

Financial Statements Summary for the Three Months Ended June 30, 2020 [IFRS](Consolidated)

July 21, 2020

Company name: NIDEC CORPORATION URL <https://www.nidec.com/en/>
 Stock listing: Tokyo Stock Exchange - First Section
 Code number: 6594
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 Scheduled date of filing of Japanese quarterly report: August 7, 2020
 Scheduled date of dividend payable: -
 Supplemental materials for quarterly results: Yes
 Quarterly earning presentation held: Yes

(Amount Unit: Yen in Millions, unless otherwise indicated)
(Amounts are rounded to nearest million yen)

1. Consolidated Financial Results for the Three Months ended June 30, 2020 (April 1, 2020 to June 30, 2020)

(1) Consolidated Operating Results

(Percentage represents year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Comprehensive income for the period	
		%		%		%		%		%
For the three months ended June 30, 2020	336,876	(6.6)	28,112	1.7	27,730	(10.4)	20,284	517.7	20,648	-
For the three months ended June 30, 2019	360,874	-	27,632	-	30,935	-	3,284	-	(31,319)	-

	Earnings per share attributable to owners of the parent-basic (Yen)	Earnings per share attributable to owners of the parent-diluted (Yen)
For the three months ended June 30, 2020	34.63	-
For the three months ended June 30, 2019	5.58	-

- (Notes) 1. "Earnings per share attributable to owners of the parent-basic" and "Earnings per share attributable to owners of the parent-diluted" have been calculated based on figures of "Profit attributable to owners of the parent".
2. NIDEC finalized a part or all of the provisional accounting treatment for the business combination in the year ended March 31, 2020 and the three months ended June 30, 2020. Condensed quarterly consolidated financial statements and consolidated financial statements for the year ended March 31, 2020 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination. From the three months ended June 30, 2019, the business of compressor for refrigerator of Secop has been classified as discontinued operations. As a result, the amounts of net sales, operating profit and profit before income taxes no longer include discontinued operations, presenting only the amounts for continuing operations.
3. NIDEC implemented a two-for-one common stock split, effective April 1, 2020. Earnings per share attributable to owners of the parent-basic and Earnings per share attributable to owners of the parent-diluted were calculated on the assumption that the relevant stock split had been implemented at the beginning of the year ended March 31, 2020.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of total equity attributable to owners of the parent to total assets
As of June 30, 2020	2,081,162	970,812	950,147	45.7%
As of March 31, 2020	2,117,428	968,008	947,665	44.8%

2. Dividends

	Dividends per share (Yen)				
	1 st quarter end	2 nd quarter end	3 rd quarter end	Fiscal year end	Total
Year ended March 31, 2020	-	55.00	-	60.00	115.00
Year ending March 31, 2021	-	-	-	-	-
Year ending March 31, 2021 (Forecast)	-	30.00	-	30.00	60.00

(Note) 1. Revision of previously announced dividend targets during this reporting period: None

2. NIDEC implemented a two-for-one common stock split, effective April 1, 2020. However, the actual amounts of dividends for the year ended March 31, 2020 have not been retroactively adjusted and are shown on a pre-stock split basis.

3. Forecast of Consolidated Financial Performance for the Year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(Percentage represents year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent-basic
		%		%		%		%	(Yen)
2nd quarter end	700,000	(6.8)	55,000	(11.0)	55,000	(13.2)	40,000	46.9	68.29
Fiscal year end	1,500,000	(2.3)	125,000	14.6	125,000	18.3	100,000	70.0	170.72

(Note) Revision of the previously announced financial performance forecast during this reporting period: None

Notes

(1) Changes in Significant Subsidiaries during This Period (changes in “specified subsidiaries” (*tokutei kogaisha*) resulting in the change in scope of consolidation) : None

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

1. Changes in accounting policies required by IFRS : None
2. Changes in accounting policies due to other reasons : None
3. Changes in accounting estimates : None

(3) Number of Shares Issued (Ordinary Shares)

1. Number of shares issued at the end of the period (including treasury stock):

As of June 30, 2020: 596,284,468 As of March 31, 2020: 596,284,468

2. Number of treasury stock at the end of the period:

As of June 30, 2020: 10,550,440 As of March 31, 2020: 10,530,534

3. Weighted-average number of shares outstanding during the period:

For the three months ended June 30, 2020: 585,733,720 For the three months ended June 30, 2019: 588,587,344

(Note) NIDEC implemented a two-for-one common stock split, effective April 1, 2020. Number of shares issued (ordinary shares) was calculated on the assumption that the relevant stock split had been implemented at the beginning of the year ended March 31, 2020.

*This quarterly report is not subject to quarterly review procedures by certified public accountants or an auditing firm.

*Explanation for appropriate use of forecast and other notes

Forward-looking statements, such as forecast of consolidated financial performance, stated in this document are based on information currently possessed by NIDEC or certain assumptions that NIDEC has deemed as rational. NIDEC cannot make any assurances that the contents mentioned in these forward-looking statements will ever materialize. Actual financial performance could be significantly different from NIDEC’s expectations as a result of various factors. For the assumptions used and other notes, please refer to “1. Overview of Operating Results, Etc. (3). Explanation Regarding Future Forecast Information of Consolidated Financial Results” on page 12.

In this document, the terms “we”, “us”, “our” and “NIDEC” refer to Nidec Corporation and consolidated subsidiaries or, as the context may require, Nidec Corporation on a non-consolidated basis.

NIDEC finalized the provisional accounting treatment for the business combination in the year ended March 31, 2020 and the three months ended June 30, 2020. Condensed quarterly consolidated financial statements and consolidated financial statements for the year ended March 31, 2020 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

From the three months ended June 30, 2019, the business of compressor for refrigerator of Secop has been classified as discontinued operations. As a result, the amounts of net sales, operating profit and profit before income taxes no longer include discontinued operations, presenting only the amounts for continuing operations. The result for the same period of the previous year is also reclassified similarly.

