Canon

Canon Electronics Inc.

Annual Report 2019(Unaudited)

Consolidated Financial Highlights

Millions of yen (Amounts less than one million yen are truncated)

(Amounts less than one million yen are truncate						
	FY2018	FY2019				
	(from January 1, 2018	(from January 1, 2019				
	to December 31, 2018)	to December 31, 2019)				
Net sales						
Component	51,075	48,366				
Electronic Information Appliance	29,488	29,930				
Other	10,203	10,861				
Total	90,767	89,158				
Profit attributable to owners of parent	7,106	6,116				

	FY2018 (from January 1, 2018 to December 31, 2018)	FY2019 (from January 1, 2019 to December 31, 2019)
Basic earnings per share	174.12 yen	149.82yen
Diluted earnings per share	_	_

Millions of yen

(Amounts less than one million yen are truncated)

	As of December 31, 2018	As of December 31, 2019
Total assets	112,997	115,237
Net assets	91,591	95,348

Consolidated Balance Sheets

Current assets 19,043 21,282 Cash and deposits 19,043 21,282 Notes and accounts receivable - trade 23,328 23,144 Lease investment assets 270 654 Merchandise and finished goods 1,292 1,276 Work in process 4,099 4,216 Raw materials and supplies 103 177 Short-term loans receivable 25,000 23,000 Other 1,797 1,918 Allowance for doubtful accounts - A0 Total current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 31,988 32,602 Property, plant and equipment 31,988 32,602 Buildings and structures 31,988 32,602 Accumulated depreciation A21,063 A21,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles, net 2,012 2,252 Machinery, equipment and vehicles, net 2,491 3,003 <		(Amounts less that	n one million yen are truncated)
Current assets 19,043 21,282 Cash and deposits 19,043 21,282 Notes and accounts receivable - trade 23,328 23,144 Lease investment assets 270 654 Merchandise and finished goods 1,292 1,276 Work in process 4,099 4,216 Raw materials and supplies 103 177 Short-term loans receivable 25,000 23,000 Other 1,797 1,918 Allowance for doubtful accounts - A0 Total current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 31,988 32,602 Property, plant and equipment 31,988 32,602 Buildings and structures 31,988 32,602 Accumulated depreciation A21,063 A21,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles, net 2,012 2,252 Machinery, equipment and vehicles, net 2,491 3,003 <		As of December 31, 2018	As of December 31, 2019
Cash and deposits 19,043 21,282 Notes and accounts receivable - trade 23,328 23,146 Lease investment assets 270 654 Merchandise and finished goods 1,292 1,270 Work in process 4,099 4,216 Raw materials and supplies 103 177 Short-term loans receivable 25,000 23,000 Other 1,797 1,918 Allowance for doubtful accounts - ACC Total current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 31,988 32,602 Non-current assets 31,988 32,602 Accumulated depreciation 421,063 421,846 Buildings and structures 31,988 32,602 Accumulated depreciation 419,521 419,623 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation 415,611 18,199 <	Assets		
Notes and accounts receivable - trade 23,328 23,140 Lease investment assets 270 654 Merchandise and finished goods 1,292 1,270 Work in process 4,099 4,216 Raw materials and supplies 103 1,77 Short-term loans receivable 25,000 23,000 Other 1,797 1,918 Allowance for doubtful accounts - AC Total current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 31,988 32,602 Property, plant and equipment 31,988 32,602 Buildings and structures 31,988 32,602 Accumulated depreciation 421,063 421,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation 415,519 415,199 <td>Current assets</td> <td></td> <td></td>	Current assets		
Lease investment assets 270 654 Merchandise and finished goods 1,292 1,270 Work in process 4,099 4,218 Raw materials and supplies 103 177 Short-term loans receivable 25,000 23,000 Other 1,797 1,918 Allowance for doubtful accounts - Δ0 Total current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 31,988 32,602 Non-current assets 31,988 32,602 Non-current assets 31,988 32,602 Non-current assets 31,988 32,602 Accumulated depreciation Δ21,663 Δ21,843 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles, net 2,012 2,626 Accumulated depreciation Δ15,519 Δ15,199 Tools, furniture and fixtures, net 3,091 3,001 Leased assets 6 3 Accumulated dep	Cash and deposits	19,043	21,282
Merchandise and finished goods 1,292 1,270 Work in process 4,099 4,216 Raw materials and supplies 103 177 Short-term loans receivable 25,000 23,000 Other 1,797 1,918 Allowance for doubtful accounts - Δ0 Total current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 31,988 32,602 Property, plant and equipment 31,988 32,602 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation 419,521 419,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation Δ15,519 Δ15,198 Leased assets 6 30,001 Leased assets, net 2 15 Construction in progress 621 1,003	Notes and accounts receivable - trade	23,328	23,140
