

FACT BOOK

Financial results for first half
of the fiscal year 2019 ending March 31, 2020

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(単位：百万円未満切捨て)

P/L	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2017, 1H	FY2018, 1H	FY2019, 1H
Net sales	931,781	867,817	874,879	843,344	967,333	991,590	457,517	487,437	455,200
Cost of sales	790,541	741,076	733,943	689,160	801,411	824,481	375,377	407,546	381,135
Gross profit	141,240	126,741	140,935	154,184	165,921	167,108	82,139	79,891	74,064
SG&A	115,783	108,867	113,819	115,560	121,117	126,266	60,388	62,338	63,297
Selling expenses	36,812	35,759	36,728	35,724	39,047	40,044	18,844	19,725	19,726
G&A expenses	78,970	73,107	77,090	79,836	82,069	86,221	41,543	42,612	43,571
Operating income/loss	25,456	17,873	27,116	38,623	44,804	40,842	21,751	17,552	10,766
Non-operating income	7,927	7,147	5,874	4,954	10,457	6,855	4,847	2,728	2,181
Interest income	846	551	617	586	654	607	273	290	305
Dividend income	1,724	1,719	1,817	1,501	1,910	2,765	911	1,024	1,011
Foreign exchange gains	2,033	-	-	-	-	-	-	-	-
Profit in equity method affiliates	-	1,855	-	102	4,311	1,685	2,022	377	-
Other	3,323	3,021	3,439	2,763	3,581	1,796	1,639	1,035	863
Non-operating expenses	7,852	6,422	14,281	7,553	8,352	8,619	4,495	4,380	4,568
Interest expenses	4,551	3,993	3,715	3,484	3,977	4,075	1,977	1,918	2,240
Foreign exchange losses	-	60	2,084	1,184	1,216	1,100	640	615	790
Loss in equity method affiliates	825	-	5,684	-	-	-	-	-	220
Other	2,474	2,368	2,795	2,884	3,158	3,443	1,877	1,847	1,317
Ordinary income	25,532	18,598	18,710	36,024	46,908	39,078	22,103	15,900	8,379
Extraordinary income	8,931	15,661	21,864	12,437	9,776	9,887	6,978	1,550	4,654
Extraordinary loss	17,160	18,091	19,193	20,496	16,219	13,208	846	2,746	2,546
Profit/Loss before income taxes	17,303	16,168	21,380	27,965	40,466	35,757	28,235	14,704	10,486
Income taxes-current	6,228	3,736	6,942	6,747	8,402	8,811	4,216	3,021	3,957
Income taxes for prior periods	-	-	717	-	-	-	-	-	-
Income taxes - deferred	2,809	2,956	280	-1,212	-251	-5,500	770	305	277
Net income	8,264	9,475	13,440	22,430	32,314	32,446	23,249	11,377	6,252
Net income attributable to non-controlling interests	2,656	2,120	3,433	4,860	3,767	3,338	1,552	1,536	163
Net income attributable to owners of the parent company	5,608	7,355	10,007	17,570	28,547	29,108	21,696	9,840	6,088

Average exchange rate(¥/US\$) April-March	100.2	109.8	120.1	108.3	110.9	110.9	111.0	110.3	108.6
Average copper price(¥/kg) April-March	757.6	765.8	675.5	603.9	756.7	746.6	708.7	760.1	691.8

Segment (Net sales)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2017, 1H	FY2018, 1H	FY2019, 1H
Infrastructure			252,671	263,751	293,396	287,973	141,598	139,213	137,902
Communications Solutions			159,122	168,499	191,318	179,853	91,585	90,908	82,193
Energy infrastructure			93,548	95,252	102,077	108,119	50,012	48,305	55,709
Electronics & Automotive Systems			491,095	455,457	533,790	561,655	248,276	276,837	254,353
Automotive Products & Batteries			234,119	223,401	248,148	267,251	114,024	127,382	122,673
Electronics Component Materials			256,975	232,055	285,641	294,403	134,251	149,454	131,680
Functional Products			136,318	131,485	153,065	149,300	74,530	78,289	58,603
Service and Developments, etc.			51,505	49,653	51,001	48,580	24,711	23,170	26,243
Adjusted amount			-56,711	-57,003	-63,920	-55,920	-31,599	-30,072	-21,902
Total	931,781	867,817	874,879	843,344	967,333	991,590	457,517	487,437	455,200

