



Summary of Consolidated Financial Results for the Year Ended March 31, 2021 (Japanese GAAP)

April 30, 2021

Name of Listed Company: Tokyo Electron Limited
 Security Code: 8035
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 Telephone: +81-3-5561-7000
 Stock Exchange Listing: Tokyo
 Scheduled start date of dividends payment: May 28, 2021
 Preparation of supplementary materials for the financial results: Yes
 Earnings release conference: Yes (for investors and analysts)

Note: Amounts are rounded down to the nearest million yen.

1. Consolidated Financial Results for the Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Consolidated Operating Results

Note: Percentages indicate changes from the same period of the previous fiscal year.

	Year ended	
	March 31, 2020	March 31, 2021
	%	%
Net sales (Millions of yen)	1,127,286 (11.8)	1,399,102 24.1
Operating income (Millions of yen)	237,292 (23.6)	320,685 35.1
Ordinary income (Millions of yen)	244,979 (23.8)	322,103 31.5
Net income attributable to owners of parent (Millions of yen)	185,206 (25.4)	242,941 31.2
Net income per share of common stock (Yen):		
Basic	1,170.57	1,562.20
Diluted	1,164.02	1,553.29
Return on equity (%)	21.8	26.5
Ordinary income to total assets (%)	19.3	23.8
Operating income to net sales (%)	21.0	22.9
Comprehensive income:	Year ended March 31, 2021: 305,801 million yen, 63.5%	
	Year ended March 31, 2020: 187,084 million yen, (22.9)%	
Profit (loss) on equity method:	Year ended March 31, 2021: 1,110 million yen	
	Year ended March 31, 2020: 794 million yen	

(2) Consolidated Financial Position

	As of	
	March 31, 2020	March 31, 2021
Total assets (Millions of yen)	1,278,495	1,425,364
Total net assets (Millions of yen)	829,692	1,024,562
Equity ratio (%)	64.1	71.1
Net assets per share (Yen)	5,267.96	6,512.18
Equity:	1,012,977 million yen (as of March 31, 2021)	
	819,301 million yen (as of March 31, 2020)	

(3) Consolidated Cash Flows

	Year ended	
	March 31, 2020	March 31, 2021
Cash flows from operating activities	253,117	145,888
Cash flows from investing activities	15,951	(18,274)
Cash flows from financing activities	(250,374)	(114,525)
Cash and cash equivalents at end of period	247,959	265,993

2. Dividends

	Year ended		Year ending
	March 31, 2020	March 31, 2021	March 31, 2022 (Forecast)
1Q-end dividends per share (Yen)	-	-	-
2Q-end dividends per share (Yen)	246.00	360.00	524.00
3Q-end dividends per share (Yen)	-	-	-
Year-end dividends per share (Yen)	342.00	421.00	537.00
Annual dividends per share (Yen)	588.00	781.00	1,061.00
Total dividends (Millions of yen)	92,213	121,937	
Payout ratio (%)	50.2	50.0	50.0
Dividend on equity (%)	11.1	13.3	

Note: The year-end dividends per share for the year ended March 31, 2021 shown above are forecast. Please refer to the press release "Announcement on Dividends Forecast Revision for the Fiscal Year Ended March 31, 2021" published today.

3. Financial Forecasts for the Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

Note: Percentages indicate changes from the same period of the previous fiscal year.

	Year ending	
	September 30, 2021	March 31, 2022
	%	%
Net sales (Millions of yen)	840,000	1,700,000
Operating income (Millions of yen)	218,000	442,000
Ordinary income (Millions of yen)	218,000	442,000
Net income attributable to owners of parent (Millions of yen)	163,000	330,000
Net income per share (Yen)	1,047.89	2,121.49

Note: From the beginning of the year ending March 31, 2022, the Company applies "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29). Financial forecasts above include the effects of the new standards. Accordingly, percentages of changes from the same period of the previous fiscal year are not indicated.

Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries associated with changes in scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates and restatements

1. Changes in accounting policies along with changes in accounting standards: None
2. Other changes of accounting policies besides the number 1 above: None
3. Changes in accounting estimates: None
4. Restatements: None

(3) Number of shares issued and outstanding (common stock)

1. Number of shares issued and outstanding (including treasury stock)

As of March 31, 2021:	157,210,911 shares
As of March 31, 2020:	157,210,911 shares

2. Number of shares of treasury stock

As of March 31, 2021:	1,659,611 shares
As of March 31, 2020:	1,685,556 shares

3. Average number of shares outstanding

Year ended March 31, 2021:	155,511,991 shares
Year ended March 31, 2020:	158,219,782 shares

Note: The number of shares of treasury stock includes the Company's shares held by "Executive compensation Board Incentive Plan (BIP) trust" and "share-delivering Employee Stock Ownership Plan (ESOP) trust". (615,237 shares as of March 31, 2021, 472,030 shares as of March 31, 2020)

In addition, these Company's shares are included in the treasury stock which is deducted in calculating the average number of shares.

(Reference) Non-consolidated Financial Results for the Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)**(1) Operating results**

Note: Percentages indicate changes from the same period of the previous fiscal year.

	Year ended			
	March 31, 2020		March 31, 2021	
		%		%
Net sales (Millions of yen)	1,029,433	(11.1)	1,292,883	25.6
Operating income (Millions of yen)	101,737	(30.4)	164,015	61.2
Ordinary income (Millions of yen)	209,769	(40.5)	260,109	24.0
Net income (Millions of yen)	177,514	(43.2)	211,449	19.1
Net income per share of common stock (Yen):				
Basic	1,121.95		1,359.70	
Diluted	1,115.68		1,351.94	

(2) Financial position

	As of	
	March 31, 2020	March 31, 2021
Total assets (Millions of yen)	1,005,178	1,034,506
Total net assets (Millions of yen)	479,859	625,913
Equity ratio (%)	46.7	59.4
Net assets per share (Yen)	3,018.59	3,949.36
Equity:		
614,327 million yen (as of March 31, 2021)		
469,467 million yen (as of March 31, 2020)		

* Status of implementation of audit procedures

This Summary of Consolidated Financial Results is outside the scope of external auditor's audit procedures under the Financial Instruments and Exchange Act.

* Explanation of the appropriate use of financial forecast:

The financial forecasts and estimates in this Summary of Consolidated Financial Results are based on information available to the Company at the time of report issuance and certain assumptions judged to be reasonable by the Company, and therefore are not guarantees of future performance. Consequently, actual results may differ substantially from those described in this Summary of Consolidated Financial Results. Please refer to "1. Overview of Operating Results and Consolidated Financial Conditions (3) "Future Forecast" on page 7. The Company plans to hold an online conference for investors and analysts on April 30, 2021. Supplementary materials to be used at the conference will be posted on the Company's website.

1. Overview of Operating Results and Consolidated Financial Conditions

(1) Overview of Operating Results

(i) Business Environment during the Fiscal Year Ended March 31, 2021

During the fiscal year under review, although the global economy was affected by the novel coronavirus (COVID-19) pandemic, there are signs of a return to positive economic growth, driven by the implementation of economic stimulus policies by national governments. In the electronics industry, where the Tokyo Electron (TEL) Group operates, the market for semiconductor production equipment is expanding as demand for semiconductors increases, driven by the transition to a data society due to the expansion of the use of communications technologies such as IoT, AI and 5G. Although it will be necessary to continue to monitor the impact of COVID-19, the market for semiconductor production equipment is expected to grow further.

(ii) Overview of Profit and Loss during the Fiscal Year Ended March 31, 2021

In this environment, the consolidated business results for the fiscal year under review are as follows.

Net sales for the fiscal year increased 24.1% from the previous fiscal year to 1,399,102 million yen. Domestic net sales increased 22.1% from the previous year to 197,566 million yen, while overseas net sales increased 24.5% to 1,201,535 million yen to account for 85.9% of net sales.

Cost of sales increased 23.5% to 834,157 million yen and gross profit increased 25.0% to 564,945 million yen. As a result, the gross profit margin expanded by 0.3 points to 40.4%.

