

FACT BOOK

Financial results for the fiscal year 2020 ended March 31, 2021

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

P/L Summary		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Net sales		867,817	874,879	843,344	967,333	991,590	914,439	811,600
Operating income		17,873	27,116	38,623	44,804	40,842	23,565	8,429
	Operating income margin on sales	2.1%	3.1%	4.6%	4.6%	4.1%	2.6%	1.0%
Profit/Loss in equity method affiliates		1,855	-5,684	102	4,311	1,685	2,458	-893
Other non-operating income/loss		-1,130	-2,721	-2,701	-2,207	-3,449	-3,253	-2,347
Ordinary income		18,598	18,710	36,024	46,908	39,078	22,771	5,189
Extraordinary profit		15,661	21,864	12,437	9,776	9,887	14,934	33,430
Extraordinary loss		18,091	19,193	20,496	16,219	13,208	6,953	17,303
Profit/Loss before income taxes		16,168	21,380	27,965	40,466	35,757	30,751	21,316
Income taxes		6,693	7,939	5,534	8,151	3,310	11,754	9,219
Net income attributable to non-controlling interests		2,120	3,433	4,860	3,767	3,338	1,357	2,095
Net income attributable to owners of the parent company		7,355	10,007	17,570	28,547	29,108	17,639	10,001
Average exchange rate(¥/US\$)		109.8	120.1	108.3	110.9	110.9	108.7	106.1
Average cooper price(¥/kg)		765.8	675.5	603.9	756.7	746.6	681.5	769.5
Segment (Net sales)		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Infrastructure			252,671	263,751	293,396	287,973	280,932	259,186
Communications Solutions			159,122	168,499	191,318	179,853	166,428	158,300
Energy infrastructure			93,548	95,252	102,077	108,119	114,504	100,885
Electronics & Automotive Systems			491,095	455,457	533,790	561,655	509,300	433,039
Automotive Products & Batteries			234,119	223,401	248,148	267,251	257,626	235,076
Electronics Component Materials			256,975	232,055	285,641	294,403	251,674	197,962
Functional Products			136,318	131,485	153,065	149,300	115,877	114,680
Service and Developments, etc.			51,505	49,653	51,001	48,580	50,318	38,712
Adjusted amount			-56,711	-57,003	-63,920	-55,920	-41,988	-34,018
Total		867,817	874,879	843,344	967,333	991,590	914,439	811,600
					0	0	0	0
Segment (Operating income)		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Infrastructure			7,717	14,339	12,375	7,430	1,710	-2,129
Communications Solutions			7,973	14,193	14,009	9,809	1,610	-248
Energy infrastructure			-256	145	-1,633	-2,379	100	-1,881
Electronics & Automotive Systems			10,468	12,793	18,360	19,469	14,818	5,858
Automotive Products & Batteries			8,023	10,052	13,241	13,451	10,884	4,957
Electronics Component Materials			2,445	2,741	5,118	6,018	3,933	900
Functional Products			8,457	11,683	14,032	13,539	7,467	6,298
Service and Developments, etc.			413	-148	-22	292	-349	-1,707
Adjusted amount			59	-45	58	111	-80	110
Total		17,873	27,116	38,623	44,804	40,842	23,565	8,429
Segment (Operating income margin on sales)		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Infrastructure			3.1%	5.4%	4.2%	2.6%	0.6%	-0.8%
Communications Solutions			5.0%	8.4%	7.3%	5.5%	1.0%	-0.2%
Energy infrastructure			-0.3%	0.2%	-1.6%	-2.2%	0.1%	-1.9%
Electronics & Automotive Systems			2.1%	2.8%	3.4%	3.5%	2.9%	1.4%
Automotive Products & Batteries			3.4%	4.5%	5.3%	5.0%	4.2%	2.1%
Electronics Component Materials			1.0%	1.2%	1.8%	2.0%	1.6%	0.5%
Functional Products			6.2%	8.9%	9.2%	9.1%	6.4%	5.5%
Service and Developments, etc.			0.8%	-0.3%	-0.0%	0.6%	-0.7%	-4.4%
Adjusted amount			-0.1%	0.1%	-0.1%	-0.2%	0.2%	-0.3%
Total		2.1%	3.1%	4.6%	4.6%	4.1%	2.6%	1.0%
Segment (CAPEX)		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Infrastructure			7,075	10,643	17,868	23,986	18,428	10,329
Electronics & Automotive Systems			11,069	11,609	12,070	16,115	21,505	15,492
Functional Products			4,014	4,855	3,645	5,247	4,772	6,708
Service and Developments, etc.			2,423	2,361	2,042	1,710	2,599	1,940
Adjustment or Corporate			1,104	2,114	2,916	2,976	5,838	5,492
Total		30,674	25,687	31,584	38,543	50,036	53,144	39,963
Segment (Depreciation)		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Infrastructure			6,274	6,087	6,839	7,632	9,043	10,244
Electronics & Automotive Systems			10,592	11,117	11,722	11,703	13,035	13,195
Functional Products			3,955	3,898	4,289	4,416	4,496	4,843
Service and Developments, etc.			1,312	1,159	1,150	1,312	1,458	1,592
Adjustment or Corporate			1,100	1,106	1,105	1,207	1,389	2,286
Total		22,508	23,235	23,370	25,106	26,271	29,423	32,163
Segment (Research and development expenses)		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Infrastructure			8,101	8,763	10,190	11,162	11,333	10,396
Electronics & Automotive Systems			4,559	4,711	4,995	5,145	5,046	4,350
Functional Products			1,721	1,837	1,998	2,191	2,180	2,051
Service and Developments, etc.			2,462	2,141	2,348	2,642	3,089	3,419
Total		16,599	16,845	17,454	19,533	21,141	21,650	20,217
Segment (Total assets)		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Infrastructure			196,272	231,823	251,329	263,288	261,220	248,733
Electronics & Automotive Systems			284,299	301,875	332,930	339,075	320,802	289,171
Functional Products			98,643	107,475	114,164	102,879	100,616	100,788
Service and Developments, etc.			149,035	137,237	134,678	140,313	148,366	99,889
Adjusted amount			-22,524	-28,284	-24,471	-27,534	-36,389	93,461
Total		734,125	705,725	750,126	808,632	818,021	794,616	832,044

