

FY2022 Fact Book

Nissan Shatai Co., Ltd

**Historical Highlights (Japanese GAAP; consolidated basis)**

(Unit: million yen)

|  | FY2012  | FY2013  | FY2014  | FY2015  | FY2016  | FY2017  | FY2018  | FY2019  | FY2020  | FY2021  | FY2022  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3  | 2020/3  | 2021/3  | 2022/3  | 2023/3  |
| Net sales                                      | 464,871 | 474,239 | 475,367 | 509,421 | 565,822 | 558,600 | 602,882 | 498,831 | 362,869 | 215,359 | 307,521 |
| Operating income(loss)                         | 9,900   | 10,162  | 10,333  | 11,487  | 12,195  | △ 1,330 | 7,787   | 9,303   | 483     | △ 3,538 | 4,390   |
| Ordinary income(loss)                          | 9,434   | 10,020  | 11,084  | 11,962  | 12,709  | 1,756   | 8,174   | 9,802   | 1,973   | 2,541   | 5,118   |
| Profit (loss) attributable to owners of parent | 3,487   | 6,701   | 15,639  | 7,939   | 8,223   | 2,297   | 5,585   | 5,827   | 1,917   | 2,217   | 3,883   |
| Net assets                                     | 149,132 | 151,044 | 167,302 | 169,949 | 179,376 | 161,713 | 166,025 | 168,792 | 175,176 | 172,190 | 172,987 |
| Total assets                                   | 239,782 | 260,368 | 264,484 | 262,507 | 294,476 | 273,020 | 268,514 | 264,709 | 261,052 | 231,233 | 249,149 |

**Key Indicators (Japanese GAAP; consolidated basis)**
**Profitability**

(Unit: %)

|                         | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                         | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
| Operating income margin | 2.13   | 2.14   | 2.17   | 2.25   | 2.16   | 0.24   | 1.29   | 1.86   | 0.13   | -      | 1.43   |
| Ordinary income margin  | 2.03   | 2.11   | 2.33   | 2.35   | 2.25   | 0.31   | 1.36   | 1.96   | 0.54   | -      | 1.66   |
| Net income margin       | 0.75   | 1.41   | 3.29   | 1.56   | 1.45   | -      | 0.93   | 1.17   | 0.53   | -      | 1.26   |

**Efficiency**

(Unit: %)

|                        | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                        | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
| Return on equity (ROE) | 2.31   | 4.46   | 9.83   | 4.71   | 4.71   | (1.35) | 3.41   | 3.48   | 1.11   | (1.28) | 2.25   |
| Return on assets (ROA) | 3.85   | 4.01   | 4.22   | 4.54   | 4.56   | 0.62   | 3.02   | 3.68   | 0.75   | (1.03) | 2.13   |

Notes: ROE = Profit attributable to owners of parent / [(owner's equity at start of fiscal year + owner's equity at end of fiscal year) / 2] \* 100

ROA = ordinary income / [(total assets at start of fiscal year + total assets at end of fiscal year) / 2] \* 100

**Safety**

(Unit: %)

|                        | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                        | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
| Current ratio          | 188.45 | 196.93 | 236.62 | 272.05 | 235.78 | 219.45 | 233.41 | 257.14 | 265.82 | 201.98 | 173.46 |
| Capital adequacy ratio | 62.19  | 58.01  | 63.26  | 64.74  | 60.91  | 59.23  | 61.38  | 63.77  | 67.10  | 74.47  | 69.43  |

Notes: Current ratio = current assets / current liabilities \* 100

Capital adequacy ratio = net assets / total assets \* 100

**Investment indicators**

(Unit: yen)

|                            | FY2012  | FY2013  | FY2014  | FY2015  | FY2016  | FY2017  | FY2018  | FY2019  | FY2020  | FY2021  | FY2022  |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                            | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3  | 2020/3  | 2021/3  | 2022/3  | 2023/3  |
| Earnings per share (EPS)   | 22.97   | 45.30   | 105.72  | 53.67   | 55.59   | (16.38) | 41.23   | 43.02   | 14.16   | (16.37) | 28.67   |
| Book value per share (BPS) | 1008.09 | 1021.05 | 1130.95 | 1148.85 | 1212.58 | 1193.87 | 1225.70 | 1246.13 | 1293.27 | 1271.22 | 1277.11 |

