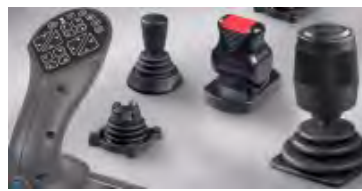


# Databook 2021

FY2021 [April 1, 2020 to March 31, 2021]



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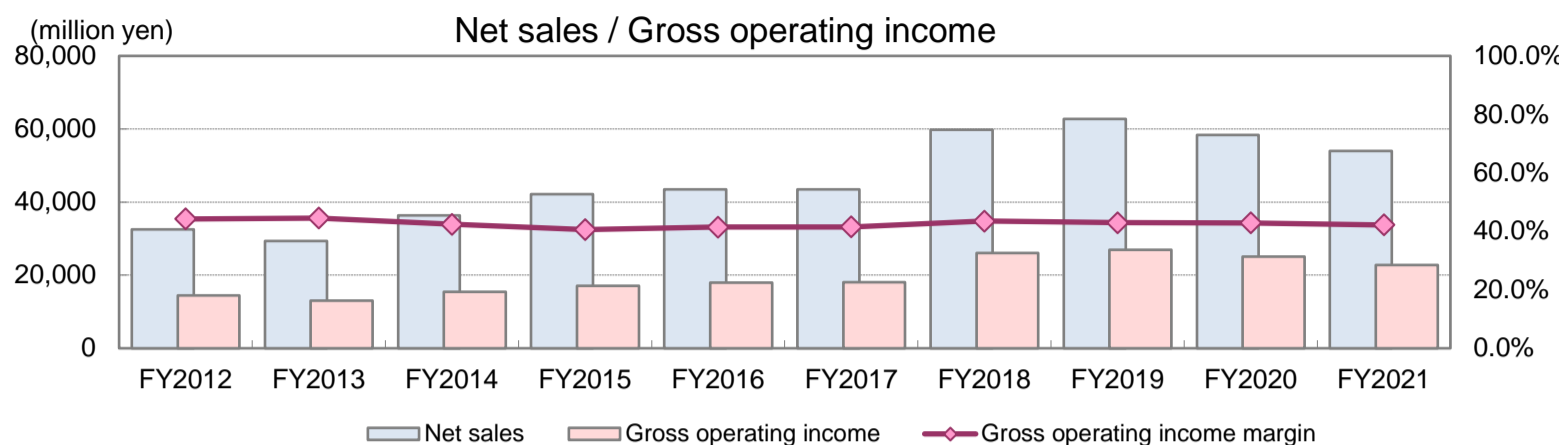
## Points to be Considered about Descriptions

1. Numbers are rounded down to the millions, except for indicators and others.
2. Indicators are calculated based on the following formulas, respectively.

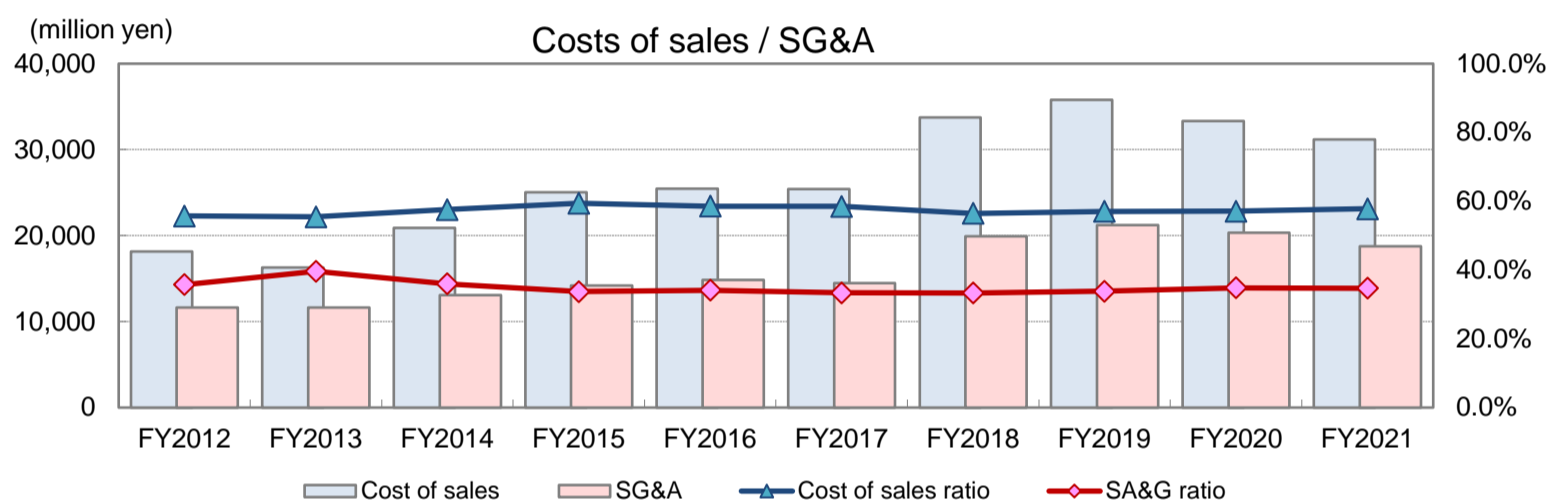
Name of index	Formula
Return on equity (ROE)	Net income attributable to shareholders of the parent company ÷ Shareholders' equity (average of the beginning and the end of term) x 100
Return on asset (ROA)	Net income attributable to shareholders of the parent company ÷ Total assets (average of the beginning and the end of term) x 100
Total asset turnover	Net sales ÷ total assets (average of the beginning and the end of term)
Inventory turnover	Net sales ÷ Inventories (average of the beginning and the end of term)
Shareholders' equity ratio	Shareholders' equity (end of the term) ÷ Total assets (end of the term) x 100
Current ratio	Current assets (end of the term) ÷ Current liabilities (end of the term)
Free cash flow	Cash flows from operating activities + Cash flows from investing activities
Earnings per share (EPS)    *1	Net income attributable to shareholders of the parent company ÷ Numbers of shares issued (average of the middle term)
Book-value per share (BPS)	Shareholders' equity (end of the term) ÷ Numbers of shares issued (end of the term)
Price earnings ratio (PER)	Stock price (closing price at end of the term) ÷ EPS(earnings per share)
Price book-value ratio (PBR)	Stock price (closing price at end of the term) ÷ BPS (book-value per share)

\*1 The indicator per share is before dilution.

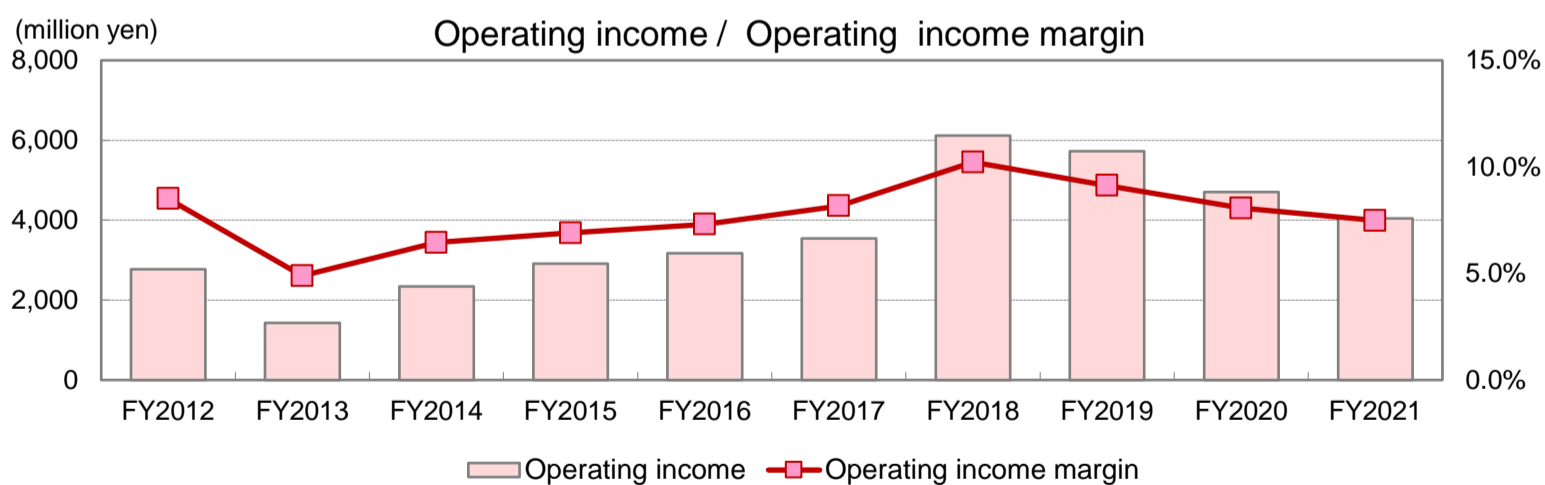
## ◇ Net Sales/Income



(Unit: million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Net sales	32,557	29,343	36,319	42,173	43,468	43,426	59,783	62,757	58,355	53,983
Gross operating income	14,416	13,062	15,406	17,117	18,017	18,027	26,022	26,973	25,040	22,783
Gross operating income margin	44.3%	44.5%	42.4%	40.6%	41.5%	41.5%	43.5%	43.0%	42.9%	42.2%



