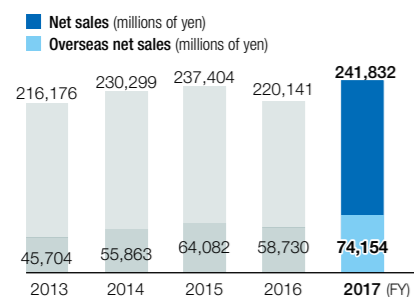


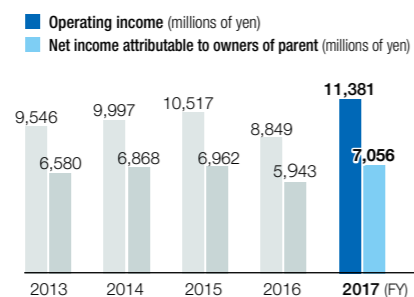
Meidensha Corporation and Consolidated Subsidiaries

Financial indicators	FY2013	FY2014	FY2015	FY2016	FY2017
Net sales (millions of yen)	216,176	230,299	237,404	220,141	241,832
Operating income (millions of yen)	9,546	9,997	10,517	8,849	11,381
Ordinary income (millions of yen)	7,790	10,502	10,595	8,209	9,992
Net income attributable to owners of parent (millions of yen)	6,580	6,868	6,962	5,743	7,056
Overseas net sales (millions of yen)	45,704	55,863	64,082	58,730	74,154
Overseas sales ratio (%)	21.1	24.3	27.0	26.7	30.7
Net assets (millions of yen)	248,379	255,519	255,024	247,646	264,457
Total assets (millions of yen)	60,607	67,405	68,771	74,312	81,229
Net assets per share (yen)	262.50	291.35	297.64	322.80	353.65
Net income per share (yen)	29.00	30.27	30.68	25.31	31.10
Return on equity (%)	24.0	25.9	26.5	29.6	30.3
Cash flows from operating activities (millions of yen)	18,239	11,165	22,597	11,840	17,975
Cash flows from investing activities (millions of yen)	(11,316)	(8,772)	(10,530)	(12,031)	(7,582)
Cash flows from financing activities (millions of yen)	(3,873)	(5,282)	(5,847)	(3,767)	(11,230)
ROE (%)	11.3	10.9	10.4	8.2	9.2
Operating-income-based ROA (%)	4.0	4.0	4.1	3.5	4.4
Dividend payout ratio (%)	20.7	23.1	26.1	31.6	28.9

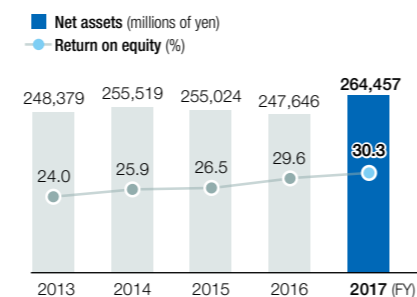
Notes: 1. Operating income for fiscal 2014 has been retroactively changed due to a change in how this number is calculated. (Starting in fiscal 2015, consolidated Group expenses associated with employees on loan are included in as "operating expenses (sales costs and selling, general and administrative expenses)" instead of "non-operating expenses.")
 2. Starting in fiscal 2015, we show "net income attributable to owners of parent," instead of "net income."



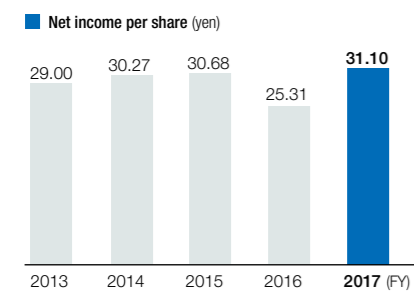
Net sales increased 9.9% year on year. The proportion of overseas net sales was 30.7% due to the firming of overseas electric markets such as Singapore, and large overseas rail projects, etc.



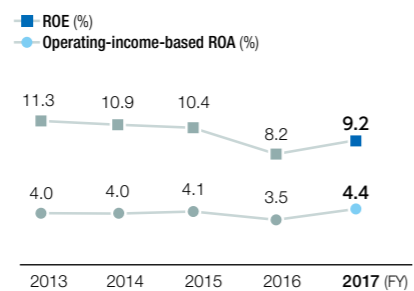
Operating income increased 28.6% year on year and ordinary income increased 21.7% year on year, with net income attributable to owners of parent and orders received both at record highs.



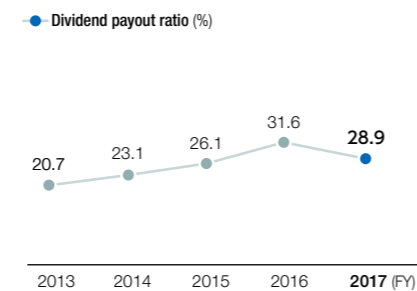
Net Assets increased 6.8% year on year. Return on equity rose 0.7 points due to improvements in free cash flow.



Net income per share increased by 5.79 yen year on year to 31.10 yen.