Notes: EPS = Profit attributable to owners of parent / average number of shares issued during period

BPS = net assets / average number of shares issued during period

**Cash flow**

(Unit: million yen)

|                                      | FY2012  | FY2013 | FY2014 | FY2015 | FY2016 | FY2017  | FY2018 | FY2019 | FY2020 | FY2021  | FY2022 |
|--------------------------------------|---------|--------|--------|--------|--------|---------|--------|--------|--------|---------|--------|
|                                      | 2013/3  | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2018/3  | 2019/3 | 2020/3 | 2021/3 | 2022/3  | 2023/3 |
| Cash flows from operating activities | 31341   | 30192  | 25146  | 15005  | 20166  | 8060    | 18950  | 13646  | 8237   | 7872    | 10985  |
| Cash flows from investing activities | (2931)  | (2207) | 11948  | (4834) | (5180) | (6626)  | (5730) | (5118) | (481)  | (75155) | (9305) |
| Cash flows from financing activities | (17086) | (8873) | (6090) | (4363) | (4621) | (20853) | (7093) | (6129) | (5614) | (5625)  | (5122) |
| Free cash flow                       | 28410   | 27985  | 37094  | 10171  | 14986  | 1434    | 13220  | 8528   | 7756   | (67283) | 1680   |

Note: Free cash flow = cash flows from operating activities + cash flows from investing activities

**Consolidated Balance Sheet (Japanese GAAP)**

(Unit: million yen)

|  | FY2012  | FY2013  | FY2014  | FY2015  | FY2016  | FY2017  | FY2018  | FY2019  | FY2020  | FY2021  | FY2022  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3  | 2020/3  | 2021/3  | 2022/3  | 2023/3  |
| <b>Assets</b>  |         |         |         |         |         |         |         |         |         |         |         |
| Current assets   |         |         |         |         |         |         |         |         |         |         |         |
| Cash on hand and in banks                                  | 636     | 657     | 563     | 393     | 335     | 536     | 537     | 440     | 391     | 405     | 396     |
| Trade notes and accounts receivable                        | 61,395  | 76,946  | 70,734  | 68,062  | 92,313  | 84,537  | 79,545  | 74,457  | 76,638  | —       | —       |
| Notes and accounts receivable - trade, and contract assets | —       | —       | —       | —       | —       | —       | —       | —       | —       | 51,409  | 67,852  |
| Work in process  | 4,882   | 5,708   | 4,768   | 5,036   | 3,174   | 3,414   | 3,642   | 4,547   | 2,611   | 867     | 832     |
| Raw materials and supplies                                 | 2,003   | 2,239   | 2,154   | 2,270   | 2,364   | 3,111   | 2,625   | 2,970   | 2,862   | 3,316   | 4,127   |
| Accounts receivable—other                                  | 2,752   | 2,555   | 2,227   | 2,221   | 2,488   | 3,396   | 2,144   | 1,971   | 2,731   | 1,430   | 629     |
| Deposits paid  | 67,607  | 86,697  | 117,796 | 123,773 | 134,196 | 114,577 | 120,702 | 123,197 | 125,387 | 52,463  | 49,031  |
| Deferred tax assets  | 2,316   | 2,731   | 2,163   | 1,813   | 1,966   | 2,859   | —       | —       | —       | —       | —       |
| Other  | 182     | 197     | 95      | 98      | 145     | 253     | 219     | 213     | 187     | 812     | 254     |
