

Summary of Performance/Financial Data

	Years Ended March 31	2019	2020	2021	2022	2023
	(Thousand units)					
Global retail volume		1,561	1,419	1,287	1,251	1,110
Japan		215	202	176	149	165
United States		287	275	295	332	301
North America (Excl. US)		134	121	109	108	106
Europe		270	264	178	190	160
China		247	212	228	170	84
Other		409	345	301	303	294
Consolidated Wholesales		1,311	1,232	990	991	1,059
Japan		210	187	166	152	161
United States		285	298	272	298	315
North America (Excl. US)		138	123	102	88	107
Europe		267	267	172	169	161
Other		411	357	278	284	314
	(Billion yen)					
For the year:						
Net sales		3,564.2	3,430.3	2,882.1	3,120.3	3,826.8
Japan		693.6	629.9	594.5	569.6	622.9
United States		809.7	873.6	792.0	977.8	1,307.2
North America (Excl. US)		327.6	294.3	232.9	229.2	330.6
Europe		714.5	715.8	498.0	540.6	639.3
Other		1,018.7	916.6	764.6	803.2	926.6
Cost of sales		2,772.2	2,683.6	2,268.4	2,432.6	3,025.2
Selling, general and administrative expenses		709.7	703.0	604.8	583.5	659.6
Operating income		82.3	43.6	8.8	104.2	142.0
Ordinary income		116.1	53.1	28.3	123.5	185.9
Income before income taxes		107.6	49.3	2.2	112.4	170.0
Net income/(loss) attributable to owners of the parent		63.2	12.1	(31.7)	81.6	142.8
Capital expenditures		119.7	132.6	93.0	144.3	94.1
Depreciation and amortization		88.4	92.3	89.8	90.3	106.0
R&D cost		134.7	135.0	127.4	134.6	128.0
Cash flows from operating activities		146.7	34.8	120.1	189.2	137.4
Cash flows from investing activities		(131.6)	(127.6)	(78.9)	(136.2)	(99.4)
Cash flows from financing activities		83.4	(24.3)	99.3	(86.4)	(89.9)
At the year-end:						
Total assets		2,877.6	2,787.6	2,917.4	2,968.1	3,259.3
Net assets		1,233.4	1,205.8	1,195.8	1,316.7	1,456.8
Financial debt		607.1	619.9	755.9	680.8	615.5
Net cash		94.6	(51.9)	(17.1)	59.6	101.6
	(Yen)					
Amounts per share of common stock:						
Net income/(loss)		100	19	(50)	129	227
Cash dividends applicable to the year		35	35	-	20	45
Net assets		1,911	1,866	1,876	2,066	2,285
	(%)					
Operating income to sales		2.3	1.3	0.3	3.3	3.7
Return on equity		5.3	1.0	(2.7)	6.6	10.4
Equity ratio		41.8	42.1	40.5	43.8	44.2

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*2 Net sales are categorized by the countries or regions based on the customers' locations.

*3 The amounts of net assets used in the calculation of net assets per share exclude non-controlling interests and stock acquisition rights.

Consolidated Balance Sheets

(in millions of yen)

As of March 31	2019	2020	2021	2022	2023
Assets					
Current Assets:					
Cash and deposits	469,952	521,960	591,101	669,390	628,098
Trade notes and accounts receivable	192,701	169,007	167,533	146,136	166,921
Securities	232,700	47,000	147,900	71,000	89,000
Inventories	428,536	441,305	433,049	399,923	670,904
Other	143,241	136,310	151,815	173,177	170,814
Allowance for doubtful receivables	(1,052)	(970)	(1,803)	(1,813)	(1,573)
Total current assets	1,466,078	1,314,612	1,489,595	1,457,813	1,724,164
Non-current Assets:					
Property, plant and equipment:					
Buildings and structures (net)	195,486	191,064	189,949	197,286	200,542
Machinery, equipment and vehicles (net)	278,153	293,993	277,160	340,378	378,913
Tools, furniture, and fixtures (net)	67,177	70,952	56,682	86,478	78,496
Land	404,808	418,104	417,027	418,454	419,419
Leased assets (net)	6,613	20,044	20,617	21,171	25,289
Construction in progress	58,319	78,357	113,733	82,949	61,947
Total property, plant and equipment	1,010,556	1,072,514	1,075,168	1,146,716	1,164,606
Intangible assets:					
Software	33,711	37,661	40,500	45,761	52,158
Other	2,515	2,436	2,414	2,597	2,456
Total intangible assets	36,226	40,097	42,914	48,358	54,614
Investments and other assets:					
Investment securities	216,328	214,000	203,432	222,192	214,895
Long-term loans receivable	5,351	6,807	1,861	-	-
Asset for retirement benefits	3,945	3,736	6,660	7,912	12,289
Deferred tax assets	106,854	91,829	61,120	37,256	51,011
Other	32,806	44,438	37,009	52,964	37,955
Allowance for doubtful receivables	(531)	(393)	(345)	(5,063)	(283)
Total investments and other assets	364,753	360,417	309,737	315,261	315,867
Total non-current assets	1,411,535	1,473,028	1,427,819	1,510,335	1,535,087
Total Assets	2,877,613	2,787,640	2,917,414	2,968,148	3,259,251

