DISCLAIMER

This English version of financial results is only for reference purpose. When there are any discrepancies between the original version(Japanese) and English version of the financial results, the original version always prevails.

Please note: This English version of financial results is an extract from the original version.

February 12, 2021

Summary of Consolidated Financial Results for the Fisical Year Ended December 31, 2020

[Japanese GAAP]

Company name: RS Technologies Co., Ltd. Listing: Tokyo Stock Exchange, First Section Securities code: 3445 URL: https://www.rs-tec.jp/index.html

Representative: Nagayoshi Ho, Chief Executive Officer

Contact: Masayuki Suzuki, Director & Chief Financial Officer Tel:+81-3-5076-7685

Scheduled date of filing of Quarterly Report: February 12, 2021

Scheduled date of payment of dividend:

Preparation of supplementary references regarding quarterly results Yes

Holding of Quarterly results briefing: Yes(For institutional investors and analysts)

(All amounts are rounded down to the nearest million yen)

1.Consolidated Financial Results for the Fiscal Year Ended December 31, 2020 (January 1, 2020 - December 31, 2020)

(1)Consolidated operating results

	Net sales		Operating Profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Dec 31, 2020	25,561	4.3	4,530	△4.0	5,252	△3.0	2,824	△7.0
Fiscal year ended Dec 31, 2019	24,501	△3.8	4,717	△18.0	5,416	△11.8	3,035	△16.2

Note: Comprehensive income(million yen) Fiscal year ended Dec 31, 2020 : 4,110 (15.9%) Fiscal year ended Dec 31, 2019 : 3,546 (\triangle 17.6%)

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	Net income	Diluted net income		Ratio of ordinary	Ratio of operating
	per share	per share	Return on equity	profit to total assets	profit to sales
	Yen	Yen	%	%	%
Fiscal year ended Dec 31, 2020	219.15	215.37	12.7	9.8	17.7
Fiscal year ended Dec 31, 2019	236.98	232.52	15.6	12.7	19.3

Reference: Equity in earnings of affiliates(million yen) Fiscal year ended Dec 31, 2020 : $\Delta 0$

Fiscal year ended Dec 31, 2019 : -

(2)Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec 31, 2020	58,750	40,365	40.5	1,838.36
AS of Dec 31, 2019	48,634	35,981	42.7	1,619.51

Reference: Shareholders' equity(million yen) As of Dec 31, 2020 :23,765 AS of Dec 31, 2019 :20,776

(3)Consolidated cash flow

(3)CONSONAUCA CASH HOW				
	Cash flows from	Cash flows from	Cash flows from	Cash and cash equivalents
	operating activities	investing activities	financing activities	at end period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Dec 31, 2020	6,377	△9,188	△776	17,910
Fiscal year ended Dec 31, 2019	9,015	△6,107	4,206	21,363

2.Dividends

2.Dividends									
		Divi	dend per sl	nare	Total	Dividend	Dividends to		
	1Q-end	2Q-end	3Q-end	Year-end	Total	dividends	payout ratio	net assets ratio	
	IQ-ena	zq-ena	3Q-ena	rear-end	TOLAT	aividenas	(Consolidated)	(Consolidated)	
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%	
Fiscal year ended Dec 31, 2019	-	0.00	-	15.00	15.00	192	6.3	1.0	
Fiscal year ended Dec 31, 2020	-	0.00	-	20.00	20.00	258	9.1	1.2	
Fiscal year ended Dec 31, 2021		0.00		20.00	20.00		8.4		
(forecast)	_	0.00	-	20.00	20.00		0.4		

Note: Dividends for the fiscal year ending December 31, 2021 have not been determined at this time.

