

2018 ANNUAL REPORT

Year Ended March 31, 2018



To always be selected by customers

SINTOKOGIO, LTD.

Corporate Profile

Always Taking on New Challenges

Sinto began in 1934 as a foundry equipment manufacturer dedicated to the concept of “Giving Form and Life to Process Materials”. Since then, Sinto has used its experience and know-how to expand into a wide variety of fields including surface treatment and environmental equipment. Today, Sinto is highly acclaimed as a total plant engineering manufacturer.

Along with making advances in new technology, Sinto’s business range now includes new industries such as organic EL and sterilization. Sinto will continue to respond to the needs of customers and the market, advancing various initiatives with an eye to the future.



A ring produced using the Sinto Group’s state-of-the-art ceramic forming technology

Cover: Photograph of Sinto Group leadership taken during the Sinto International Conference in the U.S.A.

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To Our Stakeholders



Yoshiki Ueda
Chairman (external)

Atsushi Nagai
President

Bringing new value to customers worldwide through manufacturing

The Sinto Group has deep roots in our original foundry business. By applying and expanding the technology and know-how that we have developed there to a wide variety of material manufacturing fields, we have continued to evolve as a company.

The Sinto Group's mission is to provide new value to customers worldwide through manufacturing. We have inherited the DNA of craftsmanship from our predecessors. By combining and integrating new technologies, knowledge, and original ideas, we will further develop technologies and products that will open up a new era in our industry.

Business Results for Fiscal 2017

This year, the world economy has continued its steady growth. Overseas, there has been steady movement with capital investment and personal consumption in the United States, and the Chinese economy is also showing stable growth bolstered by an increase in exports and infrastructure investment. Additionally, European manufacturing has picked up, influencing capital investment and leading to overall expansion. Within Japan, there has been a supply shortage for certain parts as well as an increasing labor shortage, but even with restrictions on the supply side, support from the recovering world economy has enabled sustained economic expansion.

Regarding the Sinto Group's business environment, within Japan, business was patchy between enterprises and industries, but supported by expansion through strategic capital investment by customers, conditions were steady. Overseas, there was active capital investment in the U.S. automotive sector, and in China, investment in infrastructure bottomed out; conditions were strong overall.

Under these conditions, on a consolidated basis, we had an order volume of ¥108,186 million (8.1% increase from the previous fiscal year), net sales of ¥104,231 million (9.7% increase), and order backlog of ¥38,601 million (13.2% increase). For income, due to an increase in the cost rate, operating income was ¥4,798 million (1.8% decrease). Conversely, income before income taxes amounted to ¥8,833 million (73.4% increase). Additionally, due to gains from the sale of fixed assets, net income attributable to shareholders of the parent company rose to ¥6,030 million (79.5% increase).

Forecasting Fiscal 2018

Looking toward the future economy, steady growth overall is predicted. Overseas, accelerated growth can be expected in the United States due to a decrease in taxes and the promotion of infrastructure investment. China also expects to see high growth due to internal demand in both the public and private sectors. In Europe, the recovery of personal consumption and an increase in exports is expected to push the growth base upward. Within Japan, there is an influx in infrastructure being built in anticipation of the Tokyo Olympics, as well as an increase in exports. These are expected to contribute to a trend of recovering productivity, and steady business conditions are predicted.

For the business environment surrounding the Sinto Group, improvements to investment thinking for companies in North America and China are expected to contribute to a recovery in capital investment. In Japan, market sentiment remains firm, and business results for companies continue to improve. It is predicted that this will contribute to increased momentum in capital investment especially in medium and large manufacturing industries. However, we must bear in mind that these trends in corporate thought may be affected by a number of issues, such as increasing geopolitical risks, uncertainty about the future due to the spread of protected trade regulations, the continuing strong yen, and apprehension about increased labor costs.



Yoshiki Ueda
Chairman (external)



Atsushi Nagai
President

One Global Sinto

Sinto Group's Guiding Principle, "Sinto Beliefs"



In 2015, Sinto Group systematically organized its management policy and philosophy into Sinto Beliefs, which was shared with all group employees. Sinto Beliefs represents each Sinto employee's convictions and is the foundation for our actions.

Sinto Group's corporate philosophy is "HEART (Human Enrichment & Achievement through Reliable Technology)". Our mission based on this philosophy is to create new value for manufacturing and to share our achievements and joy with our customers all over the world. We aim to deepen our bonds with all related people through our "Technological

Differentiation" and "Reliable Support", enhancing Sinto's brand value by continuing to offer new solutions.

Under this policy, our long-term goal is to build emotional connections with our customers, promote sustainable growth and development on a global basis, and increase shareholder value.

Company Song “Let’s Go Team Sinto” to Boost Team Spirit

To strengthen solidarity between all Sinto Group companies around the world as One Global Sinto, we made a company song titled “Let’s Go Team Sinto”. By singing it together when Sinto Group employees gather, we can share our corporate philosophy even more broadly.

Access the “Let’s Go Team Sinto” video using the QR code below.



Expansion of the Global Network



Omega Sinto Foundry Machinery Limited

U.K. company Omega, an equipment manufacturer for the “no-bake” process with a sales network in 54 countries around the world, has joined the Sinto Group. With Omega Sinto, the Sinto Group will strengthen its lineup of no-bake equipment in the foundry business and expand its sales network.



S.A.S 3DCeram-Sinto

Sinto made a capital investment in 3DCeram, a manufacturer in France specializing in ceramic 3D printers. Combining Sinto’s ceramic forming technology and global network, along with 3DCeram’s know-how and the latest knowledge regarding equipment and paste manufacturing, we will aim to be the leader in the global 3D ceramics field.



Together as One Global Sinto

Overseas Leadership Supporting Sinto's Global Business



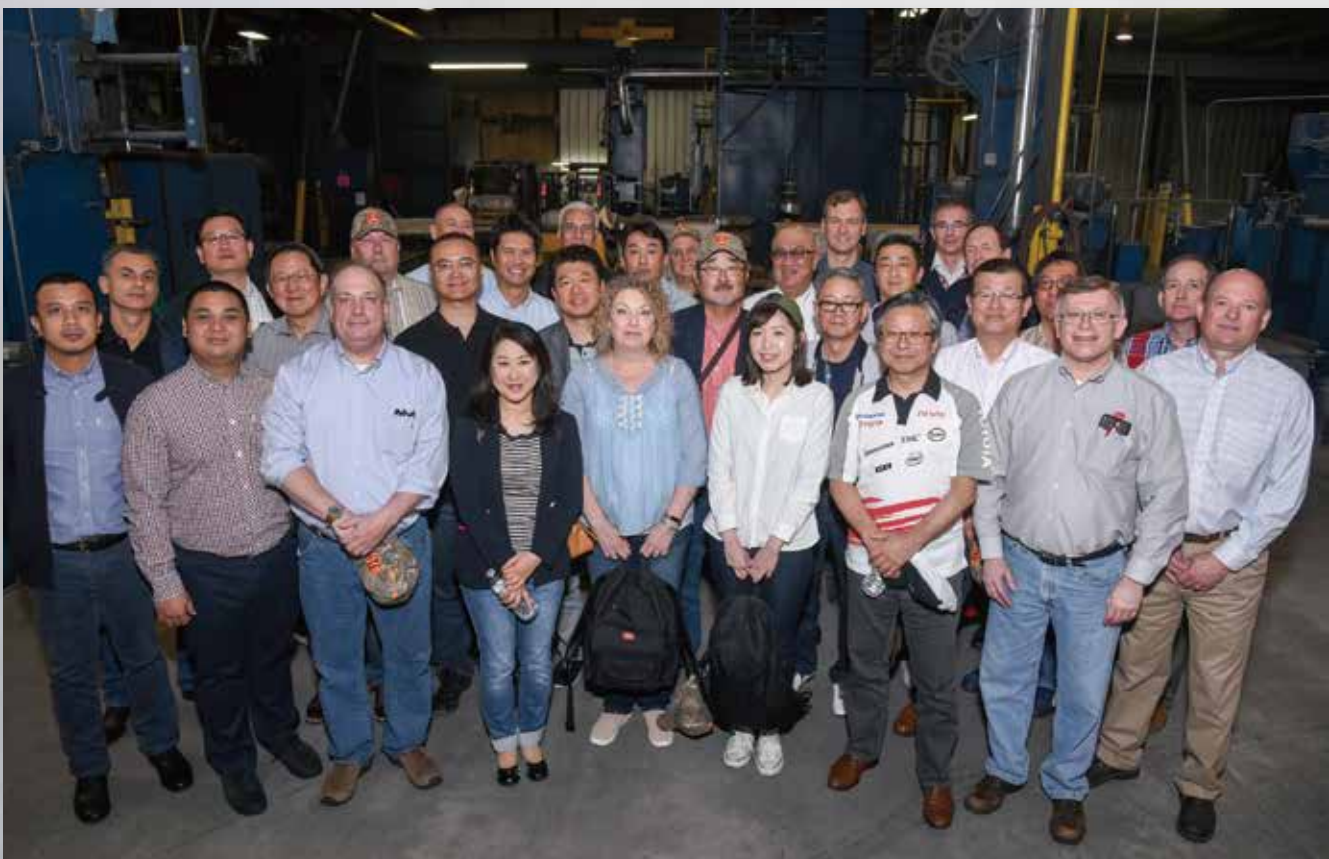
Klaus Wilbert
Executive Officer of
Sintokogio and President of
Heinrich Wagner Sinto

The market in Europe has recovered and continuous growth is expected in the next years. The most important driver for the foundry industry is the automotive sector with passenger cars and trucks. In these fields, HWS has earned a good market reputation, and with the latest developments and improvements, Sinto Germany is in a good position to serve the leading market players in the following years. The changes in the world concerning the trend to EV mobility as well as the political variations are carefully monitored within the Sinto group, and the appropriate measures for continuous success are undertaken.



Donald Kvorka
Executive Officer of Sintokogio
and President of Roberts Sinto

The U.S. economy remains healthy with GDP growth forecasted to be 2.8% or below from 2018 to 2020. Unemployment remains very low by historical standards and inflation remains in check. The tighter labor market will likely bolster wage growth and when combined with the recent tax reform will boost household income and consumer spending. This is all positive for the company and the markets that we operate in. Though the tariff announcements on imported goods into the U.S. and the renegotiation of NAFTA are likely to impact business decisions and could dampen consumption growth, the automotive sector remains strong, and continued investment in that sector will continue to spur future economic growth.



