

# NSK Ltd.

For Immediate Release

February 2, 2021

## CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED

December 31, 2020 (Unaudited)

[IFRS]

Company name	NSK Ltd.
Stock exchange on which the shares are listed	Tokyo Stock Exchange in Japan
Code number	6471
URL	<a href="https://www.nsk.com/">https://www.nsk.com/</a>
Representative	Toshihiro Uchiyama, President and CEO
Contact person	Keita Suzuki, Senior Vice President
Filing date of quarterly securities report	February 8, 2021
Payment date of cash dividends	-

(Figures are rounded down to the nearest million yen)

### 1. Consolidated financial highlights for the nine months ended December 31, 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	%
Nine months ended Dec. 31, 2020	530,338	-17.3	-4,977	—	-4,895	—	-7,700	—	-7,948	—	28,472	36.6
Nine months ended Dec. 31, 2019	641,620	-15.3	22,780	-65.6	22,963	-65.4	16,975	-65.5	16,272	-65.2	20,848	-30.2

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended Dec. 31, 2020	-15.51		-15.51	
Nine months ended Dec. 31, 2019	31.77		31.69	

#### (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 Dec. 31, 2020	1,116,997	543,478	523,529	46.9
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	—	10.00	—	—	—
Year ending Mar. 31, 2021 (Forecast)	—	—	—	10.00	20.00

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

### 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	740,000	-11.0	4,000	-83.1	4,000	-83.4	500	-97.1	0.98

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

### 4. 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 Dec. 31, 2020 551,268,104 shares As of Mar. 31, 2020 551,268,104 shares

(ii) Number of treasury stock at the end of each period:

As of Dec. 31, 2020 38,719,352 shares As of Mar. 31, 2020 39,111,034 shares

(iii) Average number of shares issued and outstanding in each period:

Nine months ended Dec. 31, 2020 512,390,237 shares Nine months ended Dec. 31, 2019 512,138,582 shares

(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 nine months of the year ending March 31, 2021, the economic situation in each country deteriorated rapidly due to the global spread of COVID-19 in the first quarter. From the second quarter onward, resumption of economic activities has progressed in stages. Although economic activities appeared to be at a standstill in some regions due to stricter restriction of activities because of the new surge of COVID-19 cases, the economy continued moving towards recovery.

In Japan, although exports increased against the backdrop of global recovery of vehicle production, consumer spending has partially been weak and the economy remained in a severe condition. In the US and Europe, although there were some signs of bottoming out in capital expenditure and picking up in manufacturing activities after easing of restrictions, the pace of recovery became slow due to the resurgence of cases. In China, manufacturing activities quickly resumed, and the economy continued to show signs of picking up such as recovery in new vehicle sales thanks to the government’s economic stimulus measures.

In the economic environment, consolidated sales for the nine months of the year ending March 31, 2021 totaled ¥530,338 million, a year-on-year decrease of 17.3%, and operating loss was ¥4,977 million (operating income was ¥22,780 million in the same period last year). Loss before income taxes was ¥4,895 million (income before income taxes was ¥22,963 million in the same period last year). Net loss attributable to owners of the parent was ¥7,948 million (net income attributable to owners of the parent was ¥16,272 million in the same period last year).

### Business segment information

#### 1) Industrial Machinery Business segment

In the industrial machinery business, the cautious approach in capital expenditure across the world was seen in the first quarter against the backdrop of the contraction of economic activities due to the global spread of COVID-19. Thereafter, although signs of moderate recovery were seen primarily in the Chinese market, overall sales for the nine months of the fiscal year decreased year-on-year.

Looking at the Company’s results by geographic breakdown, sales in Japan decreased due to sluggish demand, primarily in the machine tools sector. In the Americas, overall sales declined due to sales decrease in the aftermarket sector as well as the impact of the foreign exchange factor, while sales in the semiconductor sector increased. In Europe, overall sales declined due to sales decrease in the electrical and electrical accessory sectors. On the other hand, sales in China increased thanks to robust demand in the wind power and machine tools sectors.

As a result, sales in the industrial machinery business totaled ¥196,228 million, a year-on-year decrease of 9.0%, and operating income was ¥2,502 million, a year-on-year decrease of 78.9%.

#### 2) Automotive Business segment

Global vehicle production in the first quarter dropped substantially due to restrictions on movement, disruption in the supply chain and suspension of production because of the global spread of COVID-19. From the second quarter onward, although the automotive market changed to a recovering trend, overall sales for the nine months of the fiscal year decreased year-on-year due to the significant drop in the first quarter.

