

Summary of the Consolidated Financial Results for the Fiscal Year Ended March 31, 2020[under Japanese GAAP]

① Financial Statements

1) Consolidated Balance Sheets

Millions of yen

	FISCAL YEAR	
	2019/3	2020/3
Cash and deposits	14,886	14,038
Notes and accounts receivable—trade	11,255	9,325
Securities	1,662	3,050
Merchandise and finished goods	2,858	2,819
Work in process	1,536	1,039
Raw materials and supplies	2,226	2,119
Other	707	442
Allowance for doubtful accounts	△ 120	△ 73
Current assets	35,012	32,762
Buildings and structures	21,762	21,230
Accumulated depreciation	△ 14,001	△ 14,447
Buildings and structures, net	7,760	6,783
Machinery, equipment and vehicles	29,000	29,970
Accumulated depreciation	△ 23,129	△ 23,770
Machinery, equipment and vehicles, net	5,870	6,199
Land	6,855	6,685
Construction in progress	145	3,066
Other	6,499	6,518
Accumulated depreciation	△ 5,555	△ 5,608
Other, net	943	910
Property, plant and equipment	21,576	23,644
Intangible assets	143	195
Investment securities	13,526	10,301
Long-term loans receivable	0	—
Deferred tax assets	2,033	2,431
Other	1,288	1,174
Allowance for doubtful accounts	△ 533	△ 503
Investments and other assets	16,315	13,405
Non-current assets	38,035	37,245
Assets	73,047	70,007

※Note

- Numbers with “△” indicate negative numbers.

Millions of yen

	FISCAL YEAR	
	2019/3	2020/3
Notes and accounts payable – trade	1, 563	1, 317
Short-term loans payable	488	533
Income taxes payable	93	171
Provision for bonuses	711	586
Other	2, 658	1, 870
Current liabilities	5, 515	4, 479
Net defined benefit liability	7, 779	7, 527
Deferred tax liabilities for land revaluation	350	350
Asset retirement obligations	138	135
Provision for business structure improvement	22	441
Provision for share-based remuneration	27	56
Other	186	183
Non-current liabilities	8, 504	8, 694
Liabilities	14, 019	13, 174
Capital stock	4, 102	4, 102
Capital surplus	7, 129	7, 129
Retained earnings	44, 367	43, 323
Treasury shares	△ 155	△ 150
Shareholders' equity	55, 443	54, 404
Valuation difference on available-for-sale securities	2, 505	1, 450
Revaluation reserve for land	160	196
Foreign currency translation adjustment	△ 319	△ 496
Remeasurements of defined benefit plans	△ 46	△ 41
Total accumulated other comprehensive income	2, 299	1, 107
Non-controlling interests	1, 285	1, 321
Net assets	59, 028	56, 833
Liabilities and net assets	73, 047	70, 007

2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Millions of yen

	FISCAL YEAR	
	2018/4-2019/3	2019/4-2020/3
Net sales	41,046	35,304
Cost of sales	30,184	27,086
Gross profit	10,861	8,218
Selling expenses	4,921	4,876
General and administrative expenses	3,375	3,047
Selling, general and administrative expenses	8,297	7,923
Operating profit	2,563	294
Interest income	64	71
Dividend income	166	162
Foreign exchange gains	53	—
Share of profit of entities accounted for using equity method	154	80
Miscellaneous income	126	84
Non-operating income	565	399
Interest expenses	5	9
Foreign exchange losses	—	87
Miscellaneous loss	14	5
Non-operating expenses	20	101
Ordinary profit	3,108	591
Gain on sales of investment securities	169	560
Reversal of provision for business structure improvement	6	22
Gain on liquidation of subsidiaries	19	—
Extraordinary income	195	582
Impairment loss	—	639
Loss on valuation of investment securities	—	9
Loss on sales of investment securities	0	—
Provision for business structure improvement	—	440
Extraordinary losses	0	1,088
Profit before income taxes	3,303	86
Income taxes – current	568	311
Income taxes – deferred	282	62
Income taxes	850	373
Profit (loss)	2,452	△ 287
Profit attributable to non-controlling interests	130	52
Profit (loss) attributable to owners of parent	2,321	△ 340

Consolidated Statements of Comprehensive Income

Millions of yen

	FISCAL YEAR	
	2018/4-2019/3	2019/4-2020/3
Profit (loss)	2, 452	△ 287
Other comprehensive income		
Valuation difference on available-for-sale securities	△ 1, 281	△ 1, 054
Foreign currency translation adjustment	△ 668	35
Remeasurements of defined benefit plans	△ 25	12
Share of other comprehensive income of entities accounted for using equity method	△ 308	△ 203
Other comprehensive income	△ 2, 283	△ 1, 209
Comprehensive income	168	△ 1, 497
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	361	△ 1, 462
Comprehensive income attributable to non-controlling interests	△ 193	△ 34

