

Disclaimer: This document is a translation of the Japanese original. The Japanese original has been disclosed in Japan in accordance with Japanese accounting standards and the Financial Instruments and Exchange Act. This document does not contain or constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on this document. In the case that there is any discrepancy between the Japanese original and this document, the Japanese original is assumed to be correct.

Supplementary Materials Fiscal Year Ended March 31, 2020

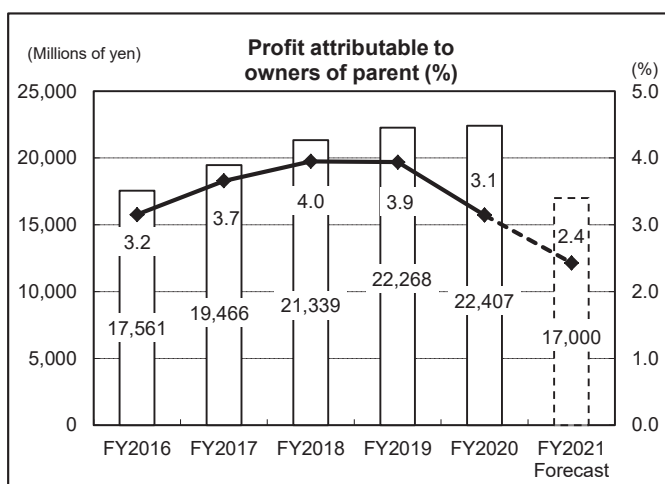
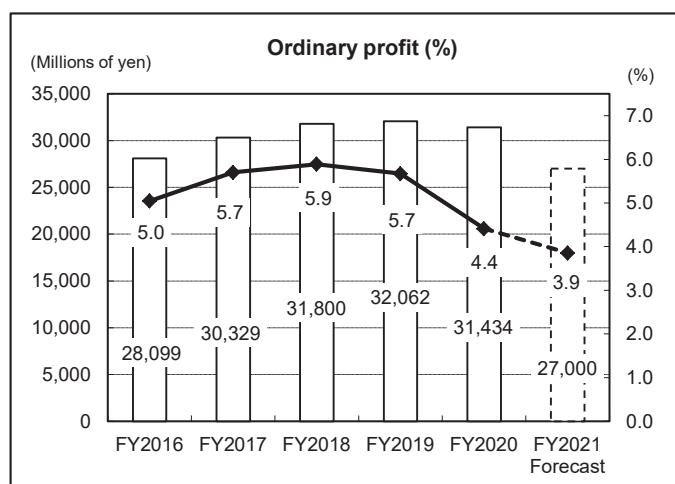
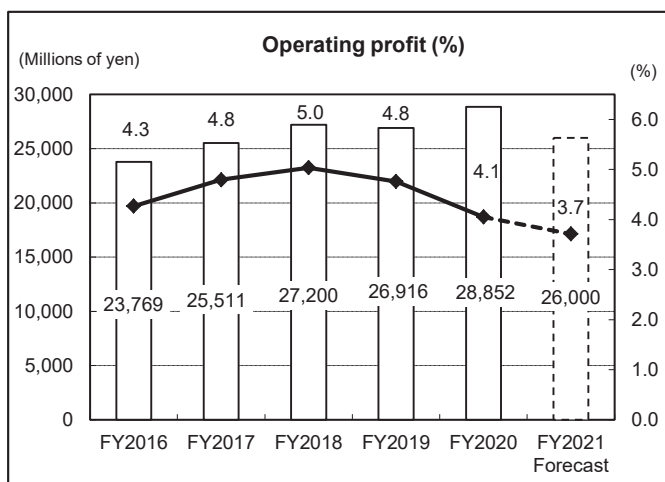
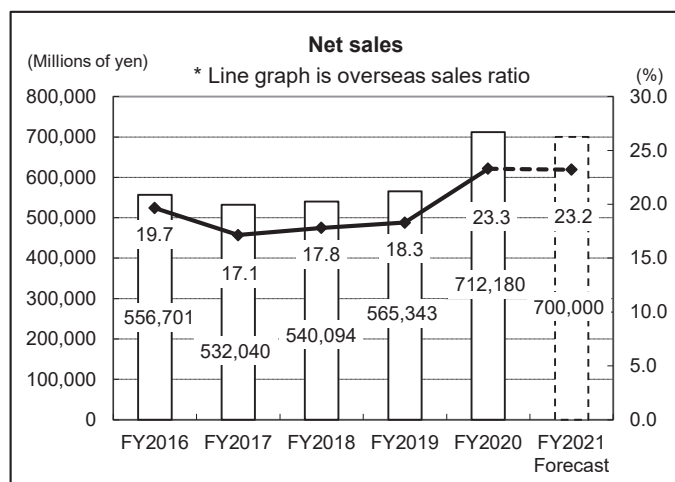
I.	Consolidated Performance Highlights	P. 1-2
II.	Consolidated Statements of Income	P. 3-7
	1. Consolidated Statements of Income	
	2. Net Sales and Operating Profit by Segment	
III.	Consolidated Balance Sheets	P. 8-9
IV.	Consolidated Statements of Cash Flows	P. 10
V.	Consolidated ROE	P. 11

