

1. (1) Consolidated Balance Sheet / Assets

(Millions of yen)

	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Cash and Deposits	175,638	156,484	151,788	132,030	121,846	120,349	110,081	90,576	79,119	88,837	85,903	66,352	81,172	77,109	71,940	67,487	77,503	81,985	69,734	43,054
Notes and accounts receivable-trade	51,832	52,880	56,479	54,437	56,285	55,853	57,002	53,169	52,531	49,073	49,280	48,590	49,199	48,426	45,919	38,789	38,122	35,700	38,045	36,803
Securities													258	257	257	257	257	257	275	304
Inventories													34,879	30,548	28,740	27,115	27,022	22,732	22,519	14,631
Merchandises and Finished goods	10,232	9,404	9,089	8,641	8,145	8,426	7,998	7,522	9,821	8,379	7,617	7,054								
Work in process	2,165	2,143	2,449	2,725	3,401	2,787	2,587	2,235	5,116	2,943	3,626	1,903								
Raw materials and supplies	16,374	17,565	16,598	17,159	16,509	20,417	18,798	17,677	16,266	16,417	19,859	22,256								
Deferred tax assets				4,770	5,036	5,171	5,800	7,007	7,470	9,240	7,184	7,588	6,449	4,254	4,166	3,960	3,198	2,955	1,911	1,202
Others	9,814	9,421	9,129	9,260	10,609	13,209	9,336	7,267	7,568	8,392	8,860	9,215	13,771	6,007	5,667	5,780	4,106	4,385	5,336	6,221
Allowance for doubtful accounts	(249)	(262)	(254)	(229)	(204)	(254)	(327)	(323)	(301)	(453)	(615)	(559)	(1,072)	(1,023)	(850)	(537)	(463)	(395)	(247)	(195)
Total current assets	265,806	247,637	245,281	228,795	221,629	225,959	211,276	185,133	177,594	182,830	181,716	162,402	184,659	165,580	155,841	142,853	149,745	147,620	137,575	102,021
Buildings and structures	86,081	82,753	87,387	89,911	92,224	88,247	71,136	53,126	47,979	47,692	47,133	40,661	43,259	34,513	30,499	30,679	31,036	31,250	32,774	31,842
Machineries, equipment and vehicles	53,557	45,898	48,958	50,589	52,727	52,364	38,804	36,819	28,725	28,255	28,944	27,878	31,517	23,994	22,246	20,872	20,804	21,434	21,719	17,948
Land	44,293	44,415	44,561	41,930	37,233	37,670	37,832	38,148	34,002	34,629	33,929	35,658	33,303	32,889	32,275	32,366	31,986	30,047	29,193	29,174
Lease assets	11,430	6,187	7,180	8,078	10,124	9,220	7,381	7,591	9,278	11,473	12,676	15,040								
Construction in progress	5,154	17,468	9,406	3,803	4,533	13,232	23,662	11,954	14,313	8,920	4,568	9,026	4,769	7,292	4,621	530	622	280	1,843	1,650
Others	3,479	3,348	3,703	3,985	4,954	4,860	5,390	2,972	2,662	2,745	3,138	3,055	3,227	2,899	2,626	2,380	2,184	2,143	2,268	2,189
Total property, plant and equipment	203,996	200,071	201,198	198,299	201,798	205,595	184,207	150,612	136,962	133,717	130,391	131,320	116,077	101,590	92,269	86,830	86,634	85,155	87,798	82,805
Software	2,121	2,463	3,050	2,738	3,153	4,055	4,469	4,002	4,261	1,681										
Goodwill											412	722	1,164	1,457						
Consolidation good will															1,507	1,739	2,194	879	1,093	297
Lease assets											275	150								
Others	2,328	2,318	2,676	2,726	2,228	2,426	1,620	2,299	1,642	4,229	4,253	3,503	3,505	3,643	3,424	2,669	2,259	1,889	1,967	1,973
Total intangible assets	4,450	4,782	5,727	5,464	5,381	6,482	6,089	6,302	5,903	5,911	4,941	4,375	4,670	5,101	4,932	4,409	4,453	2,768	3,061	2,270
Investment securities	139,780	155,306	163,591	143,822	139,992	131,558	108,704	87,512	65,279	57,288	60,739	51,126	70,393	70,053	62,386	42,046	23,027	15,655	11,683	20,415
Long-term loan receivable											447	647	709	875	611	594	666	825	909	1,078
Assets for rent														1,277	1,279	1,795	3,596	3,803	4,193	4,128
Deferred tax assets	4,907	2,560	2,803	1,920	1,898	2,636	2,756	2,065	5,313	6,891	4,978	5,997	1,798	4,347	5,620	11,013	13,553	14,155	17,517	22,835
Net defined benefit asset	528	675	638	446	308	253	87													
Others	8,502	7,613	7,918	7,135	6,657	7,077	6,976	7,073	6,685	6,109	7,000	6,359	6,530	8,387	8,390	7,079	7,421	9,028	9,464	9,869
Allowance for doubtful accounts	(101)	(114)	(129)	(142)	(133)	(217)	(526)	(524)	(525)	(522)	(323)	(327)	(270)	(2,674)	(2,712)	(2,699)	(2,711)	(2,809)	(3,110)	(3,178)
Total investments and other assets	153,617	166,040	174,823	153,182	148,724	141,307	117,997	96,127	76,753	70,369	72,841	63,802	79,161	82,266	75,575	59,829	45,554	40,658	40,658	55,149
Total non-current assets	362,064	370,895	381,749	356,945	355,904	353,384	308,294	253,042	219,619	209,998	208,175	199,499	199,909	188,958	172,776	151,068	136,642	128,582	131,518	140,225
Total Assets	627,871	618,532	627,031	585,741	577,534	579,344	519,570	438,175	397,213	392,828	389,891	361,901	384,568	354,539	328,618	293,921	286,388	276,203	269,094	242,247

