

FACTBOOK

For the fiscal year ended March 31, 2019

COLOWIDE Co., Ltd.
7616/TSE 1st Section

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Consolidated Statement of Financial Position

(¥million)	FY3/16 End	FY3/17 End	FY3/18 End	FY3/19 End
Assets				
Total assets	224,215	233,127	229,816	222,301
Current assets	53,712	53,909	54,681	53,875
Cash and cash equivalents	30,993	34,631	34,605	33,854
Trade and other receivables	8,106	8,669	9,468	10,312
Other financial assets	7,974	632	544	580
Inventories	3,340	4,433	4,176	3,649
Income taxes receivable	0	1,968	1,525	1,233
Other current assets	3,299	3,576	4,363	4,248
Non-current assets	170,503	179,218	175,135	168,425
Property, plant and equipment	63,873	66,153	64,025	56,393
Goodwill	60,190	68,966	68,336	68,630
Intangible assets	8,082	8,380	7,704	6,952
Investment property	1,515	999	579	563
Other financial assets	28,839	29,521	29,238	29,245
Deferred tax assets	6,607	3,963	4,664	5,839
Other non-current assets	1,396	1,236	589	803

(¥million)	FY3/16 End	FY3/17 End	FY3/18 End	FY3/19 End
Liabilities and equity				
Total liabilities and equity	224,215	233,127	229,816	222,301
Liabilities	169,685	183,217	179,500	171,656
Current liabilities	68,356	80,655	73,183	86,091
Trade and other payables	20,966	22,190	24,439	24,742
Bonds and borrowings	21,600	40,931	30,498	42,669
Other financial liabilities	4,072	3,434	3,194	2,818
Income taxes payable	10,132	2,128	2,292	1,899
Provisions	3,073	3,425	3,457	3,693
Contract liabilities	—	—	—	241
Other current liabilities	8,513	8,547	9,303	10,029
Non-current liabilities	101,329	102,562	106,317	85,565
Trade and other payables	3,265	3,768	5,946	5,656
Bonds and borrowings	70,083	72,099	77,179	60,805
Other financial liabilities	18,867	16,987	14,046	9,694
Retirement benefit liability	1,063	—	—	—
Provisions	5,914	6,567	6,614	6,544
Deferred tax liabilities	77	540	327	674
Contract liabilities	—	—	—	1,073
Other non-current liabilities	2,060	2,601	2,205	1,118
Equity	54,530	49,910	50,316	50,645
Share capital	14,030	14,030	14,030	14,030
Capital surplus	18,134	18,853	18,740	18,775
Treasury shares	(150)	(151)	(153)	(155)
Other components of equity	(88)	(373)	(521)	(373)
Retained earnings	3,268	1,873	2,503	2,558
Total equity attributable to owners of parent	35,194	34,232	34,599	34,835
Non-controlling interests	19,336	15,678	15,717	15,810

Consolidated Statement of Income

(¥million)	FY3/16	FY3/17	FY3/18	FY3/19
Revenue	233,895	234,444	245,911	244,360
Cost of sales	99,030	101,587	107,253	105,581
Gross profit	134,865	132,857	138,658	138,779
Other operating income	2,131	3,201	1,523	1,647
Selling, general and administrative expenses	124,860	126,051	131,464	130,280
Other operating expenses	5,241	5,895	4,475	6,064
Operating profit	6,895	4,112	4,242	4,082
Finance income	6,039	453	1,071	1,402
Finance costs	2,965	2,352	2,546	2,767
Profit before tax	9,969	2,212	2,767	2,716
Income tax expense	(505)	6,492	1,370	1,566
Profit (loss)	10,474	(4,280)	1,397	1,150
Profit (loss) attributable to				
Owners of parent	7,560	(1,398)	1,170	632
Non-controlling interests	2,914	(2,882)	227	518
Profit (loss)	10,474	(4,280)	1,397	1,150
Earnings (loss) per share				
Basic earnings (loss) per share (Yen)	100.74	(19.56)	12.91	5.72
Diluted earnings (loss) per share (Yen)	100.61	(19.56)	12.91	5.72

Consolidated Statement of Comprehensive Income

(¥million)	FY3/16	FY3/17	FY3/18	FY3/19
Profit (loss)	10,474	(4,280)	1,397	1,150
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Financial assets measured at fair value through other comprehensive income	(205)	97	57	(42)
Remeasurements of defined benefit plans	101	—	—	—
Total of items that will not be reclassified to profit or loss	(104)	97	57	(42)
Items that may be reclassified to profit or loss				
Cash flow hedges	(35)	(117)	100	(13)
Exchange differences on translation of foreign operations	13	(132)	(241)	173
Total of items that may be reclassified to profit or loss	(22)	(249)	(140)	160
Other comprehensive income, net of tax	(126)	(151)	(83)	118
Comprehensive income	10,348	(4,432)	1,314	1,268
Comprehensive income attributable to				
Owners of parent	7,422	(1,591)	1,059	780
Non-controlling interests	2,926	(2,840)	255	488
Comprehensive income	10,348	(4,432)	1,314	1,268

