

FACT SHEET 2020

Year Ended March 31,2020

PROTO CORPORATION

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Consolidated Balance Sheets

連結貸借対照表

As of March 31 / 3月31日現在

	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	
	¥ Millions/百万円											
ASSETS	資産の部											
Current assets:	流動資産:											
Cash and cash deposits	14,184	16,061	15,855	20,686	22,815	21,743	22,073	23,731	27,826	27,088	28,231	
Trade notes and accounts receivable	11,275	12,748	11,734	14,950	11,507	12,431	11,688	12,784	16,120	15,747	18,057	
Inventories	2,456	2,654	3,078	3,754	5,030	4,696	4,986	4,877	5,235	4,799	4,913	
Deferred tax assets	76	91	194	688	4,658	3,734	4,134	4,667	4,424	4,422	4,048	
Other current assets	162	217	218	162	279	341	183	178	151	—	—	
Allowance for doubtful accounts	216	353	644	1,151	1,364	654	1,093	1,235	1,906	2,131	1,219	
	(2)	(3)	(14)	(21)	(25)	(116)	(11)	(11)	(12)	(11)	(6)	
Fixed assets:	固定資産:											
Property, plant and equipment:	10,038	10,102	12,729	14,155	21,091	20,007	18,812	18,203	16,591	16,791	16,494	
Buildings and structures	7,134	7,086	7,204	7,481	10,544	10,457	10,791	10,902	11,457	12,191	11,320	
Land	3,160	2,966	2,999	2,905	5,500	5,197	5,489	5,520	4,918	4,933	6,059	
Other fixed assets	3,900	3,998	4,021	4,076	4,787	4,787	4,803	4,793	5,818	5,689	4,570	
Intangible fixed assets	73	120	184	499	257	473	499	588	720	1,568	690	
Investments and other assets:	870	1,109	3,643	4,954	8,909	8,088	6,672	5,962	3,680	3,070	2,548	
Investment securities	2,034	1,906	1,881	1,718	1,637	1,461	1,348	1,338	1,452	1,528	2,625	
Deferred tax assets	555	499	623	317	354	383	349	900	916	778	1,014	
Other investments	508	599	435	404	344	245	118	106	209	375	356	
Allowance for doubtful accounts	1,061	900	882	1,064	1,007	870	911	391	398	420	1,260	
	(92)	(93)	(60)	(67)	(69)	(38)	(31)	(60)	(71)	(46)	(6)	
Total assets	資産合計	24,223	26,163	28,585	34,841	43,907	41,751	40,885	41,934	44,417	43,879	44,726
LIABILITIES	負債の部											
Current liabilities:	流動負債:											
Trade notes and accounts payable	5,862	5,639	5,573	8,578	13,174	10,962	11,805	12,627	16,143	14,035	11,268	
Current portion of long-term loans payable	755	776	896	941	764	806	2,194	2,127	1,942	1,285	1,720	
Accrued expenses	59	82	48	3,216	6,218	3,623	4,094	4,588	7,028	5,730	2,788	
Accrued income taxes	1,151	1,251	1,457	1,738	1,504	1,996	1,852	2,142	2,314	2,389	2,303	
Advances received	1,466	1,333	991	368	1,598	1,077	718	589	1,065	1,218	1,328	
Other current liabilities	1,902	1,741	1,656	1,568	1,507	1,580	1,712	1,886	1,980	1,740	1,602	
	527	453	522	743	1,581	1,878	1,233	1,293	1,811	1,671	1,526	
Long-term liabilities:	固定負債:											
Long-term loans payable	659	489	441	2,514	4,554	3,116	3,079	2,905	2,296	1,814	1,524	
Liability for employees' retirement benefits	101	53	5	1,764	3,800	2,608	2,523	2,090	1,561	1,069	681	
Liability for directors' and corporate auditors' retirement benefits	0	0	—	—	—	—	—	—	—	—	—	
Other long-term liabilities	212	232	246	264	282	290	243	256	263	264	281	
	344	202	189	484	471	217	313	558	471	480	561	
Total liabilities	負債合計	6,522	6,129	6,015	11,092	17,729	14,079	14,884	15,533	18,440	15,850	12,793
NET ASSETS(EQUITY)	純資産(資本)の部											
Shareholders' Equity:	株主資本:											
Common stock	17,620	20,059	22,497	23,455	25,114	26,525	25,165	25,568	25,084	27,240	31,227	
Additional paid-in capital	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,849	
Retained earnings	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,036	
Treasury stock	13,796	16,236	18,675	20,128	21,986	23,597	22,436	23,037	22,554	24,710	28,647	
Other accumulated comprehensive incomes:	(12)	(13)	(13)	(509)	(709)	(908)	(1,107)	(1,305)	(1,305)	(1,305)	(1,306)	
Net unrealized gain on available-for-sale securities	(9)	(24)	71	293	1,063	1,146	835	833	863	754	676	
Foreign currency translation adjustments	(5)	(12)	74	70	91	121	108	143	155	59	199	
Non-controlling interests	(3)	(12)	(2)	223	972	1,025	726	689	708	694	477	
	89	—	—	—	—	—	—	—	29	34	28	
Total net assets (Total equity)	純資産(資本)合計	17,700	20,034	22,569	23,748	26,177	27,672	26,001	26,401	25,977	28,029	31,932
Total liabilities, non-controlling interests, and net assets (equity)	負債、非支配株主持分及び純資産(資本)合計	24,223	26,163	28,585	34,841	43,907	41,751	40,885	41,934	44,417	43,879	44,726

