

Trends in major consolidated management indicators

Fiscal year	2016	2017	2018	2019	2020
Net sales (million yen)	108,808	117,928	125,802	120,611	107,000
Cost of sales (million yen)	79,537	86,484	91,852	90,045	80,327
Gross profit (million yen)	29,271	31,443	33,949	30,566	26,673
Gross profit margin (%)	26.9	26.7	27.0	25.3	24.9
Selling, general and administrative expenses (million yen)	26,151	26,346	26,465	26,358	24,115
Operating profit (million yen)	3,119	5,097	7,484	4,207	2,557
Operating profit margin (%)	2.9	4.3	5.9	3.5	2.4
Ordinary profit (million yen)	4,861	6,992	9,764	6,312	4,480
Ordinary profit margin (%)	4.5	5.9	7.8	5.2	4.2
Profit attributable to owners of the parent (million yen)	4,107	13,432	9,707	3,415	2,806
Current net profit margin (%)	3.8	11.4	7.7	2.8	2.6
Amount of capital investment (million yen)	4,478	4,352	5,299	8,965	4,553
Depreciation (million yen)	4,026	4,030	4,057	4,442	4,784
Research and development expenditure (million yen)	2,443	2,491	2,554	2,571	2,294
Cash flows from operating activities (million yen)	9,128	9,684	8,237	8,232	5,903
Cash flows from investing activities (million yen)	-2,546	8,468	-2,408	-7,473	-7,601
Cash flows from financing activities (million yen)	-5,974	-11,056	-10,348	-2,210	1,597
Cash and cash equivalents at the end of the fiscal year (million yen)	8,910	16,087	11,395	9,939	9,741
Total assets (million yen)	142,157	156,283	151,773	145,923	154,905
Interest-bearing debt (million yen)	23,177	13,221	4,875	5,335	8,180
Total shareholders' equity (million yen)	83,928	99,608	103,747	100,668	110,926
Total net assets (million yen)	87,125	103,026	107,349	103,757	113,988
Net income per share (yen)	286.12	935.57	675.77	237.22	194.54
Annual dividend (yen)	60.00	70.00	90.00	100.00	60.00
Return on equity (ROE) (%)	5.1	14.6	9.5	3.3	2.7
Capital ratio (%)	59.0	63.7	68.4	69.0	71.6
Total capital turnover (%)	76.5	75.5	82.9	82.7	69.1
Price earnings ratio (PER) (times)	10.0	4.9	7.8	14.5	18.2
Price-book value ratio (PBR) (times)	76.50	0.66	0.73	0.49	0.46
Stock price at the end of the fiscal year (yen)	2,851	4,610	5,300	3,440	3,550
Number of employees at the end of the fiscal year (persons)	5,097	5,012	5,091	5,120	5,029

As of October 1, 2016, 10 common shares were consolidated into one share. Net assets per share and net profit per share are calculated on the assumption that the share consolidation was conducted at the beginning of fiscal 2016.

"Partial Amendments to 'Accounting Standard for Tax Effect Accounting'" (Corporate Accounting Standard No. 28, February 16, 2018), etc. have been applied from the beginning of the current consolidated fiscal year. Key management indicators before fiscal 2018 are those after retroactive application of the accounting standards.