Investor presentation materials relating to our financial results for the three months ended June 30, 2020 are expected to be published on our corporate website on July 21, 2020.

1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Three Months Ended June 30, 2020

1. Overview of Business Environment for the Three Months Ended June 30, 2020

At the beginning of the year ending March 31, 2021, the world economy was in a global recession due to the spread of the new coronavirus (COVID-19), and the IMF forecasts that the global growth in 2020 will fall to -4.9%, the worst downturn since the Great Depression of the 1930s. Developed countries have implemented huge economic stimulus packages such as cash benefits to households, financial support for companies and others, and major central banks have also supported with huge funds to prevent a further deterioration of the economy, though the world economic outlook remains uncertain due to fears of a second wave of COVID-19 infection and large-scale bankruptcies of companies caused by financial market turmoil, and risk factors related to the US-China tensions over trade, the Hong Kong problem and others.

2. Consolidated Operating Results

Consolidated Operating Results for the Three Months Ended June 30, 2020 (“this three-month period”), Compared to the Three Months Ended June 30, 2019 (“the same period of the prior year”)

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2019	2020		
Net sales	360,874	336,876	(23,998)	(6.6)%
Operating profit	27,632	28,112	480	1.7%
Operating profit ratio	7.7%	8.3%	-	-
Profit before income taxes	30,935	27,730	(3,205)	(10.4)%
Profit for the period from continuing operations	23,677	20,687	(2,990)	(12.6)%
Loss for the period from discontinued operations	(19,781)	(74)	19,707	-
Profit attributable to owners of the parent	3,284	20,284	17,000	517.7%

Consolidated net sales from continuing operations decreased 6.6% to ¥336,876 million for this three-month period compared to the same period of the prior year. Operating profit increased 1.7% to ¥28,112 million for this three-month period compared to the same period of the prior year mainly due to thorough manufacturing cost improvement, fixed cost rationalization, and others through WPR4 Project, despite the decrease in profits due to the decrease in sales.

Profit before income taxes decreased 10.4% to ¥27,730 million and profit for the period from continuing operations decreased 12.6% to ¥20,687 million compared to the same period of the prior year, respectively.

Profit attributable to owners of the parent, including loss for the period from discontinued operations, was ¥20,284 million, 6.2 times higher than the same period of the prior year, due to the loss related to sales of the business of compressor for refrigerator of Secop and others of the prior year.

The average exchange rate between the Japanese yen and the U.S. dollar for this three-month period was ¥107.62 to the U.S. dollar, which reflected an approximately 2% appreciation of the Japanese yen against the U.S. dollar, compared to the same period of the prior year. The average exchange rate between the Japanese yen and the Euro for this three-month period was ¥118.48 to the Euro, which reflected an approximately 4% appreciation of the Japanese yen against the Euro, compared to the same period of the prior year. The fluctuations of the foreign currency exchange rates had a negative effect on net sales by approximately ¥7,000 million and had a positive effect on operating profit by approximately ¥64 million for this three-month period compared to the same period of the prior year.

NIDEC finalized the provisional accounting treatment for the business combination in the year ended March 31, 2020. Condensed quarterly consolidated financial statements for the three months ended June 30, 2019 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination. From the three months ended June 30, 2019, the business of compressor for refrigerator of Secop has been classified as discontinued operations. As a result, the amounts of net sales, operating profit and profit before income taxes no longer include discontinued operations, presenting only the amounts for continuing operations.

Operating Results by Product Category for This Three-Month Period Compared to the Same Period of the Previous Year

Small precision motors

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2019	2020		
Net sales to external customers	108,006	104,418	(3,588)	(3.3)%
Spindle motors for hard disk drives (HDDs)	38,008	37,043	(965)	(2.5)%
Other small precision motors	69,998	67,375	(2,623)	(3.7)%
Operating profit	10,494	14,283	3,789	36.1%
Operating profit ratio	9.7%	13.7%	-	-

Net sales of this category decreased 3.3% to ¥104,418 million for this three-month period compared to the same period of the prior year. The fluctuations of the foreign currency exchange rates had a negative effect on net sales of this category by approximately ¥2,000 million for this three-month period compared to the same period of the prior year.

Net sales of spindle motors for HDDs decreased 2.5% to ¥37,043 million for this three-month period compared to the same period of the prior year. The number of units sold of spindle motors for HDDs decreased approximately 19.1% compared to the same period of the prior year. Net sales of other small precision motors decreased 3.7% to ¥67,375 million for this three-month period compared to the same period of the prior year.

Operating profit of this category increased 36.1% to ¥14,283 million for this three-month period compared to the same period of the prior year, mainly due to thorough manufacturing cost improvement and others. The fluctuations of the foreign currency exchange rates had a negative effect on operating profit of this category by approximately ¥200 million for this three-month period compared to the same period of the prior year.

Automotive products

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2019	2020		
Net sales to external customers	75,488	56,797	(18,691)	(24.8)%
Operating profit	6,767	61	(6,706)	(99.1)%
Operating profit ratio	9.0%	0.1%	-	-

Net sales of this category decreased 24.8% to ¥56,797 million for this three-month period compared to the same period of the previous year. This decrease is due to significant decrease in sales of actuator products of Nidec Motors & Actuators and control valves of Nidec Tosok Corporation and others due to a decrease in global demand, while the impact of the acquisition of OMRON Automotive Electronics Co. Ltd. The fluctuations of the foreign currency exchange rates had a negative effect on net sales of this category by approximately ¥1,200 million for this three-month period compared to the same period of the previous year.

Operating profit of this category decreased 99.1% to ¥61 million for this three-month period compared to the same period of the prior year, due to the continuous inclusion of development costs for traction motor systems (E-Axle) and others, whose demand is expanding rapidly, amid the sharp decline in sales, while improving all manufacturing costs through WPR4 Project with our total efforts. The fluctuations of the foreign currency exchange rates had a positive effect on operating profit of this category by approximately ¥300 million for this three-month period compared to the same period of the previous year.