| Allowance for doubtful accounts                            | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       |
| Total current assets                                       | 141,777 | 177,735 | 200,504 | 203,670 | 236,986 | 212,684 | 209,417 | 207,798 | 210,810 | 110,705 | 123,124 |
| Fixed assets   |         |         |         |         |         |         |         |         |         |         |         |
| Property, plant and equipment                              |         |         |         |         |         |         |         |         |         |         |         |
| Buildings and structures, net                              | 12,027  | 12,581  | 12,248  | 12,135  | 11,615  | 11,248  | 11,223  | 11,188  | 10,353  | 10,586  | 11,072  |
| Machinery, equipment and vehicles, net                     | 28,171  | 24,228  | 21,155  | 18,626  | 17,694  | 19,037  | 16,939  | 14,722  | 13,022  | 12,334  | 11,757  |
| Tools, furniture and fixtures, net                         | 29,961  | 17,558  | 9,873   | 5,915   | 6,298   | 9,344   | 6,256   | 6,269   | 6,180   | 5,736   | 4,375   |
| Land   | 17,938  | 17,844  | 15,684  | 15,684  | 15,684  | 15,684  | 15,684  | 15,684  | 14,278  | 14,228  | 14,228  |
| Construction in progress                                   | 872     | 768     | 1,071   | 936     | 1,751   | 713     | 2,834   | 2,064   | 1,888   | 2,763   | 8,809   |
| Total property, plant and equipment                        | 88,972  | 72,982  | 60,033  | 53,297  | 53,044  | 56,029  | 52,938  | 49,929  | 45,723  | 45,651  | 50,244  |
| Intangible fixed assets                                    | 1,379   | 1,117   | 909     | 982     | 1,060   | 1,258   | 1,030   | 1,022   | 1,006   | 848     | 1,906   |
| Investments and other assets                               |         |         |         |         |         |         |         |         |         |         |         |
| Long-term loans receivable                                 | —       | —       | —       | —       | —       | —       | —       | —       | 0       | 70,094  | 324     |
| Investment securities                                      | 339     | 327     | 324     | 324     | 324     | 324     | 324     | 324     | 324     | 324     | 70,000  |
| Long-term prepaid expenses                                 | 15      | 5       | 3       | 2       | 1       | 214     | 117     | 14      | 69      | 16      | —       |
| Deferred tax assets  | 6,776   | 7,727   | 2,257   | 3,795   | 2,631   | 2,098   | 4,295   | 5,248   | 2,756   | 3,245   | 3,221   |
| Other  | 522     | 473     | 453     | 434     | 427     | 411     | 391     | 373     | 361     | 348     | 327     |
| Total investments and other assets                         | 7,654   | 8,533   | 3,038   | 4,556   | 3,385   | 3,048   | 5,128   | 5,959   | 3,512   | 74,028  | 73,873  |
| Total fixed assets   | 98,005  | 82,633  | 63,980  | 58,836  | 57,489  | 60,335  | 59,097  | 56,911  | 50,242  | 120,527 | 126,025 |
| Total assets   | 239,782 | 260,368 | 264,484 | 262,507 | 294,476 | 273,020 | 268,514 | 264,709 | 261,052 | 231,233 | 249,149 |

