



## ROHM Co., Ltd. Financial Highlights for the Year Ended on March 31, 2021

May 10, 2021

### 1. Consolidated Financial Results

(Figures are rounded down to the nearest million yen. Any fraction less than the unit is rounded off.)

		'21/3	'20/3	Change from the previous year		'22/3 (Projected) <sup>Note1</sup>			
		Actual	Actual	Amount	Percentage	Annual	Change from the previous year	First six months	Change from the first six months of the previous year
<b>Net sales</b>	Millions of yen	359,888	362,885	-2,997	-0.8%	400,000	+11.1%	210,000	+25.0%
<b>Cost of sales</b>	Millions of yen	242,252	251,125	-8,873	-3.5%	261,000		134,500	
<b>Selling, general and administrative expenses</b>	Millions of yen	79,146	82,269	-3,123	-3.8%	90,000		44,500	
<b>Operating profit</b>	Millions of yen	38,488 (10.7%)	29,489 (8.1%)	+8,999 (+2.6%)	+30.5%	49,000 (12.3%)	+27.3%	31,000 (14.8%)	+144.3%
<b>Ordinary profit</b>	Millions of yen	40,672 (11.3%)	35,774 (9.9%)	+4,898 (+1.4%)	+13.7%	48,000 (12.0%)	+18.0%	29,000 (13.8%)	+145.8%
<b>Profit attributable to owners of parent</b>	Millions of yen	37,002 (10.3%)	25,632 (7.1%)	+11,370 (+3.2%)	+44.4%	34,000 (8.5%)	-8.1%	20,500 (9.8%)	+63.6%
Figures in ( ) indicate ratio to sales.									
<b>Net income (loss) per share</b>	yen	376.24	247.66	+128.58	+51.9%	346.46		208.90	
<b>ROE</b>	%	5.0	3.5						
<b>ROA</b>	%	4.2	3.0						
<b>Net assets per share</b>	yen	7,835.49	7,185.83	+649.66	+9.0%				
<b>EBITDA</b> <sup>Note2</sup>	Millions of yen	78,656	73,817	+4,839	+6.6%	96,200	+22.3%	51,500	+60.7%
<b>Capital expenditures</b>	Millions of yen	44,114	38,941	+5,173	+13.3%	70,000	+58.7%	34,300	+187.5%
<b>Depreciation</b>	Millions of yen	40,167	44,328	-4,161	-9.4%	47,200	+17.5%	20,500	+5.9%
<b>Research and development costs</b>	Millions of yen	31,537	33,384	-1,847	-5.5%	39,000	+23.7%	19,000	+18.8%
<b>Foreign exchange gains (losses)</b>	Millions of yen	(loss) 1,062	(gain) 401	(loss) 1,463					
<b>Foreign exchange rate (Average yen-dollar rate)</b>	yen/US\$	106.20	109.10	-2.90	-2.7%	105.44		105.82	

(Note) 1. Because it is difficult to calculate the rational financial results forecast at this stage, about projected data, we do it with undecided and do not list it. We will announce it immediately in future when rational expectation is enabled.

2. EBITDA is calculated by adding back depreciation to operating profit.

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Note: This report is a translation of the financial highlights of the Company prepared in accordance with the provisions set forth in the Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan. The original version of this report is written in Japanese. In the event of any discrepancies in words, accounts, figures, or the like between this report and the original, the original Japanese version shall govern.

## 1. Consolidated Financial Results (Continued from the previous page)

(Figures are rounded down to the nearest million yen. Any fraction less than the unit is rounded off.)

		'21/3	'20/3	Change from the previous year		'22/3 (Projected)			
		Actual	Actual	Amount	Percentage	Annual	Change from the previous year	First six months	Change from the first six months of the previous year
<b>Sales by segment and by region</b> (Note)									
<b>ICs</b>	Millions of yen	168,103	170,432	-2,329	-1.4%	183,691	+9.3%	98,362	+25.1%
(Japan)		(73,367)	(71,671)	(+1,696)	(+2.4%)	(75,718)	(+3.2%)	(42,168)	(+19.5%)
(Asia)		(81,257)	(84,821)	(-3,564)	(-4.2%)	(92,166)	(+13.4%)	(48,284)	(+31.0%)
(Americas)		(7,408)	(8,030)	(-622)	(-7.7%)	(8,605)	(+16.2%)	(4,299)	(+9.0%)
(Europe)		(6,070)	(5,908)	(+162)	(+2.7%)	(7,201)	(+18.6%)	(3,609)	(+43.5%)
<b>Discrete semiconductor devices</b>	Millions of yen	142,389	139,038	+3,351	+2.4%	164,122	+15.3%	84,725	+29.5%
(Japan)		(44,399)	(45,490)	(-1,091)	(-2.4%)	(51,671)	(+16.4%)	(25,917)	(+29.8%)
(Asia)		(77,654)	(73,239)	(+4,415)	(+6.0%)	(86,520)	(+11.4%)	(45,550)	(+24.5%)
(Americas)		(7,559)	(8,579)	(-1,020)	(-11.9%)	(10,025)	(+32.6%)	(5,115)	(+59.1%)
(Europe)		(12,775)	(11,728)	(+1,047)	(+8.9%)	(15,904)	(+24.5%)	(8,142)	(+43.9%)
<b>Modules</b>	Millions of yen	29,213	33,275	-4,062	-12.2%	26,453	-9.4%	13,482	-10.9%
(Japan)		(6,677)	(8,699)	(-2,022)	(-23.2%)	(6,965)	(+4.3%)	(3,232)	(-3.2%)
(Asia)		(19,259)	(21,264)	(-2,005)	(-9.4%)	(16,064)	(-16.6%)	(8,515)	(-15.8%)
(Americas)		(1,303)	(1,248)	(+55)	(+4.3%)	(1,384)	(+6.3%)	(709)	(+6.0%)
(Europe)		(1,972)	(2,063)	(-91)	(-4.4%)	(2,039)	(+3.4%)	(1,024)	(+2.0%)
<b>Others</b>	Millions of yen	20,181	20,139	+42	+0.2%	25,732	+27.5%	13,429	+51.1%
(Japan)		(3,325)	(3,579)	(-254)	(-7.1%)	(4,490)	(+35.0%)	(2,311)	(+57.6%)
(Asia)		(13,136)	(12,361)	(+775)	(+6.3%)	(16,137)	(+22.8%)	(8,456)	(+43.0%)
(Americas)		(1,644)	(1,799)	(-155)	(-8.6%)	(2,129)	(+29.5%)	(1,137)	(+74.3%)
(Europe)		(2,075)	(2,398)	(-323)	(-13.5%)	(2,974)	(+43.3%)	(1,524)	(+79.0%)
<b>Total</b>	Millions of yen	359,888	362,885	-2,997	-0.8%	400,000	+11.1%	210,000	+25.0%
(Japan)		(127,770)	(129,440)	(-1,670)	(-1.3%)	(138,846)	(+8.7%)	(73,629)	(+22.6%)
(Asia)		(191,308)	(191,686)	(-378)	(-0.2%)	(210,889)	(+10.2%)	(110,807)	(+23.8%)
(Americas)		(17,915)	(19,659)	(-1,744)	(-8.9%)	(22,145)	(+23.6%)	(11,261)	(+32.8%)
(Europe)		(22,893)	(22,098)	(+795)	(+3.6%)	(28,119)	(+22.8%)	(14,301)	(+42.6%)
<b>Sales by application</b>									
Consumer	%	32.3	31.7	+0.6					
Telecommunications	%	7.7	8.7	-1.0					
Automotive	%	35.5	36.2	-0.7					
Industrial	%	13.0	11.9	+1.1					
Computers and OA	%	11.5	11.5	0.0					
<b>Major End Products</b>									
Consumer		TV, Video Camera, Audio, Microwave Oven, Air Conditioner, Refrigerator, Washing Machine, Air Cleaner, Digital Still Camera, Game Machine, Electronic Musical Instrument, Electronic Cigarette, Drone, etc.							
Telecommunications		Smartphone, FAX, Wearable Electronics(excludes Medical Equipment), etc.							
Automotive		Engine Control Unit, Air Bag, Car Navigation, Car Audio, ADAS, etc.							
Industrial		Medical Equipment, Electrical Measuring Equipment, Machine Tool, Vending Machine, Solar Power, Smart Meter, Security Equipment, Communications Infrastructures, Cloud Server etc.							
Computers and OA		PC, PC Server, Tablet PC, Printer, Data Storage(DVD, HDD, Semiconductor Memory), Monitor, Terminal, etc.							

