

FACT BOOK

Financial results for the fiscal year 2022 ended March 31, 2023

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(Figures are rounded down to the nearest one million yen)

P/L Summary		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	Net sales	843,344	967,333	991,590	914,439	811,600	930,496	1,066,326
	Operating income	38,623	44,804	40,842	23,565	8,429	11,428	15,441
	Operating income margin on sales	4.6%	4.6%	4.1%	2.6%	1.0%	1.2%	1.4%
	Profit/Loss in equity method affiliates	102	4,311	1,685	2,458	-893	9,045	5,991
	Other non-operating income/loss	-2,701	-2,207	-3,449	-3,253	-2,347	-807	-1,793
	Ordinary income	36,024	46,908	39,078	22,771	5,189	19,666	19,639
	Extraordinary profit	12,437	9,776	9,887	14,934	33,430	9,580	17,642
	Extraordinary loss	20,496	16,219	13,208	6,953	17,303	8,816	6,979
	Profit/Loss before income taxes	27,965	40,466	35,757	30,751	21,316	20,430	30,302
	Income taxes	5,534	8,151	3,310	11,754	9,219	7,190	10,654
	Net income attributable to non-controlling interests	4,860	3,767	3,338	1,357	2,095	3,145	1,737
	Net income attributable to owners of the parent company	17,570	28,547	29,108	17,639	10,001	10,093	17,911
	Average exchange rate(¥/US\$)	108.3	110.9	110.9	108.7	106.1	112.4	135.5
	Average copper price(¥/kg)	603.9	756.7	746.6	681.5	769.5	1,136.1	1,209.2
Segment (Net sales)		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	Infrastructure	263,751	293,396	287,973	280,932	259,186	296,950	323,908
	Communications Solutions	168,499	191,318	179,853	166,428	158,300	191,252	217,642
	Energy infrastructure	95,252	102,077	108,119	114,504	100,885	105,698	106,265
	Electronics & Automotive Systems	455,457	533,790	561,655	509,300	433,039	500,713	610,347
	Automotive Products & Batteries	223,401	248,148	267,251	257,626	235,076	249,942	337,369
	Electronics Component Materials	232,055	285,641	294,403	251,674	197,962	250,770	272,977
	Functional Products	131,485	153,065	149,300	115,877	114,680	129,998	126,481
	Service and Developments, etc.	49,653	51,001	48,580	50,318	38,712	34,479	31,735
	Adjusted amount	-57,003	-63,920	-55,920	-41,988	-34,018	-31,645	-26,146
	Total	843,344	967,333	991,590	914,439	811,600	930,496	1,066,326
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Segment (Operating income)		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	Infrastructure	14,339	12,375	7,430	1,710	-2,129	5,184	8,609
	Communications Solutions	14,193	14,009	9,809	1,610	-248	3,831	6,509
	Energy infrastructure	145	-1,633	-2,379	100	-1,881	1,352	2,100
	Electronics & Automotive Systems	12,793	18,360	19,469	14,818	5,858	123	4,694
	Automotive Products & Batteries	10,052	13,241	13,451	10,884	4,957	-4,630	1,477
	Electronics Component Materials	2,741	5,118	6,018	3,933	900	4,754	3,217
	Functional Products	11,683	14,032	13,539	7,467	6,298	7,583	4,179
	Service and Developments, etc.	-148	-22	292	-349	-1,707	-1,368	-2,109
	Adjusted amount	-45	58	111	-80	110	-94	66
	Total	38,623	44,804	40,842	23,565	8,429	11,428	15,441
Segment (Operating income margin on sales)		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	Infrastructure	5.4%	4.2%	2.6%	0.6%	-0.8%	1.7%	2.7%