Notes: From the fiscal year ended March 31, 2011, Proto Group began applying the "Accounting Standard for indication of comprehensive income".

注記:2011年3月期より「包括利益の表示に関する会計基準」を適用しております。

From the fiscal year ended March 31, 2019, Proto Group began applying the "Partial Amendments to Accounting Standard for Tax Effect Accounting".

2019年3月期より「税効果会計に係る会計基準」の一部改正を適用しております。

Account summaries in the financial statements have not been audited.

財務諸表については、各勘定科目の要約に当たっての監査は受けておりません。

Consolidated Statements of Income

連結損益計算書

For the year ended March 31 / 3月31日に終了した連結会計年度

	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3
	¥ Millions/百万円										
Net sales	25,682	28,779	30,582	38,287	54,761	48,602	54,297	56,717	62,111	62,251	59,127
Cost of sales	10,273	11,712	13,283	20,636	33,514	28,324	33,067	34,897	38,969	38,418	34,720
Gross profit	15,409	17,067	17,298	17,650	21,246	20,277	21,229	21,820	23,142	23,832	24,406
Selling, general and administrative expenses:	9,310	10,955	11,451	13,440	16,510	16,044	17,157	19,024	19,467	19,267	19,270
Personal expenses	4,920	5,414	5,475	5,957	7,086	7,358	7,706	7,936	8,066	7,871	7,721
Advertising expenses	1,332	1,694	2,104	2,711	2,602	2,386	2,423	4,167	4,295	4,486	4,602
Others	3,057	3,846	3,871	4,772	6,821	6,299	7,027	6,921	7,106	6,909	6,945
Operating income	6,098	6,111	5,846	4,209	4,735	4,233	4,071	2,795	3,674	4,565	5,136
Non-operating income:	89	283	185	228	445	441	202	170	204	478	313
Interest income	13	15	20	18	25	31	28	17	10	7	4
Dividend income	5	5	7	9	12	12	12	13	13	10	7
Others	70	262	157	200	407	397	161	139	180	459	301
Non-operating expenses:	22	18	29	66	171	126	83	83	143	39	96
Interest expenses	2	6	2	20	86	63	46	41	29	27	20
Others	20	12	27	46	85	62	37	41	113	12	76
Ordinary income	6,165	6,375	6,002	4,371	5,009	4,548	4,190	2,883	3,735	5,004	5,354
Extraordinary gains:	5	6	8	2	234	431	23	1	115	123	2,051
Gain on sales of property, plant and equipment	2	—	0	2	229	29	2	1	115	48	1,811
Gain on sales of investment securities	3	—	8	0	0	—	13	—	—	—	18
Others	—	6	—	—	4	401	6	—	—	75	221
Extraordinary losses:	173	727	344	430	314	426	2,644	99	1,860	62	265
Loss on sales and disposals of property, plant and equipment	35	47	9	10	70	30	50	37	82	28	31
Loss on devaluation of investment securities	77	0	4	4	—	9	—	—	—	—	199
Impairment loss	—	367	230	345	126	384	2,594	35	1,696	—	—
One-time Amortization of goodwill	—	242	80	—	—	—	—	—	—	—	—
Others	60	70	19	70	117	1	—	25	82	33	33
Income before income taxes and non-controlling interests	5,998	5,654	5,666	3,944	4,930	4,553	1,569	2,785	1,990	5,065	7,139
Current	2,495	2,575	2,272	1,544	2,389	2,162	1,637	1,290	1,570	1,908	2,191
Deferred	(38)	(122)	118	109	(87)	9	322	(11)	(95)	3	(38)
non-controlling interests (losses)	11	4	—	—	—	—	—	—	(4)	(5)	(4)
Net income(losses) attributable to owners of parent	3,529	3,197	3,275	2,290	2,627	2,381	(390)	1,506	519	3,159	4,991
EBITDA	6,490	6,856	6,540	5,161	6,483	6,039	6,149	4,546	5,396	5,920	6,455
Net income (Before Amortization of goodwill)	3,621	3,620	3,680	2,836	3,555	3,308	641	2,145	1,151	3,596	5,420

Notes: Account summaries in the financial statements have not been audited.

