

# FACT BOOK

Financial results for first half  
of the fiscal year 2021 ending March 31, 2022

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

P/L	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2019, 1H	FY2020, 1H	FY2021, 1H
Net sales	874,879	843,344	967,333	991,590	914,439	811,600	455,200	354,469	447,251
Cost of sales	733,943	689,160	801,411	824,481	764,200	682,288	381,135	299,607	376,853
Gross profit	140,935	154,184	165,921	167,108	150,239	129,311	74,064	54,862	70,398
SG&A	113,819	115,560	121,117	126,266	126,674	120,881	63,297	58,199	63,158
Selling expenses	36,728	35,724	39,047	40,044	38,752	34,621	19,726	16,312	18,569
G&A expenses	77,090	79,836	82,069	86,221	87,921	86,260	43,571	41,887	44,588
Operating income/loss	27,116	38,623	44,804	40,842	23,565	8,429	10,766	-3,337	7,240
Non-operating income	5,874	4,954	10,457	6,855	7,446	4,723	2,181	2,142	6,426
Interest income	617	586	654	607	584	611	305	272	265
Dividend income	1,817	1,501	1,910	2,765	2,067	1,690	1,011	1,050	720
Foreign exchange gains	-	-	-	-	-	502	-	-	388
Profit in equity method affiliates	-	102	4,311	1,685	2,458	-	-	-	4,311
Other	3,439	2,763	3,581	1,796	2,335	1,916	863	819	740
Non-operating expenses	14,281	7,553	8,352	8,619	8,240	7,963	4,568	4,755	2,873
Interest expenses	3,715	3,484	3,977	4,075	4,326	3,586	2,240	1,869	1,592
Foreign exchange losses	2,084	1,184	1,216	1,100	1,014	-	790	361	-
Loss in equity method affiliates	5,684	-	-	-	-	893	220	1,096	-
Other	2,795	2,884	3,158	3,443	2,900	3,484	1,317	1,427	1,280
Ordinary income	18,710	36,024	46,908	39,078	22,771	5,189	8,379	-5,951	10,793
Extraordinary income	21,864	12,437	9,776	9,887	14,934	33,430	4,654	22,958	3,486
Extraordinary loss	19,193	20,496	16,219	13,208	6,953	17,303	2,546	11,479	1,200
Profit/Loss before income taxes	21,380	27,965	40,466	35,757	30,751	21,316	10,486	5,527	13,079
Income taxes-current	6,942	6,747	8,402	8,811	7,793	6,047	3,957	2,235	2,341
Income taxes for prior periods	717	-	-	-	-	-	-	-	-
Income taxes - deferred	280	-1,212	-251	-5,500	3,960	3,171	277	1,123	2,430
Net income	13,440	22,430	32,314	32,446	18,997	12,097	6,252	2,168	8,307
Net income attributable to non-controlling interests	3,433	4,860	3,767	3,338	1,357	2,095	163	597	1,109
Net income attributable to owners of the parent company	10,007	17,570	28,547	29,108	17,639	10,001	6,088	1,570	7,197

Average exchange rate(¥/US\$)	120.1	108.3	110.9	110.9	108.7	106.1	108.6	106.9	109.8
Average cooper price(¥/kg)	675.5	603.9	756.7	746.6	681.6	769.5	691.8	674.6	1,092.3

