

## Highlights of Consolidated Results for Fiscal Year ended March 31, 2019

Millions of yen (except for per share amounts)				
	Year ended March 31, 2018	Year ended March 31, 2019	Change	
Revenue	Y 712,997	Y 683,972	-4.1	%
Business segment profit	77,229	71,973	-6.8	%
Operating profit	68,672	71,925	4.7	%
Profit before income taxes	69,669	72,274	3.7	%
Profit for the period	50,472	54,177	7.3	%
Profit for the period attributable to owners of the parent company	50,020	53,902	7.8	%
Profit for the period attributable to owners of the parent company ratio	13.5 %	13.1 %		
Comprehensive income for the period	63,408	45,239	-28.7	%
Basic earnings per share for the period (yen)	192.63	207.54		
Diluted earnings per share for the period (yen)	192.08	206.90		
Dividends per common share (yen)	54.00	60.00		

(Note) Business segment profit is calculated by subtracting cost of sales and selling, general and administrative expenses from revenue.

	As of March 31, 2018	As of March 31, 2019	
Total assets	Y 708,278	Y 708,604	
Total equity	412,494	441,593	
Equity attributable to owners of the parent company	395,514	424,759	
Equity attributable to owners of the parent company ratio	55.8 %	59.9 %	
Equity attributable to owners of the parent company per share (yen)	1,523.09	1,635.22	
	Year ended March 31, 2018	Year ended March 31, 2019	
Net cash provided by operating activities	Y 81,817	Y 73,280	
Net cash provided by (used in) investing activities	(37,090)	(22,624)	
Net cash provided by (used in) financing activities	(34,551)	(39,040)	
Cash and cash equivalents at end of period	121,384	131,152	

## Highlights of Consolidated Forecast for Fiscal Year ending March 31, 2020

Millions of yen (except for per share amounts)				
	Year ended March 31, 2019	[Forecast] Year ending March 31, 2020	Change	
Revenue	Y 683,972	Y 690,000	0.9	%
Business segment profit	71,973	66,500	-7.6	%
Operating profit	71,925	65,000	-9.6	%
Profit before income taxes	72,274	65,000	-10.1	%
Profit for the period	54,177	48,900	-9.7	%
Profit for the period attributable to owners of the parent company	53,902	48,500	-10.0	%
Basic earnings per share for the period (yen)	207.54	186.71		
Dividends per common share (yen)	60.00	66.00		

(Note) Business segment profit is calculated by subtracting cost of sales and selling, general and administrative expenses from revenue.

### Notes:

- The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
- Amounts less than 1 million yen have been rounded down.
- Yen amounts for the year ended March 31, 2019 have been translated into U.S. dollars for convenience only, at a uniform rate of US\$1=111.00 yen, in the accompanying consolidated financial statements.
- Operating results for the year ended March 31, 2019 are based on the following currency exchange rates:  
Actual average rates for the year ended March 31, 2019: US\$=110.69 yen, EURO=128.43 yen  
Forecasts for the year ending March 31, 2020 are based on the following currency exchange rates:  
Assumed average rates for the year ending March 31, 2020: US\$=110.00 yen, EURO=125.00 yen
- Number of shares outstanding (including treasury stock): 262,220 thousands as of March 31, 2018, 262,220 thousands as of March 31, 2019  
Number of treasury stock outstanding: 2,541 thousands as of March 31, 2018, 2,463 thousands as of March 31, 2019  
Number of weighted average shares: 259,674 thousands during the year ended March 31, 2018, 259,719 thousands during the year ended March 31, 2019
- Changes in Accounting Policies: The Brother Group adopted IFRS 15 "Revenue from Contracts with Customers" as of April 1, 2018.  
The Group applied this standard in compliance with the transition provisions, thereby recognizing the cumulative effects of adoption of this standard as an adjustment to the opening balance of retained earnings as at the beginning of the current fiscal year.

The above-mentioned forecasts are the results of estimations based on outlook for economic environment and predictions at the time of this announcement.  
The actual results of business performance may sometimes differ from these forecasts due to various factors.

