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Securities Code No. 7864

May 31, 2017

President & CEO Shigeko Okazaki

Fuji Seal International, Inc.

4-1-9, Miyahara, Yodogawa-ku, Osaka

Convocation Notice of the 59th Annual General Meeting of Shareholders

To our shareholders. Thank you for your support.

You are cordially invited to attend the 59th Annual General Meeting of Shareholders as follows.

If you are unable to attend in person on the day, you can exercise your voting rights by mail (voting form) or electronic voting (Internet).

Please exercise your vote by 5:00 p.m. on June 20, 2017, after examining the following “Reference Documents for the General Meeting of Shareholders” and the “Guide to Exercising Voting Rights” on the following page.

Thank you.

1. Date and Time	11:00 a.m. on June 21, 2017 (Wednesday) (Reception will open from 10:30 a.m.)
2. Venue	5F “Canale,” Mielparque Osaka 4-2-1, Miyahara, Yodogawa-ku, Osaka
3. Agenda	Matters to be Reported 1. Report on the Business Report and the consolidated financial statements for the 59th business year (April 1, 2016 to March 31, 2017), and report on the audit results of the Business Report and consolidated financial statements by the outside accounting auditor and the Audit Committee 2. Report on the non-consolidated financial statements for the 59th Business Year (April 1, 2016 to March 31, 2017) Matters to be Resolved Proposal Election of eight directors

- If attend the meeting, kindly submit the enclosed voting form at reception. Also, please bring this Notice of Convocation with you to the meeting.

- In accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation, the following items to be submitted are available on the Company's Internet website (<http://www.fujiseal.com>) rather than being attached to this Notice of Convocation:
 - Notes to the consolidated financial statements
 - Notes to the non-consolidated financial statements.
- Any amendments to the Reference Documents for General Meeting of Shareholders, the Business Report, the consolidated financial statements, or the non-consolidated financial statements will be posted on the Company's website (<http://www.fujiseal.com>).

Reference Documents for the Annual General Meeting of Shareholders

Proposals and Reference Information

Proposal: Election of Eight (8) Directors

All nine (9) directors' terms of office will expire at the end of this General Meeting of Shareholders. Accordingly, the Company requests the election of eight (8) directors based on the decision of the Nomination Committee. The Nomination Committee has selected appropriate candidates for directors making reference to the Selection Criteria for Directors.

The Director candidates are as follows:

Candidate No.	Name	Candidate characteristics	Present position and responsibilities
1	Fumio Kato	Reelection Outside Independent	Outside Director
2	Akira Toyama	Reelection Outside Independent	Outside Director
3	Hiroumi Shioji	Reelection Outside Independent	Outside Director
4	Tatsundo Maki	New appointment Outside Independent	-
5	Shigeko Okazaki	Reelection	Director, President & CEO
6	Takato Sonoda	Reelection	Director, Executive Officer (In charge of Finance)
7	Rikio Furusawa	Reelection	Director, Executive Officer (In charge of Manufacturing and Development)
8	Ritsuo Aikawa	Reelection	Director, Executive Officer (In charge of ASEAN operations)

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions
<p>1</p> <p>Fumio Kato</p> <p>Reelection</p> <p>Outside</p> <p>Independent</p> <p>Born May 7, 1948</p>	<p><u>Career and Positions Held in the Company</u></p> <p>April 1972 Joined Tomen Corporation</p> <p>May 1998 Joined Zoshinkai Publishers Inc.</p> <p>April 2005 President, Representative Director, Zoshinkai Publishers Inc.</p> <p>June 2012 Director of the Company (current)</p> <p>October 2013 Chairman of the Board of Education, Shizuoka Prefecture</p> <p><u>Reasons for Nomination as Outside Director</u></p> <p>Mr. Kato has abundant experience and broad insight as the manager of a holding company and through his involvement in education. He has been nominated as a candidate for outside director to provide accurate advice and supervision for enhancing the Group's functional systems and promoting Group management as a holding company.</p> <p><u>Number of Years since Appointment as an Outside Director</u></p> <p>5 years</p> <p><u>Significant Concurrent Posts</u></p> <p>-</p> <p><u>Number of the Company's Shares Owned</u></p> <p>- shares</p>
<p>2</p> <p>Akira Toyama</p> <p>Reelection</p> <p>Outside</p> <p>Independent</p> <p>Born September 10, 1948</p>	<p><u>Career and Positions Held in the Company</u></p> <p>April 1973 Joined ASAHI GLASS CO., LTD.</p> <p>March 2006 Director, Senior Executive Officer, Chief Technology Officer of ASAHI GLASS CO., LTD</p> <p>April 2010 Joined TOENEC CORPORATION</p> <p>June 2015 Director of the Company (current)</p> <p><u>Reasons for Nomination as Outside Director</u></p> <p>Mr. Toyama has abundant experience and broad insight in manufacturing as a manager responsible for safety, projects, and technology development, mainly in the engineering field. He has been nominated as a candidate for outside director to provide accurate advice and supervision regarding the Company's management structure.</p>

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions
	<p data-bbox="539 344 1214 376"><u>Number of Years since Appointment as an Outside Director</u></p> <p data-bbox="539 394 620 425">2 years</p> <p data-bbox="539 490 863 521"><u>Significant Concurrent Posts</u></p> <p data-bbox="539 539 927 571">Corporate auditor of Fuji Seal Inc.</p> <p data-bbox="539 636 1011 667"><u>Number of the Company's Shares Owned</u></p> <p data-bbox="539 685 628 716">- shares</p>
<p data-bbox="150 730 165 761">3</p> <p data-bbox="150 779 331 810">Hiroumi Shioji</p> <p data-bbox="150 875 272 907">Reelection</p> <p data-bbox="150 925 240 956">Outside</p> <p data-bbox="150 974 293 1005">Independent</p> <p data-bbox="150 1070 408 1102">Born January 28, 1957</p>	<p data-bbox="539 730 1023 761"><u>Career and Positions Held in the Company</u></p> <p data-bbox="539 779 826 810">April 1987 Lawyer</p> <p data-bbox="539 828 1082 860">April 1991 Established Shioji Law Office</p> <p data-bbox="539 878 1155 909">April 1991 Director, Shioji Law Office (current)</p> <p data-bbox="539 927 1129 958">June 2015 Director of the Company (current)</p> <p data-bbox="539 1023 1043 1055"><u>Reasons for Nomination as Outside Director</u></p> <p data-bbox="539 1072 1426 1382">Mr. Shioji has abundant experience and broad insight cultivated through his work as a lawyer. He has been nominated as a candidate for outside director to provide accurate advice and supervision regarding the Company's management structure. Furthermore, although until now Mr. Shioji has no experience of direct involvement in corporate management other than as an outside director, the Company considers him capable of performing the duties of an outside director appropriately for the reasons stated above.</p> <p data-bbox="539 1447 1214 1478"><u>Number of Years since Appointment as an Outside Director</u></p> <p data-bbox="539 1496 620 1527">2 years</p> <p data-bbox="539 1592 863 1624"><u>Significant Concurrent Posts</u></p> <p data-bbox="539 1641 874 1673">Director of Shioji Law Office</p> <p data-bbox="539 1691 1166 1722">Outside auditor of TACHIBANA ELETECH CO.,LTD.</p> <p data-bbox="539 1787 1011 1818"><u>Number of the Company's Shares Owned</u></p> <p data-bbox="539 1836 628 1868">- shares</p>
<p data-bbox="150 1881 165 1912">4</p> <p data-bbox="150 1930 331 1962">Tatsundo Maki</p> <p data-bbox="150 2027 352 2058">New appointment</p>	<p data-bbox="539 1881 1023 1912"><u>Career and Positions Held in the Company</u></p> <p data-bbox="539 1930 1382 1962">April 1997 Joined Asahi Audit Corp. (currently KPMG AZSA LLC)</p> <p data-bbox="539 1980 1222 2011">April 2000 Registered as a certified public accountant</p> <p data-bbox="539 2029 1227 2060">April 2009 Director of SCS Global Co., Ltd. (Current)</p>

