

**Consolidated Financial Results for the First Quarter of the Fiscal Year
Ending March 31, 2021 (April 1, 2020 to June 30, 2020)
<Japanese GAAP>**

August 3, 2020

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 Scheduled date of filing of quarterly consolidated financial statements: August 6, 2020
 Supplementary materials for financial results: Available
 Organization of financial results briefing: None
 Scheduled date of commencement of dividend payment: —

(Fractional amounts of less than ¥1 million are discarded.)

**1. Consolidated financial results for the first quarter of the Fiscal Year 2020
(April 1, 2020 to June 30, 2020)**

(1) Operating Results (cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2020 Q1	43,048	(9.2)	3,803	(14.6)	3,320	(27.4)	1,829	(44.7)
FY2019 Q1	47,390	(10.1)	4,454	(31.1)	4,571	(31.8)	3,311	(28.7)

Note: Comprehensive income FY2020 Q1 ¥1,780 million---(49.7)%; FY2019 Q1 ¥3,541 million---(12.8)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2020 Q1	27.58	—
FY2019 Q1	49.92	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2020	206,047	126,485	60.9
As of March 31, 2020	208,076	127,233	60.7

(Reference) Shareholders' equity FY 2020 Q1 ¥125,577 million; As of March 31, 2020 (FY 2019) ¥126,297 million

2. Dividends

	Annual Dividends				
	End of 1 st quarter	End of 1 st half	End of 3 rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2019	—	38.00	—	38.00	76.00
FY2020	—				
FY2020 (Forecast)		38.00	—	38.00	76.00

Note: Adjustments from the most recently released dividend forecast: None

3. Forecast of consolidated financial results for Fiscal Year 2020 (April 1, 2020 to March 31, 2021)

(Percentage figures represent changes from previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	88,500	(12.4)	7,000	(29.8)	7,000	(30.3)	4,400	(37.5)	66.33
Full year	190,000	(9.0)	17,500	(14.3)	17,500	(19.1)	11,700	(20.3)	176.38

Note: Adjustments from the most recently released consolidated results forecast: Yes

*Notes

- (1) Changes in significant subsidiaries during the consolidated quarter under review: None
- (2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
 - 1) Changes in accounting policies due to revision of accounting standards: None
 - 2) Changes other than those in 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Restatements: None

(4) Number of shares outstanding (ordinary shares)

- 1) Number of shares issued at the end of the period (including treasury stock)

FY 2020 Q1 (As of June 30, 2020)	67,811,917 shares
FY 2019 (As of March 31, 2020)	67,811,917 shares
- 2) Number of shares of treasury stock at the end of the period

FY 2020 Q1 (As of June 30, 2020)	1,476,825 shares
FY 2019 (As of March 31, 2020)	1,476,840 shares
- 3) Average number of shares outstanding during the period

FY 2020 Q1 (As of June 30, 2020)	66,335,139 shares
FY 2019 Q1 (As of June 30, 2019)	66,336,354 shares

*The consolidated financial results for the first quarter of the fiscal year ending March 31, 2021 are not subject to quarterly review by a certified public accountant or auditor.

*Information concerning proper use of financial forecasts and other special notes

Information concerning forward-looking statements

Forward-looking statements concerning financial forecasts contained in these materials are based on information available to the Company when the forecasts were made and certain assumptions judged to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ significantly from the forecasts due to a variety of factors. For items related to our earnings forecasts etc., including underpinning assumptions and factors that could impact each item, please refer to "(3) Explanation of information related to future prospects including consolidated results forecasts" on page 3 in section "1. Qualitative information on the quarter under review."

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

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1. Qualitative information on the quarter under review

(1) Explanation of operating results

During the first quarter of the fiscal year, the Japanese economy remained in severe conditions due to the Coronavirus pandemic. In the manufacturing industry, the spread of the virus depressed exports and production, and while corporate sentiment remains subdued, there are signs of improvement. Overseas, the pandemic has wreaked havoc on the US and emerging market economies, although China has shown signs of a recovery.

In these conditions, the Group's net sales fell 9.2% year on year to ¥43,048 million due to continued production adjustments resulting from a decline in global demand for automobiles.

In terms of profits, operating income fell 14.6% year on year to ¥3,803 million, ordinary income fell 27.4% to ¥3,320 million mainly due to foreign exchange losses, and net income attributable to owners of the parent company fell by 44.7% to ¥1,829 million.