(Note) The above amounts are sales to external customers.

## 2.Relevant information

(Figures are rounded down to the nearest million yen. Any fraction less than the unit is rounded off.)

		'21/3	'20/3	Change from the previous year		'22/3 (Projected)				
		Actual	Actual	Amount	Percentage	Annual	Change from the previous year	First six months	Change from the first six months of the previous year	
<b>Capital expenditures by individual segments</b>										
<b>ICs</b>	Millions of yen	16,568	8,550	+8,018	+93.8%	24,600	+48.5%	10,000	+102.7%	
<b>Discrete semiconductor devices</b>		20,460	22,001	-1,541	-7.0%	33,200	+62.3%	18,700	+330.2%	
<b>Modules</b>		2,893	1,922	+971	+50.5%	2,900	+0.2%	1,400	+74.2%	
<b>Others</b>		1,079	2,735	-1,656	-60.5%	3,600	+233.4%	1,600	+139.3%	
<b>Sales and administrative division</b>		3,111	3,731	-620	-16.6%	5,700	+83.2%	2,600	+121.1%	
<b>Total</b>		44,114	38,941	+5,173	+13.3%	70,000	+58.7%	34,300	+187.5%	
<b>Number of shareholders</b>										
	Number	26,781	26,013	+768	+3.0%					
Financial institution shareholding ratio	%	26.38	26.40	-0.02						
Foreign shareholding ratio	%	44.90	40.40	+4.50						
<b>Number of employees</b>										
Domestic	Number	5,844	5,693	+151	+2.7%					
Overseas	Number	16,526	16,498	+28	+0.2%					
Total	Number	22,370	22,191	+179	+0.8%					
(Number of R&D employees)	(Number)	(2,868)	(2,836)	(+32)	(+1.1%)					
<b>Number of consolidated subsidiaries</b>										
	Number	41	43	-2						
(Domestic)	(Number)	(8)	(10)	(-2)						
(Overseas)	(Number)	(33)	(33)	(0)						
<b>Number of affiliated companies</b>										
	Number	3	3	0						
Number of companies accounted for by equity method)	(Number)	(0)	(0)	(0)						
<b>Number of non-consolidated subsidiaries</b>										
	Number	1	1	0						
Number of companies accounted for by equity method)	(Number)	(0)	(0)	(0)						



## Financial Report for the Year Ended March 31, 2021 (Japan GAAP, Consolidated)

May 10, 2021

Stock Exchange Listings: Tokyo

Listed Company Name: ROHM CO., LTD.

Code No.: 6963 URL <https://www.rohm.com>

Company Representative: (Title) President, CEO

(Name) Isao Matsumoto

Contact Person: (Title) Senior Corporate Officer,

(Name) Kunio Uehara

Director of Accounting & Finance Headquarters

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Scheduled Date of Annual Meeting of Shareholders June 25, 2021 Scheduled Dividend Payment Date June 28, 2021

Scheduled Date of Securities Report for Submission June 25, 2021

Supplementary Material Prepared for Account Closing: Yes

Financial Results Briefing Available: Yes (For analysts and institutional investors)

(Figures are rounded down to the nearest million yen.)

