

CONSOLIDATED FINANCIAL RESULTS

FOR THE FIRST QUARTER ENDED JUNE 30, 2020 [J-GAAP]

August 7, 2020

Listed Company Name: FUJI CORPORATION
 Securities Code: 6134
 Listings: Tokyo Stock Exchange, Nagoya Stock Exchange
 URL: <https://www.fuji.co.jp/>
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Scheduled date to submit quarterly report: August 7, 2020
 Scheduled date to start dividend payments: ---
 Preparation of quarterly financial results briefing materials: Yes
 Holding of quarterly financial results briefing: None

(Amounts less than one million yen have been truncated)

1. Consolidated Financial Results (From April 1, 2020 to June 30, 2020)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2020	37,800	23.0	6,434	32.9	6,991	42.8	4,948	22.1
Three months ended June 30, 2019	30,732	-1.2	4,841	-16.2	4,896	-19.5	4,053	-6.4

Note: Comprehensive income Three months ended June 30, 2020: ¥ 6,770million (229.6%)
 Three months ended June 30, 2019: ¥ 2,054million (-49.5%)

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended June 30, 2020	54.17	51.30
Three months ended June 30, 2019	44.37	42.05

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2020	203,601	171,969	84.3
As of March 31, 2020	198,504	167,939	84.4

Reference: Shareholders' equity As of June 30, 2020 : ¥ 171,667million
 As of March 31, 2020 : ¥ 167,595million

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2020	Yen —	Yen 20.00	Yen —	Yen 30.00	Yen 50.00
Fiscal year ending March 31, 2021	—				
Fiscal year ending March 31, 2021 (Forecast)		15.00	—	15.00	30.00

Note: Revision of dividend forecast since last announcement: None

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2021 (From April 1, 2020 to March 31, 2021)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	68,000	-5.9	8,900	-20.8	9,400	-17.2	6,700	-22.9	73.35
Full year	123,000	-12.7	12,500	-36.1	13,300	-33.9	9,400	-37.2	102.91

Note: Revision of results forecast since last announcement: Yes

*Notes

(1) Changes in significant subsidiaries during the period under review (Changes in specified subsidiaries involving changes in scope of consolidation): None
New Company: — Exclusion: —

(2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates, and retrospective restatements

- 1) Changes in accounting policies in accordance with revision of accounting standards: None
- 2) Changes in accounting policies other than item 1) above: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatements: None

(4) Number of shares issued (common stock)

- 1) Number of shares issued as of end of period (including treasury shares)
 - As of June 30, 2020: 97,823,748 shares
 - As of March 31, 2020: 97,823,748 shares
- 2) Number of treasury shares as of end of period
 - As of June 30, 2020: 6,479,108 shares
 - As of March 31, 2020: 6,479,108 shares
- 3) Average number of shares during the period
 - Three months ended June 30, 2020: 91,344,640 shares
 - Three months ended June 30, 2019: 91,344,984 shares

These quarterly financial results are not subject to quarterly review procedures

Explanation regarding appropriate use of results forecasts and other special remarks

(Notes on the forward-looking statements)

The forward-looking statements, including results forecasts, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document and they are not meant to be a commitment by the Company. Also, actual business results may differ substantially due to a number of factors. Please refer to page 3 for details regarding assumptions and other matters concerning for the forecast of consolidated results.

(How to obtain supplementary materials pertaining to the disclosure of quarterly financial results)

Supplementary materials pertaining to the disclosure of financial results for this quarter will be available at www.fuji.co.jp from August 7, 2020.

(Reference)

Forecast of non-consolidated Results for the Fiscal Year Ending March 31, 2021(From April 1, 2020 to March 31, 2021)

(Percentages indicate year-on-year changes)

	Net sales		Operating Profit		Ordinary Profit		Profit		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	57,500	-4.4	7,800	-5.9	8,300	-1.5	6,100	-0.3	66.78
Full year	102,000	-11.9	11,400	-24.3	12,200	-21.6	8,800	-22.5	96.34

Note: Revision of results forecast since last announcement: Yes

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the three months ended June 30, 2020, the Japanese economy faced tremendous downward pressure due to the impact of the spread of the novel coronavirus disease (COVID-19) and companies maintained their cautious stance on capital investments with concerns over a deterioration in corporate performance. In the global economy, although there were signs of a pickup in exports in China as economic activities resumed, the economies in Europe and North America took a significant downturn due to the impact of the spread of COVID-19, and capital investments were weak in the manufacturing industry.