EBITDA = operating income + depreciation + amortization of goodwill

Net income = Net income + amortization of goodwill

注記:財務諸表については、各勘定科目の要約に当たっての監査は受けておりません。

EBITDA=営業利益+減価償却費+のれん償却額

調整後当期純利益=当期純利益+のれん償却額

Consolidated Statements of Cash Flows

連結キャッシュ・フロー計算書

For the year ended March 31 / 3月31日に終了した連結会計年度

	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3
	¥ Millions/百万円										
Operating activities:	営業活動によるキャッシュ・フロー:										
Income before income taxes	5,998	5,654	5,666	3,944	4,930	4,553	1,569	2,785	1,990	5,065	7,139
Depreciation and amortization	299	322	288	404	819	879	1,046	1,112	1,088	916	890
Impairment loss	—	367	230	345	126	384	2,594	35	1,696	—	—
Amortization of goodwill	91	422	405	546	928	926	1,032	638	632	437	429
One-time Amortization of goodwill	—	242	80	—	—	—	—	—	—	—	—
Interest and dividend income	(18)	(21)	(27)	(27)	(38)	(43)	(41)	(31)	(24)	(18)	(12)
Interest expense	2	6	2	20	86	63	46	41	29	27	20
Decrease (increase) in notes and accounts receivable	35	232	(615)	(366)	(670)	775	128	97	(868)	247	647
Decrease (increase) in inventories	1	(7)	(103)	232	(638)	929	52	(532)	242	2	370
Increase (decrease) in notes and accounts payable	(62)	(113)	90	18	(285)	28	356	(63)	(185)	(656)	441
Others	(71)	(522)	127	(27)	366	780	(1,242)	532	523	(470)	(1,822)
Subtotal	6,275	6,582	6,145	5,090	5,624	9,277	5,541	4,615	5,124	5,551	8,103
Interest and dividends received	18	21	26	29	38	43	41	31	24	18	12
Interest paid	(2)	(6)	(2)	(21)	(90)	(62)	(45)	(39)	(28)	(27)	(19)
Income taxes paid	(2,286)	(2,701)	(2,613)	(2,181)	(1,337)	(2,681)	(2,024)	(1,479)	(1,171)	(1,759)	(2,090)
Others	—	—	—	—	—	—	10	51	51	24	8
Net cash provided by (used in) operating activities	4,005	3,896	3,556	2,917	4,235	6,577	3,523	3,179	3,999	3,807	6,014
Investing activities:	投資活動によるキャッシュ・フロー:										
Net decrease (increase) of time deposits	79	(210)	60	(78)	(22)	107	(0)	599	9	—	(329)
Purchase of property, plant and equipment	(535)	(438)	(359)	(690)	(1,067)	(351)	(792)	(628)	(1,850)	(1,323)	(1,398)
Proceeds from sales of property, plant and equipment	5	1	0	3	565	37	0	7	518	222	3,588
Purchase of intangible fixed assets	(69)	(58)	(356)	(1,120)	(839)	(558)	(504)	(593)	(299)	(277)	(430)
