)**
Deferred gains (losses) on hedges	**1**	—	**9**
Foreign currency translation adjustment	**97**	(47)	**792**
Remeasurements of defined benefit plans	**311**	1,131	**2,543**
Total other comprehensive income	**359**	3,619	**2,939**
Comprehensive income	**3,436**	6,970	**28,080**
Comprehensive income attributable to owners of the parent	**3,277**	6,793	**26,776**
Profit (loss) attributable to non-controlling interests	**159**	176	**1,303**

Consolidated Statements of Changes in Net Assets

Years ended March 31, 2022 and 2021

Millions of yen

	Capital stock	Capital surplus	Retained earnings	Treasury shares	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Non-controlling interests	Total net assets
Balance as of March 31, 2020	¥ 31,186	¥ 6,873	¥ 22,587	¥ (1,831)	¥ 771	¥ —	¥ (4)	¥ (1,690)	¥ 984	¥ 58,876
Dividends of surplus	—	—	(733)	—	—	—	—	—	—	(733)
Profit attributable to owners of parent	—	—	3,174	—	—	—	—	—	—	3,174
Purchase of treasury shares	—	—	—	(0)	—	—	—	—	—	(0)
Disposal of treasury shares	—	—	—	14	—	—	—	—	—	14
Net changes of items other than shareholders' equity	—	—	—	—	2,535	—	(47)	1,131	160	3,779
Balance as of March 31, 2021	¥ 31,186	¥ 6,873	¥ 25,028	(¥1,817)	¥ 3,306	¥ —	¥ (52)	¥ (558)	¥ 1,144	¥ 65,111
Dividends of surplus	—	—	(916)	—	—	—	—	—	—	(916)
Profit attributable to owners of parent	—	—	2,917	—	—	—	—	—	—	2,917
Purchase of treasury shares	—	—	—	(0)	—	—	—	—	—	(0)
Disposal of treasury shares	—	—	—	15	—	—	—	—	—	15
Net changes of items other than shareholders' equity	—	—	—	—	(49)	1	97	310	133	492
Balance as of March 31, 2022	¥ 31,186	¥ 6,873	¥ 27,029	¥ (1,802)	¥ 3,256	¥ 1	¥ 44	¥ (247)	¥ 1,277	¥ 67,619

Thousands of U.S. dollars (Note 2)

	Capital stock	Capital surplus	Retained earnings	Treasury shares	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Non-controlling interests	Total net assets
Balance as of March 31, 2021	$ 254,809	$ 56,162	$ 204,498	$(14,848)	$ 27,014	$ —	$ (425)	$ (4,566)	$ 9,353	$ 531,998
Dividends of surplus	—	—	(7,487)	—	—	—	—	—	—	(7,487)
Profit attributable to owners of parent	—	—	23,839	—	—	—	—	—	—	23,839
Purchase of treasury shares	—	—	—	(1)	—	—	—	—	—	(1)
Disposal of treasury shares	—	—	—	122	—	—	—	—	—	122
Net changes of items other than shareholders' equity	—	—	—	—	(405)	9	792	2,540	1,086	4,023
Balance as of March 31, 2022	$ 254,809	$ 56,162	$220,850	$(14,727)	$ 26,609	$ 9	$ 367	$ (2,025)	$ 10,440	$ 552,495

Consolidated Statements of Cash Flows

Years ended March 31, 2022 and 2021

	Millions of yen		*Thousands of U.S. dollars (Note 2)*
	2022	2021	**2022**
Net cash provided by (used in) operating activities			
Profit before income taxes	**¥ 4,381**	¥ 4,538	**$ 35,802**
Depreciation and amortization	**2,711**	2,520	**22,152**
Impairment loss	**41**	—	**342**
Decrease (increase) in notes and accounts receivable-trade	**88**	(3,942)	**719**
Increase (decrease) in notes and accounts payable-trade	**1,711**	(867)	**13,982**
Decrease (increase) in inventories	**(4,057)**	4,017	**(33,149)**
Interest and dividends income	**(369)**	(332)	**(3,019)**
Interest expenses	**153**	150	**1,256**
Loss (gain) on sales of short-term and long-term investment securities	**(17)**	6	**(142)**
Loss (gain) on valuation of short-term and long-term investment securities	**13**	6	**111**
Loss (gain) on sales of property, plant and equipment and intangible assets	**(1)**	37	**(14)**
Loss on retirement of property, plant and equipment and intangible assets	**42**	62	**344**
Increase (decrease) in allowance for doubtful accounts	**40**	(146)	**328**
Increase (decrease) in provision for retirement benefits	**(26)**	441	**(218)**
Other, net	**(1,118)**	926	**(9,135)**
Sub-total	**3,593**	7,419	**29,359**
Interest and dividends income received	**338**	329	**2,768**
Interest expenses paid	**(153)**	(150)	**(1,258)**
Income taxes paid	**(964)**	(1,691)	**(7,880)**
Net cash provided by (used in) operating activities	**2,813**	5,907	**22,989**
Net cash provided by (used in) investing activities			
Purchase of short-term and long-term investment securities	**(0)**	(263)	**(3)**
Proceeds from sales of short-term and long-term investment securities	**93**	525	**760**
Purchase of property, plant and equipment and intangible assets	**(2,488)**	(4,270)	**(20,328)**
Proceeds from sales of property, plant and equipment and intangible assets	**4**	26	**38**
Purchase of stocks of subsidiaries and affiliates	**—**	(20)	**—**
Collection of loans receivable	**0**	21	**3**
Other, net	**(65)**	(54)	**(533)**
Net cash provided by (used in) investing activities	**(2,455)**	(4,034)	**(20,063)**
Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	**1,930**	(350)	**15,769**
Repayments of lease obligations	**(36)**	(39)	**(295)**
Proceeds from long-term loans payable	**200**	1,700	**1,634**
Repayment of long-term loans payable	**(668)**	(2,375)	**(5,465)**
Cash dividends paid	**(915)**	(733)	**(7,481)**
Dividends paid to non-controlling interests	**(26)**	(16)	**(217)**
Purchase of treasury shares	**(0)**	(0)	**(1)**
Net cash provided by (used in) financing activities	**482**	(1,815)	**3,942**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**99**	(28)	**809**
Net Increase (Decrease) in Cash and Cash Equivalents	**939**	28	**7,678**
Cash and Cash Equivalents at Beginning of Year	**20,359**	20,330	**166,348**
Cash and Cash Equivalents at End of Year	**¥ 21,299**	¥ 20,359	**$ 174,027**

Note: Relation between the year-end balance of cash and cash equivalents and the items on the consolidated balance sheet:

Cash and deposits	**¥ 21,358**	¥ 20,418	**$ 174,510**
Time deposits due over three months	**(59)**	(58)	**(483)**
Cash and cash equivalents	**¥ 21,299**	¥ 20,359	**$ 174,027**

Notes to Financial Statements

Note 1. Significant Accounting Policies

Basis of Presenting Consolidated Financial Statements
Kurimoto, Ltd. (hereinafter referred to as "This Company") and its consolidated subsidiaries have presented their official accounting records in the currency of yen and in accordance with the Commercial Code and the regulations of Securities & Exchange Law, and in conformity with the generally accepted accounting principles & practices of Japan (hereinafter called "Japan Accounting Standard").