3. Consolidated Earnings Forcasts for the Fiscal year Ending December 31, 2021

(January 1, 2021 - December 31, 2021)

		-/									
	Net sales Operating F		oa Drofit	Ordina	a, profit	Profit attri	butable to	Net income per			
	ivet	sales	Operating Profit		Ordinary profit		Ordinary profit		owners o	of parent	share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen		
1st half	13,100	3.5	2,200	△14.8	2,200	△24.1	1,300	△22.9	100.86		
Full year	29,200	14.2	5,900	30.2	5,900	12.3	3,100	9.7	240.51		

*Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

New companies: -Excluded companies: -

4) Restatements:

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others:

None

2) Changes in accounting policies other than 1) adove:

None

3) Changes in accounting-based estimates:

None None

(3) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of period(including treasury shares)

As of Dec 31, 2020: 12,928,100 shares AS of Dec 31, 2019: 12,829,300 shares

2) Number of treasury shares at the end of period

As of Dec 31, 2020: 427 shares 407 shares AS of Dec 31, 2019: 3) Average number of shares outstanding during the period Fiscal year ended Dec 31, 2020 12,889,124 shares 12,811,014 shares Fiscal year ended Dec 31, 2019

(Reference)Summary of Non-consolidated Financial Results Non-consolidated Financial Results for the Fiscal Year Ended Desember 31, 2020 (January 1, 2020 - December 31, 2020)

(1)Non-consolidated operating results

(Percentages represent year-on-year changes)

As of Dec 31, 2020 :19,274 AS of Dec 31, 2019 :18,167

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	Net sales		Operating Profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Dec 31, 2020	11,532	22.1	2,107	5.9	2,043	△3.7	1,175	△19.4
Fiscal year ended Dec 31, 2019	9,447	△10.5	1,989	△24.4	2,122	△26.5	1,458	△29.4

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Dec 31, 2020	91.23	89.66
Fiscal year ended Dec 31, 2019	113.83	111.69

(2)Non-consolidated financial position

Reference: Shareholders' equity(million yen)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec 31, 2020	24,120	19,430	79.9	1,490.93
AS of Dec 31, 2019	21,928	18,259	82.8	1,416.13

*This financial report is not subject to audit by certified public accountants or auditing firms.

^{*}Explanation regarding appropriate use of the earnings forecasts and other special notes Forecasts regarding future performance in this document are based on certain assumptions judged to be valid and information currently available to us. Actual performance may differ significantly from these forecasts for a number of factors.

Quartery Consolidated Financial Statements and Notes (1) Quartery Consolidated Balance Sheet

