

## Consolidated Financial Summary

Years Ended March 31	2016	2017	2018	2019	2020
(Billion yen)					
<b>For the year:</b>					
Net sales	3,406.6	3,214.4	3,474.0	3,564.2	3,430.3
Domestic	660.9	587.0	631.2	693.6	629.9
Overseas	2,745.7	2,627.4	2,842.8	2,870.6	2,800.4
Cost of sales	2,567.5	2,448.2	2,653.6	2,772.2	2,683.6
Selling, general and administrative expenses	612.4	640.5	674.0	709.7	703.0
Operating income	226.8	125.7	146.4	82.3	43.6
Ordinary income	223.6	139.5	172.1	116.1	53.1
Income before income taxes	167.0	128.4	157.5	107.6	49.3
Net income attributable to owners of the parent	134.4	93.8	112.1	63.2	12.1
Capital expenditures	89.2	94.4	104.1	119.7	132.6
Depreciation and amortization	79.0	82.4	87.0	88.4	92.3
R&D cost	116.6	126.9	136.0	134.7	135.0
Cash flows from operating activities	262.8	161.1	207.8	146.7	34.8
Cash flows from investing activities	(108.1)	(63.8)	(160.0)	(131.6)	(127.6)
Cash flows from financing activities	(94.1)	(149.9)	30.5	83.4	(24.3)
<b>At the year-end:</b>					
Total assets	2,548.4	2,524.6	2,724.1	2,877.6	2,787.6
Net assets	976.7	1,064.0	1,219.5	1,233.4	1,205.8
Financial debt	617.1	491.4	497.9	607.1	619.9
Net cash	(48.4)	35.4	107.0	94.6	(51.9)
(Yen)					
<b>Amounts per share of common stock:</b>					
Net income	225	157	183	100	19
Cash dividends applicable to the year	30	35	35	35	35
Net assets	1,596	1,739	1,894	1,911	1,866
(%)					
Operating income to sales	6.7	3.9	4.2	2.3	1.3
Return on equity	14.7	9.4	10.0	5.3	1.0
Equity ratio	37.4	41.2	43.8	41.8	42.1

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\*2 The amounts of equity used in the calculation of equity per share exclude minority interests and stock acquisition rights.

## Consolidated Balance Sheets

(in millions of yen)

As of March 31	2016	2017	2018	2019	2020
<b>Assets</b>					
<b>Current Assets:</b>					
Cash and deposits	457,655	398,101	395,863	469,952	521,960
Trade notes and accounts receivable	198,894	215,788	221,532	192,701	169,007
Securities	141,200	128,900	219,300	232,700	47,000
Inventories	383,515	376,951	399,787	428,536	441,305
Deferred tax assets	105,653	109,398	-	-	-
Other	107,471	114,051	125,956	143,241	136,310
Allowance for doubtful receivables	(681)	(818)	(1,028)	(1,052)	(970)
Total current assets	1,393,707	1,342,371	1,361,410	1,466,078	1,314,612
<b>Non-current Assets:</b>					
Property, plant and equipment:					
Buildings and structures (net)	175,073	184,607	196,806	195,486	191,064
Machinery, equipment and vehicles (net)	248,455	259,008	268,861	278,153	293,993
Tools, furniture, and fixtures (net)	63,931	59,428	46,830	67,177	70,952
Land	410,195	409,894	406,117	404,808	418,104
Leased assets (net)	4,686	5,254	5,752	6,613	20,044
Construction in progress	35,180	41,134	47,056	58,319	78,357
Total property, plant and equipment	937,520	959,325	971,422	1,010,556	1,072,514
Intangible assets:					
Software	28,617	31,063	33,317	33,711	37,661
Other	2,121	2,179	2,545	2,515	2,436
Total intangible assets	30,738	33,242	35,862	36,226	40,097
Investments and other assets:					
Investment securities	136,063	147,438	210,605	216,328	214,000
Long-term loans receivable	4,309	3,599	1,433	5,351	6,807
Asset for retirement benefits	2,887	3,629	3,798	3,945	3,736
Deferred tax assets	22,256	15,491	111,318	106,854	91,829
Other	23,870	22,322	28,914	32,806	44,438
Allowance for doubtful receivables	(2,949)	(2,865)	(670)	(531)	(393)
Total investments and other assets	186,436	189,614	355,398	364,753	360,417
Total non-current assets	1,154,694	1,182,181	1,362,682	1,411,535	1,473,028
<b>Total Assets</b>	<b>2,548,401</b>	<b>2,524,552</b>	<b>2,724,092</b>	<b>2,877,613</b>	<b>2,787,640</b>