Work in process 4,099 4,216 Raw materials and supplies 103 177 Short-term loans receivable 25,000 23,000 Other 1,797 1,918 Allowance for doubtful accounts - AC Total current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 31,988 32,602 Property, plant and equipment 31,988 32,602 Accumulated depreciation A21,063 A21,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation A19,521 A19,623 Machinery, equipment and vehicles, net 18,611 18,192 Accumulated depreciation A15,519 A15,198 Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation A15,519 A15,198 Leased assets 6 30 Accumulated depreciation A4 A15 <	Lease investment assets	270	654
Raw materials and supplies 103 1777 Short-term loans receivable 25,000 23,000 Other 1,797 1,918 Allowance for doubtful accounts - AC Total current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 31,988 32,602 Property, plant and equipment 21,063 A21,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles 22,012 22,622 Accumulated depreciation A19,521 A19,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation 415,519 45,198 Leased assets 6 33 Tools, furniture and fixtures, net 3,091 3,001 Leased assets, net 2 15 Construction in progress 61 1,003 Total property, plant and equipment 32,226 33,686	Merchandise and finished goods	1,292	1,270
Short-term loans receivable 25,000 23,000 Other 1,797 1,918 Allowance for doubtful accounts - AC Total current assets 74,934 75,660 Non-current assets - AC Property, plant and equipment 8 31,988 32,602 Buildings and structures 31,988 32,602 A21,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation A19,521 A19,623 A19,623 A19,623 Machinery, equipment and vehicles, net 2,491 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003 3,003	Work in process	4,099	4,216
Other 1,797 1,918 Allowance for doubtful accounts - AC Total current assets 74,934 75,660 Non-current assets 74,934 75,660 Non-current assets 74,934 75,660 Property, plant and equipment 31,988 32,602 Buildings and structures 31,988 32,602 Accumulated depreciation A21,063 A21,846 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation A19,521 A19,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,198 Accumulated depreciation A15,519 A15,198 Tools, furniture and fixtures, net 3,091 3,001 Laased assets 6 30 Accumulated depreciation A4 A15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686	Raw materials and supplies	103	177
Allowance for doubtful accounts - AC	Short-term loans receivable	25,000	23,000
Total current assets 74,934 75,660 Non-current assets Property, plant and equipment 31,988 32,602 Buildings and structures Δ21,063 Δ21,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation Δ19,521 Δ19,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation Δ15,519 Δ15,198 Tools, furniture and fixtures, net 3,091 3,001 Leased assets 6 3,00 Leased assets 6 3,00 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Investments and other assets 1,589 1,696 Investments and other assets 2,150 1,550 Other 674 748 Allowance for doubtful a	Other	1,797	1,918
Non-current assets Property, plant and equipment 31,988 32,602 Accumulated depreciation Δ21,063 Δ21,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation Δ19,521 Δ19,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,195 Accumulated depreciation Δ15,519 Δ15,198 Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,907 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Investments and other assets 1,589 1,696 Investments and other assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0	Allowance for doubtful accounts		Δ0
Property, plant and equipment 31,988 32,602 Accumulated depreciation Δ21,063 Δ21,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation Δ19,521 Δ19,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,198 Accumulated depreciation Δ15,519 Δ15,198 Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,907 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Investments and other assets 1,589 1,696 Investments securities 1,589 1,590 Investments and other assets 2,150 1,550 Other 674 748	Total current assets	74,934	75,660
Buildings and structures 31,988 32,602 Accumulated depreciation Δ21,063 Δ21,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation Δ19,521 Δ19,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation Δ15,519 Δ15,198 Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,907 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Investments and other assets 1,589 1,589 Investment securities 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748	Non-current assets		