May 14, 2020

Nisshin Seifun Group Inc.

The statements contained in this document are based on various assumptions and do not constitute any guarantee or definite promise that projections of future performance or related business policies will actually be realized.

1. Consolidated Performance Highlights



[Performance Trends]

	(Millions of yen)							
	FY2016	FY2017	FY2018	FY2019	FY2020	YoY Change	Change (%)	FY2021 Forecast
Net sales	556,701	532,040	540,094	565,343	712,180	146,836	126.0%	700,000
Overseas sales (%)	109,435 19.7%	91,204 17.1%	96,290 17.8%	103,739 18.3%	166,188 23.3%	62,449 5.0%	160.2%	162,100 23.2%
Operating profit (%)	23,769 4.3%	25,511 4.8%	27,200 5.0%	26,916 4.8%	28,852 4.1%	1,936 (0.7)%	107.2%	26,000 3.7%
Ordinary profit (%)	28,099 5.0%	30,329 5.7%	31,800 5.9%	32,062 5.7%	31,434 4.4%	(627) (1.3)%	98.0%	27,000 3.9%
Profit attributable to owners of parent (%)	17,561 3.2%	19,466 3.7%	21,339 4.0%	22,268 3.9%	22,407 3.1%	138 (0.8)%	100.6%	17,000 2.4%
Capital expenditures (construction base)	14,970	12,689	21,484	18,719	21,834	3,115	116.6%	14,000
Depreciation and amortization	16,816	16,132	15,509	14,951	21,235	6,284	142.0%	22,000
Number of employees (consolidated)	6,440	6,324	6,545	6,760	8,962	2,202	132.6%	-
(Reference)								
Operating profit before amortization of goodwill, others	26,040	27,693	29,440	29,172	37,241	8,068	127.7%	34,200
Amortization of goodwill, others*	2,271	2,181	2,239	2,256	8,388	6,132	371.8%	8,200

* "Amortization of goodwill, others" refers to amortization of goodwill and intangible assets (client-related assets, etc.)

[Balance Sheet Trends]

(Millions of yen)

	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	vs. as of March 31, 2019
Current assets	228,271	234,172	260,751	268,170	238,980	(29,189)
Property, plant and equipment, and intangible assets	169,829	159,929	163,352	166,780	277,204	110,423
Investments and other assets	150,019	161,234	167,408	159,802	150,030	(9,772)
Total assets	548,120	555,337	591,512	594,754	666,215	71,461
Current liabilities	106,799	89,526	114,189	114,806	131,058	16,252
Non-current liabilities	54,835	59,005	63,528	61,098	126,114	65,015
Equity capital (Equity ratio)	373,375 67.8%	393,620 70.6%	399,278 67.5%	403,937 67.9%	394,995 59.3%	(8,941) (8.6)%
Subscription rights to shares	147	175	189	167	137	(29)
Non-controlling interests	12,962	13,009	14,327	14,743	13,908	(834)
Total liabilities and net assets	548,120	555,337	591,512	594,754	666,215	71,461