Purchase of investment securities	(300)	—	—	—	(10)	—	—	(499)	—	—	(270)
Proceeds from sales of investment securities	90	—	14	0	5	—	23	1	—	—	53
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(258)	(621)	(2,842)	—	(3,215)	(90)	(2,085)	—	(22)	—	(115)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	479	—	—	—	—	—	—	—
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	—	—	—	—	—	—	—	(41)
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	—	(73)	—	—	—	—	—	—	—	—	—
Others	(154)	(224)	(122)	202	(710)	(56)	(14)	(84)	67	26	(655)
Net cash provided by (used in) investing activities	(1,141)	(1,625)	(3,606)	(1,203)	(5,294)	(914)	(3,373)	(1,197)	(1,576)	(1,352)	401
Financing activities:	財務活動によるキャッシュ・フロー:										
Increase (decrease) in short-term loans payable, net	(7)	—	—	(2)	774	(474)	505	945	2,600	(1,210)	(2,840)
Increase (decrease) in long-term loans payable, net	(32)	(236)	(82)	2,601	(2,486)	(3,357)	(381)	(883)	(688)	(580)	(490)
Redemption of bonds	—	—	—	(78)	(42)	—	—	—	—	—	—
Repurchase of treasury stock	(1)	0	0	(495)	(199)	(198)	(198)	(198)	(0)	—	0
Proceeds from disposal of treasury stock	0	—	—	0	0	0	—	—	—	—	—
Cash dividends paid	(732)	(759)	(824)	(836)	(766)	(790)	(770)	(905)	(1,002)	(1,002)	(1,053)
Cash dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	5	156	(77)	(63)	(76)
Net cash provided by (used in) financing activities	(773)	(996)	(907)	1,187	(2,720)	(4,821)	(839)	(886)	898	(2,846)	(4,459)
Foreign currency translation adjustments on cash and cash equivalents	8	(5)	4	215	236	91	(54)	(0)	25	17	24
Net increase (decrease) in cash and cash equivalents	2,100	1,269	(952)	3,116	(3,543)	933	(743)	1,096	3,346	(373)	1,980
Cash and cash equivalents, beginning of year	9,107	11,207	12,476	11,524	14,640	11,097	12,030	11,286	12,383	15,729	15,356
Cash and cash equivalents of eliminated consolidated subsidiaries, beginning of year	—	—	—	—	—	—	—	—	—	—	—
Cash and cash equivalents of newly consolidated subsidiaries, beginning of year	—	—	—	—	—	—	—	—	—	—	—
Cash and cash equivalents, end of year	11,207	12,476	11,524	14,640	11,097	12,030	11,286	12,383	15,729	15,356	17,336

Notes: Account summaries in the financial statements have not been audited.

