

## Manoeuvre to Survive

The Sano Family History of three generations



- 1875 (M 8) 21
- 1909 (M42) 28
- 1916 (T 5) 35
- 1928 (S 3) 47
- 1939 (S14) 58
- 1945 (S20) 64
- 1950 (S25) 30
- 1955 (S30) 35
- 1957 (S32) 37
- 1960 (S35) 40
- 1966 (S41) 46
- 1967 (S42) 47
- 1968 (S43) 48
- 1969 (S44) 49
- 1970 (S45) 50
- 1970 (S45) 22
- 1971 (S46)
- 1972 (S47)
- 1974 (S49)
- 1975 (S50)
- 1977 (S52) 30
- 1979 (S54)
- 1980 (S55)
- 1985 (S60)
- 1986 (S61) 39
- 1990 (H 2)
- 1991 (H 3)
- 1993 (H 5)
- 1995 (H 7)
- 2001 (H13) 54
- 2004 (H16)
- 2005 (H17)
- 2007 (H19)
- 2008 (H20)
- 2011 (H23)
- 2013 (H25) 66
- 2015 (H27)
- 2016 (H28)
- 2017 (H29)
- 2018 (H30) 71
- 2019 (R 1)
- 2020 (R 2) 73

① The first generation was Sano Enichi (1882-1966). His mother, Nami (1854-1934), the 0th generation, founded Sano Timber Shop in Niimi and transported charcoal to Tamashima by Takasebune boat along River Takahashi. Enichi's sister, Moto (1890-1954), was the family's designated successor. The Takasebune sank in the flood. Enichi's elder brother died and the family went bankrupt. Enichi left for Jouge-chou to start his lumbering career.

① Enichi spotted the Golden Opportunity of the new Railroad Era. He returned to Niimi, first set up the timber shop Sano Shoten, then borrowed money from Nami to build his timber plant near to the proposed Niimi Station. The excellent location along River Takahashi facilitated efficient production. Sano Shoten soon became the sleeper supplier for many major railway companies including Kokutetsu, lumber stamp was used.

Niimi Station of Hakubi Line opened. Exclusive side track was available for sleeper delivery, marking the Peak of the company's sleeper business.

War started. Inflation triggered. Enichi fully repaid the borrowing from Moto and formally took over the successor's role.

War ended. Enichi's son, Ichiro, was 25. With the Land Reform in 1947, all the family's farmland was gone.

The second generation, Sano Ichiro (1920-1970), took over the timber business when Enichi was 69. Ichiro successfully bought back the farmland lost during the Land Reform.

Okayama Sekiyu Hanbai was established. Gas station business commenced and the number of stations expanded to 12 thereafter.

With severe competition from synthetic building materials, the core timber business trended down. The company found its way to real estate investments.

The first generation, Enichi, passed away at 85.

① Yamasa Company Limited founded. It was the pioneer in Niimi in having a 5-storey office building fully equipped with elevator and air conditioning. Tomato Bank opened a new branch on the ground floor. Till now, the bank remains the main bank of Yamasa.

② Yamasa Sangyo was established. The New Yamasa Building was constructed, with Niimi Bowling Center on the first floor, supermarket on ground level. The second generation, Ichiro, passed away. Niimi Driving School and Takahashi Bowling Center opened.

The third generation, Sano Shinichi (1947-), succeeded and took up the President's post in 1973. The heavy inheritance tax forced Shinichi to sell off most of the family's assets and it took him as long as 12 years to clear the tax burden.

Okayama Juken was founded. The Takahashi Bowling Center was moved to Kisuki. The first pachinko hall ENDLESS, was opened in Mizushima. Kisuki Bowling Center was closed and the building was turned into a sewing factory.

With the influx of cheap imported timber, Sano Shoten was outcompeted and subsequently, liquidated.

① Development of pachislot machine commenced. Sales of the first pachislot, JEMINI started.

Pachislot PULSAR was launched. Oil shock reached its peak. This was the only time when gas stations turned into profit.

The New Entertainment Establishments Control Law was implemented.

② Aircraft leasing business started. Coupled with installment sales, the company ran into severe capital shortage.

The Heisei Economic Bubble burst. The lack of capital to invest in real estates turned out to have saved the company from the disaster.

The timber manufacturing plant, Setouchi Precut in Okayama City was completed.

New PULSAR, Yamasa's super hit Pachislot, solely designed by Shinichi recorded sales of 210,000 machines.

The Great Hanshin Awaji Earthquake occurred.

Vessel leasing started. Pachislot machine business was in full blossom.

Niimi Central Gas Station opened. But altogether, only 4 stations were left. The driving school was disposed.