### 1. Consolidated Financial Results for the Year Ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

#### (1) Consolidated Results of Operations

(The percentages [%] represent change from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2021	359,888	-0.8	38,488	30.5	40,672	13.7	37,002	44.4
Year ended March 31, 2020	362,885	-9.0	29,489	-47.3	35,774	-44.7	25,632	-43.6

(Note) Comprehensive income Year ended March 31, 2021: 77,541 million yen (—%)

Year ended March 31, 2020: 5,725 million yen (-87.4%)

	Net income per share	Diluted net income per share	Net income to equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2021	376.24	363.93	5.0	4.6	10.7
Year ended March 31, 2020	247.66	244.90	3.5	4.2	8.1

(Reference) Investment loss (-gain) on equity method Year ended March 31, 2021: — million yen

Year ended March 31, 2020: — million yen

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2021	926,240	769,490	83.0	7,835.49
Year ended March 31, 2020	848,873	715,479	84.2	7,185.83

(Reference) Shareholder's equity Year ended March 31, 2021: 768,972 million yen

Year ended March 31, 2020: 714,990 million yen

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2021	45,975	-40,844	-24,840	262,168
Year ended March 31, 2020	79,130	-8,676	-17,075	275,539

### 2. Dividend Details

	Dividend per share					Total annual dividend	Payout ratio (consolidated)	Dividend on net assets ratio (consolidated)
	End of the first quarter	End of the interim	End of the third quarter	End of year	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2020	—	75.00	—	75.00	150.00	15,300	60.6	2.1
Year ended March 31, 2021	—	75.00	—	75.00	150.00	14,720	39.9	2.0
Year ending March 31, 2022 (Estimates)	—	75.00	—	75.00	150.00		43.3	

### 3. Consolidated Financial Results Forecast for the Year Ending March 31, 2022 (From April 1, 2021 to March 31, 2022)

(The percentages [%] shown for annual figures represent change from the previous year and those for the quarter figures represent change from the same time of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Interim	210,000	25.0	31,000	144.3	29,000	145.8	20,500	63.6	208.90
Annual	400,000	11.1	49,000	27.3	48,000	18.0	34,000	-8.1	346.46

\* Note

- (1) Major Changes in Subsidiaries During the Year Ended March 31, 2021  
(Changes to specified subsidiaries accompanying revision on the scope of consolidation): None
- (2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Revisions
- |  |      |
|--|------|
| [1] Changes in accounting policies according to revisions to accounting standards: | None |
| [2] Changes in accounting policies other than items indicated in [1]:              | None |
| [3] Changes in accounting estimates:   | None |
| [4] Restatement of revisions:  | None |

(3) Number of Shares Outstanding (common shares)

[1] Year-end number of shares outstanding (incl. treasury stocks)	Year ended March 31, 2021	103,000,000 shares
	Year ended March 31, 2020	110,000,000 shares
[2] Year-end number of treasury stocks	Year ended March 31, 2021	4,864,628 shares
	Year ended March 31, 2020	10,504,865 shares
[3] Average number of shares during the period	Year ended March 31, 2021	98,258,538 shares
	Year ended March 31, 2020	103,358,690 shares

(Reference) Summary of non-consolidated operating results

1. Non-consolidated Financial Results for Year Ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

(1) Non-consolidated Results of Operations (The percentages [%] represent change from the previous year.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2021	303,222	-2.1	-722	—	40,325	64.6	41,885	93.9
Year ended March 31, 2020	309,598	-9.6	6,473	-73.0	24,501	-44.4	21,606	-38.9

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended March 31, 2021	426.28	412.52
Year ended March 31, 2020	209.04	206.65

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2021	574,882	457,134	79.5	4,658.20
Year ended March 31, 2020	518,473	413,884	79.8	4,159.85

(Reference) Shareholder's equity  
Year ended March 31, 2021: 457,134 million yen  
Year ended March 31, 2020: 413,884 million yen

<Reasons for year-over-year variance in non-consolidated financial results>

A variance between non-consolidated financial results for the fiscal years ended March 31, 2020 (prior year) and March 31, 2021 (current year) can be largely explained by a higher burden of fixed costs and an increase in dividend income in the current year as compared with the prior year.

\*Disclosure Regarding Implementation Status of Auditing Procedures

This financial report is not subject to auditing by Certified Public Accountant or Audit Firm.

\*Explanation on Adequate Usage of Financial Results Forecast

Statements on financial results forecasts in this financial report are based on current information that ROHM acquired as well as specific premises that the company judges legitimate, therefore, ROHM makes no promises as to actual results attaining these forecasts. Actual financial results may be considerably different due to various factors. For preconditions used for financial results forecasts and notes on using the forecasts, please refer to "1. Overview of Business Results and Financial Condition (4) Future Outlook," on Page 4 of the Appendix of the Financial Report for the Year Ended March 31, 2021.

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\*Separately attached as supplementary material are “Financial Highlights for the Year Ended March 31, 2021.”

## 1. Overview of Business Results and Financial Condition

### (1) Overview of Business Results for Fiscal Year Ended March 31, 2021

#### General Overview of Business Performance

During the fiscal year ended March 31, 2021, the global economy was in a synchronized slowdown in the first half of the period as the global outbreak of the new coronavirus (COVID-19) took a heavy toll on production and consumer spending around the world. In the second half of the period, however, the global economy was back on track to recovery, partially supported by fiscal stimulus packages by major economies as China's industrial production has been recovering since summer 2020 while the U.S. economic growth has turned positive since fall 2020. That said, the COVID-19 pandemic has resurged with a vengeance, throwing the global economic recovery into question.

The electronic industry declined substantially due to the COVID-19 pandemic, and the only bright spot was the increasing demand in the consumer product market primarily due to lifestyle changes required to cope with the COVID-19 pandemic, such as staying at home and remote working and learning. Global automotive production and the industrial equipment market have bounced back since fall 2020, which, together with the resilient consumer product market, has led to a shortage of some of the products.

Working within this business environment, we have strengthened product lineups for the industrial equipment market, where mid- to long-term growth is expected, as well as for the automotive electronics market, where the shift to electric vehicles is expected to further accelerate, and we also have accelerated our shift to a value proposition-based sales model to pre-empt customer needs. In addition, we have directed time and resources to developing new products and technologies, focusing on technological fields where the ROHM Group excels, such as power, analog and standard devices.

