

Consolidated Balance Sheet

(\$million)

	Previous consolidated fiscal year (March 31, 2017)	Current consolidated fiscal year (March 31, 2018)
Assets		
Current assets		
Cash and deposits	10,474	10,767
Notes and accounts receivable-trade	37,772	40,533
Electronically recorded monetary claims-operating	4,223	6,985
Securities	19	—
Merchandise and finished goods	7,455	9,126
Work in process	3,546	2,996
Raw materials and supplies	4,339	4,677
Deferred tax assets	2,425	1,400
Other	2,209	2,153
Allowance for doubtful accounts	(110)	(110)
Total current assets	72,356	78,530
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,497	8,099
Machinery, equipment and vehicles, net	10,982	10,946
Land	14,254	13,555
Leased assets (net)	148	106
Construction in progress	451	2,124
Other (net)	1,768	2,014
Total property, plant and equipment	36,103	36,847
Intangible assets		
Goodwill	195	149
Software	2,229	1,938
Other	312	491
Total intangible assets	2,738	2,580
Investments and other assets		
Investment securities	16,471	19,631
Net defined benefit asset	1,776	2,331
Deferred tax assets	207	218
Other	2,505	1,822
Allowance for doubtful accounts	(41)	(43)
Total investments and other assets	20,919	23,960
Total non-current assets	59,760	63,388
Deferred assets		
Bond issuance cost	54	105
Total deferred assets	54	105
Total assets	132,171	142,024

(¥million)

	Previous consolidated fiscal year (March 31, 2017)	Current consolidated fiscal year (March 31, 2018)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	21,000	20,620
Electronically recorded obligations-operating	3,405	5,778
Short-term loans payable	6,232	5,634
Current portion of bonds	5,000	—
Current portion of long-term loans payable	4,143	2,963
Lease obligations	43	38
Accounts payable-other	17,829	21,083
Income taxes payable	1,088	603
Accrued consumption taxes	707	397
Provision for bonuses	2,153	2,198
Provision for product warranties	1,108	959
Other	2,856	3,754
Total current liabilities	65,569	64,032
Non-current liabilities		
Bonds payable	5,400	10,400
Long-term loans payable	5,378	2,814
Lease obligations	139	101
Deferred tax liabilities	1,633	3,215
Provision for product warranties	1,316	919
Net defined benefit liability	3,401	3,415
Negative goodwill	43	33
Other	201	114
Total non-current liabilities	17,515	21,013
Total liabilities	83,084	85,045
Net assets		
Shareholders' equity		
Capital stock	13,150	13,150
Capital surplus	11,943	11,943
Retained earnings	18,896	23,007
Treasury shares	(1,430)	(1,430)
Total shareholders' equity	42,559	46,670
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,762	6,897
Deferred gains or losses on hedges	97	22
Foreign currency translation adjustment	(194)	245
Re-measurements of defined benefit plans	(609)	409
Total accumulated other comprehensive income	4,055	7,574
Non-controlling interests	2,472	2,734
Total net assets	49,086	56,979
Total liabilities and net assets	132,171	142,024

Consolidated Statements of Income

(¥million)

	Previous consolidated fiscal year (April 1, 2016- March 31, 2017)	Current consolidated fiscal year (April 1, 2017- March 31, 2018)
Net sales	168,841	170,581
Cost of sales	125,201	127,946
Gross profit	43,640	42,635
Selling, general and administrative expenses	35,108	35,116
Operating profit	8,532	7,519
Non-operating profit		
Interest profit	69	66
Dividend income	374	427
Rent income	187	195
Dividend income of life insurance	46	34
Amortization of negative goodwill	10	10
Share of profit of entities accounted for using equity method	46	47
Exchange gain	—	360
Reversal of allowance for doubtful accounts	2	—
Miscellaneous profit	460	524
Total non-operating profit	1,197	1,666
Non-operating expenses		
Interest expenses	245	191
Sales discounts	138	129
Loss on sale of trade receivables	35	17
Foreign exchange losses	176	—
Miscellaneous expenses	100	86
Total non-operating expenses	695	424
Ordinary profit	9,033	8,760
Extraordinary income		
Gain on sales of non-current assets	30	423
Gain on sales of investment securities	95	16
State subsidy	412	—
Compensation income	90	—
Total extraordinary profit	628	440
Extraordinary losses		
Loss on sale of non-current assets	11	4
Loss on retirement of non-current assets	516	228
Loss on reduction of non-current assets	412	—
Impairment loss	1,181	421
Loss on sales of investment securities	1	—
Loss on valuation of investment securities	204	2
Provision for product warranties	—	200
Other	87	1
Total extraordinary losses	2,414	858
Profit before income taxes	7,247	8,342
Income taxes – current	1,234	1,065
Income taxes – deferred	451	1,253
Total income taxes	1,685	2,318
Profit	5,562	6,023
Profit attributable to non-controlling interests	429	128
Profit attributable to owners of parent	5,132	5,895

Consolidated Statements of Comprehensive Income

(¥million)

	Previous consolidated fiscal year (April 1, 2016- March 31, 2017)	Current consolidated fiscal year (April 1, 2017- March 31, 2018)
Profit	5,562	6,023
Other comprehensive profit		
Valuation difference on available-for-sale securities	1,350	2,135
Deferred gains or losses on hedges	(111)	(57)
Foreign currency translation adjustment	(897)	617
Re-measurements of defined benefit plans, net of tax	954	1,019
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	1,295	3,714
Comprehensive income	6,857	9,738
(breakdown)		
Comprehensive income attributable to owners of parent	6,712	9,414
Comprehensive income attributable to non-controlling interests	144	324