Segment (Operating income)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2017, 1H	FY2018, 1H	FY2019, 1H
Infrastructure			7,717	14,339	12,375	7,430	7,751	2,326	557
Communications Solutions			7,973	14,193	14,009	9,809	7,961	6,136	810
Energy infrastructure			-256	145	-1,633	-2,379	-210	-3,809	-253
Electronics & Automotive Systems			10,468	12,793	18,360	19,469	7,256	7,738	6,676
Automotive Products & Batteries			8,023	10,052	13,241	13,451	4,850	4,809	5,188
Electronics Component Materials			2,445	2,741	5,118	6,018	2,405	2,928	1,488
Functional Products			8,457	11,683	14,032	13,539	6,976	7,515	3,637
Service and Developments, etc.			413	-148	-22	292	-244	-44	-84
Adjusted amount			59	-45	58	111	11	17	-20
Total	25,456	17,873	27,116	38,623	44,804	40,842	21,751	17,552	10,766

Segment (Operating income margin on sales)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2017, 1H	FY2018, 1H	FY2019, 1H
Infrastructure			3.1%	5.4%	4.2%	2.6%	5.5%	1.7%	0.4%
Communications Solutions			5.0%	8.4%	7.3%	5.5%	8.7%	6.7%	1.0%
Energy infrastructure			-0.3%	0.2%	-1.6%	-2.2%	-0.4%	-7.9%	-0.5%
Electronics & Automotive Systems			2.1%	2.8%	3.4%	3.5%	2.9%	2.8%	2.6%
Automotive Products & Batteries			3.4%	4.5%	5.3%	5.0%	4.3%	3.8%	4.2%
Electronics Component Materials			1.0%	1.2%	1.8%	2.0%	1.8%	2.0%	1.1%
Functional Products			6.2%	8.9%	9.2%	9.1%	9.4%	9.6%	6.2%
Service and Developments, etc.			0.8%	-0.3%	0.0%	0.6%	-1.0%	-0.2%	-0.3%
Adjusted amount			-0.1%	0.1%	-0.1%	-0.2%	0.0%	-0.1%	0.1%
Total	2.7%	2.1%	3.1%	4.6%	4.6%	4.1%	4.8%	3.6%	2.4%

CAPEX / Depreciation / R&D	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2017, 1H	FY2018, 1H	FY2019, 1H
CAPEX	37,436	30,674	25,687	31,584	38,543	50,036	15,903	20,910	26,228
Depreciation	28,106	22,508	23,235	23,370	25,106	26,271	12,293	13,032	14,179
Research and development expenses	17,461	16,599	16,845	17,454	19,532	21,141	9,444	10,284	10,851

B/S		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2017, 1H	FY2018, 1H	FY2019, 1H
Assets	Current assets	360,009	368,818	364,030	382,398	416,191	420,513	405,134	418,292	386,039
	Cash and deposits	26,719	30,010	52,504	47,165	50,635	44,628	53,064	47,942	40,081
	Notes and accounts receivable-trade	199,286	190,431	187,028	198,864	224,335	219,347	209,955	219,833	194,334
	Securities	20	19	15	54	0	2,371	29	0	1,015
	Merchandise and finished goods	29,946	36,479	29,561	32,967	36,814	40,169	39,643	41,021	38,705
	Work in process	27,073	28,238	29,027	31,273	32,273	36,956	35,567	39,124	39,380
	Raw materials and supplies	36,648	34,726	34,578	40,114	44,703	45,764	42,928	45,464	47,115
	Deferred tax assets	5,025	4,209	5,292	8,243	-	-	-	-	-
	Other	36,690	46,064	27,433	24,945	28,643	32,365	25,158	26,218	26,664
	Allowance for doubtful accounts	-1,400	-1,360	-1,412	-1,231	-1,215	-1,090	-1,213	-1,313	-1,258
	Non-current assets	354,835	365,307	341,694	367,727	392,441	397,508	380,715	397,298	412,002
	Property, plant and equipment									
	Buildings and structures	206,375	210,430	215,242	215,304	218,385	216,932	217,269	220,001	225,898
	Machinery and delivery equipment	439,047	449,949	448,824	457,180	463,538	467,247	458,078	465,208	469,315
	Tools, furniture and fixtures	68,137	70,184	70,756	71,193	72,325	71,977	71,152	74,129	73,390
	Land	40,630	39,845	37,490	38,348	39,981	36,777	39,648	39,324	36,560
	Other	17,611	21,756	16,854	20,447	24,292	39,888	24,246	32,271	46,943
	Accumulated depreciation	-580,732	-592,948	-592,623	-596,983	-601,794	-603,463	-596,563	-606,867	-606,471
	Total; Property, plant and equipment	191,069	199,217	196,544	205,490	216,728	229,360	213,832	224,068	245,637
	Intangible assets									
	Goodwill	4,070	3,879	3,768	3,149	2,542	2,751	2,861	2,211	2,406
	Other	5,525	5,147	4,747	6,592	8,762	9,453	6,814	7,735	10,970
	Total; Intangible assets	9,596	9,027	8,516	9,742	11,304	12,204	9,676	9,946	13,376
	Investments and other assets									
	Investment securities	128,884	132,124	109,028	125,227	132,270	119,188	127,226	134,405	117,181
	Net defined benefit asset	3,472	4,177	4,660	4,884	5,143	5,633	5,007	5,549	6,410
	Deferred tax assets	3,529	3,090	6,855	4,013	6,359	13,644	3,881	5,742	13,058
	Other	19,727	19,813	18,612	19,780	21,839	18,647	22,502	18,784	17,508
	Allowance for doubtful accounts	-1,445	-2,142	-2,522	-1,410	-1,206	-1,172	-1,411	-1,198	-1,171
	Total; Investments and other assets	154,169	157,062	136,633	152,494	164,407	155,942	157,207	163,283	152,987
	Total assets	714,845	734,125	705,725	750,126	808,632	818,021	785,849	815,591	798,041

