

Consolidated balance sheets

(Millions of yen)

As of
March 31, 2015As of
March 31, 2016

Assets	As of March 31, 2015	As of March 31, 2016
Assets		
Current assets		
Cash and deposits	52,208	67,188
Notes and accounts receivable - trade	35,114	33,465
Merchandise and finished goods	7,894	7,982
Work in process	12,299	10,366
Raw materials and supplies	13,300	12,343
Deferred tax assets	3,875	3,806
Other	5,148	3,387
Allowance for doubtful accounts	(220)	(208)
Total current assets	<u>129,622</u>	<u>138,333</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,874	37,378
Machinery, equipment and vehicles, net	11,340	9,925
Tools, furniture and fixtures, net	591	680
Land	13,136	13,815
Construction in progress	3,252	3,034
Total property, plant and equipment	<u>66,194</u>	<u>64,834</u>
Intangible assets	547	509
Investments and other assets		
Investment securities	2,287	2,202
Deferred tax assets	110	91
Long-term time deposits	1,200	-
Net defined benefit asset	198	418
Other	1,855	1,611
Allowance for doubtful accounts	(42)	(47)
Total investments and other assets	<u>5,610</u>	<u>4,276</u>
Total non-current assets	<u>72,352</u>	<u>69,619</u>
Total assets	<u>201,975</u>	<u>207,953</u>

(Millions of yen)
As of As of
March 31, 2015 March 31, 2016

Liabilities	As of March 31, 2015	As of March 31, 2016
Current liabilities		
Notes and accounts payable - trade	7,083	4,602
Electronically recorded obligations - operating	13,020	8,692
Current portion of long-term loans payable	1,816	1,676
Income taxes payable	4,789	4,272
Provision for bonuses	3,636	4,190
Provision for directors' bonuses	242	297
Provision for product warranties	518	518
Provision for environmental measures	50	50
Provision for demolition cost	-	15
Other	7,835	5,930
Total current liabilities	38,992	30,246
Non-current liabilities		
Long-term loans payable	9,416	8,583
Provision for directors' retirement benefits	11	13
Asset retirement obligations	119	115
Other	1,515	959
Total non-current liabilities	11,063	9,671
Total liabilities	50,056	39,917
Net assets		
Shareholders' equity		
Capital stock	19,785	20,063
Capital surplus	21,773	22,051
Retained earnings	106,329	123,245
Treasury shares	(10)	(15)
Total shareholders' equity	147,877	165,344
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-	14
Foreign currency translation adjustment	3,240	1,847
Remeasurements of defined benefit plans	(57)	16
Total accumulated other comprehensive income	3,182	1,878
Subscription rights to shares	795	755
Non-controlling interests	63	56
Total net assets	151,918	168,035
Total liabilities and net assets	201,975	207,953

Consolidated statements of (comprehensive) income

(Millions of yen)

	FY2014	FY2015
Net sales	125,920	127,850
Cost of sales	57,839	55,552
Gross profit	68,081	72,298
Selling, general and administrative expenses	41,321	41,959
Operating income	26,760	30,338
Non-operating income		
Interest income	75	59
Foreign exchange gains	-	79
Rent income	54	84
Subsidy income	244	211
Other	208	139
Total non-operating income	583	574
Non-operating expenses		
Interest expenses	49	52
Sales discounts	42	55
Share of loss of entities accounted for using equity	34	12
Foreign exchange losses	604	-
Depreciation	59	60
Provision of allowance for doubtful accounts	-	27
Provision for environmental measures	50	-
Other	13	12
Total non-operating expenses	854	222
Ordinary income	26,489	30,690
Extraordinary income		
Gain on sales of non-current assets	57	11
Gain on sales of investment securities	51	-
Gain on sales of shares of subsidiaries and	658	-
Gain on reversal of subscription rights to shares	153	22
Insurance income	-	117
Compensation income	415	-
Total extraordinary income	1,336	150
Extraordinary losses		
Loss on sales and retirement of non-current assets	52	56
Impairment loss	125	56
Loss on valuation of investment securities	21	-
Special retirement expenses	42	46
Compensation expenses	86	-
Demolition cost	-	53
Provision of reserve for demolition cost	-	15
Total extraordinary losses	328	228
Profit before income taxes	27,497	30,612
Income taxes - current	7,777	8,145
Income taxes - deferred	(368)	(625)
Total income taxes	7,409	7,519
Profit	20,087	23,092
Profit attributable to		
Profit attributable to owners of parent	20,067	23,096
Profit (loss) attributable to non-controlling interests	19	(3)

