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## Consolidated Financial Results for the Year Ended March 31, 2020 [Japanese GAAP]

May 26, 2020

Company name: TOSHIBA TEC CORPORATION Stock exchange listing: Tokyo Code number: 6588 URL: https://www.toshibatec.co.jp/ Representative: Takayuki Ikeda President and CEO Contact: Takashi Mizuno Senior Manager of Corporate Communications Division Phone: 03-6830-9151 Scheduled date of Annual General Meeting of Shareholders: June 26, 2020 Scheduled date of commencing dividend payments: June 29, 2020 Scheduled date of filing annual securities report: June 26, 2020 Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down)

¥

- million

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (April 01, 2019 to March 31, 2020)

(1) Consolidated Operating Results (%				% indicate	es changes from	the previo	us corres	sponding	g period.)
	Net sales	5	Operating p	rofit	Ordinary p	rofit		attributation attribute	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Mil	lion yen	%
March 31, 2020	483,799	1.5	13,977	(22.3)	11,559	(29.8)		3,730	(66.7)
March 31, 2019	476,824	(7.1)	17,989	(26.7)	16,471	(27.7)	1	1,211	(36.0)
(Note) Comprehensive income	: Fiscal year	ended M	larch 31, 2020:	¥	(1,383)	million	[	-%]	
	Fiscal year	ended M	larch 31, 2019:	¥	10,948	million	[ (43	3.2)%]	
	D		Diluted earnir	ngs per	Rate of return or	Ordinar	y profit	Operati	ng profit

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	to total assets	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2020	67.84	67.76	4.2	4.1	2.9
March 31, 2019	204.00	203.72	12.9	5.9	3.8
(Reference) Equity in earning	s (losses) of affiliated comp	anies: Fiscal year ende	d March 31, 2020	¥	- million

Fiscal year ended March 31, 2019:

(Note)The Company carried out the share consolidation at a ratio of one for every five common shares, effective on October 01, 2018. Accordingly, the figures for basic earnings per share and diluted earnings per share have been calculated assuming that the share consolidation was executed at the beginning of the previous fiscal year. (2) Consolidated Financial Position

(2) consolidated 1 int		5111011				
		Total assets	Net as	ssets	Capital adequacy ratio	Net assets per share
As of		Million yen		Million yen	%	Yen
March 31, 2020		288,473		96,384	30.3	1,589.48
March 31, 2019		275,055		100,758	33.0	1,653.94
(Reference) Equity:	As of	March 31, 2020:	¥	87,399	million	
	As of	March 31, 2019:	¥	90,898	8 million	

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2020	20,751	(13,844)	(7,051)	53,302
March 31, 2019	18,400	(12,779)	(8,129)	55,498

#### 2. Dividends

		Anr	ual dividends	5		Total	Payout	Dividends to net
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total	dividends	ratio (consolidated)	assets (consolidated)
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2019	-	4.00	-	30.00	-	2,747	24.5	3.2
March 31, 2020	-	20.00	-	10.00	30.00	1,649	44.2	1.8
Fiscal year ending								
March 31, 2021	-	0.00	-	-	-		-	
(Forecast)								

(Notes)The Company carried out the share consolidation at a ratio of one for every five common shares, effective on October 01, 2018. Accordingly, the amount of the year-end dividend per share for the year ended March 31, 2019 takes this share consolidation into account and disclosure of the total annual dividends per share is described as "-".

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2021 (April 01, 2020 to March 31, 2021)

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(	% indicates	changes	trom the	previous	correspondin	$\sigma$ neriod)
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	Net s	ales	Operatir	ng profit	Ordinar	y profit	Profit attri owners c	-	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	410,000	(15.3)	10,000	(28.5)	7,000	(39.4)	500	(86.6)	9.09

\* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:
Exclusion:	-	(Company name:

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares): March 31, 2020: 57,629,140 shares

- )	) )
March 31, 2019:	57,629,140 shares

2) Total number of treasury shares at the	e end of the period:
March 31, 2020:	2,642,915 shares
March 31, 2019:	2,670,805 shares

3) Average number of shares during the period:Fiscal Year ended March 31, 2020:Fiscal Year ended March 31, 2019:54,979,836 shares54,954,677 shares

Note)The Company carried out the share consolidation at a ratio of one for every five common shares, effective on October 01, 2018. Accordingly, the figures for total number of issued shares (common shares), total number of treasury shares at the end of the period, and average number of shares during the period have been calculated assuming that the stock split was executed at the beginning of the previous fiscal year.

