

Consolidated Results for the Fiscal Year Ended February 28, 2021 [IFRS]

April 9, 2021

Listed company name: YASKAWA Electric Corporation

<https://www.yaskawa.co.jp/en/>

Representative: Hiroshi Ogasawara, Representative Director, President

Stock exchange listings: Tokyo (First section), Fukuoka

Stock ticker number: 6506

(Note: This document is a summarized translation of the financial statement submitted to the Tokyo Stock Exchange and Fukuoka Stock Exchange for the period stated above. Figures under ¥1 million are rounded down.)

1. Summary of Consolidated Results for the Fiscal Year Ended February 28, 2021

(from March 1, 2020 to February 28, 2021)

(1) Consolidated Statements of Income

(Millions of yen, percentage change from the previous year)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Yen	%	Yen	%	Yen	%	Yen	%	Yen	%	Yen	%
Year ended February 28, 2021	389,712	-5.2%	27,180	12.3%	27,172	10.3%	19,260	22.3%	18,927	21.5%	28,569	262.7%
Year ended February 29, 2020	410,957	-13.4%	24,198	-54.4%	24,642	-55.2%	15,742	-63.4%	15,572	-63.4%	7,878	-77.6%

	Earnings per share (basic, Yen)	Earnings per share (diluted, Yen)	Return on equity attributable to owners of parent (%)	Profit before tax on total assets (%)	Operating profit ratio (%)
Year ended February 28, 2021	72.41	72.38	8.0	5.8	7.0
Year ended February 29, 2020	59.42	59.39	6.6	5.4	5.9

Reference: Equity in earnings of affiliates

Year ended February 28, 2021: ¥538 million

Year ended February 29, 2020: ¥1,289 million

(2) Consolidated Financial Position

(Millions of yen, except ratio and per share data)

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets (%)	Equity attributable to owners of parent per share (Yen)
As of February 28, 2021	487,428	249,561	246,266	50.5	942.11
As of February 29, 2020	450,127	231,167	228,362	50.7	873.69

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Net cash provided by operating activities	Net cash used in investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Year ended February 28, 2021	39,602	-9,601	-20,284	50,953
Year ended February 29, 2020	21,480	-20,645	491	40,307

2. Dividends

	Dividends per share (yen)					Annual cash dividends paid (Millions of yen)	Dividend payout ratio (%, Consolidated)	Dividend on net assets (%, Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual total			
Year ended February 29, 2020	-	26.00	-	26.00	52.00	13,627	87.5	5.8
Year ended February 28, 2021	-	12.00	-	12.00	24.00	6,274	33.1	2.6
Year ending February 28, 2022 (Forecast)	-	20.00	-	20.00	40.00		33.1	

3. Projected Consolidated Results for the Fiscal Year Ending February 28, 2022

(from March 1, 2021 to February 28, 2022)

(Millions of yen, percentage change from the corresponding period of the previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent	
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change
Year ending February 28, 2022	430,000	10.3%	42,000	54.5%	43,300	59.4%	31,700	67.5%

The forecast for the fiscal year ending February 2022 (March 1, 2021 - February 28, 2022) is shown above.

Regarding demand trends in Yaskawa, although there is uncertainty over the future due to the prolonged spread of the COVID-19, we project a steady recovery globally.

As for the market environment surrounding Yaskawa, we expect a steady recovery, particularly in Yaskawa's core businesses of AC servo drive and robotics, due to the expansion of demand for semiconductors and electronic components on a global scale against the backdrop of the advancement of communications and industry along with the spread of 5G and AI, as well as a pickup in automobile-related demand, including the acceleration of the shift to EVs worldwide.

These forecasts are based on average exchange rate assumptions of 1 USD = 110.00 JPY, 1 EUR = 130.00 JPY, 1 CNY = 16.80 JPY and 1 KRW = 0.096 JPY during the period from March 1, 2021 to May 31, 2021.

