

Consolidated Balance Sheets

(Thousands of yen)

	2018/3 (As of March 31, 2018)	2019/3 (As of March 31, 2019)
Assets		
Current assets		
Cash and deposits	6,093,104	6,422,103
Notes and accounts receivable - trade	21,289,774	20,186,133
Finished goods	1,666,147	4,637,050
Work in process	490,708	830,621
Raw materials and supplies	13,730,762	17,836,640
Other	1,720,493	2,924,746
Allowance for doubtful accounts	—	(178)
Total current assets	44,990,990	52,837,117
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,790,367	11,479,053
Accumulated depreciation	(4,731,872)	(5,215,859)
Buildings and structures, net	5,058,495	6,263,194
Machinery, equipment and vehicles	18,334,186	21,140,775
Accumulated depreciation	(11,435,157)	(13,072,450)
Machinery, equipment and vehicles, net	6,899,028	8,068,325
Tools, furniture and fixtures	3,881,084	5,446,222
Accumulated depreciation	(2,414,174)	(3,245,331)
Tools, furniture and fixtures, net	1,466,909	2,200,891
Land	1,556,764	4,226,735
Leased assets	1,492,120	1,683,657
Accumulated depreciation	(610,122)	(673,339)
Leased assets, net	881,997	1,010,317
Construction in progress	2,774,952	2,709,965
Total property, plant and equipment	18,638,147	24,479,430
Intangible assets		
Software	413,346	450,060
Software in progress	206,964	68,317
Goodwill	—	152,380
Other	100	100
Total intangible assets	620,410	670,859
Investments and other assets		
Investment securities	1,164,104	940,681
Long-term prepaid expenses	238,331	218,123
Deferred tax assets	174,143	605,224
Other	52,850	41,540
Total investments and other assets	1,629,430	1,805,569
Total non-current assets	20,887,988	26,955,858
Total assets	65,878,978	79,792,976

(Thousands of yen)

	2018/3 (As of March 31, 2018)	2019/3 (As of March 31, 2019)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,786,842	22,657,364
Short-term loans payable	6,652,786	10,376,613
Current portion of long-term loans payable	5,438,076	4,515,536
Current portion of bonds	80,000	—
Lease obligations	290,987	338,044
Income taxes payable	935,226	956,271
Accounts payable - other	1,146,744	2,265,789
Accrued expenses	1,101,655	1,059,499
Provision for bonuses	200,903	777,984
Other	92,553	558,329
Total current liabilities	36,725,776	43,505,432
Non-current liabilities		
Long-term loans payable	10,036,814	7,924,884
Lease obligations	585,805	636,890
Provision for product warranties	—	128,702
Retirement benefit liability	6,735	782,566
Deferred tax liabilities	294,980	215,120
Other	20,726	11,040
Total non-current liabilities	10,945,062	9,699,204
Total liabilities	47,670,839	53,204,637
Net assets		
Shareholders' equity		
Capital stock	1,345,935	4,729,403
Capital surplus	5,525,816	10,472,765
Retained earnings	10,851,086	11,225,516
Treasury shares	(144,244)	(6)
Total shareholders' equity	17,578,593	26,427,679
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	164,272	(74,513)
Deferred gains or losses on hedges	(4,340)	(2,276)
Foreign currency translation adjustment	419,739	206,520
Remeasurements of defined benefit plans	—	(100,665)
Total accumulated other comprehensive income	579,671	29,066
Share acquisition rights	49,875	109,725
Non-controlling interests	—	21,867
Total net assets	18,208,139	26,588,338
Total liabilities and net assets	65,878,978	79,792,976

Consolidated Statements of Income

(Thousands of yen)

	2018/3 (2017.4.1-2018.3.31)	2019/3 (2018.4.1-2019.3.31)
Net sales	125,676,610	139,562,626
Cost of sales	118,361,014	132,082,735
Gross profit	7,315,595	7,479,891
Selling, general and administrative expenses	4,772,315	5,510,952
Operating profit	2,543,280	1,968,939
Non-operating income		
Interest income	12,149	26,455
Dividend income	32,034	22,461
Land and house rent received	—	195,623
Other	49,052	32,711
Total non-operating income	93,236	277,253
Non-operating expenses		
Interest expenses	464,140	670,361
Share of loss of entities accounted for using equity method	5,571	—
Foreign exchange losses	50,476	440,720
Other	40,679	105,213
Total non-operating expenses	560,868	1,216,296
Ordinary profit	2,075,649	1,029,896
Extraordinary income		
Gain on sales of non-current assets	3,108	716
Gain on sales of investment securities	69,651	308,158
Total extraordinary income	72,759	308,875
Extraordinary losses		
Loss on sales of non-current assets	6,097	7
Loss on retirement of non-current assets	6,738	41,305
Loss on valuation of investment securities	—	223
Product warranty expense	—	128,702
Total extraordinary losses	12,835	170,238
Profit before income taxes	2,135,573	1,168,533
Income taxes - current	806,508	409,512
Income taxes - deferred	(188,961)	(129,959)
Total income taxes	617,547	279,553
Profit	1,518,026	888,980
Profit attributable to non-controlling interests	—	30,824
Profit attributable to owners of parent	1,518,026	858,155

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	2018/3 (2017.4.1-2018.3.31)	2019/3 (2018.4.1-2019.3.31)
Profit	1,518,026	888,980
Other comprehensive income		
Valuation difference on available-for-sale securities	30,280	(238,785)
Deferred gains or losses on hedges	3,192	2,064
Foreign currency translation adjustment	304,120	(213,218)
Remeasurements of defined benefit plans, net of tax	—	(118,290)
Total other comprehensive income	337,593	(568,230)
Comprehensive income	1,855,619	320,749
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,855,619	307,550
Comprehensive income attributable to non-	—	13,199

