

Results of Operations  
May 26, 2021

# Growing together with

## Uyemura Group Companies

- **Japan** C.Uyemura & Co., Ltd.  
Sumix Corporation
- **USA** Uyemura International Corporation
- **Hong Kong** Uyemura International (Hong Kong) Co., Ltd.
- **Shenzhen** Uyemura (Shenzhen) Co., Ltd.
- **Shanghai** Uyemura (Shanghai) Co., Ltd.
- **Taiwan** Taiwan Uyemura Co., Ltd.
- **Korea** Uyemura Korea Co., Ltd.
- **Singapore** Uyemura International (Singapore) Pte., Ltd.
- **Malaysia** Uyemura (Malaysia) Sdn. Bhd.
- **Thailand** Sum Hitechs Co., Ltd.
- **Indonesia** PT.Uyemura Indonesia

**C.Uyemura.,Co.Ltd.**

Listing : Second Section of the Tokyo Stock Exchange  
Stock Code : 4966



Thank you for your continued support of Uyemura.

I would now like to make a few comments about our operating environment before reporting on Uyemura's results for the 93rd fiscal term (April 1, 2020 – March 31, 2021).

Regarding consolidated earnings for the current fiscal year, the surface finishing machinery business enjoyed continued strong capital investment in the electronics and automobile components from manufacturers home and abroad. In the surface finishing materials business, car electronics were affected because of a decline in the number of vehicles manufactured due to a supply shortage of semiconductors while chemicals for electronic components used for 5G base stations were strong. As a result, consolidated earnings exceeded the previous-year results.

To achieve our goal of consistent growth in the 21st century, we are fully utilizing the collective strengths of our group in order to take actions with speed and flexibility as the globalization of our markets continues. Becoming more competitive by emphasizing innovation at the factory level is another priority.

We ask for your continued support. Thank you.

May 2021

Hiroya Uyemura, President of C. Uyemura & Co., Ltd.

## **Management Policies**

Talented workers, technological prowess, a distinct business model, and collective group strengths are necessary for us to maintain growth in the 21st century.

1. SDGs (Sustainable Development Goals) • ESG (Environment, Social, Governance) • promotion of safety enhancement
2. Ensure thorough compliance
3. Promotion of environmental improvement and acceleration of research and development
4. Promotion of long-term business in view of the next 10 to 20 years
  - Better training to help workers develop skills and know-how
  - Steps towards new markets and new technology fields
  - Create a new business model
5. Establish a total solutions business models
6. Increase synergies among group companies and divisions
7. Explore and examine new overseas manufacturing and sales bases with an eye to the future
8. Ensure a quick response to changes in the business environment

## Outlook and Strategic Goals

The outlook for the Japanese economy is uncertain. Although economic activities have resumed in foreign countries, there are concerns over possible continuation of restrictions on economic activities due to a prolonged state of emergency caused by slow progress in vaccinations and other measures by the Japanese government and the continuing U. S.-China friction over security issues.

In the electronic devices market, which is the primary market for products of the Uyemura Group, telework demand, which was one of the factors of higher earnings in the previous fiscal year, has run its course. However, the forecast for an increase in demand for electronic components remains unchanged because of the spread of the 5G system (5th generation mobile communication system) and the increase in the number of in-vehicle components such as the advanced driver assistance systems (ADAS) in the car electronics field. In addition, production and capital investment are expected to increase due to the recent semiconductor shortage, so we will establish a system that can respond to customer requests without delay.

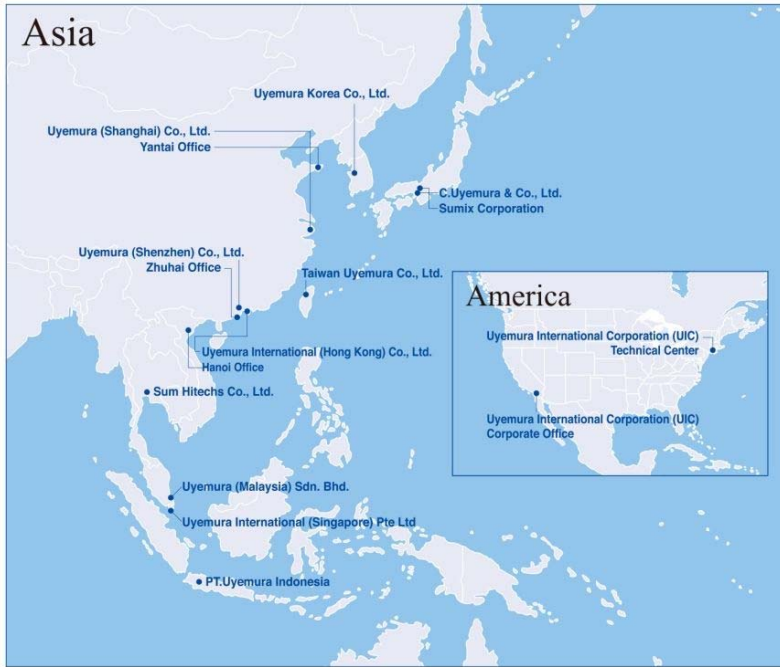
Keeping up with the constant technological advances in the electronic devices market requires the constant creation of new technologies and well-timed provision of products that customers need. The Uyemura Group is determined to remain at the forefront of this progress. We will continue to use our sales and R&D resources in order to continue creating and supplying value-added products with technologies and other expertise that no competitor can match.

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Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company, but are not promises by the Company regarding future performance. Actual results are affected by various factors and may differ substantially.



# Technologies of Uyemura extending to the world.



We broke into the U.S. and the Asian markets in the middle of the 1980s when other companies in the industry had not yet turned their attention overseas. Uyemura supports companies with production bases in the Asia-Pacific area with services identical to those in Japan and deploys the stages for activities by Uyemura.