1. (2) Consolidated Balance Sheet / Liabilities

(Millions of yen)

	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Notes and accounts payable - trade	26,210	27,983	29,528	24,618	24,652	23,718	24,991	24,371	24,638	22,167	21,452	22,845	23,791	26,183	27,135	23,840	25,148	25,501	29,218	27,650
Short-term loans payable	32,739	40,141	87,214	46,670	44,089	42,298	33,489	56,754	4,570	3,466	5,106	36,979	29,591	9,026	8,911	12,306	12,693	13,124	15,277	13,005
Current portion of convertible bonds																			59	
Lease obligation	3,536	1,989	2,098	2,145	2,556	2,559	2,473	2,687	3,512	4,188	4,856	5,171								
Income tax payable	4,430	3,984	3,404	3,907	2,835	3,201	3,289	2,730	1,440	3,335	2,257	1,174	1,552	4,310	4,513	2,705	5,052	3,746	1,557	968
Deferred tax liabilities					114	95	162	147	249	41	56	42	599	695	845	842	948	1,142	1,843	
Provision for bonuses	5,879	6,023	5,840	5,607	5,374	4,979	4,738	4,816	4,731	4,652	4,682	4,738	4,422	3,875	3,934	3,696	3,618	3,596	3,553	3,570
Provision for directors' bonuses													168	184						
Allowance for loss on plants reorganization								601	1,530	162	169	1,027	516							
Provision for loss on disaster										712										
Notes payable - facilities	2,139	1,776	1,633	1,187	1,393	2,030	6,630	5,221	4,799	2,646	2,448	1,458	5,664	3,754	1,105	1,032	779	783	797	2,699
Others	34,127	33,556	32,079	30,016	30,596	36,838	33,146	23,887	25,960	21,803	21,884	20,188	22,684	19,743	18,765	17,787	16,774	13,830	12,736	11,285
Current liabilities	109,062	115,455	161,800	114,152	111,613	115,721	108,922	121,218	71,981	63,175	62,913	93,627	88,991	67,773	65,212	62,211	65,015	61,725	65,042	59,180
Convertible bonds																				59
Long-term loans	70,683	76,344	41,898	57,491	63,223	69,220	70,157	1,802	42,342	42,951	43,484	4,388	4,472	1,673	1,573	1,653	4,506	5,206	5,598	5,411
Lease obligation	6,992	3,712	4,614	5,364	6,534	5,614	4,121	4,371	5,454	6,995	8,432	10,257								
Deferred tax liabilities	17,528	21,075	22,151	19,900	17,509	14,893	5,059	1,780	1,791	2,609	2,581	2,423	5,533	2,156	1,353	1,520	1,677	1,706	1,385	1,517
Allowance for retirement benefits								17,010	17,863	18,855	17,568	16,394	15,970	16,457	16,506	15,741	17,184	17,579	11,707	5,389
Net defined benefit liability	6,408	5,463	5,346	7,471	9,471	7,480	18,651													
Provision for directors' retirement benefits	359	392	395	501	499	466	327	348	355	389	334	332	1,053	898	763	874	657	799	691	882
Allowance for loss on plants reorganization									638	2,148	2,092	2,095		2,372	1,120					
Negative goodwill												344								
Asset retirement obligation	1,676	981	966	973	917	911	887	856	807	784										
Liabilities from application of equity method																				1,542
Others	3,075	2,829	3,183	3,005	2,300	2,823	3,409	3,689	3,737	3,946	3,561	5,071	2,544	2,003	1,816	1,502	1,311	940	862	878
Total non-current liabilities	106,725	110,798	78,557	94,708	100,456	101,410	102,615	29,858	72,989	78,681	78,055	41,308	29,574	25,560	23,132	21,292	25,338	26,233	20,246	15,680
Total Liabilities	215,788	226,253	240,357	208,860	212,069	217,131	211,537	151,077	144,970	141,856	140,969	134,935	118,565	93,334	88,344	83,504	90,353	87,959	85,288	74,860

1. (3) Consolidated Balance Sheet / Net asset / Equity

(Millions of yen)

	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Capital stock	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117						
Capital surplus	41,475	41,742	41,528	41,581	41,534	41,536	41,584	41,507	41,290	41,192	41,229	41,135	40,955	40,955						
Retained earning	379,948	347,740	318,580	314,101	290,723	268,076	241,617	223,040	210,536	200,996	187,991	178,214	172,273	158,053						
Treasury shares	(54,933)	(54,833)	(52,322)	(40,446)	(41,213)	(40,731)	(40,549)	(7,658)	(8,697)	(9,050)	(8,431)	(8,953)	(7,581)	(2,744)						
Total shareholders' equity	397,607	365,767	338,903	346,354	322,162	299,999	273,769	288,006	274,247	264,256	251,907	241,514	236,764	227,381						
Valuation difference on available-for-sale securities	19,950	30,465	35,215	26,117	24,485	20,750	11,141	6,471	511	(934)	1,160	(1,440)	193	5,969						
Foreign currency translation adjustment	(40,150)	(36,304)	(20,721)	(26,598)	(11,217)	5,096	(8,167)	(32,634)	(46,132)	(37,434)	(29,201)	(34,425)	323	2,936						
Remeasurements of defined benefit plans	(4,028)	(2,655)	(1,218)	(2,370)	(3,633)	(832)	1,913													
Total accumulated other comprehensive income	(24,228)	(8,495)	13,274	(2,851)	9,634	25,014	1,060	(26,163)	(45,621)	(38,369)	(28,040)	(35,866)	516	8,906						
Non-controlling interests	38,702	35,007	34,495	33,378	33,667	37,199	33,203	25,255	23,616	25,085	25,055	21,317	28,721	24,916						
Total net assets	412,082	392,279	386,674	376,880	365,464	362,212	308,033	287,098	252,242	250,971	248,922	226,965	266,003	261,205						
Total Liabilities and net assets	627,871	618,532	627,031	585,741	577,534	579,344	519,570	438,175	397,213	392,828	389,891	361,901	384,568	354,539						