Appliance, commercial and industrial products

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2019	2020		
Net sales to external customers	123,009	125,096	2,087	1.7%
Operating profit	8,675	8,967	292	3.4%
Operating profit ratio	7.1%	7.2%	-	-

Net sales of this category increased 1.7% to ¥125,096 million for this three-month period compared to the same period of the prior year, primarily due to the impact of the acquisition of Embraco. The fluctuations of the foreign currency exchange rates had a negative effect on net sales of this category by approximately ¥2,600 million for this three-month period compared to the same period of the previous year.

Operating profit of this category increased 3.4% to ¥8,967 million for this three-month period compared to the same period of the previous year, mainly due to manufacturing cost improvement and fixed cost rationalization. The fluctuations of the foreign currency exchange rates had a negative effect on operating profit of this category by ¥26 million for this three-month period compared to the same period of the previous year.

Machinery

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2019	2020		
Net sales to external customers	38,086	35,729	(2,357)	(6.2)%
Operating profit	5,307	6,181	874	16.5%
Operating profit ratio	13.9%	17.3%	-	-

Net sales of this category decreased 6.2% to ¥35,729 million for this three-month period compared to the same period of the previous year, due to lower sales in LCD panel handling robots and other products and other factors.

Operating profit of this category increased 16.5% to ¥6,181 million for this three-month period compared to the same period of the previous year, due to the effect of manufacturing cost improvement and fixed cost rationalization, despite a decrease in profit due to the decrease in sales.

Electronic and optical components

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2019	2020		
Net sales to external customers	15,170	14,086	(1,084)	(7.1)%
Operating profit	1,291	1,496	205	15.9%
Operating profit ratio	8.5%	10.6%	-	-

Net sales of this category decreased 7.1% to ¥14,086 million for this three-month period compared to the same period of the previous year.

Operating profit of this category increased 15.9% to ¥1,496 million for this three-month period compared to the same period of the previous year, due to manufacturing cost improvement and fixed cost rationalization, despite a decrease in profit due to the decrease in sales.

Other products*(Yen in millions)*

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2019	2020		
Net sales to external customers	1,115	750	(365)	(32.7)%
Operating profit	188	84	(104)	(55.3)%
Operating profit ratio	16.9%	11.2%	-	-

Net sales of this category decreased 32.7% to ¥750 million and operating profit of this category decreased 55.3% to ¥84 million for this three-month period compared to the same period of the prior year.

**Consolidated Operating Results for the Three Months Ended June 30, 2020 (“1Q”),
Compared to the Previous Three Months Ended March 31, 2020 (“4Q”)**

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2020	June 30, 2020		
Net sales	375,192	336,876	(38,316)	(10.2)%
Operating profit	15,672	28,112	12,440	79.4%
Operating profit ratio	4.2%	8.3%	-	-
Profit before income taxes	12,429	27,730	15,301	123.1%
Profit for the period from continuing operations	5,741	20,687	14,946	260.3%
Profit (loss) for the period from discontinued operations	3,424	(74)	(3,498)	-
Profit attributable to owners of the parent	9,358	20,284	10,926	116.8%

Consolidated net sales from continuing operations decreased 10.2% to ¥336,876 million for 1Q compared to 4Q. Operating profit increased 79.4% to ¥28,112 million for 1Q compared to 4Q due to thorough manufacturing cost improvement, fixed cost rationalization, and others through WPR4 Project, despite a decrease in profits due to the decrease in sales. Profit before income taxes increased 123.1% to ¥27,730 million and profit for the period from continuing operations increased 260.3% to ¥20,687 million for 1Q compared to 4Q.

Profit attributable to owners of the parent, including Profit (loss) for the period from discontinued operations, increased 116.8% to ¥20,284 million for 1Q compared to 4Q.

The average exchange rate between the Japanese yen and the U.S. dollar for 1Q was ¥107.62 to the U.S. dollar, which reflected an approximately 1% appreciation of the Japanese yen against the U.S. dollar, compared to 4Q. The average exchange rate between the Japanese yen and the Euro for 1Q was ¥118.48 to the Euro, which reflected an approximately 1% appreciation of the Japanese yen against the Euro, compared to 4Q. The fluctuations of the foreign currency exchange rates had a negative effect on net sales by approximately ¥4,400 million and a positive effect on operating profit by approximately ¥200 million for 1Q compared to 4Q.

NIDEC finalized a part or all of the provisional accounting treatment for the business combination in the three months ended June 30, 2020. Condensed quarterly consolidated financial statements for the three months ended March 31, 2020 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination. From the three months ended June 30, 2019, the business of compressor for refrigerator of Secop has been classified as discontinued operations. As a result, the amounts of net sales, operating profit and profit before income taxes no longer include discontinued operations, presenting only the amounts for continuing operations.

Operating Results by Product Category for 1Q Compared to 4Q

Small precision motors

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2020	June 30, 2020		
Net sales to external customers	89,356	104,418	15,062	16.9%
Spindle motors for hard disk drives (HDDs)	40,055	37,043	(3,012)	(7.5)%
Other small precision motors	49,301	67,375	18,074	36.7%
Operating profit	4,579	14,283	9,704	211.9%
Operating profit ratio	5.1%	13.7%	-	-

Net sales of this category increased 16.9% to ¥104,418 million and the impact of foreign exchange rates decreased sales by approximately ¥1,300 million from 4Q.

Net sales of spindle motors for HDDs decreased 7.5% to ¥37,043 million for 1Q compared to 4Q. The number of units sold of spindle motors for HDDs decreased approximately 9.4% for 1Q compared to 4Q. Net sales of other small precision motors increased 36.7% to ¥67,375 million for 1Q compared to 4Q.

