

Consolidated Financial Statements

Consolidated Statements of Financial Position

As of March 31, 2020 and 2019

(Amount: millions of yen)

Assets	2019	2020
Current assets		
Cash and cash equivalents	122,432	130,746
Trade and other receivables	151,349	182,890
Inventories	141,385	169,803
Other financial assets	21,045	18,057
Other current assets	9,343	14,375
Total current assets	445,554	515,871
Non-current assets		
Property, plant, and equipment	244,388	275,064
Goodwill	8,284	18,626
Intangible assets	9,375	13,798
Other financial assets	14,635	18,896
Deferred tax assets	16,650	18,008
Other non-current assets	3,241	4,218
Total non-current assets	296,573	348,610
Total assets	742,127	864,481

(Amount: millions of yen)

Liabilities	2019	2020
Current liabilities		
Trade and other payables	109,344	143,964
Bonds and borrowings	86,642	95,268
Other financial liabilities	1,983	6,984
Income taxes payable	5,448	2,905
Provisions	200	4,353
Other current liabilities	31,848	42,209
Total current liabilities	235,465	295,683
Non-current liabilities		
Bonds and borrowings	75,400	126,444
Other financial liabilities	5,138	13,639
Net defined benefit liabilities	14,577	22,482
Provisions	1,196	579
Deferred tax liabilities	1,754	1,702
Other non-current liabilities	1,337	1,676
Total non-current liabilities	99,402	166,522
Total liabilities	334,867	462,205
Equity		
Common stock	68,259	68,259
Capital surplus	137,464	134,707
Treasury stock	(19,448)	(34,455)
Retained earnings	202,172	234,667
Other components of equity	11,256	(8,806)
Total equity attributable to owners of the parent	399,703	394,372
Non-controlling interests	7,557	7,904
Total equity	407,260	402,276
Total liabilities and equity	742,127	864,481

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