

Consolidated Income Statement and Consolidated Comprehensive Income Statement

	FY2021 Fiscal year ending March 2021 (Million yen)	FY2022 Fiscal year ending March 2022 (Million yen)	FY2022 Fiscal year ending March 2022 (Thousands of U.S. dollars) 1US\$=122.41		FY2021 Fiscal year ending March 2021 (Million yen)	FY2022 Fiscal year ending March 2022 (Million yen)	FY2022 Fiscal year ending March 2022 (Thousands of U.S. dollars) 1US\$=122.41
Net sales	53,983	70,789	578,294	Net income	2,803	7,835	64,006
Cost of sales	31,199	40,479	330,684	Other comprehensive income			
Gross income	22,783	30,310	247,610	Valuation difference on other securities	(178)	(46)	(376)
SG&A expense	18,742	20,638	168,597	Exchange translation adjustment account	1,162	2,200	17,972
Operating income	4,041	9,672	79,013	Remeasurements of defined benefit plans	6	10	82
Non-operating income				Other comprehensive income	990	2,164	17,678
Interest and dividends received	49	38	310	Comprehensive income	3,794	9,999	81,685
Investment gain under the equity method	109	96	784	(Breakdown)			
Foreign exchange gain	716	722	5,898	Comprehensive income attributable to owners of parent company	3,794	10,060	82,183
Other	139	272	2,222	Comprehensive income attributable to non-controlling interests	—	(60)	(490)
Total non-operating income	1,015	1,129	9,223				
Non-operating expenses							
Interest expense	166	131	1,070				
Derivative valuation loss	574	105	858				
Other	212	165	1,348				
Total non-operating expenses	953	403	3,292				
Ordinary income	4,104	10,398	84,944				
Extraordinary income							
Gain on sale of fixed assets	7	911	7,442				
Gain on sale of investment securities	430	—	—				
Gain on reversal of stock acquisition rights	3	22	180				
Total extraordinary income	440	933	7,622				
Extraordinary losses							
Loss on sale of fixed assets	0	5	41				
Loss on disposal of fixed assets	79	56	457				
Loss on business liquidation	214	—	—				
Total extraordinary losses	293	61	498				
Net income before income taxes	4,251	11,270	92,068				
Income taxes - current	1,476	3,603	29,434				
Income taxes - deferred	(28)	(168)	(1,372)				
Total income taxes	1,447	3,435	28,061				
Net income	2,803	7,835	64,006				
Net loss attributable to non-controlling shareholders	—	(60)	(490)				
Net income attributable to owners of parent company	2,803	7,896	64,505				

Consolidated Balance Sheet

	FY2021 As of March 31, 2022 (Million yen)	FY2022 As of March 31, 2022 (Million yen)	FY2022 As of March 31, 2022 (Thousands of U.S. dollars) 1US\$=122.41	FY2021 As of March 31, 2022 (Million yen)	FY2022 As of March 31, 2022 (Million yen)	FY2022 As of March 31, 2022 (Thousands of U.S. dollars) 1US\$=122.41	
Assets				Liabilities			
Current assets				Current liabilities			
Cash and deposits	16,783	17,896	146,197	Notes and accounts payable - trade	3,991	5,186	42,366
Notes and accounts receivable - trade	9,147	11,402	93,146	Electronically recorded monetary debt	1,360	2,183	17,834
Electronically recorded monetary claim	741	892	7,287	Short-term borrowing	4,850	3,800	31,043
Merchandise and manufactured goods	6,490	7,767	63,451	Long-term borrowing to be repaid within one year	2,730	2,105	17,196
Work in progress	1,356	1,959	16,004	Lease obligations	328	360	2,941
Raw materials and supplies	4,071	5,845	47,749	Accounts payable	730	809	6,609
Other	1,273	1,426	11,649	Accrued expenses	2,612	2,803	22,898
Allowance for doubtful accounts	(47)	(19)	(155)	Income taxes payable	719	2,626	21,452
Total current assets	39,815	47,171	385,353	Contract liabilities	—	584	4,771
Fixed assets				Advance payment	157	—	—
Tangible fixed assets				Deposit	274	207	1,691
Buildings and structures (net amount)	9,005	9,652	78,850	Product warranty reserve	17	40	327
Machinery, equipment and vehicles (net amount)	3,167	2,875	23,487	Other	1,188	953	7,785
Tools, equipment and supplies (net amount)	1,402	1,609	13,144	Total current liabilities	18,959	21,660	176,946
Land	6,267	5,797	47,357	Fixed liabilities			
Lease assets (net amount)	240	211	1,724	Long-term borrowing	20,365	18,260	149,171
Right-of-use assets (net amount)	878	1,061	8,668	Lease obligations	844	962	7,859
Construction in progress	1,131	1,018	8,316	Deferred tax liabilities	2,667	2,799	22,866
Total tangible fixed assets	22,093	22,227	181,578	Reserve for retirement benefits for directors	37	45	368
Intangible fixed assets				Retirement benefit liabilities	1,688	1,577	12,883
Trademark rights	2,474	2,383	19,467	Asset retirement obligations	60	90	735
Customer-related assets	7,909	7,587	61,980	Other	517	556	4,542
Software	1,109	1,064	8,692	Total long-term liabilities	26,180	24,291	198,440
Goodwill	12,108	11,593	94,706	Total liabilities	45,140	45,951	375,386
Other	63	62	506	Net assets			
Total intangible fixed assets	23,665	22,691	185,369	Shareholders' equity			
Investments and other assets				Common stock	10,056	10,056	82,150
Investment securities	379	419	3,423	Capital surplus	9,215	9,231	75,411
Long-term loans	154	114	931	Retained earnings	28,076	34,022	277,935
Retirement benefit assets	308	326	2,663	Treasury stock	(5,329)	(7,759)	(63,385)
Deferred tax assets	1,090	1,343	10,971	Total shareholders' equity	42,018	45,551	372,118
Other	781	702	5,735	Accumulated other comprehensive income			
Allowance for doubtful accounts	(37)	(36)	(294)	Unrealized gains on other marketable securities	88	42	343
Total investments and other assets	2,677	2,870	23,446	Foreign currency translation adjustments	860	3,061	25,006
Total fixed assets	48,436	47,789	390,401	Remeasurements for retirement benefits	(4)	6	49
Total assets	88,252	94,960	775,754	Total accumulated other comprehensive income	944	3,109	25,398
				Stock acquisition rights	148	311	2,541
				Non-controlling interests	—	37	302
				Total net assets	43,111	49,008	400,359
				Total liabilities and net assets	88,252	94,960	775,754

