

Consolidated Balance Sheets

(Thousands of yen)

	2017/3 (As of March 31, 2017)	2018/3 (As of March 31, 2018)
Assets		
Current assets		
Cash and deposits	9,880,829	6,093,104
Notes and accounts receivable-trade	18,765,190	21,289,774
Finished goods	2,183,259	1,666,147
Work in process	392,253	490,708
Raw materials and supplies	10,224,891	13,730,762
Income taxes receivable	2,722	—
Deferred tax assets	63,086	48,944
Other	1,626,955	1,720,493
Total current assets	43,139,186	45,039,935
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	9,239,625	9,790,367
Accumulated depreciation	(4,472,162)	(4,731,872)
Buildings and structures, net	4,767,463	5,058,495
Machinery, equipment and vehicles	16,407,114	18,334,186
Accumulated depreciation	(10,703,008)	(11,435,157)
Machinery, equipment and vehicles, net	5,704,105	6,899,028
Tools, furniture and fixtures	2,598,008	3,881,084
Accumulated depreciation	(1,579,692)	(2,414,174)
Tools, furniture and fixtures, net	1,018,315	1,466,909
Land	1,368,898	1,556,764
Leased assets	1,380,275	1,492,120
Accumulated depreciation	(459,343)	(610,122)
Leased assets, net	920,931	881,997
Construction in progress	1,039,598	2,774,952
Total property, plant and equipment	14,819,313	18,638,147
Intangible assets		
Software	373,556	413,346
Software in progress	186,862	206,964
Other	100	100
Total intangible assets	560,519	620,410
Investments and other assets		
Investment securities	1,113,534	1,164,104
Shares of subsidiaries and associates	53,407	—
Long-term prepaid expenses	678,280	238,331
Long-term time deposits	200,000	—
Deferred tax assets	2,475	170,002
Other	61,002	52,850
Total Investments and other assets	2,108,701	1,625,288
Total noncurrent assets	17,488,534	20,883,846
Total assets	60,627,720	65,923,781

(Thousands of yen)

	2017/3 (As of March 31, 2017)	2018/3 (As of March 31, 2018)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,336,652	20,786,842
Short-term loans payable	5,401,540	6,652,786
Current portion of long-term loans payable	5,115,844	5,438,076
Current portion of bonds	184,000	80,000
Lease obligations	171,320	290,987
Income taxes payable	751,400	935,226
Accounts payable - other	1,087,925	1,146,744
Accrued expenses	968,986	1,101,655
Provision for bonuses	190,142	200,903
Other	115,521	92,553
Total current liabilities	33,323,335	36,725,776
Noncurrent liabilities		
Bonds payable	80,000	—
Long-term loans payable	9,424,398	10,036,814
Lease obligations	780,282	585,805
Liabilities for retirement benefits	3,854	6,735
Deferred tax liabilities	365,520	339,783
Other	13,577	20,726
Total noncurrent liabilities	10,667,633	10,989,865
Total liabilities	43,990,968	47,715,642
Net assets		
Shareholders' equity		
Capital stock	1,334,000	1,345,935
Capital surplus	5,513,881	5,525,816
Retained earnings	9,690,950	10,851,086
Treasury stock	(144,158)	(144,244)
Total shareholders' equity	16,394,673	17,578,593
Accumulated comprehensive income		
Valuation difference on available-for-sale securities	133,991	164,272
Deferred gains or losses on hedges	(7,533)	(4,340)
Foreign currency translation adjustment	115,619	419,739
Total accumulated comprehensive income	242,078	579,671
Share acquisition rights	—	49,875
Total net assets	16,636,752	18,208,139
Total liabilities and net assets	60,627,720	65,923,781

Consolidated Statements of Income

(Thousands of yen)

	2017/3 (2016.4.1-2017.3.31)	2018/3 (2017.4.1-2018.3.31)
Net sales	111,915,564	125,676,610
Cost of sales	104,838,538	118,361,014
Gross profit	7,077,026	7,315,595
Selling, general and administrative expenses	4,203,955	4,772,315
Operating income	2,873,071	2,543,280
Non-operating income		
Interest income	11,635	12,149
Dividends income	42,377	32,034
Other	40,530	49,052
Total non-operating income	94,543	93,236
Non-operating expenses		
Interest expenses	375,861	464,140
Share of loss of entities accounted for using equity method	4,743	5,571
Foreign exchange losses	407,816	50,476
Other	18,701	40,679
Total non-operating expenses	807,123	560,868
Ordinary income	2,160,490	2,075,649
Extraordinary income		
Gain on sales of non-current assets	187	3,108
Gain on sales of investment securities	44,998	69,651
Gain on sales of shares of subsidiaries and associates	75,114	—
Gain on change in equity	19,423	—
Total extraordinary income	139,724	72,759
Extraordinary losses		
Loss on sales of property, plant and equipment	—	6,097
Loss on retirement of non-current assets	19	6,738
Gain on reversal of loss on valuation of investment securities	538	—
Business structure improvement expenses	322,692	—
Total extraordinary loss	323,249	12,835
Profit before income taxes	1,976,965	2,135,573
Income taxes-current	499,375	806,508
Income taxes-deferred	157,861	(188,961)
Total income taxes	657,236	617,547
Profit for the year	1,319,729	1,518,026
Profit attributable to non-controlling interests	13,580	—
Profit attributable to owners of parent	1,306,148	1,518,026