Operating profit of this category increased 211.9% to ¥14,283 million for 1Q compared to 4Q, due to the increase in sales of other small precision motors, thorough manufacturing cost improvement and others. The impact of foreign exchange rates increased operating profit by approximately ¥100 million from 4Q.

Automotive products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2020	June 30, 2020		
Net sales to external customers	90,220	56,797	(33,423)	(37.0)%
Operating profit	3,596	61	(3,535)	(98.3)%
Operating profit ratio	4.0%	0.1%	-	-

Net sales of this category decreased 37.0% to ¥56,797 million for 1Q compared to 4Q, mainly due to a decrease in sales of automotive electronics components and actuator products, and other factors due to a decrease in global demand. The fluctuations of the foreign currency exchange rates had a negative effect on net sales of this category by approximately ¥800 million for 1Q compared to 4Q.

Operating profit of this category decreased 98.3% to ¥61 million for 1Q compared to 4Q as a result of our total efforts to improve all manufacturing costs through WPR4 Project amid a significant decrease in sales. The fluctuations of the foreign currency exchange rates had a positive effect on operating profit of this category by approximately ¥100 million for 1Q compared to 4Q.

Appliance, commercial and industrial products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2020	June 30, 2020		
Net sales to external customers	145,024	125,096	(19,928)	(13.7)%
Operating profit	6,802	8,967	2,165	31.8%
Operating profit ratio	4.7%	7.2%	-	-

Net sales of this category decreased 13.7% to ¥125,096 million for 1Q compared to 4Q, mainly due to a decrease in global demand. The fluctuations of the foreign currency exchange rates had a negative effect on net sales of this category by approximately ¥1,600 million for 1Q compared to 4Q.

Operating profit of this category increased 31.8% to ¥8,967 million for 1Q compared to 4Q, mainly due to manufacturing cost improvement and fixed cost rationalization, despite the impact of lower sales. The fluctuations of the foreign currency exchange rates had a negative effect on operating profit of this category by approximately ¥53 million for 1Q compared to 4Q.

Machinery

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2020	June 30, 2020		
Net sales to external customers	34,527	35,729	1,202	3.5%
Operating profit	4,527	6,181	1,654	36.5%
Operating profit ratio	13.1%	17.3%	-	-

Net sales of this category increased 3.5% to ¥35,729 million for 1Q compared to 4Q. Operating profit of this category increased 36.5% to ¥6,181 million for 1Q compared to 4Q due to higher sales and manufacturing cost improvement effects.

Electronic and optical components

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2020	June 30, 2020		
Net sales to external customers	14,996	14,086	(910)	(6.1)%
Operating profit	(144)	1,496	1,640	-
Operating profit ratio	(1.0)%	10.6%	-	-

Net sales of this category decreased 6.1% to ¥14,086 million for 1Q compared to 4Q and operating profit of this category increased ¥1,640 million to ¥1,496 million for 1Q compared to 4Q due to thorough manufacturing cost improvement and fixed cost rationalization effects.

Other products*(Yen in millions)*

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2020	June 30, 2020		
Net sales to external customers	1,069	750	(319)	(29.8)%
Operating profit	102	84	(18)	(17.6)%
Operating profit ratio	9.5%	11.2%	-	-

Net sales of this category decreased 29.8% from 4Q to ¥750 million and operating profit of this category decreased 17.6% to ¥84 million.

(2) Financial Position

(Yen in millions)

	As of March 31, 2020	As of June 30, 2020	Increase or decrease
Total assets	2,117,428	2,081,162	(36,266)
Total liabilities	1,149,420	1,110,350	(39,070)
Total equity attributable to owners of the parent	947,665	950,147	2,482
Interest-bearing debt *1	599,779	607,886	8,107
Net interest-bearing debt *2	392,793	422,150	29,357
Debt ratio (%) *3	28.3	29.2	0.9
Debt to equity ratio (“D/E ratio”) (times) *4	0.63	0.64	0.01
Net D/E ratio (times) *5	0.41	0.44	0.03
Ratio of total equity attributable to owners of the parent to total assets (%) *6	44.8	45.7	0.9

(Notes) *1. Interest-bearing debt: The sum of “short term borrowings”, “long term debt due within one year” and “long term debt” on the consolidated statements of financial position

*2. Net interest-bearing debt: Interest-bearing debt less “cash and cash equivalents”

*3. Debt ratio: Interest-bearing debt divided by total assets

*4. D/E ratio: Interest-bearing debt divided by total equity attributable to owners of the parent

*5. Net D/E ratio: Net interest-bearing debt divided by total equity attributable to owners of the parent

*6. Ratio of total equity attributable to owners of the parent to total assets: Total equity attributable to owners of the parent divided by total assets

Total assets decreased ¥36,266 million to ¥2,081,162 million as of June 30, 2020 compared to March 31, 2020. This was mainly due to decreases of ¥21,250 million in cash and cash equivalents, and ¥20,776 million in trade and other receivables.

Total liabilities decreased ¥39,070 million to ¥1,110,350 million as of June 30, 2020 compared to March 31, 2020. This was mainly due to a decrease of ¥46,862 million in trade and other payables, though there was an increase of ¥8,107 million in interest-bearing debt. Specifically, short term borrowings increased ¥6,762 million to ¥123,716 million, long term debt due within one year decreased ¥50,356 million to ¥61,470 million and long term debt increased ¥51,701 million to ¥422,700 million as of June 30, 2020 compared to March 31, 2020.

As a result, net interest-bearing debt increased to ¥422,150 million as of June 30, 2020 from ¥392,793 million as of March 31, 2020. The debt ratio that includes lease liabilities increased to 29.2% as of June 30, 2020 from 28.3% as of March 31, 2020. The D/E ratio increased to 0.64 times as of June 30, 2020 from 0.63 times as of March 31, 2020. The net D/E ratio increased to 0.44 times as of June 30, 2020 from 0.41 times as of March 31, 2020.

