

Eleven-Year Financial Summary

Daifuku Co., Ltd. and consolidated subsidiaries

Fiscal years starting April 1 and ending March 31 the next year

| (Million yen) | Material Handling and Beyond | | | Value Innovation 2017 | | | | Value Innovation 2020 | | | 2020 |
|---|------------------------------|-----------|-----------|-----------------------|-----------|-----------|-----------|-----------------------|-----------|-----------|-----------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |
| For the Year | | | | | | | | | | | |
| Net sales | ¥ 159,263 | ¥ 198,052 | ¥ 202,337 | ¥ 241,811 | ¥ 267,284 | ¥ 336,184 | ¥ 320,825 | ¥ 404,925 | ¥ 459,486 | ¥ 443,694 | ¥ 473,902 |
| Cost of sales | 131,639 | 165,505 | 165,340 | 194,974 | 215,641 | 272,832 | 256,417 | 321,836 | 358,230 | 357,870 | 385,744 |
| Gross profit | 27,623 | 32,546 | 36,996 | 46,836 | 51,642 | 63,351 | 64,407 | 83,089 | 101,255 | 85,824 | 88,157 |
| Selling, general and administrative expenses | 25,897 | 28,328 | 28,986 | 34,279 | 36,759 | 42,472 | 41,308 | 43,164 | 46,574 | 45,326 | 43,591 |
| Operating income | 1,726 | 4,217 | 8,010 | 12,556 | 14,883 | 20,878 | 23,099 | 39,924 | 54,681 | 40,497 | 44,566 |
| Income before income taxes | 703 | 3,129 | 7,316 | 12,137 | 15,211 | 20,650 | 23,942 | 41,059 | 55,329 | 39,808 | 45,109 |
| Net income attributable to shareholders of the parent company | 269 | 1,223 | 4,439 | 7,740 | 9,810 | 13,652 | 16,746 | 29,008 | 39,567 | 28,063 | 32,390 |
| Capital investment | 3,221 | 2,393 | 7,687 | 10,446 | 7,532 | 4,210 | 5,905 | 6,348 | 7,920 | 13,220 | 7,462 |
| Depreciation | 3,577 | 3,612 | 3,332 | 3,821 | 4,157 | 4,587 | 4,202 | 4,419 | 4,598 | 5,667 | 6,401 |
| R&D expenditures | 6,370 | 6,484 | 6,855 | 7,490 | 6,945 | 7,009 | 7,489 | 8,123 | 8,615 | 8,936 | 9,165 |
| Cash Flows | | | | | | | | | | | |
| Cash flows from operating activities | ¥ 11,417 | ¥ (5,187) | ¥ 15,666 | ¥ 20,447 | ¥ 6,295 | ¥ 7,206 | ¥ 26,683 | ¥ 11,497 | ¥ 8,559 | ¥ 13,706 | ¥ 38,229 |
| Cash flows from investing activities | (3,616) | (4,039) | (13,649) | (7,372) | (5,846) | (2,099) | (5,393) | (5,600) | 5,937 | (14,791) | (6,132) |
| Free cash flows | 7,801 | (9,227) | 2,016 | 13,074 | 448 | 5,107 | 21,289 | 5,897 | 14,496 | (1,084) | 32,097 |
| Cash flows from financing activities | (6,056) | 7,709 | 88 | 1,045 | (509) | (8,702) | (4,404) | 13,444 | (6,893) | (18,354) | (8,932) |
| At Year-End | | | | | | | | | | | |
| Total assets | ¥ 163,388 | ¥ 185,049 | ¥ 206,875 | ¥ 249,531 | ¥ 271,011 | ¥ 296,055 | ¥ 303,540 | ¥ 373,013 | ¥ 409,982 | ¥ 410,887 | ¥ 445,456 |
| Working capital | 65,908 | 61,943 | 45,832 | 87,070 | 91,187 | 99,293 | 96,401 | 137,298 | 170,277 | 180,988 | 181,236 |
| Interest-bearing liabilities | 40,912 | 51,010 | 53,385 | 58,144 | 60,547 | 40,904 | 39,770 | 37,967 | 40,001 | 33,418 | 35,143 |
| Net assets | 77,714 | 76,618 | 85,685 | 99,690 | 111,521 | 130,116 | 142,340 | 191,474 | 222,885 | 237,356 | 262,012 |
| Shareholders' equity | 82,454 | 82,013 | 84,486 | 90,652 | 98,469 | 123,669 | 136,694 | 181,454 | 214,656 | 231,714 | 255,282 |
| Number of employees | 5,209 | 5,617 | 6,678 | 7,349 | 7,746 | 7,835 | 8,689 | 9,193 | 9,857 | 10,863 | 11,697 |
| Amounts per Share of Common Stock | | | | | | | | | | | |
| Net income per share (Yen) | ¥ 2.43 | ¥ 11.05 | ¥ 40.12 | ¥ 69.96 | ¥ 88.59 | ¥ 118.72 | ¥ 137.58 | ¥ 235.62 | ¥ 314.54 | ¥ 222.96 | ¥ 257.13 |
| Net assets per share (Yen) | 683.39 | 674.72 | 754.98 | 875.14 | 972.75 | 1,044.40 | 1,142.14 | 1,493.69 | 1,738.20 | 1,850.28 | 2,047.07 |
| Cash dividends per share (Yen) | 15.00 | 15.00 | 15.00 | 18.00 | 22.00 | 30.00 | 42.00 | 70.00 | 90.00 | 75.00 | 80.00 |
| Ratios | | | | | | | | | | | |
| Operating income/net sales | 1.1% | 2.1% | 4.0% | 5.2% | 5.6% | 6.2% | 7.2% | 9.9% | 11.9% | 9.1% | 9.4% |
| Income before income taxes/net sales | 0.4 | 1.6 | 3.6 | 5.0 | 5.7 | 6.1 | 7.5 | 10.1 | 12.0 | 9.0 | 9.5 |
| Net income/net sales | 0.2 | 0.6 | 2.2 | 3.2 | 3.7 | 4.1 | 5.2 | 7.2 | 8.6 | 6.3 | 6.8 |
| Return on shareholders' equity (ROE) | 0.3 | 1.6 | 5.6 | 8.6 | 9.6 | 11.6 | 12.6 | 17.7 | 19.5 | 12.4 | 13.2 |
| Total assets turnover (Times) | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Shareholders' equity/total assets | 46.3 | 40.3 | 40.4 | 38.8 | 39.8 | 42.9 | 45.8 | 50.4 | 53.3 | 56.7 | 57.7 |
| D/E ratio (Times) | 0.54 | 0.68 | 0.64 | 0.60 | 0.56 | 0.32 | 0.29 | 0.20 | 0.18 | 0.14 | 0.14 |

Notes: 1. The amount of "Capital investment" in the years ended March 31, 2015, 2014, and 2013 includes goodwill generated from acquisition of shares in overseas companies.

2. In the calculation of net assets per share, the amount of non-controlling interests is subtracted from the amount of net assets.

3. In the calculation of shareholders' equity/total assets ratio and ROE, shareholders' equity represents the amount of net assets less non-controlling interests.

4. D/E ratio = Interest-bearing liabilities/(Net assets - Non-controlling interests - Bonds with stock acquisition rights)

5. A PDF version containing notes to the financial statements is available on our website: www.daifuku.com/ir/library/annualreport