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## Consolidated Balance Sheets

(in millions of yen)

As of March 31	2016	2017	2018	2019	2020
<b>Liabilities</b>					
<b>Current Liabilities:</b>					
Trade notes and accounts payable	374,637	388,880	417,589	432,669	364,784
Short-term loans payable	117,143	124,454	101,844	124,484	121,364
Bonds due within one year	350	-	-	20,000	-
Long-term loans payable due within one year	140,798	89,997	74,121	28,359	37,130
Lease obligations	1,896	2,125	2,420	2,744	4,484
Income taxes payable	31,784	13,450	15,567	9,877	16,022
Other accounts payable	35,360	30,659	35,986	31,386	32,265
Accrued expenses	168,799	189,249	203,396	232,768	225,227
Reserve for warranty expenses	104,723	123,455	104,435	98,267	87,168
Other	30,980	33,760	40,906	42,527	44,499
Total current liabilities	1,006,470	996,029	996,264	1,023,081	932,943
<b>Non-current Liabilities:</b>					
Bonds	20,000	20,000	50,000	30,000	50,000
Long-term loans payable	333,661	251,248	265,653	397,065	390,375
Lease obligations	3,284	3,610	3,855	4,399	16,515
Deferred tax liability related to land revaluation	64,719	64,715	64,553	64,553	64,553
Reserve for loss on business of subsidiaries and affiliates	7,326	529	821	949	-
Reserve for environmental measures	677	677	529	-	-
Liability for retirement benefits	85,916	72,888	67,287	69,691	75,874
Other	49,625	50,818	55,660	54,434	51,534
Total non-current liabilities	565,208	464,485	508,358	621,091	648,851
<b>Total Liabilities</b>	1,571,678	1,460,514	1,504,622	1,644,172	1,581,794
<b>Net Assets</b>					
<b>Capital and Retained Earnings:</b>					
Common stock	258,957	258,957	283,957	283,957	283,957
Capital surplus	243,048	239,909	264,910	264,913	264,917
Retained earnings	367,601	445,353	536,856	562,904	552,993
Treasury stock	(2,228)	(2,231)	(2,230)	(2,215)	(2,186)
Total capital and retained earnings	867,378	941,988	1,083,493	1,109,559	1,099,681
<b>Accumulated Other Comprehensive Income/(Loss):</b>					
Net unrealized gain/(loss) on available-for-sale securities	3,721	3,913	8,786	4,008	2,231
Deferred gains/(losses) on hedges	(600)	1,188	305	804	321
Land revaluation	145,952	145,944	145,574	145,574	145,574
Foreign currency translation adjustment	(36,877)	(33,812)	(28,576)	(34,762)	(48,256)
Accumulated adjustments for retirement benefits	(25,558)	(19,800)	(16,657)	(21,921)	(24,604)
Total accumulated other comprehensive income/(loss)	86,638	97,433	109,432	93,703	75,266
<b>Stock Acquisition Rights</b>	-	91	183	255	290
<b>Non-controlling Interests</b>	22,707	24,526	26,362	29,924	30,609
<b>Total Net Assets</b>	976,723	1,064,038	1,219,470	1,233,441	1,205,846
<b>Total Liabilities and Net Assets</b>	2,548,401	2,524,552	2,724,092	2,877,613	2,787,640

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## Consolidated Statements of Operations and Comprehensive Income

### Consolidated Statements of Operations

(in millions of yen)