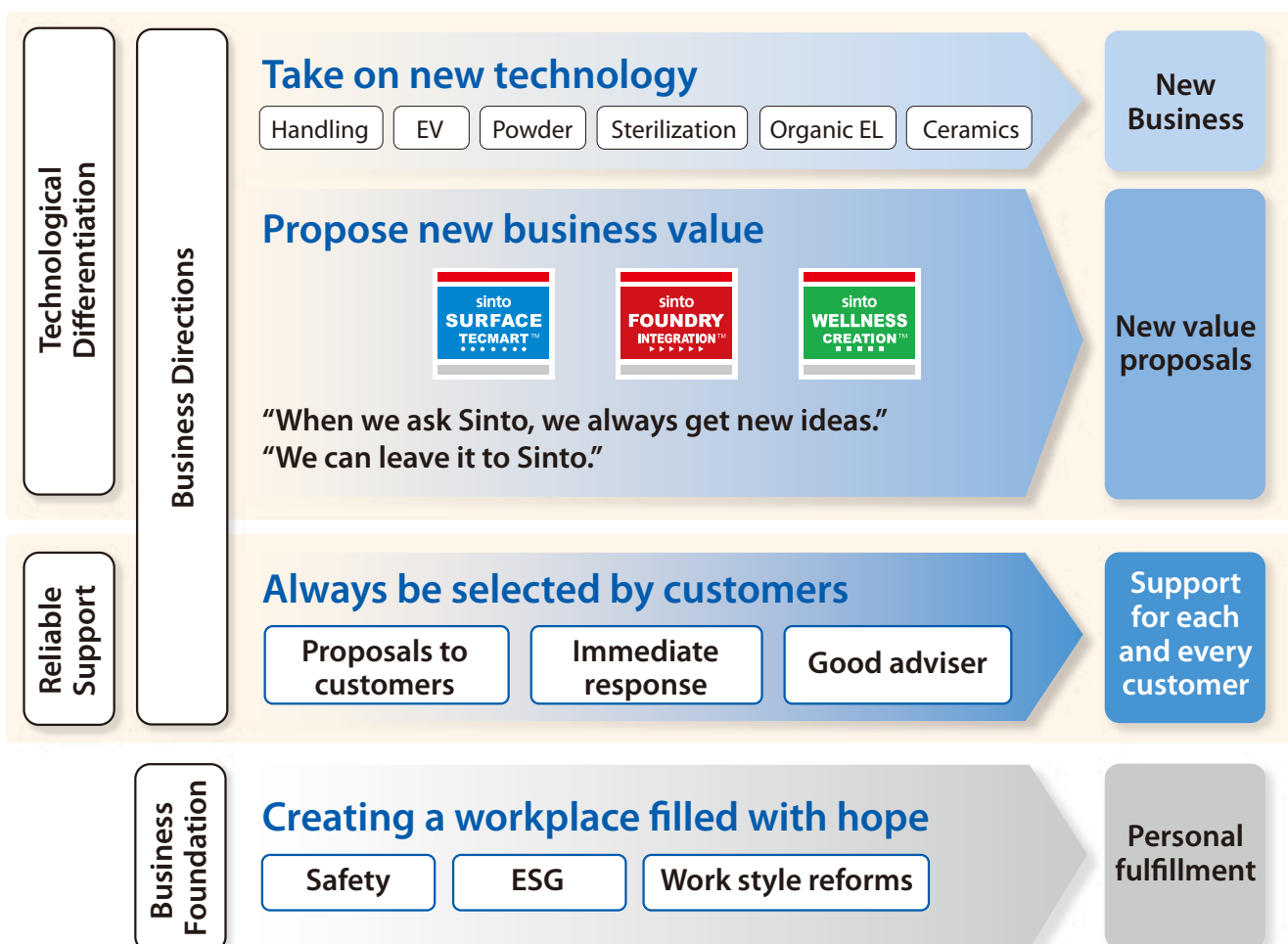
New Medium-term Management Plan “Connecting to the Future”

We enacted our previous medium-term management plan, “Vital Sinto”, from April 2015 to March 2018. Basing our operations on creating a workplace filled with hope, we strived on a global scale to meet our goals with even greater speed and efficiency to always be selected by customers.

For the next three years, we will work hard so that our successors can look back and say that Sinto has changed for the better, thanks to our efforts today. With that thought in mind, we have decided on “Connecting to the Future” as the slogan for the new medium-term management plan.



No. of new customers	+8%
New product sales ratio	30%
Parts coverage ratio	84%
Operating income	8%



Corporate Philosophy **HEART** Human Enrichment & Achievement through Reliable Technology

1st Business Direction

Take on New Technology

Amid a rapidly changing market and the advent of new technology, the environment we work in is greatly changing. By bringing new ideas to the technology we have developed up till now, the Sinto Group will take on new technology in growing fields.



Handling



Electric Vehicles



Powder



Sterilization



Organic EL



Ceramics

Expansion into Sterilization Field

In 2014, Sinto made a capital investment in Airex Co., Ltd., a manufacturer of isolators (high-performance, sterile cleanrooms) with top-class technology and business results. Airex recently sold a sterile test isolator for pharmaceutical quality control to Canadian pharmaceutical manufacturer Green Cross Biotherapeutics. This was the first such machine they have sold to North America, marking a new step forward in their global development.

The stainless steel housing used for this unit was manufactured at Sintokogio Oharu Works, and it was assembled and tested at Airex. The unit was inspected in Japan for electrical safety regulations matching CSA (Canadian Standards Association) standards, and it was delivered to Canada, where it passed a conformity assessment by the AHJ (authority having jurisdiction) in Quebec. The unit has successfully begun operations.

As the Sinto Group, we will continue to expand globally in order to play our part in the pharmaceutical and medical fields around the world.



Sterile test isolator

2nd Business Direction

Propose New Business Value

By re-evaluating business from the customer's perspective, we will bring new value to our business. Through this, we will increase competitiveness and expand business in growing industries around the world. To achieve this, in addition to the Sintokogio corporate brand, we have devised three separate business brands expressing target visions for our foundry business, our surface treatment business, and our environmental business. Through these brands, we will clarify our message of what we can propose to our customers, increasing our brand recognition and corporate value.

Corporate brand



Proposing processes to make good castings

Toward a competitive foundry plant

Focusing on the six important processing points for casting manufacturing (sand system, molding, core, pouring, cooling/handling, and after treatment), we enable process management through detailed visualization. By ensuring reliable quality, we make proposals that contribute to a competitive foundry plant for our customers.



Proposing options for all kinds of surfaces

*TECMART
= TECHNOLOGY + MART

Improved reliability for surface treatment

Along with our advanced surface treatment technology, we provide reliable quality with our surface evaluation technology *Sightia*™. *Sightia*™ is the latest industry technology, enabling a fast, full-point inspection of surface treatment, which is difficult to evaluate by sight. On top of auto, air, and construction parts, this technology contributes to various industries such as springs and gears.



Proposing a comfortable work environment

Safety and health of workers

As a new value-added proposal, we introduce our wet chamber DMC-LC series in combination with our dust collectors to customers worried about plant dust explosions.

Using water, sparks that were previously sucked into the dust collector are eliminated. The customer can rest assured that the sparks have been put out.

3rd Business Direction

Always Be Selected by Customers



Proposals to customers

Immediate response

Good adviser

- Accumulating knowledge to be able to make **proposals to customers** through value added
- Strengthening our structure for **immediate response** with timely after sales service and parts delivery
- Developing personnel through skill training to be **good advisers**

We constantly aim to improve in order to always be selected by customers.

Business Foundation

Creating a Workplace Filled with Hope



Safety

ESG

Work style reforms

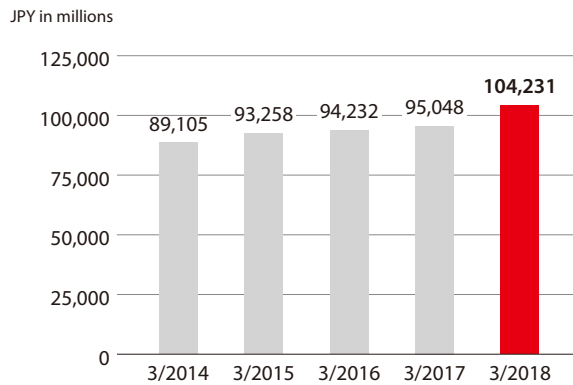
- Creating opportunities to build relationships and a company-wide sense of unity among employees to encourage **more active communication**
- Stimulating employee growth, raising motivation, and enacting initiatives to support safety, health, and a balanced lifestyle through a philosophy and personnel system that **focuses on people**

By creating a workplace filled with hope, we strive to bring value to everyone at Sinto.

Financial Highlights

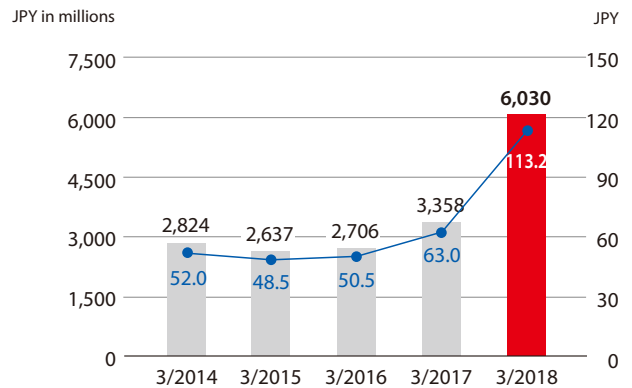
Net sales

¥104,231 million



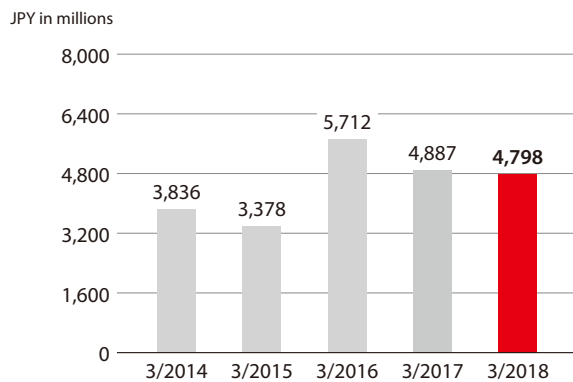
Net income attributable to shareholders of the parent company / Net income attributable to shareholders of the parent company per share

