

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousand yen)

	As of April 30,2018	As of April 30,2019
Assets		
Current assets		
Cash and deposits	6,655,969	5,932,542
Notes and accounts receivable - trade	6,923,072	6,649,108
Electronically recorded monetary claims - operating	2,903,531	3,115,091
Securities	99,962	300,113
Merchandise and finished goods	1,551,052	1,699,887
Work in process	593,017	599,791
Raw materials	661,904	802,041
Advance payments - trade	1,316,667	215,918
Consumption taxes receivable	1,951	63,378
Other	309,054	420,602
Allowance for doubtful accounts	(8,182)	(8,078)
Total current assets	21,007,999	19,790,397
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,725,267	2,772,117
Accumulated depreciation	(1,781,263)	(1,855,381)
Buildings and structures, net	944,004	916,736
Machinery, equipment and vehicles	1,265,642	1,329,592
Accumulated depreciation	(1,064,399)	(1,163,382)
Machinery, equipment and vehicles, net	201,243	166,209
Land	932,005	932,577
Leased assets	506,971	471,768
Accumulated depreciation	(463,281)	(468,496)
Leased assets, net	43,690	3,271
Construction in progress	76,673	24,933
Other	989,008	1,172,743
Accumulated depreciation	(697,779)	(771,365)
Other, net	291,229	401,378
Total property, plant and equipment	2,488,846	2,445,105
Intangible assets		
Goodwill	224,968	149,561
Other	672,555	562,699
Total intangible assets	897,523	712,261
Investments and other assets		
Investment securities	2,921,323	2,502,586
Long-term loans receivable	3,059	34,116
Deferred tax assets	162,731	199,762
Other	175,722	166,589
Allowance for doubtful accounts	(58,963)	(59,630)
Total investments and other assets	3,203,872	2,843,424
Total non-current assets	6,590,242	6,000,791
Total assets	27,598,242	25,791,188

(Thousand yen)

	As of April 30,2018	As of April 30,2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,898,645	4,000,545
Electronically recorded obligations - operating	4,408,905	3,594,696
Short-term loans payable	379,337	256,000
Current portion of long-term loans payable	35,284	-
Advances received	1,403,461	899,504
Lease obligations	35,948	1,784
Income taxes payable	327,240	166,813
Accrued consumption taxes	54,724	14,548
Provision for bonuses for directors (and other officers)	64,000	47,900
Other	1,182,568	1,199,593
Total current liabilities	12,790,115	10,181,386
Non-current liabilities		
Lease obligations	3,495	1,687
Deferred tax liabilities	311,402	276,556
Provision for retirement benefits for directors (and other officers)	23,509	29,059
Retirement benefit liability	49,595	83,112
Asset retirement obligations	5,760	5,385
Other	83,171	99,048
Total non-current liabilities	476,935	494,849
Total liabilities	13,267,050	10,676,235
Net assets		
Shareholders' equity		
Capital stock	1,028,078	1,028,078
Capital surplus	754,191	759,889
Retained earnings	12,225,340	12,917,004
Treasury shares	(248,733)	(238,724)
Total shareholders' equity	13,758,875	14,466,247
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	391,322	325,809
Deferred gains or losses on hedges	(28,229)	(2,229)
Foreign currency translation adjustment	199,476	292,628
Remeasurements of defined benefit plans	(2,072)	(5,136)
Total accumulated other comprehensive income	560,496	611,071
Non-controlling interests	11,820	37,634
Total net assets	14,331,192	15,114,952
Total liabilities and net assets	27,598,242	25,791,188

