

August 5, 2021

GS Yuasa Corporation
Consolidated Earnings Report for the
Three Months ended June 30, 2021
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange Securities code: 6674
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Scheduled dates
 Filing of statutory quarterly financial report (*Shihanki hokokusho*): August 5, 2021
 Dividend payout: –

Supplementary materials to quarterly earnings report available: Yes
 Quarterly earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months ended June 30, 2021 (April 1, 2021 to June 30, 2021)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three Months ended June 30, 2021	95,458	25.0	3,210	220.3	4,268	151.1	2,681	–
Three Months ended June 30, 2020	76,376	(15.2)	1,002	(50.9)	1,699	(40.9)	(27)	–

Note: Comprehensive income: Three Months ended June 30, 2021: ¥4,426 million, 89.5%
 Three Months ended June 30, 2020: ¥2,335 million, –%

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three Months ended June 30, 2021	33.27	–
Three Months ended June 30, 2020	(0.34)	–

Reference: Operating profit before amortization of goodwill:

Three Months ended June 30, 2021: ¥3,775 million, 140.9%
 Three Months ended June 30, 2020: ¥1,567 million, -39.8%

The Company uses “operating profit before amortization of goodwill” as an important indicator for management.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of June 30, 2021	434,670	233,225	46.1
As of March 31, 2021	431,913	234,570	46.8

Reference: Total equity: As of June 30, 2021: ¥200,405 million
 As of March 31, 2021: ¥202,245 million

2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2021	–	0.00	–	50.00	50.00
Year ending March 31, 2022	–				
Year ending March 31, 2022 (forecast)		15.00	–	35.00	50.00

Note: No revision has been made to the latest dividends forecast.

3. Earnings Forecast for the Year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
	Six months ending September 30, 2021	200,000	16.1	6,500	22.8	7,500	15.4	3,000	–
Year ending March 31, 2022	430,000	11.3	24,000	(3.3)	26,000	(4.7)	12,000	4.8	148.66

Note: No revision has been made to the latest earnings forecast.

***Notes**

- (1) Changes affecting the status of material subsidiaries (scope of consolidation): None
- (2) Use of accounting procedures specific to preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
 - 1) Changes in accordance with revisions to accounting and other standards: Yes
 - 2) Changes other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Number of shares issued (common stock)

	As of June 30, 2021	As of March 31, 2021
1) Number of shares issued (including treasury shares)	82,714,942	82,714,942
2) Number of treasury shares	2,276,576	2,109,320
	Three Months ended June 30, 2021	Three Months ended June 30, 2020
3) Average number of shares outstanding during the period	80,581,816	81,067,360

*Quarterly financial reports are not subject to audit procedures to be conducted by certified public accountants or an audit firm.

***Appropriate Use of Earnings Forecast and Other Important Information**

The above forecasts are based on the assumptions of management in light of information available as of the release date of this report. GS Yuasa Corporation makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment.

4. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

1) Overview

In the first three months of the fiscal year ending March 31, 2022, the global economy saw signs of recovery due to the economic policies of various countries and the progress made in administering vaccines for the novel coronavirus (COVID-19). On the other hand, a state of emergency was once again declared in Japan and some countries in the Asian region saw measures such as lockdowns implemented. In addition to concerns regarding the spread of infections, factors such as rises in the prices of raw materials and supply chains disruptions caused by shortages of components and containers mean that the economic outlook remains highly uncertain.

In this economic environment, the GS Yuasa Group's consolidated net sales for the first three months of the fiscal year totaled ¥95,458 million, up ¥19,082 million or 25.0% from the same period of the previous fiscal year. This increase in Group sales mainly reflects a recovery in sales of lithium-ion batteries for plug-in hybrid vehicles and an increase in sales of lead-acid batteries in the automotive batteries businesses in Japan and overseas. Consequently, operating profit was ¥3,210 million (¥3,775 million before goodwill amortization), a year-on-year increase of ¥2,208 million or 220.3%, and ordinary profit was ¥4,268 million, a year-on-year increase of ¥2,568 million or 151.1%. Profit attributable to owners of parent was ¥2,681 million, a year-on-year increase of ¥2,708 million, that takes into account the recording of gain on bargain purchase as extraordinary income.

