

NSK Ltd.

For Immediate Release

November 1, 2021

CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED September 30, 2021 (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	Akitoshi Ichii, President and CEO
Contact person	Keita Suzuki, Senior Vice President
Filing date of quarterly securities report	November 8, 2021
Payment date of cash dividends	December 3, 2021

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the six months ended September 30, 2021

(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	%
Six months ended Sep. 30, 2021	417,764	32.2	15,989	—	15,924	—	8,978	—	7,970	—	27,904	713.9
Six months ended Sep. 30, 2020	315,892	-27.4	-10,636	—	-10,671	—	-12,386	—	-12,287	—	3,428	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Sep. 30, 2021	15.55	15.50
Six months ended Sep. 30, 2020	-23.98	-23.98

(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 Sep. 30, 2021	1,162,613	596,369	577,565	49.7
As of Mar. 31, 2021	1,167,498	573,428	554,375	47.5

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, 2021	Yen —	Yen 10.00	Yen —	Yen 10.00	Yen 20.00
Year ending Mar. 31, 2022	—	10.00			
Year ending Mar. 31, 2022 (Forecast)			—	15.00	25.00

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

3. Forecast of consolidated results for the year ending March 31, 2022

(% 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, 2022	860,000	15.0	44,500	599.2	44,000	647.1	30,000	—	58.51

(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 Sep. 30, 2021 551,268,104 shares As of Mar. 31, 2021 551,268,104 shares

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

As of Sep. 30, 2021 38,417,300 shares As of Mar. 31, 2021 38,717,721 shares

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

Six months ended Sep. 30, 2021 512,681,371 shares Six months ended Sep. 30, 2020 512,323,051 shares

Note:

1) This summary of quarterly financial results is out of scope of review by certified public accountants or an auditor.

2) 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.

3) This document is an English convenience translation of a document that was originally prepared in the Japanese language and is provided for convenience purpose only. NSK makes no representation or warranty that this document is a complete or accurate translation of the original Japanese text, and it is not intended to be relied upon. In the event that there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail. This document is not intended and should not be construed as an inducement to purchase or sell stock in NSK.

1. Business overview

(1) Qualitative information regarding consolidated business results

The NSK Group is promoting a range of initiatives toward its 6th Mid-Term Management Plan, which spans the three years beginning April 2019 and sets a target of “building a business base and strengthening resources in preparation for the next growth phase.” Positioning safety, quality, compliance and environment as NSK core values, we continue to implement two key policies of “operational excellence” and “challenging innovation” and are addressing three main management themes: new initiatives targeting growth, enhancement of managerial resources, and contribution to the environment and society.

Looking at the global economy during the second quarter of the fiscal year ending March 31, 2022, although COVID-19 infection rates varied by country and region, economic activity has gradually returned to normality and the global economy continued moving toward recovery.

In Japan, although the pace of economic recovery is slow as vehicle production is weak, the economy still continues to recover. In the US, consumer spending slowed down due to COVID-19 resurgences however the economy is steadily picking up due to strong demand for capital expenditure. In Europe, with the rollout of COVID-19 vaccines, lockdown restrictions were lifted and economic conditions gradually normalized. However, the economic situation differs by country. In China, the pace of economic recovery slowed down due to stagnant capital investments following the decrease of industrial production and the increase in material costs.

In this economic environment, consolidated sales for the second quarter of the year ending March 31, 2022 totaled ¥417,764 million, a year-on-year increase of 32.2%, and operating income was ¥15,989 million (compared to an operating loss of ¥10,636 million in the same period last year). Income before income taxes was ¥15,924 million (compared to a loss before income taxes of ¥10,671 million in the same period last year). Net income attributable to owners of the parent was ¥7,970 million (compared to a net loss attributable to owners of the parent of ¥12,287 million in the same period last year).

Business segment information

1) Industrial Machinery Business segment

In the industrial machinery business, a strong global recovery in capital expenditure was seen in the second quarter, centering on the manufacturing industry due to improved business conditions, in addition to increasing demand in the semiconductor industry. Sales increased compared to the same period of the previous year.

Looking at the Company's results by geographic breakdown, demand in Japan increased, especially in the machine tool, electrical and electrical accessory, and semiconductor sectors. In the Americas, demand in the aftermarket and semiconductor sectors increased. In Europe, sales in the electrical and electrical accessory and aftermarket sectors increased. In China, although demand from the wind turbine and train businesses was stagnant, sales increased in the machine tool and aftermarket sectors.