Total equity attributable to owners of the parent increased ¥2,482 million to ¥950,147 million as of June 30, 2020 compared to March 31, 2020. Ratio of total equity attributable to owners of the parent to total assets increased to 45.7% as of June 30, 2020 from 44.8% as of March 31, 2020. This was mainly due to a decrease in other components of equity of ¥1,676 million, though there was an increase in retained earnings of ¥4,235 million.

NIDEC finalized a part or all of the provisional accounting treatment for the business combination in the three months ended June 30, 2020. Consolidated financial statements for the year ended March 31, 2020 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

Overview of Cash Flow

(Yen in millions)

	For the three months ended June 30,		Increase or decrease
	2019	2020	
Net cash provided by operating activities	32,723	22,435	(10,288)
Net cash used in investing activities	(42,660)	(27,647)	15,013
Free cash flow *1	(9,937)	(5,212)	4,725
Net cash (used in) provided by financing activities	11,483	(13,058)	(24,541)

(Note) *1. Free cash flow: The sum of “net cash provided by operating activities” and “net cash used in investing activities”.

Cash flows from operating activities for this three-month period came to a net cash inflow of ¥22,435 million. Compared to the same period of the prior year, the cash inflow from operating activities for this three-month period decreased ¥10,288 million. This decrease was mainly due to decreases in accounts payable net changes year on year of ¥22,436 million and other, net changes year on year of ¥12,433 million. On the other hand, there was an increase in accounts receivable net changes year on year of ¥26,517 million.

Cash flows from investing activities for this three-month period came to a net cash outflow of ¥27,647 million. Compared to the same period of the prior year, the net cash outflow from investing activities for this three-month period decreased ¥15,013 million mainly due to a decrease in additions to property, plant and equipment of ¥13,799 million.

As a result, we had a negative free cash flow of ¥5,212 million for this three-month period, an increase of ¥4,725 million compared to a negative free cash flow of ¥9,937 million for the same period of the prior year.

Cash flows from financing activities for this three-month period came to a net cash outflow of ¥13,058 million. Compared to the same period of the prior year, the net cash outflow from financing activities for this three-month period increased ¥24,541 million mainly due to a decrease in short term borrowings net changes year on year of ¥23,548 million.

As a result of the foregoing factors and the impact of foreign exchange fluctuations, the balance of cash and cash equivalents as of June 30, 2020 decreased ¥21,250 million to ¥185,736 million from March 31, 2020. All the above amounts include discontinued operations.

(3) Explanation Regarding Future Forecast Information of Consolidated Financial Results

Though economic activities are restarting mainly in developed countries supported by large-scale fiscal stimulus packages and infection prevention measures, the global economic trends remain uncertain due to the continuing spread of the new coronavirus (COVID-19) infection in the Americas, South Asia, Africa and others, fears of a second wave of COVID-19 infection, deterioration of corporate performance, the US-China tension and others.

The forecasts for the year ending March 31, 2021 described below are prepared based on an assumption that exchange rates are US\$1 = ¥105 and €1 = ¥117.

Forecast of Consolidated Financial Performance for the Year Ending March 31, 2021

Net sales	¥1,500,000 million	(97.7% compared to the previous fiscal year)
Operating profit	¥125,000 million	(114.6% compared to the previous fiscal year)
Profit before income taxes	¥125,000 million	(118.3% compared to the previous fiscal year)
Profit attributable to owners of the parent	¥100,000 million	(170.0% compared to the previous fiscal year)

Forecast of Consolidated Financial Performance for the Six Months Ending September 30, 2020

Net sales	¥700,000 million	(93.2% compared to the previous fiscal year)
Operating profit	¥55,000 million	(89.0% compared to the previous fiscal year)
Profit before income taxes	¥55,000 million	(86.8% compared to the previous fiscal year)
Profit attributable to owners of the parent	¥40,000 million	(146.9% compared to the previous fiscal year)

(Notes) 1. Consolidated performance is based on IFRS.

2. The calculations for the conversion of Asian currencies into Japanese yen also used the exchange rates, US\$1 = ¥105 and €1 = ¥117.

Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements, such as forecast of consolidated financial performance, stated in this document are based on information currently possessed by NIDEC or certain assumptions that NIDEC has deemed as rational. NIDEC cannot make any assurances that the contents mentioned in these forward-looking statements will ever materialize. Actual financial performance could be significantly different from NIDEC's expectations as a result of various factors.

2. Condensed Quarterly Consolidated Financial Statements and Other Information

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Yen in millions)

	As of March 31, 2020	As of June 30, 2020
Assets		
Current assets		
Cash and cash equivalents	206,986	185,736
Trade and other receivables	394,259	373,483
Other financial assets	913	1,551
Income tax receivables	12,885	13,761
Inventories	278,185	282,843
Other current assets	40,309	44,488
Total current assets	933,537	901,862
Non-current assets		
Property, plant and equipment	630,380	631,264
Goodwill	322,909	320,913
Intangible assets	177,390	176,947
Investments accounted for using the equity method	3,294	3,111
Other investments	14,479	14,895
Other financial assets	6,888	7,437
Deferred tax assets	18,274	14,789
Other non-current assets	10,277	9,944
Total non-current assets	1,183,891	1,179,300
Total assets	2,117,428	2,081,162

(Yen in millions)

	As of March 31, 2020	As of June 30, 2020
Liabilities		
Current liabilities		
Short term borrowings	116,954	123,716
Long term debt due within one year	111,826	61,470
Trade and other payables	345,193	298,331
Other financial liabilities	9,109	8,105
Income tax payables	18,726	17,730
Provisions	30,339	30,189
Other current liabilities	64,884	70,523
Total current liabilities	697,031	610,064
Non-current liabilities		
Long term debt	370,999	422,700
Other financial liabilities	4,085	2,322
Retirement benefit liabilities	31,077	31,241
Provisions	942	877
Deferred tax liabilities	40,653	38,202
Other non-current liabilities	4,633	4,944
Total non-current liabilities	452,389	500,286
Total liabilities	1,149,420	1,110,350
Equity		
Common stock	87,784	87,784
Additional paid-in capital	114,754	114,775
Retained earnings	924,668	928,903
Other components of equity	(115,791)	(117,467)
Treasury stock	(63,750)	(63,848)
Total equity attributable to owners of the parent	947,665	950,147
Non-controlling interests	20,343	20,665
Total equity	968,008	970,812
Total liabilities and equity	2,117,428	2,081,162