Some part of the Japan Accounting Standard, in its method of application and disclosure requirements, is different from the International Accounting Standard and some other countries' accounting standards. Accordingly, the consolidated financial statements attached hereto are prepared for readers who are well acquainted with the Japan Accounting Standard.

The consolidated financial statements attached hereto have been prepared in accordance with the Japan Accounting Standard pursuant to the Securities & Exchange Law. Such consolidated financial statements of This Company as were submitted to our district's Local Finance Bureau of the Ministry of Finance have been re-edited and translated into English.

Consolidation Policies
These consolidated financial statements include the accounting records of This Company and the companies over which This Company either holds majority voting power or for which certain other conditions verify This Company's control over them. The investment account of This Company in non-consolidated subsidiaries or affiliates which are largely influenced by This Company in their operational and financial policies have been computed on the basis of equity-method investment balance.

The important credit & liability, trade, and unrealized profit between and among consolidated companies have been eliminated on a consolidation basis.

Translation of Foreign Currencies
Monetary assets and liabilities denominated in foreign currencies have been translated into Japanese yen at the rate as of the date of each balance sheet presentation, and their exchange profit or loss has been appropriated as their profit or loss in the current period. The balance sheets of consolidated overseas subsidiaries are translated into Japanese yen at the year-end rates except for shareholders' equity accounts, which are translated at historical rates. Income statements of consolidated overseas subsidiaries are translated at the average rates during the year. Translation adjustments resulting from translating financial statements whose accounts are denominated in foreign currencies are not included in the determination of net income but are reported as "Foreign currency translation adjustments" in a component of net assets and non-controlling interests.

A Range of Funds in a Statement of Consolidated Cash Flow
A fund in a statement of consolidated cash flow (cash and its equivalent) consists of cash in hand, ordinary deposits, and short-term investments which have a term of redemption within three months, carry low risk for value fluctuation and can be withdrawn easily.

Marketable and Investment Securities
This Company & its consolidated subsidiaries have specified the purposes of their respective securities holdings, and classified those securities into securities for buying & selling, stocks of their affiliates, and other securities.

Securities for buying & selling have been evaluated at market value.

The stocks of their affiliates have been evaluated at book value.

Those other securities that have market value have been evaluated at market value, and the unrealized profit or loss has been reported as an independent item in Part of Capital after taxation.

Those other securities that do not have market value have been evaluated at book value.

For the cases in which the value of those other securities with market value fell sharply, the relevant securities have been placed in the balance sheet according to their market value, and the difference between the book value and the market value has been recognized as a loss for the fiscal year. For the cases in which the net asset value of those other securities without market value fell markedly, the relevant securities have been written down to the net asset value, and the corresponding difference has been recognized as a loss.

Profit or loss in selling securities has been calculated based upon the selling price by the moving average method, and included in profit or loss.

Inventories
Inventories are principally stated at the cost determined by the average method or the specific cost method.

Fixed Assets (excluding lease assets)
Fixed assets are stated by book value. Method of depreciation is mainly the straight-line method by estimated useful life. Main estimated useful lives are as follows.

Building and construction: 2 to 60 years.

Machinery and automotive equipment: 2 to 22 years.

The cost of repair or small amount reformation is expensed as incurred, but any large scale repair or reformation is classified as assets.

Liability for Retirement Benefits
1. The Period Attribution Method for Projected Retirement Benefits
As for the calculation of retirement benefits, the benefit formula basis is applied for the attribution of projected retirement benefits to the period up to the end of the fiscal year under review.
2. Mathematical Calculation for the Amortization of Actuarial Differences
Actuarial differences are amortized by the straight-line method over a period within the average remaining service years for employees (mainly 10 years) at the time of recognition, and allocated proportionately from the fiscal year following the respective fiscal year of recognition.

Research and Development and Computer Software
Research & development expenses have been charged as incurred.

Software expenses have been included mainly in long-term prepaid expenses and other expenses, and depreciated by a straight-line method chiefly for five-year service life.

Income Taxes
As to the temporary difference in the book value of assets and liabilities for the purpose of financial accounting and taxation, the net worth method has been used to figure deferred tax assets and liabilities.

Per Share Information
The computation of basic net income per share is based on the weighted average number of shares of common stock outstanding during each period. The average number of shares used in the computation was 12,199,013 and 12,189,514 for the years ended March 31, 2022 and 2021, respectively.

Recognition of revenue and cost of sales
The Group has adopted the "Accounting Standard for Revenue Recognition" and other standards and recognizes revenue at the time when control of the promised goods or services is transferred to the customer at the amount expected to be received from the customer in exchange for those goods or services.

Consolidated Taxation System
We have adopted a consolidated taxation system.

Marketable and Investments Securities
Other marketable securities as of March 31, 2022 are as follows:

	Millions of yen		
	2022		
	Carrying amounts	*Market value*	*Unrealized gain (loss)*
Other securities	¥ 6,359	¥ 10,912	¥ 4,552

	Thousands of U.S. dollars		
	2022		
	Carrying amounts	*Market value*	*Unrealized gain (loss)*
Other securities	$ 51,959	$ 89,158	$ 37,199

(Changes in accounting policies)
(Application of Accounting Standard for Revenue Recognition)
The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations are being applied from the beginning of the current consolidated fiscal year. Accordingly, revenue is recognized at the time when control of the promised goods or services is transferred to the customer at the amount expected to be received from the customer in exchange for those promised goods or services.

As a result, regarding transactions in which the Group is deemed to be acting as an agent in providing customers with goods or services, revenue was previously recognized at the gross amount received from the customer. However, it is recognized at the net amount after deducting the amount paid to the supplier from the amount received from the customer.

The consideration that includes a variable amount, such as sales commission or sales incentive, in some transactions was previously recognized as selling, general, and administrative expenses but is deducted from net sales.

The application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations is subject to the transitional treatment provided for in the proviso to paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of retroactively applying a new accounting policy prior to the beginning of the current consolidated fiscal year is added to or subtracted from retained earnings at the beginning of the current consolidated fiscal year and the new accounting policy is applied from the balance at the beginning of the current consolidated fiscal year. However in accordance with paragraph 86 of the Accounting Standard for Revenue Recognition, the new accounting policy has not been applied to the contracts almost all the revenues of which had been recognized in accordance with the previous accounting treatment before the beginning of the current fiscal year.

In addition, "Notes and accounts receivable-trade," which was stated in "Current assets" in the Balance Sheet for the previous fiscal year, is separately stated as "Notes and accounts receivable-trade and Contract assets" starting from the current fiscal year. In accordance with the transitional treatment provided for in paragraph 89-2 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal years are not reclassified from Revenue Recognition.

