

Consolidated Statement of Financial Position

March 31, 2019 and 2020

	Millions of yen		Thousands of U.S. dollars*
	End of FY2018 as of March 31, 2019	End of FY2019 as of March 31, 2020	End of FY2019 as of March 31, 2020
Assets			
Current assets:			
Cash and cash equivalents (Notes 8 and 36)	¥ 45,097	¥ 47,669	\$ 438,094
Trade and other receivables (Notes 9 and 36)	25,055	26,263	241,366
Other financial assets (Notes 11 and 36)	537	29	267
Inventories (Note 10)	18,585	20,775	190,929
Income tax receivables	343	413	3,796
Other assets	3,375	3,857	35,447
Total current assets	92,994	99,009	909,926
Non-current assets:			
Property, plant and equipment (Note 12)	24,221	25,259	232,139
Goodwill and intangible assets (Note 13)	3,586	3,833	35,227
Investment property (Note 14)	830	663	6,093
Trade and other receivables (Notes 9 and 36)	305	287	2,638
Other financial assets (Notes 11 and 36)	1,670	1,785	16,405
Deferred tax assets (Note 16)	6,814	7,548	69,369
Other assets	45	485	4,457
Total non-current assets	37,473	39,864	366,363
Total assets	130,467	138,873	1,276,289
Liabilities and Equity			
Liabilities			
Current liabilities:			
Trade and other payables (Notes 17 and 36)	7,599	7,467	68,624
Bonds and borrowings (Notes 18 and 36)	5,270	9,882	90,819
Other financial liabilities (Notes 19, 20, and 36)	70	753	6,920
Income tax payables	3,053	4,028	37,019
Employee benefits (Note 21)	6,829	7,293	67,025
Provisions (Note 22)	424	435	3,998
Other liabilities (Notes 23 and 26)	7,003	7,484	68,780
Total current liabilities	30,251	37,346	343,222
Non-current liabilities:			
Trade and other payables (Notes 17 and 36)	435	480	4,411
Bonds and borrowings (Notes 18 and 36)	10,978	2,994	27,516
Other financial liabilities (Notes 19, 20, and 36)	124	1,015	9,328
Employee benefits (Note 21)	1,100	775	7,123
Provisions (Note 22)	111	108	993
Deferred tax liabilities (Note 16)	197	336	3,088
Other liabilities (Notes 23 and 26)	1,590	1,484	13,638
Total non-current liabilities	14,538	7,195	66,124
Total liabilities	44,789	44,541	409,347
Equity:			
Common stock (Note 24)	19,113	19,151	176,004
Additional paid-in capital (Note 24)	28,207	28,277	259,875
Retained earnings (Note 24)	33,442	43,182	396,857
Treasury stock (Note 24)	(1,133)	(1,119)	(10,284)
Other components of equity (Note 24)	5,930	4,681	43,020
Total equity attributable to owners of parent	85,560	94,172	865,472
Non-controlling interests	117	159	1,461
Total equity	85,678	94,331	866,933
Total liabilities and equity	¥130,467	¥138,873	\$1,276,289

* The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥108.81 to U.S. \$1.00, the approximate exchange rate on March 31, 2020.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Years ended March 31, 2019 and 2020