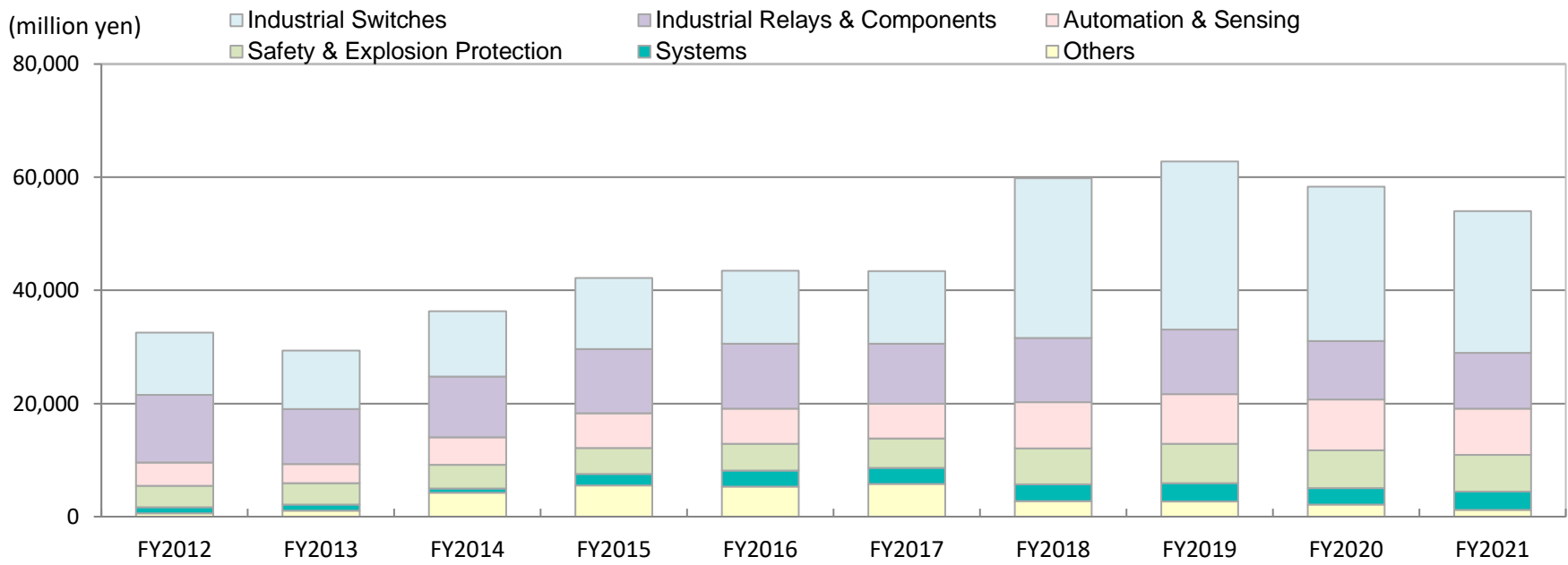
(Unit: million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Cost of sales	18,141	16,280	20,913	25,056	25,450	25,399	33,760	35,783	33,314	31,199
SG&A	11,647	11,627	13,063	14,207	14,841	14,479	19,909	21,244	20,336	18,742
Cost of sales ratio	55.7%	55.5%	57.6%	59.4%	58.5%	58.5%	56.5%	57.0%	57.1%	57.8%
SA&G ratio	35.8%	39.6%	36.0%	33.7%	34.1%	33.3%	33.3%	33.9%	34.8%	34.7%



(Unit: million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating income	2,769	1,434	2,342	2,910	3,176	3,547	6,112	5,728	4,704	4,041
Operating income margin	8.5%	4.9%	6.4%	6.9%	7.3%	8.2%	10.2%	9.1%	8.1%	7.5%

## ◇Sales by Products

※Names of categories have been changed since FY2020.



(million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	YoY
Industrial Switches	11,015	10,333	11,531	12,519	12,921	12,881	28,212	29,685	27,329	25,054	91.7%
Industrial Relays & Components	11,943	9,687	10,745	11,402	11,435	10,607	11,324	11,444	10,339	9,803	94.8%
Automation & Sensing	4,181	3,415	4,887	6,096	6,207	6,084	8,184	8,755	8,958	8,203	91.6%
Safety & Explosion Protection	3,728	3,792	4,156	4,602	4,775	5,250	6,359	6,934	6,657	6,513	97.8%
Systems	1,072	1,036	785	2,065	2,840	2,808	2,935	3,276	2,901	3,244	111.8%
Others	616	1,078	4,212	5,488	5,287	5,794	2,767	2,661	2,169	1,163	53.7%
<b>Total</b>	<b>32,557</b>	<b>29,343</b>	<b>36,319</b>	<b>42,173</b>	<b>43,468</b>	<b>43,426</b>	<b>59,783</b>	<b>62,757</b>	<b>58,355</b>	<b>53,983</b>	<b>92.5%</b>

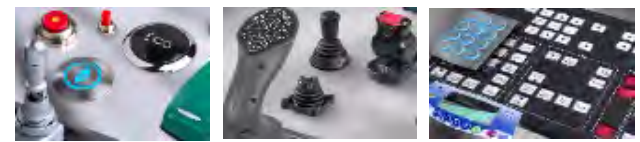
### Industrial Switches

- Industrial switches
- Joysticks
- Pilot lights



\*Allocated to sales from FY2019

#### APEM's Products



### Industrial Relays & Components

- Switching power supplies
- Industrial relays/sockets
- Terminal blocks
- Circuit protectors
- LED illumination units



### Automation & Sensing

- Programmable logic controllers
- Operator interfaces
- Sensors
- Automatic identification devices



