

FY2020 Consolidated Financial Results

(April 1, 2020 through March 31, 2021)

May 13, 2021

Company name: TOWA CORPORATION
 Stock exchange listings: First Section of Tokyo Stock Exchange
 Code number: 6315
 URL: <https://www.towajapan.co.jp>
 Representative: Hirokazu Okada, President and CEO
 Contact person: Kazuhiko Nakanishi, Executive Officer and Corporate Planning Div. Manager
 Telephone number: +81 75-692-0251
 Scheduled date of annual shareholders' meeting: June 29, 2021
 Scheduled dividend payment date: June 30, 2021
 Scheduled filing date of financial statements: June 28, 2021
 Presentation meeting on financial results: Yes (via online for investors and analysts)

(Monetary amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for FY2020 (April 1, 2020 through March 31, 2021)

(1) Consolidated Financial Results

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2020	29,706	17.6	3,618	345.6	3,818	490.2	2,663	622.1
FY2019	25,255	-10.7	812	-13.3	647	-31.1	368	-58.0

[Note] Comprehensive income: FY2020; 4,684 million yen (- %)
 FY2019; -458 million yen (- %)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY2020	106.49	-	9.2	8.0	12.2
FY2019	14.75	-	1.4	1.5	3.2

[Reference] Equity in net income (loss) of affiliate companies: FY2020; million yen
 FY2019; million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2021	51,790	31,503	60.2	1,246.80
As of March 31, 2020	43,124	27,017	62.4	1,076.63

[Reference] Equity: March 31, 2021; 31,181 million yen
 March 31, 2020; 26,925 million yen

(3) Consolidated Situation of 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 FY
	Million yen	Million yen	Million yen	Million yen
FY2020	5,311	-2,768	-2,240	10,268
FY2019	6,352	-2,536	-1,560	9,823

2. Cash Dividends

	Cash Dividends per share					Total dividend payment (annual)	Pay-out ratio (consolidated)	Dividend to net assets (consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2019	-	0.00	-	16.00	16.00	400	108.5	1.5
FY2020	-	0.00	-	16.00	16.00	400	15.0	1.4
FY2021(E)	-	0.00	-	23.00	23.00		16.4	

3. Forecast of Consolidated Financial Results for FY2021 (April 1, 2021 through March 31, 2022)

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

	Net Sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Interim	20,000	55.4	2,700	148.2	2,700	119.9	1,900	113.7	75.97
Year-end	38,000	27.9	5,000	38.2	5,000	30.9	3,500	31.4	139.95

4. Other information

(1) Changes in significant subsidiaries during FY2020

(Changes in specified subsidiaries resulting in changes in scope of consolidation) : None

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

- 1) Changes of accounting policies accompanied by revision of accounting standard etc.: None
- 2) Changes of accounting policies other than 1): None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

(3) Number of shares outstanding (common shares)

- 1) Number of shares outstanding (including treasury stock) at the end of each fiscal year:
FY2020 25,021,832 shares, FY2019 25,021,832 shares
- 2) Number of treasury stock at the end of each fiscal year:
FY2020 12,806 shares, FY2019 12,620 shares
- 3) Average number of shares outstanding during each fiscal year:
FY2020 25,009,115 shares, FY2019 25,009,254 shares

(Reference) Outline of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for FY2020 (April 1, 2020 through March 31, 2021)

(1) Non-Consolidated Financial Results

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2020	24,132	18.4	1,343	-	1,559	-	1,100	-
FY2019	20,385	-12.1	-451	-	-384	-	-289	-

	Net income per share	Diluted net income per share
	Yen	Yen
FY2020	44.02	-
FY2019	-11.59	-

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2021	38,646	22,488	58.2	899.20
As of March 31, 2020	35,521	20,949	59.0	837.66

[Reference] Equity: March 31, 2021; 22,488 million yen
March 31, 2020; 20,949 million yen

2. Forecast of Non-Consolidated Financial Results for FY2021 (April 1, 2021 through March 31, 2022)

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

	Net Sales		Ordinary income		Net income		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Interim	15,800	50.7	1,040	84.0	730	82.6	29.19
Year-end	30,600	26.8	2,000	28.3	1,400	27.2	55.98

*** This financial results report is not subject to audit by a certified public accountant or an audit corporation.**

*** Explanation on the appropriate use of future earnings projections and other special instructions**

The above forecasts reflect the Company's judgments and assumptions based on available information as of the announcement date, and therefore are not guarantees of future performance. Actual results may differ substantially from the forecasts for various reasons.