

Data Section

Financial Information

Trend of Consolidated Financial Results

		FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	(Million yen)	73,543	82,855	91,938	90,589	88,300	94,601	97,813	98,808	88,224	109,923	123,497	125,739
Operating profit	(Million yen)	1,883	3,732	3,652	5,084	5,862	5,399	5,761	5,581	5,313	6,292	7,506	8,775
Ordinary profit	(Million yen)	2,271	4,016	4,062	4,931	5,834	5,410	5,869	5,670	5,652	6,889	7,964	9,544
Profit attributable to owners of parent	(Million yen)	1,351	1,925	1,900	2,482	2,716	2,538	3,060	3,064	3,234	3,941	4,557	6,880
Ratio of operating profit to net sales		2.6%	4.5%	4.0%	5.6%	6.6%	5.7%	5.9%	5.6%	6.0%	5.7%	6.1%	7.0%
ROE		4.1%	5.5%	5.0%	6.2%	6.6%	5.7%	6.4%	6.2%	6.3%	7.1%	7.5%	10.8%
EPS	(Yen per share)	22.38	32.17	31.74	41.41	45.85	41.64	47.43	48.11	51.22	62.47	72.11	114.24
Dividends	(Yen per share)	9.00	9.00	9.00	10.00	11.00	12.00	14.00	16.00	16.00	19.00	25.00	32.00
Dividend payout ratio		40.2%	28.0%	28.4%	24.1%	24.0%	28.8%	29.5%	33.3%	31.2%	30.4%	34.7%	28.0%
Purchase of treasury shares	(Million yen)	176	23	1	0	1,428	137	0	1,513	236	0	0	7,000
Total assets	(Million yen)	68,998	77,208	86,086	84,157	88,345	91,866	95,207	91,868	95,208	102,641	112,002	115,650
Net assets	(Million yen)	37,814	40,957	45,223	46,746	49,196	54,854	56,478	57,586	61,076	65,448	72,165	74,017
Cash and deposits	(Million yen)	9,156	12,214	14,122	14,207	14,508	14,790	17,550	18,342	21,106	20,702	23,481	21,879
Interest-bearing debt	(Million yen)	8,416	10,738	14,621	14,610	15,758	12,541	13,823	11,431	10,291	9,859	10,577	10,152
Capital ratio		49.0%	46.5%	45.8%	47.7%	47.5%	51.4%	51.4%	54.1%	56.4%	56.3%	56.4%	55.7%
Capital investment	(Million yen)	5,713	3,731	4,622	6,110	4,370	3,775	3,573	3,785	3,679	2,499	3,909	4,132
Depreciation	(Million yen)	2,485	2,509	2,979	3,265	3,177	3,434	3,657	3,886	3,713	3,506	3,597	3,777
Research and development (R&D) expenses	(Million yen)	1,099	1,221	1,261	1,301	1,309	1,396	1,470	1,448	1,442	1,566	1,631	1,893
Ratio of R&D expenses to net sales		1.5%	1.5%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.6%	1.4%	1.3%	1.5%

Data Section Financial Information

Consolidated Balance Sheet

(Thousands of yen)

