

Consolidated Financial Highlights

Years ended March 31	Millions of yen					Thousands of U.S. dollars*1	
	2016	2017	2018	2019	2020	2020	
Operating Results							
Net sales	¥813,550	¥837,765	¥893,451	¥914,915	¥900,604	\$ 8,338,926	
Japan	597,757	632,723	674,744	682,503	679,719	6,293,695	
Overseas	215,793	205,042	218,707	232,412	220,885	2,045,231	
Operating income	45,006	44,709	55,962	59,972	42,515	393,658	
Net Income Attributable to Owners of Parent	30,644	40,978	37,763	40,267	28,793	266,606	
R&D and Capital Investment							
R&D expenditures	¥ 35,949	¥ 34,910	¥ 35,620	¥ 33,669	¥ 34,457	\$ 319,047	
Plant and equipment investment*2	27,650	27,149	26,465	43,338	48,208	446,377	
Depreciation and amortization*3	29,723	29,445	30,151	30,906	32,319	299,256	
Cash Flows							
Cash flows from operating activities	¥ 48,450	¥ 58,185	¥ 53,146	¥ 54,949	¥ 46,087	\$ 426,737	
Cash flows from investing activities	(19,410)	9,748	(14,550)	(21,448)	(27,621)	(255,752)	
Free cash flow	29,040	67,934	38,596	33,501	18,466	170,984	
Cash flows from financing activities	(31,567)	(56,082)	(46,887)	(38,172)	16,918	156,646	
Financial Position							
Total assets*4	¥845,378	¥886,663	¥914,744	¥952,659	¥996,827	\$9,229,885	
Total net assets	260,980	323,863	366,546	392,061	406,002	3,759,282	
Shareholders' equity	230,399	291,216	330,636	352,922	365,620	3,385,368	
Net interest-bearing debt	189,374	141,578	130,177	124,850	153,617	1,422,387	
Interest-bearing debt	220,213	183,465	163,507	153,985	217,364	2,012,630	
Financial Indicators							
Ratio of operating income to net sales (%)	5.5	5.3	6.3	6.6	4.7	—	
ROE (Return on equity) (%)	11.8	15.7	12.1	11.8	8.0	—	
ROA (Return on assets) (%)*4	3.5	4.7	4.2	4.3	3.0	—	
Equity ratio (%)*4	27.3	32.8	36.1	37.0	36.7	—	
Net debt-equity ratio (times)*5	0.8	0.5	0.4	0.4	0.4	—	
Debt-equity ratio (times)*6	1.0	0.6	0.5	0.4	0.6	—	
Per Share Data*7							
	Yen					U.S. dollars*1	
Net income	¥ 42.90	¥ 57.36	¥ 264.34	¥ 281.89	¥ 201.57	\$ 1.866	
Net assets	322.52	407.68	2,314.50	2,470.65	2,559.60	23.700	
Cash dividends	10.00	11.00	14.00	48.00	80.00	0.741	
Others							
	Headcount						
Employees	26,508	26,503	27,009	27,416	27,960	—	
Japan	17,635	17,716	17,704	17,647	17,681	—	
Overseas	8,873	8,787	9,305	9,769	10,279	—	

*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥108 = U.S. \$1, the approximate exchange rate at March 31, 2020.

*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, major management 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 shareholders' equity.

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

*7 Effective October 1, 2018, the Company conducted a 1-for-5 common stock consolidation. Amounts for net income per share and net assets per share have been calculated assuming that the stock consolidation took place on April 1, 2017. 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.