

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2019	(13,700)	(2,499)	7,040	10,182
March 31, 2018	4,715	(5,007)	7,954	19,449

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2018	—	—	—	34.00	34.00	738	37.8	2.5
March 31, 2019	—	—	—	17.00	17.00	369	—	1.3
Fiscal year ending March 31, 2020 (Forecast)	—	—	—	—	—		—	

We pay dividends once per year based on the basic policy for profit distribution, using the year-end date as the record date. Amount of dividends paid is determined as equivalent to more than 30% of profit attributable to owners of parent for the year, taking into consideration the medium-term business outlook. Since the dividend forecast for the fiscal year ending March 31, 2020 is yet to be decided, “—” is shown for the dividends.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020 (From April 1, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	65,000	(31.7)	1,200	109.2	800	59.2	200	—	9.19

* Notes

(1) Changes in significant subsidiaries during the Fiscal year ended March 31, 2019 (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New: —

Exception: —

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Number of shares outstanding (common stock)

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

March 31, 2019: 23,038,400 shares

March 31, 2018: 23,038,400 shares

2) Number of shares of treasury stock at the end of the period

March 31, 2019: 1,275,372 shares

March 31, 2018: 1,312,871 shares

3) Average number of shares outstanding during the period

Fiscal year ended March 31, 2019: 21,755,322 shares

Fiscal year ended March 31, 2018: 21,634,170 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2019	81,494	9.1	3,318	(8.1)	3,846	13.4	1,672	10.7
March 31, 2018	74,665	34.1	3,612	9.0	3,391	7.0	1,511	(20.1)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2019	76.89	76.87
March 31, 2018	69.86	69.49

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2019	90,741	34,275	37.8	1,574.94
March 31, 2018	87,070	33,290	38.2	1,532.33

(Reference) Equity: As of March 31, 2019: ¥34,275 million

As of March 31, 2018: ¥33,290 million

* These financial results are outside the scope of audit by Certified Public Accountants or audit corporations.

* Explanation of the proper use of financial results forecast and other notes

(Note on the forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. The Company does not guarantee the forecast results. Actual results may differ significantly from these forecasts due to a wide range of factors.

(Method to acquire supplementary documents for financial results)

Supplementary briefing material on annual financial results will be presented on the Company's website immediately after disclosure of the summary of consolidated financial results.