### Safety & Explosion Protection

- Safety-related products
- Explosion protection products



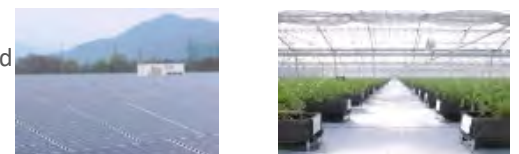
### Systems

- Interface complex systems
- Security systems
- Other various systems

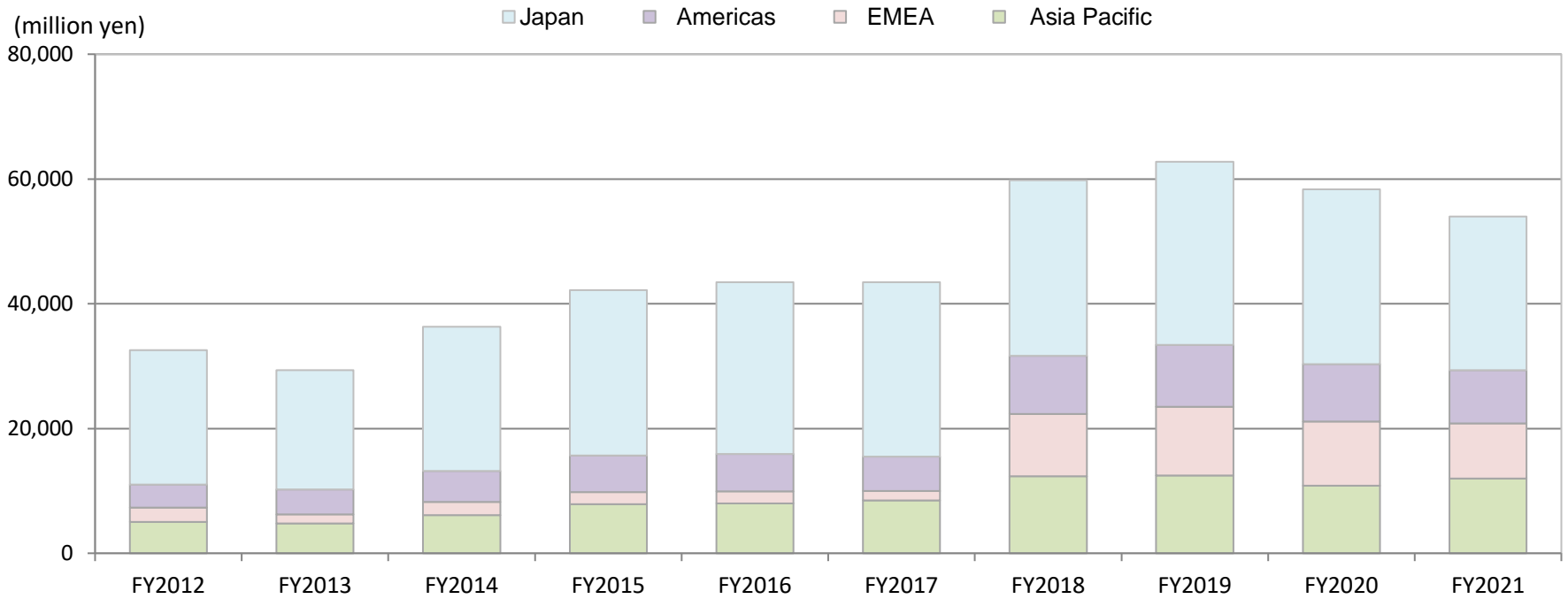


### Others

- Environmental energy-related business
- Next generation agricultural solutions
- Collaborative robot systems
- Fine bubble generating devices