(Unit: million yen)

|   | FY2012 | FY2013  | FY2014 | FY2015 | FY2016  | FY2017  | FY2018  | FY2019 | FY2020 | FY2021 | FY2022 |
|---|--------|---------|--------|--------|---------|---------|---------|--------|--------|--------|--------|
|   | 2013/3 | 2014/3  | 2015/3 | 2016/3 | 2017/3  | 2018/3  | 2019/3  | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
| <b>Liabilities</b>                            |        |         |        |        |         |         |         |        |        |        |        |
| Current liabilities                           |        |         |        |        |         |         |         |        |        |        |        |
| Trade notes and accounts payable              | 50,796 | 65,036  | 53,500 | 48,070 | 68,625  | 59,125  | 52,750  | 47,546 | 49,789 | 31,104 | 39,355 |
| Electronically recorded obligations-operating | —      | —       | 7,774  | 8,272  | 10,702  | 12,386  | 13,117  | 11,801 | 11,131 | 7,242  | 12,901 |
| Lease obligations                             | 7,185  | 4,517   | 2,602  | 2,143  | 3,156   | 4,995   | 3,405   | 3,172  | 3,100  | 2,898  | 1,721  |
| Accounts payable—other                        | 809    | 1,438   | 656    | 642    | 910     | 915     | 1,915   | 1,213  | 733    | 1,224  | 2,756  |
| Accrued expenses                              | 9,743  | 10,850  | 9,402  | 8,150  | 8,849   | 13,308  | 10,493  | 8,796  | 8,686  | 8,165  | 8,242  |
| Income taxes payable                          | 664    | 2,627   | 3,196  | 1,950  | 2,633   | 127     | 1,993   | 2,464  | 220    | 126    | 877    |
| Deposits received                             | 309    | 263     | 218    | 229    | 217     | 273     | 259     | 227    | 250    | 279    | 223    |
| Deposits received from employees              | 4,333  | 4,057   | 3,844  | 3,607  | 3,256   | 3,252   | 3,099   | 3,066  | 2,915  | 2,819  | 2,681  |
| Accrued warranty costs                        | 166    | 149     | 171    | 128    | 138     | 158     | 179     | 185    | 203    | 198    | 168    |
| Other   | 1,223  | 1,310   | 3,371  | 1,669  | 2,022   | 2,372   | 2,504   | 2,337  | 2,274  | 751    | 2,011  |
| Total current liabilities                     | 75,232 | 90,252  | 84,737 | 74,864 | 100,512 | 96,915  | 89,720  | 80,812 | 79,306 | 54,810 | 70,938 |
| Long-term liabilities                         |        |         |        |        |         |         |         |        |        |        |        |
| Lease obligations                             | 2,539  | 1,688   | 960    | 1,176  | 1,669   | 2,283   | 1,145   | 1,415  | 1,328  | 1,159  | 550    |
| Accrued warranty costs                        | 450    | 305     | 264    | 173    | 174     | 202     | 225     | 216    | 241    | 185    | 252    |
| Accrued retirement benefits                   | 6,436  | —       | —      | —      | —       | —       | —       | —      | —      | —      | —      |
| Net defined benefit liabilities               | —      | 11,568  | 8,466  | 13,750 | 10,379  | 9,795   | 9,599   | 11,726 | 3,368  | 1,289  | 2,833  |
| Asset retirement obligations                  | 2,043  | 2,136   | 1,260  | 1,273  | 1,276   | 1,119   | 1,120   | 1,121  | 1,122  | 1,123  | 1,124  |
| Other   | 3,947  | 3,373   | 1,493  | 1,319  | 1,086   | 990     | 677     | 624    | 508    | 474    | 461    |
| Total long-term liabilities                   | 15,417 | 19,071  | 12,445 | 17,693 | 14,586  | 14,390  | 12,769  | 15,105 | 6,569  | 4,232  | 5,222  |
| Total liabilities                             | 90,650 | 109,323 | 97,182 | 92,557 | 115,099 | 111,306 | 102,489 | 95,917 | 85,875 | 59,042 | 76,161 |

(Unit: million yen)

|  | FY2012  | FY2013  | FY2014  | FY2015  | FY2016  | FY2017   | FY2018   | FY2019   | FY2020   | FY2021   | FY2022   |
|--|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|
|  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2018/3   | 2019/3   | 2020/3   | 2021/3   | 2022/3   | 2023/3   |
| <b>Net assets</b>                            |         |         |         |         |         |          |          |          |          |          |          |
| Shareholders' equity                         |         |         |         |         |         |          |          |          |          |          |          |
| Common stock                                 | 7904    | 7904    | 7904    | 7904    | 7904    | 7904     | 7904     | 7904     | 7904     | 7904     | 7904     |
| Capital surplus                              | 8517    | 8517    | 8517    | 8517    | 8517    | 8517     | 8517     | 8517     | 8517     | 8517     | 8517     |
| Retained earnings                            | 141,064 | 146,434 | 160,748 | 167,356 | 173,804 | 169,516  | 173,340  | 177,407  | 177,564  | 173,517  | 175,639  |
| Treasury stock                               | (8,354) | (8,361) | (8,361) | (8,362) | (8,362) | (22,635) | (22,635) | (22,635) | (22,635) | (22,635) | (22,636) |
| Total shareholders' equity                   | 149,132 | 154,495 | 168,809 | 175,416 | 181,864 | 163,303  | 167,127  | 171,194  | 171,351  | 167,303  | 169,425  |
| Accumulated other comprehensive income       |         |         |         |         |         |          |          |          |          |          |          |
| Remeasurements of defined benefit plans      | —       | (3,450) | (1,507) | (5,467) | (2,487) | (1,589)  | (1,102)  | (2,401)  | 3,825    | 4,886    | 3,561    |
| Total accumulated other comprehensive income | —       | (3,450) | (1,507) | (5,467) | (2,487) | (1,589)  | (1,102)  | (2,401)  | 3,825    | 4,886    | 3,561    |
| Total net assets                             | 149,132 | 151,044 | 167,302 | 169,949 | 179,376 | 161,713  | 166,025  | 168,792  | 175,176  | 172,190  | 172,987  |
| Total liabilities and net assets             | 239,782 | 260,368 | 264,484 | 262,507 | 294,476 | 273,020  | 268,514  | 264,709  | 261,052  | 231,233  | 249,149  |

