

# Consolidated Financial and Non-Financial Highlights

## Financial Highlights

Fiscal year	Millions of yen									Thousands of U.S. dollars*1	
	2013	2014	2015	2016	2017	2018	2019	2020	2021*9	2021*9	
<b>Operating Results</b>											
Net sales	759,911	810,678	813,550	837,765	893,451	914,915	900,604	875,927	910,226	7,460,873	
Japan	582,223	605,763	597,757	632,723	674,744	682,503	679,719	654,020	655,821	5,375,586	
Overseas	177,688	204,915	215,793	205,042	218,707	232,412	220,885	221,907	254,405	2,085,287	
Operating income	33,136	39,316	45,006	44,709	55,962	59,972	42,515	48,595	74,835	613,407	
Net income attributable to owners of parent	19,582	27,978	30,644	40,978	37,763	40,267	28,793	41,926	58,660	480,823	
<b>R&amp;D and Capital Investment</b>											
R&D expenditures	32,029	35,023	35,949	34,910	35,620	33,669	34,457	33,562	33,756	276,693	
Plant and equipment investment*2	26,916	29,041	27,650	27,149	26,465	43,338	48,208	35,890	59,320	486,236	
Depreciation and amortization*3	30,849	33,615	29,723	29,445	30,151	30,906	32,319	36,194	39,969	327,616	
<b>Cash Flows</b>											
Cash flows from operating activities	53,651	51,459	48,450	58,185	53,146	54,949	46,087	26,931	76,809	629,583	
Cash flows from investing activities	(9,649)	(22,750)	(19,410)	9,748	(14,550)	(21,448)	(27,621)	23,477	(22,350)	(183,204)	
Free cash flow	44,002	28,708	29,040	67,934	38,596	33,501	18,466	50,408	54,458	446,380	
Cash flows from financing activities	(50,570)	(33,827)	(31,567)	(56,082)	(46,887)	(38,172)	16,918	(39,518)	(42,894)	(351,591)	
<b>Financial Position</b>											
Total assets*4	810,774	904,522	845,378	886,663	914,744	952,659	996,827	1,051,952	1,117,112	9,156,663	
Total net assets	251,225	319,636	260,980	323,863	366,546	392,061	406,002	461,254	523,729	4,292,868	
Equity	227,181	290,339	230,399	291,216	330,636	352,922	365,620	416,997	472,900	3,876,235	
Net interest-bearing debt	200,340	194,579	189,374	141,578	130,177	124,850	153,617	140,872	117,041	959,353	
Interest-bearing debt	233,753	226,474	220,213	183,465	163,507	153,985	217,364	216,205	208,391	1,708,130	
<b>Financial Indicators</b>											
Ratio of operating income to net sales (%)	4.4	4.8	5.5	5.3	6.3	6.6	4.7	5.5	8.2	—	
Ratio of overseas sales to net sales (%)	23.4	25.3	26.5	24.5	24.5	25.4	24.5	25.3	27.9	—	
ROE (Return on equity) (%)	9.3	10.8	11.8	15.7	12.1	11.8	8.0	10.7	13.2	—	
ROA (Return on assets) (%)*4	2.5	3.3	3.5	4.7	4.2	4.3	3.0	4.1	5.4	—	
Equity ratio (%)*4	28.0	32.1	27.3	32.8	36.1	37.0	36.7	39.6	42.3	—	
Net debt-equity ratio (times)*5	0.9	0.7	0.8	0.5	0.4	0.4	0.4	0.3	0.2	—	
Debt-equity ratio (times)*6	1.0	0.8	1.0	0.6	0.5	0.4	0.6	0.5	0.4	—	
<b>Per Share Data*7</b>											
Net income	137.03	195.80	214.48	286.82	264.34	281.89	201.57	293.52	410.68	3,366	
Net assets	1,589.79	2,031.97	1,612.59	2,038.40	2,314.50	2,470.65	2,559.60	2,919.34	3,310.80	27,138	
Cash dividends	35.00	45.00	50.00	55.00	70.00	80.00	80.00	85.00	100.00	0,820	
Dividend payout ratio (%)	25.5	23.0	23.3	19.2	26.5	28.4	39.7	29.0	24.3	—	

## Non-Financial Highlights

Fiscal year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021
Employees	25,524	25,740	26,508	26,503	27,009	27,416	27,960	27,593	26,757	—
Japan	18,022	17,814	17,635	17,716	17,704	17,647	17,681	17,647	17,493	—
Overseas	7,502	7,926	8,873	8,787	9,305	9,769	10,279	9,946	9,264	—
Total greenhouse gas emissions from production activities (10,000 t-CO <sub>2</sub> )	53.6	53.8	51.9	46.7	48.4	52.1	45.6	43.7	36.4	—
Reductions in CO <sub>2</sub> emissions through products (10,000 t-CO <sub>2</sub> )*8	601	1,043	1,598	2,230	2,579	3,162	3,651	4,127	4,544	—

\*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥122 = U.S. \$1, the approximate exchange rate at March 31, 2022.

\*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 equity.

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

\*7 Effective October 1, 2018, the Company conducted a 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, 2012. 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 a 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.

\*8 The contributions to CO<sub>2</sub> emission reductions refers to CO<sub>2</sub> emission reductions from products shipped in and after fiscal 2009 that were in operation for a year. Calculated based on the Ministry of Economy, Trade and Industry's Guideline for Quantifying Greenhouse Gas Emission Reduction Contribution.

\*9 From the beginning of the current fiscal year, 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.

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