Net sales by segment for the first quarter of the fiscal year are as follows:

Sales in the **Energy and Industrial Plants Division** decreased by 7.9% year on year to ¥12,518 million. When excluding the large-scale shipbuilding construction projects posted in the previous fiscal year, we find that demand was solid particularly from petroleum refining and petrochemical companies as well as electricity companies.

Sales in the **Industrial Products Division** decreased by 4.5% year on year to ¥10,465 million, as the Coronavirus pandemic resulted in a slowdown in demand for inorganic thermal insulation materials for electronic parts. However, demand was strong for sealing materials for infrastructure applications.

Sales in the **Advanced Products Division** rose 28.8% year on year to ¥6,167 million due to front-loaded demand for semiconductors.

Sales in the **Autoparts Division** fell 31.6% year on year to ¥7,689 million due to the impact of production adjustments in the automotive industry as demand for automobiles declined worldwide with the spread of Coronavirus.

Sales in the **Building Materials Division** fell 8.7% year on year to ¥ 6,207 million as the pandemic resulted in the delay and postponement of construction projects.

(2) Explanation of financial position

1) Assets, liabilities, and net assets

Total assets at the end of the first quarter of the fiscal year ending March 31, 2021 were ¥206,047 million, down ¥2,029 million compared to the end of the previous fiscal year. This was largely because cash and deposits rose ¥2,660 million and costs on uncompleted construction contracts rose ¥2,616 million, while accounts receivable from completed construction contracts fell ¥5,139 million and notes and accounts receivable-trade fell ¥2,944 million.

Liabilities at the end of the first quarter of the fiscal year ending March 31, 2021 were ¥79,561 million, down ¥1,281 million compared to the end of the previous fiscal year. This was largely because deferred tax liabilities rose ¥1,036 million and advances received on uncompleted construction contracts rose ¥530 million, while income taxes payable fell ¥2,657 million.

Net assets at the end of the first quarter of the fiscal year ending March 31, 2021 were ¥126,485 million, down ¥747 million compared to the end of the previous fiscal year. This was largely because valuation difference on available-for-sale securities rose ¥991 million, while foreign currency translation adjustment declined ¥ 1,109 million and retained earnings fell ¥691 million.

2) Cash flows

Cash and cash equivalents at the end of the first quarter of the fiscal year ending March 31, 2021 (hereinafter, "cash") increased by ¥3,122 million compared with the end of the previous fiscal year to ¥36,230 million. Cash flows and factors affecting cash flows are as follows:

(Net cash provided by [used in] operating activities)

Net cash provided by operating activities was ¥8,071 million (compared to receipts of ¥5,453 million in the same period of the previous fiscal year).

This was primarily because, while cash decreased due to ¥2,980 million in income taxes paid and a ¥2,618 million increase in costs on uncompleted construction contracts, cash increased due to a ¥7,843 million decrease in trade receivables, ¥3,260 million in income before income taxes, and ¥1,567 million in depreciation.

(Net cash provided by [used in] investing activities)

Net cash used in investing activities was ¥ 1,806 million (compared to expenditures of ¥3,379 million in the same period of the previous fiscal year).

This was due to a decrease in cash due to ¥2,021 million in expenditures for the acquisition of property, plant and equipment.

(Net cash provided by [used in] financing activities)

Net cash used in financing activities was ¥2,646 million (compared to expenditures of ¥525 million in the same period of the previous fiscal year).

This was due to a decrease in cash from ¥2,385 million in cash dividends paid.

(3) Explanation of information related to future prospects including consolidated results forecasts

We had left our earnings forecasts for the consolidated fiscal year ending March 31, 2021 as "undetermined" because it was difficult to estimate what impact Coronavirus pandemic would have on operating results. However, with the resumption of economic activity after the government lifted the state of emergency, and based on our Group's April-June sales results and current orders trends, we are now in a position to release first-half and full-year earnings forecasts for FY2020. For details, please refer to "Announcement of earnings forecasts and extension of the medium-term management plan" announced separately today.

Our full-year forecasts factor in concerns about the impact of Coronavirus pandemic on the Autoparts Division, but expect a solid performance in other businesses from the second half of FY2020, especially the Energy and Industrial Plants Division.

Based on these conditions, our earnings forecasts for FY2020 are as follows: Net sales of ¥190,000 million (down 9.0% YoY); Operating income of ¥17,500 million (down 14.3% YoY); Ordinary income of ¥17,500 million (down 19.1% YoY); and Profit attributable to owners of the parent of ¥11,700 million (down 20.3% YoY).

The Company prepared these earnings forecasts based on the information available on the day that these materials were released, and actual results could differ from forecasts depending on a variety of factors.