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions
<p>Outside Independent</p> <p>Born September 14, 1972</p>	<p><u>Reasons for Nomination as Outside Director</u></p> <p>Mr. Maki has abundant experience and broad insight in global accounting, finance and taxation as a certified public accountant. He has been nominated as a candidate for outside director to provide accurate advice and supervision regarding promotion of the Company's global management and Group management based on his expert perspective.</p> <p><u>Number of Years since Appointment as an Outside Director</u></p> <p>- years</p> <p><u>Significant Concurrent Posts</u></p> <p>Director of SCS Global Co., Ltd. Director of SCS Global Consulting KK.</p> <p><u>Number of the Company's Shares Owned</u></p> <p>- shares</p>
<p>5</p> <p>Shigeko Okazaki</p> <p>Reelection</p> <p>Born April 5, 1957</p>	<p><u>Career and Positions Held in the Company</u></p> <p>August 1990 Joined the Company</p> <p>December 1999 General Manager, Corporate Planning Department</p> <p>January 2001 General Manager, Corporate Planning Center</p> <p>June 2002 Director</p> <p>June 2004 Director, Executive Officer</p> <p>June 2006 Director, Executive Officer (in charge of corporate planning)</p> <p>March 2007 Representative Director and President of Fuji Seal Europe S.A.S.</p> <p>June 2007 Director, Executive Officer (in charge of corporate planning, Europe operations)</p> <p>March 2008 Director, President and CEO (current)</p> <p><u>Significant Concurrent Posts</u></p> <p>Representative Director and President, Soho KK</p> <p><u>Number of the Company's Shares Owned</u></p> <p>1,803,120 shares</p>

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions
<p>6</p> <p>Takato Sonoda</p> <p>Reelection</p> <p>Born April 3, 1955</p>	<p><u>Career and Positions Held in the Company</u></p> <p>March 1979 Joined the Company</p> <p>April 1999 General Manager, Osaka Office</p> <p>August 2000 Representative Director and President, Fuji Seal Europe Ltd.</p> <p>November 2002 Representative Director and President, Fuji Seal Europe S.A.S.</p> <p>June 2004 Director, Executive Officer</p> <p>October 2004 Director, Executive Officer (in charge of the Americas operations)</p> <p>Representative Director and President, American Fuji Seal, Inc.</p> <p>August 2011 Director, Executive Officer (in charge of Japan operations)</p> <p>Representative Director and President, Fuji Seal, Inc.</p> <p>June 2015 Director, Executive Officer (current)</p> <p><u>Area of Responsibility</u></p> <p>In charge of finance</p> <p><u>Significant Concurrent Posts</u></p> <p>-</p> <p><u>Number of the Company's Shares Owned</u></p> <p>22,484 shares</p>
<p>7</p> <p>Rikio Furusawa</p> <p>Reelection</p> <p>Born January 29, 1957</p>	<p><u>Career and Positions Held in the Company</u></p> <p>January 1987 Joined the Company</p> <p>July 2001 General Manager, Tsukuba Factory, Production Division (Executive Officer)</p> <p>June 2004 General Manager, Production Division (Executive Officer)</p> <p>June 2005 Director, General Manager, Production Division</p> <p>June 2008 Director, Executive Officer (in charge of Japan operations)</p> <p>Representative Director and President, Fuji Seal, Inc.</p> <p>August 2011 Director, Executive Officer (in charge of the Americas operations)</p>

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions
	<p style="text-align: center;">Representative Director and President, American Fuji Seal, Inc.</p> <p>June 2014 Director, Executive Officer (current)</p> <p><u>Area of Responsibility</u> In charge of manufacturing and development</p> <p><u>Significant Concurrent Posts</u> -</p> <p><u>Number of the Company's Shares Owned</u> 5,846 shares</p>
<p>8</p> <p>Ritsuo Aikawa</p> <p>Reelection</p> <p>Born April 2, 1955</p>	<p><u>Career and Positions Held in the Company</u></p> <p>June 2002 Joined the Company General Manager, Yuki Factory, Production Division</p> <p>June 2004 General Manager, Tsukuba Factory, Production Division (Executive Officer)</p> <p>June 2006 Director, Factory Manager, Fuji Seal Poland Sp.zo.o.</p> <p>September 2007 Director, Fuji Seal Europe S.A.S. Director, Fuji Seal Europe Ltd.</p> <p>June 2012 Director, Executive Officer (in charge of Europe operations) Representative Director and President, Fuji Seal Europe S.A.S.</p> <p>June 2014 Director, Executive Officer (current)</p> <p><u>Area of Responsibility</u> In charge of ASEAN operations</p> <p><u>Significant Concurrent Posts</u> Chairperson, Fuji Seal Vietnam Co., Ltd.</p> <p><u>Number of the Company's Shares Owned</u> 6,712 shares</p>

Notes:

1. No special interest exists between the candidates and the Company.
2. Selection Criteria for Directors

The Nomination Committee has provided 13 criteria (practice of the corporate philosophy, sensitivity to change, sensitivity to risk, reputation in and outside the company, expert knowledge, experience, etc.) covering the five fields of basic stance, decision-making, Fuji Seal Group leadership, ethical values, and experience and knowledge. The committee has referred to these criteria in deciding on the following candidates for director: Shigeko Okazaki, Takato Sonoda, Rikio Furusawa, and Ritsuo Aikawa.

