

NSK Ltd.

For Immediate Release

November 2, 2020

CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED September 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	November 6, 2020
Payment date of cash dividends	December 8, 2020

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the six months ended September 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	%
Six months ended Sep. 30, 2020	315,892	-27.4	-10,636	—	-10,671	—	-12,386	—	-12,287	—	3,428	—
Six months ended Sep. 30, 2019	434,820	-14.7	15,765	-64.9	15,552	-65.5	12,320	-62.2	11,816	-61.8	-2,123	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Sep. 30, 2020	-23.98	-23.98
Six months ended Sep. 30, 2019	23.07	23.01

(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, 2020	1,077,037	524,541	504,134	46.8
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: Yes

Please refer to "Announcement of Dividend" announced today, November 2, 2020, for the revised forecast of cash dividends

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: No

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, 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 Sep. 30, 2020 38,730,634 shares As of Mar. 31, 2020 39,111,034 shares

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

Six months ended Sep. 30, 2020 512,323,051 shares Six months ended Sep. 30, 2019 512,129,985 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 first half 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. Thereafter, resumption of economic activities has progressed in stages and signs of picking up began to be seen in the second quarter.

In Japan, although consumer spending has partially been at a standstill and the economy remained in a severe condition, exports increased against the backdrop of global recovery of vehicle production. In the US and Europe, there were some signs of bottoming out in capital expenditure and picking up in manufacturing activities, while concerns over another surge of COVID-19 infections remain. 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 the economic environment, consolidated sales for the first half of the year ending March 31, 2021 totaled ¥315,892 million, a year-on-year decrease of 27.4%, and operating loss was ¥10,636 million (operating income was ¥15,765 million in the same period last year). Loss before income taxes was ¥10,671 million (income before income taxes was ¥15,552 million in the same period last year). Net loss attributable to owners of the parent was ¥12,287 million (net income attributable to owners of the parent was ¥11,816 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 along with the global spread of COVID-19. Although signs of moderate recovery were seen in the second quarter, overall sales for the first half 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, primarily in the aftermarket sector as well as the impact of foreign exchange factor, 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 ¥104,541 million, a year-on-year decrease of 12.6%, and operating income was ¥1,225 million, a year-on-year decrease of 85.3%.

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 along with the global spread of COVID-19. Moving into the second quarter, although the automotive market changed to a recovering trend, overall sales for the first half 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 and foreign exchange effects, while sales of products for the automatic transmission (AT) systems rose.

As a result, sales in the automotive business totaled ¥202,267 million, a year-on-year decrease of 33.1%, and operating loss was ¥14,113 million (operating income was ¥7,061 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 ¥1,077,037 million, an increase of ¥47,153 million compared to total assets as of March 31, 2020 mainly because of the increases in cash and cash equivalents, other financial assets (non-current), and decrease in property, plant and equipment.

Total liabilities at the end of the period were ¥552,495 million, an increase of ¥49,130 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 ¥524,541 million, a decrease of ¥1,976 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 ¥187,401 million, an increase of ¥50,103 million compared to total cash and cash equivalents as of March 31, 2020, and a ¥54,841 million increase on year-on-year basis.

1) Net cash flow provided by operating activities

Net cash flow provided by operating activities totaled ¥13,945 million, a decrease of ¥26,286 million compared to the same period of previous year. This includes the net loss before income taxes of ¥10,671 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 ¥18,910 million, a decrease of ¥7,726 million compared to the same period of previous year. This includes purchase of property, plant and equipment of ¥19,591 million.

3) Net cash flow used in financing activities

Net cash flow provided by financing activities totaled ¥54,232 million, an increase of ¥61,844 million compared to the same period of the previous year. The main cash inflows were ¥52,363 million in increase in short-term loans, and ¥9,727 million in proceeds from long-term loans. Meanwhile, the main outflow was ¥5,125 million in dividends paid.

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

No revision has been made to the consolidated business forecasts for the year ending March 31, 2021 announced on August 4, 2020.

2. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated statements of financial position

(Millions of yen)

	As of Mar.31, 2020	As of Sep.30, 2020
Assets		
Current assets		
Cash and cash equivalents	137,298	187,401
Trade receivables and other receivables	154,226	155,899
Inventories	152,971	146,202
Other financial assets	3,138	1,688
Income tax receivables	3,513	3,964
Other current assets	15,304	12,700
Total current assets	466,452	507,857
Non-current assets		
Property, plant and equipment	383,978	372,495
Intangible assets	19,768	18,755
Investments accounted for using equity method	26,785	25,869
Other financial assets	55,498	67,068
Deferred tax assets	9,698	9,497
Net defined benefit assets	61,508	69,097
Other non-current assets	6,193	6,395
Total non-current assets	563,431	569,180
Total assets	1,029,884	1,077,037
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables and other payables	97,193	79,922
Other financial liabilities	71,806	124,310
Provisions	159	123
Income tax payables	3,474	2,620
Other current liabilities	45,305	48,550
Total current liabilities	217,939	255,528
Non-current liabilities		
Financial liabilities	228,707	237,734
Provisions	8,160	4,510
Deferred tax liabilities	24,764	29,642
Net defined benefit liabilities	18,345	19,750
Other non-current liabilities	5,447	5,329
Total non-current liabilities	285,426	296,967
Total liabilities	503,365	552,495
Equity		
Issued capital	67,176	67,176
Capital surplus	80,456	80,356
Retained earnings	405,842	388,932
Treasury shares	-37,662	-37,314
Other components of equity	-10,308	4,983
Total equity attributable to owners of the parent	505,505	504,134
Non-controlling interests	21,013	20,406
Total equity	526,518	524,541
Total liabilities and equity	1,029,884	1,077,037

(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, 2019	Six months ended Sep. 30, 2020
Sales	434,820	315,892
Cost of sales	351,539	270,666
Gross profit	83,281	45,225
Selling, general and administrative expenses	67,785	58,827
Share of profits of investments accounted for using the equity method	1,231	612
Other operating expenses	961	-2,352
Operating income (loss)	15,765	-10,636
Financial income	1,216	1,184
Financial expenses	1,429	1,219
Income (loss) before income taxes	15,552	-10,671
Income tax expense	3,231	1,715
Net income (loss)	12,320	-12,386
Net income attributable to:		
Owners of the parent	11,816	-12,287
Non-controlling interests	504	-98
(Earnings per share attributable to owners of the parent)		
Basic earnings (loss) per share (yen)	23.07	-23.98
Diluted earnings (loss) per share (yen)	23.01	-23.98

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Six months ended Sep. 30, 2019	Six months ended Sep. 30, 2020
Net income (loss)	12,320	-12,386
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	6,531	4,139
Net changes in financial assets measured at fair value through other comprehensive income	-570	8,924
Share of other comprehensive income of investments accounted for using equity method	19	81
Total items that will not be reclassified to profit or loss	5,981	13,145
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	-20,053	2,475
Share of other comprehensive income of investments accounted for using equity method	-372	193
Total items that may be reclassified to profit or loss	-20,425	2,669
Total other comprehensive income, net of tax	-14,444	15,814
Total comprehensive income for the period	-2,123	3,428
Total comprehensive income for the period attributable to:		
Owners of the parent	-2,212	3,491
Non-controlling interests	89	-62

(3) Quarterly consolidated statements of changes in equity

From April 1, 2019 to September 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	—	—	11,816	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	11,816	—
Purchase of treasury shares	—	—	—	-3
Disposal of treasury shares	—	39	—	124
Share-based payment transactions	—	1	—	—
Cash dividends	—	—	-10,249	—
Other	—	—	2,155	—
Total transactions with owners, etc.	—	41	-8,093	120
Closing balance	67,176	80,468	404,443	-37,658