Consolidated Statement of Changes in Equity

FY3/18

(\$million)	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Cash flow hedges
Balance as of April 1, 2017	14,030	18,853	(151)	22	—	(238)
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	34	—	100
Comprehensive income	—	—	—	34	—	100
Purchase of treasury shares	—	—	(2)	—	—	—
Disposal of treasury shares	—	—	—	—	—	—
Dividends	—	—	—	—	—	—
Decrease by exclusion of subsidiaries from consolidation	—	—	—	—	—	—
Changes in ownership interests of parent due to transactions with non-controlling interests	—	(113)	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	(37)	—	—
Total transactions and others with owners	—	(113)	(2)	(37)	—	—
Balance as of March 31, 2018	14,030	18,740	(153)	19	—	(138)

(\$million)	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of parent		
	Exchange differences of foreign operations	Total other components of equity				
Balance as of April 1, 2017	(157)	(373)	1,873	34,232	15,678	49,910
Profit	—	—	1,170	1,170	227	1,397
Other comprehensive income	(245)	(112)	—	(112)	28	(83)
Comprehensive income	(245)	(112)	1,170	1,059	255	1,314
Purchase of treasury shares	—	—	—	(2)	—	(2)
Disposal of treasury shares	—	—	—	—	—	—
Dividends	—	—	(577)	(577)	(186)	(763)
Decrease by exclusion of subsidiaries from consolidation	—	—	—	—	(58)	(58)
Changes in ownership interests of parent due to transactions with non-controlling interests	—	—	—	(113)	28	(84)
Transfer from other components of equity to retained earnings	—	(37)	37	—	—	—
Total transactions and others with owners	—	(37)	(540)	(691)	(216)	(907)
Balance as of March 31, 2018	(402)	(521)	2,503	34,599	15,717	50,316

FY3/19

(\$million)	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Cash flow hedges
Balance as of April 1, 2018	14,030	18,740	(153)	19	—	(138)
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	(30)	—	(13)
Comprehensive income	—	—	—	(30)	—	(13)
Purchase of treasury shares	—	—	(2)	—	—	—
Disposal of treasury shares	—	—	—	—	—	—
Dividends	—	—	—	—	—	—
Decrease by exclusion of subsidiaries from consolidation	—	—	—	—	—	—
Changes in ownership interests of parent due to transactions with non-controlling interests	—	35	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Total transactions and others with owners	—	35	(2)	—	—	—
Balance as of March 31, 2019	14,030	18,775	(155)	(11)	—	(151)

(\$million)	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of parent		
	Exchange differences of foreign operations	Total other components of equity				
Balance as of April 1, 2018	(402)	(521)	2,503	34,599	15,717	50,316
Profit	—	—	632	632	518	1,150
Other comprehensive income	192	149	—	149	(30)	118
Comprehensive income	192	149	632	780	488	1,268
Purchase of treasury shares	—	—	—	(2)	—	(2)
Disposal of treasury shares	—	—	—	—	—	—
Dividends	—	—	(577)	(577)	(436)	(1,012)
Decrease by exclusion of subsidiaries from consolidation	—	—	—	—	—	—
Changes in ownership interests of parent due to transactions with non-controlling interests	—	—	—	35	41	76
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Total transactions and others with owners	—	—	(577)	(544)	(395)	(939)
Balance as of March 31, 2019	(211)	(373)	2,558	34,835	15,810	50,645

