

CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated Financial Statements were publicly released in the Japanese language on May 13, 2021.

(1) Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and cash equivalents	14,493	18,863
Trade and other receivables	20,103	20,467
Inventories	12,851	13,038
Income taxes receivable	17	31
Other financial assets	634	435
Other current assets	722	823
Total current assets	48,822	53,660
Non-current assets		
Property, plant and equipment	33,913	32,880
Goodwill	8,594	8,601
Intangible assets	4,798	4,413
Investments accounted for using equity method	6,039	7,038
Other financial assets	7,010	8,663
Deferred tax assets	524	521
Other non-current assets	594	502
Total non-current assets	61,474	62,622
Total assets	110,297	116,282

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	13,483	14,070
Bonds and borrowings	6,774	8,012
Income taxes payable	348	549
Other financial liabilities	998	876
Provisions	26	5
Other current liabilities	4,198	4,144
Total current liabilities	25,829	27,658
Non-current liabilities		
Bonds and borrowings	14,700	11,987
Retirement benefit liability	777	751
Other financial liabilities	1,611	1,310
Deferred tax liabilities	932	1,654
Other non-current liabilities	2,537	2,157
Total non-current liabilities	20,558	17,860
Total liabilities	46,387	45,519
Equity		
Share capital	10,951	10,951
Capital surplus	3,075	3,075
Retained earnings	52,301	55,857
Treasury shares	- 1,692	- 1,622
Other components of equity	- 988	2,230
Total equity attributable to owners of parent	63,648	70,491
Non-controlling interests	261	271
Total equity	63,909	70,763
Liabilities and equity	110,297	116,282

(2) Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Revenue	90,247	81,371
Cost of sales	63,181	56,520
Gross profit	27,065	24,851
Selling, general and administrative expenses	21,813	19,912
Other income	245	240
Other expenses	4,123	323
Share of profit of investments accounted for using equity method	682	520
Operating profit	2,056	5,377
Finance income	407	385
Finance costs	368	144
Profit before tax	2,095	5,618
Income tax expense	1,394	1,660
Profit	700	3,958
Profit attributable to		
Owners of parent	682	3,943
Non-controlling interests	18	15
Profit	700	3,958
Earnings per share		
Basic earnings per share	14.93	86.57

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	700	3,958
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	- 845	1,750
Remeasurements of defined benefit plans	- 27	73
Share of other comprehensive income of investments accounted for using equity method	- 49	64
Total	- 921	1,888
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	- 1,617	1,354
Share of other comprehensive income of investments accounted for using equity method	- 535	595
Total	- 2,153	1,949
Total other comprehensive income	- 3,075	3,838
Comprehensive income	- 2,374	7,796
Comprehensive income attributable to		
Owners of parent	- 2,390	7,777
Non-controlling interests	16	19
Comprehensive income	- 2,374	7,796

(4) Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent		
Balance at beginning of period	10,951	3,092	53,147	- 1,346	2,026	67,871	261	68,132
Profit			682			682	18	700
Other comprehensive income					- 3,073	- 3,073	- 2	- 3,075
Total	-	-	682	-	- 3,073	- 2,390	16	- 2,374
Dividends of surplus			- 1,470			- 1,470	- 15	- 1,486
Purchase of treasury shares				- 475		- 475		- 475
Disposal of treasury shares		- 12		126		113		113
Share-based payment transactions		- 3		3		- 0		- 0
Transfer from other components of equity to retained earnings			- 58		58	-		-
Total	-	- 16	- 1,529	- 345	58	- 1,832	- 15	- 1,848
Balance at end of period	10,951	3,075	52,301	- 1,692	- 988	63,648	261	63,909
Profit			3,943			3,943	15	3,958
Other comprehensive income					3,834	3,834	4	3,838
Total	-	-	3,943	-	3,834	7,777	19	7,796
Dividends of surplus			- 1,003			- 1,003	- 9	- 1,012
Purchase of treasury shares				- 2		- 2		- 2
Disposal of treasury shares		- 27		72		44		44
Share-based payment transactions		27				27		27
Transfer from other components of equity to retained earnings			615		- 615	-		-
Total	-	- 0	- 387	69	- 615	- 934	- 9	- 943
Balance at end of period	10,951	3,075	55,857	- 1,622	2,230	70,491	271	70,763

(5) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before tax	2,095	5,618
Depreciation and amortization	5,995	5,973
Impairment losses	3,274	105
Interest and dividend income	- 376	- 294
Interest expenses	164	137
Share of loss (profit) of investments accounted for using equity method	- 682	- 520
Loss (gain) on sale and retirement of fixed assets	165	81
Decrease (increase) in inventories	47	221
Decrease (increase) in trade and other receivables	1,743	92
Increase (decrease) in trade and other payables	- 2,417	443
Increase (decrease) in retirement benefit liability	- 816	- 41
Increase in equity instruments due to retirement benefit trust return	- 1,355	-
Increase (decrease) in provisions	- 288	- 20
Increase / decrease in other non-current liabilities	2,178	- 383
Other	515	- 95
Subtotal	10,243	11,318
Interest and dividends received	784	469
Interest paid	- 167	- 135
Income taxes paid	- 2,015	- 1,541
Income taxes refund	2	61
Net cash provided by (used in) operating activities	8,847	10,172
Cash flows from investing activities		
Payments into time deposits	- 796	- 668
Proceeds from withdrawal of time deposits	607	883
Purchase of property, plant and equipment	- 4,274	- 3,540
Proceeds from sale of property, plant and equipment	72	59
Purchase of intangible assets	- 617	- 362
Purchase of equity instruments	- 24	- 19
Proceeds from sale of equity instruments	182	918
Payments for acquisition of subsidiaries	- 9,291	-
Other	18	- 38
Net cash provided by (used in) investing activities	- 14,122	- 2,766

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,608	- 478
Proceeds from short-term borrowings	-	2,000
Repayments of short-term borrowings	-	- 2,000
Proceeds from long-term borrowings	10,500	2,000
Repayments of long-term borrowings	- 7,270	- 3,035
Repayments of lease liabilities	- 1,265	- 1,150
Purchase of treasury shares	- 472	- 0
Proceeds from sale of treasury shares	113	44
Dividends paid to owners of parent	- 1,470	- 1,003
Dividends paid to non-controlling interests	- 15	- 9
Net cash provided by (used in) financing activities	2,726	- 3,633
Effect of exchange rate changes on cash and cash equivalents	- 488	598
Net increase (decrease) in cash and cash equivalents	- 3,036	4,370
Cash and cash equivalents at beginning of period	17,530	14,493
Cash and cash equivalents at end of period	14,493	18,863