## Central Research Laboratory (Hirakata, Osaka)



Our Central Research Laboratory established in 1968 has the analysis equipment necessary to make the high level analysis possible, and is performing research and development into surface treatment technologies that combine chemicals, mechanics and electronics.

Company name	abbr	Foundation	Location	Employees	Business
C.Uyemura & Co., Ltd.	CUC	1848 (Establishment) 1933 (Incorporated)	Japan	285	
Sumix Corporation	SMX	1963	Japan	1	(The business discontinued on March 31, 2019.)
Uyemura International Corporation	UIC	1985	US	40	
Uyemura International (Hong Kong) Co., Ltd.	UHK	1986	China (Hong Kong)	16	
Taiwan Uyemura Co., Ltd.	TUC	1987	Taiwan	289	
Sum Hitechs Co., Ltd.	SUM	1987	Thailand	501	
Uyemura (Shenzhen) Co., Ltd.	USZ	1988	China (Shenzhen)	187	
Uyemura International Singapore Pte Ltd	UIS	1992	Singapore	10	
Uyemura (Malaysia) Sdn. Bhd.	UMM	1996	Malaysia	35	
Uyemura (Shanghai) Co., Ltd.	USC	2002	China (Shanghai)	52	
Uyemura Korea Co., Ltd.	UKC	2010	Korea	46	
PT.Uyemura Indonesia	UID	2012	Indonesia	107	

Sales  
 R&D  
 Chemical Production  
 Machinery Production  
 Plating Job  
 Real Estate Rental  
 As of March 31, 2021

## 4 Business Segments

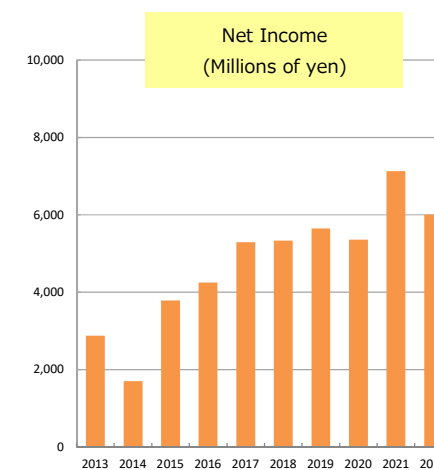
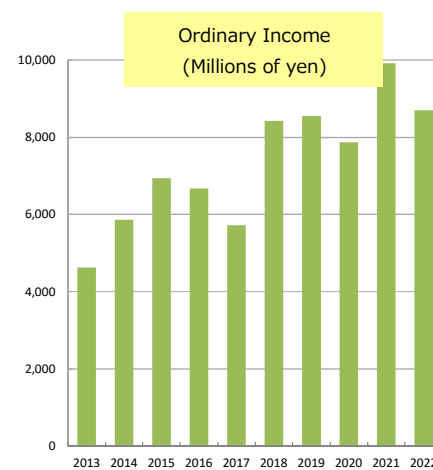
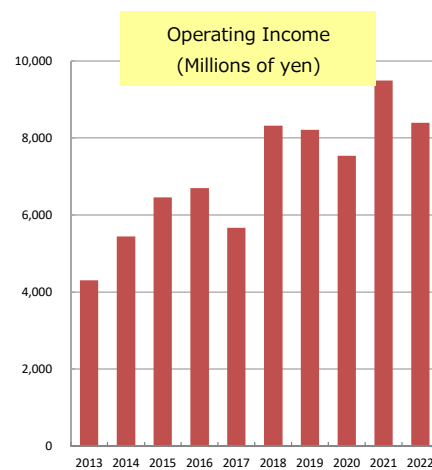
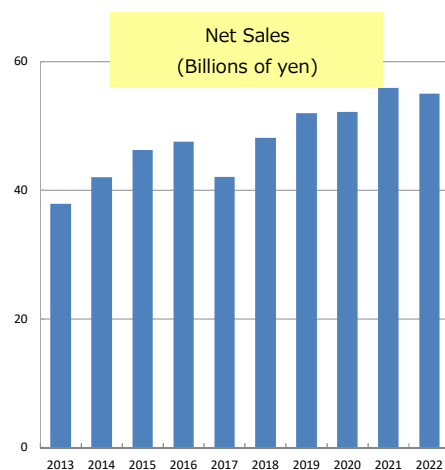
Surface Finishing Materials	manufacture and marketing of plating chemicals, procurement and marketing of industrial chemicals and non-ferrous metals
Surface Finishing Machinery	manufacture and marketing of surface finishing machinery, procurement and marketing of surface finishing machinery
Plating Job	Plastic formation, plating, and coating of parts for autos and home appliances
Real Estate Rental	Real estate rental for office buildings, condominiums

Corporate website



<https://www.uyemura.co.jp/>

## Financial Summary (Consolidated) [1/2]



### Consolidated Business Results

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022(forecasts)
Net Sales	37,905	42,049	46,254	47,568	42,081	48,120	51,979	52,223	55,947	55,000
Operating Income	4,310	5,443	6,460	6,698	5,671	8,322	8,212	7,539	9,490	8,400
Ordinary Income	4,627	5,867	6,944	6,678	5,720	8,424	8,554	7,870	9,920	8,700
Net Income	2,875	1,705	3,789	4,250	5,293	5,336	5,653	5,358	7,128	6,000