Accumulated depreciation Δ21,063 Δ21,846 Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation Δ19,521 Δ19,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,198 Accumulated depreciation Δ15,519 Δ15,198 Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,907 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Investments and other assets 1,589 1,696 Investments and other assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 <t< td=""><td>Property, plant and equipment</td><td></td><td></td></t<>	Property, plant and equipment		
Buildings and structures, net 10,925 10,755 Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation Δ19,521 Δ19,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation Δ15,519 Δ15,198 Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,904 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intengible assets 1,589 1,696 Investments and other assets 1,421 1,895 Investment securities 2,150 1,550 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total inv	Buildings and structures	31,988	32,602
Machinery, equipment and vehicles 22,012 22,626 Accumulated depreciation A19,521 A19,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation A15,519 A15,198 Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,907 Leased assets 6 30 Accumulated depreciation A4 A15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Investments and other assets 1,589 1,696 Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts A0 A0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Accumulated depreciation	Δ21,063	△21,846
Accumulated depreciation Δ19,521 Δ19,623 Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation Δ15,519 Δ15,198 Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,907 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Buildings and structures, net	10,925	10,755
Machinery, equipment and vehicles, net 2,491 3,003 Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation Δ15,519 Δ15,198 Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,997 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Investment securities 1,421 1,895 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Machinery, equipment and vehicles	22,012	22,626
Tools, furniture and fixtures 18,611 18,199 Accumulated depreciation Δ15,519 Δ15,198 Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,997 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Accumulated depreciation	∆19,521	△19,623
Accumulated depreciation Δ15,519 Δ15,198 Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,907 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Machinery, equipment and vehicles, net	2,491	3,003
Tools, furniture and fixtures, net 3,091 3,001 Land 15,094 15,907 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Tools, furniture and fixtures	18,611	18,199
Land 15,094 15,997 Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Accumulated depreciation	△15,519	△15,198
Leased assets 6 30 Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Tools, furniture and fixtures, net	3,091	3,001
Accumulated depreciation Δ4 Δ15 Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Land	15,094	15,907
Leased assets, net 2 15 Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Leased assets	6	30
Construction in progress 621 1,003 Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Accumulated depreciation	Δ4	△15
Total property, plant and equipment 32,226 33,686 Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Leased assets, net	2	15
Intangible assets 1,589 1,696 Investments and other assets 1,421 1,895 Investment securities 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Construction in progress	621	1,003
Investments and other assets 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Total property, plant and equipment	32,226	33,686
Investment securities 1,421 1,895 Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Intangible assets	1,589	1,696
Deferred tax assets 2,150 1,550 Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Investments and other assets		
Other 674 748 Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Investment securities	1,421	1,895
Allowance for doubtful accounts Δ0 Δ0 Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Deferred tax assets	2,150	1,550
Total investments and other assets 4,246 4,194 Total non-current assets 38,062 39,577	Other	674	748
Total non-current assets 38,062 39,577	Allowance for doubtful accounts		Δ0
	Total investments and other assets	4,246	4,194
Total assets 112,997 115,237	Total non-current assets	38,062	39,577
	Total assets	112,997	115,237