Selling, general and administrative (SG&A) expenses increased 13.8% to 244,259 million yen, while the ratio to consolidated net sales declined by 1.6 points to 17.5%.

As a result, operating income increased 35.1% to 320,685 million yen and operating profit ratio increased 1.9 points to 22.9%. After netting of non-operating income of 5,492 million yen and non-operating expenses of 4,074 million yen, ordinary income increased 31.5% to 322,103 million yen.

Income before income taxes was 317,038 million yen (year-on-year growth of 29.6%) and net income attributable to owners of parent was 242,941 million yen (year-on-year growth of 31.2%).

As a result, net income per share was 1,562.20 yen compared to net income per share of 1,170.57 yen in the previous fiscal year.

(iii) Overview of Operations by Business Segment during the Fiscal Year Ended March 31, 2021

The overview of each business segment is as described below.

Semiconductor Production Equipment

Due to the expanded use of communications technologies mentioned above, capital investment in semiconductors for logic/foundries has been robust in a wide range of areas, from the cutting-edge to mature generations of semiconductors. In addition, capital investment in NAND flash memory increased significantly during the current fiscal year, reflecting the transition to a data society. Furthermore, capital investments in DRAM that had been adjusted also started to recover due to an improvement in the balance between supply and demand toward the second half of the fiscal year. Consequently, net sales to external customers in this segment during the fiscal year under review were 1,315,200 million yen (year-on-year growth of 24.0%).

Flat Panel Display (FPD) Production Equipment

The FPD production equipment market underwent positive growth year-on-year, with an increase in capital investment in small to medium-sized OLED panels for mobile devices in addition to robust capital investment in large-sized LCD panels for televisions. Consequently, net sales to external customers in this segment during the fiscal year under review were 83,772 million yen (year-on-year growth of 26.8%).

Other

Net sales to external customers in this segment during the fiscal year under review totaled 129 million yen (year-on-year decrease of 34.1%).

(For reference)**Consolidated Operating Results**

(Millions of yen)

	Year ended March 31, 2020	Year ended March 31, 2021						
		1Q	2Q	First Half	3Q	4Q	Second Half	Full Year
Net Sales	1,127,286	314,823	353,337	668,160	291,725	439,216	730,942	1,399,102
Semiconductor Production Equipment	1,060,997	303,772	331,684	635,457	264,305	415,438	679,743	1,315,200
Japan	159,141	49,150	56,852	106,002	36,149	53,669	89,819	195,821
North America	205,772	42,343	44,009	86,352	34,501	31,202	65,704	152,057
Europe	58,899	15,774	16,311	32,086	12,797	18,619	31,416	63,502
South Korea	151,577	67,013	72,199	139,213	39,318	101,407	140,725	279,938
Taiwan	256,401	50,926	53,914	104,840	52,513	88,283	140,796	245,637
China	193,667	73,957	79,123	153,081	70,541	102,222	172,763	325,844
Southeast Asia, and Others	35,537	4,605	9,274	13,880	18,483	20,033	38,516	52,397
FPD Production Equipment	66,092	11,013	21,623	32,636	27,388	23,747	51,135	83,772
Others	197	37	29	66	31	31	63	129
Operating Income	237,292	73,849	73,579	147,429	62,868	110,388	173,256	320,685
Ordinary Income	244,979	75,089	73,138	148,228	62,424	111,451	173,875	322,103
Net Income Attributable to Owners of Parent	185,206	56,452	55,559	112,012	46,167	84,761	130,928	242,941

Note: Intersegment sales or transfers are eliminated.

(2) Overview of Consolidated Financial Conditions

(i) Financial Conditions

Current assets at the end of the current fiscal year were 1,015,696 million yen, an increase of 53,212 million yen compared to the end of the previous fiscal year. This was mainly due to an increase of 41,566 million yen in trade notes and accounts receivable, an increase of 36,632 million yen in cash and deposits, an increase of 23,279 million yen in inventories, and a decrease of 63,485 million yen in short-term investments included in securities.