	Communications Solutions	8.4%	7.3%	5.5%	1.0%	-0.2%	2.0%	3.0%
	Energy infrastructure	0.2%	-1.6%	-2.2%	0.1%	-1.9%	1.3%	2.0%
	Electronics & Automotive Systems	2.8%	3.4%	3.5%	2.9%	1.4%	0.0%	0.8%
	Automotive Products & Batteries	4.5%	5.3%	5.0%	4.2%	2.1%	-1.9%	0.4%
	Electronics Component Materials	1.2%	1.8%	2.0%	1.6%	0.5%	1.9%	1.2%
	Functional Products	8.9%	9.2%	9.1%	6.4%	5.5%	5.8%	3.3%
	Service and Developments, etc.	-0.3%	-0.0%	0.6%	-0.7%	-4.4%	-4.0%	-6.6%
	Adjusted amount	0.1%	-0.1%	-0.2%	0.2%	-0.3%	0.3%	-0.3%
	Total	4.6%	4.6%	4.1%	2.6%	1.0%	1.2%	1.4%
Segment (CAPEX)		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	Infrastructure	10,643	17,868	23,986	18,428	10,329	11,384	12,921
	Electronics & Automotive Systems	11,609	12,070	16,115	21,505	15,492	15,494	17,822
	Functional Products	4,855	3,645	5,247	4,772	6,708	5,790	5,997
	Service and Developments, etc.	2,361	2,042	1,710	2,599	1,940	1,415	4,351
	Adjustment or Corporate	2,114	2,916	2,976	5,838	5,492	4,059	2,698
	Total	31,584	38,543	50,036	53,144	39,963	38,144	43,792
Segment (Depreciation)		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	Infrastructure	6,087	6,839	7,632	9,043	10,244	11,046	12,341
	Electronics & Automotive Systems	11,117	11,722	11,703	13,035	13,195	13,715	16,575
	Functional Products	3,898	4,289	4,416	4,496	4,843	5,341	5,896
	Service and Developments, etc.	1,159	1,150	1,312	1,458	1,592	1,524	1,427
	Adjustment or Corporate	1,106	1,105	1,207	1,389	2,286	2,093	2,857
	Total	23,370	25,106	26,271	29,423	32,163	33,721	39,098
Segment (Research and development expenses)		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	Infrastructure	8,763	10,190	11,162	11,333	10,396	10,850	11,944
	Electronics & Automotive Systems	4,711	4,995	5,145	5,046	4,350	4,021	4,732
	Functional Products	1,837	1,998	2,191	2,180	2,051	2,112	2,166
	Service and Developments, etc.	2,141	2,348	2,642	3,089	3,419	3,777	4,479
	Total	17,454	19,533	21,141	21,650	20,217	20,761	23,324
Segment (Total assets)		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	Infrastructure	231,823	251,329	263,288	261,220	248,733	283,283	296,652
	Electronics & Automotive Systems	301,875	332,930	339,075	320,802	289,171	348,381	364,255
	Functional Products	107,475	114,164	102,879	100,616	100,788	120,729	96,213
	Service and Developments, etc.	137,237	134,678	140,313	148,366	99,889	110,487	121,983
	Adjusted amount	-28,284	-24,471	-27,534	-36,389	93,461	72,994	55,732
	Total	750,126	808,632	818,021	794,616	832,044	935,876	934,837
Area (Net sales)		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	Japan	453,317	510,663	521,281	495,658	435,195	461,450	517,358
	China	82,039	96,911	94,006	75,059	82,777	100,457	104,326
	Asia (except Japan and China)	155,983	193,059	213,260	183,033	141,029	190,877	224,931
	North America, Central America	82,302	84,746	72,677	78,302	78,179	91,716	127,793
	Other (Europe, Russia, Brazil etc.)	69,701	81,952	90,364	82,386	74,418	85,994	91,915
	Total	843,344	967,333	991,590	914,439	811,600	930,496	1,066,326
	Overseas sales	390,027	456,669	470,309	418,781	376,404	469,046	548,967
	Overseas sales ratio	46.2%	47.2%	47.4%	45.8%	46.4%	50.4%	51.5%