In terms of production, we have adopted a matrix-type organizational structure to achieve an overall optimization of quality and supply chain management. We also continue to push ahead with "monozukuri (manufacturing) innovation", including promoting labor-saving and automation efforts, and we have made every effort to ensure the stable supply of our products to customers by thoroughly implementing COVID-19 infection prevention and control measures. Moreover, we have increased our production capacity to cope with fast-growing demand in the second half of the period. In addition, in order to increase our production capacity for SiC power devices, we have completed the construction of a new production building at the Chikugo plant of ROHM Apollo Co., Ltd.

Under these circumstances, consolidated net sales for the fiscal year ended March 31, 2021 were 359,888 million yen, down 0.8% from the prior year, and operating profit increased 30.5% from the prior year to 38,488 million yen, bringing operating margin up from 8.1% to 10.7%.

Ordinary profit also increased 13.7% from the prior year to 40,672 million yen due to an increase in operating profit and foreign exchange losses and a decrease in interest income.

Profit attributable to owners of parent increased 44.4% from the prior year to 37,002 million yen due to a decrease in the valuation allowance for deferred tax assets related to group-wide loss carryforwards as a result of the absorption of ROHM Shiga (wholly owned subsidiary) on April 1, 2020 and improved performance of consolidated subsidiaries, despite a decrease in gains on sales of investment securities.

Moreover, EBITDA (\*1), an accounting metric that we emphasize in the ROHM Group, was 78,656 million yen for the fiscal year ended March 31, 2021, down 6.6% from the prior year.

#### \*1. EBITDA (Earnings before interest, taxes, depreciation and amortization)

An accounting metric widely used around the world to compare businesses in terms of earning power, calculated by adding interest and depreciation to a company's pretax earnings. The ROHM Group simplifies the EBITDA calculation by adding back depreciation to operating profit.

#### Overview of Performance by Segment

##### **Integrated Circuits (ICs)**

The IC market declined substantially during the first half of the period due to the COVID-19 pandemic, but it has been back on track to recovery since fall 2020. By business segment, in the automotive electronics market, while sales of power ICs for automotive

infotainment (\*2) and a variety of driver ICs declined due to market downturn, sales of isolated gate driver ICs primarily for xEV (\*3) powertrain applications increased steadily. The industrial equipment market showed signs of bottoming out as sales for factory automation (FA) applications increased. In the consumer product market, sales of ICs for entertainment applications were strong, but sales for smartphones and audio-visual products remained sluggish due to market downturn.

As a result, consolidated net sales for the fiscal year ended March 31, 2021 were 168,103 million yen, down 1.4% from the prior year, and segment profit was 15,752 million yen, up 25.2% from the prior year.

**\*2. Infotainment**

A collective term, mainly for automotive use, for systems that provide a combination of entertainment and information.

**\*3. xEV**

A collective acronym for vehicles that use an electric power drive, such as electric vehicles (EV), hybrid vehicles (HV) and plug-in hybrid vehicles (PHV).

**Discrete Semiconductor Devices**

The discrete semiconductor device market as a whole slumped in the first half of the period, adversely impacted by the COVID-19 pandemic, but it was back on track to recovery in the second half. By business segment, as for transistors and diodes, while sales for the telecommunication market declined, sales for the factory automation (FA) market and the consumer product market increased. As for power devices, sales for the industrial equipment market declined, but sales for the automotive electronics market showed signs of improvement. In addition, light-emitting diode (LED) sales recovered in the industrial equipment market but declined in the consumer electronics market. Meanwhile, laser diode sales increased, primarily in the consumer electronics market.

As a result, consolidated net sales for the fiscal year ended March 31, 2021 were 142,389 million yen, up 2.4% from the prior year, and segment profit was 21,053 million yen, up 102.3% from the prior year.

**Modules**

By business segment, overall sales of printheads declined, with printheads for printers and scanners showing the largest drops. As for optical modules, sales of sensor modules for smartphones and other applications declined.

As a result, consolidated net sales for the fiscal year ended March 31, 2021 were 29,213 million yen, down 12.2% from the prior year, and segment profit was 2,145 million yen, down 38.6% from the prior year.

**Others**

Others markets remained sluggish in the first half of the period due to the COVID-19 pandemic, but they were back on track to recovery in fall 2020 and onward. By business segment, sales of resistors declined in the first half of the period, with resistors for the automotive electronics market showing the largest drop, but the sales were back on a recovery track in the second half. In the meantime, sales of tantalum capacitors remained strong throughout the period, primarily in the personal computer (PC) market.

As a result, consolidated net sales for the fiscal year ended March 31, 2021 were 20,181 million yen, up 0.2% from the prior year, and segment profit was 1,846 million yen, down 5.2% from the prior year.

Sales referenced in the “Overview of Performance by Segment” section above were to customers outside of the ROHM Group.

**(2) Financial Condition**

Total assets were 926,240 million yen, an increase of 77,367 million yen from the end of the previous fiscal year, which can be largely explained by increases respectively in securities of 40,711 million yen, investment securities of 29,512 million yen, inventories of 17,037 million yen and notes and accounts receivable (trade) of 11,453 million yen, partially offset by a decrease in cash and deposits of 37,004 million yen.

Total liabilities were 156,750 million yen, an increase of 23,357 million yen from the end of the previous fiscal year, which can be largely explained by increases respectively in deferred tax liabilities of 10,719 million yen, current liabilities (other) of 5,306 million yen (of



which 3,106 million yen is attributable to electronically recorded obligations – facilities), notes and accounts payable (trade) of 3,054 million yen and accounts payable (other) of 2,975 million yen.

Total net assets were 769,490 million yen, an increase of 54,011 million yen from the end of the previous fiscal year, which can be largely explained by increases respectively in valuation difference on available-for-sale securities of 24,986 million yen, foreign currency translation adjustment of 13,639 million yen and total shareholders' equity of 13,496 million yen primarily due to the recording of profit attributable to owners of parent.

As a result, the equity ratio decreased to 83.0% from 84.2% at the end of the previous fiscal year.

### (3) Cash Flow

Cash flows from operating activities were positive 45,975 million yen, down 33,155 million yen from the previous fiscal year's positive 79,130 million yen, which can be largely explained by increases respectively in inventories and trade receivables.