Assets Current assets Current assets Current assets Current assets Current assets Cash and deposts Bills receivable and accounts receivable Goods and products University of the process Bills receivable and accounts receivable Goods and products University of the process Bills receivable and accounts receivable Goods and products University of the process Paw materials and supplies Current assets Total current assets Total current assets Buildings and structures Buildings and	(1) Quartery Consolidated Balance Sheet		(Thousands of yen)
Assetts Current assets Cash and deposits Cash and products		FY 12/2019	
Cash and deposits 22,156,177 19,082,224 Bills receivable and accounts receivable 6,047,227 6,321,264 Goods and products 1,713,170 2,116,070 Work in process 925,047 1,413,875 Raw materials and supplies 1,346,559 1,236,014 Other 603,000 2,483,099 Allowance for doubtful accounts Δ 30,677 Δ 4,028 Total current assets 3,733,334 12,220,160 Recumulated depreciation Δ.994,554 Δ1,159,325 Buildings and structures (net) 2,738,780 11,060,835 Mechanical equipment and carriers (net) 2,738,780 11,060,835 Mechanical equipment and carriers (net) 5,056,950 6,671,191 Accumulated depreciation Δ14,018,490 Δ6,311,903 Accumulated depreciation Δ15,347 Δ196,500 Accumulated depreciation Δ15,5347 Δ196,500 Accumulated depreciation Δ15,347 Δ196,500 Accumulated depreciation Δ15,347 Δ19,500 Leased assets 2,761,277 2,		(AS of Dec 31, 2019)	(As of Dec 31, 2020)
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Intangible fixed assets Socurity Socurity Socurity Socurity Socurity Socurity Socurity Society			
Goodwill 502,424 348,201 Software 62,344 48,702 Other 167,327 130,253 Total intangible assets 732,096 527,157 Investment and other assets 206,723 1,140,636 Bankruptcy rehabilitation claims, etc. 6,831 Deferred tax assets 11,976 15,681 Other 287,894 294,744 Allowance for doubtful accounts 6,831 Total investment and other assets 506,595 1,451,062 Total assets 15,873,836 26,123,869 Total assets 15,873,836 26,123,869 Total bilities 200,000 10,100 Current Liabilities 1,21,100 1,21,100 Short-term loans 1,23,080 121,110 Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197		14,635,144	24,145,649
Software Other Other 62,344 (167,327 (130,253 (150,253)) 48,702 (157,327 (130,253)) Total intangible assets Total investment and other assets Investment and other assets Investment securities (18,31 (140,636)) 32,096 (18,31 (140,636)) Bankruptcy rehabilitation claims, etc. (18,31 (19,76 (15,831)) 6,831 (19,76 (15,831)) Deferred tax assets (11,976 (15,831) 294,744 (19,744) Allowance for doubtful accounts (15,873,836 (15,831)) 26,123,869 (15,128,869) Total investment and other assets (15,873,836 (15,128,869)) 15,873,836 (15,128,869) Total assets (15,873,836 (15,128,869) 15,873,836 (15,128,869) Total assets (15,873,836 (15,128,869) 15,873,836 (15,128,869) Total assets (15,815 (15,111) 15,111 (10,128,888 (12,111) Notes payable and accounts payable (15,114,888 (12,111) 2,871,460 Short-term loans payable within one year (12,110 (15,128,81)) 12,3080 (12,111) Long-term loans payable within one year (17,128,179 (17,41,110)) 1,278,179 (17,40,17) Provision for bonuses (15,128,15 (15,128,15 (15,128,15)) 3,31,657 (15,128,15) Accrued corporate tax, etc. (15,128,15 (15,128,15) 3,19,1210 (15,128,15) Provision for bonuses (15,128,15 (15,128,15) 3,19,1210 (15,128,15) Other (15,128,15) (15,128,13)		502.424	240 204
Other 167,327 130,253 Total intangible assets 732,096 527,157 Investment and other assets 206,723 1,140,636 Bankruptcy rehabilitation claims, etc. 6,831 - Deferred tax assets 11,976 15,681 Other 287,894 294,744 Allowance for doubtful accounts Δ 6,831 - Total investment and other assets 506,595 1,451,062 Total assets 15,873,836 26,123,869 Total assets 15,873,836 26,123,869 Total syable and accounts payable 1,614,888 2,871,460 Short-term loans 123,080 121,110 Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100		·	
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Investment and other assets Investment securities 206,723 1,140,636 Bankruptcy rehabilitation claims, etc. 6,831		· · · · · · · · · · · · · · · · · · ·	