P/L	P/L	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	Net sales	843,344	967,333	991,590	914,439	811,600	930,496	1,066,326
	Cost of sales	689,160	801,411	824,481	764,200	682,288	791,804	909,622
	Gross profit	154,184	165,921	167,108	150,239	129,311	138,691	156,703
	SG&A	115,560	121,117	126,266	126,674	120,881	127,263	141,262
	Selling expenses	35,724	39,047	40,044	38,752	34,621	38,850	47,732
	G&A expenses	79,836	82,069	86,221	87,921	86,260	88,413	93,530
	Operating income/loss	38,623	44,804	40,842	23,565	8,429	11,428	15,441
	Non-operating income	4,954	10,457	6,855	7,446	4,723	14,510	13,447
	Interest income	586	654	607	584	611	549	1,095
	Dividend income	1,501	1,910	2,765	2,067	1,690	1,611	1,423
	Foreign exchange gains	-	-	-	-	502	1,496	1,668
	Profit in equity method affiliates	102	4,311	1,685	2,458	-	9,045	5,991
	Other	2,763	3,581	1,796	2,335	1,918	1,807	3,267
	Non-operating expenses	7,553	8,352	8,619	8,240	7,963	6,272	9,248
	Interest expenses	3,484	3,977	4,075	4,326	3,586	3,375	6,334
	Foreign exchange losses	1,184	1,216	1,100	1,014	-	-	-
	Loss in equity method affiliates	-	-	-	-	893	-	-
	Other	2,884	3,158	3,443	2,900	3,484	2,897	2,914
	Ordinary income	36,024	46,908	39,078	22,771	5,189	19,666	19,639
	Extraordinary income	12,437	9,776	9,887	14,934	33,430	9,580	17,642
	Extraordinary loss	20,496	16,219	13,208	6,953	17,303	8,816	6,979
	Profit/Loss before income taxes	27,965	40,466	35,757	30,751	21,316	20,430	30,302
	Income taxes-current	6,747	8,402	8,811	7,793	6,047	5,673	9,455
	Income taxes for prior periods	-	-	-	-	-	-	-
	Income taxes - deferred	-1,212	-251	-5,500	3,960	3,171	1,517	1,198
	Net income	22,430	32,314	32,446	18,997	12,097	13,239	19,648
	Net income attributable to non-controlling interests	4,860	3,767	3,338	1,357	2,095	3,145	1,737
	Net income attributable to owners of the parent company	17,570	28,547	29,108	17,639	10,001	10,093	17,911

B/S	B/S	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Assets	Current assets	382,398	416,191	420,513	386,179	429,812	502,963	486,821
	Cash and deposits	47,165	50,635	44,628	54,357	84,362	65,153	47,432
	Notes, accounts receivable-trade and contract assets	198,864	224,335	219,347	192,513	191,930	230,326	229,550
	Securities	54	0	2,371	899	2,923	3,257	5,127
	Merchandise and finished goods	32,967	36,814	40,169	34,550	38,210	59,932	65,755
	Work in process	31,273	32,273	36,956	33,849	34,512	40,116	38,556
	Raw materials and supplies	40,114	44,703	45,764	47,462	48,114	64,067	67,985
	Deferred tax assets	8,243	0	0	0	0	0	0
	Other	24,945	28,643	32,365	23,801	30,653	41,157	33,803
	Allowance for doubtful accounts	-1,231	-1,215	-1,090	-1,254	-894	-1,048	-1,389
	Non-current assets	367,727	392,441	397,508	408,436	402,231	432,912	448,015
	Property, plant and equipment							
	Buildings and structures	215,304	218,385	216,932	229,611	235,399	246,887	247,121
	Machinery and delivery equipment	457,180	463,538	467,247	475,766	446,936	475,919	491,387
	Tools, furniture and fixtures	71,193	72,325	71,977	74,798	74,520	75,229	76,458
	Land	38,348	39,981	36,777	36,354	35,127	35,935	33,473
	Leased assets	4,952	3,808	3,444	1,261	1,257	1,273	1,169
	Right of Use Assets	-	-	-	10,934	11,390	15,078	23,099