Cash flows from investing activities were negative 40,844 million yen, a deterioration of 32,168 million yen from the previous fiscal year's negative 8,676 million yen, which can be largely explained by an increase in time deposits and a decrease in proceeds from sale and redemption of short-term and long-term investment securities, partially offset by a decrease in purchase of property, plant and equipment.

Cash flows from financing activities were negative 24,840 million yen, a deterioration of 7,765 million yen from the previous fiscal year's negative 17,075 million yen, which can be largely explained by a decrease in proceeds from issuance of bonds, partially offset by a decrease in purchase of treasury shares.

After factoring in an increase of 6,338 million yen in effect of exchange rate change on cash and cash equivalents, cash and cash equivalents were 262,168 million yen, a decrease of 13,371 million yen from the end of the previous fiscal year.

The events that will likely materially affect cash flows for the fiscal year ending March 31, 2022 include planned capital expenditures of 70.0 billion yen and depreciation of 47.2 billion yen.

### (4) Future Outlook

Looking at the global economy, while the COVID-19 pandemic is still raging around the world, economic activities are gradually picking up in many parts of the world thanks to the ongoing vaccination efforts.

The electronics industry is faring well currently as markets that can deal with the new normal, such as the PC market and a part of the consumer product market, remain robust, driven by stay-at-home demand, and production has recovered in the automotive electronics and industrial equipment markets, among other things. That said, the outlook for the electronics industry still looks challenging, what with a shortage of products in the semiconductor market and other uncertain factors.

On the other hand, in the longer term, sales are expected to grow in the automotive electronics and industrial equipment markets due to the increasing needs for electrification and electronics as the world moves toward decarbonization. We also believe that sales will grow in the consumer product market, supported by the ongoing energy efficiency and downsizing trends.

Given these circumstances, we at the ROHM Group will continue to develop high value-added products by pre-empting market needs and to release them in the market at the most opportune time.

Moreover, in terms of production, we will continue to push ahead with "*monozukuri* (manufacturing) innovation", including establishing a state-of-the-art quality management system and promoting labor-saving and automation efforts, thus striving to further increase sales and reinforce profitability.

Additionally, to further enhance corporate value, we will develop a new mid-term management plan, aiming to improve mid- to long-term financial results.

Our forecast for consolidated financial results and consolidated sales of individual segments for the fiscal year ending March 31, 2022 is as follows:

## &lt;Consolidated Financial Results Forecast&gt;

	Year ended March 31, 2021 Result	Year ending March 31, 2022 Forecast	Percent change from the previous year
Net sales	359.8 billion yen	400.0 billion yen	+11.1%
Operating profit	38.4 billion yen	49.0 billion yen	+27.3%
Ordinary profit	40.6 billion yen	48.0 billion yen	+18.0%
Profit attributable to owners of parent	37.0 billion yen	34.0 billion yen	-8.1%

## &lt;Consolidated Sales Forecast by Segment&gt;

	Year ended March 31, 2021 Result	Year ending March 31, 2022 Forecast	Percent change from the previous year
ICs	168.1 billion yen	183.6 billion yen	+9.3%
Discrete semiconductor devices	142.3 billion yen	164.1 billion yen	+15.3%
Modules	29.2 billion yen	26.4 billion yen	-9.4%
Others	20.1 billion yen	25.7 billion yen	+27.5%

The forecasts are based on an exchange rate of 105 yen to US\$1.

**(5) Basic Policy for Profit Distribution, and Dividends for Fiscal Year Ended March 31, 2021 and Fiscal Year Ending March 31, 2022**

[1] Basic Policy for Profit Distribution

In the semiconductor and electronic component business, the ROHM Group wants to meet shareholder expectations by further improving business results from both mid- and long-term perspectives through forward-looking investments in equipment, plants, and research and development (R&D) activities, as well as in merger and acquisition (M&A) activities.

The ROHM Group believes that, while it is important to continue these efforts to achieve sustainable growth, it is also necessary to find ways to share profits that can balance our financial conditions and capital requirements with investor expectations and thus to improve our overall corporate value.

The basis of our policy for shareholder returns is to ensure stable ordinary dividend payouts to shareholders. We will continue to do our best to avoid dividend reduction to the extent possible, barring sudden changes in our business performance or financial conditions, and to raise the level of ordinary dividend payouts to shareholders by further improving our business performance over the long term.

Furthermore, we will ensure that our consolidated dividend payout ratio is not less than 30%. We will adopt a proactive stance on shareholder returns, such as considering additional measures to redistribute profits to shareholders if the situation permits.

As for free cash flows from business activities, we will use it actively for capital investments and merger and acquisition (M&A) opportunities to enhance shareholder value in the mid and long term. Also, we will improve financial efficiency and strive to improve various management metrics such as return on equity (ROE).

[2] Profit Distribution for Fiscal Year Ended March 31, 2021

In light of our business performance for the fiscal year ended March 31, 2021 and our policy of ensuring stable dividend payouts to shareholders, we plan to pay a year-end dividend of 75 yen per share, which together with the interim dividend payout of 75 yen per share, will result in a total dividend of 150 yen per share for the full year.

[3] Profit Distribution Plan for Fiscal Year Ending March 31, 2022

Profit distribution for the fiscal year ending March 31, 2022 will take into consideration our business performance and cash flow in that fiscal year, as well as our policy of ensuring stable dividend payouts to shareholders. We plan to pay a total of 150 yen per share for the upcoming fiscal year, which consists of an interim dividend of 75 yen per share and a year-end dividend of 75 yen per share.

[4] Retirement of Treasury Shares

As a guideline, the ROHM Group sets 5% of its total outstanding shares as the maximum limit of its treasury shares holdings, and, in principle, any amount beyond this limit is retired at the end of each fiscal year. Also, the Group always keeps on hand a certain amount of treasury shares, which is no more than 5% of its total outstanding shares, in order to ensure management flexibility, such as for M&A activities and other needs as required.

**2. Basic Thinking behind the Selection of Accounting Standards**

The ROHM Group's accounting practices comply with Japanese accounting standards.

In preparation for the future application of the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), the ROHM Group has been conducting related research and analyses, including identifying differences between IAS/IFRS and Japanese accounting standards, but no decision has been made yet as to when the ROHM Group will adopt IAS/IFRS.