#### (Reference) Summary of Non-consolidated Financial Results

(1) Non-consolidated Operating Results				% indicate	es changes from	the previo	ous correspondin	g period.)
	Net sale	s	Operating p	orofit	Ordinary p	orofit	Net inco	me
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2020	268,970	7.8	7,149	33.4	8,503	2.0	279	(96.9)
March 31, 2019	249,394	(11.9)	5,358	(56.2)	8,335	(45.1)	8,875	(49.9)
10101011 51, 2017	217,571	(11.7)	5,550	(30.2)	0,555	(13.1)	0,075	(1).)

#### 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (April 01, 2019 to March 31, 2020)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2020	5.07	5.06
March 31, 2019	161.51	161.29

(Note)The Company carried out the share consolidation at a ratio of one for every five common shares, effective on October 01, 2018. Accordingly, the figures for basic earnings per share and diluted earnings per share have been calculated assuming that the share consolidation was executed at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

		Total assets	Net as	ssets	Capital adequacy ratio	Net assets per share
As of		Million yen		Million yen	%	Yen
March 31, 2020		199,090		75,126	37.7	1,364.27
March 31, 2019		204,671		77,898	38.0	1,414.72
(Reference) Equity:	As of	March 31, 2020:	¥	75,016	million	
	As of	March 31, 2019:	¥	77,750	million	

# Consolidated Financial Statement

Consolidated Balance Sheet

		(Million yer
	As of March 31,2019	As of March 31,2020
Assets		
Current assets		
Cash and deposits	45,501	44,90
Group deposits paid	9,996	8,39
Notes and accounts receivable - trade	60,054	59,70
Merchandise and finished goods	34,775	33,50
Work in process	1,905	4,97
Raw materials and supplies	6,584	8,02
Other	31,888	30,43
Allowance for doubtful accounts	(1,443)	(1,39
Total current assets	189,263	188,54
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,343	23,65
Accumulated depreciation	(18,190)	(17,8)
- Buildings and structures, net	6,152	5,82
Machinery, equipment and vehicles	43,841	45,23
Accumulated depreciation	(33,791)	(34,6
- Machinery, equipment and vehicles, net	10,050	10,5
Tools, furniture and fixtures	43,725	41,1
Accumulated depreciation	(37,808)	(36,1
Tools, furniture and fixtures, net	5,917	4,9'
Land	1,269	1,2
Leased assets	9,381	30,29
Accumulated depreciation	(5,259)	(9,1
Leased assets, net	4,121	21,1
- Construction in progress	779	2,24
Total property, plant and equipment	28,290	46,04
Intangible assets		
Goodwill	3,691	2,3'
Customer relationship assets	497	42
Other	9,557	9,5′
- Total intangible assets	13,746	12,3'
Investments and other assets		
Investment securities	4,008	4,2'
Retirement benefit asset	2,459	1,90
Deferred tax assets	22,653	21,80
Other	14,787	13,40
Allowance for doubtful accounts	(153)	(
- Total investments and other assets	43,755	41,50
- Total non-current assets	85,792	99,92
Total assets	275,055	288,47

	As of March 31,2019	As of March 31,2020
iabilities		
Current liabilities		
Notes and accounts payable - trade	56,215	54,77
Short-term borrowings	383	34
Lease obligations	4,054	7,04
Accounts payable - other	22,834	22,10
Income taxes payable	1,800	3,84
Other	41,486	42,35
Total current liabilities	126,774	130,47
Non-current liabilities		
Long-term borrowings	0	80
Lease obligations	4,747	18,74
Retirement benefit liability	34,621	35,86
Other	8,153	6,20
- Total non-current liabilities	47,523	61,61
Total liabilities	174,297	192,08
- Vet assets		
Shareholders' equity		
Share capital	39,970	39,97
Capital surplus	-	2
Retained earnings	45,103	46,04
Treasury shares	(5,474)	(5,42
– Total shareholders' equity	79,599	80,61
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,835	1,20
Deferred gains or losses on hedges	21	(
Foreign currency translation adjustment	9,111	7,79
Minimum pension liability adjustments	(458)	(52
Remeasurements of defined benefit plans	788	(1,69
Total accumulated other comprehensive income	11,298	6,78
Share acquisition rights	147	11
Non-controlling interests	9,712	8,87
Total net assets	100,758	96,38
Fotal liabilities and net assets	275,055	288,47