注記:財務諸表については、各勘定科目の要約に当たっての監査は受け付けておりません。

Segment Information

セグメント別業績

For the year ended March 31 / 3月31日に終了した連結会計年度

	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3
	¥ Millions/百万円										
Net sales by business segment	セグメント別売上高										
Automobile-related	22,858	25,566	26,704	33,687	50,138	44,056	49,486	51,025	56,100	56,167	52,870
Ad-related	19,511	20,558	20,579	21,163	21,412	21,593	21,006	21,231	21,618	21,278	21,485
Information and services	2,818	3,083	3,312	3,749	4,464	4,546	5,087	4,893	5,053	5,041	5,557
Sales of goods	528	1,923	2,813	8,774	24,262	17,915	23,392	24,899	29,429	29,847	25,827
Lifestyle-related	2,286	2,616	3,470	3,837	3,541	3,393	3,466	4,236	4,370	4,335	4,168
Real Estate	205	181	166	163	167	164	162	187	213	195	160
Others	332	415	240	597	913	988	1,182	1,268	1,426	1,553	1,928
Total	25,682	28,779	30,582	38,287	54,761	48,602	54,297	56,717	62,111	62,251	59,127
	¥ Millions/百万円										
Operating income by business segment	セグメント別営業利益										
Automobile-related	7,590	7,281	7,272	5,916	6,217	5,624	5,277	3,939	4,933	5,758	6,582
Lifestyle-related	162	301	228	131	248	338	307	478	370	249	169
Real Estate	105	104	83	85	69	96	109	147	170	193	135
Others	(35)	(91)	(149)	(323)	(140)	(94)	(66)	(136)	(71)	57	58
Management Division	(1,725)	(1,484)	(1,589)	(1,599)	(1,659)	(1,732)	(1,554)	(1,633)	(1,728)	(1,693)	(1,809)
Total	6,098	6,111	5,846	4,209	4,735	4,233	4,071	2,795	3,674	4,565	5,136
	%										
Operating income ratio by business segment	事業別売上高営業利益率										
Automobile-related	33.2	28.5	27.2	17.6	12.4	12.8	10.7	7.7	8.8	10.3	12.5
Lifestyle-related	7.1	11.5	6.6	3.4	7.0	10.0	8.9	11.3	8.5	5.8	4.1
Real Estate	51.4	57.7	50.2	52.2	41.6	58.6	67.3	78.6	79.8	99.0	84.2
Others	—	—	—	—	—	—	—	—	—	3.7	3.1
Management Division	—	—	—	—	—	—	—	—	—	—	—
Total	22.3	21.2	19.1	11.0	8.6	8.7	7.5	4.9	5.9	7.3	8.7