Tangible fixed assets increased by 21,387 million yen from the end of the previous fiscal year, to 196,967 million yen.

Intangible fixed assets increased by 6,241 million yen from the end of the previous fiscal year, to 17,163 million yen.

Investments and other assets increased by 66,026 million yen from the end of the previous fiscal year, to 195,536 million yen.

As a result, total assets increased by 146,868 million yen from the end of the previous fiscal year, to 1,425,364 million yen.

Current liabilities decreased by 54,917 million yen from the end of the previous fiscal year, to 327,661 million yen. This was largely due to a decrease in customer advances of 53,603 million yen.

Long-term liabilities increased by 6,915 million yen from the end of the previous fiscal year, to 73,140 million yen.

Net assets increased by 194,870 million yen from the end of previous fiscal year, to 1,024,562 million yen. This was largely due to an increase of 242,941 million yen in net income attributable to owners of parent, a decrease resulting from the payment of 109,542 million yen in year-end dividends for the previous fiscal year and an interim dividend for the current fiscal year, and an increase of 45,998 million yen in net unrealized gains on investment securities. As a result, the equity ratio was 71.1%.

(ii) Cash Flows

Cash and cash equivalents at the end of the current fiscal year increased by 18,033 million yen compared to the end of the previous fiscal year, to 265,993 million yen. The combined balance including 45,559 million yen in time deposits and short-term investments with maturities of more than three months that are not included in cash and cash equivalents was 311,553 million yen, a decrease of 26,853 million yen from the end of the previous fiscal year. The overall situation regarding cash flows for the fiscal year was as described below.

Cash flows from operating activities were positive 145,888 million yen, a decrease of 107,229 million yen compared to the same period of the previous fiscal year. The major positive factors were 317,038 million yen in income before income taxes, 33,843 million yen in depreciation and amortization. The major negative factors were 87,772 million yen in payment of income taxes, a decrease in customer advances of 54,851 million yen, an increase in trade notes and accounts receivable of 37,736 million yen, and an increase in inventories of 17,226 million yen.

Cash flows from investing activities were negative 18,274 million yen compared to positive 15,951 million yen in the same period of the previous fiscal year. This was largely due to the payment of 53,806 million yen for the purchase of fixed assets, and an inflow of 35,000 million yen from a decrease in short-term investments.

Cash flows from financing activities were negative 114,525 million yen compared to negative 250,374 million yen in the same period of the previous fiscal year. This was largely due to the payment of 109,542 million yen in dividends.

(3) Future forecast

Although it will be necessary to continue to monitor the impact of COVID-19, the market for semiconductor production equipment is expected to undergo further growth in the future with the robust increase in demand for semiconductors set against the backdrop of the transition to a data society due to the expansion of use of communications technologies such as IoT, AI, 5G. Based on the current business and economic environment, the consolidated financial forecasts for next fiscal year (the year ending March 31, 2022) are expected to see an increase in revenue and earnings as set out below.

From the beginning of the year ending March 31, 2022, the Company applies "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29). Financial forecasts include the effects of the new standards. Accordingly, percentages of changes from the same period of the previous fiscal year are not indicated.

Consolidated Forecast

(Billions of yen, Y/Y change)

Year ending March 31, 2022		Interim		Full Year	
Net Sales		840.0	—	1,700.0	—
	Semiconductor Production Equipment	814.0	—	1,643.0	—
	FPD Production Equipment	26.0	—	57.0	—
Operating Income		218.0	—	442.0	—
Ordinary Income		218.0	—	442.0	—
Net Income Attributable to Owners of Parent		163.0	—	330.0	—

Note: Intersegment sales or transfers are eliminated.

Note: The financial forecasts and estimates stated in this announcement are based on certain assumptions judged to be reasonable by the Company in light of information currently available concerning economic conditions in Japan and overseas, fluctuations in foreign exchange rates, and other factors that may have an impact on performance. The company does not promise that the forecasts or estimates will be accurate.