Lease tax system was changed from Japanese Leveraged Lease to Japanese Operating Lease with call option, At Risk Rule was adopted.

Yamasa's new production plant in Yorishima was completed.

Lehman Shock occurred. Shinichi had a serious accident while mountaineering along Akagizawa in Kurobe.

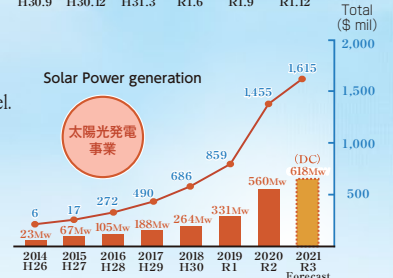
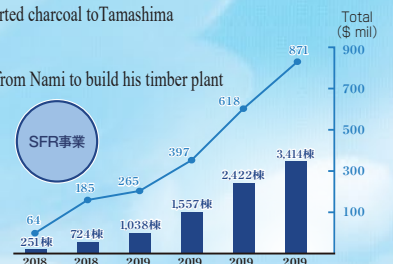
Year of the Great East Japan Earthquake. From Fukushima, Shinichi adopted an abandoned hunting dog, Munsterlander, now his best companion, named 'Qoo'

③ Solar energy business began. Sano Shinichi took office as the Eighth President of Nichidenkyo (The Pachislot Machine Manufacturers' Industry Association). Okayama Sekiyu Hanbai and Okayama Juken were absorbed and merged, with Yamasa Sangyo as the Surviving Company. KaeRuu Company Limited was formed. Sano Makiko was the CEO.

Munster Company Limited was set up. \$455 mil investment plan in JOLED under review but finally aborted.

④ Embarked on Single Family Rental (SFR) business. DC 330 Mw Solar power plants started operation and another DC 290 Mw plants under construction.

The Company holds 3414 SFRs in North America  
152 aircrafts for leasing  
22 vessels for leasing



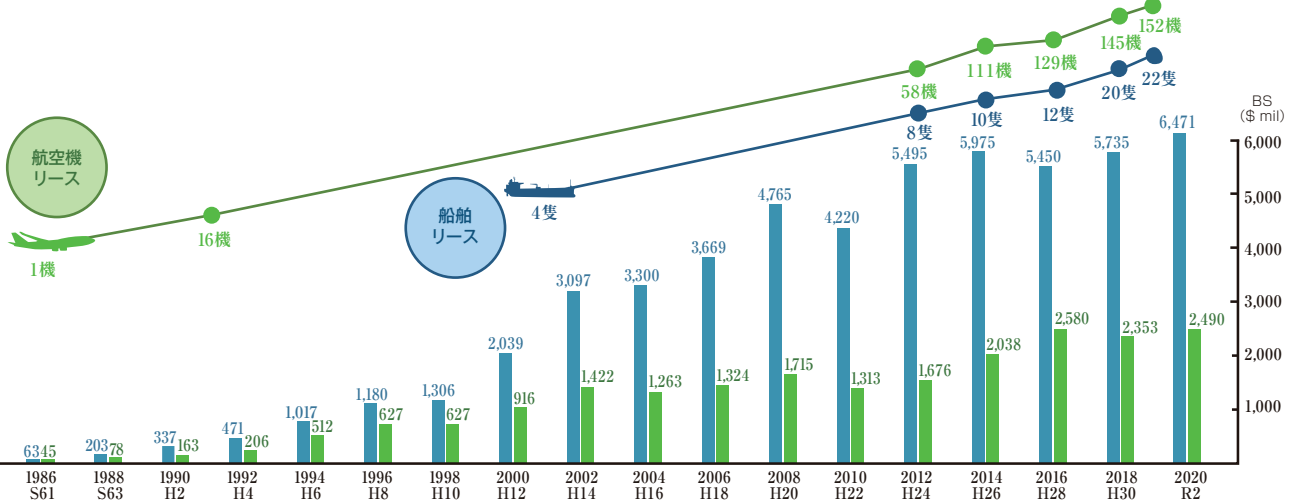
運開済みプロジェクト	運開	FIT @円	DC (MW)	AC (MW)	DC/AC
北斗向野	20/01	32	1.30	1.00	1.30
北斗第3	20/03	36	1.68	0.99	1.70
日向第1	20/03	36	24.25	19.36	1.25
日向第2	20/03	36	35.43	24.96	1.42
長万部	20/04	32	2.88	2.40	1.20
北斗第2	20/04	36	2.42	1.98	1.22
人吉第1	20/04	36	2.45	1.68	1.45
人吉第2	20/04	36	1.46	0.84	1.74
人吉第3	20/04	36	1.85	1.25	1.48
人吉第4	20/04	36	1.54	0.94	1.64
今津メガ	20/08	40	3.08	3.00	1.03
計	11件		78.35	58.40	