Looking at the Company’s results by geographic breakdown, sales in Japan decreased due to a sluggish automotive market. In the US and Europe, sales dropped due to stagnant vehicle sales caused by a restriction on economic activities. In China, overall sales decreased due to lower sales in electric power steering (EPS) systems, while sales of products for the automatic transmission (AT) systems rose.

As a result, sales in the automotive business totaled ¥318,648 million, a year-on-year decrease of 21.7%, and operating loss was ¥9,248 million (operating income was ¥9,971 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 ¥1,116,997 million, an increase of ¥87,113 million compared to total assets as of March 31, 2020 mainly because of the increases in cash and cash equivalents, trade receivables and other receivables, other financial assets (non-current), and decrease in property, plant and equipment.

Total liabilities at the end of the period were ¥573,519 million, an increase of ¥70,154 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 was ¥543,478 million, an increase of ¥16,959 million compared to total equity as of March 31, 2020 mainly due to the increase in other components of equity, which offsets the net loss attributable to owners of the parent and cash dividends.

### **Qualitative information regarding cash flows**

Total cash and cash equivalents at the end of the period were ¥193,809 million, an increase of ¥56,510 million compared to total cash and cash equivalents as of March 31, 2020, and a ¥59,401 million increase on year-on-year basis

#### **1) Net cash flow provided by operating activities**

Net cash flow provided by operating activities totaled ¥38,281 million, a decrease of ¥24,028 million compared to the same period of previous year. This includes the net loss before income taxes of ¥4,895 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 ¥23,121 million, a decrease of ¥10,141 million compared to the same period of previous year. This includes purchases of property, plant and equipment of ¥25,287 million.

#### **3) Net cash flow used in financing activities**

Net cash flow provided by financing activities totaled ¥39,423 million, an increase of ¥62,196 million compared to the same period of the previous year. The main cash inflows were ¥47,349 million in increase in short-term loans, and ¥9,727 million in proceeds from long-term loans. Meanwhile, the main outflow was ¥10,117 million in dividends paid.

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

NSK revised its consolidated business forecast for the year ending March 31, 2021 announced on August 4, 2020. Please refer to “NSK Announces Revision of Consolidated Business Forecast For the Fiscal Year Ending March 31, 2021” announced today (February 2, 2021).

## 2. Quarterly consolidated financial statements and notes

### (1) Quarterly consolidated statements of financial position

(Millions of yen)

	As of Mar.31, 2020	As of Dec.31, 2020
<b>Assets</b>		
Current assets		
Cash and cash equivalents	137,298	193,809
Trade receivables and other receivables	154,226	173,405
Inventories	152,971	142,510
Other financial assets	3,138	1,741
Income tax receivables	3,513	5,793
Other current assets	15,304	14,146
Total current assets	466,452	531,407
Non-current assets		
Property, plant and equipment	383,978	368,406
Intangible assets	19,768	18,222
Investments accounted for using equity method	26,785	26,623
Other financial assets	55,498	74,937
Deferred tax assets	9,698	9,693
Net defined benefit assets	61,508	81,390
Other non-current assets	6,193	6,315
Total non-current assets	563,431	585,590
<b>Total assets</b>	<b>1,029,884</b>	<b>1,116,997</b>
<b>Liabilities and Equity</b>		
Liabilities		
Current liabilities		
Trade payables and other payables	97,193	101,276
Other financial liabilities	71,806	125,964
Provisions	159	378
Income tax payables	3,474	2,850
Other current liabilities	45,305	49,141
Total current liabilities	217,939	279,611
Non-current liabilities		
Financial liabilities	228,707	228,237
Provisions	8,160	4,100
Deferred tax liabilities	24,764	36,121
Net defined benefit liabilities	18,345	20,113
Other non-current liabilities	5,447	5,335
Total non-current liabilities	285,426	293,908
Total liabilities	503,365	573,519
Equity		
Issued capital	67,176	67,176
Capital surplus	80,456	80,343
Retained earnings	405,842	389,039
Treasury shares	-37,662	-37,303
Other components of equity	-10,308	24,274
Total equity attributable to owners of the parent	505,505	523,529
Non-controlling interests	21,013	19,948
<b>Total equity</b>	<b>526,518</b>	<b>543,478</b>
<b>Total liabilities and equity</b>	<b>1,029,884</b>	<b>1,116,997</b>

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

**Quarterly consolidated statements of income**

(Millions of yen)