2. Consolidated financial statements and related notes

(1) Quarterly consolidated balance sheets

	(Millions of yen)	
	FY2019 (As of March 31, 2020)	FY2020 Q1 (As of June 30, 2020)
Assets		
Current assets		
Cash and deposits	34,320	36,981
Notes and accounts receivable-trade	29,767	26,823
Electronically recorded monetary claims	8,630	8,430
Accounts receivable from completed construction contracts	17,449	12,310
Merchandise and finished goods	14,023	15,141
Work in process	2,690	2,633
Raw materials and supplies	10,559	10,091
Costs on uncompleted construction contracts	5,601	8,217
Other	3,360	3,028
Allowance for doubtful accounts	(14)	(14)
Total current assets	126,390	123,644
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	57,929	57,691
Accumulated depreciation and impairment loss	(32,558)	(32,772)
Buildings and structures, net	25,371	24,918
Machinery, equipment and vehicles	76,776	76,249
Accumulated depreciation and impairment loss	(61,700)	(61,904)
Machinery, equipment and vehicles, net	15,075	14,345
Land	14,511	14,576
Lease assets	365	356
Accumulated depreciation	(218)	(229)
Lease assets, net	146	127
Construction in progress	3,427	3,923
Other	9,814	9,970
Accumulated depreciation and impairment loss	(8,081)	(8,295)
Other, net	1,732	1,675
Total property, plant and equipment	60,265	59,566
Intangible assets		
Software	735	728
Other	634	611
Total intangible assets	1,369	1,339
Investments and other assets		
Investment securities	13,604	15,045
Net defined benefit asset	1,174	1,239
Deferred tax assets	1,380	1,250
Other	3,927	3,995
Allowance for doubtful accounts	(35)	(35)
Total investments and other assets	20,051	21,496
Total noncurrent assets	81,686	82,402
Total assets	208,076	206,047

	(Millions of yen)	
	FY2019 (As of March 31, 2020)	FY2020 Q1 (As of June 30, 2020)
Liabilities		
Current liabilities		
Notes and accounts payable–trade	18,523	18,284
Electronically recorded monetary obligations	12,559	12,540
Current portion of bonds	400	400
Short-term loans payable	7,225	6,725
Accounts payable–other	5,576	4,846
Income taxes payable	3,355	698
Advances received on uncompleted construction contracts	1,289	1,820
Provision for bonuses	3,134	1,911
Other	3,899	6,214
Total current liabilities	55,962	53,440
Noncurrent liabilities		
Bonds payable	13,400	13,200
Long-term loans payable	3,300	3,800
Deferred tax liabilities	566	1,602
Net defined benefit liability	4,264	4,251
Reserves for litigation losses	416	416
Other	2,933	2,850
Total noncurrent liabilities	24,880	26,120
Total liabilities	80,843	79,561
Net assets		
Shareholders' equity		
Capital stock	12,128	12,128
Capital surplus	13,857	13,857
Retained earnings	101,206	100,515
Treasury stock	(4,053)	(4,053)
Total shareholders' equity	123,139	122,448
Total other cumulative comprehensive income		
Valuation difference on available-for-sale securities	5,604	6,595
Foreign currency translation adjustment	(624)	(1,734)
Remeasurements of defined benefit plans	(1,821)	(1,732)
Total other cumulative comprehensive income	3,158	3,129
Non-controlling interests	936	907
Total net assets	127,233	126,485
Total liabilities and net assets	208,076	206,047

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income
Quarterly consolidated statements of income
First quarter of consolidated fiscal year

	(Millions of yen)	
	FY2019 Q1 (From April 1, 2019 to June 30, 2019)	FY2020 Q1 (From April 1, 2020 to June 30, 2020)
Net sales		
Net sales of merchandise and finished goods	35,670	32,295
Net sales of completed construction contracts	11,719	10,753
Total net sales	47,390	43,048
Cost of sales		
Cost of merchandise and finished goods sold	26,261	23,873
Cost of sales of completed construction contracts	9,859	9,094
Total cost of sales	36,120	32,968
Gross profit	11,270	10,080
Selling, general and administrative expenses		
Selling expenses	2,177	2,054
General and administrative expenses	4,638	4,222
Total selling, general and administrative expenses	6,815	6,276
Operating income	4,454	3,803
Non-operating income		
Interest income	5	24
Dividends income	187	201
Rent income	130	131
Equity in earnings of affiliates	28	19
Other	162	108
Total non-operating income	514	485
Non-operating expenses		
Interest expenses	37	36
Foreign exchange losses	273	800
Other	86	131
Total non-operating expenses	397	968
Ordinary income	4,571	3,320
Extraordinary income		
Gain on sales of noncurrent assets	3	3
Subsidy income	—	51
Total extraordinary income	3	54
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	50	33
Loss on reduction of non-current assets	—	45
Loss related to Coronavirus pandemic	—	36
Total extraordinary losses	50	115
Income before income taxes	4,524	3,260
Income taxes—current	783	711
Income taxes—deferred	461	694
Total income taxes	1,244	1,406
Net income	3,279	1,853
Profit (loss) attributable to non-controlling interests	(31)	24
Net income attributable to owners of the parent company	3,311	1,829

