

# Consolidated Performance Highlights (Fiscal years ended March 31)

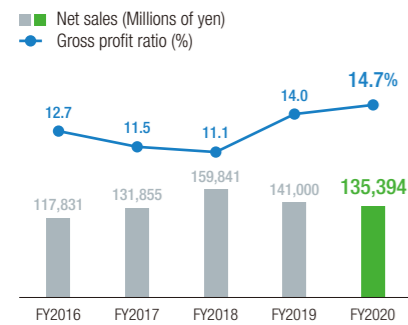
## Financial Highlights (Millions of yen)

Income	2016	2017	2018	2019	2020
Net sales	¥117,831	¥131,855	¥159,841	¥141,000	<b>¥135,394</b>
Gross profit	14,979	15,146	17,680	19,705	<b>19,902</b>
Gross profit ratio	12.7%	11.5%	11.1%	14.0%	<b>14.7%</b>
Selling, general and administrative expenses	13,488	13,481	14,924	16,179	<b>16,091</b>
Operating income	1,490	1,665	2,755	3,525	<b>3,810</b>
Operating income ratio	1.3%	1.3%	1.7%	2.5%	<b>2.8%</b>
Ordinary income	1,628	1,377	2,637	3,077	<b>3,573</b>
Ordinary income ratio	1.4%	1.0%	1.7%	2.2%	<b>2.6%</b>
Net income before income taxes	1,613	1,435	2,485	3,257	<b>3,227</b>
Net income attributable to owners of parent	925	972	1,598	2,341	<b>2,288</b>

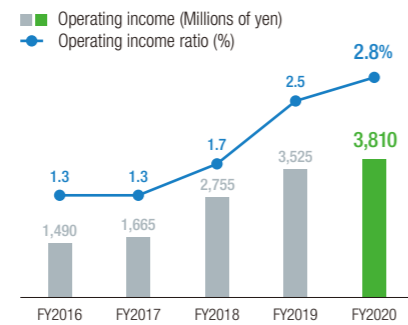
Financial Position	2016	2017	2018	2019	2020
Current assets	¥ 59,340	¥ 68,768	¥ 80,427	¥ 70,420	<b>¥ 68,668</b>
Property, plant and equipment	870	816	1,241	1,740	<b>1,952</b>
Total assets	64,284	73,708	86,478	78,352	<b>76,539</b>
Current liabilities	28,189	33,193	44,117	32,000	<b>31,054</b>
Total liabilities	42,110	50,780	62,077	51,942	<b>49,398</b>
Net assets	22,174	22,928	24,401	26,410	<b>27,141</b>

Cash Flows	2016	2017	2018	2019	2020
Cash flows from operating activities	¥ 3,543	¥(4,685)	¥(7,993)	¥ 12,335	<b>¥ 8,651</b>
Cash flows from investing activities	(347)	(262)	(896)	(1,708)	<b>(549)</b>
Cash flows from financing activities	(2,841)	4,739	9,869	(10,504)	<b>(7,479)</b>
Cash and cash equivalents at end of period	2,637	2,433	3,406	3,534	<b>4,218</b>

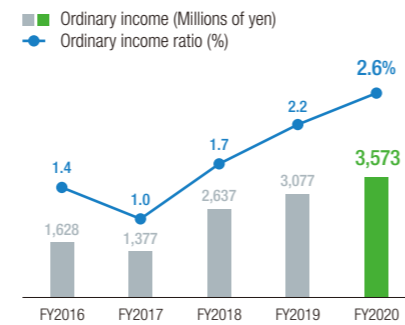
## Profitability



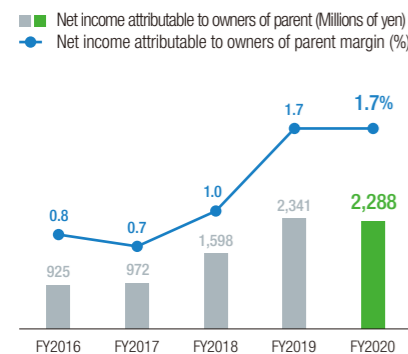
\* Gross margin = Gross profit / Net sales