Segment [Net sales]	FY2015	FY2016	FY2017	FY2018	FY2018	FY2020	FY2019, 1H	FY2020, 1H	FY2021, 1H
Infrastructure	252,671	263,751	293,396	287,973	280,932	259,186	137,902	122,168	142,948
Communications Solutions	159,122	168,499	191,318	179,853	166,428	158,300	82,193	76,258	92,849
Energy infrastructure	93,548	95,252	102,077	108,119	114,504	100,885	55,709	45,909	50,099
Electronics & Automotive Systems	491,095	455,457	533,790	561,655	509,300	433,039	254,353	175,254	238,760
Automotive Products & Batteries	234,119	223,401	248,148	267,251	257,626	235,076	122,673	95,211	120,414
Electronics Component Materials	256,975	232,055	285,641	294,403	251,674	197,962	131,680	80,042	118,345
Functional Products	136,318	131,485	153,065	149,300	115,877	114,680	58,603	52,439	63,823
Service and Developments, etc.	51,505	49,653	51,001	48,580	50,318	38,712	26,243	20,731	20,506
Adjusted amount	-56,711	-57,003	-63,920	-55,920	-41,988	-34,019	-21,902	-16,124	-18,786
Total	874,879	843,344	967,333	991,590	914,439	811,600	455,200	354,469	447,251

Segment [Operating income]	FY2015	FY2016	FY2017	FY2018	FY2018	FY2020	FY2019, 1H	FY2020, 1H	FY2021, 1H
Infrastructure	7,717	14,339	12,375	7,430	1,710	-2,129	557	-1,682	1,525
Communications Solutions	7,973	14,193	14,009	9,809	1,610	-248	810	-1,78	857
Energy infrastructure	-256	145	-1,633	-2,379	100	-1,881	-253	-1,503	667
Electronics & Automotive Systems	10,468	12,793	18,360	19,469	14,818	5,858	6,676	-3,042	2,407
Automotive Products & Batteries	8,023	10,052	13,241	13,451	10,884	4,957	5,188	-2,659	-16
Electronics Component Materials	2,445	2,741	5,118	6,018	3,933	900	1,488	-382	2,423
Functional Products	8,457	11,683	14,032	13,539	7,467	6,298	3,637	2,190	4,004
Service and Developments, etc.	413	-148	-22	292	-349	-1,707	-84	-873	-589
Adjusted amount	59	-45	58	111	-80	111	-20	70	-108
Total	27,116	38,623	44,804	40,842	23,565	8,429	10,766	-3,337	7,240

Segment [Operating income margin on sales]	FY2015	FY2016	FY2017	FY2018	FY2018	FY2020	FY2019, 1H	FY2020, 1H	FY2021, 1H
Infrastructure	3.1%	5.4%	4.2%	2.6%	0.6%	-0.8%	0.4%	-1.4%	1.1%
Communications Solutions	5.0%	8.4%	7.3%	5.5%	1.0%	-0.2%	1.0%	-0.2%	0.9%
Energy infrastructure	-0.3%	0.2%	-1.6%	-2.2%	0.1%	-1.9%	-0.5%	-3.3%	1.3%
Electronics & Automotive Systems	2.1%	2.8%	3.4%	3.5%	2.9%	1.4%	2.6%	-1.7%	1.0%
Automotive Products & Batteries	3.4%	4.5%	5.3%	5.0%	4.2%	2.1%	4.2%	-2.8%	0.0%
Electronics Component Materials	1.0%	1.2%	1.8%	2.0%	1.6%	0.5%	1.1%	-0.5%	2.0%
Functional Products	6.2%	8.9%	9.2%	9.1%	6.4%	5.5%	6.2%	4.2%	6.3%
Service and Developments, etc.	0.8%	-0.3%	0.0%	0.6%	-0.7%	-4.4%	-0.3%	-4.2%	-2.9%
Adjusted amount	-0.1%	0.1%	-0.1%	-0.2%	0.2%	-0.3%	0.1%	-0.4%	0.6%
Total	3.1%	4.6%	4.6%	4.1%	2.6%	1.0%	2.4%	-0.9%	1.6%

CAPEX / Depreciation / R&D	FY2015	FY2016	FY2017	FY2018	FY2018	FY2020	FY2019, 1H	FY2020, 1H	FY2021, 1H
CAPEX	25,687	31,584	38,543	50,036	53,144	39,963	26,228	18,200	16,646
Depreciation	23,235	23,370	25,106	26,271	29,423	32,163	14,179	15,810	17,018
Research and development expenses	16,845	17,454	19,532	21,141	21,650	20,217	10,851	10,365	10,133