Consolidated Statements of Changes in Net Assets

(¥million)

	Previous consolidated fiscal year (April 1, 2016- March 31, 2017)	Current consolidated fiscal year (April 1, 2017- March 31, 2018)
Shareholders' equity		
Capital stock		
Balance at beginning of current period	13,150	13,150
Balance at end of current period	13,150	13,150
Capital surplus		
Balance at beginning of current period	11,655	11,943
Change of scope of consolidation	288	
Balance at end of current period	11,943	11,943
Retained earnings		
Balance at beginning of current period	15,143	18,896
Cumulative effects of changes in accounting policies	(205)	—
Dividends of surplus	(1,175)	(1,783)
Profit attributable to owners of parent	5,132	5,895
Balance at end of current period	18,896	23,007
Treasury shares		
Balance at beginning of current period	(1,429)	(1,430)
Purchase of treasury shares	(1)	(0)
Balance at end of current period	(1,430)	(1,430)
Total shareholders' equity		
Balance at beginning of current period	38,519	42,559
Cumulative effects of changes in accounting policies	(205)	—
Dividends of surplus	(1,175)	(1,783)
Profit attributable to owners of parent	5,132	5,895
Purchase of treasury shares	(1)	(0)
Change of scope of consolidation	288	—
Balance at end of current period	42,559	46,670
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at beginning of current period	3,413	4,762
Net changes of items other than shareholders' equity, net	1,349	2,135
Balance at end of current period	4,762	6,897
Deferred gains or losses on hedges		
Balance at beginning of current period	163	97
Net changes of items other than shareholders' equity, net	(66)	(75)
Balance at end of current period	97	22
Foreign currency translation adjustment		
Balance at beginning of current period	257	(194)
Cumulative effects of changes in accounting policies	205	—
Net changes of items other than shareholders' equity, net	(657)	439
Balance at end of current period	(194)	245
Re-measurements of defined benefit plans		
Balance at beginning of current period	(1,563)	(609)
Net changes of items other than shareholders' equity, net	954	1,019
Balance at end of current period	(609)	409
Total accumulated other comprehensive income		
Balance at beginning of current period	2,269	4,055
Cumulative effects of changes in accounting policies	205	—
Net changes of items other than shareholders' equity, net	1,579	3,518
Balance at end of current period	4,055	7,574
Non-controlling interests		
Balance at beginning of current period	3,043	2,472
Net changes of items other than shareholders' equity, net	(571)	261
Balance at end of current period	2,472	2,734
Total net assets		
Balance at beginning of current period	43,833	49,086
Dividends of surplus	(1,175)	(1,783)
Profit attributable to owners of parent	5,132	5,895
Purchase of treasury shares	(1)	(0)
Change of scope of consolidation	288	—
Net changes of items other than shareholders' equity, net	1,008	3,780
Balance at end of current period	49,086	56,979

Consolidated Statements of Cash Flows

(¥million)

	Previous consolidated fiscal year (April 1, 2016- March 31, 2017)	Current consolidated fiscal year (April 1, 2017- March 31, 2018)
Cash flows from operating activities		
Profit before income taxes	7,247	8,342
Depreciation	3,507	3,768
Impairment loss	1,181	421
Amortization of bond issuance cost	28	26
Loss on retirement of non-current assets	516	228
Loss (gain) on sales of non-current assets	(18)	(419)
Loss (gain) on sales of investment securities	(94)	(16)
Loss (gain) on valuation of investment securities	204	2
Amortization of goodwill	14	35
Increase (decrease) in allowance for doubtful accounts	(124)	2
Increase (decrease) in provision for bonuses	411	38
Increase (decrease) in provision for product warranties	(645)	(546)
Increase (decrease) in net defined benefit liability	(230)	(541)
Interest and dividend income	(444)	(494)
Interest expenses	245	191
Foreign exchange losses (gains)	48	17
Share of (profit) loss of entities accounted for using equity method	(46)	(47)
Decrease (increase) in notes and accounts receivable-trade	(4,600)	(5,457)
Decrease (increase) in inventories	1,352	(1,311)
Increase (decrease) in notes and accounts payable-trade	378	4,972
Decrease (increase) in consumption taxes refund receivable	(98)	(75)
Increase (decrease) in accrued consumption taxes	176	(310)
Other	2,288	1,483
Subtotal	11,297	10,311
Interest and dividend income received	444	494
Interest expenses paid	(248)	(189)
Income taxes paid	(927)	(1,457)
Cash flows from operating activities	10,566	9,158
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,893)	(3,876)
Proceeds from sales of property, plant and equipment	375	1,809
Purchase of investment securities	(1)	(54)
Proceeds from sales and redemption of investment securities	485	228
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(157)	—
Other, net	(1,009)	(818)
Net cash provided by (used in) investing activities	(4,201)	(2,711)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(1,803)	(630)
Proceeds from issuance of bonds	—	4,921
Redemption of bonds	—	(5,000)
Proceeds from long-term loans payable	1,600	400
Repayments of long-term loans payable	(4,883)	(4,143)
Repayments of finance lease obligations	(44)	(43)
Purchase of treasury shares	(1)	(0)
Cash dividends paid	(1,175)	(1,783)
Dividends paid to non-controlling interest	(18)	(62)
Payments from changes in ownership interests in subsidiaries that do not result in changes in the scope of consolidation	(408)	—
Other, net	0	—
Net cash provided by (used in) financing activities	(6,734)	(6,342)
Effect of exchange rate change on cash and cash equivalents	(290)	188
Net increase (decrease) in cash and cash equivalents	(660)	293
Cash and cash equivalents at beginning of period	11,134	10,474
Cash and cash equivalents at end of period	10,474	10,767