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Consolidated Balance Sheets

(in millions of yen)

As of March 31	2019	2020	2021	2022	2023
Liabilities					
Current Liabilities:					
Trade notes and accounts payable	432,669	364,784	363,679	345,443	480,975
Short-term loans payable	124,484	121,364	1,608	1,526	1,460
Bonds due within one year	20,000	-	-	-	-
Long-term loans payable due within one year	28,359	37,130	11,323	62,437	199,579
Lease obligations	2,744	4,484	4,482	4,394	6,847
Income taxes payable	9,877	16,022	5,336	6,621	18,212
Other accounts payable	31,386	32,265	47,962	42,585	46,566
Accrued expenses	232,768	225,227	238,099	244,683	298,212
Reserve for warranty expenses	98,267	87,168	80,504	66,261	85,647
Provision for loss on compensation for damage	-	-	-	11,500	400
Other	42,527	44,499	54,657	113,483	123,322
Total current liabilities	1,023,081	932,943	807,650	898,933	1,261,220
Non-current Liabilities:					
Bonds	30,000	50,000	50,000	50,000	50,000
Long-term loans payable	397,065	390,375	670,920	540,083	345,340
Lease obligations	4,399	16,515	17,595	19,015	20,869
Deferred tax liability related to land revaluation	64,553	64,553	64,537	64,537	64,434
Reserve for loss on business of subsidiaries and affiliates	949	-	-	-	-
Provision related to environmental regulations	-	-	-	-	14,533
Liability for retirement benefits	69,691	75,874	50,039	33,433	18,238
Other	54,434	51,534	60,843	45,450	27,816
Total non-current liabilities	621,091	648,851	913,934	752,518	541,230
Total Liabilities	1,644,172	1,581,794	1,721,584	1,651,451	1,802,450
Net Assets					
Capital and Retained Earnings:					
Common stock	283,957	283,957	283,957	283,957	283,957
Capital surplus	264,913	264,917	263,028	263,003	263,035
Retained earnings	562,904	552,993	508,784	581,458	699,231
Treasury stock	(2,215)	(2,186)	(2,187)	(2,100)	(1,995)
Total capital and retained earnings	1,109,559	1,099,681	1,053,582	1,126,318	1,244,228
Accumulated Other Comprehensive Income/(Loss):					
Net unrealized gain/(loss) on available-for-sale securities	4,008	2,231	16,002	29,707	20,243
Deferred gains/(losses) on hedges	804	321	(312)	(1,314)	(68)
Land revaluation	145,574	145,574	145,536	145,536	145,302
Foreign currency translation adjustment	(34,762)	(48,256)	(30,897)	(6,162)	14,184
Accumulated adjustments for retirement benefits	(21,921)	(24,604)	(2,181)	7,055	15,709
Total accumulated other comprehensive income/(loss)	93,703	75,266	128,148	174,822	195,370
Stock Acquisition Rights	255	290	382	440	475
Non-controlling Interests	29,924	30,609	13,718	15,117	16,728
Total Net Assets	1,233,441	1,205,846	1,195,830	1,316,697	1,456,801
Total Liabilities and Net Assets	2,877,613	2,787,640	2,917,414	2,968,148	3,259,251