Minority Interests															19,572	14,395	13,268	13,417	15,772	8,936
Capital stock															31,117	31,117	31,117	31,117	31,117	31,117
Capital surplus															40,955	40,768	40,739	40,660	40,648	40,648
Retained earning															145,745	133,602	121,770	109,345	97,285	88,247
Valuation difference on available-for-sale securities															6,600	2,071	1,299	340	326	499
Foreign currency translation adjustments															(1,169)	(9,008)	(9,807)	(6,310)	(1,220)	(1,957)
Treasury shares															(2,549)	(2,528)	(2,354)	(326)	(27)	(1)
Treasury shares held by subsidiaries																		(95)	(105)	
Total equity															220,700	196,022	182,766	174,826	168,032	158,449
Total liabilities, minority interests and net assets															328,618	293,921	286,388	276,203	269,094	242,247

2. Consolidated Statements of Income

(Millions of yen)

	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
1. Net sales	406,004	407,017	401,569	378,307	390,412	367,980	350,322	319,193	312,552	305,944	290,678	293,490	317,335	273,099	267,707	247,506	238,847	242,740	229,622	224,795
2. Cost of sales	171,378	171,107	171,639	163,972	171,611	164,990	156,331	147,544	142,521	138,403	133,102	138,632	148,140	125,096	123,126	110,641	108,695	112,005	110,777	106,335
Gross profit	234,625	235,910	229,930	214,335	218,801	202,990	193,990	171,648	170,031	167,540	157,575	154,857	169,194	148,002	144,581	136,864	130,151	130,735	118,845	118,459
3. Selling, general and administrative expenses																				
(1) Selling expenses	90,023	91,230	90,070	84,667	83,260	76,240	73,322	67,402	66,689	66,749	63,342	63,595	69,969	58,640	59,859	53,740	50,163	47,593	45,634	43,441
(2) General and administrative expenses	98,926	98,834	96,396	92,385	95,483	91,851	88,642	81,177	82,525	80,389	75,241	74,518	76,722	65,468	62,967	64,999	63,593	61,523	60,140	58,910
Total	188,950	190,064	186,466	177,053	178,744	168,092	161,964	148,580	149,214	147,138	138,584	138,113	146,692	124,109	122,827	118,739	113,756	109,116	105,774	102,352
Operating porofit	45,675	45,846	43,463	37,281	40,057	34,898	32,026	23,068	20,817	20,401	18,990	16,743	22,502	23,893	21,753	18,125	16,394	21,618	13,070	16,107
1. Non-operating income																				
(1) Interest income	5,470	4,574	3,945	2,926	2,865	2,660	2,272	2,124	2,436	1,934	1,786	3,048	3,352	2,647	2,320	1,135	1,093	990	742	965
(2) Dividend income	2,062	1,988	1,867	1,658	1,577	1,343	1,172	982	655	618	571	605	576	425	504	180	33	65	53	126
(3) Proceeds from assets for rent													571	410	390	453	470	505	535	569
(4) Amotization of negative goodwill												76								
(5) Royalty income											314	494	2,559	2,696	3,283	3,208	2,563	3,593	4,337	2,747
(6) Foreign exchange gains				2,222	2,347	2,840	1,042	654	1,512		116	2,675	216	880	1,316	193	660	1,144		
(7) Share of profit of entities accounted for using equity method	5,065	3,557	3,883	4,442	3,314	3,305	2,839	2,129	2,529	2,130	2,275	1,451	3,218	3,447	3,441	2,862	2,710	2,680	4,715	2,007
(8)Others	2,176	2,759	2,112	2,051	2,232	2,250	2,297	1,949	1,731	2,456	2,394	1,932	1,271	1,135	991	1,414	1,018	964	1,438	1,169
Total	14,775	12,880	11,808	13,301	12,337	12,401	9,623	7,841	8,865	7,140	7,458	10,284	11,766	11,643	12,247	9,448	8,550	9,944	11,824	7,586
2. Non-operating expenses																				
(1) Interest expenses	875	728	652	708	914	808	756	720	695	811	807	920	305	122	163	229	327	468	501	559
(2) Commission fee	90	444	334			35	653	183	195	46	53	312								
(3) Expenses for assets for rent													40	81	87	113	123	136	149	168
(4) Taxes and dues																			449	306
(5) Loss on abandnmnt of merchandise and finished goods													498	560	1,132	530	340	326	270	214
(6) Foreign exchange losses	282									333										242
(7) Loss from inflation adjustment													921	815	527	627	383	570		
(8) Compensation expenses	240	136	945	280	461	311	33				404	173								
(9) Others	484	295	285	224	388	535	669	580	806	562	460	270	1,025	349	303	280	625	678	749	539