***Notes:**

(1) Major Change in Scope of Consolidation: No

(2) Changes in Accounting Policies, Changes in Accounting Estimates:

1. Changes in accounting policies required by IFRS: No
2. Changes in accounting policies other than the above: No
3. Changes in accounting estimates: No

(3) Number of Common Shares Outstanding

	Year ended February 28, 2021	Year ended February 29, 2020
The number of shares outstanding including treasury shares at the end of period	266,690,497	266,690,497
The number of treasury shares at the end of period	5,291,858	5,314,950
Average number of shares during period	261,391,178	262,072,679

* This financial report is not subject to the audit procedure.

*About the appropriate use of business forecasts and other matters

Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable, and are not disclosed for the purpose of making a commitment to their achievement. Actual results may differ from these statements for a number of reasons.

The Company will hold an information meeting for securities analysts and institutional investors on April 12, 2021 (JST).

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Business Results

Overview on Business Performance

Yaskawa Group has voluntarily adopted International Financial Reporting Standards (IFRS) since its Annual Securities Report submitted on May 28, 2020, in order to enhance business management through the unification of accounting standards and to improve the international comparability of financial information in capital markets. We have also changed the allocation method for corporate expenses since fiscal 2020. As a result, the figures for the same period of the previous fiscal year were calculated taking into account the impact of these changes.

Business Performance of Fiscal 2020 (Fiscal year ended February 28, 2021)

In the fiscal year 2020, Yaskawa Group's business environment was affected by the global spread of the COVID-19 particularly in the first half of the fiscal year, and capital investment in the manufacturing industry as a whole was restrained. In China, however, production activities were quickly normalized, and investment related to new infrastructure was actively made. Also, toward the end of the fiscal year, demand recovered globally, mainly in the automotive and semiconductor markets, and there was a trend toward increased capital investment.

In this environment, Yaskawa Group posted strong sales in China in AC servo & controller business, and revenue outside China also recovered toward the end of the fiscal year. On the other hand, overall revenue decreased from the previous fiscal year due to a global slowdown in capital investment, particularly among customers in the robotics business, in the first half of the fiscal year, as well as sluggish demand for oil and gas-related products in drives business.

On the profit front, despite the impact of the decline in revenue, profitability improved as a result of thorough cost cutting and other measures. As a result, operating profit increased year on year.

<Management environment of each region>

Japan:

Although capital investment continued to be restrained in the manufacturing industry as a whole, mainly in the first half of the fiscal year, the automobile, semiconductor and electronic parts markets recovered toward the end of the fiscal year.

U.S.:

Capital investment in the semiconductor market continued, and the automotive market recovered toward the end of the fiscal year. Demand remained weak, particularly in the oil and gas sector throughout the fiscal year.

Europe:

Demand remained sluggish mainly in the first half of the fiscal year, but the economy normalized toward the end of the fiscal year, and there was a movement to resume capital investment in automobiles and other manufacturing industries in general.

China:

The manufacturing industry as a whole was quick to normalize production activities and actively invested in 5G and new energy. In the automobile market, manufacturers increased capital investment in the second half.

Other Asian Countries:

Capital investment in the automotive market continued to be restrained, particularly in ASEAN countries, while capital investment in semiconductors and LCDs rebounded sharply toward the end of the fiscal year in countries such as South Korea and Taiwan.

The business performance of fiscal 2020 is as follows.

	Fiscal year ended February 29, 2020	Fiscal year ended February 28, 2021	Change
Revenue	410,957 million JPY	389,712 million JPY	-5.2%
Operating profit	24,198 million JPY	27,180 million JPY	+12.3%
Profit attributable to owners of parent	15,572 million JPY	18,927 million JPY	+21.5%
Average exchange rate for USD	109.03 JPY	105.99 JPY	-3.04 JPY
Average exchange rate for EUR	121.37 JPY	122.82 JPY	+1.45 JPY
Average exchange rate for CNY	15.70 JPY	15.55 JPY	-0.15 JPY
Average exchange rate for KRW	0.093 JPY	0.091 JPY	-0.002 JPY

Performance by Business Segment

The business of the Yaskawa Group is divided into four segments.

The performance of each business segment for fiscal 2020 is as follows.