**(2) Condensed Quarterly Consolidated Statements of Income
and Condensed Quarterly Consolidated Statements of Comprehensive Income**

Condensed Quarterly Consolidated Statements of Income

(Yen in millions)

	For the three months ended June 30,	
	2019	2020
Continuing operations		
Net Sales	360,874	336,876
Cost of sales	(281,145)	(263,621)
Gross profit	79,729	73,255
Selling, general and administrative expenses	(33,443)	(30,048)
Research and development expenses	(18,654)	(15,095)
Operating profit	27,632	28,112
Financial income	2,991	1,424
Financial expenses	(2,301)	(1,678)
Derivative gain (loss)	(1,054)	(165)
Foreign exchange differences	3,962	208
Share of net profit (loss) from associate accounting using the equity method	(295)	(171)
Profit before income taxes	30,935	27,730
Income tax expenses	(7,258)	(7,043)
Profit for the period from continuing operations	23,677	20,687
Discontinued operations		
Loss for the period from discontinued operations	(19,781)	(74)
Profit for the period	3,896	20,613
Profit for the period attributable to:		
Owners of the parent	3,284	20,284
Non-controlling interests	612	329
Profit for the period	3,896	20,613

Condensed Quarterly Consolidated Statements of Comprehensive Income
(Yen in millions)

	For the three months ended June 30,	
	2019	2020
Profit for the period	3,896	20,613
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	(983)	(48)
Fair value movements on FVTOCI equity financial assets	(315)	516
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	(33,798)	(3,152)
Effective portion of net changes in fair value of cash flow hedges	(120)	2,702
Fair value movements on FVTOCI debt financial assets	1	17
Total other comprehensive income for the period, net of taxation	(35,215)	35
Comprehensive income for the period	(31,319)	20,648
Comprehensive income for the period attributable to:		
Owners of the parent	(31,198)	20,269
Non-controlling interests	(121)	379
Comprehensive income for the period	(31,319)	20,648

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the three months ended June 30, 2019

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common Stock	Additional paid-in capital	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2019	87,784	118,314	900,768	(64,775)	(45,296)	996,795	22,834	1,019,629
Changes in accounting policies			(407)			(407)		(407)
Balance after restatement	87,784	118,314	900,361	(64,775)	(45,296)	996,388	22,834	1,019,222
Comprehensive income								
Profit for the period			3,284			3,284	612	3,896
Other comprehensive income				(34,482)		(34,482)	(733)	(35,215)
Total comprehensive income						(31,198)	(121)	(31,319)
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(6)	(6)	-	(6)
Dividends paid to the owners of the parent			(16,186)			(16,186)	-	(16,186)
Dividends paid to non-controlling interests						-	(72)	(72)
Share-based payment transactions		66				66	-	66
Transfer to retained earnings			(1,297)	1,297		-	-	-
Changes in equity by purchase of shares of consolidated subsidiaries		(263)				(263)	(421)	(684)
Other		7	(8)		1	-	(82)	(82)
Balance at June 30, 2019	87,784	118,124	886,154	(97,960)	(45,301)	948,801	22,138	970,939

For the three months ended June 30, 2020

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common Stock	Additional paid-in capital	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2020	87,784	114,754	924,668	(115,791)	(63,750)	947,665	20,343	968,008
Comprehensive income								
Profit for the period			20,284			20,284	329	20,613
Other comprehensive income				(15)		(15)	50	35
Total comprehensive income						20,269	379	20,648
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(103)	(103)	-	(103)
Dividends paid to the owners of the parent			(17,573)			(17,573)	-	(17,573)
Dividends paid to non-controlling interests						-	(38)	(38)
Share-based payment transactions		21				21	-	21
Transfer to retained earnings			1,661	(1,661)		-	-	-
Other			(137)		5	(132)	(19)	(151)
Balance at June 30, 2020	87,784	114,775	928,903	(117,467)	(63,848)	950,147	20,665	970,812

(4) Condensed Quarterly Consolidated Statements of Cash Flows*(Yen in millions)*

	For the three months ended June 30,	
	2019	2020
Cash flows from operating activities:		
Profit for the period from continuing operations	23,677	20,687
Profit (loss) for the period from discontinued operations	(19,781)	(74)
Profit for the period	3,896	20,613
Adjustments to reconcile profit for the period to net cash provided by operating activities		
Depreciation and amortization	19,315	23,658
Loss (gain) from sales, disposal or impairment of property, plant and equipment	755	(44)
Loss from sales of discontinued operations	-	74
Recognized loss due to measuring assets held for sale at fair value less costs to sell	18,207	-
Financial expenses (income)	(685)	436
Share of net loss (profit) from associate accounting using the equity method	295	171
Deferred income taxes	1,813	304
Current income taxes	7,089	6,739
Foreign currency adjustments	(834)	497
Increase (decrease) in retirement benefit liability	1,566	153
Decrease (increase) in accounts receivable	(10,384)	16,133
Decrease (increase) in inventories	(4,133)	(5,394)
Increase (decrease) in accounts payable	2,012	(20,424)
Other, net	650	(11,783)
Interests and dividends received	2,424	1,010
Interests paid	(1,384)	(1,101)
Income taxes paid	(7,879)	(8,607)
Net cash provided by operating activities	32,723	22,435

(Yen in millions)