## Consolidated Statement of Financial Position

	Millions of yen		Thousands of U.S. dollars
	As of March 31, 2018	As of March 31, 2019	As of March 31, 2019
<b>Assets</b>			
Current assets			
Cash and cash equivalents	Y 121,384	Y 131,152	\$ 1,181,550
Trade and other receivables	104,624	101,498	914,396
Other financial assets	9,272	7,970	71,802
Inventories	116,967	128,517	1,157,811
Other current assets	14,211	15,633	140,838
Subtotal	366,459	384,772	3,466,414
Non-current assets classified as held for sale	174	157	1,414
Total current assets	366,633	384,930	3,467,838
Non-current assets			
Property, plant and equipment	120,320	115,997	1,045,018
Investment property	6,465	6,040	54,414
Goodwill and intangible assets	153,913	146,203	1,317,144
Investments accounted for using the equity method	1,498	1,538	13,856
Other financial assets	38,681	32,799	295,486
Deferred tax assets	13,489	14,827	133,577
Other non-current assets	7,275	6,265	56,441
Total non-current assets	341,644	323,673	2,915,973
Total assets	Y 708,278	Y 708,604	\$ 6,383,820
<b>Equity and liabilities</b>			
Liabilities			
Current liabilities			
Trade and other payables	Y 68,189	Y 62,216	\$ 560,505
Bonds and borrowings	21,894	19,560	176,216
Other financial liabilities	3,328	2,382	21,459
Income taxes payable	6,099	8,071	72,712
Provisions	4,823	3,806	34,288
Contract liabilities	-	4,299	38,730
Other current liabilities	52,676	49,507	446,009
Subtotal	157,012	149,844	1,349,946
Liabilities directly associated with assets classified as held for sale	27	-	-
Total current liabilities	157,039	149,844	1,349,946
Non-current liabilities			
Bonds and borrowings	94,552	77,232	695,784
Other financial liabilities	12,040	9,666	87,081
Retirement benefits liabilities	17,610	17,585	158,423
Provisions	3,141	3,160	28,468
Deferred tax liabilities	8,257	6,456	58,162
Contract liabilities	-	890	8,018
Other non-current liabilities	3,143	2,174	19,586
Total non-current liabilities	138,743	117,166	1,055,550
Total liabilities	295,783	267,010	2,405,495
Equity			
Capital stock	19,209	19,209	173,054
Capital surplus	17,517	17,577	158,351
Retained earnings	427,842	462,244	4,164,360
Treasury stock	(2,800)	(2,694)	(24,270)
Other components of equity	(66,255)	(71,577)	(644,838)
Equity attributable to owners of the parent company	395,514	424,759	3,826,658
Non-controlling interests	16,980	16,833	151,649
Total equity	412,494	441,593	3,978,315
Total equity and liabilities	Y 708,278	Y 708,604	\$ 6,383,820

## Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2019
Revenue	Y 712,997	Y 683,972	\$ 6,161,910
Cost of sales	(412,211)	(391,893)	(3,530,568)
Gross profit	300,786	292,079	2,631,342
Selling, general and administrative expenses	(223,557)	(220,105)	(1,982,928)
Other income	1,832	4,875	43,919
Other expenses	(10,390)	(4,924)	(44,360)
Operating profit	68,672	71,925	647,973
Finance income	3,522	4,039	36,387
Finance expenses	(2,598)	(3,800)	(34,234)
Share of profit/(loss) of investments accounted for using the equity method	72	109	982
Profit before income taxes	69,669	72,274	651,117
Income tax expenses	(19,196)	(18,097)	(163,036)
Profit for the period	50,472	54,177	488,081
Profit for the period attributable to:			
Owners of the parent company	50,020	53,902	485,604
Non-controlling interests	451	274	2,468
Profit for the period	Y 50,472	Y 54,177	\$ 488,081
Earnings per share:	Yen	Yen	U.S. dollars
Basic earnings per share	Y 192.63	Y 207.54	\$ 1.87
Diluted earnings per share	192.08	206.90	1.86

