

Financial Summary: Q1–Q4 Full Year Results

Business Results

	April 1, 2017–March 31, 2018	April 1, 2016–March 31, 2017	April 1, 2015–March 31, 2016
Sales (Millions of Yen)	7,200	6,944	6,833
Operating Income (Millions of Yen)	1,173	1,073	1,029
Recurring Income (Millions of Yen)	1,196	1,115	1,061
Net Income (Millions of Yen)	783	761	657
Net Income per Share (Yen)	125.07	121.56	104.87
Diluted Earnings per Share (Yen)	–	–	–
Return on Equity (%)	7.0	7.0	6.3
Recurring Income on Net Assets (%)	9.1	8.8	8.6
Operating Income on Sales (%)	16.3	15.5	15.1

Consolidated Financial Position

	April 1, 2017–March 31, 2018	April 1, 2016–March 31, 2017	April 1, 2015–March 31, 2016
Total Assets (Millions of Yen)	13,352	12,982	12,402
Net Assets (Millions of Yen)	11,447	11,020	10,610
Shareholders' Equity Ratio (%)	85.7	84.9	85.6
Net Assets per Share (Yen)	1,827.31	1,759.19	1,693.72

Consolidated Cash Flow

	April 1, 2017–March 31, 2018	April 1, 2016–March 31, 2017	April 1, 2015–March 31, 2016
Cash Flow from Operating Activities (Millions of Yen)	822	931	569
Cash Flow from Investing Activities (Millions of Yen)	△ 2	△ 451	△ 249
Cash Flow from Financial Activities (Millions of Yen)	△ 348	△ 370	△ 334
Cash and Cash Equivalents (Millions of Yen)	5,413	4,942	4,833

Dividends

	April 1, 2017–March 31, 2018	April 1, 2016–March 31, 2017	April 1, 2015–March 31, 2016
Dividends per share (Annual) (Yen)	61	55	55
Total dividends (Millions of Yen)	382	344	344
Payout Ratio (%)	48.8	45.2	52.4
Dividends on Net Assets (%)	3.4	3.2	3.3

Forecast of Consolidated Results for the Q2 of FY2019 (April 1, 2018–September 30, 2018)

Sales (Millions of Yen)	3,495	Sales (Millions of Yen)	7,470
Operating Income (Millions of Yen)	539	Operating Income (Millions of Yen)	1,180
Recurring Income (Millions of Yen)	547	Recurring Income (Millions of Yen)	1,196
Net Income (Millions of Yen)	363	Net Income (Millions of Yen)	794
Net Income per Share (Yen)	58.08	Net Income per Share (Yen)	126.77

Forecast of Consolidated Results for the FY2019 (April 1, 2018–March 31, 2019)

Forecast of Dividends for FY2019

	Interim dividend (Yen)	Year-end dividend (Yen)	Payout Ratio (%)
Dividends per share (Yen)	30 (expected)	31 (expected)	48.1





