

# Stock Holdings

## Standards and approach for classification of equity investments

The Company distinguishes between equity investments for pure investment purposes—shares held for gaining profit through changes in share value and dividends—and strategic shareholdings, which are all other shares held in accordance with the Company shareholding policy. The Company does not hold any equity investments for pure investment purposes.

## Equity investments held for purposes other than pure investment

### Shareholding policy and method for checking rationale for holding as well as details regarding verification of the appropriateness of holding shares for each individual security performed by the Board of Directors and other parties

#### 1. Shareholding policy for strategic shareholdings

The Company defines strategic shareholdings as holdings that contribute toward increased corporate value and are held out of necessity from a business strategy perspective or with the goal of maintaining or strengthening relationships with businesses or collaborative industries and are not held for reasons outside of this definition.

#### 2. Verifying appropriateness of strategic shareholdings

The Company confirms the appropriateness of its holdings on an annual basis, including an assessment of securities for which there are holdings, number of shares held, holding ratios, and other factors. These assessments are then verified by the Board of Directors. Appropriateness of holding is determined by operating divisions involved in business execution in accordance with the shareholding policy of the Company, taking into account the objectives, the impact of holding shares, and the cost of capital and other relevant factors for each individual stock listing. Shareholdings that are not judged as appropriate based on the results of this verification process are reduced after establishing a dialogue and gaining the understanding of the business partner for the holding in question. As a result, the number of strategic shareholdings is decreased year on year.

## Number of securities and balance sheet amounts

|                                   | Number of securities | Balance sheet amounts (millions of yen) |
|-----------------------------------|----------------------|---|
| Unlisted shares                   | 45                   | 683                                     |
| Shares other than unlisted shares | 35                   | 69,631                                  |

(Securities for which the number of shares was increased during the fiscal year under review)

|                                   | Number of securities | Total acquisition price for the increase in the number of shares (millions of yen) | Reason for increasing number of shares  |
|-----------------------------------|----------------------|--|---|
| Unlisted shares                   | 1                    | —  | Transferred from subsidiary shares as a result of business restructuring  |
| Shares other than unlisted shares | 1                    | 195  | Consolidation of shares held by Group companies in order to maintain and strengthen stock trading and collaborative relationships |

(Securities for which the number of shares was decreased during the fiscal year under review)

|                                   | Number of securities | Total selling price related to the decrease in the number of shares (millions of yen) |
|-----------------------------------|----------------------|---|
| Unlisted shares                   | 3                    | 36  |
| Shares other than unlisted shares | 13                   | 19,979  |

Information on the number of specific investments and deemed shareholdings by security, and the amount recorded on the balance sheet

Specific Investments (Stock)