Quarterly consolidated statement of comprehensive income
First quarter of consolidated fiscal year

	(Millions of yen)	
	FY2019 Q1 (From April 1, 2019 to June 30, 2019)	FY2020 Q1 (From April 1, 2020 to June 30, 2020)
Net income	3,279	1,853
Other comprehensive income		
Valuation difference on available-for-sale securities	2	991
Foreign currency translation adjustment	4	(1,153)
Remeasurements of defined benefit plans	253	89
Total other comprehensive income	261	(72)
Comprehensive income	3,541	1,780
Breakdown		
Comprehensive income attributable to owners of the parent company	3,588	1,801
Comprehensive income attributable to minority interests	(46)	(20)

(3) Quarterly consolidated statements of cash flows

	(Millions of yen)	
	FY2019 Q1 (From April 1, 2019 to June 30, 2019)	FY2020 Q1 (From April 1, 2020 to June 30, 2020)
Cash flows from operating activities		
Income before income taxes	4,524	3,260
Depreciation & amortization	1,404	1,567
Increase (decrease) in net defined benefit liability	(71)	(13)
Increase (decrease) in provision for bonuses	(1,340)	(1,219)
Interest and dividends income received	(192)	(226)
Interest expenses	37	36
Foreign exchange losses (gains)	114	908
Decrease (increase) in notes and accounts receivable–trade	7,925	7,843
Decrease (increase) in inventories	(1,519)	(1,005)
Decrease (increase) in costs on uncompleted construction contracts	(2,932)	(2,618)
Increase (decrease) in notes and accounts payable–trade	(2,125)	(86)
Increase (decrease) in accounts payable–other	(637)	(1,179)
Increase (decrease) in accrued expenses	2,725	2,457
Increase (decrease) in advances received on uncompleted construction contracts	269	535
Loss (gain) on sales of investment securities	(30)	—
Loss on reduction of non-current assets	—	45
Subsidy income	—	(51)
Loss related to Coronavirus pandemic	—	36
Decrease (increase) in net defined benefit asset	(23)	(64)
Other	978	588
Subtotal	9,107	10,813
Interest and dividends income received	192	226
Interest expenses paid	(31)	(31)
Proceeds from subsidy income	—	51
Loss related to Coronavirus pandemic paid	—	(17)
Income taxes paid	(3,815)	(2,980)
Income taxes refund	—	8
Net cash provided by (used in) operating activities	5,453	8,071
Cash flows from investing activities		
Net decrease (increase) in time deposits	(110)	431
Expenditures for the acquisition of property, plant and equipment	(3,262)	(2,021)
Proceeds from sales of property, plant and equipment	17	5
Expenditures for the acquisition of intangible fixed assets	(20)	(101)
Proceeds from sales of investment securities	174	—
Payments of loans receivable	(2)	—
Collection of loans receivable	2	0
Other	(177)	(121)
Net cash provided by (used in) investing activities	(3,379)	(1,806)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	7,000	—
Proceeds from long-term borrowings	—	500
Repayment of long-term loans payable	—	(500)
Redemption of bonds	(5,200)	(200)
Cash dividends paid	(2,261)	(2,385)
Net decrease (increase) in treasury stock	(0)	(0)
Dividends paid to non-controlling interests	(11)	(7)
Other	(51)	(52)
Net cash provided by (used in) financing activities	(525)	(2,646)
Effect of exchange rate change on cash and cash equivalents	(34)	(496)
Net increase (decrease) in cash and cash equivalents	1,513	3,122
Cash and cash equivalents at beginning of period	27,730	33,108
Cash and cash equivalents at end of period	29,244	36,230

- (4) Notes regarding quarterly consolidated financial statements
 (Notes regarding going concern assumption)
 Not applicable

(Notes regarding significant changes in shareholders' equity [if any])
 Not applicable

(Segment information)

