

Consolidated Financial Summary

	Years Ended March 31	2017	2018	2019	2020	2021
	(Billion yen)					
For the year:						
Net sales		3,214.4	3,474.0	3,564.2	3,430.3	2,882.1
Domestic		587.0	631.2	693.6	629.9	594.5
Overseas		2,627.4	2,842.8	2,870.6	2,800.4	2,287.6
Cost of sales		2,448.2	2,653.6	2,772.2	2,683.6	2,268.4
Selling, general and administrative expenses		640.5	674.0	709.7	703.0	604.8
Operating income		125.7	146.4	82.3	43.6	8.8
Ordinary income		139.5	172.1	116.1	53.1	28.3
Income before income taxes		128.4	157.5	107.6	49.3	2.2
Net income/(loss) attributable to owners of the parent		93.8	112.1	63.2	12.1	(31.7)
Capital expenditures		94.4	104.1	119.7	132.6	93.0
Depreciation and amortization		82.4	87.0	88.4	92.3	89.8
R&D cost		126.9	136.0	134.7	135.0	127.4
Cash flows from operating activities		161.1	207.8	146.7	34.8	120.1
Cash flows from investing activities		(63.8)	(160.0)	(131.6)	(127.6)	(78.9)
Cash flows from financing activities		(149.9)	30.5	83.4	(24.3)	99.3
At the year-end:						
Total assets		2,524.6	2,724.1	2,877.6	2,787.6	2,917.4
Net assets		1,064.0	1,219.5	1,233.4	1,205.8	1,195.8
Financial debt		491.4	497.9	607.1	619.9	755.9
Net cash		35.4	107.0	94.6	(51.9)	(17.1)
	(Yen)					
Amounts per share of common stock:						
Net income/(loss)		157	183	100	19	(50)
Cash dividends applicable to the year		35	35	35	35	-
Net assets		1,739	1,894	1,911	1,866	1,876
	(%)					
Operating income to sales		3.9	4.2	2.3	1.3	0.3
Return on equity		9.4	10.0	5.3	1.0	(2.7)
Equity ratio		41.2	43.8	41.8	42.1	40.5

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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	2017	2018	2019	2020	2021
Assets					
Current Assets:					
Cash and deposits	398,101	395,863	469,952	521,960	591,101
Trade notes and accounts receivable	215,788	221,532	192,701	169,007	167,533
Securities	128,900	219,300	232,700	47,000	147,900
Inventories	376,951	399,787	428,536	441,305	433,049
Deferred tax assets	109,398	-	-	-	-
Other	114,051	125,956	143,241	136,310	151,815
Allowance for doubtful receivables	(818)	(1,028)	(1,052)	(970)	(1,803)
Total current assets	1,342,371	1,361,410	1,466,078	1,314,612	1,489,595
Non-current Assets:					
Property, plant and equipment:					
Buildings and structures (net)	184,607	196,806	195,486	191,064	189,949
Machinery, equipment and vehicles (net)	259,008	268,861	278,153	293,993	277,160
Tools, furniture, and fixtures (net)	59,428	46,830	67,177	70,952	56,682
Land	409,894	406,117	404,808	418,104	417,027
Leased assets (net)	5,254	5,752	6,613	20,044	20,617
Construction in progress	41,134	47,056	58,319	78,357	113,733
Total property, plant and equipment	959,325	971,422	1,010,556	1,072,514	1,075,168
Intangible assets:					
Software	31,063	33,317	33,711	37,661	40,500
Other	2,179	2,545	2,515	2,436	2,414
Total intangible assets	33,242	35,862	36,226	40,097	42,914
Investments and other assets:					
Investment securities	147,438	210,605	216,328	214,000	203,432
Long-term loans receivable	3,599	1,433	5,351	6,807	1,861
Asset for retirement benefits	3,629	3,798	3,945	3,736	6,660
Deferred tax assets	15,491	111,318	106,854	91,829	61,120
Other	22,322	28,914	32,806	44,438	37,009
Allowance for doubtful receivables	(2,865)	(670)	(531)	(393)	(345)
Total investments and other assets	189,614	355,398	364,753	360,417	309,737
Total non-current assets	1,182,181	1,362,682	1,411,535	1,473,028	1,427,819
Total Assets	2,524,552	2,724,092	2,877,613	2,787,640	2,917,414

