

Consolidated Financial Statement

(Millions of yen)

Consolidated statement of financial position	FY2018 (as of March 31, 2019)	FY2019 (as of March 31, 2020)
Assets		
Current assets		
Cash and cash equivalents	107,311	127,930
Trade and other receivables	179,791	142,062
Other financial assets	10,824	8,364
Inventories	63,647	63,925
Other current assets	20,531	17,282
Total current assets	382,106	359,565
Non-current assets		
Property, plant and equipment	257,728	273,479
Intangible assets	2,327	3,741
Other financial assets	39,190	32,244
Investments accounted for using equity method	13,897	14,252
Retirement benefit asset	3,722	2,603
Deferred tax assets	5,434	14,473
Other non-current assets	3,722	8,824
Total non-current assets	326,023	349,619
Total assets	708,129	709,185
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	140,660	119,083
Borrowings	32,396	44,657
Other financial liabilities	6,216	8,335
Income taxes payable	3,221	1,585
Provisions	1,499	1,881
Other current liabilities	10,313	5,110
Total current liabilities	194,309	180,653
Non-current liabilities		
Bonds and borrowings	93,089	103,399
Other financial liabilities	348	13,466
Retirement benefit liability	34,320	34,615
Provisions	115	107
Deferred tax liabilities	3,558	4,158
Other non-current liabilities	2,242	2,507
Total non-current liabilities	133,674	158,256
Total liabilities	327,983	338,909
Equity		
Share capital	28,027	28,027
Capital surplus	26,968	26,968
Treasury shares	(1,219)	(1,220)
Other components of equity	14,674	2,233
Retained earnings	285,669	289,061
Total equity attributable to owners of parent	354,120	345,070
Non-controlling interests	26,024	25,204
Total equity	380,145	370,275
Total liabilities and equity	708,129	709,185

(Millions of yen)

Consolidated statement of profit or loss	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Revenue	840,714	812,937
Cost of sales	(737,352)	(712,436)
Gross profit	103,362	100,501
Selling, general and administrative expenses	(62,387)	(61,523)
Other income	4,279	2,328
Other expenses	(8,728)	(23,417)
Operating profit	36,525	17,888
Finance income	2,669	2,843
Finance costs	(2,692)	(5,538)
Share of profit of investments accounted for using equity method	854	913
Profit before tax	37,356	16,106
Income tax expense	(11,245)	(2,265)
Profit	26,111	13,841
Profit attributable to		
Owners of parent	23,309	11,226
Non-controlling interests	2,801	2,614
Profit	26,111	13,841
Earnings per share		
Basic earnings per share (yen)	180.09	86.74
Diluted earnings per share (yen)	—	—

(Millions of yen)

Consolidated statement of comprehensive income	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Profit	26,111	13,841
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity instruments measured at fair value through other comprehensive income	(1,218)	(2,313)
Remeasurements of defined benefit plans	(460)	(467)
Share of other comprehensive income of investments accounted for using equity method	(33)	(17)
Total of items that will not be reclassified to profit or loss	(1,712)	(2,798)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,983	(11,061)
Share of other comprehensive income of investments accounted for using equity method	(120)	130
Total of items that may be reclassified to profit or loss	1,862	(10,931)
Other comprehensive income, net of tax	149	(13,729)
Comprehensive income	26,261	111
Comprehensive income attributable to		
Owners of parent	23,213	(1,281)
Non-controlling interests	3,047	1,393
Comprehensive income	26,261	111

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, 2018	28,027	29,055	(1,218)	(2,400)	16,726	—
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	1,618	(1,228)	(486)
Total comprehensive income	—	—	—	1,618	(1,228)	(486)
Purchase of treasury shares	—	—	(1)	—	—	—
Dividends	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(2,086)	—	(41)	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	486
Total transactions with owners	—	(2,086)	(1)	(41)	—	486
Balance as of March 31, 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	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	—
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	—

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total
	Total	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2018	14,326	270,354	340,546	25,111	365,657
Profit	—	23,309	23,309	2,801	26,111
Other comprehensive income	(96)	—	(96)	246	149
Total comprehensive income	(96)	23,309	23,213	3,047	26,261
Purchase of treasury shares	—	—	(1)	—	(1)
Dividends	—	(7,508)	(7,508)	(2,737)	(10,246)
Changes in ownership interest in subsidiaries	(41)	—	(2,128)	603	(1,525)
Transfer from other components of equity to retained earnings	486	(486)	—	—	—
Total transactions with owners	444	(7,995)	(9,638)	(2,134)	(11,772)
Balance as of March 31, 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)
Changes in ownership interest in subsidiaries	—	—	—	—	—
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

(Millions of yen)

Consolidated statement of cash flows	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Cash flows from operating activities		
Profit before tax	37,356	16,106
Depreciation and amortization	33,789	37,498
Reversal of impairment loss	(1,519)	—
Loss on liquidation of operations	—	21,615
Finance income	(2,669)	(2,843)
Finance costs	2,830	2,912
Share of loss (profit) of investments accounted for using equity method	(854)	(913)
Loss (gain) on sale of fixed assets	590	398
Decrease (increase) in inventories	719	(4,943)
Decrease (increase) in trade and other receivables	(7,351)	28,965
Increase (decrease) in trade and other payables	5,008	(18,937)
Other	997	(3,229)
Subtotal	68,896	76,629
Interest received	1,835	2,141
Dividends received	1,042	975
Interest paid	(2,577)	(2,802)
Income taxes paid	(11,732)	(11,696)
Net cash provided by operating activities	57,463	65,247
Cash flows from investing activities		
Payments into time deposits	(14,249)	(13,677)
Proceeds from withdrawal of time deposits	9,964	15,815
Purchase of property, plant and equipment, and intangible assets	(49,479)	(46,385)
Proceeds from sale of property, plant and equipment, and intangible assets	1,327	826
Purchase of investments	(3,131)	(996)
Proceeds from sale of investments	40	1,542
Payments due to sale of shares in subsidiaries resulting in change in scope of consolidation	—	(11,428)
Other	35	128
Net cash used in investing activities	(55,491)	(54,174)
Cash flows from financing activities		
Proceeds from short-term borrowings	37,296	52,912
Repayments of short-term borrowings	(27,293)	(47,078)
Proceeds from long-term borrowings	31,462	24,227
Repayments of long-term borrowings	(25,787)	(5,272)
Dividends paid	(7,503)	(7,766)
Dividends paid to non-controlling interests	(2,742)	(2,328)
Proceeds from purchase of shares of subsidiaries not resulting in change in scope of consolidation	2,314	—
Other	2	(2,168)
Net cash provided by financing activities	7,749	12,525
Net increase (decrease) in cash and cash equivalents	9,721	23,597
Cash and cash equivalents at beginning of period	97,991	107,311
Effect of exchange rate changes on cash and cash equivalents	(401)	(2,979)
Cash and cash equivalents at end of period	107,311	127,930