Segment information

I. First quarter of fiscal year 2019 (April 1, 2019 to June 30, 2019)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjust- ments	Quarterly consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	13,588	10,963	4,787	11,248	6,801	47,390	—	47,390
Intersegment sales or transfers	—	2,396	—	—	—	2,396	(2,396)	—
Total	13,588	13,360	4,787	11,248	6,801	49,786	(2,396)	47,390
Segment profit (loss)	1,284	1,550	528	998	93	4,454	—	4,454

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment: Not applicable

II. First quarter of fiscal year 2020 (April 1, 2020 to June 30, 2020)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjust- ments	Quarterly consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	12,518	10,465	6,167	7,689	6,207	43,048	—	43,048
Intersegment sales or transfers	—	2,514	—	—	—	2,514	(2,514)	—
Total	12,518	12,980	6,167	7,689	6,207	45,563	(2,514)	43,048
Segment profit (loss)	1,400	1,488	878	(20)	55	3,803	—	3,803

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment: Not applicable

3. Supplementary Materials

Financial results supplementary materials

(Percentage figures represent changes from previous fiscal year)

(1) Key consolidated financial figures (Trends)

(Millions of yen)

	First half			Full Year					
	FY2019 Result	FY2020		FY2016 Result	FY2017 Result	FY2018 Result	FY2019 Result	FY2020	
		Forecast	Change					Forecast	Change
Net sales	101,014	88,500	-12.4%	180,363	197,495	215,495	208,876	190,000	-9.0%
Operating income	9,969	7,000	-29.8%	19,600	21,357	22,629	20,427	17,500	-14.3%
Operating margin (%)	9.9%	7.9%		10.9%	10.8%	10.5%	9.8%	9.2%	
Ordinary income	10,038	7,000	-30.3%	19,756	21,804	23,171	21,633	17,500	-19.1%
Ordinary income margin (%)	9.9%	7.9%		11.0%	11.0%	10.8%	10.4%	9.2%	
Profit attributable to owners of parent	7,040	4,400	-37.5%	13,409	14,956	15,861	14,674	11,700	-20.3%
Net income margin (%)	7.0%	5.0%		7.4%	7.6%	7.4%	7.0%	6.2%	
Basic earnings per share (yen)	106.14	66.33	-37.5%	200.82	222.73	238.70	221.21	176.38	-20.3%
Total assets	205,558	—	—	175,999	196,459	206,426	208,076	—	—
Net assets	122,544	—	—	97,890	109,705	117,774	127,233	—	—
Shareholders' equity	121,627	—	—	97,367	109,195	116,786	126,297	—	—
Equity ratio (%)	59.2%	—		55.3%	55.6%	56.6%	60.7%	—	
Interest-bearing debt	26,193	—	—	23,976	23,818	26,065	26,077	—	—
Interest-bearing debt ratio (%)	12.7%	—		13.6%	12.1%	12.6%	12.5%	—	
Capital expenditures	5,434	—	—	9,775	12,772	12,816	8,978	10,000	11.4%
Depreciation & amortization	2,903	—	—	3,969	4,800	5,760	6,274	6,500	3.6%
R&D expenses	3,021	—	—	5,446	5,692	5,976	6,132	6,000	-2.2%

¹The Company has applied the "Partial Amendments to 'Accounting Standard for Tax Effect Accounting'" (ASBJ Guidance No. 28, February 16, 2018) beginning in FY2018. These accounting standards have been retroactively applied to the figures for major management indicators for FY2017.

²The Company carried out a reverse stock split on a one-for-two basis on October 1, 2018. Basic earnings per share are calculated based on the assumption that the reverse stock split was carried out at the beginning of FY2016.

(2) Quarterly consolidated operating results (Trends)

(Millions of yen)

	FY2019				FY2020	
	Q1	Q2	Q3	Q4	Q1	Change
Net sales	47,390	53,623	51,556	56,305	43,048	-9.2%
Operating income	4,454	5,514	4,961	5,496	3,803	-14.6%
Operating margin (%)	9.4%	10.3%	9.6%	9.8%	8.8%	
Ordinary income	4,571	5,466	5,415	6,179	3,320	-27.4%
Ordinary income margin (%)	9.6%	10.2%	10.5%	11.0%	7.7%	
Profit attributable to owners of parent	3,311	3,729	3,511	4,122	1,829	-44.7%
Net income margin (%)	7.0%	7.0%	6.8%	7.3%	4.3%	

All forecasts and plans that are not historical facts in this document are future business results-related forecasts. These are based on information and data currently available to the company, and various uncertain factors could cause actual results to differ.