

Eleven-Year Consolidated Financial Summary

Fiscal years ended March 31	Unit	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	IFRS	
												FY2018	FY2019
Net sales / Revenue	Billions of yen	769.6	955.4	1,052.6	1,067.5	1,260.1	1,355.9	1,399.9	1,318.3	1,441.1	1,520.8	1,520.8	1,418.8
Business profit	Billions of yen	—	—	—	—	—	—	—	—	—	—	71.7	37.5
Operating income	Billions of yen	0.4	39.9	35.6	29.1	58.2	74.1	81.9	77.4	81.3	66.6	63.7	16.1
Ordinary income (loss)	Billions of yen	(0.2)	40.2	38.6	34.2	61.8	79.3	81.2	78.0	82.5	69.6	—	—
Profit (loss) attributable to owners of parent / Profit (loss) for the year attributable to owners of the parent company	Billions of yen	(19.4)	20.0	13.3	13.8	23.3	42.5	48.6	47.5	49.6	24.6	27.2	(3.7)
Net assets / Equity	Billions of yen	315.1	336.0	342.3	384.2	418.8	499.7	480.0	512.9	572.5	571.0	585.4	531.5
Total assets	Billions of yen	847.0	842.2	959.6	1,026.9	1,066.4	1,126.2	1,075.8	1,117.8	1,277.0	1,267.8	1,298.0	1,244.2
Net interest-bearing debt	Billions of yen	135.5	88.4	106.4	168.5	180.8	158.6	125.1	114.4	139.5	138.0	141.0	193.2
Capital expenditures	Billions of yen	25.2	30.8	65.8	109.6	76.4	68.4	63.1	66.4	66.6	75.2	75.2	75.0
Depreciation and amortization	Billions of yen	50.0	48.6	46.7	44.2	53.0	57.0	58.4	56.0	60.4	66.9	64.3	64.6
Research and development expenses	Billions of yen	27.4	31.9	34.7	36.3	40.1	41.3	46.2	48.2	55.2	63.6	63.6	64.7
Cash flows	Cash flows from operating activities	Billions of yen	63.2	60.3	48.8	49.9	89.2	103.3	110.1	99.2	100.0	104.1	62.3
	Cash flows from investing activities	Billions of yen	(57.7)	(31.1)	(56.2)	(101.0)	(87.1)	(62.0)	(59.9)	(68.0)	(99.0)	(75.2)	(91.7)
	Cash flows from financing activities	Billions of yen	15.3	(14.8)	39.5	(5.8)	(35.4)	(36.4)	(49.3)	(22.1)	60.2	(27.3)	34.2
	Cash and cash equivalents	Billions of yen	99.3	113.5	146.6	93.8	61.9	65.4	61.6	70.2	132.6	132.4	134.8
Financial index	Business profit margin	%	—	—	—	—	—	—	—	—	—	4.7	2.6
	Operating income margin	%	0.1	4.2	3.4	2.7	4.6	5.5	5.9	5.9	5.6	4.2	1.1
	Ordinary income margin	%	0	4.2	3.7	3.2	4.9	5.9	5.8	5.9	5.7	—	—
	ROA	%	(2.3)	2.4	1.5	1.4	2.2	3.9	4.4	4.3	4.2	2.1	(0.3)
	ROE	%	(6.4)	6.5	4.1	4.0	6.2	9.8	10.5	10.1	9.7	5.0	(0.7)
	Equity ratio	%	35.0	37.8	33.8	35.4	37.1	42.0	42.3	43.6	41.7	42.4	40.1
	D/E ratio	Times	0.46	0.28	0.33	0.46	0.46	0.34	0.27	0.23	0.26	0.26	0.26
Share information	Inventory turnover months	Months	2.0	1.6	1.6	1.8	1.6	1.5	1.4	1.4	1.4	1.4	1.6
	Market capitalization	Billions of yen	354.8	370.2	339.1	305.2	524.9	644.0	501.1	593.5	541.0	467.5	252.3
	Number of shares issued	Thousands of shares	321,406	342,186	342,186	342,186	342,186	343,286	343,286	343,286	343,286	343,286	343,286
	Dividends per share	Yen	11	16	16	16	18	34	42	42	43	44	38
	Payout ratio	%	—	26.9	41.1	39.5	26.3	27.4	29.6	30.3	29.7	61.2	55.4
Exchange rate	Number of employees	Persons	35,465	36,775	39,834	41,714	43,456	43,912	43,938	44,528	49,589	49,693	49,933
	USD	Yen	93.57	87.80	79.73	83.10	100.23	109.93	120.14	108.38	110.85	110.91	108.74
	EUR	Yen	130.20	116.38	109.69	107.14	134.37	138.77	132.58	118.79	129.70	128.41	120.82