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended April 30,2018	For the fiscal year ended April 30,2019
Net sales	34,284,134	32,912,902
Cost of sales	27,309,410	26,567,627
Gross profit	6,974,723	6,345,274
Selling, general and administrative expenses	4,943,904	4,782,648
Operating profit	2,030,819	1,562,626
Non-operating income		
Interest income	2,131	6,065
Dividend income	14,215	25,319
Share of profit of entities accounted for using equity method	31,567	58,567
Subsidy income	38,921	43,452
Gain on sales of scraps	6,606	9,525
Miscellaneous income	46,225	27,748
Total non-operating income	139,666	170,678
Non-operating expenses		
Interest expenses	8,490	2,354
Sales discounts	1,485	1,598
Foreign exchange losses	1,153	110,238
Miscellaneous loss	7,803	7,972
Total non-operating expenses	18,933	122,164
Ordinary profit	2,151,552	1,611,140
Extraordinary income		
Gain on sales of non-current assets	3,547	5,241
Gain on sales of investment securities	-	45
Gain on sales of shares of subsidiaries and associates	39,922	-
Total extraordinary income	43,469	5,286
Extraordinary losses		
Loss on sales and retirement of non-current assets	5,694	1,001
Impairment loss	51,601	4,739
Loss on sales of investment securities	-	452
Loss on sales of membership	127	-
Loss on valuation of investment securities	1,100	-
Total extraordinary losses	58,523	6,193
Profit before income taxes	2,136,498	1,610,233
Income taxes - current	844,190	528,661
Income taxes - deferred	(169,548)	(55,337)
Total income taxes	674,641	473,324
Profit	1,461,857	1,136,909
Profit attributable to non-controlling interests	4,638	30,026
Profit attributable to owners of parent	1,457,218	1,106,882

Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended April 30,2018	For the fiscal year ended April 30,2019
Profit	1,461,857	1,136,909
Other comprehensive income		
Valuation difference on available-for-sale securities	139,968	(63,781)
Deferred gains or losses on hedges	(39,268)	23,774
Foreign currency translation adjustment	(110,960)	103,999
Remeasurements of defined benefit plans, net of tax	(8,648)	(3,063)
Share of other comprehensive income of entities accounted for using equity method	22,252	(11,896)
Total other comprehensive income	3,344	49,032
Comprehensive income	1,465,201	1,185,941
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,461,353	1,157,457
Comprehensive income attributable to non-controlling interests	3,847	28,484

Consolidated Statements of Changes in Net Assets

For the fiscal year ended April 30,2018

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	1,028,078	749,766	11,083,479	(160,016)	12,701,307
Changes of items during period					
Dividends of surplus			(315,358)		(315,358)
Profit attributable to owners of parent			1,457,218		1,457,218
Purchase of treasury shares				(99,997)	(99,997)
Disposal of treasury shares		4,425		11,280	15,705
Net changes of items other than shareholders' equity					
Total changes of items during period	-	4,425	1,141,860	(88,716)	1,057,568
Balance at end of current period	1,028,078	754,191	12,225,340	(248,733)	13,758,875

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of current period	232,704	11,038	306,043	6,575	556,361
Changes of items during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Disposal of treasury shares					
Net changes of items other than shareholders' equity	158,617	(39,268)	(106,566)	(8,648)	4,134
Total changes of items during period	158,617	(39,268)	(106,566)	(8,648)	4,134
Balance at end of current period	391,322	(28,229)	199,476	(2,072)	560,496

	Non-controlling interests	Total net assets
Balance at beginning of current period	7,972	13,265,640
Changes of items during period		
Dividends of surplus		(315,358)
Profit attributable to owners of parent		1,457,218
Purchase of treasury shares		(99,997)
Disposal of treasury shares		15,705
Net changes of items other than shareholders' equity	3,847	7,982
Total changes of items during period	3,847	1,065,551
Balance at end of current period	11,820	14,331,192

For the fiscal year ended April 30,2019

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	1,028,078	754,191	12,225,340	(248,733)	13,758,875
Changes of items during period					
Dividends of surplus			(415,218)		(415,218)
Profit attributable to owners of parent			1,106,882		1,106,882
Purchase of treasury shares					-
Disposal of treasury shares		5,697		10,009	15,706
Net changes of items other than shareholders' equity					
Total changes of items during period	-	5,697	691,664	10,009	707,371
Balance at end of current period	1,028,078	759,889	12,917,004	(238,724)	14,466,247

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of current period	391,322	(28,229)	199,476	(2,072)	560,496
Changes of items during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Disposal of treasury shares					
Net changes of items other than shareholders' equity	(65,513)	26,000	93,151	(3,063)	50,574
Total changes of items during period	(65,513)	26,000	93,151	(3,063)	50,574
Balance at end of current period	325,809	(2,229)	292,628	(5,136)	611,071

