

Consolidated Financial Highlights

Years ended March 31	Millions of yen				Thousands of U.S. dollars*1	
	2019	2020	2021	2022*8	2023*8	2023*8
Operating Results						
Net sales	¥ 914,915	¥ 900,604	¥ 875,927	¥ 910,226	¥ 1,009,447	\$ 7,589,829
Japan	682,503	679,719	654,020	655,821	717,390	5,393,910
Overseas	232,412	220,885	221,907	254,405	292,057	2,195,918
Operating profit	59,972	42,515	48,595	74,835	88,882	668,287
Profit Attributable to Owners of Parent	40,267	28,793	41,926	58,660	61,348	461,265
R&D and Capital Investment						
R&D expenditures	¥ 33,669	¥ 34,457	¥ 33,562	¥ 33,756	¥ 36,216	\$ 272,304
Plant and equipment investment*2	43,338	48,208	35,890	59,320	84,147	632,690
Depreciation and amortization*3	30,906	32,319	36,194	39,969	45,938	345,401
Cash Flows						
Cash flows from operating activities	¥ 54,949	¥ 46,087	¥ 26,931	¥ 76,809	¥ 116,163	\$ 873,412
Cash flows from investing activities	(21,448)	(27,621)	23,477	(22,350)	(49,498)	(372,171)
Free cash flow	33,501	18,466	50,408	54,458	66,665	501,241
Cash flows from financing activities	(38,172)	16,918	(39,518)	(42,894)	(77,192)	(580,401)
Financial Position						
Total assets	¥ 952,659	¥ 996,827	¥ 1,051,952	¥ 1,117,112	¥ 1,181,552	\$ 8,883,850
Total net assets	392,061	406,002	461,254	523,729	572,068	4,301,267
Equity	352,922	365,620	416,997	472,900	517,092	3,887,907
Net interest-bearing debt	124,850	153,617	140,872	117,041	99,107	745,171
Interest-bearing debt	153,985	217,364	216,205	208,391	183,273	1,377,994
Financial Indicators						
Ratio of operating profit to net sales (%)	6.6	4.7	5.5	8.2	8.8	—
Ratio of overseas sales to net sales (%)	25.4	24.5	25.3	27.9	28.9	—
ROE (Return on equity) (%)	11.8	8.0	10.7	13.2	12.4	—
ROA (Return on assets) (%)	4.3	3.0	4.1	5.4	5.3	—
Equity ratio (%)	37.0	36.7	39.6	42.3	43.8	—
Net debt-equity ratio (times)*4	0.4	0.4	0.3	0.2	0.2	—
Debt-equity ratio (times)*5	0.4	0.6	0.5	0.4	0.4	—
Per Share Data *6						
	Yen				U.S. dollars*1	
Profit	¥ 281.89	¥ 201.57	¥ 293.52	¥ 410.68	¥ 429.50	\$ 3.229
Net assets	2,470.65	2,559.60	2,919.34	3,310.80	3,620.23	27.220
Cash dividends	80.00	80.00	85.00	100.00	115.00	0.865
Dividend payout ratio (%)	28.4	39.70	29.00	24.30	26.80	—
Others						
Employees	27,416	27,960	27,593	26,757	27,123	—
Japan	17,647	17,681	17,647	17,493	17,392	—
Overseas	9,769	10,279	9,946	9,264	9,731	—
Total shareholder return (%)	89.0	72.1	134.1	179.7	156.4	—
(Comparative indicator: TOPIX including dividends)	(95.0)	(85.9)	(122.1)	(124.6)	(131.8)	—
Highest stock price (Yen)*7	4,760 (942)	3,950	4,860	6,500	6,390	—
Lowest stock price (Yen)*7	2,982 (697)	1,960	2,197	4,370	4,870	—

*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥133 = U.S. \$1, the approximate exchange rate at March 31, 2023.

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

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

*6 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, 2018. 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 an 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.

*7 The highest and lowest stock prices are on the Tokyo Stock Exchange (First Section). The Company conducted an 1-for-5 common stock consolidation effective October 1, 2018. The stock price in fiscal 2018 is the highest and lowest stock price after the stock consolidation and the highest and lowest stock prices before the stock consolidation are in parentheses.

*8 From the beginning of the fiscal year ending 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 for the current fiscal year in the "Consolidated Financial Highlights" reflect the application of the accounting standards.