

11-Year Financial Summary

CHORI CO., LTD. and Group Companies

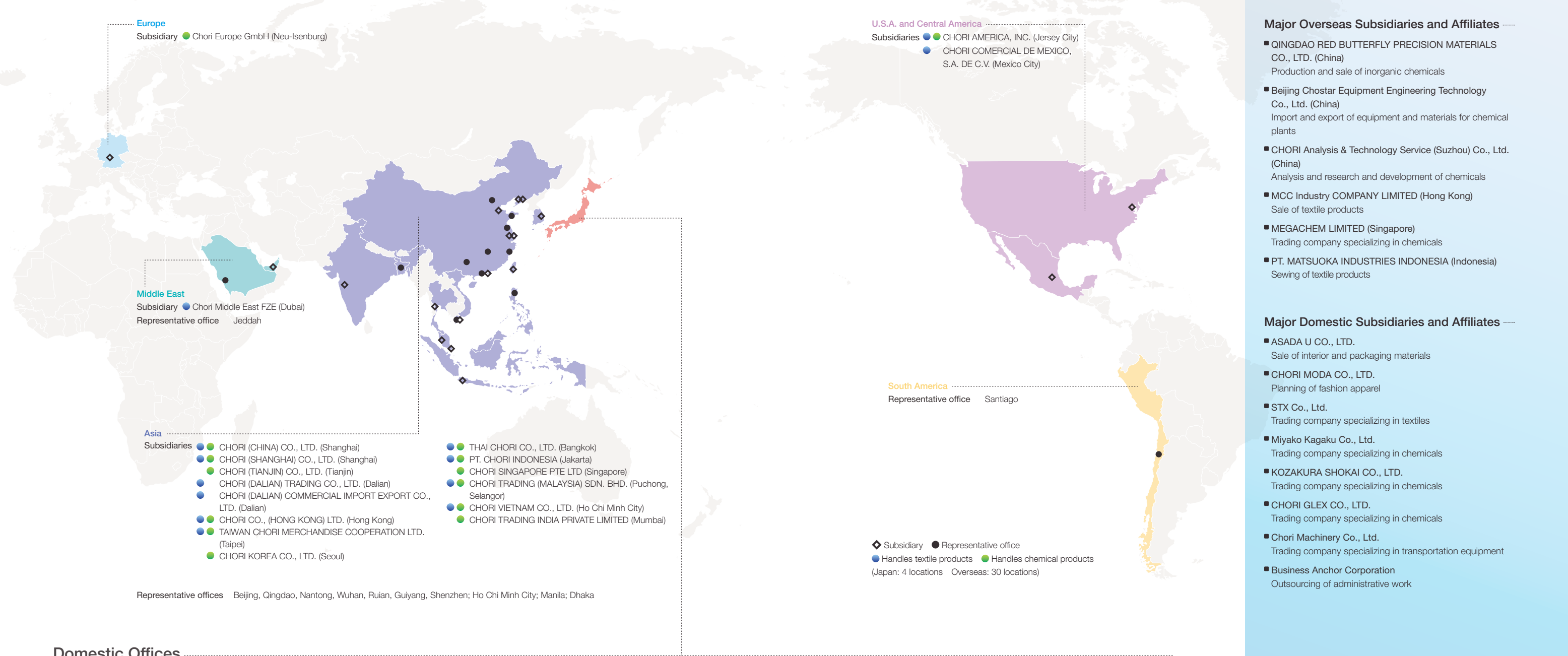
	Medium-Term Management Plan Yakushin 2013		Medium-Term Management Plan Yakushin 2016		Medium-Term Management Plan Chori Innovation Plan 2019			Medium-Term Management Plan Chori Innovation Plan 2022			(Millions of yen)
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Operating Results:											
Net sales*1	221,847	244,286	248,396	291,578	270,908	311,705	356,537	329,360	216,233	284,096	329,389
Gross profit	19,770	21,530	22,157	24,799	25,149	26,400	28,585	28,310	26,357	30,650	37,058
Selling, general and administrative expenses	14,665	16,037	16,604	19,429	18,701	19,174	20,538	20,091	22,693	21,321	24,401
Operating profit	5,105	5,492	5,552	5,369	6,448	7,226	8,047	8,219	3,663	9,328	12,656
Ordinary profit	5,466	5,831	5,966	5,518	6,967	7,499	8,660	8,685	4,656	10,274	12,437
Net profit attributable to owners of parent	2,944	3,715	4,153	4,297	4,780	4,730	5,630	6,101	1,247	6,811	8,124
Financial Position (As of March 31):											
Total assets	71,851	78,221	84,289	98,736	97,983	119,055	118,499	114,400	110,591	134,121	143,200
Net assets	31,385	36,417	41,473	42,882	46,343	51,153	53,897	57,279	58,831	65,096	72,158
Net interest-bearing debt*2	(7,491)	(8,820)	(10,703)	(8,029)	(6,824)	(11,134)	(10,887)	(11,962)	(15,547)	(6,939)	(13,902)
Cash Flows:											
Cash flows from operating activities (A)	5,792	1,716	3,320	4,992	625	6,653	3,196	2,857	5,889	(2,330)	9,596
Cash flows from investing activities (B)	(2,980)	(208)	(813)	(4,442)	58	821	(1,421)	8	(357)	197	(261)
Free cash flows (A+B)	2,812	1,508	2,507	550	683	7,474	1,774	2,866	5,532	(2,133)	9,335
Cash flows from financing activities	(1,641)	(506)	(840)	(1,510)	(1,363)	(2,352)	(4,350)	(1,899)	(887)	(4,015)	(3,099)
Per Share Data*3 (Yen):											
Net profit per share	117.57	151.54	169.40	175.31	195.00	192.74	229.28	248.46	50.73	276.82	330.16
Net assets per share	1,275.84	1,481.00	1,688.74	1,746.27	1,887.37	2,079.84	2,191.45	2,328.79	2,390.06	2,643.55	2,932.46
Dividends per share*4	24.00	33.00	34.00	36.00	40.00	59.00	60.00	63.00	37.00	84.00	105.00
Key Indicators (%):											
Ordinary profit to net sales	2.5	2.4	2.4	1.9	2.6	2.4	2.4	2.6	2.2	3.6	3.8
Return on assets (ROA)*5	7.8	7.8	7.3	6.0	7.1	6.9	7.3	7.5	4.1	8.4	9.0
Return on equity (ROE)*6	9.8	11.0	10.7	10.2	10.7	9.7	10.7	11.0	2.2	11.0	11.8
Equity-to-asset ratio	43.5	46.4	49.1	43.4	47.2	42.9	45.4	50.0	53.2	48.5	50.4
Consolidated dividend payout ratio	20.4	21.8	20.1	20.5	20.5	30.6	26.2	25.4	72.9	30.3	31.8
Price earnings ratio	9.1	7.4	10.9	8.3	9.9	10.9	6.8	6.2	33.2	6.4	7.6
Price book-value ratio	0.8	0.8	1.1	0.8	1.0	1.0	0.7	0.7	0.7	0.7	0.9
Other Data:											
Stock price at end of March (yen)*3	1,066	1,124	1,851	1,457	1,939	2,097	1,556	1,537	1,685	1,759	2,508
Number of employees (consolidated)	1,286	1,292	1,091	924	939	991	1,023	1,014	969	1,322	1,285
Number of consolidated subsidiaries	26	27	25	27	27	29	29	29	30	33	32