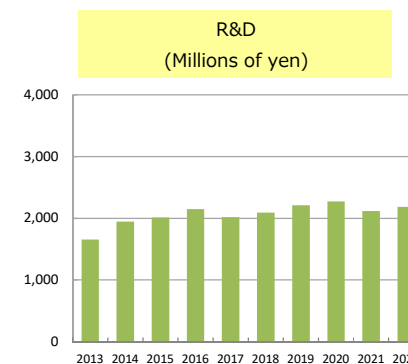
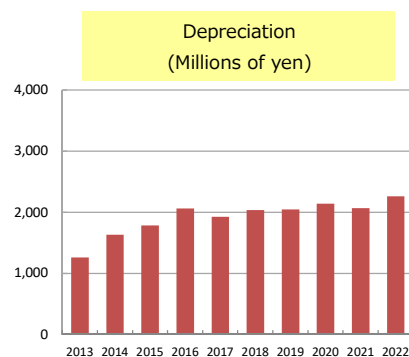
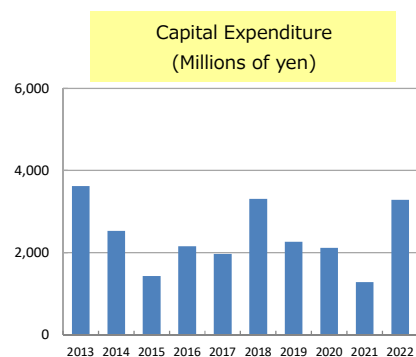
### Consolidated Sales by Business Segment

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022(forecasts)
Surface Finishing Materials	30,364	33,643	37,598	35,883	32,068	36,740	39,596	38,549	43,131	43,805
Surface Finishing Machinery	4,641	4,279	4,576	6,448	4,874	5,896	5,302	7,434	7,825	6,457
Plating Job	2,501	3,723	3,971	4,779	4,705	5,058	6,496	5,561	4,196	4,015
Real Estate Rental	723	700	705	717	720	722	740	769	804	767
Others	6	6	6	6	9	9	12	12	12	10
Adjustment	(331)	(302)	(603)	(267)	(296)	(308)	(169)	(104)	(24)	
Total	37,905	42,049	46,254	47,568	42,081	48,120	51,979	52,223	55,947	55,000

### Consolidated Operating Income by Business Segment

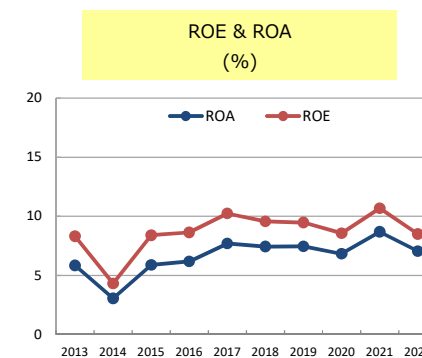
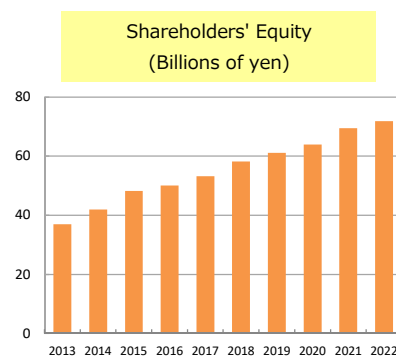
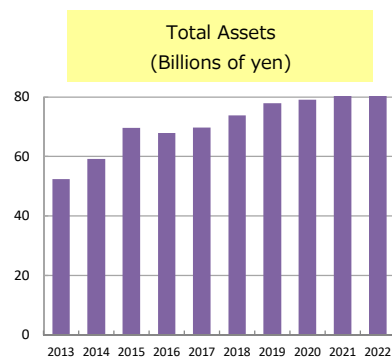
Fiscal year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022(forecasts)
Surface Finishing Materials	3,974	5,073	6,605	6,940	6,078	7,647	7,841	6,393	8,330	7,897
Surface Finishing Machinery	(58)	(176)	(404)	(427)	(807)	528	(64)	740	916	263
Plating Job	(7)	167	(68)	(222)	35	(236)	119	(15)	(222)	(120)
Real Estate Rental	396	380	373	403	410	417	304	410	454	426
Others	5	5	5	5	7	8	10	10	11	8
Adjustment	0	(5)	(50)	0	(53)	(41)	0	0	0	
Total	4,310	5,443	6,460	6,698	5,671	8,322	8,212	7,539	9,490	8,400

## Financial Summary (Consolidated) [2/2]



### ■ Capital Expenditure, Depreciation, R&D

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022(forecasts)
Capital Expenditure	3,620	2,533	1,434	2,154	1,969	3,314	2,265	2,115	1,285	3,287
Depreciation	1,258	1,629	1,785	2,060	1,929	2,033	2,048	2,143	2,066	2,261
R&D	1,652	1,947	2,013	2,149	2,014	2,092	2,209	2,274	2,116	2,182



