

Consolidated Financial Statement

Consolidated Statement of Financial Position

(Millions of Yen)

	2019.3	2020.3
Assets		
Current assets:		
Cash and cash equivalents	59,981	69,005
Trade and other receivables	76,285	76,834
Marketable securities	687	614
Other financial assets	10,800	30,800
Inventories	32,821	32,906
Other current assets	14,042	15,063
Total current assets	194,617	225,222
Non-current assets:		
Property, plant, and equipment	108,870	114,628
Intangible assets	63,059	66,436
Investment securities	171,476	137,670
Investments in associates	113	108
Other financial assets	91,672	91,694
Deferred tax assets	21,079	34,817
Other non-current assets	4,171	2,871
Total non-current assets	460,439	448,222
Total assets	655,056	673,444
Liabilities and Equity		
Current liabilities:		
Trade and other payables	36,833	34,439
Borrowings	435	—
Lease liabilities	—	2,188
Other financial liabilities	515	450
Income taxes payable	15,980	20,346
Provisions	17,206	20,721
Other current liabilities	12,181	13,185
Total current liabilities	83,150	91,329
Non-current liabilities:		
Borrowings	1,765	—
Lease liabilities	—	6,173
Other financial liabilities	5	0
Retirement benefit liabilities	5,515	6,048
Deferred tax liabilities	1,053	1,059
Other non-current liabilities	832	813
Total non-current liabilities	9,171	14,093
Total liabilities	92,321	105,422
Equity:		
Share capital	17,358	17,358
Capital reserves	17,202	17,229
Treasury shares	(38,151)	(44,737)
Other components of equity	61,852	48,030
Retained earnings	499,088	524,605
Equity attributable to owners of the parent company	557,350	562,484
Non-controlling interests	5,386	5,538
Total equity	562,736	568,022
Total liabilities and equity	655,056	673,444

Consolidated Statement of Income

(Millions of Yen)

	2019.3	2020.3
Revenue	288,634	292,420
Cost of sales	(83,829)	(79,063)
Gross profit	204,805	213,356
Selling, general, and administrative expenses	(70,033)	(67,679)
Research and development costs	(70,008)	(66,497)
Other income	646	822
Other expenses	(3,400)	(2,512)
Operating profit	62,010	77,491
Finance income	3,282	3,053
Finance costs	(150)	(845)
Share of loss from investments in associates and others	(1)	(4)
Profit before tax	65,141	79,696
Income tax expense	(13,462)	(19,808)
Profit for the year	51,679	59,888
Profit for the year attributable to:		
Owners of the parent company	51,539	59,704
Non-controlling interests	140	184
Profit for the year	51,679	59,888

Earnings per share:

(Yen)

Basic earnings per share	100.25	118.47
Diluted earnings per share	100.24	118.45

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	2019.3	2020.3
Profit for the year	51,679	59,888
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Net (loss) gain on financial assets measured at fair value through other comprehensive income	(43)	(1,909)
Remeasurement of defined benefit plans	(890)	(109)
Share of net (loss) gain on financial assets measured at fair value through other comprehensive income of investments in associates	(1)	(4)
Total of items that will not be reclassified to profit or loss	(935)	(2,022)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	78	(219)
Total of items that may be reclassified subsequently to profit or loss	78	(219)
Total other comprehensive (loss) income	(857)	(2,241)
Total comprehensive income for the year	50,821	57,647
Comprehensive income for the year attributable to:		
Owners of the parent company	50,658	57,492
Non-controlling interests	163	155
Total comprehensive income for the year	50,821	57,647

Consolidated Statement of Changes in Equity

(Millions of Yen)

	Equity attributable to owners of the parent company						Non-controlling interests	Total equity
	Share capital	Capital reserves	Treasury shares	Other components of equity	Retained earnings	Equity attributable to owners of the parent company		
Balance at April 1, 2018	17,358	17,175	(38,148)	68,021	459,985	524,390	5,228	529,619
Changes in Accounting Policies					4,127	4,127		4,127
Restated balance	17,358	17,175	(38,148)	68,021	464,112	528,517	5,228	533,746
Profit for the year					51,539	51,539	140	51,679
Other comprehensive income (loss)				(881)		(881)	24	(857)
Total comprehensive income (loss) for the year	—	—	—	(881)	51,539	50,658	163	50,821
Purchase of treasury shares			(3)			(3)		(3)
Cash dividends					(21,850)	(21,850)	(5)	(21,856)
Share-based payments		27				27		27
Transfer from other components of equity to retained earnings				(5,288)	5,288	—		—
Total transactions with the owners	—	27	(3)	(5,288)	(16,562)	(21,826)	(5)	(21,831)
Balance at March 31, 2019	17,358	17,202	(38,151)	61,852	499,088	557,350	5,386	562,736
Profit for the year					59,704	59,704	184	59,888
Other comprehensive income (loss)				(2,212)		(2,212)	(29)	(2,241)
Total comprehensive income (loss) for the year	—	—	—	(2,212)	59,704	57,492	155	57,647
Purchase of treasury shares			(29,586)			(29,586)		(29,586)
Retirement of treasury shares			22,999		(22,999)	—		—
Cash dividends					(22,798)	(22,798)	(3)	(22,801)
Share-based payments		27				27		27
Transfer from other components of equity to retained earnings				(11,610)	11,610	—		—
Total transactions with the owners	—	27	(6,587)	(11,610)	(34,187)	(52,357)	(3)	(52,360)
Balance at March 31, 2020	17,358	17,229	(44,737)	48,030	524,605	562,484	5,538	568,022

Consolidated Statement of Cash Flows

(Millions of Yen)

	2019.3	2020.3
Cash flows from operating activities		
Profit before tax	65,141	79,696
Depreciation and amortization	10,621	14,214
Impairment losses	209	2,816
Interest and dividend income	(3,164)	(2,968)
Interest expense	27	76
(Increase) decrease in inventories	(1,567)	(173)
(Increase) decrease in trade and other receivables	1,251	(793)
Increase (decrease) in trade and other payables	998	1,992
Increase (decrease) in provisions	6,333	3,515
Increase (decrease) in retirement benefit liabilities	378	381
Other	1,854	865
Subtotal	82,081	99,621
Interest received	77	92
Dividends received	3,092	2,878
Interest paid	(27)	(76)
Income taxes paid	(18,449)	(28,357)
Net cash provided by (used in) operating activities	66,774	74,157
Cash flows from investing activities		
Purchases of property, plant, and equipment	(22,303)	(7,475)
Proceeds from sales of property, plant, and equipment	11	424
Purchases of intangible assets	(7,299)	(14,970)
Purchases of investments	(873)	—
Proceeds from sales and redemption of investments	27,123	31,439
Payments into time deposits	(55,800)	(45,800)
Proceeds from withdrawal of time deposits	10,800	25,800
Other	(1,423)	348
Net cash provided by (used in) investing activities	(49,763)	(10,234)
Cash flows from financing activities		
Dividends paid	(21,828)	(22,775)
Dividends paid to non-controlling interests	(5)	(3)
Repayments of long-term borrowings	(361)	—
Repayments of lease liabilities	—	(2,358)
Net increase (decrease) in short-term borrowings	(84)	—
Purchases of treasury shares	(1)	(29,584)
Net cash provided by (used in) financing activities	(22,279)	(54,721)
Net increase (decrease) in cash and cash equivalents	(5,268)	9,202
Cash and cash equivalents at the beginning of the year	65,273	59,981
Effects of exchange rate changes on cash and cash equivalents	(24)	(179)
Cash and cash equivalents at the end of the year	59,981	69,005