	Millions of yen		Thousands of U.S. dollars*
	End of FY2018 as of March 31, 2019	End of FY2019 as of March 31, 2020	End of FY2019 as of March 31, 2020
Continuing operations			
Revenue (Notes 6 and 26)	¥99,659	¥107,023	\$983,577
Cost of sales (Note 29)	48,807	48,948	449,848
Gross profit	50,852	58,075	533,729
Other revenue and expenses			
Selling, general and administrative expenses (Notes 27 and 29)	27,944	28,036	257,660
Research and development expense (Notes 28 and 29)	11,715	12,975	119,245
Other income (Note 30)	428	659	6,056
Other expenses (Note 30)	374	309	2,840
Operating profit (loss) (Note 6)	11,246	17,413	160,031
Finance income (Note 31)	387	345	3,171
Finance costs (Note 31)	271	577	5,303
Profit (loss) before tax	11,362	17,181	157,899
Income tax expense (Note 16)	2,371	3,783	34,767
Profit (loss) from continuing operations	8,991	13,397	123,123
Profit (loss)	8,991	13,397	123,123
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change of financial assets measured at fair value (Note 32)	69	83	763
Remeasurements of defined benefit plans (Note 32)	96	(214)	(1,967)
Total	165	(130)	(1,195)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation (Note 32)	225	(1,329)	(12,214)
Total	225	(1,329)	(12,214)
Total of other comprehensive income	390	(1,459)	(13,409)
Comprehensive income (loss)	¥ 9,381	¥11,937	\$109,705
Profit (loss), attributable to:			
Owners of parent	¥ 8,956	¥13,355	\$122,737
Non-controlling interests	34	42	386
Total	¥ 8,991	¥13,397	\$123,123
Comprehensive income (loss) attributable to:			
Owners of parent	¥ 9,346	¥11,895	\$109,319
Non-controlling interests	34	42	386
Total	¥ 9,381	¥11,937	\$109,705
Earnings per share		Yen	U.S. dollars*
Basic earnings per share (Note 33)	¥65.20	¥97.20	\$0.89
Diluted earnings per share (Note 33)	65.16	97.16	0.89

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Consolidated Statement of Changes in Equity

Years ended March 31, 2019 and 2020

	FY2018 (From April 1, 2018 to March 31, 2019)							Millions of yen	
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity	
Balance at April 1, 2018	¥19,064	¥28,137	¥26,254	¥ (987)	¥5,761	¥78,230	¥ 83	¥78,313	
Cumulative effect by change in accounting policy	—	—	183	—	—	183	—	183	
Balance at April 1, 2018 after change in accounting policy	19,064	28,137	26,438	(987)	5,761	78,414	83	78,497	
Profit (loss)	—	—	8,956	—	—	8,956	34	8,991	
Other comprehensive income (Note 32)	—	—	96	—	294	390	—	390	
Total comprehensive income (loss)	—	—	9,052	—	294	9,346	34	9,381	
Share-based payments (Note 35)	49	69	24	23	—	166	—	166	
Dividends paid (Note 25)	—	—	(2,198)	—	—	(2,198)	—	(2,198)	
Purchase of treasury stock (Note 24)	—	—	—	(168)	—	(168)	—	(168)	
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)	
Transfer from other components of equity to retained earnings	—	—	125	—	(125)	—	—	—	
Total transactions with owners and other transactions	49	69	(2,047)	(145)	(125)	(2,200)	(0)	(2,201)	
Balance at March 31, 2019	¥19,113	¥28,207	¥33,442	¥(1,133)	¥5,930	¥85,560	¥117	¥85,678	

	FY2019 (From April 1, 2019 to March 31, 2020)							Millions of yen	
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity	
Balance at April 1, 2019	¥19,113	¥28,207	¥33,442	¥(1,133)	¥5,930	¥85,560	¥117	¥85,678	
Cumulative effect by change in accounting policy (Note 2)	—	—	(45)	—	—	(45)	—	(45)	
Balance at April 1, 2019 after change in accounting policy	19,113	28,207	33,396	(1,133)	5,930	85,515	117	85,632	
Profit (loss)	—	—	13,355	—	—	13,355	42	13,397	
Other comprehensive income (Note 32)	—	—	(214)	—	(1,245)	(1,459)	—	(1,459)	
Total comprehensive income (loss)	—	—	13,140	—	(1,245)	11,895	42	11,937	
Share-based payments (Note 35)	37	70	6	14	—	128	—	128	
Dividends paid (Note 25)	—	—	(3,365)	—	—	(3,365)	—	(3,365)	
Purchase of treasury stock (Note 24)	—	—	—	(0)	—	(0)	—	(0)	
Disposal of treasury stock (Note 24)	—	0	—	0	—	0	—	0	
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)	
Transfer from other components of equity to retained earnings	—	—	4	—	(4)	—	—	—	
Total transactions with owners and other transactions	37	70	(3,355)	13	(4)	(3,237)	(0)	(3,238)	
Balance at March 31, 2020	¥19,151	¥28,277	¥43,182	¥(1,119)	¥4,681	¥94,172	¥159	¥94,331	