Area	(Net sales)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
	Japan	482,564	469,617	453,317	510,663	521,281	495,658	435,195
	China	77,779	90,336	82,039	96,911	94,006	75,059	82,777
	Asia (except Japan and China)	167,224	166,516	155,983	193,059	213,260	183,033	141,029
	North America, Central America	57,753	73,980	82,302	84,746	72,677	78,302	78,179
	Other (Europe, Russia, Brazil etc.)	82,493	74,429	69,701	81,952	90,364	82,386	74,418
	Total	867,817	874,879	843,344	967,333	991,590	914,439	811,600
	Overseas sales	385,250	405,262	390,027	456,669	470,309	418,781	376,404
	Overseas sales ratio	44.4%	46.3%	46.2%	47.2%	47.4%	45.8%	46.4%

P/L		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
	Net sales	867,817	874,879	843,344	967,333	991,590	914,439	811,600
	Cost of sales	741,076	733,943	689,160	801,411	824,481	764,200	682,288
	Gross profit	126,741	140,935	154,184	165,921	167,108	150,239	129,311
	SG&A	108,867	113,819	115,560	121,117	126,266	126,674	120,881
	Selling expenses	35,759	36,728	35,724	39,047	40,044	38,752	34,621
	G&A expenses	73,107	77,090	79,836	82,069	86,221	87,921	86,260
	Operating income/loss	17,873	27,116	38,623	44,804	40,842	23,565	8,429
	Non-operating income	7,147	5,874	4,954	10,457	6,855	7,446	4,723
	Interest income	551	617	586	654	607	584	611
	Dividend income	1,719	1,817	1,501	1,910	2,765	2,067	1,690
	Foreign exchange gains	-	-	-	-	-	-	502
	Profit in equity method affiliates	1,855	-	102	4,311	1,685	2,458	-
	Other	3,021	3,439	2,763	3,581	1,796	2,335	1,918
	Non-operating expenses	6,422	14,281	7,553	8,352	8,619	8,240	7,963
	Interest expenses	3,993	3,715	3,484	3,977	4,075	4,326	3,586
	Foreign exchange losses	60	2,084	1,184	1,216	1,100	1,014	-
	Loss in equity method affiliates	-	5,684	-	-	-	-	893
	Other	2,368	2,795	2,884	3,158	3,443	2,900	3,484
	Ordinary income	18,598	18,710	36,024	46,908	39,078	22,771	5,189
	Extraordinary income	15,661	21,864	12,437	9,776	9,887	14,934	33,430
	Extraordinary loss	18,091	19,193	20,496	16,219	13,208	6,953	17,303
	Profit/Loss before income taxes	16,168	21,380	27,965	40,466	35,757	30,751	21,316
	Income taxes-current	3,736	6,942	6,747	8,402	8,811	7,793	6,047
	Income taxes for prior periods	-	717	-	-	-	-	-
	Income taxes - deferred	2,956	280	-1,212	-251	-5,500	3,960	3,171
	Net income	9,475	13,440	22,430	32,314	32,446	18,997	12,097
	Net income attributable to non-controlling interests	2,120	3,433	4,860	3,767	3,338	1,357	2,095
	Net income attributable to owners of the parent company	7,355	10,007	17,570	28,547	29,108	17,639	10,001