[Shareholders' Equity and Dividends]

	FY2016	FY2017	FY2018	FY2019	FY2020	YoY Change	FY2021 Forecast
Net assets per share (Yen) *1	1,237.64	1,303.45	1,344.68	1,359.49	1,328.71	(30.78)	-
Earnings per share (Yen) *1	58.25	64.50	71.47	74.98	75.40	0.42	57.19
Fully diluted earnings per share (Yen) *1	58.15	64.43	71.40	74.90	75.35	0.45	-
Dividend per share (Yen)	24.00	26.00	29.00	32.00	34.00	2.00	35.00
Total dividends (Millions of yen)	7,240	7,851	8,617	9,510	10,110	600	-
Payout ratio (%)	41.2%	40.3%	40.6%	42.7%	45.1%	+ 2.4%	61.2%

(*1) From the year ended March 31, 2018, when calculating earnings per share and net assets per share, Company shares held by The Master Trust Bank of Japan, Ltd. as trust assets for the stock-based remuneration plan are included in the treasury shares (listed under shareholders' equity) excluded from calculation of the number of shares of common stock.

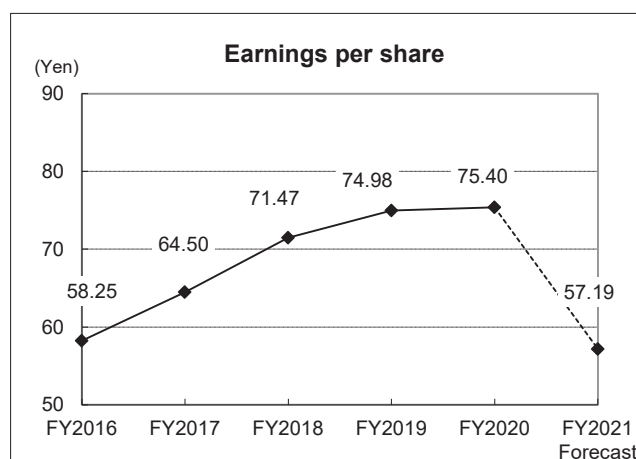
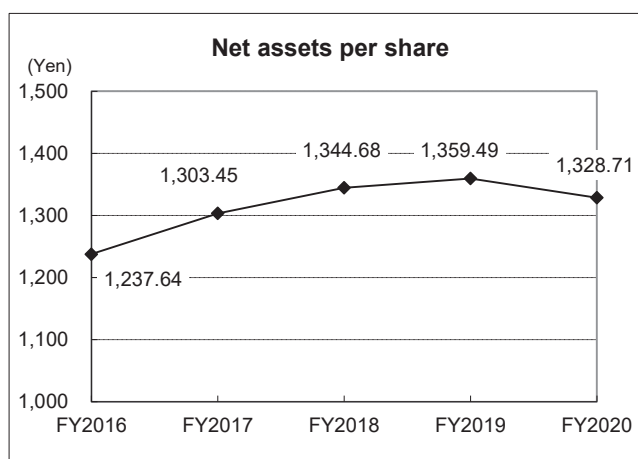
[Share Data (Nisshin Seifun Group Inc.)]

	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020
Shares issued and outstanding at end of period (Thousand shares)	301,764	302,064	297,013	297,204	297,359
Share price at end of period (Yen)	1,789	1,661	2,109	2,540	1,802
Total market value of shares (Millions of yen)	539,857	501,729	626,400	754,899	535,841

[Statements of Cash Flows]

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	YoY Change
Cash and cash equivalents at beginning of period	59,897	72,960	90,837	98,461	107,374	8,913
Net cash provided by (used in) operating activities	35,839	35,361	42,869	39,873	38,420	(1,453)
Net cash provided by (used in) investing activities	(12,201)	(5,240)	(18,067)	(19,184)	(96,844)	(77,660)
Net cash provided by (used in) financing activities	(9,446)	(11,470)	(18,593)	(10,567)	8,337	18,905
Effect of exchange rate changes on cash and cash equivalents	(1,128)	(246)	1,415	(202)	(1,451)	(1,249)
Increase (decrease) in cash and cash equivalents resulting from change of fiscal year-end of subsidiaries	-	(527)	-	(1,006)	713	1,719
Cash and cash equivalents at end of period	72,960	90,837	98,461	107,374	56,550	(50,824)