Consolidated Balance Sheets

	As of December 31, 2018	As of December 31, 2019
Liabilities	· ·	<u> </u>
Current liabilities		
Accounts payable - trade	11,473	10,637
Electronically recorded obligations - operating	544	563
Lease obligations	92	212
Accrued expenses	1,384	1,335
Income taxes payable	1,436	1,081
Provision for bonuses	378	488
Provision for bonuses for directors (and other officers)	29	26
Provision for loss on order received	264	23
Other	1,402	2,335
Total current liabilities	17,008	16,707
Non-current liabilities		_
Provision for retirement benefits for directors (and other officers)	221	221
Retirement benefit liability	3,970	2,480
Deferred tax liabilities	30	24
Other	175	455
Total non-current liabilities	4,398	3,181
Total liabilities	21,406	19,889
Net assets		
Shareholders' equity		
Capital stock	4,969	4,969
Capital surplus	9,602	9,602
Retained earnings	80,361	83,185
Treasury shares	∆2,582	△2,547
Total shareholders' equity	92,350	95,210
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	262	352
Foreign currency translation adjustment	413	337
Remeasurements of defined benefit plans	∆2,858	△1,718
Total accumulated other comprehensive income	∆2,181	△1,028
Non-controlling interests	1,421	1,166
Total net assets	91,591	95,348
Total liabilities and net assets	112,997	115,237

Consolidated Statements of Income

	(Amounts less than one million yen are true				
	FY2018	FY2019			
	(from January 1, 2018	(from January 1, 2019			
	to December 31, 2018)	to December 31, 2019)			
Net sales	90,767	89,158			
Cost of sales	70,345	70,291			
Gross profit	20,422	18,866			
Selling, general and administrative expenses	10,916	10,785			
Operating profit	9,505	8,081			
Non-operating income					
Interest and dividend income	78	92			
Subsidy income	26	16			
Other	51	36			
Total non-operating income	155	144			
Non-operating expenses					
Foreign exchange losses	152	143			
Other	6	9			
Total non-operating expenses	159	152			
Ordinary profit	9,502	8,073			
Extraordinary income					
Gain on sales of non-current assets	16	13			
Gain on sales of shares of subsidiaries	75	-			
Gain on sales of investment securities	8	0			
Total extraordinary income	100	13			
Extraordinary losses					
Loss on sales and retirement of non-current assets	15	11			
Special retirement expenses		109			
Total extraordinary losses	15	120			
Profit before income taxes	9,587	7,965			
Income taxes - current	2,373	2,023			
Income taxes - deferred	172	80			
Total income taxes	2,546	2,104			
Profit	7,041	5,861			
Loss attributable to non-controlling interests	∆65	∆255			
Profit attributable to owners of parent	7,106	6,116			
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Consolidated Statements of Comprehensive Income

	(Amounts less than of	le million yen are truncateu)
	FY2018 (from January 1, 2018 to December 31, 2018)	FY2019 (from January 1, 2019 to December 31, 2019)
Profit	7,041	5,861
Other comprehensive income		
Valuation difference on available-for-sale securities	∆85	89
Foreign currency translation adjustment	∆110	△76
Remeasurements of defined benefit plans, net of tax	Δ1,338	1,139
Total other comprehensive income	△1,533	1,152
Comprehensive income	5,507	7,014
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,573	7,269
Comprehensive income attributable to non-controlling interests	△65	△255

Consolidated Statements of Shareholders' Equity

FY2018 (from January 1, 2018 to December 31, 2018)

		Shareholders' Equity						
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of current period	4,969	9,595	76,519	△2,580	88,503			
Changes of items during period								
Dividends of surplus			△3,265		△3,265			
Profit attributable to owners of parent			7,106		7,106			
Purchase of treasury shares				△1	△1			
Capital increase of consolidated subsidiaries		7			7			
Net changes of items other than shareholders' equity					_			
Total changes of items during period	_	7	3,841	△1	3,847			
Balance at end of current period	4,969	9,602	80,361	△2,582	92,350			

	Accun	Accumulated other comprehensive income				
	Valuation difference on available-for- sale securities	Foreign currency translation adjustment	Remeasurem ents of defined benefit plans	Total accumulated other comprehensiv e income	Non- controlling interests	Total net assets
Balance at beginning of current period	348	524	△1,520	△648	129	87,985
Changes of items during period						
Dividends of surplus				_		△3,265
Profit attributable to owners of parent				_		7,106
Purchase of treasury shares				_		△1
Capital increase of consolidated subsidiaries				_		7
Net changes of items other than shareholders' equity	△85	△110	△1,338	△1,533	1,292	△241
Total changes of items during period	△85	△110	△1,338	△1,533	1,292	3,605
Balance at end of current period	262	413	△2,858	△2,181	1,421	91,591

