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Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (under IFRS)

April 28, 2021

Company name: Toyoda Gosei Co., Ltd.
 Listing: Tokyo Stock Exchange and Nagoya Stock Exchange
 Securities code: 7282
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Scheduled date of ordinary general meeting of shareholders: June 17, 2021

Scheduled date to file Securities Report: June 18, 2021

Scheduled date to commence dividend payments: June 2, 2021

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2021	721,498	(11.2)	36,479	103.9	37,301	131.6	38,075	175.1
Year ended March 31, 2020	812,937	(3.3)	17,888	(51.0)	16,106	(56.9)	13,841	(47.0)

	Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%
Year ended March 31, 2021	35,205	213.6	57,974	-
Year ended March 31, 2020	11,226	(51.8)	111	(99.6)

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Year ended March 31, 2021	271.99	271.97	9.6	5.0	5.1
Year ended March 31, 2020	86.74	-	3.2	2.3	2.2

Note: Share of profit of investments accounted for using equity method:

Fiscal year ended March 31, 2021: ¥903 millions; Fiscal year ended March 31, 2020: ¥913 millions

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	775,155	420,455	391,083	50.5	3,021.28
As of March 31, 2020	709,185	370,275	345,070	48.7	2,665.98

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2021	67,247	(49,949)	(13,065)	134,003
Year ended March 31, 2020	65,247	(54,174)	12,525	127,930

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2020	–	30.00	–	30.00	60.00	7,767	69.2	2.2
Year ended March 31, 2021	–	25.00	–	35.00	60.00	7,768	22.1	2.1
Year ending March 31, 2022 (Forecast)	–	35.00	–	35.00	70.00		30.2	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2021	410,000	32.5	22,000	387.3	22,000	488.8	13,000	278.2	100.43
Full year	840,000	16.4	53,000	45.3	53,500	43.4	30,000	(14.8)	231.74

* Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2021 (changes in specified subsidiaries resulting in the change in scope of consolidation) None

(2) Changes in accounting policies and changes in accounting estimates
 Changes in accounting policies required by IFRS: None
 Changes in accounting policies due to other reasons: None
 Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2021	130,031,215 shares	As of March 31, 2020	130,010,011 shares
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Number of treasury shares at the end of the period

As of March 31, 2021	583,167 shares	As of March 31, 2020	575,292 shares
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Average number of shares during the period

Year ended March 31, 2021	129,446,426 shares	Year ended March 31, 2020	129,434,956 shares
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* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The above forward-looking statements are prepared based on judgment and assumption from information currently available to the Company. These statements do not purport that the Company pledges to realize such statements. Actual business results may differ from the forecast figures due to various factors such as uncertainties of the information, future economic conditions, stock prices and exchange rates trends.

1. Overview of Business Results

(1) Analysis of Business Results

(Business results for the fiscal year under review)

The global economy during the fiscal year under review saw a significant regression in the first half of FY2020 in conjunction with the worldwide spread of the novel coronavirus infection that emerged at the end of 2019 (hereinafter, “COVID-19”).

Despite turning on a recovery path during the middle of the year, at present, there is no foreseeable end to the situation.

The Japanese economy has also been greatly affected by COVID-19, however this has been used as an opportunity to accelerate digital transformation (hereinafter, DX), and to conduct major reviews on working methods, including teleworking. In addition, the 2050 Carbon Neutral Declaration was established by the Suga Cabinet in September 2020, and society as a whole has made great moves towards CO2 reduction.

In the first half of the fiscal year, the automobile industry, in addition to the market decline that continued on from the previous fiscal year, saw a lockdown due to the spread of the COVID-19 infection around the world, particularly in Europe and the United States, which resulted in factories being forced to shut down and production decreasing significantly. Production increased rapidly in the second half of the fiscal year, however despite recovering, production numbers have fallen year on year both within Japan and overseas.