# **Consolidated Statement of Comprehensive Income**

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2019
Profit for the period	Y 50,472	Y 54,177	\$ 488,081
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Gains/(Losses) on investments in equity instruments designated as FVTOCI	2,591	(2,665)	(24,009)
Remeasurement of net defined benefit liability (asset)	1,377	(953)	(8,586)
Share of other comprehensive income of investments accounted for using the equity method	(2)	11	99
Total of items that will not be reclassified subsequently to profit or loss	3,966	(3,607)	(32,495)
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges	161	-	-
Exchange differences on translating foreign operations	8,808	(5,329)	(48,009)
Total of items that may be reclassified subsequently to profit or loss	8,969	(5,329)	(48,009)
Other comprehensive income for the period, net of income tax	12,936	(8,937)	(80,514)
Comprehensive income for the period	63,408	45,239	407,559
Comprehensive income for the period attributable to:			
Owners of the parent company	62,822	45,115	406,441
Non-controlling interests	586	124	1,117
Comprehensive income for the period	Y 63,408	Y 45,239	\$ 407,559

# Consolidated Statement of Changes in Equity

Year ended March 31, 2018

Year ended March 31, 2018	Millions of yen												
	Equity attributable to owners of the parent company										Total	Non-controlling interests	Total equity
	Other components of equity												
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translating foreign operations	Cash flow hedges	Gains/(Losses) on investments in equity instruments designated as FVTOCI	Remeasurement of net defined benefit liability (asset)					
Balance as of April 1, 2017	19,209	17,455	407,843	(24,230)	(75,055)	(161)	-	-	(75,216)	345,061	16,647	361,709	
Profit for the period	-	-	50,020	-	-	-	-	-	-	50,020	451	50,472	
Other comprehensive income	-	-	-	-	8,799	161	2,462	1,378	12,801	12,801	134	12,936	
Total comprehensive income for the period	-	-	50,020	-	8,799	161	2,462	1,378	12,801	62,822	586	63,408	
Acquisition of treasury stock	-	-	-	(15)	-	-	-	-	-	(15)	-	(15)	
Disposal of treasury stock	-	(36)	(11)	47	-	-	-	-	-	0	-	0	
Cancellation of treasury stock	-	(21)	(21,369)	21,391	-	-	-	-	-	-	-	-	
Dividends paid	-	-	(12,480)	-	-	-	-	-	-	(12,480)	(249)	(12,729)	
Share-based payment transaction	-	122	-	-	-	-	-	-	-	122	-	122	
Change due to stock swap	-	(2)	-	6	-	-	-	-	-	3	(3)	-	
Reclassification to retained earnings	-	-	3,840	-	-	-	(2,462)	(1,378)	(3,840)	-	-	-	
Total transactions with owners	-	62	(30,021)	21,429	-	-	(2,462)	(1,378)	(3,840)	(12,370)	(252)	(12,622)	
Balance as of March 31, 2018	19,209	17,517	427,842	(2,800)	(66,255)	-	-	-	(66,255)	395,514	16,980	412,494	