Motion Control	Revenue	176,014 million JPY (-2.5% year on year)
	Operating profit	24,576 million JPY (+19.6% year on year)
<p>The Motion Control segment consists of the AC servo & controller business and the drives business. In AC servo & controller business, revenue increased in China and other Asian countries, while revenue in drives business was sluggish, particularly in the United States. As a result, revenue in the segment as a whole decreased slightly from the previous fiscal year, but operating profit increased due to improved profitability stemming from growth in revenue in China and the effect of cost containment in each region.</p> <p>[AC servo & controller business]</p> <p>In China, in addition to growth in revenue due to increased demand for new infrastructure-related products such as 5G and new energy, strong global demand for semiconductors and electronic components for smartphones and data centers led to steady sales.</p> <p>[Drives business]</p> <p>Although orders were on a recovery trend toward the end of the fiscal year, revenue declined due to a significant decline in the U.S. oil and gas market</p>		

Robotics	Revenue	139,494 million JPY (-8.3% year on year)
	Operating profit	697 million JPY (+6.2% year on year)
<p>In the automotive market, which is the principal market in the robotics segment, although global capital investment recovered toward the end of the fiscal year, revenue was sluggish due to the impact of the COVID-19 in the first half. On the other hand, sales of semiconductor robots were robust, and capital investment in the general industrial sector was also seen against the backdrop of expanding needs for automation, particularly in China.</p> <p>Operating profit increased year on year due to the recovery of the automobile market and cost reduction efforts.</p>		
System Engineering	Revenue	50,763 million JPY (+12.5% year on year)
	Operating profit	-1,030 million JPY (worsened by 1,499 million JPY year on year)
<p>The System Engineering segment consists of the environment and social systems business and the industrial automation drive business.</p> <p>Revenue decreased year on year mainly in Japan. In terms of profits, although efforts were made to improve profitability through structural reforms and other measures, operating profit recorded a year-on-year decrease due to the provision of temporary repair costs for electrical equipment for large-scale wind turbines at the end of the fiscal year.</p> <p>[Environment and Social Systems Business]</p> <p>While sales of PV inverter for solar power generation were sluggish, sales of electrical equipment for large-scale wind turbines and revenue for water and sewage systems remained firm.</p> <p>[Industrial Automation Drive Business]</p> <p>In the steel plant business, revenue was sluggish due to the postponement of capital investment in Japan.</p>		
Other	Revenue	23,440 million JPY (+2.8% year on year)
	Operating loss	301 million JPY (improved by 321 million JPY year on year)
<p>Other segment is comprised of logistics and other businesses.</p> <p>Compared to the previous year, revenue recovered and operating profit improved due to cost controls and other factors.</p>		

2. The Basic Idea for the Selection of the Accounting Standards

The Yaskawa Group has voluntarily adopted International Financial Reporting Standards (IFRS) in place of the existing Japanese standards for the consolidated financial statements included in its annual securities report for the fiscal year ended February 28, 2021, in order to improve management control and the international comparability of financial information in capital markets through the unification of accounting standards.

3. Consolidated Financial Statements

1) Consolidated Balance Sheets

(Millions of yen)

	As of February 29, 2020	As of February 28, 2021
Assets		
Current assets		
Cash and cash equivalents	40,307	50,953
Trade receivables	117,886	127,577
Inventories	101,975	101,494
Other financial assets	1,656	1,961
Other current assets	19,383	21,437
Total current assets	<u>281,208</u>	<u>303,423</u>
Non-current assets		
Property, plant and equipment	80,355	86,475
Goodwill	6,402	6,604
Intangible assets	18,497	17,917
Right-of-use assets	10,910	12,529
Investments accounted for using equity method	8,079	9,009
Other financial assets	25,513	30,949
Deferred tax assets	16,093	14,473
Other non-current assets	3,066	6,045
Total non-current assets	<u>168,918</u>	<u>184,004</u>
Total assets	<u><u>450,127</u></u>	<u><u>487,428</u></u>

(Millions of yen)