Under such circumstances, the Group positioned the first half of the fiscal year as an emergency mode for the entire Group, and devoted effort towards emergency profit measures in order to respond to the fall in sales. From the second half of the fiscal year onward, in conjunction with the drastic changes in the external environment, we prioritized the introduction of resources towards the realization of the medium- to long-term plan entitled “2025 Business Plan,” and worked on a growth strategy focused on “the three pillars of activity.”

Our first pillar of activity is to “Venture into innovation and actions for new mobility,” where we are working to achieve early commercialization in new, unexplored areas using innovative technology.

First of all, in order to accelerate commercialization, we reviewed the Development Department in January 2020, including the strengthening of advanced development functions.

In addition, in order to respond to the drastic change in the business environment, and to realize sustainable growth, in FY2020 as well, we actively worked on investment in startup companies through the use of CVC (Corporate Venture Capital), which was created in FY2018, and focused on the creation of new business and the development of new products compatible with CASE / MaaS in the automotive area, through the fusion of core technologies that have been accumulated over many years as well as external knowledge.

Deep UV LED, which is one of the new technologies, has been under development as a high-value-added LED since 2017, and was confirmed to inactivate the coronavirus by irradiation; in order to contribute to a safe and secure life in the coronavirus era, we commenced the sale of the “Deep UV LED water purification unit” for installation in the water circulation-type portable hand washing stand called “WOSH” in November 2020, then in December of that year, sold the “UVC air sterilizer device,” which sterilizes the air, and also commenced the development of products for individual users.

In addition, we took steps towards commercialization in new fields, including the commencement of production of hydrogen tanks for Toyota Motor Corporation’s fuel cell vehicle called “MIRAI” in November 2020 at our Inabe Plant in Mie Prefecture.

Our second pillar of activity is “Strategy for growing markets/fields,” in which the Americas and Asia have been positioned as priority regions, and with a focus on high-value-added products such as airbags, resin fuel filler pipes, and radiator grilles, we are actively expanding sales not only to Toyota Motor Corporation, but also to Japanese car manufacturers such as Honda Motor Co., Ltd., and foreign car makers such as the Detroit Big Three.

In addition, in India, which has been positioned as one of our priority regions in Asia, we will integrate the subsidiaries in the region and operate the business as a uniform entity, which will promote increased profits through the expansion of the market and the improved efficiency of management in India, which is a growth market.

Our third pillar of activity is “Innovative manufacturing at production sites,” and we have engaged in efforts towards the improvement of the business efficiency of mainly indirect departments, such as through online business trips and teleworking, as well as preparation towards manufacturing through DX, labor-saving, and automation, in order to promote the work efficiency of the Production Department, including through preparation for remote production and the reduction of losses through the utilization of IoT.

Revenue for the fiscal year under review decreased to ¥721.4 billion (down 11.2% year on year), despite increased sales in China due to an increase in automobile production numbers at major customers, due to decreased sales in all other regions due to the effects of COVID-19 in the first half of the fiscal year, the exclusion of the German production subsidiary Toyota Gosei Meteor GmbH (hereinafter, “TGM”) from the scope of consolidation in the previous fiscal year, and the effects of foreign exchange rates due to a strong yen.

With regard to profits, operating profit came to ¥36.4 billion (up 103.9% year on year), and profit attributable to owners of parent came to ¥35.2 billion (up 213.6% year on year), due to rationalization efforts including the utilization of government subsidies, labor cost and expense control, and the absence of a loss on business liquidation recorded in the previous fiscal year after the transfer of all shares of TGM to an external party, despite the effects of reduced sales due to COVID-19 and the recording of restructuring provisions for a subsidiary in the United Kingdom. Furthermore, the exchange rate for the fiscal year under review was ¥106 to US\$1 compared to ¥109 to US\$1 in the previous fiscal year. Results by segment are as follows.

(i) Japan

Revenue came to ¥358.0 billion (down 11.6% year on year), mainly due the effects of reduced sales caused by COVID-19.

As for profits, segment income came to ¥12.0 billion (compared to a segment loss of ¥5.0 billion in the previous fiscal year) due to thorough reductions in labor costs and expenses, as well as the absence of a loss on business liquidation recorded in the previous fiscal year after the transfer of all shares of TGM to an external party, despite the effects of reduced sales caused by COVID-19.