	Construction in progress	15,495	20,484	36,444	34,529	27,108	20,074	23,069
	Accumulated depreciation	-596,983	-601,794	-603,463	-609,037	-584,996	-610,235	-626,488
	Total; Property, plant and equipment	205,490	216,728	229,360	254,219	246,744	260,163	269,288
	Intangible assets							
	Goodwill	3,149	2,542	2,751	2,072	1,450	573	211
	Other	6,592	8,762	9,453	14,022	18,799	19,947	20,024
	Total; Intangible assets	9,742	11,304	12,204	16,095	20,250	20,520	20,236
	Investments and other assets							
	Investment securities	125,227	132,270	119,188	100,933	101,708	116,767	120,920
	Investments in capital	5,693	6,062	6,199	6,466	8,965	6,082	4,262
	Net defined benefit asset	4,884	5,143	5,633	5,899	6,859	8,127	8,900
	Deferred tax assets	4,013	6,359	13,644	14,726	6,948	7,899	9,428
	Other	14,087	15,777	12,448	11,162	11,788	14,264	15,894
	Allowance for doubtful accounts	-1,410	-1,206	-1,172	-1,065	-1,034	-912	-915
	Total; Investments and other assets	152,494	164,407	155,942	138,122	135,236	152,228	158,490
	Total assets	750,126	808,632	818,021	794,616	832,044	935,876	934,837

B/S	B/S	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Liabilities and Net assets	Current liabilities	293,364	330,335	331,621	319,647	315,204	379,716	381,025
	Notes and accounts payable - trade	108,087	124,387	131,422	111,586	115,502	127,988	125,409
	Short-term debt	90,310	106,279	106,710	110,515	103,523	115,000	141,281
	Bonds payable	10,000	10,000	0	0	30,000	54,000	28,000
	Income taxes payable	3,287	4,024	3,893	2,785	2,033	2,649	4,730
	Deferred tax liabilities	8	0	0	0	0	0	0
	Provision for product defect compensation	15,971	22,827	28,400	17,711	4,022	3,045	2,238
	Other	65,698	62,815	61,193	77,048	60,121	77,033	79,365
	Non-current liabilities	219,711	206,226	206,488	201,937	225,222	242,097	222,821
	Bonds payable	20,000	20,000	20,000	30,000	30,000	40,000	40,000
	Long-term debt	132,234	122,227	119,298	95,573	127,094	133,120	114,547
	Deferred tax liabilities	6,263	2,327	1,547	391	1,388	2,562	3,063
	Provision for retirement benefits	-	-	-	-	-	-	-
	Net defined benefit liability	45,178	43,174	47,731	53,460	44,514	43,806	38,239
	Provision for environmental measures	10,322	10,470	10,691	10,396	10,229	9,343	9,284
	Asset retirement obligations	502	1,084	1,246	1,304	1,323	1,485	1,588
	Other	5,210	6,943	5,972	10,811	10,673	11,777	16,097
	Total liabilities	513,075	536,561	538,109	521,585	540,426	621,813	603,846
	Capital stock	69,395	69,395	69,395	69,395	69,395	69,395	69,395
	Other capital surplus	21,562	22,271	22,535	22,787	23,028	23,178	23,179
	Retained earnings	103,942	128,130	151,744	165,101	168,542	174,346	188,847
	Treasury shares	-633	-613	-600	-598	-576	-901	-871
	Total shareholders' equity	194,267	219,182	243,074	256,685	260,388	266,018	280,550
	Valuation difference on available-for-sale securities	26,622	30,020	21,788	10,950	13,929	12,446	10,546
	Deferred gains or losses on hedges	717	-495	124	-1,691	2,677	2,963	204
	Remeasurements of foreign subsidiaries' defined benefit plans	-	-	-	-	-	-	-
	Remeasurements of defined benefit plans	-8,138	-6,525	-8,391	-12,810	-3,829	-3,024	-2,296
	Foreign currency translation adjustment	-6,756	-5,664	-8,937	-12,853	-13,295	817	14,541
