FY2020 Consolidated Financial Results (December 1, 2019 - November 30, 2020)

Company name : OSG Corporation

Shares Listed : 1st section of Tokyo and Nagoya Stock Exchanges

Code Number : 6136

Location of the head office : Aichi Prefecture

Representative: : Norio Ishikawa, President

Contact person: : Junichi Kawamura, Accounting Manager

TEL: 81-533-82-1113 URL https://www.osg.co.jp/en/about_us/ir/

1. Consolidated Results for FY2020 (December 1, 2019 - November 30, 2020)

(1)Consolidated financial results

(Amounts less than one million yen are omitted)

		V							
	Net Sales		Operating income		Ordinary income		Net income attributable to OSG Corporation		
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
FY2020	104,388	-17.8	8,396	-57.1	8,950	-54.6	5,639	-58.8	
FY2019	126,964	-3.4	19,554	-13.2	19,710	-12.7	13,686	-7.0	

(Note) Comprehensive income

FY2020: 4,199 million yen (-55.4%)

FY2019: 9,425 million yen (-30.5%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY2020	57.94	57.34	4.4	4.6	8.0
FY2019	140.06	138.47	10.8	10.7	15.4

(Reference) Equity in net income of affiliates

FY2020: 8 million yen

FY2019: 10 million yen

(2)Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share	
	Million yen	Million yen	%	Yen	
FY2020	200,112	140,179	64.6	1,327.22	
FY2019	190,414	140,658	67.8	1,328.08	

(Reference) Equity FY2020: 129,338 million yen FY2019: 129,078 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash & cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2020	17,038	-17,133	9,658	33,299
FY2019	19,261	-20,314	3,465	23,704

2. Dividends

	Div End of 2Q	Dividends per share End of 2Q Year-end Annual			Payout ratio (consolidated)	Dividends to net assets (consolidated)
	Yen	Yen	Yen	Million yen	%	%
FY2019	23.00	24.00	47.00	4,610	33.6	3.6
FY2020	11.00	11.00	22.00	2,159	38.0	1.7
FY2021 forecast	11.00	13.00	24.00		31.2	

3. Forecast of Consolidated Results for FY2021 (December 1, 2020 - November 30, 2021)

	Net sales	Operating income	Ordinary income	Net income attributable to OSG Corporation	Net income per share
	Million yen %	Million yen %	Million yen %	Million yen %	Yen
Semi-Annual	5,600 1.3	5,000 -17.1	5,000 -16.2	3,100 -11.9	31.81
Annual	115,000 10.2	11,500 37.0	11,500 28.5	7,500 33.0	76.96

4. Others

(1) Changes in significant subsidiaries during the current period (Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Changes in accounting principles and accounting estimates and retrospective restatement

(i) Changes in accounting principles due to amendment to accounting standards:

(ii) Changes other than (2)-(i) above: None

(iii) Changes in accounting estimates: None

(iv) Retrospective restatement: None

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding at the end of each period (including treasury stock):

FY2020: 98,179,742 shares FY2019: 98,147,239 shares (ii) Number of treasury stock at the end of each period:

FY2020: 729,381 shares

FY2019: 955,408 shares

(iii) Average number of shares outstanding in each period:

FY2020: 97,335,064 shares FY2019: 97,716,831 shares

[Note regarding forecast]

The above forecasts for financial results are based on information available at the time this report was released. These forecasts and other forward-looking statements are not guarantees of future performance. Actual operating results may differ from the above forecasts due to known and unknown risks, uncertainties, and other factors.