	As of February 29, 2020	As of February 28, 2021
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	54,730	61,064
Borrowings	35,595	29,315
Income taxes payable	1,033	2,115
Lease liabilities	2,272	2,451
Other financial liabilities	4,493	13,558
Provisions	928	904
Other current liabilities	39,492	45,137
Total current liabilities	<u>138,545</u>	<u>154,548</u>
Non-current liabilities		
Borrowings	35,859	35,682
Lease liabilities	7,852	9,095
Other financial liabilities	210	155
Retirement benefit liability	30,468	29,827
Deferred tax liabilities	703	1,183
Provisions	1,403	3,730
Other non-current liabilities	3,916	3,644
Total non-current liabilities	<u>80,414</u>	<u>83,319</u>
Total liabilities	<u>218,960</u>	<u>237,867</u>
Equity		
Equity attributable to owners of parent		
Share capital	30,562	30,562
Capital surplus	28,161	28,042
Retained earnings	194,558	204,150
Treasury shares	-22,109	-22,023
Other components of equity	-2,810	5,535
Total equity attributable to owners of parent	<u>228,362</u>	<u>246,266</u>
Non-controlling interests	<u>2,805</u>	<u>3,294</u>
Total equity	<u>231,167</u>	<u>249,561</u>
Total liabilities and equity	<u><u>450,127</u></u>	<u><u>487,428</u></u>

2) Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	Fiscal year ended February 29, 2020	Fiscal year ended February 28, 2021
Revenue	410,957	389,712
Cost of sales	-286,461	-273,342
Gross profit	124,496	116,370
Selling, general and administrative expenses	-101,221	-90,661
Other income	1,519	1,782
Other expenses	-596	-310
Operating profit	24,198	27,180
Finance income	1,015	705
Finance costs	-1,861	-1,252
Share of profit of investments accounted for using equity method	1,289	538
Profit before tax	24,642	27,172
Income tax expense	-8,899	-7,911
Profit	15,742	19,260
Profit attributable to		
Owners of parent	15,572	18,927
Non-controlling interests	170	333
Total	15,742	19,260
Earnings per share		
Basic earnings per share	59.42	72.41
Diluted earnings per share	59.39	72.38

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended February 29, 2020	Fiscal year ended February 28, 2021
Profit	15,742	19,260
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	-187	3,543
Remeasurements of defined benefit plans	-557	1,200
Share of other comprehensive income of investments accounted for using equity method	-16	70
Total	-761	4,814
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	-7,095	4,499
Effective portion of cash flow hedges	-8	-3
Total	-7,103	4,495
Total other comprehensive income	-7,864	9,309
Total	<u>7,878</u>	<u>28,569</u>
Comprehensive income attributable to		
Owners of parent	7,784	28,175
Non-controlling interests	94	394
Total	<u>7,878</u>	<u>28,569</u>

3) Consolidated Statements of Changes in Net Assets

Fiscal 2019 (From March 1, 2019 to February 29, 2020)

	Equity attributable to owners of parent						Non-controlling interests	(Millions of yen)
								Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at beginning of period	30,562	28,213	191,692	-12,487	5,987	243,967	2,950	246,917
Profit	—	—	15,572	—	—	15,572	170	15,742
Other comprehensive income	—	—	—	—	-7,788	-7,788	-76	-7,864
Total	—	—	15,572	—	-7,788	7,784	94	7,878
Purchase of treasury shares	—	—	—	-9,702	—	-9,702	—	-9,702
Disposal of treasury shares	—	-1	—	58	—	57	—	57
Dividends of surplus	—	—	-13,662	—	—	-13,662	-239	-13,901
Share-based remuneration transactions	—	-50	—	—	—	-50	—	-50
Increase by business combination	—	—	—	—	—	—	—	—
Changes in ownership interest in subsidiaries without loss of control of subsidiary	—	—	—	—	—	—	—	—
Changes in equity interests due to capital increases of subsidiaries	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	1,008	—	-1,008	—	—	—
Other	—	—	-52	21	—	-31	—	-31
Total	—	-51	-12,706	-9,622	-1,008	-23,388	-239	-23,627
Balance at end of period	30,562	28,161	194,558	-22,109	-2,810	228,362	2,805	231,167

