

NSK Ltd.

For Immediate Release

August 4, 2020

CONSOLIDATED RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2020 (Unaudited)

[IFRS]

Company name	NSK Ltd.
Stock exchange on which the shares are listed	Tokyo Stock Exchange in Japan
Code number	6471
URL	https://www.nsk.com/
Representative	Toshihiro Uchiyama, President and CEO
Contact person	Keita Suzuki, Senior Vice President
Filing date of quarterly securities report	August 7, 2020

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the three months ended June 30, 2020

(1) Consolidated financial results

(% indicates changes from the previous year)

	Sales		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three months ended Jun. 30, 2020	128,870	-42.2	-12,903	—	-12,527	—	-9,910	—	-9,699	—	-2,838	—
Three months ended Jun. 30, 2019	222,942	-14.5	10,263	-58.6	10,636	-57.9	9,255	-50.2	8,838	-50.1	-2,588	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended Jun. 30, 2020	-18.94	-18.94
Three months ended Jun. 30, 2019	17.26	17.21

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of Jun. 30, 2020	1,060,030	518,658	497,819	47.0
As of Mar. 31, 2020	1,029,884	526,518	505,505	49.1

2. Cash dividends

(Record date)	Cash dividends per share				
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Full-year total
Year ended Mar. 31, 2020	Yen —	Yen 20.00	Yen —	Yen 10.00	Yen 30.00
Year ending Mar. 31, 2021	—	—	—	—	—
Year ending Mar. 31, 2021 (Forecast)	—	—	—	—	—

(Note) Revision to the forecast of cash dividends from the latest announcement: None

The dividends forecast for the year ending Mar. 31, 2021 is yet to be determined as of now.

3. Forecast of consolidated results for the year ending March 31, 2021

(% indicates changes from the previous year)

	Sales		Operating income		Income before income taxes		Net income attributable to owners of the parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Year ending Mar. 31, 2021	720,000	-13.4	1,000	-95.8	500	-97.9	0	-100.0	0.00

(Note) Revision to the forecast of consolidated results from the latest announcement: Yes

Others

(1) Changes in the significant subsidiaries during the period (Changes in specified subsidiaries resulting in change in the scope of consolidation): None

(2) Changes in accounting policies, or changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes excluding the above: None

(iii) Changes in accounting estimates: None

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding at the end of each period (including treasury stock):

As of Jun. 30, 2020	551,268,104 shares	As of Mar. 31, 2020	551,268,104 shares
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(ii) Number of treasury stock at the end of each period:

As of Jun. 30, 2020	39,099,123 shares	As of Mar. 31, 2020	39,111,034 shares
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(iii) Average number of shares issued and outstanding in each period:

Three months ended Jun. 30, 2020	512,164,857 shares	Three months ended Jun. 30, 2019	512,108,078 shares
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(Note) This summary of quarterly financial results is out of scope of review by certified public accountants or an auditor.

Cautionary statement with respect to forward-looking statements

The forecasts in this document are based on currently available information and certain assumptions that the Company regards as reasonable, and actual results may materially differ from any future results expressed herein due to various factors.

1. Business overview

(1) Qualitative information regarding consolidated business results

The NSK Group initiated its 6th Mid-Term Management Plan, spanning the three years beginning April 2019 with a target of “build business base and strengthen resources in preparation for next growth phase.” Setting safety, quality, compliance and environment as NSK core values, we continue to implement two key policies of “operational excellence” and “challenging innovation” established in the 5th Mid-Term Management Plan (From April 2016 to March 2019) and we address three main management themes: new initiatives targeting growth, enhance managerial resources, and contribute to the environment and society.

Looking at the global economy during the first quarter of the year ending March 31, 2021, the economic situation in each nation deteriorated rapidly due to the global spread of COVID-19.

In Japan, the economy worsened because of the decline in consumer spending and the rapid decrease of exports, primarily in automotive-related products. In the US and Europe, economic conditions were severely damaged due to the decline in exports and capital expenditure as well as deterioration in the employment environment resulting from restrictions on economic activities. On the other hand, in China, manufacturing activities quickly resumed, and the economy showed signs of picking-up such as recovery in new vehicle sales thanks to the government’s economic stimulus measures.

