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Financial Highlights

Years ended March 31

Consolidated	2015	2016	2017	2018	2019
Operating Result: Millions of yen					
Net sales	524,577	532,818	497,611	513,289	476,824
Ordinary profit (loss)	10,391	(2,298)	12,534	22,768	16,471
Profit (loss) attributable to owners of parent	(1,149)	(103,449)	7,758	17,512	11,211
Cash Flows: Millions of yen					
Cash flows from operating activities	22,952	4,567	37,016	29,092	18,400
Cash flows from investing activities	(14,772)	(9,789)	(6,876)	(11,487)	(12,779)
Cash flows from financing activities	(5,040)	(23,941)	(5,439)	(6,095)	(8,129)
Financial Position: Millions of yen					
Total assets	416,769	281,615	269,393	282,630	275,055
Net assets	203,108	70,359	76,047	93,215	100,758
Cash and cash equivalents	54,964	22,660	46,129	57,355	55,498
Per share data: Yen					
Profit (loss) attributable to owners of parent-Basic	(20.93)	(1,883.46)	141.21	318.73	204.00
Net assets	3,116.77	1,044.65	1,190.37	1,501.94	1,653.94
Financial data					
Capital adequacy ratio (%)	41.1	20.4	24.3	29.2	33.0
Return on equity (%)	(0.7)	(90.5)	12.6	23.7	12.9
Price earnings ratio (times)	—	—	22.1	9.9	15.1

Note: The Company carried out the share consolidation at a ratio of one for every five common shares, effective on October 1, 2018.

Accordingly, the figures for the per share of profit (loss) attributable to owners of parent-Basic and net assets have been calculated assuming that the share consolidation was executed at the beginning of 2015.

FINANCIAL INFORMATION

For the details, please refer to the “IR Library” page.
<http://www.toshibatec.com/company/ir/material/>

Consolidated Balance Sheet

As of March 31, 2019 and 2018

ASSETS	Millions of yen	
	2019	2018
Current assets		
Cash and deposits	¥45,501	¥57,355
Group Deposits paid	9,996	-
Notes and accounts receivable-trade	60,054	67,996
Merchandise and finished goods	34,775	32,885
Work in process	1,905	1,525
Raw materials and supplies	6,584	6,758
Other	31,888	32,775
Allowance for doubtful accounts	(1,443)	(1,925)
Total current assets	189,263	197,373
Non-current assets		
Property, plant and equipment:		
Buildings and structures	24,343	24,044
Accumulated depreciation	(18,190)	(17,944)
Buildings and structures, net	6,152	6,099
Machinery, equipment and vehicles	43,841	41,686
Accumulated depreciation	(33,791)	(33,718)
Machinery, equipment and vehicles, net	10,050	7,968
Tools, furniture and fixtures	43,725	45,442
Accumulated depreciation	(37,808)	(39,423)
Tools, furniture and fixtures, net	5,917	6,018
Land	1,269	1,269
Leased assets	9,381	11,758
Accumulated depreciation	(5,259)	(6,208)
Leased assets, net	4,121	5,550
Construction in progress	779	1,183
Total property, plant and equipment	28,290	28,090
Intangible assets:		
Goodwill	3,691	4,083
Customer relationship assets	497	568
Other	9,557	8,484
Total intangible assets	13,746	13,135
Investments and other assets:		
Investment securities	4,008	6,058
Net defined benefit asset	2,459	2,448
Deferred tax assets	22,653	23,368
Other	14,787	12,262
Allowance for doubtful accounts	(153)	(107)
Total investments and other assets	43,755	44,030
Total non-current assets	85,792	85,257
Total assets	¥275,055	¥282,630

LIABILITIES AND NET ASSETS	Millions of yen	
	2019	2018
Current liabilities		
Notes and accounts payable-trade	¥56,215	¥59,604
Short-term loans payable	383	304
Lease obligations	4,054	4,795
Accounts payable-other	22,834	25,269
Income taxes payable	1,800	4,771
Other	41,486	45,154
Total current liabilities	126,774	139,898
Non-current liabilities		
Lease obligations	4,747	5,682
Net defined benefit liability	34,621	35,779
Other	8,154	8,054
Total non-current liabilities	47,523	49,516
Total liabilities	174,297	189,415
Shareholders' equity		
Capital stock	39,970	39,970
Capital surplus	—	12
Retained earnings	45,103	35,861
Treasury shares	(5,474)	(5,507)
Total shareholders' equity	79,599	70,337
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,835	2,181
Deferred gains or losses on hedges	21	(22)
Foreign currency translation adjustment	9,111	10,207
Minimum pension liability adjustment	(458)	(655)
Remeasurements of defined benefit plans	788	468
Total accumulated other comprehensive income	11,298	12,180
Share acquisition rights	147	153
Non-controlling interests	9,712	10,543
Total net assets	100,758	93,215
Total liabilities and net assets	¥275,055	¥282,630