Consolidated Summary Balance Sheet OSG Corporation

Total non-current assets

Total

Assets (Million yen: amounts less than one million yen are omitted) FY2019 FY2020 Change As of Nov. 30, 2019 As of Nov. 30, 2020 Current assets Cash and deposits 26,950 37,807 19,733 Notes and accounts receivable - trade 22,400 Securities 11 0 Merchandise and finished goods 29,844 29,239 6,376 5,464 Work in process Raw materials and supplies 7,658 7,321 Other 3,061 3,279 Allowance for doubtful accounts (198)(155)6,587 Total current assets 96,104 102,691 Non-current assets Property, plant and equipment Buildings and structures, net 18,663 24,685 Machinery, equipment and vehicles, net 35,217 34,500 Tools, furniture and fixtures, net 2,179 2,155 Land 14,864 14,995 Construction in progress 7,199 2,649 612 Other, net 12 Total property, plant and equipment 78,137 79,599 1,462 Intangible assets 4,273 Goodwill 3,613 Other 1,412 1,260 Total intangible assets 507 5,026 5,533 Investments and other assets Investment securities 3,882 6,182 Investments in capital 1,203 760 1,021 Long-term loans receivable 1,774 Deferred tax assets 2,951 2,298 Retirement benefit asset 87 92 1,611 2,297 Allowance for doubtful accounts (364)(366)Total investments and other assets 11,146 12,287 1,140

94,309

190,414

97,420

200,112

3,110

9,698

Consolidated Summary Balance Sheet OSG Corporation

Total liabilities and net assets

Liabilities and Net Assets	(Million yen : amounts less than one million yen are omitt				
	FY2019	FY2020	Chango		
	As of Nov. 30, 2019	As of Nov. 30, 2020	Change		
Liabilities					
Current liabilities					
Notes and accounts payable - trade	6,039	4,308			
Short-term loans payable	2,742	4,473			
Current portion of long-term loans payable	546	8,522			
Accrued expenses	7,822	6,062			
Income taxes payable	2,699	630			
Reserve for directors' bonuses	253	146			
Other	3,474	3,177			
Total current liabilities	23,578	27,323	3,744		
Non-current liabilities					
Bonds payable	5,000	5,000			
Convertible bond-type bonds					
with share acquisition rights	1,670	1,670			
Long-term loans payable	16,822	22,103			
Deferred tax liabilities	1,079	1,703			
Net defined benefit liability	504	682			
Provision for loss on guarantees	-	38			
Other	1,099	1,412			
Total non-current liabilities	26,177	32,609	6,432		
Total liabilities	49,755	59,932	10,177		
Net assets			-,		
Shareholders' equity					
Capital stock	12,194	12,223			
Capital surplus	13,731	12,934			
Retained earnings	109,428	111,594			
Treasury stock	(1,894)	(1,442)			
Total shareholders' equity	133,460	135,309	1,848		
Accumulated other comprehensive income					
Valuation difference					
on available-for-sale securities	1,281	1,105			
Deferred gains or losses on hedges	-	0			
Foreign currency translation adjustment	(5,663)	(7,076)			
Total accumulated other comprehensive income	(4,381)	(5,970)	(1,589)		
Share acquisition rights	13	13			
Non-controlling interests	11,567	10,828	(738)		
Total net assets	140,658	140,179	(478)		