In this economic environment, consolidated sales for the first quarter of the year ending March 31, 2021 totaled ¥128,870 million, a year-on-year decrease of 42.2%, and operating loss was ¥12,903 million (operating income was ¥10,263 million in the same period last year). Loss before income taxes was ¥12,527 million (income before income taxes was ¥10,636 million in the same period last year). Net loss attributable to owners of the parent was ¥9,699 million (net income attributable to owners of the parent was ¥8,838 million in the same period last year).

Business segment information

1) Industrial Machinery Business segment

Overall sales in the industrial machinery business decreased year-on-year due to the cautious approach in capital expenditure across the world against the backdrop of the contraction of economic activities along with the global spread of COVID-19.

Looking at the Company’s results by geographic breakdown, demand in Japan decreased, primarily in the machine tools sector. In the Americas, overall sales declined due to sales decrease, primarily in the aftermarket sector, while sales in the semiconductor sector increased. In Europe, overall sales declined due to sales decrease in the aftermarket and machine tools sectors. On the other hand, sales in China increased thanks to robust demand in the wind power and railcar sectors.

As a result, sales in the industrial machinery business totaled ¥50,231 million, a year-on-year decrease of 17.4%, and operating loss was ¥211 million (operating income was ¥4,879 million in the same period last year).

2) Automotive Business segment

Overall sales in the automotive business decreased year-on-year due to a significant drop in global vehicle production resulting from restrictions to movement, disruption in the supply chain and suspension of production along with the global spread of COVID-19.

Looking at the Company’s results by geographic breakdown, sales in Japan decreased due to a sluggish automotive market. In the Americas and Europe, overall sales declined due to a sharp drop in new vehicle sales caused by a restriction on economic activities. In China, overall sales decreased due to lower sales in electric power steering (EPS) systems and foreign exchange effects. Sales in other Asian countries decreased respectively, for instance the prolonged lockdown affected the Indian economy.

As a result, sales in the automotive business totaled ¥74,187 million, a year-on-year decrease of 52.2%, and operating loss was ¥12,407 million (operating income was ¥5,065 million in the same period last year).

(2) Qualitative information regarding consolidated financial position

Assets and liabilities

Total assets at the end of the period were ¥1,060,030 million, an increase of ¥30,146 million compared to total assets as of March 31, 2020 mainly because of the increase in cash and cash equivalents and the decrease in trade receivables and other receivables. Cash and cash equivalents increased primarily due to loans, and trade receivables and other receivables decreased mainly due to a drop in sales.

Total liabilities at the end of the period were ¥541,372 million, an increase of ¥38,006 million compared to total liabilities as of March 31, 2020 mainly due to the increase in other financial liabilities (current).

Total equity

Total equity at the end of the period were ¥518,658 million, a decrease of ¥7,860 million compared to total equity as of March 31, 2020 mainly due to the net loss attributable to owners of the parent and cash dividends.

Qualitative information regarding cash flow

Total cash and cash equivalents at the end of the period were ¥185,890 million, an increase of ¥48,591 million compared to total cash and cash equivalents as of March 31, 2020, and a ¥51,083 million increase on year-on-year basis.

1) Net cash flow provided by operating activities

Net cash flow provided by operating activities totaled ¥9,409 million, a decrease of ¥25,613 million compared to the same period of previous year. This includes the net loss before income taxes of ¥12,527 million with subsequent adjustments including the depreciation and amortisation, and movements on working capital.

2) Net cash flow used in investing activities

Net cash flow used in investing activities totaled ¥8,805 million, a decrease of ¥5,816 million compared to the same period of previous year. This includes ¥9,565 million in purchases of property, plant and equipment.

3) Net cash flow provided by financing activities

Net cash flow provided by financing activities totaled ¥47,313 million, an increase of ¥60,763 million compared to the same period of the previous year. The main cash inflows were ¥44,041 million in increase in short-term loans, and ¥9,727 million in proceeds from long-term loans. Meanwhile, the main outflow was ¥4,980 million in dividends paid.

(3) Explanation regarding future forecast information including consolidated business forecast

NSK announced its business forecast for the fiscal year ending March 31, 2021(April 1, 2020 to March 31, 2021), which was left undermined as it was difficult to reasonably assess it due to the global spread of COVID-19. NSK assessed it based on currently available information.