3. Fumio Kato, Akira Toyama, Hiroumi Shioji, and Tatsundo Maki are candidates for outside directors as provided in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act. The Company has submitted notification that Fumio Kato, Akira Toyama, and Hiroumi Shioji are independent corporate officers as stipulated by Tokyo Stock Exchange. If their reelection is approved, the Company intends to continue to deem them to be independent corporate officers. Tatsundo Maki fulfills the criteria for independent corporate officers as stipulated by Tokyo Stock Exchange Inc., and the Company intends to submit notification of his status as an independent corporate officer.
4. The outside director candidate Akira Toyama concurrently works at the Company's wholly owned subsidiary Fuji Seal, Inc., which has transactions with the Company involving royalties and so forth. There are no other special relationships between the Company and the companies where the outside director candidates hold key concurrent positions.
5. The Company has concluded liability limitation agreements to limit the liability of Fumio Kato, Akira Toyama, and Hiroumi Shioji to the minimum liability amount stipulated in Article 425 paragraph 1 of the Companies Act of Japan. If their re-election is approved, the Company plans to conclude the same liability limitation agreements with them again. If Tatsundo Maki's appointment is approved, the Company plans to conclude the same liability limitation agreement with him.
6. The Company's Nomination Committee deems the outside director candidates to be sufficiently independent for outside directors. They meet the criteria for outside directors stipulated in the Companies Act of Japan, as well as the criteria for independence of outside directors in the selection criteria for directors determined by the Company's Nomination Committee.

Reference: Criteria for Independence of Outside Directors

As a criteria for independence of outside directors, the Selection Criteria for Directors stipulates that none of the following cases may apply to outside directors.

[Person Related to the Fuji Seal Group]

- A person from the Fuji Seal Group
- A person whose family member (spouse, child, relative within the second degree by blood or marriage) has been a director, executive officer, corporate auditor, or member of corporate management within the past five years

[Person Related to an Important Transaction Partner]

An executive director, executive officer, or employee of an important transaction partner, where the transaction has accounted for 2% or more of net sales over the past three consecutive years of both or either of the Fuji Seal Group and the company to which the candidate belongs

[Person Providing Specialist Services (Lawyer, Accountant, Tax Accountant, Attorney, Judicial Scrivener, etc.)]

A person who has received compensation from the Fuji Seal Group of ¥10 million or more within the past five years

[Other]

- A person participating in a mutual dispatch of directors with another company
- A person in any other material interest in the Fuji Seal Group

Business Report
(April 1, 2016 to March 31, 2017)

1. Status of the Group

(1) Status of operations during the fiscal year under review

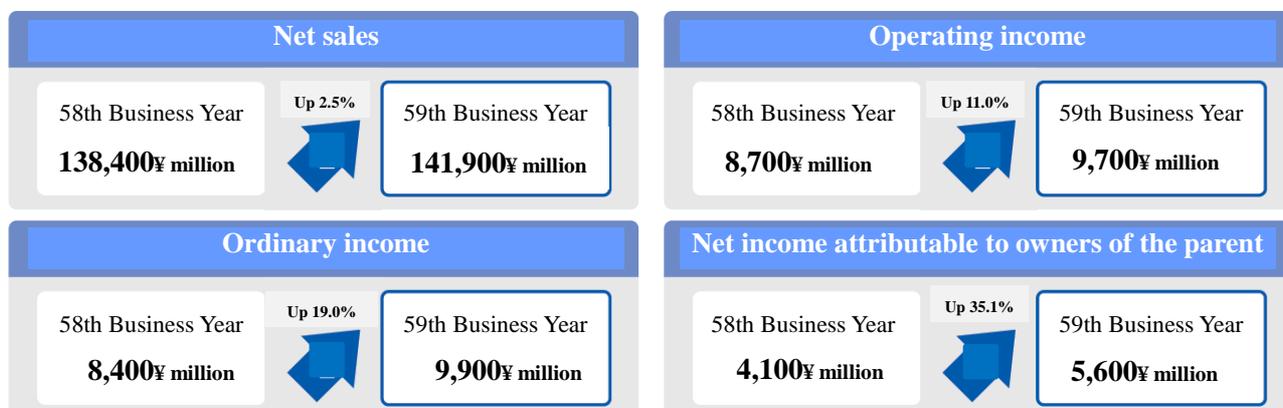
(i) Business conditions and results

In the Fuji Seal Group's business environment for the fiscal year ended March 31, 2017 (the "fiscal year under review,"), although private consumption in Japan appeared to mark time, the Japanese economy showed a gradual basic recovery trend, with a continued recovery in corporate earnings and improvement in employment supported by the government's economic policies and the fiscal easing measures taken by the Bank of Japan, among other factors. Nevertheless, the outlook remained unclear due to uncertainty in the global economy, such as issues surrounding the United Kingdom's exit from the EU, the launch of a new administration in the United States, and economic trends in emerging Asian countries including China.

In this environment, the Fuji Seal Group continued to provide valuable products and services to its customers under the basic policy of "to always be the customers' first choice as partner. We provide differentiated products and services by comprehending customers' needs for packaging" in line with its mission statement of "EACH DAY WITH RENEWED COMMITMENT WE CREATE NEW VALUE THROUGH PACKAGING."

We are focused on increasing our corporate value through sustainable business growth. Specifically, under our medium-term management plan we are working towards targets for the fiscal year ending March 31, 2018 of consolidated net sales of ¥150.0 billion and an operating income margin of 9%.

As a result of our efforts, during the fiscal year ended March 31, 2017, net sales at Fuji Seal International, Inc. came to ¥141,977 million (up 2.5% year on year), operating income was ¥9,763 million (up 11.0%), and ordinary income totaled ¥9,993 million (up 19.0%). The Company also recorded extraordinary losses such as loss on abolishment of retirement benefit system, loss on sales and disposal of tangible fixed assets, and impairment loss at a consolidated subsidiary. As a result, the Company recorded net income attributable to owners of the parent of ¥5,659 million (up 35.1%).



The following is a breakdown of business performance by segment.

[Japan]

Sales of shrink labels rose 7.0% year on year to ¥45,356 million, due to increased sales mainly to the dairy and beverage industries. Sales of self-adhesive labels increased 4.5% to ¥11,065 million due to an increase in sales for use in sundry goods. Sales of soft pouches climbed 25.2% to ¥12,073 million atop strong sales for use in sundry goods. Machinery sales decreased 4.7% to ¥6,298 million. Pharmaceuticals and other order-customized packaging sales increased 40.4% to ¥4,871 million. Sales of other products declined 3.3% to ¥7,716 million.

As a result, total sales in Japan came to ¥87,380 million (up 8.3% year on year). On the earnings front, operating income was up 3.6% to ¥9,323 million, mainly reflecting an increased depreciation expense resulting from the Ube Plant, despite higher net sales and improved productivity.