(ii) Americas

Revenue came to ¥203.4 billion (down 16.5% year on year) mainly due to the effects of reduced sales caused by COVID-19, semiconductor shortages, and the cold wave in the United States.

As for profits, segment income came to ¥13.8 billion (down 16.7% year on year) due to the effects of reduced sales, despite reductions in labor costs (government subsidies, etc.).

(iii) Asia

Revenue came to ¥190.4 billion (up 1.2% year on year), mainly due to the effects of increased sales at major customers in China, despite the effects of reduced sales in Thailand and Indonesia.

As for profits, segment income came to ¥14.4 billion (up 36.4% year on year) due to the effects of increased sales in China and cost improvements, despite the effects of reduced sales in Thailand and Indonesia.

(iv) Europe and Africa

Revenue came to ¥26.2 billion (down 28.2% year on year), mainly due to the exclusion of TGM from the scope of consolidation in the third quarter of the previous fiscal year and the effects of reduced sales due to COVID-19.

As for profits, we were able to reduce the segment loss to ¥3.9 billion (compared to a segment loss of ¥4.2 billion in the previous fiscal year) due to the exclusion of TGM from the scope of consolidation and reduction in labor costs (government subsidies, etc.), despite recording restructuring provisions for a subsidiary in the United Kingdom.

(Outlook for the next fiscal year)

The future of the global economy is in a position where, due to the effects of COVID-19, etc., it is extremely difficult to predict the future.

The automobile industry is also in an unpredictable situation, with fierce competition involving different industries and other businesses anticipated due to the rapid development of CASE / MaaS, etc.

Although the environment is difficult, to achieve the best performance in the fiscal year ending March 31, 2022, we will engage in R&D for the future, strengthen our product supply structure in Japan and overseas, and undertake Group-wide rationalization efforts. Accordingly, we project revenue of ¥840.0 billion, operating profit of ¥53.0 billion, profit before tax of ¥53.5 billion, and profit attributable to owners of parent of ¥30.0 billion.

The foreign exchange rate for the next fiscal year is ¥105 to US\$1.

(2) Analysis of Financial Position

(i) Assets, Liabilities and Equity

Total assets at the end of the fiscal year under review rose by ¥65.9 billion from the end of the previous fiscal year to ¥775.1 billion, primarily as a result of increases in property, plant and equipment. Liabilities increased by ¥15.7 billion from the end of the previous fiscal year to ¥354.7 billion, mainly due to a rise in trade and other payables, etc.

Equity increased by ¥50.1 billion from the end of the previous fiscal year to ¥420.4 billion, mainly due to an increase in retained earnings.

(ii) Cash Flows

Cash and cash equivalents at the end of the fiscal year under review rose by ¥6.0 billion over the ¥127.9 billion recorded at the end of the previous fiscal year, to ¥134.0 billion.

The various cash flows during the fiscal year under review, and the factors driving them, are discussed below.

(Cash flows from operating activities)

Net cash flows provided by operating activities came to ¥67.2 billion in inflows, an increase of ¥2.0 billion from inflows recorded in the previous fiscal year.

This was mainly due to a decrease in outflows of ¥25.1 billion for changes in trade and other payables, ¥4.6 billion for changes in provisions, and ¥3.7 billion for income taxes paid, despite a decrease in inflows of ¥31.6 billion for changes in trade and other receivables.

(Cash flows from investing activities)

Net cash flows used in investing activities came to ¥49.9 billion in outflows, a decrease of ¥4.2 billion from outflows recorded in the previous fiscal year. This was mainly due to the absence of ¥11.4 billion in outflows that occurred in the previous fiscal year for the sale of shares in subsidiaries, which resulted in a decrease in the fiscal year under review, despite increases of ¥3.2 billion in outflows for the purchase of property, plant and equipment, and intangible assets, and ¥2.4 billion in outflows for payments into time deposits.

(Cash flows from financing activities)

Net cash flows used in financing activities came to ¥13.0 billion in outflows, an increase of ¥25.5 billion from outflows recorded in the previous fiscal year.