## 3. Consolidated Financial Statements and Important Notes

## (1) Consolidated Balance Sheet

(Millions of yen)

	Year ended March 31, 2020 (March 31, 2020)	Year ended March 31, 2021 (March 31, 2021)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	298,296	261,292
Notes and accounts receivable - trade	74,834	86,287
Electronically recorded monetary claims - operating	5,604	6,043
Securities	17,427	58,138
Merchandise and finished goods	27,616	33,426
Work in process	48,352	52,811
Raw materials and supplies	35,753	42,522
Income taxes receivable	488	4,013
Other	9,639	11,402
Allowance for doubtful accounts	-123	-115
<b>Total current assets</b>	<b>517,888</b>	<b>555,823</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	241,085	263,766
Accumulated depreciation	-169,849	-177,587
Buildings and structures, net	71,236	86,178
Machinery, equipment and vehicles	586,018	607,487
Accumulated depreciation	-516,163	-545,385
Machinery, equipment and vehicles, net	69,855	62,102
Tools, furniture and fixtures	51,267	53,935
Accumulated depreciation	-44,012	-47,460
Tools, furniture and fixtures, net	7,255	6,475
Land	66,594	66,601
Construction in progress	26,207	21,691
Other	4,036	7,054
Accumulated depreciation	-1,401	-2,735
Other, net	2,635	4,318
<b>Total property, plant and equipment</b>	<b>243,784</b>	<b>247,367</b>
<b>Intangible assets</b>		
Goodwill	1,391	1,093
Other	3,208	5,552
<b>Total intangible assets</b>	<b>4,599</b>	<b>6,645</b>
<b>Investments and other assets</b>		
Investment securities	66,237	95,749
Retirement benefit asset	1,340	3,010
Deferred tax assets	4,862	8,156
Other	10,232	9,571
Allowance for doubtful accounts	-72	-83
<b>Total investments and other assets</b>	<b>82,600</b>	<b>116,404</b>
<b>Total non-current assets</b>	<b>330,984</b>	<b>370,417</b>
<b>Total assets</b>	<b>848,873</b>	<b>926,240</b>

(Millions of yen)

	Year ended March 31, 2020 (March 31, 2020)	Year ended March 31, 2021 (March 31, 2021)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	11,024	14,078
Electronically recorded obligations - operating	3,838	3,834
Accounts payable - other	20,803	23,778
Income taxes payable	3,990	3,671
Other	22,710	28,016
Total current liabilities	62,367	73,379
<b>Non-current liabilities</b>		
Bonds payable	40,935	40,735
Deferred tax liabilities	17,430	28,149
Retirement benefit liability	10,908	11,198
Other	1,752	3,286
Total non-current liabilities	71,026	83,370
<b>Total liabilities</b>	<b>133,393</b>	<b>156,750</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	86,969	86,969
Capital surplus	102,403	102,403
Retained earnings	644,563	609,280
Treasury shares	-88,726	-39,947
Total shareholders' equity	745,210	758,706
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	22,015	47,001
Foreign currency translation adjustment	-47,517	-33,878
Remeasurements of defined benefit plans	-4,716	-2,856
Total accumulated other comprehensive income	-30,219	10,266
Non-controlling interests	488	518
<b>Total net assets</b>	<b>715,479</b>	<b>769,490</b>
<b>Total liabilities and net assets</b>	<b>848,873</b>	<b>926,240</b>

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
(Consolidated statement of income)

(Millions of yen)

	Year ended March 31, 2020 (From April 1, 2019 to March 31, 2020)	Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)
Net sales	362,885	359,888
Cost of sales	251,125	242,252
Gross profit	111,759	117,635
Selling, general and administrative expenses	82,269	79,146
Operating profit	29,489	38,488
Non-operating income		
Interest income	3,824	1,653
Dividend income	1,033	746
Foreign exchange gains	401	-
Other	1,491	1,030
Total non-operating income	6,750	3,430
Non-operating expenses		
Interest expenses	107	95
Foreign exchange losses	-	1,062
Settlement package	162	-
Bond issuance costs	81	-
Other	113	88
Total non-operating expenses	465	1,246
Ordinary profit	35,774	40,672
Extraordinary income		
Gain on sale of non-current assets	351	136
Gain on sale of investment securities	5,362	1,392
Total extraordinary income	5,714	1,528
Extraordinary losses		
Loss on sale of non-current assets	62	256
Loss on abandonment of non-current assets	448	282
Impairment losses	429	807
Loss on disaster	-	340
Loss on sale of investment securities	341	-
Loss on valuation of investment securities	936	-
Extra retirement payments	1,250	-
Total extraordinary losses	3,470	1,687
Profit before income taxes	38,018	40,512
Income taxes - current	9,822	7,343
Income taxes - deferred	2,539	-3,864
Total income taxes	12,362	3,478
Profit	25,656	37,033
Profit attributable to non-controlling interests	23	31
Profit attributable to owners of parent	25,632	37,002

(Consolidated statement of comprehensive income)

(Millions of yen)

	Year ended March 31, 2020 (From April 1, 2019 to March 31, 2020)	Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)
Profit	25,656	37,033
Other comprehensive income		
Valuation difference on available-for-sale securities	-6,835	24,986
Foreign currency translation adjustment	-12,023	13,660
Remeasurements of defined benefit plans, net of tax	-1,071	1,860
Total other comprehensive income	-19,930	40,507
Comprehensive income	5,725	77,541
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,695	77,488
Comprehensive income attributable to non-controlling interests	30	53

## (3) Consolidated Statement of Shareholder's Equity

Year ended March 31, 2020 (From April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	86,969	102,403	634,606	-47,430	776,549
Changes during period					
Dividends of surplus			-15,675		-15,675
Profit attributable to owners of parent			25,632		25,632
Purchase of treasury shares				-41,295	-41,295
Net changes in items other than shareholders' equity					
Total changes during period	-	-	9,956	-41,295	-31,339
Balance at end of period	86,969	102,403	644,563	-88,726	745,210