### ■ Financial Data

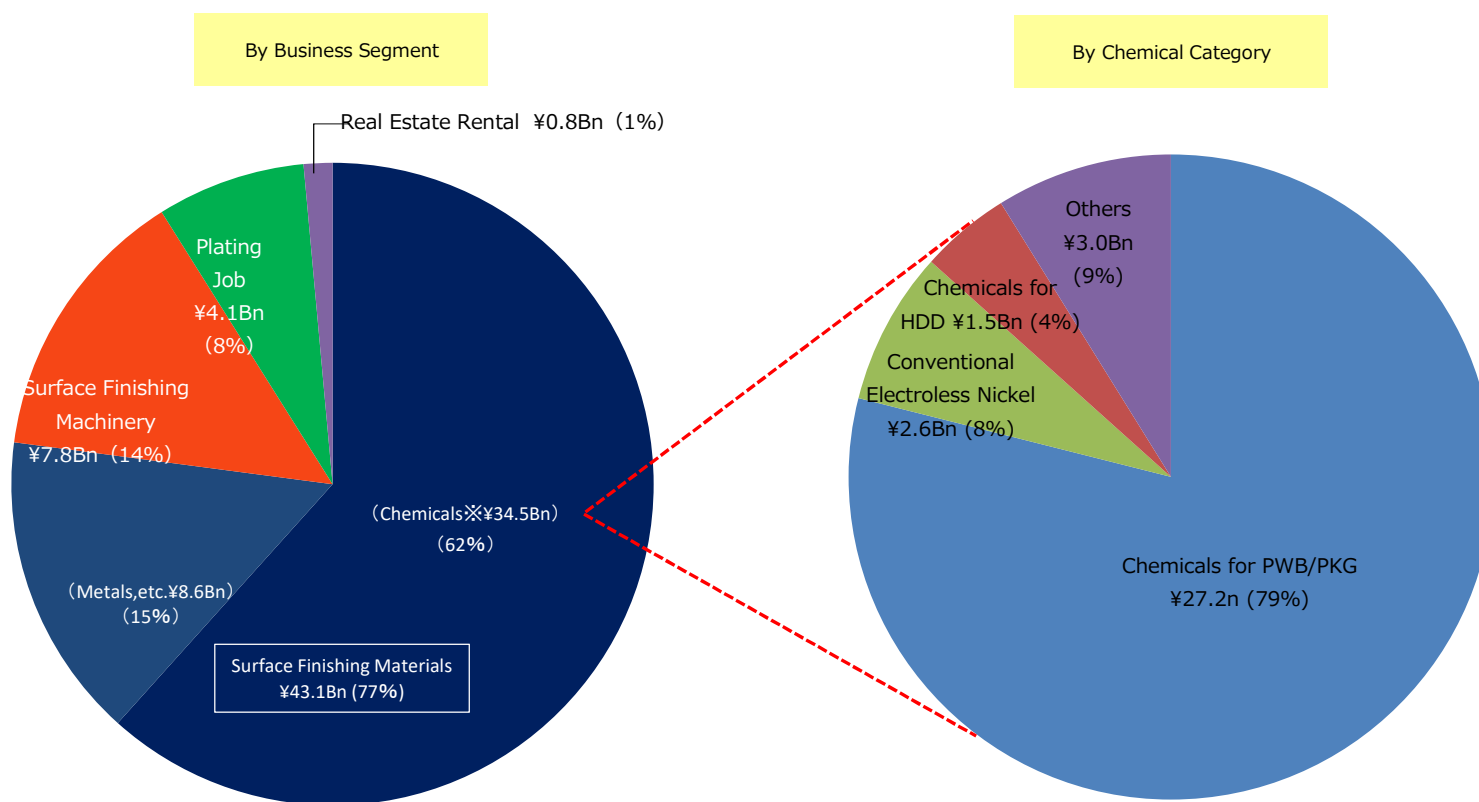
Fiscal year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022(forecasts)
Total Assets	52,348	59,189	69,679	67,931	69,703	73,841	77,943	79,117	85,105	85,425
ROA (%)	5.8	3.1	5.9	6.2	7.7	7.4	7.5	6.8	8.7	7.0
Shareholders' Equity	37,040	41,929	48,309	50,127	53,228	58,225	61,142	63,887	69,473	71,882
ROE (%)	8.3	4.3	8.4	8.6	10.2	9.6	9.5	8.6	10.7	8.5

## Plating Chemical Sales by Category

### ■ Plating Chemical Sales by Category (Consolidated)

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022(forecasts)
Chemicals for HDD	1,000	1,337	1,574	1,519	1,478	1,356	1,592	1,388	1,557	1,668
Chemicals for PWB/PKG	13,334	15,280	17,296	19,502	18,120	21,452	22,567	21,922	27,233	27,774
Conventional Electroless Nickel	1,723	2,024	2,206	2,089	2,012	2,205	2,388	2,572	2,659	2,902
Others	1,961	2,185	2,330	2,392	2,499	2,660	2,602	1,973	3,051	3,089
Total	18,019	20,826	23,406	25,503	24,111	27,675	29,150	27,857	34,501	35,435