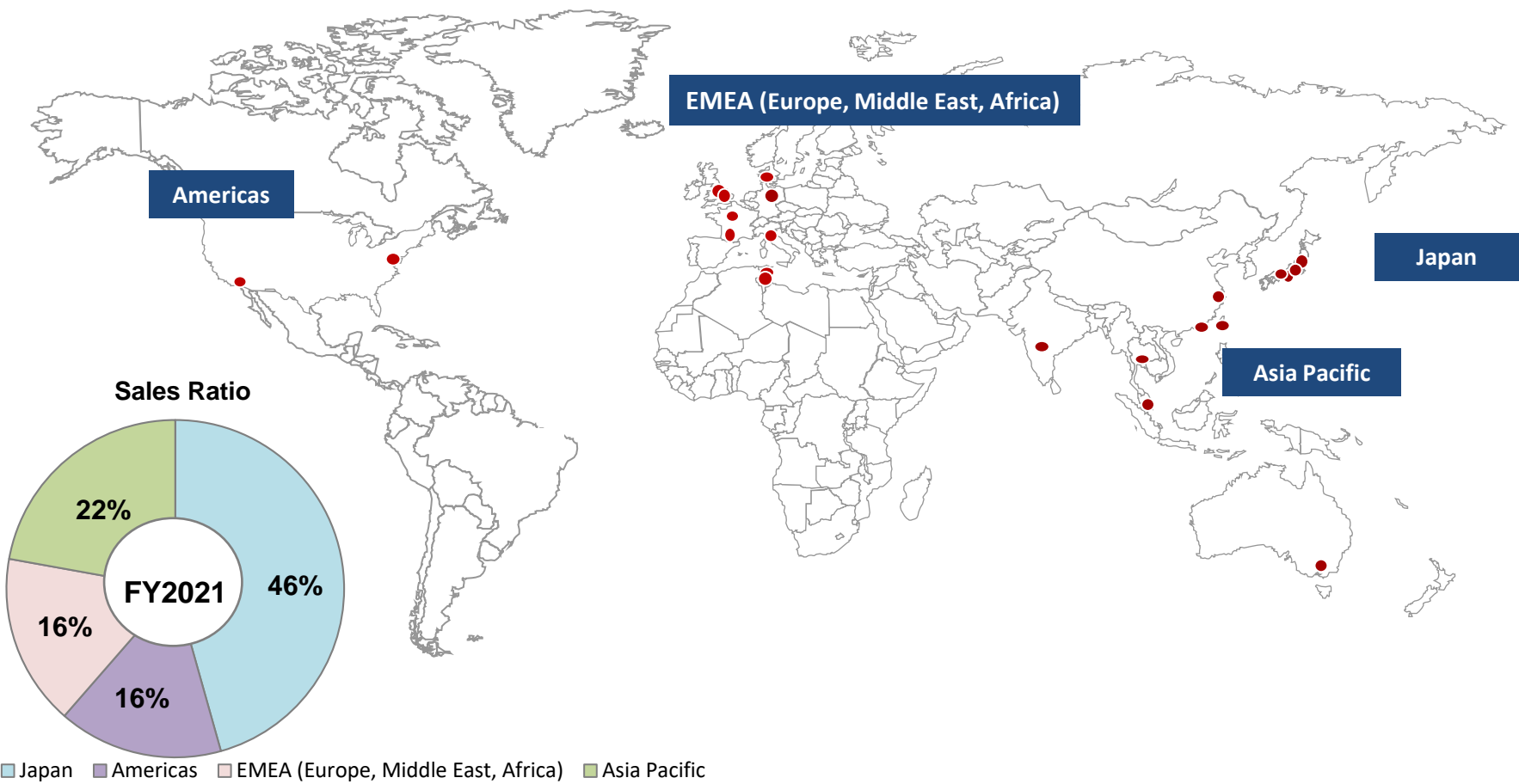


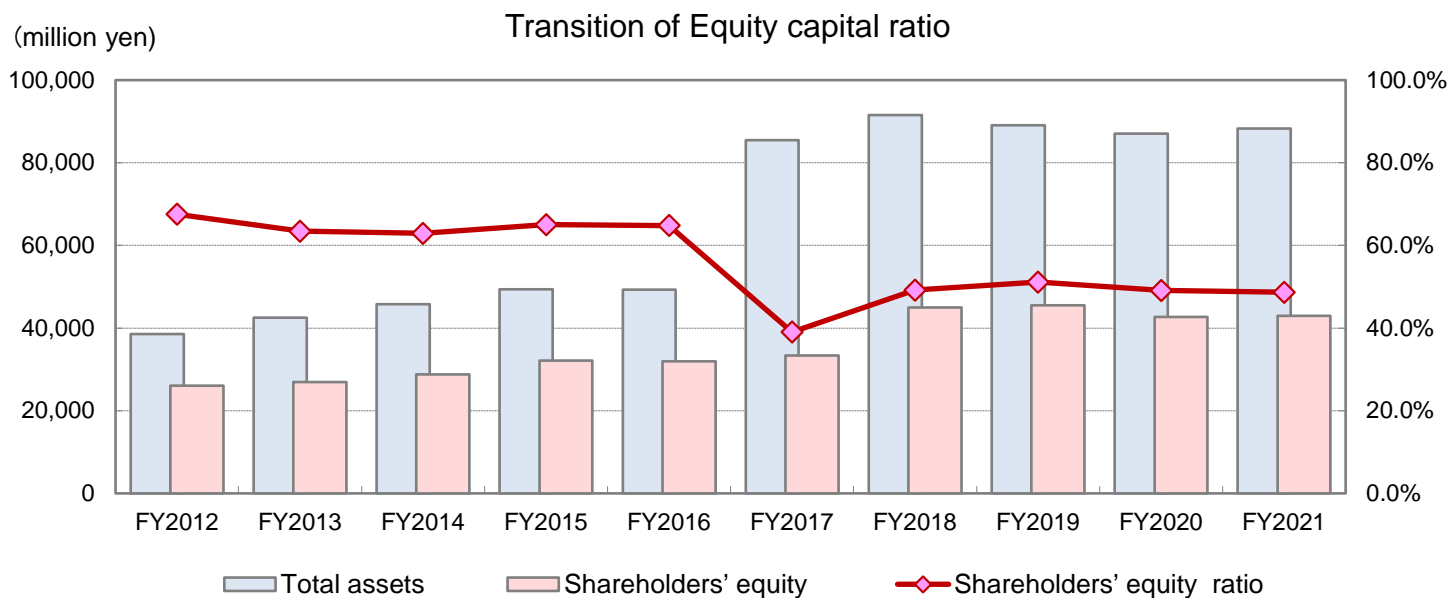
## ◇ Sales by Region



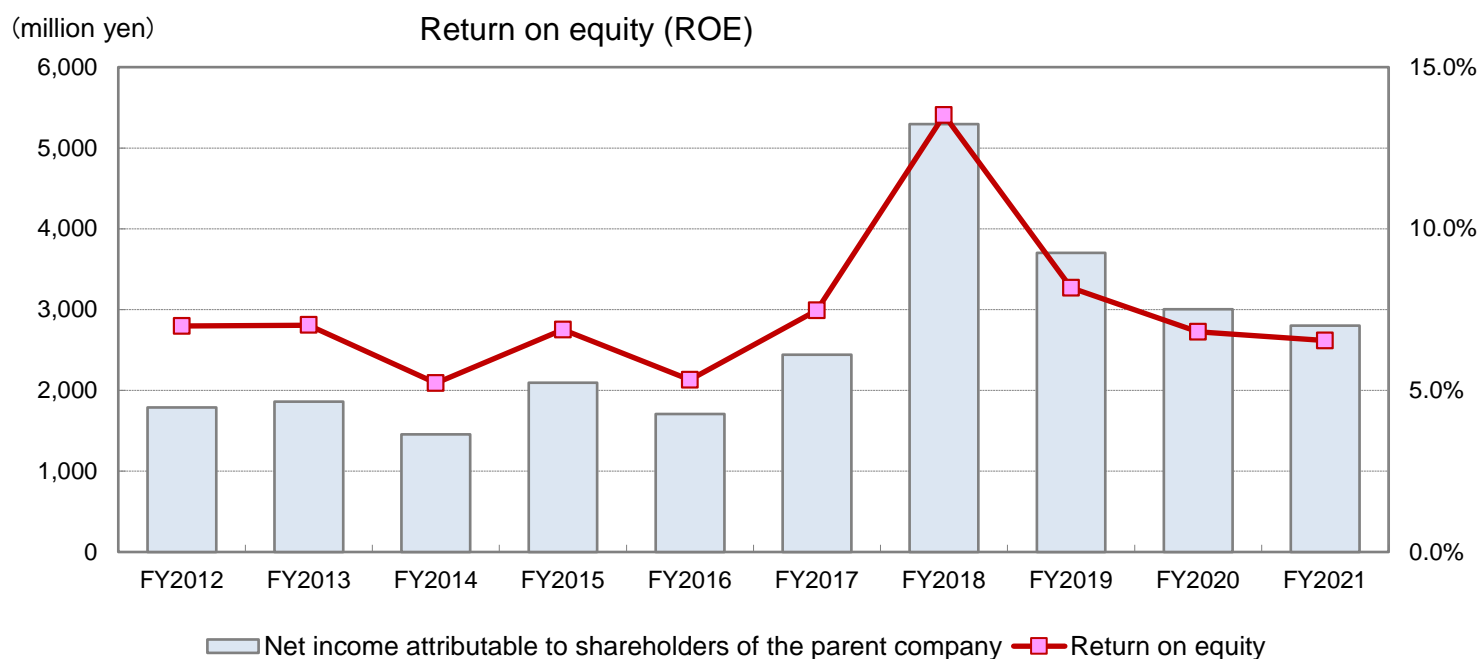
(million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	YoY
Japan	21,523	19,101	23,108	26,529	27,579	27,939	28,158	29,373	28,032	24,638	87.9%
Overseas	11,034	10,241	13,211	15,644	15,888	15,486	31,625	33,383	30,322	29,344	96.8%
Americas	3,710	4,008	5,005	5,825	5,990	5,495	9,265	9,909	9,203	8,509	92.5%
EMEA	2,294	1,457	2,065	1,940	1,920	1,513	9,999	11,011	10,276	8,869	86.3%
Asia Pacific	5,028	4,774	6,140	7,879	7,977	8,476	12,360	12,462	10,841	11,965	110.4%
<b>Total</b>	<b>32,557</b>	<b>29,343</b>	<b>36,319</b>	<b>42,173</b>	<b>43,468</b>	<b>43,426</b>	<b>59,783</b>	<b>62,757</b>	<b>58,355</b>	<b>53,983</b>	<b>92.5%</b>