Investment securities 206,723 1,140,636 Bankruptcy rehabilitation claims, etc. 6,831 - Deferred tax assets 11,976 15,681 Other 287,894 294,744 Allowance for doubtful accounts △ 6,831 - Total investment and other assets 506,595 1,451,062 Total fixed assets 15,873,836 26,123,869 Total assets 48,634,341 58,750,401 Liabilities 2 2 Current Liabilities 8 2,871,460 Short-term loans 1,614,888 2,871,460 Short-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 36,1249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437		732,030	327,137
Bankruptcy rehabilitation claims, etc. 6,831		206.723	1.140.636
Deferred tax assets 11,976 15,681 Other 287,894 294,744 Allowance for doubtful accounts Δ 6,831 - Total investment and other assets 506,595 1,451,062 Total fixed assets 15,873,836 26,123,869 Total assets 48,634,341 58,750,401 Liabilities Current Liabilities Notes payable and accounts payable 1,614,888 2,871,460 Short-term loans 123,080 121,110 Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities <td></td> <td></td> <td>-</td>			-
Other 287,894 294,744 Allowance for doubtful accounts ∆ 6,831 - Total investment and other assets 506,595 1,451,062 Total fixed assets 15,873,836 26,123,869 Total assets 48,634,341 58,750,401 Liabilities Current Liabilities Notes payable and accounts payable 1,614,888 2,871,460 Short-term loans 123,080 121,110 Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for direct	· ·	·	15,681
Allowance for doubtful accounts	Other		294,744
Total investment and other assets 506,595 1,451,062 Total fixed assets 15,873,836 26,123,869 Total assets 48,634,341 58,750,401 Liabilities Current Liabilities Notes payable and accounts payable 1,614,888 2,871,460 Short-term loans 123,080 121,110 Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302	Allowance for doubtful accounts		, -
Total fixed assets 15,873,836 26,123,869 Total assets 48,634,341 58,750,401 Liabilities Current Liabilities Notes payable and accounts payable 1,614,888 2,871,460 Short-term loans 123,080 121,110 Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed l	Total investment and other assets		1,451,062
Liabilities Current Liabilities Notes payable and accounts payable 1,614,888 2,871,460 Short-term loans 123,080 121,110 Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002	Total fixed assets		
Current Liabilities Notes payable and accounts payable 1,614,888 2,871,460 Short-term loans 123,080 121,110 Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002	Total assets	48,634,341	58,750,401
Notes payable and accounts payable 1,614,888 2,871,460 Short-term loans 123,080 121,110 Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002			
Short-term loans 123,080 121,110 Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002			
Long-term loans payable within one year 1,278,179 1,401,517 Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002	• •		
Lease obligations 329,407 204,744 Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002			
Accounts payable 1,743,304 3,731,657 Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002	, , ,		
Accrued corporate tax, etc. 518,815 740,197 Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002	•		
Provision for bonuses 361,249 368,783 Other 1,283,175 3,191,210 Total current liabilities 7,252,100 12,630,681 Fixed liabilities Long-term loans 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002			
Total current liabilities 7,252,100 12,630,681 Fixed liabilities 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002	•	361,249	
Fixed liabilities Long-term loans 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002	Other	1,283,175	3,191,210
Long-term loans 2,232,965 1,613,437 Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002	Total current liabilities	7,252,100	12,630,681
Lease obligations 1,140,376 1,167,438 Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002			
Deferred tax liabilities 424,983 230,484 Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002	_		
Provision for directors' retirement benefits 4,900 5,749 Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002	-		
Net defined benefit liability 2,247 2,302 Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002			
Other 1,595,311 2,734,589 Total fixed liabilities 5,400,784 5,754,002		· · · · · · · · · · · · · · · · · · ·	•
Total fixed liabilities 5,400,784 5,754,002	•		
	-		
			