Financial Indicators

財務指標

		2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3
												%
ROE: Return on equity	自己資本利益率	21.8	17.0	15.4	9.9	10.5	8.8	(1.5)	5.8	2.0	11.7	16.7
ROA: Return on assets	総資産利益率	26.9	25.3	21.9	13.8	12.7	10.6	10.1	7.0	8.7	11.3	12.1
ROS: Return on sales	売上高利益率	13.7	11.1	10.7	6.0	4.8	4.9	(0.7)	2.7	0.8	5.1	8.4
Operating income ratio	売上高営業利益率	23.7	21.2	19.1	11.0	8.6	8.7	7.5	4.9	5.9	7.3	8.7
EBITDA margin	EBITDA マージン	25.3	23.8	21.4	13.5	11.8	12.4	11.3	8.0	8.7	9.5	10.9
EV/EBITDA (times)	EV/EBITDA (倍)	3.4	2.8	2.6	4.0	4.4	5.7	3.9	5.4	5.1	5.6	3.3
Equity ratio	自己資本比率	72.7	76.6	79.0	68.2	59.6	66.3	63.6	63.0	58.4	63.8	71.3
Current ratio	流動比率	241.9	284.8	284.5	241.1	173.2	198.3	187.0	187.9	172.3	193.0	250.5
												¥/円.%
BPS: Book value per share (*)	1株当たり純資産 (*)	420.90	478.83	539.43	577.10	640.19	680.82	643.46	658.11	646.81	697.85	794.38
EPS: Earnings per share (*)	1株当たり当期純利益 (*)	84.36	76.43	78.29	54.98	64.19	58.38	(9.64)	37.51	12.95	78.75	124.33
Dividend per share (*)	1株当たり配当金 (*)	17.50	18.75	21.25	18.75	18.75	19.00	19.50	25.00	25.00	25.00	27.50
Dividend ratio	配当性向	20.7	24.5	27.1	34.1	29.2	32.5	-	66.6	193.1	31.7	22.1
Total return ratio	総還元性向	20.8	24.6	27.1	55.6	36.8	40.9	-	79.7	193.1	31.7	22.1
Dividend on equity ratio	自己資本配当率	4.5	4.2	4.2	3.4	3.1	2.9	2.9	3.8	3.8	3.7	3.7
												¥ Millions/百万円
Net sales per employee	従業員1人当たり売上高	32.1	32.8	32.0	34.7	42.3	35.7	35.3	35.8	39.3	42.7	40.6
Operating income per employee	従業員1人当たり営業利益	7.6	6.9	6.1	3.8	3.6	3.1	2.6	1.7	2.3	3.1	3.5
Net income per employee	従業員1人当たり当期純利益	4.4	3.6	3.4	2.1	2.0	1.7	(0.2)	0.9	0.3	2.1	3.4
Number of employees (persons)	従業員数 (人)	798	875	954	1,103	1,292	1,358	1,534	1,583	1,579	1,455	1,456
Reference: Number of employees (Non-consolidated) (persons)	参考: 単体の従業員数 (人)	618	640	644	707	682	670	651	633	624	599	577

Notes: ROE = net income ÷ total equity x 100 (the average of the opening and closing balances)
 ROA = ordinary income ÷ total assets x 100 (the average of the opening and closing balances)
 ROS = net income ÷ net sales x 100
 Operating income ratio = operating income ÷ net sales x 100
 EBITDA margin = EBITDA ÷ net sales x 100
 EV/EBITDA = (Total market value + Interest-bearing debt - Cash and cash deposits) ÷ EBITDA
 Equity ratio = total equity ÷ total assets x 100
 Current ratio = current assets ÷ current liabilities x 100
 Dividend ratio = dividend ÷ net income x 100
 Total return ratio = (dividend + stock buybacks) ÷ net income x 100
 Dividend on equity ratio = dividend ratio x return on equity

注記 自己資本利益率=当期純利益÷期首・期末平均自己資本×100
 総資産利益率=経常利益÷期首・期末平均総資産×100
 売上高利益率=当期純利益÷売上高×100
 売上高営業利益率=営業利益÷売上高×100
 EBITDA マージン=EBITDA ÷ 売上高×100
 EV/EBITDA = (時価総額+有利子負債-現金及び預金) ÷ EBITDA
 自己資本比率=自己資本÷総資産×100
 流動比率=流動資産÷流動負債×100
 配当性向=配当総額÷当期純利益×100
 総還元性向=(配当総額+自社株買い総額)÷当期純利益×100
 自己資本配当率=配当性向×自己資本利益率

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(*) A 1-to-2 stock split was conducted on October 1, 2012.
 A 1-to-2 stock split was conducted on July 1, 2019.
 Per share data has been adjusted retroactively to reflect this stock split.

(*) 2012年10月1日付で普通株式1株につき2株の割合をもって株式分割しております。
 2019年7月1日付で普通株式1株につき2株の割合をもって株式分割しております。
 2019年3月期以前の数値は、株式分割の影響を遡及して調整しています。