### Consolidated Statement of Income and Comprehensive Income

Consolidated Statement of Income

	For the fiscal year ended March 31,2019	For the fiscal year ended March 31,2020
Net sales	476,824	483,799
Cost of sales	278,464	289,093
Gross profit	198,359	194,706
Selling, general and administrative expenses	180,370	180,728
Operating profit	17,989	13,977
Non-operating income		
Interest income	388	364
Dividend income	56	84
Insurance claim income	373	-
Other	568	599
Total non-operating income	1,387	1,049
Non-operating expenses		
Interest expenses	348	522
Loss on valuation of derivatives	555	150
Foreign exchange losses	82	920
Loss on sales and retirement of non-current assets	333	181
Compensation for damage	52	460
Other	1,533	1,232
Total non-operating expenses	2,905	3,467
Ordinary profit	16,471	11,559
Extraordinary income		
Gain on sales of investment securities	544	18
Total extraordinary income	544	18
Extraordinary losses		
Impairment loss of non-current assets	-	85
Loss on valuation of investment securities	-	13
Restructuring cost	-	589
Environmental expenses	-	729
Loss on dissolution of pension fund at consolidated subsidiary	335	
Total extraordinary losses	335	1,418
Profit before income taxes	16,679	10,159
Income taxes - current	4,380	5,242
Income taxes - deferred	892	1,394
Total income taxes	5,273	6,630
Profit	11,406	3,522
Profit (loss) attributable to non-controlling interests	195	(207
Profit attributable to owners of parent	11,211	3,730

### Consolidated Statements of Comprehensive Income

		(Million yen)
	For the fiscal year ended March 31,2019	For the fiscal year ended March 31,2020
Profit (loss)	11,406	3,522
Other comprehensive income		
Valuation difference on available-for-sale securities	(345)	(627)
Deferred gains or losses on hedges	43	(25)
Foreign currency translation adjustment	(782)	(1,710)
Minimum pension liability adjustment	305	(62)
Remeasurements of defined benefit plans, net of tax	320	(2,480)
Other comprehensive income	(458)	(4,906)
Comprehensive income	10,948	(1,383)
Comprehensive income attributable to		
Owners of parent	10,329	(781)
Non-controlling interests	619	(601)

### Consolidated Statement of Changes in Net Assets

For the fiscal year ended March 31,2019

(Million yen)

			Shareholders' equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	39,970	12	35,861	(5,507)	70,337
Cumulative effects of changes in accounting policies			1,045		1,045
Restated balance	39,970	12	36,907	(5,507)	71,382
Changes during period					
Dividends of surplus			(2,472)		(2,472)
Profit attributable to owners of parent			11,211		11,211
Purchase of treasury shares				(13)	(13)
Disposal of treasury shares		10		46	56
Purchase of shares of consolidated subsidiaries		(564)			(564)
Transfer from retained earnings to capital surplus		542	(542)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(12)	8,196	32	8,216
Balance at end of period	39,970	-	45,103	(5,474)	79,599

	Accumulated other comprehensive income								
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	pension	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	rights	Non-controlling interests	Total net assets
Balance at beginning of period	2,181	(22)	10,207	(655)	468	12,180	153	10,543	93,215
Cumulative effects of changes in accounting policies								547	1,592
Restated balance	2,181	(22)	10,207	(655)	468	12,180	153	11,090	94,807
Changes during period									
Dividends of surplus									(2,472)
Profit attributable to owners of parent									11,211
Purchase of treasury shares									(13)
Disposal of treasury shares									56
Purchase of shares of consolidated subsidiaries									(564)
Transfer from retained earnings to capital surplus									-
Net changes in items other than shareholders' equity	(345)	43	(1,096)	196	320	(881)	(5)	(1,378)	(2,266)
Total changes during period	(345)	43	(1,096)	196	320	(881)	(5)	(1,378)	5,950
Balance at end of period	1,835	21	9,111	(458)	788	11,298	147	9,712	100,758