	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	-12,598	33,494	5,234	26,131	536,676	23,724	560,400
Net income	—	—	—	—	11,816	504	12,320
Other comprehensive income	-20,009	-590	6,570	-14,029	-14,029	-415	-14,444
Total comprehensive income for the period	-20,009	-590	6,570	-14,029	-2,212	89	-2,123
Purchase of treasury shares	—	—	—	—	-3	—	-3
Disposal of treasury shares	—	—	—	—	163	—	163
Share-based payment transactions	—	—	—	—	1	—	1
Cash dividends	—	—	—	—	-10,249	-2,634	-12,883
Other	—	-1,905	—	-1,905	250	—	250
Total transactions with owners, etc.	—	-1,905	—	-1,905	-9,837	-2,634	-12,471
Closing balance	-32,607	30,998	11,805	10,196	524,626	21,178	545,805

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

(4) Quarterly consolidated statements of cash flows

(Millions of yen)

	Six months ended Sep. 30, 2019	Six months ended Sep. 30, 2020
Operating activities		
Income (loss) before income taxes	15,552	-10,671
Depreciation and amortisation	26,783	26,940
Increase (decrease) in net defined benefit liability and net defined benefit asset	539	122
Interest and dividend income	-1,170	-969
Interest expenses	1,341	1,381
Share of losses (profits) of investments accounted for using the equity method	-1,231	-612
Decrease (increase) in trade receivables	17,459	-1,808
Decrease (increase) in inventories	-3,102	7,394
Increase (decrease) in trade payables	-17,306	-7,668
Other	5,340	1,618
Subtotal	44,206	15,726
Interest and dividend received	3,729	2,777
Interest expenses paid	-1,287	-1,166
Income tax paid	-6,416	-3,391
Net cash provided by operating activities	40,232	13,945
Investing activities		
Purchases of property, plant and equipment	-26,916	-19,591
Proceeds from sale of property, plant and equipment	269	283
Purchases of other financial assets	-13	-13
Proceeds from sale of other financial assets	2,700	681
Other	-2,676	-270
Net cash used in investing activities	-26,637	-18,910
Financial activities		
Increase (decrease) in short-term loans	-2,471	52,363
Proceeds from long-term loans	—	9,727
Repayments of long-term loans	-434	-297
Proceeds from issuance of corporate bonds	30,000	—
Payments for redemption of corporate bonds	-20,000	—
Repayments of lease liabilities	-1,998	-2,270
Acquisition of treasury shares	-0	-0
Dividends paid	-10,238	-5,125
Dividends paid to non-controlling interests	-2,634	-543
Other	167	380
Net cash used in financial activities	-7,611	54,232
Effect of exchange rate changes on cash and cash equivalents	-3,388	835
Net increase (decrease) in cash and cash equivalents	2,595	50,103
Cash and cash equivalents at the beginning of the period	129,965	137,298
Cash and cash equivalents at the end of the period	132,560	187,401

(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 September 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	119,677	302,152	421,829	12,990	434,820	—	434,820
Intersegment sales	—	—	—	12,485	12,485	-12,485	—
Total	119,677	302,152	421,829	25,476	447,306	-12,485	434,820
Segment income (Operating income)	8,313	7,061	15,375	1,210	16,585	-819	15,765
Total financial income (expenses)							-213
Income before income taxes							15,552

(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 -¥819 million adjustment made for segment income (loss) includes intersegment elimination of ¥141 million and -¥961 million in other operating expenses not allocated to the reportable segments.

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	104,541	202,267	306,808	9,084	315,892	—	315,892
Intersegment sales	—	—	—	8,981	8,981	-8,981	—
Total	104,541	202,267	306,808	18,065	324,874	-8,981	315,892
Segment income (loss) (Operating income)	1,225	-14,113	-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 include such businesses 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.

