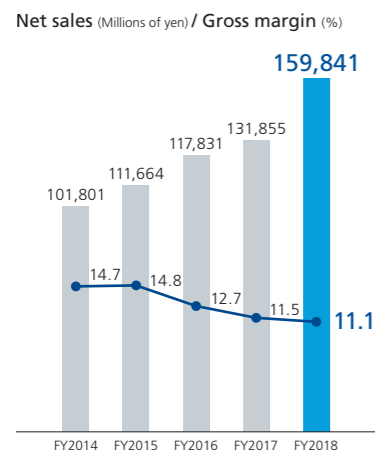
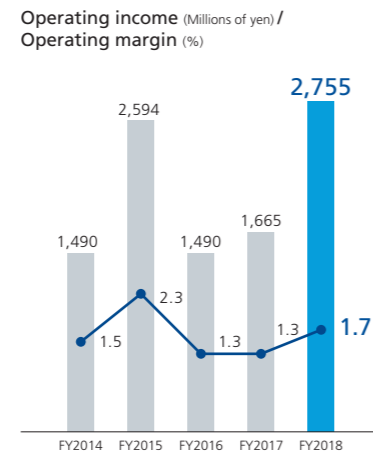


Consolidated Achievement Highlight

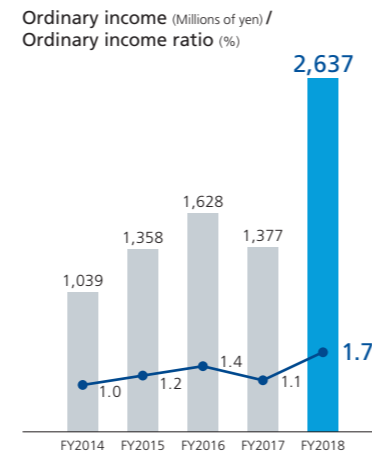
Profitability



* Gross margin = Gross profit / Net sales

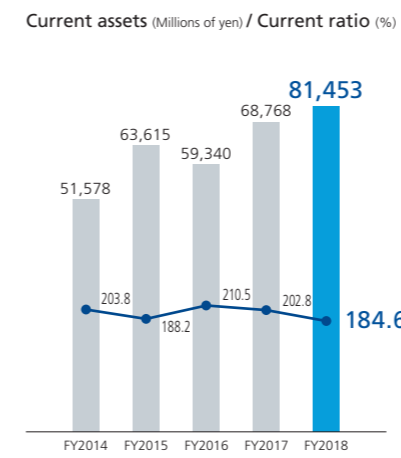


* Operating margin = Operating income / Net sales

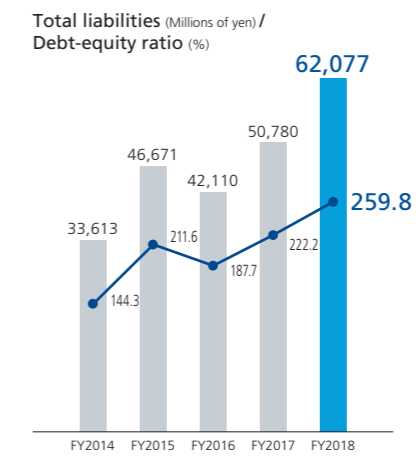


* Ordinary income ratio = Ordinary income / Net sales

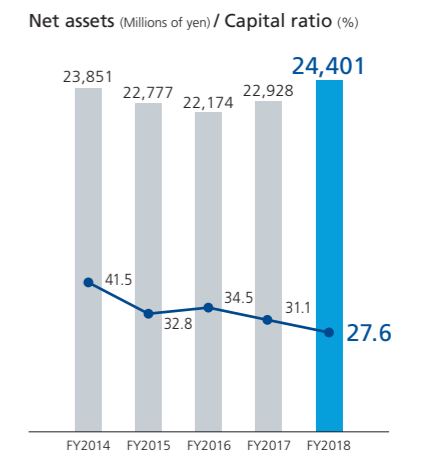
Safety



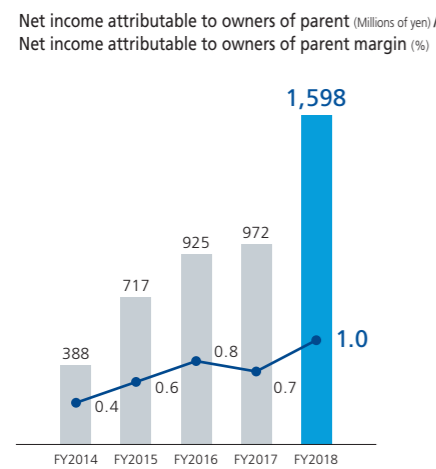
* Current ratio = Current assets / Current liabilities