For the years ended March 31	2016	2017	2018	2019	2020
Net sales	3,406,603	3,214,363	3,474,024	3,564,172	3,430,285
Cost of sales	2,567,465	2,448,184	2,653,600	2,772,184	2,683,647
Gross profit	839,138	766,179	820,424	791,988	746,638
Selling, general and administrative expenses	612,363	640,492	674,003	709,681	703,035
<b>Operating income</b>	<b>226,775</b>	<b>125,687</b>	<b>146,421</b>	<b>82,307</b>	<b>43,603</b>
Non-operating income					
Interest income	3,725	3,099	3,681	4,775	5,271
Dividend income	622	441	1,395	2,352	2,178
Rental income	2,162	1,821	1,784	1,755	1,731
Equity in net income of affiliated companies	21,988	30,880	32,366	30,688	19,714
Foreign exchange gain	-	-	-	2,524	-
Other	3,447	3,413	3,648	3,819	3,756
Total	31,944	39,654	42,874	45,913	32,650
Non-operating expenses					
Interest expense	12,859	9,383	7,442	5,945	6,132
Loss on transfer of receivables	1,814	1,501	1,807	1,855	1,478
Foreign exchange loss	16,026	7,763	3,624	-	10,466
Other	4,457	7,182	4,289	4,338	5,086
Total	35,156	25,829	17,162	12,138	23,162
<b>Ordinary income</b>	<b>223,563</b>	<b>139,512</b>	<b>172,133</b>	<b>116,082</b>	<b>53,091</b>
Extraordinary income					
Gain on sales of property, plant and equipment	277	256	904	525	89
Gain on sale of investment securities	211	44	515	1,730	413
Gain on reversal of reserve for loss on business of subsidiaries and affiliates	-	394	-	-	-
State subsidy	160	-	-	-	-
Compensation for the exercise of eminent domain	1	17	-	30	109
Reversal of provision for environmental measures	-	-	-	-	88
Other	11	-	74	7	41
Total	660	711	1,493	2,292	740
Extraordinary losses					
Loss on sales and retirement of property, plant and equipment	6,146	5,172	5,679	5,804	3,734
Impairment loss	1,165	1,120	2,425	1,149	797
Loss on disaster	-	-	-	3,726	-
Reserve for product warranties	40,708	-	-	-	-
Loss on business of subsidiaries and affiliates	1,971	-	-	-	-
Reserve for loss on business of subsidiaries and affiliates	6,909	-	292	128	-
Reserve for environmental measures	2	-	-	-	-
Litigation settlement	-	-	7,539	-	-
Business structure improvement expenses	-	5,515	-	-	-
Other	336	3	207	-	18
Total	57,237	11,810	16,142	10,807	4,549
<b>Income before income taxes</b>	<b>166,986</b>	<b>128,413</b>	<b>157,484</b>	<b>107,567</b>	<b>49,282</b>
Income taxes					
Current	50,687	30,316	35,842	30,325	27,539
Refund of income taxes for prior periods	-	-	-	-	(11,766)
Deferred	(21,004)	351	7,074	10,789	19,404
Total	29,683	30,667	42,916	41,114	35,177
<b>Net income</b>	<b>137,303</b>	<b>97,746</b>	<b>114,568</b>	<b>66,453</b>	<b>14,105</b>
Net income attributable to Non-controlling interests	2,884	3,966	2,511	3,298	1,974
<b>Net income attributable to owners of the parent</b>	<b>134,419</b>	<b>93,780</b>	<b>112,057</b>	<b>63,155</b>	<b>12,131</b>

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## Consolidated Statements of Comprehensive Income

(in millions of yen)

For the years ended March 31	2016	2017	2018	2019	2020
<b>Net income</b>	137,303	97,746	114,568	66,453	14,105
Other comprehensive income/(loss)					
Net unrealized gain/(loss) on available-for-sale securities	47	184	4,870	(4,766)	(1,765)
Deferred gains/(losses) on hedges	(1,115)	1,652	(950)	567	(530)
Revaluation reserve for land	3,399	-	-	-	-
Foreign currency translation adjustment	(10,351)	7,874	(248)	(1,665)	(15,855)
Adjustments for retirement benefits	(21,838)	5,762	3,053	(5,271)	(2,641)
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	(7,346)	(4,939)	5,207	(4,152)	1,618
Total	(37,204)	10,533	11,932	(15,287)	(19,173)
<b>Comprehensive income/(loss)</b>	100,099	108,279	126,500	51,166	(5,068)
Comprehensive income/(loss) attributable to:					
Owners of the parent	98,974	104,583	124,426	47,426	(6,306)
Non-controlling interests	1,125	3,696	2,074	3,740	1,238

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**Consolidated Statements of Cash Flows**

(in millions of yen)

