

# Fiscal Year Ending March, 2021 Financial Results

May 14<sup>th</sup>, 2021

F-TECH Inc.

TSE 1<sup>ST</sup> section : 7212

<https://www.ftech.co.jp>



1

Financial Summary

2

Management Strategy

3

Topics



1

Financial Summary

2

Management Strategy

3

Topics

# Consolidated Financial Results Overview (Year on Year)



(Unit: Million Yen)

	FY Mar. 2020 Actual		FY Mar. 2021 Actual		Difference	
Sales	218,712	100.0%	183,647	100.0%	▲35,065	▲16.0%
Operating Profit	4,088	1.9%	3,072	1.7%	▲1,016	▲24.9%
Ordinary Profit	2,764	1.3%	2,383	1.3%	▲381	▲13.8%
Profit Attributable to Owners of Parent	328	0.2%	▲1,165	▲0.6%	▲1,493	▲454.8%
Earnings per share (Yen)	17.58	—	▲62.58	—	▲80.17	▲455.9%

For the fiscal year ended March 2021, “Subsidy income” of 1.8 billion yen has been recorded under extraordinary income, and “Loss due to COVID-19” of 2.8 billion yen under extraordinary loss.

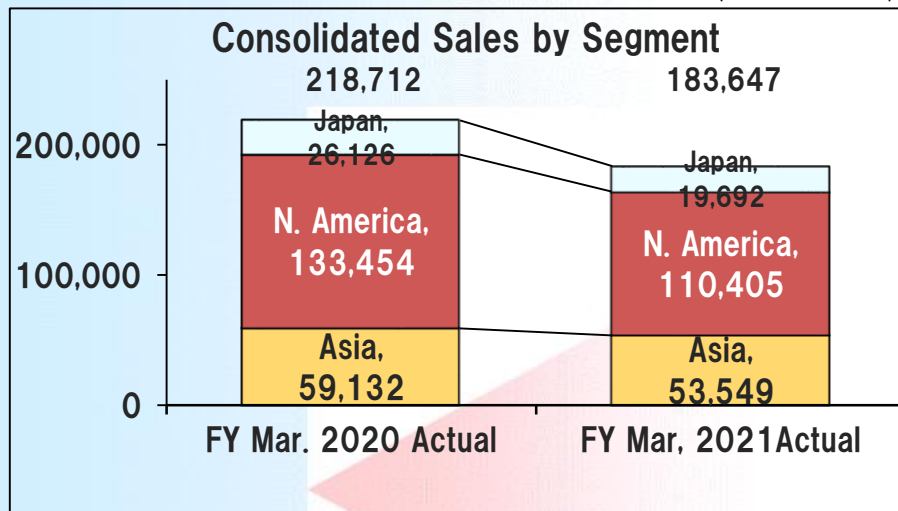
## FX Impacts

	FY Mar. 2020	FY Mar. 2021	Difference
1 US\$	108.95yen	105.95yen	▲3.00yen
1 CAN\$	81.67yen	80.31yen	▲1.36yen
1 Yuan(RMB)	15.82yen	15.42yen	▲0.40yen

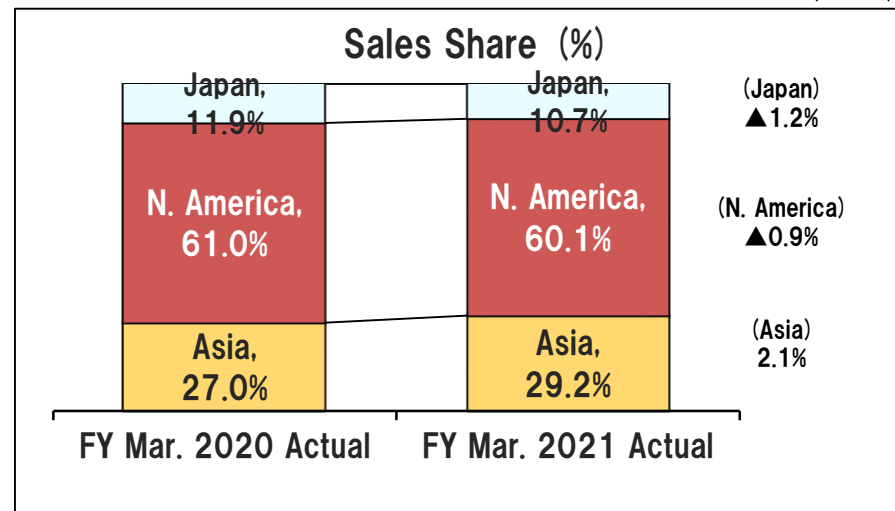
Decrease in sales and profit (Decrease in the number of orders due to COVID-19 pandemic)

# Consolidated Sales (Year on Year)

(Unit: Million Yen)



(Unit: %)



## Change in Consolidated Sales

	FY Mar. 2020	FY Mar. 2021	Difference	Difference(%)	FX Impact	Net Difference	Difference(%)
Japan	26,126	19,692	▲6,433	▲24.6%	—	▲6,433	▲24.6%
N. America	133,454	110,405	▲23,049	▲17.3%	▲2,525	▲20,524	▲15.4%
Asia	59,132	53,549	▲5,582	▲9.4%	▲1,392	▲4,191	▲7.1%
<b>Consolidated</b>	<b>218,712</b>	<b>183,647</b>	<b>▲35,065</b>	<b>▲16.0%</b>	<b>▲3,917</b>	<b>▲31,149</b>	<b>▲14.2%</b>

89.3% of consolidated sales are from overseas plants. The sales in Asia increased due to China's quick recovery from COVID-19.

