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(Millions of yen)

As of March 31, 2019      As of March 31, 2020

**Liabilities**

Current liabilities

Notes and accounts payable - trade

76,244

63,826

Short-term borrowings

55,411

## 2 Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### Consolidated Statements of Income

(Millions of yen)

	Year ended (March 31, 2019)	Year ended (March 31, 2020)
Net sales	500,451	465,946
Cost of sales	403,194	372,337
Gross profit	97,257	93,609
Selling, general and administrative expenses	67,205	69,002
Operating profit	30,052	24,607
Non-operating profit		
Interest income	81	85
Dividend income	289	302
Equity in earnings of affiliates	680	268
Rental income	804	760
Technical support fee	666	403
Other	2,354	1,596
Total non-operating profit	4,874	3,414
Non-operating expenses		
Interest expense	1,301	1,211
Loss on disposal of fixed assets	575	466
Rental expense	758	592
Other	1,208	2,277
Total non-operating expenses	3,842	4,546
Ordinary profit	31,084	23,475
Special gains		
Gain on step acquisitions	1,371	
Total special gains	1,371	
Special losses		
		11,000
	957	
Loss on valuation of investment securities	386	
Total special losses	1,343	



### 3 Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended (March 31, 2019)	Year ended (March 31, 2020)
<b>Cash flows from operating activities</b>		
Profit before income taxes	31,112	12,475
Depreciation and amortization	17,294	18,694
Amortization of goodwill	222	444
Loss (gain) on step acquisitions	(1,371)	56
Loss on impairment of fixed assets	957	
Loss (gain) on valuation of investment securities	386	
Decrease in allowance for doubtful accounts	(625)	(69)
Increase (decrease) in net defined benefit liability	(1,110)	(242)
Increase (decrease) in provision for environmental measures		10,609
Interest and dividend income	(370)	(387)
Interest expenses	1,301	1,211
Equity in earnings of affiliates	(680)	(268)
Decrease (increase) in notes and accounts receivable - trade	3,812	18,854
Increase in inventories	(4,186)	4,873
Increase (decrease) in notes and accounts payable - trade	(3,721)	(10,359)
Other	(1,131)	750
Subtotal	41,890	56,641
Interest and dividend income received	658	633
Interest paid	(1,345)	(1,165)
Settlement package paid	(2,029)	
Income taxes paid	(4,530)	(7,433)
Net cash provided by operating activities	34,644	48,676
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	(22,262)	(28,269)
Proceeds from sales of property, plant and equipment	251	122
Payments for purchase of intangible assets	(1,373)	(1,487)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	1,201	53
Other	(594)	(103)
Net cash used in investing activities	(22,777)	(29,684)
<b>Cash flows from financing activities</b>		
Net decrease in short-term borrowings	(852)	(2,918)
Proceeds from long-term debt	20,145	10,637
Repayments of long-term debt	(19,926)	(14,694)
Cash dividends paid	(4,971)	(5,586)
Dividends paid to non-controlling interests	(691)	(885)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(1,857)	(1,382)
Other	(752)	(917)
Net cash used in financing activities	(8,904)	(15,745)
Effect of exchange rate changes on cash and cash equivalents	(135)	(296)
Net increase (decrease) in cash and cash equivalents	2,828	2,951
Cash and cash equivalents at beginning of the year	30,517	33,345
Cash and cash equivalents at end of the year	33,345	36,296