

FACT BOOK

Financial results for first half
of the fiscal year 2022 ending March 31, 2023

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

P/L	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2020, 1H	FY2021, 1H	FY2022, 1H
Net sales	843,344	967,333	991,590	914,439	811,600	930,496	354,469	447,251	524,527
Cost of sales	689,160	801,411	824,481	764,200	682,288	791,804	299,607	376,853	449,760
Gross profit	154,184	165,921	167,108	150,239	129,311	138,691	54,862	70,398	74,767
SG&A	115,560	121,117	126,266	126,674	120,881	127,263	58,199	63,158	70,181
Selling expenses	35,724	39,047	40,044	38,752	34,621	38,850	16,312	18,569	23,545
G&A expenses	79,836	82,069	86,221	87,921	86,260	88,413	41,887	44,588	46,636
Operating income/loss	38,623	44,804	40,842	23,565	8,429	11,428	-3,337	7,240	4,585
Non-operating income	4,954	10,457	6,855	7,446	4,723	14,510	2,142	6,426	13,610
Interest income	586	654	607	584	611	549	272	265	390
Dividend income	1,501	1,910	2,765	2,067	1,690	1,611	1,050	720	799
Foreign exchange gains	-	-	-	-	502	1,496	-	388	4,747
Profit in equity method affiliates	102	4,311	1,685	2,458	-	9,045	-	4,311	5,745
Other	2,763	3,581	1,796	2,335	1,916	1,805	819	740	1,926
Non-operating expenses	7,553	8,352	8,619	8,240	7,963	6,272	4,755	2,873	4,202
Interest expenses	3,484	3,977	4,075	4,326	3,586	3,375	1,869	1,592	2,364
Foreign exchange losses	1,184	1,216	1,100	1,014	-	-	361	-	-
Loss in equity method affiliates	-	-	-	-	893	-	1,096	-	-
Other	2,884	3,158	3,443	2,900	3,484	2,897	1,427	1,280	1,837
Ordinary income	36,024	46,908	39,078	22,771	5,189	19,666	-5,951	10,793	13,993
Extraordinary income	12,437	9,776	9,887	14,934	33,430	9,580	22,958	3,486	1,308
Extraordinary loss	20,496	16,219	13,208	6,953	17,303	8,816	11,479	1,200	1,189
Profit/Loss before income taxes	27,965	40,466	35,757	30,751	21,316	20,430	5,527	13,079	14,113
Income taxes-current	6,747	8,402	8,811	7,793	6,047	5,673	2,235	2,341	3,280
Income taxes for prior periods	-	-	-	-	-	-	-	-	-
Income taxes - deferred	-1,212	-251	-5,500	3,960	3,171	1,517	1,123	2,430	2,597
Net income	22,430	32,314	32,446	18,997	12,097	13,239	2,168	8,307	8,236
Net income attributable to non-controlling interests	4,860	3,767	3,338	1,357	2,095	3,145	597	1,109	297
Net income attributable to owners of the parent company	17,570	28,547	29,108	17,639	10,001	10,093	1,570	7,197	7,938

Average exchange rate(VUS\$)	108.3	110.9	110.9	108.7	106.1	112.4	106.9	109.8	134.0
Average cooper price(V/kg)	603.9	756.7	746.6	681.6	769.5	1,136.2	674.6	1,092.3	1,205.1