Quartery Consolidated Financial Statements and Notes (1) Quartery Consolidated Balance Sheet

		(Thousands of yen)
	FY 12/2019	FY 12/2020
	(AS of Dec 31, 2019)	(As of Dec 31, 2020)
Net assets		
Shareholders' equity		
Capital stock	5,376,590	5,438,329
Capital surplus	5,384,889	5,429,695
Retained earnings	10,649,190	13,281,456
Treasury shares	△ 1,126	△ 1,209
Total shareholders' equity	21,409,544	24,148,271
Accumulated other comprehensive income		
Valuation difference on available-for-	△ 2,863	△ 2,082
sale securities		
Foreign currency translation adjustment	△ 630,179	△ 380,408
Total accumulated other comprehensive income	△ 633,043	△ 382,491
Stock acquisition right	91,697	156,022
Non-controlling interests	15,113,258	16,443,914
Total net assets	35,981,456	40,365,716
Total liabilities and net assets	48,634,341	58,750,401

(2) Quartery Consolidated Statements of Income and Comprehensive Income (Quarterly Consolidated Statement of Income) (For the Nine-month Period)

Man 1, 2019 - Dec 31, 2019 Clan 1, 2020 - Dec 31, 2020 Set Sales	(1 of the time month)	57/42/2040	(Thousands of yen)
Net sales 24,501,516 25,561,984 Cost of sales 16,561,207 16,881,263 Gross profit 7,940,308 8,680,732 Selling, general and administrative expence 3,223,039 4,150,533 Operating profit 4,717,268 4,530,187 Non-operating income 326,865 318,705 Foreign exchange gains 96,682 - Commission fee 93,372 - Subsidy income 160,009 839,996 Reversal of allowance for doubtful accounts 96,932 - Other 36,488 42,863 Total non-operating income 810,350 1,201,564 Non-operating expenses 1 60,206 Interest expense 81,732 60,206 Foreign exchange losses 1 3,000 - Commission expenses 10,756 3,402 - Commission for syndicated loans 3,000 - - Other 15,626 26,462 - - Total non-operating expenses		FY 12/2019	FY 12/2020
Cost of sales 16,561,207 16,881,263 Gross profit 7,940,308 8,680,720 Selling, general and administrative expence 3,223,039 4,150,533 Operating profit 4,717,268 4,530,187 Non-operating income 326,865 318,705 Interest income 326,865 318,705 Foreign exchange gains 96,882 2 Commission fee 93,372 - Subsidy income 160,009 389,996 Reversal of allowance for doubtful accounts 96,932 2 Other 36,488 42,863 Total non-operating income 810,350 1,201,564 Non-operating expenses 81,732 60,206 Interest expense 81,732 60,206 Foreign exchange losses 9 3,400 Commission expenses 10,756 3,402 Commission expenses 10,756 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 201 73,943 Extraordin			
Gross profit 7,940,308 8,680,720 Selling, general and administrative expence 3,223,039 4,150,533 Operating profit 4,717,268 4,530,187 Non-operating income 326,865 318,705 Interest income 326,865 318,705 Foreign exchange gains 96,682 9 Commission fee 93,372 9 Subsidy income 160,009 839,996 Reversal of allowance for doubtful accounts 96,932 9 Other 36,488 42,863 Total non-operating income 810,350 1,201,554 Non-operating expenses 81,732 60,206 Interest expense 81,732 60,206 Foreign exchange losses 10,756 34,802 Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 9 Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extra			
Selling, general and administrative expence 3,223,039 4,150,533 Operating profit 4,717,268 4,530,187 Non-operating income 326,865 318,705 Foreign exchange gains 96,682 - Commission fee 93,372 - Subsidy income 160,009 839,996 Reversal of allowance for doubtful accounts 96,932 - Other 36,488 42,863 Total non-operating income 810,350 1,201,564 Non-operating expenses 81,732 60,206 Interest expense 81,732 60,206 Foreign exchange losses - 388,954 Commission expenses 10,756 3,402 Commission expenses 10,756 3,402 Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 201 73,943 Extraordinary inc			
Operating profit 4,717,268 4,530,187 Non-operating income 326,865 318,705 Foreign exchange gains 96,682 - Commission fee 93,372 - Subsidy income 160,009 839,996 Reversal of allowance for doubtful accounts 96,932 - Other 36,488 42,863 Total non-operating income 810,350 1,201,564 Non-operating expenses 81,732 60,206 Foreign exchange losses - 38,8954 Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Extraordinary losses 201 73,943 Total extraordinary income 214,943 696,894 Loss on sale of fixed assets 214,943 696,894 Loss on retiremen	•		
Non-operating income 326,865 318,705 Foreign exchange gains 96,682 - Commission fee 93,372 - Subsidy income 160,009 839,996 Reversal of allowance for doubtful accounts 96,932 - Other 36,488 42,863 Total non-operating income 810,350 1,201,564 Non-operating expenses - 388,954 Interest expense se 81,732 60,206 Foreign exchange losses - 388,954 Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Extraordinary income 201 73,943 Extraordinary income 201 73,943 Extraordinary income 214,943 696,894 Loss on sale of fixed assets 266 - Factory relocation cost			