	Nine months ended Dec. 31, 2019	Nine months ended Dec. 31, 2020
Sales	641,620	530,338
Cost of sales	521,328	447,130
Gross profit	120,292	83,207
Selling, general and administrative expenses	98,595	90,949
Share of profits of investments accounted for using the equity method	1,859	1,429
Other operating income	600	—
Other operating expenses	1,377	-1,334
Operating income (loss)	22,780	-4,977
Financial income	2,761	1,914
Financial expenses	2,578	1,832
Income (loss) before income taxes	22,963	-4,895
Income tax expense	5,987	2,804
Net income (loss)	16,975	-7,700
Net income attributable to:		
Owners of the parent	16,272	-7,948
Non-controlling interests	702	248
(Earnings per share attributable to owners of the parent)		
Basic earnings (loss) per share (yen)	31.77	-15.51
Diluted earnings (loss) per share (yen)	31.69	-15.51

**Quarterly consolidated statements of comprehensive income**

(Millions of yen)

	Nine months ended Dec. 31, 2019	Nine months ended Dec. 31, 2020
Net income (loss)	16,975	-7,700
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	10,529	12,401
Net changes in financial assets measured at fair value through other comprehensive income	3,062	15,566
Share of other comprehensive income of investments accounted for using equity method	68	23
Total items that will not be reclassified to profit or loss	13,659	27,992
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	-9,620	7,774
Cash flow hedges	—	69
Share of other comprehensive income of investments accounted for using equity method	-166	336
Total items that may be reclassified to profit or loss	-9,787	8,180
Total other comprehensive income, net of tax	3,872	36,172
Total comprehensive income for the period	20,848	28,472
Total comprehensive income for the period attributable to:		
Owners of the parent	20,261	28,018
Non-controlling interests	586	454

### (3) Quarterly consolidated statements of changes in equity

From April 1, 2019 to December 31, 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	—	—	16,272	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	16,272	—
Purchase of treasury shares	—	—	—	-8
Disposal of treasury shares	—	40	—	127
Share-based payment transactions	—	-2	—	—
Cash dividends	—	—	-20,501	—
Other	—	—	2,842	—
Total transactions with owners, etc.	—	38	-17,658	118
Closing balance	67,176	80,464	399,334	-37,660

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Other components of equity					Total		
	Exchange differences on translating foreign operations	Cash flow hedges	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liability (asset)	Total			
Opening balance	-12,598	—	33,494	5,234	26,131	536,676	23,724	560,400
Net income	—	—	—	—	—	16,272	702	16,975
Other comprehensive income	-9,657	—	3,058	10,587	3,988	3,988	-115	3,872
Total comprehensive income for the period	-9,657	—	3,058	10,587	3,988	20,261	586	20,848
Purchase of treasury shares	—	—	—	—	—	-8	—	-8
Disposal of treasury shares	—	—	—	—	—	167	—	167
Share-based payment transactions	—	—	—	—	—	-2	—	-2
Cash dividends	—	—	—	—	—	-20,501	-2,652	-23,154
Other	—	—	-2,590	—	-2,590	252	—	252
Total transactions with owners, etc.	—	—	-2,590	—	-2,590	-20,093	-2,652	-22,745
Closing balance	-22,255	—	33,962	15,822	27,529	536,844	21,658	558,503



From April 1, 2020 to December 31, 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)	—	—	-7,948	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	-7,948	—
Purchase of treasury shares	—	—	—	-6
Disposal of treasury shares	—	29	—	364
Share-based payment transactions	—	-142	—	—
Cash dividends	—	—	-10,256	—
Other	—	—	1,401	—
Total transactions with owners, etc.	—	-112	-8,854	358
Closing balance	67,176	80,343	389,039	-37,303

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Other components of equity					Total		
	Exchange differences on translating foreign operations	Cash flow hedges	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)	—	—	—	—	—	-7,948	248	-7,700
Other comprehensive income	7,916	69	15,577	12,403	35,966	35,966	206	36,172
Total comprehensive income for the period	7,916	69	15,577	12,403	35,966	28,018	454	28,472
Purchase of treasury shares	—	—	—	—	—	-6	—	-6
Disposal of treasury shares	—	—	—	—	—	394	—	394
Share-based payment transactions	—	—	—	—	—	-142	—	-142
Cash dividends	—	—	—	—	—	-10,256	-1,519	-11,775
Other	—	—	-1,384	—	-1,384	16	—	16
Total transactions with owners, etc.	—	—	-1,384	—	-1,384	-9,993	-1,519	-11,513
Closing balance	-26,546	69	31,359	19,391	24,274	523,529	19,948	543,478