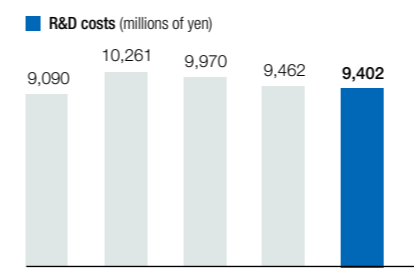
ROE rose by 1 point year on year, and operating income-based ROA rose by 0.9 points year on year.



We aim to achieve a 30% consolidated payout ratio in the medium and long term, and paid an annual dividend of 9 yen, including a commemorative dividend of 1 yen as part of our year-end dividend.

Non-financial indicators	FY2013	FY2014	FY2015	FY2016	FY2017
Number of consolidated subsidiaries	42	39	39	38	37
Japan	25	21	19	18	19
Outside Japan	17	18	20	20	18
R&D costs (millions of yen)	9,090	10,261	9,970	9,462	9,402
Capital expenditure (millions of yen)	9,249	8,887	8,314	7,355	7,584
Number of employees	8,047	8,173	8,408	8,474	8,995
Of which, local staff	1,096	1,147	1,499	1,354	1,316
Total actual annual working hours (hours/year/employee)	2,090	2,078	2,083	2,016	2,002
Percentage of female employees in executive positions (%)	-	2.05	2.47	2.7	3.3
Rate of lost-worktime injuries	0.14	0.59	0.44	0.96	0.29
CO ₂ emissions (Japan) (kt-CO ₂)	42	41	41	39	37
Reduction of CO ₂ emissions caused by products (kt-CO ₂)	360	587	870	800	733
CSR spending (millions of yen)	26	22	19	32	28

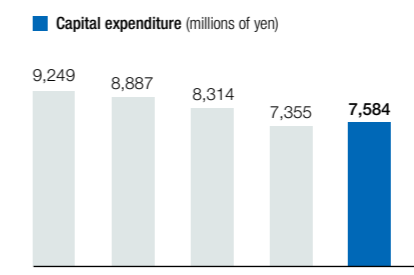
Notes: 3. Figures for employee numbers exclude those employees on temporary contracts.
 4. Total actual annual working hours are the actual working hours calculated by subtracting leave hours from the sum of official working hours and overtime hours (averaged per employee).
 5. The percentage of female employees in executive positions refers to the percentage calculated by dividing the number of female employees in executive positions by the total number of executive positions.
 6. The CO₂ emission coefficients suggested by the Electric Power Council for a Low-Carbon Society (ELCS) were used as the CO₂ emission coefficient for electricity. The adjusted factor for fiscal 2016 was used for fiscal 2017, while that for the respective fiscal year was used for those fiscal years up to fiscal 2016.
 7. With the dissolution of the joint venture Japan AE Power Systems Corporation, the Japan AE Power Systems Corporation Numazu Works (AE Power Numazu) was incorporated into the Meiden Group as Meiden T&D Corporation in April 2012.
 8. Reduction of CO₂ emissions caused by products is the expected reduction of such emissions caused by products sold.
 9. CSR spending includes donations and sponsorship funding.



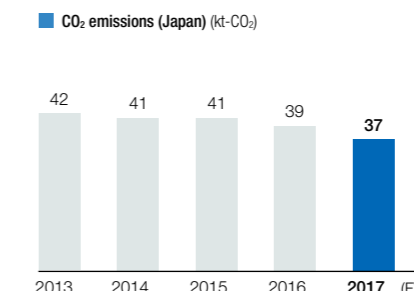
R&D costs remained largely unchanged year on year. Initiatives focused on enhancing product competitiveness and the fundamental technology that supports it.



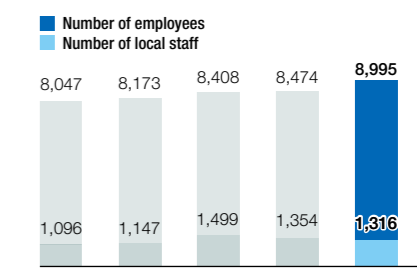
There was a decline year on year as a result of enhancing health and safety patrols by the Production Engineering and Management Group, site-visit education, and new admission education, etc.



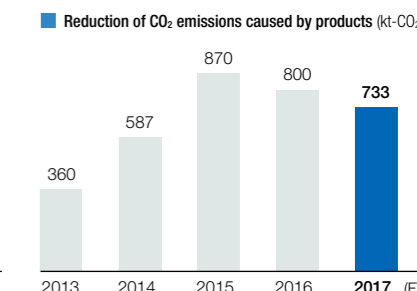
We have focused on investment in production facilities in order to improve the competitiveness of our products. We have conducted investment to achieve rationalization of production, such as by increasing the transparency of switchboard production processes using the IoT.



Promoting measures to increase the energy efficiency of air conditioners and other measures to increase energy efficiency such as operation improvements for compressors led to a decline year on year.



The number of employees increased year on year; however, the number of overseas local staff decreased.



Reduction of CO₂ emissions only amounted to 733 kilotons per year due to the effect of the failure to accomplish shipment, etc., of solar PCS and hydroelectric generators, etc., as planned.