	(Millions of yen)	
	FY2014	FY2015
Other comprehensive income		
Valuation difference on available-for-sale securities	(17)	-
Foreign currency translation adjustment	1,135	(1,283)
Remeasurements of defined benefit plans, net of tax	84	74
Share of other comprehensive income of entities accounted for using equity method	177	(98)
Total other comprehensive income	<u>1,378</u>	<u>(1,307)</u>
Comprehensive income	<u>21,466</u>	<u>21,785</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,510	21,792
Comprehensive income attributable to non-controlling	(43)	(7)

Consolidated statements of cash flows

(Millions of yen)

	FY2014	FY2015
Cash flows from operating activities		
Profit before income taxes	27,497	30,612
Depreciation	6,067	6,545
Impairment loss	125	56
Loss (gain) on valuation of investment securities	21	-
Share of (profit) loss of entities accounted for using equity method	34	12
Increase (decrease) in allowance for doubtful	(5)	8
Increase (decrease) in provision for bonuses	727	593
Increase (decrease) in provision for directors'	44	55
Increase (decrease) in provision for product	95	10
Increase (decrease) in net defined benefit asset	(2,169)	(219)
Loss (gain) on sales of investment securities	(51)	-
Loss (gain) on sales of shares of subsidiaries and associates	(658)	-
Loss (gain) on sales and retirement of property, plant and equipment	(4)	44
Subsidy income	(244)	(211)
Insurance income	-	(117)
Compensation income	(415)	-
Interest and dividend income	(77)	(59)
Interest expenses	49	52
Decrease (increase) in notes and accounts receivable - trade	(1,227)	347
Decrease (increase) in inventories	(5,724)	3,456
Increase (decrease) in notes and accounts payable -	8,023	(6,764)
Increase (decrease) in accounts payable - other	(595)	(1,075)
Other, net	(850)	4,350
Subtotal	30,661	37,698
Interest and dividend income received	68	58
Interest expenses paid	(43)	(43)
Income taxes (paid) refund	(6,153)	(8,724)
Proceeds from subsidy income	244	211
Proceeds from insurance income	-	117
Proceeds from compensation	415	-
Net cash provided by (used in) operating activities	25,192	29,316
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,644)	(8,380)
Proceeds from sales of property, plant and equipment	308	38
Purchase of intangible assets	(94)	(116)
Purchase of investment securities	(15)	(19)
Proceeds from sales of investment securities	85	0
Payments for investments in capital of subsidiaries and associates	(26)	-
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	2,398	-
Net decrease (increase) in short-term loans	(2)	(37)
Payments of long-term loans receivable	(0)	(195)
Collection of long-term loans receivable	9	328
Payments into time deposits	-	(10,000)
Proceeds from withdrawal of time deposits	4,000	11,201
Other, net	44	6
Net cash provided by (used in) investing activities	(3,938)	(7,174)

	(Millions of yen)	
	FY2014	FY2015
Cash flows from financing activities		
Proceeds from long-term loans payable	2,190	1,227
Repayments of long-term loans payable	(660)	(2,175)
Purchase of treasury shares	(1)	(4)
Proceeds from sales of treasury shares	424	-
Cash dividends paid	(3,809)	(6,179)
Proceeds from issuance of common shares	388	396
Net cash provided by (used in) financing activities	<u>(1,467)</u>	<u>(6,734)</u>
Effect of exchange rate change on cash and cash	509	(423)
Net increase (decrease) in cash and cash equivalents	<u>20,295</u>	<u>14,984</u>
Cash and cash equivalents at beginning of period	<u>21,552</u>	<u>42,177</u>
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	329	-
Cash and cash equivalents at end of period	<u>42,177</u>	<u>57,162</u>