[Americas]

Sales of shrink labels decreased 0.4% (up 10.9% on a local currency basis) year on year to ¥23,069 million. Sales of other labels decreased 10.2% (down 0.1% on a local currency basis) to ¥1,485 million. Sales of self-adhesive labels increased by 56.3% (up 74.0% on a local currency basis) to ¥827 million. Sales of soft pouches climbed 144.4% (up 172.0% on a local currency basis) to ¥1,305 million. Machinery sales declined 16.2% (down 6.7% on a local currency basis) to ¥2,518 million.

As a result, total sales in the Americas increased 1.1% (up 12.6% on a local currency basis) to ¥29,206 million. On the earnings front, operating income climbed 18.9% (up 32.4% on a local currency basis) to ¥2,443 million, mainly reflecting higher net sales and improved productivity.

[Europe]

Sales of shrink labels declined 3.7% (up 7.5% on a local currency basis) to ¥10,233 million. Sales of soft pouches decreased 9.2% (up 1.4% on a local currency basis) to ¥839 million. Machinery sales fell 3.2% (up 8.1% on a local currency basis) to ¥3,663 million.

As a result, total sales in Europe declined 3.9% (up 7.3% on a local currency basis) to ¥14,736 million. On the earnings front, an operating loss of ¥643 million was recorded (compared to an operating loss of ¥1,494 million in the previous fiscal year), reflecting recoveries in sales and production.

[PAGO]

Sales of self-adhesive labels decreased 24.0% (down 15.1% on a local currency basis) to ¥11,947 million, mainly due to the impact of reviewing unprofitable products. On the earnings front, an operating loss of ¥1,346 million was recorded (compared to an operating loss of ¥933 million in the previous fiscal year), mainly due to the impact of the decrease in net sales.

[ASEAN]

Sales increased 16.6% (up 29.8% on a local currency basis) to ¥2,393 million, mainly due to an increase in shrink label sales. On the earnings front, operating income declined 9.4% to ¥23 million (up 0.8% on a local currency

basis), mainly reflecting an increased expense resulting from upfront investments.

(ii) Status of capital expenditures

Capital expenditures during the fiscal year under review (excluding eliminations on consolidation) came to ¥9,573 million. The expenditure was aimed at strengthening the production system to support future growth strategies for achieving the medium-term management plan.

The expenditure was focused mainly on increasing production equipment the for shrink label, self-adhesive label, and soft pouch businesses. It also included capital expenditure for phase two construction of the Ube Plant of Fuji Seal West, Inc.

Breaking the amount down by segment, the Group spent ¥6,711 million in the Japan segment, ¥979 million in the Americas segment, ¥1,263 million in the Europe segment, ¥301 million in the PAGO segment, and ¥317 million in the ASEAN segment.

(iii) Status of fund procurement

The Company procured funds from long-term debt of ¥5.0 billion, including a syndicated loan of ¥4.0 billion to secure funds for capital expenditures and the redemption of corporate bonds planned for December 2017.

Status of assets and earnings in the last three business years

	56th Business Year (Fiscal year ended March 2014)	57th Business Year (Fiscal year ended March 2015)	58th Business Year (Fiscal year ended March 2016)	59th Business Year (Fiscal year ended March 2017) (Fiscal year under review)
Net sales (¥ million)	121,015	131,008	138,488	141,977
Operating income (¥ million)	9,603	9,546	8,792	9,763
Ordinary income (¥ million)	10,047	10,054	8,400	9,993
Net income attributable to owners of the parent (¥ million)	5,410	4,486	4,187	5,659
Earnings per share (¥)	95.52	79.09	73.64	99.34
Total assets (¥ million)	119,252	131,036	140,294	142,945
Net assets (¥ million)	72,078	79,035	80,069	81,834
Net assets per share (¥)	1,271.48	1,392.15	1,405.42	1,436.43

Notes

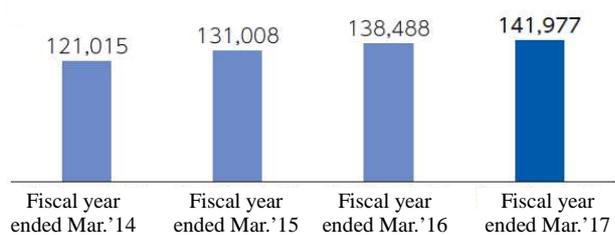
1. Net income per share is calculated based on the total average number of issued shares during the fiscal year (excluding treasury stock), and net assets per share is calculated based on the total number of issued shares at the end of the fiscal year (excluding treasury stock).

Treasury stock for the 56th, 57th, and 58th business years includes shares of the Company held by a saving-type employee stock ownership plan (ESOP) trust account and a performance incentive-type ESOP trust account.

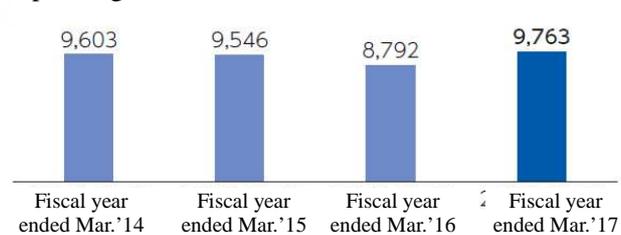
Moreover, the saving-type ESOP finished at the end of the 57th business year, and the performance incentive-type ESOP finished at the end of the 58th business year.

2. The Company conducted a two-for-one stock split of its common stock on January 1, 2017. Earnings per share and net assets per share have been calculated as though the stock split had been conducted at the start of the 56th business year.

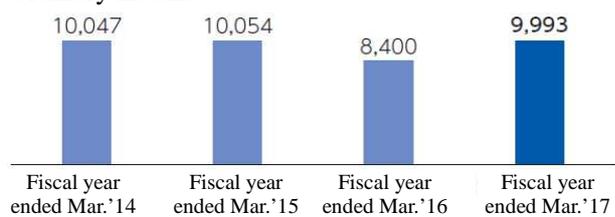
Net sales



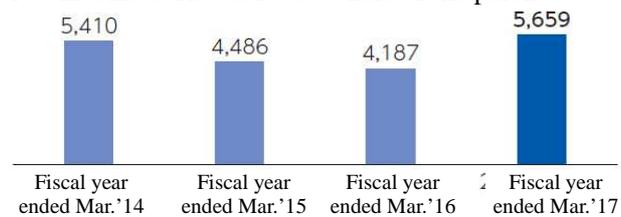
Operating income (¥ million)



Ordinary income



Net income attributable to owners of the parent



Issues to be Addressed by the Group

The Group recognizes that continuing global growth increasingly depends on the ability to respond rapidly to the diversifying economic situation, accelerating markets, and changes in customers' needs.

