

Consolidated Financial Statements

Consolidated Statements of Financial Position

As of March 31, 2019 and 2018

(Amount: millions of yen)

Assets	2018	2019
Current assets		
Cash and cash equivalents	88,777	122,432
Trade and other receivables	160,350	151,349
Inventories	150,774	141,385
Other financial assets	21,818	21,045
Other current assets	9,018	9,343
Total current assets	430,737	445,554
Non-current assets		
Property, plant, and equipment	224,016	244,388
Goodwill	8,509	8,284
Intangible assets	9,997	9,375
Other financial assets	16,546	14,635
Deferred tax assets	13,505	16,650
Other non-current assets	248	3,241
Total non-current assets	272,821	296,573
Total assets	703,558	742,127

(Amount: millions of yen)

Liabilities	2018	2019
Current liabilities		
Trade and other payables	107,027	109,344
Bonds and borrowings	80,738	86,642
Other financial liabilities	1,748	1,983
Income taxes payable	7,458	5,448
Provisions	391	200
Other current liabilities	42,230	31,848
Total current liabilities	239,592	235,465
Non-current liabilities		
Bonds and borrowings	75,733	75,400
Other financial liabilities	5,393	5,138
Net defined benefit liabilities	16,092	14,577
Provisions	411	1,196
Deferred tax liabilities	1,709	1,754
Other non-current liabilities	1,407	1,337
Total non-current liabilities	100,745	99,402
Total liabilities	340,337	334,867
Equity		
Common stock	68,259	68,259
Capital surplus	134,615	137,464
Treasury stock	(9,496)	(19,448)
Retained earnings	154,778	202,172
Other components of equity	7,935	11,256
Total equity attributable to owners of the parent	356,091	399,703
Non-controlling interests	7,130	7,557
Total equity	363,221	407,260
Total liabilities and equity	703,558	742,127

Consolidated Financial Statements

Consolidated Statements of Income

Fiscal years ended March 31, 2019 and 2018

(Amount: millions of yen)

	2018	2019
Net sales	881,413	884,723
Cost of sales	706,838	718,125
Gross profit	174,575	166,598
Selling, general and administrative expenses	98,702	94,468
Other income	1,638	2,171
Other expenses	8,609	2,268
Operating income	68,902	72,033
Finance income	1,410	1,482
Finance expenses	3,457	2,194
Profit before income taxes	66,855	71,321
Income taxes	16,292	10,619
Profit for the year	50,563	60,702
Profit (loss) for the year attributable to:		
Owners of the parent	50,326	60,142
Non-controlling interests	237	560
Profit for the year	50,563	60,702
Earnings per share (EPS)		
Basic (Yen)	119.61	143.90
Diluted (Yen)	117.02	140.75

Consolidated Statements of Cash Flows

Fiscal years ended March 31, 2019 and 2018

(Amount: millions of yen)

	2018	2019
Cash flows from operating activities:		
Profit before income taxes	66,855	71,321
Depreciation and amortization	30,491	36,398
Impairment losses	6,222	—
Loss on litigation settlement	124	—
Share-based payment expenses	2,550	(407)
Interest income and dividends income	(1,168)	(1,298)
Interest expenses	1,360	1,089
Loss (gain) on sale and disposal of property, plant and equipment	1,132	(421)
Decrease (increase) in trade and other receivables	6,588	10,353
Decrease (increase) in inventories	(23,577)	10,611
Increase (decrease) in trade and other payables	7,633	(5,786)
Other	5,460	(5,948)
Subtotal	103,670	115,912
Interest received	937	1,090
Dividends received	200	207
Interest paid	(820)	(1,540)
Income taxes paid	(12,955)	(14,947)
Income taxes refund	1,169	—
Net cash flows provided by operating activities	92,201	100,722
Cash flows from investing activities:		
Decrease (increase) in time deposits	(1,524)	(2,190)
Purchase of property, plant and equipment	(46,174)	(52,268)
Proceeds from sales of property, plant and equipment	1,339	1,587
Purchase of intangible assets	(966)	(1,122)
Purchase of securities	(1,919)	(1,866)
Proceeds from sale and redemption of securities	1,946	1,685
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(7,718)	—
Other	163	(16)
Net cash flows used in investing activities	(54,853)	(54,190)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	10,254	21,637
Proceeds from long-term borrowings	1,000	4,100
Repayments of long-term borrowings	(18,560)	(20,301)
Acquisition of non-controlling interests	(4,111)	(103)
Proceeds from disposal of treasury stock	1,342	3,472
Purchase of treasury stock	(8,378)	(10,700)
Dividends paid	(8,411)	(11,329)
Dividends paid to non-controlling interests	(33)	(34)
Other	(129)	(76)
Net cash flows used in financing activities	(27,026)	(13,334)
Effect of exchange rate changes on cash and cash equivalents	(495)	457
Increase (decrease) in cash and cash equivalents	9,827	33,655
Cash and cash equivalents at beginning of year	78,950	88,777
Cash and cash equivalents at end of year	88,777	122,432