3. 補足情報 Supplementary information

2021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, 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%	404,107	102.0%	720,000	86.6%
営業利益 Operating income	15,765	7,838	23,604	10,636	—	11,636	148.5%	1,000	4.2%
税引前利益 Income before income taxes	15,552	8,512	24,065	△ 10,671	—	11,171	131.2%	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	11,816	5,596	17,412	△ 12,287	—	12,287	219.6%	0	0.0%
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	—	23.98	—	0.00	—

(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%				
営業利益 Operating income	10,263	5,501	7,014	824	12,903	—	2,266	41.2%				
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%				
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	—				
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	—				
連結子会社数(社) Consolidated subsidiaries	89	89	89	89	89	—	89	—				
日本 Japan	18	18	18	18	18	—	18	—				
海外 Non-Japan	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	—				
日本 Japan	12,035	11,953	11,908	11,803	11,987	—	11,906	—				
海外 Non-Japan	19,613	19,434	19,365	18,944	18,633	—	18,403	—				

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	119,677	112,792	232,470	104,541	87.4%	115,458	102.4%	220,000	94.6%
自動車事業 Automotive business	302,152	271,661	573,814	202,267	66.9%	278,232	102.4%	480,500	83.7%
その他 Others	25,476	23,210	48,687	18,065	70.9%	22,434	96.7%	40,500	83.2%
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%	404,107	102.0%	720,000	86.6%

(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	60,825	58,852	56,266	56,525	50,231	82.6%	54,309	92.3%				
自動車事業 Automotive business	155,173	146,978	144,742	126,919	74,187	47.8%	128,079	87.1%				
その他 Others	13,566	11,909	11,273	11,937	8,831	65.1%	9,233	77.5%				
調整額 Adjustments	6,623	5,861	5,483	5,968	4,380	—	4,601	—				
合計 Total	222,942	211,878	206,799	189,413	128,870	57.8%	187,022	88.3%				

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	8,313	5,788	14,102	1,225	14.7%	4,774	82.5%	6,000	42.5%
自動車事業 Automotive business	7,061	△ 2,743	9,804	14,113	—	△ 10,613	386.9%	3,500	—
その他 Others	△ 210	△ 155	△ 1,365	249	—	△ 249	161.0%	0	0.0%
調整額 Adjustments	819	848	1,668	△ 2,500	—	4,000	—	1,500	—
合計 Total	15,765	7,838	23,604	10,636	—	11,636	148.5%	1,000	4.2%

(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	4,879	3,433	2,486	3,302	211	—	1,436	41.8%				
自動車事業 Automotive business	5,065	1,995	3,969	1,226	12,407	—	1,705	—				
その他 Others	△ 826	△ 384	296	△ 141	△ 4	0.6%	254	—				
調整額 Adjustments	507	312	260	1,109	△ 288	—	2,789	—				
合計 Total	10,263	5,501	7,014	824	12,903	—	2,266	41.2%				

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					
	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%				
減価償却費 Depreciation and amortisation	13,369	13,414	13,594	13,548	13,376	100.1%	13,563	101.1%				

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					
	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%				

6. 為替換算レート / Currency exchange rate

	2020年3月期 / FY2019			2021年3月期 / FY2020		
	1H	2H	Full year	1H	2H FCT	Full year FCT
期中平均レート Average exchange rate (円 / ¥)						
USD	108.63	108.87	108.75	106.92	107.60	107.26
EUR	121.41	120.25	120.83	121.29	118.50	119.90
CNY	15.68	15.52	15.60	15.26	15.20	15.23

	2020年3月期 / FY2019				2021年3月期 / FY2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
期中平均レート Average exchange rate (円 / ¥)								
USD	109.90	107.36	108.75	108.99	107.62	106.22		
EUR	123.49	119.33	120.33	120.17	118.47	124.11		
CNY	16.07	15.29	15.44	15.60	15.17	15.35		

	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	
期末レート Term end exchange rate (円 / ¥)					
USD	107.96	108.83	105.81	107.60	
EUR	118.04	119.65	124.16	118.50	
CNY	15.14	15.30	15.54	15.20	

	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
期末レート Term end exchange rate (円 / ¥)								
USD	107.75	107.96	109.55	108.83	107.74	105.81		
EUR	122.46	118.04	122.51	119.65	121.05	124.16		
CNY	15.68	15.14	15.68	15.30	15.23	15.54		