B/S		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2017, 1H	FY2018, 1H	FY2019, 1H
Liabilities and Net assets	Current liabilities	293,869	287,149	299,341	293,364	330,335	331,621	307,809	323,299	322,617
	Notes and accounts payable - trade	104,377	110,404	100,398	108,087	124,387	131,422	115,473	125,673	112,590
	Short-term debt	119,913	96,749	113,081	90,310	106,279	106,710	105,034	107,051	124,372
	Bonds payable	100	10,000	10,000	10,000	10,000	0	10,000	-	-
	Income taxes payable	1,653	1,408	4,390	3,287	4,024	3,893	3,314	3,216	2,622
	Provision for product defect compensation	1,099	1,601	3,008	15,971	22,827	28,400	15,949	22,639	26,579
	Other	66,725	66,985	68,462	65,706	62,815	61,193	58,038	64,719	56,452
	Non-current liabilities	221,242	232,232	207,796	219,711	206,226	206,488	215,867	217,419	198,179
	Bonds payable	40,000	30,000	20,000	20,000	20,000	20,000	20,000	20,000	30,000
	Long-term debt	117,842	137,783	114,764	132,234	122,227	119,298	134,132	131,752	95,874
	Provision for retirement benefits	-	-	-	-	-	-	-	-	-
	Net defined benefit liability	42,525	43,486	51,058	45,178	43,174	47,731	43,732	43,860	47,984
	Provision for environmental measures	11,768	10,495	10,345	10,322	10,470	10,691	10,017	10,407	10,585
	Asset retirement obligations	566	573	543	502	1,084	1,246	533	1,280	1,247
	Other	8,539	9,893	11,085	11,473	9,270	7,520	7,451	10,119	12,488
	Total liabilities	515,111	519,382	507,137	513,075	536,561	538,109	523,676	540,719	520,797
	Capital stock	69,395	69,395	69,395	69,395	69,395	69,395	69,395	69,395	69,395
	Other capital surplus	21,467	21,467	21,466	21,562	22,271	22,535	21,572	22,534	22,710
	Retained earnings	79,219	83,265	90,313	103,942	128,130	151,744	121,279	132,519	153,549
	Treasury shares	-276	-278	-280	-633	-613	-600	-612	-599	-597
	Total shareholders' equity	169,805	173,849	180,894	194,267	219,182	243,074	211,635	223,849	245,057
	Valuation difference on available-for-sale securities	19,094	21,590	14,070	26,622	30,020	21,788	28,499	31,601	22,072
	Deferred gains or losses on hedges	-298	516	-1,391	717	-495	124	657	-99	-962
	Remeasurements of foreign subsidiaries' defined benefit plans	-	-	-	-	-	-	-	-	-
	Remeasurements of defined benefit plans	-5,555	-9,293	-13,917	-8,138	-6,525	-8,391	-7,700	-6,460	-7,837
	Foreign currency translation adjustment	-5,808	4,078	-6,492	-6,756	-5,664	-8,937	-5,228	-7,163	-12,913
	Total accumulated other comprehensive income	7,431	16,892	-7,731	12,445	17,335	4,584	16,228	17,877	358
	Non-controlling interests	22,496	24,001	25,424	30,338	35,552	32,252	34,308	33,144	31,827
	Total net assets	199,733	214,743	198,587	237,051	272,071	279,911	262,172	274,871	277,243
	Total liabilities and net assets	714,845	734,125	705,725	750,126	808,632	818,021	785,849	815,591	798,041