**(4) Quarterly consolidated statements of cash flows**

(Millions of yen)

	Nine months ended Dec. 31, 2019	Nine months ended Dec. 31, 2020
Operating activities		
Income (loss) before income taxes	22,963	-4,895
Depreciation and amortisation	40,378	40,498
Increase (decrease) in net defined benefit liability and net defined benefit asset	607	317
Interest and dividend income	-1,935	-1,598
Interest expenses	1,986	2,083
Share of losses (profits) of investments accounted for using the equity method	-1,859	-1,429
Decrease (increase) in trade receivables	22,181	-16,738
Decrease (increase) in inventories	-844	12,158
Increase (decrease) in trade payables	-13,214	11,606
Other	-193	748
Subtotal	70,068	42,749
Interest and dividend received	4,477	3,719
Interest expenses paid	-1,988	-1,835
Income tax paid	-10,248	-6,351
Net cash provided by operating activities	62,309	38,281
Investing activities		
Purchases of property, plant and equipment	-35,586	-25,287
Proceeds from sale of property, plant and equipment	1,470	764
Purchases of other financial assets	-17	-17
Proceeds from sale of other financial assets	4,815	2,519
Other	-3,945	-1,100
Net cash used in investing activities	-33,263	-23,121
Financial activities		
Increase (decrease) in short-term loans	-6,445	47,349
Proceeds from long-term loans	11,000	9,727
Repayments of long-term loans	-11,582	-3,008
Proceeds from issuance of corporate bonds	30,000	—
Payments for redemption of corporate bonds	-20,000	—
Repayments of lease liabilities	-3,045	-3,400
Acquisition of treasury shares	-1	-1
Dividends paid	-20,215	-10,117
Dividends paid to non-controlling interests	-2,652	-1,519
Other	171	394
Net cash used in financial activities	-22,772	39,423
Effect of exchange rate changes on cash and cash equivalents	-1,831	1,926
Net increase (decrease) in cash and cash equivalents	4,442	56,510
Cash and cash equivalents at the beginning of the period	129,965	137,298
Cash and cash equivalents at the end of the period	134,407	193,809

**(5) Notes to consolidated financial statements**

**Going concern assumption**

None.

## Segment information

### 1) Overview of reportable segments

NSK operates the business on a business-division basis classified by the industry of customers, and each division develops and implements comprehensive global strategies. Given this background, the NSK Group classifies its reportable segments into the Industrial Machinery Business and the Automotive Business.

In order to strengthen its response to IoT, 5G and electrification needs for vehicle and industrial machinery, the NSK Group reviewed its organization, transferring part of its automotive business operations to the industrial machinery business as of October 1<sup>st</sup>, 2020. Accordingly, the Group altered the categories of its reportable segments as of the third quarter of the fiscal year ending March 31, 2021. Figures for the equivalent period of the previous year have been reclassified to match current segments.

### 2) Segment revenue and performance

From April 1, 2019 to December 31, 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	215,660	407,178	622,839	18,781	641,620	—	641,620
Intersegment sales	—	—	—	17,968	17,968	-17,968	—
Total	215,660	407,178	622,839	36,749	659,589	-17,968	641,620
Segment income (Operating income)	11,860	9,971	21,831	1,507	23,339	-559	22,780
Total financial income (expenses)							183
Income before income taxes							22,963

(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 -¥559 million adjustment made for segment income (loss) includes intersegment elimination of ¥217 million and -¥776 million in total other operating income (expenses) not allocated to the reportable segments.

From April 1, 2020 to December 31, 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	196,228	318,648	514,876	15,461	530,338	—	530,338
Intersegment sales	—	—	—	14,629	14,629	-14,629	—
Total	196,228	318,648	514,876	30,090	544,967	-14,629	530,338
Segment income (loss) (Operating income)	2,502	-9,248	-6,745	271	-6,474	1,496	-4,977
Total financial income (expenses)							82
Income (loss) before income taxes							-4,895

(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 ¥1,496 million adjustment made for segment income (loss) includes intersegment elimination of ¥162 million and ¥1,334 million in other operating expenses not allocated to the reportable segments.