As a result, compared to before the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations, on the Statement of Income for the current fiscal year, net sales decreased by 1,425 million yen, cost of sales decreased by 1,240 million yen, and selling, general, and administrative expenses decreased by 184 million yen. However, this does not affect operating income, ordinary income, or profit before income taxes. In addition, there is no impact on the beginning balance of retained earnings for the current fiscal year.

There is no impact on the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Net Assets, or Per Share Information for the current fiscal year.

In accordance with the transitional treatment provided for in paragraph 89-3 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal years are omitted from Revenue Recognition.

(Application of Accounting Standard for Fair Value Measurement, etc.)
The Company has applied the Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the current consolidated fiscal year and has decided to apply new accounting policies prescribed in the Fair Value Measurement Accounting Standard and related measures in the future in accordance with the transitional handling stipulated in Section 19 of the Accounting Standard For Fair Value Measurement and Section 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10 issued on July 4, 2019). Application of this standard has no impact on the consolidated financial statements.

Notes to Financial instruments list matters regarding a breakdown at each input level for the fair value of financial instruments. However, in accordance with Item 7-4 of ASBJ Guidance No. 19, "Implementation Guidance on Disclosures about Fair Value of Financial Instruments," these notes are omitted for the previous fiscal year.

Note 2. U.S. Dollar Amounts

The dollar amounts are included solely for convenience: they should not be construed as exact translations of current yen figures, nor are they the dollar amounts into which yen amounts have been or could be converted.

The exchange rate of US$1=¥122.39 as of March 31, 2022, has been used for the purpose of presenting the dollar amounts in the accompanying consolidated financial statements.

Note 3. Significant Accounting Estimates

1. Recoverability of deferred tax assets

(1) Amount recorded in the consolidated financial statements for the current consolidated fiscal year

	Millions of yen	*Thousands of U.S. dollars*
	2022	**2022**
Deferred tax assets	¥ 3,337	$ 27,272

(2) Information on the content of important accounting estimates for recognized items

Regarding the evaluation of the recoverability of deferred tax assets, future taxable income is reasonably estimated, and valuation allowance is recorded for any amount which is not deemed recoverable.

If such estimate needs to be revised due to changes in uncertain future economic conditions and other reasons, it may have a significant impact on the amounts of deferred tax assets and income taxes-deferred to be recognized in the consolidated financial statements for the next consolidated fiscal year.

2. Calculation of retirement benefit obligations

(1) Amount recorded in the consolidated financial statements for the current consolidated fiscal year

	Millions of yen	*Thousands of U.S. dollars*
	2022	**2022**
Net defined benefit liability	¥ 8,830	$ 72,150

(2) Information on the content of important accounting estimates for recognized items

This Company and some of its subsidiaries have adopted a defined benefit plan as an employee retirement benefit program. Liability for retirement benefits and retirement benefit costs related to retirement benefit obligations are calculated based on the preconditions used in actuarial calculations.

The preconditions used in actuarial calculations include many estimates such as discount rates and long-term expected rate of return on pension assets. If such estimate needs to be revised due to changes in uncertain future economic conditions and other reasons, it may have a significant impact on the amount of liability for retirement benefits and retirement benefit costs related to retirement benefit obligations to be recognized in the consolidated financial statements for the next consolidated fiscal year onward.

3. Revenue recognition for constructions contracts

(1) Amount recorded in the consolidated financial statements for the current consolidated fiscal year

	Millions of yen	*Thousands of U.S. dollars*
	2022	**2022**
Net sales	¥ 7,769	$ 63,481

(2) Information on the content of important accounting estimates for recognized items

The percentage-of-completion method is applied to construction works for which confirming the degree of completion until the end of the current consolidated fiscal year is deemed certain (estimation of the progress rate of construction work is based on the proportion of cost incurred).

In applying the percentage-of-completion method, it is a prerequisite that the total construction cost and progress rate, which are the basis for revenue recognition, can be reasonably estimated. If such estimate needs to be revised due to changes in uncertain future economic conditions and other reasons, it may have a significant impact on the amount of revenue to be recognized in the consolidated financial statements for the next consolidated fiscal year onward.

Note 4. Short-term Bank Loans and Long-term Debt

The annual average interest rates applicable to short-term bank loans at March 31, 2022 and 2021 are 0.5% and 0.5%, respectively.

Short-term bank loans and long-term debt at March 31 was comprised of the following:

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Loans from financial institution, due 2022 to 2024 with interest rates between 0.30% and 0.48%	1,936	2,405	15,826
Sub-total	1,936	2,405	15,826
Less current portion of loans	1,222	668	9,986
	¥ 714	¥ 1,736	$ 5,839

The aggregate annual maturities of long-term financial debt at March 31, 2022 and 2021 respectively are as follows:

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
2022	—	668	—
2023	1,222	1,156	9,986
2024	646	580	5,284
2025	68	—	555
	¥ 1,936	¥ 2,405	$ 15,826

As is customary in Japan, short-term and long-term bank loans are made under general agreements which provide that security and guarantees for future and present indebtedness will be given upon request of the bank, and that the bank shall have the right, as the obligations become due, or in the event of their default, to offset cash deposits against such obligations due to the bank.

As of March 31, 2022, assets pledged as collateral for short-term bank loans were as follows:

	Millions of yen	Thousands of U.S. dollars
	2022	2022
Buildings and structures	¥ 3,168	$ 25,884
Machinery, equipment	914	7,475
Land	771	6,307
	¥ 4,854	$ 39,668

Note 5. Retirement Benefits

The following are matters concerning the defined benefit plan as of March 31, 2022 and 2021, respectively.

(1) Movements in retirement benefit obligations except plan applied simplified method

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Balance at beginning of the year	¥ 12,990	¥ 13,216	$ 106,138
Service cost	634	657	5,181
Interest cost	17	14	143
Actuarial loss (gain)	(121)	(182)	(996)
Benefits paid	(718)	(715)	(5,872)
Balance at end of the year	¥ 12,801	¥ 12,990	$ 104,594

(2) Movements in plan assets except plan applied simplified method

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Balance at beginning of the year	¥ 4,380	¥ 3,344	$ 35,794
Expected return on plan assets	154	74	1,259
Actuarial gain (loss)	159	975	1,299
Benefits paid	(9)	(14)	(73)
Balance at end of the year	¥ 4,685	¥ 4,380	$ 38,279

(3) Movements in net liability for retirement benefits based on the simplified method

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Balance at beginning of the year	¥ 696	¥ 623	$ 5,689
Retirement benefit costs	125	121	1,025
Benefits paid	(71)	(27)	(586)
Contributions paid by the employer	(35)	(20)	(292)
Balance at end of the year	¥ 714	¥ 696	$ 5,835

(4) Reconciliation from retirement benefit obligations and plan assets to liability (asset) for retirement benefits including plan applied simplified method

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Funded retirement benefit obligations	¥ 13,365	¥ 13,540	$ 109,207
Plan assets	(5,036)	(4,712)	(41,154)
	8,329	8,827	68,052
Unfunded retirement benefit obligations	501	478	4,097
Total net liability (asset) for retirement benefits at March 31	8,830	9,305	72,150
Liability for retirement benefits	8,830	9,305	72,150
Asset for retirement benefits	—	—	—
Total net liability (asset) for retirement benefits at end of the year	¥ 8,830	¥ 9,305	$ 72,150

