	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	2, 620, 860	2, 862, 740
Notes and accounts receivable - trade	1, 299, 055	1, 313, 700
Electronically recorded monetary claims		
- operating	64, 784	78, 78
Securities	66, 181	_
Merchandise and finished goods	300, 306	405, 142
Work in process	173, 986	347, 358
Raw materials	257, 381	265, 683
Other	75, 399	129, 67
Allowance for doubtful accounts	△6, 282	△6, 10
Total current assets	4, 851, 671	5, 396, 97
Non-current assets		
Property, plant and equipment		
Buildings and structures	4, 058, 538	4, 067, 83
Accumulated depreciation	$\triangle 2,736,651$	$\triangle 2,796,97$
Buildings and structures, net	1, 321, 887	1, 270, 86
Machinery, equipment and vehicles	267, 315	230, 89
Accumulated depreciation	△251, 886	△187, 92
Machinery, equipment and	15 400	49, 07
vehicles, net	15, 428	42, 97
Land	1, 592, 577	1, 592, 57
Leased assets	2, 960	18, 32
Accumulated depreciation	△2, 836	△30
Leased assets, net	123	18, 01
Construction in progress	26, 850	12, 35
Other	1, 343, 648	1, 650, 35
Accumulated depreciation	△1, 103, 994	$\triangle 1, 245, 46$
Other, net	239, 653	404, 88
Total property, plant and equipment	3, 196, 521	3, 341, 68
Intangible assets		
0ther	14, 326	20, 43
Total intangible assets	14, 326	20, 43
Investments and other assets		
Investment securities	2, 428, 074	2, 050, 17
Long-term loans receivable	31, 724	144, 22
Deferred tax assets	6, 989	19, 85
0ther	35, 115	34, 30
Total investments and other assets	2, 501, 904	2, 248, 55
Total non-current assets	5, 712, 752	5, 610, 669
Total assets	10, 564, 423	11,007,64

		(Inousands of yen)
	As of March 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	498, 033	270, 610
Electronically recorded obligations -	_	314, 828
operating		314, 020
Income taxes payable	126, 181	96, 297
Provision for bonuses	47, 217	43, 212
Provision for bonuses for directors	16, 296	24, 445
(and other officers)	,	21, 110
Other	423, 866	516, 058
Total current liabilities	1, 111, 596	1, 265, 453
Non-current liabilities		
Deferred tax liabilities	28, 448	55, 284
Retirement benefit liability	491, 282	532, 670
Asset retirement obligations	12, 730	13, 023
Other	11, 341	29, 495
Total non-current liabilities	543, 803	630, 474
Total liabilities	1, 655, 399	1, 895, 927
Net assets		
Shareholders' equity		
Share capital	4, 978, 566	4, 978, 566
Capital surplus	1, 209, 465	1, 209, 465
Retained earnings	2, 968, 662	3, 388, 087
Treasury shares	△97, 399	△97, 533
Total shareholders' equity	9, 059, 295	9, 478, 586
Accumulated other comprehensive income		
Valuation difference on available-for-	△109, 790	△294, 397
sale securities		ŕ
Foreign currency translation adjustment	△40, 480	$\triangle 72,468$
Total accumulated other comprehensive	△150, 271	△366, 866
income _		
Total net assets	8, 909, 024	9, 111, 720
Total liabilities and net assets	10, 564, 423	11, 007, 647

- /	Thousands	C	1
- (Thomanda	of ven)

Cost of sales 2,645,369 3,306,3 Gross profit 2,777,606 3,076,3 Selling, general and administrative expenses 1,995,976 2,139,5 Operating profit 781,630 936,8 Non-operating income 109,431 108,9 Interest income 109,431 108,9 Foreign exchange gains 70,579 Rental income 29,304 30,2 Gain on valuation of compound financial instruments 7,543 11,5 Other 9,271 10,1 Total non-operating income 229,270 165,5 Non-operating expenses 40 1 Interest expenses 40 1 Foreign exchange losses 40 1 Foreign exchange losses 40 1 Expenses of real estate for rent 13,304 13,3 Expenses of inactive noncurrent assets 19,354 20,6 Other 2,109 1,2 Total non-operating expenses 34,809 78,7 Ordinary profit 976,091			(Thousands of ye