### ■ Composition ratio of Segment/Category Sales (Consolidated)

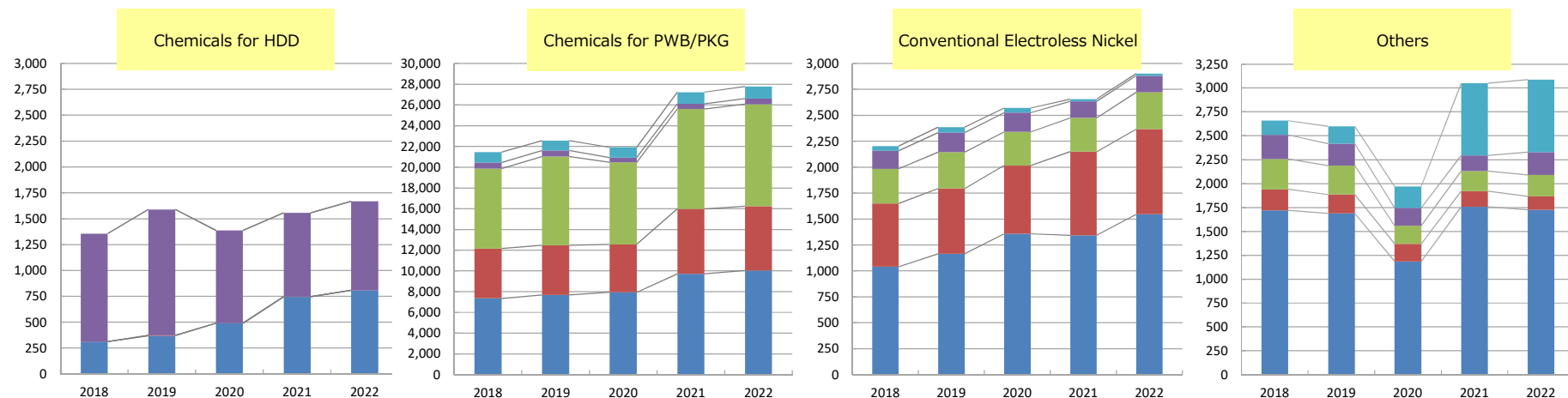


※Chemicals : Made by Uyemura

**Total sales : 55.9 Billions of yen**  
(Including internal sales)

**Total chemical sales : 34.5 Billions of yen**

## Plating Chemical Sales by Region



	Japan CUC	China UHK, USZ, USC	Taiwan & Korea TUC, UKC	Singapore & Thailand UIS, SUM	United States UIC	Total
Fiscal year ending March 31, 2022 (forecasts)						
Chemicals for HDD	808	0	0	860	0	1,668
Chemicals for PWB/PKG	10,044	6,200	9,830	550	1,150	27,774
Conventional Electroless Nickel	1,546	820	356	160	20	2,902
Others	1,726	140	223	240	760	3,089
<b>Total</b>	<b>14,126</b>	<b>7,160</b>	<b>10,409</b>	<b>1,810</b>	<b>1,930</b>	<b>35,435</b>
Fiscal year ended March 31, 2021						
Chemicals for HDD	746	2	0	808	0	1,557
Chemicals for PWB/PKG	9,728	6,242	9,625	530	1,104	27,233
Conventional Electroless Nickel	1,344	806	325	160	21	2,659
Others	1,757	165	209	163	755	3,051
<b>Total</b>	<b>13,577</b>	<b>7,217</b>	<b>10,160</b>	<b>1,664</b>	<b>1,881</b>	<b>34,501</b>
Fiscal year ended March 31, 2020						
Chemicals for HDD	490	1	0	897	0	1,388
Chemicals for PWB/PKG	7,935	4,628	7,895	477	985	21,922
Conventional Electroless Nickel	1,358	659	323	185	45	2,572
Others	1,186	184	190	186	225	1,973
<b>Total</b>	<b>10,970</b>	<b>5,473</b>	<b>8,409</b>	<b>1,746</b>	<b>1,257</b>	<b>27,857</b>
Fiscal year ended March 31, 2019						
Chemicals for HDD	370	2	0	1,218	0	1,592
Chemicals for PWB/PKG	7,682	4,797	8,548	582	955	22,567
Conventional Electroless Nickel	1,166	628	350	190	52	2,388
Others	1,688	197	305	228	182	2,602
<b>Total</b>	<b>10,908</b>	<b>5,627</b>	<b>9,203</b>	<b>2,220</b>	<b>1,191</b>	<b>29,150</b>
Fiscal year ended March 31, 2018						
Chemicals for HDD	312	1	0	1,043	0	1,356
Chemicals for PWB/PKG	7,354	4,808	7,704	580	1,004	21,452
Conventional Electroless Nickel	1,040	611	334	173	45	2,205
Others	1,719	221	318	251	149	2,660
<b>Total</b>	<b>10,427</b>	<b>5,642</b>	<b>8,356</b>	<b>2,049</b>	<b>1,199</b>	<b>27,675</b>



## Business results and Forecast by Group Company

★How to read the table

Upper row ... Results ( Millions of yen )
Lower row ... Y o Y ( Millions of yen )

Fiscal years ended March 31

Company name	abbr	Location	2020				2021				2022(forecasts)			
			Net Sales	Operating Income	Ordinary Income	Net Income	Net Sales	Operating Income	Ordinary Income	Net Income	Net Sales	Operating Income	Ordinary Income	Net Income
C.Uyemura & Co., Ltd.	CUC	Japan	29,414	4,029	8,014	5,903	32,839	5,601	9,230	7,319	28,075	4,559	8,418	6,695
			+3,951	+687	+1,396	+1,306	+3,425	+1,572	+1,216	+1,416	-4,764	-1,042	-812	-624
Uyemura International Corporation	UIC	US	3,529	58	62	48	4,201	224	221	163	5,262	133	130	91
			-448	-21	-8	-30	+672	+166	+159	+115	+1,061	-91	-91	-72
Uyemura International (Hong Kong) Co., Ltd.	UHK	China (Hong Cong)	2,230	230	200	154	2,615	281	267	211	2,639	238	228	190
			-784	-131	-162	-119	+385	+51	+67	+57	+24	-43	-39	-21
Taiwan Uyemura Co., Ltd.	TUC	Taiwan	9,448	1,671	1,795	1,398	11,739	1,921	2,034	1,632	12,658	2,071	2,196	1,757
			-300	-542	-636	-566	+2,291	+250	+239	+234	+919	+150	+162	+125
Sum Hitech Co., Ltd.	SUM	Thailand	4,680	65	143	133	3,247	(223)	(173)	(125)	3,699	57	112	90
			-148	-248	-256	-229	-1,433	-288	-316	-258	+452	+280	+285	+215
Uyemura (Shenzhen) Co., Ltd.	USZ	China (Shenzhen)	3,787	250	244	184	4,429	438	474	410	4,342	411	411	308
			-1,036	-120	-112	-85	+642	+188	+230	+226	-87	-27	-63	-102
Uyemura International Singapore Pte Ltd	UIS	Singapore	2,764	89	95	77	2,343	86	88	74	2,935	81	86	71
			-504	-79	-76	-71	-421	-3	-7	-3	+592	-5	-2	-3
Uyemura (Malaysia) Sdn. Bhd.	UMM	Malaysia	1,081	186	220	163	906	117	136	103	1,049	133	148	112
			-312	-115	-103	-81	-175	-69	-84	-60	+143	+16	+12	+9
Uyemura (Shanghai) Co., Ltd.	USC	China (Shanghai)	3,270	759	792	588	3,861	872	920	687	3,891	695	714	535
			-405	-115	-98	-73	+591	+113	+128	+99	+30	-177	-206	-152
Uyemura Korea Co., Ltd.	UKC	Korea	2,552	263	261	206	2,918	282	289	228	3,147	289	289	225
			-17	-191	-184	-141	+366	+19	+28	+22	+229	+7	+0	-3
PT.Uyemura Indonesia	UID	Indonesia	441	(114)	(118)	(116)	219	(123)	(146)	(143)	273	(195)	(195)	(195)
			-36	+142	+178	+199	-222	-9	-28	-27	+54	-72	-49	-52
Subtotal			33,782	3,457	3,694	2,835	36,478	3,875	4,110	3,240	39,895	3,913	4,119	3,184
			-3,990	-1,420	-1,457	-1,196	+2,696	+418	+416	+405	+3,417	+38	+9	-56
Total			63,196	7,486	11,708	8,738	69,317	9,476	13,340	10,559	67,970	8,472	12,537	9,879
			-39	-733	-61	+110	+6,121	+1,990	+1,632	+1,821	-1,347	-1,004	-803	-680
Elimination for consolidation			(10,973)	53	(3,838)	(3,380)	(13,370)	14	(3,420)	(3,431)	(12,970)	(72)	(3,837)	(3,879)
Total (consolidated)			52,223	7,539	7,870	5,358	55,947	9,490	9,920	7,128	55,000	8,400	8,700	6,000
			+244	-673	-684	-295	+3,724	+1,951	+2,050	+1,770	-947	-1,090	-1,220	-1,128