II. Consolidated Statements of Income

1. Consolidated Statements of Income

(Millions of yen)

	FY2019	FY2020	YoY Change	FY2021 Forecast	YoY Change
Net sales	565,343	712,180	146,836	700,000	(12,180)
Cost of sales	401,584	512,356	110,771		
Gross profit	163,759	199,824	36,065		
Selling, general and administrative expenses	136,842	170,971	34,129		
Sales freight expenses	35,968	51,263	15,295		
Sales promotion expenses	40,707	41,209	502		
Personnel expenses	29,511	36,273	6,761		
Non-personnel expenses	30,655	42,225	11,570		
Operating profit	26,916	28,852	1,936	26,000	(2,852)
Non-operating income	5,751	6,294	542		
Interest income	458	496	38	FY2021 Forecast	
Dividend income	2,655	2,867	211	Non-operating income (expenses)	FY2021 Forecast YoY Change
Share of profit of entities accounted for using equity method	1,647	1,789	141	Net financial income	(500) (699)
Rent income	275	295	19	Equity in earnings (losses) of affiliates	1,150 (639)
Other	715	846	130	Other	350 (243)
Non-operating expenses	605	3,711	3,106		
Interest expenses	257	3,163	2,906	Allied Pinnacle lease interest, others	
Other	348	547	199		
Ordinary profit	32,062	31,434	(627)	27,000	(4,434)
Extraordinary income	1,581	8,925	7,344		
Gain on sales of non-current assets	201	104	(97)		
Gain on sales of investment securities	1,379	212	(1,167)		
Gain on step acquisitions	-	7,272	7,272	Tokatsu Foods conversion to subsidiary	
Gain on sale of businesses	-	1,336	1,336	Transfer of pet food sales business	
Extraordinary losses	529	7,064	6,534		
Loss on retirement of non-current assets	457	599	141		
Impairment loss	72	5,224	5,152	Goodwill from the U.S. flour milling business, others	
Business restructuring expenses	-	1,028	1,028	U.S. flour milling business, pet food business, others	
Other	-	212	212		
Profit before income taxes	33,113	33,296	182		
Income taxes - current	9,417	11,040	1,622		
Income taxes - deferred	109	(1,414)	(1,524)		
Total income taxes	9,526	9,625	98		
Profit	23,586	23,670	83		
Profit attributable to non-controlling interests	1,317	1,263	(54)		
Profit attributable to owners of parent	22,268	22,407	138	17,000	(5,407)

Principal Consolidated Subsidiaries

Company name	Net sales	Ordinary profit	Profit	Net assets	Total assets
Nisshin Flour Milling Inc.	175,002	8,984	6,438	79,187	194,554
Nisshin Foods Inc.	120,018	6,209	4,496	30,233	59,364

2. Net Sales and Operating Profit by Segment

[FY2020 Performance]

[Net Sales by Segment]

(Millions of yen)

	FY2019	(Composition ratio)	FY2020	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	245,943	44%	306,745	43%	60,802	124.7%
Processed Food	215,037	38%	217,959	31%	2,922	101.4%
Prepared Dishes and Other Prepared Foods	43,745	8%	129,967	18%	86,222	297.1%
Others	60,616	10%	57,507	8%	(3,109)	94.9%
Total	565,343	100%	712,180	100%	146,836	126.0%

* Overseas Sales (included in sales data above)

(Millions of yen)

Currency Exchange Rates (Yen)