### For the fiscal year ended March 31,2020

(Million yen)

			Shareholders' equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	39,970	-	45,103	(5,474)	79,599
Cumulative effects of changes in accounting policies			(44)		(44)
Restated balance	39,970	-	45,058	(5,474)	79,554
Changes during period					
Dividends of surplus			(2,748)		(2,748)
Profit attributable to owners of parent			3,730		3,730
Purchase of treasury shares				(10)	(10)
Disposal of treasury shares		24		62	86
Purchase of shares of consolidated subsidiaries					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity					
Total changes during period	-	24	981	52	1,058
Balance at end of period	39,970	24	46,040	(5,422)	80,612

		Accumulated other comprehensive income							
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Minimum pension liability adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	1,835	21	9,111	(458)	788	11,298	147	9,712	100,758
Cumulative effects of changes in accounting policies									(44)
Restated balance	1,835	21	9,111	(458)	788	11,298	147	9,712	100,713
Changes during period									
Dividends of surplus									(2,748)
Profit attributable to owners of parent									3,730
Purchase of treasury shares									(10)
Disposal of treasury shares									86
Purchase of shares of consolidated subsidiaries									-
Transfer from retained earnings to capital surplus									-
Net changes in items other than shareholders' equity	(627)	(25)	(1,315)	(62)	(2,480)	(4,511)	(36)	(838)	(5,387)
Total changes during period	(627)	(25)	(1,315)	(62)	(2,480)	(4,511)	(36)	(838)	(4,328)
Balance at end of period	1,208	(4)	7,795	(521)	(1,691)	6,786	110	8,873	96,384