This was mainly due to a decrease of ¥31.6 billion in proceeds from short-term borrowings and a decrease of ¥7.3 billion in repayments of short-term borrowings, resulting in a net outflow of ¥24.3 billion in proceeds from and expenditures for short-term borrowings.

(3) Basic Policy on Distribution of Profits and Dividends for the Fiscal Year Under Review and the Next Fiscal Year

While working to strengthen and enhance the corporate structure in order to raise corporate value, the Company promotes the development of the business with the aim of achieving steady growth. With regard to dividends of surplus, our basic policy is to maintain a stable dividend, and the Company seeks to respond to the expectations of shareholders having given comprehensive consideration to such factors as results of operations, demand for funds and dividend payout ratio.

With regard to dividends from surplus for the fiscal year under review, an interim dividend of ¥25 per share was implemented on November 26, 2020, to which the Company intends to add a year-end dividend of ¥35 per share, for a total of ¥60 per share.

Additionally, for the next fiscal year, assuming at this point that earnings forecasts will be achieved, the Company intends to pay a dividend of ¥70 per share.

Condensed Consolidated Financial Statements**(1) Condensed Consolidated Statement of Financial Position**

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and cash equivalents	127,930	134,003
Trade and other receivables	142,062	149,249
Other financial assets	8,364	9,617
Inventories	63,925	72,888
Other current assets	17,282	14,819
Total current assets	<u>359,565</u>	<u>380,578</u>
Non-current assets		
Property, plant and equipment	273,479	290,246
Intangible assets	3,741	4,571
Other financial assets	32,244	41,983
Investments accounted for using equity method	14,252	14,844
Retirement benefit asset	2,603	6,254
Deferred tax assets	14,473	21,349
Other non-current assets	8,824	15,326
Total non-current assets	<u>349,619</u>	<u>394,577</u>
Total assets	<u><u>709,185</u></u>	<u><u>775,155</u></u>

	As of March 31, 2020	As of March 31, 2021
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	119,083	126,784
Borrowings	44,657	42,835
Other financial liabilities	8,335	4,076
Income taxes payable	1,585	3,439
Provisions	1,881	2,638
Other current liabilities	5,110	5,760
Total current liabilities	180,653	185,535
Non-current liabilities		
Bonds and borrowings	103,399	109,379
Other financial liabilities	13,466	13,510
Retirement benefit liability	34,615	34,745
Provisions	107	4,578
Deferred tax liabilities	4,158	5,015
Other non-current liabilities	2,507	1,935
Total non-current liabilities	158,256	169,164
Total liabilities	338,909	354,700
Equity		
Share capital	28,027	28,046
Capital surplus	26,968	25,626
Treasury shares	(1,220)	(1,232)
Other components of equity	2,233	17,759
Retained earnings	289,061	320,883
Total equity attributable to owners of parent	345,070	391,083
Non-controlling interests	25,204	29,372
Total equity	370,275	420,455
Total liabilities and equity	709,185	775,155

(2) Condensed Consolidated Statement of Profit or Loss and Condensed Consolidated Statement of Comprehensive Income
(Condensed Consolidated Statement of Profit or Loss)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Revenue	812,937	721,498
Cost of sales	(712,436)	(622,832)
Gross profit	100,501	98,665
Selling, general and administrative expenses	(61,523)	(56,423)
Other income	2,328	3,225
Other expenses	(23,417)	(8,987)
Operating profit	17,888	36,479
Finance income	2,843	3,035
Finance costs	(5,538)	(3,116)
Share of profit of investments accounted for using equity method	913	903
Profit before tax	16,106	37,301
Income tax expense	(2,265)	773
Profit	13,841	38,075
Profit attributable to		
Owners of parent	11,226	35,205
Non-controlling interests	2,614	2,870
Profit	13,841	38,075
Earnings per share		
Basic earnings per share (yen)	86.74	271.99
Diluted earnings per share (yen)	—	271.97

