

# Consolidated Financial Highlights

Years ended March 31	Millions of yen					Thousands of U.S. dollars*1	
	2018	2019	2020	2021	2022*9	2022*9	
<b>Operating Results</b>							
Net sales	¥ 893,451	¥ 914,915	¥ 900,604	¥ 875,927	¥ 910,226	\$ 7,460,873	
Japan	674,744	682,503	679,719	654,020	655,821	5,375,586	
Overseas	218,707	232,412	220,885	221,907	254,405	2,085,287	
Operating income	55,962	59,972	42,515	48,595	74,835	613,407	
Net Income Attributable to Owners of Parent	37,763	40,267	28,793	41,926	58,660	480,823	
<b>R&amp;D and Capital Investment</b>							
R&D expenditures	¥ 35,620	¥ 33,669	¥ 34,457	¥ 33,562	¥ 33,756	\$ 276,693	
Plant and equipment investment*2	26,465	43,338	48,208	35,890	59,320	486,236	
Depreciation and amortization*3	30,151	30,906	32,319	36,194	39,969	327,616	
<b>Cash Flows</b>							
Cash flows from operating activities	¥ 53,146	¥ 54,949	¥ 46,087	¥ 26,931	¥ 76,809	\$ 629,583	
Cash flows from investing activities	(14,550)	(21,448)	(27,621)	23,477	(22,350)	(183,204)	
Free cash flow	38,596	33,501	18,466	50,408	54,458	446,380	
Cash flows from financing activities	(46,887)	(38,172)	16,918	(39,518)	(42,894)	(351,591)	
<b>Financial Position</b>							
Total assets*4	¥ 914,744	¥ 952,659	¥ 996,827	¥ 1,051,952	¥ 1,117,112	\$ 9,156,663	
Total net assets	366,546	392,061	406,002	461,254	523,729	4,292,868	
Equity	330,636	352,922	365,620	416,997	472,900	3,876,235	
Net interest-bearing debt	130,177	124,850	153,617	140,872	117,041	959,353	
Interest-bearing debt	163,507	153,985	217,364	216,205	208,391	1,708,130	
<b>Financial Indicators</b>							
Ratio of operating income to net sales (%)	6.3	6.6	4.7	5.5	8.2	—	
Ratio of overseas sales to net sales (%)	24.5	25.4	24.5	25.3	27.9	—	
ROE (Return on equity) (%)	12.1	11.8	8.0	10.7	13.2	—	
ROA (Return on assets) (%)*4	4.2	4.3	3.0	4.1	5.4	—	
Equity ratio (%)*4	36.1	37.0	36.7	39.6	42.3	—	
Net debt-equity ratio (times)*5	0.4	0.4	0.4	0.3	0.2	—	
Debt-equity ratio (times)*6	0.5	0.4	0.6	0.5	0.4	—	
<b>Per Share Data *7</b>							
	Yen					U.S. dollars*1	
Net income	¥ 264.34	¥ 281.89	¥ 201.57	¥ 293.52	¥ 410.68	\$ 3.366	
Net assets	2,314.50	2,470.65	2,559.60	2,919.34	3,310.80	27.138	
Cash dividends	70.00	80.00	80.00	85.00	100.00	0.820	
Dividend payout ratio (%)	26.5	28.4	39.70	29.00	24.30	—	
<b>Others</b>							
Employees	27,009	27,416	27,960	27,593	26,757	—	
Japan	17,704	17,647	17,681	17,647	17,493	—	
Overseas	9,305	9,769	10,279	9,946	9,264	—	
Total shareholder return (%)	111.7	99.6	81.1	149.0	198.94	—	
(Comparative indicator: TOPIX including dividends)	(115.9)	(110.0)	(99.6)	(141.5)	(144.34)	—	
Highest stock price (Yen)*8	955	(942)	3,950	4,860	6,500	—	
Lowest stock price (Yen)*8	559	(697)	1,960	2,197	4,370	—	

\*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 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.

\*8 The highest and lowest stock prices are on the Tokyo Stock Exchange (First Section). The Company conducted an 1-for-5 common stock consolidation effective October 1, 2018. The stock price in fiscal 2018 is the highest and lowest stock price after the stock consolidation and the highest and lowest stock prices before the stock consolidation are in parentheses.

\*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.