	<u>Year ending Mar. 31, 2021</u>	(Changes from the previous year)
Consolidated financial highlights (IFRS)		
Sales	¥ 720,000 million	(-13.4%)
Operating income	1,000 million	(-95.8%)
Income before income taxes	500 million	(-97.9%)
Net income attributable to owners of the parent	0 million	(-100.0%)

* Assumed exchange rate during the period from July 1, 2020 through March 31, 2021:
U.S.\$1=¥107.6, 1€=¥118.5 (average exchange rate during the first quarter of the year ending March 31, 2021)

Notes

All forecasts are based on a number of assumptions regarding business environment and policies, and are subject to change based on a range of factors. Accordingly, actual financial results may differ from these forecasts.

2. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated statements of financial position

(Millions of yen)

	As of Mar.31, 2020	As of Jun.30, 2020
Assets		
Current assets		
Cash and cash equivalents	137,298	185,890
Trade receivables and other receivables	154,226	130,864
Inventories	152,971	159,485
Other financial assets	3,138	2,469
Income tax receivables	3,513	4,444
Other current assets	15,304	13,094
Total current assets	466,452	496,247
Non-current assets		
Property, plant and equipment	383,978	377,339
Intangible assets	19,768	19,186
Investments accounted for using equity method	26,785	25,109
Other financial assets	55,498	60,603
Deferred tax assets	9,698	9,503
Net defined benefit assets	61,508	65,897
Other non-current assets	6,193	6,142
Total non-current assets	563,431	563,783
Total assets	1,029,884	1,060,030
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade payables and other payables	97,193	73,663
Other financial liabilities	71,806	116,081
Provisions	159	157
Income tax payables	3,474	3,481
Other current liabilities	45,305	53,156
Total current liabilities	217,939	246,540
Non-current liabilities		
Financial liabilities	228,707	237,930
Provisions	8,160	7,732
Deferred tax liabilities	24,764	24,043
Net defined benefit liabilities	18,345	19,768
Other non-current liabilities	5,447	5,357
Total non-current liabilities	285,426	294,831
Total liabilities	503,365	541,372
Equity		
Issued capital	67,176	67,176
Capital surplus	80,456	80,676
Retained earnings	405,842	391,378
Treasury shares	-37,662	-37,651
Other components of equity	-10,308	-3,760
Total equity attributable to owners of the parent	505,505	497,819
Non-controlling interests	21,013	20,838
Total equity	526,518	518,658
Total liabilities and equity	1,029,884	1,060,030

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

(Millions of yen)

	Three months ended Jun. 30, 2019	Three months ended Jun. 30, 2020
Sales	222,942	128,870
Cost of sales	178,590	111,950
Gross profit	44,351	16,920
Selling, general and administrative expenses	34,063	29,451
Share of profits (loss) of investments accounted for using the equity method	549	-8
Other operating expenses	573	363
Operating income (loss)	10,263	-12,903
Financial income	1,012	1,007
Financial expenses	639	631
Income (loss) before income taxes	10,636	-12,527
Income tax expense	1,380	-2,616
Net income (loss)	9,255	-9,910
Net income attributable to:		
Owners of the parent	8,838	-9,699
Non-controlling interests	417	-210
(Earnings per share attributable to owners of the parent)		
Basic earnings (loss) per share (yen)	17.26	-18.94
Diluted earnings (loss) per share (yen)	17.21	-18.94

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Three months ended Jun. 30, 2019	Three months ended Jun. 30, 2020
Net income (loss)	9,255	-9,910
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	1,613	2,095
Net changes in financial assets measured at fair value through other comprehensive income	-1,516	4,261
Share of other comprehensive income of investments accounted for using equity method	11	21
Total items that will not be reclassified to profit or loss	108	6,378
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	-11,715	481
Share of other comprehensive income of investments accounted for using equity method	-236	210
Total items that may be reclassified to profit or loss	-11,952	692
Total other comprehensive income, net of tax	-11,844	7,071
Total comprehensive income for the period	-2,588	-2,838
Total comprehensive income for the period attributable to:		
Owners of the parent	-2,710	-2,807
Non-controlling interests	122	-31

(3) Quarterly consolidated statements of changes in equity

From April 1, 2019 to June 30, 2019

(Millions of yen)

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	80,426	400,720	-37,779
Net income	—	—	8,838	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	8,838	—
Purchase of treasury shares	—	—	—	-2
Disposal of treasury shares	—	36	—	109
Share-based payment transactions	—	223	—	—
Cash dividends	—	—	-10,249	—
Other	—	—	18	—
Total transactions with owners, etc.	—	259	-10,230	106
Closing balance	67,176	80,686	399,328	-37,672