# Operating Profit by Segment (Year on Year)

(Unit: Million Yen)

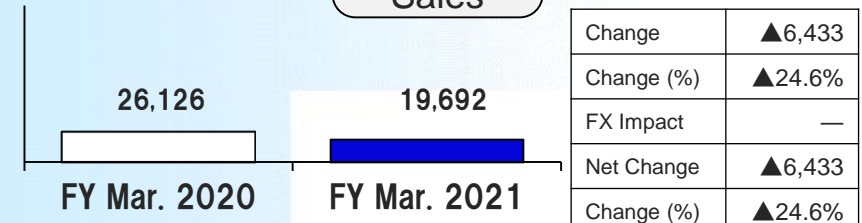
	Operating Profit			
	FY Mar. 2020 Actual	FY Mar. 2021 Actual	Difference	Difference (%)
Japan	▲683	299	982	-
N. America	367	▲686	▲1,054	▲286.7%
Asia	4,365	3,993	▲372	▲8.5%
Total	4,050	3,606	▲444	▲11.0%
Adjust	37	▲534	▲572	-
Consolidated	4,088	3,072	▲1,016	▲24.9%

(%)

Share		
FY Mar. 2020 Actual	FY Mar. 2021 Actual	Difference
▲16.7%	9.8%	26.5%
9.0%	▲22.4%	▲31.4%
106.8%	130.0%	23.2%
99.1%	117.4%	18.3%
0.9%	▲17.4%	▲18.3%
100.0%	100.0%	-

# Operating Performance by Segment (Japan)

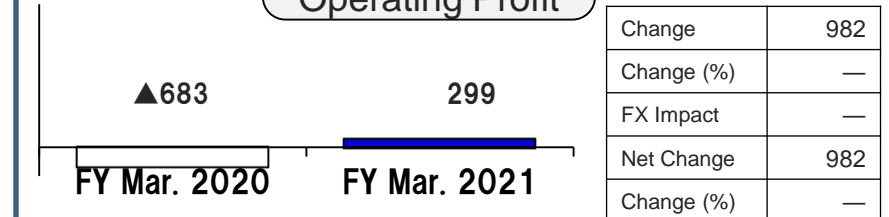
## Sales



Reason of change		
1	Product sales to main customers decrease	▲5,536
2	Machine and Tools sales increase (to group companies)	2,439
3	Technical services income decrease (Royalty, development cost, etc.)	▲31
4	Domestic subsidiaries sales decrease	▲1,227
5	Elimination of Intercompany sales (to group companies)	▲2,079
Total		▲6,433

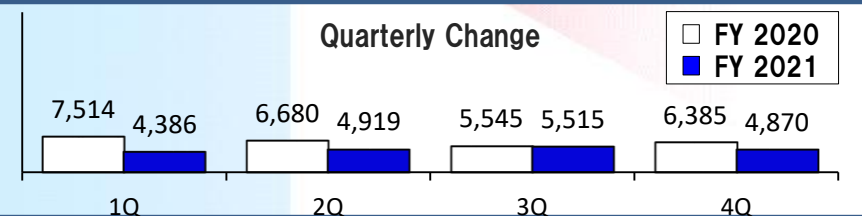
## Operating Profit

(Unit: Million Yen)

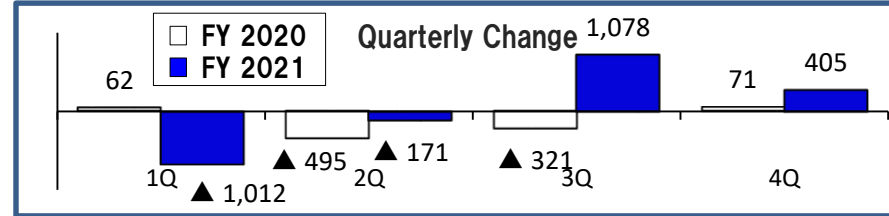


Reason of Change		
1	Product sales decrease	▲776
2	Machine and Tools sales increase (to group companies)	452
3	Technical services income (Royalty, development cost, etc.)	38
4	Cost improvement, SG&A reduction, etc.	1,112
5	Fixed costs incurred due to COVID-19 transferred to extraordinary loss	156
Total		982

## Quarterly Change



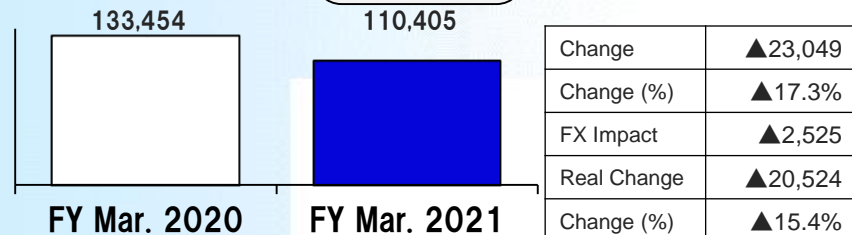
## Quarterly Change



Decrease in sales and increase in profit (Decreased sales: decrease in orders from main customers, Increased profit: effect of expense reduction and increased machine and tool sales)

# Operating Performance by Segment (N. America)

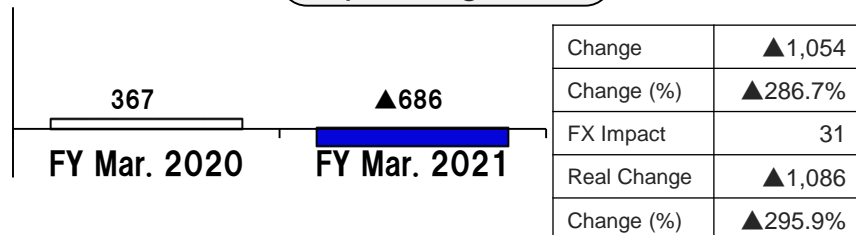
## Sales



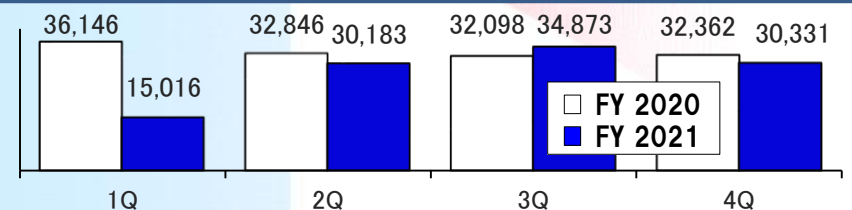
Reason of change		
1	Product sales to main customers decrease (HM)	▲15,307
2	Product sales to main customers decrease (GM)	▲5,517
3	Product sales to main customers decrease (Other)	▲914
4	Machine and Tools sales decrease	1,213
5	FX impact	▲2,525
Total		▲23,049