	FY2019 (From April 1, 2019 to March 31, 2020)							Thousands of U.S. dollars*	
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity	
Balance at April 1, 2019	\$175,655	\$259,232	\$307,343	\$(10,413)	\$54,499	\$786,325	\$1,075	\$787,409	
Cumulative effect by change in accounting policy (Note 2)	—	—	(414)	—	—	(414)	—	(414)	
Balance at April 1, 2019 after change in accounting policy	175,655	259,232	306,929	(10,413)	54,499	785,911	1,075	786,986	
Profit (loss)	—	—	122,737	—	—	122,737	386	123,123	
Other comprehensive income (Note 32)	—	—	(1,967)	—	(11,442)	(13,409)	—	(13,409)	
Total comprehensive income (loss)	—	—	120,761	—	(11,442)	109,319	386	109,705	
Share-based payments (Note 35)	340	643	55	129	—	1,176	—	1,176	
Dividends paid (Note 25)	—	—	(30,925)	—	—	(30,925)	—	(30,925)	
Purchase of treasury stock (Note 24)	—	—	—	(0)	—	(0)	—	(0)	
Disposal of treasury stock (Note 24)	—	0	—	0	—	0	—	0	
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)	
Transfer from other components of equity to retained earnings	—	—	37	—	(37)	—	—	—	
Total transactions with owners and other transactions	340	643	(30,834)	119	(37)	(29,749)	(0)	(29,758)	
Balance at March 31, 2020	\$176,004	\$259,875	\$396,857	\$(10,284)	\$43,020	\$865,472	\$1,461	\$866,933	

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Consolidated Statement of Cash Flows

Years ended March 31, 2019 and 2020

	Millions of yen		Thousands of U.S. dollars*
	FY2018 (12 months) From April 1, 2018 to March 31, 2019	FY2019 (12 months) From April 1, 2019 to March 31, 2020	FY2019 (12 months) From April 1, 2019 to March 31, 2020
Cash flows from (used in) operating activities			
Profit (loss) before tax	¥11,362	¥17,181	\$157,899
Depreciation and amortization expense	4,386	4,999	45,942
Interest and dividends income	(335)	(342)	(3,143)
Interest expenses	103	116	1,066
Loss (gain) on disposal of property, plant and equipment	(241)	(43)	(395)
Decrease (increase) in trade and other receivables	(3,395)	(1,282)	(11,782)
Decrease (increase) in inventories	(64)	(2,370)	(21,781)
Increase (decrease) in trade and other payables	(452)	(176)	(1,617)
Increase (decrease) in employee benefits	536	(578)	(5,312)
Other, net	1,761	363	3,336
Subtotal	13,661	17,866	164,194
Interest received	272	304	2,794
Dividends received	62	37	340
Interest paid	(98)	(102)	(937)
Income taxes paid	(1,960)	(3,473)	(31,918)
Income taxes refund	309	88	809
Net cash flows from (used in) operating activities	12,247	14,721	135,291
Cash flows from (used in) investing activities (Note 34)			
Payments into time deposits	(545)	(9)	(83)
Proceeds from withdrawal of time deposits	1,135	477	4,384
Purchase of property, plant and equipment	(2,114)	(2,830)	(26,009)
Proceeds from sale of property, plant and equipment	714	310	2,849
Purchase of other financial assets	(3)	(1)	(9)
Proceeds from sale of other financial assets	1,177	6	55
Other, net	(980)	(1,637)	(15,045)
Net cash flows from (used in) investing activities	(616)	(3,686)	(33,876)
Cash flows from (used in) financing activities (Note 34)			
Net increase (decrease) in short-term borrowings	300	114	1,048
Proceeds from long-term borrowings	3,000	—	—
Repayments of long-term borrowings	(3,000)	(3,500)	(32,166)
Repayments of lease liabilities	—	(900)	(8,271)
Dividends paid	(2,198)	(3,365)	(30,925)
Other, net	(154)	58	533
Net cash flows from (used in) financing activities	(2,052)	(7,592)	(69,773)
Effect of exchange rate change on cash and cash equivalents	65	(870)	(7,996)
Net increase (decrease) in cash and cash equivalents	9,644	2,572	23,638
Cash and cash equivalents at beginning of period	35,452	45,097	414,456
Cash and cash equivalents at end of period (Note 8)	¥45,097	¥47,669	\$438,094

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