In this environment, under the corporate slogan of “Excite and Inspire,” the Company and its subsidiaries (hereinafter referred to as the “Group”) have taken on the challenge of reforming based on a growth strategy of capturing the times and pioneering the future using robotics technology. The Group is developing attractive products that look ahead to the future in the areas of its leading robotic mounters and machine tools, and is promoting the market launch of the high-end model NXTR, a machine equipped with the world’s first automatic component supply system designed to fully automate electronic component mounting processes. In addition, while striving to strengthen sales organization, etc. in order to increase market share and improve customer satisfaction, the Group also aims to improve profitability by building a production structure that simultaneously pursues lower costs and higher efficiency, and carrying out initiatives such as further reduction of fixed costs.

As a result of the above, net sales for the three months ended June 30, 2020 increased by ¥7,067 million (23.0%) from the corresponding period of the previous fiscal year, to ¥37,800 million. Due to an increase in the number of units sold and other factors, operating profit increased by ¥1,593 million (32.9%) from the corresponding period of the previous fiscal year, to ¥6,434 million, and ordinary profit increased by ¥2,094 million (42.8%) from the corresponding period of the previous fiscal year, to ¥6,991 million. Profit attributable to owners of parent increased by ¥895 million (22.1%) from the corresponding period of the previous fiscal year, to ¥4,948 million.

Operating results by segments are as follows.

Robotic Solutions

The segment saw an increase in semiconductor-related sales, in addition to robust communication-related demand for smartphones, smartphone accessories, 5G base stations, etc. On the other hand, capital investments in the United States and Europe continued to be weak due to the impact of the spread of COVID-19. As a result, net sales for the segment increased by ¥8,555 million (31.9%) from the corresponding period of the previous fiscal year, to ¥35,374 million. In addition, due to an increase in the number of units sold and other factors, operating profit increased by ¥2,100 million (38.8%) from the corresponding period of the previous fiscal year, to ¥7,519 million.

Machine Tools

The segment experienced a large decrease in sales in Japan, China, North America and other regions and faced a severe situation due to the impact of the spread of COVID-19, in addition to ongoing sluggish market conditions. As a result, net sales for the segment decreased by ¥1,758 million (49.5%) from the corresponding period of the previous fiscal year, to ¥1,794 million, and operating loss was ¥337 million (operating profit for the same period of the previous fiscal year was ¥197 million).

(2) Explanation of Financial Position

(Assets)

The current assets as of June 30, 2020 was ¥129,266 million, an increase of ¥2,496 million from the end of the previous fiscal year. This is mainly because consumption taxes receivable (included in "Other" in current assets) decreased by ¥4,042 million, and cash and deposits increased by ¥6,129 million. Non-current assets increased by ¥2,600 million from the end of the previous fiscal year, to ¥74,334 million. This is mainly because a rise in stock prices and other factors caused investment securities to increase by ¥2,681 million.

As a result, total assets increased by ¥5,097 million from the end of the previous fiscal year, to ¥203,601 million.

(Liabilities)

The current liabilities as of June 30, 2020 was ¥29,842 million, an increase of ¥1,002 million compared with the end of the previous fiscal year. This is mainly because deposits received (included in "Other" in current liabilities) increased by ¥1,076 million. Non-current liabilities increased by ¥64 million from the end of the previous fiscal year, to ¥1,789 million.

As a result, total liabilities increased by ¥1,066 million from the end of the previous fiscal year, to ¥31,631 million.

(Net assets)

The total net assets as of June 30, 2020 was ¥171,969 million, an increase of ¥4,030 million from the end of the previous fiscal year. This is mainly because retained earnings increased by ¥4,948 million due to profit attributable to owners of parent, and valuation difference on available-for-sale securities increased by ¥1,988 million due to the impact of a rise in stock prices on investment securities, while there was a decrease of ¥2,740 million in retained earnings due to payment of dividends.

