

Consolidated Financial Results for the Fiscal Year Ended March 2024 [Japan GAAP]

April 25, 2024

Name of Company: Futaba Industrial Co., Ltd.
 Stock Exchange Listing: Tokyo Stock Exchange, Prime Market, Nagoya Stock Exchange, Premier Market
 Stock Code: 7241 URL: <https://www.futabasangyo.com/en/>
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 Scheduled date of ordinary general shareholders meeting: June 21, 2024
 Scheduled date of commencement of dividend payment: June 6, 2024
 Scheduled date of filing securities report: June 24, 2024
 Supplementary materials for financial results: Yes
 Information meeting for financial results: Yes (for securities analysts and institutional investors)

(Yen in millions, rounded down)

1. Financial results for the current fiscal year (April 1, 2023 – March 31, 2024)

(1) Result of Operations (Consolidated)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2024	795,802	12.4	19,213	150.1	18,489	138.0	12,831	21.3
FY2023	708,072	23.8	7,681	25.6	7,768	(0.5)	10,576	219.8

Note: Comprehensive income: FY2024: 33,521 million yen [194.9%] FY2023: 11,367 million yen [-15.4%]

	Earnings per share	Earnings per share fully diluted	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY2024	143.44	–	11.7	5.6	2.4
FY2023	118.26	–	11.9	2.5	1.1

Reference: Equity in earnings of affiliates: FY2024: -150 million yen FY2023: 260 million yen

(2) Financial Position (Consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	334,780	130,901	37.2	1,390.23
As of March 31, 2023	319,768	99,747	29.4	1,051.94

Reference: Shareholders' equity: As of March 31, 2024: 124,378 million yen As of March 31, 2023: 94,071 million yen

(3) Cash Flows (Consolidated)

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2024	57,370	(16,208)	(27,746)	24,277
FY2023	47,743	(22,307)	(22,009)	10,331

2. Dividends

	Dividend per share					Annual aggregate amount	Payout ratio (Consolidated)	Dividends/net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2023	–	0.00	–	15.00	15.00	1,341	12.7	1.5
FY2024	–	15.00	–	20.00	35.00	3,131	24.4	2.9
FY2025 (estimated)	–	17.00	–	18.00	35.00		–	

3. Forecast for the fiscal year ending March 2025 (Consolidated, April 1, 2024 - March 31, 2025)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	740,000	(7.0)	16,000	(16.7)	15,000	(18.9)	12,000	(6.5)	134.15

* **Notes**

- (1) Changes in significant subsidiaries
 (Changes in specific subsidiaries accompanied by changes in the scope of consolidation): None
 Newly consolidated company: None
 Excluded: None
- (2) Changes in accounting principles and estimates, and retrospective restatement
 (a) Changes due to revision of accounting standards: None
 (b) Changes other than in (a): None
 (c) Changes in accounting estimates: None
 (d) Retrospective restatement: None
- (3) Number of shares outstanding (common stock)

(a) Shares outstanding (including treasury shares)	End of FY2024:	89,580,827	shares	End of FY2023:	89,580,827	shares
(b) Treasury shares	End of FY2024:	114,669	shares	End of FY2023:	154,055	shares
(c) Average number of shares outstanding during the year	FY2024:	89,454,398	shares	FY2023:	89,431,954	shares

[Reference] Non-consolidated Financial Results

1. Non-consolidated financial results for the fiscal year ended March 2024 (April 1, 2023 – March 31, 2024)

- (1) Result of Operations (Non-consolidated) (Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2024	364,944	19.9	6,352	–	12,726	118.2	12,783	19.5
FY2023	304,377	23.6	536	–	5,833	(8.3)	10,701	86.8

	Earnings per share	Earnings per share fully diluted
	Yen	Yen
FY2024	142.91	–
FY2023	119.66	–

- (2) Financial Position (Non-consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	212,160	84,643	39.9	946.09
As of March 31, 2023	193,372	67,312	34.8	752.71

Reference: Shareholders' equity: As of March 31, 2024: 84,643 million yen As of March 31, 2023: 67,312 million yen

* This report is exempt from the audit procedure by certified public accountants or accounting firms.

* Cautionary statement regarding forecasts of operating results and special notes

The forward-looking statements contained in this report are based on information currently available to management. As such, these estimates are subject to uncertainties. In addition, actual results may differ materially from those discussed in the forward-looking statement due to in changes in the economy, markets, stock prices and exchange rates.