	Equity attributable to owners of the parent				Total	Non-controlling interests	Total equity
	Other components of equity			Total			
	Exchange differences on translating foreign operations	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liability (asset)				
Opening balance	-12,598	33,494	5,234	26,131	536,676	23,724	560,400
Net income	—	—	—	—	8,838	417	9,255
Other comprehensive income	-11,655	-1,526	1,632	-11,549	-11,549	-294	-11,844
Total comprehensive income for the period	-11,655	-1,526	1,632	-11,549	-2,710	122	-2,588
Purchase of treasury shares	—	—	—	—	-2	—	-2
Disposal of treasury shares	—	—	—	—	145	—	145
Share-based payment transactions	—	—	—	—	223	—	223
Cash dividends	—	—	—	—	-10,249	-2,268	-12,517
Other	—	-0	—	-0	18	—	18
Total transactions with owners, etc.	—	-0	—	-0	-9,864	-2,268	-12,133
Closing balance	-24,253	31,968	6,867	14,582	524,101	21,578	545,679

From April 1, 2020 to June 30, 2020

(Millions of yen)

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	80,456	405,842	-37,662
Net income (loss)	—	—	-9,699	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	-9,699	—
Purchase of treasury shares	—	—	—	-1
Disposal of treasury shares	—	1	—	12
Share-based payment transactions	—	218	—	—
Cash dividends	—	—	-5,126	—
Other	—	—	361	—
Total transactions with owners, etc.	—	220	-4,764	10
Closing balance	67,176	80,676	391,378	-37,651

	Equity attributable to owners of the parent					Non-controlling interests	Total equity
	Other components of equity				Total		
	Exchange differences on translating foreign operations	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liability (asset)	Total			
Opening balance	-34,462	17,166	6,988	-10,308	505,505	21,013	526,518
Net income (loss)	—	—	—	—	-9,699	-210	-9,910
Other comprehensive income	521	4,275	2,095	6,892	6,892	178	7,071
Total comprehensive income for the period	521	4,275	2,095	6,892	-2,807	-31	-2,838
Purchase of treasury shares	—	—	—	—	-1	—	-1
Disposal of treasury shares	—	—	—	—	13	—	13
Share-based payment transactions	—	—	—	—	218	—	218
Cash dividends	—	—	—	—	-5,126	-142	-5,269
Other	—	-344	—	-344	16	—	16
Total transactions with owners, etc.	—	-344	—	-344	-4,878	-142	-5,021
Closing balance	-33,941	21,097	9,084	-3,760	497,819	20,838	518,658

(4) Quarterly consolidated statements of cash flows

(Millions of yen)

	Three months ended Jun. 30, 2019	Three months ended Jun. 30, 2020
Operating activities		
Income (loss) before income taxes	10,636	-12,527
Depreciation and amortisation	13,369	13,376
Increase (decrease) in net defined benefit liability and net defined benefit asset	280	144
Interest and dividend income	-966	-842
Interest expenses	710	719
Share of losses (profits) of investments accounted for using the equity method	-549	8
Decrease (increase) in trade receivables	10,356	23,912
Decrease (increase) in inventories	-3,951	-6,110
Increase (decrease) in trade payables	-4,108	-17,549
Other	11,300	9,509
Subtotal	37,078	10,642
Interest and dividend received	1,436	907
Interest expenses paid	-636	-580
Income tax paid	-2,855	-1,559
Net cash provided by operating activities	35,022	9,409
Investing activities		
Purchases of property, plant and equipment	-13,849	-9,565
Proceeds from sale of property, plant and equipment	200	74
Purchases of other financial assets	-6	-5
Proceeds from sale of other financial assets	0	509
Other	-965	181
Net cash used in investing activities	-14,621	-8,805
Financial activities		
Increase (decrease) in short-term loans	-492	44,041
Proceeds from long-term loans	—	9,727
Repayments of long-term loans	-190	-131
Repayments of lease liabilities	-1,059	-1,213
Acquisition of treasury shares	-0	-0
Dividends paid	-9,963	-4,980
Dividends paid to non-controlling interests	-1,892	-142
Other	149	13
Net cash used in financial activities	-13,449	47,313
Effect of exchange rate changes on cash and cash equivalents	-2,109	673
Net increase (decrease) in cash and cash equivalents	4,841	48,591
Cash and cash equivalents at the beginning of the period	129,965	137,298
Cash and cash equivalents at the end of the period	134,806	185,890

(5) Notes to consolidated financial statements

Going concern assumption

None.