Year ended March 31, 2019

Year ended March 31, 2019	Millions of yen											
	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
	Other components of equity											
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translating foreign operations	Gains/(Losses) on investments in equity instruments designated as FVTOCI	Remeasurement of net defined benefit liability (asset)	Total	Total			
Balance as of March 31, 2018	19,209	17,517	427,842	(2,800)	(66,255)	-	-	(66,255)	395,514	16,980	412,494	
Cumulative effect of adoption of the new accounting standards	-	-	(393)	-	-	-	-	-	(393)	-	(393)	
Balance as of April 1, 2018	19,209	17,517	427,449	(2,800)	(66,255)	-	-	(66,255)	395,120	16,980	412,101	
Profit for the period	-	-	53,902	-	-	-	-	-	53,902	274	54,177	
Other comprehensive income	-	-	-	-	(5,321)	(2,525)	(939)	(8,786)	(8,786)	(150)	(8,937)	
Total comprehensive income for the period	-	-	53,902	-	(5,321)	(2,525)	(939)	(8,786)	45,115	124	45,239	
Acquisition of treasury stock	-	-	-	(11)	-	-	-	-	(11)	-	(11)	
Disposal of treasury stock	-	(78)	(39)	117	-	-	-	-	0	-	0	
Dividends paid	-	-	(15,603)	-	-	-	-	-	(15,603)	(270)	(15,873)	
Share-based payment transaction	-	137	-	-	-	-	-	-	137	-	137	
Reclassification to retained earnings	-	-	(3,464)	-	-	2,525	939	3,464	-	-	-	
Total transactions with owners	-	59	(19,107)	106	-	2,525	939	3,464	(15,476)	(270)	(15,747)	
Balance as of March 31, 2019	19,209	17,577	462,244	(2,694)	(71,577)	-	-	(71,577)	424,759	16,833	441,593	

Year ended March 31, 2019

Year ended March 31, 2019	Thousands of U.S. dollars										
	Equity attributable to owners of the parent company										
	Other components of equity										
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translating foreign operations	Gains/(Losses) on investments in equity instruments designated as FVTOCI	Remeasurement of net defined benefit liability (asset)	Total	Total	Non-controlling interests	Total equity
Balance as of March 31, 2018	173,054	157,811	3,854,432	(25,225)	(596,892)	-	-	(596,892)	3,563,189	152,973	3,716,162
Cumulative effect of adoption of the new accounting standards	-	-	(3,541)	-	-	-	-	-	(3,541)	-	(3,541)
Balance as of April 1, 2018	173,054	157,811	3,850,892	(25,225)	(596,892)	-	-	(596,892)	3,559,640	152,973	3,712,622
Profit for the period	-	-	485,604	-	-	-	-	-	485,604	2,468	488,081
Other comprehensive income	-	-	-	-	(47,937)	(22,748)	(8,459)	(79,153)	(79,153)	(1,351)	(80,514)
Total comprehensive income for the period	-	-	485,604	-	(47,937)	(22,748)	(8,459)	(79,153)	406,441	1,117	407,559
Acquisition of treasury stock	-	-	-	(99)	-	-	-	-	(99)	-	(99)
Disposal of treasury stock	-	(703)	(351)	1,054	-	-	-	-	0	-	0
Dividends paid	-	-	(140,568)	-	-	-	-	-	(140,568)	(2,432)	(143,000)
Share-based payment transaction	-	1,234	-	-	-	-	-	-	1,234	-	1,234
Reclassification to retained earnings	-	-	(31,207)	-	-	22,748	8,459	31,207	-	-	-
Total transactions with owners	-	532	(172,135)	955	-	22,748	8,459	31,207	(139,423)	(2,432)	(141,865)
Balance as of March 31, 2019	173,054	158,351	4,164,360	(24,270)	(644,838)	-	-	(644,838)	3,826,658	151,649	3,978,315