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1. Results of Operations

(1) Overview on consolidated business performance for the current fiscal year

During the fiscal year under review, the global economy experienced a sluggish recovery. This primarily reflected the weakness of economic activities in Europe due to continued monetary tightening and a slowdown in growth in China linked partly to the slump of the real estate market, although the U.S. economy remained firm given rising employment and growth in consumer spending. In Japan, there were signs of a moderate recovery on the back of improvements in the employment and income environment and growth in inbound demand.

Looking at the automotive industry overall, the number of new vehicles sold increased year on year in all regions due to the easing of production constraints caused by semiconductor shortages, among other factors. Nonetheless, the industry faced challenges, such as cost increases due mainly to high prices of raw materials and rising labor costs and intensifying competition in the BEV market, especially in China, throughout the year.

In this situation, the Group has established “strengthening earnings capacity and working to increase free cash flow (FCF)” as medium-term management targets from FY2022 to FY2024. By further strengthening earnings capacity mainly through improvements in production efficiency and working to achieve robust increases in FCF, the Group will secure returns to shareholders and allocate funds for the repayment of interest-bearing debt and investment for future growth.

The Group will continue to provide value to shareholders, investors and all stakeholders, including customers, employees and local communities. It will also strive to make available information regarding earnings and results achieved through the business activity of offering products and services that bring value to society in three areas: the environment, security and affluent lifestyles.

Net sales increased 12.4% from the previous fiscal year to 795.8 billion yen. On the profit side, operating profit increased 150.1% year on year, to 19.2 billion yen due to positive factors such as higher sales in the parts business, while ordinary profit increased 138.0%, to 18.4 billion yen year on year. Profit attributable to owners of parent stood at 12.8 billion yen, a 21.3% increase from the year-ago level partly due to the posting of income taxes - deferred (profit).

Geographic segment performance was as follows.

1) Japan

Net sales climbed 19.8% year on year to 365.8 billion yen, up 60.5 billion yen. Segment profit was up 220.6% to 9.8 billion yen.

2) North America

Net sales climbed 29.2% year on year to 222.8 billion yen, up 50.3 billion yen. The segment profit was 3.4 billion yen (compared to a segment loss of 0.7 billion yen in the same period of the previous fiscal year).

3) Europe

Net sales climbed 9.0% year on year to 74.4 billion yen, up 6.1 billion yen. Segment profit was up 112.7% to 2.0 billion yen.

4) China

Net sales decreased 18.6% year on year to 83.2 billion yen, down 18.9 billion yen. Segment profit decreased 15.6% to 2.2 billion yen.

5) Asia

Net sales decreased 16.8% year on year to 58.4 billion yen, down 11.7 billion yen. Segment profit decreased 4.3% to 1.4 billion yen.

(2) Analysis of financial condition

Total assets at the end of the fiscal year under review were 334.7 billion yen, an increase of 15.0 billion yen compared to the end of the previous fiscal year, mainly due to an increase in cash and deposits. Total liabilities came to 203.8 billion yen, down 16.1 billion yen from the end of the previous fiscal year, chiefly attributable to decrease in notes and accounts payable - trade and long-term borrowings. Net assets increased 31.1 billion yen from the end of the previous fiscal year to 130.9 billion yen due mainly to an increase in retained earnings.

(3) Cash flows

Cash and cash equivalents of the Futaba Group increased 13.9 billion yen from the end of the previous fiscal year to 24.2 billion yen. The major components of cash flows were as follows.

(Cash flows from operating activities)

Net cash provided by operating activities increased 9.6 billion yen (20.2%) to 57.3 billion yen. The result was mainly due to an increase in profit before income taxes.

(Cash flows from investing activities)

Net cash used in investing activities decreased 6.0 billion yen (27.3%) to 16.2 billion yen. This was mainly due to a decrease in purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities in the fiscal year under review was 27.7 billion yen (compared to net cash used of 22.0 billion yen in the previous fiscal year). This mainly reflected repayments of long-term borrowings and redemption of bonds.

(4) Outlook

Looking at the outlook for the fiscal year ending March 2025, the environment surrounding the Futaba Group is still uncertain but, by focusing on initiatives such as a review of the production system, improvement of production efficiency, promotion of cost improvement, a review of the supply chain, and reduction of logistics expenses, the Company forecasts net sales of 740.0 billion yen (a decrease of 7.0% year on year), operating profit of 16.0 billion yen (a decrease of 16.7% year on year), ordinary profit of 15.0 billion yen (a decrease of 18.9% year on year), and profit attributable to owners of parent of 12.0 billion yen (a decrease of 6.5% year on year).