**Consolidated Statement of Income (Japanese GAAP)**

(Unit: million yen)

|   | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
| Net sales   | 464871 | 474239 | 475367 | 509421 | 565822 | 558600 | 602882 | 498831 | 362869 | 215359 | 307521 |
| Cost of sales   | 446900 | 456277 | 458136 | 491494 | 546332 | 550559 | 587983 | 482149 | 355190 | 212146 | 295930 |
| Gross profit  | 17971  | 17962  | 17231  | 17927  | 19490  | 8040   | 14899  | 16681  | 7678   | 3213   | 11590  |
| Selling, general and administrative expenses                    | 8070   | 7800   | 6897   | 6440   | 7294   | 6710   | 7111   | 7378   | 7195   | 6752   | 7199   |
| Operating income(loss)  | 9900   | 10162  | 10333  | 11487  | 12195  | 1330   | 7787   | 9303   | 483    | (3538) | 4390   |
| Non-operating income  |        |        |        |        |        |        |        |        |        |        |        |
| Interest income   | 226    | 269    | 334    | 397    | 318    | 301    | 312    | 332    | 718    | 340    | 342    |
| Dividends income  | 1      | 2      | 57     | 3      | 2      | 3      | 3      | 3      | 3      | 3      | 3      |
| Rent income on fixed assets                                     | 212    | 208    | 199    | 201    | 200    | 214    | 257    | 280    | 230    | 212    | 214    |
| Gain on sale of scraps  | -      | -      | -      | -      | -      | -      | -      | -      | 10     | 170    | -      |
| Subsidies for employment adjustment                             | -      | -      | -      | -      | -      | -      | -      | -      | 716    | 323    | 251    |
| Reversal of removal cost, etc.                                  | -      | 316    | 1125   | -      | -      | -      | -      | -      | -      | -      | -      |
| Other   | 138    | 127    | 77     | 89     | 182    | 126    | 62     | 132    | 48     | 153    | 136    |
| Total non-operating income                                      | 578    | 923    | 1794   | 692    | 705    | 646    | 634    | 749    | 1716   | 1203   | 949    |
| Non-operating expenses  |        |        |        |        |        |        |        |        |        |        |        |
| Interest expense  | 65     | 55     | 49     | 45     | 44     | 45     | 52     | 59     | 61     | 50     | 56     |
| Rent expenses on fixed assets                                   | 147    | 150    | 131    | 120    | 102    | 121    | 160    | 168    | 135    | 133    | 139    |
| Commission for purchase of treasury stock                       | -      | -      | -      | -      | -      | 23     | -      | -      | -      | -      | -      |
| Amortization of net retirement benefit obligation at transition | 748    | 748    | 748    | -      | -      | -      | -      | -      | -      | -      | -      |
| Depreciation and amortization                                   | -      | -      | 31     | 22     | 18     | 11     | 9      | 5      | 3      | 5      | 8      |
| Other   | 83     | 111    | 115    | 51     | 43     | 28     | 33     | 20     | 29     | 16     | 18     |
| Total non-operating expenses                                    | 1044   | 1065   | 1043   | 217    | 191    | 219    | 248    | 250    | 226    | 207    | 221    |
| Ordinary income(loss)   | 9434   | 10020  | 11084  | 11962  | 12709  | 1756   | 8174   | 9802   | 1973   | (2541) | 5118   |
| Special gains   |        |        |        |        |        |        |        |        |        |        |        |
| Gain on sales of fixed assets                                   | 1132   | 1361   | 15294  | 15     | 4      | 0      | 0      | 0      | 1784   | 1      | 1      |
| Subsidy income  | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Gain on sales of investment securities                          | -      | 278    | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Insurance income  | 589    | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| reversal of recall expenses                                     | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 560    |
| Other   | -      | -      | 16     | -      | -      | -      | -      | -      | -      | -      | -      |
| Total special gains   | 1721   | 1639   | 15311  | 15     | 4      | 0      | 0      | 0      | 1784   | 1      | 562    |
| Special losses  |        |        |        |        |        |        |        |        |        |        |        |
| Loss on sales of non-current assets                             | -      | 8      | 828    | 0      | -      | -      | -      | -      | -      | -      | -      |
| Loss on retirement of fixed assets                              | 137    | 304    | 244    | 438    | 276    | 214    | 249    | 293    | 192    | 510    | 491    |
| Loss on compensation for parts molds                            | 607    | 319    | 446    | -      | -      | -      | -      | -      | -      | -      | -      |
| Restructuring loss factory                                      | -      | 126    | 220    | -      | -      | -      | -      | -      | -      | -      | -      |
| Special extra retirement payments                               | 789    | 179    | -      | -      | 1028   | -      | -      | -      | -      | -      | -      |
| Cost of vehicle recall campaigns                                | -      | -      | -      | -      | -      | 4391   | -      | -      | -      | -      | -      |
| Impairment loss   | 3762   | 506    | -      | -      | -      | -      | -      | 926    | 1253   | -      | -      |
| Other   | 1      | 7      | -      | -      | -      | -      | 0      | 0      | 0      | 40     | 0      |
| Total special losses  | 5297   | 1452   | 1739   | 439    | 1305   | 4605   | 250    | 1220   | 1447   | 550    | 491    |
| Income (loss) before income taxes and minority interests        | 5858   | 10207  | 24656  | 11537  | 11408  | (2848) | 7924   | 8582   | 2311   | (3091) | 5189   |
| Income taxes—current  | 2113   | 2965   | 4080   | 3110   | 3493   | 211    | 1894   | 3143   | 618    | 50     | 753    |
| Income taxes—deferred   | 256    | 541    | 4936   | 487    | (307)  | (762)  | 445    | (387)  | (225)  | (924)  | 552    |
| Total income taxes  | 2370   | 3506   | 9016   | 3598   | 3185   | (550)  | 2339   | 2755   | 393    | (873)  | 1306   |
| Net income (loss)   | 3487   | 6701   | 15639  | 7939   | 8223   | (2297) | 5585   | 5827   | 1917   | (2217) | 3883   |
| Profit (loss) attributable to owners of parent                  | 3487   | 6701   | 15639  | 7939   | 8223   | (2297) | 5585   | 5827   | 1917   | (2217) | 3883   |