- Build a global manufacturing system that can address customers' changing needs and swiftly provide solutions, as well as providing further services.
- Get close up with customers on their front lines to hear about their packaging challenges, improve the speed and quality of packaging solutions, and strengthen our developing systems to answer for the challenges of tomorrow.
- Develop human resources who will share the Group's values and lead our growth.
- Remain constantly aware of growing risks such as market changes and natural disasters, and implement risk management appropriate to changes.
- Strengthen the Group's financial structure and management and effectively use global funds to reinforce the financial base, while promoting upgrades to regulation systems in response to changes in risk and bolstering of the legal foundation.

To continue to be recognized as the preferred partner by all stakeholders, including shareholders, customers, business partners, employees, and local communities, the Company will strive to operate its business and build relationships appropriately. Moreover, the Company will strengthen corporate governance as a mechanism for transparent, fair, speedy, and bold decision-making.

Current Status of the Company

(1) Status of shares (March 31, 2017)

(i) Total number of shares authorized to be issued by the Company

200,000,000 shares

(Note) The total number of shares authorized to be issued by the Company increased by 100,000,000 following the stock split carried out on January 1, 2017 (two-for-one stock split).

(ii) Total number of issued shares

60,161,956 shares

(Note) The total number of issued shares increased by 30,080,978 following the stock split carried out on January 1, 2017 (two-for-one stock split).

(iii) Number of shareholders

2,557 shareholders

(iv) Major shareholders (top 10)

Name of shareholder	Number of shares	Percentage of shares held
Soho K.K.	6,240 thousand	11.0%
GOLDMAN,SACHS&CO.REG	4,899	8.6
Fuji Seal Packaging Education and Scholarship Foundation	3,000	5.3
The Master Trust Bank of Japan, Ltd. (Trust account)	2,753	4.8
Japan Trustee Services Bank, Ltd. (Trust account)	2,204	3.9
JP MORGAN CHASE BANK 385632	2,089	3.7
Shigeiko Okazaki	1,803	3.2
The Master Trust Bank of Japan, Ltd. (Retail trust account 820079255)	1,800	3.2
Masaaki Fujio	1,800	3.2
Hiroko Fujio	1,784	3.1

Notes:

1. The Company holds 3,190,764 shares of treasury stock, but has been excluded from the above major shareholders.
2. Treasury stock is excluded when calculating the percentage of shares held.

(v) Other important matters concerning shares

No applicable information.

(2) Status of stock acquisition rights

No applicable information.

(3) Status of directors and executive officers

i) Status of directors and executive officers (as of March 31, 2017)

Position	Name	Duties	Significant concurrent posts
Director	Fumio Kato	—	—
Director	Yuzo Toga	—	Representative of YT Techno Frontier
Director	Akira Toyama	—	Corporate auditor of Fuji Seal Inc.
Director	Hiroumi Shioji	—	Chief of Shioji Law Office External Auditor of TACHIBANA ELETECH CO.,LTD.
Director	Hiroo Okazaki	—	Representative Director and President, Fuji Seal B.V.
Director, President & CEO	Shigeko Okazaki	—	Representative Director and President, Soho KK
Director, Executive Officer	Takato Sonoda	In charge of Finance	—
Director, Executive Officer	Rikio Furusawa	In charge of Manufacturing and Development	—
Director, Executive Officer	Ritsuo Aikawa	In charge of ASEAN operations	Director and Chairman of Fuji Seal Vietnam Co., Ltd.
Executive Officer	Takayuki Ueda	In charge of Presser Sensitive Labels Division	Representative Director and President of Fuji Tack, Inc. Representative Director and President of Fuji Tack East, Inc.
Executive Officer	Kenji Takahashi	In charge of Pouch Division	Representative Director and President of Fuji Flex, Inc.
Executive Officer	Yoshinao Sakaguchi	In charge of Europe operations	Representative Director and President of Fuji Seal Europe S.A.S. Representative Director and President of Fuji Seal Europe Ltd. Representative Director and President of Fuji Seal France S.A.S.

Position	Name	Duties	Significant concurrent posts
Executive Officer	Masayuki Shirokawa	In charge of Americas operations	Representative Director and President of American Fuji Seal, Inc. Representative Director and President of American Fuji Technical Services, Inc. Representative Director and President of Fuji Seal Packaging de Mexico, S.A. de C.V.
Executive Officer	Koen Buijtenweg	In charge of Machinery	Representative Director and President of Fuji Seal Europe B.V.
Executive Officer	Shinichiro Furuse	In charge of Japan operations	Representative Director and President of Fuji Seal, Inc.

Notes:

1. Directors Fumio Kato, Yuzo Toga, Akira Toyama, and Hiroumi Shioji are outside directors pursuant to Article 2, item 15 of the Companies Act of Japan.
2. After March 31, 2016, the following changes in executive officers occurred:

Name	New Position	Former Position	Date of change
Yoshihiko Takahara	In charge of corporate planning and legal affairs	—	June 23, 2016

Mr. Shojiro Ueda (in charge of legal affairs) retired upon completion of his term of office on June 23, 2016.

Mr. Yoshihiko Takahara (in charge of corporate planning and legal affairs) retired by resigning on October 31, 2016.

3. Committee members of the company with a nomination committee as provided in the Companies Act Article 2 item 12 were selected at the Board of Directors meeting held on June 23, 2016 and appointed on the same day, pursuant to the Companies Act Article 400 paragraph 2.

Nomination Committee: Shigeko Okazaki (chairperson) Fumio Kato, Yuzo Toga, Akira Toyama, and Hiroumi Shioji

Compensation Committee: Shigeko Okazaki (chairperson), Fumio Kato, Yuzo Toga, Akira Toyama, and Hiroumi Shioji

Audit Committee: Fumio Kato (chairperson), Yuzo Toga, Akira Toyama, and Hiroumi Shioji

4. Directors Fumio Kato, Yuzo Toga, Akira Toyama, and Hiroumi Shioji have been designated as independent directors as stipulated in the Securities Listing Regulations of Tokyo Stock Exchange, Inc. and the Company has submitted notification of this to the exchange.
5. The Company has assigned a full-time internal audit staff member to assist the Audit Committee in its duties and therefore does not appoint a full-time corporate auditor.

- ii) Policy regarding determination of remuneration for directors and executive officers by the Compensation Committee

The Compensation Committee has decided on the following policy regarding determination of remuneration details for individual directors and executive officers.

a. Basic policy

The remuneration for the Company's directors and executive officers is to be determined giving consideration to factors such as each individual's career, work history, duties, and responsibilities, and the Company's performance and economic environment.

b. Director remuneration

Director remuneration comprises a fixed salary, the level of which is decided based on the basic policy for each fiscal year, giving consideration to their full-time or part-time engagement, and the nature of their duties as a director.