190,414

9,698

200,112

Consolidated Summary Statement of Income OSG Corporation

Cost of sales 73,281 65,715 (7,566) Gross profit 53,882 38,673 (15,009) Selling, general and administrative expenses 34,128 30,276 (3,851) Operating income 19,554 8,396 (11,157) Non-operating income 245 263 11,157 Interest income 97 79 79 Purchase discounts 52 36 5 Share of profit of entities accounted for using equity method 10 8 8 Subsidy income 252 1,127 2 Reversal of provision for loss on litigation often on-operating expenses on the second of the		(Million yen : amounts less than one million yen are omitted)					
		FY2019	FY2020	Chango			
Cost of sales 73,281 65,715 (7,566) Gross profit 53,682 38,673 (15,009) Selling, general and administrative expenses 34,128 30,276 (3,851) Operating income 19,554 8,396 (11,157) Non-operating income 245 263 Dividend income 97 79 Purchase discounts 52 36 Share of profit of entities accounted 10 8 for using equity method 5 36 Subsidy income 252 1,127 Reversal of provision for loss on litigation 380 - Other 869 757 Total non-operating income 1,908 2,272 363 Non-operating expenses 205 243 381 Interest expense 205 243 381 Sales discounts 787 610 Foreign exchange losses 260 416 Other 497 448 Total non-operating expenses 1,752		(2018/12/1 - 2019/11/30)	(2019/12/1 - 2020/11/30)	Change			
Gross profit 53,682 38,673 (15,009) Selling, general and administrative expenses 34,128 30,276 (3,851) Operating income 19,554 8,396 (11,157) Non-operating income 245 263 11,157 Interest income 97 79 79 Purchase discounts 52 36 5 Share of profit of entities accounted for using equity method 10 8 8 Subsidy income for loss on litigation Other 380 - - Reversal of provision for loss on litigation Other 380 - - Total non-operating income 1,908 2,272 363 Non-operating expenses 205 243 381 610 56 Foreign exchange losses 260 416	Net sales	126,964	104,388	(22,575)			
Selling, general and administrative expenses 34,128 30,276 (3,851) Operating income 19,554 8,396 (11,157) Non-operating income 19,554 8,396 (11,157) Non-operating income 245 263 263 Dividend income 97 79 79 Purchase discounts 52 36 56 Share of profit of entities accounted for using equity method 10 8 66 Subsidy income 252 1,127 7 7 Reversal of provision for loss on litigation of loss on litigation of loss on litigation associated for using equity method 380 - - 757 -	Cost of sales	73,281	65,715	(7,566)			
Operating income 19.554 8,396 (11,157) Non-operating income 245 263 263 Dividend income 97 79 79 Purchase discounts 52 36 36 Share of profit of entities accounted for using equity method 10 8 6 Subsidy income 252 1,127 7 Reversal of provision for loss on litigation 380 - - Other 869 757 - Total non-operating income 1,908 2,272 363 Non-operating expenses 1,908 2,272 363 Interest expense 205 243 3 Interest expenses 205 243 3 Sales discounts 787 610 610 Foreign exchange losses 260 416 0 Other 497 448 33 Total non-operating expenses 1,752 1,718 (33) Ordinary income 19,710 8,950 <td< td=""><td>Gross profit</td><td>53,682</td><td>38,673</td><td>(15,009)</td></td<>	Gross profit	53,682	38,673	(15,009)			
Non-operating income	Selling, general and administrative expenses	34,128	30,276	(3,851)			
Interest income	Operating income	19,554	8,396	(11,157)			
Dividend income 97 79 Purchase discounts 52 36 Share of profit of entities accounted 10 8 For using equity method Subsidy income 252 1,127 Reversal of provision for loss on litigation 380 -	Non-operating income						
Purchase discounts	Interest income	245	263				
Share of profit of entities accounted for using equity method 10 8 Subsidy income 252 1,127 Reversal of provision for loss on litigation 380 - Other 869 757 Total non-operating income 1,908 2,272 363 Non-operating expenses 1 1,908 2,272 363 Non-operating expenses 205 243 243 244	Dividend income	97	79				
Subsidy income 252 1,127	Purchase discounts	52	36				
Subsidy income 252 1,127 Reversal of provision for loss on litigation 380 - Other 869 757 Total non-operating income 1,908 2,272 363 Non-operating expenses 363 363 Interest expense 205 243 363 Sales discounts 787 610 610 610 Foreign exchange losses 260 416 610 416 610 61	Share of profit of entities accounted	10	8				
Reversal of provision for loss on litigation 380 - Other 869 757 Total non-operating income 1,908 2,272 363 Non-operating expenses 1 205 243 2243 243 243 243 243 243 243 243 243 244 247 610 249 244 247 610 249 244 247 248 243 243 243 243 243 243 243 243 243 244	for using equity method						
Other 869 757 Total non-operating income 1,908 2,272 363 Non-operating expenses 1 205 243 243 243 243 243 243 243 243 243 243 244 <td>Subsidy income</td> <td>252</td> <td>1,127</td> <td></td>	Subsidy income	252	1,127				
Total non-operating income 1,908 2,272 363 Non-operating expenses 205 243 243 243 243 243 243 243 243 244 </td <td>Reversal of provision for loss on litigation</td> <td>380</td> <td>-</td> <td></td>	Reversal of provision for loss on litigation	380	-				
Non-operating expenses	Other	869	757				