	Previous consolidated accounting year (As of March 31, 2023)	Current consolidated accounting year (As of March 31, 2024)
Assets		
Current assets		
Cash and deposits	23,481,932	21,879,258
Notes receivable - trade	1,306,391	868,089
Accounts receivable - trade	22,180,311	23,761,066
Electronically recorded monetary claims - operating	5,008,505	5,300,359
Merchandise and finished goods	9,678,717	10,138,020
Work in process	961,462	1,008,173
Raw materials and supplies	8,094,251	8,230,160
Other	1,040,115	718,438
Allowance for doubtful accounts	(-83,749)	(-82,722)
Total of current assets	71,667,937	71,820,844
Non-current assets		
Property, plant and equipment		
Buildings and structures	28,065,624	30,030,463
Accumulated depreciation	(-17,600,981)	(-18,946,559)
Buildings and structures, net	10,464,642	11,083,903
Machinery, equipment and vehicles	57,404,576	60,598,392
Accumulated depreciation	(-49,441,055)	(-52,072,966)
Machinery, equipment and vehicles, net	7,963,520	8,525,426
Land	6,439,554	6,460,388
Leased assets	152,329	139,833
Accumulated depreciation	(-95,309)	(-84,143)
Leased assets, net	57,020	55,690
Construction in progress	1,512,427	1,585,065
Other	6,168,649	6,494,640
Accumulated depreciation	(-5,528,108)	(-5,729,985)
Other, net	640,541	764,655
Total property, plant and equipment	27,077,707	28,475,130
Intangible assets		
Goodwill	5,820	4,365
Leased assets	5,173	6,642
Other	2,275,719	2,236,103
Total intangible assets	2,286,713	2,247,110
Investments and other assets		
Investment securities	8,777,528	10,509,751
Long-term loans receivable	1,905	1,483
Retirement benefit asset	811,947	1,270,649
Deferred tax assets	441,121	468,292
Other	940,216	859,896
Allowance for doubtful accounts	(-2,320)	(-2,399)
Total investments and other assets	10,970,399	13,107,672
Total non-current assets	40,334,820	43,829,913
Total assets	112,002,757	115,650,757

(Thousands of yen)

	Previous consolidated accounting year (As of March 31, 2023)	Current consolidated accounting year (As of March 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,193,377	21,666,723
Electronically recorded obligations - operating	467,511	155,619
Short-term borrowings	7,718,267	7,749,221
Current portion of long-term borrowings	552,457	577,563
Lease liabilities	16,456	23,633
Income taxes payable	640,838	1,799,290
Provision for bonuses	807,030	1,083,302
Provision for bonuses for directors (and other officers)	92,721	116,592
Other	2,387,457	2,260,686
Total current liabilities	33,876,116	35,432,634
Non-current liabilities		
Long-term borrowings	2,260,070	1,768,768
Lease liabilities	30,639	32,936
Deferred tax liabilities	1,877,146	2,765,927
Provision for share awards for directors (and other officers)	200,788	246,935
Retirement benefit liability	1,157,941	948,199
Asset retirement obligations	335,742	340,682
Other	99,078	97,346
Total non-current liabilities	5,961,407	6,200,796
Total liabilities	39,837,524	41,633,430
Net assets		
Shareholders' equity		
Share capital	8,514,018	8,514,018
Capital surplus	6,597,580	6,597,580
Retained earnings	41,463,280	39,535,079
Treasury shares	(-406,095)	(-364,877)
Total shareholders' equity	56,168,784	54,281,800
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,904,961	6,526,875
Foreign currency translation adjustment	2,159,985	3,223,620
Remeasurements of defined benefit plans	(-37,713)	407,855
Total accumulated other comprehensive income	7,027,233	10,158,350
Non-controlling interests	8,969,215	9,577,176
Total net assets	72,165,232	74,017,327
Total liabilities and net assets	112,002,757	115,650,757

Data Section Financial Information

Consolidated Statements of Income

(Thousands of yen)

	Previous consolidated accounting year (From April 1, 2022 to March 31, 2023)	Current consolidated accounting year (From April 1, 2023 to March 31, 2024)
Net sales	123,497,991	125,739,116
Cost of sales	103,146,236	103,856,870
Gross profit	20,351,754	21,882,246
Selling, general and administrative expenses	12,845,492	13,106,752
Operating Profit	7,506,262	8,775,493
Non-operating income		
Interest income	38,474	68,579
Dividend income	228,727	306,635
Foreign exchange gains	228,486	485,843
Other	190,376	250,896
Total non-operating income	686,065	1,111,954
Non-operating expenses		
Interest expenses	169,759	268,429
Other	57,664	74,110
Total non-operating expenses	227,424	342,539
Ordinary profit	7,964,903	9,544,907
Extraordinary income		
Gain on sale of non-current assets	2,066	15,329
Gain on sale of investment securities	8,720	1,886,468
Total extraordinary income	10,786	1,901,798
Extraordinary losses		
Loss on sale of non-current assets	32	-
Loss on retirement of non-current assets	13,041	24,376
Impairment losses	-	120,371
Loss on sale of investment securities	-	1,182
Total extraordinary losses	13,074	145,930
Profit before income taxes	7,962,615	11,300,775
Income taxes - current	1,899,962	3,054,154
Income taxes - deferred	144,403	(-94,240)
Total income taxes	2,044,365	2,959,913
Net profit	5,918,249	8,340,861
Profit attributable to non-controlling interests	1,360,726	1,460,631
Profit attributable to owners of parent	4,557,523	6,880,230