2) Business Segment Results

(Automotive Batteries)

Net sales in Japan for the first three months of the fiscal year ending March 31, 2022, totaled ¥17,804 million, a year-on-year increase of ¥1,871 million, or 11.7%, due to a recovery in sales of batteries for new vehicles, despite a large decline in production of new automobiles in the same period of the previous fiscal year. Domestic segment profit (before goodwill amortization) came to ¥1,013 million, up ¥129 million or 14.6% from a year earlier thanks to increased sales.

Overseas net sales totaled ¥44,745 million, a year-on-year increase of ¥7,981 million or 21.7%. Despite suffering a similar decline in sales as Japan in the same period of the previous fiscal year, sales have increased in the current period, particularly in ASEAN countries and Europe, and there has also been an exchange rate benefit from a weaker yen. Overseas segment profit came to ¥2,951 million, up ¥780 million or 35.9% from a year earlier thanks to increased sales.

As a result of the above factors, the automotive batteries segment's combined net sales in Japan and overseas in the first three months of the fiscal year totaled ¥62,549 million, a year-on-year increase of ¥9,853 million, or 18.7%. Overall automotive batteries segment profit (before goodwill amortization) came to ¥3,965 million, ¥909 million or 29.8% more than a year earlier.

(Industrial Batteries and Power Supplies)

Net sales in the industrial batteries and power supplies segment totaled ¥19,857 million, a year-on-year increase of ¥5,125 million or 34.8%. This was due to an increase in sales of lithium-ion batteries for large-scale wind power generation facilities and the effects of the consolidation of GS Yuasa Infrastructure Systems Co., Ltd. The segment posted an operating loss of ¥625 million, a year-on-year deterioration of ¥302 million, owing to rises in the prices of raw materials and changes in our sales mix.

(Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment totaled ¥8,908 million, a year-on-year increase of ¥4,213 million or 89.7%. This was due to an increase in sales of batteries for hybrid

vehicles and a recovery in sales of lithium-ion batteries used in plug-in hybrid vehicles, which had declined during the same period of the previous fiscal year. The segment posted an operating profit of ¥164 million, a year-on-year improvement of ¥1,346 million, thanks to increased sales.

(Other)

Net sales in the other segment totaled ¥4,142 million, a year-on-year decrease of ¥108 million or 2.6%. Segment profit after adjustments for corporate expenses, etc., came to ¥270 million, a year-on-year increase of ¥255 million.

(2) Financial Condition

Total assets as of June 30, 2021, amounted to ¥434,670 million, ¥2,756 million more than at the end of the previous fiscal year. This reflects an increase in inventories, as well as the new consolidation of GS Yuasa Infrastructure Systems Co., Ltd., which outweighed a decrease in trade accounts receivable due to collections.

Liabilities increased to ¥201,445 million, up ¥4,102 million from the end of the previous fiscal year, due to the issuance of commercial papers and the new consolidation of GS Yuasa Infrastructure Systems Co., Ltd.

Net assets totaled ¥233,225 million, a decrease of ¥1,345 million from the end of the previous fiscal year due to dividends paid and the purchase of treasury shares.

(3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements

No revisions have been made to the consolidated earnings forecast announced on May 12, 2021.

5. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2021	As of June 30, 2021
	Amount	Amount
Assets		
Current assets		
Cash and deposits	36,280	32,821
Notes and accounts receivable - trade	74,269	-
Notes and accounts receivable - trade, and contract assets	-	65,427
Electronically recorded monetary claims - operating	5,039	6,610
Merchandise and finished goods	37,236	44,374
Work in process	14,973	16,900
Raw materials and supplies	15,658	16,698
Other	11,189	16,039
Allowance for doubtful accounts	(315)	(268)
Total current assets	194,332	198,603
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	52,837	52,502
Machinery, equipment and vehicles, net	38,703	38,814
Land	22,737	22,805
Leased assets, net	296	306
Right-of-use assets, net	5,075	5,028
Construction in progress	9,699	9,506
Other, net	5,180	5,067
Total property, plant and equipment	134,530	134,032
Intangible assets		
Goodwill	659	329
Leased assets	1,078	976
Other	2,681	2,457
Total intangible assets	4,419	3,764
Investments and other assets		
Investment securities	64,349	64,375
Retirement benefit asset	23,920	24,591
Deferred tax assets	3,497	2,571
Lease receivables	2,616	2,443
Other	4,517	4,562
Allowance for doubtful accounts	(323)	(323)
Total investments and other assets	98,578	98,221
Total non-current assets	237,528	236,018
Deferred assets	52	49
Total assets	431,913	434,670