Interest expense 205 243 Sales discounts 787 610 Foreign exchange losses 260 416 Other 497 448 Total non-operating expenses 1,752 1,718 (33) Ordinary income 19,710 8,950 (10,760) Extraordinary income 39,710 8,950 (10,760) Extraordinary income 208 Gain on sales of non-current assets - 208 Gain on sales of investment securities 474	Total non-operating income	1,908	2,272	363			
Sales discounts 787 610 Foreign exchange losses 260 416 Other 497 448 Total non-operating expenses 1,752 1,718 (33) Ordinary income 19,710 8,950 (10,760) Extraordinary income 208 208 Gain on sales of non-current assets - 208 Gain on sales of investment securities 474 - Total extraordinary income 474 208 (266) Extraordinary losses 339 90 Special retirement expenses - 171 Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Non-operating expenses						
Foreign exchange losses 260	Interest expense	205	243				
Other 497 448 Total non-operating expenses 1,752 1,718 (33) Ordinary income 19,710 8,950 (10,760) Extraordinary income 8,950 (10,760) Extraordinary income 208 208 Gain on sales of investment securities 474 - Total extraordinary income 474 208 (266) Extraordinary losses - 171 - Loss on valuation of investment securities 339 90 - Special retirement expenses - 171 - Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 <td< td=""><td>Sales discounts</td><td>787</td><td>610</td><td></td></td<>	Sales discounts	787	610				
Total non-operating expenses 1,752 1,718 (33) Ordinary income 19,710 8,950 (10,760) Extraordinary income - 208 Gain on sales of non-current assets - 208 Gain on sales of investment securities 474 - Total extraordinary income 474 208 (266) Extraordinary losses - 171 - Loss on valuation of investment securities 339 90 90 Special retirement expenses - 171 - Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Foreign exchange losses	260	416				
Ordinary income 19,710 8,950 (10,760) Extraordinary income Gain on sales of non-current assets - 208 Gain on sales of investment securities 474 - <td <="" rowspan="2" td=""><td>Other</td><td>497</td><td>448</td><td></td></td>	<td>Other</td> <td>497</td> <td>448</td> <td></td>	Other	497	448			
Extraordinary income 208 Gain on sales of non-current assets - 208 Gain on sales of investment securities 474 - Total extraordinary income 474 208 (266) Extraordinary losses - - 171 Loss on valuation of investment securities 339 90 - Special retirement expenses - 171 - Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)		Total non-operating expenses	1,752	1,718	(33)		
Gain on sales of non-current assets - 208 Gain on sales of investment securities 474 - Total extraordinary income 474 208 (266) Extraordinary losses - - - Loss on valuation of investment securities 339 90 - Special retirement expenses - 171 - Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Ordinary income	19,710	8,950	(10,760)			
Gain on sales of investment securities 474 - Total extraordinary income 474 208 (266) Extraordinary losses Loss on valuation of investment securities 339 90 Special retirement expenses - 171 Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Extraordinary income						
Total extraordinary income 474 208 (266) Extraordinary losses Loss on valuation of investment securities 339 90 Special retirement expenses - 171 Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Gain on sales of non-current assets	-	208				
Extraordinary losses Loss on valuation of investment securities 339 90 Special retirement expenses - 171 Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Gain on sales of investment securities	474					
Loss on valuation of investment securities 339 90 Special retirement expenses - 171 Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Total extraordinary income	474	208	(266)			
Special retirement expenses - 171 Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Extraordinary losses						
Total extraordinary losses 339 261 (78) Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Loss on valuation of investment securities	339	90				
Income before income taxes 19,845 8,896 (10,948) Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Special retirement expenses		171				
Income taxes - current 5,963 2,281 (3,681) Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Total extraordinary losses	339	261	(78)			
Income taxes - deferred (409) 871 1,281 Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Income before income taxes	19,845	8,896	(10,948)			
Total income taxes 5,554 3,153 (2,400) Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Income taxes - current	5,963	2,281	(3,681)			
Net income 14,291 5,743 (8,547) Net income attributable to non-controlling interests 604 103 (501)	Income taxes - deferred	(409)	871	1,281			
Net income attributable to non-controlling interests 604 103 (501)	Total income taxes	5,554	3,153	(2,400)			
	Net income	14,291	5,743	(8,547)			
Net income attributable to OSG Corporation 13,686 5,639 (8,046)	Net income attributable to non-controlling interests	604	103	(501)			
	Net income attributable to OSG Corporation	13,686	5,639	(8,046)			

