

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes.
In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

SUMMARY OF FINANCIAL STATEMENTS(Consolidated)
For the Fiscal Year Ended March 31,2020
[Under Japanese GAAP]

May 11,2020

Company name: NATORI CO., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code Number: 2922 URL: <https://www.natori.co.jp>
Representative: Saburo Natori, President
For inquiry: Shigeru Ataka, Executive Officer Department Manager Business Planning Dept., Accounting Dept.
Scheduled date of general meeting of shareholders: June 26,2020
Scheduled date of dividend payment: June 29,2020
Scheduled date to file securities report: June 29,2020
Supplemental information for financial statements: No
Holding of financial results meeting: No

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31,2020

(1) Consolidated Operating Results

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parent	
Fiscal Year ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31,2020	47,974	3.5	1,550	△0.0	1,635	2.8	1,105	3.9
March 31,2019	46,370	2.0	1,550	19.6	1,591	23.4	1,064	30.3

(Reference) Comprehensive income March 31,2020: 995million yen (6.8%); March 31,2019: 932million yen (△10.0%)

	Net Income Per Share	Diluted Net Income per Share	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
Fiscal Year ended	yen	yen	%	%	%
March 31,2020	87.89	—	5.4	4.2	3.2
March 31,2019	84.63	—	5.4	4.1	3.3

(Reference) Equity in earnings by the equity method March 31,2020: 17million yen; March 31,2019: 7million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
March 31,2020	38,292	20,718	54.1	1,646.58
March 31,2019	39,607	19,974	50.4	1587.45

(Reference) Shareholders' equity as of March 31,2020: 20,718million yen; March 31,2019: 19,974million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the period
Fiscal Year ended	million yen	million yen	million yen	million yen
March 31,2020	1,323	△791	△1,834	2,266
March 31,2019	1,775	△223	△1,626	3,569

2. Dividends

	Dividends per Share					Total Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal Year ended	yen	yen	yen	yen	yen	million yen	%	%
March 31,2019	—	10.00	—	10.00	20.00	251	23.6	1.3
March 31,2020	—	10.00	—	10.00	20.00	251	22.8	1.2
March 31,2021 (Forecasts)	—	10.00	—	10.00	20.00		28.0	

3. Consolidated Forecasts for the Fiscal Year Ending March 31,2021(April 1,2020-March 31,2021)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parent		Net Income per Share
Fiscal Year ended	million yen	%	million yen	%	million yen	%	million yen	%	yen
March 31,2021	48,520	1.1	1,260	△18.7	1,345	△17.8	900	△18.6	71.53

Notes

1. Changes in significant subsidiaries during the year: None

2. Changes in accounting policy, changes in accounting estimates

(1) Changes due to revision of accounting standards: None

(2) Changes due to reasons other than (1): None

(3) Changes in accounting estimates: None

(4) Restatement: None

3. Number of shares outstanding (common stock):

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

As of March 31,2020: 15,032,209shares

As of March 31,2019: 15,032,209shares

(2) Number of treasury stock at the end of the period

As of March 31,2020: 2,449,489shares

As of March 31,2019: 2,449,458shares

(3) Average number of shares during the period

Fiscal Year ended March 31,2020: 12,582,748shares

Fiscal Year ended March 31,2019: 12,582,774shares

(Reference)Non-Consolidated Financial Results for Fiscal Year Ended March 31,2020

1. Non-Consolidated Operating Results

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
Fiscal Year ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31,2020	45,778	3.6	947	△2.1	1,351	1.5	985	△1.5
March 31,2019	44,204	2.2	967	62.2	1,331	30.9	1,000	27.4

	Net Income Per Share	Diluted Net Income per Share
Fiscal Year ended	yen	yen
March 31,2020	78.30	—
March 31,2019	79.51	—

2.Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
March 31,2020	33,954	18,161	53.5	1,433.36
March 31,2019	35,336	17,557	49.7	1,395.34

(Reference) Shareholders' equity as of March 31,2020: 18,161million yen; March 31,2019: 17,557million yen

*These financial results are not subject to auditing.

*Appropriate use of financial forecasts and other items

The forward-looking statements such as performance forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ significantly from these forecasts due to various factors.