FINANCIAL INFORMATION

Consolidated Statement of Income

Years ended March 31, 2019 and 2018

	Millions of yen	
	2019	2018
Net sales	¥476,824	¥513,289
Cost of sales	278,464	305,196
Gross profit	198,359	208,093
Selling, general and administrative expenses	180,370	183,547
Operating profit	17,989	24,546
Non-operating income:		
Interest income	388	560
Dividend income	56	97
Insurance income	373	0
Gain on valuation of derivatives	–	820
Other	568	339
Total non-operating income	1,387	1,818
Non-operating expenses:		
Interest expenses	348	631
Loss on valuation of derivatives	555	–
Foreign exchange losses	82	1,235
Loss on sales and retirement of non-current assets	333	89
Other	1,586	1,640
Total non-operating expenses	2,905	3,597
Ordinary profit	16,471	22,768
Extraordinary income:		
Gain on sales of investment securities	544	274
Gain on sales of shares of subsidiaries	–	238
Gains on reversal of foreign currency translation adjustment	–	438
Total extraordinary income	544	951
Extraordinary losses:		
Loss on pension fund liquidation at consolidated subsidiary	335	–
Loss on valuation of investment securities	–	236
Restructuring cost	–	176
Total extraordinary losses	335	412
Profit before income taxes	16,679	23,307
Income taxes:		
Current	4,380	5,079
Deferred	892	(572)
Total income taxes	5,273	4,507
Profit	11,406	18,800
Profit attributable to non-controlling interests	195	1,287
Profit attributable to owners of parent	¥ 11,211	¥17,512

Consolidated Statement of Cash Flows

Years ended March 31, 2019 and 2018

	Millions of yen	
	2019	2018
Cash flows from operating activities		
Profit before income taxes	¥ 16,679	¥ 23,307
Depreciation and amortization	14,308	14,036
Loss (gain) on sales and retirement of property, plant and equipment	333	89
Increase (decrease) in allowance for doubtful accounts	(469)	(1,247)
Increase (decrease) in net defined benefit liability	(743)	(315)
Interest and dividend income	(445)	(658)
Interest expenses	348	631
Decrease (increase) in notes and accounts receivable-trade	9,034	(4,253)
Decrease (increase) in inventories	(1,224)	(756)
Increase (decrease) in notes and accounts payable-trade	(5,305)	(983)
Loss (gain) on sales of investment securities	(544)	(274)
Loss (gain) on valuation of investment securities	–	236
Loss (gain) on sales of shares of subsidiaries	–	(238)
Loss on pension fund liquidation of consolidated subsidiary	335	–
Restructuring cost	–	176
Other, net	(6,241)	5,966
Subtotal	26,065	35,716
Interest and dividend income received	469	632
Interest expenses paid	(363)	(610)
Income taxes paid	(7,770)	(6,646)
Net cash provided by (used in) operating activities	18,400	29,092
Cash flows from investing activities		
Purchases of property, plant and equipment	(9,350)	(8,214)
Proceeds from sales of property, plant and equipment	131	123
Purchases of investment securities	(21)	(13)
Proceeds from sales of investment securities	680	313
Purchases of intangible assets	(3,424)	(3,349)
Payments for acquisition of businesses	(423)	(320)
Net decrease (increase) in short-term loans receivable	3	0
Payments of long-term loans receivable	(0)	(7)
Collections of long-term loans receivable	13	12
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(667)	–
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	–	(289)
Other, net	281	257
Net cash provided by (used in) investing activities	(12,779)	(11,487)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	80	(787)
Repayments of finance lease obligations	(3,056)	(3,415)
Repayments of long-term loans payable	(9)	(3)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(1,910)	–
Purchase of treasury shares	(13)	(22)
Cash dividends paid	(2,471)	(1,374)
Dividends paid to non-controlling interests	(749)	(492)
Other, net	–	0
Net cash provided by (used in) financing activities	(8,129)	(6,095)
Effect of exchange rate change on cash and cash equivalents	251	(282)
Net increase (decrease) in cash and cash equivalents	(2,257)	11,226
Cash and cash equivalents at beginning of period	57,355	46,129
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	399	–
Cash and cash equivalents at end of period	¥55,498	¥57,355