(5) Retirement benefit costs

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Service cost	¥ 634	¥ 657	$ 5,181
Interest cost	17	14	143
Expected return on plan assets	(154)	(74)	(1,259)
Net actuarial loss amortization	167	472	1,367
Retirement benefit costs calculated by the simplified method	125	121	1,025
Total retirement benefit costs for the fiscal year	¥ 790	¥ 1,191	$ 6,458

(6) Remeasurements of defined benefit plans (before tax effect deductions)

	Millions of yen		Thousands of U.S. dollars
	2022	2021	**2022**
Actuarial loss (gain)	**¥ (448)**	¥ (1,630)	**$ (3,663)**
Total	**¥ (448)**	¥ (1,630)	**$ (3,663)**

(7) Accumulated adjustments for retirement benefit (before tax effect deductions)

	Millions of yen		Thousands of U.S. dollars
	2022	2021	**2022**
Unrecognized actuarial differences	**¥ 356**	¥ 804	**$ 2,912**
Total	**¥ 356**	¥ 804	**$ 2,912**

(8) Accumulated adjustments for retirement benefit

①Plan assets comprise:

	2022	2021
Equity securities	**53%**	61%
Cash and cash equivalents	**3%**	4%
Investment trust	**41%**	31%
Other	**3%**	4%
Total	**100%**	100%

②Long-term expected rate of return
Current and target asset allocations, historical and expected returns on various categories of plan assets have been considered.

(9) Accumulated adjustments for retirement benefit

The principal actuarial assumption (expressed as weighted averages) are as follows:

	2022	2021
Discount rate	**0.0%~0.8%**	0.0%~0.8%
Long-term expected rate of return	**3.6%**	2.3%
Expected rate of salary increase	**0.0%~5.5%**	0.0%~5.4%

Defined contribution plans
The required contribution amount for consolidated subsidiaries for the defined contribution plan was 182 million yen (1,489 thousand US dollars) as of March 31, 2022.

Note 6. Contingent Liabilities

As of March 31, 2022 and 2021, This Company was contingently liable as follows:

	Millions of yen		Thousands of U.S. dollars
	2022	2021	**2022**
As guarantor of indebtedness of unconsolidated subsidiaries and others	**¥ 29**	¥ 41	**$ 241**

Note 7. Derivatives and Hedging Activities

Some consolidated subsidiaries utilize derivatives of forward exchange contract and interest-rate swap in order to hedge exchange-rate fluctuation risk concerning foreign currency assets and liabilities and hedge against interest-rate fluctuation risk regarding securities and debts.

As they trade these with major financial institutions, we assume that the credit risks of these derivatives are low. The Accounting Department implements and controls these forward exchange contracts for our own company by way of in-house consultation and decision.

As to the derivative trades by our consolidated subsidiaries, their Business Management Department or General Affairs Department implement and control them after their internal consultation and decision and also notification to our company.

Note 8. Research and Development Expenses

Research and development expenditures charged to income were ¥1,529 million ($12,496 thousand) for the year ended March 31, 2022.

Note 9. Income Taxes

This Company and its domestic subsidiaries are subject to several taxes based on income, which in the aggregate resulted in statutory tax rates of approximately 30.6% and 30.6% for the year ended March 31, 2022 and 2021, respectively.

The effective rates of income taxes reflected in the consolidated statements of income differed from the statutory tax rates referred to above for the year ended March 31, 2022 due principally to expenses not deductible for income tax purposes, and temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements.

The difference between the burden rate of corporate tax after application of tax effect accounting and the statutory tax rate is not listed as it was recorded as a net loss for the period under review before adjustments for taxes, etc.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets as of March 31, 2022 and 2021 are presented below:

	Millions of yen		Thousands of U.S. dollars
	2022	2021	**2022**
Deferred tax assets			
Net defined benefit liability	**¥ 3,758**	¥ 4,194	**$ 30,705**
Accrued bonus indemnities	**580**	617	**4,740**
Allowance for doubtful accounts	**25**	18	**205**
Allowance for loss on construction work	**98**	148	**803**
Loss on revaluation of investment securities	**142**	144	**1,161**
Amalgamated received property	**543**	543	**4,442**
Impairment loss	**13**	1	**113**
Operating loss carry-forwards	**145**	192	**1,185**
Elimination of inter-company profits	**43**	27	**357**
Other	**1,027**	1,137	**8,393**
Total gross deferred tax assets	**6,377**	7,026	**52,107**
Valuation allowance related to tax loss carryforward	**(115)**	(164)	**(942)**
Valuation allowance related to total deductible temporary differences	**(1,531)**	(1,428)	**(12,512)**
Subtotal of valuation allowance (Note 1)	**(1,646)**	(1,592)	**(13,455)**
Net deferred tax assets	**¥ 4,730**	¥ 5,433	**$ 38,652**

(Note 1)
Valuation allowance increased by 54 million yen (443 thousand US dollars). The primary factor of the increase was an increase in the valuation allowance related to tax loss carryforward at consolidated subsidiaries.

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Deferred tax liabilities			
Evaluated difference of other securities	¥ **(1,296)**	¥ (1,307)	$ **(10,589)**
Dividends receivable	**(60)**	(50)	**(493)**
Other	**(36)**	(33)	**(298)**
Total deferred tax liabilities	**(1,392)**	(1,391)	**(11,380)**
Net deferred tax assets	¥ **3,337**	¥ 4,041	$ **27,272**

Note 10. Financial Instruments and Related Disclosures

(1) Policy for Financial Instruments

This Group raises funds needed to implement financial and capital investment plans (mainly through loans from banks). Its temporary surpluses are mainly invested in highly liquid financial assets, while short-term working capital is financed by loans from banks. This Group employs derivative financial instruments for the purpose of avoiding risks described later, and does not undertake speculative transactions.

(2) Nature and Extent of Risks Arising from Financial Instruments

Operating receivables, such as notes and accounts receivable-trade, involve credit risk on the part of customers.

Foreign-currency-denominated operating receivables generated by overseas operations, which could be affected by exchange-rate fluctuation risk, are hedged using forward exchange contracts as the need arises.

Marketable and investment securities, which are mainly equity securities of affiliates, involve market fluctuation risk.

Operating payables, such as notes and accounts payable-trade, are generally due within five months. Part of them, denominated in foreign currencies, which could be affected by exchange-rate fluctuation risk, are hedged using forward exchange contracts as the need arises.

The primary purpose of loans is raising funds for capital investment and business structure reform. Of these, syndicate loans and many other loans involve interest-rate fluctuation risk. In addition, in order to avoid interest-rate fluctuation risk for part of the long-term debt, we employ derivative transactions (interest-rate swap transaction) for hedging.

Derivative transactions are exchange forward contracts aimed at hedging exchange-rate fluctuation risk related to operating receivables/payables denominated in foreign currencies, and interestrate swaps aimed at hedging interest-rate fluctuation risk related to debt.