(Condensed Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	13,841	38,075
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity financial assets measured at fair value through other comprehensive income	(2,313)	6,252
Remeasurements of defined benefit plans	(467)	3,757
Share of other comprehensive income of investments accounted for using equity method	(17)	112
Total	<u>(2,798)</u>	<u>10,121</u>
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(11,061)	9,702
Share of other comprehensive income of investments accounted for using equity method	130	74
Total	<u>(10,931)</u>	<u>9,776</u>
Total other comprehensive income	<u>(13,729)</u>	<u>19,898</u>
Total comprehensive income	<u><u>111</u></u>	<u><u>57,974</u></u>
Comprehensive income attributable to		
Owners of parent	(1,281)	53,857
Non-controlling interests	1,393	4,116
Total comprehensive income	<u><u>111</u></u>	<u><u>57,974</u></u>

(3) Condensed Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2020

(Millions of yen)

	Equity attributable to owners of parent				Other components of equity		
	Share capital	Capital surplus	Treasury shares	Exchange differences on translation of foreign operations	Equity financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total components of equity
Balance at April 1, 2019	28,027	26,968	(1,219)	(823)	15,498	–	14,674
Profit	–	–	–	–	–	–	–
Other comprehensive income	–	–	–	(9,769)	(2,333)	(405)	(12,508)
Total comprehensive income	–	–	–	(9,769)	(2,333)	(405)	(12,508)
Purchase of treasury shares	–	–	(0)	–	–	–	–
Dividends	–	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	–	–	(338)	405	67
Other	–	–	–	–	–	–	–
Total transactions with owners	–	–	(0)	–	(338)	405	67
Balance at March 31, 2020	28,027	26,968	(1,220)	(10,593)	12,826	–	2,233

	Equity attributable to owners of parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at April 1, 2019	285,669	354,120	26,024	380,145
Profit	11,226	11,226	2,614	13,841
Other comprehensive income	–	(12,508)	(1,221)	(13,729)
Total comprehensive income	11,226	(1,281)	1,393	111
Purchase of treasury shares	–	(0)	–	(0)
Dividends	(7,767)	(7,767)	(2,328)	(10,095)
Transfer from other components of equity to retained earnings	(67)	–	–	–
Other	–	–	114	114
Total transactions with owners	(7,834)	(7,768)	(2,213)	(9,981)
Balance at March 31, 2020	289,061	345,070	25,204	370,275

	Equity attributable to owners of parent				Other components of equity		
	Share capital	Capital surplus	Treasury shares	Exchange differences on translation of foreign operations	Equity financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total components of equity
Balance at April 1, 2020	28,027	26,968	(1,220)	(10,593)	12,826	–	2,233
Profit	–	–	–	–	–	–	–
Other comprehensive income	–	–	–	8,705	6,289	3,657	18,652
Total comprehensive income	–	–	–	8,705	6,289	3,657	18,652
Issuance of new shares	18	18	–	–	–	–	–
Purchase of treasury shares	–	–	(11)	–	–	–	–
Dividends	–	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	(1,360)	–	531	–	(0)	531
Change in scope of consolidation	–	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	–	–	–	(3,657)	(3,657)
Other	–	–	–	–	–	–	–
Total transactions with owners	18	(1,341)	(11)	531	–	(3,657)	(3,126)
Balance at March 31, 2021	28,046	25,626	(1,232)	(1,356)	19,116	–	17,759

	Equity attributable to owners of parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at April 1, 2020	289,061	345,070	25,204	370,275
Profit	35,205	35,205	2,870	38,075
Other comprehensive income	–	18,652	1,246	19,898
Total comprehensive income	35,205	53,857	4,116	57,974
Issuance of new shares	–	36	–	36
Purchase of treasury shares	–	(11)	–	(11)
Dividends	(7,120)	(7,120)	(1,984)	(9,104)
Changes in ownership interest in subsidiaries	–	(829)	1,335	506
Change in scope of consolidation	80	80	373	453
Transfer from other components of equity to retained earnings	3,657	–	–	–
Other	–	–	325	325
Total transactions with owners	(3,383)	(7,844)	50	(7,794)
Balance at March 31, 2021	320,883	391,083	29,372	420,455