**Consolidated Statement of Cash Flows (Japanese GAAP)**

(Unit: million yen)

|  | FY2012  | FY2013 | FY2014 | FY2015 | FY2016 | FY2017  | FY2018 | FY2019 | FY2020 | FY2021  | FY2022 |
|--|---------|--------|--------|--------|--------|---------|--------|--------|--------|---------|--------|
|  | 2013/3  | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2018/3  | 2019/3 | 2020/3 | 2021/3 | 2022/3  | 2023/3 |
| Cash flows from operating activities                 | 31341   | 30192  | 25146  | 15005  | 20166  | 8060    | 18950  | 13646  | 8237   | 7872    | 10985  |
| Cash flows from investing activities                 | (2931)  | (2207) | 11948  | (4834) | (5180) | (6626)  | (5730) | (5118) | (481)  | (75155) | (9305) |
| Cash flows from financing activities                 | (17086) | (8873) | (6090) | (4363) | (4621) | (20853) | (7093) | (6129) | (5614) | (5625)  | (5122) |
| Increase (decrease) in cash and cash equivalents     | 11323   | 19111  | 31004  | 5807   | 10364  | (19418) | 6126   | 2397   | 2141   | (72909) | (3441) |
| Cash and cash equivalents at beginning of the period | 56920   | 68243  | 87355  | 118359 | 124167 | 134532  | 115113 | 121239 | 123637 | 125778  | 52869  |
| Cash and cash equivalents at end of the period       | 68243   | 87355  | 118359 | 124167 | 134532 | 115113  | 121239 | 123637 | 125778 | 52869   | 49427  |