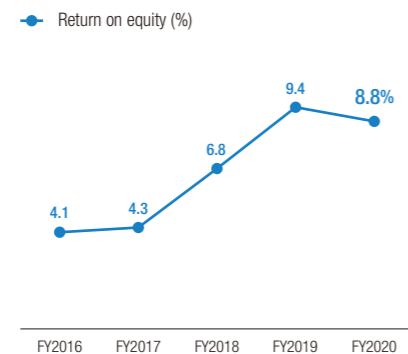
\* Operating margin = Operating income / Net sales



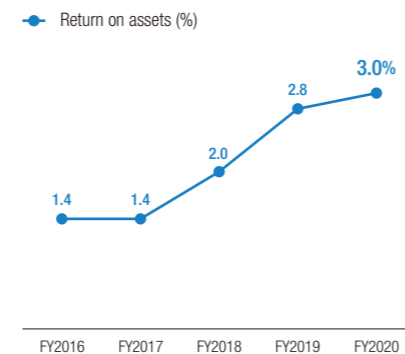
\* Ordinary income ratio = Ordinary income / Net sales



\* Net income attributable to owners of parent margin = Net income attributable to owners of parent / Net sales

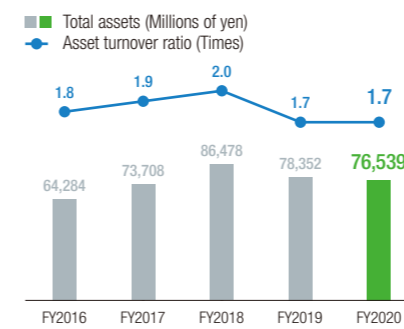


\* Return on equity (ROE) = Net income attributable to owners of parent / Average net worth at the beginning and end of the term

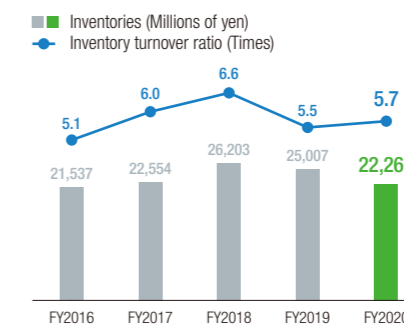


\* Return on assets (ROA) = Net income attributable to owners of parent / Average total assets at the beginning and end of the term

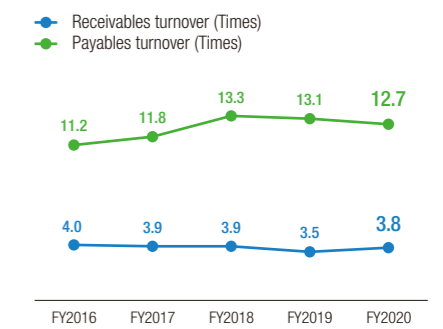
## Efficiency



\* Asset turnover ratio = Net sales / Average total assets at the beginning and end of the term

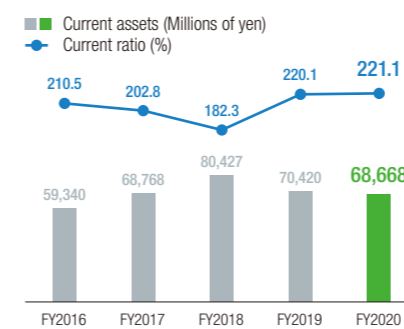


\* Inventory turnover ratio = Net sales / Average inventories at the beginning and end of the term

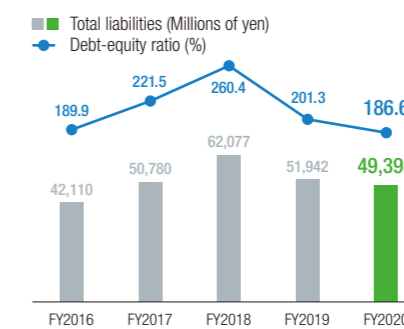


\* Receivables turnover = Net sales / Average notes and accounts receivable at the beginning and end of the term  
\* Payables turnover = Cost of sales / Average accounts payable at the beginning and end of the term