They are therefore susceptible to the impact of many uncertainties, including market conditions, competition, the launching of new products (and their success or failure), and global conditions in the semiconductor related industry. Consequently, actual sales and profits may differ substantially from the projections stated in this announcement.

(4) Basic Policy on Profit Allocation and Payment of Dividends for the Current and Next Fiscal Years

TEL utilizes capital reserves to raise corporate value through earnings growth and provide returns directly to shareholders by concentrating investment in high-growth areas and linking dividend payments to business performance.

Basic policy concerning shareholder return is as follows.

Shareholder Return Policy

- Our dividend policy is to link dividend payments to business performance on an ongoing basis and a payout ratio is around 50% based on net income attributable to owners of parent, with the conditions that an annual dividend per share is not less than 150 yen.

Note: A dividend policy review is required if TEL does not generate net income for two consecutive fiscal years.

- TEL will flexibly consider share buybacks.

The year-end dividend for the current fiscal year (the year ended March 31, 2021) is scheduled to be 421 yen per share. The dividend for the full year will be 781 yen per share, which includes the interim dividend of 360 yen per share.

Dividends are forecasted for the next fiscal year (the year ending March 31, 2022) to be 1,061 yen per share for the entire year which consists of an interim dividend of 524 yen and year-end dividend of 537 yen, in accordance with the above consolidated forecast for net income attributable to owners of parent for the next fiscal year pursuant to the stated dividend policy.

	Dividend per share		
	2Q-end	Year-end	Total
Current fiscal year (ended March 31, 2021)	360 yen	421 yen	781 yen
Next fiscal year (ending March 31, 2022)	524 yen	537 yen	1,061 yen

2. Basic philosophy on the selection of accounting standards

The consolidated financial statements of TEL group have been prepared in conformity with accounting principles generally accepted in Japan. In regard to the application of IFRS, we will pay close attention to domestic and international implementation adoption trends and respond accordingly.

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
ASSETS		
Current assets		
Cash and deposits	149,906	186,538
Trade notes and accounts receivable	150,134	191,700
Securities	188,500	125,014
Merchandise and finished goods	267,625	269,772
Work in process	69,514	80,742
Raw materials and supplies	54,924	64,828
Prepaid consumption tax	69,034	82,704
Others	12,949	14,493
Allowance for doubtful accounts	(105)	(99)
Total current assets	962,484	1,015,696
Long-term assets		
Tangible fixed assets		
Buildings and structures	179,379	208,475
Accumulated depreciation	(107,139)	(113,679)
Buildings and structures, net	72,239	94,795
Machinery and carriers	138,555	159,634
Accumulated depreciation	(102,844)	(119,554)
Machinery and carriers, net	35,710	40,080
Land	26,298	26,929
Construction in progress	29,413	22,391
Others	39,089	44,350
Accumulated depreciation	(27,172)	(31,579)
Others, net	11,917	12,770
Total tangible fixed assets	175,580	196,967
Intangible fixed assets		
Others	10,921	17,163
Total intangible fixed assets	10,921	17,163
Investments and other assets		
Investment securities	38,374	105,065
Deferred tax assets	64,729	53,128
Net defined benefit assets	5,837	12,021
Others	21,980	26,728
Allowance for doubtful accounts	(1,413)	(1,407)
Total investments and other assets	129,509	195,536
Total long-term assets	316,011	409,667
Total assets	1,278,495	1,425,364

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
LIABILITIES		
Current liabilities		
Trade notes and accounts payable	95,938	90,606
Income taxes payable	52,654	49,272
Customer advances	135,326	81,722
Accrued employees' bonuses	29,139	34,254
Accrued warranty expenses	14,534	14,415
Others	54,986	57,389
Total current liabilities	382,578	327,661
Long-term liabilities		
Net defined benefit liabilities	60,635	62,137
Others	5,588	11,002
Total long-term liabilities	66,224	73,140
Total liabilities	448,802	400,801
NET ASSETS		
Shareholders' equity		
Common stock	54,961	54,961
Capital surplus	78,011	78,011
Retained earnings	702,990	835,240
Treasury stock, at cost	(29,310)	(30,744)
Total shareholders' equity	806,652	937,468
Accumulated other comprehensive income		
Net unrealized gains (losses) on investment securities	20,126	66,124
Net deferred gains (losses) on hedging instruments	(52)	(79)
Foreign currency translation adjustments	(4,111)	10,441
Accumulated remeasurements of defined benefit plans	(3,313)	(978)
Total accumulated other comprehensive income (loss)	12,648	75,508
Share subscription rights	10,391	11,585
Total net assets	829,692	1,024,562
Total liabilities and net assets	1,278,495	1,425,364