Total	1,972	1,604	2,217	1,213	1,765	1,691	2,113	1,484	1,697	1,753	1,724	1,676	2,790	1,928	2,215	1,781	1,801	2,179	2,120	2,031
Ordinary profit	58,478	57,121	53,054	49,370	50,629	45,608	39,535	29,424	27,984	25,788	24,724	25,352	31,479	33,607	31,785	25,792	23,144	29,383	22,774	21,661
1. Extraordinary income							(526)	(524)	(525)											
(1) Gain on sales of non-current assets	180	122	164	291	444	508	1,297	869	380	151	559	500	900	1,072	121	146	323	385	170	1,077
(2) Gain on sales of investment securities	2,501	2,203	660															857		310
(3) Gain from compensation due to contract change																				
(4) Settlement received													1,961							
(5) Gain on transfer of benefit obligation relating to employees' pension fund																				
(6) Gain on reversal of past service liability																49	5,907			
(7) Gain on reversal of allowance for loss on plants reorganization								112								3,653				
(8) Gain on reversal of provision for loss on disaster									335											
(9) Refund of social insurance premium									1,436											
(10) Gain on revision of retirement benefit plan		569																		
(11) Gain on bargain purchase	32	381																		
(12) Others		162	1	2	65	91	49	438	195	351	47	161	1,553	829	762	105	175	1,597	25	1,436
Total	2,715	3,439	825	294	509	600	1,346	1,420	2,348	503	606	661	4,416	1,901	2,347	3,955	6,406	1,953	1,053	2,827
2. Extraordinary losses																				
(1) Loss on sales of non-current assets	52	36	55	15	23	56	155	173	825	300	146	63	142	172	312	945	334	291	46	59
(2) Loss on retirement of non-current assets	797	525	327	374	822	731	788	763	720	516	851	662	931	745	402	238	268	474	415	653
(3) Allowance for loss on plants reorganization									69	218	106	2,910	273	1,310	1,120					
(4) Loss on abandonment of raw materials															1,007	700				
(5) Impairment loss	457	4,187	12	176	140	175	445	450	370	426	2,247			1,002	1,436					
(6) Loss on sales of golf club memberships													0	7	5	64	8	30	3	85
(7) Loss on valuation of golf club memberships															0	12	0	38	36	607
(8) Provision of allowance for doubtful accounts												11	14	0	82	18	13	131	108	634
(9) Provision for retirement benefits																2,490	3,032	3,941	3,941	3,941
(10) Loss on sale of investment securities															5	0	2	2	17	44
(11) Loss on valuation of investment securities	996			373			2	1,086	1,187	607	11	7,996			140		27	387	1,270	207
(12) Provision for directors' retirement benefits for prior periods																				
(13) Loss on disaster									1,055	1,657										
(14) Loss on adjustment for changes of accounting standard for asset retirement obligations										614										
(15) Others	161	10	4	43	410	127	32	434	526	547	349	1,223	209	594	272	218	269	99	280	73
Total	2,465	4,760	399	983	1,397	1,091	1,424	2,907	4,384	4,888	3,712	12,868	1,849	3,832	4,785	4,688	3,957	5,397	6,119	6,308
Profit before income taxes	58,728	55,801	53,481	48,681	49,741	45,117	39,458	27,937	25,948	21,402	21,619	13,145	34,045	31,677	29,347	25,059	25,592	25,939	17,708	18,180
Income taxes-current	14,675	15,240	13,096	12,464	12,143	11,469	9,633	8,018	6,928	8,204	5,700	5,821	6,669	11,256	10,134	8,438	9,342	7,467	1,655	1,584
Refund of income taxes												512	1,179							
Income taxes-deferred	(785)	378	1,724	1,244	2,951	3,121	2,754	490	1,640	(2,937)	(14)	(7,951)	7,659	1,933	2,027	1,073	(263)	2,230	4,632	5,548
Profit ※	44,838	40,182	38,660	34,972	34,646	30,526	27,069	19,427	17,379	16,135										
Profit attributable to non-controlling interests	5,103	5,247	4,595	4,818	5,803	5,470	4,526	3,048	4,087	2,966	2,684	4,464	4,220	3,681	2,743	1,441	1,430	1,858	311	510
Profit attributable to owners of parent	39,735	34,935	34,064	30,154	28,843	25,056	22,543	16,379	13,291	13,168	13,248	11,324	16,675	14,805	14,442	14,104	15,083	14,383	11,108	10,537

※ We disclosed this account from FY2010.

3. Consolidated Statements of Cash Flows

(Millions of yen)