(3) Explanation of Cash Flows

The balance of cash and cash equivalents as of June 30, 2020 increased by ¥6,100 million from the end of the previous fiscal year, to ¥50,007 million.

Net cash provided by operating activities was ¥12,032 million (¥6,552 million in the same period of the previous fiscal year). This is mainly due to recording profit before income taxes and a decrease in consumption taxes receivable.

Net cash used in investing activities was ¥3,717 million (¥2,233 million in the same period of the previous fiscal year). This is mainly due to purchase of property, plant and equipment and intangible assets, and purchase of securities.

Net cash used in financing activities was ¥2,070 million (¥2,214 million in the same period of the previous fiscal year). This was mainly due to dividends paid.

(4) Explanation of Forward-Looking Information including Forecast of Consolidated Results

Modifications have been made to the forecasts for consolidated business results for the fiscal year ending March 31, 2021 that we announced on May 12, 2020.

For details, please refer to "Notice of Revision to Forecast of Business Results" which was issued on the same day.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Assets		
Current assets		
Cash and deposits	43,831	49,961
Notes and accounts receivable - trade	35,174	36,454
Securities	263	1,552
Merchandise and finished goods	8,399	8,170
Work in process	22,795	21,342
Raw materials and supplies	8,640	8,210
Other	7,690	3,593
Allowance for doubtful accounts	(27)	(19)
Total current assets	126,770	129,266
Non-current assets		
Property, plant and equipment	25,421	25,457
Intangible assets		
Goodwill	12,844	12,606
Other	12,145	12,733
Total intangible assets	24,990	25,340
Investments and other assets		
Investment securities	19,384	22,066
Other	1,938	1,470
Total investments and other assets	21,322	23,536
Total non-current assets	71,733	74,334
Total assets	198,504	203,601
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,050	8,570
Short-term borrowings	-	600
Current portion of bonds payable	7,227	7,225
Income taxes payable	1,980	2,204
Provision for product warranties	1,073	1,034
Other	9,508	10,208
Total current liabilities	28,839	29,842
Non-current liabilities		
Retirement benefit liability	338	312
Other	1,386	1,476
Total non-current liabilities	1,725	1,789
Total liabilities	30,564	31,631

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	5,924	5,924
Retained earnings	157,781	159,989
Treasury shares	(7,781)	(7,781)
Total shareholders' equity	161,803	164,011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,184	7,172
Deferred gains or losses on hedges	15	1
Foreign currency translation adjustment	961	758
Remeasurements of defined benefit plans	(369)	(276)
Total accumulated other comprehensive income	5,791	7,655
Non-controlling interests	343	302
Total net assets	167,939	171,969
Total liabilities and net assets	198,504	203,601

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(For the Three Months Ended June 30, 2019 and 2020)

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Net sales	30,732	37,800
Cost of sales	18,407	24,262
Gross profit	12,325	13,538
Selling, general and administrative expenses	7,484	7,103
Operating profit	4,841	6,434
Non-operating income		
Interest income	63	31
Dividend income	231	549
Miscellaneous income	34	22
Total non-operating income	329	602
Non-operating expenses		
Interest expenses	(1)	(1)
Commission expenses	1	1
Foreign exchange losses	272	44
Miscellaneous expenses	1	0
Total non-operating expenses	273	45
Ordinary profit	4,896	6,991
Extraordinary income		
Gain on disposal of non-current assets	4	12
Gain on sales of investment securities	736	63
Total extraordinary income	741	75
Extraordinary losses		
Loss on disposal of non-current assets	62	15
Loss on valuation of investment securities	–	43
Total extraordinary losses	62	59
Profit before income taxes	5,575	7,008
Income taxes - current	1,787	2,241
Income taxes - deferred	(272)	(192)
Total income taxes	1,515	2,049
Profit	4,060	4,959
Profit attributable to non-controlling interests	7	11
Profit attributable to owners of parent	4,053	4,948