Consolidated Statements of Income

(Millions of yen)

	Year ended March 31, 2020	Year ended March 31, 2021
Net sales	1,127,286	1,399,102
Cost of sales	675,344	834,157
Gross profit	451,941	564,945
Selling, general & administrative expenses		
Salaries and allowances	25,197	26,174
Research and development expenses	120,268	136,648
Others	69,183	81,436
Total selling, general and administrative expenses	214,649	244,259
Operating income	237,292	320,685
Non-operating income		
Dividend income	802	778
Share of profit of associates accounted for using the equity method	794	1,110
Revenue from grants	1,330	1,130
Foreign exchange gain	2,539	-
Others	2,985	2,472
Total non-operating income	8,452	5,492
Non-operating expenses		
Foreign exchange loss	-	3,147
Commission for purchase of treasury stock	174	-
Others	591	926
Total non-operating expenses	765	4,074
Ordinary income	244,979	322,103
Unusual or infrequent profit		
Gain on sales of fixed assets	34	24
Gain on change in equity	136	-
Total unusual or infrequent profit	171	24
Unusual or infrequent loss		
Loss on disposal and sales of fixed assets	483	1,354
Provision for loss on liquidation of subsidiaries and associates	-	3,327
Others	41	408
Total unusual or infrequent loss	524	5,090
Income before income taxes	244,626	317,038
Provision for income taxes and enterprise taxes	65,177	82,568
Deferred income taxes	(5,757)	(8,471)
Total income taxes	59,419	74,096
Net income	185,206	242,941
Net income attributable to owners of parent	185,206	242,941

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2020	Year ended March 31, 2021
Net income	185,206	242,941
Other comprehensive income (loss)		
Net unrealized gains (losses) on investment securities	7,099	45,982
Net deferred gains (losses) on hedging instruments	6	32
Foreign currency translation adjustments	(8,461)	14,536
Remeasurements of defined benefit plans	3,278	2,266
Share of other comprehensive income of associates accounted for using the equity method	(45)	41
Total other comprehensive income (loss)	1,878	62,860
Comprehensive income	187,084	305,801
(Breakdown)		
Comprehensive income attributable to owners of parent	187,084	305,801

Consolidated Statements of Changes in Net Assets

Year ended March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	54,961	78,011	748,827	(11,821)	869,977
Changes of items during the period					
Cash dividends			(95,513)		(95,513)
Net income attributable to owners of parent			185,206		185,206
Repurchase of treasury stock				(154,096)	(154,096)
Disposal of treasury stock			(1,616)	2,684	1,067
Cancellation of treasury stock			(133,922)	133,922	-
Others			10		10
Net changes except for shareholders' equity					
Total changes of items during the period	-	-	(45,836)	(17,488)	(63,325)
Balance at end of period	54,961	78,011	702,990	(29,310)	806,652

	Accumulated other comprehensive income					Share subscription rights	Total net assets
	Net unrealized gains (losses) on investment securities	Net deferred gains (losses) on hedging instruments	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income (loss)		
Balance at beginning of period	13,024	(34)	4,366	(6,585)	10,770	7,368	888,117
Changes of items during the period							
Cash dividends							(95,513)
Net income attributable to owners of parent							185,206
Repurchase of treasury stock							(154,096)
Disposal of treasury stock							1,067
Cancellation of treasury stock							-
Others							10
Net changes except for shareholders' equity	7,102	(17)	(8,478)	3,271	1,878	3,022	4,900
Total changes of items during the period	7,102	(17)	(8,478)	3,271	1,878	3,022	(58,424)
Balance at end of period	20,126	(52)	(4,111)	(3,313)	12,648	10,391	829,692