Cost of sales 2,645,369 3,306,3 Gross profit 2,777,606 3,076,3 Selling, general and administrative expenses 1,995,976 2,139,5 Operating profit 781,630 936,8 Non-operating income 109,431 108,9 Interest income 109,431 108,9 Foreign exchange gains 70,579 Rental income 29,304 30,2 Gain on valuation of compound financial instruments 7,543 11,5 Other 9,271 10,1 Total non-operating income 229,270 165,5 Non-operating expenses 40 1 Interest expenses 40 1 Foreign exchange losses 40 1 Foreign exchange losses 40 1 Expenses of real estate for rent 13,304 13,3 Expenses of inactive noncurrent assets 19,354 20,6 Other 2,109 1,2 Total non-operating expenses 34,809 78,7 Ordinary profit 976,091		·	•
Gross profit	Net sales	5, 422, 976	6, 382, 72
Selling, general and administrative expenses 1,995,976 2,139,5	Cost of sales	2, 645, 369	3, 306, 34
Operating profit 781,630 936,8 Non-operating income 1109,431 108,9 Dividend income 3,139 4,6 Foreign exchange gains 70,579 Rental income 29,304 30,2 Gain on valuation of compound financial instruments 7,543 11,5 Other 9,271 10,1 Total non-operating income 229,270 165,5 Non-operating expenses 40 3 Interest expenses 40 3 Foreign exchange losses — 43,3 Expenses of real estate for rent 13,304 13,3 Expenses of inactive noncurrent assets 19,354 20,6 Other 2,109 1,2 Total non-operating expenses 34,809 78,7 Ordinary profit 976,091 1,023,6 Extraordinary income — 1,8 Gain on sales of non-current assets — 1 Loss on valuation of investment 59,927 3 securities — 5	Gross profit	2, 777, 606	3, 076, 37
Non-operating income	Selling, general and administrative expenses	1, 995, 976	2, 139, 51
Interest income 109, 431 108, 90 Dividend income 3, 139 4, 60 Foreign exchange gains 70, 579 Rental income 29, 304 30, 2 Gain on valuation of compound financial instruments 7, 543 11, 50 Other 9, 271 10, 10 Total non-operating income 229, 270 165, 50 Non-operating expenses 40 50 Foreign exchange losses 40 50 Expenses of inactive noncurrent assets 19, 354 20, 60 Other 2, 109 1, 22 Total non-operating expenses 34, 809 78, 77 Ordinary profit 976, 091 1, 023, 60 Extraordinary income 70 81, 80 Extraordinary income 70 81, 80 Extraordinary losses 70 81, 80 Loss on valuation of investment securities 59, 927 30 State of the proper losses 50 50 Loss on valuation of other investments 50 50 Foreit before income taxes 905, 140 1, 104, 10 Income taxes - deferred 4, 544 25, 90 Total income taxes - deferred 4, 544 25, 90 Total income taxes - deferred 4, 544 831, 00 Foreit 674, 424 831, 00 Fo	Operating profit	781, 630	936, 86
Dividend income 3, 139 4, 6 Foreign exchange gains 70, 579 Rental income 29, 304 30, 2 Gain on valuation of compound financial instruments 7, 543 11, 5 Other 9, 271 10, 1 Total non-operating income 229, 270 165, 5 Non-operating expenses 40 5 Interest expenses 40 43, 3 Expenses of real estate for rent 13, 304 13, 3 Expenses of inactive noncurrent assets 19, 354 20, 60 Other 2, 109 1, 2 Total non-operating expenses 34, 809 78, 7 Ordinary profit 976, 091 1, 023, 60 Extraordinary income — 81, 8 Gain on sales of investment securities — 81, 8 Total extraordinary income — 81, 8 Extraordinary losses — 81, 9 Extraordinary losses — 81, 9 Loss on valuation of investment 59, 927 3 securities — <td>Non-operating income</td> <td></td> <td></td>	Non-operating income		