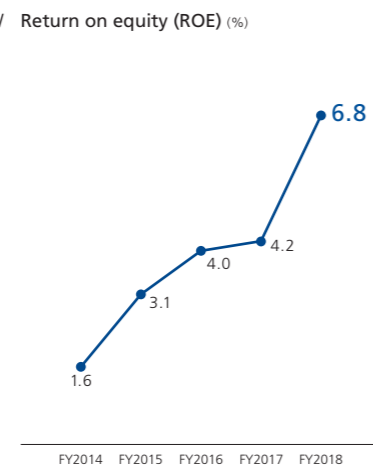
* Debt-equity ratio = Liabilities / Shareholders' equity



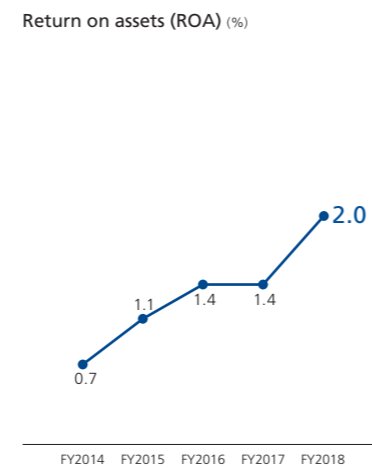
* Capital ratio = Net assets / Total assets



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

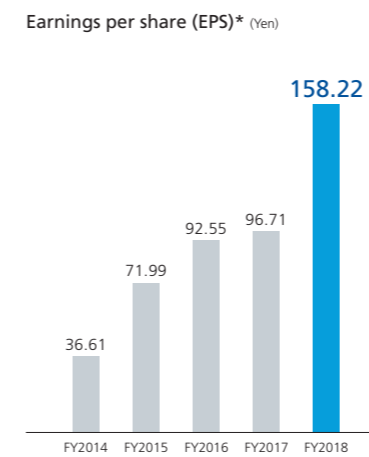


* Return on equity (ROE) = Net income attributable to owners of parent / Average shareholders' equity at the beginning and end of the term

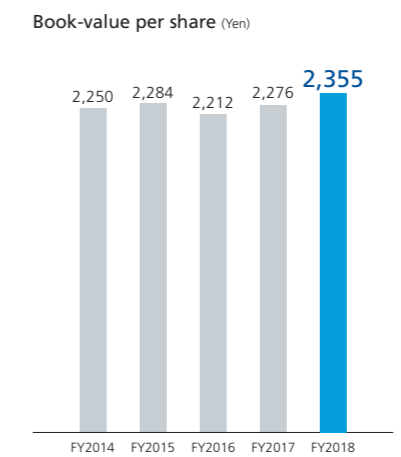


* Return on assets (ROA) = Net income attributable to owners of parent / Average total assets at the beginning and end of the term

