

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2019	-	21.00	-	24.00	45.00
Fiscal year ending March 31, 2020	-	24.00	-		
Fiscal year ending March 31, 2020 (Forecast)				24.00	48.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020(April 01, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	320,000	6.9	22,500	(15.5)	22,500	(15.4)	14,800	(13.2)	143.71

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2019
(changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2019:	103,714,442 shares
March 31, 2019:	103,651,442 shares
 - 2) Total number of treasury shares at the end of the period:

December 31, 2019:	669,286 shares
March 31, 2019:	667,521 shares
 - 3) Average number of shares during the period:

Nine months ended December 31, 2019:	103,021,218 shares
Nine months ended December 31, 2018:	102,893,642 shares



Quarterly Consolidated Financial Statements
 Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2019	As of December 31,2019
Assets		
Current assets		
Cash and deposits	58,585	54,578
Notes and accounts receivable - trade	93,416	77,872
Securities	3,006	1,506
Merchandise and finished goods	40,330	42,094
Work in process	6,395	5,813
Raw materials and supplies	23,379	24,815
Other	8,420	10,087
Allowance for doubtful accounts	(447)	(443)
Total current assets	233,087	216,324
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,341	33,535
Machinery, equipment and vehicles, net	36,240	39,906
Land	29,802	29,693
Other, net	10,288	9,933
Total property, plant and equipment	108,672	113,067
Intangible assets		
Technical assets	9,450	8,704
Customer related assets	3,131	3,011
Other	5,013	4,968
Total intangible assets	17,596	16,684
Investments and other assets		
Investment securities	37,293	37,514
Other	17,899	18,781
Total investments and other assets	55,193	56,295
Total non-current assets	181,462	186,047
Total assets	414,549	402,371

	As of March 31,2019	As of December 31,2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,296	48,919
Short-term borrowings	21,718	20,007
Income taxes payable	4,197	1,430
Provision for bonuses	3,079	1,639
Other provisions	745	437
Other	21,118	18,196
Total current liabilities	107,156	90,630
Non-current liabilities		
Bonds payable	11,812	12,147
Long-term borrowings	19,617	19,718
Retirement benefit liability	18,853	19,303
Other provisions	225	243
Other	12,384	13,622
Total non-current liabilities	62,893	65,035
Total liabilities	170,049	155,665
Net assets		
Shareholders' equity		
Share capital	22,944	22,994
Capital surplus	20,023	20,086
Retained earnings	148,630	153,771
Treasury shares	(825)	(828)
Total shareholders' equity	190,772	196,024
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,098	10,101
Revaluation reserve for land	4,253	4,253
Foreign currency translation adjustment	1,867	210
Remeasurements of defined benefit plans	(2,411)	(2,217)
Total accumulated other comprehensive income	13,807	12,348
Non-controlling interests	39,919	38,332
Total net assets	244,500	246,706
Total liabilities and net assets	414,549	402,371



Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2018	For the nine months ended December 31,2019
Net sales	201,281	218,370
Cost of sales	152,029	161,639
Gross profit	49,251	56,730
Selling, general and administrative expenses	33,122	42,708
Operating profit	16,129	14,022
Non-operating income		
Interest income	201	332
Dividend income	450	612
Share of profit of entities accounted for using equity method	301	268
Other	463	450
Total non-operating income	1,417	1,663
Non-operating expenses		
Interest expenses	390	804
Foreign exchange losses	224	1,113
Other	476	451
Total non-operating expenses	1,091	2,369
Ordinary profit	16,455	13,315
Extraordinary income		
Gain on sales of non-current assets	-	530
Gain on step acquisitions	67	-
Gain on sales of investment securities	-	338
Gain on bargain purchase	205	-
Total extraordinary income	272	868
Extraordinary losses		
Loss on abandonment of non-current assets	243	264
Environmental expenses	-	234
Total extraordinary losses	243	499
Profit before income taxes	16,484	13,685
Income taxes - current	4,005	3,558
Income taxes - deferred	204	(346)
Total income taxes	4,210	3,212
Profit	12,274	10,473
Profit attributable to non-controlling interests	549	358
Profit attributable to owners of parent	11,724	10,114



Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2018	For the nine months ended December 31,2019
Profit	12,274	10,473
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,485)	260
Foreign currency translation adjustment	(1,361)	(2,357)
Remeasurements of defined benefit plans, net of tax	183	191
Share of other comprehensive income of entities accounted for using equity method	266	(118)
Total other comprehensive income	(3,396)	(2,024)
Comprehensive income	8,878	8,448
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,776	8,655
Comprehensive income attributable to non-controlling interests	101	(207)