## Operating Profit

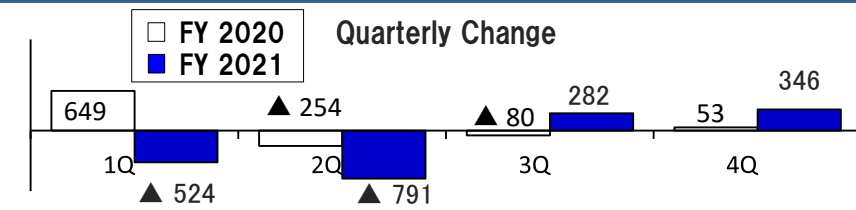
(Unit: Million Yen)



Reason of change		
1	Product sales decrease	▲3,876
2	Machine and Tools sales increase	150
3	Cost improvement, SG&A reduction, etc.	664
4	Fixed costs incurred due to COVID-19 transferred to extraordinary loss	1,977
5	FX impact	31
Total		▲1,054



## Quarterly Change

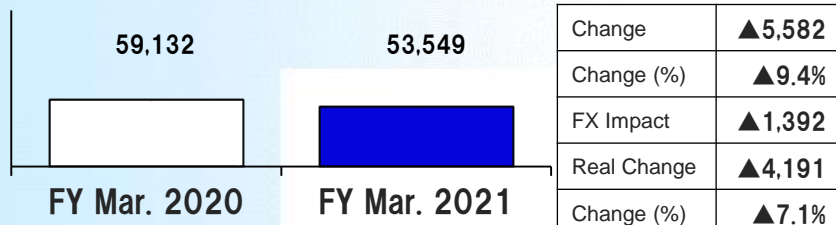


Decrease in sales and profit (Decreased sales: sales increased to new customer despite overall declining, Decreased profit: turned into profitable in the second half when the sales increased despite the impact of sales decrease)



# Operating Performance by Segment (Asia)

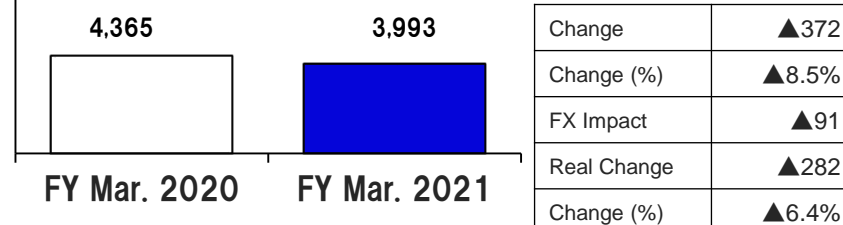
## Sales



Reason of change		
1	(China) Product sales to main customers increase(HM)	4,270
2	(China) Product sales to main customers decrease(Other)	▲2,819
3	(Asia) Product sales to main customers decrease(HM)	▲4,102
4	(Asia) Product sales to main customers decrease(Other)	▲1,540
5	FX impact	▲1,392
Total		▲5,582

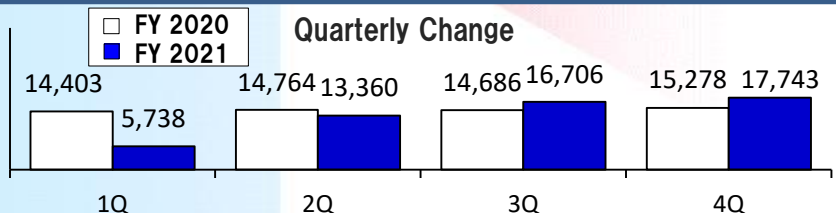
## Operating Profit

(Unit: Million Yen)

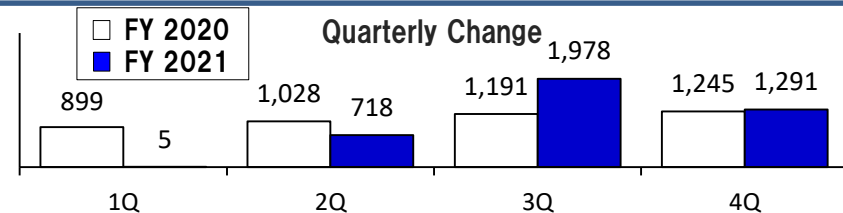


Reason of change		
1	Product sales to main customers decrease	▲1,705
2	Cost improvement / SG&A reduction, etc.	801
3	Machine and Tools sales decrease	▲75
4	Fixed costs incurred due to COVID-19 transferred to extraordinary loss	697
5	FX impact	▲91
Total		▲372

## Quarterly Change

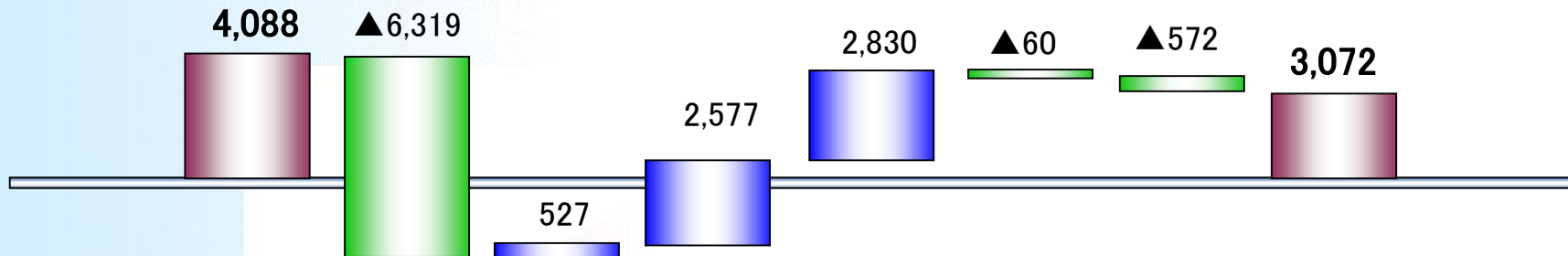


## Quarterly Change



Decrease in sales and profit (Decreased sales: decrease in orders from main customers, Decreased profit: Impact of sales decrease)