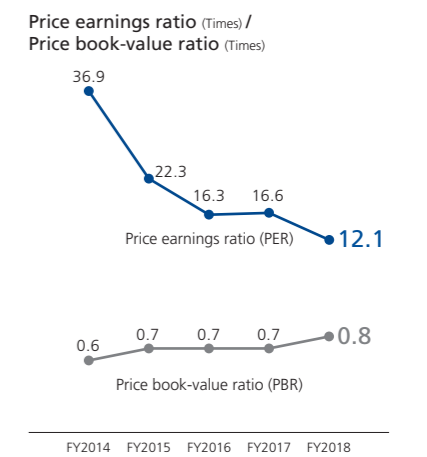
Per Share Data and Others



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

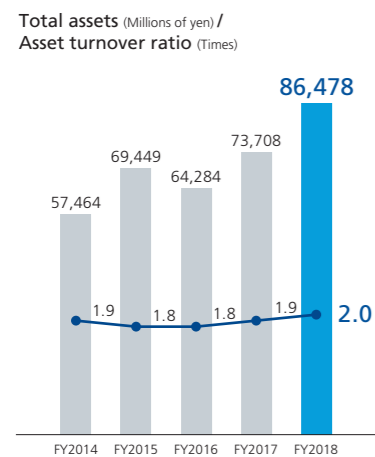


* Book-value per share = Net assets at the end of the term / Number of shares issued at the end of the term

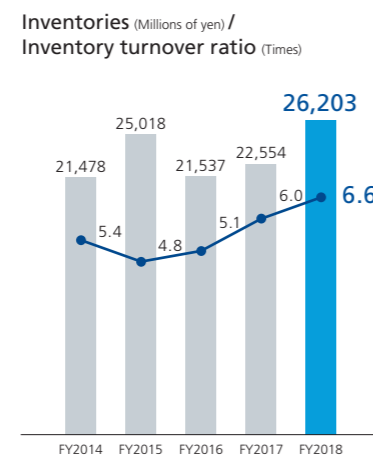


* Price earnings ratio (PER) = Share price at the end of the term / Net income per share
* Price book-value ratio (PBR) = Share price at the end of the term / Net assets per share

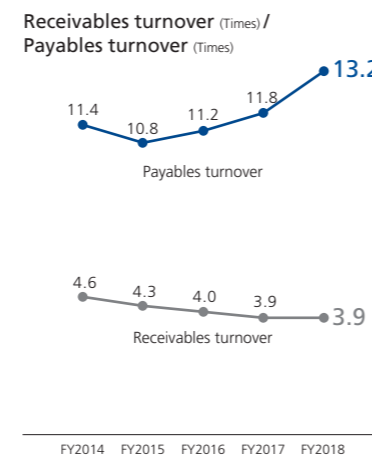
Efficiency



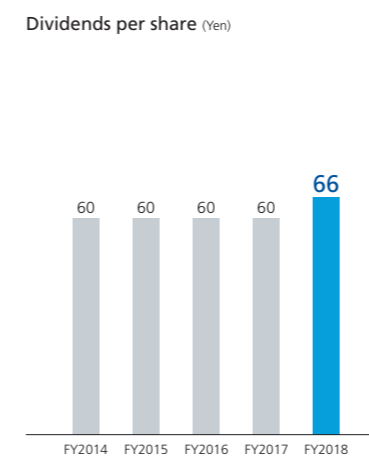
* Asset turnover ratio = Net sales / Average total assets at the beginning and end of the term



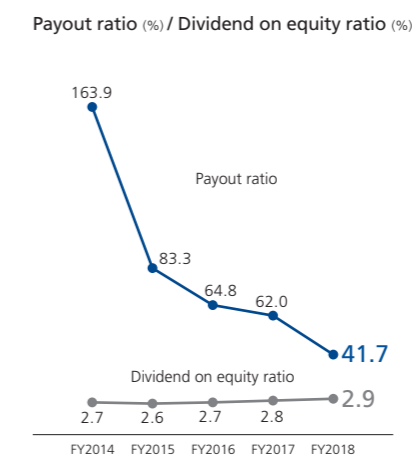
* Inventory turnover ratio = Net sales / Average inventories at the beginning and end of the term



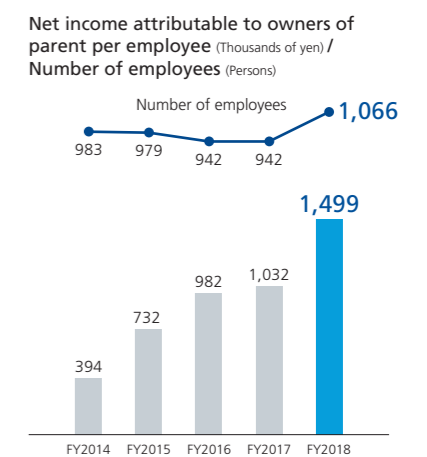
* Receivables turnover = Net sales / Average notes and accounts receivable at the beginning and end of the term
* Payables turnover = Cost of sales / Average accounts payable at the beginning and end of the term



* 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

Note: Per-share figures in the above graphs reflect amounts after the stock split (100 shares for one) on October 1, 2014.