Fiscal 2020 (From March 1, 2020 to February 28, 2021)

	Equity attributable to owners of parent						Non-controlling interests	(Millions of yen)
								Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at beginning of period	30,562	28,161	194,558	-22,109	-2,810	228,362	2,805	231,167
Profit	—	—	18,927	—	—	18,927	333	19,260
Other comprehensive income	—	—	—	—	9,247	9,247	61	9,309
Total	—	—	18,927	—	9,247	28,175	394	28,569
Purchase of treasury shares	—	—	—	-6	—	-6	—	-6
Disposal of treasury shares	—	3	—	92	—	96	—	96
Dividends of surplus	—	—	-9,933	—	—	-9,933	-124	-10,058
Share-based remuneration transactions	—	-83	—	—	—	-83	—	-83
Increase by business combination	—	—	—	—	—	—	15	15
Changes in ownership interest in subsidiaries without loss of control of subsidiary	—	-1	—	—	—	-1	-74	-76
Changes in equity interests due to capital increases of subsidiaries	—	—	—	—	—	—	240	240
Transfer from other components of equity to retained earnings	—	—	901	—	-901	—	—	—
Other	—	-38	-303	—	—	-341	38	-303
Total	—	-119	-9,335	86	-901	-10,270	94	-10,176
Balance at end of period	30,562	28,042	204,150	-22,023	5,535	246,266	3,294	249,561

4) Consolidated Statements 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 tax	24,642	27,172
Depreciation, amortization and impairment losses	16,815	16,196
Finance income and finance costs	-357	-166
Decrease (increase) in trade receivables	3,793	-6,489
Decrease in inventories	7,112	2,336
Increase (decrease) in trade payables	-16,522	4,942
Increase in retirement benefit liability	709	871
Increase (decrease) in provisions	-263	1,958
Other	-5,421	-2,391
Subtotal	30,507	44,430
Interest and dividends received	1,635	1,392
Interest paid	-732	-547
Income taxes paid	-9,929	-5,673
Net cash provided by operating activities	21,480	39,602
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	-22,325	-8,609
Proceeds from sale of property, plant and equipment, and intangible assets	392	119
Purchase of investment securities	-2,028	-1,371
Proceeds from sale of investment securities	3,335	30
Proceeds from purchase of investment of subsidiaries resulting in change in scope of consolidation	—	175
Other	-19	54
Net cash used in investing activities	-20,645	-9,601
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,701	-10,552
Proceeds from long-term borrowings	26,290	10,000
Repayments of long-term borrowings	-2,512	-7,090
Repayments of lease liabilities	-2,405	-2,737
Purchase of treasury shares	-9,697	-1
Dividends paid	-13,647	-9,932
Dividends paid to non-controlling interests	-236	-134
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	-76
Capital contribution from non-controlling interests	—	240
Other	0	0
Net cash provided by (used in) financing activities	491	-20,284
Net increase in cash and cash equivalents	1,326	9,715
Cash and cash equivalents at beginning of period	39,289	40,307
Effect of exchange rate changes on cash and cash equivalents	-308	930
Cash and cash equivalents at end of period	40,307	50,953

5) Notes to the Consolidated Financial Statements

(Notes pertaining to the presumption of a going concern)

None

(Segment information)

1. Overview of Reporting Segments

Yaskawa Group's reportable segments are components of Yaskawa Group for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and to evaluate performance.

The organization of Yaskawa Group is based on three business units: motion control, robotics and system engineering. Each business unit formulates comprehensive strategies for Japan and overseas and develops business activities.

Accordingly, Yaskawa Group has three reportable segments, namely, "Motion Control" "Robotics" and "System Engineering".

"Motion Control" develops, manufactures, sells and provides maintenance services for AC servo motor, controllers and AC drives. "Robotics" develops, manufactures, sells and provides maintenance services for industrial robots and other products. "System Engineering" mainly develops, manufactures, sells and provides maintenance services for electrical systems for steel plants and water and sewage systems.

The method of accounting for the reported business segments is generally the same as that used for the preparation of the consolidated financial statements.

Reportable segment income is based on operating profit.