B/S		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Assets	Current assets	368,818	364,030	382,398	416,191	420,513	386,179	429,812
	Cash and deposits	30,010	52,504	47,165	50,635	44,628	54,357	84,362
	Notes and accounts receivable-trade	190,431	187,028	198,864	224,335	219,347	192,513	191,930
	Securities	19	15	54	0	2,371	899	2,923
	Merchandise and finished goods	36,479	29,561	32,967	36,814	40,169	34,550	38,210
	Work in process	28,238	29,027	31,273	32,273	36,956	33,849	34,512
	Raw materials and supplies	34,726	34,578	40,114	44,703	45,764	47,462	48,114
	Deferred tax assets	4,209	5,292	8,243	0	0	0	0
	Other	46,064	27,433	24,945	28,643	32,365	23,801	30,653
	Allowance for doubtful accounts	-1,360	-1,412	-1,231	-1,215	-1,090	-1,254	-894
	Non-current assets	365,307	341,694	367,727	392,441	397,508	408,436	402,231
	Property, plant and equipment							
	Buildings and structures	210,430	215,242	215,304	218,385	216,932	229,611	235,399
	Machinery and delivery equipment	449,949	448,824	457,180	463,538	467,247	475,766	446,936
	Tools, furniture and fixtures	70,184	70,756	71,193	72,325	71,977	74,798	74,520
	Land	39,845	37,490	38,348	39,981	36,777	36,354	35,127
	Leased assets	4,518	4,765	4,952	3,808	3,444	1,261	1,257
	Right of Use Assets	-	-	-	-	-	10,934	11,390
	Construction in progress	17,237	12,088	15,495	20,484	36,444	34,529	27,108
	Accumulated depreciation	-592,948	-592,623	-596,983	-601,794	-603,463	-609,037	-584,996
	Total; Property, plant and equipment	199,217	196,544	205,490	216,728	229,360	254,219	246,744
	Intangible assets							
	Goodwill	3,879	3,768	3,149	2,542	2,751	2,072	1,450
	Other	5,147	4,747	6,592	8,762	9,453	14,022	18,799
	Total; Intangible assets	9,027	8,516	9,742	11,304	12,204	16,095	20,250
	Investments and other assets							
	Investment securities	132,124	109,028	125,227	132,270	119,188	100,933	101,708
	Investments in capital	6,996	5,155	5,693	6,062	6,199	6,466	8,965
	Net defined benefit asset	4,177	4,660	4,884	5,143	5,633	5,899	6,859
	Deferred tax assets	3,090	6,855	4,013	6,359	13,644	14,726	6,948
	Other	12,817	13,456	14,087	15,777	12,448	11,162	11,788
	Allowance for doubtful accounts	-2,142	-2,522	-1,410	-1,206	-1,172	-1,065	-1,034
	Total; Investments and other assets	157,062	136,633	152,494	164,407	155,942	138,122	135,236
Total assets	734,125	705,725	750,126	808,632	818,021	794,616	832,044	