	Total accumulated other comprehensive income	12,445	17,335	4,584	-16,405	-518	13,201	22,996
	Non-controlling interests	30,338	35,552	32,252	32,750	31,747	34,843	27,442
	Total net assets	237,051	272,071	279,911	273,030	291,617	314,062	330,990
	Total liabilities and net assets	750,126	808,632	818,021	794,616	832,044	935,876	934,837

Cash flow	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
I Cash flows from operating activities	40,402	38,429	46,460	41,942	-479	-13,269	36,516
Profit/Loss before income taxes	27,965	40,466	35,757	30,751	21,316	20,430	30,302
Depreciation	23,370	25,106	26,271	29,423	32,163	33,721	39,098
Loss (Profit : -) in equity method affiliates	-102	-4,311	-1,685	-2,458	893	-9,045	-5,991
Loss (gain;-) on disposal of non-current assets	-2,982	-8,394	-1,000	-5,050	-20,840	-786	29
Impairment loss	192	3,122	2,627	623	2,542	1,489	402
Loss on valuation of inventories	928	1,297	1,366	388	1,907	373	725
Interest and dividend income	-2,088	-2,564	-3,373	-2,652	-2,302	-2,160	-2,519
Interest expenses	3,484	3,977	4,075	4,326	3,586	3,375	6,334
Foreign exchange losses (gains;-)	559	-137	-111	-591	338	1,309	-1,612
Decrease (increase;-) in notes and accounts receivable - trade	-10,935	-26,363	1,196	23,499	-13,788	-28,208	5,775
Decrease (increase;-) in inventories	-7,457	-9,387	-11,479	4,071	-14,431	-36,005	-3,419
Increase (decrease;-) in notes and accounts payable - trade	7,278	17,057	6,009	-17,252	12,161	11,922	-8,656
Other	15,274	6,567	-4,382	-13,805	-16,781	-2,349	-16,717
Subtotal	55,486	46,436	55,271	51,273	6,764	-5,934	43,751
Interest and dividend income received	3,346	3,961	4,732	4,682	3,287	2,473	5,296
Interest expenses paid	-3,587	-3,953	-4,152	-4,344	-3,603	-3,429	-6,442
Income taxes (paid;-) refund	-7,719	-8,014	-9,390	-8,952	-8,209	-6,867	-6,529
Other	-7,123	-	-	-717	1,281	487	440
II Cash flows from investing activities	-36,361	-34,319	-31,042	-33,119	-1,908	-40,074	-21,677
Purchase of investment securities	-4,148	-799	-2,924	-1,543	-2,112	-2,353	-1,200
Proceeds from sales of investment securities	2,992	526	9,051	10,916	14,804	2,462	6,613
Purchase of property, plant and equipment	-28,443	-34,349	-43,053	-47,312	-33,386	-36,493	-35,878
Purchase of intangible assets	-2,539	-3,533	-3,997	-6,550	-7,325	-3,521	-3,378
Proceeds from sales of non-current assets	6,031	9,951	5,515	6,789	22,370	2,220	2,302
Decrease (increase;-) in short-term loans receivable	-7,984	-5,886	2,182	4,950	3,540	72	-155
Other	-2,270	-229	2,184	-369	201	-2,461	10,019
III Cash flows from financing activities	-10,378	-1,943	-19,414	-171	35,140	35,020	-34,475
Net increase (decrease;-) in short-term loans payable	-3,140	875	4,140	1,735	2,008	17,085	1,857
Proceeds from long-term loans payable	35,822	19,668	26,186	8,935	55,965	16,049	10,568
Repayments of long-term loans payable	-38,297	-17,778	-31,421	-27,390	-30,100	-24,776	-13,000
Proceeds from issuance of bonds	10,000	10,000	0	10,000	0	10,000	0
Redemption of bonds	-10,000	-10,000	-10,000	0	0	0	0
Cash dividends paid	-2,823	-3,885	-5,647	-5,998	-6,001	-4,240	-4,234
Dividends paid to non-controlling interests	-701	-1,226	-2,291	-1,379	-521	-825	-1,204