(3) Risk Management for Financial Instruments

Credit Risk Management

For operating receivables and long-term debt, the operations department of respective business segment of This Company employs credit management regulations in order to periodically monitor the status of its major business partners, manage due dates and balances of each business partner, and furthermore, identify business partners with doubtful collectability and mitigate risks arising from their deteriorated financial position at an early date. Similar credit management is conducted with its consolidated subsidiaries pursuant to the credit management regulations of This Company.

As This Company's transaction partners on derivative financial instruments are highly reliable Japanese financial institutions, credit risk is judged to be immaterial.

Market Risk Management

This Company has entered into an exchange forward contract to hedge part of the risks arising from exchange-rate fluctuations for operating receivables/payables denominated in foreign currencies.

With regard to floating rate debt, we closely monitor economic and interest-rate outlooks and conduct fund raising suited to each situation, and employ interest-rate swap transaction in order to control fluctuation risks in the interest rate for part of the debt.

As for marketable and investment securities, This Company periodically seizes the trend of fair value and financial position of the issuers (business partners) to continuously review the possession situation, taking into account the market conditions and its relationship with the business partners.

Derivative financial transactions are executed and managed by departments handling such transactions with approval of authorized personnel, in accordance with the regulations specifying transaction authority and transaction limit.

Similar management is conducted with its consolidated subsidiaries pursuant to the regulations of This Company.

Management of Liquidity Risk Related to Financing

Based on reports from each department, the financial department of This Company formulates and updates the financial plan in a timely manner, and manages liquidity risk by way of maintaining short-term liquidity. Financial plans of its consolidated subsidiaries are reported to the financial department of This Company every month in a timely manner, thereby controlling liquidity risk across the Group.

(4) Fair Values of Financial Instruments

With regard to the fair value of financial instruments, in addition to basing fair value on market value, the fair value of financial instruments that have no available market value is determined by using a rational method of calculation. However, as variables are inherent in these value calculations, the resulting values may differ if different assumptions are used.

	Millions of yen		
	2022		
	Carrying amounts	*Fair value*	*Unrecognized gain (loss)*
Investment securities	¥ 10,912	¥ 10,912	¥ —
Total	10,912	10,912	—
Current portion of long-term debt	1,222	1,937	0
Long-term debt	714		
Total	¥ 1,936	¥ 1,937	¥ 0
Derivative transactions	¥ 1	¥ 1	¥ —

	Millions of yen		
	2021		
	Carrying amounts	*Fair value*	*Unrecognized gain (loss)*
Investment securities	¥ 11,048	¥ 11,048	¥ —
Total	11,048	11,048	—
Current portion of long-term debt	668	2,406	0
Long-term debt	1,736		
Total	¥ 2,405	¥ 2,406	¥ 0

	Thousands of U.S. dollars		
	2022		
	Carrying amounts	*Fair value*	*Unrecognized gain (loss)*
Investment securities	$ 89,158	$ 89,158	$ —
Total	89,158	89,158	—
Current portion of long-term debt	9,986	15,827	1
Long-term debt	5,839		
Total	$ 15,826	$ 15,827	$ 1
Derivative transactions	$ 9	$ 9	$ —

Note 1. "Cash and deposits," "Notes and accounts receivable-trade and contract assets" "Electronically recorded monetary claims," "Notes and accounts payable-trade," "Electronically recorded obligations," and "Short-term loans payable" are omitted because they are cash and settled in a short period, their fair value approximates their book value.

Note 2. Unlisted equity securities are not included in investment securities. Their book value is as below:

Millions of yen	*Thousands of U.S. dollars*
2022	2022
¥ 609	$ 4,976
¥ 4	$ 40

Note 3. The net receivables/liabilities incurred as a result of derivative transactions are shown in net figures, net liabilities are shown in parenthesis.

(5) Matters concerning the breakdown of each level of market value for financial instruments

The market value of financial instruments is classified into the following three levels according to the observability and importance of the input related to the calculation of market value.

Level 1 market value: Of the inputs related to the calculation of the observable market value, the market value of the asset or liability formed in an active market and subject to the calculation of market value.

Level 2 market value: Of the inputs related to the calculation of observable market value, the market value calculated using the inputs related to the calculation of market value other than for Level 1 input.

Level 3 market value: Market value calculated using inputs related to the calculation of unobservable market value.

When using multiple inputs that have a significant impact on the market value calculation, the market value is classified into the lowest priority level in the calculation of market value calculation among the respective levels to which each inputs belongs.

① Financial instruments recorded on the consolidated balance sheets at market value

For the fiscal year ended March 31, 2022

	Market value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Investment securities				
Available-for-sale-securities				
Securities	¥ 10,571	—	—	¥ 10,571
Others	340	—	—	340
Derivative transactions				
Foreign currency forward exchange	—	1	—	1
Total assets	¥ 10,912	¥ 1	—	¥ 10,913

For the fiscal year ended March 31, 2022

	Market value (Thousands of U.S. dollars)			
	Level 1	Level 2	Level 3	Total
Investment securities				
Available-for-sale-securities				
Securities	$ 86,379	—	—	$ 86,379
Others	2,779	—	—	2,779
Derivative transactions				
Foreign currency forward exchange	—	9	—	9
Total assets	$ 89,158	$ 9	—	$ 89,167

② Financial instruments other than those recorded on the consolidated balance sheets at market value

For the fiscal year ended March 31, 2022

	Market value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Long-term loans payable	—	¥ 1,937	—	¥ 1,937
Total liabilities	—	¥ 1,937	—	¥ 1,937

For the fiscal year ended March 31, 2022

	Market value (Thousands of U.S. dollars)			
	Level 1	Level 2	Level 3	Total
Long-term loans payable	—	$ 15,827	—	$ 15,827
Total liabilities	—	$ 15,827	—	$ 15,827

(Note) Explanation of valuation techniques and inputs used to calculate market value

Investment securities

Listed stocks and investment trust are valued using market prices. Because listed stocks and investment trust are traded in active markets, their market value is classified as Level 1 market value.

Long-term loans payable

These are classified as Level 2 market value based on the total amount of principal and interest and the present value discounted by the interest rate and including the remaining period of the said liability and credit risk.

Derivative transactions

The fair value of derivatives are based on quoted price offered by counterparty financial institutions and classified as Level 2.