(Consolidated Statements of Comprehensive Income)
(For the Three Months Ended June 30, 2019 and 2020)

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Profit	4,060	4,959
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,279)	1,988
Deferred gains or losses on hedges	(5)	(14)
Foreign currency translation adjustment	(750)	(255)
Remeasurements of defined benefit plans, net of tax	29	92
Total other comprehensive income	(2,006)	1,811
Comprehensive income	2,054	6,770
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,049	6,812
Comprehensive income attributable to non-controlling interests	4	(41)

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Cash flows from operating activities		
Profit before income taxes	5,575	7,008
Depreciation	1,628	1,689
Amortization of goodwill	237	237
Increase or decrease in retirement benefit asset and liability	(189)	(69)
Interest and dividend income	(294)	(580)
Interest expenses	(1)	(1)
Loss (gain) on disposal of non-current assets	58	2
Loss (gain) on sales of investment securities	(736)	(63)
Loss (gain) on valuation of investment securities	—	43
Decrease (increase) in trade receivables	(526)	(1,317)
Decrease (increase) in inventories	(2,452)	2,044
Increase (decrease) in trade payables	697	(454)
Decrease (increase) in consumption taxes refund receivable	4,107	4,035
Other, net	1,292	744
Subtotal	9,395	13,320
Interest and dividend received	300	580
Interest paid	(0)	(0)
Proceeds from insurance income	—	18
Income taxes paid	(3,143)	(1,887)
Net cash provided by (used in) operating activities	6,552	12,032
Cash flows from investing activities		
Purchase of securities	—	(2,299)
Proceeds from redemption of securities	—	999
Purchase of property, plant and equipment and intangible assets	(2,870)	(2,581)
Proceeds from sales of property, plant and equipment and intangible assets	39	15
Purchase of investment securities	(164)	—
Proceeds from sales of investment securities	788	170
Payments into time deposits	(17)	(18)
Other, net	(8)	(4)
Net cash provided by (used in) investing activities	(2,233)	(3,717)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	600
Dividends paid	(2,213)	(2,666)
Other, net	(0)	(3)
Net cash provided by (used in) financing activities	(2,214)	(2,070)
Effect of exchange rate change on cash and cash equivalents	(376)	(143)
Net increase (decrease) in cash and cash equivalents	1,727	6,100
Cash and cash equivalents at beginning of period	30,852	43,907
Cash and cash equivalents at end of period	32,580	50,007

(4) Notes to Consolidated Financial Statements**(Notes to assumption of going concern)**

Not applicable

(Notes to a significant change in shareholders' equity)

Not applicable

(Additional information)

In response to the spread of the novel coronavirus disease (COVID-19), the Group has continued its business activities while implementing measures to reduce the risk of spread of infection in conducting its business activities. The spread of COVID-19 has also created opportunities, such as the increased use of teleworking, and the Group expects capital investments to be made in infrastructure, such as servers and networks, PCs, and smartphones, as well as in the semiconductor-related fields that support them. On the other hand, the spread of COVID-19 has become a world-wide pandemic and its effects on the economy continue to emerge. At this point in time, although the Group's forecasts of business results and accounting estimates are based on the assumption that the impact of COVID-19 on the global economy will continue for some time, if uncertainty rises further, future results based on actual figures may differ from these estimates and assumptions.

(Segment information)

I. Three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

1) Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	26,818	3,553	30,371	360	30,732
Inter-segment sales or transfers	2	—	2	16	18
Total	26,820	3,553	30,374	377	30,751
Segment income (loss)	5,419	197	5,617	(38)	5,578

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment, electronic equipment, and image processing development.

2) Difference between the aggregate amount of the profit or loss of a reportable segment and the amount posted in the consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	5,617
Losses in Others	(38)
Inter-segment transaction eliminations	1
Corporate expenses (Note)	(738)
Operating profit in the consolidated statements of income	4,841

Note: Corporate expenses mainly consist of general and administrative expenses and technical research expenses not attributable to the reportable segments.