	As of March 31, 2021	(Millions of yen) As of June 30, 2021
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,742	38,468
Electronically recorded obligations - operating	16,367	16,321
Short-term borrowings	13,440	10,183
Commercial papers	-	4,500
Accounts payable - other	15,976	7,936
Income taxes payable	4,761	2,680
Notes payable - facilities	358	554
Electronically recorded obligations - facilities	3,270	8,352
Other	18,922	23,498
Total current liabilities	107,839	112,495
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	31,980	33,254
Lease obligations	6,041	5,744
Deferred tax liabilities	18,045	16,385
Deferred tax liabilities for land revaluation	928	928
Retirement benefit liability	4,562	4,504
Other	7,944	8,131
Total non-current liabilities	89,503	88,949
Total liabilities	197,342	201,445
Net assets		
Shareholders' equity		
Share capital	33,021	33,021
Capital surplus	55,301	55,301
Retained earnings	95,869	93,873
Treasury shares	(4,654)	(5,154)
Total shareholders' equity	179,537	177,040
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,171	16,507
Deferred gains or losses on hedges	(115)	(197)
Revaluation reserve for land	2,137	2,137
Foreign currency translation adjustment	417	1,759
Remeasurements of defined benefit plans	3,098	3,159
Total accumulated other comprehensive income	22,708	23,365
Non-controlling interests	32,324	32,819
Total net assets	234,570	233,225
Total liabilities and net assets	431,913	434,670

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

	(Millions of yen)	
	Three months ended June 30, 2020	Three months ended June 30, 2021
	Amount	Amount
Net sales	76,376	95,458
Cost of sales	58,557	73,838
Gross profit	17,818	21,619
Selling, general and administrative expenses	16,816	18,408
Operating profit	1,002	3,210
Non-operating income		
Interest and dividend income	319	334
Share of profit of entities accounted for using equity method	326	921
Foreign exchange gains	287	5
Other	192	149
Total non-operating income	1,125	1,410
Non-operating expenses		
Interest expenses	186	213
Other	242	139
Total non-operating expenses	429	353
Ordinary profit	1,699	4,268
Extraordinary income		
Gain on sale of non-current assets	17	476
Gain on sale of investment securities	–	34
Gain on bargain purchase	–	989
Total extraordinary income	17	1,500
Extraordinary losses		
Loss on retirement of non-current assets	131	47
Loss on sale of non-current assets	3	20
Loss on valuation of investment securities	15	102
Factory relocation expenses	–	397
Total extraordinary losses	149	568
Profit before income taxes	1,567	5,200
Income taxes	1,187	1,211
Profit	379	3,989
Profit attributable to non-controlling interests	407	1,308
Profit (loss) attributable to owners of parent	(27)	2,681

Consolidated Statements of Comprehensive Income

	Three months ended June 30, 2020	(Millions of yen) Three months ended June 30, 2021
	Amount	Amount
Profit	379	3,989
Other comprehensive income		
Valuation difference on available-for-sale securities	730	(676)
Deferred gains or losses on hedges	67	15
Foreign currency translation adjustment	1,695	243
Remeasurements of defined benefit plans, net of tax	230	60
Share of other comprehensive income of entities accounted for using equity method	(767)	794
Total other comprehensive income	1,956	436
Comprehensive income	2,335	4,426
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,155	3,337
Comprehensive income attributable to non-controlling interests	1,180	1,088

(3) Notes on the Consolidated Financial Statements

(Note on the going-concern assumption)

Not applicable

(Note on significant change in shareholders' equity)

(Share buyback)

The Company purchased 167,000 of its own shares based on a resolution made by the Board of Directors on March 23, 2021. As a result of purchase of treasury shares including the March 23 share buyback, treasury shares increased by ¥500 million during the first three months of the fiscal year ending March 31, 2022, and totaled ¥5,154 million as of the end of the period under review.

(Use of accounting procedures specific to preparation of quarterly consolidated financial statements)

The Company calculates tax expenses by rationally estimating its effective tax rate after application of tax effect accounting to profit before income taxes for the current fiscal year, which includes the first three months ended June 30, 2021, and multiplying profit before income taxes by said estimated effective tax rate. However, in cases where calculations using said estimated effective tax rate yield a result that is notably lacking rationality, tax expenses are calculated using the statutory effective tax rate.

(Changes in accounting policy)

(Application of Accounting Standard for Revenue Recognition, Etc.)