Note 11. Revenue Recognition

1. Information on disaggregated revenue from contracts with customers

For the current consolidated fiscal year (from April 1, 2021 to March 31, 2022)

	Millions of yen			
	Reportable segment			*Total*
	Lifeline business	*Machinery system business*	*Industrial materials business*	
Ductile iron pipes and various control valves	¥ 57,478	¥ —	¥ —	¥ 57,478
Industrial machinery and plant engineering	—	12,420	—	12,420
Cast iron/steel products	—	9,674	—	9,674
Construction materials	—	—	14,842	14,842
Various synthetic resin molded products	—	—	11,538	11,538
Revenue from contracts with customers	¥ 57,478	¥ 22,095	¥ 26,381	105,954
Sales to customers	¥ 57,478	¥ 22,095	¥ 26,381	¥ 105,954

	Thousands of U.S. dollars			
	Reportable segment			*Total*
	Lifeline business	*Machinery system business*	*Industrial materials business*	
Ductile iron pipes and various control valves	$ 469,632	$ —	$ —	$ 469,632
Industrial machinery and plant engineering	—	101,485	—	101,485
Cast iron/steel products	—	79,047	—	79,047
Construction materials	—	—	121,275	121,275
Various synthetic resin molded products	—	—	94,274	94,274
Revenue from contracts with customers	$ 469,632	$ 215,550	$ 215,550	$ 865,715
Sales to customers	$ 469,632	$ 180,532	$ 215,550	$ 865,715

2. Basic information for understanding revenue from contracts with customers

The main business of the Group is the manufacture and sale of merchandise and finished goods in its reportable business segments: Lifeline, Machinery System, and Industrial Materials. With respect to the sale of these merchandise and finished goods, since the performance obligation is deemed to have been fulfilled at the time when the merchandise and finished goods are accepted and inspected by the customer, and the customer acquires control of those merchandise and finished goods, revenue is usually recognized at that time. However, in domestic sale of merchandise and finished goods, revenue is recognized at the time of shipment when it takes place in a normal time period from the shipment to the transfer of control of the merchandise and finished goods to the customer, by applying an alternative treatment stipulated in paragraph 98 of "Implementation Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No. 30, March 26, 2021).

In addition to the manufacture and sale of products, the Group also engages in business related to the design and construction works including installations of products sold. Regarding contracts for these construction works, except immaterial ones with a very short construction period, the degree of progress in fulfilling the performance obligations is estimated and revenue is recognized over time based on the degree of progress.

For transactions in which the Group is deemed to be acting as an agent in providing goods or services to customers, revenue is recognized at the net amount after deducting the amount paid to the supplier from the amount received from the customer.

Variable consideration such as sales commissions and sales incentives for some transactions is deducted from net sales.

Consideration for transactions of merchandise and finished products is generally received within one year after delivery of the merchandise and finished products. Consideration for transactions of construction contracts is received either in stages according to the progress in fulfilling the performance obligations or after the performance obligations are fully satisfied, generally within one year based on the terms of contract.

3. Information on the relationship between fulfillment of performance obligation based on contracts with customers and cash flows arising from such contracts, and the amount and timing of revenue expected to be recognized in the next consolidated fiscal year and beyond from contracts with customers existing at the end of the current consolidated fiscal year

(1) Balances of contract assets and contract liabilities

	Fiscal year ended March 31, 2022	
	Millions of yen	*Thousands of U.S. dollars*
Receivables from contracts with customers (beginning balance)	¥ 38,246	$ 312,499
Receivables from contracts with customers (ending balance)	¥ 40,543	$ 331,266
Contract assets (beginning balance)	¥ 4,956	$ 40,495
Contract assets (ending balance)	¥ 3,903	$ 31,890
Contract liabilities (beginning balance)	¥ 1,281	$ 10,473
Contract liabilities (ending balance)	¥ 2,628	$ 21,480

Contract assets are rights of This Company and its consolidated subsidiaries to consideration for performance obligations in construction contracts with customers that have been fulfilled but unclaimed at the end of the current fiscal year. Contract assets are transferred to receivables generated from contracts with customers at the point when This Company and its consolidated subsidiaries' rights to consideration become unconditional. Consideration for such performance obligations is billed and received in line with the terms of the contract.

Contract liabilities are primarily advances received from customers in accordance with the payment terms of contracts with customers for which revenue is recognized upon fulfillment of performance obligations. Contract liabilities are reversed upon recognition of revenue.

Of the revenue recognized during the current fiscal year, the amount included in the beginning balance of contract liabilities was 630 million yen.

(2) Trading prices allocated to the remaining performance obligations

This Company and its consolidated subsidiaries have applied a practical expedient to the notes to the trading prices allocated to the remaining performance obligations, and the notes do not include contracts initially expected contract period of which is within one year. The main components of the performance obligations are related to construction contracts, and the total trading price allocated to the remaining performance obligations and the expected period for revenue recognition are as follows:

	Fiscal year ended March 31, 2022	
	Millions of yen	*Thousands of U.S. dollars*
Within one year	¥ 7,550	$ 61,689
More than one year	¥ 3,343	$ 27,318
Total	¥ 10,893	$ 89,008

Note 12. Segment Information

(1) Outline of Reportable Segments

This Company's reportable segments are the components of our business (separate financial information for which is available), on which periodical review is made for allocation of management resources and appraisal of achievements by the board of directors. Each product-based division at our headquarters compiles comprehensive product strategies for domestic and overseas business operations.

In other words, This Company consists of division-based reportable segments; the Lifeline Consolidated Division, the Machinery System Consolidated Division and the Industrial Materials Consolidated Division.

The Lifeline Consolidated Division specializes in the manufacture of ductile iron pipes and accessories, various types of adjusting valves, and other incidental works.

The Machinery System Consolidated Division specializes in the manufacture of industrial equipment (various types of powder processing equipment and press machines, etc.), steel casting and special steel casting, other incidental works and various types of plant engineering.

The Industrial Materials Consolidated Division specializes in the manufacture of ducts, polycon FRP pipes, various types of synthetic resin products, and other incidental works.

(2) Calculation method of: sales, profits/losses, assets, liabilities and other items for each reportable segment

The accounting procedures of the reportable segments are basically the same as the description in the "Important Items Concerning the Presentation of Consolidated Financial Statements," and any intersegment internal revenue/transfers etc., are represented based on actual market prices.

(Renaming of reportable segment)
Starting from the current consolidated fiscal year, the name of the reportable segment previously called the pipe system business has been changed to the lifeline business. This change is just for its name and does not affect segment information.

In the segment information for the previous consolidated fiscal year, the above reportable segment has also been represented by its new name.

(Application of Accounting Standard for Revenue Recognition and relevant ASBJ regulations)
As stated in "Changes in accounting policies," we have applied the Accounting Standard for Revenue Recognition and relevant regulations from the beginning of the current consolidated fiscal year, and have changed the accounting treatment for revenue recognition. In line with this change, we have also changed the profit/loss calculation method for each business segment in the same way.

Due to this change, sales of Lifeline decreased by 1,272 million yen and sales of Industrial Materials decreased by 152 million yen for the current fiscal year compared to those calculated using the previous accounting method. These is no impact on segment profits.