¥6,030 million



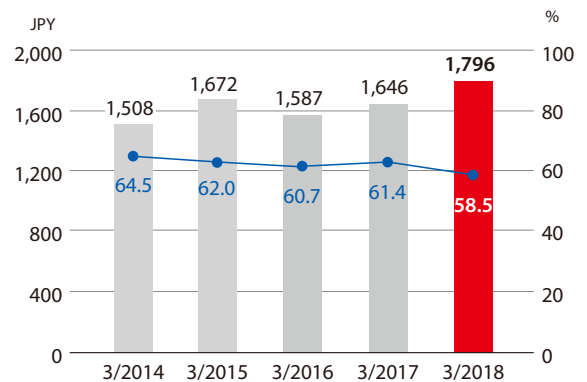
Operating income

¥4,798 million



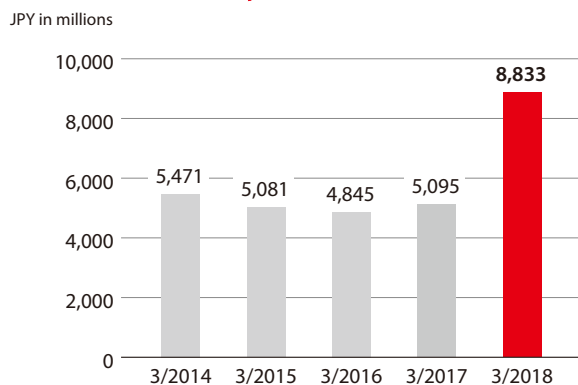
Net assets excluding non-controlling interests per share / Equity ratio

¥1,796



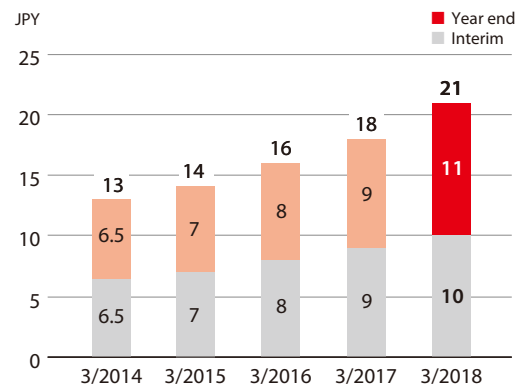
Income before income taxes

¥8,833 million



Dividends per share

¥21.0

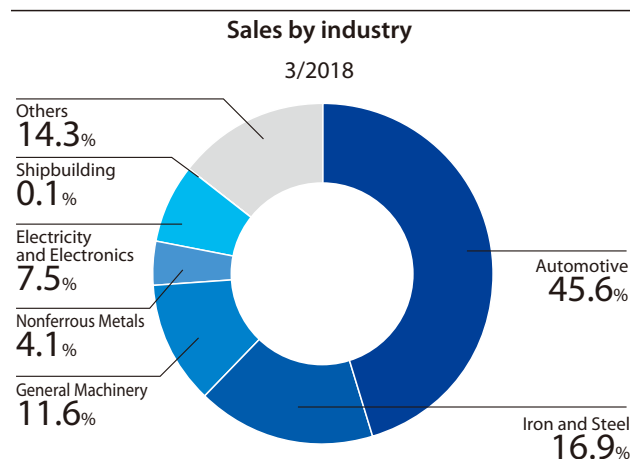
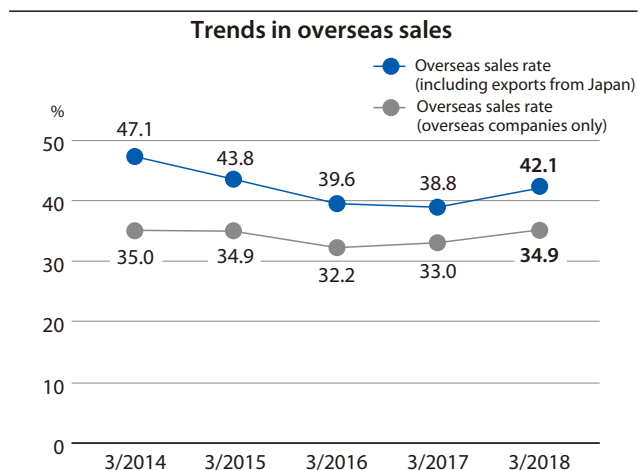
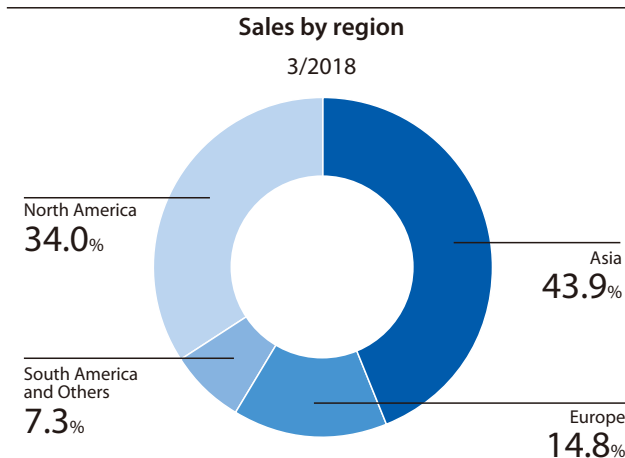
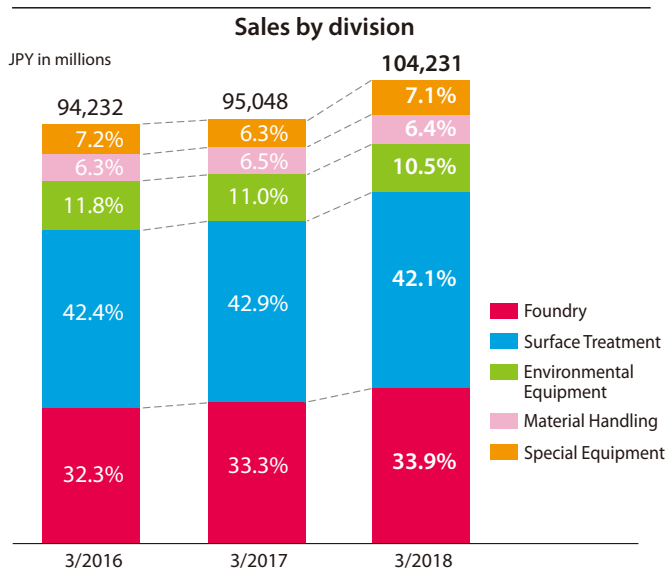


	Japanese Yen in millions			U.S. Dollars in thousands
	3/2016	3/2017	3/2018	3/2018
Net sales	¥ 94,232	¥ 95,048	¥ 104,231	\$ 981,095
Operating income	5,712	4,887	4,798	45,169
Operating income margin	6.1%	5.1%	4.6%	4.6%
Income before income taxes	4,845	5,095	8,833	83,145
Income before income taxes margin	5.1%	5.4%	8.5%	8.5%
Net income attributable to shareholders of the parent company	2,706	3,358	6,030	56,760
Return on sales	2.9%	3.5%	5.8%	5.8%
Total assets	139,207	142,759	163,457	1,538,564
Net assets	88,899	91,775	101,095	951,576
Equity ratio	60.7%	61.4%	58.5%	58.5%

	Japanese Yen			U.S. Dollars
Net income attributable to shareholders of the parent company per share	¥ 50.57	¥ 63.08	¥ 113.26	\$ 1.07
Net assets excluding non-controlling interests per share	¥ 1,587.79	¥ 1,646.55	¥ 1,796.88	\$ 16.91
Return on equity	3.1%	3.9%	6.6%	6.6%

Notes: 1. The exchange rate used in these calculations is ¥106.24 per U.S. dollar as of March 31, 2018.

2. Net income attributable to shareholders of the parent company per share is computed using the weighted average number of outstanding shares during the fiscal year April 1, 2017 through March 31, 2018. Net assets excluding non-controlling interests per share are computed using the actual number of outstanding shares at the end of the fiscal year.



Growing Range of Business

Better products. Safer equipment. More environmentally friendly technology. With these thoughts in mind, our technological innovation has continued.

Sinto's Businesses

After taking our first steps in 1934 as a foundry equipment manufacturer, we developed in surface treatment, environmental equipment, material handling, special equipment, and other related fields, expanding our range of business to where we are today.



Business Segments

■ Foundry ■ Surface Treatment ■ Environmental Equipment ■ Material Handling ■ Special Equipment



Foundry

The foundry business has driven Sinto's growth for over 80 years, responding to customers' demands and the needs of the times, and contributing to the development of the industry worldwide. Castings are used in various fields such as the auto and aircraft industries, and Sinto delivers this production equipment to more than 60 countries as a world-leading manufacturer of foundry plants.

Proposals for Better Casting Production

The foundry industry is seeing shifts worldwide: a material shift from iron to aluminum, a regional shift from advanced nations to developing nations, and a shift in needs from equipment to software. In response, Sinto is pursuing the production of lighter-weight, net-shape castings. Starting with Sinto Smart Foundry™, which uses IoT technology to decrease defects and optimize energy consumption, we continue to propose processes that contribute to high-quality casting production.

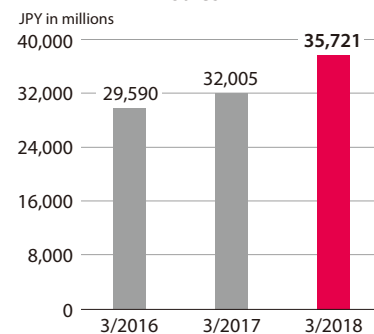
Results for Fiscal 2017

In Japan, sales were sluggish for major products such as molding machines and sand system equipment, but there

Sales by Division



Sales



were favorable trends in Japan and overseas for environmentally friendly equipment and parts for the auto sector that contribute to light-weight production. In addition, we received many inquiries in China and India, and molding and pouring machines for local Chinese companies also performed well. As a result, overall sales were ¥35,721 million (11.6% increase from the previous fiscal year). Due to increased cost rate, operating income fell to ¥1,185 million (15.9% decrease). Orders received totaled to ¥35,952 million (11.6% decrease), and order backlog was ¥18,432 million (7.6% increase).