As a result, sales in the industrial machinery business totaled ¥165,346 million, a year-on-year increase of 33.4%, and operating income was ¥14,161 million (compared to an operating loss of ¥282 million in the same period last year).

2) Automotive Business segment

Although sales were affected by semiconductor supply shortages, global sales recorded a year-on-year increase during the first half of the fiscal year as result of the sharp recovery in demand from the impact of COVID-19 and related lockdown restrictions in the first quarter.

Looking at the Company's results by geographic breakdown, sales in all regions, excluding China, increased as result of the recovery in demand compared to the previous year. On the other hand, sales in China decreased mainly due to the impact of the semiconductor supply shortage, in addition to the fact that China's automotive industry had already shown recovery from the impact of COVID-19 ahead of the rest of the world in the first quarter of the previous year.

As a result, sales in the automotive business totaled ¥233,924 million, a year-on-year increase of 27.9%, and operating income was ¥254 million (operating loss was ¥13,170 million in the same period last year).

(2) Qualitative information regarding consolidated financial position

Assets and liabilities

At the end of the period, following the recovery of overall business conditions, cash and cash equivalents and other financial liabilities (current) decreased due to the partial repayment of the borrowings procured as a countermeasure for liquidity risks posed by the global spread of COVID-19. Cash and cash equivalents decreased by ¥38,432 million and other financial liabilities (current) decreased by ¥21,289 million compared to the previous year. Inventories increased by ¥28,083 million as a precaution for supply chain risks.

Total assets at the end of the period were ¥1,162,613 million, a decrease of ¥4,884 million compared to total assets as of March 31, 2021. Total liabilities at the end of the period were ¥566,244 million, a decrease of ¥27,825 million compared to total liabilities as of March 31, 2021.

Total equity

Total equity at the end of the period was ¥596,369 million, an increase of ¥22,940 million compared to total equity as of March 31, 2021 primarily due to the increase in net income attributable to owners of the parent and other components of equity, which was offset by the decrease in retained earnings following the payment of cash dividends.

Qualitative information regarding cash flow

Total cash and cash equivalents at the end of the period were ¥138,206 million, a decrease of ¥38,432 million compared to total cash and cash equivalents as of March 31, 2021. This represents a decrease of ¥49,195 million compared to total cash and cash equivalents as of the same period last year due to repayment of borrowings with the recovery of business conditions.

1) Net cash flow provided by operating activities

Net cash flow provided by operating activities totaled ¥9,155 million, a decrease of ¥4,789 million compared to the previous year. This includes net income before income taxes of ¥15,924 million with subsequent adjustments including depreciation and amortisation, and change in working capital.

2) Net cash flow used in investing activities

Net cash flow used in investing activities totaled ¥16,055 million, a decrease of ¥2,855 million compared to the previous year. This includes purchases of property, plant and equipment totaling ¥14,980 million.

3) Net cash flow used in financing activities

Net cash flow used by financing activities resulted in an outflow of ¥32,018 million (net cash provided by financing activities was ¥54,232 million at the same period last year.) The main cash outflows were ¥5,126 million in dividends paid and ¥23,487 million in decrease in short-term loans.

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

NSK revised its consolidated business forecast for the year ending March 31, 2022 announced on May 11, 2021. Please refer to “NSK Announces Revision of Consolidated Business Forecast For the Fiscal Year Ending March 31, 2021” announced today (November 1, 2021).

2. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated statements of financial position

(Millions of yen)