B/S		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Liabilities and Net assets	Current liabilities	287,149	299,341	293,364	330,335	331,621	319,647	315,204
	Notes and accounts payable - trade	110,404	100,398	108,087	124,387	131,422	111,586	115,502
	Short-term debt	96,749	113,081	90,310	106,279	106,710	110,515	103,523
	Bonds payable	10,000	10,000	10,000	10,000	0	0	0
	Income taxes payable	1,408	4,390	3,287	4,024	3,893	2,785	2,033
	Deferred tax liabilities	56	53	8	0	0	0	0
	Provision for product defect compensation	1,601	3,008	15,971	22,827	28,400	17,711	4,022
	Other	66,929	68,408	65,698	62,815	61,193	77,048	90,121
	Non-current liabilities	232,232	207,796	219,711	206,226	206,488	201,937	225,222
	Bonds payable	30,000	20,000	20,000	20,000	20,000	30,000	30,000
	Long-term debt	137,783	114,764	132,234	122,227	119,298	95,573	127,094
	Deferred tax liabilities	2,423	1,808	6,263	2,327	1,547	391	1,388
	Provision for retirement benefits	-	-	-	-	-	-	-
	Net defined benefit liability	43,486	51,058	45,178	43,174	47,731	53,460	44,514
	Provision for environmental measures	10,495	10,345	10,322	10,470	10,691	10,396	10,229
	Asset retirement obligations	573	543	502	1,084	1,246	1,304	1,323
	Other	7,470	9,276	5,210	6,943	5,972	10,811	10,673
	Total liabilities	519,382	507,137	513,075	536,561	538,109	521,585	540,426
	Capital stock	69,395	69,395	69,395	69,395	69,395	69,395	69,395
	Other capital surplus	21,467	21,466	21,562	22,271	22,535	22,787	23,028
	Retained earnings	83,265	90,313	103,942	128,130	151,744	165,101	168,542
	Treasury shares	-278	-280	-633	-613	-600	-598	-576
	Total shareholders' equity	173,849	180,894	194,267	219,182	243,074	256,685	260,388
	Valuation difference on available-for-sale securities	21,590	14,070	26,622	30,020	21,788	10,950	13,929
	Deferred gains or losses on hedges	516	-1,391	717	-495	124	-1,691	2,677
	Remeasurements of foreign subsidiaries' defined benefit plans	-	-	-	-	-	-	-
	Remeasurements of defined benefit plans	-9,293	-13,917	-8,138	-6,525	-8,391	-12,810	-3,829
	Foreign currency translation adjustment	4,078	-6,492	-6,756	-5,664	-8,937	-12,853	-13,295
	Total accumulated other comprehensive income	16,892	-7,731	12,445	17,335	4,584	-16,405	-518
	Non-controlling interests	24,001	25,424	30,338	35,552	32,252	32,750	31,747
	Total net assets	214,743	198,587	237,051	272,071	279,911	273,030	291,617
	Total liabilities and net assets	734,125	705,725	750,126	808,632	818,021	794,616	832,044

Cash flow	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
I Cash flows from operating activities	41,489	41,569	40,402	38,429	46,460	41,942	-479
Profit/Loss before income taxes	16,168	21,380	27,965	40,466	35,757	30,751	21,316
Depreciation	22,508	23,235	23,370	25,106	26,271	29,423	32,163
Loss (Profit : -) in equity method affiliates	-1,855	5,684	-102	-4,311	-1,685	-2,458	893
Loss (gain;-) on disposal of non-current assets	-643	-18,879	-2,982	-8,394	-1,000	-5,050	-20,840
Impairment loss	1,346	995	192	3,122	2,627	623	2,542
Loss on valuation of inventories	867	624	928	1,297	1,366	388	1,907
Interest and dividend income	-2,270	-2,435	-2,088	-2,564	-3,373	-2,652	-2,302
Interest expenses	3,993	3,715	3,484	3,977	4,075	4,326	3,586
Foreign exchange losses (gains;-)	-795	168	559	-137	-111	-591	338
Decrease (increase;-) in notes and accounts receivable - trade	20,118	-1,537	-10,935	-26,363	1,196	23,499	-13,788
Decrease (increase;-) in inventories	-3,108	5,572	-7,457	-9,387	-11,479	4,071	-14,431
Increase (decrease;-) in notes and accounts payable - trade	-1,114	-7,660	7,278	17,057	6,009	-17,252	12,161
Other	-11,551	14,993	15,274	6,567	-4,382	-13,805	-15,692
Subtotal	43,664	45,855	55,486	46,436	55,271	51,273	7,852
Interest and dividend income received	3,734	3,460	3,346	3,961	4,732	4,682	3,287
Interest expenses paid	-4,055	-3,763	-3,587	-3,953	-4,152	-4,344	-3,603
Income taxes (paid;-) refund	-1,853	-3,982	-7,719	-8,014	-9,390	-8,952	-8,209
Other	-	-	-7,123	-	-	-717	192
II Cash flows from investing activities	-23,533	1,947	-36,361	-34,319	-31,042	-33,119	-1,908
Purchase of investment securities	-3,162	-2,033	-4,148	-799	-2,924	-1,543	-2,112
Proceeds from sales of investment securities	9,611	3,043	2,992	526	9,051	10,916	14,804
Purchase of property, plant and equipment	-27,676	-25,646	-28,443	-34,349	-43,053	-47,312	-33,386
Purchase of intangible assets	-737	-824	-2,539	-3,533	-3,997	-6,550	-7,325
Proceeds from sales of non-current assets	2,592	22,571	6,031	9,951	5,515	6,789	22,370
Decrease (increase;-) in short-term loans receivable	-4,610	3,134	-7,984	-5,886	2,182	4,950	3,540
Other	449	1,702	-2,270	-229	2,184	-369	200
III Cash flows from financing activities	-15,537	-20,942	-10,378	-1,943	-19,414	-171	35,140
Net increase (decrease;-) in short-term loans payable	-2,234	-3,510	-3,140	875	4,140	1,735	2,008
Proceeds from long-term loans payable	36,230	14,434	35,822	19,668	26,186	8,935	55,965
Repayments of long-term loans payable	-44,601	-18,540	-38,297	-17,778	-31,421	-27,390	-30,100
Proceeds from issuance of bonds	-	-	10,000	10,000	0	10,000	0
Redemption of bonds	-100	-10,000	-10,000	-10,000	-10,000	0	0
Cash dividends paid	-2,115	-2,112	-2,823	-3,885	-5,647	-5,998	-6,001
Dividends paid to non-controlling interests	-575	-547	-701	-1,226	-2,291	-1,379	-521
Other	-2,142	-667	-1,239	403	-381	13,926	13,790
Effect of exchange rate change on cash and cash equivalents	1,466	-1,422	-314	1,040	853	-928	-594
Net increase in cash and cash equivalents	3,885	21,151	-6,652	3,206	-3,142	7,722	32,158
Cash and cash equivalents at beginning of the year	25,320	29,488	51,659	46,147	49,758	46,838	55,055
Increase in cash and cash equivalents from newly consolidated subsidiary	244	1,019	1,529	463	223	494	819
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from	-9	-	-416	-59	-	-	-866
Increase in cash and cash equivalents resulting from merger	48	-	27	-	-	-	22
Cash and cash equivalents at end of the year	29,488	51,659	46,147	49,758	46,838	55,055	87,189