Directors who serve concurrently as executive officers receive executive officer remuneration as their primary consideration.

c. Executive officer remuneration

Executive officer remuneration comprises basic remuneration and performance-linked remuneration. Basic remuneration is a fixed salary reflecting each executive officer's duties and responsibilities, and performance-linked remuneration is an amount determined in accordance with the degree to which the divisions overseen by each director achieve their performance targets.

When a certain level has been reached, part of the performance-linked remuneration is paid in shares of the Company.

iii) Total amounts of remuneration paid to directors and executive officers

Classification	Total number of payees	Amount paid
Directors	5	¥31,712 thousand
(Of which, outside directors)	(4)	(¥25,112 thousand)
Executive Officer	5	185,800 thousand
Total	10	217,512 thousand

Notes

1. Number of personnel as of March 31, 2017 was 9 directors (including 4 outside directors), and 10 executive officers (including 4 serving concurrently as directors).
2. Remuneration for directors serving concurrently as executive officers is presented in the column for executive officers.
3. Remuneration of executive officers serving concurrently as managing executive officers of subsidiaries is paid by the subsidiaries.
4. In addition to the above, outside directors received remuneration of ¥1,000 thousand as executives of the Company's subsidiaries in the fiscal year under review.
5. The above includes amounts paid to one executive officer who retired during the fiscal year under review.

iv) Matters concerning outside directors

- a. Status of concurrent important positions held at other legal entities and relationship between the Company and

the other legal entities

Director Fumio Kato	—
Director Yuzo Toga	Representative of YT Techno Frontier
Director Akira Toyama	Corporate auditor at Fuji Seal Inc. (Note)
Director Hiroumi Shioji	Chief of Shioji Law Office External Auditor of TACHIBANA ELETECH CO.,LTD.

(Note) Fuji Seal Inc. is a wholly owned subsidiary of the Company and has transactions with the Company involving royalties and so forth.

There are no other special relationships between the Company and the companies where the outside corporate officers hold key concurrent positions.

b. Status of principal activities during the business year under review

(i) Attendance at meetings of the Board of Directors and the Audit Committee

	Meetings of the Board of Directors (20 meetings)	Meetings of Audit Committee (7 meetings)
	Number of meetings attended	Number of meetings attended
Director Fumio Kato	20	7
Director Yuzo Toga	20	7
Director Akira Toyama	20	7
Director Hiroumi Shioji	20	7

(ii) Opinions in meetings of the Board of Directors and Audit Committee

- Fumio Kato contributes necessary opinions in the deliberation of proposals and so forth, drawing on his abundant experience and broad insight as the manager of a holding company and a person involved in education. He also offers advice and proposals for ensuring the appropriate and correct decision-making by the Board of Directors.
- Yuzo Toga contributes necessary opinions in the deliberation of proposals and so forth, drawing on his abundant experience and broad insight as the responsible manager of a research and development department in the chemical field, and a director of a globally expanding company. He also offers advice and proposals for ensuring the appropriate and correct decision-making by the Board of Directors.
- Akira Toyama contributes necessary opinions in the deliberation of proposals and so forth, drawing on his abundant experience and broad insight in manufacturing as a manager responsible for safety, products, and technology development, mainly in the engineering field. He also offers advice and proposals for ensuring the appropriate and correct decision-making by the Board of Directors.
- Hiroumi Shioji contributes necessary opinions in the deliberation of proposals and so forth, drawing on his abundant experience and broad insight cultivated through his work as a lawyer. He also offers advice and proposals for ensuring the appropriate and correct decision-making by the Board of Directors.

c. Outline of limitation of liability agreement

To ensure that it can obtain useful human resources to serve as outside directors, the Company's current Articles of Incorporation have a provision enabling it to enter agreements with its outside directors for limiting their liability to the Company within a certain scope. In accordance with this provision, outside directors Fumio Kato, Yuzo Toga, Akira Toyama, and Hiroumi Shioji have entered such limitation of liability agreements with the Company.

An overview of these agreements follows.

“If the outside director becomes liable for damages to the Company due to negligence of duties, he or she shall bear this liability, limited to the minimum liability amount provided in Article 425 paragraph 1 of the Companies Act of Japan. The above liability limitation may be recognized only in cases where the outside director has acted in good faith and without gross negligence in executing the duty that caused his or her liability.”

d. Criteria for Independence of Outside Directors

Criteria for independence are listed in the “Reference Documents for the General Meeting of Shareholders” in this convocation notice.

(4) Outside accounting auditor

- i) Name Deloitte Touche Tohmatsu LLC
- ii) Remuneration amount

	Amount payable
1. Amount of remuneration payable to the outside accounting auditor for the fiscal year under review for duties provided under Article 2 paragraph 1 of the Certified Public Accountants Act	¥ 32,850 thousand
2. The total amount of remuneration and other financial benefits payable to the outside accounting auditor by the Company and its subsidiaries	¥ 48,000 thousand

Notes:

1. Important consolidated subsidiaries of the Company overseas audited by certified public accountants and auditing companies (including entities with corresponding qualifications in overseas countries) other than the outside accounting auditor of the Company. They are audited only on the items specified by the Companies Act and the Financial Instruments & Exchange Act, or corresponding laws of overseas companies.
2. The amount of remuneration for audits pursuant to the Companies Act and the amount of remuneration for audits pursuant to the Financial Instruments and Exchange Act are not divided in the auditing agreement concluded between the Company and the outside accounting auditor. Since they are not practically separable, the total amount of remuneration is presented for the fiscal year under review.
3. The Audit Committee performed the required verification of the outside accounting auditor's audit plan details, the status of accounting audit execution, and the grounds for calculation of the remuneration estimate and so forth to determine whether they were appropriate, and agreed with the outside accounting auditor's remuneration amount pursuant to the Article 399 paragraph 1 of the Companies Act.

iii) Details of non-auditing duties

The Company pays its outside accounting auditor consideration for advice and guidance on improving the efficiency and sophistication of accounting-related duties, which are duties outside the duties provided under Article 2, Paragraph 1 of the Certified Public Accountants Act (non-auditing duties).

iv) Dismissal or Non-reappointment of Accounting Auditor

If the Audit Committee judges that it is appropriate to dismiss or not reappoint the outside accounting auditor, it determines the details of a proposal for the dismissal or non-reappointment of the outside accounting auditor to be submitted at the General Meeting of Shareholders in accordance with the Audit Committee Regulations.

If the Audit Committee acknowledges that the outside accounting auditor is subject to any of the conditions set forth in Article 340 paragraph 1 of the Companies Act, it shall dismiss the outside accounting auditor by a unanimous resolution of all the Audit Committee members. In such cases, the dismissal and the reason shall be reported at the next General Meeting of Shareholders held after the dismissal by an Audit Committee member appointed by the Audit Committee.

v) Outline of Limitation of liability agreement

No applicable information.