(3) Information on sales, profits/losses, assets, liabilities and other items for each reportable segment

Segment information for the fiscal years ended March 2021 and 2022 is as follows:

Millions of yen

	2022					
	Reportable segment					
	Lifeline business	*Machinery system business*	*Industrial materials business*	*Total*	*Adjustment**1	*Consolidated**2
Net sales						
Sales to customers	¥ 57,478	¥ 22,095	¥ 26,381	¥ 105,954	¥ —	¥ 105,954
Intersegment	127	114	128	370	(370)	—
Total sales	57,605	22,210	26,509	106,325	(370)	105,954
Segment income	3,016	437	1,040	4,494	(322)	4,172
Segment assets	56,310	23,768	26,682	106,761	32,961	139,722
Other items						
Depreciation	1,258	514	519	2,292	419	2,711
Increase in property, plant and equipment, and intangible assets	¥ 1,201	¥ 474	¥ 400	¥ 2,077	¥ 383	¥ 2,460

1. The minus 322 million yen segment income adjustment includes: 19 million yen resulting from the elimination of intersegment transactions; minus 214 million yen resulting from allocation differences of selling & general administrative expenses and experiment & research expenses to be borne by each reportable segment; as well as minus 127 million yen resulting from inventory asset adjustment.
The 32,961 million yen segment asset adjustment includes: minus 6,757 million yen resulting from the elimination of intersegment transactions; and 39,719 million yen due to a working capital surplus, investment securities and land, etc., which are company-wide assets and not attributable to any specific reportable segment.
The 419 million yen depreciation adjustment and 383 million yen adjustment for increases in tangible and intangible fixed assets are basic research-related assets that are not attributable to any specific reportable segment, and assets that belong to headquarters, etc.
2. Adjustment is made between segment income and Operating Income in the Consolidated Statement of Income.

Millions of yen

	2021					
	Reportable segment					
	Lifeline business	*Machinery system business*	*Industrial materials business*	*Total*	*Adjustment**1	*Consolidated**2
Net sales						
Sales to customers	¥ 56,185	¥ 31,184	¥ 29,226	¥ 116,596	¥ —	¥ 116,596
Intersegment	96	129	41	266	(266)	—
Total sales	56,282	31,313	29,267	116,863	(266)	116,596
Segment income	3,087	610	1,074	4,772	(99)	4,673
Segment assets	52,891	21,874	25,072	99,838	34,639	134,477
Other items						
Depreciation	1,246	442	488	2,176	344	2,520
Increase in property, plant and equipment, and intangible assets	¥ 982	¥ 883	¥ 685	¥ 2,550	¥ 850	¥ 3,401

1. The minus 99 million yen segment income adjustment includes: 16 million yen resulting from the elimination of intersegment transactions; minus 107 million yen resulting from allocation differences of selling & general administrative expenses and experiment & research expenses to be borne by each reportable segment; as well as minus 8 million yen resulting from inventory asset adjustment.
The 34,639 million yen segment asset adjustment includes: minus 5,810 million yen resulting from the elimination of intersegment transactions; and 40,449 million yen due to a working capital surplus, investment securities and land, etc., which are company-wide assets and not attributable to any specific reportable segment.
The 344 million yen depreciation adjustment and 850 million yen adjustment for increases in tangible and intangible fixed assets are basic research-related assets that are not attributable to any specific reportable segment, and assets that belong to headquarters, etc.
2. Adjustment is made between segment income and Operating Income in the Consolidated Statement of Income.

	Thousands of U.S. dollars					
	2022					
	Reportable segment					
	Lifeline business	*Machinery system business*	*Industrial materials business*	*Total*	*Adjustment* *1	*Consolidated* *2
Net sales						
Sales to customers	$ 469,632	$ 180,532	$ 215,550	$ 865,715	$ —	$ 865,715
Intersegment	1,039	937	1,050	3,027	(3,027)	—
Total sales	470,671	181,470	216,600	868,742	(3,027)	865,715
Segment income	24,648	3,575	8,501	36,724	(2,635)	34,088
Segment assets	460,089	194,205	218,009	872,304	269,312	1,141,617
Other items						
Depreciation	10,281	4,200	4,245	18,727	3,424	22,152
Increase in property, plant and equipment, and intangible assets	$ 9,820	$ 3,877	$ 3,274	$ 16,972	$ 3,129	$ 20,101

1. The minus 2,635 thousand US dollar segment income adjustment includes: 158 thousand US dollars resulting from the elimination of intersegment transactions; minus 1,756 thousand US dollars resulting from allocation differences of selling & general administrative expenses and experiment & research expenses to be borne by each reportable segment; as well as minus 1,038 thousand US dollars resulting from inventory asset adjustment.
   The 269,312 thousand US dollar segment asset adjustment includes: minus 55,216 thousand US dollars resulting from the elimination of intersegment transactions; and 324,528 thousand US dollars due to a working capital surplus, investment securities and land, etc., which are company-wide assets and not attributable to any specific reportable segment.
   The 3,424 thousand US dollar depreciation adjustment and 3,129 thousand US dollar adjustment for increases in tangible and intangible fixed assets are basic research-related assets that are not attributable to any specific reportable segment, and assets that belong to headquarters, etc.
2. Adjustment is made between segment income and Operating Income in the Consolidated Statement of Income.

(4) Geographic Segments

Geographic segment information has been omitted, as the percentage of "national" exceeded 90% in both sales and assets in all segments.

(5) Sales to Foreign Customers

Foreign sales have been omitted, as they did not reach 10% of consolidated sales.

Note 13. Subsequent Events

Not applicable

Note 14. Additional Information

(The impact of COVID-19 on accounting estimates)
Forecasting how COVID-19 will spread and when it will subside is difficult. Nonetheless, we have made accounting estimates based on the information available at the time of preparation of the consolidated financial statements.

Independent Auditor's Report

To the Board of Directors of Kurimoto, Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Kurimoto, Ltd. (the Company) and its consolidated subsidiaries (the Group), which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reasonableness of Estimating Total Construction Cost in Applying the Percentage-of-Completion Method for Machinery System Business

Key Audit Matters and Reasons for the Determination	Auditor's Response
As stated in (Note 3. Significant Accounting Estimates), the amount of revenue recognition for construction contracts in the consolidated income statement for the current consolidated fiscal year was 7,769 million yen, which were mostly derived from the machinery system business of the Company. (Revenue Recognition) As stated in the "Basic information for understanding revenue from contracts with customers," regarding performance obligations set forth in construction contracts in the machinery system business to be fulfilled over a certain period of time, the Company estimates the degree of progress in fulfilling the performance obligations and recognizes revenue over that period of time based on the degree of progress. The degree of progress is determined based on the	Our main audit procedures performed to verify the reasonableness of estimating total construction cost related to the machinery system business are as follows. (1) Evaluation of internal controls ・ The effectiveness of the design and operation status of internal controls related to the process of formulating the construction cost estimate (working budget) was evaluated with a particular focus on the following internal controls. ・ Internal control to ensure that the estimated costs and man-hours for each construction project are properly accumulated ・ Internal control to reflect changes in the situation after the start of construction to working budget in a timely and appropriate manner