## Consolidated Balance Sheets

[百万円 Millions of yen]

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Assets</b>									
<b>I Current assets</b>	<b>34,678</b>	<b>39,138</b>	<b>48,257</b>	<b>47,437</b>	<b>49,380</b>	<b>50,148</b>	<b>54,402</b>	<b>48,923</b>	<b>53,653</b>
Cash and deposits with banks	18,063	22,327	26,660	28,559	31,254	31,403	34,029	26,472	30,541
Notes and accounts receivable-trade	11,021	10,640	12,795	11,428	11,276	13,536	13,694	14,874	15,780
Inventories	3,729	3,685	5,386	4,108	4,097	4,437	5,596	6,259	6,283
Deferred tax assets	302	442	648	791	976	-	-	-	-
Other current assets	1,603	2,084	2,819	2,594	1,831	823	1,172	1,388	1,114
Allowance for doubtful accounts	△40	△41	△53	△45	△56	△51	△90	△72	△66
<b>II Fixed assets</b>	<b>17,669</b>	<b>20,051</b>	<b>21,421</b>	<b>20,494</b>	<b>20,323</b>	<b>23,462</b>	<b>23,540</b>	<b>30,194</b>	<b>31,452</b>
<b>1 Tangible fixed assets</b>	<b>15,991</b>	<b>17,644</b>	<b>18,329</b>	<b>17,460</b>	<b>17,436</b>	<b>19,314</b>	<b>18,672</b>	<b>18,289</b>	<b>17,211</b>
Buildings and structures	9,404	10,296	10,477	9,563	9,001	8,663	8,349	9,417	8,876
Other tangible fixed assets	6,586	7,347	7,851	7,896	8,434	10,650	10,322	8,872	8,334
<b>2 Intangible assets</b>	<b>261</b>	<b>353</b>	<b>394</b>	<b>429</b>	<b>360</b>	<b>302</b>	<b>269</b>	<b>296</b>	<b>303</b>
<b>3 Investments and other assets</b>	<b>1,416</b>	<b>2,053</b>	<b>2,697</b>	<b>2,604</b>	<b>2,526</b>	<b>3,846</b>	<b>4,598</b>	<b>11,608</b>	<b>13,937</b>
Investment securities	936	1,105	1,575	1,529	1,850	3,037	3,768	10,791	12,865
Net defined benefit assets	-	-	104	49	76	90	83	64	151
Deferred tax assets	93	47	77	90	138	243	268	293	453
Others	414	927	967	1,011	532	548	548	527	535
Allowance for doubtful accounts	△27	△27	△27	△76	△71	△73	△69	△68	△68
<b>Total Assets</b>	<b>52,348</b>	<b>59,189</b>	<b>69,679</b>	<b>67,931</b>	<b>69,703</b>	<b>73,611</b>	<b>77,943</b>	<b>79,117</b>	<b>85,105</b>
<b>Liabilities</b>									
<b>I Current liabilities</b>	<b>9,962</b>	<b>10,679</b>	<b>14,384</b>	<b>11,469</b>	<b>11,542</b>	<b>11,181</b>	<b>12,778</b>	<b>11,295</b>	<b>11,289</b>
Notes and accounts payable-trade	5,011	4,691	2,461	1,727	1,994	2,715	2,866	2,431	2,224
Electronically recorded obligations-operating	-	-	3,630	2,901	2,581	3,179	4,057	3,789	3,533
Short-term loans payable	729	776	954	851	820	882	511	516	473
Current portion of long-term loans payable	186	291	392	399	235	171	41	-	-
Income taxes payable	884	1,351	2,215	1,912	1,904	1,760	2,687	2,489	2,362
Accrued bonuses	138	144	146	144	151	154	152	169	164
Other current liabilities	3,052	3,423	4,582	3,532	3,855	2,317	2,460	1,899	2,531
<b>II Long-term liabilities</b>	<b>4,228</b>	<b>5,223</b>	<b>5,902</b>	<b>5,939</b>	<b>4,524</b>	<b>4,203</b>	<b>4,021</b>	<b>3,933</b>	<b>4,342</b>
Long-term loans payable	578	899	846	473	220	42	-	-	-
Other long-term liabilities	3,649	4,324	5,055	5,466	4,304	4,161	4,021	3,933	4,342
<b>Total Liabilities</b>	<b>14,190</b>	<b>15,903</b>	<b>20,286</b>	<b>17,408</b>	<b>16,066</b>	<b>15,385</b>	<b>16,800</b>	<b>15,229</b>	<b>15,631</b>
<b>Net Assets</b>									
<b>I Shareholders' equity</b>	<b>38,289</b>	<b>39,493</b>	<b>42,586</b>	<b>45,634</b>	<b>49,337</b>	<b>53,359</b>	<b>57,662</b>	<b>60,671</b>	<b>66,180</b>
Common stock	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
Capital surplus	1,644	1,644	1,613	1,321	1,321	1,269	1,269	1,269	1,269
Retained earnings	38,132	39,338	42,462	45,802	50,003	54,080	58,382	62,391	68,100
Treasury stock	△2,825	△2,826	△2,826	△2,826	△3,324	△3,326	△3,327	△4,327	△4,527
<b>II Accumulated other comprehensive income</b>	<b>△1,248</b>	<b>2,435</b>	<b>5,722</b>	<b>4,493</b>	<b>3,891</b>	<b>4,866</b>	<b>3,480</b>	<b>3,216</b>	<b>3,293</b>
Cumulative securities holding gain	259	363	695	675	824	917	717	358	747
Foreign currency translation adjustments	△1,507	2,114	5,027	3,859	3,091	3,957	2,780	2,881	2,505
Remeasurements of defined benefit plans	-	△42	-	△41	△23	△9	△17	△22	40
<b>III Non-controlling interests</b>	<b>1,116</b>	<b>1,356</b>	<b>1,083</b>	<b>395</b>	<b>407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net Assets</b>	<b>38,157</b>	<b>43,286</b>	<b>49,392</b>	<b>50,522</b>	<b>53,636</b>	<b>58,225</b>	<b>61,142</b>	<b>63,887</b>	<b>69,473</b>
<b>Total Liabilities and Net Assets</b>	<b>52,348</b>	<b>59,189</b>	<b>69,679</b>	<b>67,931</b>	<b>69,703</b>	<b>73,611</b>	<b>77,943</b>	<b>79,117</b>	<b>85,105</b>