2. Basic Position concerning Selection of Accounting Standards

Company manuals, guidelines and other materials are being revised to prepare for transition to IFRS. The timing of adoption of the IFRS standard is currently under consideration.

3. Consolidated Financial Statements and Important Notes

(1) Consolidated balance sheet

	(Million yen)	
	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	10,335	25,029
Notes and accounts receivable - trade	100,906	89,572
Finished goods	7,095	6,714
Work in process	15,354	15,024
Raw materials and supplies	7,894	7,370
Other	10,605	9,805
Total current assets	152,191	153,518
Non-current assets		
Property, plant and equipment		
Buildings and structures	86,423	93,108
Accumulated depreciation	(52,953)	(57,359)
Buildings and structures, net	33,469	35,748
Machinery, equipment and vehicles	262,533	271,653
Accumulated depreciation	(200,464)	(211,742)
Machinery, equipment and vehicles, net	62,068	59,911
Tools, furniture and fixtures	99,080	109,378
Accumulated depreciation	(84,891)	(95,852)
Tools, furniture and fixtures, net	14,188	13,525
Land	14,618	14,853
Leased assets	17,975	18,986
Accumulated depreciation	(16,459)	(16,582)
Leased assets, net	1,515	2,403
Construction in progress	13,375	9,724
Total property, plant and equipment	139,235	136,167
Intangible assets		
Software	1,637	1,810
Other	22	86
Total intangible assets	1,660	1,896
Investments and other assets		
Investment securities	16,287	26,619
Long-term loans receivable	37	33
Retirement benefit asset	8,700	14,592
Deferred tax assets	1,226	1,535
Other	461	424
Allowance for doubtful accounts	(34)	(8)
Total investments and other assets	26,680	43,197
Total non-current assets	167,576	181,262
Total assets	319,768	334,780

(Million yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	96,153	86,135
Electronically recorded obligations - operating	5,699	3,790
Current portion of bonds payable	6,000	—
Short-term borrowings	9,464	1,105
Current portion of long-term borrowings	7,581	11,773
Income taxes payable	984	2,639
Accrued consumption taxes	1,393	2,498
Provision for bonuses for directors (and other officers)	33	33
Accrued expenses	12,909	15,575
Other	7,567	14,376
Total current liabilities	147,787	137,926
Non-current liabilities		
Bonds payable	6,000	6,000
Long-term borrowings	51,818	41,137
Deferred tax liabilities	3,117	10,191
Provision for product warranties	274	388
Provision for dismantlement and removal	—	933
Retirement benefit liability	9,619	5,057
Other	1,403	2,243
Total non-current liabilities	72,233	65,951
Total liabilities	220,021	203,878
Net assets		
Shareholders' equity		
Share capital	16,820	16,820
Capital surplus	9,182	9,186
Retained earnings	48,641	58,893
Treasury shares	(62)	(46)
Total shareholders' equity	74,581	84,853
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,500	14,712
Foreign currency translation adjustment	9,802	16,094
Remeasurements of defined benefit plans	2,187	8,718
Total accumulated other comprehensive income	19,489	39,525
Non-controlling interests	5,675	6,523
Total net assets	99,747	130,901
Total liabilities and net assets	319,768	334,780

(2) Consolidated statements of income and comprehensive income

Consolidated statement of income

(Million yen)

	Fiscal year ended March 31, 2023 (Apr. 1, 2022 – Mar. 31, 2023)	Fiscal year ended March 31, 2024 (Apr. 1, 2023 – Mar. 31, 2024)
Net sales	708,072	795,802
Cost of sales	675,058	748,260
Gross profit	33,013	47,542
Selling, general and administrative expenses	25,332	28,329
Operating profit	7,681	19,213
Non-operating income		
Interest income	209	617
Dividend income	405	456
Gain on sales of scraps	463	382
Share of profit of entities accounted for using equity method	260	–
Foreign exchange gains	–	668
Insurance claim income	2	559
Miscellaneous income	925	693
Total non-operating income	2,266	3,379
Non-operating expenses		
Interest expenses	1,402	992
Loss on abandonment of non-current assets	240	403
Share of loss of entities accounted for using equity method	–	150
Foreign exchange losses	141	–
Loss on valuation of derivatives	40	665
Litigation settlement	–	573
Provision for dismantlement and removal	–	933
Miscellaneous loss	354	384
Total non-operating expenses	2,178	4,102
Ordinary profit	7,768	18,489
Extraordinary income		
Gain on sales of investment securities	1,604	–
Total extraordinary income	1,604	–
Extraordinary losses		
Impairment loss	1,454	–
Total extraordinary losses	1,454	–
Profit before income taxes	7,917	18,489
Income taxes - current	2,068	4,301
Income taxes - deferred	(5,055)	766
Total income taxes	(2,987)	5,067
Profit	10,904	13,422
Profit attributable to non-controlling interests	328	590
Profit attributable to owners of parent	10,576	12,831