	For the three months ended June 30,	
	2019	2020
Cash flows from investing activities:		
Additions to property, plant and equipment	(39,296)	(25,497)
Proceeds from sales of property, plant and equipment	165	359
Additions to intangible assets	(2,095)	(3,994)
Proceeds from sales of discontinued operations	-	2,717
Acquisitions of business, net of cash acquired	-	(2,531)
Other, net	(1,434)	1,299
Net cash used in investing activities	(42,660)	(27,647)
Cash flows from financing activities:		
Increase (decrease) in short term borrowings	30,251	6,703
Proceeds from issuance of long term debt	55	-
Repayments of long term debt	(2,104)	(1,980)
Proceeds from issuance of bonds	-	50,000
Redemption of bonds	-	(50,000)
Purchase of treasury stock	(5)	(103)
Dividends paid to the owners of the parent	(16,186)	(17,573)
Other, net	(528)	(105)
Net cash (used in) provided by financing activities	11,483	(13,058)
Effect of exchange rate changes on cash and cash equivalents	(8,789)	(2,980)
Net increase (decrease) in cash and cash equivalents	(7,243)	(21,250)
Cash and cash equivalents at beginning of period	242,267	206,986
Cash and cash equivalents at end of period	235,024	185,736

(5) Notes to Condensed Quarterly Consolidated Financial Statements

Notes Regarding Going Concern Assumption

Not applicable.

Notes to Condensed Quarterly Consolidated Financial Statements

1. Reporting entity

Nidec Corporation (the “Company”) is a corporation located in Japan, whose shares are listed on the Tokyo Stock Exchange.

The registered addresses of headquarters and principal business offices are available on the Company’s website

(<https://www.nidec.com/en/>).

Condensed quarterly consolidated financial statements as of June 30, 2020 and for the three months then ended consist of the Company and its consolidated subsidiaries (“NIDEC”) and interests in associates of NIDEC.

NIDEC mainly designs, develops, produces, and sells products as described below:

- 1) Small precision motors, which include spindle motors for hard disk drives, brushless motors, fan motors, vibration motors, brush motors and motor applications.
- 2) Automotive products, which include automotive motors and components.
- 3) Appliance, commercial and industrial products, which include home appliance, commercial and industrial motors and related products.
- 4) Machinery, which includes industrial robots, card readers, test systems, press machines and power transmission drives.
- 5) Electronic and optical components, which include switches, trimmer potentiometers, lens units and camera shutters.
- 6) Others, which include services.

2. Basis of preparation

(1) Compliance with International Financial Reporting Standards (IFRS)

The condensed quarterly consolidated financial statements of NIDEC have been prepared in accordance with IAS 34 “Interim Financial Reporting” pursuant to the provision of article 93 of Regulations for Quarterly Consolidated Financial Statements, as the Company meets the criteria of a “Designated IFRS Specified Company” defined in article 1-2 of the regulations.

The condensed quarterly consolidated financial statements do not include all the information that must be disclosed in the annual consolidated financial statements, and therefore should be used in conjunction with the consolidated financial statements for the year ended March 31, 2020.

(2) Basis of measurement

The condensed quarterly consolidated financial statements have been prepared on a historical cost basis, except for some assets and liabilities, including derivative and other financial instruments measured at fair value.

(3) Presentation currency and level of rounding

The condensed quarterly consolidated financial statements are presented in Japanese Yen, which is also the Company’s functional currency, and figures are rounded to the nearest million yen, unless otherwise indicated.

3. Significant accounting policies

Significant accounting policies adopted in preparation of the condensed quarterly consolidated financial statements are consistent with those used in the preparation of the NIDEC's annual consolidated financial statements for the year ended March 31, 2020.

Income taxes for the three months ended June 30, 2020 are computed using the estimated annual effective tax rate.

4. Significant accounting estimates, judgments and assumptions

The preparation of the condensed quarterly consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

The estimates and the assumptions are reviewed on an ongoing basis, and the effects resulting from the revisions of accounting estimates are recognized in the period in which the estimates are revised and in future periods.

Significant accounting estimates and judgments that accompany estimates for the condensed quarterly consolidated financial statements as of June 30, 2020 are same as those estimates and judgments for the consolidated financial statements for the year ended March 31, 2020.

5. Business combinations

NIDEC adopts the provisions of IFRS 3 "Business Combinations".

During the three months ended June 30, 2020, NIDEC completed its valuation of the assets acquired and the liabilities assumed upon the acquisition of the compressor business ("Embraco") and Roboteq, Inc. in the previous fiscal year. In addition, NIDEC partly completed its valuation of the assets acquired and the liabilities assumed upon the acquisition of OMRON Automotive Electronics Co. Ltd. (currently, Nidec Mobility Corporation) in the previous fiscal year. NIDEC's consolidated financial statements for the year ended March 31, 2020 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

Of the assets acquired and the liabilities assumed upon the acquisitions of companies in the previous fiscal year and in the three months ended June 30, 2020, the assets and liabilities which are currently under evaluation have been recorded on NIDEC's consolidated statements of financial position based on provisional management estimation as of June 30, 2020.

3. Others

(1) Information by Product Category

For the three months ended June 30, 2019

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/ Corporate	Consolidated
Net sales:									
External sales	108,006	75,488	123,009	38,086	15,170	1,115	360,874	-	360,874
Intersegment	1,915	461	1,277	4,136	1,323	503	9,615	(9,615)	-
Total	109,921	75,949	124,286	42,222	16,493	1,618	370,489	(9,615)	360,874
Operating expenses	99,427	69,182	115,611	36,915	15,202	1,430	337,767	(4,525)	333,242
Operating profit	10,494	6,767	8,675	5,307	1,291	188	32,722	(5,090)	27,632

For the three months ended June 30, 2020

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/ Corporate	Consolidated
Net sales:									
External sales	104,418	56,797	125,096	35,729	14,086	750	336,876	-	336,876
Intersegment	701	282	1,140	2,155	741	222	5,241	(5,241)	-
Total	105,119	57,079	126,236	37,884	14,827	972	342,117	(5,241)	336,876
Operating expenses	90,836	57,018	117,269	31,703	13,331	888	311,045	(2,281)	308,764
Operating profit	14,283	61	8,967	6,181	1,496	84	31,072	(2,960)	28,112

(Notes) 1. Product categories are classified based on similarities in product type, product attributes, and production and sales methods.