Intersegment sales or transfers are primarily based on prevailing market prices.

2. Revenue, profit (loss) and other items for each reporting segment

Fiscal 2019 (March 1, 2019 - February 29, 2020)

	Reporting Segments					(Millions of yen)		
	Motion Control	Robotics	System Engineering	Total	Other *1	Total	Adjustment *2	Amounts in consolidated financial statements *3
Revenue								
Revenue to external customers	180,446	152,170	55,535	388,152	22,804	410,957	-	410,957
Intersegment revenue and transfers	14,880	2,533	1,174	18,588	15,667	34,256	-34,256	-
Total	195,327	154,703	56,710	406,741	38,472	445,213	-34,256	410,957
Operating profit (loss)	20,554	6,503	469	27,527	-20	27,507	-3,309	24,198
Finance income								1,015
Finance costs								-1,861
Share of profit of investments accounted for using equity method								1,289
Profit before tax								24,642
Other items								
Depreciation and amortization	7,767	6,089	1,995	15,852	642	16,494	251	16,746
Impairment loss	10	17	-	28	0	28	41	69

Notes

1. Logistics services, etc. are included in the Other segment.

2. The components of adjustment are as follows:.

Operating loss adjustment of -3,309 million yen includes inter-segment eliminations of 97 million yen and corporate earnings and expenses of -3,406 million yen that are not allocated to each segment. Corporate earnings mainly include gains on negative goodwill not attributable to reportable segments. Corporate expenses mainly consist of expenses related to basic research, etc. that are not attributable to any reportable segment.

2. Revenue, profit (loss) and other items for each reporting segment

Fiscal 2020 (March 1, 2020 - February 28, 2021)

	Reporting Segments					Total	Adjustment *2	(Millions of yen) Amounts in consolidated financial statements *3
	Motion Control	Robotics	System Engineering	Total	Other *1			
Revenue								
Revenue to external customers	176,014	139,494	50,763	366,272	23,440	389,712	-	389,712
Intersegment revenue and transfers	13,614	2,484	1,203	17,303	15,926	33,229	-33,229	-
Total	189,629	141,978	51,967	383,576	39,366	422,942	-33,229	389,712
Operating profit (loss)	24,576	6,907	-1,030	30,453	301	30,754	-3,574	27,180
Finance income								705
Finance costs								-1,252
Share of profit of investments accounted for using equity method								538
Profit before tax								27,172
Other items								
Depreciation and amortization	7,530	5,203	1,844	14,578	1,231	15,809	282	16,092
Impairment loss	67	-	-	67	36	104	-	104

Notes

1. Logistics services, etc. are included in the Other segment.

2. The components of adjustment are as follows:.

Operating loss adjustment of -3,574 million yen includes inter-segment eliminations of -62 million yen and corporate earnings and expenses of -3,511 million yen that are not allocated to each segment. Corporate earnings mainly include gains on negative goodwill not attributable to reportable segments. Corporate expenses mainly consist of expenses related to basic research, etc. that are not attributable to any reportable segment.

(Changes in reportable segments)

(Change in calculation method)

From the current consolidated fiscal year, the allocation method for corporate expenses has been changed to appropriately reflect the business results of each reportable segment.

Segment information for the previous fiscal year is disclosed based on the new calculation method.

(Per share information)

1. Earnings per share (basic)

	<u>Fiscal year ended February 29, 2020</u>	<u>Fiscal year ended February 28, 2021</u>
Earnings per share (basic, yen)	59.42	72.41
Basis for calculation		
Profit attributable to owners of parent (millions of yen)	15,572	18,927
Average number of common shares outstanding during the year (thousand shares)	<u>262,072</u>	<u>261,391</u>

2. Earnings per share (diluted)

	<u>Fiscal year ended February 29, 2020</u>	<u>Fiscal year ended February 29, 2020</u>
Earnings per share (basic, yen)	59.39	72.38
Basis for calculation		
Profit attributable to owners of parent (millions of yen)	125	109
Average number of common shares outstanding during the year (thousand shares)	<u>262,198</u>	<u>261,500</u>

(Subsequent Events)

None