Foreign exchange gains 70,579	Interest income	109, 431	108, 90
Rental income 29,304 30,2 Gain on valuation of compound financial instruments 7,543 11,5 Other 9,271 10,1 Total non-operating income 229,270 165,5 Non-operating expenses - 43,3 Interest expenses 40 - Foreign exchange losses - 43,3 Expenses of real estate for rent 13,304 13,3 Expenses of inactive noncurrent assets 19,354 20,6 Other 2,109 1,2 Total non-operating expenses 34,809 78,7 Ordinary profit 976,091 1,023,6 Extraordinary income - 1,023,6 Extraordinary income - 81,8 Gain on sales of non-current assets - 1, Extraordinary income - 81,8 Extraordinary losses - 11,022 Loss on retirement of non-current assets 11,022 5 Loss on valuation of investment 59,927 3 securities	Dividend income	3, 139	4, 60
Gain on valuation of compound financial instruments 7,543 11,50 Other 9,271 10,10 Total non-operating income 229,270 165,50 Non-operating expenses 40 - Interest expenses 40 - Foreign exchange losses - 43,3 Expenses of real estate for rent 13,304 13,3 Expenses of inactive noncurrent assets 19,354 20,6 Other 2,109 1,2 Total non-operating expenses 34,809 78,7 Ordinary profit 976,091 1,023,6 Extraordinary income - 81,8 Gain on sales of investment securities - 81,8 Total extraordinary income - 81,8 Extraordinary losses - 81,8 Loss on retirement of non-current assets 11,022 55 Loss on valuation of investment 59,927 33 securities - 5 Loss on valuation of other investments - 5 Total extraordi	Foreign exchange gains	70, 579	-
instruments 7,543 11,55 Other 9,271 10,15 Total non-operating income 229,270 165,5 Non-operating expenses	Rental income	29, 304	30, 21
Total non-operating income 229,270 165,5 Non-operating expenses 40 4 Foreign exchange losses — 43,3 Expenses of real estate for rent 13,304 13,3 Expenses of inactive noncurrent assets 19,354 20,6 Other 2,109 1,2 Total non-operating expenses 34,809 78,7 Ordinary profit 976,091 1,023,6 Extraordinary income — 1 Gain on sales of non-current assets — 1 Gain on sales of investment securities — 81,8 Total extraordinary income — 81,9 Extraordinary losses Loss on retirement of non-current assets 11,022 5 Loss on valuation of investment securities 59,927 3 Loss on valuation of other investments — 5 Total extraordinary losses 70,950 1,3 Profit before income taxes 905,140 1,104,19 Income taxes - current 226,171 247,19 Income taxes - deferred		7, 543	11, 58
Non-operating expenses 40	Other	9, 271	10, 18
Interest expenses	Total non-operating income	229, 270	165, 50
Foreign exchange losses — 43,3 Expenses of real estate for rent 13,304 13,33 Expenses of inactive noncurrent assets 19,354 20,60 Other 2,109 1,2 Total non-operating expenses 34,809 78,7 Ordinary profit 976,091 1,023,6 Extraordinary income — 1 Gain on sales of non-current assets — 81,8 Gain on sales of investment securities — 81,8 Total extraordinary income — 81,9 Extraordinary losses — 81,9 Loss on retirement of non-current assets 11,022 55 Loss on valuation of investment securities 59,927 3 Loss on valuation of other investments — 50 Total extraordinary losses 70,950 1,33 Profit before income taxes 905,140 1,104,13 Income taxes – current 226,171 247,1 Income taxes – deferred 4,544 25,9 Total income taxes 230,715 273,1<	Non-operating expenses		