B/S		FY2015	FY2016	FY2017	FY2018	FY2018	FY2020	FY2019, 1H	FY2020, 1H	FY2021, 1H
Assets	Current assets	364,030	382,398	416,191	420,513	386,179	429,812	386,039	385,219	434,806
	Cash and deposits	52,504	47,165	50,635	44,628	54,357	84,362	40,081	81,781	53,471
	Notes, accounts receivable-trade and contract assets	187,028	198,864	224,335	219,347	192,513	191,930	194,334	157,640	200,825
	Securities	15	54	0	2,371	899	2,923	1,015	2,124	3,267
	Merchandise and finished goods	29,561	32,967	36,814	40,169	34,550	38,210	38,705	35,999	52,509
	Work in process	29,027	31,273	32,273	36,956	33,849	34,512	39,380	33,863	38,286
	Raw materials and supplies	34,578	40,114	44,703	45,764	47,462	48,114	47,115	48,501	56,014
	Deferred tax assets	5,292	8,243	-	-	-	-	-	-	-
	Other	27,433	24,945	28,643	32,365	23,801	30,653	26,664	26,215	31,249
	Allowance for doubtful accounts	-1,412	-1,231	-1,215	-1,090	-1,254	-894	-1,258	-907	-818
	Non-current assets	341,694	367,727	392,441	397,508	408,436	402,231	412,002	401,198	413,849
	Property, plant and equipment									
	Buildings and structures	215,242	215,304	218,385	216,932	229,611	235,399	225,898	229,490	239,492
	Machinery and delivery equipment	448,824	457,180	463,538	467,247	475,766	446,936	469,315	453,793	458,038
	Tools, furniture and fixtures	70,756	71,193	72,325	71,977	74,798	74,520	73,390	73,842	76,349
	Land	37,490	38,348	39,981	36,777	36,354	35,127	36,560	35,076	35,524
	Other	16,854	20,447	24,292	39,888	46,725	39,756	46,943	41,536	44,707
	Accumulated depreciation	-592,623	-596,983	-601,794	-603,463	-609,037	-584,996	-606,471	-584,218	-601,887
	Total; Property, plant and equipment	196,544	205,490	216,728	229,360	254,219	246,744	245,637	249,521	252,224
	Intangible assets									
	Goodwill	3,768	3,149	2,542	2,751	2,072	1,450	2,406	1,752	1,285
	Other	4,747	6,592	8,762	9,453	14,022	18,799	10,970	17,049	18,650
	Total; Intangible assets	8,516	9,742	11,304	12,204	16,095	20,250	13,376	18,802	19,936
	Investments and other assets									
	Investment securities	109,028	125,227	132,270	119,188	100,933	101,708	117,181	100,448	108,081
	Net defined benefit asset	4,660	4,884	5,143	5,633	5,899	6,859	6,410	6,008	7,115
	Deferred tax assets	6,855	4,013	6,359	13,644	14,726	6,948	13,058	10,991	6,899
	Other	18,612	19,780	21,839	18,647	17,628	20,754	17,508	16,481	20,527
	Allowance for doubtful accounts	-2,522	-1,410	-1,206	-1,172	-1,065	-1,034	-1,171	-1,054	-935
	Total; Investments and other assets	136,633	152,494	164,407	155,942	138,122	135,236	152,987	132,875	141,688
	Total assets	705,725	750,126	808,632	818,021	794,616	832,044	798,041	786,417	848,656

