

Consolidated Financial Statements

Consolidated Balance Sheets

(¥ millions)

	FY 2020 (As of March 31, 2020)	FY 2021 (As of March 31, 2021)
Assets		
Current assets	492,150	538,416
Cash and time deposits	271,774	303,887
Trade notes and accounts receivable	107,872	115,950
Electronically recorded monetary claims-operating	12,816	12,957
Inventories	65,544	73,751
Other current assets	34,505	32,239
Allowance for doubtful accounts	△362	△370
Non-current assets	237,564	243,747
Property, plant and equipment	170,082	171,615
Buildings and structures (net)	49,552	53,493
Machinery and transportation equipment (net)	66,417	69,993
Fixtures, equipment and tools (net)	17,050	14,391
Land	16,028	15,561
Construction in progress	21,033	17,457
Other property, plant and equipment	—	718
Intangible fixed assets	3,193	3,125
Investments and other assets	64,288	69,005
Investment securities	45,701	56,570
Claims provable in bankruptcy, claims provable in rehabilitation and other	59	18
Deferred income tax assets	14,711	7,755
Net defined assets for retirement benefits	1,599	2,556
Other investments	2,504	2,244
Allowance for doubtful accounts	△288	△139
Total assets	729,715	782,163
Liabilities		
Current liabilities	173,690	171,928
Trade notes and accounts payable	85,737	95,989
Electronically recorded monetary obligations-operating	8,692	7,867
Short-term loans	29,171	20,715
Accrued expenses	21,073	23,366
Income taxes payable	7,147	5,267
Allowance for employees' bonuses	5,332	5,420
Reserve for product warranties	2,517	2,622
Allowance for expenses for damages	91	—
Allowance for environmental strategies	40	—
Other current liabilities	13,888	10,679
Non-current liabilities	42,500	40,796
Long-term debt	355	230
Deferred income tax liabilities	6,221	7,938
Allowance for directors' and corporate auditors' retirement benefits	266	275
Reserve for product warranties	5,796	5,641
Allowance for environmental strategies	4	17
Net defined liability for retirement benefits	28,027	24,701
Other non-current liabilities	1,827	1,991
Total liabilities	216,190	212,724

(¥ millions)

	FY 2020 (As of March 31, 2020)	FY 2021 (As of March 31, 2021)
Net assets		
Shareholders' equity	476,622	507,813
Common stock	14,270	14,270
Additional paid-in capital	13,373	13,380
Retained earnings	449,031	480,214
Treasury common stock, at cost	△53	△52
Accumulated other comprehensive income	3,880	29,792
Valuation adjustment on marketable securities	14,822	23,690
Translation adjustments	△9,333	4,291
Adjustments in defined benefit plans	△1,608	1,810
Subscription rights to shares	231	222
Non-controlling interests	32,789	31,610
Total net assets	513,524	569,438
Total liabilities and net assets	729,715	782,163

Consolidated Statements of Income and Loss

(¥ millions)

	FY 2020	FY 2021
Net sales	800,928	706,376
Cost of sales	672,890	609,132
Gross profit	128,038	97,244
Selling, general and administrative expenses	45,626	40,537
Operating income	82,411	56,707
Non-operating income	5,289	6,100
Interest income	1,724	1,190
Dividends	1,274	1,050
Subsidies for employment adjustment	—	676
Royalty income, other	597	475
Foreign exchange gains	—	10
Other non-operating income	1,692	2,697
Non-operating expenses	2,436	1,700
Interest expenses	870	581
Shares of loss of entities accounted for using equity method	350	595
Foreign exchange losses	814	—
Other non-operating expenses	401	524
Recurring profit	85,264	61,107
Extraordinary gains	52	265
Extraordinary losses	1,258	1,943
Income before income taxes	84,058	59,429
Total income taxes	21,970	18,969
Net income	62,087	40,460
(Breakdown)		
Profit attributable to owners of parent	58,022	37,612
Profit attributable to non-controlling interests	4,065	2,848

Consolidated Financial Statements

Consolidated Statements of Changes in Shareholders' Equity

FY 2020 (April 1, 2019 to March 31, 2020)

(¥ 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	16,759	407,725	△55	438,700
Changes during fiscal year					
Dividends from retained earnings	—	—	△16,716	—	△16,716
Profit attributable to owners of parent	—	—	58,022	—	58,022
Purchases of treasury stock	—	—	—	△0	△0
Disposal of treasury stock	—	11	—	2	13
Changes of equity interest in consolidated subsidiaries	—	△0	—	—	△0
Change in treasury shares of parent arising from transactions with noncontrolling shareholders	—	△3,396	—	—	△3,396
Changes in items other than shareholders' equity during fiscal year (net)	—	—	—	—	—
Total changes during fiscal year	—	△3,385	41,306	1	37,922
Balance at fiscal year-end	14,270	13,373	449,031	△53	476,622

	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	19,857	3,473	△694	22,636	245	41,981	503,564
Changes during fiscal year							
Dividends from retained earnings	—	—	—	—	—	—	△16,716
Profit attributable to owners of parent	—	—	—	—	—	—	58,022
Purchases of treasury stock	—	—	—	—	—	—	△0
Disposal of treasury stock	—	—	—	—	—	—	13
Changes of equity interest in consolidated subsidiaries	—	—	—	—	—	—	△0
Change in treasury shares of parent arising from transactions with noncontrolling shareholders	—	—	—	—	—	—	△3,396
Changes in items other than shareholders' equity during fiscal year (net)	△5,034	△12,807	△913	△18,755	△13	△9,192	△27,961
Total changes during fiscal year	△5,034	△12,807	△913	△18,755	△13	△9,192	9,960
Balance at fiscal year-end	14,822	△9,333	△1,608	3,880	231	32,789	513,524

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
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
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

Consolidated Statements of Cash Flows

(¥ millions)

	FY 2020 (April 1, 2019 to March 31, 2020)	FY 2021 (April 1, 2020 to March 31, 2021)
Income before income taxes	84,058	59,429
Depreciation	36,066	37,962
Increase or decrease in trade notes and accounts receivable	7,339	△7,796
Increase in inventories	△2,161	△8,429
Increase or decrease in trade notes and accounts payable	△8,621	7,635
Income taxes paid	△19,695	△16,567
Others	△12,014	2,728
Cash flows from operating activities	84,972	74,962
Increase or decrease in time deposits	19,596	29,101
Acquisition of property and equipment	△54,796	△33,533
Others	△9,528	3,339
Cash flows from investing activities	△44,728	△1,093
Increase or decrease in loans	△1,146	△9,501
Dividends paid	△19,100	△8,820
Others	△11,764	△3
Cash flows from financing activities	△32,010	△18,324
Effect of exchange rate changes on cash and cash equivalents	△2,024	2,108
Increase in cash and cash equivalents	6,209	57,652
Cash and cash equivalents at beginning of year	97,993	104,202
Cash and cash equivalents at end of year	104,202	161,855