	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Profit before income taxes	58,728	55,801	53,481	48,681	49,741	45,117	39,458	27,937	25,948	21,402	21,619	13,145	34,045	31,677	29,347	25,059	25,592	25,939	17,708	18,180
Depreciation	22,324	21,237	21,532	22,660	24,364	22,793	20,077	19,434	18,337	19,628	18,912	18,570	12,053	9,025	8,406	8,039	7,984	8,348	8,014	8,040
Loss on disaster										944										
Loss on adjustment for changes of accounting standard for asset retirement obligations										614										
Impairment loss	457	4,187	12	176	140	175	445	450			2,247			1,002	1,436					
Increase (decrease) in provision	(162)	189	101	296	458	342	(17,764)	(2,412)	(1,674)	1,759	(49)	2,430	(1,654)	1,281	2,184	(1,100)	(693)	5,953	6,038	3,717
Increase (decrease) in net defined benefit liability	(1,577)	(2,290)	(1,706)	(1,939)	2,092	(1,228)	15,604													
Interest and dividend income	(7,533)	(6,562)	(5,812)	(4,585)	(4,443)	(4,004)	(3,443)	(3,106)	(3,092)	(2,552)	(2,358)	(3,654)	(3,929)	(3,072)	(2,824)	(1,315)	(1,126)	(1,056)	(796)	(1,091)
Interest expense	875	728	652	708	914	808	756	720	695	811	807	920	305	122	163	229	327	468	501	559
Share of loss (profit) of entities accounted for using equity method	(5,065)	(3,557)	(3,883)	(4,442)	(3,314)	(3,305)	(2,839)	(2,129)	(2,529)	(2,130)	(2,275)	(1,451)	(3,218)	(3,447)	(3,441)	(2,862)	(2,710)	(2,680)	(4,715)	(2,007)
Loss (gain) on sales of non-current assets	669	439	217	97	401	279	(352)	66	1,165	665	438	224	173	(155)	593	1,037	279	380	290	(364)
Loss (gain) on sales of investment securities	(2,497)	(2,203)	-																(840)	
Loss on abandonment of raw materials															1,007	700				
Gain on liquidation of partnership																				(1,097)
Loss (gain) on valuation of golf club memberships																		38	36	607
Loss (gain) on valuation of investment securities	996			373			2	1,086	1,187	607	11	7,996						387	1,270	
Other loss (gain)	2,319	2,463	1,939	2,033	1,288	1,322	1,404	343	389	913	(52)	1,278	2,528	1,605	1,281	2,513	2,197	1,789	1,067	235
Decrease (increase) in notes and accounts receivable - trade	656	2,196	(1,499)	551	(2,260)	2,437	(1,273)	607	(4,180)	(757)	407	(3,070)	(385)	(1,882)	(6,438)	(551)	(2,579)	1,499	(407)	(795)
Decrease (increase) in inventories	(651)	(2,247)	389	(958)	2,095	(1,576)	(890)	4,478	(4,169)	3,103	1,384	1,439	(4,271)	(1,985)	(646)	(487)	(5,524)	(1,665)	(3,906)	(118)
Increase (decrease) in notes and accounts payable - trade	(1,589)	(908)	4,679	813	1,813	(1,982)	(650)	(822)	2,703	1,138	(1,745)	338	(2,513)	(1,246)	3,286	(2,160)	(538)	(3,473)	989	3,143
Increase/decrease in other assets/liabilities	1,145	(320)	(746)	1,912	(2,493)	1,266	4,082	(283)	4,716	(650)	3,262	(1,263)	(689)	1,082	(1,188)	(197)	2,194	1,096	435	(1,318)
Payment of directors' bonuses														(207)	(209)	(174)	(172)	(182)	(181)	(224)
Sub total	69,094	69,151	69,358	66,377	70,800	62,445	54,617	46,370	39,496	45,499	42,609	36,905	32,444	33,798	32,959	28,728	25,230	36,841	25,506	27,466
Interest and dividend income received	8,776	7,584	7,220	5,517	5,436	4,962	4,337	3,774	3,793	3,379	2,944	4,356	4,837	3,655	3,431	1,884	1,440	1,468	1,198	1,662
Interest expenses paid	(878)	(729)	(648)	(703)	(929)	(796)	(756)	(730)	(686)	(812)	(796)	(929)	(314)	(126)	(155)	(245)	(350)	(479)	(507)	(569)
Payment for guarantee											(1,836)									
Income taxes paid	(14,200)	(13,881)	(14,331)	(11,856)	(13,454)	(11,847)	(9,619)	(6,526)	(9,158)	(7,078)	(4,132)	(6,415)	(11,789)	(11,603)	(9,317)	(11,018)	(8,221)	(4,863)	(1,670)	(1,369)
Income taxes refund		-	391	663	296	643					745	3,641								
Cash flows from operating activities	62,791	62,125	61,989	59,998	62,149	55,407	48,579	42,887	33,444	40,987	39,535	37,559	25,177	25,724	26,919	19,348	18,098	32,966	24,525	27,190
Net decrease (increase) in time deposits													(168)	(5,468)	700	512	1,740	4,413	410	(2,734)
Payments into time deposits	(106,435)	(77,652)	(63,711)	(55,466)	(24,789)	(23,037)	(24,928)	(18,393)	(9,689)	(3,531)	(7,376)	(7,369)								
Proceeds from withdrawal of time deposits	108,154	67,373	55,970	36,976	20,297	21,947	19,688	14,749	8,445	4,004	8,306	9,960								
Purchase of non-current assets	(20,585)	(29,384)	(22,332)	(24,772)	(30,772)	(45,146)	(43,198)	(34,332)	(20,704)	(22,165)	(20,429)	(28,078)	(25,485)	(16,868)	(13,454)	(8,377)	(7,752)	(10,405)	(8,477)	(8,971)