Surface Treatment

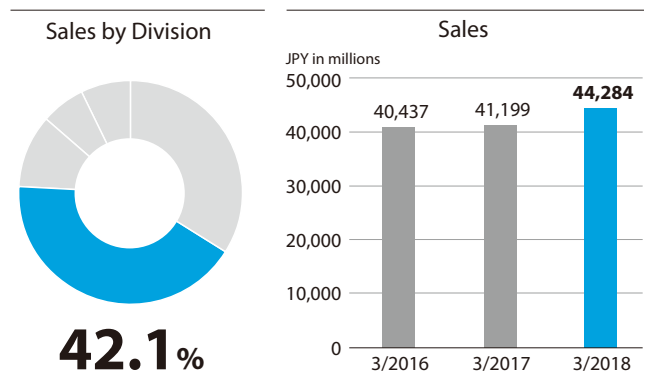
Most products around us, from vehicles to appliances, cooking utensils, and building materials, are surface treated. Surface treatment removes unnecessary matter created during the production process such as burrs, contaminants, rust, and more. It also applies luster to surfaces and allows for precise processing, among other required functions. Surface treatment can be applied to a wide range of materials, such as metal, resin, rubber, wood, and stone.

A Diverse Range of Surface Treatment Technology for More Attractive Surfaces

Sinto offers new function and value, contributing to more attractive surfaces. Technology like shot peening increases the lifetime and decreases the weight of aircraft and auto parts; the micro-processing technology Solfine offers the best balance between precision, quality, and cost, and is used widely for semiconductors, solar power, and other electronic devices.

Results for Fiscal 2017

We enjoyed steady sales for equipment, maintaining the same



amount of sales by unit as last year. Parts and consumables as well as equipment remodeling also continued their upward trend, due to steady sales of equipment and a high operation rate for customers within and outside of Japan. As a result, sales rose to ¥44,284 million (7.5% increase). Operating income was greatly impacted by the rise in material costs, amounting to ¥3,548 million (13.1% decrease). Orders received totaled to ¥44,859 million (9.6% increase), and order backlog was ¥7,042 million (9.6% increase).



Environmental Equipment

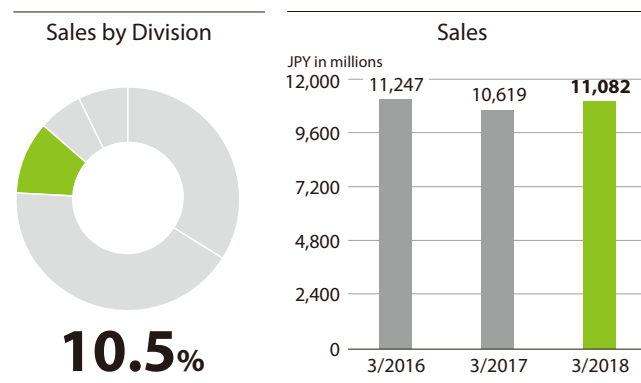
Sinto's ideal for environmental technology is harmony between people, industry, and the environment. We have put forth our best efforts based on the needs of the times globally, making improvements to the work environment and supporting a sound material-cycle society. With a wide variety of environmental technology, we are the only manufacturer in Japan that can provide productivity and environmental measures as a total package. Using this technology, we will continue to assist in protecting workers' health and safety as well as the community environment.

For a Comfortable Work Environment

Sinto offers solutions for a comfortable work environment. In April 2018, sales began for the air flow control DMH-PS series for dust collectors, which removes fumes from welding sites, and the wet chamber DMC-LC series, which helps to eliminate dust fires. We will continue to expand our product lineup, offering solutions that protect the safety and health of workers.

Results for Fiscal 2017

Sales for dust collectors grew due to a rise in safety measures



and environmental consciousness as well as broadening needs within the industry. A high customer operation rate also contributed to increased sales in parts and maintenance. As a result of these steady trends, overall sales rose to ¥11,082 million (4.4% increase). Operating income was boosted by an improved machine cost rate as well as growth by parts and maintenance, amounting to ¥1,219 million (93.0% increase). Orders received totaled to ¥10,563 million (0.2% increase), and order backlog was ¥2,867 million (4.5% decrease).

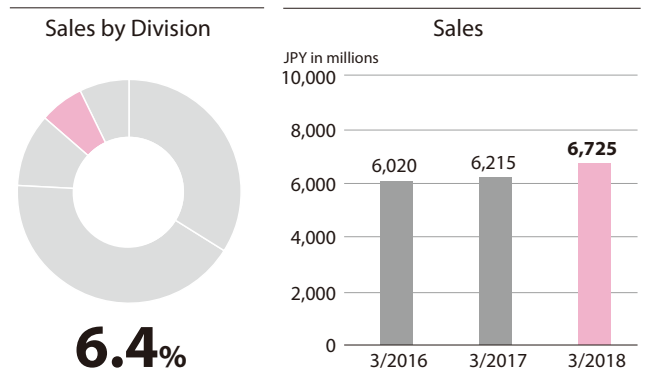


Material Handling

Sinto strives to meet every customer's handling efficiency needs. With technology and experience accumulated over 60 years, we contribute to the streamlining, automation, and productivity of material handling in industrial fields all over the world. Through MEIKIKOU Corporation in Japan and Roberts Sinto Corporation in the U.S., we offer material handling using mechatronics, new interconnections linking points in all directions, and more to our customers globally.

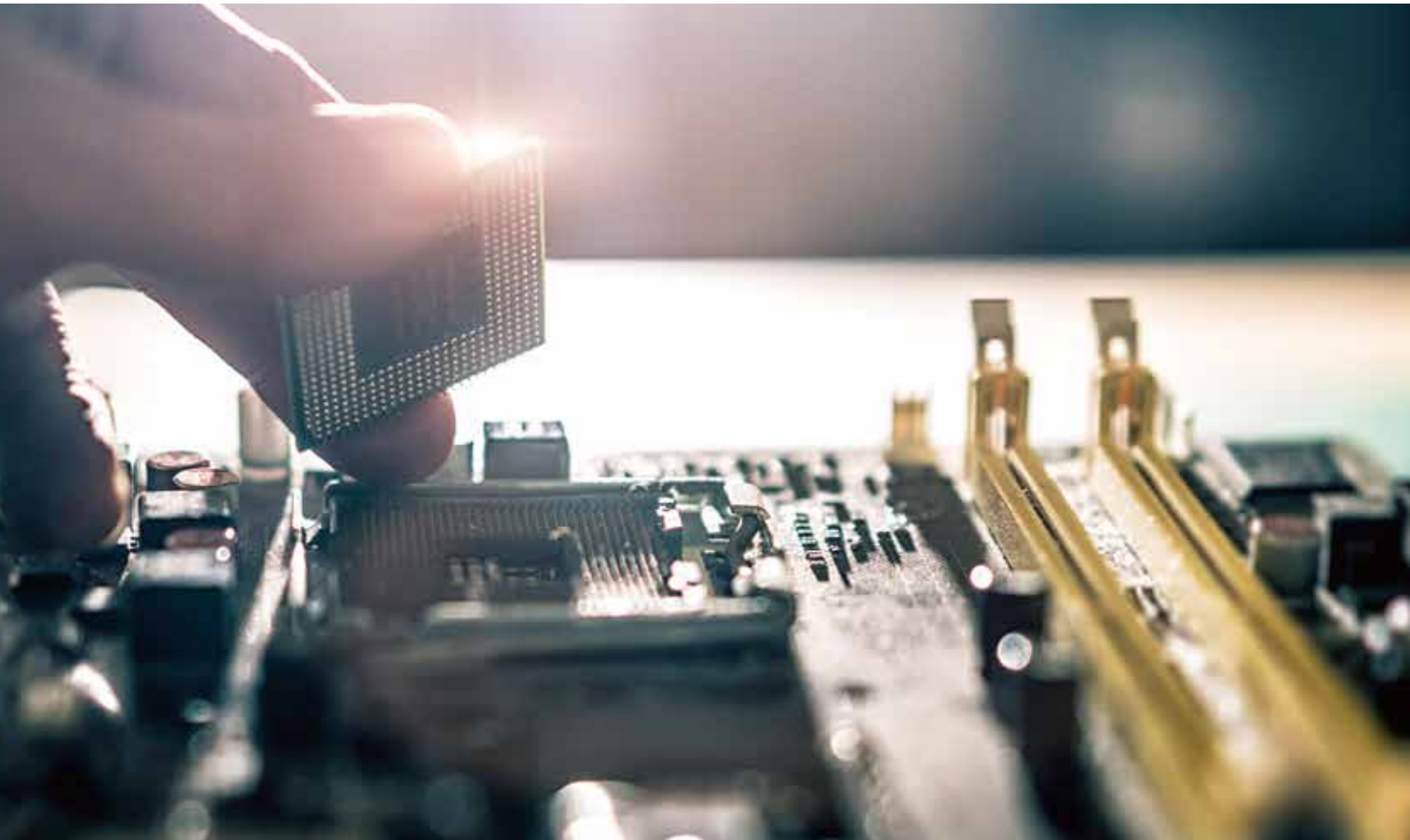
Use in Food, Medicine, and Nursing Care

We are especially focusing our efforts on equipment for the food, medical, and nursing care industries, which are expected to show market growth in the future. For the food industry, we sell washable stainless steel scissor lifts, which can be used in food processing plants. For the medical and nursing care industries, we offer electric lifts to support the movement of people using wheelchairs by eliminating gaps and steps in buildings. We also offer bathtub lifts for individuals who require assistance bathing.



Results for Fiscal 2017

There were firm trends with machine tools and lifts for robot manufacturers and the logistics and distribution industry, resulting in sales of ¥6,725 million (8.2% increase). However, with profit deterioration of products in North America, operating income fell to ¥248 million (35.7% decrease). Orders received totaled to ¥6,799 million (7.9% decrease), and order backlog was ¥2,182 (5.2% increase).



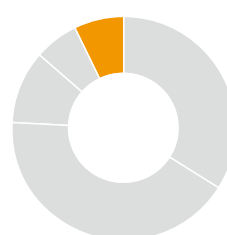
Special Equipment

Sinto provides the latest technology for many peripheral industries such as mechatronics, molds and forming, powder processing, and ceramics. By combining innovative technologies, we contribute to the evolution of our customers' manufacturing.

Development of Business Using New Technology

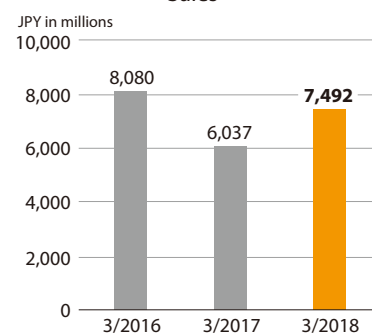
As part of the new mid-term management plan, "Connecting to the Future", we are making advances in the growing fields of electric vehicles, powder, sterilization, organic EL, and ceramics. We plan to develop business by incorporating new ideas and technology into our existing technologies. We will strengthen our cooperation with domestic and international group companies with state-of-the-art technology in their fields, such as TOP, Airex, Sinto S-Precision, Sinto V-Cerax, and 3DCeram-Sinto. Taking into account changes to the environment, we will take the next steps into the future.