Consolidated Statement of Comprehensive Income OSG Corporation

	(Million yen : amounts less than one million yen a					
	FY2019	FY2020	Change			
	(2018/12/1 - 2019/11/30)	(2019/12/1 - 2020/11/30)				
Net income	14,291	5,743	(8,547)			
Other comprehensive income						
Valuation difference on available-for-sale securities	(332)	(185)				
Deferred gains or losses on hedges	-	0				
Foreign currency translation adjustment	(4,534)	(1,360)				
Share of other comprehensive income of associates accounted for using equity method	1	2				
Total other comprehensive income	(4,865)	(1,543)	3,322			
Comprehensive income	9,425	4,199	(5,225)			
(Breakdown)						
Comprehensive Income attributable to OSG Corporation	9,755	4,037	(5,717)			
Comprehensive Income attributable to non-controlling interests	(329)	162	492			

Preparating activities:	(Million y	ven : amounts less than one	amounts less than one million yen are omitted)		
Operating activities:		FY2019	FY2020		
Income before income taxes		(2018/12/1 - 2019/11/30)	(2019/12/1 - 2020/11/30)		
Depreciation and amortization 9,522 10,518 Amortization of goodwill 535 655 Increase (decrease) in allowance for doubtful accounts 7 (63) Increase (decrease) in provision for directors' bonuses (137) (163) Increase (decrease) in provision for directors' bonuses (137) (163) Increase (decrease) in provision for directors' retirement benefits (24) - Increase (decrease) in provision for loss on guarantees 3 (342) Interest expense 205 243 (342)	Operating activities:				
Amortization of goodwill Increase (decrease) in allowance for doubtful accounts Increase (decrease) in provision for directors' bonuses Increase (decrease) in provision for directors' bonuses Increase (decrease) in provision for directors' retirement benefits Increase (and increase) Interest and dividend income interesting Increase (and increase) Interest and dividend income received Interest expense paid Interes		•			
Increase (decrease) in provision for director's bonuses	·				
Increase (decrease) in provision for directors' bonuses 137 163 39 Increase (decrease) in provision for directors' retirement benefits C24 3 1 1 1 1 1 1 1 1 1					
Increase (decrease) in ret defined benefit liability 51 39 Increase (decrease) in provision for directors' retirement benefits (24) - Increase (decrease) in provision for directors' retirement benefits (243) (342) Interest expense 205 243 Equity in loss (earnings) of an associated company (10) (8) Loss (gain) on sales of non-current assets - (208) Loss (gain) on sales of non-current assets - (208) Loss (gain) on sales of non-current assets - (208) Loss (gain) on valuation of investment securities 339 90 Special retirement expenses - 171 Change in notes and accounts receivable 1,902 2,832 Change in notes and accounts receivable 453 (1,555) Change in notes and accounts payable 453 (1,555) Change in accrued expenses 115 (1,704) 558 Sub-total 19 19 19 19 Interest and dividend income received 345 350 Interest expense paid (232) (225) Special retirement expenses - paid (3,504) (4,743) Net cash provided by operating activities 19,261 17,038 Investing activities: 19,261 19,261 19,261 Investing activities: 19,261 19,261 Investing activities: 19,261 19,261 Investing activities: 19,261 19,261 Investing activities: 19,261 19,261 Investing ac					
Increase (decrease) in provision for directors' retirement benefits - 38 Increase (decrease) in provision for loss on guarantees - 38 Interest and dividend income (243) (342) Interest expense 205 243 Equity in loss (earnings) of an associated company (10) (8) Loss (gain) on sales of non-current assexis - (208) Loss (gain) on sales of non-current assexis - (208) Loss (gain) on valuation of investment securities 339 90 Loss (gain) on valuation of investment securities 339 90 Special retirement expenses 171 Change in notes and accounts receivable 1,902 2,832 Change in inventories (6,319) 1,822 Change in inventories (6,319) 1,822 Change in inventories (6,319) 1,822 Change in inventories (19) 558 Change in accrued expenses 115 (1,704 Other, net (19) 558 Sub-total (232) (226 Special retirement expenses - paid (232) (226 Special retirement expenses - paid (6,503) (4,743) Interest expense paid (6,503) (4,743) Income taxes - paid (6,503) (4,743) Investing activities: (171) (6,640) Proceeds from redemption of investment securities (3,504) (5,640) Proceeds from redemption of investment securities (429) (626 Proceeds from redemption of investment securities (429) (626 Proceeds from sales of investment securities (429) (626 Proceeds from sales of investment securities (429) (626 Proceeds from sales of property, plant and equipment (17,139) (9,895) Proceeds from sales of property, plant and equipment (17,139) (9,895) Proceeds from sales of property, plant and equipment (17,139) (9,895) Proceeds from sales of property, plant and equipment (17,139) (1,306 Purchase of shares of subsidiaries (1,259) (948) Purchase of shares of subsidiaries (1,259) (948) Purchase of shares of subsidiaries (1,259) (948) Purchase of the sale of the sale of the sale of the s					
Increase (decrease) in provision for loss on guarantees			39		
Interest and dividend income (343) (342) Interest syenses 205 243 Equity in loss (earnings) of an associated company (10) (8) (8) Loss (gain) on sales of non-current assets - (208) Loss (gain) on sales of non-current assets - (208) Loss (gain) on sales of investment securities 339 90 Special retirement expenses - 171 171 Change in notes and accounts receivable 1,902 2,832 Change in investment securities (6,319) 1,822 (2,332 Change in inversional payable 453 (1,555) (1,704 (1		(24)	-		
Interest expense		(2.42)			
Equity in loss (earnings) of an associated company (10) (8) Loss (gain) on sales of non-current assets 7 (208) Loss (gain) on sales of investment securities (474) 7 7 7 7 7 7 7 7 7		, ,			
Loss (gain) on sales of non-current assets - (208)					
Loss (gain) on sales of investment securities (474) Loss (gain) on valuation of investment securities 339 90		(10)			
Loss (gain) on valuation of investment securities 339 90		(474)	(206)		
Special retirement expenses			- 00		
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Operations by Geographical Segment