Consolidated Statement of Financial Position

Assets	Millions of yen		Liabilities and equity	Millions of yen	
	IFRS			IFRS	
	FY2018	FY2019		FY2018	FY2019
Current assets			Liabilities		
Cash and cash equivalents	132,471	134,852	Current liabilities		
Trade and other receivables	316,439	270,321	Trade and other payables	328,595	272,551
Inventories	185,520	190,821	Bonds and borrowings	61,180	76,080
Other financial assets	5,079	3,857	Other financial liabilities	1,400	2,834
Income tax receivable	3,675	3,573	Income tax payable	8,847	4,389
Other current assets	3,477	4,273	Provisions	7,572	6,457
Total current assets	646,663	607,700	Other current liabilities	2,454	2,670
Non-current assets			Total current liabilities	410,050	364,983
Property, plant and equipment	464,630	461,513	Non-current liabilities		
Goodwill and intangible assets	35,684	33,264	Bonds and borrowings	212,307	252,045
Other financial assets	119,927	101,330	Other financial liabilities	4,253	5,819
Investments accounted for using the equity method	11,865	12,229	Retirement benefit liabilities	71,737	77,896
Deferred tax assets	12,380	14,663	Provisions	199	280
Other non-current assets	6,914	13,511	Deferred tax liabilities	6,993	4,863
Total non-current assets	651,403	636,513	Other non-current liabilities	7,030	6,773
Total assets	1,298,067	1,244,213	Total non-current liabilities	302,522	347,678
			Total liabilities	712,573	712,662
			Equity		
			Capital stock	45,591	45,591
			Capital surplus	107,034	107,273
			Treasury stock	(423)	(426)
			Other components of equity	(2,925)	(23,322)
			Retained earnings	401,489	370,228
			Equity attributable to owners of the parent company	550,766	499,343
			Non-controlling interests	34,727	32,207
			Total equity	585,494	531,551
			Total liabilities and equity	1,298,067	1,244,213

Consolidated Statements of Income

	Millions of yen	
	IFRS	
	FY2018	FY2019
Revenue	1,520,886	1,418,896
Cost of revenue	(1,272,630)	(1,210,688)
Gross profit	248,255	208,207
Selling, general and administrative expenses	(176,491)	(170,650)
Business profit	71,764	37,557
Other income	8,449	6,865
Other costs	(16,476)	(28,263)
Operating profit	63,737	16,158
Finance income	5,242	3,444
Finance costs	(4,811)	(5,987)
Share of the profit of associates accounted for using the equity method	1,093	1,457
Profit before income taxes	65,261	15,073
Income tax expenses	(33,266)	(16,127)
Profit (loss) for the year	31,995	(1,054)
Profit (loss) for the year attributable to:		
Owners of the parent company	27,248	(3,794)
Non-controlling interests	4,746	2,740
Earnings per share (Owners of the parent company)		
Basic (Yen)	79.45	(11.06)

Consolidated Statements of Cash Flows

	Millions of yen	
	IFRS	
	FY2018	FY2019
Cash flows from operating activities		
Profit before income taxes	65,261	15,073
Depreciation and amortization	64,318	64,629
Impairment losses	6,061	15,725
Finance income (costs)	117	(35)
Share of the profit of associates and joint ventures accounted for using the equity method	(1,093)	(1,457)
Net (decrease) increase in provisions	(1,847)	(908)
Increase in retirement benefit liabilities	1,004	6,866
Decrease in retirement benefit assets	(248)	(7,134)
Increase in inventories	(8,757)	(10,652)
Net (decrease) increase in trade and other receivables	(962)	43,624
Net (decrease) increase in trade and other payables	7,479	(53,476)
Other	(1,910)	9,281
Subtotal	129,421	81,536
Interest received	1,598	1,469
Dividends received	1,949	1,954
Interest paid	(3,616)	(3,442)
Income taxes paid	(25,206)	(19,205)
Net cash provided by operating activities	104,147	62,312
Cash flows from investing activities		
Payment of purchases of property, plant and equipment	(71,172)	(79,867)
Proceeds from sales of property, plant and equipment	2,186	1,574
Payment of purchases of investment securities	(762)	(892)
Proceeds from sales of investment securities	1,495	1,274
Payment of acquisition of subsidiaries' stock resulting in change in scope of consolidation	—	(9,373)
Other	(6,953)	(4,486)
Net cash used in investing activities	(75,207)	(91,771)
Cash flows from financing activities		
Net (decrease) increase in short-term borrowings	14,114	16,618
Proceeds from long-term borrowings	19,965	39,110
Repayment of long-term borrowings	(35,264)	(11,754)
Proceeds from issuance of bonds	—	20,000
Redemption of bonds	—	(10,000)
Dividends paid	(15,092)	(15,092)
Dividends paid to non-controlling interests	(4,065)	(2,865)
Payment of acquisition of subsidiaries' stock not resulting in change in scope of consolidation	(5,592)	(1,157)
Other	(1,426)	(619)
Net cash (used in) provided by financing activities	(27,361)	34,239
Foreign currency translation adjustments on cash and cash equivalents	(1,815)	(2,655)
Net (decrease) increase in cash and cash equivalents	(236)	2,125
Cash and cash equivalents at beginning of year	132,647	132,471
Net increase in cash and cash equivalents from newly consolidated subsidiaries	60	255
Cash and cash equivalents at end of year	132,411	134,852