Statement of Changes in Equity

Previous year (2017.4.1-2018.3.31)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	1,334,000	5,513,881	9,690,950	(144,158)	16,394,673
Changes of items during period					
Issuance of new shares - exercise of share acquisition rights	11,935	11,935			23,870
Dividends of surplus			(358,882)		(358,882)
Profit attributable to owners of parent			1,518,026		1,518,026
Purchase of treasury shares				(86)	(86)
Change of scope of equity method			992		992
Net changes of items other than shareholders' equity					
Total changes of items during period	11,935	11,935	1,160,135	(86)	1,183,919
Balance at end of current period	1,345,935	5,525,816	10,851,086	(144,244)	17,578,593

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period	133,991	(7,533)	115,619	242,078	—	16,636,752
Changes of items during period						
Issuance of new shares - exercise of share acquisition rights						23,870
Dividends of surplus						(358,882)
Profit attributable to owners of parent						1,518,026
Purchase of treasury shares						(86)
Change of scope of equity method						992
Net changes of items other than shareholders' equity	30,280	3,192	304,120	337,593	49,875	387,468
Total changes of items during period	30,280	3,192	304,120	337,593	49,875	1,571,387
Balance at end of current period	164,272	(4,340)	419,739	579,671	49,875	18,208,139

Current year (2018.4.1-2019.3.31)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	1,345,935	5,525,816	10,851,086	(144,244)	17,578,593
Changes of items during period					
Issuance of new shares	3,383,468	3,383,468			6,766,937
Dividends of surplus			(483,724)		(483,724)
Profit attributable to owners of parent			858,155		858,155
Disposal of treasury shares		1,563,480		144,238	1,707,718
Change of scope of consolidation					
Net changes of items other than shareholders' equity					
Total changes of items during period	3,383,468	4,946,948	374,430	144,238	8,849,086
Balance at end of current period	4,729,403	10,472,765	11,225,516	(6)	26,427,679

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	164,272	(4,340)	419,739	—	579,671	49,875	—	18,208,139
Changes of items during period								
Issuance of new shares								6,766,937
Dividends of surplus								(483,724)
Profit attributable to owners of parent								858,155
Disposal of treasury shares								1,707,718
Change of scope of consolidation							8,668	8,668
Net changes of items other than shareholders' equity	(238,785)	2,064	(213,218)	(100,665)	(550,605)	59,850	13,199	(477,555)
Total changes of items during period	(238,785)	2,064	(213,218)	(100,665)	(550,605)	59,850	21,867	8,380,199
Balance at end of current period	(74,513)	(2,276)	206,520	(100,665)	29,066	109,725	21,867	26,588,338

Consolidated Statements of Cash Flows

(Thousands of yen)

	2018/3 (2017.4.1-2018.3.31)	2019/3 (2018.4.1-2019.3.31)
Cash flows from operating activities		
Profit before income taxes	2,135,573	1,168,533
Depreciation	2,525,000	2,878,008
Amortization of goodwill	—	26,890
Share-based compensation expenses	49,875	59,850
Increase (decrease) in provision for bonuses	10,825	302,064
Increase (decrease) in provision for product warranties	—	128,702
Increase (decrease) in retirement benefit liability	—	(171,373)
Interest and dividend income	(44,184)	(48,917)
Interest expenses	464,140	670,361
Share of loss (profit) of entities accounted for using equity method	5,571	—
Foreign exchange losses (gains)	513,077	312,769
Loss (gain) on sales of investment securities	(69,651)	(308,158)
Loss on valuation of investment securities	—	223
Loss (gain) on sales of non-current assets	2,989	(709)
Loss on retirement of non-current assets	6,738	41,305
Decrease (increase) in notes and accounts receivable - trade	(2,452,966)	2,828,253
Decrease (increase) in inventories	(3,298,875)	(6,540,501)
Decrease (increase) in accounts receivable - other	(185,491)	(477,660)
Increase (decrease) in notes and accounts payable - trade	1,374,514	661,671
Increase (decrease) in accounts payable - other	(315,968)	52,981
Other, net	84,168	(617,191)
Subtotal	805,338	967,104
Interest and dividend income received	44,184	48,917
Interest expenses paid	(470,117)	(644,419)
Income taxes paid	(511,760)	(479,618)
Net cash provided by (used in) operating activities	(132,356)	(108,016)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	—	400,000
Purchase of property, plant and equipment	(5,835,976)	(7,594,579)
Proceeds from sales of property, plant and equipment	20,567	2,907
Purchase of intangible assets	(185,077)	(80,604)
Purchase of investment securities	(3,231)	(770,752)
Proceeds from sales of investment securities	110,880	963,583
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	345,909
Other, net	11,296	12,440
Net cash provided by (used in) investing activities	(5,881,540)	(6,721,095)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,390,780	3,513,892
Proceeds from long-term loans payable	7,331,064	5,425,886
Repayments of long-term loans payable	(5,940,046)	(9,078,539)
Redemption of bonds	(184,000)	(80,000)
Purchase of treasury shares	(86)	—
Repayments of lease obligations	(188,987)	(213,456)
Proceeds from sale and leaseback transactions	—	264,372
Proceeds from issuance of common shares	—	6,659,522
Proceeds from disposal of treasury shares	—	1,707,718
Cash dividends paid	(358,882)	(483,724)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	23,870	107,415
Net cash provided by (used in) financing activities	2,073,711	7,823,086
Effect of exchange rate change on cash and cash equivalents	(47,540)	(264,974)
Net increase (decrease) in cash and cash equivalents	(3,987,725)	728,999
Cash and cash equivalents at beginning of period	9,680,829	5,693,104
Cash and cash equivalents at end of period	5,693,104	6,422,103