### ■ Global sites

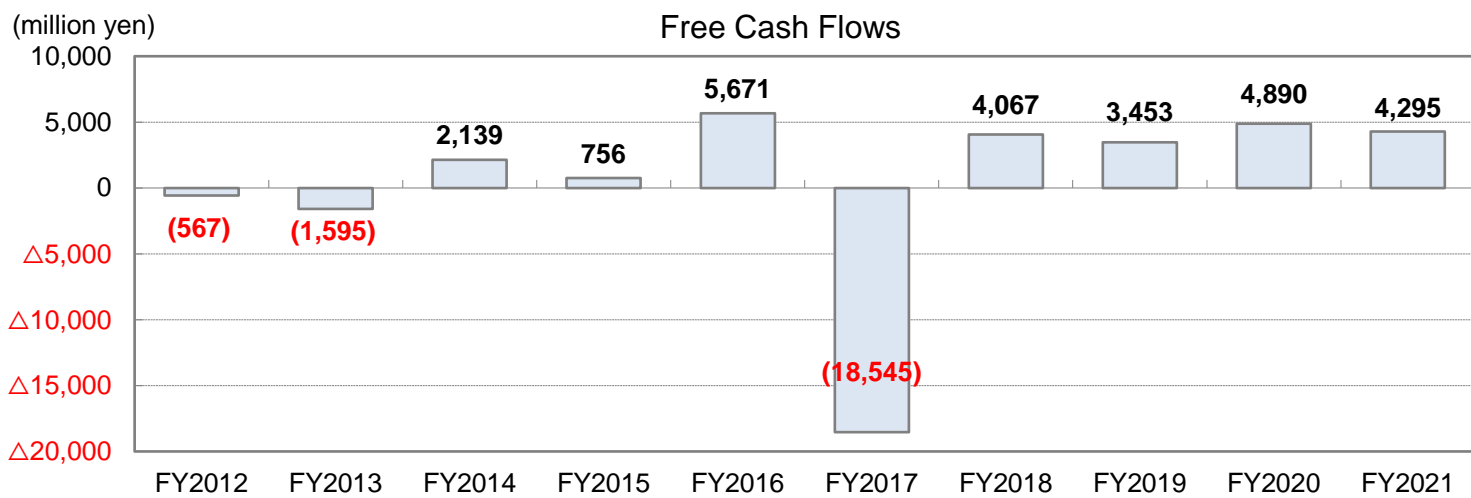




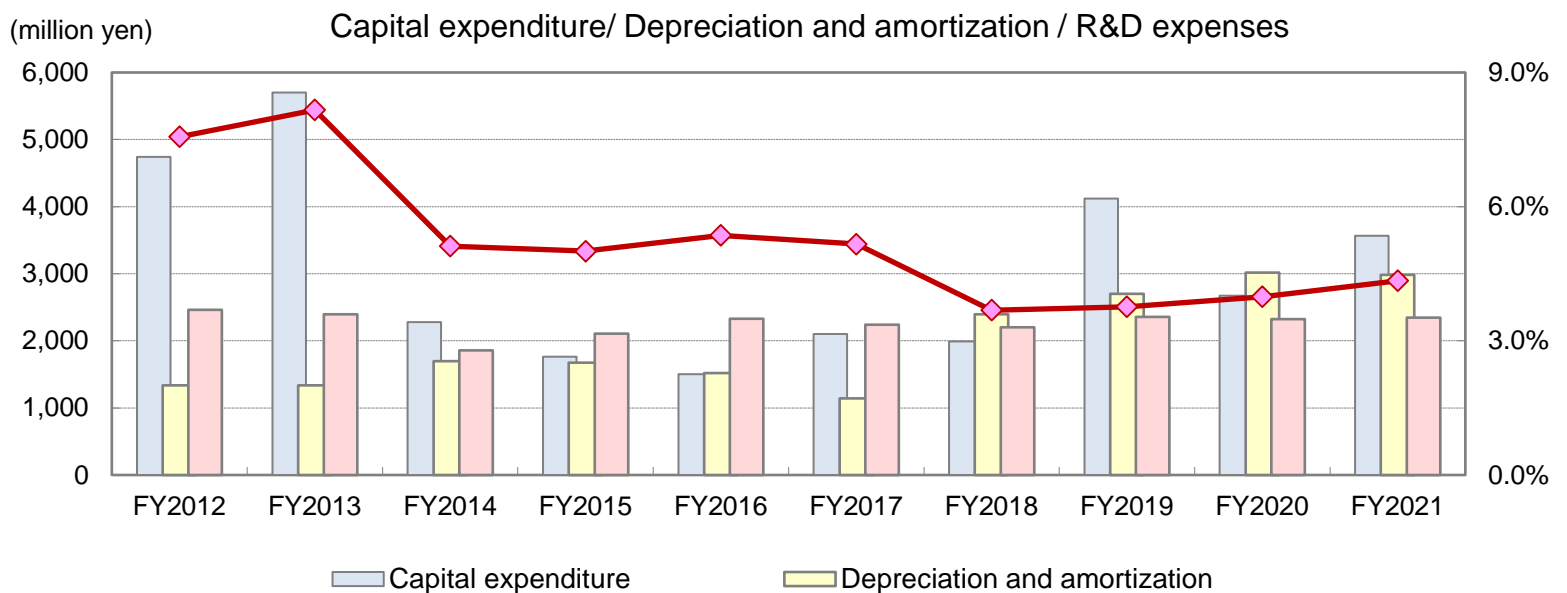
(million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Total assets	38,538	42,496	45,778	49,378	49,328	85,441	91,530	89,032	87,025	88,252
Shareholders' equity	26,030	26,958	28,801	32,121	31,976	33,355	45,005	45,509	42,725	42,963
Shareholders' equity ratio	67.5%	63.4%	62.9%	65.1%	64.8%	39.0%	49.2%	51.1%	49.1%	48.7%



(million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Net income attributable to shareholders of the parent company	1,788	1,859	1,456	2,096	1,708	2,440	5,296	3,700	3,006	2,803
Return on equity	7.0%	7.0%	5.2%	6.9%	5.3%	7.5%	13.5%	8.2%	6.8%	6.5%



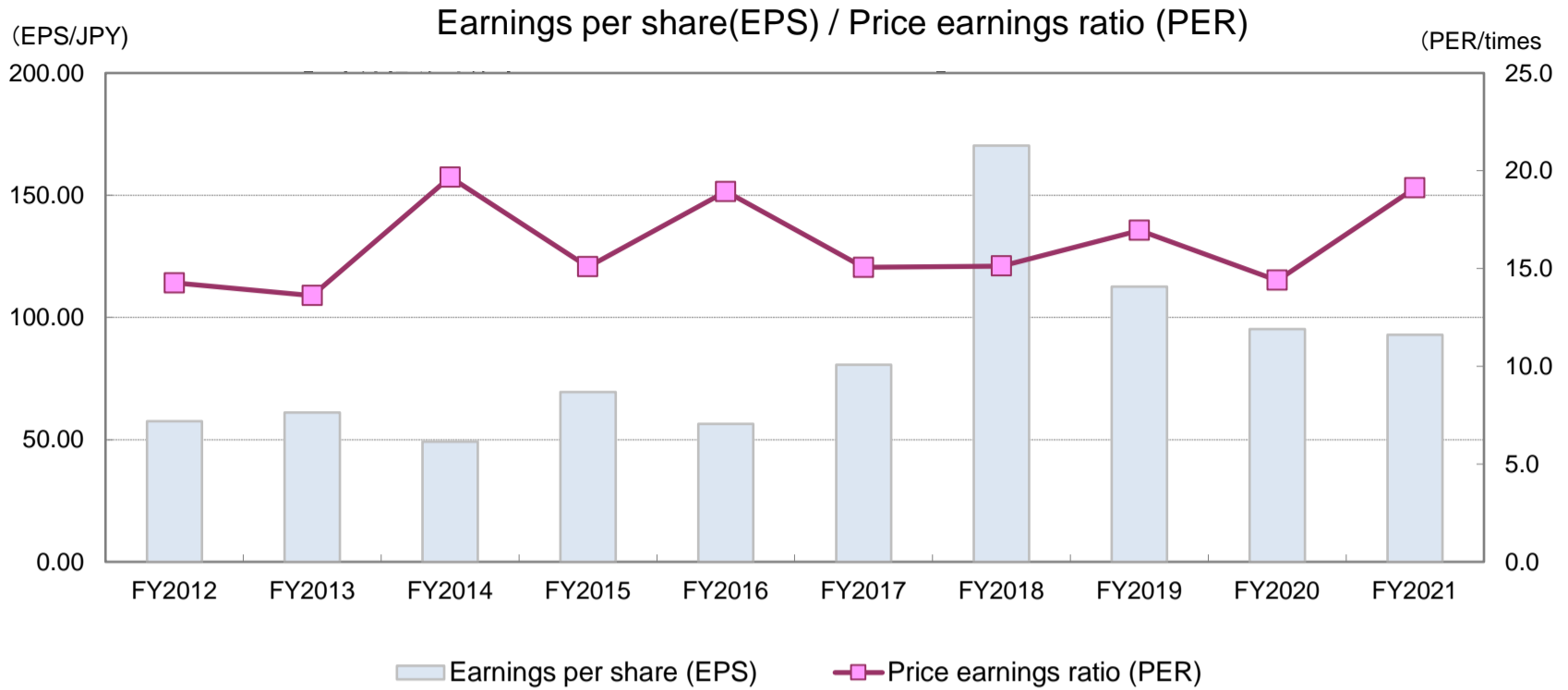
(million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
CF from operating activities	2,239	2,204	4,633	1,925	5,690	2,644	4,926	6,119	6,928	7,443
CF from investing activities	(2,806)	(3,800)	(2,493)	(1,169)	(18)	(21,190)	(858)	(2,665)	(2,037)	(3,147)
Free cash flows	(567)	(1,595)	2,139	756	5,671	(18,545)	4,067	3,453	4,890	4,295
CF from financing activities	(169)	1,261	(1,929)	(891)	(2,611)	19,929	(3,926)	(2,878)	(3,605)	(3,672)