2. Major products of each product category:

- (1) Small precision motors: Spindle motors for HDDs, brushless motors, fan motors, vibration motors, brush motors and motor applications, etc.
- (2) Automotive products: Automotive motors and components.
- (3) Appliance, commercial and industrial products: Home appliance, commercial and industrial motors and related products.
- (4) Machinery: Industrial robots, card readers, test systems, press machines and power transmission drives, etc.
- (5) Electronic and optical components: Switches, trimmer potentiometers, lens units and camera shutters, etc.
- (6) Others: Services, etc.

(2) Sales by Geographic Segment

(Yen in millions)

	For the three months ended June 30,				Increase or decrease	
	2019		2020			
	Amounts	%	Amounts	%	Amounts	%
Japan	69,018	19.1	60,236	17.9	(8,782)	(12.7)
U.S.A.	68,574	19.0	63,679	18.9	(4,895)	(7.1)
Singapore	8,476	2.4	9,527	2.8	1,051	12.4
Thailand	29,386	8.1	29,960	8.9	574	2.0
Germany	31,656	8.8	18,370	5.5	(13,286)	(42.0)
China	82,994	23.0	91,044	27.0	8,050	9.7
Others	70,770	19.6	64,060	19.0	(6,710)	(9.5)
Total	360,874	100.0	336,876	100.0	(23,998)	(6.6)

(Note) The sales are classified by domicile of the seller, and the figures exclude intra-segment transactions.

(3) Sales by Region*(Yen in millions)*

	For the three months ended June 30,				Increase or decrease	
	2019		2020			
	Amounts	%	Amounts	%	Amounts	%
North America	81,935	22.7	68,529	20.3	(13,406)	(16.4)
Asia	162,537	45.1	174,034	51.7	11,497	7.1
Europe	63,494	17.6	47,732	14.2	(15,762)	(24.8)
Others	5,143	1.4	6,597	1.9	1,454	28.3
Overseas total	313,109	86.8	296,892	88.1	(16,217)	(5.2)
Japan	47,765	13.2	39,984	11.9	(7,781)	(16.3)
Total	360,874	100.0	336,876	100.0	(23,998)	(6.6)

(Note) The sales are classified by domicile of the buyer, and the figures exclude intra-segment transactions.



4. Overview of Consolidated Financial Results

July 21, 2020

(1) Summary of Consolidated Financial Performance

(Yen in millions)

	For the three months ended June 30, 2019	For the three months ended June 30, 2020	Increase or decrease
Net Sales	360,874	336,876	(6.6) %
Operating profit	27,632 7.7 %	28,112 8.3 %	1.7 %
Profit before income taxes	30,935 8.6 %	27,730 8.2 %	(10.4) %
Profit attributable to owners of the parent	3,284 0.9 %	20,284 6.0 %	517.7 %
Earnings per share attributable to owners of the parent - basic (Yen)	5.58	34.63	
Earnings per share attributable to owners of the parent - diluted (Yen)	-	-	

(2) Summary of Consolidated Financial Position and Cash Flows

(Yen in millions)

	As of June 30, 2019	As of June 30, 2020	As of March 31, 2020
Total assets	1,872,322	2,081,162	2,117,428
Total equity attributable to owners of the parent	948,801	950,147	947,665
Ratio of equity attributable to owners of the parent to total asset	50.7%	45.7%	44.8%
	For the three months ended June 30, 2019	For the three months ended June 30, 2020	For the year ended March 31, 2020
Net cash provided by operating activities	32,723	22,435	168,049
Net cash used in investing activities	(42,660)	(27,647)	(311,513)
Net cash (used in) provided by financing activities	11,483	(13,058)	128,546
Cash and cash equivalents at end of period	235,024	185,736	206,986

(3) Dividends

(Yen)

	2nd quarter end	Fiscal year end	Total
Year ended March 31, 2020 (actual)	55.00	60.00	115.00
Year ending March 31, 2021 (actual)	-	-	-
Year ending March 31, 2021 (forecast)	30.00	30.00	60.00

(4) Scope of Consolidation and Application of the Equity Method

Number of consolidated subsidiaries	331
Number of associates accounted for under the equity method	4

	Change from March 31, 2020	Change from June 30, 2019
Number of companies newly consolidated	1	33
Number of companies excluded from consolidation	2	9
Number of companies newly accounted for by the equity method	-	-
Number of companies excluded from accounting by the equity method	-	-

- (Notes) 1. The amounts of percentage in “(1) Summary of Consolidated Financial Performance” represent percentage of sales.
2. “Earnings per share attributable to owners of the parent-basic” and “Earnings per share attributable to owners of the parent-diluted” have been calculated based on figures of “Profit attributable to owners of the parent”.
3. NIDEC finalized a part or all of the provisional accounting treatment for the business combination in the year ended March 31, 2020 and the three months ended June 30, 2020. Condensed quarterly consolidated financial statements and consolidated financial statements for the year ended March 31, 2020 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.
4. From the three months ended June 30, 2019, the business of compressor for refrigerator of Secop has been classified as discontinued operations. As a result, the amounts of net sales, operating profit and profit before income taxes no longer include discontinued operations, presenting only the amounts for continuing operations.
5. NIDEC implemented a two-for-one stock split on our common stock effective April 1, 2020. Earnings per share attributable to owners of the parent-basic and earnings per share attributable to owners of the parent-diluted were calculated on the assumption that the relevant stock split had been implemented at the beginning of the previous fiscal year ended March 31, 2020. On the other hand, we described actual amount of dividends before the stock split for the year ended March 31, 2020.