Sales by Division



7.1%

Sales



Results for Fiscal 2017

With the transition in the automotive industry toward hybrid and electric vehicles, electric cylinders and press machines showed steady growth. In addition, inspection equipment for secondary cell devices and inverters rose to an all-time high. As a result, overall sales amounted to ¥7,492 million (24.1% increase). With increased sales, operating income also rose to ¥275 million (152.2% increase). Orders received totaled to ¥9,874 million (11.4% increase), and order backlog was ¥8,076 million (48.0% increase).

Working Toward Sustainable Development Goals

Sustainable Development Goals (SDGs) are a set of global goals set by the United Nations. They were introduced during the UN summit in September 2015 as part of the 2030 Agenda for Sustainable Development. Vowing to ensure that “no one is left behind”, the 2030 Agenda is made

up of 17 goals and 169 related targets to be accomplished by 2030 in order to create a sustainable world. The Sinto Group strives to help accomplish these SDGs through all of its business activities.

SUSTAINABLE DEVELOPMENT GOALS

17 GOALS TO TRANSFORM OUR WORLD



ESG for the Sinto Group

In hopes to improve sustainable growth and corporate value, the Sinto Group is strengthening its initiatives in ESG (Environment, Society, and Governance), which have been attracting attention in recent years. Through environmental management, we strive to ensure that our manufacturing and products contribute to a low-carbon society, that we

support and enrich the lives of all of society’s stakeholders, and that we improve our governance structure across all of our global locations. Over the next few pages, we will introduce our 2017 initiatives from each of the perspectives of ESG.

Environment

Contributing to a low-carbon society with our manufacturing and products

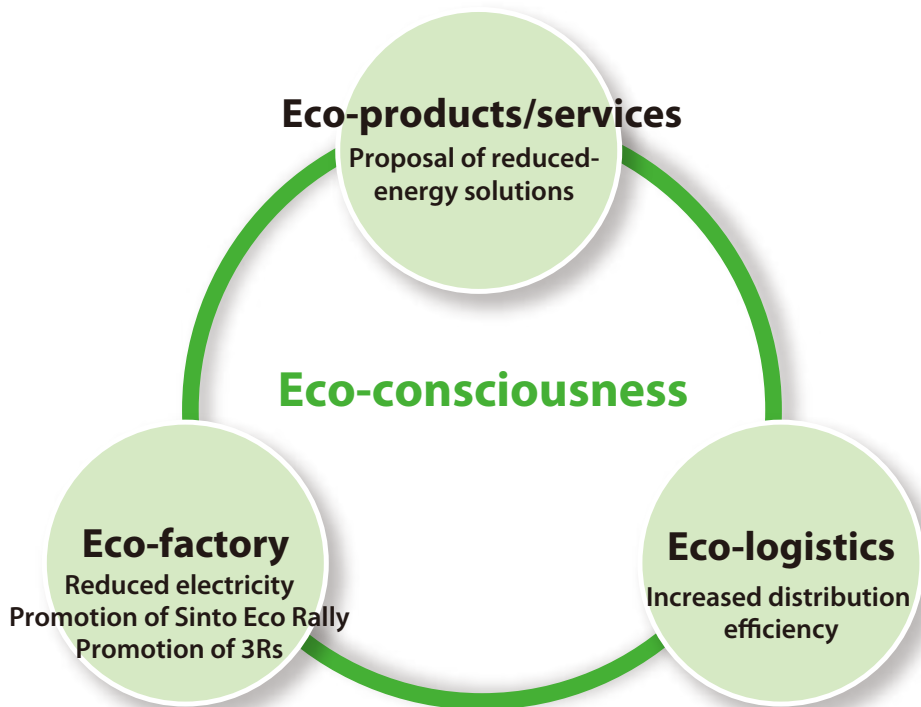


All members of the Sinto Group are engaging in activities with eco-consciousness.

In anticipation of our 100th anniversary, we have adopted an environmental management policy. In order to contribute to a low-carbon society by decreasing CO₂ emissions, we are enacting the three activities of “eco-factory”, “eco-products/services”, and “eco-logistics”. The most important factor in promoting these activities is the eco-consciousness of each and every Sinto member.

All employees around the world are coming together to proactively engage in these activities in every aspect of their work, from manufacturing to product development and sales, as part of the Sinto Group’s initiatives for environmental management. In doing so, we will contribute to bringing about a sustainable society, to create a bright future for our children.

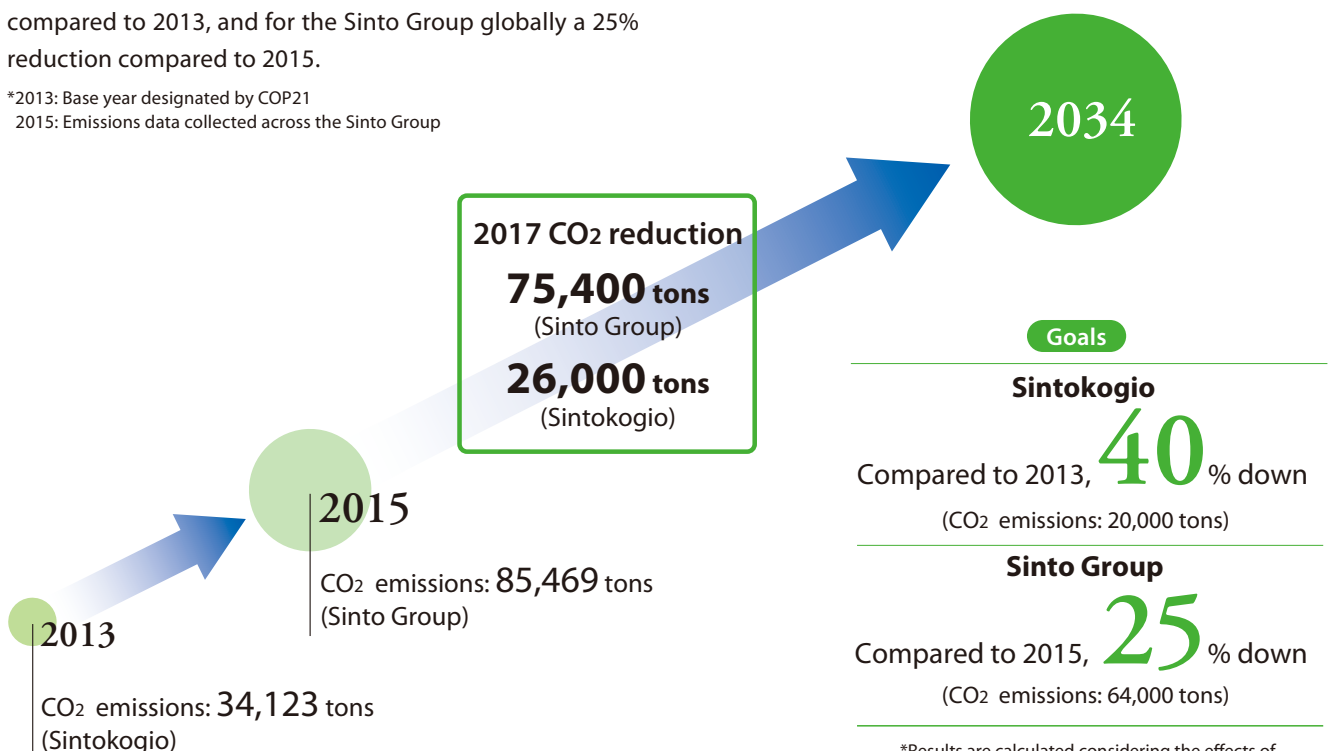
Proceeding with Environmental Management



Plan for CO₂ Reduction in Anticipation of 100th Anniversary

We have set targets for the reduction of CO₂ emissions, which we hope to accomplish by our 100th anniversary in 2034. For Sintokogio, we hope to have a 40% reduction compared to 2013, and for the Sinto Group globally a 25% reduction compared to 2015.

*2013: Base year designated by COP21
2015: Emissions data collected across the Sinto Group



*Results are calculated considering the effects of eco-products/services

Corresponding SDGs



Eco-products/services

By proposing environmentally friendly products and services,
we contribute to the reduction of customers' CO₂ emissions during production.

Products greatly contributing to the reduced use of electricity

With the tilting gravity die casting machine GDCX, we greatly reduced the actuators needed for tilting and shaking dies, which greatly reduced the weight of the machine itself. By optimizing the control of the hydraulic unit controls, electricity use is reduced by 80% compared to conventional machines, and smooth, reliable pouring is made possible. This contributes to the reduction of casting defects. It was praised by the Japan Foundry Engineering Society for its safety and energy savings, receiving the Toyota Award in 2017.



GDCX

Eco-factory

In 2017, all domestic business places participated in the visualization and subdivision of electricity use. Based on that data, each employee engages in energy savings.

Sinto Eco Rally

We used visualized electric energy data from all domestic business places and held a contest for energy savings. We organized the contents by area and enacted initiatives to reduce electricity use. Each initiative is used as an example of eco-activities and shared throughout the company for further education.



Sinto Eco Rally poster

Eco-logistics

By changing our abrasives transportation method from trucks to rail and sea transport, with less impact on the environment, we reduce CO₂ emissions.

Eco Ship Modal Shift Excellent Company Award

Sinto was certified with the Eco Ship Mark for reducing environmental impact by using sea transport, and in July 2017, we received the Eco Ship Modal Shift Excellent Company Award from the Ministry of Land, Infrastructure, Transport and Tourism Maritime Bureau.



Eco Ship Modal Shift Project Committee Awards Ceremony

Society

Supporting and enriching the lives of all of society's stakeholders

Internship for Indonesian Educators

In April 2017, we signed an agreement with Bandung Polytechnic for Manufacturing ("Polman" below) establishing an internship program for their educators. Polman was established in 1976 by the Bandung Institute of Technology. It currently offers study programs in four departments: Manufacturing Engineering, Design Engineering, Foundry Engineering, and Automation and Mechatronics Engineering.