Expenses of real estate for rent 13,304 13,33 Expenses of inactive noncurrent assets 19,354 20,60 Other 2,109 1,22 Total non-operating expenses 34,809 78,77 Ordinary profit 976,091 1,023,61 Extraordinary income — 11 Gain on sales of investment securities — 81,80 Total extraordinary income — 81,80 Extraordinary losses — 81,90 Loss on retirement of non-current assets 11,022 50 Loss on valuation of investment securities 59,927 30 Loss on valuation of other investments — 59 Total extraordinary losses 70,950 1,33 Profit before income taxes 905,140 1,104,13 Income taxes – current 226,171 247,17 Income taxes – deferred 4,544 25,9 Total income taxes 230,715 273,11 Profit 674,424 831,0	Interest expenses	40	8
Expenses of inactive noncurrent assets 19,354 20,60 Other 2,109 1,22 Total non-operating expenses 34,809 78,7 Ordinary profit 976,091 1,023,60 Extraordinary income — 1 Gain on sales of investment securities — 81,80 Gain on sales of investment securities — 81,80 Total extraordinary income — 81,90 Extraordinary losses — 81,90 Loss on retirement of non-current assets 11,022 50 Loss on valuation of investment 59,927 30 securities — 59,927 30 Loss on valuation of other investments — 50 Total extraordinary losses 70,950 1,30 Profit before income taxes 905,140 1,104,10 Income taxes – current 226,171 247,11 Income taxes – deferred 4,544 25,90 Total income taxes 230,715 273,11 Profit 674,424 831,00 <td>Foreign exchange losses</td> <td>_</td> <td>43, 33</td>	Foreign exchange losses	_	43, 33
Other 2,109 1,2 Total non-operating expenses 34,809 78,7 Ordinary profit 976,091 1,023,6 Extraordinary income - 11 Gain on sales of investment securities - 81,8 Gain on sales of investment securities - 81,9 Total extraordinary income - 81,9 Extraordinary losses 11,022 50 Loss on retirement of non-current assets 11,022 50 Loss on valuation of investment securities 59,927 30 Loss on valuation of other investments - 50 Total extraordinary losses 70,950 1,30 Profit before income taxes 905,140 1,104,10 Income taxes - current 226,171 247,10 Income taxes - deferred 4,544 25,90 Total income taxes 230,715 273,10 Profit 674,424 831,00	Expenses of real estate for rent	13, 304	13, 38
Total non-operating expenses 34,809 78,70	Expenses of inactive noncurrent assets	19, 354	20, 66
Ordinary profit 976,091 1,023,63 Extraordinary income - 13 Gain on sales of investment securities - 81,83 Total extraordinary income - 81,93 Extraordinary losses - 11,022 50 Loss on retirement of non-current assets 11,022 50 Loss on valuation of investment securities 59,927 30 Loss on valuation of other investments - 50 Total extraordinary losses 70,950 1,33 Profit before income taxes 905,140 1,104,13 Income taxes - current 226,171 247,17 Income taxes - deferred 4,544 25,90 Total income taxes 230,715 273,14 Profit 674,424 831,00	Other	2, 109	1, 25
Extraordinary income — 1: Gain on sales of investment securities — 81,8 Total extraordinary income — 81,9 Extraordinary losses — 51,022 56 Loss on retirement of non-current assets 11,022 56 Loss on valuation of investment securities 59,927 33 Loss on valuation of other investments — 56 Total extraordinary losses 70,950 1,33 Profit before income taxes 905,140 1,104,13 Income taxes — current 226,171 247,13 Income taxes — deferred 4,544 25,90 Total income taxes 230,715 273,14 Profit 674,424 831,00	Total non-operating expenses	34, 809	78, 72
Gain on sales of non-current assets — 13 Gain on sales of investment securities — 81,8 Total extraordinary income — 81,9 Extraordinary losses — 51,022 56 Loss on retirement of non-current assets 11,022 56 Loss on valuation of investment 59,927 33 securities — 56 Loss on valuation of other investments — 56 Total extraordinary losses 70,950 1,33 Profit before income taxes 905,140 1,104,13 Income taxes - current 226,171 247,13 Income taxes - deferred 4,544 25,99 Total income taxes 230,715 273,12 Profit 674,424 831,00	Ordinary profit	976, 091	1, 023, 63
