



## 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, 2020	-	24.00	-	24.00	48.00
Fiscal year ending March 31, 2021	-	24.00			
Fiscal year ending March 31, 2021 (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, 2021(April 01, 2020 to March 31, 2021)

(% 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	290,000	(4.6)	20,000	(11.2)	19,200	(12.6)	12,000	(21.1)	116.19

(Note) Revision to the financial results forecast announced most recently: Yes

### \* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 2020

(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: No

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):

September 30, 2020: 103,714,442 shares

March 31, 2020: 103,714,442 shares

2) Total number of treasury shares at the end of the period:

September 30, 2020: 437,510 shares

March 31, 2020: 490,003 shares

3) Average number of shares during the period:

Six months ended September 30, 2020: 103,243,149 shares

Six months ended September 30, 2019: 103,009,140 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2020	As of September 30,2020
<b>Assets</b>		
Current assets		
Cash and deposits	62,827	73,216
Notes and accounts receivable - trade	84,765	70,853
Securities	1,500	1,500
Merchandise and finished goods	41,312	40,234
Work in process	5,715	6,081
Raw materials and supplies	22,023	23,235
Other	9,921	8,835
Allowance for doubtful accounts	(430)	(466)
Total current assets	227,635	223,490
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	33,465	36,470
Machinery, equipment and vehicles, net	40,258	43,272
Land	29,397	29,039
Other, net	10,109	10,903
Total property, plant and equipment	113,230	119,686
Intangible assets		
Technical assets	8,455	7,958
Customer related assets	2,971	2,890
Other	4,943	5,232
Total intangible assets	16,370	16,081
Investments and other assets		
Investment securities	31,335	32,435
Other	20,881	11,663
Total investments and other assets	52,216	44,099
Total non-current assets	181,816	179,867
Total assets	409,452	403,358

(Million yen)

	As of March 31,2020	As of September 30,2020
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	46,125	41,419
Short-term borrowings	21,823	17,263
Income taxes payable	3,700	1,984
Provision for bonuses	3,145	3,191
Provision for environmental measures	-	1,200
Other provisions	130	59
Other	17,778	25,260
Total current liabilities	92,704	90,379
Non-current liabilities		
Bonds payable	12,249	11,462
Long-term borrowings	20,297	14,145
Retirement benefit liability	20,072	20,422
Other provisions	260	199
Other	13,233	13,352
Total non-current liabilities	66,114	59,581
Total liabilities	158,818	149,961
<b>Net assets</b>		
Shareholders' equity		
Share capital	22,994	22,994
Capital surplus	19,986	20,036
Retained earnings	158,872	161,266
Treasury shares	(441)	(404)
Total shareholders' equity	201,412	203,893
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,541	7,918
Revaluation reserve for land	4,253	4,253
Foreign currency translation adjustment	155	(143)
Remeasurements of defined benefit plans	(2,096)	(1,965)
Total accumulated other comprehensive income	8,854	10,063
Non-controlling interests	40,367	39,440
Total net assets	250,634	253,396
Total liabilities and net assets	409,452	403,358

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the six months)

(Million yen)

	For the six months ended September 30,2019	For the six months ended September 30,2020
Net sales	146,172	138,631
Cost of sales	108,378	103,238
Gross profit	37,794	35,393
Selling, general and administrative expenses	28,772	26,431
Operating profit	9,021	8,961
Non-operating income		
Interest income	227	141
Dividend income	356	266
Share of profit of entities accounted for using equity method	118	397
Other	294	678
Total non-operating income	997	1,483
Non-operating expenses		
Interest expenses	543	373
Foreign exchange losses	767	1,490
Other	429	218
Total non-operating expenses	1,740	2,082
Ordinary profit	8,278	8,362
Extraordinary income		
Gain on sales of non-current assets	530	1,372
Total extraordinary income	530	1,372
Extraordinary losses		
Loss on abandonment of non-current assets	210	130
Environmental expenses	234	1,390
Total extraordinary losses	445	1,520
Profit before income taxes	8,363	8,213
Income taxes - current	2,731	2,514
Income taxes - deferred	(617)	(196)
Total income taxes	2,113	2,317
Profit	6,249	5,896
Profit attributable to non-controlling interests	330	172
Profit attributable to owners of parent	5,918	5,723

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

(Million yen)

	For the six months ended September 30,2019	For the six months ended September 30,2020
Profit	6,249	5,896
Other comprehensive income		
Valuation difference on available-for-sale securities	(711)	1,769
Foreign currency translation adjustment	(2,265)	(734)
Remeasurements of defined benefit plans, net of tax	127	126
Share of other comprehensive income of entities accounted for using equity method	(1)	(286)
Total other comprehensive income	(2,851)	874
Comprehensive income	3,397	6,770
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,494	6,932
Comprehensive income attributable to non-controlling interests	(96)	(162)

## Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30,2019	For the six months ended September 30,2020
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,363	8,213
Depreciation	6,841	7,336
Interest and dividend income	(583)	(407)
Interest expenses	543	373
Foreign exchange losses (gains)	111	938
Share of loss (profit) of entities accounted for using equity method	(118)	(397)
Loss (gain) on sales of non-current assets	(534)	(1,372)
Loss on abandonment of non-current assets	210	130
Decrease (increase) in trade receivables	16,884	11,600
Decrease (increase) in inventories	2,717	89
Increase (decrease) in trade payables	(14,937)	(4,777)
Increase (decrease) in provision for environmental measures	(252)	1,200
Increase (decrease) in retirement benefit liability	406	446
Other, net	634	916
Subtotal	20,286	24,290
Interest and dividends received	752	625
Interest paid	(491)	(348)
Income taxes paid	(4,490)	(4,212)
Net cash provided by (used in) operating activities	16,056	20,355
<b>Cash flows from investing activities</b>		
Purchase of securities	(3,000)	(3,000)
Proceeds from sales and redemption of securities	4,506	3,000
Purchase of property, plant and equipment	(6,966)	(6,206)
Proceeds from sales of property, plant and equipment	1,038	1,804
Purchase of intangible assets	(540)	(478)
Purchase of investment securities	(13)	(15)
Net decrease (increase) in short-term loans receivable	(1,106)	(779)
Long-term loan advances	(1,621)	(60)
Other, net	(187)	(519)
Net cash provided by (used in) investing activities	(7,891)	(6,255)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(1,694)	(4,222)
Proceeds from long-term borrowings	100	1,774
Repayments of long-term borrowings	(2,710)	(627)
Proceeds from issuance of bonds	2,494	-
Redemption of bonds	(1,687)	(196)
Dividends paid	(2,484)	(2,488)
Other, net	(1,188)	(1,375)
Net cash provided by (used in) financing activities	(7,171)	(7,136)
Effect of exchange rate change on cash and cash equivalents	(589)	(940)
Net increase (decrease) in cash and cash equivalents	404	6,022
Cash and cash equivalents at beginning of period	56,504	60,888
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	3,982
Cash and cash equivalents at end of period	56,909	70,893