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Consolidated Balance Sheets

(in millions of yen)

As of March 31	2017	2018	2019	2020	2021
Liabilities					
Current Liabilities:					
Trade notes and accounts payable	388,880	417,589	432,669	364,784	363,679
Short-term loans payable	124,454	101,844	124,484	121,364	1,608
Bonds due within one year	-	-	20,000	-	-
Long-term loans payable due within one year	89,997	74,121	28,359	37,130	11,323
Lease obligations	2,125	2,420	2,744	4,484	4,482
Income taxes payable	13,450	15,567	9,877	16,022	5,336
Other accounts payable	30,659	35,986	31,386	32,265	47,962
Accrued expenses	189,249	203,396	232,768	225,227	238,099
Reserve for warranty expenses	123,455	104,435	98,267	87,168	80,504
Other	33,760	40,906	42,527	44,499	54,657
Total current liabilities	996,029	996,264	1,023,081	932,943	807,650
Non-current Liabilities:					
Bonds	20,000	50,000	30,000	50,000	50,000
Long-term loans payable	251,248	265,653	397,065	390,375	670,920
Lease obligations	3,610	3,855	4,399	16,515	17,595
Deferred tax liability related to land revaluation	64,715	64,553	64,553	64,553	64,537
Reserve for loss on business of subsidiaries and affiliates	529	821	949	-	-
Reserve for environmental measures	677	529	-	-	-
Liability for retirement benefits	72,888	67,287	69,691	75,874	50,039
Other	50,818	55,660	54,434	51,534	60,843
Total non-current liabilities	464,485	508,358	621,091	648,851	913,934
Total Liabilities	1,460,514	1,504,622	1,644,172	1,581,794	1,721,584
Net Assets					
Capital and Retained Earnings:					
Common stock	258,957	283,957	283,957	283,957	283,957
Capital surplus	239,909	264,910	264,913	264,917	263,028
Retained earnings	445,353	536,856	562,904	552,993	508,784
Treasury stock	(2,231)	(2,230)	(2,215)	(2,186)	(2,187)
Total capital and retained earnings	941,988	1,083,493	1,109,559	1,099,681	1,053,582
Accumulated Other Comprehensive Income/(Loss):					
Net unrealized gain/(loss) on available-for-sale securities	3,913	8,786	4,008	2,231	16,002
Deferred gains/(losses) on hedges	1,188	305	804	321	(312)
Land revaluation	145,944	145,574	145,574	145,574	145,536
Foreign currency translation adjustment	(33,812)	(28,576)	(34,762)	(48,256)	(30,897)
Accumulated adjustments for retirement benefits	(19,800)	(16,657)	(21,921)	(24,604)	(2,181)
Total accumulated other comprehensive income/(loss)	97,433	109,432	93,703	75,266	128,148
Stock Acquisition Rights	91	183	255	290	382
Non-controlling Interests	24,526	26,362	29,924	30,609	13,718
Total Net Assets	1,064,038	1,219,470	1,233,441	1,205,846	1,195,830
Total Liabilities and Net Assets	2,524,552	2,724,092	2,877,613	2,787,640	2,917,414