Gain on sales of investment securities — 81,8 Total extraordinary income — 81,9 Extraordinary losses — 59,927 Loss on retirement of non-current assets 11,022 56 Loss on valuation of investment 59,927 33 securities — 56 Loss on valuation of other investments — 56 Total extraordinary losses 70,950 1,33 Profit before income taxes 905,140 1,104,13 Income taxes - current 226,171 247,13 Income taxes - deferred 4,544 25,93 Total income taxes 230,715 273,14 Profit 674,424 831,00	Extraordinary income		
Total extraordinary income — 81,9 Extraordinary losses — 81,9 Loss on retirement of non-current assets 11,022 56 Loss on valuation of investment 59,927 36 securities — 56 Loss on valuation of other investments — 56 Total extraordinary losses 70,950 1,33 Profit before income taxes 905,140 1,104,13 Income taxes - current 226,171 247,13 Income taxes - deferred 4,544 25,99 Total income taxes 230,715 273,14 Profit 674,424 831,00	Gain on sales of non-current assets	_	12
Extraordinary losses 11,022 56 Loss on retirement of non-current assets 11,022 56 Loss on valuation of investment securities 59,927 36 Loss on valuation of other investments — 56 Total extraordinary losses 70,950 1,36 Profit before income taxes 905,140 1,104,18 Income taxes - current 226,171 247,17 Income taxes - deferred 4,544 25,96 Total income taxes 230,715 273,17 Profit 674,424 831,00	Gain on sales of investment securities	_	81, 82
Loss on retirement of non-current assets 11,022 50 Loss on valuation of investment securities 59,927 33 Loss on valuation of other investments — 50 Total extraordinary losses 70,950 1,34 Profit before income taxes 905,140 1,104,13 Income taxes - current 226,171 247,13 Income taxes - deferred 4,544 25,90 Total income taxes 230,715 273,13 Profit 674,424 831,00	Total extraordinary income	_	81, 94
Loss on valuation of investment securities 59,927 33 Loss on valuation of other investments — 56 Total extraordinary losses 70,950 1,33 Profit before income taxes 905,140 1,104,13 Income taxes - current 226,171 247,13 Income taxes - deferred 4,544 25,90 Total income taxes 230,715 273,13 Profit 674,424 831,00	Extraordinary losses		
securities 59,927 33 Loss on valuation of other investments — 56 Total extraordinary losses 70,950 1,33 Profit before income taxes 905,140 1,104,13 Income taxes - current 226,171 247,13 Income taxes - deferred 4,544 25,90 Total income taxes 230,715 273,14 Profit 674,424 831,00	Loss on retirement of non-current assets	11, 022	50
Total extraordinary losses 70,950 1,33 Profit before income taxes 905,140 1,104,13 Income taxes - current 226,171 247,13 Income taxes - deferred 4,544 25,90 Total income taxes 230,715 273,13 Profit 674,424 831,00		59, 927	38
Profit before income taxes 905,140 1,104,15 Income taxes - current 226,171 247,15 Income taxes - deferred 4,544 25,96 Total income taxes 230,715 273,15 Profit 674,424 831,05	Loss on valuation of other investments	_	50
Profit before income taxes 905,140 1,104,15 Income taxes - current 226,171 247,15 Income taxes - deferred 4,544 25,96 Total income taxes 230,715 273,15 Profit 674,424 831,05		70, 950	1, 39
Income taxes - current 226,171 247,1 Income taxes - deferred 4,544 25,9 Total income taxes 230,715 273,1 Profit 674,424 831,0	Profit before income taxes		