Segment (Net sales)	FY2016	FY2017	FY2018	FY2018	FY2020	FY2021	FY2020, 1H	FY2021, 1H	FY2022, 1H
Infrastructure	263,751	293,396	287,973	280,932	259,186	296,950	122,168	142,948	159,839
Communications Solutions	168,499	191,318	179,853	166,428	158,300	191,252	76,258	92,849	107,991
Energy infrastructure	95,252	102,077	108,119	114,504	100,885	105,698	45,909	50,099	51,848
Electronics & Automotive Systems	455,457	533,790	561,655	509,300	433,039	500,713	175,254	238,760	293,237
Automotive Products & Batteries	223,401	248,148	267,251	257,626	235,076	249,942	95,211	120,414	157,890
Electronics Component Materials	232,055	285,641	294,403	251,674	197,962	250,770	80,042	118,345	135,346
Functional Products	131,485	153,065	149,300	115,877	114,680	129,998	52,439	63,823	70,153
Service and Developments, etc.	49,653	51,001	48,580	50,318	38,712	34,479	20,731	20,506	14,789
Adjusted amount	-57,003	-63,920	-55,920	-41,988	-34,019	-31,646	-16,124	-18,786	-13,492
Total	843,344	967,333	991,590	914,439	811,600	930,496	354,469	447,251	524,527

Segment (Operating income)	FY2016	FY2017	FY2018	FY2018	FY2020	FY2021	FY2020, 1H	FY2021, 1H	FY2022, 1H
Infrastructure	14,339	12,375	7,430	1,710	-2,129	5,184	-1,682	1,525	2,475
Communications Solutions	14,193	14,009	9,809	1,610	-248	3,831	-178	857	2,250
Energy infrastructure	145	-1,633	-2,379	100	-1,881	1,352	-1,503	667	225
Electronics & Automotive Systems	12,793	18,360	19,469	14,818	5,858	123	-3,042	2,407	-1,804
Automotive Products & Batteries	10,052	13,241	13,451	10,884	4,957	-4,630	-2,659	-16	-4,235
Electronics Component Materials	2,741	5,118	6,018	3,933	900	4,754	-382	2,423	2,430
Functional Products	11,683	14,032	13,539	7,467	6,298	7,583	2,190	4,004	4,917
Service and Developments, etc.	-148	-22	292	-349	-1,707	-1,368	-873	-589	-955
Adjusted amount	-45	58	111	-80	111	-94	70	-108	-47
Total	38,623	44,804	40,842	23,565	8,429	11,428	-3,337	7,240	4,585

Segment (Operating income margin on sales)	FY2016	FY2017	FY2018	FY2018	FY2020	FY2021	FY2020, 1H	FY2021, 1H	FY2022, 1H
Infrastructure	5.4%	4.2%	2.6%	0.6%	-0.8%	1.7%	-1.4%	1.1%	1.5%
Communications Solutions	8.4%	7.3%	5.5%	1.0%	-0.2%	2.0%	-0.2%	0.9%	2.1%
Energy infrastructure	0.2%	-1.6%	-2.2%	0.1%	-1.9%	1.3%	-3.3%	1.3%	0.4%
Electronics & Automotive Systems	2.8%	3.4%	3.5%	2.9%	1.4%	0.0%	-1.7%	1.0%	-0.6%
Automotive Products & Batteries	4.5%	5.3%	5.0%	4.2%	2.1%	-1.9%	-2.8%	0.0%	-2.7%
Electronics Component Materials	1.2%	1.8%	2.0%	1.6%	0.5%	1.9%	-0.5%	2.0%	1.8%
Functional Products	8.9%	9.2%	9.1%	6.4%	5.5%	5.8%	4.2%	6.3%	7.0%
Service and Developments, etc.	-0.3%	0.0%	0.6%	-0.7%	-4.4%	-4.0%	-4.2%	-2.9%	-6.5%
Adjusted amount	0.1%	-0.1%	-0.2%	0.2%	-0.3%	0.3%	-0.4%	0.6%	0.3%
Total	4.6%	4.6%	4.1%	2.6%	1.0%	1.2%	-0.9%	1.6%	0.9%

CAPEX / Depreciation / R&D	FY2016	FY2017	FY2018	FY2018	FY2020	FY2021	FY2020, 1H	FY2021, 1H	FY2022, 1H
CAPEX	31,584	38,543	50,036	53,144	39,963	38,144	18,200	16,646	17,763
Depreciation	23,370	25,106	26,271	29,423	32,163	33,721	15,810	17,018	18,910
Research and development expenses	17,454	19,532	21,141	21,650	20,217	20,761	10,365	10,133	11,806

