

## Financial Data

## Eleven-Year Consolidated Financial Summary

Fiscal years ended March 31	Unit	JGAAP									IFRS			
		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018	FY2019	FY2020	
<b>Net sales / Revenue</b>	Billions of yen	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	1,246.2	
<b>Business profit</b>	Billions of yen	—	—	—	—	—	—	—	—	—	71.7	37.5	15.9	
<b>Operating income / Operating profit</b>	Billions of yen	39.9	35.6	29.1	58.2	74.1	81.9	77.4	81.3	66.6	63.7	16.1	12.9	
<b>Ordinary income (loss)</b>	Billions of yen	40.2	38.6	34.2	61.8	79.3	81.2	78.0	82.5	69.6	—	—	—	
<b>Profit (loss) attributable to owners of parent / Profit (loss) for the year attributable to owners of the parent company</b>	Billions of yen	20.0	13.3	13.8	23.3	42.5	48.6	47.5	49.6	24.6	27.2	(3.7)	0.8	
<b>Net assets / Equity</b>	Billions of yen	336.0	342.3	384.2	418.8	499.7	480.0	512.9	572.5	571.0	585.4	531.5	585.0	
<b>Total assets</b>	Billions of yen	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	1,291.3	
<b>Net interest-bearing debt</b>	Billions of yen	88.4	106.4	168.5	180.8	158.6	125.1	114.4	139.5	138.0	141.0	193.2	167.5	
<b>Capital expenditures</b>	Billions of yen	30.8	65.8	109.6	76.4	68.4	63.1	66.4	66.6	75.2	75.2	75.0	50.7	
<b>Depreciation and amortization</b>	Billions of yen	48.6	46.7	44.2	53.0	57.0	58.4	56.0	60.4	66.9	64.3	64.6	63.0	
<b>Research and development expenses</b>	Billions of yen	31.9	34.7	36.3	40.1	41.3	46.2	48.2	55.2	63.6	63.6	64.7	52.1	
<b>Cash flows</b>														
	Cash flows from operating activities	Billions of yen	60.3	48.8	49.9	89.2	103.3	110.1	99.2	100.0	103.0	104.1	62.3	91.7
	Cash flows from investing activities	Billions of yen	(31.1)	(56.2)	(101.0)	(87.1)	(62.0)	(59.9)	(68.0)	(99.0)	(75.3)	(75.2)	(91.7)	(52.5)
	Cash flows from financing activities	Billions of yen	(14.8)	39.5	(5.8)	(35.4)	(36.4)	(49.3)	(22.1)	60.2	(26.5)	(27.3)	34.2	(57.9)
	Cash and cash equivalents	Billions of yen	113.5	146.6	93.8	61.9	65.4	61.6	70.2	132.6	132.4	132.4	134.8	118.6
<b>Financial index</b>														
	Business profit margin	%	—	—	—	—	—	—	—	—	4.7	2.6	1.3	
	Operating income margin	%	4.2	3.4	2.7	4.6	5.5	5.9	5.9	5.6	4.2	1.1	1.0	
	Ordinary income margin	%	4.2	3.7	3.2	4.9	5.9	5.8	5.9	5.7	—	—	—	
	ROA	%	2.4	1.5	1.4	2.2	3.9	4.4	4.3	4.2	2.1	(0.3)	0.1	
	ROE	%	6.5	4.1	4.0	6.2	9.8	10.5	10.1	9.7	5.0	(0.7)	0.2	
	Equity ratio	%	37.8	33.8	35.4	37.1	42.0	42.3	43.6	41.7	42.4	40.1	42.7	
	D/E ratio	Times	0.28	0.33	0.46	0.46	0.34	0.27	0.23	0.26	0.26	0.39	0.30	
	Inventory turnover months	Months	1.6	1.6	1.8	1.6	1.5	1.4	1.4	1.4	1.4	1.6	1.8	
<b>Share information</b>														
	Market capitalization	Billions of yen	370.2	339.1	305.2	524.9	644.0	501.1	593.5	541.0	467.5	252.3	387.9	
	Number of shares issued	Thousands of shares	342,186	342,186	342,186	342,186	343,286	343,286	343,286	343,286	343,286	343,286	343,286	
	Dividends per share	Yen	16	16	16	18	34	42	42	43	44	38	16	
	Payout ratio	%	26.9	41.1	39.5	26.3	27.4	29.6	30.3	29.7	55.4	—	685.2	
	Number of employees	Persons	36,775	39,834	41,714	43,456	43,912	43,938	44,528	49,589	49,693	49,933	48,332	
<b>Exchange rate</b>														
	USD	Yen	87.80	79.73	83.10	100.23	109.93	120.14	108.38	110.85	110.91	108.74	106.06	
	EUR	Yen	116.38	109.69	107.14	134.37	138.77	132.58	118.79	129.70	128.41	120.82	123.70	

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## Consolidated Statement of Financial Position