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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	2019	2020	2021	2022	2023
Net sales	3,564,172	3,430,285	2,882,066	3,120,349	3,826,752
Cost of sales	2,772,184	2,683,647	2,268,422	2,432,645	3,025,230
Gross profit	791,988	746,638	613,644	687,704	801,522
Selling, general and administrative expenses	709,681	703,035	604,824	583,477	659,553
Operating income	82,307	43,603	8,820	104,227	141,969
Non-operating income					
Interest income	4,775	5,271	2,988	3,266	10,603
Dividend income	2,352	2,178	2,185	2,529	2,566
Rental income	1,755	1,731	1,682	1,634	1,701
Equity in net income of affiliated companies	30,688	19,714	6,622	-	15,777
Foreign exchange gain	2,524	-	16,062	30,288	25,952
Other	3,819	3,756	2,963	2,517	5,209
Total	45,913	32,650	32,502	40,234	61,808
Non-operating expenses					
Interest expense	5,945	6,132	8,034	6,782	8,483
Loss on transfer of receivables	1,855	1,478	891	932	2,349
Burden charge payment	-	-	-	-	2,106
Equity in net loss of affiliated companies	-	-	-	4,074	-
Foreign exchange loss	-	10,466	-	-	-
Taxes and dues	-	-	-	2,387	-
Other	4,338	5,086	4,146	6,761	4,903
Total	12,138	23,162	13,071	20,936	17,841
Ordinary income	116,082	53,091	28,251	123,525	185,936
Extraordinary income					
Gain on sales of property, plant and equipment	525	89	352	69	136
Insurance claim income	-	-	-	1,009	-
Gain on change in equity	-	-	-	4,047	-
Compensation for the exercise of eminent domain	30	109	180	3	271
Reversal of provision for environmental measures	-	88	-	23	54
Gain on sale of investment securities	1,730	413	400	-	-
Other	7	41	32	16	-
Total	2,292	740	964	5,167	461
Extraordinary losses					
Loss on sales and retirement of property, plant and equipment	5,804	3,734	4,915	4,669	5,094
Impairment loss	1,149	797	1,355	691	296
Loss on disaster	3,726	-	-	1,563	-
Reserve for loss on business of subsidiaries and affiliates	128	-	-	-	-
Loss on production suspension and others due to the novel coronavirus	-	-	20,460	8,861	-
Loss on liquidation of subsidiaries and affiliates	-	-	-	-	10,953
Other	-	18	283	509	82
Total	10,807	4,549	27,013	16,293	16,425
Income before income taxes	107,567	49,282	2,202	112,399	169,972
Income taxes					
Current	30,325	27,539	17,400	11,219	44,523
Refund of income taxes for prior periods	-	(11,766)	-	-	-
Deferred	10,789	19,404	16,856	18,833	(18,790)
Total	41,114	35,177	34,256	30,052	25,733
Net income/(loss)	66,453	14,105	(32,054)	82,347	144,239
Net income/(loss) attributable to Non-controlling interests	3,298	1,974	(403)	790	1,425
Net income/(loss) attributable to owners of the parent	63,155	12,131	(31,651)	81,557	142,814

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Consolidated Statements of Comprehensive Income

(in millions of yen)

For the years ended March 31	2019	2020	2021	2022	2023
Net income/(loss)	66,453	14,105	(32,054)	82,347	144,239
Other comprehensive income/(loss)					
Net unrealized gain/(loss) on available-for-sale securities	(4,766)	(1,765)	13,754	13,709	(9,466)
Deferred gains/(losses) on hedges	567	(530)	(545)	(1,141)	1,241
Foreign currency translation adjustment	(1,665)	(15,855)	19,698	20,909	14,371
Adjustments for retirement benefits	(5,271)	(2,641)	22,384	8,807	8,639
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	(4,152)	1,618	(2,780)	5,192	6,441
Total	(15,287)	(19,173)	52,511	47,476	21,226
Comprehensive income/(loss)	51,166	(5,068)	20,457	129,823	165,465
Comprehensive income/(loss) attributable to:					
Owners of the parent	47,426	(6,306)	21,269	128,231	163,596
Non-controlling interests	3,740	1,238	(812)	1,592	1,869

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Consolidated Statements of Cash Flows

(in millions of yen)

