

Financial Report

Consolidated 10-Year Financial Summary

J-GAAP		FY2011 (Fiscal year ended March 31, 2012)	FY2012 (Fiscal year ended March 31, 2013)	FY2013 (Fiscal year ended March 31, 2014)	FY2014 (Fiscal year ended March 31, 2015)	FY2015 (Fiscal year ended March 31, 2016)
Operating results	Net sales	504,518	599,615	689,477	727,846	781,886
	Operating profit	20,415	36,706	43,798	41,603	42,824
	Ordinary profit	20,287	36,777	45,847	43,792	41,490
	Profit before income taxes	19,076	36,571	46,101	39,851	36,710
	Profit attributable to owners of parent	8,971	21,429	26,214	21,155	20,255
Financial position	Cash and deposits	70,715	79,073	92,364	85,283	78,388
	Current assets	229,238	244,798	279,281	291,246	281,212
	Property, plant and equipment	183,864	196,163	210,214	250,557	241,408
	Non-current assets	225,555	244,846	262,596	316,926	306,160
	Total assets	454,794	489,644	541,877	608,172	587,373
	Short-term loans payable*1	23,300	35,978	39,069	41,848	21,073
	Current liabilities	149,968	157,748	168,136	180,795	162,592
	Bonds payable	—	—	—	—	—
	Long-term loans payable	34,397	23,329	31,138	42,929	44,691
	Non-current liabilities	67,457	59,751	73,462	88,902	96,937
	Total liabilities	217,426	217,500	241,598	269,697	259,530
	Shareholders' equity	238,400	255,201	275,840	289,321	301,756
	(Reference) Interest-bearing debt	57,698	59,307	70,207	84,777	65,765
Cash flows	Cash flows from operating activities	51,112	52,451	55,448	51,283	77,765
	Cash flows from investing activities	(37,027)	(40,989)	(45,680)	(62,432)	(56,261)
	Cash flows from financing activities	2,224	(6,128)	(732)	(238)	(24,736)
Key performance indicators	Return on sales (%)	1.8	3.6	3.8	2.9	2.6
	Total asset turnover (times)	1.16	1.27	1.34	1.27	1.31
	Equity ratio (%)	48.6	51.7	51.6	51.6	51.7
	Return on equity (ROE) (%)	4.1	9.0	9.8	7.1	6.6
	Capital investment	37,623	39,097	43,085	64,733	54,498
	Depreciation and amortization	41,964	38,633	38,743	39,353	44,462
	R&D expenses	25,936	27,279	29,170	29,579	28,409
Number of employees at year-end (consolidated)	29,108	30,190	31,672	34,754	35,903	
Per share information (yen)	Annual dividends	36.00	44.00	56.00	56.00	56.00
	Basic earnings	69.33	165.63	202.54	163.44	156.49
	Dividend payout ratio (%)	51.93	26.57	27.65	34.26	35.79

*1 Including current portion of long-term loans payable and redemption of bonds within one year.

(Millions of yen; rounded down to the nearest million yen)

FY2016 (Fiscal year ended March 31, 2017)	FY2017 (Fiscal year ended March 31, 2018)	IFRS	FY2017 (Fiscal year ended March 31, 2018)	FY2018 (Fiscal year ended March 31, 2019)	FY2019 (Fiscal year ended March 31, 2020)	FY2020 (Fiscal year ended March 31, 2021)
755,601	806,938	Revenue	807,958	840,714	812,937	721,498
40,675	41,136	Operating profit	35,179	36,525	17,888	36,479
39,007	43,200					
31,288	35,775	Profit before tax	35,507	37,356	16,106	37,301
16,233	21,175	Profit attributable to owners of parent	21,361	23,309	11,226	35,205
97,553	104,309	Cash and cash equivalents	97,991	107,311	127,930	134,003
305,273	328,524	Current assets	357,666	382,106	359,565	380,578
245,666	259,537	Property, plant and equipment	241,581	257,728	273,479	290,246
315,425	333,819	Non-current assets	321,819	326,023	349,619	394,577
620,699	662,388	Total assets	679,485	708,129	709,185	775,155
31,762	43,722	Borrowings	43,722	32,396	44,657	42,835
170,574	189,075	Current liabilities	195,392	194,309	180,653	185,535
—	10,000	Bonds and borrowings	64,511	93,089	103,399	109,379
57,261	54,458	Non-current liabilities	118,435	133,674	158,256	169,164
110,663	119,403	Total liabilities	313,828	327,983	338,909	354,700
281,237	308,479	Equity attributable to owners of parent				
311,127	324,890	(Reference) Interest-bearing debt	108,233	125,486	148,057	152,215
89,023	108,181					
60,401	60,848	Cash flows from operating activities	44,004	57,463	65,247	67,247
(82,131)	(39,201)	Cash flows from investing activities	(21,832)	(55,491)	(54,174)	(49,949)
14,794	6,541	Cash flows from financing activities	5,966	7,749	12,525	(13,065)
2.1	2.6	Profit attributable to owners of parent ratio (%)	2.6	2.8	1.4	4.9
1.25	1.26	Total asset turnover (times)	1.23	1.21	1.15	0.97
50.7	49.6	Ratio of equity attributable to owners of parent to total assets (%)	51.2	50.0	48.7	50.5
5.2	6.6	Return on equity (ROE) (%)	6.4	6.7	3.2	9.6
55,218	64,816	Capital investment	53,411	46,891	41,835	46,589
40,902	44,037	Depreciation and amortization	32,545	32,927	35,323	35,527
27,164	27,864	R&D expenses	27,684	30,025	31,374	31,000
36,679	38,234	Number of employees at year-end (consolidated)	38,234	39,429	39,403	38,823
53.00	56.00	Annual dividends	56.00	60.00	60.00	60.00
125.42	163.60	Basic earnings per share (yen)	165.04	180.09	86.74	271.99
42.26	34.23	Dividend payout ratio (%)	33.93	33.32	69.17	22.1