

Consolidated Financial Statements

Consolidated Statements of Income

Fiscal years ended March 31, 2020 and 2019

(Amount: millions of yen)

	2019	2020
Net sales	884,723	978,445
Cost of sales	718,125	811,859
Gross profit	166,598	166,586
Selling, general and administrative expenses	94,468	107,647
Other income	2,171	3,969
Other expenses	2,268	4,261
Operating income	72,033	58,647
Finance income	1,482	1,822
Finance expenses	2,194	2,380
Profit before income taxes	71,321	58,089
Income taxes	10,619	11,166
Profit for the year	60,702	46,923
Profit (loss) for the year attributable to:		
Owners of the parent	60,142	45,975
Non-controlling interests	560	948
Profit for the year	60,702	46,923
Earnings per share (EPS)		
Basic (Yen)	143.90	111.11
Diluted (Yen)	140.75	108.68

Consolidated Statements of Cash Flows

Fiscal years ended March 31, 2020 and 2019

(Amount: millions of yen)

	2019	2020
Cash flows from operating activities:		
Profit before income taxes	71,321	58,089
Depreciation and amortization	36,398	46,245
Share-based payment expenses	(407)	—
Interest income and dividends income	(1,298)	(1,681)
Interest expenses	1,089	1,484
Loss (gain) on sale and disposal of property, plant and equipment	(421)	(988)
Decrease (increase) in trade and other receivables	10,353	(3,968)
Decrease (increase) in inventories	10,611	(16,612)
Increase (decrease) in trade and other payables	(5,786)	8,731
Other	(5,948)	8,502
Subtotal	115,912	99,802
Interest received	1,090	1,297
Dividends received	207	368
Interest paid	(1,540)	(1,389)
Income taxes paid	(14,947)	(13,592)
Net cash flows provided by operating activities	100,722	86,486
Cash flows from investing activities:		
Decrease (increase) in time deposits	(2,190)	1,262
Purchase of property, plant and equipment	(52,268)	(47,295)
Proceeds from sales of property, plant and equipment	1,587	5,938
Purchase of intangible assets	(1,122)	(1,072)
Purchase of securities	(1,866)	(1,764)
Proceeds from sale and redemption of securities	1,685	1,740
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	47
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(1,822)
Other	(16)	(574)
Net cash flows used in investing activities	(54,190)	(43,540)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	21,637	(9,829)
Proceeds from long-term borrowings	4,100	50,850
Repayments of long-term borrowings	(20,301)	(32,176)
Repayments of bonds	—	(100)
Acquisition of non-controlling interests	(103)	(7,693)
Proceeds from disposal of treasury stock	3,472	—
Purchase of treasury stock	(10,700)	(15,059)
Dividends paid	(11,329)	(11,624)
Dividends paid to non-controlling interests	(34)	(22)
Repayments of lease liabilities	(76)	(3,105)
Other	0	—
Net cash flows used in financing activities	(13,334)	(28,758)
Effect of exchange rate changes on cash and cash equivalents	457	(5,874)
Increase (decrease) in cash and cash equivalents	33,655	8,314
Cash and cash equivalents at beginning of year	88,777	122,432
Cash and cash equivalents at end of year	122,432	130,746