*1 In the first quarter of fiscal 2020, Chori adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued on March 30, 2018).
*2 Net interest-bearing debt = Interest-bearing debt – (Cash and deposits + Deposits paid to subsidiaries and associates)
*3 The Company carried out a 1-for-10 reverse stock split of common shares on October 1, 2012. Net profit per share and net assets per share were provisionally calculated at the beginning of fiscal 2012 based on this reverse stock split. Dividends per share and stock price at year-end for fiscal years prior to the reverse stock split have been retroactively adjusted to reflect its impact.

*4 Dividends per share in fiscal 2017 include a commemorative dividend of ¥10 for the Company's 70th anniversary.
*5 Return on assets (ROA) = Ordinary profit / Total assets (Avg. of beginning and end of fiscal year) x 100
*6 Return on equity (ROE) = Net profit attributable to owners of parent / Total equity (Avg. of beginning and end of fiscal year) x 100

Chori’s Global Network

After the end of World War II, Chori recommenced the full-scale development of its overseas business in 1949, when private foreign trade resumed. Today, Chori boasts a global network consisting of subsidiaries and offices located in various regions of the world. As we move forward, we will step up the pace of our globalization efforts while addressing the needs of our customers.



Domestic Offices



Tokyo Head Office
Tower C, Shinagawa Intercity,
2-15-3, Konan, Minato-ku, Tokyo
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Osaka Head Office
Nittochi Sakaisuji Bldg.,
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Tel: +81-6-6228-5000

Hokuriku Branch
15F Visage Office Zone,
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920-8676, Japan
Tel: +81-76-232-3521