B/S		FY2016	FY2017	FY2018	FY2018	FY2020	FY2021	FY2020, 1H	FY2021, 1H	FY2022, 1H
Assets	Current assets	382,398	416,191	420,513	386,179	429,812	502,963	385,219	434,806	512,040
	Cash and deposits	47,165	50,635	44,628	54,357	84,362	65,153	81,781	53,471	61,823
	Notes, accounts receivable-trade and contract assets	198,864	224,335	219,347	192,513	191,930	230,326	157,640	200,825	230,053
	Securities	54	0	2,371	899	2,923	3,257	2,124	3,267	3,849
	Merchandise and finished goods	32,967	36,814	40,169	34,550	38,210	59,932	35,999	52,509	68,062
	Work in process	31,273	32,273	36,956	33,849	34,512	40,116	33,863	38,286	45,109
	Raw materials and supplies	40,114	44,703	45,764	47,462	48,114	64,067	48,501	56,014	68,974
	Deferred tax assets	8,243	-	-	-	-	-	-	-	-
	Other	24,945	28,643	32,365	23,801	30,653	41,157	26,215	31,249	35,368
	Allowance for doubtful accounts	-1,231	-1,215	-1,090	-1,254	-894	-1,048	-907	-818	-1,202
	Non-current assets	367,727	392,441	397,508	408,436	402,231	432,912	401,198	413,849	468,204
	Property, plant and equipment									
	Buildings and structures	215,304	218,385	216,932	229,611	235,399	246,887	229,490	239,492	257,134
	Machinery and delivery equipment	457,180	463,538	467,247	475,766	446,936	475,919	453,793	458,038	501,435
	Tools, furniture and fixtures	71,193	72,325	71,977	74,798	74,520	75,229	73,842	76,349	78,845
	Land	38,348	39,981	36,777	36,354	35,127	35,935	35,076	35,524	36,834
	Other	20,447	24,292	39,888	46,725	39,756	36,426	41,536	44,707	50,206
	Accumulated depreciation	-596,983	-601,794	-603,463	-609,037	-584,996	-610,235	-584,218	-601,887	-643,188
	Total; Property, plant and equipment	205,490	216,728	229,360	254,219	246,744	260,163	249,521	252,224	281,267
	Intangible assets									
	Goodwill	3,149	2,542	2,751	2,072	1,450	573	1,752	1,285	392
	Other	6,592	8,762	9,453	14,022	18,799	19,947	17,049	18,650	19,720
	Total; Intangible assets	9,742	11,304	12,204	16,095	20,250	20,520	18,802	19,936	20,112
	Investments and other assets									
	Investment securities	125,227	132,270	119,188	100,933	101,708	116,767	100,448	108,081	129,403
	Net defined benefit asset	4,884	5,143	5,633	5,899	6,859	8,127	6,008	7,115	8,898
	Deferred tax assets	4,013	6,359	13,644	14,726	6,948	7,899	10,991	6,899	9,211
	Other	19,780	21,839	18,647	17,628	20,754	20,346	16,481	20,527	20,234
	Allowance for doubtful accounts	-1,410	-1,206	-1,172	-1,065	-1,034	-912	-1,054	-935	-923
	Total; Investments and other assets	152,494	164,407	155,942	138,122	135,236	152,228	132,875	141,688	166,824
	Total assets	750,126	808,632	818,021	794,616	832,044	935,876	786,417	848,656	980,244

