

Financial Summary: Q1-Q4 Full Year Results

Business Results

	April 1, 2018–March 31, 2019	April 1, 2017–March 31, 2018	April 1, 2016–March 31, 2017
Sales (Millions of Yen)	6,949	7,200	6,944
Operating Income (Millions of Yen)	1,090	1,173	1,073
Recurring Income (Millions of Yen)	1,123	1,196	1,115
Net Income (Millions of Yen)	738	783	761
Net Income per Share (Yen)	117.90	125.07	121.56
Diluted Earnings per Share (Yen)	–	–	–
Return on Equity (%)	6.4	7.0	7.0
Recurring Income on Net Assets (%)	8.3	9.1	8.8
Operating Income on Sales (%)	15.7	16.3	15.5

Consolidated Financial Position

	April 1, 2018–March 31, 2019	April 1, 2017–March 31, 2018	April 1, 2016–March 31, 2017
Total Assets (Millions of Yen)	13,604	13,352	12,982
Net Assets (Millions of Yen)	11,795	11,447	11,020
Shareholders' Equity Ratio (%)	86.7	85.7	84.9
Net Assets per Share (Yen)	1,882.94	1,827.31	1,759.19

Consolidated Cash Flow

	April 1, 2018–March 31, 2019	April 1, 2017–March 31, 2018	April 1, 2016–March 31, 2017
Cash Flow from Operating Activities (Millions of Yen)	845	822	931
Cash Flow from Investing Activities (Millions of Yen)	△ 18	△ 2	△ 451
Cash Flow from Financial Activities (Millions of Yen)	△ 400	△ 348	△ 370
Cash and Cash Equivalents (Millions of Yen)	5,839	5,413	4,942

Dividends

	April 1, 2018–March 31, 2019	April 1, 2017–March 31, 2018	April 1, 2016–March 31, 2017
Dividends per share (Annual) (Yen)	61	61	55
Total dividends (Millions of Yen)	382	382	344
Payout Ratio (%)	51.7	48.8	45.2
Dividends on Net Assets (%)	3.3	3.4	3.2

**Forecast of Consolidated Results for the Q2 of FY2020
(April 1, 2019–September 30, 2019)**

Sales (Millions of Yen)	3,674
Operating Income (Millions of Yen)	543
Recurring Income (Millions of Yen)	550
Net Income (Millions of Yen)	376
Net Income per Share (Yen)	60.12

**Forecast of Consolidated Results for the FY2020
(April 1, 2019–March 31, 2020)**

Sales (Millions of Yen)	7,520
Operating Income (Millions of Yen)	1,114
Recurring Income (Millions of Yen)	1,128
Net Income (Millions of Yen)	772
Net Income per Share (Yen)	123.31

Forecast of Dividends for FY2020

	Interim dividend (Yen)	Year-end dividend (Yen)	Payout Ratio (%)
Dividends per share (Yen)	30 (expected)	31 (expected)	49.5