| Name  | Fiscal year under review               | Previous fiscal year | Purpose of holding, quantitative effect of holding,*1 and reasons for the increase in the number of shares   | Ownership of the Company's shares |
|---|--|----------------------|--|-----------------------------------|
|   | Number of shares                       |                      |  |                                   |
|   | Balance sheet amount (millions of yen) |                      |  |                                   |
| <b>JSR CORPORATION</b>                          | 6,525,160                              | 6,441,160            | Maintain/strengthen business and collaborative relationships<br>Reason for increase in the number of shares: consolidation of shares held by Group companies | Yes                               |
|   | 18,753                                 | 12,959               |  |                                   |
| <b>TOYOTA MOTOR CORPORATION</b>                 | 1,959,890                              | 1,959,890            | Maintain/strengthen business and collaborative relationships   | Yes                               |
|   | 15,595                                 | 15,118               |  |                                   |
| <b>NOKIAN TYRES PLC</b>                         | 4,167,653                              | 4,167,653            | Business strategy  | No                                |
|   | 15,248                                 | 13,089               |  |                                   |
| <b>TOYO TIRE CORPORATION</b>                    | 5,000,000                              | 5,000,000            | Maintain/strengthen business and collaborative relationships   | Yes                               |
|   | 7,840                                  | 7,875                |  |                                   |
| <b>SUMITOMO MITSUI FINANCIAL GROUP, INC.</b>    | 562,224                                | 562,224              | Business strategy  | Yes                               |
|   | 1,792                                  | 2,270                |  |                                   |
| <b>MITSUBISHI UFJ FINANCIAL GROUP, INC.</b>     | 2,780,580                              | 2,780,580            | Business strategy  | Yes                               |
|   | 1,268                                  | 1,649                |  |                                   |
| <b>FUJI KYUKO CO., LTD.</b>                     | 244,510                                | 244,510              | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 1,177                                  | 1,033                |  |                                   |
| <b>YELLOW HAT LTD.</b>                          | 527,076                                | 527,076              | Maintain/strengthen business and collaborative relationships   | Yes                               |
|   | 884                                    | 1,032                |  |                                   |
| <b>OTSUKA HOLDINGS CO., LTD.</b>                | 200,000                                | 400,000              | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 884                                    | 1,953                |  |                                   |
| <b>FUKUYAMA TRANSPORTING CO., LTD.</b>          | 200,162                                | 200,162              | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 870                                    | 798                  |  |                                   |
| <b>NISHI-NIPPON RAILROAD CO., LTD.</b>          | 212,237                                | 212,237              | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 646                                    | 534                  |  |                                   |
| <b>SEINO HOLDINGS CO., LTD.</b>                 | 391,229                                | 391,229              | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 569                                    | 577                  |  |                                   |
| <b>KINTETSU GROUP HOLDINGS CO., LTD.</b>        | 124,281                                | 124,281              | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 562                                    | 735                  |  |                                   |
| <b>AUTOBACS SEVEN CO., LTD.</b>                 | 313,632                                | 313,632              | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 448                                    | 539                  |  |                                   |
| <b>IDEMITSU KOSAN CO., LTD.</b>                 | 171,200                                | 171,200              | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 389                                    | 518                  |  |                                   |
| <b>ISEKI &amp; CO., LTD.</b>                    | 270,970                                | 270,970              | Maintain/strengthen business and collaborative relationships   | Yes                               |
|   | 375                                    | 452                  |  |                                   |
| <b>SENKO GROUP HOLDINGS CO., LTD.</b>           | 366,888                                | 366,888              | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 369                                    | 342                  |  |                                   |
| <b>NIIGATA KOTSU CO., LTD.</b>                  | 163,870                                | 163,870              | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 334                                    | 342                  |  |                                   |
| <b>MIZUHO FINANCIAL GROUP, INC.*2</b>           | 212,072                                | 3,534,528            | Business strategy  | Yes                               |
|   | 277                                    | 594                  |  |                                   |
| <b>INOUE RUBBER (THAILAND) PUBLIC CO., LTD.</b> | 5,246,500                              | 6,235,000            | Maintain/strengthen business and collaborative relationships   | No                                |
|   | 256                                    | 350                  |  |                                   |