B/S		FY2016	FY2017	FY2018	FY2018	FY2020	FY2021	FY2020, 1H	FY2021, 1H	FY2022, 1H
Liabilities and Net assets	Current liabilities	293,364	330,335	331,621	319,647	315,204	379,716	310,407	315,511	401,184
	Notes and accounts payable - trade	108,087	124,387	131,422	111,586	115,502	127,988	92,636	107,238	122,444
	Short-term debt	90,310	106,279	106,710	110,515	103,523	115,000	110,089	104,087	137,631
	Bonds payable	10,000	10,000	0	0	0	54,000	-	34,000	57,000
	Income taxes payable	3,287	4,024	3,893	2,785	2,033	2,649	1,991	1,545	2,019
	Provision for product defect compensation	15,971	22,827	28,400	17,711	4,022	3,045	5,857	3,531	2,610
	Other	65,706	62,815	61,193	77,048	90,121	77,033	99,833	65,109	79,477
	Non-current liabilities	219,711	206,226	206,488	201,937	225,222	242,097	208,532	233,984	243,955
	Bonds payable	20,000	20,000	20,000	30,000	30,000	40,000	30,000	40,000	40,000
	Long-term debt	132,234	122,227	119,298	95,573	127,094	133,120	102,395	123,639	124,947
	Provision for retirement benefits	-	-	-	-	-	-	-	-	-
	Net defined benefit liability	45,178	43,174	47,731	53,460	44,514	43,806	52,770	44,195	43,512
	Provision for environmental measures	10,322	10,470	10,691	10,396	10,229	9,343	10,322	10,163	9,304
	Asset retirement obligations	502	1,084	1,246	1,304	1,323	1,485	1,284	1,321	1,565
	Other	11,473	9,270	7,520	11,203	12,061	14,340	11,759	14,664	24,624
	Total liabilities	513,075	536,561	538,109	521,585	540,426	621,813	518,939	549,496	645,139
	Capital stock	69,395	69,395	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	22,999	23,180	23,178
	Retained earnings	103,942	128,130	151,744	165,101	168,542	174,346	160,328	171,320	178,874
	Treasury shares	-633	-613	-600	-598	-576	-901	-575	-901	-869
	Total shareholders' equity	194,267	219,182	243,074	256,685	260,388	266,018	252,148	262,994	270,578
	Valuation difference on available-for-sale securities	26,622	30,020	21,788	10,950	13,929	12,446	13,797	13,670	12,108
	Deferred gains or losses on hedges	717	-495	124	-1,691	2,677	2,963	721	924	304
	Remeasurements of foreign subsidiaries' defined benefit plans	-	-	-	-	-	-	-	-	-
	Remeasurements of defined benefit plans	-8,138	-6,525	-8,391	-12,810	-3,829	-3,024	-12,222	-3,820	-3,547
	Foreign currency translation adjustment	-6,756	-5,664	-8,937	-12,853	-13,295	817	-16,423	-7,268	18,920
	Total accumulated other comprehensive income	12,445	17,335	4,584	-16,405	-518	13,201	-14,126	3,506	27,785
	Non-controlling interests	30,338	35,552	32,252	32,750	31,747	34,843	29,456	32,659	36,741
	Total net assets	237,051	272,071	279,911	273,030	291,617	314,062	267,478	299,160	335,105
	Total liabilities and net assets	750,126	808,632	818,021	794,616	832,044	935,876	786,417	848,656	980,244