### Consolidated Statement of Cash Flows

Depreciation and amortization14.30816.4Impairment loss of non-current assetsLoss (gin) on sales and retirement of non-current assetsIncrease (decrease) in atteneat benefit liability(743)(1,1)Increase (decrease) in retirement benefit liability(743)(1,1)Increase (decrease) in trade neceivables9.034(1,224)Decrease (increase) in trade receivables9.034(1,224)Decrease (increase) in trade neceivables(5,305)24Decrease (increase) in trade neceivablesDecrease (increase) in investment securitiesLoss (gin) on valuation of investment securitiesEnvironmental expensesEnvironmental expensesLoss on persion fund liquidation at consolidated335Subtotial(2,065)244Income taxes retindIncome taxes retindNet cash provided by (used in) operating activities18,40020;-sh flows from investing activities(3,63)(1,279)(1,279)Purchas of investment securitiesPurchas of investment securities(3,274)(2,279)(1,279)Subtotial10)1010Act ash provided by (used in) operating activities(3,424)(2,179)(1,279)Purchas of insestment securiti		For the fiscal year ended March 31,2019	(Million yer For the fiscal year ended March 31,2020
Depreciation and amorization   14,308   16.4     Inpairment loss of non-current assets   -   -     Loss (gain) on sules and retirement of non-current assets   -   -     Increase (decrease) in atlewance for doubtful accounts   (469)   (1)     Increase (decrease) in vertinement benefit liability   (743)   (1)     Increase (decrease) in trade neceivables   9,034   (1)     Decrease (increase) in trade neceivables   9,034   (1)     Decrease (increase) in trade neceivables   (5,305)   (2)     Loss (gain) on valuation of investment securities   -   -     Loss (gain) on valuation of investment securities   -   -     Loss (gain) on valuation of investment securities   -   -     Loss (gain) on valuation of investment securities   -   -     Loss (gain) on valuation of investment securities   -   -     Loss (gain) on valuation of investment securities   -   -     Loss (gain) on valuation of investment securities   -   -     Loss (gain) on valuation of investment securities   -   -     Loss (gain) on valuation of investment securities   -   -     Loss (gain) o			
Impairment loss of non-current assets 1333 1 Loss (gain) on sales and retirement of non-current assets 1333 1 Increase (decrease) in retirement benefit liability (743) (1, Increase (decrease) in retirement benefit liability (743) (1, Increase (decrease) in trade receivables 9,034 (1, Decrease (increase) in trade receivables 9,034 (1, Increase (decrease) in trade receivables 9,034 (1, Increase (decrease) in trade receivables 9,034 (1, Increase (decrease) in trade payables (5,305) 2 Loss (gain) on valuation of investment securities (544) 1 Loss (gain) on valuation of investment securities (544) 1 Loss (gain) on valuation of investment securities (544) 1 Loss (gain) on valuation of investment securities 1 Environmental expenses			10,15
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assets		-	
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Decrease (increase) in trade receivables 9,034 (1,1)   Decrease (increase) in trade payables (5,205) 2   Loss (gain) on sales of investment securities (544) -   Loss (gain) on sales of investment securities - -   Loss (gain) on valuation of investment securities - -   Loss (gain) on valuation of investment securities - -   Loss (gain) on valuation of investment securities - -   Loss (gain) on valuation of investment securities - -   Loss (gain) on valuation of investment securities - -   Loss (gain) on valuation of investment securities - -   Loss of proson fund (fiquidation at consolidated 335 -   Subtotal 26,065 24,4   Interest and (363) (0   Increase functaxes refund - -   Purchase of property, plant and equipment 131 -   Purchase of investment securities 680 -   Purchase of instaglibel assets (3,424) (2,1)   Proceeds from sales of investment securities 680 -   Purchase of instaglibe assets (423) -   Purchase of instaglibe assets (3,424) (2,1)   Proceeds from long terum b			(44
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sh flows from investing activities   (9,350)   (9,9     Purchase of property, plant and equipment   (131)   (11)     Purchase of investment securities   (21)   (1,1)     Proceeds from sales of investment securities   680   (21)   (1,2)     Proceeds from sales of investment securities   680   (23)   (2,7)     Payments for acquisition of businesses   (423)   (2,7)     Net decrease (increase) in short-term loans receivable   3   (10)     Collection of long-term loans receivable   13   (11)     Purchase of shares of subsidiaries resulting in change in scope of consolidation   (12,779)   (13,1)     Other, net   281   (11)   (12,779)   (13,1)     Net cash provided by (used in) investing activities   (3,056)   (4,4)   (4,4)     Repayments of finance lease obligations   (3,056)   (4,4)   (4,4)   (2,7)   (2,7)   (2,7)   (2,7)   (2,7)   (2,7)   (2,7)   (2,7)   (2,7)   (2,7)   (3,1)   (4,4)   (4,4)   (4,5)   (4,5)   (4,4)   (4,4)   (4,4)   (4,4)   (4,4)   (4,4)   (4,4)   (4,4)		-	
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crease (decrease) in cash and cash equivalents resulting 399			
om change in scope of consolidation		57,355	55,49
		399	
	ash and cash equivalents at end of period	55,498	53,30

Notes to Consolidated Financial Statement

(Changes in Accounting Policies)

(Application of IFRS 16 "Leases" and ASU 2016-02 "Leases")

The Company's overseas consolidated subsidiaries have applied IFRS 16 "Leases" and ASU 2016-02 "Leases" from the beginning of the fiscal year ended March 31, 2020.

Under this standard, the lessee should in principle recognize assets and liabilities arising from all leases.

In applying IFRS 16 "Leases" and ASU 2016-02 "Leases" the Company has adopted a method that recognizes the cumulative effect of applying this standard on the effective date of application as a transitional measure as of the beginning of the fiscal year ended March 31, 2020.

As a result, as of the beginning of the fiscal year ended March31, 2020, mainly leased assets increased by 18,680 million yen, lease obligations in current liabilities increased by 4,495 million yen, lease obligations in non-current liabilities increased by 14,230 million yen, and retained earnings decreased by 44 million yen.

The impact of the application of said accounting standard on profit and loss for the fiscal year under review was insignificant.