

# Consolidated Financial Statements

## Consolidated Balance Sheets

(¥ millions)

	FY 2021 (As of March 31, 2021)	FY 2022 (As of March 31, 2022)
<b>Assets</b>		
<b>Current assets</b>	538,416	579,086
Cash and time deposits	303,887	323,943
Trade notes and accounts receivable	115,950	–
Trade notes	–	3,797
Electronically recorded monetary claims-operating	12,957	9,888
Accounts receivable	–	113,437
Contract assets	–	918
Inventories	73,751	90,760
Other current assets	32,239	36,723
Allowance for doubtful accounts	△ 370	△ 382
<b>Non-current assets</b>	243,747	276,150
<b>Property, plant and equipment</b>	171,615	182,608
Buildings and structures (net)	53,493	55,831
Machinery and transportation equipment (net)	69,993	75,334
Fixtures, equipment and tools (net)	14,391	17,453
Land	15,561	16,181
Construction in progress	17,457	17,054
Other property, plant and equipment	718	752
<b>Intangible fixed assets</b>	3,125	3,103
<b>Investments and other assets</b>	69,005	90,438
Investment securities	56,570	73,856
Claims provable in bankruptcy, claims provable in rehabilitation and other	18	16
Deferred income tax assets	7,755	10,863
Net defined assets for retirement benefits	2,556	2,804
Other investments	2,244	3,034
Allowance for doubtful accounts	△ 139	△ 136
<b>Total assets</b>	782,163	855,237
<b>Liabilities</b>		
<b>Current liabilities</b>	171,928	181,404
Trade notes and accounts payable	95,989	102,641
Electronically recorded monetary obligations-operating	7,867	5,050
Short-term loans	20,715	24,531
Accrued expenses	23,366	23,781
Income taxes payable	5,267	7,319
Allowance for employees' bonuses	5,420	5,527
Reserve for product warranties	2,622	3,108
Other current liabilities	10,679	9,445
<b>Non-current liabilities</b>	40,796	46,517
Long-term debt	230	490
Deferred income tax liabilities	7,938	15,473
Allowance for directors' and corporate auditors' retirement benefits	275	298
Reserve for product warranties	5,641	5,151
Allowance for environmental strategies	17	10
Net defined liability for retirement benefits	24,701	23,097
Other non-current liabilities	1,991	1,995
<b>Total liabilities</b>	212,724	227,922

(¥ millions)

	FY 2021 (As of March 31, 2021)	FY 2022 (As of March 31, 2022)
<b>Net assets</b>		
<b>Shareholders' equity</b>	507,813	537,578
Common stock	14,270	14,270
Additional paid-in capital	13,380	13,399
Retained earnings	480,214	509,958
Treasury common stock, at cost	△ 52	△ 49
<b>Accumulated other comprehensive income</b>	29,792	53,379
Valuation adjustment on marketable securities	23,690	23,560
Translation adjustments	4,291	27,924
Adjustments in defined benefit plans	1,810	1,895
<b>Subscription rights to shares</b>	222	199
<b>Non-controlling interests</b>	31,610	36,157
<b>Total net assets</b>	569,438	627,315
<b>Total liabilities and net assets</b>	782,163	855,237

## Consolidated Statements of Income and Loss

(¥ millions)

	FY 2021	FY 2022
<b>Net sales</b>	706,376	760,719
Cost of sales	609,132	664,669
Gross profit	97,244	96,050
Selling, general and administrative expenses	40,537	42,615
<b>Operating income</b>	56,707	53,434
Non-operating income	6,100	9,157
Interest income	1,190	1,329
Dividends	1,050	1,271
Foreign exchange gains	10	1,793
Gain on operation of investment business association	–	1,092
Royalty income, other	475	553
Subsidies for employment adjustment	676	350
Other non-operating income	2,697	2,766
Non-operating expenses	1,700	1,978
Interest expenses	581	781
Shares of loss of entities accounted for using equity method	595	656
Other non-operating expenses	524	539
<b>Recurring profit</b>	61,107	60,613
Extraordinary gains	265	1,117
Extraordinary losses	1,943	558
<b>Income before income taxes</b>	59,429	61,172
Total income taxes	18,969	19,188
<b>Net income</b>	40,460	41,984
(Breakdown)		
<b>Profit attributable to owners of parent</b>	37,612	38,340
<b>Profit attributable to non-controlling interests</b>	2,848	3,644

# Consolidated Financial Statements

## Consolidated Statements of Changes in Shareholders' Equity

FY 2021 (April 1, 2020 to March 31, 2021)

(\$ millions)

