

Financial Report

Consolidated 10-Year Financial Summary

| J-GAAP | | FY2010 (Fiscal year ended March 31, 2011) | 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) |
|-----------------------------|--|---|---|---|---|---|
| Operating results | Net sales | 516,982 | 504,518 | 599,615 | 689,477 | 727,846 |
| | Operating profit | 29,952 | 20,415 | 36,706 | 43,798 | 41,603 |
| | Ordinary profit | 27,549 | 20,287 | 36,777 | 45,847 | 43,792 |
| | Profit before income taxes | 27,192 | 19,076 | 36,571 | 46,101 | 39,851 |
| | Profit attributable to owners of parent*1 | 17,116 | 8,971 | 21,429 | 26,214 | 21,155 |
| Financial position | Cash and deposits | 56,586 | 70,715 | 79,073 | 92,364 | 85,283 |
| | Current assets | 183,293 | 229,238 | 244,798 | 279,281 | 291,246 |
| | Property, plant and equipment | 191,261 | 183,864 | 196,163 | 210,214 | 250,557 |
| | Non-current assets | 233,268 | 225,555 | 244,846 | 262,596 | 316,926 |
| | Total assets | 416,562 | 454,794 | 489,644 | 541,877 | 608,172 |
| | Short-term loans payable*2 | 20,200 | 23,300 | 35,978 | 39,069 | 41,848 |
| | Current liabilities | 123,379 | 149,968 | 157,748 | 168,136 | 180,795 |
| | Bonds payable | 10,000 | — | — | — | — |
| | Long-term loans payable | 19,348 | 34,397 | 23,329 | 31,138 | 42,929 |
| | Non-current liabilities | 59,107 | 67,457 | 59,751 | 73,462 | 88,902 |
| | Total liabilities | 182,487 | 217,426 | 217,500 | 241,598 | 269,697 |
| | Shareholders' equity | 233,365 | 238,400 | 255,201 | 275,840 | 289,321 |
| | (Reference) Interest-bearing debt | 49,548 | 57,698 | 59,307 | 70,207 | 84,777 |
| Cash flows | Cash flows from operating activities | 62,586 | 51,112 | 52,451 | 55,448 | 51,283 |
| | Cash flows from investing activities | (52,579) | (37,027) | (40,989) | (45,680) | (62,432) |
| | Cash flows from financing activities | (18,785) | 2,224 | (6,128) | (732) | (238) |
| Key performance indicators | Return on sales (%) | 3.3 | 1.8 | 3.6 | 3.8 | 2.9 |
| | Total asset turnover (times) | 1.22 | 1.16 | 1.27 | 1.34 | 1.27 |
| | Equity ratio (%) | 52.2 | 48.6 | 51.7 | 51.6 | 51.6 |
| | Return on equity (ROE) (%) | 7.9 | 4.1 | 9.0 | 9.8 | 7.1 |
| | Capital investment | 46,983 | 37,623 | 39,097 | 43,085 | 64,733 |
| | Depreciation and amortization | 44,481 | 41,964 | 38,633 | 38,743 | 39,353 |
| | R&D expenses | 25,617 | 25,936 | 27,279 | 29,170 | 29,579 |
| | Number of employees at year-end (consolidated) | 26,964 | 29,108 | 30,190 | 31,672 | 34,754 |
| Per share information (yen) | Annual dividends | 36.00 | 36.00 | 44.00 | 56.00 | 56.00 |
| | Earnings per share (EPS) | 132.27 | 69.33 | 165.63 | 202.54 | 163.44 |
| | Dividend payout ratio (%) | 27.22 | 51.93 | 26.57 | 27.65 | 34.26 |