Consolidated Statements of Changes in Net Assets

Year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	54,961	78,011	702,990	(29,310)	806,652
Changes of items during the period					
Cash dividends			(109,542)		(109,542)
Net income attributable to owners of parent			242,941		242,941
Repurchase of treasury stock				(4,339)	(4,339)
Disposal of treasury stock			(1,149)	2,906	1,757
Net changes except for shareholders' equity					
Total changes of items during the period	-	-	132,249	(1,433)	130,816
Balance at end of period	54,961	78,011	835,240	(30,744)	937,468

	Accumulated other comprehensive income					Share subscription rights	Total net assets
	Net unrealized gains (losses) on investment securities	Net deferred gains (losses) on hedging instruments	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income (loss)		
Balance at beginning of period	20,126	(52)	(4,111)	(3,313)	12,648	10,391	829,692
Changes of items during the period							
Cash dividends							(109,542)
Net income attributable to owners of parent							242,941
Repurchase of treasury stock							(4,339)
Disposal of treasury stock							1,757
Net changes except for shareholders' equity	45,998	(26)	14,553	2,335	62,860	1,194	64,054
Total changes of items during the period	45,998	(26)	14,553	2,335	62,860	1,194	194,870
Balance at end of period	66,124	(79)	10,441	(978)	75,508	11,585	1,024,562

Consolidated Statements of Cash Flows

	(Millions of yen)	
	Year ended	Year ended
	March 31, 2020	March 31, 2021
Cash flows from operating activities		
Income before income taxes	244,626	317,038
Depreciation and amortization	29,107	33,843
Amortization of goodwill	196	199
Increase (decrease) in accrued employees' bonuses	(3,802)	4,612
Provision for loss on liquidation of subsidiaries and associates	-	3,327
Decrease (increase) in trade notes and accounts receivable	(5,370)	(37,736)
Decrease (increase) in inventories	(44,065)	(17,226)
Increase (decrease) in trade notes and accounts payable	22,337	(8,255)
Decrease (increase) in prepaid consumption tax	(19,508)	(13,549)
Increase (decrease) in accrued consumption tax	6,140	(5,699)
Increase (decrease) in customer advances	58,630	(54,851)
Others	4,387	10,289
Subtotal	292,679	231,990
Receipts from interest and dividends	2,326	1,669
Income taxes paid or refund (paid)	(41,888)	(87,772)
Net cash provided by operating activities	253,117	145,888
Cash flows from investing activities		
Payment into time deposits	(10,449)	(568)
Proceeds from time deposits	-	10,506
Payment for purchase of short-term investments	(90,000)	(45,000)
Proceeds from redemption of short-term investments	170,000	80,000
Payment for purchase of fixed assets	(49,369)	(53,806)
Payment for acquisition of intangible assets	(3,383)	(7,124)
Others	(845)	(2,281)
Net cash provided by (used in) investing activities	15,951	(18,274)
Cash flows from financing activities		
Payment for purchase of treasury stock	(154,096)	(4,339)
Dividends paid	(95,513)	(109,542)
Others	(764)	(643)
Net cash used in financing activities	(250,374)	(114,525)
Effect of exchange rate changes on cash and cash equivalents	(3,369)	4,946
Net increase (decrease) in cash and cash equivalents	15,324	18,033
Cash and cash equivalents at beginning of period	232,634	247,959
Cash and cash equivalents at end of period	247,959	265,993

Notes

Going concern: None

Changes in accounting policies, changes in accounting estimates and restatements: None

Segment information

(i) General information about reportable segments

A reportable segment is a component or an aggregated component of TEL Group. For each of the components, discrete financial information is available and the operating result is regularly reviewed by management to make decisions about resources to be allocated to the segment and assess its performance.