# Changes in Operating Profit by Segments (FY Mar. 2021 Actual)

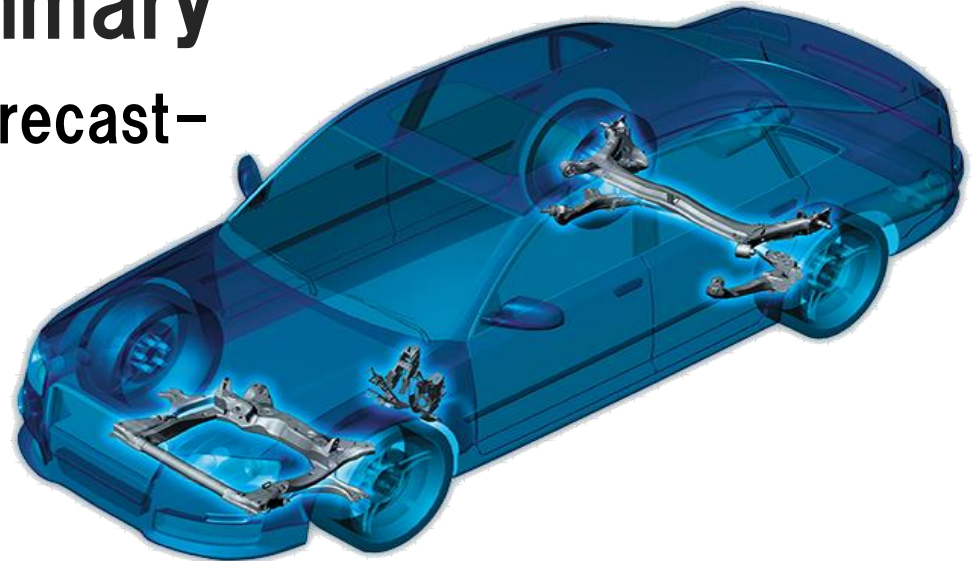


(Unit: Million Yen)

	FY Mar. 2020	Product Sales Impact	Machine and Tools Sales Impact	Expense reduction Rationalization	Transfer to Extraordinary Due to COVID-19	FX Impact	Consolidated adjustment	FY Mar. 2021	Difference
Japan	▲683	▲738	452	1,112	156			299	982
N. America	367	▲3,876	150	664	1,977	31		▲686	▲1,054
Asia	4,365	▲1,705	▲75	801	697	▲91		3,993	▲372
Adjustment	37						▲572	▲534	▲572
Consolidated	4,088	▲6,319	527	2,577	2,830	▲60	▲572	3,072	▲1,016

## 1. Financial Summary

-Changes from the last forecast-



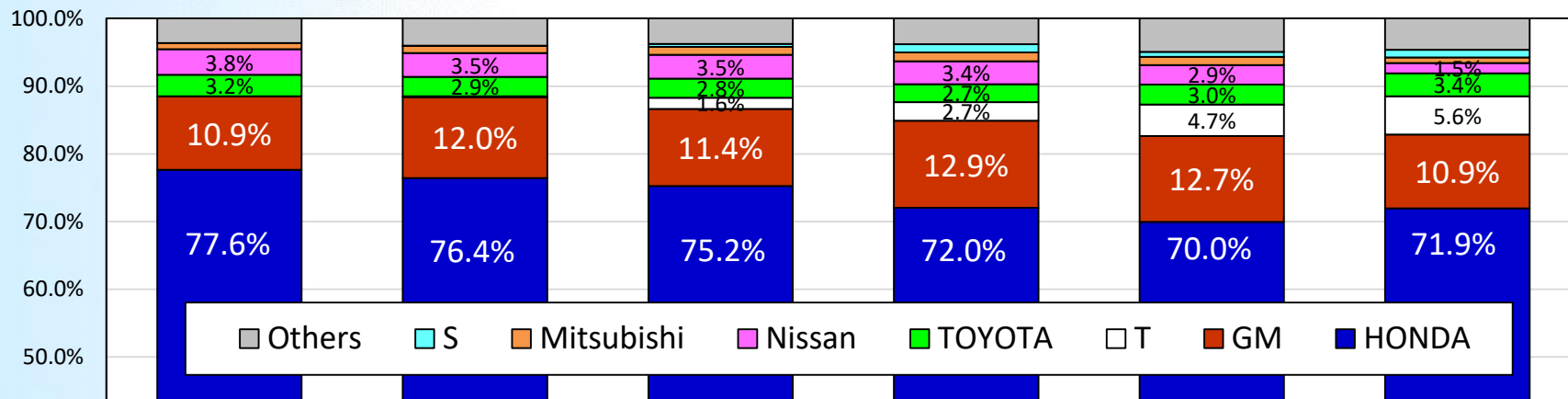
# Consolidated Financial Results Overview (Difference to the last forecast)

(Unit: Million Yen)

	FY Mar. 2021 (Forecast)		FY Mar. 2021 (Actual)		Difference		
Sales	193,000	100.0%	183,647	100.0%	▲9,353	▲4.8%	Due to incomplete elimination of intercompany transaction, and timing difference when to record intercompany sales
Operating Profit	3,600	1.9%	3,072	1.7%	▲527	▲14.7%	Due to timing difference when to record sales
Ordinary Profit	2,600	1.4%	2,383	1.3%	▲216	▲8.3%	FX impact (weaker yen) FX loss 552(Q3)→264(end of term)
Profit Attributable to Owners of Parent	▲900	▲0.5%	▲1,165	▲0.6%	▲265	-	
Earnings per share (Yen)	▲48.28	-	▲62.58	-	▲14.30	-	(Unit:Yen)
	FY Mar. 2021(Forecast)		FY Mar. 2021(Actual)		Difference		
1US\$	105.58 yen		105.95 yen		0.37 yen		