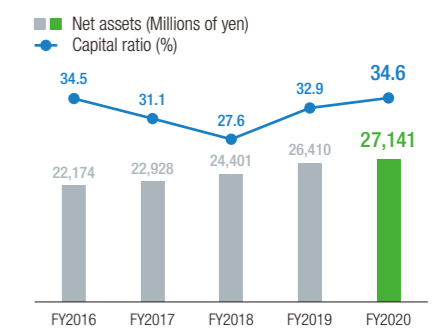
## Soundness



\* Current ratio = Current assets / Current liabilities

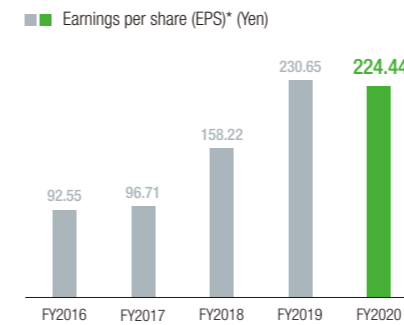


\* Debt-equity ratio = Liabilities / Equity

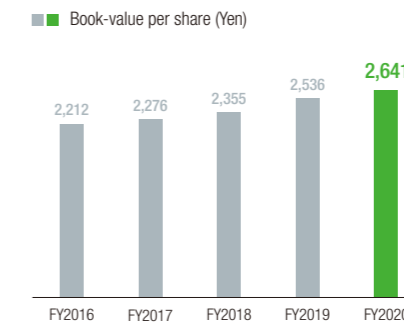


\* Capital ratio = Net assets / Total assets

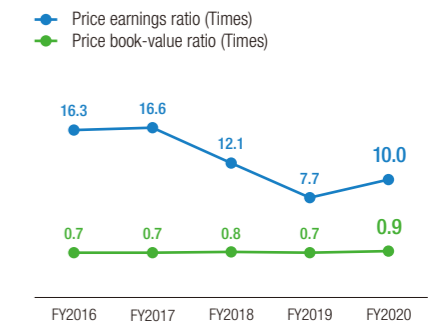
## Per Share Data and Others



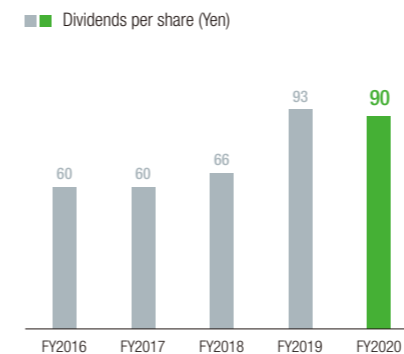
\* Earnings per share (EPS) = Net income attributable to owners of parent / Average number of shares issued in the term



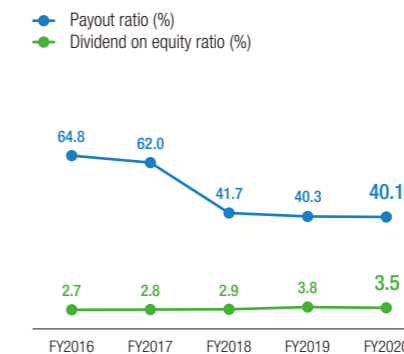
\* Book-value per share = Net assets at the end of the term / Number of shares issued at the end of the term



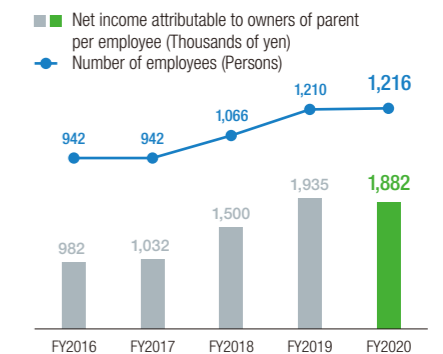
\* Price earnings ratio (PER) = Share price at the end of the term / Net income per share  
\* Price book-value ratio (PBR) = Share price at the end of the term / Net assets per share



\* Dividends per share = Paid interim dividend and year-end dividend / Number of shares issued



\* Payout ratio = Paid interim dividend and year-end dividend / Net income  
\* Dividend on equity ratio = Total dividend / Average of net assets at the beginning



\* Net income attributable to owners of parent per employee = Net income attributable to owners of parent / Number of employees at the end of the term