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	28,850	-35,487	-3,645	-10,282	487	766,754
Changes during period						
Dividends of surplus						-15,675
Profit attributable to owners of parent						25,632
Purchase of treasury shares						-41,295
Net changes in items other than shareholders' equity	-6,835	-12,030	-1,071	-19,937	1	-19,935
Total changes during period	-6,835	-12,030	-1,071	-19,937	1	-51,275
Balance at end of period	22,015	-47,517	-4,716	-30,219	488	715,479



Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	86,969	102,403	644,563	-88,726	745,210
Changes during period					
Dividends of surplus			-14,822		-14,822
Profit attributable to owners of parent			37,002		37,002
Purchase of treasury shares				-8,774	-8,774
Disposal of treasury shares		-0		91	90
Cancellation of treasury shares		-57,462		57,462	
Transfer from retained earnings to capital surplus		57,462	-57,462		
Net changes in items other than shareholders' equity					
Total changes during period	-	-	-35,282	48,778	13,495
Balance at end of period	86,969	102,403	609,280	-39,947	758,706

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	22,015	-47,517	-4,716	-30,219	488	715,479
Changes during period						
Dividends of surplus						-14,822
Profit attributable to owners of parent						37,002
Purchase of treasury shares						-8,774
Disposal of treasury shares						90
Cancellation of treasury shares						
Transfer from retained earnings to capital surplus						
Net changes in items other than shareholders' equity	24,986	13,639	1,860	40,485	29	40,515
Total changes during period	24,986	13,639	1,860	40,485	29	54,011
Balance at end of period	47,001	-33,878	-2,856	10,266	518	769,490

## (4) Consolidated Statement of Cash Flow

(Millions of yen)

	Year ended March 31, 2020 (From April 1, 2019 to March 31, 2020)	Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)
Cash flows from operating activities		
Profit before income taxes	38,018	40,512
Depreciation	44,328	40,167
Impairment losses	429	807
Increase (decrease) in allowance for doubtful accounts	-572	-3
Increase (decrease) in retirement benefit liability	-833	433
Decrease (increase) in retirement benefit asset	120	261
Extra retirement payments	1,250	-
Interest and dividend income	-4,858	-2,399
Foreign exchange losses (gains)	1,544	-1,785
Loss (gain) on sale of short-term and long-term investment securities	-5,020	-1,392
Loss (gain) on valuation of short-term and long-term investment securities	936	-
Loss (gain) on sale of non-current assets	-289	120
Loss on disaster	-	340
Decrease (increase) in trade receivables	8,149	-9,650
Decrease (increase) in inventories	7,091	-14,073
Increase (decrease) in trade payables	-703	1,243
Increase (decrease) in accounts payable - other	164	383
Other, net	-438	343
Subtotal	89,317	55,309
Interest and dividends received	5,046	2,500
Interest paid	-9	-6
Income taxes refund (paid)	-12,953	-11,219
Extra retirement payments	-2,269	-609
Net cash provided by (used in) operating activities	79,130	45,975
Cash flows from investing activities		
Decrease (increase) in time deposits	17,737	-10,470
Purchase of short-term and long-term investment securities	-6,908	-9,334
Proceeds from sale and redemption of short-term and long-term investment securities	25,421	12,652
Purchase of property, plant and equipment	-41,880	-32,377
Proceeds from sale of property, plant and equipment	652	153
Other, net	-3,698	-1,466
Net cash provided by (used in) investing activities	-8,676	-40,844
Cash flows from financing activities		
Proceeds from issuance of bonds	40,918	-
Purchase of treasury shares	-41,295	-8,715
Dividends paid	-15,675	-14,822
Other, net	-1,022	-1,302
Net cash provided by (used in) financing activities	-17,075	-24,840
Effect of exchange rate change on cash and cash equivalents	-5,904	6,338
Net increase (decrease) in cash and cash equivalents	47,474	-13,371
Cash and cash equivalents at beginning of period	228,065	275,539
Cash and cash equivalents at end of period	275,539	262,168

## (5) Notes on Consolidated Financial Statements

(Note on going concern)

None.

(Additional information)

(Accounting estimates following the COVID-19 pandemic)

Although the outlook for the global economy as well as for the market environment surrounding the ROHM Group remains uncertain due to the ongoing COVID-19 pandemic, economic activities have started to recover gradually in various parts of the world mainly thanks to the ongoing deployment of COVID-19 vaccines. We are now seeing robust growth in new orders as production has been recovering in the automotive electronics and industrial equipment markets.

Under such circumstances, we have made accounting estimates relating to the recoverability of deferred tax assets and valuations of fixed assets, among other things, assuming that global demand continues to grow gradually in the electronics industry as the COVID-19 pandemic becomes under control and economic activities continue to reopen around the world.

(Segment information)

## 1. Overview of reportable segments

The reportable segments of the ROHM Group are units of the group for which separated financial information is available, and which is the subject of the periodical review by the board of directors for the purpose of deciding the distribution of management resources and evaluating business performance.

The ROHM Group is a comprehensive manufacturer of electronic components, and sets up operational divisions by individual product categories at its headquarters. Each operational division draws up comprehensive production plans and business strategies for both domestic and overseas operations, and develops global production activities. Therefore, from a management standpoint, the group attaches great importance to the supervision of profits and losses by operational segments organized as operational divisions of individual product categories. For this reason, the group is consolidating operational segments in consideration of characteristics of the products each operational division is manufacturing and similarities of production process, and setting up three reportable segments as “ICs,” “Discrete Semiconductor Devices,” and “Modules.”

In the “ICs” segment, products such as analog ICs, logic ICs, memory ICs are manufactured.

Products manufactured in the “Discrete Semiconductor Devices” segment include diodes, transistors, light-emitting diodes, and laser diodes.

Products of the “Modules” segment include printheads, optical modules, and power modules.

## 2. Calculating method of amount of sales, profit or loss, asset, and other items of individual reportable segment information

Accounting processing for each reported operating segment is basically identical to accounting standards used for compiling consolidated financial statements.

The segment profit are based on operating profit, while “Inter-segment sales or transfer” are based on market prices.

Although assets of common categories such as sales and administrative expenses, are included in “Adjusted amount,” depreciation costs derived from these assets are allocated to individual segments according to in-house standards to calculate individual segment.