Financial index	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Profitability							
Net sales	867,817	874,879	843,344	967,333	991,590	914,439	811,600
Operating income	17,873	27,116	38,623	44,804	40,842	23,565	8,429
Ordinary income	18,598	18,710	36,024	46,908	39,078	22,771	5,189
Profit/Loss before income taxes	16,168	21,380	27,965	40,466	35,757	30,751	21,316
Net income attributable to owners of the parent company	7,355	10,007	17,570	28,547	29,108	17,639	10,001
Total assets	734,125	705,725	750,126	808,632	818,021	794,616	832,044
Net assets	214,743	198,587	237,051	272,071	279,911	273,030	291,617
Equity Capital	190,741	173,163	206,712	236,518	247,659	240,280	259,870
ROE	4.0%	5.5%	9.3%	12.9%	12.0%	7.2%	4.0%
ROA	2.6%	2.6%	4.9%	6.0%	4.8%	2.8%	0.6%
Operating assets	307,688	298,228	319,588	341,825	364,456	386,176	387,832
Return on operating assets	5.8%	9.1%	12.1%	13.1%	11.2%	6.1%	2.2%
Operating income margin on sales	2.1%	3.1%	4.6%	4.6%	4.1%	2.6%	1.0%
Ordinary income margin on sales	2.1%	2.1%	4.3%	4.8%	3.9%	2.5%	0.6%
Net profit margin on sales	0.8%	1.1%	2.1%	3.0%	2.9%	1.9%	1.2%
Safety							
Equity capital ratio	26.0%	24.5%	27.6%	29.2%	30.3%	30.2%	31.2%
Interest-bearing debt balance	274,532	257,845	252,544	258,506	246,009	251,089	290,617
D/E ratio	1.4	1.5	1.2	1.1	1.0	1.0	1.1
Net Interest bearing debt balance	244,521	205,341	205,378	207,870	201,380	196,732	206,255
NET D/E ratio	1.3	1.2	1.0	0.9	0.8	0.8	0.8
Current assets	368,818	364,030	382,398	416,191	420,513	386,179	429,812
Current liabilities	287,149	299,341	293,364	330,335	331,621	319,647	315,204
Current ratio	128.4%	121.6%	130.3%	126.0%	126.8%	120.8%	136.4%
Efficiency							
Total asset turnover ratio	1.20	1.22	1.16	1.24	1.21	1.13	1.00
Balance of inventory assets	99,443	93,167	104,355	113,792	122,890	115,862	120,837
Inventory turnover ratio	8.99	9.08	8.54	8.87	8.38	7.66	6.86
Balance of account receivable	190,431	187,028	198,864	224,335	219,347	192,513	191,930
Receivables turnover ratio	4.45	4.64	4.37	4.57	4.47	4.44	4.22
Index per share							
Net income per share (Yen) ※	10.42	14.17	249.17	405.05	412.98	250.25	141.88
Net assets per share (Yen) ※	270.15	245.26	2,933.21	3,355.77	3,513.58	3,408.86	3,686.36

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