II. Three months ended June 30, 2020 (from April 1, 2020 to June 30, 2020)

1) Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	35,374	1,794	37,168	631	37,800
Inter-segment sales or transfers	0	—	0	51	52
Total	35,374	1,794	37,169	683	37,852
Segment income (loss)	7,519	(337)	7,182	(32)	7,150

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment, electronic equipment, and image processing development.

2) Difference between the aggregate amount of the profit or loss of a reportable segment and the amount posted in the consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	7,182
Losses in Others	(32)
Inter-segment transaction eliminations	2
Corporate expenses (Note)	(717)
Operating profit in the consolidated statements of income	6,434

Note: Corporate expenses mainly consist of general and administrative expenses and technical research expenses not attributable to the reportable segments.

3. Others

(1) Orders and Sales

Three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	38,073	93.4	26,818	87.2	28,937	79.6
Machine Tools	2,177	5.3	3,553	11.6	7,073	19.5
Others	529	1.3	360	1.2	339	0.9
Total	40,780	100.0	30,732	100.0	36,350	100.0

Three months ended June 30, 2020 (from April 1, 2020 to June 30, 2020)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	31,155	94.8	35,374	93.6	22,286	81.9
Machine Tools	979	3.0	1,794	4.7	4,517	16.6
Others	734	2.2	631	1.7	415	1.5
Total	32,869	100.0	37,800	100.0	27,219	100.0

Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	136,585	93.0	127,763	90.6	26,504	82.4
Machine Tools	7,723	5.3	10,839	7.7	5,333	16.6
Others	2,507	1.7	2,364	1.7	313	1.0
Total	146,815	100.0	140,967	100.0	32,150	100.0

(2) Information by Region

Three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

	Japan	China	Other Asia	United States	Other North America	Europe	Others	Total
Net sales (Millions of yen)	3,269	12,597	6,760	3,232	962	3,229	680	30,732
Ratio (%)	10.7	41.0	22.0	10.5	3.1	10.5	2.2	100.0

Three months ended June 30, 2020 (from April 1, 2020 to June 30, 2020)

	Japan	China	Other Asia	United States	Other North America	Europe	Others	Total
Net sales (Millions of yen)	2,890	21,987	8,299	2,065	398	1,981	177	37,800
Ratio (%)	7.6	58.2	22.0	5.5	1.0	5.2	0.5	100.0

Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

	Japan	China	Other Asia	United States	Other North America	Europe	Others	Total
Net sales (Millions of yen)	14,779	64,393	32,726	9,020	4,323	13,837	1,886	140,967
Ratio (%)	10.5	45.7	23.2	6.4	3.1	9.8	1.3	100.0

Note: Net sales are based on the locations of customers and classified by country or region.

Reference Document

Announcement of Financial Results for the First Quarter Ended June 30, 2020

August 7, 2020

FUJI CORPORATION

Securities Code: 6134

Listings: First section of the Tokyo Stock Exchange and
Nagoya Stock Exchange

1. Forecast of consolidated financial results for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half	68,000	-5.9	8,900	-20.8	9,400	-17.2	6,700	-22.9
Full year	123,000	-12.7	12,500	-36.1	13,300	-33.9	9,400	-37.2

2. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half	57,500	-4.4	7,800	-5.9	8,300	-1.5	6,100	-0.3
Full year	102,000	-11.9	11,400	-24.3	12,200	-21.6	8,800	-22.5

3. Forecast of consolidated orders and net sales for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Amounts less than one million yen have been truncated)

Name of segment	Orders		Net sales	
	First half	Full year	First half	Full year
Robotic Solutions	52,500	104,000	62,500	112,500
Machine Tools	2,200	6,500	4,200	7,000
Others	1,300	3,500	1,300	3,500
Total	56,000	114,000	68,000	123,000

4. Actual results (first quarter) and forecast (first half and full year) of consolidated major items for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Amounts less than one million yen have been truncated)

Item	First quarter (actual results)	First half (forecast)	Full year (forecast)
Capital expenditures	2,363	4,900	8,900
Depreciation	1,689	3,500	7,300
Research and development expenses	2,134	4,600	8,800