The Company has applied the "Accounting Standard for Revenue Recognition" (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020) and relevant revised ASBJ regulations from the beginning of the first quarter of the current fiscal year, and it has recognized revenue at the time the control of promised goods or services is transferred to the customer at the amount expected to be received upon exchange of said goods or services.

For finished goods that require installation work, sales were previously recorded by some consolidated subsidiaries at the point that said installation work was completed. However, as a result of the above change, the Company is identifying delivery of finished goods and installation work as separate performance obligations and is therefore recognizing revenue at the point that each performance obligation is fulfilled. Also, for discounts, etc., these were previously excluded from net sales at the point that price was determined. However, for cases where uncertainty regarding fluctuating value is removed after this point and there is a high possibility of a significant decrease in the cumulative amount of revenue recognized, the Company is changing to a method that reflects transaction prices. Furthermore, promotion expenses and sales discounts, etc., paid to customers which had been included in selling, general and administrative expenses and non-operating expenses are excluded from net sales.

Regarding the application of the Accounting Standard for Revenue Recognition and relevant revised ASBJ regulations, in accordance with the transitional measures set forth in paragraph 84 of the standard, the cumulative effect of applying the new accounting policy retrospectively prior to the beginning of the first three months of the fiscal year ending March 31, 2022, was reflected in the opening balance of retained earnings of the period, and the new accounting policy was applied as a decrease in the opening balance of the current period.

For the first three months of the current fiscal year, as a result of this change, net sales decreased by ¥438 million, cost of sales increased by ¥56 million and selling, general and administrative expenses decreased by ¥417 million, while operating profit decreased by ¥78 million, and ordinary profit and profit before income taxes each decreased by ¥57 million. In addition, retained earnings as of the beginning of the current fiscal year decreased by ¥643 million.

Due to the application of the Accounting Standard for Revenue Recognition and relevant revised ASBJ regulations, "Notes and accounts receivable - trade" under current assets of the consolidated balance sheet as of the end of the previous fiscal year has been included in "Notes and accounts receivable - trade, and contract assets" under current assets from the quarterly consolidated balance sheet as of the end of the first quarter of the current fiscal year. In accordance with the transitional treatment provided for in paragraph 89-2 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal year have not been restated in

accordance with the new approach to presentation. Furthermore, the information on disaggregation of revenue from contracts with customers during the first three months of the previous fiscal year has not been disclosed as allowed by the transitional treatment provided for in paragraph 28-15 of the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12, March 31, 2020).

(Application of Accounting Standard for Fair Value Measurement and Its Implementation Guidance)

The Company has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019) and relevant revised ASBJ regulations from the beginning of the first quarter of the current fiscal year, and in accordance with the transitional measures set forth in paragraph 19 of the standard, as well as paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019), the new accounting policy stipulated in the Accounting Standard for Fair Value Measurement shall be applied going forward.

The above standards have no material impact on the quarterly financial statements.

(Segment and other information)
Segment information

I. Three months ended June 30, 2020 (April 1 to June 30, 2020)

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment							
	Automotive Batteries			Industrial Batteries		Total	Other (note)	Total
	Japan	Overseas	Subtotal	and Power Supplies	Automotive Lithium-ion Batteries			
Net sales								
Revenues from external customers	15,933	36,763	52,696	14,732	4,695	72,124	4,251	76,376
Transactions with other segments	276	772	1,048	3,187	708	4,944	(4,944)	–
Total	16,209	37,535	53,745	17,919	5,403	77,069	(693)	76,376
Segment profit (loss)	884	2,171	3,056	(322)	(1,181)	1,552	15	1,567

- Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment profit adjustment. Adjustment for segment profit (loss) was ¥(509) million, which includes ¥(268) million elimination of inter-segment transactions and ¥(241) million of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.
2. The difference between the total segment profit (loss) in the table above and operating profit of ¥1,002 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥564 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

II. Three months ended June 30, 2021 (April 1 to June 30, 2021)

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment							
	Automotive Batteries			Industrial Batteries and Automotive Power Supplies		Total	Other (note)	Total
	Japan	Overseas	Subtotal	Supplies	Batteries			
Net sales								
Revenues from external customers	17,804	44,745	62,549	19,857	8,908	91,315	4,142	95,458
Transactions with other segments	321	683	1,005	2,994	3,774	7,773	(7,773)	–
Total	18,126	45,428	63,555	22,851	12,683	99,089	(3,631)	95,458
Segment profit (loss)	1,013	2,951	3,965	(625)	164	3,505	270	3,775

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment profit adjustment. Adjustment for segment profit (loss) was ¥(630) million, which includes ¥(403) million elimination of inter-segment transactions and ¥(227) million of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.