Income taxes - deferred 4,544 25,90 Total income taxes 230,715 273,10 Profit 674,424 831,00			
Total income taxes 230,715 273,1 Profit 674,424 831,0			· · · · · · · · · · · · · · · · · · ·
Profit 674, 424 831, 0	Total income taxes	•	
	Profit		· · · · · · · · · · · · · · · · · · ·
	Profit attributable to owners of parent	674, 424	831, 04

Consolidated Statement of Comprehensive Income

		(Thousands of yen)
	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Profit	674, 424	831, 046
Other comprehensive income		
Valuation difference on available-for- sale securities	7, 313	△184, 607
Foreign currency translation adjustment	8, 381	△31, 987
Total other comprehensive income	15, 695	△216, 594
Comprehensive income	690, 120	614, 451
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	690, 120	614, 451
Comprehensive income attributable to non- controlling interests	_	_

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Cash flows from operating activities		
Profit before income taxes	905, 140	1, 104, 188
Depreciation	183, 149	253, 178
Increase (decrease) in retirement benefit liability	36, 813	41, 388
Increase (decrease) in provision for	34, 963	△469
bonuses Increase (decrease) in provision for		
bonuses for directors (and other officers)	16, 296	8, 149
Increase (decrease) in allowance for doubtful accounts	5, 407	330
Interest and dividend income	△112, 571	△113, 504
Interest and dividend income Interest expenses	∠112, 571 40	∠113, 504 89
Foreign exchange losses (gains)	△58, 436	41, 671
Loss (gain) on valuation of compound	∠00, 400	11, 011
financial instruments	$\triangle 7,543$	△11, 589
Loss (gain) on sales of investment		
securities	_	△81, 823
Loss (gain) on valuation of investment		
securities	59, 927	386
Loss (gain) on sales of non-current		Λ 101
assets	_	△121
Loss on retirement of non-current assets	11, 022	509
Decrease (increase) in trade receivables	△478, 067	△50, 078
Decrease (increase) in inventories	△189, 281	△286, 595
Increase (decrease) in trade payables	218, 791	102, 144
Increase (decrease) in accrued	$\triangle 14,005$	$\triangle 42, 293$
consumption taxes		
Other, net	86, 056	47, 972
Subtotal	697, 703	1, 013, 532
Interest and dividends received	102, 811	110, 368
Interest paid	△40 △219, 205	△89 △202 667
Income taxes paid	△218, 805	△283, 667
Net cash provided by (used in) operating activities	581, 669	840, 144
Cash flows from investing activities		
Purchase of property, plant and equipment	△184, 251	△338, 697
Proceeds from sales of property, plant and equipment	_	121
Purchase of intangible assets	△5, 238	△11, 379
Purchase of short-term and long-term investment securities	$\triangle 504$, 045	\triangle 162, 947
Proceeds from sales and redemption of	294, 199	507, 851
investment securities	A 10 510	
Loan advances	△40, 710	△119, 131
Collection of loans receivable	2, 881	5, 639
Other, net	2, 920	723
Net cash provided by (used in) investing activities	△434, 244	△117, 820
Cash flows from financing activities		
Purchase of treasury shares	$\triangle 24$	△133
Dividends paid	△176, 777	△411, 024
Other, net	△520	△465

Net cash provided by (used in) financing activities	△177, 322	△411, 623
Effect of exchange rate change on cash and cash equivalents	54, 995	△68, 818
Net increase (decrease) in cash and cash equivalents	25, 098	241, 880
Cash and cash equivalents at beginning of period	2, 595, 762	2, 620, 860
Cash and cash equivalents at end of period	2, 620, 860	2, 862, 740