Consolidated statement of comprehensive income

(Million yen)

	Fiscal year ended March 31, 2023 (Apr. 1, 2022 – Mar. 31, 2023)	Fiscal year ended March 31, 2024 (Apr. 1, 2023 – Mar. 31, 2024)
Profit	10,904	13,422
Other comprehensive income		
Valuation difference on available-for-sale securities	(483)	7,210
Foreign currency translation adjustment	2,579	5,930
Remeasurements of defined benefit plans, net of tax	(1,799)	6,531
Share of other comprehensive income of entities accounted for using equity method	165	427
Total other comprehensive income	462	20,099
Comprehensive income	11,367	33,521
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,796	32,399
Comprehensive income attributable to non- controlling interests	570	1,122

(3) Consolidated statement of changes in equity

Previous fiscal year (Apr. 1, 2022 – Mar. 31, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,820	9,183	38,961	(14)	64,950
Changes during period					
Dividends of surplus			(895)		(895)
Profit attributable to owners of parent			10,576		10,576
Purchase of treasury shares				(70)	(70)
Disposal of treasury shares		(1)		22	21
Net changes in items other than shareholders' equity					
Total changes during period	–	(1)	9,680	(48)	9,631
Balance at end of period	16,820	9,182	48,641	(62)	74,581

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,982	7,300	3,986	19,269	5,794	90,014
Changes during period						
Dividends of surplus						(895)
Profit attributable to owners of parent						10,576
Purchase of treasury shares						(70)
Disposal of treasury shares						21
Net changes in items other than shareholders' equity	(481)	2,501	(1,799)	220	(119)	101
Total changes during period	(481)	2,501	(1,799)	220	(119)	9,732
Balance at end of period	7,500	9,802	2,187	19,489	5,675	99,747

Current fiscal year (Apr. 1, 2023 – Mar. 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,820	9,182	48,641	(62)	74,581
Changes during period					
Dividends of surplus			(2,683)		(2,683)
Profit attributable to owners of parent			12,831		12,831
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		4		16	20
Changes following change of accounting period of consolidated subsidiaries			103		103
Net changes in items other than shareholders' equity					
Total changes during period	–	4	10,251	15	10,271
Balance at end of period	16,820	9,186	58,893	(46)	84,853

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,500	9,802	2,187	19,489	5,675	99,747
Changes during period						
Dividends of surplus						(2,683)
Profit attributable to owners of parent						12,831
Purchase of treasury shares						(0)
Disposal of treasury shares						20
Changes following change of accounting period of consolidated subsidiaries						103
Net changes in items other than shareholders' equity	7,211	6,292	6,531	20,035	847	20,883
Total changes during period	7,211	6,292	6,531	20,035	847	31,154
Balance at end of period	14,712	16,094	8,718	39,525	6,523	130,901

(4) Consolidated statement of cash flows

(Million yen)