Proceeds from sales of non-current assets	454	406	269	605	667	1,217	(526)	(524)	(525)	890	3,922	1,207	1,339	2,482	1,585	646	1,703	916	529	2,627
Purchase of investment securities	(15)	(916)	(1,143)	(1,635)	(2,346)	(4,107)	(3,772)	(8,677)	(6,525)	(857)	(3,155)	(232)	(9,893)	(4,628)	(7,647)	(14,251)	(5,301)	(2,330)	(161)	(138)
Proceeds from sales of investment securities	4,079	4,439	1,800	62	44	5	0	365	3				35	715	188	9	22	20	1,904	641
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(345)	(1,089)			-	(213)	(79)	(22)	(82)	(159)	(34)	(556)	(10)	(362)	(254)		302	(225)	(412)	(373)
Purchase of shares of subsidiaries											(215)	(260)	(40)	(59)	(35)	(6)	(175)	(63)	(42)	(1,352)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation					24															
Payments of loans receivable						(2)	(13)	(56)	(126)	(40)	(187)	(135)	(207)	(671)	(330)	(179)	(788)	(214)	(348)	(503)
Collection of loans receivable						90	111	200	154	272	334	321	153	350	157	302	246	314	956	1,564
Others	(1,367)	(188)	(1,138)	(756)	(564)	(820)	(139)	(444)	(489)	(38)	(1,136)	114	(130)	(428)	(52)	(76)	339	277	68	16
Cash flows from investing activities	(16,060)	(37,012)	(30,285)	(44,986)	(37,438)	(50,066)	(49,945)	(43,550)	(28,295)	(21,625)	(19,970)	(25,029)	(34,408)	(24,939)	(19,142)	(21,418)	(9,662)	(7,295)	(5,571)	(9,224)
Net increase (decrease) in short-term loans payable	(7,317)	(7,135)	668	5,782	(1,198)	5,596	14,320	11,464	1,928	(1,699)	(32,315)	7,485	20,290	(369)	(3,070)	(564)	(2,334)	(1,653)	(1,766)	(5,855)
Proceeds from long-term loans payable		40,000	30,000		5,521	4,609	71,500				40,060	871	4,055	1,000	966	399	13	388	107	1,767
Repayments of long-term loans payable	(5,731)	(45,790)	(5,644)	(8,465)	(8,333)	(2,938)	(40,710)	(660)	(856)	(1,135)	(1,777)	(1,334)	(1,220)	(772)	(1,546)	(3,327)	(1,055)	(972)	(951)	(1,553)
Repayments of lease obligations	(4,216)	(2,182)	(2,421)	(2,723)	(2,589)	(2,804)	(2,928)	(3,722)	(4,431)	(5,514)	(5,519)	(5,725)								
Purchase of treasury stock	(2)	(5)	(36,005)	(2)	(5)	(8)	(33,001)	(6)	(1)	(36)	(7)	(14)	(4,796)	(15)	(21)	(206)	(2,043)			
Proceeds from sales of treasury stock	114	385		549	301	195	355	1,413	580		1,571	487					226	40	61	689
Proceeds from share issuance to minority shareholders													550	1,879	177					
Proceeds from issuance of new share of subsidiaries																				390
Cash dividends paid	(7,520)	(5,923)	(5,450)	(6,766)	(6,182)	(4,042)	(3,959)	(3,873)	(3,944)	(3,433)	(3,428)	(3,872)	(3,110)	(2,789)	(3,051)	(2,616)	(2,626)	(2,637)	(2,638)	(2,638)
Dividends paid to non-controlling interests	(1,566)	(1,840)	(1,932)	(2,235)	(2,528)	(2,242)	(2,070)	(4,229)	(2,557)	(593)	(1,326)	(1,105)	(1,276)	(1,011)	(803)	(610)	(610)	(125)	(852)	(266)
Others	609	(489)	(1,183)	114	(9)								(5)	(5)	389	58	54	(328)	(102)	6
Cash flows from financing activities	(25,631)	(22,980)	(21,969)	(13,749)	(15,024)	(1,634)	3,505	384	(9,281)	(12,413)	(2,743)	(3,208)	14,486	(2,073)	(6,959)	(6,867)	(8,375)	(5,289)	(6,142)	(7,459)
Effect of exchange rate change on cash and cash equivalents	290	(4,896)	1,070	(7,931)	(11,289)	4,277	10,710	7,493	(6,723)	(4,444)	3,675	(21,551)	(1,524)	988	4,336	(565)	(2,802)	(3,736)	370	582
Net increase (decrease) in cash and cash equivalents	21,389	(2,764)	10,805	(6,668)	(1,603)	7,983	12,850	7,214	(10,855)	2,504	20,497	(12,229)	3,731	(299)	5,153	(9,503)	(2,741)	16,644	13,181	11,089
Cash and cash equivalents at beginning of period	103,171	105,936	95,130	101,799	103,402	95,623	82,773	75,559	86,550	83,190	62,665	74,894	70,999	71,299	66,145	75,648	78,390	61,746	34,685	24,406
Increase (decrease) in cash and cash equivalents resulting from newly / excluded consolidated subsidiary													164						13,696	(810)
Increase in cash and cash equivalents resulting from merger								-	36										182	
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries											27									
Increase (Decrease) in cash and cash equivalents resulting from change of scope of consolidation					-	(204)		-	(172)	856										
Cash and cash equivalents at end of period	124,561	103,171	105,936	95,130	101,799	103,402	95,623	82,773	75,559	86,550	83,190	62,665	74,894	70,999	71,299	66,145	75,648	78,390	61,746	34,685

