

# Consolidated Financial Highlights

Years ended March 31	Millions of yen				Thousands of U.S. dollars*1	
	2017	2018	2019	2020	2021	2021
<b>Operating Results</b>						
Net sales	¥ 837,765	¥ 893,451	¥ 914,915	¥ 900,604	¥ 875,927	\$ 7,962,980
Japan	632,723	674,744	682,503	679,719	654,020	5,945,639
Overseas	205,042	218,707	232,412	220,885	221,907	2,017,340
Operating income	44,709	55,962	59,972	42,515	48,595	441,779
Net Income Attributable to Owners of Parent	40,978	37,763	40,267	28,793	41,926	381,154
<b>R&amp;D and Capital Investment</b>						
R&D expenditures	¥ 34,910	¥ 35,620	¥ 33,669	¥ 34,457	¥ 33,562	\$ 305,114
Plant and equipment investment*2	27,149	26,465	43,338	48,208	35,890	326,281
Depreciation and amortization*3	29,445	30,151	30,906	32,319	36,194	329,039
<b>Cash Flows</b>						
Cash flows from operating activities	¥ 58,185	¥ 53,146	¥ 54,949	¥ 46,087	¥ 26,931	\$ 244,827
Cash flows from investing activities	9,748	(14,550)	(21,448)	(27,621)	23,477	213,435
Free cash flow	67,934	38,596	33,501	18,466	50,408	458,262
Cash flows from financing activities	(56,082)	(46,887)	(38,172)	16,918	(39,518)	(359,276)
<b>Financial Position</b>						
Total assets*4	¥ 886,663	¥ 914,744	¥ 952,659	¥ 996,827	¥ 1,051,952	\$ 9,563,209
Total net assets	323,863	366,546	392,061	406,002	461,254	4,193,224
Equity	291,216	330,636	352,922	365,620	416,997	3,790,881
Net interest-bearing debt	141,578	130,177	124,850	153,617	140,872	1,280,658
Interest-bearing debt	183,465	163,507	153,985	217,364	216,205	1,965,503
<b>Financial Indicators</b>						
Ratio of operating income to net sales (%)	5.3	6.3	6.6	4.7	5.5	—
ROE (Return on equity) (%)	15.7	12.1	11.8	8.0	10.7	—
ROA (Return on assets) (%)*4	4.7	4.2	4.3	3.0	4.1	—
Equity ratio (%)*4	32.8	36.1	37.0	36.7	39.6	—
Net debt-equity ratio (times)*5	0.5	0.4	0.4	0.4	0.3	—
Debt-equity ratio (times)*6	0.6	0.5	0.4	0.6	0.5	—
<b>Per Share Data *7</b>						
Net income	¥ 57.36	¥ 264.34	¥ 281.89	¥ 201.57	¥ 293.52	\$ 2.668
Net assets	407.68	2,314.50	2,470.65	2,559.60	2,919.34	26.539
Cash dividends	11.00	14.00	48.00	80.00	85.00	0.773
<b>Others</b>						
Employees	26,503	27,009	27,416	27,960	27,593	—
Japan	17,716	17,704	17,647	17,681	17,647	—
Overseas	8,787	9,305	9,769	10,279	9,946	—

\*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥110 = U.S. \$1, the approximate exchange rate at March 31, 2021.

\*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 equity.

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