The operation of TEL Group consists of segments by products and services based on business units (BUs), and TEL Group identifies as a reportable segment, "semiconductor production equipment (SPE)" and "flat panel display (FPD) production equipment". Products of the SPE segment consist of coater/developers, etch systems, deposition systems, cleaning systems, wafer probers used in the wafer testing process and other semiconductor production equipment such as wafer bonders/debonders.

The SPE segment principally develops, manufactures, sells such products and provide services on them.

Products of the FPD production equipment segment consist of coater/developers, etch/ash systems used in the manufacture of flat panel displays and inkjet printing systems used in the manufacture of OLED displays. The FPD production equipment segment principally develops, manufactures, sells such products and provide services on them.

(ii) Means to measure net sales and profit or loss in each reportable segment

The method used to account for each reportable segment is similar to those applied to prepare consolidated financial statements. Intersegment revenues or transfers are based on prevailing market prices.

(iii) Net sales and profit or loss in reportable segments

Year ended March 31, 2021

(Millions of yen)

	Reportable Segments		Others *1	Total	Adjustments *2	Consolidated *3
	Semiconductor Production Equipment	FPD Production Equipment				
Sales						
Sales to external customers	1,315,200	83,772	129	1,399,102	-	1,399,102
Intersegment sales or transfers	-	-	21,952	21,952	(21,952)	-
Net sales	1,315,200	83,772	22,082	1,421,055	(21,952)	1,399,102
Segment profit (loss)	362,526	8,823	534	371,884	(54,846)	317,038

Notes:

*1. "Others" includes all other operating segments which are not included in the reportable segments, including group-wide logistic services, facility maintenance and insurance.

*2. "Adjustments" for segment profit (loss) totaling (54,846) million yen mainly consists of research and development costs of (21,669) million yen pertaining to the fundamental research and element research of TEL, provision for loss on liquidation of subsidiaries and associates of (3,327) million yen, and other general and administrative costs that do not belong to reportable segments.

*3. Segment profit (loss) is adjusted against income before income taxes in Consolidated Statements of Income.

(iv) Impairment loss on fixed assets in reportable segments

None

(v) Amortization and balance of goodwill in reportable segments

As of and for the year ended March 31, 2021

(Millions of yen)

	Semiconductor Production Equipment	FPD Production Equipment	Total Reportable Segment
Amortization	199	-	199
Balance at end of the period	733	-	733

(vi) Income related to negative goodwill in reportable segments

None

Per share information

	Year ended March 31, 2021
Net assets per share (Yen)	6,512.18
Net income per share (Yen)	1,562.20
Fully diluted net income per share (Yen)	1,553.29

Notes:

1. Net income per share and fully diluted net income per share are calculated based on the following elements.

Net income per share (Yen)	
Net income attributable to owners of parent (Millions of yen)	242,941
Net income not pertaining to owners of common stock (Millions of yen)	-
Net income attributable to owners of parent pertaining to common stock (Millions of yen)	242,941
The average number of common stock (Thousands of share)	155,511
Fully diluted net income per share (Yen)	
The adjustments to net income attributable to owners of parent (Millions of yen)	-
Increase in common stock (Thousands of share)	892
[Share subscription rights (Thousands of share)]	[892]
Details of dilutive shares, not included in the computation of fully diluted net income per share as there is no dilution effect.	-

2. The shares of the Company held by "Executive compensation Board Incentive Plan (BIP) trust" and "share-delivering Employee Stock Ownership Plan (ESOP) trust", which are recorded in "Treasury stock, at cost" under shareholders' equity, are included in the treasury stock which is deducted from the number of shares issued and outstanding as of the end of the period when calculating net assets per share. The shares held by the trusts are also included in the treasury stock which is deducted from the number of shares used to calculate the average number of shares outstanding in the period when calculating net income per share and fully diluted net income per share.

The number of treasury shares deducted in the calculation of net assets per share was 615 thousand shares as of the end of this fiscal year, and the average number of treasury shares deducted in the calculation of net income per share and fully diluted net income per share was 568 thousand shares in this fiscal year.

Significant subsequent event

None