Segment information

1) Overview of reportable segments

NSK's two business division headquarters, based at the Group's headquarters in Tokyo and, classified by the industry of their customers, develop and implement comprehensive global strategies for the respective products they handle. Given this background, the NSK Group classifies its reportable segments into the Industrial Machinery Business and the Automotive Business.

2) Segment revenue and performance

From April 1, 2019 to June 30, 2019

(Millions of yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business	Subtotal				
Sales							
Sales to third parties	60,825	155,173	215,999	6,942	222,942	—	222,942
Intersegment sales	—	—	—	6,623	6,623	-6,623	—
Total	60,825	155,173	215,999	13,566	229,566	-6,623	222,942
Segment income (Operating income)	4,879	5,065	9,945	826	10,771	-507	10,263
Total financial income (expenses)							372
Income before income taxes							10,636

(Note 1) "Others" refers to operating segments excluded from reportable segments and include such businesses as the production and sales of steel balls and production of machineries.

(Note 2) The -¥507 million adjustment made for segment income (loss) includes intersegment elimination of ¥65 million and -¥573 million in other operating expenses not allocated to the reportable segments.

From April 1, 2020 to June 30, 2020

(Millions of yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business	Subtotal				
Sales							
Sales to third parties	50,231	74,187	124,418	4,451	128,870	—	128,870
Intersegment sales	—	—	—	4,380	4,380	-4,380	—
Total	50,231	74,187	124,418	8,831	133,250	-4,380	128,870
Segment income (Operating income) (loss)	-211	-12,407	-12,618	4	-12,614	-288	-12,903
Total financial income (expenses)							376
Income (loss) before income taxes							-12,527

(Note 1) "Others" refers to operating segments excluded from reportable segments and include such businesses as the production and sales of steel balls and production of machineries.

(Note 2) The -¥288 million adjustment made for segment income (loss) includes intersegment elimination of ¥75 million and -¥363 million in other operating expenses not allocated to the reportable segments.

3. 補足情報 Supplementary information

2021年3月期 第1四半期決算短信 補足説明資料

Supplementary material of consolidated results for the three months ended June 30, 2020

1. 決算概要 / Summary of financial results

(百万円 / ¥Million)	2020年3月期 / FY2019					2021年3月期 / FY2020	
	1Q	2Q	3Q	4Q	通期 Full year	1Q	対前年同期比 YoY
売上高 Sales	222,942	211,878	206,799	189,413	831,034	128,870	57.8%
営業利益 Operating income	10,263	5,501	7,014	824	23,604	△ 12,903	—
税引前四半期利益 Income before income taxes	10,636	4,916	7,410	1,101	24,065	△ 12,527	—
親会社の所有者に帰属する四半期利益 Net income attributable to owners of the parent	8,838	2,977	4,456	1,139	17,412	△ 9,699	—
基本的1株当たり四半期利益(円) Basic earnings per share (yen)	17.26	5.81	8.70	2.22	34.00	△ 18.94	—
連結子会社数(社) Consolidated subsidiaries	89	89	89	89		89	—
日本 Japan	18	18	18	18		18	—
海外 Non-Japan	71	71	71	71		71	—
期末従業員数(人) Number of employees	31,648	31,387	31,273	30,747		30,620	—
日本 Japan	12,035	11,953	11,908	11,803		11,987	—
海外 Non-Japan	19,613	19,434	19,365	18,944		18,633	—

<予想 / Forecast>

(百万円 / ¥Million)	2021年3月期 / FY2020	
	通期予想 Full year FCT	対前年比 YoY
売上高 Sales	720,000	86.6%
営業利益 Operating income	1,000	4.2%
税引前利益 Income before income taxes	500	2.1%
親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	0	0.0%