	FY2019	FY2020	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	FY2019	FY2020
Flour Milling	84,856	145,899	61,043	(1,299)	171.9%	USD	110.5 / 109.1
Processed Food	14,115	15,517	1,402	(228)	109.9%	CAD	84.3 / 82.3
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	AUD	- / 75.0
Others	4,767	4,771	4	(58)	100.1%	NZD	75.5 / 71.2
Total	103,739	166,188	62,449	(1,586)	160.2%	THB	3.4 / 3.5

(Analysis of Net Sales Difference from Previous Year)

(Billions of yen)

			FY2020 (Difference from previous year)
Flour Milling	+60.8	· Domestic wheat flour shipments (down 0.2% YoY)	(0.4)
		· Flour price revisions, others accompanying revised wheat prices	(0.3)
		· Bran prices	+0.2
		· Overseas sales, others	+61.3
Processed Food	+2.9	· Processed Food sales	+1.5
		Household-use flour sales	+0.1
		Prepared mix product sales	(0.6)
		Pasta-related sales	+2.6
		Frozen food sales	+1.1
		Overseas processed food sales	(0.4)
		Other	(1.3)
		· Oriental Yeast sales	(0.6)
		· Nisshin Pharma sales	+2.0
Prepared Dishes and Other Prepared Foods	+86.2	· Effects of new consolidation of Tokatsu Foods, others	+86.2
Others	(3.1)	· Nisshin Petfood sales	(0.2)
		· NBC Meshtec sales	(0.1)
		· Facility construction sales, others (Nisshin Engineering, others)	(2.8)
Total	+146.8		

[Operating Profit by Segment]

(Millions of yen)

	FY2019	(Composition ratio)	FY2020	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	9,179	34%	9,326	32%	146	101.6%
Processed Food	12,850	48%	12,895	45%	45	100.4%
Prepared Dishes and Other Prepared Foods	571	2%	1,736	6%	1,164	303.7%
Others	4,088	15%	4,698	16%	610	114.9%
Eliminations/Corporate	226	1%	194	1%	(31)	-
Total	26,916	100%	28,852	100%	1,936	107.2%

* Amortization of goodwill, others (Deducted from [Operating Profit by Segment] above)

	FY2019	FY2020	Difference from previous year
Flour Milling	2,058	7,005	4,947
Processed Food	26	64	37
Prepared Dishes and Other Prepared Foods	170	1,319	1,148
Others	-	-	-
Total	2,256	8,388	6,132

* Overseas Operating Profit (included in [Operating Profit by Segment] above)

	FY2019	FY2020	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change
Flour Milling	1,926	1,429	(497)	7	74.2%
Processed Food	1,761	2,329	568	(10)	132.3%
Prepared Dishes and Other Prepared Foods	-	-	-	-	-
Others	193	119	(73)	(4)	61.9%
Total	3,880	3,878	(2)	(7)	99.9%

(Analysis of Operating Profit Difference from Previous Year)

			(Billions of yen)
			FY2020 (Difference from previous year)
Flour Milling	+0.1	· Domestic wheat flour shipment volume	(0.0)
		· Sales expansion costs	+0.2
		· Bran prices	+0.1
		· Cost related	+0.3
		· Overseas subsidiaries, others	(0.5)
Processed Food	+0.0	· Shipment volume	+0.4
		· Sales expansion costs	+0.5
		· Cost related	(1.5)
		· Overseas subsidiaries, others	+0.6
		(incl. Oriental Yeast, Nisshin Pharma exports)	
Prepared Dishes and Other Prepared Foods	+1.2	· Effects of new consolidation of Tokatsu Foods, others	+1.2
Others	+0.6	· Sales	(0.6)
		· Cost related, others	+1.2
Eliminations/Corporate	(0.0)	· Intersegment transaction eliminations	(0.0)
Total	+1.9		

[Performance Forecast]

[Net Sales by Segment]

(Millions of yen)

	FY2020	(Composition ratio)	FY2021 Forecast	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	306,745	43%	295,000	42%	(11,745)	96.2%
Processed Food	217,959	31%	222,000	32%	4,040	101.9%
Prepared Dishes and Other Prepared Foods	129,967	18%	146,000	21%	16,032	112.3%
Others	57,507	8%	37,000	5%	(20,507)	64.3%
Total	712,180	100%	700,000	100%	(12,180)	98.3%