2. The difference between the total segment profit (loss) in the table above and operating profit of ¥3,210 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥564 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

2. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Material gain on bargain purchase)

Industrial Batteries and Power Supplies: In this segment, a material gain on bargain purchase was recognized through the acquisition of all shares of Sanken Denetsu Co., Ltd. (company name changed to GS Yuasa Infrastructure Systems Co., Ltd. on May 1, 2021) and said company's subsequent consolidation as a subsidiary. The amount of gain on bargain purchase recorded in the first three months of the fiscal year ending March 31, 2022, due to this event was ¥989 million. Additionally, as the distribution of acquisition cost has not been completed, the amount shown above is a tentative calculation.

(Additional information)

(Changes in scope of consolidation)

In the first three months of the fiscal year ending March 31, 2022, following the acquisition of all shares of Sanken Densetsu Co., Ltd. and said company's subsequent consolidation as a subsidiary, it was included in the scope of consolidation. Additionally, Sanken Densetsu Co., Ltd. changed its name to GS Yuasa Infrastructure Systems Co., Ltd. on May 1, 2021.

Also, in the first three months of the fiscal year ending March 31, 2022, former consolidated subsidiary GS Yuasa Accounting Service Ltd. merged with GS Yuasa International Ltd. with GS Yuasa International Ltd. as the surviving company and was therefore removed from the scope of consolidation.

(Application of tax effect accounting for the transition from the consolidated taxation system to the group tax sharing system)

Regarding the transition to the group tax sharing system introduced in the "Act Partially Amending the Income Tax Act" (Act No. 8 of 2020) and revisions to non-consolidated taxation systems in connection with the transition to the group tax sharing system, the Company and some of its subsidiaries in Japan have not applied the provisions of paragraph 44 of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, February 16, 2018) as allowed by the provisions of paragraph 3 of the "Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System" (ASBJ PITF No. 39, March 31, 2020). Accordingly, amounts of deferred tax assets and deferred tax liabilities are determined in accordance with the provisions of the tax law before revision.

(Accounting estimates connected to the spread of COVID-19 infections)

With respect to the assumptions underlying accounting estimates for the impact of COVID-19 infections on the GS Yuasa Group's business in the financial statements for the first three months of the fiscal year ending March 31, 2022, there are no material differences with the content stated in the (Additional information) section of the statutory financial report for the fiscal year ended March 31, 2021.

6. Supplementary Information

Quarterly profit/loss

Fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	95,458	–	–	–	–	–	–
Operating profit	3,210	–	–	–	–	–	–
Ordinary profit	4,268	–	–	–	–	–	–
Profit attributable to owners of parent	2,681	–	–	–	–	–	–

Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	76,376	95,949	105,691	108,494	172,325	278,016	386,511
Operating profit	1,002	4,292	9,089	10,426	5,294	14,383	24,810
Ordinary profit	1,699	4,800	10,123	10,655	6,500	16,623	27,279
Profit attributable to owners of parent	(27)	149	5,546	5,787	121	5,667	11,455

Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	90,082	100,331	102,662	102,476	190,414	293,077	395,553
Operating profit	2,040	5,508	6,872	7,254	7,549	14,421	21,676
Ordinary profit	2,873	5,551	7,499	7,185	8,424	15,924	23,109
Profit attributable to owners of parent	1,473	3,300	4,430	4,469	4,774	9,204	13,674

Fiscal year ended March 31, 2019 (April 1, 2018 to March 31, 2019)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	96,256	99,158	110,230	107,442	195,415	305,646	413,089
Operating profit	2,917	4,038	7,358	8,339	6,956	14,315	22,654
Ordinary profit	3,165	4,327	8,308	8,927	7,492	15,800	24,728
Profit attributable to owners of parent	1,430	2,023	6,636	3,433	3,454	10,090	13,524

Fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	87,805	96,402	112,776	113,966	184,208	296,984	410,951
Operating profit	2,876	3,109	7,734	8,198	5,986	13,721	21,920
Ordinary profit	3,273	3,174	7,763	7,176	6,447	14,210	21,387
Profit attributable to owners of parent	1,254	1,295	3,668	5,231	2,549	6,218	11,449