## Consolidated Statements of Income

[百万円 Millions of yen]

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>I Sales</b>	<b>37,905</b>	<b>42,049</b>	<b>46,254</b>	<b>47,568</b>	<b>42,081</b>	<b>48,120</b>	<b>51,979</b>	<b>52,223</b>	<b>55,947</b>
<b>II Cost of goods sold</b>	<b>26,178</b>	<b>27,918</b>	<b>30,652</b>	<b>30,994</b>	<b>26,918</b>	<b>29,874</b>	<b>33,572</b>	<b>34,619</b>	<b>36,730</b>
Gross profit	11,726	14,131	15,601	16,573	15,163	18,246	18,406	17,603	19,216
Selling, general and administrative expenses	7,415	8,687	9,141	9,875	9,491	9,923	10,194	10,063	9,725
<b>Operating Income</b>	<b>4,310</b>	<b>5,443</b>	<b>6,460</b>	<b>6,698</b>	<b>5,671</b>	<b>8,322</b>	<b>8,212</b>	<b>7,539</b>	<b>9,490</b>
<b>III Non-operating income</b>	<b>394</b>	<b>489</b>	<b>556</b>	<b>389</b>	<b>305</b>	<b>295</b>	<b>510</b>	<b>476</b>	<b>512</b>
Interests and dividends received	115	146	176	186	147	159	184	222	198
Other non-operating income	279	342	379	202	157	135	325	253	314
<b>IV Non-operating expenses</b>	<b>78</b>	<b>65</b>	<b>71</b>	<b>409</b>	<b>256</b>	<b>194</b>	<b>168</b>	<b>146</b>	<b>82</b>
Interest expense	34	31	42	34	24	13	20	11	9
Foreign exchange losses	-	-	-	326	188	153	107	79	30
Other non-operating expenses	43	34	29	48	44	27	40	54	42
<b>Ordinary Profit</b>	<b>4,627</b>	<b>5,867</b>	<b>6,944</b>	<b>6,678</b>	<b>5,720</b>	<b>8,424</b>	<b>8,554</b>	<b>7,870</b>	<b>9,920</b>
<b>V Extraordinary income</b>	<b>1,091</b>	<b>50</b>	<b>62</b>	<b>244</b>	<b>5</b>	<b>24</b>	<b>23</b>	<b>455</b>	<b>25</b>
<b>VI Extraordinary loss</b>	<b>582</b>	<b>43</b>	<b>23</b>	<b>41</b>	<b>44</b>	<b>641</b>	<b>360</b>	<b>548</b>	<b>19</b>
<b>Net income before income taxes and non-controlling</b>	<b>5,136</b>	<b>5,873</b>	<b>6,983</b>	<b>6,881</b>	<b>5,681</b>	<b>7,807</b>	<b>8,216</b>	<b>7,777</b>	<b>9,926</b>
Income taxes-current	1,676	2,285	2,755	2,496	1,919	1,927	2,696	2,590	2,940
Income taxes for prior periods	-	1,338	-	-	-	-	-	-	-
Income taxes-deferred	384	405	333	79	△1,573	523	△133	△171	△141
Total income taxes	2,061	4,029	3,088	2,575	346	2,451	2,563	2,418	2,798
<b>Net Income</b>	<b>3,075</b>	<b>1,844</b>	<b>3,895</b>	<b>4,306</b>	<b>5,334</b>	<b>5,356</b>	<b>5,653</b>	<b>5,358</b>	<b>7,128</b>
Profit attributable to owners of parent	2,875	1,705	3,789	4,250	5,293	5,336	5,653	5,358	7,128
Profit attributable to non-controlling interests	200	138	105	55	41	20	-	-	-
<b>Other comprehensive income</b>	<b>2,714</b>	<b>3,911</b>	<b>3,391</b>	<b>△1,253</b>	<b>△605</b>	<b>983</b>	<b>△1,385</b>	<b>△263</b>	<b>76</b>
Cumulative securities holding gain	40	104	331	△19	149	93	△200	△359	389
Foreign currency translation adjustments	2,673	3,806	3,017	△1,191	△772	875	△1,177	100	△375
Remeasurements of defined benefit plans, net of tax	-	-	42	△42	18	14	△7	△5	63
<b>Comprehensive income</b>	<b>5,789</b>	<b>5,756</b>	<b>7,286</b>	<b>3,053</b>	<b>4,729</b>	<b>6,340</b>	<b>4,267</b>	<b>5,095</b>	<b>7,205</b>