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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	2017	2018	2019	2020	2021
Net sales	3,214,363	3,474,024	3,564,172	3,430,285	2,882,066
Cost of sales	2,448,184	2,653,600	2,772,184	2,683,647	2,268,422
Gross profit	766,179	820,424	791,988	746,638	613,644
Selling, general and administrative expenses	640,492	674,003	709,681	703,035	604,824
Operating income	125,687	146,421	82,307	43,603	8,820
Non-operating income					
Interest income	3,099	3,681	4,775	5,271	2,988
Dividend income	441	1,395	2,352	2,178	2,185
Rental income	1,821	1,784	1,755	1,731	1,682
Equity in net income of affiliated companies	30,880	32,366	30,688	19,714	6,622
Foreign exchange gain	-	-	2,524	-	16,062
Other	3,413	3,648	3,819	3,756	2,963
Total	39,654	42,874	45,913	32,650	32,502
Non-operating expenses					
Interest expense	9,383	7,442	5,945	6,132	8,034
Loss on transfer of receivables	1,501	1,807	1,855	1,478	891
Foreign exchange loss	7,763	3,624	-	10,466	-
Other	7,182	4,289	4,338	5,086	4,146
Total	25,829	17,162	12,138	23,162	13,071
Ordinary income	139,512	172,133	116,082	53,091	28,251
Extraordinary income					
Gain on sales of property, plant and equipment	256	904	525	89	352
Gain on sale of investment securities	44	515	1,730	413	400
Gain on reversal of reserve for loss on business of subsidiaries and affiliates	394	-	-	-	-
Compensation for the exercise of eminent domain	17	-	30	109	180
Reversal of provision for environmental measures	-	-	-	88	-
Other	-	74	7	41	32
Total	711	1,493	2,292	740	964
Extraordinary losses					
Loss on sales and retirement of property, plant and equipment	5,172	5,679	5,804	3,734	4,915
Impairment loss	1,120	2,425	1,149	797	1,355
Loss on disaster	-	-	3,726	-	-
Reserve for loss on business of subsidiaries and affiliates	-	292	128	-	-
Reserve for environmental measures	-	-	-	-	-
Litigation settlement	-	7,539	-	-	-
Business structure improvement expenses	5,515	-	-	-	-
Loss on production suspension due to the novel coronavirus	-	-	-	-	20,460
Other	3	207	-	18	283
Total	11,810	16,142	10,807	4,549	27,013
Income before income taxes	128,413	157,484	107,567	49,282	2,202
Income taxes					
Current	30,316	35,842	30,325	27,539	17,400
Refund of income taxes for prior periods	-	-	-	(11,766)	-
Deferred	351	7,074	10,789	19,404	16,856
Total	30,667	42,916	41,114	35,177	34,256
Net income/(loss)	97,746	114,568	66,453	14,105	(32,054)
Net income/(loss) attributable to Non-controlling interests	3,966	2,511	3,298	1,974	(403)
Net income/(loss) attributable to owners of the parent	93,780	112,057	63,155	12,131	(31,651)

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Consolidated Statements of Comprehensive Income

(in millions of yen)

For the years ended March 31	2017	2018	2019	2020	2021
Net income/(loss)	97,746	114,568	66,453	14,105	(32,054)
Other comprehensive income/(loss)					
Net unrealized gain/(loss) on available-for-sale securities	184	4,870	(4,766)	(1,765)	13,754
Deferred gains/(losses) on hedges	1,652	(950)	567	(530)	(545)
Foreign currency translation adjustment	7,874	(248)	(1,665)	(15,855)	19,698
Adjustments for retirement benefits	5,762	3,053	(5,271)	(2,641)	22,384
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	(4,939)	5,207	(4,152)	1,618	(2,780)
Total	10,533	11,932	(15,287)	(19,173)	52,511
Comprehensive income/(loss)	108,279	126,500	51,166	(5,068)	20,457
Comprehensive income/(loss) attributable to:					
Owners of the parent	104,583	124,426	47,426	(6,306)	21,269
Non-controlling interests	3,696	2,074	3,740	1,238	(812)

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Consolidated Statements of Cash Flows

(in millions of yen)