Cash flow		FY2016	FY2017	FY2018	FY2018	FY2020	FY2021	FY2020, 1H	FY2021, 1H	FY2022, 1H
I Cash flows from operating activities		40,422	38,429	46,460	41,942	-479	-13,269	-10,281	-14,317	17,475
	Profit/Loss before income taxes	27,965	40,466	35,757	30,751	21,316	20,430	5,527	13,079	14,113
	Depreciation	23,370	25,106	26,271	29,423	32,163	33,721	15,810	17,018	18,911
	Loss (Profit : -) in equity method affiliates	-102	-4,311	-1,685	-2,458	893	-9,045	1,097	-4,311	-5,745
	Loss (gain;-) on disposal of non-current assets	-2,982	-8,394	-1,000	-5,050	-20,840	-3,786	-21,405	-362	182
	Impairment loss	192	3,122	2,627	623	2,542	1,489	6	-	-
	Loss on valuation of inventories	928	1,297	1,366	388	1,246	373	710	593	410
	Interest and dividend income	-2,088	-2,564	-3,373	-2,652	-2,302	-2,160	-1,322	-985	-1,190
	Interest expenses	3,484	3,977	4,075	4,326	3,586	3,375	1,869	1,592	2,364
	Foreign exchange losses (gains;-)	559	-137	-111	-591	338	1,309	-201	302	-3,236
	Decrease (increase;-) in notes and accounts receivable - trade	-10,935	-26,363	1,196	23,499	-13,788	-28,208	26,362	-4,880	15,328
	Decrease (increase;-) in inventories	-7,457	-9,387	-11,479	4,071	-13,770	-36,005	-9,126	-24,090	-7,625
	Increase (decrease;-) in notes and accounts payable - trade	7,278	17,057	6,009	-17,252	12,161	11,922	-16,102	-4,866	-16,946
	Other	15,274	6,567	-4,382	-13,805	-15,693	-1,594	-8,189	-3,977	1,230
	Subtotal	55,486	46,436	55,271	51,273	7,852	-5,179	-4,964	-10,888	17,795
	Interest and dividend income received	3,346	3,961	4,732	4,682	3,287	2,473	2,030	1,659	3,744
	Interest expenses paid	-3,587	-3,953	-4,152	-4,344	-3,603	-3,429	-1,903	-1,660	-2,485
	Income taxes (paid;-) refund	-7,719	-8,014	-9,390	-8,952	-8,209	-6,857	-5,077	-3,414	-2,300
	Other	-7,123	-	-	-717	192	-267	-367	-14	721
II Cash flows from investing activities		-36,361	-34,319	-31,042	-33,119	-1,908	-40,074	4,490	-19,400	-21,066
	Purchase of investment securities	-4,148	-799	-2,924	-1,543	-2,112	-2,353	-888	-158	-384
	Proceeds from sales of investment securities	2,992	526	9,051	10,916	14,804	2,462	2,025	742	517
	Purchase of property, plant and equipment	-28,443	-34,349	-43,053	-47,312	-33,386	-36,493	-15,816	-17,825	-19,087
	Purchase of intangible assets	-2,539	-3,533	-3,997	-6,550	-7,325	-3,521	-4,111	-1,491	-1,248
	Proceeds from sales of non-current assets	6,031	9,951	5,515	6,789	22,370	2,220	22,250	706	304
	Decrease (increase;-) in short-term loans receivable	-7,984	-5,886	2,182	4,950	3,540	72	123	-35	-9
	Other	-2,270	-229	2,184	-369	201	-2,461	907	-1,339	-1,159
III Cash flows from financing activities		-10,378	-1,943	-19,414	-171	35,140	35,020	34,570	1,815	-4,294
	Net increase (decrease;-) in short-term loans payable	-3,140	875	4,140	1,735	2,008	17,085	10,897	7,839	4,769
	Proceeds from long-term loans payable	35,822	19,668	26,186	8,935	55,965	16,049	25,413	6,100	2,952
	Repayments of long-term loans payable	-38,297	-17,778	-31,421	-27,390	-30,100	-24,776	-24,657	-19,871	-9,132
	Proceeds from issuance of bonds	10,000	10,000	0	10,000	0	0	-	10,000	-
	Redemption of bonds	-10,000	-10,000	-10,000	0	0	0	-	-	-
	Cash dividends paid	-2,823	-3,885	-5,647	-5,998	-6,001	-4,240	-5,988	-4,227	-4,228