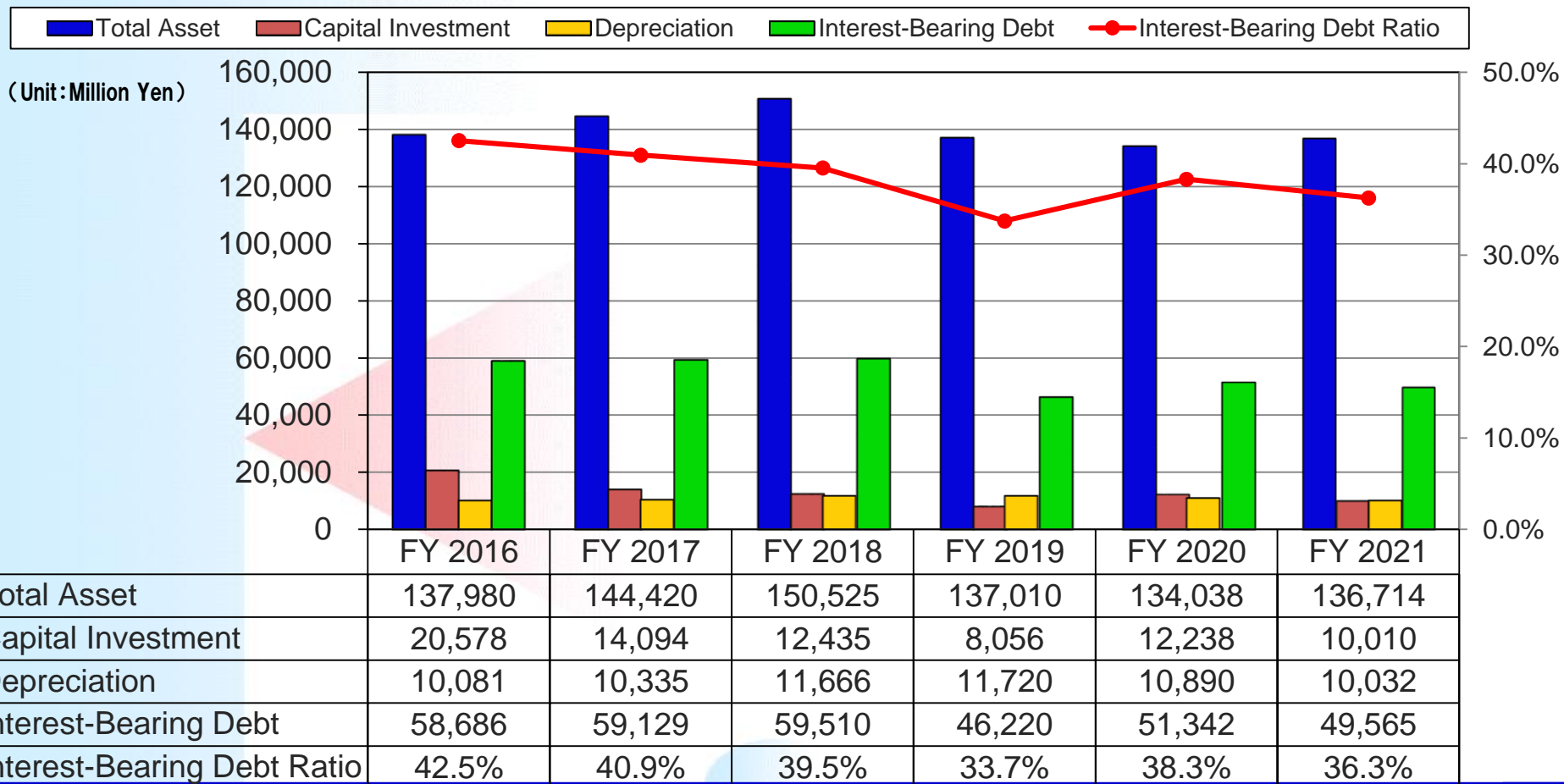
Decrease in sales and profit (Incomplete elimination of intercompany transaction and timing difference when to record intercompany sales)

# Sales Changes by Customer



	FY Mar. 2016	FY Mar. 2017	FY Mar. 2018	FY Mar. 2019	FY Mar. 2020	FY Mar. 2021
<b>HONDA</b>	152,435	151,282	170,089	169,512	153,004	132,123
<b>GM</b>	21,345	23,683	25,782	30,258	27,719	20,051
<b>T</b>	-	247	3,661	6,443	10,211	10,374
<b>TOYOTA</b>	6,204	5,658	6,428	6,300	6,471	6,178
<b>Nissan</b>	7,435	6,985	7,957	7,977	6,275	2,825
<b>Mitsubishi</b>	1,803	2,036	2,648	3,051	2,597	1,541
<b>S</b>	-	71	1,010	2,913	1,686	2,066
<b>Other</b>	7,121	7,979	8,485	8,907	10,749	8,488
<b>Total</b>	<b>196,343</b>	<b>197,941</b>	<b>226,060</b>	<b>235,361</b>	<b>218,712</b>	<b>183,647</b>

# Financial Position



# Status of Dividend

(Unit: Yen)

	End of Q1	End of Q2	End of Q3	End of the Term	Total	Payout Ratio
<b>FY Mar. 2020 Actual (Last term)</b>	-	10 yen	-	10 yen	20 yen	113.7%
<b>FY Mar. 2021 Plan (Current term)</b>	-	0 yen	-	8 yen	8 yen	-
<b>Difference</b>	-	▲ 10 yen	-	▲ 2 yen	▲ 12 yen	-
<b>FY Mar. 2022 Forecast (Next term)</b>	-	TBD	-	TBD	TBD	-
<b>Difference</b>	-	-	-	-	-	-

## Dividend Policy

F.tech's basic policy regarding the profit distribution is based on the business performance. Along with reinforcing our financial characteristics, we will review profit situation and future business opportunities from a long-term perspective, and distribute profit back to shareholders. Our payout ratio target is 10% or greater of the "Net profit attributable to parent company shareholders", and it is paid out twice a year – middle and end of the year. (Year-end dividend is resolved at the shareholders meeting.)



1

Financial Summary

2

Management Strategy

3

Topics



## 14<sup>th</sup> Midterm Business Plan

Company Policy: Let's exceed our limits!

We will, without compromise, produce the "Best One" for all our customers.

66<sup>th</sup> term (FY2021)

67<sup>th</sup> term (FY2022)

68<sup>th</sup> term (FY2023)

### **Back to Basics**

~Master what you suppose to do~

◇ Achieve profit at all facilities   ◇ Evolution of the simulation   ◇ Revival of domestic facilities

### **Challenge for New**

~Challenge to create new value~

◇ Acquire new customers   ◇ Challenge in new regions   ◇ Create new business opportunities

Maximize group efficiency

Target

【Productivity】

- Improving manpower efficiency

【Efficiency】

- Automated inspection device

【Profitability】

- Reducing scrap cost
- Turning FCF in the black

**Our Vision : Aim to become the world's leading supplier specializing in the area of underbody functions**

Aim to become the world's leading supplier specializing in the area of underbody functions

Area of underbody functions .....**“3 core areas of Subframe, Suspension, and Pedal”**

