

Consolidated Financial Statements

Consolidated Statements of Income

Fiscal years ended March 31, 2023 and 2022

(Millions of yen)

	2022	2023
Net sales	1,124,140	1,292,203
Cost of sales	908,556	1,071,359
Gross profit	215,584	220,844
Selling, general and administrative expenses	125,276	144,347
Other income	4,497	44,371
Other expenses	2,669	19,346
Operating income	92,136	101,522
Finance income	1,497	2,058
Finance expenses	2,845	7,460
Profit before income taxes	90,788	96,120
Income taxes	21,862	18,938
Profit for the year	68,926	77,182
Profit (loss) for the year attributable to:		
Owners of the parent	68,935	77,010
Non-controlling interests	(9)	172
Profit for the year	68,926	77,182
Earnings per share (EPS)		
Basic (Yen)	170.08	187.62
Diluted (Yen)	166.61	186.74

Consolidated Statements of Cash Flows

Fiscal years ended March 31, 2023 and 2022

(Millions of yen)

	2022	2023
Cash flows from operating activities:		
Profit before income taxes	90,788	96,120
Depreciation and amortization	45,231	53,133
Impairment losses	–	11,066
Gain on bargain purchase	–	(27,403)
Interest income and dividends income	(1,294)	(1,947)
Interest expenses	1,521	2,743
Net loss (gain) on sale and disposal of property, plant and equipment	(381)	(12,366)
Decrease (increase) in trade and other receivables	(24,237)	(7,705)
Decrease (increase) in inventories	(35,839)	(11,273)
Increase (decrease) in trade and other payables	20,955	(23,887)
Other	(5,447)	(11,919)
Subtotal	91,297	66,562
Interest received	870	1,644
Dividends received	371	351
Interest paid	(1,479)	(2,525)
Income taxes paid	(12,642)	(21,939)
Net cash flows provided by operating activities	78,417	44,093
Cash flows from investing activities:		
Net decrease (increase) in time deposits	610	12,627
Purchase of property, plant and equipment	(68,476)	(134,449)
Proceeds from sales of property, plant and equipment	874	26,305
Purchase of intangible assets	(1,632)	(2,268)
Purchase of securities	(735)	(1,103)
Proceeds from sale and redemption of securities	5,416	2,349
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	–	(10,213)
Other	(528)	477
Net cash flows used in investing activities	(63,605)	(106,275)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	9,200	5,843
Proceeds from long-term borrowings	500	50,503
Repayments of long-term borrowings	(2,964)	(8,975)
Proceeds from issuance of bonds	–	25,000
Acquisition of non-controlling interests	–	(2,274)
Proceeds from disposal of treasury stock	3	3
Purchase of treasury stock	(10,775)	(10,018)
Dividends paid	(16,236)	(15,561)
Repayments of lease liabilities	(5,275)	(6,646)
Net cash flows provided by (used in) financing activities	(25,547)	37,875
Effect of exchange rate changes on cash and cash equivalents	8,844	5,390
Net increase (decrease) in cash and cash equivalents	(1,891)	(18,917)
Cash and cash equivalents at beginning of year	165,479	163,588
Cash and cash equivalents at end of year	163,588	144,671