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	2017/3 (2016.4.1-2017.3.31)	2018/3 (2017.4.1-2018.3.31)
Profit for the year	1,319,729	1,518,026
Other comprehensive income		
Valuation difference on available-for-sale securities	175,745	30,280
Deferred gains or losses on hedges	4,848	3,192
Foreign currency translation adjustment	(450,034)	304,120
Total other comprehensive income	(269,440)	337,593
Comprehensive income	1,050,288	1,855,619
(Content)		
Comprehensive income for the parent company's shareholders	1,036,708	1,855,619
Comprehensive income attributable to non-controlling interests	13,580	—

Statement of Changes in Equity

Previous year (2016.4.1-2017.3.31)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total
Balances at March 31, 2016	1,334,000	5,513,746	8,744,610	(144,158)	15,448,199
Changes of items during period					
Dividends of surplus			(358,882)		(358,882)
Profit attributable to owners of parent			1,306,148		1,306,148
Change of scope of consolidation			(926)		(926)
Capital increase of consolidated subsidiaries		134			134
Net changes of items other than shareholders' equity					
Total changes of items during period	—	134	946,339	—	946,474
Balances at March 31, 2017	1,334,000	5,513,881	9,690,950	(144,158)	16,394,673

	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	Total accumulated other comprehensive income			
Balances at March 31, 2016	(41,753)	(12,381)	565,654	511,518	—	3,998	15,963,716
Changes of items during period							
Dividends of surplus							(358,882)
Profit attributable to owners of parent							1,306,148
Change of scope of consolidation							(926)
Capital increase of consolidated subsidiaries							134
Net changes of items other than shareholders' equity	175,745	4,848	(450,034)	(269,440)	—	(3,998)	(273,439)
Total changes of items during period	175,745	4,848	(450,034)	(269,440)	—	(3,998)	673,035
Balances at March 31, 2017	133,991	(7,533)	115,619	242,078	—	—	16,636,752

Current year (2017.4.1-2018.3.31)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total
Balances at March 31, 2017	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
Capital increase of consolidated subsidiaries			(358,882)		(358,882)
Dividends of surplus			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
Balances at March 31, 2018	1,345,935	5,525,816	10,851,086	(144,244)	17,578,593

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale secu	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balances at March 31, 2017	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
Capital increase of consolidated subsidiaries							(358,882)
Dividends of surplus							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
Balances at March 31, 2018	164,272	(4,340)	419,739	579,671	49,875	—	18,208,139

Consolidated Statements of Cash Flows

(Thousands of yen)

	2017/3 (2016.4.1-2017.3.31)	2018/3 (2017.4.1-2018.3.31)
Net cash provided by (used in) operating activities		
Profit before income taxes	1,976,965	2,135,573
Depreciation and amortization	2,227,204	2,525,000
Amortization of goodwill	7,229	—
Increase (decrease) in provision for bonuses	15,718	10,825
Interest and dividends income	(54,012)	(44,184)
Interest expenses	375,861	464,140
Share of (profit) loss of entities accounted for using equity method	4,743	5,571
Foreign exchange losses (gains)	(92,448)	513,077
Loss (gain) on sales of investment securities	(44,998)	(69,651)
Loss (gain) on sales of shares of subsidiaries and associates	(75,114)	—
Loss (gain) on valuation of investment securities	538	—
Loss (gain) on sales of property, plant and equipment	(187)	2,989
Loss on retirement of property, plant and equipment	19	6,738
Share-based compensation expenses	—	49,875
Subsidy income	(1,980)	—
Loss (gain) on change in equity	(19,423)	—
Decrease (increase) in notes and accounts receivable-trade	(2,065,403)	(2,452,966)
Decrease (increase) in inventories	(2,560,772)	(3,298,875)
Increase (decrease) in notes and accounts payable-trade	3,180,488	1,374,514
Increase (decrease) in accounts payable-other	227,654	(315,968)
Other	(350,192)	(101,322)
Subtotal	2,751,891	805,338
Interest and dividends income received	54,012	44,184
Interest expenses paid	(366,405)	(470,117)
Proceeds from subsidy income	1,980	—
Income taxes paid	(383,523)	(511,760)
Net cash provided by (used in) operating activities	2,057,954	(132,356)
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(3,444,029)	(5,835,976)
Proceeds from sales of property, plant and equipment	187	20,567
Purchase of intangible assets	(243,092)	(185,077)
Purchase of investment securities	(689,896)	(3,231)
Proceeds from sales of investment securities	106,308	110,880
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	39,020	—
Other	(4,598)	11,296
Net cash provided by (used in) investment activities	(4,236,099)	(5,881,540)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	1,531,212	1,390,780
Proceeds from long-term loans payable	4,282,976	7,331,064
Repayment of long-term loans payable	(5,888,202)	(5,940,046)
Redemption of bonds	(184,000)	(184,000)
Purchase of treasury shares	—	(86)
Repayments of lease obligations	(148,923)	(188,987)
Proceeds from share issuance to non-controlling shareholders	1,000	—
Cash dividends paid	(358,882)	(358,882)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	—	23,870
Net cash provided by (used in) financing activities	(764,819)	2,073,711
Effect of exchange rate change on cash and cash equivalents	(250,399)	(47,540)
Net increase (decrease) in cash and cash equivalents	(3,193,364)	(3,987,725)
Cash and cash equivalents at beginning of period	12,874,194	9,680,829
Cash and cash equivalents at end of period	9,680,829	5,693,104