4. (1)Segment Information

(Millions of yen)

			FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Food and beverage sales	Japan	Net sales	209,380	214,957	210,022	204,130	198,959	197,250	200,471	191,849	188,040	189,778	180,469									
		Operating expenses	191,171	198,526	192,993	190,317	189,424	185,628	190,688	182,302	178,177	178,768	173,058									
		Operating profit	18,209	16,431	17,029	13,813	9,534	11,622	9,783	9,547	9,863	11,009	7,411									
	The Americas	Net sales	48,746	48,907	50,158	45,252	52,736	54,643	49,247	38,822	39,039	37,585	34,595									
		Operating expenses	36,386	37,070	38,879	34,928	39,957	41,845	37,792	30,155	30,242	29,286	26,932									
		Operating profit	12,360	11,837	11,279	10,323	12,778	12,798	11,454	8,667	8,797	8,298	7,662									
	Asia and Oceania	Net sales	122,317	120,784	109,852	93,364	97,121	79,176	60,986	41,250	31,953	25,477	22,475									
		Operating expenses	90,464	85,628	79,758	68,056	70,141	58,780	44,232	31,654	26,426	21,375	18,191									
		Operating profit	31,853	35,156	30,093	25,307	26,980	20,396	16,753	9,595	5,526	4,101	4,284									
	Europe	Net sales	7,940	8,673	8,342	7,800	8,621	8,891	8,632	7,472	8,002	8,608	9,671									
		Operating expenses	7,608	8,154	7,677	7,308	8,002	9,074	8,971	7,191	7,852	8,037	9,087									
		Operating profit	332	518	664	491	618	(182)	(339)	281	150	570	584									
	Pharmaceuticals	Net sales	19,670	21,696	25,661	27,836	34,813	32,560	35,324	37,072	39,373	38,878	35,079									
		Operating expenses	20,481	23,499	24,339	24,946	29,452	26,717	26,773	28,090	29,228	28,635	24,453									
		Operating profit	(811)	(1,803)	1,322	2,890	5,361	5,842	8,550	8,982	10,145	10,243	10,625									
	Others	Net sales	22,911	22,447	20,778	19,951	20,315	17,789	18,042	17,436	18,581	17,197	14,246									
		Operating expenses	20,862	21,266	19,828	19,047	18,909	17,119	16,716	16,729	17,954	17,866	14,242									
		Operating profit	2,049	1,180	950	904	1,406	669	1,326	706	627	(668)	3									
Total		Net sales	430,968	437,466	424,815	398,336	412,568	390,312	372,704	333,904	324,990	317,526	296,537									
		Operating expenses	366,975	374,145	363,476	344,604	355,888	339,165	325,175	296,123	289,880	283,970	265,965									
		Operating profit	63,993	63,320	61,339	53,731	56,680	51,147	47,529	37,780	35,110	33,555	30,571									
Adjustment		Net sales	(24,964)	(30,449)	(23,246)	(20,028)	(22,156)	(22,332)	(22,382)	(14,711)	(12,437)	(11,582)	(5,858)									
		Operating expenses	(6,646)	(12,974)	(5,370)	(3,578)	(5,533)	(6,083)	(6,879)	0	1,855	1,572	5,721									
		Operating profit	(18,318)	(17,474)	(17,876)	(16,449)	(16,623)	(16,249)	(15,503)	(14,712)	(14,293)	(13,154)	(11,580)									
Consolidated		Net sales	406,004	407,017	401,569	378,307	390,412	367,980	350,322	319,193	312,552	305,944	290,678									
		Operating expenses	360,328	361,171	358,106	341,026	350,355	333,082	318,296	296,124	291,735	285,542	271,687									
		Operating profit	45,675	45,846	43,463	37,281	40,057	34,898	32,026	23,068	20,817	20,401	18,990									

※ We applicated "Management approrch" from FY2009

4. (2) Sales to foreign customers

(Millions of yen)

	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Japan	224,499	226,360	231,088	229,592	229,859	222,074	229,483	229,920	229,417	230,910										
The Americas	48,756	48,921	50,177	45,270	52,769	54,674	49,247	38,822	39,039	37,655										
Asia and Oceania	124,806	123,062	111,960	95,466	99,102	82,033	62,595	42,521	34,339											
Europe	7,940	8,673	8,342	7,977	8,681	9,198	8,995	7,928	9,756											
Others										37,377										
Total	406,004	407,017	401,569	378,307	390,412	367,980	350,322	319,193	312,552	305,944										

※ Breakdown of net sales based on customer location before FY2009 is disclosed as overseas net sales .

5. Major Selling Expenses

(Millions of yen)

	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Advertising expenses	17,553	18,011	18,383	17,279	14,302	12,805	12,341	10,842	11,678	11,343	12,147	14,664	4,512	3,108	3,722	3,769	4,088	4,355	3,715	4,013
Broadcasting advertising expenses													11,697	10,275	9,759	8,437	7,318	5,775	5,941	5,688
Promotion expenses	7,734	9,328	9,574	9,086	10,500	8,215	8,610	7,724	7,483	8,200	6,412	6,424	7,350	6,605	7,489	6,015	6,419	6,139	7,358	7,033
Freight expenses	14,134	13,827	13,327	12,050	12,212	11,489	11,079	9,913	9,718	9,987	9,597	9,990	9,595	9,079	8,483	8,118	8,295	8,459	8,610	8,500
Sales commission	25,877	24,894	24,528	23,383	22,299	20,100	19,499	18,479	17,207	16,865	15,361	13,708	16,762	12,962	13,497	12,531				
Provision of allowance for doubtful accounts											31	127	104	85	204	75	36	219	47	12

(Reference)	Total Selling Expences	90,023	91,230	90,070	84,667	83,260	76,240	73,322	67,402	66,689	66,749	63,342	63,595	69,969	58,640	59,859	53,740	50,163	47,593	45,634	43,441
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6. Major General and administrative expenses

(Millions of yen)

