

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	40.00	-	69.50	109.50
Fiscal year ending March 31, 2024	-	55.00	-		
Fiscal year ending March 31, 2024 (Forecast)				69.50	124.50

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	270,800	(1.0)	34,300	14.3	36,900	7.2	24,800	2.6	311.32

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2023: 84,000,000 shares

March 31, 2023: 84,000,000 shares

2) Number of treasury shares at the end of the period:

December 31, 2023: 4,323,996 shares

March 31, 2023: 4,376,545 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 79,655,892 shares

Nine months ended December 31, 2022: 79,659,613 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	88,542	83,104
Notes and accounts receivable - trade	52,835	56,212
Securities	11,615	15,346
Finished goods	20,771	22,553
Raw materials and supplies	39,789	39,939
Other	3,856	4,125
Allowance for doubtful accounts	(34)	(63)
Total current assets	217,377	221,217
Non-current assets		
Property, plant and equipment		
Land	37,402	38,745
Other	54,307	63,793
Total property, plant and equipment	91,710	102,539
Intangible assets		
Goodwill	192	187
Other	1,451	1,662
Total intangible assets	1,644	1,850
Investments and other assets		
Investment securities	79,008	87,684
Other	3,428	4,145
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	82,433	91,826
Total non-current assets	175,788	196,216
Total assets	393,165	417,433

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	33,832	32,576
Short-term borrowings	6,482	4,909
Income taxes payable	5,679	2,270
Provision for bonuses	1,433	752
Provision for bonuses for directors (and other officers)	182	149
Other	7,837	9,906
Total current liabilities	55,447	50,565
Non-current liabilities		
Long-term borrowings	1,652	2,434
Provision for retirement benefits for directors (and other officers)	142	136
Provision for share awards	266	310
Retirement benefit liability	3,808	3,976
Deferred tax liabilities	6,906	9,751
Other	720	778
Total non-current liabilities	13,497	17,389
Total liabilities	68,945	67,954
Net assets		
Shareholders' equity		
Share capital	9,595	9,595
Capital surplus	13,436	13,436
Retained earnings	274,533	286,371
Treasury shares	(11,061)	(10,928)
Total shareholders' equity	286,503	298,474
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,694	25,151
Foreign currency translation adjustment	6,599	13,982
Remeasurements of defined benefit plans	670	670
Total accumulated other comprehensive income	26,964	39,804
Share acquisition rights	162	107
Non-controlling interests	10,589	11,092
Total net assets	324,220	349,478
Total liabilities and net assets	393,165	417,433

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	207,935	203,593
Cost of sales	171,492	162,178
Gross profit	36,442	41,415
Selling, general and administrative expenses	12,273	13,715
Operating profit	24,169	27,699
Non-operating income		
Interest income	169	493
Dividend income	2,288	1,684
Share of profit of entities accounted for using equity method	1,225	561
Foreign exchange gains	96	-
Rental income from real estate	586	443
Other	252	243
Total non-operating income	4,620	3,426
Non-operating expenses		
Interest expenses	117	112
Foreign exchange losses	-	24
Rental expenses on real estate	230	209
Other	167	142
Total non-operating expenses	515	488
Ordinary profit	28,274	30,637
Extraordinary income		
Gain on sale of non-current assets	110	27
Gain on sale of investment securities	450	21
Gain on sale of shares of subsidiaries and associates	-	559
Other	47	38
Total extraordinary income	608	645
Extraordinary losses		
Loss on sale of non-current assets	3	0
Loss on retirement of non-current assets	106	572
Loss on sale of investment securities	376	38
Other	35	35
Total extraordinary losses	521	646
Profit before income taxes	28,360	30,636
Income taxes	8,318	8,895
Profit	20,042	21,741
Profit attributable to non-controlling interests	639	1,288
Profit attributable to owners of parent	19,403	20,452

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	20,042	21,741
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,398)	6,830
Foreign currency translation adjustment	11,561	7,639
Remeasurements of defined benefit plans, net of tax	(83)	0
Share of other comprehensive income of entities accounted for using equity method	(1,560)	(879)
Total other comprehensive income	7,519	13,590
Comprehensive income	27,562	35,331
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,309	33,292
Comprehensive income attributable to non-controlling interests	2,253	2,038