Cash flow		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2017, 1H	FY2018, 1H	FY2019, 1H
I Cash flows from operating activities		18,912	41,489	41,569	40,402	38,429	46,460	5,559	14,929	15,553
	Profit/Loss before income taxes	17,303	16,168	21,380	27,965	40,466	35,757	28,235	14,704	10,486
	Depreciation	28,106	22,508	23,235	23,370	25,106	26,271	12,293	13,016	14,179
	Loss (Profit : -) in equity method affiliates	825	-1,855	5,684	-102	-4,311	-1,685	-2,022	-377	220
	Loss (gain : -) on sales of securities and investment securities	580	-643	-18,879	-2,982	-8,394	-1,000	-6,658	714	-2,548
	Loss (gain ; -) on valuation of investment securities	6,805	1,346	995	192	3,122	2,627	3	-	139
	Loss (gain ; -) on disposal of non-current assets	1,446	867	624	928	1,297	1,366	537	811	590
	Impairment loss	-2,571	-2,270	-2,435	-2,088	-2,564	-3,373	-1,185	-1,315	-1,317
	Loss on valuation of inventories	4,551	3,993	3,715	3,484	3,977	4,075	1,977	1,918	2,240
	Interest and dividend income	-263	-795	168	559	-137	-111	4	-354	41
	Interest expenses	-13,699	20,118	-1,537	-10,935	-26,363	1,196	-11,266	3,697	21,979
	Foreign exchange losses (gains;-)	-13,100	-3,108	5,572	-7,457	-9,387	-11,479	-12,298	-13,169	-4,258
	Increase (decrease;-) in notes and accounts payable - trade	-2,591	-1,114	-7,660	7,278	17,057	6,009	7,661	1,975	-16,632
	Other	1,871	-1,551	14,993	15,274	6,567	-4,382	-7,297	-2,054	-4,305
	Subtotal	29,263	43,664	45,855	55,486	46,436	55,271	9,984	19,566	20,814
	Interest and dividend income received	3,384	3,734	3,460	3,346	3,961	4,732	2,092	2,883	2,940
	Interest expenses paid	-4,541	-4,055	-3,763	-3,587	-3,953	-4,152	-1,972	-1,955	-2,258
	Income taxes (paid;-) refund	-9,193	-1,853	-3,982	-7,719	-8,014	-9,390	-4,544	-5,564	-5,942
	Other	-	-	-	-7,123	-	-	-	-	-
II Cash flows from operating activities		-40,290	-23,533	1,947	-36,361	-34,319	-31,042	-9,509	-14,202	-20,278
	Purchase of investment securities	-3,285	-3,162	-2,033	-4,148	-799	-2,924	-166	-2,127	-569
	Proceeds from sales of investment securities	7,227	9,611	3,043	2,992	526	9,051	111	463	2,200
	Purchase of property, plant and equipment	-39,364	-27,676	-25,646	-28,443	-34,349	-43,053	-16,090	-21,343	-27,113
	Purchase of intangible assets	-964	-737	-824	-2,539	-3,533	-3,997	-817	-1,085	-2,526
	Proceeds from sales of non-current assets	2,374	2,592	22,571	6,031	9,951	5,515	7,419	1,795	3,321
	Decrease (increase;-) in short-term loans receivable	-5,174	-4,610	3,134	-7,984	-5,886	2,182	421	7,114	4,971
	Other	-1,104	449	1,702	-2,270	-229	2,184	-387	981	-562
III Cash flows from financing activities		29,917	-15,537	-20,942	-10,378	-1,943	-19,414	8,942	-2,080	-977
	Net increase (decrease;-) in short-term loans payable	4,116	-2,234	-3,510	-3,140	875	4,140	7,081	9,252	453
	Proceeds from long-term loans payable	46,475	36,230	14,434	35,822	19,668	26,186	12,033	15,919	1,465
	Repayments of long-term loans payable	-29,235	-44,601	-18,540	-38,297	-17,778	-31,421	-6,255	-13,632	-5,573
	Proceeds from issuance of bonds	10,070	-	-	10,000	10,000	0	10,000	-	10,000
	Redemption of bonds	-2,295	-100	-10,000	-10,000	-10,000	-10,000	-10,000	-10,000	-
	Cash dividends paid	-2,120	-2,115	-2,112	-2,823	-3,885	-5,647	-3,875	-5,634	-5,981
	Dividends paid to non-controlling interests	-883	-575	-547	-701	-1,226	-2,291	-1,142	-2,737	-1,239