B/S		FY2015	FY2016	FY2017	FY2018	FY2018	FY2020	FY2019, 1H	FY2020, 1H	FY2021, 1H
Liabilities and Net assets	Current liabilities	299,341	293,364	330,335	331,621	319,647	315,204	322,617	310,407	315,511
	Notes and accounts payable - trade	100,398	108,087	124,387	131,422	111,586	115,502	112,590	92,636	107,238
	Short-term debt	113,081	90,310	106,279	106,710	110,515	103,523	124,372	110,089	104,087
	Bonds payable	10,000	10,000	10,000	0	0	0	-	-	34,000
	Income taxes payable	4,390	3,287	4,024	3,893	2,785	2,033	2,622	1,991	1,545
	Provision for product defect compensation	3,008	15,971	22,827	28,400	17,711	4,022	26,579	5,857	3,531
	Other	68,462	65,706	62,815	61,193	77,048	90,121	56,452	99,833	65,109
	Non-current liabilities	207,796	219,711	206,226	206,488	201,937	225,222	198,179	208,532	233,984
	Bonds payable	20,000	20,000	20,000	20,000	30,000	30,000	30,000	30,000	40,000
	Long-term debt	114,764	132,234	122,227	119,298	95,573	127,094	95,874	102,395	123,639
	Provision for retirement benefits	-	-	-	-	-	-	-	-	-
	Net defined benefit liability	51,058	45,178	43,174	47,731	53,460	44,514	47,984	52,770	44,195
	Provision for environmental measures	10,345	10,322	10,470	10,691	10,396	10,229	10,585	10,322	10,163
	Asset retirement obligations	543	502	1,084	1,246	1,304	1,323	1,247	1,284	1,321
	Other	11,085	11,473	9,270	7,520	11,203	12,061	12,488	11,759	14,664
	Total liabilities	507,137	513,075	536,561	538,109	521,585	540,426	520,797	518,939	549,496
	Capital stock	69,395	69,395	69,395	69,395	69,395	69,395	69,395	69,395	69,395
	Other capital surplus	21,466	21,562	22,271	22,535	22,787	23,028	22,710	22,999	23,180
	Retained earnings	90,313	103,942	128,130	151,744	165,101	168,542	153,549	160,328	171,320
	Treasury shares	-280	-633	-613	-600	-598	-576	-597	-575	-901
	Total shareholders' equity	180,894	194,267	219,182	243,074	256,685	260,388	245,057	252,148	262,994
	Valuation difference on available-for-sale securities	14,070	26,622	30,020	21,788	10,950	13,929	22,072	13,797	13,670
	Deferred gains or losses on hedges	-1,391	717	-495	124	-1,691	2,677	-962	721	924
	Remeasurements of foreign subsidiaries' defined benefit plans	-	-	-	-	-	-	-	-	-
	Remeasurements of defined benefit plans	-13,917	-8,138	-6,525	-8,391	-12,810	-3,829	-7,837	-12,222	-3,820
	Foreign currency translation adjustment	-6,492	-6,756	-5,664	-8,937	-12,853	-13,295	-12,913	-16,423	-7,268
	Total accumulated other comprehensive income	-7,731	12,445	17,335	4,584	-16,405	-518	358	-14,126	3,506
	Non-controlling interests	25,424	30,338	35,552	32,252	32,750	31,747	31,827	29,456	32,659
	Total net assets	198,587	237,051	272,071	279,911	273,030	291,617	277,243	267,478	299,160
	Total liabilities and net assets	705,725	750,126	808,632	818,021	794,616	832,044	798,041	786,417	848,656