Interest income 326,865 318,705 Foreign exchange gains 96,682		4,717,268	4,530,187
Foreign exchange gains 96,682 - Commission fee 93,3772 - Subsidy income 160,009 839,996 Reversal of allowance for doubtful accounts 96,932 - Other 36,488 42,863 Total non-operating income 810,350 1,201,564 Non-operating expenses 81,732 60,206 Foreign exchange losses - 388,954 Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Extraordinary income 201 73,943 Extraordinary losses 201 73,943 Extraordinary losses 214,943 696,894 Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 Total extraordinary losses </td <td></td> <td></td> <td></td>			
Commission fee 93,372		•	318,705
Subsidy income 160,009 839,996 Reversal of allowance for doubtful accounts 96,932 - Other 36,488 42,863 Total non-operating income 810,350 1,201,564 Non-operating expenses - 810,350 1,201,564 Non-operating expenses - 388,954 60,206 60,402 60,206 60,402 60,602 60,602 60,602 60,602 60,602 60,602 60,602 60,602 60,602 60,602 60,602 60,602 60,602 60,602 60,602 70,002 70,002 70,002 70,002 70,002 70,002 70,002 70,002 70,002 70,002 70,002 70,002	5 5 5		-
Reversal of allowance for doubtful accounts Other Other 36,488 42,863 Total non-operating income 810,350 1,201,564 Non-operating expenses 81,732 60,206 Interest expense 81,732 60,206 Foreign exchange losses 10,756 348,954 Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Total extraordinary income 201 73,943 Extraordinary losses 201 73,943 Factory relocation cost 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 407,066 704,236 Profit (loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 <td>Commission fee</td> <td></td> <td>-</td>	Commission fee		-
Other 36,488 42,863 Total non-operating income 810,350 1,201,564 Non-operating expenses − 36,206 Interest expense 81,732 60,206 Foreign exchange losses − 388,954 Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 − Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Gain on sale of fixed assets 201 73,943 Extraordinary losses 201 73,943 Extraordinary losses 214,943 696,894 Loss on sale of fixed assets 266 − Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 − Total extraordinary losses 407,066 704,236 Profit (loss) before income taxes 5,009,639 4,622,432 Inco	Subsidy income		839,996
Total non-operating income 810,350 1,201,564 Non-operating expenses 81,732 60,206 Foreign exchange losses - 388,954 Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Gain on sale of fixed assets 201 73,943 Total extraordinary income 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit (loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes 407,066 704,236 Forfit (loss) before income taxes 5,009,639 <	Reversal of allowance for doubtful accounts	•	-
Non-operating expenses 81,732 60,206 Foreign exchange losses - 388,954 Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Gain on sale of fixed assets 201 73,943 Extraordinary losses 201 73,943 Extraordinary losses 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred △ 126,958 △ 198,128 Total income taxes 944,559 920,158 <td>Other</td> <td></td> <td>,</td>	Other		,
Interest expense 81,732 60,206 Foreign exchange losses - 388,954 Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Total extraordinary income 201 73,943 Extraordinary losses 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred △ 126,958 △ 198,128 Total income taxes 944,559 920,158 Profit attributable to non-controlling interests 1,029,130	Total non-operating income	810,350	1,201,564
Foreign exchange losses - 388,954 Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Gain on sale of fixed assets 201 73,943 Extraordinary losses 201 73,943 Factory relocation cost 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit (loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred Δ 126,958 Δ 198,128 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130	Non-operating expenses		
Commission expenses 10,756 3,402 Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Gain on sale of fixed assets 201 73,943 Total extraordinary income 201 73,943 Extraordinary losses 201 73,943 Factory relocation cost 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,263 Income taxes-defferred Δ 126,958 Δ 198,128 Total income taxes 944,559 920,158 Profit attributable to non-controlling interests 1,029,13	Interest expense	81,732	60,206