## Consolidated Statement of Cash Flows

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2019
Cash flows from operating activities			
Profit before income taxes	Y 69,669	Y 72,274	\$ 651,117
Depreciation and amortization	34,141	33,674	303,369
Impairment loss	1,223	188	1,694
Finance expenses/(income)	(924)	(239)	(2,153)
Share of loss/(profit) of investments accounted for using the equity method	(72)	(109)	(982)
Losses/(gains) on sale and disposal of fixed assets	613	2,154	19,405
Decrease/(increase) in trade and other receivables	(8,756)	2,133	19,216
Decrease/(increase) in inventories	(4,129)	(12,179)	(109,721)
Increase/(decrease) in trade and other payables	2,756	(6,879)	(61,973)
Decrease/(increase) in retirement benefit assets	80	1,651	14,874
Increase/(decrease) in retirement benefit liabilities	(954)	361	3,252
Other	5,638	(3,148)	(28,360)
Subtotal	99,285	89,880	809,730
Interest received	1,030	984	8,865
Dividends received	332	378	3,405
Interest paid	(531)	(502)	(4,523)
Income taxes paid	(18,300)	(17,459)	(157,288)
Net cash provided by operating activities	Y 81,817	Y 73,280	\$ 660,180
Cash flows from investing activities			
Purchases of property, plant and equipment	(22,727)	(17,673)	(159,216)
Proceeds from sales of property, plant and equipment	565	387	3,486
Purchases of intangible assets	(9,144)	(7,794)	(70,216)
Purchases of investments in equity instruments	(535)	(1,022)	(9,207)
Proceeds from sales of investments in equity instruments	532	1,117	10,063
Purchase of investments in debt instruments	(10,689)	(4,782)	(43,081)
Proceeds from sales or redemption of investments in debt instruments	6,337	8,077	72,766
Payments for acquisition of business	(617)	-	-
Other	(810)	(934)	(8,414)
Net cash provided by (used in) investing activities	Y (37,090)	Y (22,624)	\$ (203,820)
Cash flows from financing activities			
Proceeds from short-term borrowings	671	-	-
Repayment of short-term borrowings	-	(1,042)	(9,387)
Repayment of long-term borrowings	(20,299)	(296)	(2,667)
Redemption of bonds	-	(20,231)	(182,261)
Repayment of lease obligations	(1,760)	(1,590)	(14,324)
Dividends paid	(12,480)	(15,603)	(140,568)
Dividends paid to non-controlling interests	(248)	(270)	(2,432)
Other	(433)	(7)	(63)
Net cash provided by (used in) financing activities	Y (34,551)	Y (39,040)	\$ (351,712)
Effect of exchange rate changes on cash and cash equivalents	(823)	(1,847)	(16,640)
Net increase/(decrease) in cash and cash equivalents	9,351	9,767	87,991
Cash and cash equivalents at the beginning of the period	112,032	121,384	1,093,550
Cash and cash equivalents at the end of the period	Y 121,384	Y 131,152	\$ 1,181,550

## Segment Information

Year ended March 31, 2018

Millions of yen								
	Reportable segments						Total	Reconciliations
	Printing & Solutions	Personal & Home	Machinery	Network & Contents	Domino	Others		
Revenue								
Customers	412,165	44,466	127,299	49,052	68,390	11,623	712,997	-
Intersegment	-	-	-	-	-	12,033	12,033	(12,033)
Total	412,165	44,466	127,299	49,052	68,390	23,656	725,031	(12,033)
Business segment profit	52,890	1,981	14,426	2,663	4,640	736	77,337	(107)
Other income and expenses	(5,536)	(929)	(295)	(1,319)	(641)	165	(8,557)	-
Operating profit	47,353	1,051	14,131	1,343	3,998	901	68,780	(107)
Finance income and expenses								
								924
Share of profit/(loss) of investments accounted for using the equity method								72
Profit before income taxes								69,669

Year ended March 31, 2019

Millions of yen								
	Reportable segments						Total	Reconciliations
	Printing & Solutions	Personal & Home	Machinery	Network & Contents	Domino	Others		
Revenue								
Customers	403,036	45,445	104,130	47,926	71,234	12,198	683,972	-
Intersegment	-	-	-	-	-	12,503	12,503	(12,503)
Total	403,036	45,445	104,130	47,926	71,234	24,701	696,476	(12,503)
Business segment profit	52,181	4,037	9,753	1,778	3,948	436	72,135	(161)
Other income and expenses	721	(9)	157	(184)	(1,083)	349	(48)	-
Operating profit	52,903	4,028	9,910	1,593	2,864	786	72,086	(161)
Finance income and expenses								
								239
Share of profit/(loss) of investments accounted for using the equity method								109
Profit before income taxes								72,274