World's leading.....**“Pursue the essential nature of manufacturing”**

We pursue the following 5 items to become world' leading supplier

**1. Garner high acclaim from customers**

In all areas of Quality, Cost, Delivery, and Management

**2. Provide new value**

Provide one and only value

**3. Development of new technologies**

Roll out unique technologies born from new ideas and new approach

**4. Establish a network**

Share knowledge with other expert suppliers, and put new proposals into practice

**5. Strengthen profitability**

Make existing business robust, and invest in new growth opportunities

## <Back to Basics ~Master what you suppose to do~>

- ◇ Achieve profit at all facilities
- ◇ Evolution of the simulation
- ◇ Revival of domestic facilities

## <Challenge for New ~Challenge to create new value~>

- ◇ Acquire new customers
- ◇ Challenge in new regions
- ◇ Create new business opportunities

## FY 2021 Operating profit by segment

	Operating profit	Current status
Japan	299	<ul style="list-style-type: none"> <li>•Turned into black</li> <li>→Machine and tool sales to overseas facilities have been expanded, Expenses have been reduced</li> </ul>
North America	▲686	<ul style="list-style-type: none"> <li>•Polarized performance</li> <li>→Promoting support improvement activities at the facilities facing challenges</li> </ul>
Asia	3,993	<ul style="list-style-type: none"> <li>•China maintains strong performance</li> <li>→Focusing to other Asian facilities</li> </ul>

In FY2021, we promoted business activities with the primary goal of surviving in COVID-19 disaster

## Activities in FY2022

	Situation/Activities
Japan	<ul style="list-style-type: none"> <li>•Sales continue to decline in Japan</li> <li>→Machine and tool sales to overseas facilities and expense reduction continue</li> <li>→Review the structure in Japan</li> </ul>
North America	<ul style="list-style-type: none"> <li>•Complete improvement activities</li> <li>•Start projects for new business opportunities</li> </ul>
Asia	<ul style="list-style-type: none"> <li>•Address particular issues in each facility</li> </ul>

In FY2022, COVID-19 and semiconductor supply shortage impact remain, however, we will achieve profitability at all facilities regardless of changes we are facing

Achieve the Non Prototype Development (Design, Analysis only) ⇒ Save Time and Cost



Improve the accuracy of product analysis performance evaluation

Making a prototype → Improve the accuracy of results in the test implementation process



Achieve the optimal design by simulation using the latest CAE analysis

Design

## Optimal Design

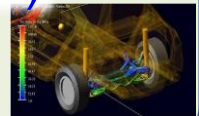
- Weight reduction proposals with optimal specifications
- Achieve overwhelming competitiveness

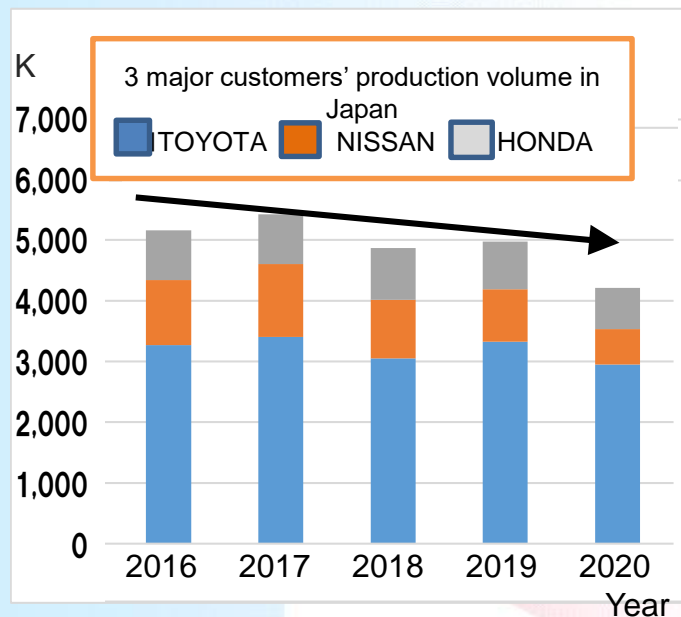


Analysis

## ADAMS (CAE Analysis)

- Figure out the impact of each component on the product
- Best balanced product development



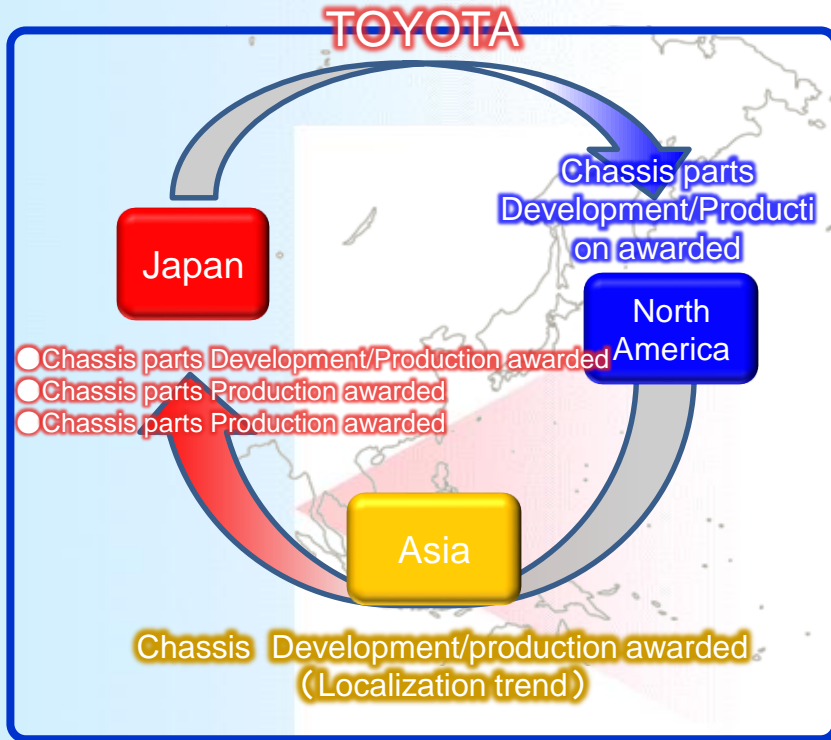


- Downward in production volume
- Export decreasing ⇒ Potential further volume reduction