## 2021年3月期 第3四半期決算短信 補足説明資料

## Supplementary material of consolidated results for the nine months ended December 31, 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					
	1H	2H	Full year	1H	対前年同期比 YoY	2H FCT	対前年同期比 YoY	Full year FCT	対前年比 YoY
売上高 Sales	434,820	396,213	831,034	315,892	72.6%	424,107	107.0%	740,000	89.0%
営業利益 Operating income	15,765	7,838	23,604	△ 10,636	—	14,636	186.7%	4,000	16.9%
税引前利益 Income before income taxes	15,552	8,512	24,065	△ 10,671	—	14,671	172.4%	4,000	16.6%
親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	11,816	5,596	17,412	△ 12,287	—	12,787	228.5%	500	2.9%
基本的1株当たり当期利益(円) Basic earnings per share (yen)	23.07	10.93	34.00	△ 23.98	—	24.96	—	0.98	—

(百万円 / ¥Million)	2020年3月期 / FY2019				2021年3月期 / FY2020							
	1Q	2Q	3Q	4Q	1Q	対前年同期比 YoY	2Q	対前年同期比 YoY	3Q	対前年同期比 YoY	4Q	対前年同期比 YoY
売上高 Sales	222,942	211,878	206,799	189,413	128,870	57.8%	187,022	88.3%	214,445	103.7%		
営業利益 Operating income	10,263	5,501	7,014	824	△ 12,903	—	2,266	41.2%	5,659	80.7%		
税引前四半期利益 Income before income taxes	10,636	4,916	7,410	1,101	△ 12,527	—	1,855	37.8%	5,775	77.9%		
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	△ 9,699	—	△ 2,587	—	4,339	97.4%		
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	△ 18.94	—	△ 5.05	—	8.47	—		
連結子会社数(社) Consolidated subsidiaries	89	89	89	89	89	—	89	—	89	—		
日本 Japan	18	18	18	18	18	—	18	—	18	—		
海外 Non-Japan	71	71	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	—	30,309	—	30,276	—		
日本 Japan	12,035	11,953	11,908	11,803	11,987	—	11,906	—	11,850	—		
海外 Non-Japan	19,613	19,434	19,365	18,944	18,633	—	18,403	—	18,426	—		

## 2. 売上高 / Sales ※

(百万円 / ¥Million)	2020年3月期 / FY2019			2021年3月期 / FY2020					
	1H	2H	Full year	1H	対前年同期比 YoY	2H FCT	対前年同期比 YoY	Full year FCT	対前年比 YoY
報告セグメント Business segment data									
産業機械事業 Industrial machinery business	146,247	138,179	284,426	123,967	84.8%	147,032	106.4%	271,000	95.3%
自動車事業 Automotive business	275,582	246,274	521,857	182,841	66.3%	265,158	107.7%	448,000	85.8%
その他 Others	25,476	23,210	48,687	18,065	70.9%	23,934	103.1%	42,000	86.3%
調整額 Adjustments	△ 12,485	△ 11,451	△ 23,937	△ 8,981	—	△ 12,018	—	△ 21,000	—
合計 Total	434,820	396,213	831,034	315,892	72.6%	424,107	107.0%	740,000	89.0%

(百万円 / ¥Million)	2020年3月期 / FY2019				2021年3月期 / FY2020							
	1Q	2Q	3Q	4Q	1Q	対前年同期比 YoY	2Q	対前年同期比 YoY	3Q	対前年同期比 YoY	4Q	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	74,372	71,874	69,413	68,766	58,454	78.6%	65,513	91.1%	72,261	104.1%		
自動車事業 Automotive business	141,626	133,955	131,595	114,678	65,964	46.6%	116,876	87.2%	135,807	103.2%		
その他 Others	13,566	11,909	11,273	11,937	8,831	65.1%	9,233	77.5%	12,024	106.7%		
調整額 Adjustments	△ 6,623	△ 5,861	△ 5,483	△ 5,968	△ 4,380	—	△ 4,601	—	△ 5,647	—		
合計 Total	222,942	211,878	206,799	189,413	128,870	57.8%	187,022	88.3%	214,445	103.7%		

## 3. 営業利益 / Operating income ※

(百万円 / ¥Million)	2020年3月期 / FY2019			2021年3月期 / FY2020					
	1H	2H	Full year	1H	対前年同期比 YoY	2H FCT	対前年同期比 YoY	Full year FCT	対前年比 YoY
報告セグメント Business segment data									
産業機械事業 Industrial machinery business	8,951	5,780	14,732	282	3.2%	6,717	116.2%	7,000	47.5%
自動車事業 Automotive business	6,423	2,751	9,174	△ 13,170	—	10,170	369.6%	△ 3,000	—
その他 Others	1,210	155	1,365	△ 249	—	49	32.1%	△ 200	—
調整額 Adjustments	△ 819	△ 848	△ 1,668	2,500	—	△ 2,300	—	200	—
合計 Total	15,765	7,838	23,604	△ 10,636	—	14,636	186.7%	4,000	16.9%