Two trainees will come to Sintokogio each year for three years, starting in 2017. The first two trainees came in April 2017 for two weeks and received training on foundry-related technology.



Polman educators receiving training

Student Internship with Michigan Technological University

In July 2017, we began an internship exchange program with Michigan Technological University ("Michigan Tech") in the United States. We originally had a joint project with Michigan Tech that resulted in this program. The first two interns from the graduate school came for two months, from June to July 2017.



Interns from Michigan Tech graduate school

Friendship Exchange Agreement with Qingdao City Government

In September 2017, we signed an agreement for the second Qingdao City Government Japan Short-term Training Program with the city of Qingdao, China, where group company Qingdao Sinto Machinery Co., Ltd. is located.

The first term of this program began in June 2010, and over five years, the Qingdao City government sent a total of 10 young candidate-executives to Sinto. The program received high acclaim from Qingdao City, resulting in a second term.



Signing of friendship exchange agreement with Qingdao City

Corresponding SDGs



Donation of Shot Blast Machine from Thai Sinto to Institute of Technology

In February 2018, Sinto Group company in Thailand, Thai Sinto, donated a shot blasting machine manufactured in-house to King Mongkut's University of Technology Thonburi. This machine will be used for their studies in the foundry department.



Photograph from the delivery commemoration ceremony

Drawing Lecture for Local High Schoolers

Sinto Engineering, Ltd. held a manufacturing skill lecture, Craftman III, for students of technical high schools in Aichi Prefecture. This activity takes places by request of the Aichi Prefectural Board of Education and gives students the opportunity to develop practical technological knowledge and skills, educating students who will support the future of local industry.

For one week in July 2017, three local high school students received instruction on practical skills such as how to make mechanical drawings by hand. These hand-drawn drawings are made on paper with writing materials and rulers. Even today, when drawings produced using CAD software are standard, it is very important to be able to produce a drawing on site.



High school students receiving hand-drawn drawing training

Sinto Imono Campus® Held Around Japan

Sinto Imono (Casting) Campus® is held at various events every year as an opportunity for children to experience casting manufacturing first hand. Along with teaching participants that casting products are used all around us in our daily lives, it allows them to experience the joy of manufacturing.



Children learning about the casting process

Corporate Governance

Improving our governance structure across all of our global locations

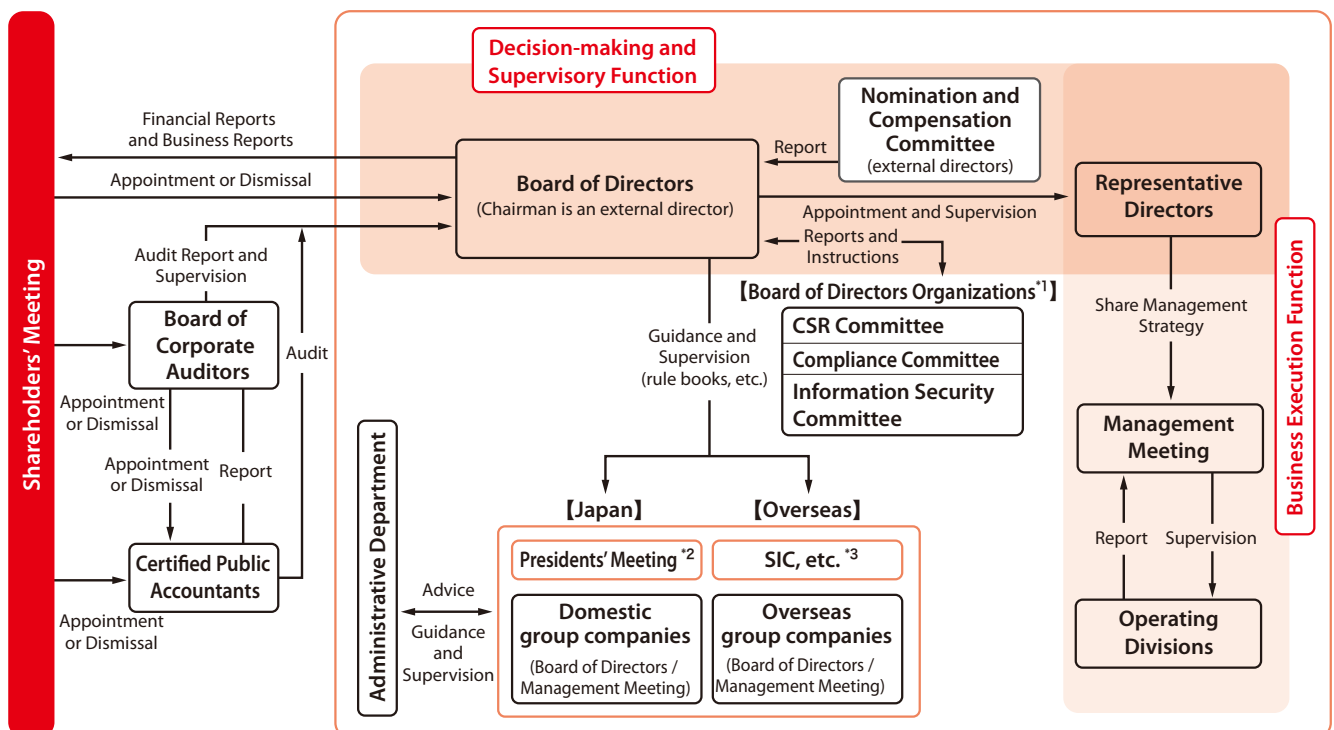
Trust-based management on a global scale

Along with increasing transparency and ensuring an organizational system that can respond flexibly and quickly to changes in the management environment, we believe that it is crucial to build a compliance system throughout the entire Sinto Group.

Sinto Beliefs was established for all Sinto Group employees to share the corporate ethical action policy, safety policy, environmental policy, and quality policy for the Sinto Group.

For the overseas group companies in particular, the Sinto International Conference is held for the top leadership of each of the group companies. Along with sharing information about the group management policies, group-wide risk management is also confirmed. In addition, to improve business results, we proactively disclose information to the capital market and other stakeholders. In this way, we strive to fulfill our corporate social responsibility in order to be a trustworthy company that can meet our stakeholders' expectations.

Corporate Governance Structure



*1 As main members, directors determine CSR issues, draw up resolution strategies, and follow up on implementation.
 *2 Presidents from main domestic group companies meet to review compliance, revise various rules, update rule books for domestic group companies, and confirm and implement important CSR items. Meets 4 times per year.
 *3 Stands for "Sinto International Conference". Presidents from main overseas group companies meet to discuss and consider business management issues, update rule books for overseas group companies, and confirm the current status of risk management items and CSR activities. Meets 1-2 times per year.

Corresponding SDGs



Board of Directors

Our Board of Directors is made up of 11 members, including three external directors who have wide knowledge of manufacturing as well as a wealth of experience and deep insight into corporate management. They offer valuable counseling regarding decision-making and management supervision, contributing greatly to the improved effectiveness of our Board of Directors. These three external directors achieve a 96% attendance rate at our Board of Directors meetings.

Starting in June 2017, one of these external directors was appointed the Chairman of the Board, further increasing the effectiveness of our Board of Directors' management supervision.

External director attendance rate
(excluding provisional meetings)



Nomination and Compensation Committee

Sinto established a Nomination and Compensation Committee as a private body to select director and auditor candidates and discuss the compensation system. This five-person committee consists of three external directors and two external auditors, with no members related to the company.

The committee met twice in 2017 for highly independent and objective deliberations. It evaluated the supervision of executives and management by the directors, and it set policies for mid-term incentives (share-based system) for appropriate risk taking by the directors. These results were reported to the Board of Directors.

Ratio of external directors in
Nomination and Compensation Committee



Internal Control

We have set a basic policy for our internal control system to ensure appropriate business execution throughout the Sinto Group. In March 2018, a Compliance Committee (Representative Director as committee chair, all directors as committee members) was formed as a newly independent body from the CSR Committee, which is the main committee for the promotion of CSR. The Compliance Committee focuses solely on themes related to compliance and governance, and it is currently moving forward with its initiatives.

In addition, based on the Financial Instruments and Exchange Act's internal control reporting system, our internal audit section performs audits at regular intervals to confirm that internal control is being developed and administered properly. Subsequently, we receive an assessment report from our auditing firm. Finally, we submit an internal control report to the Financial Services Agency for each business year.

Financial Data

Consolidated Balance Sheets

As of March 31, 2018 and 2017

	Millions of Yen		Thousands of U.S. Dollars (Note 6)
	March 31 2018	March 31 2017	March 31 2018
ASSETS			
Current Assets:			
Cash and cash equivalents	¥ 33,282	¥ 26,640	\$ 313,274
Short-term investments	6,598	6,298	62,109
Notes and accounts receivable:			
Trade notes	11,960	10,649	112,581
Trade accounts	25,595	23,519	240,919
Allowance for doubtful accounts	(366)	(540)	(3,454)
Subtotal	37,188	33,628	350,046
Inventories	16,099	12,170	151,541
Deferred tax assets	944	878	8,890
Other current assets	2,341	1,244	22,039
Total current assets	96,455	80,859	907,901
Property, Plant, and Equipment:			
Land	7,351	7,241	69,194
Buildings and structures	25,681	25,524	241,733
Machinery, equipment, and vehicles	26,720	25,677	251,511
Construction in progress	207	264	1,952
Others	5,840	5,423	54,974
Subtotal	65,801	64,132	619,366
Accumulated depreciation	(39,858)	(37,721)	(375,177)
Net property, plant, and equipment	25,942	26,410	244,188
Investments and Other Assets:			
Investment securities	31,952	29,355	300,753
Deferred tax assets	469	491	4,423
Other assets	8,637	5,641	81,298
Total investments and other assets	41,059	35,488	386,474
TOTAL	¥ 163,457	¥ 142,759	\$ 1,538,564

See "Notes to Consolidated Financial Statements".
(Continued)