*1 "Net income" for FY2010

*2 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)

| | FY2015 (Fiscal year ended March 31, 2016) | FY2016 (Fiscal year ended March 31, 2017) | FY2017 (Fiscal year ended March 31, 2018) | | FY2017 (Fiscal year ended March 31, 2018) | FY2018 (Fiscal year ended March 31, 2019) | FY2019 (Fiscal year ended March 31, 2020) |
|--|---|---|---|--|---|---|---|
| | 781,886 | 755,601 | 806,938 | IFRS | | | |
| | 42,824 | 40,675 | 41,136 | Revenue | 807,958 | 840,714 | 812,937 |
| | 41,490 | 39,007 | 43,200 | Operating profit | 35,179 | 36,525 | 17,888 |
| | 36,710 | 31,288 | 35,775 | Profit before tax | 35,507 | 37,356 | 16,106 |
| | 20,255 | 16,233 | 21,175 | Profit attributable to owners of parent | 21,361 | 23,309 | 11,226 |
| | 78,388 | 97,553 | 104,309 | Cash and cash equivalents | 97,991 | 107,311 | 127,930 |
| | 281,212 | 305,273 | 328,524 | Current assets | 357,666 | 382,106 | 359,565 |
| | 241,408 | 245,666 | 259,537 | Property, plant and equipment | 241,581 | 257,728 | 273,479 |
| | 306,160 | 315,425 | 333,819 | Non-current assets | 321,819 | 326,023 | 349,619 |
| | 587,373 | 620,699 | 662,388 | Total assets | 679,485 | 708,129 | 709,185 |
| | 21,073 | 31,762 | 43,722 | Borrowings | 43,722 | 32,396 | 44,657 |
| | 162,592 | 170,574 | 189,075 | Current liabilities | 195,392 | 194,309 | 180,653 |
| | — | — | 10,000 | Bonds and borrowings | 64,511 | 93,089 | 103,399 |
| | 44,691 | 57,261 | 54,458 | Non-current liabilities | 118,435 | 133,674 | 158,256 |
| | 96,937 | 110,663 | 119,403 | Total liabilities | 313,828 | 327,983 | 338,909 |
| | 259,530 | 281,237 | 308,479 | Equity attributable to owners of parent | | | |
| | 301,756 | 311,127 | 324,890 | (Reference) Interest-bearing debt | 108,233 | 125,486 | 148,057 |
| | 65,765 | 89,023 | 108,181 | Cash flows from operating activities | 44,004 | 57,463 | 65,247 |
| | 77,765 | 60,401 | 60,848 | Cash flows from investing activities | (21,832) | (55,491) | (54,174) |
| | (56,261) | (82,131) | (39,201) | Cash flows from financing activities | 5,966 | 7,749 | 12,525 |
| | (24,736) | 14,794 | 6,541 | Profit attributable to owners of parent ratio (%) | 2.6 | 2.8 | 1.4 |
| | 2.6 | 2.1 | 2.6 | Total asset turnover (times) | 1.23 | 1.21 | 1.15 |
| | 1.31 | 1.25 | 1.26 | Ratio of equity attributable to owners of parent to total assets (%) | 50.1 | 50.0 | 48.7 |
| | 51.7 | 50.7 | 49.6 | Return on equity (ROE) (%) | 6.4 | 6.7 | 3.2 |
| | 6.6 | 5.2 | 6.6 | Capital investment | 53,411 | 46,891 | 41,835 |
| | 54,498 | 55,218 | 64,816 | Depreciation and amortization | 32,545 | 32,927 | 37,498 |
| | 44,462 | 40,902 | 44,037 | R&D expenses | 27,684 | 30,025 | 31,374 |
| | 28,409 | 27,164 | 27,864 | Number of employees at year-end (consolidated) | 38,234 | 39,429 | 39,403 |
| | 35,903 | 36,679 | 38,234 | Annual dividends | 56.00 | 60.00 | 60.00 |
| | 56.00 | 53.00 | 56.00 | Earnings per share (EPS) | 165.04 | 180.09 | 86.74 |
| | 156.49 | 125.42 | 163.60 | Dividend payout ratio (%) | 33.93 | 33.32 | 69.17 |
| | 35.79 | 42.26 | 34.23 | | | | |