	Fiscal year ended March 31, 2023 (Apr. 1, 2022 – Mar. 31, 2023)	Fiscal year ended March 31, 2024 (Apr. 1, 2023 – Mar. 31, 2024)
Cash flows from operating activities		
Profit before income taxes	7,917	18,489
Depreciation	29,672	30,653
Impairment loss	1,454	–
Increase (decrease) in allowance for doubtful accounts	–	(25)
Increase (decrease) in provision for bonuses for directors (and other officers)	0	(0)
Increase (decrease) in provision for product warranties	49	114
Increase (decrease) in provision for dismantlement and removal	–	933
Interest and dividend income	(614)	(1,074)
Interest expenses	1,402	992
Loss on abandonment of property, plant and equipment	222	400
Share of loss (profit) of entities accounted for using equity method	(260)	150
Loss (gain) on valuation of derivatives	40	665
Loss (gain) on sale of investment securities	(1,607)	(4)
Decrease (increase) in trade receivables	(8,664)	18,562
Decrease (increase) in inventories	772	2,853
Increase (decrease) in trade payables	21,188	(19,413)
Increase (decrease) in accrued consumption taxes	(455)	243
Increase (decrease) in other current liabilities	(639)	4,399
Other	236	900
Subtotal	50,716	58,840
Interest and dividends received	672	1,250
Interest paid	(1,342)	(1,014)
Income taxes (paid) refund	(2,303)	(1,705)
Net cash provided by (used in) operating activities	47,743	57,370
Cash flows from investing activities		
Payments into time deposits	–	(723)
Purchase of property, plant and equipment	(24,179)	(14,917)
Proceeds from sales of property, plant and equipment	81	219
Purchase of intangible assets	(621)	(805)
Proceeds from sales and redemption of investment securities	2,400	13
Other	12	4
Net cash provided by (used in) investing activities	(22,307)	(16,208)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7,468)	(9,206)
Proceeds from long-term borrowings	15,064	–
Repayments of long-term borrowings	(26,892)	(8,926)
Repayments of lease obligations	(766)	(515)
Redemption of bonds	–	(6,000)
Dividends paid	(895)	(2,676)
Dividends paid to non-controlling interests	(980)	(419)
Other	(70)	(0)
Net cash provided by (used in) financing activities	(22,009)	(27,746)
Effect of exchange rate change on cash and cash equivalents	174	(449)
Net increase (decrease) in cash and cash equivalents	3,600	12,966
Cash and cash equivalents at beginning of period	6,730	10,331
Increase (decrease) in cash and cash equivalents resulting from change in closing dates of consolidated subsidiaries	–	979
Cash and cash equivalents at end of period	10,331	24,277

(5) Notes to the consolidated financial statements

(Notes to going concern assumptions)

None

(Additional information)

(Change of matters related to the fiscal years of consolidated subsidiaries)

The Company's seven overseas consolidated subsidiaries in China previously had their fiscal year end on December 31 and made the necessary adjustments to their financial statements as of December 31 to reflect any material transactions occurring between December 31 and the consolidated fiscal year end. However, to disclose consolidated financial statements more properly, the consolidated subsidiaries adopted a method of making a provisional settlement of accounts, starting from the fiscal year under review.

Following the above adoption, profitability in a three-month period from January 1, 2023 to March 31, 2023 has been reflected through the adjustment of retained earnings for the fiscal year under review.

(Segment information)

(Segment information)

1. Overview of reportable segment information

The reportable segments are the constituent units of Futaba for which separate financial information can be obtained and for which the Board of Directors performs periodic examinations to determine the allocation of resources and to assess results of operations.

Futaba is engaged primarily in the manufacture and sale of parts for automobiles and other motor vehicles. Futaba and subsidiaries perform operations in Japan and subsidiaries in North America, Europe, China and Asia perform operations outside Japan. Each overseas subsidiary is managed separately and conducts operations for products based on a comprehensive strategy for its respective region.

Consequently, Futaba consists of geographic segments that include manufacturing and sales operations. There are five reportable segments: Japan, North America, Europe, China and Asia. Each reportable segment is engaged in the manufacture and sale of parts for automobiles and other motor vehicles.

2. Method for determining sales, profit or loss, assets, liabilities and other items for reportable segments

The accounting method for reportable segments is generally the same as the accounting policies adopted for preparation of the consolidated financial statements. Intersegment revenue and transfers are based on prevailing market prices.

3. Reportable segment sales, profit or loss, assets, liabilities and other information

Previous fiscal year (Apr. 1, 2022– Mar. 31, 2023)

(Million yen)

	Reportable segments						Adjustments (Notes)	Total
	Japan	North America	Europe	China	Asia	Total		
Net sales								
Of which to outside customers	295,015	172,378	68,331	102,111	70,236	708,072	–	708,072
Of which inter- segment and transfers	10,333	153	0	169	2	10,659	(10,659)	–
Total	305,348	172,532	68,331	102,281	70,238	718,732	(10,659)	708,072
Segment profit (loss)	3,056	(739)	975	2,626	1,502	7,421	259	7,681
Segment assets	179,302	92,021	24,640	36,639	21,676	354,281	(34,512)	319,768
Other								
Depreciation	16,994	6,609	1,478	4,034	735	29,853	(180)	29,672

Notes

1. Adjustments are as follows.

(1) The segment profit (loss) adjustment of 259 million yen is for the elimination of intersegment transactions.