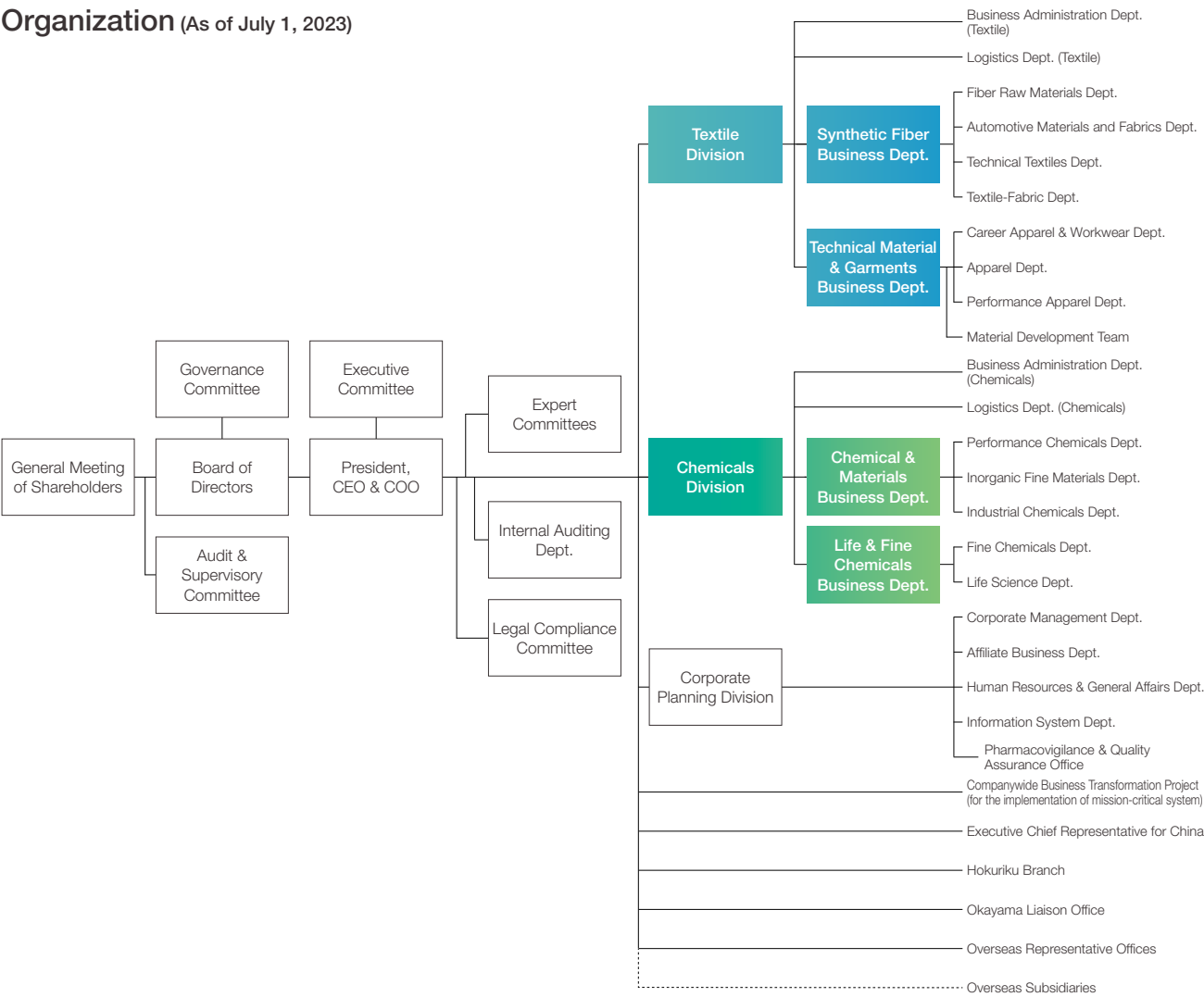
Okayama Liaison Office
10F Okayama
Fukokuseimei-ekimae Bldg.,
1-6, Ekimotomachi,
Kita-ku, Okayama
700-0024, Japan
Tel: +81-86-224-6188

Corporate Information (As of March 31, 2023)

Company Overview

Company Name	CHORI CO., LTD.
Headquarters	<div>Tokyo Head Office 2-15-3, Konan, Minato-ku, Tokyo 108-6216, Japan Tel: +81-3-5781-6200</div> <div>Osaka Head Office (Main Headquarters) 1-7-3, Awajimachi, Chuo-ku, Osaka 540-8603, Japan Tel: +81-6-6228-5000</div>
Capital	¥6.8 billion
Date of Incorporation	September 2, 1948 (Founded in 1861)
Closing Date	March 31
Number of Employees	Consolidated: 1,285 Nonconsolidated: 405 (Including 74 employees dispatched to other companies)
Corporate Website	https://www.chori.co.jp/english/

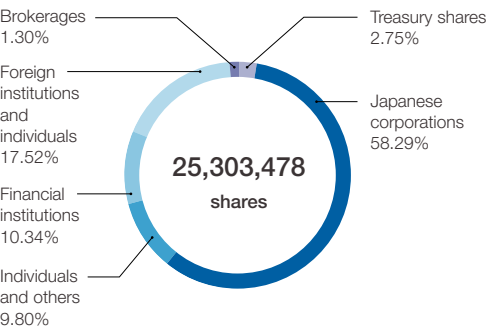
Organization (As of July 1, 2023)