	As of Mar. 31, 2021	As of Sep. 30, 2021
Assets		
Current assets		
Cash and cash equivalents	176,638	138,206
Trade receivables and other receivables	185,228	179,508
Inventories	150,046	178,130
Other financial assets	1,569	1,527
Income tax receivables	4,670	2,173
Other current assets	15,850	15,901
Total current assets	534,004	515,446
Non-current assets		
Property, plant and equipment	378,677	370,153
Intangible assets	39,435	39,155
Investments accounted for using equity method	29,773	27,965
Other financial assets	79,203	82,431
Deferred tax assets	10,962	11,972
Net defined benefit assets	88,809	106,467
Other non-current assets	6,632	9,021
Total non-current assets	633,493	647,166
Total assets	1,167,498	1,162,613
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables and other payables	111,609	101,985
Other financial liabilities	130,205	108,916
Provisions	318	238
Income tax payables	3,203	4,211
Other current liabilities	54,888	52,462
Total current liabilities	300,224	267,814
Non-current liabilities		
Financial liabilities	223,211	222,023
Provisions	2,919	2,663
Deferred tax liabilities	42,225	47,788
Net defined benefit liabilities	17,349	17,745
Other non-current liabilities	8,139	8,208
Total non-current liabilities	293,845	298,429
Total liabilities	594,070	566,244
Equity		
Issued capital	67,176	67,176
Capital surplus	80,338	80,388
Retained earnings	397,837	402,462
Treasury shares	-37,303	-37,028
Other components of equity	46,325	64,566
Total equity attributable to owners of the parent	554,375	577,565
Non-controlling interests	19,052	18,803
Total equity	573,428	596,369
Total liabilities and equity	1,167,498	1,162,613

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

Quarterly consolidated statements of income

(Millions of yen)

	Six months ended Sep. 30, 2020	Six months ended Sep. 30, 2021
Sales	315,892	417,764
Cost of sales	270,666	333,618
Gross profit	45,225	84,145
Selling, general and administrative expenses	58,827	69,519
Share of profits of investments accounted for using the equity method	612	1,922
Other operating expenses	-2,352	559
Operating income (loss)	-10,636	15,989
Financial income	1,184	979
Financial expenses	1,219	1,044
Income (loss) before income taxes	-10,671	15,924
Income tax expense	1,715	6,946
Net income (loss)	-12,386	8,978
Net income attributable to:		
Owners of the parent	-12,287	7,970
Non-controlling interests	-98	1,007
(Earnings per share attributable to owners of the parent)		
Basic earnings (loss) per share (yen)	-23.98	15.55
Diluted earnings (loss) per share (yen)	-23.98	15.50

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Six months ended Sep. 30, 2020	Six months ended Sep. 30, 2021
Net income (loss)	-12,386	8,978
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	4,139	12,459
Net changes in financial assets measured at fair value through other comprehensive income	8,924	3,118
Share of other comprehensive income of investments accounted for using equity method	81	-9
Total items that will not be reclassified to profit or loss	13,145	15,568
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	2,475	3,287
Share of other comprehensive income of investments accounted for using equity method	193	69
Total items that may be reclassified to profit or loss	2,669	3,357
Total other comprehensive income, net of tax	15,814	18,925
Total comprehensive income for the period	3,428	27,904
Total comprehensive income for the period attributable to:		
Owners of the parent	3,491	26,995
Non-controlling interests	-62	908

(3) Quarterly consolidated statements of changes in equity

From April 1, 2020 to September 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)	—	—	-12,287	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	-12,287	—
Purchase of treasury shares	—	—	—	-3
Disposal of treasury shares	—	28	—	351
Share-based payment transactions	—	-128	—	—
Cash dividends	—	—	-5,126	—
Other	—	—	504	—
Total transactions with owners, etc.	—	-99	-4,621	347
Closing balance	67,176	80,356	388,932	-37,314

	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)	—	—	—	—	-12,287	-98	-12,386
Other comprehensive income	2,640	8,997	4,140	15,778	15,778	35	15,814
Total comprehensive income for the period	2,640	8,997	4,140	15,778	3,491	-62	3,428
Purchase of treasury shares	—	—	—	—	-3	—	-3
Disposal of treasury shares	—	—	—	—	380	—	380
Share-based payment transactions	—	—	—	—	-128	—	-128
Cash dividends	—	—	—	—	-5,126	-543	-5,670
Other	—	-487	—	-487	16	—	16
Total transactions with owners, etc.	—	-487	—	-487	-4,861	-543	-5,405
Closing balance	-31,822	25,676	11,128	4,983	504,134	20,406	524,541

From April 1, 2021 to September 30, 2021

(Millions of yen)

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	80,338	397,837	-37,303
Net income	—	—	7,970	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	7,970	—
Purchase of treasury shares	—	—	—	-4
Disposal of treasury shares	—	-15	—	278
Share-based payment transactions	—	64	—	—
Cash dividends	—	—	-5,130	—
Other	—	—	1,784	—
Total transactions with owners, etc.	—	49	-3,345	274
Closing balance	67,176	80,388	402,462	-37,028