For the years ended March 31	2016	2017	2018	2019	2020
<b>Cash flows from operating activities:</b>					
Income before income taxes	166,986	128,413	157,484	107,567	49,282
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:					
Depreciation and amortization	78,972	82,416	86,954	88,443	92,269
Impairment loss	1,165	1,120	2,425	1,149	797
Increase/(decrease) in allowance for doubtful receivables	(21)	334	239	(7)	(62)
Increase/(decrease) in reserve for warranty expenses	59,006	18,732	(19,020)	(6,168)	(11,099)
Increase/(decrease) in reserve for loss on business of subsidiaries and affiliates	5,655	529	292	128	-
Increase/(decrease) in reserve for environmental measures	(413)	-	-	-	-
Increase/(decrease) in liability for retirement benefits	(6,368)	(4,953)	(2,112)	(4,787)	2,669
Interest and dividend income	(4,347)	(3,540)	(5,076)	(7,127)	(7,449)
Interest expense	12,859	9,383	7,442	5,945	6,132
Equity in net loss/(income) of affiliated companies	(21,988)	(30,880)	(32,366)	(30,688)	(19,714)
Loss/(gain) on sales and retirement of property, plant and equipment	5,868	4,899	4,775	5,249	3,536
Loss/(gain) on sales of investment securities	-	-	-	(1,730)	(413)
Decrease/(increase) in trade notes and accounts receivable	14,561	(19,220)	(3,941)	29,875	18,334
Decrease/(increase) in inventories	(27,151)	(11,884)	(29,966)	(33,536)	(50,871)
Decrease/(increase) in other current assets	-	-	-	(12,430)	14,403
Increase/(decrease) in trade notes and accounts payable	(3,968)	18,343	29,888	15,056	(61,553)
Increase/(decrease) in other current liabilities	(8,420)	19,366	26,384	10,060	(4,130)
Other	18,004	(13,070)	(8,780)	(13,208)	(2,750)
Subtotal	290,400	199,988	214,622	153,791	29,381
Interest and dividends received	15,980	17,882	34,892	37,169	30,766
Interest paid	(13,177)	(9,193)	(8,333)	(5,995)	(6,226)
Income taxes refunded/(paid)	(30,433)	(47,580)	(33,386)	(38,275)	(28,078)
Refund of income taxes for prior periods	-	-	-	-	8,991
<b>Net cash provided by/(used in) operating activities</b>	<b>262,770</b>	<b>161,097</b>	<b>207,795</b>	<b>146,690</b>	<b>34,834</b>
<b>Cash flows from investing activities:</b>					
Net decrease/(increase) in time deposits	(27,006)	26,996	(10,166)	9,277	60
Net decrease/(increase) in securities	(3,000)	3,000	-	-	-
Purchase of investment securities	(3,242)	(6,480)	(55,698)	(19,504)	(5,620)
Proceeds from sales and redemption of investment securities	3,549	581	3,450	2,722	1,063
Acquisition of property, plant and equipment	(78,904)	(78,232)	(87,063)	(110,185)	(107,549)
Proceeds from sales of property, plant and equipment	8,761	1,907	3,715	2,910	1,476
Acquisition of intangible assets	(9,175)	(11,475)	(12,120)	(10,468)	(14,809)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	-	447	-	-
Net decrease/(increase) in short-term loans receivable	71	20	401	(110)	274
Payments of long-term loans receivable	(795)	(428)	(483)	(4,614)	(2,748)
Collections of long-term loans receivable	1,873	682	281	338	239
Other	(224)	(322)	(2,753)	(1,977)	36
<b>Net cash provided by/(used in) investing activities</b>	<b>(108,092)</b>	<b>(63,751)</b>	<b>(159,989)</b>	<b>(131,611)</b>	<b>(127,578)</b>
<b>Cash flows from financing activities:</b>					
Net increase/(decrease) in short-term loans payable	(50)	10,399	(28,283)	25,486	(15)
Proceeds from long-term loans payable	17,119	96,739	92,270	157,798	31,149
Repayments of long-term loans payable	(74,390)	(230,254)	(89,910)	(75,004)	(28,052)
Proceeds from issuance of bonds	-	-	29,863	-	19,913
Redemption of bonds	(20,100)	(350)	-	-	(20,000)
Proceeds from issuance of common stock	-	-	49,780	-	-
Proceeds from sale and leaseback transactions	-	146	188	-	98
Repayments of lease obligations	(1,950)	(2,112)	(2,361)	(2,692)	(4,805)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(6,356)	-	-	-
Proceeds from stock issuance to non-controlling shareholders	297	-	-	-	-
Cash dividends paid	(14,946)	(17,935)	(20,924)	(22,041)	(22,042)
Cash dividends paid to non-controlling interests	(36)	(172)	(164)	(154)	(552)
Net decrease/(increase) in treasury stock	(6)	(3)	2	18	32
<b>Net cash provided by/(used in) financing activities</b>	<b>(94,062)</b>	<b>(149,898)</b>	<b>30,461</b>	<b>83,411</b>	<b>(24,274)</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>(21,050)</b>	<b>6,156</b>	<b>(277)</b>	<b>(1,720)</b>	<b>(16,612)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>39,566</b>	<b>(46,396)</b>	<b>77,990</b>	<b>96,770</b>	<b>(133,630)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>529,148</b>	<b>568,714</b>	<b>526,864</b>	<b>604,854</b>	<b>701,624</b>
<b>Increase/(decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	<b>-</b>	<b>4,546</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	<b>568,714</b>	<b>526,864</b>	<b>604,854</b>	<b>701,624</b>	<b>567,994</b>

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