



FY2020

Consolidated financial statements
(excerpts)

(1) Consolidated balance sheet

(Millions of yen)

	As of February 29,2020	As of February 28,2021
Assets		
Current assets		
Cash and deposits	14,660	15,794
Notes and accounts receivable-trade	188,755	168,865
Electronically recorded monetary claims-operating	35,010	38,519
Merchandise and finished goods	57,657	50,701
Work in process	4,786	5,321
Raw materials and supplies	1,421	1,590
Other	10,112	10,967
Allowance for doubtful accounts	(642)	(825)
Total current assets	311,762	290,935
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,356	17,420
Machinery, equipment and vehicles, net	2,604	2,589
Land	16,428	20,854
Construction in progress	1,799	1,505
Other, net	1,679	1,939
Total property, plant and equipment	39,868	44,308
Intangible assets	1,577	2,288
Investments and other assets		
Investment securities	117,724	133,856
Long-term loans receivable	215	73
Retirement benefit asset	16,688	19,464
Deferred tax assets	1,055	891
Other	5,478	5,662
Allowance for doubtful accounts	(281)	(261)
Total investments and other assets	140,880	159,687
Total non-current assets	182,326	206,284
Total assets	494,089	497,220

(Millions of yen)

	As of February 29,2020	As of February 28,2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	105,160	96,618
Electronically recorded obligations - operating	24,466	22,721
Short-term borrowings	75,979	63,775
Income taxes payable	2,676	2,266
Provision for bonuses	1,355	1,317
Other	11,712	11,518
Total current liabilities	221,350	198,217
Non-current liabilities		
Long-term borrowings	20,966	18,842
Deferred tax liabilities	25,741	31,585
Provision for retirement benefits for directors (and other officers)	911	979
Retirement benefit liability	2,209	2,351
Other	3,457	3,203
Total non-current liabilities	53,287	56,962
Total liabilities	274,637	255,179
Net assets		
Shareholders' equity		
Share capital	9,128	9,128
Capital surplus	7,798	7,798
Retained earnings	142,646	152,860
Treasury shares	(467)	(468)
Total shareholders' equity	159,105	169,318
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	48,068	59,304
Deferred gains or losses on hedges	66	21
Foreign currency translation adjustment	142	(36)
Remeasurements of defined benefit plans	2,053	3,186
Total accumulated other comprehensive income	50,330	62,475
Non-controlling interests	10,015	10,247
Total net assets	219,451	242,041
Total liabilities and net assets	494,089	497,220

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated statement of income

(Millions of yen)

	Fiscal year ended February 29, 2020	Fiscal year ended February 28, 2021
Net sales	875,623	760,443
Cost of sales	814,521	707,118
Gross profit	61,101	53,324
Selling, general and administrative expenses	42,069	39,739
Operating profit	19,032	13,584
Non-operating income		
Interest income	1,457	1,179
Dividend income	3,658	3,123
Share of profit of entities accounted for using equity method	392	305
Other	992	1,923
Total non-operating income	6,501	6,531
Non-operating expenses		
Interest expenses	1,856	1,290
Loss on sales of notes receivable - trade	21	14
Other	643	511
Total non-operating expenses	2,521	1,817
Ordinary profit	23,012	18,298
Extraordinary income		
Gain on sales of non-current assets	9	138
Gain on sales of investment securities	14	243
Gain on sales of shares of subsidiaries and associates	161	—
Total extraordinary income	185	381
Extraordinary losses		
Loss on disposal of non-current assets	22	50
Loss on valuation of investment securities	155	50
Loss on liquidation of subsidiaries and associates	143	—
Expenses for suspension of operation	—	180
Other	62	9
Total extraordinary losses	384	290
Profit before income taxes	22,814	18,389
Income taxes - current	6,055	5,030
Income taxes - deferred	481	501
Total income taxes	6,537	5,531
Profit	16,277	12,857
Profit attributable to non-controlling interests	606	428
Profit attributable to owners of parent	15,670	12,429

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended February 29, 2020	Fiscal year ended February 28, 2021
Profit	16,277	12,857
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,625)	11,319
Deferred gains or losses on hedges	100	(45)
Foreign currency translation adjustment	(606)	63
Remeasurements of defined benefit plans, net of tax	(963)	1,123
Share of other comprehensive income of entities accounted for using equity method	225	(257)
Total other comprehensive income	(8,870)	12,202
Comprehensive income	7,406	25,060
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,848	24,574
Comprehensive income attributable to non-controlling interests	558	485

(3) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended February 29, 2020	Fiscal year ended February 28, 2021
Cash flows from operating activities		
Profit before income taxes	22,814	18,389
Depreciation	3,787	3,489
Impairment loss	62	6
Loss (gain) on sales of investment securities	(14)	(241)
Loss (gain) on valuation of investment securities	155	50
Loss (gain) on sales and retirement of property, plant and equipment	12	(87)
Interest and dividend income	(5,116)	(4,303)
Interest expenses	1,856	1,290
Share of loss (profit) of entities accounted for using equity method	(392)	(305)
Decrease (increase) in trade receivables	13,567	16,534
Decrease (increase) in inventories	(1,815)	6,281
Increase (decrease) in trade payables	3,700	(10,405)
Decrease (increase) in advance payments - trade	3,005	(54)
Increase (decrease) in advances received	(2,877)	(21)
Other, net	(1,592)	(4,359)
Subtotal	37,153	26,265
Interest and dividends received	5,586	4,721
Interest paid	(1,838)	(1,285)
Income taxes paid	(6,535)	(5,565)
Net cash provided by (used in) operating activities	34,365	24,135
Cash flows from investing activities		
Net decrease (increase) in time deposits	(282)	(60)
Purchase of property, plant and equipment	(4,562)	(6,715)
Proceeds from sales of property, plant and equipment	21	238
Purchase of investment securities	(835)	(116)
Proceeds from sales of investment securities	24	254
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	223	—
Loan advances	(1)	(0)
Collection of loans receivable	4	32
Other, net	(420)	(708)
Net cash provided by (used in) investing activities	(5,828)	(7,075)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(24,801)	(12,941)
Proceeds from long-term borrowings	6,673	1,106
Repayments of long-term borrowings	(7,846)	(1,849)
Purchase of treasury shares	(1)	(2)
Dividends paid	(2,312)	(2,215)
Dividends paid to non-controlling interests	(240)	(240)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(0)	(1)
Other, net	(0)	0
Net cash provided by (used in) financing activities	(28,529)	(16,143)
Effect of exchange rate change on cash and cash equivalents	(159)	118
Net increase (decrease) in cash and cash equivalents	(151)	1,035
Cash and cash equivalents at beginning of period	8,785	8,633
Cash and cash equivalents at end of period	8,633	9,669

Company name : OKAYA & CO., LTD.
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