Establish a domestic structure capable of withstanding decrease in production

Domestic Facilities	Ensure sales	<Developing new customers> • Acquire new customers and expand further business
	Countermeasure to production decrease	<Further efficiency improvement and space utilization at plants> • Evolution of production lines: Single model to multi-model production • Simplify logistics: Consolidate shipping areas • Newly awarded parts: Bring all processes in house
	Cost reduction	<Outsourcing costs/Inspection costs> • Outside warehouse: Utilize internal space • Outsourcing: Promote in-house production • Destructive inspection: Minimize loss
SGA departments	Business reform	<Business reform/Make human resources available> • Consolidation: Improve the efficiency of administrative work that each department does, promote centralization • Human resources: Make human resources available through business reformation activities, and reassign to ⇒ Overseas, New business areas





**HONDA • GM Alliance**

Agreed on strategic alliance in North America

Alliance of Autonomous driving & EV

We have business with both companies, it will be an opportunity to expand business

**Electric Vehicles**

Chassis production has been awarded by

- Top manufacturer in USA
- Emerging manufacturer in USA

GM also made major shift to EV

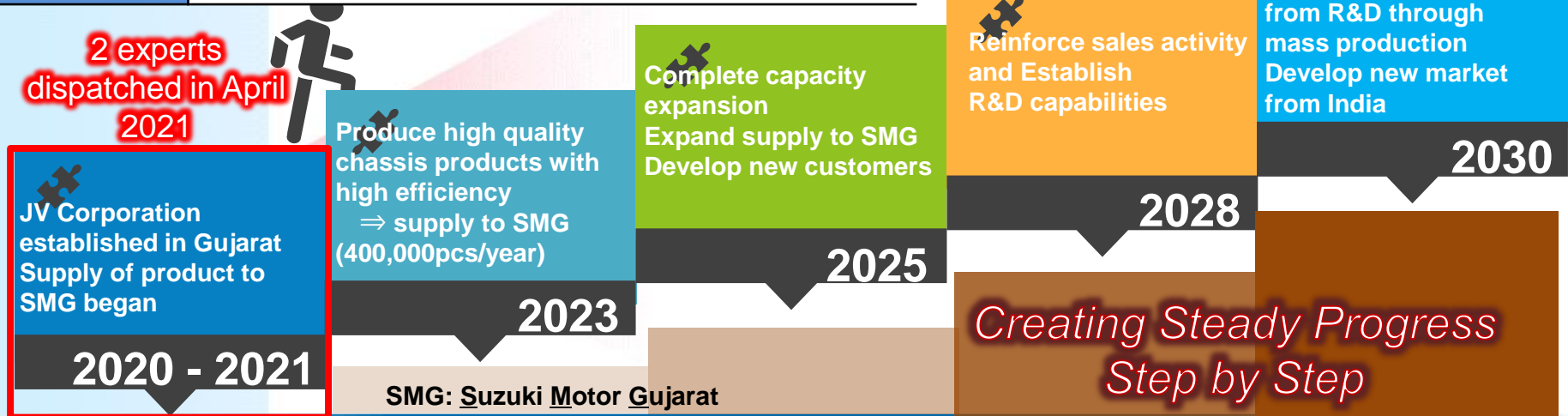
**European OEM**

Chassis production awarded in Canada and Mexico

We have successfully expanded customers and have more business with diversified customers  
We will aim at further expansion by ensuring stable mass production and providing reliable quality

Company name	VEE GEE Auto Components Private Limited	
Investment	342,940,000 INR(Indian Rupee) (Approximately 488 million yen*)	
Investment ratio	VEE GEE INDUSTRIAL ENTERPRISES PVT.LTD.	74%
	Ftech Inc	26%
Main customer	Suzuki Motor Gujarat Pvt. Ltd (SMG)	

## Challenge for the potential growth in India

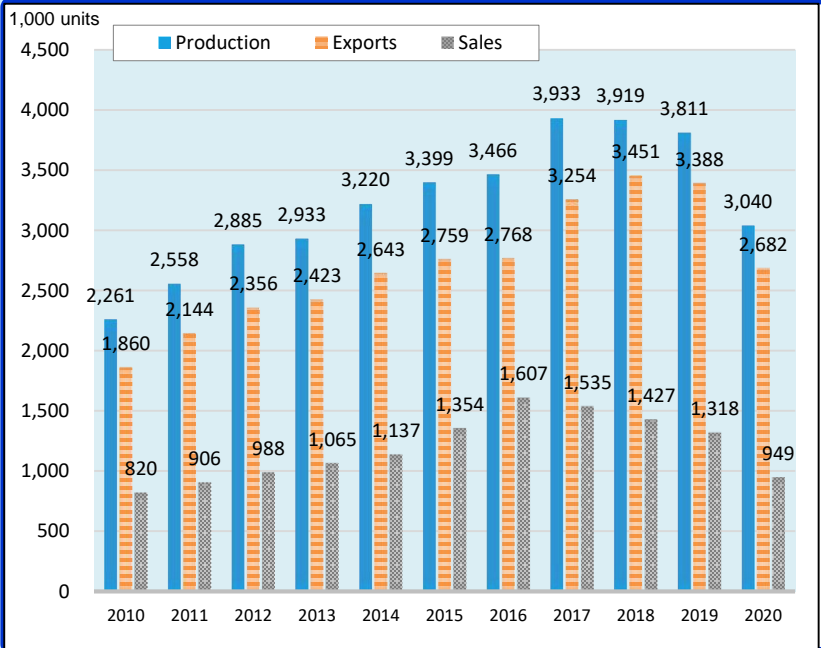


We will begin business with a new partner in India where bigger growth is expected



## Automobile production/Export/Sales in Mexico

## F&P MFG DE MEXICO, S.A. DE C.V.



As a neighboring country of the U.S., production and exports are steadily increasing.

Investment objective	Expansion of the production capacity
Time of investment	In 2019
Investment amount	US\$ 20 million
Construction period	Construction started in Oct. 2019 and completed in Nov.2020

We are in the preparation for the further production capacity in Mexico, where the sales to other customers are making more profit.