* Overseas Sales (included in sales data above)

(Millions of yen)

Currency Exchange Rates (Yen)

	FY2020	FY2021 Forecast	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	Currency Exchange Rates	
						FY2020	FY2021 (Projection)
Flour Milling	145,899	140,900	(4,999)	(205)	96.6%	USD	109.1 / 108.0
Processed Food	15,517	16,200	682	68	104.4%	CAD	82.3 / 83.0
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	AUD	75 / 75.0
Others	4,771	5,000	228	7	104.8%	NZD	71.2 / 72.0
Total	166,188	162,100	(4,088)	(130)	97.5%	THB	3.5 / 3.6

(Analysis of Net Sales Difference from Previous Year)

(Billions of yen)

			FY2021 Forecast (Difference from previous year)	Monetary impact of coronavirus
Flour Milling	(11.7)	· Domestic wheat flour shipments (down 2.0% YoY)	(2.4)	} (6.5)
		· Flour price revisions, others accompanying revised wheat prices	(4.5)	
		· Bran prices	+0.0	
		· Overseas sales, others	(4.8)	
Processed Food	+4.0	· Domestic processed food sales	+3.9	} +0.1
		· Overseas processed food sales	(0.3)	
		· Oriental Yeast sales	(0.5)	
		· Nisshin Pharma sales	+0.9	
Prepared Dishes and Other Prepared Foods	+16.0	· Effects of new consolidation of Tokatsu Foods, others	+16.0	(14.8)
Others	(20.5)	· Nisshin Petfood sales	(6.0)	} (6.0)
		· NBC Meshtec sales	(0.1)	
		· Facility construction sales, others (Nisshin Engineering, others)	(14.4)	
Total	(12.2)			(27.2)

[Operating Profit by Segment]

(Millions of yen)

	FY2020	(Composition ratio)	FY2021 Forecast	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	9,326	32%	8,100	31%	(1,226)	86.9%
Processed Food	12,895	45%	15,700	60%	2,804	121.8%
Prepared Dishes and Other Prepared Foods	1,736	6%	(400)	(2)%	(2,136)	(23.0)%
Others	4,698	16%	2,400	10%	(2,298)	51.1%
Eliminations/Corporate	194	1%	200	1%	5	-
Total	28,852	100%	26,000	100%	(2,852)	90.1%

* Amortization of goodwill, others (Deducted from [Operating Profit by Segment] above)

	FY2020	FY2021 Forecast	Difference from previous year
Flour Milling	7,005	6,567	(438)
Processed Food	64	64	-
Prepared Dishes and Other Prepared Foods	1,319	1,569	249
Others	-	-	-
Total	8,388	8,200	(188)

* Overseas Operating Profit (included in [Operating Profit by Segment] above)

	FY2020	FY2021 Forecast	Difference from previous year	(Impact of currency exchange rate fluctuations)	YoY Change
Flour Milling	1,429	2,000	570	25	139.9%
Processed Food	2,329	2,200	(129)	27	94.4%
Prepared Dishes and Other Prepared Foods	-	-	-	-	-
Others	119	100	(19)	1	83.7%
Total	3,878	4,300	421	54	110.9%

(Analysis of Operating Profit Difference from Previous Year)

			(Billions of yen)	
			FY2021 Forecast (Difference from previous year)	Monetary impact of coronavirus
Flour Milling	(1.2)	<ul style="list-style-type: none"> • Domestic wheat flour shipment volume • Sales expansion costs • Bran prices • Cost related • Overseas subsidiaries, others 	(0.6)	(1.5)
			(1.1)	
			(0.2)	
			+0.1	
			+0.6	
Processed Food	+2.8	<ul style="list-style-type: none"> • Shipment volume • Sales expansion costs • Cost related • Overseas subsidiaries, others (incl. Oriental Yeast, Nisshin Pharma exports) 	+1.2	+2.3
			+1.2	
			+0.5	
			(0.1)	
Prepared Dishes and Other Prepared Foods	(2.2)	• Impact of the Novel Coronavirus, others	(2.2)	(2.9)
Others	(2.3)	<ul style="list-style-type: none"> • Sales • Cost related, others 	(2.3)	(0.9)
			+0.0	
Eliminations/Corporate	+0.0	• Other	+0.0	-
Total	(2.9)			(3.0)