Results for FY2020 (Dec. 1, 2019 through Nov. 30, 2020)

							Million yen
			Europe/				
	Japan	The Americas	Africa	Asia	Total	Eliminations	Consolidated
Sales to customers	42,816	18,818	19,396	23,356	104,388	-	104,388
Interarea transfers	15,022	409	102	1,938	17,473	(17,473)	-
Total sales	57,838	19,228	19,499	25,295	121,861	(17,473)	104,388
Operating income	2,505	1,640	482	2,119	6,747	1,649	8,396

(Reference) Results for FY2019 (Dec. 1, 2018 through Nov. 30, 2019)

							Million yen
			Europe/				_
	Japan	The Americas	Africa	Asia	Total	Eliminations	Consolidated
Sales to customers	54,725	23,152	20,893	28,193	126,964	-	126,964
Interarea transfers	22,045	579	140	3,398	26,163	(26,163)	-
Total sales	76,770	23,731	21,033	31,591	153,127	(26,163)	126,964
Operating income	12,086	2,736	1,177	3,930	19,930	(376)	19,554

Net sales by Product Segment

	Million yen	
	FY2019	FY2020
	(2018/12/1 - 2019/11/30)	(2019/12/1 - 2020/11/30)
Cutting tools:		
Taps	39,895	33,671
End mills	26,690	21,219
Drills and other cutting tools	36,147	29,484
Total	102,733	84,374
Rolling dies	9,973	7,947
Gauges	1,946	1,712
Other	12,310	10,354
Total	126,964	104,388