Year ended March 31, 2019

Thousand of U.S. dollars								
	Reportable segments						Total	Reconciliations
	Printing & Solutions	Personal & Home	Machinery	Network & Contents	Domino	Others		
Revenue								
Customers	3,630,955	409,414	938,108	431,766	641,748	109,892	6,161,910	-
Intersegment	-	-	-	-	-	112,640	112,640	(112,640)
Total	3,630,955	409,414	938,108	431,766	641,748	222,532	6,274,559	(112,640)
Business segment profit	470,099	36,369	87,865	16,018	35,568	3,928	649,865	(1,450)
Other income and expenses	6,495	(81)	1,414	(1,658)	(9,757)	3,144	(432)	-
Operating profit	476,604	36,288	89,279	14,351	25,802	7,081	649,423	(1,450)
Finance income and expenses								
								2,153
Share of profit/(loss) of investments accounted for using the equity method								982
Profit before income taxes								651,117

Notes:

1) Main products in each business segment are as follows:

Printing & Solutions	Printers, All-in-Ones, Labeling Systems, Label Printers, Scanners, etc.
Personal & Home	Home Sewing Machines, Home Cutting Machines, etc.
Machinery	Industrial Sewing Machines, Garment Printers, Machine Tools, Reducers, Gears, etc.
Network & Contents	Online Karaoke Systems, Management of Karaoke Clubs, Content Services, etc.
Domino	Cording & Marking Equipment, Digital Printing Equipment, etc.
Others	Real Estate, etc.

2) Business segment profit is calculated by subtracting cost of sales and selling, general and administrative expenses from revenue.

# **FY2018 Results**

## **Supplementary Information**

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### **Brother Industries, Ltd.**

Information on this report, other than historical facts, refers to future prospects and performance, and has been prepared by our Management on the basis of information available at the time of the announcement. This covers various risks, including, but not limited to, economic conditions, customer demand, foreign currency exchange rates, tax rules, regulation and other factors. As a result, actual future performance may differ from any forecasts contained on this report.



## 1. Consolidated results

(Millions of yen)

	2017 4Q Act	2018 4Q Act	Change (w/o fx impact )
Sales Revenue	178,835	162,155	-9.3% (-6.6%)
Business Segment profit	15,702	11,557	-26.4%
Operating profit	15,565	10,252	-34.1%
Net Income	11,181	7,394	-33.9%
ROS(Business Segment profit)	8.8%	7.1%	-
ROS(Operating profit)	8.7%	6.3%	-
Yen-USD	108.85	110.46	-
Yen-Euro	132.96	125.70	-
Yen-GBP	151.01	143.99	-

	2017 Full Year Act	2018 Full Year Act	Change (w/o fx impact )
Sales Revenue	712,997	683,972	-4.1% (-2.1%)
Business Segment profit	77,229	71,973	-6.8%
Operating profit	68,672	71,925	4.7%
Net Income	50,020	53,902	7.8%
ROS(Business Segment profit)	10.8%	10.5%	-
ROS(Operating profit)	9.6%	10.5%	-
Yen-USD	110.81	110.69	-
Yen-Euro	129.45	128.43	-
Yen-GBP	147.27	145.68	-

	2018 Full Year Act	2019 Full Year Fct	Change (w/o fx impact )
Sales Revenue	683,972	690,000	0.9% (+1.9%)
Business Segment profit	71,973	66,500	-7.6%
Operating profit	71,925	65,000	-9.6%
Net Income	53,902	48,500	-10.0%
ROS(Business Segment profit)	10.5%	9.6%	-
ROS(Operating profit)	10.5%	9.4%	-
Yen-USD	110.69	110.00	-
Yen-Euro	128.43	125.00	-
Yen-GBP	145.68	145.00	-

## 2. Balance sheet

(Millions of yen)

	2017 Full Year Act	2018 Full Year Act	Change
Current assets	366,633	384,930	18,296
Non-current assets	341,644	323,673	- 17,971
Current liabilities	157,039	149,844	- 7,195
Non-current liabilities	138,743	117,166	- 21,577
Equity attributable to owners of the parent company	395,514	424,759	29,245
Total assets	708,278	708,604	325
Cash & cash equivalents	121,384	131,152	9,767
Interest-bearing debt	116,446	96,792	-19,653
DER*	0.29	0.23	—
Equity ratio attributable to owners of the parent company	55.8%	59.9%	—