For the years ended March 31	2017	2018	2019	2020	2021
Cash flows from operating activities:					
Income before income taxes	128,413	157,484	107,567	49,282	2,202
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:					
Depreciation and amortization	82,416	86,954	88,443	92,269	89,765
Impairment loss	1,120	2,425	1,149	797	1,355
Increase/(decrease) in allowance for doubtful receivables	334	239	(7)	(62)	847
Increase/(decrease) in reserve for warranty expenses	18,732	(19,020)	(6,168)	(11,099)	(6,664)
Increase/(decrease) in reserve for loss on business of subsidiaries and affiliates	529	292	128	-	-
Increase/(decrease) in liability for retirement benefits	(4,953)	(2,112)	(4,787)	2,669	2,796
Interest and dividend income	(3,540)	(5,076)	(7,127)	(7,449)	(5,173)
Interest expense	9,383	7,442	5,945	6,132	8,034
Equity in net loss/(income) of affiliated companies	(30,880)	(32,366)	(30,688)	(19,714)	(6,622)
Loss/(gain) on sales and retirement of property, plant and equipment	4,899	4,775	5,249	3,536	4,383
Loss/(gain) on sales of investment securities	-	-	(1,730)	(413)	(120)
Decrease/(increase) in trade notes and accounts receivable	(19,220)	(3,941)	29,875	18,334	5,785
Decrease/(increase) in inventories	(11,884)	(29,966)	(33,536)	(50,871)	30,051
Decrease/(increase) in other current assets	-	-	(12,430)	14,403	(6,113)
Increase/(decrease) in trade notes and accounts payable	18,343	29,888	15,056	(61,553)	(6,864)
Increase/(decrease) in other current liabilities	19,366	26,384	10,060	(4,130)	19,591
Other	(13,070)	(8,780)	(13,208)	(2,750)	(4,467)
Subtotal	199,988	214,622	153,791	29,381	128,786
Interest and dividends received	17,882	34,892	37,169	30,766	23,452
Interest paid	(9,193)	(8,333)	(5,995)	(6,226)	(7,730)
Income taxes refunded/(paid)	(47,580)	(33,386)	(38,275)	(28,078)	(30,004)
Refund of income taxes for prior periods	-	-	-	8,991	5,554
Net cash provided by/(used in) operating activities	161,097	207,795	146,690	34,834	120,058
Cash flows from investing activities:					
Net decrease/(increase) in time deposits	26,996	(10,166)	9,277	60	759
Net decrease/(increase) in securities	3,000	-	-	-	-
Purchase of investment securities	(6,480)	(55,698)	(19,504)	(5,620)	(255)
Proceeds from sales and redemption of investment securities	581	3,450	2,722	1,063	1,785
Acquisition of property, plant and equipment	(78,232)	(87,063)	(110,185)	(107,549)	(71,776)
Proceeds from sales of property, plant and equipment	1,907	3,715	2,910	1,476	1,462
Acquisition of intangible assets	(11,475)	(12,120)	(10,468)	(14,809)	(14,263)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	447	-	-	-
Net decrease/(increase) in short-term loans receivable	20	401	(110)	274	263
Payments of long-term loans receivable	(428)	(483)	(4,614)	(2,748)	(587)
Collections of long-term loans receivable	682	281	338	239	3,848
Other	(322)	(2,753)	(1,977)	36	(98)
Net cash provided by/(used in) investing activities	(63,751)	(159,989)	(131,611)	(127,578)	(78,862)
Cash flows from financing activities:					
Net increase/(decrease) in short-term loans payable	10,399	(28,283)	25,486	(15)	(120,121)
Proceeds from long-term loans payable	96,739	92,270	157,798	31,149	291,436
Repayments of long-term loans payable	(230,254)	(89,910)	(75,004)	(28,052)	(36,545)
Proceeds from issuance of bonds	-	29,863	-	19,913	-
Redemption of bonds	(350)	-	-	(20,000)	-
Proceeds from issuance of common stock	-	49,780	-	-	-
Proceeds from sale and leaseback transactions	146	188	-	98	139
Repayments of lease obligations	(2,112)	(2,361)	(2,692)	(4,805)	(4,996)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(6,356)	-	-	-	(17,831)
Cash dividends paid	(17,935)	(20,924)	(22,041)	(22,042)	(12,596)
Cash dividends paid to non-controlling interests	(172)	(164)	(154)	(552)	(137)
Net decrease/(increase) in treasury stock	(3)	2	18	32	(1)
Net cash provided by/(used in) financing activities	(149,898)	30,461	83,411	(24,274)	99,348
Effects of exchange rate fluctuations on cash and cash equivalents	6,156	(277)	(1,720)	(16,612)	30,255
Net increase/(decrease) in cash and cash equivalents	(46,396)	77,990	96,770	(133,630)	170,799
Cash and cash equivalents at beginning of the period	568,714	526,864	604,854	701,624	567,994
Increase/(decrease) in cash and cash equivalents resulting from change of scope of consolidation	4,546	-	-	-	-
Cash and cash equivalents at end of the period	526,864	604,854	701,624	567,994	738,793

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