(5) System for ensuring appropriate business execution

The Company has a system for ensuring that the directors' execution of duties complies with laws and regulations and with the Articles of Incorporation and a system for ensuring that other operations of the corporate group formed by the Company and its subsidiaries (hereinafter "the Group") are appropriate. An overview of the details decided for these systems is given below.

i) Matters concerning directors and employees assigned to assist the duties of the Audit Committee

The Group Internal Audit Office is the organization responsible for assisting the duties of the Audit Committee. The employees responsible for providing assistance (hereinafter "audit officers, etc.") are the Group Internal Audit Office Manager and other staff of the Group Internal Audit Office, who are assigned to that office, as well as other audit officers who are appointed by the Group Internal Audit Office Manager with the approval of the Audit Committee.

ii) Matters regarding the independence of the directors and employees of the preceding item from executive officers, and matters regarding ensuring the effectiveness of instructions given by the Audit Committee

Transfers, performance reviews, and salary revision of audit officers, etc. shall require prior consent of the Audit Committee.

Moreover, executive officers must take care that audit officers, etc., are not subject to unjustified restrictions in the execution of their duties. If the audit officers, etc. are subject to unjustified restrictions in the course of executing their duties, they shall be able to report this to the Audit Committee or to an Audit Committee member and request the unjustified restriction to be lifted. Audit officers must follow the instructions of the

Audit Committee.

- iii) System for reporting by the Group’s directors, executive officers, and employees to the Audit Committee and system for other reports made to the Audit Committee

The Audit Committee may have persons other than Audit Committee members attend its meetings as needed to hear their reports and opinions. In this way, the directors, executive officers, and other employees (hereinafter “executives and employees”) who attend an Audit Committee meeting must explain matters to the Audit Committee as the committee requests. Executives and employees shall be able to report to the Audit Committee via the Group Internal Audit Office. The Company is not allowed to dismiss the executives and employees who make such reports or subject them to any other disadvantage because of having made the report.

Executives and employees should report the following matters.

- a. Matters regarding the reporter’s decision on a matter entrusted by a resolution of the Board of Directors
- b. Discovered facts that could cause significant loss to the Company

- iv) Matters regarding policies on prepayment of expenses incurred by Audit Committee members when executing their duties, reimbursement procedures, and other handling of expenses and liabilities arising in connection to the duties

When Audit Committee members request prepayment of expenses and so forth for executing their duties, as provided by the Companies Act, provided the execution of the duties is not considered unnecessary, the Company shall promptly process the liabilities, including such expenses.

- v) Other systems for ensuring that Audit Committee’s audits are conducted effectively

The Audit Committee conducts regular liaison meetings to report and coordinate with the Group Internal Audit Office.

Furthermore, the Audit Committee has established the Group Internal Audit Regulations, and has a structure in place to manage internal audits smoothly and effectively. Furthermore, the committee maintains close coordination with the outside accounting auditor and holds regular meetings with the outside accounting auditor to exchange opinions about the audit policy and audits.

The Group Internal Audit Office establishes the internal audit mechanisms for the Group, and oversees policy and management risk. In this way, the office aims to maintain the Group’s internal controls and upgrade the internal audit system.

- vi) System for ensuring appropriateness of reports to the Company on matters relating to execution of duties by the directors and other executives in the Group and appropriateness of other Group operations

As a holding company, the Company manages and administers the entire Group in line with the Group management strategy. The Board of Directors therefore decides and approves important matters concerning Group management, and hears reports on business execution by all Group companies.

The Company has formulated the Group Company Management Regulations and the FSG Positional

Authority Regulations. These regulations set the systems for making approval requests and reports to the Company, which are used to manage and support the business activities of the Group companies.

The Group Internal Audit Office coordinates with the departments responsible for the operations of each Group company to determine their internal control status. The office reports on this to the Audit Committee and proposes measures for improvement.

- vii) System for ensuring execution of duties by the Group's directors, other executives, and employees is compliant with laws and regulations, and with the Articles of Incorporation

The Company has formulated the "FSG Code of Ethics," the "Group Compliance Management Regulations," and the "Executives Rules," and has established a Compliance Committee and Consultation Hotline.

The Compliance Committee deliberates and decides on revisions of operation processes and other measures to prevent recurrences of material problems and serious infringements, as well as other relevant issues, based on the Group Compliance Management Regulations. The committee reports to the Board of Directors as needed, and requests the deliberation and decision of the board in cases that require important management decisions. Moreover, the Consultation Hotline provides a system that enables the Group's executives and employees to report directly to the Compliance Committee or an outside law office when they encounter suspicious behavior. This enables the Company to maintain and upgrade its systems, conduct awareness-raising and education, and quickly identify compliance issues and respond to them appropriately.

The Company has also taken steps to ensure and reinforce the appropriateness of its financial reporting by formulating the Group Internal Control Regulations and establishing the Internal Control Committee.

- viii) System for storage and management of information relating to the execution of duties by executive officers

Executive officers shall store important information relating to the executives execution of duties, such as minutes of General Meetings of Shareholders and Board of Directors meetings of Group companies, approval request documents, calculation documents relating to financial reports, and contracts, for at least 10 years. Moreover, they shall take the measures required to be in accordance with the Group Information Security Policy and be prepared to accommodate requests to browse the documents from the Audit Committee and others.

- ix) Rules and Other Systems Related to Managing the Risk of Loss in the Group

The Group has established the Group Risk Management Regulations, which stipulate the basic policy and management system regarding business execution risks facing the Group. The Group strives to ensure sound, stable management, thereby enhancing management efficiency and increasing shareholder benefit and trust in the Company.

Based on the Group Risk Management Regulations, the Group notifies employees of envisaged risks and shares this information. It also has a rapid and appropriate information relay and emergency response system in place in case a risk should materialize.

x) System to Ensure the Efficient Execution of Duties by the Group's Directors and Other Officers

The Company has established a system for correct and efficient execution of duties through positional authority and decision-making rules based on the Executives Rules, the Organization Regulations, and the Approval Regulations.

The Company uses IT to streamline operations through teleconferencing and other means, and has a system for identifying important management information and securely feeding this back to the Board of Directors.

Based on the medium-term management plan formulated in line with the corporate philosophy and the annual business plan, the executive officers work to achieve the targets, report the status of their execution of duties to the Board of Directors, and receive an assessment from the Board of Directors.

(6) Overview of operational status of systems for ensuring appropriateness of operations

i) Operational status of Group compliance system

The Group's Compliance Committee held regular meetings, set themes related to compliance and reported on implementation plans for awareness-raising activities. The Group's executives have signed a compliance declaration and Compliance Cards have been distributed to Group executives and employees in addition to an education program. Through these measures, the Group provided clear guidance on observing laws and regulations, as well as internal company regulations, and acting in accordance with corporate ethics, and took initiatives to ensure their effectiveness.

