

Consolidated Financial Statement

(Millions of yen)

Consolidated statement of financial position	FY2019 (as of March 31, 2020)	FY2020 (as of March 31, 2021)
Assets		
Current assets		
Cash and cash equivalents	127,930	134,003
Trade and other receivables	142,062	149,249
Other financial assets	8,364	9,617
Inventories	63,925	72,888
Other current assets	17,282	14,819
Total current assets	359,565	380,578
Non-current assets		
Property, plant and equipment	273,479	290,246
Intangible assets	3,741	4,571
Other financial assets	32,244	41,983
Investments accounted for using equity method	14,252	14,844
Retirement benefit asset	2,603	6,254
Deferred tax assets	14,473	21,349
Other non-current assets	8,824	15,326
Total non-current assets	349,619	394,577
Total assets	709,185	775,155
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	119,083	126,784
Borrowings	44,657	42,835
Other financial liabilities	8,335	4,076
Income taxes payable	1,585	3,439
Provisions	1,881	2,638
Other current liabilities	5,110	5,760
Total current liabilities	180,653	185,535
Non-current liabilities		
Bonds and borrowings	103,399	109,379
Other financial liabilities	13,466	13,510
Retirement benefit liability	34,615	34,745
Provisions	107	4,578
Deferred tax liabilities	4,158	5,015
Other non-current liabilities	2,507	1,935
Total non-current liabilities	158,256	169,164
Total liabilities	338,909	354,700
Equity		
Share capital	28,027	28,046
Capital surplus	26,968	25,626
Treasury shares	(1,220)	(1,232)
Other components of equity	2,233	17,759
Retained earnings	289,061	320,883
Total equity attributable to owners of parent	345,070	391,083
Non-controlling interests	25,204	29,372
Total equity	370,275	420,455
Total liabilities and equity	709,185	775,155

(Millions of yen)

Consolidated statement of profit or loss	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Revenue	812,937	721,498
Cost of sales	(712,436)	(622,832)
Gross profit	100,501	98,665
Selling, general and administrative expenses	(61,523)	(56,423)
Other income	2,328	3,225
Other expenses	(23,417)	(8,987)
Operating profit	17,888	36,479
Finance income	2,843	3,035
Finance costs	(5,538)	(3,116)
Share of profit of investments accounted for using equity method	913	903
Profit before tax	16,106	37,301
Income tax expense	(2,265)	773
Profit	13,841	38,075
Profit attributable to		
Owners of parent	11,226	35,205
Non-controlling interests	2,614	2,870
Profit	13,841	38,075
Earnings per share		
Basic earnings per share (yen)	86.74	271.99
Diluted earnings per share (yen)	-	271.97

(Millions of yen)

Consolidated statement of comprehensive income	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Profit	13,841	38,075
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity instruments measured at fair value through other comprehensive income	(2,313)	6,252
Remeasurements of defined benefit plans	(467)	3,757
Share of other comprehensive income of investments accounted for using equity method	(17)	112
Total of items that will not be reclassified to profit or loss	(2,798)	10,121
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(11,061)	9,702
Share of other comprehensive income of investments accounted for using equity method	130	74
Total of items that may be reclassified to profit or loss	(10,931)	9,776
Other comprehensive income, net of tax	(13,729)	19,898
Comprehensive income	111	57,974
Comprehensive income attributable to		
Owners of parent	(1,281)	53,857
Non-controlling interests	1,393	4,116
Comprehensive income	111	57,974

Consolidated statement of changes in equity

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance as of April 1, 2019	28,027	26,968	(1,219)	(823)	15,498	—
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	(9,769)	(2,333)	(405)
Total comprehensive income	—	—	—	(9,769)	(2,333)	(405)
Purchase of treasury shares	—	—	(0)	—	—	—
Dividends	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	(338)	405
Other	—	—	—	—	—	—
Total transactions with owners	—	—	(0)	—	(338)	405
Balance as of March 31, 2020	28,027	26,968	(1,220)	(10,593)	12,826	—
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	8,705	6,289	3,657
Total comprehensive income	—	—	—	8,705	6,289	3,657
Issuance of new shares	18	18	—	—	—	—
Purchase of treasury shares	—	—	(11)	—	—	—
Dividends	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(1,360)	—	531	—	(0)
Change in scope of consolidation	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	(3,657)
Other	—	—	—	—	—	—
Total transactions with owners	18	(1,341)	(11)	531	—	(3,657)
Balance as of March 31, 2021	28,046	25,626	(1,232)	(1,356)	19,116	—