III. Consolidated Balance Sheets

[Assets]

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020	vs. as of March 31, 2019	Details of YoY difference (Billions of yen)
Total assets	594,754	666,215	71,461	Allied Pinnacle 104.5, Tokatsu Foods 57.9
Current assets	268,170	238,980	(29,189)	
Cash and deposits	101,974	49,710	(52,264)	Acquisition of Allied Pinnacle -46.8, Acquisition of Tokatsu Foods -15.1
Notes and accounts receivable – trade	76,245	92,236	15,991	
Securities	7,336	7,523	187	
Inventories	73,348	79,854	6,505	
Other	9,497	10,180	682	
Allowance for doubtful accounts	(232)	(524)	(292)	
Non-current assets	326,583	427,234	100,650	
Property, plant and equipment	156,317	208,487	52,169	
Buildings and structures, net	58,308	69,597	11,288	
Machinery, equipment and vehicles, net	41,393	48,769	7,376	
Land	42,611	45,791	3,180	
Construction in progress	10,030	13,682	3,651	
Right-of-use assets	-	23,285	23,285	Allied Pinnacle, others
Other, net	3,974	7,360	3,386	
Intangible assets	10,462	68,716	58,253	
Goodwill	5,016	42,743	37,727	Acquisition of Allied Pinnacle, Tokatsu Foods, others
Other	5,446	25,972	20,525	Customer-related assets 19.9 (Allied Pinnacle, Tokatsu Foods, others), other
Investments and other assets	159,802	150,030	(9,772)	
Investment securities	149,659	135,739	(13,919)	Decrease due to decline in market value -7.7 Consolidation of Tokatsu Foods -7.0, other
Net defined benefit asset	277	308	31	
Deferred tax assets	6,064	9,059	2,995	
Other	3,924	5,048	1,124	
Allowance for doubtful accounts	(122)	(126)	(3)	

[Liabilities and Net Assets]

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020	vs. as of March 31, 2019	Details of YoY difference (Billions of yen)
Total liabilities	175,905	257,172	81,267	Allied Pinnacle 32.8, Tokatsu Foods 26.1, others
Current liabilities	114,806	131,058	16,252	
Notes and accounts payable – trade	54,936	53,730	(1,205)	
Short-term loans payable	9,535	18,078	8,543	
Income taxes payable	5,217	5,829	612	
Accrued expenses	19,963	21,814	1,851	
Other	25,153	31,605	6,451	
Non-current liabilities	61,098	126,114	65,015	
Bonds	-	20,000	20,000	
Long-term loans payable	6,771	15,226	8,454	
Lease obligations	760	30,989	30,229	Allied Pinnacle, others
Deferred tax liabilities	24,664	29,055	4,391	Amount for addressing customer-related assets 6.5, others
Provision for repairs	1,464	1,335	(128)	
Net defined benefit liability	21,169	22,443	1,274	
Long-term deposits received	5,492	5,577	84	
Other	775	1,485	709	
Total net assets	418,848	409,042	(9,806)	
Shareholders' equity	338,303	350,926	12,623	
Capital stock	17,117	17,117	-	
Capital surplus	12,882	12,638	(244)	
Retained earnings	319,705	332,342	12,636	Profit 22.4, dividends -9.8
Treasury shares	(11,403)	(11,172)	231	
Accumulated other comprehensive income	65,634	44,069	(21,565)	
Valuation difference on available-for-sale securities	62,669	56,970	(5,699)	Decrease from decline in market value
Deferred gains or losses on hedges	(393)	(53)	340	
Foreign currency translation adjustment	4,086	(11,689)	(15,775)	Amount for addressing capital needs of overseas subsidiaries
Remeasurements of defined benefit plans	(728)	(1,158)	(430)	
Subscription rights to shares	167	137	(29)	
Non-controlling interests	14,743	13,908	(834)	
Total liabilities and net assets	594,754	666,215	71,461	