	Non-controlling interests	Total net assets
Balance at beginning of current period	11,820	14,331,192
Changes of items during period		
Dividends of surplus		(415,218)
Profit attributable to owners of parent		1,106,882
Purchase of treasury shares		-
Disposal of treasury shares		15,706
Net changes of items other than shareholders' equity	25,814	76,389
Total changes of items during period	25,814	783,760
Balance at end of current period	37,634	15,114,952

Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended April 30,2018	For the fiscal year ended April 30,2019
Cash flows from operating activities		
Profit before income taxes	2,136,498	1,610,233
Depreciation	487,972	433,247
Impairment loss	51,601	4,739
Amortization of goodwill	85,756	84,716
Increase (decrease) in allowance for doubtful accounts	171	746
Increase (decrease) in provision for bonuses for directors (and other officers)	13,700	(16,100)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(48,088)	5,550
Decrease (increase) in retirement benefit asset	36,968	-
Increase (decrease) in retirement benefit liability	6,398	30,439
Interest and dividend income	(16,346)	(31,384)
Interest expenses	8,490	2,354
Foreign exchange losses (gains)	(720)	315
Share of loss (profit) of entities accounted for using equity method	(31,567)	(58,567)
Loss (gain) on sales of non-current assets	(3,547)	(5,241)
Loss on retirement of non-current assets	5,694	1,001
Loss (gain) on valuation of investment securities	1,100	-
Loss (gain) on sales of investment securities	-	407
Loss (gain) on sales of shares of subsidiaries and associates	(39,922)	-
Other loss (gain)	6,219	(843)
Decrease (increase) in notes and accounts receivable - trade	121,618	91,605
Decrease (increase) in inventories	(465,273)	(287,784)
Decrease (increase) in consumption taxes refund receivable	(1,951)	(61,427)
Decrease (increase) in other assets	(369,774)	1,051,416
Increase (decrease) in notes and accounts payable - trade	2,987,428	(1,717,131)
Increase (decrease) in accrued consumption taxes	5,394	(40,175)
Increase (decrease) in other liabilities	908,679	(562,370)
Subtotal	5,886,501	535,749
Interest and dividend income received	17,897	33,409
Interest expenses paid	(8,490)	(2,354)
Income taxes paid	(817,670)	(722,390)
Net cash provided by (used in) operating activities	5,078,237	(155,586)

(Thousand yen)

	For the fiscal year ended April 30,2018	For the fiscal year ended April 30,2019
Cash flows from investing activities		
Payments into time deposits	(49,515)	(339,113)
Proceeds from withdrawal of time deposits	40,000	48,932
Purchase of securities	(100,299)	-
Proceeds from redemption of securities	-	100,000
Purchase of property, plant and equipment	(212,370)	(139,102)
Proceeds from sales of property, plant and equipment	13,623	9,803
Purchase of intangible assets	(42,776)	(41,556)
Purchase of investment securities	(1,398,201)	(56,182)
Proceeds from sales of investment securities	182	202,551
Purchase of shares of subsidiaries	-	(77,380)
Proceeds from sales of shares of subsidiaries and associates	121,081	-
Payments of short-term loans receivable	(20,250)	(24,865)
Collection of short-term loans receivable	910	16,060
Payments of long-term loans receivable	(3,369)	(34,483)
Collection of long-term loans receivable	3,389	3,790
Purchase of long-term prepaid expenses	(4,097)	(7,832)
Payments for guarantee deposits	(9,672)	(27,044)
Proceeds from collection of guarantee deposits	9,361	23,577
Other proceeds	1,814	3,131
Net cash provided by (used in) investing activities	(1,650,188)	(339,714)
Cash flows from financing activities		
Increase in short-term loans payable	3,378,804	2,589,000
Decrease in short-term loans payable	(3,546,892)	(2,709,482)
Repayments of long-term loans payable	(89,143)	(35,284)
Purchase of treasury shares	(99,997)	-
Cash dividends paid	(315,358)	(415,218)
Dividends paid to non-controlling interests	-	(2,669)
Repayments of lease obligations	(93,769)	(17,432)
Net cash provided by (used in) financing activities	(766,356)	(591,087)
Effect of exchange rate change on cash and cash equivalents	(60,421)	73,140
Net increase (decrease) in cash and cash equivalents	2,601,271	(1,013,247)
Cash and cash equivalents at beginning of period	4,023,513	6,624,784
Cash and cash equivalents at end of period	6,624,784	5,611,536