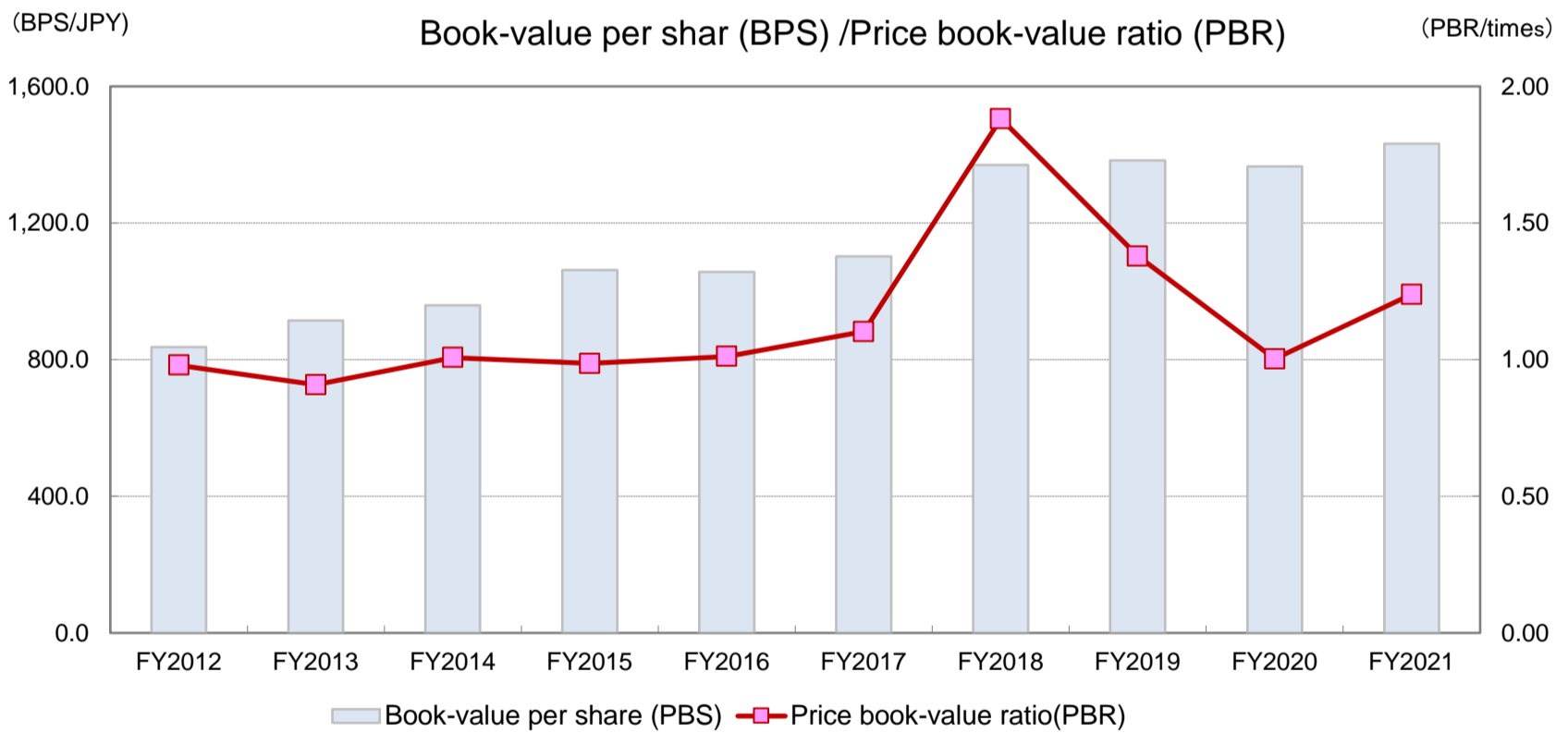
(million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Capital expenditure	4,741	5,701	2,277	1,761	1,500	2,103	1,991	4,122	2,673	3,567
Depreciation and amortization	1,337	1,335	1,699	1,677	1,519	1,141	2,398	2,701	3,016	2,981
R&D expenses	2,462	2,394	1,857	2,110	2,328	2,242	2,202	2,359	2,325	2,343
Ratio of R&D expenses	7.6%	8.2%	5.1%	5.0%	5.4%	5.2%	3.7%	3.8%	4.0%	4.3%