Consolidated Cash Flow Statement

	FY2021 Fiscal year ending March 2021 (Million yen)	FY2022 Fiscal year ending March 2022 (Million yen)	FY2022 Fiscal year ending March 2022 (Thousands of U.S. dollars) 1US\$=122.41		FY2021 Fiscal year ending March 2021 (Million yen)	FY2022 Fiscal year ending March 2022 (Million yen)	FY2022 Fiscal year ending March 2022 (Thousands of U.S. dollars) 1US\$=122.41
Cash flows from operating activities				Cash flows from investing activities			
Net income before income taxes	4,251	11,270	92,068	Payments into time deposits	(1,699)	(2,360)	(19,279)
Depreciation	2,981	3,264	26,664	Proceeds from withdrawal of time deposits	—	1,688	13,790
Loss on business liquidation	214	—	—	Payments for acquisition of marketable securities	(426)	—	—
Loss (gain) on sale of investment securities	(430)	—	—	Proceeds from sale of marketable securities	1,699	—	—
Goodwill amortization	789	897	7,328	Payments for acquisition of tangible fixed assets	(3,140)	(1,718)	(14,035)
Increase (decrease) in allowance for doubtful accounts	(6)	(31)	(253)	Proceeds from sale of tangible fixed assets	113	1,656	13,528
Increase or decrease in retirement benefit assets and liabilities	1	(77)	(629)	Payments for acquisition of intangible fixed assets	(255)	(287)	(2,345)
Interest and dividends received	(49)	(38)	(310)	Payments for acquisition of investment securities	(5)	(6)	(49)
Interest expense	166	131	1,070	Proceeds from sale of investment securities	485	—	—
Foreign exchange loss (gain)	(541)	(252)	(2,059)	Payments for business acquisition	—	(420)	(3,431)
Investment loss (gain) under the equity method	(109)	(96)	(784)	Proceeds from collection of long-term loans	65	64	523
Increase (decrease) in product warranty reserve	(1)	23	188	Other	16	(2)	(16)
Derivative loss (gain)	574	105	858	Cash flows from investing activities	(3,147)	(1,386)	(11,323)
Loss (gain) on sale of fixed assets	(6)	(906)	(7,401)	Cash flows from financing activities			
Loss on disposal of fixed assets	79	56	457	Increase in short-term borrowing	25,519	20,650	168,695
Decrease (increase) in sales receivable	50	(1,831)	(14,958)	Repayment of short-term borrowing	(27,529)	(21,700)	(177,273)
Decrease (increase) in inventories	522	(3,031)	(24,761)	Increase in long-term borrowing	12,100	—	—
Increase (decrease) in advance payment	9	(157)	(1,283)	Repayment of long-term borrowing	(9,838)	(2,730)	(22,302)
Increase (decrease) in contract liabilities	—	584	4,771	Payments for acquisition of treasury stock	(2,034)	(2,453)	(20,039)
Decrease (increase) in accounts receivable	86	15	123	Cash dividends paid	(1,529)	(1,948)	(15,914)
Increase (decrease) in trade payable	334	1,425	11,641	Proceeds from non-controlling shareholders	—	98	801
Increase (decrease) in accounts payable	(64)	74	605	Repayment of lease obligations	(359)	(514)	(4,199)
Increase (decrease) in accrued expenses	(345)	96	784	Other	(1)	20	163
Increase (decrease) in unpaid consumption tax, etc.	(163)	(211)	(1,724)	Cash flows from financing activities	(3,672)	(8,578)	(70,076)
Increase (decrease) in deposit	103	(67)	(547)	Effect of exchange rate changes on cash and cash equivalents	393	507	4,142
Other	538	(26)	(212)	Net increase (decrease) in cash and cash equivalents	1,016	194	1,585
Subtotal	8,984	11,216	91,627	Cash and cash equivalents at beginning of year	13,993	15,009	122,613
Interest and dividend income received	50	63	515	Cash and cash equivalents at end of year	15,009	15,203	124,197
Interest expense paid	(170)	(132)	(1,078)				
Income taxes	(1,420)	(1,495)	(12,213)				
Cash flows from operating activities	7,443	9,652	78,850				