	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Salaries and allowance	43,997	42,183	40,018	37,117	37,901	35,207	33,035	29,942	29,283	28,839	27,192	26,083	27,918	23,883	22,170	21,151	20,483	20,362	19,935	20,617
Provision for bonuses	3,837	3,974	3,825	3,620	3,510	3,134	3,033	3,016	2,897	2,870	2,874	2,892	2,663	2,193	2,131	2,074	1,956	1,982	1,956	1,925
Provision for directors' bonuses													168	184						
Retirement benefit expenses	2,475	2,212	2,789	3,063	2,276	2,782	2,768	3,048	3,078	3,350	3,259	3,005	2,723	2,165	2,569	2,659	2,989	2,874	3,195	1,189
Provision for directors' retirement benefits							141	155	80	130	70	78	190	136	122	242	112	107	107	103
Depreciation	4,966	4,844	4,579	4,495	5,237	5,302	5,205	5,214	4,969	4,997	4,898	4,751	4,321	3,590	3,071	2,808	2,619	2,693	2,320	2,145
Research and development expenses	8,931	10,534	10,171	10,511	12,640	12,097	11,127	10,720	12,371	11,440	9,581	9,195	8,904	6,721	6,945	6,743	6,261	5,607	4,983	4,499

(Reference) Total General and Administrative Expences	98,926	98,834	96,396	92,385	95,483	91,851	88,642	81,177	82,525	80,389	75,241	74,518	76,722	65,468	62,967	64,999	63,593	61,523	60,140	58,910
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7. Overseas Companies Dairy Products sales(Bottles sold per day)

(Thousands of bottles / day)

	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Taiwan ※	673	731	751	801	814	836	892	933	890	856	834	781	991	1,391	1,379	1,300	1,391	1,345	1,534	1,859
Hong Kong	513	542	528	549	605	637	581	540	481	417	576	535	505	435	427	396	378	399	439	446
Thailand ※	2,185	2,292	2,211	2,183	2,127	2,050	2,035	2,146	2,234	2,591	2,226	1,903	1,902	1,881	1,868	1,875	1,771	1,591	1,585	1,578
Korea ※	3,092	3,239	3,573	3,604	3,707	3,816	4,286	4,170	4,001	4,049	4,176	4,258	4,736	4,890	4,795	4,995	5,153	5,191	5,102	5,151
Philippines ※	3,196	3,088	2,762	2,449	2,139	1,877	1,594	1,502	1,295	1,220	1,299	1,217	1,003	948	933	951	742	647	539	429
Singapore	224	228	229	242	250	237	224	215	194	191	183	166	158	140	138	134	141	129	125	125
Indonesia	6,366	5,831	5,294	5,051	4,335	3,824	3,175	2,744	2,253	1,767	1,407	1,102	1,006	1,053	1,015	901	796	742	496	334
Australia	252	245	245	237	232	219	200	214	207	188	184	176	166	158	161	167	166	150	124	87
Malaysia	350	345	330	329	304	272	238	225	194	162	170	144	110	76	52	27				
Vietnam	529	377	275	215	195	179	150	108	68	39	20	11	1							
India	238	217	186	157	144	128	102	74	48	30	14	6								
Middle East	18	16	11																	
Myanma	5																			
Guangzhou	2,916	2,856	2,660	2,307	2,180	2,099	1,572	1,378	1,235	904	747	583	439	292	240	186	161	59		
Shanghai	559	617	651	582	545	529	497	413	311	244	252	194	146	109	87	63	29			
Beijing	426	425	413	342	315	291	263	210	167	129	101	71	49	12						
China	3,709	3,628	3,279	2,594	2,246	1,917	1,469	911	595	349	186	97	29							
China total	7,609	7,526	7,003	5,825	5,286	4,836	3,801	2,911	2,309	1,626	1,287	944	663	413	327	249	189	59		
Asia and Oceania total	25,249	24,676	23,398	21,642	20,139	18,909	17,279	15,781	14,174	13,135	12,377	11,243	11,241	11,386	11,095	10,995	10,726	10,254	9,944	10,009
Brazil	1,552	1,658	1,817	1,936	2,031	2,073	1,960	1,847	1,706	1,573	1,444	1,377	1,255	1,185	1,119	1,035	1,336	1,589	1,788	2,005
Mexico	3,832	3,820	3,678	3,560	3,497	3,392	3,359	3,337	3,309	3,177	3,128	3,102	2,968	2,623	2,376	2,172	2,157	2,075	1,913	1,753
Argentina								14	20	26	36	37	41	39	43	47	44	31	29	16
USA	378	342	294	256	229	198	182	162	125	107	89	63	44	34	16					
The Americas total	5,763	5,820	5,789	5,751	5,757	5,662	5,501	5,361	5,160	4,884	4,696	4,580	4,308	3,882	3,554	3,254	3,537	3,694	3,730	3,775
Netherlands	160	170	173	171	167	173	188	210	220	216	206	241	323	274	219	149	132	120	111	120
Belgium	78	77	76	69	64	66	64	68	76	81	80	90	96	84	89	89	83	92	88	93
United Kingdom	194	199	198	190	185	185	194	219	203	226	228	237	242	249	285	290	255	215	190	198
Germany	75	80	81	83	75	78	83	87	105	119	127	151	152	163	159	122	106	116	138	152
Austria	10	12	12	11	12	13	15	15	17	20	20	22	21	13	0					
Italy	95	98	95	87	82	81	82	77	64	44	36	27	13							
Europe total	613	636	635	611	585	597	626	676	686	706	697	769	847	784	752	650	576	543	527	562
Total	31,624	31,133	29,823	28,004	26,481	25,168	23,407	21,817	20,021	18,725	17,770	16,592	16,397	16,051	15,401	14,899	14,839	14,491	14,201	14,346

※Shaded part for equity method.

※Shanghai: Sales volume in Shanghai in FY2004 and FY2003 is mentioned the sales in Shanghai branch in Guangzhou Yakult .