	Other	3,789	-2,142	-667	-1,239	403	-381	1,100	4,752	-102
Effect of exchange rate change on cash and cash equivalents		591	1,466	-1,422	-314	1,040	853	417	-955	-635
Net increase in cash and cash equivalents		9,131	3,885	21,151	-6,652	3,206	-3,142	5,409	-2,307	-6,337
Cash and cash equivalents at beginning of the year		30,476	25,320	29,488	51,659	46,147	49,758	46,147	49,758	46,838
Increase in cash and cash equivalents from newly consolidated subsidiary		135	244	1,019	1,529	463	223	463	223	495
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries		-14,422	-9	-	-416	-59	-	-	-	-
Increase in cash and cash equivalents resulting from merger		-	48	-	27	-	-	-	-	-
Cash and cash equivalents at end of the year		25,320	29,488	51,659	46,147	49,758	46,838	52,021	47,673	40,995
Financial index		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2017, 1H	FY2018, 1H	FY2019, 1H
Profitability										
	Net sales	931,781	867,817	874,879	843,344	967,333	991,590	457,517	487,437	455,200
	Operating income	25,456	17,873	27,116	38,623	44,804	40,842	21,751	17,552	10,766
	Ordinary income	25,532	18,598	18,710	36,024	46,908	39,078	22,103	15,900	8,379
	Profit/Loss before income taxes	17,303	16,168	21,380	27,965	40,466	35,757	28,235	14,704	10,486
	Net income attributable to owners of the parent company	5,608	7,355	10,007	17,570	28,547	29,108	21,696	9,840	6,088
	Total assets	714,845	734,125	705,725	750,126	808,632	818,021	785,849	815,591	798,041
	Net assets	199,733	214,743	198,587	237,051	272,071	279,911	262,172	274,871	277,243
	Equity Capital	177,237	190,741	173,163	206,712	236,518	247,659	227,864	241,727	245,416
	Operating income margin on sales	2.7%	2.1%	3.1%	4.6%	4.6%	4.1%	4.8%	3.6%	2.4%
	Ordinary income margin on sales	2.7%	2.1%	2.1%	4.3%	4.8%	3.9%	4.8%	3.3%	1.8%
	Net profit margin on sales	0.6%	0.8%	1.1%	2.1%	3.0%	2.9%	4.7%	2.0%	1.3%
Safety										
	Equity capital ratio	24.8%	26.0%	24.5%	27.6%	29.2%	30.3%	29.0%	29.6%	30.8%
	Interest-bearing debt balance	277,855	274,532	257,845	252,544	258,506	246,009	269,166	263,803	250,247
	D/E ratio	1.6	1.4	1.5	1.2	1.1	1.0	1.2	1.1	1.0
	Net Interest bearing debt balance	251,136	244,521	205,341	205,378	207,870	201,380	216,101	215,861	210,165
	NET D/E ratio	1.4	1.3	1.2	1.0	0.9	0.8	0.9	0.9	0.9
	Current assets	360,009	368,818	364,030	382,398	416,191	420,513	405,134	418,292	386,039
	Current liabilities	293,869	287,149	299,341	293,364	330,335	331,621	307,809	323,299	322,617
	Current ratio	122.5%	128.4%	121.6%	130.3%	126.0%	126.8%	131.6%	129.4%	119.7%
Efficiency										
	Total asset turnover ratio	1.21	1.20	1.22	1.16	1.24	1.26	1.19	1.20	1.13
	Balance of inventory assets	93,668	99,443	93,167	104,355	113,792	122,890	118,139	125,609	125,201
	Inventory turnover ratio	9.42	8.99	9.08	8.54	8.87	8.73	8.23	8.14	7.34
	Balance of account receivable	199,286	190,431	187,028	198,864	224,335	219,347	209,955	219,833	194,334
	Receivables turnover ratio	4.42	4.45	4.64	4.37	4.57	4.74	4.48	4.39	4.40
Index per share										
	Net income per share (Yen) ※	7.94	10.42	14.17	249.17	405.05	412.98	307.86	139.62	86.38
	Net assets per share (Yen) ※	251.02	270.15	245.26	2,933.21	3,355.77	3,513.58			

※The company executed a one-for-ten reverse stock split of its common shares effective October 1, 2016.