工事中プロジェクト	予定	FIT @円	DC (MW)	AC (MW)	DC/AC
つばみらい	20/09	32	23.80	15.00	1.59
山台芋沢	20/09	36	50.99	30.00	1.70
こんぴら第2	20/09	21	23.96	19.96	1.20
山口高畑	21/03	32	16.00	10.00	1.60
細竹第1	21/03	36	2.95	1.98	1.49
細竹第2	21/03	32	2.95	1.98	1.49
妙見	21/03	36	2.59	1.99	1.30
春山第1	21/04	36	2.68	1.99	1.35
春山第2	21/04	36	2.19	1.50	1.46
安芸高田	21/04	36	21.65	13.50	1.60
宮城川崎	22/03	36	32.45	19.80	1.64
計	11件		182.20	117.70	

2020/8月運開合計	421.09	290.19	1.50
増設案件	15.31	—	—
総合計	618.61	411.13	1.50



## BS (総資産) 推移

- 山佐株式会社
- 山佐産業株式会社

山佐株式会社	Yamasa Corporation
設立 Established	1967年2月(昭和42年) Feb/1967 (S42/2)
資本金 Capital	1,500万円 \$ 136,000
代表者 CEO	代表取締役 佐野 慎一 Shinichi Sano、佐野 真樹子 Makiko Sano
事業内容 Business	アミューズメント用マシンの開発・製造 Amusement Machine development and manufacturing 航空機リース、船舶リース、太陽光発電事業、SFR事業 Aircraft and Vessel Leasing, Solar Power generation, Single Family Rental
取引銀行 Main Banks	トマト銀行、三井住友銀行、みずほ銀行、中国銀行、山口FG、三菱UFJ銀行、山陰合同銀行、三井住友信託銀行、新生銀行、広島銀行、高知銀行、りそな銀行、北都銀行、伊予銀行、北日本銀行、千葉銀行、七十七銀行、東北銀行、みずほ信託銀行、東京スター銀行、南都銀行、滋賀銀行、徳島大正銀行、百十四銀行
年間売上	1,005億円(2019年度) Annual Sales: \$ 949mil (FY 2019)
従業員数	421名(2020年2月現在) Number of Employees: 421 (2020/2)
本社 Head Office	〒718-0003 岡山県新見市高尾362-1 362-1 Takao Niimi-shi, Okayama-ken 718-0003 Japan
岡山本部 Okayama office	〒702-8033 岡山市南区福富東2-20-6 TEL: +81-086-262-5131 FAX: +81-086-262-3292 2-20-6 Fukutomi higashi Minami-ku, Okayama-shi, Okayama-ken 702-8033 Japan PHONE: +81-86-262-5131 FAX: +81-86-262-3292
東京支社 Tokyo office	〒110-0015 東京都台東区東上野2-15-12 ニッコービル2F 2F Nikko Building 2-15-12 Higashiueno Taito-ku, Tokyo-to 110-0015 Japan PHONE: +81-3-3837-2349 FAX: +81-3-3837-0340

山佐産業株式会社	Yamasa Sangyo Corporation
設立 Established	1969年3月(昭和44年) Mar/1967 (S 44/3)
資本金 Capital	3,000万円 \$ 272,000
代表者 CEO	代表取締役 佐野 慎一 Shinichi Sano
事業内容 Business	アミューズメント用マシンの販売、遊技場の経営 Amusement Machine management, Pachinko parlor management 航空機リース、船舶リース、太陽光発電事業、ガソリンスタンド、プレカット Aircraft and Vessel Leasing, Solar Power generation, Gas station, Wood precut factory
取引銀行 Bank	トマト銀行、みずほ銀行、中国銀行、山陰合同銀行、三菱UFJ銀行、東京スター銀行、香川銀行、伊予銀行、もみじ銀行
年間売上	471億円(2019年度) Annual Sales: \$ 445mil (FY 2019)
従業員数	324名(2020年2月現在) Number of Employees: 324 (2020/2)
本社 Head Office	〒718-0003 岡山県新見市高尾362-1 362-1 Takao Niimi-shi, Okayama-ken 718-0003 Japan
岡山本部 Okayama office	〒702-8033 岡山市南区福富東2-20-6 TEL: +81-86-262-5001 FAX: +81-86-262-5809 2-20-6 Fukutomi higashi Minami-ku Okayama-shi, Okayama-ken 702-8033 Japan PHONE: +81-86-262-5001 FAX: +81-86-262-5809