(2) The segment assets adjustment of negative 34,512 million yen includes a 14,579 million yen addition for corporate assets and a 49,092 million yen deduction for netting out amounts receivable and payable. Corporate assets are primarily funds (cash, deposits and investment securities) at the parent company.

2. Segment profit (loss) is adjusted to the operating profit in consolidated statements of income.

Current fiscal year (Apr. 1, 2023 – Mar. 31, 2024)

(Million yen)

	Reportable segments						Adjustments (Notes)	Total
	Japan	North America	Europe	China	Asia	Total		
Net sales								
Of which to outside customers	356,737	222,841	74,479	83,293	58,450	795,802	–	795,802
Of which inter- segment and transfers	9,122	35	1	5	3	9,168	(9,168)	–
Total	365,859	222,877	74,480	83,299	58,454	804,971	(9,168)	795,802
Segment profit	9,800	3,489	2,075	2,216	1,437	19,019	193	19,213
Segment assets	191,167	77,316	28,140	33,876	19,580	350,080	(15,300)	334,780
Other								
Depreciation	17,674	6,600	1,678	4,156	722	30,831	(178)	30,653

Notes

1. Adjustments are as follows.

(1) The segment profit adjustment of 193 million yen is for the elimination of intersegment transactions.

(2) The segment assets adjustment of negative 15,300 million yen includes a 31,165 million yen addition for corporate assets and a 46,465 million yen deduction for netting out amounts receivable and payable. Corporate assets are primarily funds (cash, deposits and investment securities) at the parent company.

2. Segment profit is adjusted to match the operating profit in the consolidated statements of income.

(Per-share information)

(Yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net assets per share	1,051.94	1,390.23
Earnings per share	118.26	143.44

- Notes: 1. Diluted earnings per share is not shown because there were no common share equivalents.
2. The basis for computing the earnings per share is as follows.

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit attributable to owners of parent (million yen)	10,576	12,831
Profit not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent available to common shares (million yen)	10,576	12,831
Average number of shares outstanding during the year (1,000 shares)	89,431	89,454

3. The basis for calculating net assets per share is as follows.

	As of March 31, 2023	As of March 31, 2024
Net assets (million yen)	99,747	130,901
Deduction from net assets (million yen)	5,675	6,523
Of which amount for non-controlling interests (million yen)	(5,675)	(6,523)
Net assets for common shares at end of period (million yen)	94,071	124,378
Common shares at end of period for calculating net assets per share (1,000 shares)	89,426	89,466

(Significant subsequent events)

None

Supplementary data for the fiscal year ended March 2024

1. Consolidated financial results

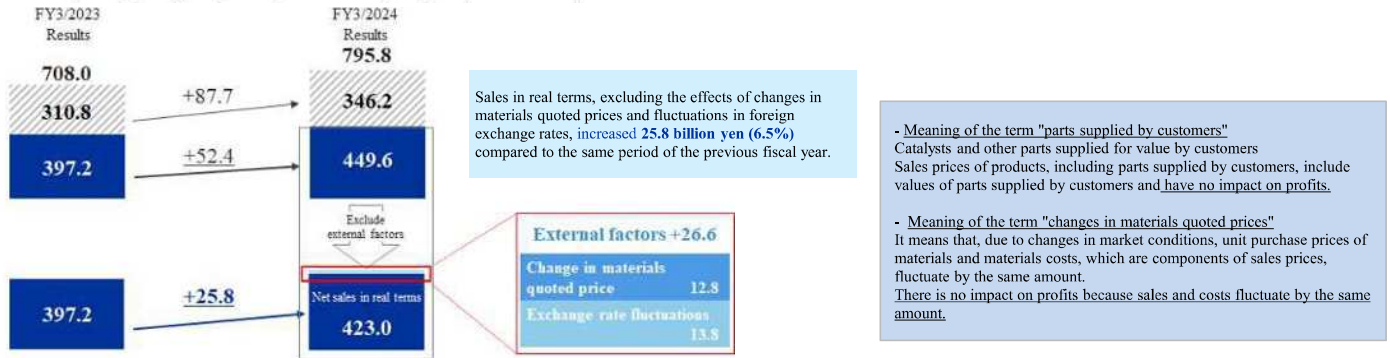
(Million yen, rounded down)