Consolidated Statements of Shareholders' Equity

FY2019 (from January 1, 2019 to December 31, 2019)

	(Amounts less than one million yen are truncated)						
	Shareholders' Equity						
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of current period	4,969	9,602	80,361	Δ2,582	92,350		
Cumulative effects of changes in accounting policies			∆24		∆24		
Restated balance	4,969	9,602	80,336	∆2,582	92,326		
Changes of items during period							
Dividends of surplus			∆3,265		∆3,265		
Profit attributable to owners of parent			6,116		6,116		
Purchase of treasury shares				Δ0	Δ0		
Disposal of treasury shares		Δ1		35	34		
Transfer to capital surplus from retained earnings		1	Δ1		_		
Net changes of items other than shareholders' equity							
Total changes of items during period	_	Δ0	2,849	35	2,884		
Balance at end of current period	4,969	9,602	83,185	∆2,547	95,210		

	Accun	nulated other co	ncome			
	Valuation difference on available-for- sale securities	Foreign currency translation adjustment	Remeasurem ents of defined benefit plans	Total accumulated other comprehensiv e income	Non- controlling interests	Total net assets
Balance at beginning of current period	262	413	△2,858	△2,181	1,421	91,591
Cumulative effects of changes in accounting policies				_		∆24
Restated balance	262	413	△2,858	∆2,181	1,421	91,566
Changes of items during period						
Dividends of surplus				_		∆3,265
Purchase of treasury shares				_		Δ0
Disposal of treasury shares				_		34
Transfer to capital surplus from retained earnings				_		_
Net changes of items other than shareholders' equity	89	Δ76	1,139	1,152	∆255	897
Total changes of items during period	89	Δ76	1,139	1,152	∆255	3,781
Balance at end of current period	352	337	∆1,718	Δ1,028	1,166	95,348

Consolidated Statements of Cash Flows

Millions of yen (Amounts less than one million yen are truncated) FY2018 FY2019 (from January 1, 2018 to December 31, 2018) (from January 1, 2019 to December 31, 2019) Cash flows from operating activities Profit before income taxes 9,587 7,965 Depreciation 2,751 2,530 Increase (decrease) in provision for bonuses 26 110 Increase (decrease) in provision for bonuses for directors (and other officers) Δ3 Δ3 Increase (decrease) in provision for loss on order received 253 ∆241 Increase (decrease) in retirement benefit liability ∆1,084 △637 Interest and dividend income Δ78 Δ92 Loss (gain) on sales and retirement of property, plant and equipment Δ0 Δ1 Loss (gain) on sales and valuation of investment securities Δ8 Δ0 Loss (gain) on sales of shares of subsidiaries ∆75 Decrease (increase) in notes and accounts receivable - trade 166 17 Decrease (increase) in inventories ∆1,410 Δ169 Increase (decrease) in notes and accounts payable - trade ∆912 ∆803 Other, net 1,481 192 Subtotal 9,254 10,306 Interest and dividend income received 77 92 △2,350 Income taxes paid △2,139 Net cash provided by (used in) operating activities 7,192 8,048 Cash flows from investing activities Purchase of property, plant and equipment △2,770 ∆3,792 Proceeds from sales of property, plant and equipment 46 14 Purchase of intangible assets Δ327 ∆357 Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation 104 Purchase of investment securities △502 ∆347 Proceeds from sales of investment securities 8 △10,000 Payments of loans receivable ∆3,000 Collection of loans receivable 735 5,000 Other, net 144 △170 Net cash provided by (used in) investing activities △12,560 △2,652 Cash flows from financing activities Cash dividends paid ∆3,269 ∆3,264 Proceeds from share issuance to non-controlling shareholders 1.365 Other, net 35 Δ1 Net cash provided by (used in) financing activities △1,905 ∆3,229 Effect of exchange rate change on cash and cash equivalents ∆86 Δ7 2,158 Net increase (decrease) in cash and cash equivalents △7,360 Cash and cash equivalents at beginning of period 26,134 18,773 Cash and cash equivalents at end of period 18,773 20,932