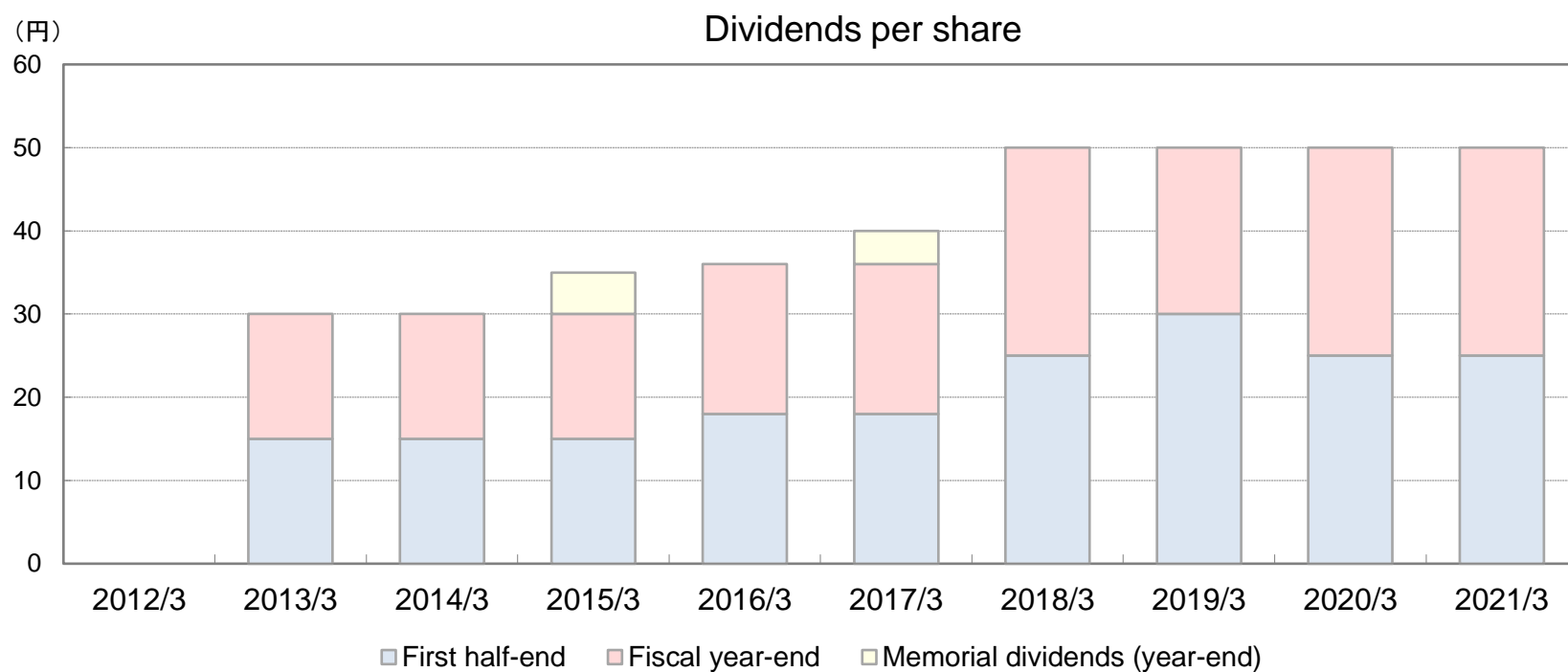
## ◇ Main Indicators



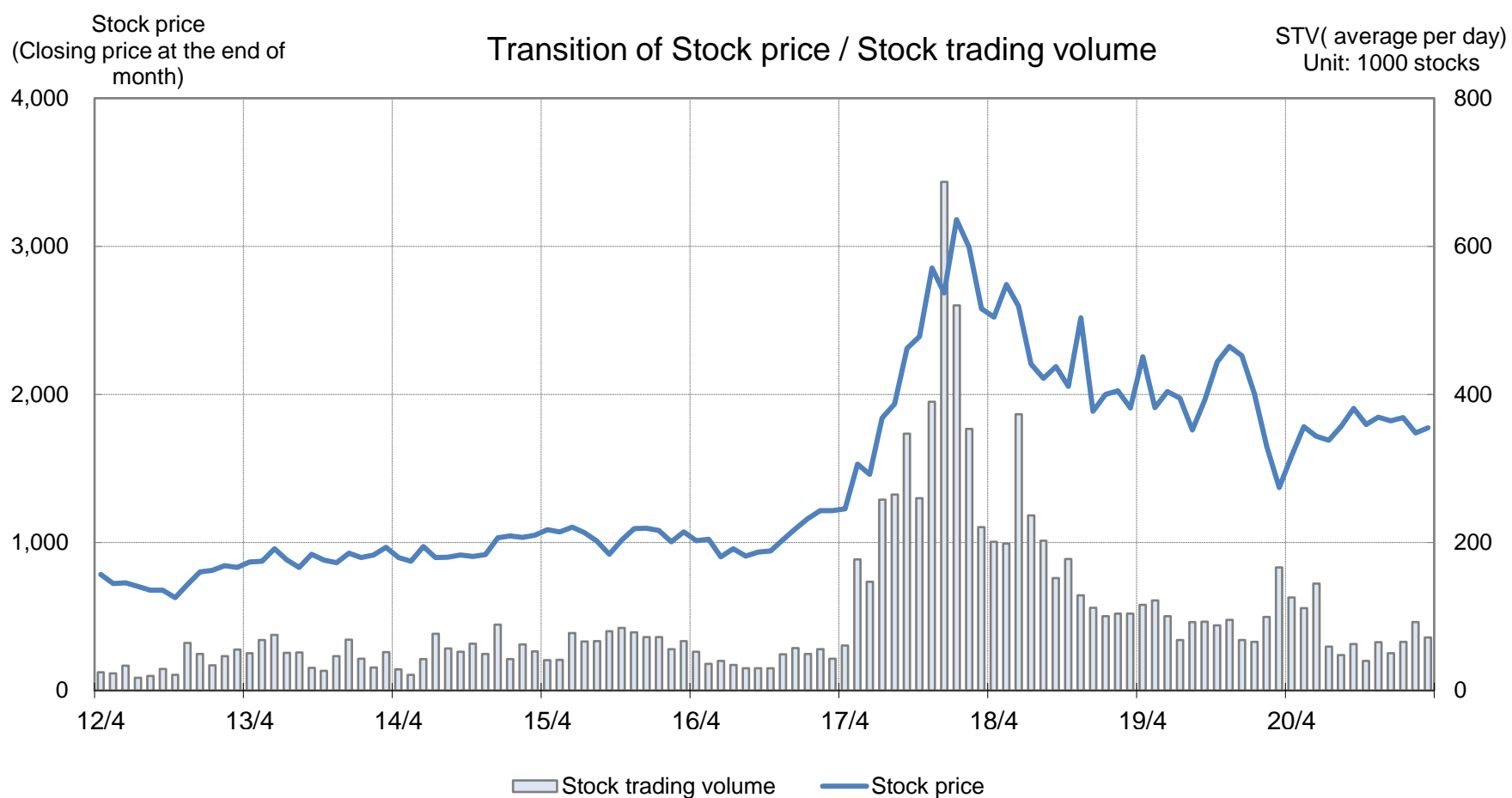
(JPY)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Earnings per share (EPS)	57.48	61.03	49.14	69.45	56.50	80.68	170.37	112.53	95.19	92.83
Price earnings ratio (PER)	14.3	13.6	19.7	15.1	18.9	15.1	15.1	17.0	14.4	19.1



(JPY)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Book-value per share (BPS)	836.67	914.98	959.56	#####	#####	#####	#####	#####	#####	#####
Price book-value ratio(PBR)	0.98	0.91	1.01	0.99	1.01	1.10	1.88	1.38	1.00	1.24



(JPY)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
First half-end	15.0	15.0	15.0	15.0	18.0	18.0	25.0	30.0	25.0	25.0
Fiscal year-end	15.0	15.0	15.0	15.0	18.0	18.0	25.0	20.0	25.0	25.0
Memorial dividends (year-end)	-	-	-	5.0	-	4.0	-	-	-	-



(Unit: million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
<b>【 Consolidated income statement】</b>										
<b>Net sales</b>	<b>32,557</b>	<b>29,343</b>	<b>36,319</b>	<b>42,173</b>	<b>43,468</b>	<b>43,426</b>	<b>59,783</b>	<b>62,757</b>	<b>58,355</b>	<b>53,983</b>
Cost of sales	18,141	16,280	20,913	25,056	25,450	25,399	33,760	35,783	33,314	31,199
<b>Gross operating income</b>	<b>14,416</b>	<b>13,062</b>	<b>15,406</b>	<b>17,117</b>	<b>18,017</b>	<b>18,027</b>	<b>26,022</b>	<b>26,973</b>	<b>25,040</b>	<b>22,783</b>
SG&A	11,647	11,627	13,063	14,207	14,841	14,479	19,909	21,244	20,336	18,742
<b>Operating income</b>	<b>2,769</b>	<b>1,434</b>	<b>2,342</b>	<b>2,910</b>	<b>3,176</b>	<b>3,547</b>	<b>6,112</b>	<b>5,728</b>	<b>4,704</b>	<b>4,041</b>
Non-operating income	200	379	338	484	328	297	1,114	711	554	1,015
Non-operating expenses	185	117	198	234	322	487	742	590	645	953
<b>Ordinary income</b>	<b>2,785</b>	<b>1,696</b>	<b>2,482</b>	<b>3,160</b>	<b>3,182</b>	<b>3,357</b>	<b>6,484</b>	<b>5,849</b>	<b>4,613</b>	<b>4,104</b>
Extraordinary income	191	1,338	123	29	255	476	801	678	289	440
Extraordinary losses	138	54	255	34	817	224	45	1,107	222	293
<b>Net income before tax</b>	<b>2,837</b>	<b>2,980</b>	<b>2,350</b>	<b>3,155</b>	<b>2,620</b>	<b>3,610</b>	<b>7,240</b>	<b>5,420</b>	<b>4,680</b>	<b>4,251</b>
Income taxes-current	918	865	811	1,110	967	1,037	2,107	2,041	1,580	1,476
Income taxes - deferred	108	240	67	(71)	(73)	102	(195)	(337)	93	(28)
<b>Net income</b>	<b>1,811</b>	<b>1,873</b>	<b>1,471</b>	<b>2,116</b>	<b>1,726</b>	<b>2,469</b>	<b>5,329</b>	<b>3,717</b>	<b>3,006</b>	<b>2,803</b>
Net income attributable to non-controlling interests	23	13	15	20	18	28	32	17	-	-
<b>Net income attributable to shareholders of the parent corp</b>	<b>1,788</b>	<b>1,859</b>	<b>1,456</b>	<b>2,096</b>	<b>1,708</b>	<b>2,440</b>	<b>5,296</b>	<b>3,700</b>	<b>3,006</b>	<b>2,803</b>
<b>Comprehensive income</b>	<b>1,888</b>	<b>3,015</b>	<b>2,364</b>	<b>3,828</b>	<b>989</b>	<b>2,484</b>	<b>7,211</b>	<b>2,166</b>	<b>1,714</b>	<b>3,794</b>
<b>Capital expenditures</b>	<b>4,741</b>	<b>5,701</b>	<b>2,277</b>	<b>1,761</b>	<b>1,500</b>	<b>2,103</b>	<b>1,991</b>	<b>4,122</b>	<b>2,673</b>	<b>3,567</b>
<b>Depreciation and amortization</b>	<b>1,337</b>	<b>1,335</b>	<b>1,699</b>	<b>1,677</b>	<b>1,519</b>	<b>1,141</b>	<b>2,398</b>	<b>2,701</b>	<b>3,016</b>	<b>2,981</b>
<b>R&amp;D expenses</b>	<b>2,462</b>	<b>2,394</b>	<b>1,857</b>	<b>2,110</b>	<b>2,328</b>	<b>2,242</b>	<b>2,202</b>	<b>2,359</b>	<b>2,325</b>	<b>2,343</b>
<b>【 Consolidated balance sheet】</b>										
Cash and deposits	6,836	7,031	7,743	7,995	10,742	11,877	12,341	12,949	13,993	16,783
Notes and accounts receivable - trade	6,203	5,614	5,919	6,816	7,077	9,726	12,136	10,382	9,598	9,147
Inventories	6,337	6,658	7,557	9,032	7,572	11,143	12,905	13,057	12,048	11,918
Other current assets	940	1,237	2,463	2,367	2,346	3,188	2,490	2,480	2,553	1,966
<b>Current assets</b>	<b>20,317</b>	<b>20,541</b>	<b>23,683</b>	<b>26,212</b>	<b>27,738</b>	<b>35,936</b>	<b>39,873</b>	<b>38,870</b>	<b>38,193</b>	<b>39,815</b>
Property, plant and equipment	15,433	19,772	18,903	19,867	18,151	19,448	19,690	19,885	20,855	22,093
Intangible assets	506	431	851	831	771	27,363	28,631	26,565	24,373	23,665
Investments and other assets	2,280	1,750	2,339	2,467	2,666	2,693	3,334	3,710	3,602	2,677
<b>Non-current assets</b>	<b>18,221</b>	<b>21,954</b>	<b>22,095</b>	<b>23,165</b>	<b>21,590</b>	<b>49,505</b>	<b>51,657</b>	<b>50,162</b>	<b>48,831</b>	<b>48,436</b>
<b>Total assets</b>	<b>38,538</b>	<b>42,496</b>	<b>45,778</b>	<b>49,378</b>	<b>49,328</b>	<b>85,441</b>	<b>91,530</b>	<b>89,032</b>	<b>87,025</b>	<b>88,252</b>
Notes and accounts payable - trade	3,435	2,928	4,373	3,280	4,065	5,344	5,440	3,863	3,005	3,991
Electronically recorded obligations - operating	-	-	-	1,359	1,276	1,754	1,826	1,571	1,682	1,360
Short-term borrowings	3,197	6,697	5,897	6,310	5,140	31,905	12,200	7,039	6,860	4,850
Other current liabilities	3,729	3,707	4,622	4,395	5,200	5,658	7,485	10,329	15,691	8,758
<b>Current liabilities</b>	<b>10,361</b>	<b>13,334</b>	<b>14,893</b>	<b>15,345</b>	<b>15,682</b>	<b>44,662</b>	<b>26,953</b>	<b>22,804</b>	<b>27,240</b>	<b>18,959</b>
Long-term borrowings	150	108	25	208	41	3,000	14,428	15,408	10,995	20,365
Other non-current liabilities	1,823	1,887	1,831	1,479	1,400	4,155	4,856	5,275	6,001	5,815
<b>Non-current liabilities</b>	<b>1,973</b>	<b>1,996</b>	<b>1,856</b>	<b>1,687</b>	<b>1,441</b>	<b>7,155</b>	<b>19,284</b>	<b>20,684</b>	<b>16,996</b>	<b>26,180</b>
<b>Total liabilities</b>	<b>12,335</b>	<b>15,330</b>	<b>16,749</b>	<b>17,032</b>	<b>17,124</b>	<b>51,818</b>	<b>46,237</b>	<b>43,488</b>	<b>44,236</b>	<b>45,140</b>
Shareholders' equity	27,992	27,795	28,873	30,506	31,077	32,448	42,212	44,264	42,771	42,018
Accumulated other comprehensive income	(1,962)	(837)	(72)	1,615	898	907	2,793	1,245	(46)	944
Share acquisition rights	58	64	61	14	21	27	19	34	63	148
Non-controlling interests	114	142	166	209	206	240	267	-	-	-
<b>Total net assets</b>	<b>26,202</b>	<b>27,165</b>	<b>29,029</b>	<b>32,345</b>	<b>32,204</b>	<b>33,623</b>	<b>45,292</b>	<b>45,544</b>	<b>42,788</b>	<b>43,111</b>
<b>Total liabilities and net assets</b>	<b>38,538</b>	<b>42,496</b>	<b>45,778</b>	<b>49,378</b>	<b>49,328</b>	<b>85,441</b>	<b>91,530</b>	<b>89,032</b>	<b>87,025</b>	<b>88,252</b>