3. Information regarding amount of sales, profit or loss, asset, and other items of individual reportable segment information  
Year ended March 31, 2020 (From April 1, 2019 to March 31, 2020)

(Unit: Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjusted amount (Note 2)	Amount on consolidate financial statements (Note 3)
	ICs	Discrete semi- conductor devices	Modules	Subtotal				
Net sales								
Sales to customers	170,432	139,038	33,275	342,745	20,139	362,885	-	362,885
Inter-segment sales or transfer	1,947	5,915	0	7,862	63	7,926	-7,926	-
Subtotal	172,379	144,953	33,275	350,608	20,202	370,811	-7,926	362,885
Segment profit	12,578	10,407	3,491	26,477	1,948	28,425	1,063	29,489
Segment asset	109,396	130,825	15,063	255,285	18,367	273,652	575,220	848,873
Other items								
Depreciation	18,165	21,128	2,989	42,283	2,484	44,768	-440	44,328
Amortization of goodwill	-	99	-	99	-	99	-	99
Increase in property, plant and equipment and intangible assets	8,550	22,001	1,922	32,474	2,735	35,210	3,731	38,941

(Note) 1. "Others" is an operational segment that is not included in reportable segments, consisting of business in resistors and tantalum capacitors.

2. Adjusted amount are as follows.

- [1] The adjusted amount of the segment profit, 1,063 million yen, mainly includes general administrative expenses of -576 million yen that do not attribute to the segment, and the settlement adjusted amount of 1,640 million yen, which is not allocated to the segment (such as adjustment for retirement benefits).
- [2] The adjusted amount of 575,220 million yen in segment assets contains corporate assets of 576,100 million yen that have not been allocated to individual segment information and a downward adjustment of non-current assets of -880 million yen. Corporate assets do not belong to reported segments, consisting of cash and deposits of 298,296 million yen, property, plant and equipment of 84,761 million yen, and notes and accounts receivable (trade) of 74,834 million yen.
- [3] The adjusted amount of depreciation is the settlement adjusted amount (after subtracting unrealized gains on fixed assets) that is not allocated to the segment.
- [4] Adjustments to increases in property, plant and equipment and intangible assets apply to non-current assets of common categories such as sales and administrative expenses.

3. Segment profits are adjusted with operating income on consolidated financial statements.

Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

(Unit: Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjusted amount (Note 2)	Amount on consolidate financial statements (Note 3)
	ICs	Discrete semi- conductor devices	Modules	Subtotal				
Net sales								
Sales to customers	168,103	142,389	29,213	339,706	20,181	359,888	-	359,888
Inter-segment sales or transfer	1,684	4,674	43	6,403	58	6,462	-6,462	-
Subtotal	169,788	147,064	29,257	346,109	20,240	366,350	-6,462	359,888
Segment profit	15,752	21,053	2,145	38,951	1,846	40,797	-2,308	38,488
Segment asset	118,419	142,458	15,376	276,254	20,017	296,272	629,968	926,240
Other items								
Depreciation	17,003	18,674	2,481	38,159	2,249	40,409	-241	40,167
Amortization of goodwill	-	298	-	298	-	298	-	298
Increase in property, plant and equipment and intangible assets	16,568	20,460	2,893	39,922	1,079	41,002	3,111	44,114

(Note) 1. "Others" is an operational segment that is not included in reportable segments, consisting of business in resistors and tantalum capacitors.

2. Adjusted amount are as follows.

[1] The adjusted amount of the segment profit, -2,308 million yen, mainly includes general administrative expenses of -1,586 million yen that do not attribute to the segment, and the settlement adjusted amount of -721 million yen, which is not allocated to the segment (such as adjustment for retirement benefits).

[2] The adjusted amount of 629,968 million yen in segment assets contains corporate assets of 630,572 million yen that have not been allocated to individual segment information and a downward adjustment of non-current assets of -604 million yen. Corporate assets do not belong to reported segments, consisting of cash and deposits of 261,292 million yen, investment securities of 95,749 million yen, and notes and accounts receivable (trade) of 86,287 million yen.

[3] The adjusted amount of depreciation is the settlement adjusted amount (after subtracting unrealized gains on fixed assets) that is not allocated to the segment.

[4] Adjustments to increases in property, plant and equipment and intangible assets apply to non-current assets of common categories such as sales and administrative expenses.

3. Segment profits are adjusted with operating profit on consolidated financial statements.

(Per share data)

	Year ended March 31, 2020	Year ended March 31, 2021
Net assets per share	7,185.83 yen	7,835.49 yen
Net income per share	247.66 yen	376.24 yen
Diluted net income per share	244.90 yen	363.93 yen

(Note) The basis for the calculation of the net income per share and diluted net income per share is as follows.

	Year ended March 31, 2020	Year ended March 31, 2021
Net income per share		
Profit attributable to owners of parent (million yen)	25,632	37,002
Amount not attributable to common shareholders (million yen)	35	33
Profit attributable to owners of parent common shareholders (million yen)	25,597	36,968
Average number of common shares during the year (thousand shares)	103,358	98,258
Diluted net income per share		
Adjustment of profit attributable to owners of parent (million yen)	-44	-138
(of which interest income after deducting an amount equivalent to taxes) (million yen)	(-44)	(-138)
Increase in number of outstanding common shares (thousand shares)	980	2,942
(of which convertible bond-type bonds with subscription rights to shares) (thousand shares)	(980)	(2,942)
Outline of diluted shares that were not included in the calculation of diluted net income per share because they had no dilutive effects	—	—

(Significant subsequent events)

None.

#### 4. Others

##### Transfer of Directors (As of June 25, 2021)

##### (1) Candidate Directors who are not Audit and Supervisory Committee Members

Director                      Koji Yamamoto

Director                      Tadanobu Nagumo

\* Tadanobu Nagumo is a candidate of Outside Director.

##### (2) Transfer of Director from who are not Audit and Supervisory Committee Members to Audit and Supervisory Committee Members

Director                      Masahiko Yamazaki

##### (3) Retiring Directors

Director                      Kunio Uehara

Director                      Koichi Nishioka (Outside Director)