

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2018	As of September 30, 2018
Assets		
Current assets		
Cash and deposits	6,093,104	12,411,317
Notes and accounts receivable-trade	21,289,774	22,859,023
Finished goods	1,666,147	3,254,377
Work in process	490,708	792,147
Raw materials and supplies	13,730,762	17,694,686
Other	1,720,493	2,643,025
Total current assets	44,990,990	59,654,579
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,058,495	5,035,272
Machinery, equipment and vehicles, net	6,899,028	6,784,088
Other, net	6,680,623	10,215,673
Total property, plant and equipment	18,638,147	22,035,034
Intangible assets	620,410	729,142
Investments and other assets		
Investment securities	1,164,104	218,817
Other	465,325	714,468
Total Investments and other assets	1,629,430	933,286
Total non-current assets	20,887,988	23,697,463
Total assets	65,878,978	83,352,042
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,786,842	25,340,399
Short-term loans payable	6,652,786	9,348,169
Current portion of long-term loans payable	5,438,076	5,220,188
Income taxes payable	935,226	1,108,241
Provision for bonuses	200,903	924,411
Other	2,711,941	3,868,168
Total current liabilities	36,725,776	45,809,579
Non-current liabilities		
Long-term loans payable	10,036,814	9,438,191
Liabilities for retirement benefits	6,735	786,055
Other	901,513	870,635
Total non-current liabilities	10,945,062	11,094,882
Total liabilities	47,670,839	56,904,462

(Thousands of yen)

	As of March 31, 2018	As of September 30, 2018
Net assets		
Shareholders' equity		
Capital stock	1,345,935	4,675,696
Capital surplus	5,525,816	10,419,057
Retained earnings	10,851,086	10,857,246
Treasury shares	(144,244)	(6)
Total shareholders' equity	17,578,593	25,951,994
Accumulated comprehensive income		
Valuation difference on available-for-sale securities	164,272	(40,837)
Deferred gains or losses on hedges	(4,340)	(5,581)
Foreign currency translation adjustment	419,739	449,467
Total accumulated comprehensive income	579,671	403,049
Share acquisition rights	49,875	79,800
Non-controlling interests	—	12,737
Total net assets	18,208,139	26,447,580
Total liabilities and net assets	65,878,978	83,352,042

Consolidated Statements of Income

(Thousands of yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Net sales	62,341,159	68,442,880
Cost of sales	58,650,418	64,668,595
Gross profit	3,690,740	3,774,285
Selling, general and administrative expenses	2,410,122	2,721,650
Operating profit	1,280,618	1,052,635
Non-operating income		
Interest income	5,030	11,133
Dividends income	17,190	18,160
Foreign exchange gains	10,619	—
Land and house rent received	—	64,884
Other	15,060	22,289
Total non-operating income	47,900	116,467
Non-operating expenses		
Interest expenses	214,708	309,744
Foreign exchange losses	—	294,326
Share of loss of entities accounted for using equity method	656	—
Other	4,621	65,587
Total non-operating expenses	219,986	669,657
Ordinary profit	1,108,531	499,445
Extraordinary income		
Gain on sales of investment securities	677	308,158
Total extraordinary income	677	308,158
Extraordinary losses		
Loss on retirement of non-current assets	3,596	40,838
Total extraordinary loss	3,596	40,838
Profit before income taxes	1,105,613	766,765
Total income taxes	356,755	272,811
Profit	748,857	493,953
Profit attributable to non-controlling interests	—	4,068
Profit attributable to owners of parent	748,857	489,885

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Profit	748,857	493,953
Other comprehensive income		
Valuation difference on available-for-sale securities	39,889	(205,109)
Deferred gains or losses on hedges	1,668	(1,240)
Foreign currency translation adjustment	585,720	29,728
Total other comprehensive income	627,278	(176,622)
Comprehensive income	1,376,136	317,331
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,376,136	313,262
Comprehensive income attributable to non-controlling interests	—	4,068

Consolidated Statements of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Cash flows from operating activities		
Profit before income taxes	1,105,613	766,765
Depreciation and amortization	1,213,609	1,367,410
Amortization of goodwill	—	8,963
Share-based compensation expenses	19,152	29,925
Increase (decrease) in provision for bonuses	164,948	440,398
Increase (decrease) in net defined benefit liability	(110)	(67,186)
Interest and dividends income	(22,221)	(29,293)
Interest expenses	214,708	309,744
Share of loss (profit) of entities accounted for using equity method	656	—
Foreign exchange losses (gains)	64,480	(85,663)
Loss on retirement of non-current assets	3,596	40,838
Loss (gain) on sales of investment securities	(677)	(308,158)
Decrease (increase) in notes and accounts receivable-trade	(2,806,377)	460,434
Decrease (increase) in inventories	(3,046,276)	(4,616,530)
Increase (decrease) in notes and accounts payable-trade	3,129,096	2,970,557
Other, net	337,930	(404,667)
Subtotal	378,128	883,536
Interest and dividends income received	22,221	29,293
Interest expenses paid	(210,158)	(292,415)
Income taxes paid	(227,822)	(259,015)
Net cash provided by (used in) operating activities	(37,631)	361,398
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,359,123)	(4,559,212)
Purchase of intangible assets	(93,619)	(57,335)
Proceeds from sales of investment securities	1,844	1,273,052
Payments for investments in capital of subsidiaries and associates	(3,231)	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	345,909
Other, net	(201,534)	6,494
Net cash provided by (used in) investment activities	(2,655,664)	(2,991,091)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(121,735)	2,340,198
Proceeds from long-term loans payable	4,277,120	1,947,957
Repayment of long-term loans payable	(2,846,696)	(3,352,958)
Redemption of bonds	(92,000)	(70,000)
Repayments of lease obligations	(86,478)	(124,213)
Proceeds from sales and leasebacks	—	212,080
Proceeds from issuance of common shares	—	6,659,522
Proceeds from disposal of treasury shares	—	1,707,718
Purchase of treasury shares	(86)	—
Cash dividends paid	(358,882)	(483,724)
Cash flows from financing activities	771,240	8,836,582
Effect of exchange rate change on cash and cash equivalents	105,130	111,324
Net increase (decrease) in cash and cash equivalents	(1,816,925)	6,318,213
Cash and cash equivalents at beginning of period	9,680,829	5,693,104
Cash and cash equivalents at end of period	7,863,904	12,011,317