Consolidated Statement of Cash Flows

(¥million)	FY3/16	FY3/17	FY3/18	FY3/19
Cash flows from operating activities	20,964	4,990	16,658	15,971
Profit before tax	9,969	2,212	2,767	2,716
Depreciation and amortization	10,707	10,812	10,874	10,434
Impairment loss	3,672	3,650	3,295	4,890
Finance income	(6,039)	(453)	(1,071)	(1,402)
Finance costs	2,965	2,352	2,538	2,767
Loss (gain) on sale and retirement of fixed assets	493	1,010	(307)	59
Decrease (increase) in inventories	675	(990)	267	527
Decrease (increase) in trade and other receivables	(602)	(482)	(1,074)	(353)
Increase (decrease) in trade and other payables	(541)	(1,907)	1,792	(325)
Other	1,923	3,883	1,233	1,091
Subtotal	23,223	20,088	20,313	20,404
Interest and dividends received	63	68	67	57
Interest paid	(2,553)	(2,100)	(2,482)	(2,106)
Income taxes refund (paid)	231	(13,066)	(1,241)	(2,385)
Cash flows from investing activities	(16,835)	(13,982)	(5,281)	(7,457)
Payments into time deposits	(14,604)	(12)	(12)	(12)
Proceeds from withdrawal of time deposits	7,594	7,003	—	—
Purchase of property, plant and equipment	(9,642)	(9,956)	(6,527)	(7,818)
Proceeds from sale of property, plant and equipment	524	545	1,364	1,083
Payments of leasehold deposits and guarantee deposits	(1,868)	(1,510)	(559)	(613)
Proceeds from refund of leasehold deposits and guarantee deposits	2,214	1,870	1,649	1,197
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(10,957)	—	—
Other	(1,053)	(964)	(1,196)	(1,294)
Cash flows from financing activities	589	12,545	(11,390)	(9,496)
Net increase (decrease) in short-term borrowings	(140)	11,109	(11,102)	(526)
Proceeds from long-term borrowings	4,801	16,580	23,400	8,888
Repayments of long-term borrowings	(16,509)	(16,615)	(24,362)	(21,896)
Repayments of other financial liabilities	—	—	(1,000)	—
Proceeds from issuance of bonds	—	13,759	13,968	17,245
Redemption of bonds	(5,131)	(5,287)	(6,922)	(8,618)
Repayments of finance lease obligations	(4,945)	(4,925)	(4,380)	(3,662)
Purchase of investments in subsidiaries not resulting in change in scope of consolidation	—	—	(225)	—
Proceeds from sale of investments in subsidiaries not resulting in change in scope of consolidation	22,945	—	—	—
Dividends paid	(375)	(445)	(581)	(578)
Dividends paid to non-controlling interests	(277)	(805)	(181)	(432)
Capital contribution from non-controlling interests	223	92	61	—
Other	(2)	(918)	(67)	83
Effect of exchange rate changes on cash and cash equivalents	6	84	(13)	230
Net increase (decrease) in cash and cash equivalents	4,724	3,638	(25)	(751)
Cash and cash equivalents at beginning of period	26,269	30,993	34,631	34,605
Cash and cash equivalents at end of period	30,993	34,631	34,605	33,854

Profitability Indicators / Stability Indicators

Profitability Indicators

(¥million)	FY3/16	FY3/17	FY3/18	FY3/19
Revenue	233,895	234,444	245,911	244,360
Gross Profit	134,865	132,857	138,658	138,779
Operating Profit	6,895	4,112	4,242	4,082
Profit before tax	9,969	2,212	2,767	2,716
Profit Attributable to Owners of Parent	7,560	(1,398)	1,170	632
EBITDA	20,712	17,620	18,067	18,933

(%)	FY3/16	FY3/17	FY3/18	FY3/19
Gross Profit Margin	57.7	56.7	56.4	56.8
Operating Profit Margin	2.9	1.8	1.7	1.7
Net Profit Margin	3.2	(0.6)	0.5	0.3
EBITDA Margin	8.9	7.5	7.3	7.7

Gross Profit Margin = Gross Profit / Revenue

Operating Profit Margin = Operating Profit / Revenue

Net Profit Margin = Profit Attributable to Owners of Parent / Revenue

EBITDA Margin = EBITDA / Revenue

EBITDA = Operating Profit - Other Operating Income + Other Operating Expenses + Depreciation and Amortization

Stability Indicators

(¥million)	FY3/16	FY3/17	FY3/18	FY3/19
Equity Attributable to Owners of Parent	35,194	34,232	34,599	34,835
Total Assets	224,215	233,127	229,816	222,301
Non-current Assets	170,503	179,218	175,135	168,425
Current Assets	53,712	53,909	54,681	53,875
Current Liabilities	68,356	80,655	73,183	86,091
Net Interest-Bearing Debt	53,528	78,224	72,885	69,421
EBITDA	20,712	17,620	18,067	18,933

(%)	FY3/16	FY3/17	FY3/18	FY3/19
Equity Ratio	15.7	14.7	15.1	15.7
Non-current Ratio	484.5	523.5	506.2	483.5
Current Ratio	78.6	66.8	74.7	62.6
Return on Assets (ROA)	4.6	1.0	1.2	1.2
Return on Equity (ROE)	33.8	(4.3)	2.8	1.2
Net Debt to EBITDA Ratio (times)	2.6	4.4	4.0	3.7