	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	-10,757	34,797	22,286	46,325	554,375	19,052	573,428
Net income	—	—	—	—	7,970	1,007	8,978
Other comprehensive income	3,458	3,115	12,451	19,025	19,025	-99	18,925
Total comprehensive income for the period	3,458	3,115	12,451	19,025	26,995	908	27,904
Purchase of treasury shares	—	—	—	—	-4	—	-4
Disposal of treasury shares	—	—	—	—	263	—	263
Share-based payment transactions	—	—	—	—	64	—	64
Cash dividends	—	—	—	—	-5,130	-1,157	-6,287
Other	—	-784	—	-784	1,000	—	1,000
Total transactions with owners, etc.	—	-784	—	-784	-3,806	-1,157	-4,963
Closing balance	-7,299	37,128	34,737	64,566	577,565	18,803	596,369

(4) Quarterly consolidated statements of cash flows

(Millions of yen)

	Six months ended Sep. 30, 2020	Six months ended Sep. 30, 2021
Operating activities		
Income (loss) before income taxes	-10,671	15,924
Depreciation and amortisation	26,940	28,073
Increase (decrease) in net defined benefit liability and net defined benefit asset	122	-29
Interest and dividend income	-969	-896
Interest expenses	1,381	1,261
Share of losses (profits) of investments accounted for using the equity method	-612	-1,922
Decrease (increase) in trade receivables	-1,808	5,928
Decrease (increase) in inventories	7,394	-27,417
Increase (decrease) in trade payables	-7,668	-4,176
Other	1,618	-5,385
Subtotal	15,726	11,360
Interest and dividend received	2,777	4,415
Interest expenses paid	-1,166	-1,597
Income tax paid	-3,391	-5,023
Net cash provided by operating activities	13,945	9,155
Investing activities		
Purchases of property, plant and equipment	-19,591	-14,980
Proceeds from sale of property, plant and equipment	283	1,500
Purchases of other financial assets	-13	-12
Proceeds from sale of other financial assets	681	1,240
Other	-270	-3,804
Net cash used in investing activities	-18,910	-16,055
Financial activities		
Increase (decrease) in short-term loans	52,363	-23,487
Proceeds from long-term loans	9,727	—
Repayments of long-term loans	-297	-162
Repayments of lease liabilities	-2,270	-2,346
Acquisition of treasury shares	-0	-0
Dividends paid	-5,125	-5,126
Dividends paid to non-controlling interests	-543	-1,157
Other	380	263
Net cash provided by (used in) financial activities	54,232	-32,018
Effect of exchange rate changes on cash and cash equivalents	835	485
Net increase (decrease) in cash and cash equivalents	50,103	-38,432
Cash and cash equivalents at the beginning of the period	137,298	176,638
Cash and cash equivalents at the end of the period	187,401	138,206

(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 1st, 2020. Accordingly, figures for the second quarter of the previous year have been reclassified to match current segments.

2) Segment revenue and performance

From April 1, 2020 to September 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	123,967	182,841	306,808	9,084	315,892	—	315,892
Intersegment sales	—	—	—	8,981	8,981	-8,981	—
Total	123,967	182,841	306,808	18,065	324,874	-8,981	315,892
Segment income (loss) (Operating income)	282	-13,170	-12,887	-249	-13,137	2,500	-10,636
Total financial income (expenses)							-34
Income (loss) before income taxes							-10,671

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

(Note 2) The ¥2,500 million adjustment made for segment income (loss) includes intersegment elimination of ¥148 million and ¥2,352 million in other operating expenses not allocated to the reportable segments.

From April 1, 2021 to September 30, 2021

(Millions of yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business	Subtotal				
Sales							
Sales to third parties	165,346	233,924	399,270	18,494	417,764	—	417,764
Intersegment sales	—	—	—	11,034	11,034	-11,034	—
Total	165,346	233,924	399,270	29,528	428,799	-11,034	417,764
Segment income (Operating income)	14,161	254	14,416	1,992	16,408	-418	15,989
Total financial income (expenses)							-64
Income before income taxes							15,924

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

(Note 2) The ¥418 million adjustment made for segment income includes intersegment elimination of ¥140 million and ¥559 million in other operating expenses not allocated to the reportable segments.