3) Consolidated Statements of Cash Flows

Millions of yen

	FISCAL YEAR	
	2018/4–2019/3	2019/4–2020/3
Cash flows from operating activities		
Profit before income taxes	3,303	86
Depreciation	2,497	2,641
Impairment loss	—	639
Increase (decrease) in allowance for doubtful accounts	△ 359	△ 79
Increase (decrease) in provision for bonuses	△ 96	△ 124
Increase (decrease) in net defined benefit liability	△ 24	△ 240
Increase (decrease) in provision for stock benefits	27	28
Increase (decrease) in provision for business restructuring	△ 13	419
Interest and dividend income	△ 231	△ 234
Interest expenses	5	9
Share of (profit) loss of entities accounted for using equity method	△ 154	△ 80
Loss on retirement of property, plant and equipment	14	3
Loss (gain) on sales of property, plant and equipment	△ 2	△ 2
Loss (gain) on sales of investment securities	△ 169	△ 560
Loss (gain) on valuation of investment securities	—	9
Loss (gain) on liquidation of subsidiaries	△ 19	—
Decrease (increase) in notes and accounts receivable – trade	1,345	1,906
Decrease (increase) in inventories	△ 38	639
Increase (decrease) in notes and accounts payable – trade	△ 210	△ 230
Other, net	△ 133	△ 5
Subtotal	5,740	4,825
Interest and dividend income received	231	234
Interest expenses paid	△ 5	△ 9
Income taxes paid	△ 1,517	△ 245
Net cash provided by (used in) operating activities	4,449	4,805
Cash flows from investing activities		
Purchase of property, plant and equipment	△ 3,885	△ 5,568
Proceeds from sales of property, plant and equipment	46	12
Purchase of investment securities	△ 1,439	△ 31
Proceeds from sales of investment securities	304	739
Other, net	△ 170	△ 142
Net cash provided by (used in) investing activities	△ 5,144	△ 4,990
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	10	51
Purchase of treasury shares	△ 150	△ 1
Proceeds from sales of treasury shares	0	6
Cash dividends paid	△ 613	△ 675
Dividends paid to non-controlling interests	△ 70	△ 34
Repayments of lease obligations	△ 89	△ 79
Net cash provided by (used in) financing activities	△ 914	△ 732
Effect of exchange rate change on cash and cash equivalents	△ 310	54
Net increase (decrease) in cash and cash equivalents	△ 1,920	△ 863
Cash and cash equivalents at beginning of period	18,468	16,548
Cash and cash equivalents at end of period	16,548	15,685

② Financial Data

1) Consolidated Financial Indicator

		FISCAL YEAR		
		2017/4-2018/3	2018/4-2019/3	2019/4-2020/3
		Amount	Amount	Amount
Operating profit ratio	(%)	10.2	6.2	0.8
Ordinary profit ratio	(%)	11.2	7.6	1.7
Return on assets [ROA]	(%)	2.2	3.1	△ 0.5
Return on equity [ROE]	(%)	2.8	4.0	△ 0.6
Capital expenditures	Millions of yen	2,295	4,287	5,328
Depreciation [Property, plant and equipment]	Millions of yen	3,111	2,452	2,578
Research and development expenses	Millions of yen	1,802	1,782	1,735
Number of employees	Number	2,157	2,208	2,139

2) Consolidated Net Sales Breakdown

Consolidated Net Sales Breakdown by Industry

Millions of yen

	FISCAL YEAR					
	2017/4-2018/3		2018/4-2019/3		2019/4-2020/3	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Electronics and Semiconductor	19,257	42.4	13,626	33.2	11,384	32.2
Transportation	9,300	20.5	9,955	24.2	8,757	24.8
Machinery	9,884	21.7	10,508	25.6	8,974	25.4
Stone and Construction	5,353	11.8	5,158	12.6	4,504	12.8
Other	1,662	3.6	1,796	4.4	1,683	4.8
Net sales	45,458	100.0	41,046	100.0	35,304	100.0

Consolidated Net Sales Breakdown by Geographical Region

Millions of yen

	FISCAL YEAR					
	2017/4-2018/3		2018/4-2019/3		2019/4-2020/3	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	20,480	45.0	21,220	51.7	19,098	54.1
Taiwan	4,487	9.9	3,519	8.6	2,722	7.7
China	7,668	16.9	3,897	9.5	2,883	8.2
Other Asia and Oceania	6,042	13.3	5,641	13.7	5,076	14.4
Europe	4,079	9.0	4,006	9.8	3,224	9.1
Other	2,700	5.9	2,760	6.7	2,299	6.5
Net sales	45,458	100.0	41,046	100.0	35,304	100.0

※Note

- As for Consolidated Financial Data for full year, forecast is not available at this moment due to uncertain circumstances caused by the worldwide spread of the new coronavirus (COVID-19). Forecast for full year will be announced when more detailed information is available.