<table>
<tr><th colspan="2">Reasonableness of Estimating Total Construction Cost in Applying the Percentage-of-Completion Method for Machinery System Business</th></tr>
<tr><th>Key Audit Matters and Reasons for the Determination</th><th>Auditor's Response</th></tr>
<tr><td>percentage of actual cost incurred before the end of the period to the total cost of construction.
In order to applicate the revenue recognition for construction contracts, the total construction cost should be estimated reasonably to estimate the degree of completion.
The total construction cost has a characteristic which is fluctuated by various changes in circumstances.
In order to make a reliable estimate of the total construction cost, the estimate needs to be appropriately reviewed in comparison with the actual costs incurred. The total construction cost therefore has uncertainty in regard to the estimation of material cost, labor cost, and others.
As stated above, the estimation of the total construction cost involves uncertainty due to changes in the environment surrounding construction contract, as well as the management's decision.
Therefore, we judged that the said matter is particularly significant in the audit of the consolidated financial statements for the current consolidated fiscal year and corresponds to a key audit matter.</td><td>(2) Examination of the reasonableness of estimating total construction cost
• In order to evaluate the reasonableness of estimating total construction cost based on the working budget formulated for each construction contract, we performed the following procedures as below.
• We reviewed the cost breakdown of working budget, and checked the estimated costs for each construction project against purchase orders and other calculation documents, which are the basis of the estimate, or compared with actual costs incurred by a similar type of construction in the past. After that, we examined whether the data used for the estimation such as the contents of work, estimated man-hours, were appropriate for the contents of the work.
• We evaluated the accuracy of the latest working budget by comparing it with the initial working budget and looking into the differences.
• We evaluated the timeliness of revision of working budget, which should be revised, by the inquiries to the persons in charge or other procedures.</td></tr>
</table>

Other information

The other information comprises the information included in the Annual Report, that contains audited consolidated financial statements but does not include the consolidated financial statements and our audit report thereon. Management is responsible for preparation and disclosure of the other information. Audit & Supervisory Board and its members are responsible for overseeing the Group's reporting process of the other information. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board and its members for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Audit & Supervisory Board and its members are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. These audit procedures are based on auditor's professional judgment and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the presentation and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, and the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board and its members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board and its members with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Audit & Supervisory Board and its members, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Convenience Translation

The U.S. dollar amounts in the accompanying consolidated financial statements and the notes with respect to the year ended March 31, 2022 are presented solely for convenience. Our audit also included the translation of Japanese yen amount into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 2 to the consolidated financial statements.

PKF HIBIKI AUDIT CORPORATION
Osaka, Japan
November 17, 2022

Masahiko Tomita
[Representative Partner]
Engagement Partner
Certified Public Accountant

Katsuyuki Matsumoto
[Representative Partner]
Engagement Partner
Certified Public Accountant

Haruhito Urabe
[Partner]
Engagement Partner
Certified Public Accountant

Corporate Information

Kurimoto, Ltd.

(as of June 28, 2022)

Outline

Founded	1909
Incorporated	1934
Common stock	¥31,186 million*
Total assets	¥139,722 million*
Employees	1,333*

**as of March 31, 2022*

Board of Directors

(as of June 28, 2022)

President	Kazutaka Kikumoto
Chairman	Moriyoshi Kushida
Director and Managing Executive Officer	Yoshiaki Shingu
Directors and Senior Executive Officers	Akitoshi Oda Yasuharu Yoshinaga Yoshihiro Uraji
Outside Directors	Keiko Kondo Tomohiko Sato Kiyoshi Sawai
Full-Time Audit & Supervisory Board Member	Minoru Murata
Outside Audit & Supervisory Board Members	Maki Arita Osamu Honda
Senior Executive Officer	Shinya Kojima
Executive Officers	Takao Ueda Yasuji Noguchi Hitoshi Marutani Liao Jinsun Masanobu Mino Yasuo Sano Yasushi Tabuchi Hiroshi Fujimoto Soichiro Nakanishi

Stock

(as of March 31, 2022)

Common Stock

Number of authorized shares 39,376,600
Number of issued shares 13,098,490
Number of shareholders 7,928

Principal Shareholders

(as of March 31, 2022)

	Number of shares held (in thousands)	*Ratio of shareholding*
Taiyo Life Insurance Company	1,209	9.89%
The Master Trust Bank of Japan, Ltd.	1,148	9.40%
Custody Bank of Japan, Ltd.	823	6.73%
Nippon Life Insurance Company	678	5.55%
Resona Bank, Limited	444	3.63%
Mizuho Bank, Ltd.	362	2.96%

Offices

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Telephone: (022) 227-1872 Fax: (022) 227-8417

Nagoya Office
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Telephone: (052) 551-6930 Fax: (052) 551-6940

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Telephone: +62-21-8063-1861 Fax: +62-21-8063-1999

Banking References

Head Office
Mizuho Bank, Ltd. (Osaka Branch)
Resona Bank, Limited (Osaka Banking Department)
Sumitomo Mitsui Banking Corporation (Midosuji Branch)
MUFG Bank, Ltd. (Osaka Main Office)

Tokyo Office
Mizuho Bank, Ltd. (Uchisaiwai-cho Branch)
MUFG Bank, Ltd. (Shimbashi Branch)
Resona Bank, Limited (Shimbashi Branch)
Sumitomo Mitsui Banking Corporation (Hibiya Branch)

Kurimoto Group

(as of June 28, 2022)

Kurimoto Group consists of Kurimoto, Ltd. and 20 subsidiaries and 1 associate, including the following.

Kurimoto Trading Co., Ltd.
Operations: Sales of ductile iron pipes, valves, and synthetic resin products

Kurimoto Logistics Corporation
Operations: Procurement and transport of raw materials, cast iron pipes, etc.

Japan Castering Co., Ltd.
Operations: Manufacture and sales of castings

Yamatogawa Co., Ltd.
Operations: Sales of ductile iron pipes, valves, and synthetic resin products

Motoyama Eng. Works, Ltd.
Operations: Manufacture and sales of industrial valves

Ks-Tech Co., Ltd.
Operations: Manufacture, sales and construction of forging machinery, forming machinery and related products

Hokkaido Kanzai Co., Ltd.
Operations: Sales of ductile iron pipes, valves, and synthetic resin products

Yashima Chemical Engineering Co., Ltd.
Operations: Design, manufacture, sales, and maintenance of chemical and pharmaceutical equipment

Nihon Kaiser Co., Ltd.
Operations: Manufacture and sales of half precast products

Kurimoto Business Associates Co., Ltd.
Operations: Management and leasing of real estate, staffing service, travel agency, insurance agency

Kurimoto USA, Inc.
Operations: Holding company

Readco Kurimoto, LLC
Operations: Manufacture and sales of industrial machinery

Kurimoto Polymers Co., Ltd.
Operations: Manufacture and sales of rigid PVC pipes, polyethylene pipes and profile extrusion products

Zentec Co., Ltd.
Operations: Maintenance and repair work of bridges and roads
Repair and reinforcement work of concrete structures

Kurimoto Pipe Engineering Co., Ltd.
Operations: Design, construction and management of pipelines, operation and maintenance of pipelines

Riko, Ltd.
Operations: Production of valves

Kuritetsu (Shanghai) Trading Co., Ltd.
Operations: Wholesale of machinery equipment, steel, and nonmetallic products

KURIMOTO

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