

# Consolidated Financial Statements

## Consolidated Statements of Financial Position

As of March 31, 2022 and 2021

	(Millions of yen)	
Assets	2021	2022
<b>Current assets</b>		
Cash and cash equivalents	165,479	163,588
Trade and other receivables	203,614	240,822
Inventories	171,368	219,308
Other financial assets	19,970	23,320
Other current assets	14,844	19,084
Total current assets	575,275	666,122
<b>Non-current assets</b>		
Property, plant, and equipment	293,079	336,385
Goodwill	41,439	42,865
Intangible assets	18,666	17,790
Other financial assets	23,506	21,627
Deferred tax assets	16,892	12,844
Other non-current assets	7,914	6,559
Total non-current assets	401,496	438,070
<b>Total assets</b>	976,771	1,104,192

(Millions of yen)

	2021	2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	142,673	170,854
Bonds and borrowings	137,141	164,866
Other financial liabilities	8,798	14,342
Income taxes payable	6,689	11,129
Provisions	4,445	2,648
Other current liabilities	46,026	51,318
Total current liabilities	345,772	415,157
<b>Non-current liabilities</b>		
Bonds and borrowings	131,480	105,845
Other financial liabilities	14,408	14,395
Net defined benefit liabilities	23,122	21,100
Provisions	4,518	1,892
Deferred tax liabilities	1,603	1,605
Other non-current liabilities	1,870	2,763
Total non-current liabilities	177,001	147,600
<b>Total liabilities</b>	522,773	562,757
<b>Equity</b>		
Common stock	68,259	68,259
Capital surplus	139,456	140,102
Treasury stock	(39,166)	(43,964)
Retained earnings	265,417	320,755
Other components of equity	17,175	53,458
Total equity attributable to owners of the parent	451,141	538,610
Non-controlling interests	2,857	2,825
<b>Total equity</b>	453,998	541,435
<b>Total liabilities and equity</b>	976,771	1,104,192

# Consolidated Financial Statements

## Consolidated Statements of Income

Fiscal years ended March 31, 2022 and 2021

	(Millions of yen)	
	2021	2022
<b>Net sales</b>	988,424	1,124,140
<b>Cost of sales</b>	820,832	908,556
<b>Gross profit</b>	167,592	215,584
Selling, general and administrative expenses	107,785	125,276
Other income	5,689	4,497
Other expenses	14,330	2,669
<b>Operating income</b>	51,166	92,136
Finance income	1,482	1,497
Finance expenses	3,121	2,845
<b>Profit before income taxes</b>	49,527	90,788
Income taxes	10,740	21,862
<b>Profit for the year</b>	38,787	68,926
<b>Profit (loss) for the year attributable to:</b>		
Owners of the parent	38,759	68,935
Non-controlling interests	28	(9)
<b>Profit for the year</b>	38,787	68,926
<b>Earnings per share (EPS)</b>		
Basic (Yen)	94.95	170.08
Diluted (Yen)	92.87	166.61

# Consolidated Statements of Cash Flows

Fiscal years ended March 31, 2022 and 2021

	(Millions of yen)	
	2021	2022
<b>Cash flows from operating activities:</b>		
Profit before income taxes	49,527	90,788
Depreciation and amortization	48,628	45,231
Interest income and dividends income	(1,225)	(1,294)
Interest expenses	1,614	1,521
Net loss (gain) on sale and disposal of property, plant and equipment	(102)	(381)
Decrease (increase) in trade and other receivables	(11,877)	(24,237)
Decrease (increase) in inventories	13,121	(35,839)
Increase (decrease) in trade and other payables	(10,993)	20,955
Other	14,469	(5,447)
Subtotal	103,162	91,297
Interest received	888	870
Dividends received	345	371
Interest paid	(1,544)	(1,479)
Income taxes paid	(9,088)	(12,642)
Net cash flows provided by operating activities	93,763	78,417
<b>Cash flows from investing activities:</b>		
Net decrease (increase) in time deposits	(1,287)	610
Purchase of property, plant and equipment	(44,195)	(68,476)
Proceeds from sales of property, plant and equipment	1,373	874
Purchase of intangible assets	(1,308)	(1,632)
Purchase of securities	(1,581)	(735)
Proceeds from sale and redemption of securities	1,412	5,416
Proceeds from sale of investments in subsidiaries resulting in change in scope of consolidation	–	502
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	–	364
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(24,160)	–
Other	(835)	(528)
Net cash flows used in investing activities	(70,581)	(63,605)
<b>Cash flows from financing activities:</b>		
Net increase (decrease) in short-term borrowings	40,297	9,200
Proceeds from long-term borrowings	–	500
Repayments of long-term borrowings	(5,340)	(2,964)
Acquisition of non-controlling interests	(5,377)	–
Proceeds from disposal of treasury stock	240	3
Purchase of treasury stock	(4,941)	(10,775)
Dividends paid	(11,435)	(16,236)
Dividends paid to non-controlling interests	(43)	–
Repayments of lease liabilities	(4,144)	(5,275)
Net cash flows provided by (used in) financing activities	9,257	(25,547)
Effect of exchange rate changes on cash and cash equivalents	2,294	8,844
Net increase (decrease) in cash and cash equivalents	34,733	(1,891)
Cash and cash equivalents at beginning of year	130,746	165,479
Cash and cash equivalents at end of year	165,479	163,588