Consolidated Achievement Highlight

Consolidated Balance Sheets

(Millions of yen)

Account	FY2017 As of March 31, 2017	FY2018 As of March 31, 2018
1 Assets		
Current assets	68,768	81,453
Non-current assets:	4,940	5,025
Property, plant and equipment	816	1,241
Intangible assets	431	258
Investments and other assets	3,693	3,525
Total assets	73,708	86,478
2 Liabilities		
Current liabilities	33,913	44,117
Non-current liabilities	16,867	17,959
Total liabilities	50,780	62,077
3 Net assets		
Shareholders' equity:	22,853	23,897
Capital stock	2,495	2,495
Capital surplus	5,645	5,645
Retained earnings	15,262	16,234
Treasury shares	(550)	(478)
Accumulated other comprehensive income	72	(59)
Non-controlling interests	2	563
Total net assets	22,928	24,401
Total liabilities and net assets	73,708	86,478

Note: The above amounts are rounded down to the nearest million yen.

Consolidated Statements of Income

(Millions of yen)

Account	FY2017 From April 1, 2016 to March 31, 2017	FY2018 From April 1, 2017 to March 31, 2018
Net sales	131,855	159,841
Cost of sales	116,709	142,160
Gross profit	15,146	17,680
Selling, general and administrative expenses	13,481	14,924
Operating income	1,665	2,755
Non-operating income	106	131
Non-operating expenses	393	249
Ordinary income	1,377	2,637
Extraordinary income	61	46
Extraordinary losses	4	199
Net income before income taxes	1,435	2,485
Total income taxes	463	829
Net income	972	1,655
Net income attributable to non-controlling interests	–	56
Net income attributable to owners of parent	972	1,598

Note: The above amounts are rounded down to the nearest million yen.

Consolidated Statements of Cash Flow

(Millions of yen)

Account	FY2017 From April 1, 2016 to March 31, 2017	FY2018 From April 1, 2017 to March 31, 2018
4 Cash flows from operating activities	(4,685)	(7,993)
5 Cash flows from investing activities	(262)	(896)
6 Cash flows from financing activities	4,739	9,869
Effect of exchange rate change on cash and cash equivalents	4	(5)
Net increase (decrease) in cash and cash equivalents	(204)	973
Cash and cash equivalents at the beginning of the period	2,637	2,433
Cash and cash equivalents at end of period	2,433	3,406

Note: The above amounts are rounded down to the nearest million yen.

1 Assets

Total assets at March 31, 2018, amounted to ¥86,478 million, an increase of 12,770 million from the end of the previous fiscal year. This was due mainly to an increase in notes and accounts receivable-trade, as well as merchandise and finished goods (included in current assets).

2 Liabilities

Total liabilities amounted to ¥62,077 million, an increase of ¥11,297 million from the end of the previous fiscal year. This was due mainly to rises in short-term loans payable and long-term loans payable.

3 Net assets

Total net assets amounted to ¥24,401 million, an increase of ¥1,473 million from the end of the previous fiscal year. This was due mainly to a rise in retained earnings.

4 Cash flows from operating activities

Net cash used by operating activities amounted to ¥7,993 million (used ¥4,685 million in the previous fiscal year). This was due mainly to an increase in inventories and other factors that decreased cash, exceeding an increase in advances received and other factors that increased cash.

5 Cash flows from investing activities

Net cash used in investing activities amounted to ¥896 million (used ¥262 million in the previous fiscal year). This was due mainly to purchase of shares of subsidiaries resulting in change in scope of consolidation.

6 Cash flows from financing activities

Net cash provided in financing activities amounted to ¥9,869 million (provided ¥4,739 million in the previous fiscal year). This was due mainly to rises in short-term loans payable and long-term loans payable.