Corporate Data as of March 31, 2018

Corporate Name MEIDENSHA CORPORATION	Capital ¥17,070 million
Established June 1, 1917 (Since December 22, 1897)	Consolidated Sales ¥241,832 million
Representative Director, President Takeshi Miida	Consolidated Number of Employees 8,995
Head Office ThinkPark Tower, 2-1-1, Osaki, Shinagawa-ku, Tokyo, 141-6029 Japan	Consolidated Subsidiaries 37 (19 in Japan, 18 overseas)

Consolidated Subsidiary Companies as of March 31, 2018

Area Code	Company Name	Capital	Business Entity
Japan	Kofu Meidensha Electric Mfg.Co.,Ltd.*1	¥400 million	Manufacturing and sales of motors
Japan	Meiden Plant Systems Corporation	¥400 million	Construction services
Japan	Meiden Engineering Corporation	¥400 million	Manufacture, sale, lease, installation, wiring and provision of maintenance services (maintenance and inspection, modification, repair, etc.) for electrical equipment, machinery and devices
Japan	M WINDS Co., Ltd.	¥330 million	Development, design, manufacturing, and testing of wind-turbine generator systems as well as related consulting
Japan	MEIDEN SHOJI Co., Ltd.	¥300 million	Sales of electric components
Japan	MEIDEN KOHSAN CO., LTD.	¥100 million	Sales of products and materials, and agent services of insurance
Japan	Meiden O&M Corporation	¥100 million	Strategic proposal and comprehensive management of manufacture, sale, lease, installation, wiring and provision of maintenance services (maintenance and inspection, modification, repair, etc.) for electrical equipment, machinery and devices and provision of related education
Japan	MEIDEN CHEMICAL CO., LTD.	¥95 million	Insulating varnish and molded instrument transformer
Japan	Meiden System Manufacturing Corporation	¥90 million	Manufacture and sale of switchboards, control panels, and their components
Japan	Meiden System Solution Corporation	¥50 million	Software development, design, production, sale, and rental, and maintenance and management of computer systems and networks

Area Code	Company Name	Capital	Business Entity
Singapore	MEIDEN ASIA PTE. LTD.*1	S\$35.0 million	Regional headquarter in ASEAN; formulation of business strategies for the ASEAN region; legal affairs; human affairs; IT; maintenance; technical engineering services; materials; R&D
Singapore	MEIDEN SINGAPORE PTE. LTD.*1	S\$25.0 million	Manufacture and sale of transformers, switchboards, and circuit breakers, maintenance and after-sale service of electrical equipment, electrical engineering and import/export operations, and overseas procurement
Thai	THAI MEIDENSHA CO., LTD.	TB30.0 million	Electrical engineering, technical consulting, after-sale service, and import/export operations
U.S.A.	MEIDEN AMERICA, INC.*1	US\$21.0 million	System engineering, sales, technical consulting, and after-sale service of dynamo products
China	MEIDEN HANGZHOU DRIVE SYSTEMS CO., LTD.*1	US\$19.0 million	Manufacture of PM motors and other specialist electrical devices, general purpose inverters, and assembly units for automatic guided vehicles
Germany	TRIDELTA MEIDENSHA GmbH	€78 thousand	Manufacture and sale of electric power / electric railroad lightning arresters and lightning arrester accessories
India	PRIME MEIDEN LIMITED.*1	INR 1,161 million	Manufacture and sale of transformers, and engineering

*1. Specified subsidiary

Another 20 companies

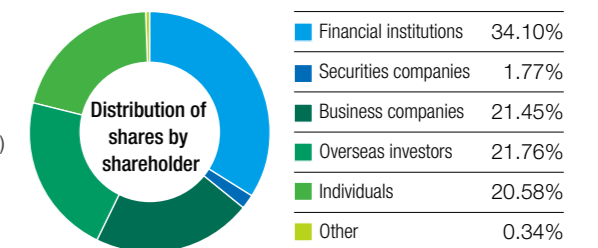
Share data as of March 31, 2018

Stock Listing Tokyo Stock Exchange, Nagoya Stock Exchange

Total number of authorized shares 576,000,000

Total number of issued shares 227,637,704 (Including treasury shares of 766,790)

Number of shareholders 14,957



Major Shareholders

Names of Shareholders	Number of Shares Held (1,000 shares)	Shareholding Ratio (%)
Sumitomo Electric Industries, Ltd.	13,156	5.80
Japan Trustee Services Bank, Ltd. (account in trust)	12,160	5.36
Sumitomo Mitsui Banking Corporation	11,209	4.94
NEC Corporation	8,730	3.85
Sumitomo Mitsui Trust Bank, Limited	7,500	3.31
The Master Trust Bank of Japan, Ltd. (account in trust)	6,024	2.66
Sumitomo Life Insurance Company	5,307	2.34
Meidensha Employees Stock Ownership Group	4,714	2.08
EVERGREEN	3,317	1.46
Japan Trustee Services Bank, Ltd. (account 9 in trust)	3,277	1.44

(Note) The shareholding ratio excludes treasury shares.