	The fiscal year under review (From April 2023 to March 2024)		The previous fiscal year (From April 2022 to March 2023)		Change	Change (%)	Forecasts for the following fiscal year (From April 2024 to March 2025)		Change	Change (%)	
		% of total		% of total				% of total			
Net sales (including parts supplied by customers)	☆ 795,802		708,072		87,730	12.4%	740,000		-55,802	-7.0%	
(excluding parts supplied by customers)	☆ 449,664	(100.0%)	397,225	(100.0%)	52,438	13.2%	435,000	(100.0%)	-14,664	-3.3%	
Operating profit	☆ 19,213	(4.3%)	7,681	(1.9%)	11,531	150.1%	16,000	(3.7%)	-3,213	-16.7%	
Ordinary profit	☆ 18,489	(4.1%)	7,768	(2.0%)	10,721	138.0%	15,000	(3.4%)	-3,489	-18.9%	
Profit attributable to owners of parent	☆ 12,831	(2.9%)	10,576	(2.7%)	2,254	21.3%	12,000	(2.8%)	-831	-6.5%	
Earnings per share		143.44		118.26				134.15			
Capital expenditures (Completion basis)		19,214		22,790		-3,575		29,000		9,785	50.9%
Depreciation		30,653		29,672		980		25,000		-5,653	-18.4%
Foreign exchange rate (USD/Yen)		144.6		135.5				140.0			
Number of consolidated companies		21		21				21			

(Note 1) Figures with ☆ indicate record highs. (Note 2) Figures in parentheses indicate the net sales ratio excluding parts supplied by customers.

* Supplementary explanations regarding year-on-year change in net sales

■ Net sales (excluding parts supplied by customers) // Amount of parts supplied by customers Billion yen



2. Factors for increase/decrease in operating profit (year-on-year comparison)

(Billion yen)

Factors for profit increase		Amount	Factors for profit decrease		Amount
Increase in profit due to higher sales in the Automotive Parts Business		8.7	Impact of inflation		2.4
Rationalization enhancement		6.9	Price fluctuations		1.9
Changes in product mix, etc.		2.3	Decrease in profit outside the Automotive Parts Business		1.1
			Increase in depreciation		1.0
Total		17.9	Total		6.4
Net balance		Increase in operating profit		11.5	

3. Financial results by segment (excluding parts supplied by customers)

(Million yen, rounded down)

	The fiscal year under review (From April 2023 to March 2024)		The previous fiscal year (From April 2022 to March 2023)		Change	Change (%)	Forecasts for the following fiscal year (From April 2024 to March 2025)		Change	Change (%)
		Profit margin		Profit margin				Profit margin		
Japan	Net sales (excluding parts supplied by customers)	225,558	191,772		33,786	17.6%	222,000		-3,558	-1.6%
	Operating profit	9,800	4.3%	3,056	1.6%	6,743	220.6%	8,800	4.0%	-1,000
North America	Net sales (excluding parts supplied by customers)	111,191	94,000		17,191	18.3%	119,000		7,808	7.0%
	Operating profit	3,489	3.1%	-739	-0.8%	4,229	-	4,100	3.4%	610
Europe	Net sales (excluding parts supplied by customers)	41,219	33,263		7,955	23.9%	35,500		-5,719	-13.9%
	Operating profit	2,075	5.0%	975	2.9%	1,099	112.7%	200	0.6%	-1,875
China	Net sales (excluding parts supplied by customers)	64,177	72,640		-8,463	-11.7%	51,000		-13,177	-20.5%
	Operating profit	2,216	3.5%	2,626	3.6%	-410	-15.6%	1,300	2.5%	-916
Asia	Net sales (excluding parts supplied by customers)	16,686	16,208		477	2.9%	19,500		2,813	16.9%
	Operating profit	1,437	8.6%	1,502	9.3%	-64	-4.3%	1,600	8.2%	162
Elimination	Net sales	-9,168	-10,659		1,490		-12,000		-2,831	
	Operating profit	193		259		-66		0		-193
Total	Net sales (excluding parts supplied by customers)	449,664	397,225		52,438	13.2%	435,000		-14,664	-3.3%
	Operating profit	19,213	4.3%	7,681	1.9%	11,531	150.1%	16,000	3.7%	-3,213