\* DER = Interest-bearing debt / Equity attributable to owners of the parent company

## 3. Cash flows

(Millions of yen)

	2017 4Q Act	2018 4Q Act	Change
Net cash provided by operating activities	30,115	27,792	- 2,322
Net cash used in investing activities	- 7,531	- 7,073	458
Net cash used in financing activities	- 3,294	- 458	2,835
Cash and cash equivalents at end of period	121,384	131,152	9,767

	2017 Full Year Act	2018 Full Year Act	Change
Net cash provided by operating activities	81,817	73,280	- 8,536
Net cash used in investing activities	- 37,090	- 22,624	14,466
Net cash used in financing activities	- 34,551	- 39,040	- 4,489
Cash and cash equivalents at end of period	121,384	131,152	9,767

#### 4. Sales Revenue by business segment

(Millions of yen)

	2017 4Q Act	2018 4Q Act	Change (w/o fx impact )
Printing & Solutions	102,315	95,689	-6.5% (-2.5%)
Communications and Printing equipment	90,253	82,553	-8.5% (-4.4%)
Electronic stationery	12,062	13,135	8.9% (+12.4%)
Personal & Home	10,091	9,957	-1.3% (+1.0%)
Machinery	33,213	22,351	-32.7% (-31.8%)
Industrial sewing machines	8,281	7,671	-7.4% (-5.7%)
Machine tools	19,701	9,830	-50.1% (-49.7%)
Industrial Parts	5,230	4,849	-7.3% (-6.0%)
Network & Contents	11,950	12,253	2.5% (+2.6%)
Domino	18,337	18,675	1.8% (+3.3%)
Others	2,926	3,228	10.3% (+10.3%)
G. total	178,835	162,155	-9.3% (-6.6%)

	2017 Full Year Act	2018 Full Year Act	Change (w/o fx impact )
Printing & Solutions	412,165	403,036	-2.2% (+0.5%)
Communications and Printing equipment	364,903	353,120	-3.2% (-0.4%)
Electronic stationery	47,262	49,916	5.6% (+8.1%)
Personal & Home	44,466	45,445	2.2% (+4.5%)
Machinery	127,299	104,130	-18.2% (-17.8%)
Industrial sewing machines	31,094	32,626	4.9% (+5.8%)
Machine tools	76,018	51,768	-31.9% (-31.9%)
Industrial Parts	20,186	19,735	-2.2% (-0.8%)
Network & Contents	49,052	47,926	-2.3% (-2.4%)
Domino	68,390	71,234	4.2% (+5.6%)
Others	11,623	12,198	4.9% (+4.9%)
G. total	712,997	683,972	-4.1% (-2.1%)

	2018 Full Year Act	2019 Full Year Fct	Change (w/o fx impact )
Printing & Solutions	403,036	397,500	-1.4% (+0.1%)
Communications and Printing equipment	353,120	347,500	-1.6% (-0.1%)
Electronic stationery	49,916	49,900	-0.0% (+1.4%)
Personal & Home	45,445	45,200	-0.5% (+1.3%)
Machinery	104,130	107,900	3.6% (+4.0%)
Industrial sewing machines	32,626	34,400	5.4% (+6.6%)
Machine tools	51,768	52,500	1.4% (+1.3%)
Industrial Parts	19,735	21,000	6.4% (+6.9%)
Network & Contents	47,926	50,200	4.7% (+4.8%)
Domino	71,234	73,900	3.7% (+3.8%)
Others	12,198	15,200	24.6% (+24.9%)
G. total	683,972	690,000	0.9% (+1.9%)

#### 5. Business Segment profit by business segment

(Millions of yen)

	2017 4Q Act	2018 4Q Act	Change
Printing & Solutions	10,390	8,823	-15.1%
Personal & Home	412	679	64.5%
Machinery	3,005	977	-67.5%
Network & Contents	531	514	-3.4%
Domino	1,385	858	-38.0%
Others	9	- 260	-
Adjustment	- 33	- 33	-
G. total	15,702	11,557	-26.4%