With regard to the Consultation Hotline, the Group revised its compliance implementation regulations to oblige the Company to protect the confidentiality of informants, prohibit the Company from subjecting informants to disadvantages, expand the scope of application and ensure that the regulations are made known throughout the Company. The status of reports to the hotline is reported regularly to the Compliance Committee, the Board of Directors and the Audit Committee.

ii) Operation status of the Group's risk management system

The Group has organized the materiality of latent risks on a Groupwide and regional basis into a risk map, based on the Group Risk Management Regulations. For each risk, systems have been established and made known throughout the Group.

The Company conducted mobilization system training to prepare for the occurrence of any unexpected incident that could seriously impact its management.

iii) Status of execution of duties by directors and others in the Group

The Group held 19 Board of Directors meetings during the fiscal year under review, in accordance with the Rules for Directors.

The Board of Directors deliberated on the formulation of the medium term plan, the budget, and the investment plan. Furthermore, the board heard reports on the status of execution of duties at each Group company, and discussed progress on achieving targets, management priorities, and related response

measures.

iv) Status of initiatives to ensure appropriate operations within the Group

The Audit Committee met 7 times during the fiscal year under review in accordance with the Audit Committee Regulations.

The Audit Committee deliberated on the audit plan and audit policy, internal controls, and related matters.

The Group Internal Audit Office conducted an audit of the Group companies based on the direction of the Audit Committee, and proposed improvements. A Consultation Hotline Desk was also established in the Internal Audit Office, so that reports can now also be made to the Audit Committee, which is composed solely of outside directors.

(7) Policy regarding determination of dividend from surplus

Amid a rapidly changing business environment, Fuji Seal International has sought to raise corporate value by continually developing new products, applications and markets, and achieving sustained growth. To that end, the Group considers the following to be its most important management challenges: 1) maintaining policies that continually promote aggressive investment of internal reserves and, 2) returning profits to shareholders based on Company performance. The Group has set a medium-term minimum payment ratio target of 20% on a consolidated basis, and will aim to continuously increase the amount of dividends per share.

To raise long-term corporate value, the Group takes a flexible approach to the acquisition and disposal of treasury stock while taking into account needed capital investments, funding requirements for mergers and acquisitions, and raising capital efficiency.

The Company conducted a two-for-one stock split of its common stock on January 1, 2017. Furthermore, the Board of Directors decided at a meeting held on May 16, 2017 to pay a year-end dividend for the fiscal year ended March 31, 2017 of ¥11 per share.

Taking the stock split into consideration, the Group will thus pay an annual dividend of ¥22 per share including the already paid interim dividend (¥21 per share), for a consolidated dividend payout ratio of 22.1%.

The starting date for the year-end dividend payment will be June 1, 2017.

In the fiscal year ending March 31, 2018, the Group plans to pay an annual dividend of ¥23 per share, based on the aforementioned basic policies. As a result, the Group expects to achieve a consolidated dividend payout ratio of 23.2% for the fiscal year ending March 31, 2018.



(Note) The Company conducted a two-for-one stock split of its common stock on January 1, 2017. Previous years' dividend amounts have been restated as through the stock split took place at the start of the fiscal year ended March 31, 2006.

(Monetary amounts and numbers of shares presented in this business report have been rounded down to the units of presentation, while year-on-year comparisons and other figures have been rounded to the nearest unit.)

Consolidated Balance Sheets (As of March 31, 2017)

(Unit: ¥ Thousand)

Assets		Liabilities	
Item	Amount	Item	Amount
Total current assets	71,980,045	Total current liabilities	48,552,727
Cash and deposits	12,373,608	Notes and accounts payable	14,696,563
Notes and accounts receivable	33,791,615	Electronically recorded monetary obligations	7,793,658
Electronically recorded monetary claims	6,405,146	Short-term borrowings	7,612,045
Merchandise and finished products	7,506,302	Current portion of bonds	5,000,000
Work in process	2,682,478	Current portion of long-term debt	750,000
Raw materials and supplies	5,441,888	Lease obligations	57,058
Deferred tax assets	1,053,630	Other accounts payable	3,998,190
Other current assets	2,937,428	Income taxes payable	1,441,560
Allowance for doubtful accounts	(212,054)	Accrued bonuses	1,414,450
Total noncurrent assets	70,965,839	Other current liabilities	5,789,199
Total tangible fixed assets	59,567,468	Total long-term liabilities	12,558,250
Buildings and structures - net	23,254,260	Long-term debt	5,300,000
Machinery, equipment and vehicles	26,717,071	Lease obligations	135,506
Land	5,409,191	Deferred tax liabilities	3,065,108
Lease assets - net	253,802	Net defined benefit liabilities	3,893,034
Construction in progress	2,556,108	Other	164,600
Other - net	1,377,034	Total liabilities	61,110,978
Total intangible assets	1,657,096	Net assets	
Total investments and other assets	9,741,274	Total shareholders' equity	77,128,018
Investment securities	7,194,565	Common stock	5,990,186
Net defined benefit asset	983,806	Capital surplus	6,302,089
Deferred tax assets	954,197	Retained earnings	68,001,564
		Treasury stock	(3,165,822)
Other	684,572	Total accumulated other comprehensive income	4,706,888

Assets		Liabilities	
Item	Amount	Item	Amount
Allowance for doubtful accounts	(75,867)	Unrealized gain on available-for-sale securities	1,146,929
Total assets	142,945,884	Foreign currency translation adjustments	4,934,950
		Remeasurements of defined benefit plans	(1,374,992)
		Total net assets	81,834,906
		Total liabilities and net assets	142,945,884

Consolidated Statements of Income
(April 1, 2016 to March 31, 2017)

(Unit: ¥ Thousand)

Item	Amount	
Net sales		141,977,432
Cost of sales		114,977,769
Gross profit		26,999,663
Selling, general and administrative expenses		17,235,915
Operating income		9,763,747
Non-operating income		
Interest income	10,497	
Dividend income	41,596	
Equity in earnings of affiliates	375,391	
Recycling income	38,460	
Other	65,679	531,625
Non-operating expenses		
Interest expenses	111,300	
Foreign exchange loss	174,852	
Other	15,373	301,525
Ordinary income		9,993,847
Extraordinary gains		
Gain on sale of tangible fixed assets	61,226	
Subsidy income	300,000	361,226
Extraordinary losses		
Loss on sale and disposal of tangible fixed assets	232,565	
Impairment loss	220,640	
Loss on abolishment of retirement benefit system	218,850	672,055
Income before income taxes		9,683,018
Current	4,122,414	
Deferred	(99,125)	4,023,288
Net income		5,659,729
Net income attributable to owners of the parent		5,659,729