For the years ended March 31	2019	2020	2021	2022	2023
Cash flows from operating activities:					
Income before income taxes	107,567	49,282	2,202	112,399	169,972
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:					
Depreciation and amortization	88,443	92,269	89,765	90,281	105,950
Impairment loss	1,149	797	1,355	691	296
Increase/(decrease) in allowance for doubtful receivables	(7)	(62)	847	4,625	(4,688)
Increase/(decrease) in reserve for warranty expenses	(6,168)	(11,099)	(6,664)	(14,243)	19,386
Increase/(decrease) in provision for loss on compensation for damage	-	-	-	11,500	(11,100)
Increase/(decrease) in provision related to environmental regulations	-	-	-	-	14,533
Increase/(decrease) in reserve for loss on business of subsidiaries and affiliates	128	-	-	-	-
Increase/(decrease) in liability for retirement benefits	(4,787)	2,669	2,796	(5,169)	(7,251)
Interest and dividend income	(7,127)	(7,449)	(5,173)	(5,795)	(13,169)
Interest expense	5,945	6,132	8,034	6,782	8,483
Equity in net loss/(income) of affiliated companies	(30,688)	(19,714)	(6,622)	4,074	(15,777)
Loss/(gain) on change in equity	-	-	-	(4,047)	-
Loss/(gain) on sales and retirement of property, plant and equipment	5,249	3,536	4,383	4,597	4,687
Loss/(gain) on sales of investment securities	(1,730)	(413)	(120)	-	-
Loss on liquidation of subsidiaries and affiliates	-	-	-	-	10,953
Decrease/(increase) in trade notes and accounts receivable	29,875	18,334	5,785	(17,929)	(17,509)
Decrease/(increase) in inventories	(33,536)	(50,871)	30,051	77,411	(258,052)
Decrease/(increase) in other current assets	(12,430)	14,403	(6,113)	(24,064)	(5,222)
Increase/(decrease) in trade notes and accounts payable	15,056	(61,553)	(6,864)	(22,963)	127,833
Increase/(decrease) in other current liabilities	10,060	(4,130)	19,591	11,043	56,210
Other	(13,208)	(2,750)	(4,467)	(52,763)	(41,028)
Subtotal	153,791	29,381	128,786	176,430	144,507
Interest and dividends received	37,169	30,766	23,452	36,743	20,755
Interest paid	(5,995)	(6,226)	(7,730)	(9,176)	(8,112)
Proceeds from insurance income	-	-	-	1,009	-
Income taxes refunded/(paid)	(38,275)	(28,078)	(30,004)	(18,250)	(19,726)
Refund of income taxes for prior periods	-	8,991	5,554	2,456	-
Other	-	-	-	(57)	-
Net cash provided by/(used in) operating activities	146,690	34,834	120,058	189,155	137,424
Cash flows from investing activities:					
Net decrease/(increase) in time deposits	9,277	60	759	203	-
Purchase of investment securities	(19,504)	(5,620)	(255)	(389)	(3,124)
Proceeds from sales and redemption of investment securities	2,722	1,063	1,785	323	433
Purchase of property, plant and equipment	(110,185)	(107,549)	(71,776)	(121,946)	(79,787)
Proceeds from sales of property, plant and equipment	2,910	1,476	1,462	709	822
Purchase of intangible assets	(10,468)	(14,809)	(14,263)	(17,405)	(19,341)
Net decrease/(increase) in short-term loans receivable	(110)	274	263	598	(2)
Payments of long-term loans receivable	(4,614)	(2,748)	(587)	(145)	(19)
Collections of long-term loans receivable	338	239	3,848	1,480	98
Other	(1,977)	36	(98)	335	1,493
Net cash provided by/(used in) investing activities	(131,611)	(127,578)	(78,862)	(136,237)	(99,427)
Cash flows from financing activities:					
Net increase/(decrease) in short-term loans payable	25,486	(15)	(120,121)	(92)	(74)
Proceeds from long-term loans payable	157,798	31,149	291,436	70,614	4,802
Repayments of long-term loans payable	(75,004)	(28,052)	(36,545)	(151,487)	(63,546)
Proceeds from issuance of bonds	-	19,913	-	-	-
Redemption of bonds	-	(20,000)	-	-	-
Proceeds from sale and leaseback transactions	-	98	139	95	145
Repayments of lease obligations	(2,692)	(4,805)	(4,996)	(5,404)	(5,872)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	(17,831)	-	-
Cash dividends paid	(22,041)	(22,042)	(12,596)	-	(25,197)
Cash dividends paid to non-controlling interests	(154)	(552)	(137)	(193)	(197)
Net decrease/(increase) in treasury stock	18	32	(1)	62	76
Net cash provided by/(used in) financing activities	83,411	(24,274)	99,348	(86,405)	(89,863)
Effects of exchange rate fluctuations on cash and cash equivalents	(1,720)	(16,612)	30,255	35,079	28,884
Net increase/(decrease) in cash and cash equivalents	96,770	(133,630)	170,799	1,592	(22,982)
Cash and cash equivalents at beginning of the period	604,854	701,624	567,994	738,793	740,385
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-	-	-	(310)
Cash and cash equivalents at end of the period	701,624	567,994	738,793	740,385	717,093

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