## Stock Holdings

| Name  | Fiscal year<br>under review               | Previous<br>fiscal year | Purpose of holding, quantitative effect of holding, <sup>*1</sup><br>and reasons for the increase in the number of shares | Ownership<br>of the<br>Company's<br>shares |
|---|---|-------------------------|---|--|
|   | Number of shares                          |                         |   |  |
|   | Balance sheet amount<br>(millions of yen) |                         |   |  |
| <b>SANKYU INC.</b>                          | 51,514                                    | 51,514                  | Maintain/strengthen business and collaborative relationships  | No   |
|   | 201                                       | 283                     |   |  |
| <b>HANKYU HANSHIN HOLDINGS, INC.</b>        | 57,983                                    | 57,983                  | Maintain/strengthen business and collaborative relationships  | No   |
|   | 199                                       | 271                     |   |  |
| <b>SAN-AI OIL CO., LTD.</b>                 | 153,550                                   | 153,550                 | Maintain/strengthen business and collaborative relationships  | No   |
|   | 172                                       | 183                     |   |  |
| <b>HIROSHIMA ELECTRIC RAILWAY CO., LTD.</b> | 120,000                                   | 120,000                 | Maintain/strengthen business and collaborative relationships  | No   |
|   | 118                                       | 134                     |   |  |
| <b>ITOCHU ENEX CO., LTD.</b>                | 101,386                                   | 101,386                 | Maintain/strengthen business and collaborative relationships  | No   |
|   | 103                                       | 93                      |   |  |
| <b>CENTRAL JAPAN RAILWAY COMPANY</b>        | 5,000                                     | 5,000                   | Maintain/strengthen business and collaborative relationships  | No   |
|   | 73  | 110                     |   |  |
| <b>MIE KOTSU GROUP HOLDINGS, INC.</b>       | 121,536                                   | 121,536                 | Maintain/strengthen business and collaborative relationships  | No   |
|   | 60  | 75                      |   |  |
| <b>NISSIN SHOJI CO., LTD.</b>               | 50,000                                    | 50,000                  | Maintain/strengthen business and collaborative relationships  | No   |
|   | 46  | 44                      |   |  |
| <b>DAIWA MOTOR TRANSPORTATION CO., LTD.</b> | 42,000                                    | 42,000                  | Maintain/strengthen business and collaborative relationships  | No   |
|   | 38  | 48                      |   |  |
| <b>S LINE CO., LTD.</b>                     | 29,700                                    | 29,700                  | Maintain/strengthen business and collaborative relationships  | No   |
|   | 27  | 30                      |   |  |
| <b>AIR WATER INC.</b>                       | 10,000                                    | 10,000                  | Maintain/strengthen business and collaborative relationships  | No   |
|   | 18  | 16                      |   |  |
| <b>KAMEI CORPORATION</b>                    | 12,100                                    | 12,100                  | Maintain/strengthen business and collaborative relationships  | No   |
|   | 14  | 16                      |   |  |
| <b>SAKAI HEAVY INDUSTRIES, LTD.</b>         | 5,808                                     | 5,808                   | Maintain/strengthen business and collaborative relationships  | No   |
|   | 14  | 17                      |   |  |
| <b>ORIX CORPORATION</b>                     | 5,000                                     | 5,000                   | Maintain/strengthen business and collaborative relationships  | No   |
|   | 8   | 9                       |   |  |
| <b>DAIYA TSUSHO CO., LTD.</b>               | 2,000                                     | 2,000                   | Maintain/strengthen business and collaborative relationships  | No   |
|   | 5   | 3                       |   |  |
| <b>HONDA MOTOR CO., LTD.*3</b>              | —   | 5,756,450               | —   | Yes  |
|   | —   | 17,839                  |   |  |
| <b>HINO MOTORS, LTD.*3</b>                  | —   | 1,817,910               | —   | No   |
|   | —   | 2,112                   |   |  |
| <b>MAZDA MOTOR CORPORATION*3</b>            | —   | 1,634,000               | —   | No   |
|   | —   | 1,532                   |   |  |
| <b>NIPPON EXPRESS CO., LTD.*3</b>           | —   | 104,500                 | —   | Yes  |
|   | —   | 670                     |   |  |
| <b>HITACHI TRANSPORT SYSTEM, LTD.*3</b>     | —   | 121,000                 | —   | No   |
|   | —   | 372                     |   |  |

| Name  | Fiscal year<br>under review               | Previous<br>fiscal year | Purpose of holding, quantitative effect of holding, <sup>*1</sup><br>and reasons for the increase in the number of shares | Ownership<br>of the<br>Company's<br>shares |
|---|---|-------------------------|---|--|
|   | Number of shares                          |                         |   |  |
|   | Balance sheet amount<br>(millions of yen) |                         |   |  |
| <b>EPCO CO., LTD.</b> <sup>*3</sup>                               | —   | 40,000                  | —   | No   |
|   | —   | 58                      |   |  |
| <b>HITACHI CONSTRUCTION MACHINERY<br/>CO., LTD.</b> <sup>*3</sup> | —   | 10,000                  | —   | No   |
|   | —   | 32                      |   |  |
| <b>COCA-COLA BOTTLERS JAPAN HOLDINGS<br/>INC.</b> <sup>*3</sup>   | —   | 9,810                   | —   | No   |
|   | —   | 27                      |   |  |
| <b>TONAMI HOLDINGS CO., LTD.</b> <sup>*3</sup>                    | —   | 3,150                   | —   | No   |
|   | —   | 17                      |   |  |
| <b>AUTOWAVE CO., LTD.</b> <sup>*3</sup>                           | —   | 5,000                   | —   | No   |
|   | —   | 0                       |   |  |

<sup>\*1</sup> Although the quantitative effect of holding shares for each security is not published for the purpose of business confidentiality, the appropriateness of each individual holding is determined by operating divisions involved in business execution in accordance with the shareholding policy of the Company, taking into account the cost of capital and other relevant factors, and is then verified by the Board of Directors.

<sup>\*2</sup> MIZUHO FINANCIAL GROUP, INC. implemented a 1-for-10 share consolidation on October 1, 2020.

<sup>\*3</sup> A dash ("—") signifies that there are no holdings for the security in question.

### Deemed Shareholdings

Not applicable.

### Equity investments for pure investment purposes

Not applicable.

### Equity investments for which the purpose of holding was changed from pure investment purposes during the fiscal year under review

Not applicable.