Investor Information

Securities Code	8014 (Prime Market of the Tokyo Stock Exchange)
Total Number of Shares Authorized to Be Issued	55,000,000
Total Number of Shares Outstanding	25,303,478
Number of Shareholders	7,202
Trading Unit	100
Shareholder Register Agent for Common Stock	Mizuho Trust & Banking Co., Ltd.
Accounting Auditor	Deloitte Touche Tohmatsu LLC

Breakdown of Shareholders by Investor Type



Major Shareholders

Shareholder name	Number of shares held (Thousand shares)	Percentage of shares held (%)
Toray Industries, Inc.	12,967	52.70
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,428	5.80
BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO)	1,418	5.76
Hurex Co., Ltd.	735	2.99
Custody Bank of Japan, Ltd. (Trust Account)	627	2.55
Wacoal Corporation	548	2.23
NORTHERN TRUST CO. (AVFC) RE IEDP AIF CLIENTS NON TREATY ACCOUNT	296	1.20
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002	253	1.03
BBH FIDELITY GROUP TRUST BENEFIT (PRINCIPAL ALL SECTOR SUBPORTFOLIO)	205	0.84
HSBC PRIVATE BANK (SUISSE) SA GENEVA - SEGREG UK IND 1 CLT ASSET	204	0.83

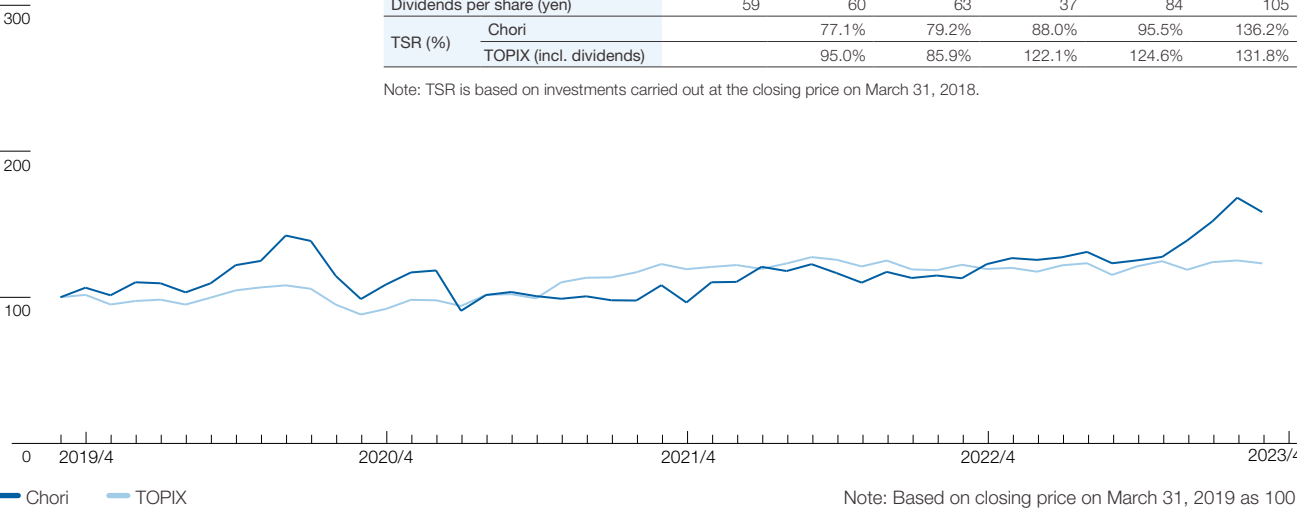
Notes: 1. In addition to the above, the Company owns 696,464 shares (2.75%) of treasury stock.
2. The percentages of shares held exclude the 696,464 shares of treasury stock.
3. The number of shares held are rounded down to the nearest thousand shares.
4. The percentages of shares held are rounded to the nearest third decimal place.
5. All shares held by the Master Trust Bank of Japan, Ltd. (Trust Account) and Custody Bank of Japan, Ltd. (Trust Account) are related to trust services.

Total Shareholder Return (TSR)

Total Shareholder Return (TSR)-Related Data

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Stock price at year-end (yen)	2,097	1,556	1,537	1,685	1,759	2,508
Dividends per share (yen)	59	60	63	37	84	105
TSR (%)						
Chori	77.1%	79.2%	88.0%	95.5%	136.2%	
TOPIX (incl. dividends)	95.0%	85.9%	122.1%	124.6%	131.8%	

Note: TSR is based on investments carried out at the closing price on March 31, 2018.



Note: Based on closing price on March 31, 2019 as 100