Consolidated Balance Sheets

As of March 31, 2018 and 2017

	Millions of Yen		Thousands of U.S. Dollars (Note 6)
	March 31 2018	March 31 2017	March 31 2018
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Short-term borrowings (Note 3)	¥ 1,642	¥ 8,083	\$ 15,460
Notes and accounts payable:			
Trade notes	9,070	7,983	85,378
Trade accounts	8,597	6,235	80,924
Subtotal	17,668	14,218	166,302
Income taxes payable	751	1,154	7,069
Advances received	8,727	4,990	82,148
Other current liabilities	8,485	6,941	79,875
Total current liabilities	37,274	35,388	350,856
Long-Term Liabilities:			
Long-term borrowings (Note 3)	17,223	7,821	162,115
Net defined benefit liability	849	747	7,998
Directors' and corporate auditors' retirement benefits	286	401	2,699
Deferred tax liabilities	5,826	5,621	54,839
Other long-term liabilities	900	1,003	8,479
Total long-term liabilities	25,086	15,594	236,131
Contingent Liabilities (Note 4)			
Net Assets (Note 5):			
Common stock	5,752	5,752	54,143
Additional paid-in capital	6,271	6,238	59,034
Retained earnings	72,771	67,755	684,968
Less: Treasury stocks	(1,477)	(1,476)	(13,911)
Total shareholders' equity	83,317	78,269	784,234
Net unrealized gain on available-for-sale securities	10,618	8,869	99,945
Foreign currency translation adjustments	1,297	290	12,208
Remeasurements of defined benefit plans	435	237	4,101
Total accumulated other comprehensive income	12,351	9,397	116,255
Non-controlling interests	5,427	4,108	51,085
Total net assets	101,095	91,775	951,576
TOTAL	¥ 163,457	¥ 142,759	\$ 1,538,564

See "Notes to Consolidated Financial Statements"
(Concluded)

Consolidated Statements of Income

Years Ended March 31, 2018 and 2017

	Millions of Yen		Thousands of U.S. Dollars (Note 6)
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018
Net Sales	¥ 104,231	¥ 95,048	\$ 981,095
Cost of Sales	75,475	67,099	710,428
Gross Profit	28,755	27,949	270,667
Selling, General and Administrative Expenses	23,956	23,061	225,498
Operating Income	4,798	4,887	45,169
Other Income (Expenses):			
Interest and dividend income	632	635	5,955
Interest expense	(122)	(155)	(1,150)
Exchange Gain (Loss) - net	104	139	982
Gain (Loss) on sales of securities - net	97	54	917
Gain on redemption of securities	-	0	-
Loss on revaluation of securities	-	(99)	-
Gain (Loss) on sales and disposal of property, plant and equipment - net	3,326	67	31,308
Equity in earnings of non-consolidated subsidiaries and affiliates	309	157	2,912
Other - net	(313)	(590)	(2,949)
Total	4,034	207	37,976
Income before Income Taxes	8,833	5,095	83,145
Income Taxes:			
Current	1,581	1,887	14,890
Deferred	(514)	(156)	(4,840)
Total	1,067	1,730	10,049
Net Income	7,765	3,364	73,096
Net Income Attributable to Non-controlling Interests	1,735	6	16,335
Net Income Attributable to Shareholders of the Parent Company	¥ 6,030	¥ 3,358	\$ 56,760

See "Notes to Consolidated Financial Statements".

Consolidated Statements of Comprehensive Income

Years Ended March 31, 2018 and 2017

	Millions of Yen		Thousands of U.S. Dollars (Note 6)
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018
Net Income	¥ 7,765	¥ 3,364	\$ 73,096
Other Comprehensive Income			
Net unrealized gain on available-for-sale securities	1,758	1,559	16,548
Foreign currency translation adjustments	990	(1,310)	9,327
Remeasurements of defined benefit plans	198	472	1,866
Share of other comprehensive income of non-consolidated subsidiaries and affiliates	170	(165)	1,609
Total other comprehensive income	3,118	555	29,352
Comprehensive Income	¥ 10,884	¥ 3,920	\$ 102,448
Attributable to:			
Shareholders of the parent company	8,983	4,036	84,560
Non-controlling interests	1,900	(115)	17,887

See "Notes to Consolidated Financial Statements".

Consolidated Statements of Changes in Net Assets

Year Ended March 31, 2018

Millions of Yen

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stocks	Subtotal
Balance at April 1, 2017	5,752	6,238	67,755	(1,476)	78,269
Net increase/decrease during the fiscal year					
Cash dividends			(1,014)		(1,014)
Net income attributable to shareholders of the parent company			6,030		6,030
Change in equity attributable to the parent arising from transactions with non-controlling shareholders		33			33
Purchase of treasury stocks				(1)	(1)
Net changes of items other than shareholders' equity					-
Total increase/decrease during the fiscal year	-	33	5,015	(1)	5,047
Balance at March 31, 2018	5,752	6,271	72,771	(1,477)	83,317

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gain on available-for-sale securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Subtotal		
Balance at April 1, 2017	8,869	290	237	9,397	4,108	91,775
Net increase/decrease during the fiscal year						
Cash dividends						(1,014)
Net income attributable to shareholders of the parent company						6,030
Change in equity attributable to the parent arising from transactions with non-controlling shareholders						33
Purchase of treasury stocks						(1)
Net changes of items other than shareholders' equity	1,748	1,006	198	2,953	1,318	4,271
Total increase/decrease during the fiscal year	1,748	1,006	198	2,953	1,318	9,319
Balance at March 31, 2018	10,618	1,297	435	12,351	5,427	101,095

Thousands of U.S. Dollars (Note 6)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stocks	Subtotal
Balance at April 1, 2017	54,143	58,716	637,758	(13,896)	736,722
Net increase/decrease during the fiscal year					
Cash dividends			(9,551)		(9,551)
Net income attributable to shareholders of the parent company			56,760		56,760
Change in equity attributable to the parent arising from transactions with non-controlling shareholders		318			318
Purchase of treasury stocks				(15)	(15)
Net changes of items other than shareholders' equity					-
Total increase/decrease during the fiscal year	-	318	47,209	(15)	47,512
Balance at March 31, 2018	54,143	59,034	684,968	(13,911)	784,234

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gain on available-for-sale securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Subtotal		
Balance at April 1, 2017	83,483	2,736	2,235	88,455	38,675	863,853
Net increase/decrease during the fiscal year						
Cash dividends						(9,551)
Net income attributable to shareholders of the parent company						56,760
Change in equity attributable to the parent arising from transactions with non-controlling shareholders						318
Purchase of treasury stocks						(15)
Net changes of items other than shareholders' equity	16,461	9,471	1,866	27,800	12,410	40,210
Total increase/decrease during the fiscal year	16,461	9,471	1,866	27,800	12,410	87,723
Balance at March 31, 2018	99,945	12,208	4,101	116,255	51,085	951,576

See "Notes to Consolidated Financial Statements".

Consolidated Statements of Cash Flows

Years Ended March 31, 2018 and 2017

	Millions of Yen		Thousands of U.S. Dollars (Note 6)
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018
Operating Activities:			
Income before income taxes	¥ 8,833	¥ 5,095	\$ 83,145
Adjustments for:			
Depreciation and amortization	2,782	2,655	26,186
Increase (decrease) in net defined benefit liability	(565)	(422)	(5,320)
Increase (decrease) in directors' and corporate auditors' retirement benefits	(105)	34	(991)
Loss (gain) on disposal of property, plant and equipment	(3,326)	(63)	(31,309)
Loss (gain) on sale and valuation of marketable securities	(101)	25	(954)
Decrease (increase) in trade receivables	(2,411)	1,411	(22,693)
Decrease (increase) in inventories	(3,303)	(629)	(31,093)
Increase (decrease) in trade payables	3,079	(790)	28,987
Income taxes - paid	(1,942)	(2,228)	(18,286)
Increase (decrease) in Advances received	3,369	2,311	31,711
Other - net	(112)	366	(1,062)
Total adjustment	(2,637)	2,669	(24,828)
Net cash provided by operating activities	6,195	7,765	58,317
Investing Activities:			
Proceeds from sales of property, plant and equipment	3,512	171	33,058
Purchases of property, plant and equipment	(2,279)	(2,327)	(21,454)
Purchases of securities	(800)	(1,603)	(7,530)
Purchases of investment securities	(654)	(763)	(6,163)
Proceeds from sales of securities	2,324	1,509	21,883
Other - net	(3,273)	4,565	(30,809)
Net cash provided in investing activities	(1,170)	1,551	(11,014)
Financing Activities:			
Increase (decrease) in short-term borrowings - net	(696)	322	(6,558)
Proceeds from long-term borrowings	10,000	215	94,126
Repayment of long-term borrowings	(6,914)	(691)	(65,079)
Dividend paid	(1,014)	(908)	(9,551)
Other - net	(305)	(326)	(2,871)
Net cash provided by financing activities	1,069	(1,388)	10,064
Effect of Exchange Rate Changes on Cash and Cash Equivalents	547	(153)	5,150
Net Increase (Decrease) in Cash and Cash Equivalents	6,641	7,774	62,517
Cash and Cash Equivalents, Beginning of Year	26,640	18,865	250,756
Cash and Cash Equivalents, End of Year	¥ 33,282	¥ 26,640	\$ 313,274

See "Notes to Consolidated Financial Statements".

Notes to Consolidated Financial Statements, Year Ended March 31, 2018

1. Basis of Consolidated Financial Statements

Consolidated financial statements include the accounts of Sintokogio, Ltd. (the "Company") and its subsidiaries. The consolidated financial statements are prepared in conformity with Japanese generally accepted accounting principles. Certain items presented in the original consolidated financial statements have been reclassified for easier comprehension by readers unfamiliar with Japanese accounting practices.