2022年3月期 第2四半期決算短信 補足説明資料

Supplementary material of consolidated results for the six months ended September 30, 2021

(%表示は、通期は対前期比、四半期は対前年同四半期比)

(% indicates previous year's comparison)

1. 決算概要 / Summary of financial results

(百万円 / ¥Million)	2021年3月期 / FY2020			2022年3月期 / FY2021					
	1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY
売上高 Sales	315,892	431,666	747,559	417,764	132.2%	442,235	102.4%	860,000	115.0%
営業利益 Operating income	△ 10,636	17,001	6,364	15,989	—	28,510	167.7%	44,500	699.2%
税引前利益 Income before income taxes	△ 10,671	16,560	5,889	15,924	—	28,075	169.5%	44,000	747.1%
親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	△ 12,287	12,642	355	7,970	—	22,029	174.2%	30,000	—
基本的1株当たり当期利益(円) Basic earnings per share (yen)	△ 23.98	24.67	0.69	15.55	—	42.96	—	58.51	—

(百万円 / ¥Million)	2021年3月期 / FY2020				2022年3月期 / FY2021							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
売上高 Sales	128,870	187,022	214,445	217,221	213,458	165.6%	204,306	109.2%				
営業利益 Operating income	△ 12,903	2,266	5,659	11,342	9,177	—	6,812	300.6%				
税引前四半期利益 Income before income taxes	△ 12,527	1,855	5,775	10,784	9,478	—	6,446	347.3%				
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	△ 9,699	△ 2,587	4,339	8,303	4,833	—	3,137	—				
基本的1株当たり四半期利益(円) Basic earnings per share (yen)	△ 18.94	△ 5.05	8.47	16.20	9.43	—	6.12	—				
連結子会社数(社) Consolidated subsidiaries	89	89	89	92	90	—	90	—				
日本 Japan	18	18	18	18	18	—	18	—				
海外 Non-Japan	71	71	71	74	72	—	72	—				
期末従業員数(人) Number of employees	30,620	30,309	30,276	30,378	30,520	—	30,573	—				
日本 Japan	11,987	11,906	11,850	11,774	11,957	—	11,914	—				
海外 Non-Japan	18,633	18,403	18,426	18,604	18,563	—	18,659	—				

2. 売上高 / Sales

(百万円 / ¥Million)	2021年3月期 / FY2020			2022年3月期 / FY2021					
	1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY
報告セグメント Business segment data									
産業機械事業 Industrial machinery business	123,967	151,258	275,226	165,346	133.4%	174,653	115.5%	340,000	123.5%
自動車事業 Automotive business	182,841	266,880	449,722	233,924	127.9%	246,075	92.2%	480,000	106.7%
その他 Others	18,065	24,853	42,918	29,528	163.5%	32,971	132.7%	62,500	145.6%
調整額 Adjustments	△ 8,981	△ 11,325	△ 20,307	△ 11,034	—	△ 11,465	—	△ 22,500	—
合計 Total	315,892	431,666	747,559	417,764	132.2%	442,235	102.4%	860,000	115.0%

(百万円 / ¥Million)	2021年3月期 / FY2020				2022年3月期 / FY2021							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
報告セグメント Business segment data												
産業機械事業 Industrial machinery business	58,454	65,513	72,261	78,997	82,193	140.6%	83,152	126.9%				
自動車事業 Automotive business	65,964	116,876	135,807	131,073	121,732	184.5%	112,191	96.0%				
その他 Others	8,831	9,233	12,024	12,828	15,168	171.7%	14,360	155.5%				
調整額 Adjustments	△ 4,380	△ 4,601	△ 5,647	△ 5,678	△ 5,635	—	△ 5,398	—				
合計 Total	128,870	187,022	214,445	217,221	213,458	165.6%	204,306	109.2%				

3. 営業利益 / Operating income

(百万円 / ¥Million)	2021年3月期 / FY2020			2022年3月期 / FY2021					
	1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY
報告セグメント Business segment data									
産業機械事業 Industrial machinery business	282	7,414	7,697	14,161	—	17,838	240.6%	32,000	415.7%
自動車事業 Automotive business	△ 13,170	9,151	△ 4,018	254	—	△ 254	—	0	—
その他 Others	△ 249	1,229	979	1,992	—	2,007	163.3%	4,000	408.2%
調整額 Adjustments	2,500	△ 794	1,705	△ 418	—	8,918	—	8,500	—
合計 Total	△ 10,636	17,001	6,364	15,989	—	28,510	167.7%	44,500	699.2%