Other	-1,239	403	-381	13,926	13,789	21,727	-28,462
Effect of exchange rate change on cash and cash equivalents	-314	1,040	853	-928	-594	-1,815	2,750
Net increase in cash and cash equivalents	-6,652	3,206	-3,142	7,722	32,158	-20,139	-16,885
Cash and cash equivalents at beginning of the year	51,659	46,147	49,758	46,838	55,055	87,189	67,632
Increase in cash and cash equivalents from newly consolidated subsidiary	1,529	463	223	494	819	582	1,197
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-416	-59	-	-	-866	-	-
Increase in cash and cash equivalents resulting from merger	27	-	-	-	22	-	6
Cash and cash equivalents at end of the year	46,147	49,758	46,838	55,055	87,189	67,632	51,950

Financial index	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Profitability							
Net sales	843,344	967,333	991,590	914,439	811,600	930,496	1,066,326
Operating income	38,623	44,804	40,842	23,565	8,429	11,428	15,441
Ordinary income	36,024	46,908	39,078	22,771	5,189	19,666	19,639
Profit/Loss before income taxes	27,965	40,466	35,757	30,751	21,316	20,430	30,302
Net income attributable to owners of the parent company	17,570	28,547	29,108	17,639	10,001	10,093	17,911
Total assets	750,126	808,632	818,021	794,616	832,044	935,876	934,837
Net assets	237,051	272,071	279,911	273,030	291,617	314,062	330,990
Equity Capital	206,712	236,518	247,659	240,280	259,870	279,219	303,547
ROE	9.3%	12.9%	12.0%	7.2%	4.0%	3.7%	6.1%
ROA	4.9%	6.0%	4.8%	2.8%	0.6%	2.2%	2.1%
Operating assets	319,588	341,825	364,456	386,176	387,832	444,800	461,822
Return on operating assets	12.1%	13.1%	11.2%	6.1%	2.2%	2.6%	3.3%
Operating income margin on sales	4.6%	4.6%	4.1%	2.6%	1.0%	1.2%	1.4%
Ordinary income margin on sales	4.3%	4.8%	3.9%	2.5%	0.6%	2.1%	1.8%
Net profit margin on sales	2.1%	3.0%	2.9%	1.9%	1.2%	1.1%	1.7%
Safety							
Equity capital ratio	27.6%	29.2%	30.3%	30.2%	31.2%	29.8%	32.5%
Interest-bearing debt balance	252,544	258,506	246,009	251,089	290,617	342,120	323,828
D/E ratio	1.2	1.1	1.0	1.0	1.1	1.2	1.1
Net Interest bearing debt balance	205,378	207,870	201,380	196,732	206,255	276,967	276,395
NET D/E ratio	1.0	0.9	0.8	0.8	0.8	0.9	0.9
Current assets	382,398	416,191	420,513	386,179	429,812	502,963	486,821
Current liabilities	293,364	330,335	331,621	319,647	315,204	379,716	381,025
Current ratio	130.3%	126.0%	126.8%	120.8%	136.4%	132.5%	127.8%
Efficiency							
Total asset turnover ratio	1.16	1.24	1.21	1.13	1.00	1.05	1.14
Balance of inventory assets	104,355	113,792	122,890	115,862	120,837	164,116	172,297
Inventory turnover ratio	6.98	7.35	6.97	6.40	5.77	5.56	5.41
Balance of account receivable	198,864	224,335	219,347	192,513	191,930	230,326	229,550
Receivables turnover ratio	4.37	4.57	4.47	4.44	4.22	4.41	4.64
Index per share							
Net income per share (Yen) ※	249.17	405.05	412.98	250.25	141.88	143.40	254.45
Net assets per share (Yen) ※	2,933.21	3,355.77	3,513.58	3,408.86	3,686.36	3,967.08	4,312.07

*From the end of FY2022, the calculation method for inventory turnover was changed from using net sales to using cost of sales, and the figures for indicators before FY2022 are adjusted using the new method.