	Dividends paid to non-controlling interests	-701	-1,226	-2,291	-1,379	-521	-825	-412	-684	-515
	Other	-1,239	403	-381	13,926	13,789	31,727	29,317	2,658	1,860
Effect of exchange rate change on cash and cash equivalents		-314	1,040	853	-928	-594	-1,815	-514	793	4,248
Net increase in cash and cash equivalents		-6,652	3,206	-3,142	7,722	32,158	-20,139	28,265	-31,108	-3,637
Cash and cash equivalents at beginning of the year		51,659	46,147	49,758	46,838	55,055	87,189	55,055	87,189	67,632
Increase in cash and cash equivalents from newly consolidated subsidiary		1,529	463	223	494	819	582	369	582	1,197
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from		-416	-59	-	-	-866	-	-	-	-
Increase in cash and cash equivalents resulting from merger		27	-	-	-	22	-	22	-	-
Cash and cash equivalents at end of the year		46,147	49,758	46,838	55,055	87,189	67,632	83,712	56,662	65,192
Financial index		FY2016	FY2017	FY2018	FY2018	FY2020	FY2021	FY2020, 1H	FY2021, 1H	FY2022, 1H
Profitability	Net sales	843,344	967,333	991,590	914,439	811,600	930,496	354,469	447,251	524,527
	Operating income	38,623	44,804	40,842	23,565	8,429	11,428	-3,337	7,240	4,585
	Ordinary income	36,024	46,908	39,078	22,771	5,189	19,666	-5,951	10,793	13,993
	Profit/Loss before income taxes	27,965	40,466	35,757	30,751	21,316	20,430	5,527	13,079	14,113
	Net income attributable to owners of the parent company	17,570	28,547	29,108	17,639	10,001	10,093	1,570	7,197	7,938
	Total assets	750,126	808,632	818,021	794,616	832,044	935,876	786,417	848,656	980,244
	Net assets	237,051	272,071	279,911	273,030	291,617	314,062	267,478	299,160	335,105
	Equity Capital	206,712	236,518	247,659	240,280	259,870	279,219	238,021	266,501	298,364
	Operating income margin on sales	4.6%	4.6%	4.1%	2.6%	1.0%	1.2%	-0.9%	1.6%	0.9%
	Ordinary income margin on sales	4.3%	4.8%	3.9%	2.5%	0.6%	2.1%	-1.7%	2.4%	2.7%
Net profit margin on sales	2.1%	3.0%	2.9%	1.9%	1.2%	1.1%	0.4%	1.6%	1.5%	
Safety	Equity capital ratio	27.6%	29.2%	30.3%	30.2%	31.2%	29.8%	30.3%	31.4%	30.4%
	Interest-bearing debt balance	252,544	258,506	246,009	251,089	290,617	342,120	287,484	301,726	359,579
	D/E ratio	1.2	1.1	1.0	1.0	1.1	1.2	1.2	1.1	1.2
	Net interest bearing debt balance	205,378	207,870	201,380	196,732	206,255	276,967	205,703	248,255	297,755
	NET D/E ratio	1.0	0.9	0.8	0.8	0.8	1.0	0.9	0.9	1.0
	Current assets	382,398	416,191	420,513	386,179	429,812	502,963	385,219	434,806	512,040
	Current liabilities	293,364	330,335	331,621	319,647	315,204	379,716	310,407	315,511	401,184
Current ratio	130.3%	126.0%	126.8%	120.8%	136.4%	132.5%	124.1%	137.8%	127.6%	
Efficiency	Total asset turnover ratio	1.16	1.24	1.22	1.13	1.00	1.05	0.90	1.06	1.09
	Balance of inventory assets	104,355	113,792	122,890	115,862	120,837	164,116	118,364	146,810	182,147
	Inventory turnover ratio	8.54	8.87	8.38	7.66	6.86	6.53	6.05	6.68	6.06
	Balance of account receivable	198,864	224,335	219,347	192,513	191,930	230,326	157,640	200,825	230,053
	Receivables turnover ratio	4.37	4.57	4.47	4.44	4.22	4.41	4.05	4.56	4.56
Index per share	Net income per share (Yen) ※	249.17	405.05	412.98	250.25	141.88	143.40	22.29	102.24	112.78
	Net assets per share (Yen) ※	2,933.21	3,355.77	3,513.58	3,408.86	3,686.36	3,967.08	-	-	-

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