Commission for syndicated loans 3,000 - Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 201 73,943 Gain on sale of fixed assets 201 73,943 Total extraordinary income 201 73,943 Extraordinary losses 266 - Factory relocation cost 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred △ 126,958 △ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,744 Profit attributable to non-controlling interests 1,029,130	Foreign exchange losses	-	388,954
Other 15,626 26,462 Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income Total extraordinary income 201 73,943 Total extraordinary income 201 73,943 Extraordinary losses 201 73,943 Factory relocation cost 214,943 696,894 Loss on sale of fixed assets 266 - Loss on sale of fixed assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred △ 126,958 △ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Commission expenses	10,756	3,402
Total non-operating expenses 111,115 479,027 Ordinary income 5,416,503 5,252,725 Extraordinary income 301 73,943 Gain on sale of fixed assets 201 73,943 Extraordinary losses 201 73,943 Extraordinary losses 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred △ 126,958 △ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Commission for syndicated loans	3,000	-
Ordinary income 5,416,503 5,252,725 Extraordinary income 301 73,943 Gain on sale of fixed assets 201 73,943 Total extraordinary income 201 73,943 Extraordinary losses 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes defferred △ 126,958 △ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Other	15,626	26,462
Extraordinary income 201 73,943 Total extraordinary income 201 73,943 Extraordinary losses 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes defferred △ 126,958 △ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Total non-operating expenses	111,115	479,027
Gain on sale of fixed assets 201 73,943 Total extraordinary income 201 73,943 Extraordinary losses 2 73,943 Factory relocation cost 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit (loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes defferred △ 126,958 △ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Ordinary income	5,416,503	5,252,725
Total extraordinary income 201 73,943 Extraordinary losses 7,943 696,894 Factory relocation cost 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred Δ 126,958 Δ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Extraordinary income		
Extraordinary losses 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred △ 126,958 △ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Gain on sale of fixed assets	201	73,943
Factory relocation cost 214,943 696,894 Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred Δ 126,958 Δ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Total extraordinary income	201	73,943
Loss on sale of fixed assets 266 - Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred Δ 126,958 Δ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Extraordinary losses		
Loss on retirement of noncurrent assets 11,851 7,342 Impairment loss 180,004 − Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred Δ 126,958 Δ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Factory relocation cost	214,943	696,894
Impairment loss 180,004 - Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred Δ 126,958 Δ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Loss on sale of fixed assets	266	-
Total extraordinary losses 407,066 704,236 Profit(loss) before income taxes 5,009,639 4,622,432 Income taxes-current 1,071,518 1,118,286 Income taxes-defferred Δ 126,958 Δ 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Loss on retirement of noncurrent assets	11,851	7,342
Profit(loss) before income taxes $5,009,639$ $4,622,432$ Income taxes-current $1,071,518$ $1,118,286$ Income taxes-defferred $\triangle 126,958$ $\triangle 198,128$ Total income taxes $944,559$ $920,158$ Profit $4,065,079$ $3,702,274$ Profit attributable to non-controlling interests $1,029,130$ $877,574$	Impairment loss	180,004	-
Income taxes-current 1,071,518 1,118,286 Income taxes-defferred \triangle 126,958 \triangle 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Total extraordinary losses	407,066	704,236
Income taxes-defferred \triangle 126,958 \triangle 198,128 Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Profit(loss) before income taxes	5,009,639	4,622,432
Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Income taxes-current	1,071,518	1,118,286
Total income taxes 944,559 920,158 Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Income taxes-defferred	△ 126.958	△ 198.128
Profit 4,065,079 3,702,274 Profit attributable to non-controlling interests 1,029,130 877,574	Total income taxes		
Profit attributable to non-controlling interests 1,029,130 877,574			
	<u> </u>		