	Shareholder's equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury common stock, at cost	Total shareholders' equity
Balance at beginning of year	14,270	13,373	449,031	△ 53	476,622
Cumulative effects of changes in accounting policies	-	-	-	-	-
Restated balance	14,270	13,373	449,031	△ 53	476,622
Changes during fiscal year					
Dividends from retained earnings	-	-	△ 6,429	-	△ 6,429
Profit attributable to owners of parent	-	-	37,612	-	37,612
Purchases of treasury stock	-	-	-	△ 1	△ 1
Disposal of treasury stock	-	7	-	1	9
Changes in items other than shareholders' equity during fiscal year (net)	-	-	-	-	-
Total changes during fiscal year	-	7	31,182	0	31,190
Balance at fiscal year-end	14,270	13,380	480,214	△ 52	507,813

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation adjustment on marketable securities	Translation adjustments	Adjustments of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	14,822	△ 9,333	△ 1,608	3,880	231	32,789	513,524
Cumulative effects of changes in accounting policies	-	-	-	-	-	-	-
Restated balance	14,822	△ 9,333	△ 1,608	3,880	231	32,789	513,524
Changes during fiscal year							
Dividends from retained earnings	-	-	-	-	-	-	△ 6,429
Profit attributable to owners of parent	-	-	-	-	-	-	37,612
Purchases of treasury stock	-	-	-	-	-	-	△ 1
Disposal of treasury stock	-	-	-	-	-	-	9
Changes in items other than shareholders' equity during fiscal year (net)	8,867	13,625	3,418	25,911	△ 9	△ 1,178	24,723
Total changes during fiscal year	8,867	13,625	3,418	25,911	△ 9	△ 1,178	55,914
Balance at fiscal year-end	23,690	4,291	1,810	29,792	222	31,610	569,438

FY 2022 (April 1, 2021 to March 31, 2022)

(\$ millions)

	Shareholder's equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury common stock, at cost	Total shareholders' equity
Balance at beginning of year	14,270	13,380	480,214	△ 52	507,813
Cumulative effects of changes in accounting policies	-	-	83	-	83
Restated balance	14,270	13,380	480,297	△ 52	507,897
Changes during fiscal year					
Dividends from retained earnings	-	-	△ 8,679	-	△ 8,679
Profit attributable to owners of parent	-	-	38,340	-	38,340
Purchases of treasury stock	-	-	-	△ 1	△ 1
Disposal of treasury stock	-	18	-	4	23
Changes in items other than shareholders' equity during fiscal year (net)	-	-	-	-	-
Total changes during fiscal year	-	18	29,660	3	29,681
Balance at fiscal year-end	14,270	13,399	509,958	△ 49	537,578

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation adjustment on marketable securities	Translation adjustments	Adjustments of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	23,690	4,291	1,810	29,792	222	31,610	569,438
Cumulative effects of changes in accounting policies	-	-	-	-	-	-	83
Restated balance	23,690	4,291	1,810	29,792	222	31,610	569,522
Changes during fiscal year							
Dividends from retained earnings	-	-	-	-	-	-	△ 8,679
Profit attributable to owners of parent	-	-	-	-	-	-	38,340
Purchases of treasury stock	-	-	-	-	-	-	△ 1
Disposal of treasury stock	-	-	-	-	-	-	23
Changes in items other than shareholders' equity during fiscal year (net)	△ 129	23,632	84	23,587	△ 23	4,546	28,110
Total changes during fiscal year	△ 129	23,632	84	23,587	△ 23	4,546	57,792
Balance at fiscal year-end	23,560	27,924	1,895	53,379	199	36,157	627,315

## Consolidated Statements of Cash Flows

(\$ millions)

	FY 2021 (April 1, 2020 to March 31, 2021)	FY 2022 (April 1, 2021 to March 31, 2022)
Income before income taxes	59,429	61,172
Depreciation	37,962	35,811
Increase or decrease in trade notes and accounts receivable	△ 7,796	7,213
Increase in inventories	△ 8,429	△ 10,191
Increase or decrease in trade notes and accounts payable	7,635	△ 1,892
Income taxes paid	△ 16,567	△ 13,392
Others	2,728	△ 13,014
<b>Cash flows from operating activities</b>	<b>74,962</b>	<b>65,707</b>
Increase or decrease in time deposits	29,101	△ 7,714
Acquisition of property and equipment	△ 33,533	△ 28,932
Others	3,339	△ 15,505
<b>Cash flows from investing activities</b>	<b>△ 1,093</b>	<b>△ 52,151</b>
Increase or decrease in loans	△ 9,501	1,194
Dividends paid	△ 8,820	△ 9,682
Others	△ 3	△ 3
<b>Cash flows from financing activities</b>	<b>△ 18,324</b>	<b>△ 8,491</b>
Effect of exchange rate changes on cash and cash equivalents	2,108	2,661
<b>Increase in cash and cash equivalents</b>	<b>57,652</b>	<b>7,726</b>
Cash and cash equivalents at beginning of year	104,202	161,855
<b>Cash and cash equivalents at end of year</b>	<b>161,855</b>	<b>169,581</b>