## Consolidated Statements of Cash Flows

[百万円 Millions of yen]

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>I Cash flows from operating activities</b>									
Income before income taxes and non-controlling interests	5,136	5,873	6,983	6,881	5,681	7,807	8,216	7,777	9,926
Depreciation and amortization	1,258	1,629	1,785	2,060	1,929	2,033	2,048	2,143	2,066
Interests and dividends income	△115	△146	△176	△186	△147	△159	△184	△222	△198
Interest expense	34	31	42	34	24	13	20	11	9
Increase (decrease) in notes and accounts receivable-trade	△546	1,524	△1,222	1,079	△194	△2,036	△574	△1,247	△949
Increase (decrease) in inventories	9	673	△1,271	1,163	△121	△480	△1,362	△793	△40
Increase (decrease) in notes and accounts payable-trade	△96	△793	784	△1,265	△90	730	1,487	△546	△179
Others	△442	△60	581	△544	1,348	188	327	△221	944
<b>Subtotal</b>	<b>5,238</b>	<b>8,733</b>	<b>7,507</b>	<b>9,222</b>	<b>8,431</b>	<b>8,096</b>	<b>9,978</b>	<b>6,902</b>	<b>11,578</b>
Interests and dividends received	116	143	175	187	144	159	179	199	193
Interests paid	△36	△31	△44	△37	△20	△20	△17	△11	△9
Proceeds from insurance income	1,038	34	-	-	-	-	-	-	-
Payments for loss on disaster	△611	△29	-	-	-	-	-	-	-
Income taxes paid	△1,711	△1,908	△1,969	△2,799	△1,934	△2,084	△1,766	△2,787	△3,084
Income taxes for prior periods paid	-	△1,338	-	-	-	-	-	-	-
Others	△27	-	-	153	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>4,007</b>	<b>5,603</b>	<b>5,668</b>	<b>6,727</b>	<b>6,620</b>	<b>6,150</b>	<b>8,374</b>	<b>4,302</b>	<b>8,677</b>
<b>II Cash flows from investing activities</b>									
Acquisition of investment securities	△88	△7	△7	△8	△105	△1,053	△1,030	△7,574	△1,559
Acquisition and sales of fixed assets	△3,518	△2,490	△1,294	△1,826	△1,934	△3,240	△2,197	△1,719	△1,292
Increase and collection of loans receivable	2	-	-	-	-	-	-	-	-
Others	△1,315	△743	△681	1,880	1,648	△79	183	184	△1,053
<b>Net cash used in investing activities</b>	<b>△4,920</b>	<b>△3,241</b>	<b>△1,983</b>	<b>45</b>	<b>△391</b>	<b>△4,374</b>	<b>△3,044</b>	<b>△9,109</b>	<b>△3,905</b>
<b>III Cash flows from financing activities</b>									
Increase (decrease) in loans payable	△68	418	87	△436	△396	△167	△520	△38	△37
Payment for acquisition of treasury stock	△124	△25	-	-	△498	△2	-	△999	△200
Cash dividends paid	△551	△559	△852	△933	△1,117	△1,260	△1,350	△1,350	△1,419
Purchase of shares of subsidiaries	-	-	△23	△994	-	△487	-	-	-
Others	△39	△56	△61	△55	△54	△58	△59	△106	△124
<b>Net cash used in financing activities</b>	<b>△783</b>	<b>△225</b>	<b>△1,319</b>	<b>△2,430</b>	<b>△2,067</b>	<b>△1,975</b>	<b>△1,930</b>	<b>△2,495</b>	<b>△1,782</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>690</b>	<b>1,031</b>	<b>809</b>	<b>△375</b>	<b>△82</b>	<b>112</b>	<b>△451</b>	<b>△145</b>	<b>13</b>
<b>V Increase(decrease) in cash and cash equivalents</b>	<b>△1,005</b>	<b>3,167</b>	<b>3,174</b>	<b>3,966</b>	<b>4,078</b>	<b>△86</b>	<b>2,947</b>	<b>△7,448</b>	<b>3,003</b>
<b>VI Cash and cash equivalents at beginning of period</b>	<b>14,350</b>	<b>13,344</b>	<b>16,511</b>	<b>19,686</b>	<b>23,653</b>	<b>27,731</b>	<b>27,645</b>	<b>30,593</b>	<b>23,145</b>
<b>VII Cash and cash equivalents at end of period</b>	<b>13,344</b>	<b>16,511</b>	<b>19,686</b>	<b>23,653</b>	<b>27,731</b>	<b>27,645</b>	<b>30,593</b>	<b>23,145</b>	<b>26,149</b>