Cash flow		FY2015	FY2016	FY2017	FY2018	FY2018	FY2020	FY2019, 1H	FY2020, 1H	FY2021, 1H
<b>I Cash flows from operating activities</b>		41,569	40,402	38,429	46,460	41,942	-479	15,553	-10,281	-14,317
Profit/Loss before income taxes		21,380	27,965	40,466	35,757	30,751	21,316	10,486	5,527	13,079
Depreciation		23,235	23,370	25,106	26,271	29,423	32,163	14,179	15,810	17,018
Loss (Profit : -) in equity method affiliates		5,684	-102	-4,311	-1,685	-2,458	893	220	1,097	-4,311
Loss (gain; -) on disposal of non-current assets		-18,879	-2,982	-8,394	-1,000	-5,050	-20,840	-2,548	-21,405	-362
Impairment loss		995	192	3,122	2,627	623	2,542	139	6	-
Loss on valuation of inventories		624	928	1,297	1,366	388	1,246	590	710	593
Interest and dividend income		-2,435	-2,088	-2,564	-3,373	-2,652	-2,302	-1,317	-1,322	-985
Interest expenses		3,715	3,484	3,977	4,075	4,326	3,586	2,240	1,869	1,592
Foreign exchange losses (gains;-)		168	559	-137	-111	-591	338	41	-201	302
Decrease (increase;-) in notes and accounts receivable - trade		-1,537	-10,935	-26,363	1,196	23,499	-13,788	21,979	26,362	-4,880
Decrease (increase;-) in inventories		5,572	-7,457	-9,387	-11,479	4,071	-13,770	-4,258	-9,126	-24,090
Increase (decrease;-) in notes and accounts payable - trade		-7,660	7,278	17,057	6,009	-17,252	12,161	-16,632	-16,102	-4,866
Other		14,993	15,274	6,567	-4,382	-13,805	-15,693	-4,305	-8,189	-4,262
Subtotal		45,855	55,486	46,436	55,271	51,273	7,852	20,814	-4,964	-11,173
Interest and dividend income received		3,460	3,346	3,961	4,732	4,682	3,287	2,940	2,030	1,659
Interest expenses paid		-3,763	-3,587	-3,953	-4,152	-4,344	-3,603	-2,258	-1,903	-1,660
Income taxes (paid;-) refund		-3,982	-7,719	-8,014	-9,390	-8,952	-8,209	-5,942	-5,077	-3,414
Other		-	-7,123	-	-	-717	192	-	-367	270
<b>II Cash flows from operating activities</b>		1,947	-36,361	-34,319	-31,042	-33,119	-1,908	-20,278	4,490	-19,400
Purchase of investment securities		-2,033	-4,148	-799	-2,924	-1,543	-2,112	-569	-888	-158
Proceeds from sales of investment securities		3,043	2,992	526	9,051	10,916	14,804	2,200	2,025	742
Purchase of property, plant and equipment		-25,646	-28,443	-34,349	-43,053	-47,312	-33,386	-27,113	-15,816	-17,825
Purchase of intangible assets		-824	-2,539	-3,533	-3,997	-6,550	-7,325	-2,526	-4,111	-1,491
Proceeds from sales of non-current assets		22,571	6,031	9,951	5,515	6,789	22,370	3,321	22,250	706
Decrease (increase;-) in short-term loans receivable		3,134	-7,984	-5,886	2,182	4,950	3,540	4,971	123	-35
Other		1,702	-2,270	-229	2,184	-369	201	-562	907	-1,339
<b>III Cash flows from financing activities</b>		-20,942	-10,378	-1,943	-19,414	-171	35,140	-977	34,570	1,815
Net increase (decrease;-) in short-term loans payable		-3,510	-3,140	875	4,140	1,735	2,008	453	10,897	7,839
Proceeds from long-term loans payable		14,434	35,822	19,668	26,186	8,935	55,965	1,465	25,413	6,100
Repayments of long-term loans payable		-18,540	-38,297	-17,778	-31,421	-27,390	-30,100	-5,573	-24,657	-19,871
Proceeds from issuance of bonds		-	10,000	10,000	0	10,000	0	10,000	-	10,000
Redemption of bonds		-10,000	-10,000	-10,000	-10,000	0	0	-	-	-
Cash dividends paid		-2,112	-2,823	-3,885	-5,647	-5,998	-6,001	-5,981	-5,988	-4,227
