

Consolidated Financial and Non-Financial Highlights

Financial Highlights

Fiscal year	Millions of yen								Thousands of U.S. dollars*1	
	2015	2016	2017	2018	2019	2020	2021*8	2022	2023	2023
Operating Results										
Net sales	813,550	837,765	893,451	914,915	900,604	875,927	910,226	1,009,447	1,103,214	7,306,055
Japan	597,757	632,723	674,744	682,503	679,719	654,020	655,821	717,390	770,790	5,104,575
Overseas	215,793	205,042	218,707	232,412	220,885	221,907	254,405	292,057	332,424	2,201,481
Operating profit	45,006	44,709	55,962	59,972	42,515	48,595	74,835	88,882	106,066	702,428
Profit attributable to owners of parent	30,644	40,978	37,763	40,267	28,793	41,926	58,660	61,348	75,353	499,030
R&D and Capital Investment										
R&D expenditures	35,949	34,910	35,620	33,669	34,457	33,562	33,756	36,216	36,059	238,807
Plant and equipment investment**2	27,650	27,149	26,465	43,338	48,208	35,890	59,320	84,147	68,311	452,396
Depreciation and amortization*3	29,723	29,445	30,151	30,906	32,319	36,194	39,969	45,938	51,875	343,545
Cash Flows										
Cash flows from operating activities	48,450	58,185	53,146	54,949	46,087	26,931	76,809	116,163	84,858	561,976
Cash flows from investing activities	-19,410	9,748	-14,550	-21,448	-27,621	23,477	-22,350	-49,498	-62,418	-413,368
Free cash flow	29,040	67,934	38,596	33,501	18,466	50,408	54,458	66,665	22,439	148,608
Cash flows from financing activities	-31,567	-56,082	-46,887	-38,172	16,918	-39,518	-42,894	-77,192	-45,868	-303,762
Financial Position										
Total assets*4	845,378	886,663	914,744	952,659	996,827	1,051,952	1,117,112	1,181,552	1,271,174	8,418,371
Total net assets	260,980	323,863	366,546	392,061	406,002	461,254	523,729	572,068	661,472	4,380,612
Equity	230,399	291,216	330,636	352,922	365,620	416,997	472,900	517,092	602,516	3,990,170
Net interest-bearing debt	189,374	141,578	130,177	124,850	153,617	140,872	117,041	99,107	97,362	644,786
Interest-bearing debt	220,213	183,465	163,507	153,985	217,364	216,205	208,391	183,273	162,906	1,078,850
Financial Indicators										
Ratio of operating profit to net sales (%)	5.5	5.3	6.3	6.6	4.7	5.5	8.2	8.8	9.6	—
Ratio of overseas sales to net sales (%)	26.5	24.5	24.5	25.4	24.5	25.3	27.9	28.9	30.1	—
ROIC (Return on Invested Capital) (%)	—	—	—	—	—	—	—	10.2	11.5	—
ROE (Return on equity) (%)	11.8	15.7	12.1	11.8	8.0	10.7	13.2	12.4	13.5	—
ROA (Return on assets) (%)*4	3.5	4.7	4.2	4.3	3.0	4.1	5.4	5.3	6.1	—
Equity ratio (%)*4	27.3	32.8	36.1	37.0	36.7	39.6	42.3	43.8	47.4	—
Net debt-equity ratio (times)*5	0.8	0.5	0.4	0.4	0.4	0.3	0.2	0.2	0.2	—
Debt-equity ratio (times)*6	1.0	0.6	0.5	0.4	0.6	0.5	0.4	0.4	0.3	—
Per Share Data *7										
Profit	214.48	286.82	264.34	281.89	201.57	293.52	410.68	429.50	527.57	3,494
Net assets	1,612.59	2,038.40	2,314.50	2,470.65	2,559.60	2,919.34	3,310.80	3,620.23	4,218.41	27,936
Cash dividends	50.00	55.00	70.00	80.00	80.00	85.00	100.00	115.00	135.00	0.894
Dividend payout ratio (%)	23.3	19.2	26.5	28.4	39.7	29.0	24.3	26.8	25.6	—

Non-Financial Highlights

Fiscal year	2015	2016	2017	2018	2019	2020	2021	2022*8	2023	2023
Employees	26,508	26,503	27,009	27,416	27,960	27,593	26,757	27,123	27,325	—
Japan	17,635	17,716	17,704	17,647	17,681	17,647	17,493	17,392	17,340	—
Overseas	8,873	8,787	9,305	9,769	10,279	9,946	9,264	9,731	9,985	—
Supply chain greenhouse gas emissions (10,000 t-CO ₂)	—	—	—	—	12,473	5,688	17,994	17,690	5,841	—
Total greenhouse gas emissions from production activities (10,000 t-CO ₂)	51.9	46.7	48.4	52.1	45.1	43.7	36.4	33.4	33.8	—
Reductions in CO ₂ emissions through products (10,000 t-CO ₂)*8	1,598	2,230	2,579	3,162	3,651	4,127	4,544	4,979	5,622	—

*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥151 = U.S. \$1, the approximate exchange rate at March 31, 2024.

*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

*3 Depreciation and amortization expense is the total of the depreciation of tangible fixed assets and amortization of intangible assets.

*4 Effective April 1, 2018, the Company have adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, revised on February 16, 2018). As such, financial indicators in consolidated accounting period as of March 31, 2018 have been adjusted to retroactively apply said accounting standards.

*5 Net debt-equity ratio is the ratio of net interest-bearing debt (interest-bearing debt + lease obligations – cash and cash equivalents) to equity.

*6 Debt-equity ratio is the ratio of interest-bearing debt to equity.

*7 Effective October 1, 2018, the Company conducted an 1-for-5 common stock consolidation. Amounts for profit per share and net assets per share have been calculated assuming that the stock consolidation took place on April 1, 2014. The amount of dividend ¥48 per share for the year ended March 31, 2019 is total of the interim dividend of ¥8 per share and the year-end dividend of ¥40 per share. Since the Company conducted a 1-for-5 common stock consolidation effective October 1, 2018, the interim dividend of ¥8 does not reflect stock consolidation effect and the annual dividend of ¥40 reflects stock consolidation effect. If the stock consolidation effect is also considered to the interim dividend per share, the interim dividend of ¥8 per share without the effect is equivalent to ¥40 per share with the stock consolidation effect. Accordingly, the annual dividend for fiscal 2018 amounted to ¥80 per share, including adjusted interim dividend of ¥40 per share and year-end dividend ¥40 per share.

*8 The contributions to CO₂ emission reductions refers to CO₂ emission reductions from products shipped in and after fiscal 2009 that were in operation for a year. Calculated based on the Ministry of Economy, Trade and Industry's Guideline for Quantifying Greenhouse Gas Emission Reduction Contribution.

*9 From the beginning of the fiscal year ended March 31, 2022, the company applied the "Accounting Standard for Revenue Recognition" (Accounting Standard Board of Japan ("ASBJ") statement No. 29 issued on March 31, 2020), etc. The figures after consolidated accounting period as of March 31, 2022 in the "Consolidated Financial Highlights" reflect the application of the accounting standards.