Statement of Comprehensive Income

(Thousands of yen)

	Previous consolidated accounting year (From April 1, 2022 to March 31, 2023)	Current consolidated accounting year (From April 1, 2023 to March 31, 2024)
Net Profit	5,918,249	8,340,861
Other comprehensive income		
Valuation difference on available-for-sale securities	649,165	1,624,981
Foreign currency translation adjustment	2,500,038	1,701,358
Remeasurements of defined benefit plans, net of tax	(-135,045)	445,569
Total other comprehensive income	3,014,159	3,771,909
Comprehensive income	8,932,409	12,112,771
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,668,914	10,011,348
Comprehensive income attributable to non-controlling interests	2,263,495	2,101,422

Consolidated Statement of Cash Flows

(Thousands of yen)

	Previous consolidated accounting year (From April 1, 2022 to March 31, 2023)	Current consolidated accounting year (From April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit before income taxes	7,962,615	11,300,775
Depreciation	3,597,533	3,777,888
Impairment losses	-	120,371
Amortization of goodwill	1,455	1,455
Increase (Decrease) in provision for bonuses	68,907	269,022
Increase (Decrease) in provision for bonuses for directors (and other officers)	(-5,053)	23,871
Increase (Decrease) in allowance for doubtful account	1,119	(-604)
Increase (Decrease) in retirement benefit liability	(-105,953)	(-72,589)
Increase (Decrease) in provision for share awards for directors (and other officers)	29,402	46,147
Interest and dividend income	(-267,202)	(-375,214)
Interest expenses	169,759	268,429
Loss (Gain) on sale of investment securities	(-8,720)	(-1,885,286)
Loss (Gain) on sale of property, plant and equipment	(-2,033)	(-15,329)
Loss on retirement of non-current assets	13,041	24,376
Decrease (Increase) in trade receivables	(-1,117,158)	(-797,019)
Decrease (Increase) in inventories	(-128,164)	67,848
Increase (Decrease) in trade payables	94,642	(-381,609)
Increase (Decrease) in accrued consumption taxes	75,836	217,697
Other	(-266,112)	41,617
Subtotal	10,113,914	12,631,846
Interest and dividends received	267,547	375,222
Interest paid	(-160,236)	(-283,191)
Income taxes paid	(-1,697,103)	(-1,970,147)
Cash flows from operating activities	8,524,122	10,753,729
Cash flows from investing activities		
Payments into time deposits	(-25,699)	(-24,156)
Proceeds from withdrawal of time deposits	24,156	24,156
Purchase of property, plant and equipment	(-3,675,011)	(-4,037,270)
Proceeds from sale of property, plant and equipment	3,199	22,659
Purchase of intangible assets	(-311,637)	(-211,490)
Purchase of investment securities	-	(-11,559)
Proceeds from sale of investment securities	46,880	2,587,075
Proceeds from collection of loans receivable	518	521
Other	(-17,512)	(-18,731)
Cash flows from investing activities	(-3,955,106)	(-1,668,795)
Cash flows from financing activities		
Net increase (Net decrease) in short-term borrowings	557,663	(-230,505)
Repayments of long-term borrowings	(-617,552)	(-584,329)
Repayments of lease liabilities	(-18,924)	(-23,936)
Purchase of treasury shares	(-94)	(-7,000,249)
Dividends paid	(-1,281,184)	(-1,793,165)
Dividends paid to non-controlling interests	(-975,227)	(-1,487,957)
Cash flows from financing activities	(-2,335,319)	(-11,120,144)
Effect of exchange rate change on cash and cash equivalents	543,954	432,649
Net increase (Net decrease) in cash and cash equivalents	2,777,651	(-1,602,560)
Cash and cash equivalents at beginning of period	20,677,303	23,454,955
Cash and cash equivalents at end of period	23,454,955	21,852,394