2. 売上高 / Sales

(百万円 / ¥Million)	2020年3月期 / FY2019					2021年3月期 / FY2020	
	1Q	2Q	3Q	4Q	通期 Full year	1Q	対前年同期比 YoY
報告セグメント Business segment data							
産業機械事業 Industrial machinery business	60,825	58,852	56,266	56,525	232,470	50,231	82.6%
自動車事業 Automotive business	155,173	146,978	144,742	126,919	573,814	74,187	47.8%
その他 Others	13,566	11,909	11,273	11,937	48,687	8,831	65.1%
調整額 Adjustments	△ 6,623	△ 5,861	△ 5,483	△ 5,968	△ 23,937	△ 4,380	—
合計 Total	222,942	211,878	206,799	189,413	831,034	128,870	57.8%

<予想 / Forecast>

(百万円 / ¥Million)	2021年3月期 / FY2020	
	通期予想 Full year FCT	対前年比 YoY
産業機械事業 Industrial machinery business	220,000	94.6%
自動車事業 Automotive business	480,500	83.7%
その他 Others	40,500	83.2%
調整額 Adjustments	△ 21,000	—
合計 Total	720,000	86.6%

3. 営業利益 / Operating income

(百万円 / ¥Million)	2020年3月期 / FY2019					2021年3月期 / FY2020	
	1Q	2Q	3Q	4Q	通期 Full year	1Q	対前年同期比 YoY
報告セグメント Business segment data							
産業機械事業 Industrial machinery business	4,879	3,433	2,486	3,302	14,102	△ 211	—
自動車事業 Automotive business	5,065	1,995	3,969	△ 1,226	9,804	△ 12,407	—
その他 Others	826	384	296	△ 141	1,365	4	0.6%
調整額 Adjustments	△ 507	△ 312	260	△ 1,109	△ 1,668	△ 288	—
合計 Total	10,263	5,501	7,014	824	23,604	△ 12,903	—

<予想 / Forecast>

(百万円 / ¥Million)	2021年3月期 / FY2020	
	通期予想 Full year FCT	対前年比 YoY
産業機械事業 Industrial machinery business	6,000	42.5%
自動車事業 Automotive business	△ 3,500	—
その他 Others	0	0.0%
調整額 Adjustments	△ 1,500	—
合計 Total	1,000	4.2%

4. 設備投資額、減価償却費 / Capital expenditures, Depreciation and amortisation

(百万円 / ¥Million)	2020年3月期 / FY2019					2021年3月期 / FY2020	
	1Q	2Q	3Q	4Q	通期 Full year	1Q	対前年同期比 YoY
設備投資額 Capital expenditures	10,535	11,140	12,143	21,108	54,927	6,383	60.6%
減価償却費 Depreciation and amortisation	13,369	13,414	13,594	13,548	53,926	13,376	100.1%

<予想 / Forecast>

(百万円 / ¥Million)	2021年3月期 / FY2020	
	通期予想 Full year FCT	対前年比 YoY
設備投資額 Capital expenditures	40,000	72.8%
減価償却費 Depreciation and amortisation	54,000	100.1%

5. 研究開発費 / R&D expenses

(百万円 / ¥Million)	2020年3月期 / FY2019					2021年3月期 / FY2020	
	1Q	2Q	3Q	4Q	通期 Full year	1Q	対前年同期比 YoY
研究開発費 R&D expenses	4,616	4,543	4,639	4,466	18,265	4,015	87.0%

<予想 / Forecast>

(百万円 / ¥Million)	2021年3月期 / FY2020	
	通期予想 Full year FCT	対前年比 YoY
研究開発費 R&D expenses	17,000	93.1%

6. 為替換算レート / Currency exchange rate

期中平均レート Average exchange rate (円 / ¥)	2020年3月期 / FY2019					2021年3月期 / FY2020	
	1Q	2Q	3Q	4Q	通期 Full year	1Q	通期予想 Full year FCT
USD	109.90	107.36	108.75	108.99	108.75	107.62	107.60
EUR	123.49	119.33	120.33	120.17	120.83	118.47	118.50
CNY	16.07	15.29	15.44	15.60	15.60	15.17	15.20

期末レート Term end exchange rate (円 / ¥)	2020年3月期 / FY2019					2021年3月期 / FY2020	
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	通期 End of FY	End of 1Q	通期予想 Full year FCT
USD	107.75	107.96	109.55	108.83	108.83	107.74	107.60
EUR	122.46	118.04	122.51	119.65	119.65	121.05	118.50
CNY	15.68	15.14	15.68	15.30	15.30	15.23	15.20