Equity Ratio = Equity Attributable to Owners of Parent / Total Assets

Non-current Ratio = Non-current Assets / Equity Attributable to Owners of Parent

Current Ratio = Current Assets / Current Liabilities

ROA = Profit before tax / Average Total Assets

ROE = Profit Attributable to Owners of Parent / Average Equity Attributable to Owners of Parent

Net Debt to EBITDA Ratio = Net Interest-bearing Debt / EBITDA

Per Share Indicators

(¥)	FY3/15 J-GAAP	FY3/16 J-GAAP	FY3/16 IFRS	FY3/17 IFRS	FY3/18 IFRS	FY3/19 IFRS
Stock Price at Term End	1,641	1,702	1,702	1,866	2,490	2,292
Closing Stock Price Range for the Last 12 Months	1,005-1,992	1,545-1,984	1,545-1,984	1,640-2,080	1,741-2,515	2,144-3,175
Basic Earnings per Share (EPS)	15.70	1.59	100.74	(19.56)	12.91	5.72
Book-Value per Share (BPS) *	208.28	389.29	389.06	375.30	378.45	381.58
Dividend per Share (DPS)	5.00	5.00	5.00	5.00	5.00	5.00

* Calculated based on "Net assets" under Japanese GAAP, and "Equity attributable to owners of parent" under IFRS

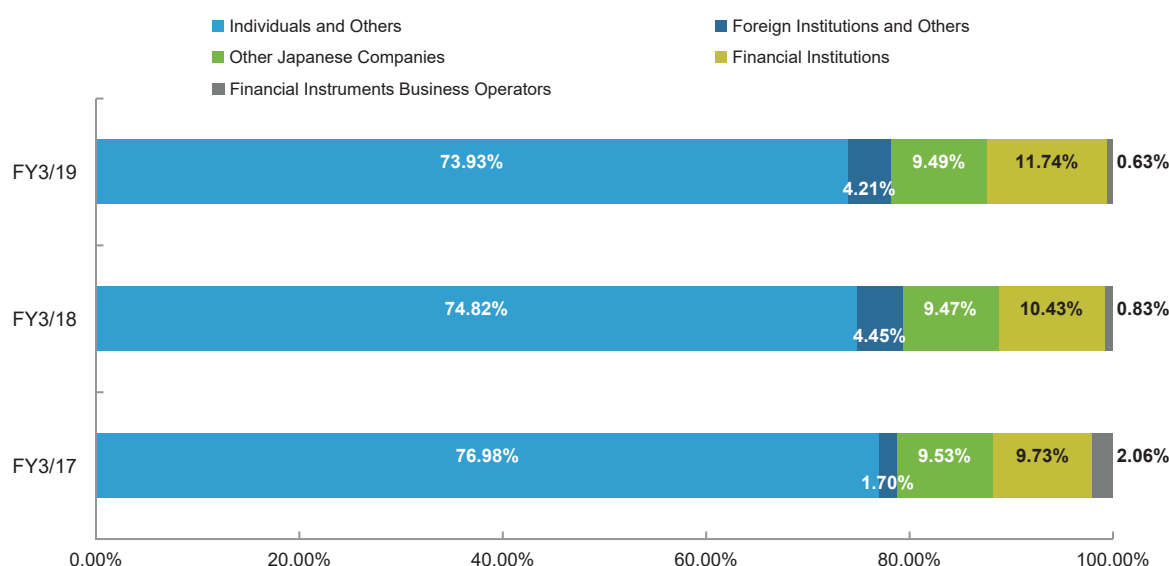
Status of Major Shareholders

as of March 31, 2019

Top 10	Number of Shares	Shareholding Ratio (%)
Sankurodo Co	5,966,930	8.0
Ryoko Kuroudo	4,062,750	5.4
Masaki Kuroudo	3,264,617	4.4
Kaneo Kuroudo	2,667,605	3.6
The Master Trust Bank of Japan ,Ltd. (Trust account)	1,591,600	2.1
Japan Trustee Services Bank, Ltd. (Trust account 5)	1,283,500	1.7
Japan Trustee Services Bank, Ltd. (Trust account)	1,273,100	1.7
Rie Suzuki	1,094,625	1.5
Japan Trustee Services Bank, Ltd. (Trust account 1)	857,900	1.1
Japan Trustee Services Bank, Ltd. (Trust account 2)	792,700	1.1

Note: Shareholding ratios are calculated by excluding treasury shares (248,388 shares.)

Breakdown of Types of Shareholders (Ordinary Shares)



(Note) Shares held are shown on a share unit only basis; treasury shares are included in Other Japanese Companies; whole odd lot shares are not included.



Contact

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