(4) Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before tax	16,106	37,301
Depreciation and amortization	37,498	37,812
Impairment loss (reversal of impairment loss)	-	813
Loss on liquidation of business	21,615	-
Increase (decrease) in provision	146	4,749
Increase (decrease) in retirement benefit liability	1,118	101
Decrease (increase) in retirement benefit asset	12	933
Finance income	(2,843)	(2,800)
Finance costs	2,912	3,116
Share of loss (profit) of investments accounted for using equity method	(913)	(903)
Loss (gain) on sale of fixed assets	398	668
Decrease (increase) in inventories	(4,943)	(6,410)
Decrease (increase) in trade and other receivables	28,965	(2,707)
Increase (decrease) in trade and other payables	(18,937)	6,187
Other	(4,506)	(3,378)
Subtotal	76,629	75,485
Interest received	2,141	2,001
Dividends received	975	893
Interest paid	(2,802)	(3,168)
Income taxes paid	(11,696)	(7,964)
Net cash provided by (used in) operating activities	65,247	67,247
Cash flows from investing activities		
Payments into time deposits	(13,677)	(16,142)
Proceeds from withdrawal of time deposits	15,815	15,673
Purchase of property, plant and equipment, and intangible assets	(46,385)	(49,595)
Proceeds from sale of property, plant and equipment, and intangible assets	826	632
Purchase of investments	(996)	(566)
Proceeds from sale of investments	1,542	16
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(11,428)	-
Other	128	33
Net cash provided by (used in) investing activities	(54,174)	(49,949)
Cash flows from financing activities		
Proceeds from short-term borrowings	52,912	21,249
Repayments of short-term borrowings	(47,078)	(39,749)
Proceeds from long-term borrowings	24,227	32,429
Repayments of long-term borrowings	(5,272)	(11,417)
Repayments of lease liabilities	(2,240)	(2,777)
Dividends paid	(7,766)	(7,117)
Dividends paid to non-controlling interests	(2,328)	(1,984)
Payments of the abolition of the in-house deposit system	-	(4,193)
Other	71	494
Net cash provided by (used in) financing activities	12,525	(13,065)
Net increase (decrease) in cash and cash equivalents	23,597	4,233
Cash and cash equivalents at beginning of period	107,311	127,930
Effect of exchange rate changes on cash and cash equivalents	(2,979)	1,840
Cash and cash equivalents at end of period	127,930	134,003

Note on Consolidated Financial Statements

(Note on premise of going concern)

None

(Segment Information)

FY2019 (April 1, 2019 – March 31, 2020)

(Millions of yen)

	Reportable Segment				Total	Eliminations	Consolidated
	Japan	Americas	Asia	Europe & Africa			
Revenue							
Revenues from external customers	377,858	239,499	160,207	35,372	812,937	—	812,937
Transactions with other segments	27,258	4,091	28,085	1,194	60,629	(60,629)	—
Total	405,116	243,590	188,292	36,567	873,567	(60,629)	812,937
Segment profit (loss)	(5,056)	16,600	10,610	(4,240)	17,913	(25)	17,888
Finance income							2,843
Finance costs							(5,538)
Share of the profit of investments accounted for using equity method							913
Profit before tax							16,106

FY2020 (April 1, 2020 – March 31, 2021)

(Millions of yen)

	Reportable Segment				Total	Eliminations	Consolidated
	Japan	Americas	Asia	Europe & Africa			
Revenue							
Revenues from external customers	332,258	199,650	164,069	25,520	721,498	—	721,498
Transactions with other segments	25,823	3,771	26,410	741	56,747	(56,747)	—
Total	358,082	203,421	190,479	26,261	778,245	(56,747)	721,498
Segment profit (loss)	12,077	13,825	14,469	(3,926)	36,446	32	36,479
Finance income							3,035
Finance costs							(3,116)
Share of the profit of investments accounted for using equity method							903
Profit before tax							37,301