(百万円 / ¥Million)	2020年3月期 / FY2019				2021年3月期 / FY2020							
	1Q	2Q	3Q	4Q	1Q	対前年同期比 YoY	2Q	対前年同期比 YoY	3Q	対前年同期比 YoY	4Q	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	5,282	3,669	2,908	2,872	△ 679	—	961	26.2%	2,220	76.3%		
自動車事業 Automotive business	4,663	1,759	3,548	△ 796	△ 11,939	—	△ 1,230	—	3,921	110.5%		
その他 Others	826	384	296	△ 141	4	0.6%	△ 254	—	520	175.4%		
調整額 Adjustments	△ 507	△ 312	260	△ 1,109	△ 288	—	2,789	—	△ 1,003	—		
合計 Total	10,263	5,501	7,014	824	△ 12,903	—	2,266	41.2%	5,659	80.7%		

※売上高、営業利益の報告セグメントの数値は、一部事業の担当領域を「自動車事業」から「産業機械事業」に変更したことに伴い、2020年3月期に遡って組み替えて表示しています。

Part of automotive business operations were transferred to the industrial machinery business. Accordingly, figures for the year ended March 2020 have been reclassified to match current segments.

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					
	1H	2H	Full year	1H	対前年同期比 YoY	2H FCT	対前年同期比 YoY	Full year FCT	対前年比 YoY
設備投資額 Capital expenditures	21,676	33,251	54,927	13,866	64.0%	26,133	78.6%	40,000	72.8%
減価償却費 Depreciation and amortisation	26,783	27,142	53,926	26,940	100.6%	27,059	99.7%	54,000	100.1%

(百万円 / ¥Million)	2020年3月期 / FY2019				2021年3月期 / FY2020							
	1Q	2Q	3Q	4Q	1Q	対前年同期比 YoY	2Q	対前年同期比 YoY	3Q	対前年同期比 YoY	4Q	対前年同期比 YoY
設備投資額 Capital expenditures	10,535	11,140	12,143	21,108	6,383	60.6%	7,483	67.2%	7,524	62.0%		
減価償却費 Depreciation and amortisation	13,369	13,414	13,594	13,548	13,376	100.1%	13,563	101.1%	13,558	99.7%		

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					
	1H	2H	Full year	1H	対前年同期比 YoY	2H FCT	対前年同期比 YoY	Full year FCT	対前年比 YoY
研究開発費 R&D expenses	9,160	9,105	18,265	8,425	92.0%	8,574	94.2%	17,000	93.1%

(百万円 / ¥Million)	2020年3月期 / FY2019				2021年3月期 / FY2020							
	1Q	2Q	3Q	4Q	1Q	対前年同期比 YoY	2Q	対前年同期比 YoY	3Q	対前年同期比 YoY	4Q	対前年同期比 YoY
研究開発費 R&D expenses	4,616	4,543	4,639	4,466	4,015	87.0%	4,410	97.1%	4,160	89.7%		

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		
	1H	2H	Full year	1H	2H FCT	Full year FCT
USD	108.63	108.87	108.75	106.92	104.25	105.58
EUR	121.41	120.25	120.83	121.29	124.77	123.03
CNY	15.68	15.52	15.60	15.26	15.80	15.53

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	1Q	2Q	3Q	4Q
USD	109.90	107.36	108.75	108.99	107.62	106.22	104.49	
EUR	123.49	119.33	120.33	120.17	118.47	124.11	124.53	
CNY	16.07	15.29	15.44	15.60	15.17	15.35	15.80	

期末レート Term end exchange rate (円 / ¥)	2020年3月期 / FY2019		2021年3月期 / FY2020	
	End of 1H	End of 2H	End of 1H	End of 2H FCT
USD	107.96	108.83	105.81	104.00
EUR	118.04	119.65	124.16	125.00
CNY	15.14	15.30	15.54	15.80

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	End of 1Q	End of 2Q	End of 3Q	End of 4Q
USD	107.75	107.96	109.55	108.83	107.74	105.81	103.52	
EUR	122.46	118.04	122.51	119.65	121.05	124.16	126.99	
CNY	15.68	15.14	15.68	15.30	15.23	15.54	15.89	