### ◇ Financial Statements Data

(unit: million yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
<b>【 Statement of cash flows】</b>										
Cash flows from operating activities	2,239	2,204	4,633	1,925	5,690	2,644	4,926	6,119	6,928	7,443
Cash flows from investing activities	(2,806)	(3,800)	(2,493)	(1,169)	(18)	(21,190)	(858)	(2,665)	(2,037)	(3,147)
Free cash flows	(567)	(1,595)	2,139	756	5,671	(18,545)	4,067	3,453	4,890	4,295
Cash flows from financing activities	(169)	1,261	(1,929)	(891)	(2,611)	19,929	(3,926)	(2,878)	(3,605)	(3,672)
Effect of exchange rate change on cash and cash equivalents	(66)	528	339	387	(313)	(249)	323	(48)	(160)	393
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(802)</b>	<b>194</b>	<b>549</b>	<b>252</b>	<b>2,747</b>	<b>1,134</b>	<b>463</b>	<b>527</b>	<b>1,124</b>	<b>1,016</b>
Cash and cash equivalents at beginning of period	8,139	6,836	7,031	7,743	7,995	10,742	11,877	12,341	12,868	13,993
Cash and cash equivalents at end of period	6,836	7,031	7,743	7,995	10,742	11,877	12,341	12,868	13,993	15,009
<b>【 Sales by products】</b>										
Industrial Switches	11,015	10,333	11,531	12,519	12,921	12,881	28,212	29,685	27,329	25,054
Industrial Relays & Components	11,943	9,687	10,745	11,402	11,435	10,607	11,324	11,444	10,339	9,803
Automation & Sensing	4,181	3,415	4,887	6,096	6,207	6,084	8,184	8,755	8,958	8,203
Safety & Explosion Protection	3,728	3,792	4,156	4,602	4,775	5,250	6,359	6,934	6,657	6,513
Systems	1,072	1,036	785	2,065	2,840	2,808	2,935	3,276	2,901	3,244
Others	616	1,078	4,212	5,488	5,287	5,794	2,767	2,661	2,169	1,163
<b>Total</b>	<b>32,557</b>	<b>29,343</b>	<b>36,319</b>	<b>42,173</b>	<b>43,468</b>	<b>43,426</b>	<b>59,783</b>	<b>62,757</b>	<b>58,355</b>	<b>53,983</b>
<b>【 Sales by region】</b>										
Japan	21,523	19,101	23,108	26,529	27,579	27,939	28,158	29,373	28,032	24,638
Americas	3,710	4,008	5,005	5,825	5,990	5,495	9,265	9,909	9,203	8,509
EMEA (Europe, Middle East, Africa)	2,294	1,457	2,065	1,940	1,920	1,513	9,999	11,011	10,276	8,869
Asia Pacific	5,028	4,774	6,140	7,879	7,977	8,476	12,360	12,462	10,841	11,965
<b>Total</b>	<b>32,557</b>	<b>29,343</b>	<b>36,319</b>	<b>42,173</b>	<b>43,468</b>	<b>43,426</b>	<b>59,783</b>	<b>62,757</b>	<b>58,355</b>	<b>53,983</b>

### ◇ Indicator Data

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating income margin (%)	8.5%	4.9%	6.4%	6.9%	7.3%	8.2%	10.2%	9.1%	8.1%	7.5%
Ordinary income ratio (%)	8.6%	5.8%	6.8%	7.5%	7.3%	7.7%	10.8%	9.3%	7.9%	7.6%
Net income ratio (%)	5.5%	6.3%	4.0%	5.0%	3.9%	5.6%	8.9%	5.9%	5.2%	5.2%
Return on equity (ROE) (%)	7.0%	7.0%	5.2%	6.9%	5.3%	7.5%	13.5%	8.2%	6.8%	6.5%
Return on asset (ROA)(%)	4.7%	4.6%	3.3%	4.4%	3.5%	3.6%	6.0%	4.1%	3.4%	3.2%
Equity ratio (%)	67.5%	63.4%	62.9%	65.1%	64.8%	39.0%	49.2%	51.1%	49.1%	48.7%
Current ratio (%)	196.1%	154.1%	159.0%	170.8%	176.9%	80.5%	147.9%	170.5%	140.2%	210.0%
Total asset turnover	0.86	0.72	0.82	0.89	0.88	0.64	0.68	0.70	0.66	0.62
Inventory turnover	5.14	4.52	5.11	5.08	5.24	4.64	4.97	4.83	4.65	4.50
Earnings per share (EPS) (JPY)	57.48	61.03	49.14	69.45	56.50	80.68	170.37	112.53	95.19	92.83
Book-value per share (BPS) (JPY)	836.67	914.98	959.56	1,062.53	1,057.28	1,102.20	1,370.01	1,383.18	1,365.73	1,432.43
Price earnings ratio (PER) (times)	14.3	13.6	19.7	15.1	18.9	15.1	15.1	17.0	14.4	19.1
Price book-value ratio (PBR) (times)	0.98	0.91	1.01	0.99	1.01	1.10	1.88	1.38	1.00	1.24