Dividends paid to non-controlling interests		-547	-701	-1,226	-2,291	-1,379	-521	-1,239	-412	-684
Other		-667	-1,239	403	-381	13,926	13,789	-102	29,317	2,658
Effect of exchange rate change on cash and cash equivalents		-1,422	-314	1,040	853	-928	-594	-635	-514	793
Net increase in cash and cash equivalents		21,151	-6,652	3,206	-3,142	7,722	32,158	-6,337	28,265	-31,108
Cash and cash equivalents at beginning of the year		29,488	51,659	46,147	49,758	46,838	55,055	46,838	55,055	87,189
Increase in cash and cash equivalents from newly consolidated subsidiary		1,019	1,529	463	223	494	819	495	369	582
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries		-	-416	-59	-	-	-866	-	-	-
Increase in cash and cash equivalents resulting from merger		-	27	-	-	-	22	-	22	-
Cash and cash equivalents at end of the year		51,659	46,147	49,758	46,838	55,055	87,189	40,995	83,712	56,662
<b>Financial index</b>		FY2015	FY2016	FY2017	FY2018	FY2018	FY2020	FY2019, 1H	FY2020, 1H	FY2021, 1H
<b>Profitability</b>										
Net sales		874,879	843,344	967,333	991,590	914,439	811,600	455,200	354,469	447,251
Operating income		27,116	38,623	44,804	40,842	23,565	8,429	10,766	-3,337	7,240
Ordinary income		18,710	36,024	46,908	39,078	22,771	5,189	8,379	-5,951	10,793
Profit/Loss before income taxes		21,380	27,965	40,466	35,757	30,751	21,316	10,486	5,527	13,079
Net income attributable to owners of the parent company		10,007	17,570	28,547	29,108	17,639	10,001	6,088	1,570	7,197
Total assets		705,725	750,126	808,632	818,021	794,616	832,044	798,041	786,417	848,656
Net assets		198,587	237,051	272,071	279,911	273,030	291,617	277,243	267,478	299,160
Equity Capital		173,163	206,712	236,518	247,659	240,280	259,870	245,416	238,021	266,501
Operating income margin on sales		3.1%	4.6%	4.6%	4.1%	2.6%	1.0%	2.4%	-0.9%	1.6%
Ordinary income margin on sales		2.1%	4.3%	4.8%	3.9%	2.5%	0.6%	1.8%	-1.7%	2.4%
Net profit margin on sales		1.1%	2.1%	3.0%	2.9%	1.9%	1.2%	1.3%	0.4%	1.6%
<b>Safety</b>										
Equity capital ratio		24.5%	27.6%	29.2%	30.3%	30.2%	31.2%	30.8%	30.3%	31.4%
Interest-bearing debt balance		257,845	252,544	258,506	246,009	251,089	290,617	250,247	287,484	301,726
D/E ratio		1.5	1.2	1.1	1.0	1.0	1.1	1.0	1.2	1.1
Net Interest bearing debt balance		205,341	205,378	207,870	201,380	196,732	206,255	210,165	205,703	248,255
NET D/E ratio		1.2	1.0	0.9	0.8	0.8	0.8	0.9	0.9	0.9
Current assets		364,030	382,398	416,191	420,513	386,179	429,812	386,039	385,219	434,806
Current liabilities		299,341	293,364	330,335	331,621	319,647	315,204	322,617	310,407	315,511
Current ratio		121.6%	130.3%	126.0%	126.8%	120.8%	136.4%	119.7%	124.1%	137.8%
<b>Efficiency</b>										
Total asset turnover ratio		1.22	1.16	1.24	1.22	1.13	1.00	1.13	0.90	1.06
Balance of inventory assets		93,167	104,355	113,792	122,890	115,862	120,837	125,201	118,364	146,810
Inventory turnover ratio		9.08	8.54	8.87	8.38	7.66	6.86	7.34	6.05	6.68
Balance of account receivable		187,028	198,864	224,335	219,347	192,513	191,930	194,334	157,640	200,825
Receivables turnover ratio		4.64	4.37	4.57	4.47	4.44	4.22	4.40	4.05	4.56
<b>Index per share</b>										
Net income per share (Yen) ※		14.17	249.17	405.05	412.98	250.25	141.88	86.38	22.29	102.24
Net assets per share (Yen) ※		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.