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2019	14,674	285,669	354,120	26,024	380,145
Profit	—	11,226	11,226	2,614	13,841
Other comprehensive income	(12,508)	—	(12,508)	(1,221)	(13,729)
Total comprehensive income	(12,508)	11,226	(1,281)	1,393	111
Purchase of treasury shares	—	—	(0)	—	(0)
Dividends	—	(7,767)	(7,767)	(2,328)	(10,095)
Transfer from other components of equity to retained earnings	67	(67)	—	—	—
Other	—	—	—	114	114
Total transactions with owners	67	(7,834)	(7,768)	(2,213)	(9,981)
Balance as of March 31, 2020	2,233	289,061	345,070	25,204	370,275
Profit	—	35,205	35,205	2,870	38,075
Other comprehensive income	18,652	—	18,652	1,246	19,898
Total comprehensive income	18,652	35,205	53,857	4,116	57,974
Issuance of new shares	—	—	36	—	36
Purchase of treasury shares	—	—	(11)	—	(11)
Dividends	—	(7,120)	(7,120)	(1,984)	(9,104)
Changes in ownership interest in subsidiaries	531	—	(829)	1,335	506
Change in scope of consolidation	—	80	80	373	453
Transfer from other components of equity to retained earnings	(3,657)	3,657	—	—	—
Other	—	—	—	325	325
Total transactions with owners	(3,126)	(3,383)	(7,844)	50	(7,794)
Balance as of March 31, 2021	17,759	320,883	391,083	29,372	420,455

(Millions of yen)

Consolidated statement of cash flows	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Cash flows from operating activities		
Profit before tax	16,106	37,301
Depreciation and amortization	37,498	37,812
Impairment loss (reversal of impairment loss)	—	813
Loss on liquidation of operations	21,615	—
Increase (decrease) in provision	146	4,749
Increase (decrease) in retirement benefit liability	1,118	101
Decrease (increase) in retirement benefit asset	12	933
Finance income	(2,843)	(2,800)
Finance costs	2,912	3,116
Share of loss (profit) of investments accounted for using equity method	(913)	(903)
Loss (gain) on sale of fixed assets	398	668
Decrease (increase) in inventories	(4,943)	(6,410)
Decrease (increase) in trade and other receivables	28,965	(2,707)
Increase (decrease) in trade and other payables	(18,937)	6,187
Other	(4,506)	(3,378)
Subtotal	76,629	75,485
Interest received	2,141	2,001
Dividends received	975	893
Interest paid	(2,802)	(3,168)
Income taxes paid	(11,696)	(7,964)
Net cash provided by operating activities	65,247	67,247
Cash flows from investing activities		
Payments into time deposits	(13,677)	(16,142)
Proceeds from withdrawal of time deposits	15,815	15,673
Purchase of property, plant and equipment, and intangible assets	(46,385)	(49,595)
Proceeds from sale of property, plant and equipment, and intangible assets	826	632
Purchase of investments	(996)	(566)
Proceeds from sale of investments	1,542	16
Payments due to sale of shares in subsidiaries resulting in change in scope of consolidation	(11,428)	—
Other	128	33
Net cash used in investing activities	(54,174)	(49,949)
Cash flows from financing activities		
Proceeds from short-term borrowings	52,912	21,249
Repayments of short-term borrowings	(47,078)	(39,749)
Proceeds from long-term borrowings	24,227	32,429
Repayments of long-term borrowings	(5,272)	(11,417)
Repayments of lease liabilities	(2,240)	(2,777)
Dividends paid	(7,766)	(7,117)
Dividends paid to non-controlling interests	(2,328)	(1,984)
Payments of the abolition of the in-house deposit system	—	(4,193)
Other	71	494
Net cash provided by (used in) financing activities	12,525	(13,065)
Net increase (decrease) in cash and cash equivalents	23,597	4,233
Cash and cash equivalents at beginning of period	107,311	127,930
Effect of exchange rate changes on cash and cash equivalents	(2,979)	1,840
Cash and cash equivalents at end of period	127,930	134,003