2. Significant Accounting Policies

a. Principles of Consolidation

The consolidated financial statements as of March 31, 2018 include the accounts of the Company and its significant 45 (37 in 2017) subsidiaries (together, the "Group"). Investments in 10 (9 in 2017) non-consolidated subsidiaries and 6 (5 in 2017) affiliated companies are accounted for by the equity method. Investment in the remaining affiliated companies is stated at cost as the effect on consolidated financial statements is not material.

b. Inventories

Finished goods and work-in-process are mainly valued at cost, determined by the individual identification method. Raw materials and supplies are stated at cost mainly determined by the semiannual average cost method.

c. Property, Plant and Equipment

Property, plant and equipment are valued at acquisition cost. Depreciation is mainly calculated using the declining-balance method based on the estimated useful life of the item.

d. Marketable Securities and Investment Securities

Securities are classified as held-to-maturity debt securities or available-for-sale securities. The held-to-maturity debt securities are stated at the amortized cost. Securities with market values in available-for-sale securities are stated at market value. The difference between cost and market value is shown as "Net unrealized gain (loss) on available-for-sale securities" in a separate component of net assets. Available-for-sale securities whose fair value is not readily determinable are stated at cost determined by the moving-average method.

e. Income Taxes

Deferred tax assets and liabilities are to reflect the impact of the temporary difference between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. These deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

3. Interest-bearing Debts

On March 31, 2018 and 2017, interest-bearing debts were as follows:

		Millions of Yen		Thousands of
		3/2018	3/2017	U.S. Dollars
Current Liabilities:				
Short-term borrowings	Sintokogio, Ltd.	¥ -	¥ 6,000	\$ -
	Consolidated Subsidiaries	1,642	2,083	15,460
	Total	1,642	8,083	15,460
Long-term Liabilities:				
Long-term borrowings	Sintokogio, Ltd.	¥ 17,000	¥ 7,000	\$ 160,015
	Consolidated Subsidiaries	223	821	2,100
	Total	17,223	7,821	162,115

4. Contingent Liabilities

On March 31, 2018 and 2017, contingent liabilities consisted of the following:

	Millions of Yen		Thousands of
	3/2018	3/2017	U.S. Dollars
Notes sold with recourse (Note 1)	¥ 55	¥ 18	\$ 518
Notes endorsed (Note 2)	26	18	245

Notes 1. Notes liquidated at discount 2. Notes endorsed for payments

5. Shareholders' Equity

Common stock: Authorized March 31, 2018: 230,476 thousand shares March 31, 2017: 230,476 thousand shares
 Issued March 31, 2018: 54,580 thousand shares March 31, 2017: 54,580 thousand shares

6. U.S. Dollar Amounts

The Company maintains its consolidated accounting records in Japanese yen. Japanese yen are translated to U.S. dollars for easier comprehension by the reader. The exchange rate used is ¥106.24=\$1.00 on March 31, 2018. The inclusion of such amounts is not intended to imply that the Japanese yen amounts have been or could be readily converted, realized or settled in U.S. dollars at that or any other rate.

7. Subsequent Events (Sintokogio, Non-consolidated)

Appropriation of retained earnings: During the Board of Directors meeting held on May 22, 2018, the Board of Directors decided the following appropriation of retained earnings as of March 31, 2018.

	Millions of Yen	Thousands of
		U.S. Dollars
Appropriations for cash dividend	587	5,529

Corporate Information

Corporate Data

As of March 31, 2018

Headquarters	3-28-12, Mei-eki, Nakamura-ku, Nagoya 450-6424, Japan	
	Tel: +81-52-582-9211 Fax: +81-52-586-2279	
	Website: http://www.sinto.co.jp Global site: http://www.sinto.com	
Manufacturing Facilities	Toyokawa, Koda, Nishiharu, Oharu, Osaki, Ichinomiya, Shinshiro, Kyushu	
Establishment	October 2, 1934	
Paid-in Capital	¥5,752 million	
Common Stock	Authorized	230,476,000
	Issued and Outstanding	54,580,928
Stock Listings	Tokyo, Nagoya	
Number of Employees	4,010 Consolidated	
	1,649 Sintokogio, Ltd.	
Number of Shareholders	7,684	



Sintokogio Toyokawa Works

Major Shareholders

Name of Major Shareholder	Number of Shares Held (in thousands)
THE MASTER TRUST BANK OF JAPAN, LTD. (TRUST ACCOUNT)	2,762
MUFG BANK, LTD.	2,289
MEIJI YASUDA LIFE INSURANCE COMPANY	2,276
JAPAN TRUSTEE SERVICES BANK, LTD. (TRUST ACCOUNT)	2,104
RESONA BANK, LIMITED	1,668
THE NAGAI FOUNDATION FOR SCIENCE AND TECHNOLOGY	1,405
MIZUHO BANK, LTD.	1,001
SINTO SUPPLIER STOCK OWNERSHIP	943
SINTO EMPLOYEE STOCK OWNERSHIP	915
TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.	909

*The treasury stock of 1,174 thousand shares is not included in the major shareholders.

Board of Directors and Corporate Auditors

As of June 22, 2018



① **Yoshiki Ueda**
Chairman
(Chairman for the Board of Directors) *1

② **Atsushi Nagai**
President

③ **Tsuneyasu Kuno**
Managing Director

④ **Masaaki Hibi**
Managing Director

⑤ **Yatsuka Taniguchi**
Director

⑥ **Toshikazu Morishita**
Director

⑦ **Masaharu Hashizume**
Director

⑧ **Tsuyoshi Goto**
Director

⑨ **Masatoshi Ozawa**
Director *1

⑩ **Yasuhito Yamauchi**
Director *1

⑪ **Toshinobu Natsume**
Auditor

⑫ **Kazuaki Kawakami**
Auditor

⑬ **Yasumasa Karaki**
Auditor *2

⑭ **Toshiro Kojima**
Auditor *2

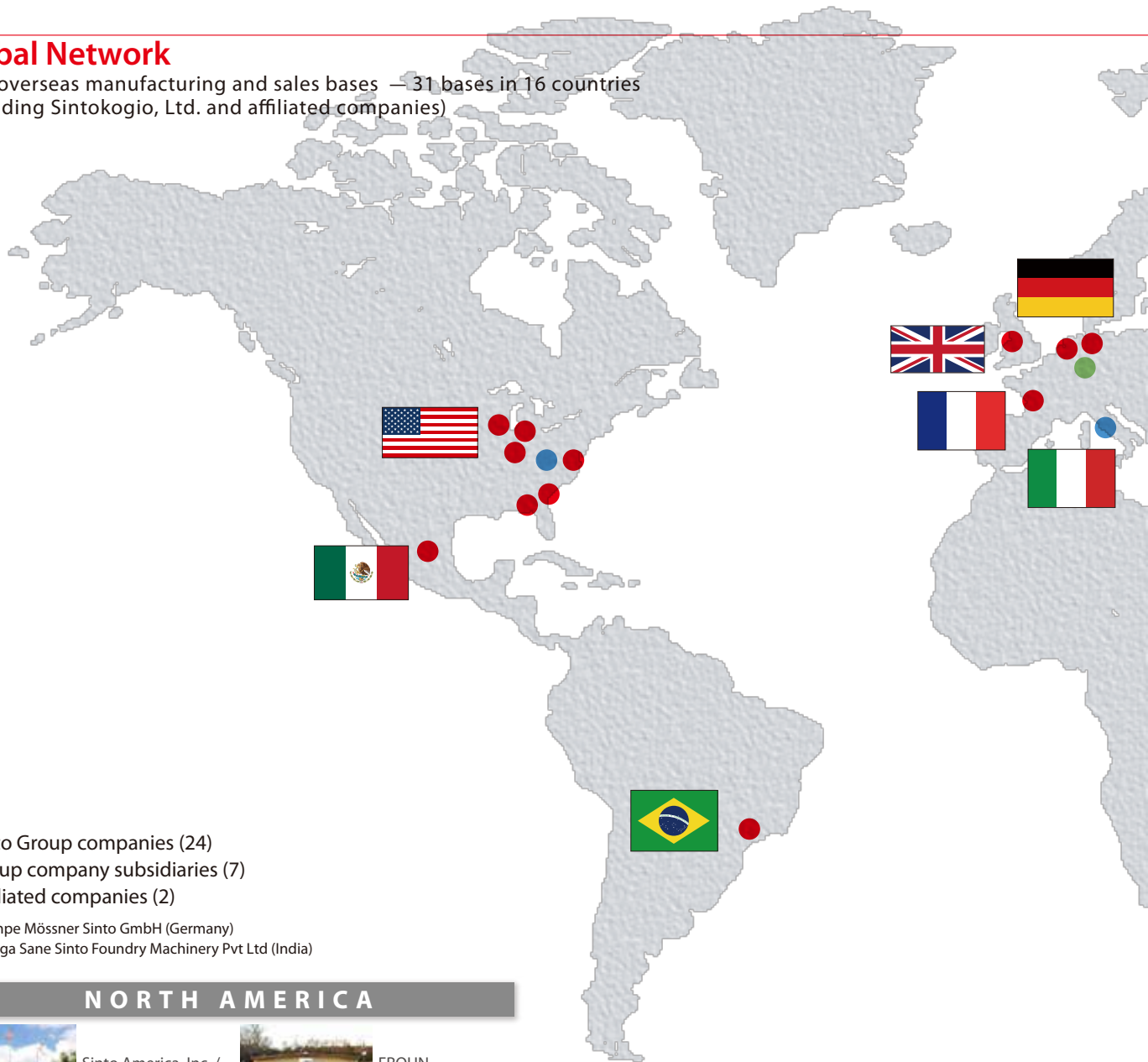
*1 External director

*2 External corporate auditor



Global Network

Main overseas manufacturing and sales bases — 31 bases in 16 countries (excluding Sintokogio, Ltd. and affiliated companies)



NORTH AMERICA



Sinto America, Inc. / Roberts Sinto Corp.



FROHN North America, Inc.



SandMold Systems, Inc.



Roberts Sinto de Mexico, S. De R.L. De C.V.



National Peening, Inc.



Tinker Omega Sinto LLC *



Technical Metal Finishing Inc.

EUROPE



Heinrich Wagner Sinto Machinery GmbH



S.A.S 3DCeram-Sinto



FROHN GmbH



Omega Sinto (Italy) S.R.L. *



Omega Sinto Foundry Machinery Limited

SOUTH AMERICA



Sinto Brasil Produtos Limitada

AFRICA



Endeco Omega Sinto (Pty) Ltd *



* Group company subsidiaries

CHINA & TAIWAN



Qingdao Sinto Machinery Co., Ltd.



Taiwan Sintong Machinery Co., Ltd.



Sintokogio (Kunshan) Co., Ltd.



Taiwanabrator Co., Ltd.



Zhejiang Sinto Abrasive Co., Ltd.



Sinto Frohn Metal Abrasive (Qingdao) Co., Ltd.*



Guangzhou Sinto Zhongtong Machinery Co., Ltd.



No Image

Omega Sinto Foundry Machinery (Shanghai) Ltd*



Jiangsu Taisintong Machinery Technology Co., Ltd.

ASIA & AUSTRALIA



Thai Sintokogio Co., Ltd.



Sinto Bharat Manufacturing Private Limited



Siambrator Co., Ltd.



Omega Sinto Foundry Machinery (Malaysia) Sdn Bhd*



PT. Sinto Indonesia



WES Omega Sinto Foundry Machinery Pty Ltd*



Korea Sinto Co., Ltd.

SINTOKOGIO, LTD.

3-28-12, Mei-eki, Nakamura-ku, Nagoya 450-6424, Japan

Website: <http://www.sinto.co.jp> Global site: <http://www.sinto.com>