	2017 Full Year Act	2018 Full Year Act	Change
Printing & Solutions	52,890	52,181	-1.3%
Personal & Home	1,981	4,037	103.8%
Machinery	14,426	9,753	-32.4%
Network & Contents	2,663	1,778	-33.2%
Domino	4,640	3,948	-14.9%
Others	736	436	-40.6%
Adjustment	- 107	- 161	-
G. total	77,229	71,973	-6.8%

	2018 Full Year Act	2019 Full Year Fct	Change
Printing & Solutions	52,181	48,100	-7.8%
Personal & Home	4,037	3,200	-20.7%
Machinery	9,753	8,800	-9.8%
Network & Contents	1,778	2,200	23.7%
Domino	3,948	3,900	-1.2%
Others	436	300	-31.3%
Adjustment	- 161	0	-
G. total	71,973	66,500	-7.6%

#### 6. Operating profit by business segment

(Millions of yen)

	2017 4Q Act	2018 4Q Act	Change
Printing & Solutions	12,018	8,969	-25.4%
Personal & Home	87	653	643.6%
Machinery	2,898	956	-67.0%
Network & Contents	- 628	388	-
Domino	1,157	- 545	-
Others	64	- 136	-
Adjustment	- 33	- 33	-
G. total	15,565	10,252	-34.1%

	2017 Full Year Act	2018 Full Year Act	Change
Printing & Solutions	47,353	52,903	11.7%
Personal & Home	1,051	4,028	283.1%
Machinery	14,131	9,910	-29.9%
Network & Contents	1,343	1,593	18.6%
Domino	3,998	2,864	-28.4%
Others	901	786	-12.8%
Adjustment	- 107	- 161	-
G. total	68,672	71,925	4.7%

	2018 Full Year Act	2019 Full Year Fct	Change
Printing & Solutions	52,903	47,400	-10.4%
Personal & Home	4,028	3,200	-20.6%
Machinery	9,910	8,700	-12.2%
Network & Contents	1,593	2,000	25.5%
Domino	2,864	3,900	36.1%
Others	786	- 200	-
Adjustment	- 161	-	-
G. total	71,925	65,000	-9.6%

**7. Sales revenue by region**

(Millions of yen)

	2017 Full Year Act	2018 Full Year Act	Change
The Americas	209,602	208,916	-0.3%
Europe	181,224	180,341	-0.5%
Asia & Others	201,162	170,293	-15.3%
Japan	121,008	124,421	2.8%
G. total	712,997	683,972	-4.1%

**8. R&D Expenses / Capex / Depreciation & Amortization**

(Millions of yen)

	2017 4Q Act	2018 4Q Act	Change
R&D Expenses	11,679	12,195	515
Capex	9,808	8,785	- 1,023
Depreciation & Amortization	8,597	8,492	- 105

	2017 Full Year Act	2018 Full Year Act	Change
	45,649	43,259	- 2,390
	33,993	27,030	- 6,963
	34,141	33,674	- 467

	2018 Full Year Act	2019 Full Year Fct	Change
R&D Expenses	43,259	45,800	2,540
Capex	27,030	38,500	11,469
Depreciation & Amortization	33,674	34,500	825

**9. Other Financial Data**

	2017 Full Year Act	2018 Full Year Act
ROE	13.5%	13.1%
ROA	7.2%	7.6%
EPS	192.63	207.54
Dividend per Share	54.0	60.0
Dividend payout ratio	28.0%	28.9%

**10. Exchange rates**

	2017 4Q Act	2018 4Q Act
Yen-USD	108.85	110.46
Yen-Euro	132.96	125.70
Yen-GBP	151.01	143.99

	2017 Full Year Act	2018 Full Year Act	2019 Full Year Fct
	110.81	110.69	110.00
	129.45	128.43	125.00
	147.27	145.68	145.00