(百万円 / ¥Million)	2021年3月期 / FY2020				2022年3月期 / FY2021							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
報告セグメント Business segment data												
産業機械事業 Industrial machinery business	△ 679	961	2,220	5,194	6,531	—	7,629	793.3%				
自動車事業 Automotive business	△ 11,939	△ 1,230	3,921	5,230	1,675	—	△ 1,420	—				
その他 Others	4	△ 254	520	708	1,042	—	949	—				
調整額 Adjustments	△ 288	2,789	△ 1,003	209	△ 73	—	△ 345	—				
合計 Total	△ 12,903	2,266	5,659	11,342	9,177	—	6,812	300.6%				

※売上高、営業利益は、2021年3月期中に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、2021年3月期1Qに遡って組み替えて表示しています。
Part of the automotive business operations were transferred to the industrial machinery business in the year ended March 31, 2021.
Accordingly, sales and operating income have been reclassified from the first quarter of the year to match current segments.

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

(百万円 / ¥Million)	2021年3月期 / FY2020			2022年3月期 / FY2021					
	1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY
設備投資額 Capital expenditures	13,866	23,436	37,303	18,753	135.2%	32,246	137.6%	51,000	136.7%
減価償却費 Depreciation and amortisation	26,940	27,586	54,527	28,073	104.2%	26,926	97.6%	55,000	100.9%

(百万円 / ¥Million)	2021年3月期 / FY2020				2022年3月期 / FY2021							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
設備投資額 Capital expenditures	6,383	7,483	7,524	15,911	5,177	81.1%	13,576	181.4%				
減価償却費 Depreciation and amortisation	13,376	13,563	13,558	14,028	13,902	103.9%	14,171	104.5%				

5. 研究開発費、技術関連費用 / R&D expenses

(百万円 / ¥Million)	2021年3月期 / FY2020			2022年3月期 / FY2021					
	1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY
研究開発費 R&D Expenses (on a statutory basis)	8,425	8,395	16,820	9,364	111.2%	7,635	90.9%	17,000	101.1%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	14,137	14,412	28,550	15,135	107.1%	14,864	103.1%	30,000	105.1%

(百万円 / ¥Million)	2021年3月期 / FY2020				2022年3月期 / FY2021							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
研究開発費 R&D Expenses (on a statutory basis)	4,015	4,410	4,160	4,235	4,400	109.6%	4,964	112.6%				
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	6,976	7,161	7,034	7,378	7,398	106.0%	7,737	108.0%				

6. 為替換算レート / Currency exchange rate

期中平均レート Average exchange rate (円 / ¥)	2021年3月期 / FY2020			2022年3月期 / FY2021		
	1H	2H	Full year	1H	2H FCT	Full year FCT
USD	106.92	105.20	106.06	109.80	110.00	109.90
EUR	121.29	126.11	123.70	130.89	130.00	130.45
CNY	15.26	16.08	15.67	16.99	17.00	17.00

期中平均レート Average exchange rate (円 / ¥)	2021年3月期 / FY2020				2022年3月期 / FY2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
USD	107.62	106.22	104.49	105.91	109.49	110.11		
EUR	118.47	124.11	124.53	127.69	131.95	129.83		
CNY	15.17	15.35	15.80	16.36	16.96	17.02		

期末レート Term end exchange rate (円 / ¥)	2021年3月期 / FY2020			2022年3月期 / FY2021
	End of 1H	End of 2H	End of 1H	End of 2H FCT
USD	105.81	110.72	111.95	110.00
EUR	124.16	129.76	129.90	130.00
CNY	15.54	16.86	17.29	17.00

期末レート Term end exchange rate (円 / ¥)	2021年3月期 / FY2020				2022年3月期 / FY2021			
	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	107.74	105.81	103.52	110.72	110.61	111.95		
EUR	121.05	124.16	126.99	129.76	131.63	129.90		
CNY	15.23	15.54	15.89	16.86	17.12	17.29		