

Consolidated Financial Highlights

Years ended March 31	Millions of yen				Thousands of U.S. dollars*1	
	2015	2016	2017	2018	2019	2019
Operating Results						
Net sales	¥810,678	¥813,550	¥837,765	¥893,451	¥914,915	\$8,317,414
Japan	605,763	597,757	632,723	674,744	682,503	6,204,573
Overseas	204,915	215,793	205,042	218,707	232,412	2,112,841
Operating income	39,316	45,006	44,709	55,962	59,972	545,203
Net income attributable to owners of parent	27,978	30,644	40,978	37,763	40,267	366,073
R&D and Capital Investment						
R&D expenditures	¥ 35,023	¥ 35,949	¥ 34,910	¥ 35,620	¥ 33,669	\$ 306,087
Plant and equipment investment*2	29,041	27,650	27,149	26,465	43,338	393,985
Depreciation and amortization*3	33,615	29,723	29,445	30,151	30,906	280,965
Cash Flows						
Cash flows from operating activities	¥ 51,459	¥ 48,450	¥ 58,185	¥ 53,146	¥ 54,949	\$ 499,544
Cash flows from investing activities	(22,750)	(19,410)	9,748	(14,550)	(21,448)	(194,985)
Free cash flow	28,708	29,040	67,934	38,596	33,501	304,559
Cash flows from financing activities	(33,827)	(31,567)	(56,082)	(46,887)	(38,172)	(347,037)
Financial Position						
Total assets*4	¥904,522	¥845,378	¥886,663	¥914,744	¥952,659	\$8,660,545
Total net assets	319,636	260,980	323,863	366,546	392,061	3,564,195
Shareholders' equity	290,339	230,399	291,216	330,636	352,922	3,208,381
Net interest-bearing debt	194,579	189,374	141,578	130,177	124,850	1,135,008
Interest-bearing debt	226,474	220,213	183,465	163,507	153,985	1,399,870
Financial Indicators						
Ratio of operating income to net sales (%)	4.8	5.5	5.3	6.3	6.6	—
ROE (Return on equity) (%)	10.8	11.8	15.7	12.1	11.8	—
ROA (Return on assets) (%)**4	3.3	3.5	4.7	4.2	4.3	—
Equity ratio (%)**4	32.1	27.3	32.8	36.1	37.0	—
Net debt-equity ratio (times)**5	0.7	0.8	0.5	0.4	0.4	—
Debt-equity ratio (times)**6	0.8	1.0	0.6	0.5	0.4	—
Per Share Data**7						
	Yen				U.S. dollars**1	
Net income	¥ 39.16	¥ 42.90	¥ 57.36	¥ 264.34	¥ 281.89	\$ 2.563
Net assets	406.39	322.52	407.68	2,314.50	2,470.65	22.460
Cash dividends	9.00	10.00	11.0	14.00	48.00	0.727
Others						
	Headcount					
Employees	25,740	26,508	26,503	27,009	27,416	—
Japan	17,814	17,635	17,716	17,704	17,647	—
Overseas	7,926	8,873	8,787	9,305	9,769	—

*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, 2019.

*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 shareholders' equity.

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

*7 Effective October 1, 2018, the Company conducted an 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 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.

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