(Quarterly Consolidated Statement of Comprehensive Income) (For the Nine-month Period)

		(Thousands of yen)
	FY 12/2019	FY 12/2020
	(Jan 1, 2019 - Dec 31, 2019)	(Jan 1, 2020 - Dec 31, 2020)
Profit	4,065,079	3,702,274
Other comprehensive income		
Valuation difference on available-for-	1,994	780
sale securities		
Foreign currency translation adjustment	△ 520,704	355,622
Share of other comprehensive income of entities	-	51,447
accounted for using equity method		
Total other comprehensive income	△ 518,710	407,850
Comprehensive income	3,546,369	4,110,124
Comprehensive income attributable to		
Comprehensive income attributable to owners	2,730,281	3,075,251
of parent		
Comprehensive income attributable to non-	816,087	1,034,873
controlling interests		

(3) Quartery Consolidated Statements of Cash Flow

	FV 42 /2040	(Thousands of yen)
	FY 12/2019 (Jan 1, 2019 - Dec 31, 2019)	FY 12/2020 (Jan 1, 2020 - Dec 31, 2020)
Cash flow from Operating Activities	(50 1, 2025 20001, 2025)	(00 2, 2020 20002, 2020,
Profit(loss) before income taxes	5,009,639	4,622,432
Depreciation	1,814,721	1,674,414
Amortization goodwill	154,222	154,222
Impairment loss	180,004	-
Factory relocation cost	214,943	696,894
Increase / decrease in allowance for doubtful	△ 106,103	△ 13,776
accounts (\triangle indicates decrease)		
Increase / decrease in provision for bonuses	231,418	3,087
(Δ indicates decrease)		
Increase / decrease in provision for shareholder	△ 18,135	-
benefits (\triangle indicates decrease)		
Interest income and dividend income	△ 327,375	△ 319,234
Subsidy income	△ 160,009	△ 839,996
Foreign exchange gains / losses (△ is profit)	27,452	△ 8,744
Interest expense	81,732	60,206
Syndicated loan fee	3,000	-
Increase / decrease in trade receivables	1,131,389	△ 229,873
(Δ indicates increase)		
Increase / decrease in inventories	△ 237,511	△ 751,496
(Δ indicates increase)		
Increase / decrease in trade payables	△ 379,163	1,248,783
(Δ indicates decrease)		
Increase / decrease in accounts payable	△ 937,165	440,250
(Δ indicates decrease)		
Increase / decrease in accrued expenses	379,454	△ 68,136
$(\triangle \text{ indicates decrease})$		
Other, net	△ 228,909	△ 2,021,518
subtotal	6,833,605	4,647,514
Interest and dividend income received	327,375	319,234
Subsidy received	3,098,497	2,531,186
Interest expenses paid	△ 83,125	△ 59,218
Income taxes paid	△ 1,160,508	△ 1,061,455
Net cash flow provided by (used in) operating	9,015,845	6,377,261
activities		
Cash flow from Investing Activities		
Payments for time deposits	△ 566,350	△ 891,933
Proceeds from withdrawal of time deposits		529,511
Purchase of property, plant and equipment	△ 3,407,912	△ 9,241,783
Proceeds from sales of property, plant and equipment	1,402	1,325,116
Purchase of intangible assets	△ 1,401,649	△ 8,529
Payments for investment securities	△ 100,668	△ 625
Purchase of shares of subsidiaries and associates	_	△ 901,200
Purchase of insurance funds	△ 7,219	△ 7,219
Payments from changes in ownership interests in	△ 627,010	-
subsidiaries that result in change in scope of consolidation		
ğ .	2.262	0.570
Other, net	2,362	8,579
Net cash provided by (used in) investing activities	△ 6,107,046	△ 9,188,082

(3) Quartery Consolidated Statements of Cash Flow

	FY 12/2019	(Thousands of yen) FY 12/2020
	(Jan 1, 2019 - Dec 31, 2019)	(Jan 1, 2020 - Dec 31, 2020)
Cash flows from Financing Activities		
Net increase / decrease in short-term loans payable (Δ indicates decrease)	24,640	△ 3,620
Proceeds from long-term loans payable	1,880,800	760,200
Repayments of long-term loans payable	△ 1,203,259	△ 1,278,152
Proceeds from issuance of common shares	6,000	122,450
Proceeds from issuance of share acquisition rights	49,560	_
Payments for syndicated loan fee	△ 3,000	_
Purchase of treasury shares	△ 254	△ 83
Cash dividends paid	△ 127,685	△ 192,311
Proceeds from share issuance to non-controlling	3,455,071	189,463
shareholders		
Proceeds from sales and leasebacks	356,950	_
Repayments of lease obligations	△232,702	△ 374,055
Cash flows from financing activities	4,206,119	△ 776,109
Effect of exchange rate change on cash and cash	△ 404,275	133,686
equivalents		
Net increase (decrease) in cash and cash equivalents	6,710,643	△ 3,453,244
Cash and cash equivalents at beginning of period	14,652,995	21,363,639
Cash and cash equivalents at end of period	21,363,639	17,910,394