IV. Consolidated Statements of Cash Flows

(Millions of yen)

	FY2019	FY2020	YoY Change
Cash and cash equivalents at beginning of period	98,461	107,374	8,913
Cash flows from operating activities			
Profit before income taxes	33,113	33,296	182
Depreciation and amortization	14,951	21,235	6,284
Impairment loss	72	5,224	5,152
Amortization of goodwill	1,324	5,672	4,348
Loss (gain) on step acquisitions	-	(7,272)	(7,272)
Loss (gain) on sale of businesses	-	(1,336)	(1,336)
Increase (decrease) in net defined benefit liability	381	1,162	780
Decrease (increase) in net defined benefit asset	(38)	(31)	7
Interest and dividend income	(3,113)	(3,363)	(249)
Interest expenses	257	3,163	2,906
Share of (profit) loss of entities accounted for using equity method	(1,647)	(1,789)	(141)
Loss (gain) on sales of investment securities	(1,379)	(210)	1,169
Decrease (increase) in notes and accounts receivable – trade	2,697	3,883	1,186
Decrease (increase) in inventories	(1,700)	6,339	8,040
Increase (decrease) in notes and accounts payable – trade	(2,666)	(16,989)	(14,322)
Other, net	1,314	(1,458)	(2,773)
Subtotal	43,567	47,528	3,961
Interest and dividend income received	4,049	4,449	400
Interest expenses paid	(257)	(3,145)	(2,888)
Income taxes paid	(7,485)	(10,412)	(2,926)
Net cash provided by (used in) operating activities	39,873	38,420	(1,453)
Cash flows from investing activities			
Payments into time deposits	(1,425)	(1,064)	360
Proceeds from withdrawal of time deposits	513	1,965	1,452
Purchase of securities	(2,038)	(1,771)	267
Proceeds from sales of securities	2,052	2,117	65
Purchase of property, plant, and equipment and intangible assets	(18,233)	(21,919)	(3,685)
Purchase of investment securities	(742)	(554)	187
Proceeds from sales of investment securities	1,706	291	(1,414)
Proceeds from sale of businesses	-	1,426	1,426
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(77,189)	(77,189)
Other, net	(1,016)	(145)	870
Net cash provided by (used in) investing activities	(19,184)	(96,844)	(77,660)
Cash flows from financing activities			
Increase in short-term loans payable	75	35,719	35,643
Decrease in short-term loans payable	(1,636)	(43,290)	(41,654)
Proceeds from long-term loans payable	1,105	10,000	8,894
Proceeds from issuance of bonds	-	19,888	19,888
Proceeds from sales of treasury shares	297	250	(47)
Purchase of treasury shares	(190)	(190)	0
Cash dividends paid	(9,209)	(9,810)	(600)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(180)	(275)	(94)
Repayments of lease obligations	(389)	(3,549)	(3,159)
Other, net	(439)	(404)	34
Net cash provided by (used in) financing activities	(10,567)	8,337	18,905
Effect of exchange rate changes on cash and cash equivalents	(202)	(1,451)	(1,249)
Net increase (decrease) in cash and cash equivalents	9,920	(51,537)	(61,457)
Increase (decrease) in cash and cash equivalents resulting from change of fiscal year-end of subsidiaries	(1,006)	713	1,719
Cash and cash equivalents at end of period	107,374	56,550	(50,824)

V. Consolidated ROE

	FY2016	FY2017	FY2018	FY2019	FY2020	vs. FY2019	FY2021 Forecast
ROE (%)	4.8%	5.1%	5.4%	5.5%	5.6%	0.1%	4.3%
Net income to net sales ratio (%)	3.2%	3.7%	4.0%	3.9%	3.1%	(0.8)%	2.4%
Average total asset turnover (Times)	1.0	1.0	0.9	1.0	1.1	0.1	-
Leverage	1.5	1.4	1.4	1.5	1.6	0.1	-