Assets	Millions of yen		Liabilities and equity	Millions of yen	
	IFRS			IFRS	
	FY2019	FY2020		FY2019	FY2020
Current assets			Liabilities		
Cash and cash equivalents	134,852	118,645	Current liabilities		
Trade and other receivables	270,321	290,568	Trade and other payables	272,551	286,634
Inventories	190,821	182,872	Bonds and borrowings	76,080	62,971
Other financial assets	3,857	3,394	Other financial liabilities	2,834	2,857
Income tax receivable	3,573	1,952	Income tax payable	4,389	5,558
Other current assets	4,273	3,205	Provisions	6,457	5,529
Total current assets	607,700	600,639	Other current liabilities	2,670	4,894
Non-current assets			Total current liabilities	364,983	368,446
Property, plant and equipment	461,513	463,344	Non-current liabilities		
Goodwill and intangible assets	33,264	31,656	Bonds and borrowings	252,045	223,248
Other financial assets	101,330	144,226	Other financial liabilities	5,819	6,695
Investments accounted for using the equity method	12,229	11,786	Retirement benefit liabilities	77,896	79,203
Deferred tax assets	14,663	14,225	Provisions	280	224
Other non-current assets	13,511	25,421	Deferred tax liabilities	4,863	19,976
Total non-current assets	636,513	690,660	Other non-current liabilities	6,773	8,417
Total assets	1,244,213	1,291,300	Total non-current liabilities	347,678	337,765
			Total liabilities	712,662	706,212
			Equity		
			Capital stock	45,591	45,591
			Capital surplus	107,273	107,397
			Treasury stock	(426)	(428)
			Other components of equity	(23,322)	(5,934)
			Retained earnings	370,228	404,281
			Equity attributable to owners of the parent company	499,343	550,908
			Non-controlling interests	32,207	34,179
			Total equity	531,551	585,088
			Total liabilities and equity	1,244,213	1,291,300

## Consolidated Statements of Income

	Millions of yen	
	IFRS	
	FY2019	FY2020
Revenue	1,418,896	1,246,286
Cost of revenue	(1,210,688)	(1,074,581)
Gross profit	208,207	171,705
Selling, general and administrative expenses	(170,650)	(155,792)
Business profit	37,557	15,912
Other income	6,865	11,815
Other costs	(28,263)	(14,807)
Operating profit	16,158	12,920
Finance income	3,444	5,997
Finance costs	(5,987)	(3,828)
Share of the profit of associates accounted for using the equity method	1,457	263
Profit before income taxes	15,073	15,352
Income tax expenses	(16,127)	(12,130)
Profit (loss) for the year	(1,054)	3,221
Profit (loss) for the year attributable to:		
Owners of the parent company	(3,794)	800
Non-controlling interests	2,740	2,421
Earnings per share (Owners of the parent company)		
Basic (Yen)	(11.06)	2.33

## Consolidated Statements of Cash Flows

	Millions of yen	
	IFRS	
	FY2019	FY2020
Cash flows from operating activities		
Profit before income taxes	15,073	15,352
Depreciation and amortization	64,629	63,056
Impairment losses	15,725	428
Finance income (costs)	(35)	529
Share of the profit of associates and joint ventures accounted for using the equity method	(1,457)	(263)
Net (decrease) increase in provisions	(908)	(1,165)
Increase (decrease) in retirement benefit liabilities	6,866	(183)
Decrease in retirement benefit assets	(7,134)	(11,557)
Increase (decrease) in inventories	(10,652)	14,598
Net (decrease) increase in trade and other receivables	43,624	(10,741)
Net (decrease) increase in trade and other payables	(53,476)	13,230
Other	9,281	17,768
Subtotal	81,536	101,051
Interest received	1,469	1,024
Dividends received	1,954	1,790
Interest paid	(3,442)	(3,328)
Income taxes paid	(19,205)	(8,781)
Net cash provided by operating activities	62,312	91,757
Cash flows from investing activities		
Payment of purchases of property, plant and equipment	(79,867)	(55,248)
Proceeds from sales of property, plant and equipment	1,574	1,887
Payment of purchases of investment securities	(892)	(383)
Proceeds from sales of investment securities	1,274	3,463
Payment of acquisition of subsidiaries' stock resulting in change in scope of consolidation	(9,373)	—
Other	(4,486)	(2,235)
Net cash used in investing activities	(91,771)	(52,515)
Cash flows from financing activities		
Net (decrease) increase in short-term borrowings	16,618	(28,696)
Proceeds from long-term borrowings	39,110	11,443
Repayment of long-term borrowings	(11,754)	(28,915)
Proceeds from issuance of bonds	20,000	—
Redemption of bonds	(10,000)	—
Dividends paid	(15,092)	(8,232)
Dividends paid to non-controlling interests	(2,865)	(2,039)
Payment of acquisition of subsidiaries' stock not resulting in change in scope of consolidation	(1,157)	(54)
Proceeds from sale and leaseback transactions	—	955
Other	(619)	(2,418)
Net cash (used in) provided by financing activities	34,239	(57,957)
Foreign currency translation adjustments on cash and cash equivalents	(2,655)	2,530
Net (decrease) increase in cash and cash equivalents	2,125	(16,186)
Cash and cash equivalents at beginning of year	132,471	134,852
Net increase in cash and cash equivalents from newly consolidated subsidiaries	255	—
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(20)
Cash and cash equivalents at end of year	134,852	118,645