

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2020

## [Japan GAAP]

May 19, 2020

Company YAMASHIN-FILTER CORP. Listed on the TSE  
 Stock Code 6240 URL: <http://www.yamashin-filter.co.jp/>  
 Representative Atsuhiko Yamazaki, President and Representative Director  
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 Scheduled date of annual shareholders' meeting: June 24, 2020 Scheduled date of commencement of dividend payment: June 25, 2020  
 Scheduled date of filing of annual securities report: June 25, 2020  
 Preparation of supplementary financial document: Yes  
 Results briefing: Yes (for securities analysts and institutional investors)

(Rounded down to million yen)

### 1. Consolidated business results for the fiscal year ended March 2020

(April 1, 2019 through March 31, 2020)

#### (1) Consolidated results of operations (% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Mar. 2020	12,674	(8.2)	777	(60.4)	603	(68.5)	608	(57.0)
Year ended Mar. 2019	13,811	4.9	1,963	2.8	1,915	5.0	1,413	13.1

(Note) Comprehensive income:

Year ended March 2020: 538 million yen (62.4%)

Year ended March 2019: 1,433 million yen 15.5%

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended Mar. 2020	8.79	-	3.3	2.8	6.1
Year ended Mar. 2019	20.44	-	8.1	9.2	14.2

(Reference) Equity gains/losses of affiliated companies:

Year ended March 2020: - million yen

Year ended March 2019: - million yen

(Note) Diluted net income per share is not presented because there are no dilutive shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2020	21,590	18,201	84.3	263.07
As of Mar. 2019	21,032	18,113	86.1	261.79

(Reference) Shareholders' equity:

As of March 2020: 18,201 million yen

As of March 2019: 18,113 million yen

#### (3) Consolidated results 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 period
	Million yen	Million yen	Million yen	Million yen
Year ended Mar. 2020	2,099	(3,052)	(269)	8,201
Year ended Mar. 2019	800	(2,248)	(675)	9,455

## 2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio (Consolidated)	Ratio of total dividend to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended Mar. 2019	-	2.50	-	3.50	6.00	415	29.4	2.4
Year ended Mar. 2020	-	3.00	-	3.00	6.00	415	68.3	2.3
Year ending Mar. 2021 (forecast)	-	3.00	-	3.00	6.00		122.1	

## 3. Forecast of consolidated business results for the fiscal year ending March 2021

(April 1, 2020 through March 31, 2021)

(% change from the previous corresponding period)

	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
Year ending Mar. 2021	13,000	2.6	590	(24.1)	560	(7.2)	340	(44.1)	4.91

### \*Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries affecting the scope of consolidation): None

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

- (i) Changes in accounting policies associated with revision of accounting standards : Yes
- (ii) Changes in accounting policies other than (i) above : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(3) Shares outstanding (common shares)

(i) Number of shares outstanding at the end of period

As of March 2020	69,190,000 shares
As of March 2019	69,190,000 shares

(ii) Treasury shares at the end of period

As of March 2020	155 shares
As of March 2019	155 shares

(iii) Average number of shares during period

Year ended March 2020	69,189,845 shares
Year ended March 2019	69,189,853 shares

### (Reference) Summary of non-consolidated business results

#### 1. Non-consolidated business results for the fiscal year ended March 2020

(April 1, 2019 through March 31, 2020)

(1) Non-consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Mar. 2020	10,047	(20.2)	279	(77.5)	305	(78.1)	236	(77.2)
Year ended Mar. 2019	12,584	6.4	1,243	13.2	1,397	(1.3)	1,035	(4.3)

  

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Mar. 2020	3.42	-
Year ended Mar. 2019	14.97	-

(Note) Diluted net income per share is not presented because there are no dilutive shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2020	18,470	15,680	84.9	226.63
As of Mar. 2019	18,658	15,884	85.1	229.58

(Reference) Shareholders' equity:

As of March 2020: 15,680 million yen

As of March 2019: 15,884 million yen

**\*Financial summary is not subject to auditing procedures by certified public accountants or auditing firms.**

**\*Explanation regarding appropriate use of business forecasts and other special instructions**

(1) Forecasts regarding future performance in this material are based on information currently available to the company and certain assumptions that the company deems to be reasonable at the time this report was prepared. The company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.

(2) The company plans to hold results briefing for securities analysts and institutional investors on May 22, 2020 (Friday).