In the past year, we explored every potential business possibility without constraints



Presentation only

We narrow down the promising project, taking advantage of the experience and information network we acquired through these activities

## The 14<sup>th</sup> Mid-term Three-Year Plan

(Unit: Billion Yen)

	FY Mar.2021 Actual	FY Mar.2022 Forecast	FY Mar.2023 Plan
Sales	183.6	Not disclosed due to the impact of COVID-19 and semi-conductor shortage	215.0
Operating Profit	3.07		7.5
Operating Profit ratio	1.7%		3.5%

The targets for FY 2021 and FY2022 were not able to be established due to the impact of COVID-19 and semi-conductor shortage



1

Financial Summary

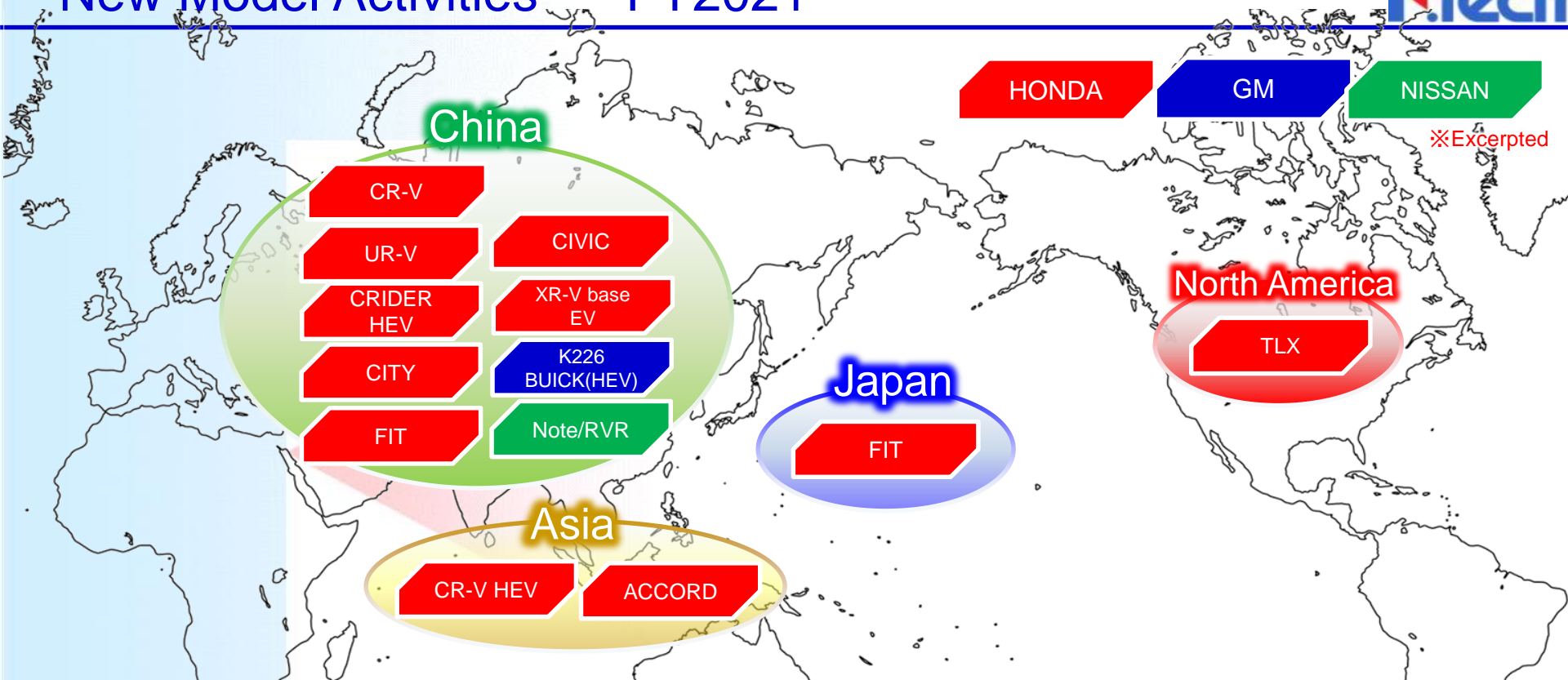
2

Management Strategy

3

Topics

# New Model Activities ~FY2021~



In FY 2021, we achieved stable start ups of a number of new models and started mass production

## Topics and Concerns

## Our Approach

## Goal

	Topics and Concerns	Our Approach
Environmental	<ul style="list-style-type: none"> <li>•Reduction of CO2 emissions</li> <li>•Environmental conservation of air, water, soil, etc.</li> <li>•Saving resources and reduction of water and waste</li> <li>•Management of chemical substances</li> <li>•Development of products with environmental consideration</li> <li>•Preservation of biodiversity</li> </ul>	<p><b>【New global environmental target for 2030】</b></p> <ul style="list-style-type: none"> <li>•CO2 emission: ▲ 18% improvement</li> <li>•Water consumption: ▲ 14% improvement</li> <li>•Waste discharge: ▲ 13% improvement</li> </ul> <p>(Base year: FY2018, Indicator: Sales)</p>
Social	<ul style="list-style-type: none"> <li>•Creating comfortable work environment</li> <li>•Quality initiatives</li> <li>•Relations with shareholders, investors and society</li> </ul>	<ul style="list-style-type: none"> <li>•Initiatives on Diversity and Work-Life Balance</li> <li>•Implementation of comprehensive evaluation regarding quality on each product</li> <li>•Development of IR and disclosure appropriately and in a timely manner</li> </ul>
Governance	<ul style="list-style-type: none"> <li>•Evolution of corporate governance</li> <li>•Global expansion of CSR activity</li> <li>•Global expansion of risk management</li> </ul>	<ul style="list-style-type: none"> <li>•Reinforce CG preparation and execution corresponding to CG codes</li> <li>•Make CSR action guidelines well known globally and facilitate PDCA</li> <li>•Continue to improve BCP, increase IT security</li> </ul>



We are proactively addressing the issues related to environment, society, and corporate governance

## Revision of the corporate governance code

Principle

78 Principles → +5 Principles → 83 items

Newly established 5 principles

Supplementary 2-4-1	Ensure the diversity of core human resources
Supplementary 3-1-3	Disclose the initiative of sustainability (P)
Supplementary 4-2-2	Establish basic sustainability policies Effective supervision by Board of Directors
Supplementary 4-11-1	Independent outside directors: including those who have management experience
Supplementary 5-2-1	Formulation and disclosure of management strategy should include business portfolio policies

Principle

12 items revised

Major revision

- The exercise of voting right platform (P)
- Addressing issues relating to sustainability (P)
- Disclosure of the necessary information in English (P)
- Supervision on the risk management system of the entire group
- Independent outside directors: one-third or more, or more than half (P)
- Establishment of the advisory board (Outside director: more than half) (P)
- Skill matrix of directors
- "Diversity" including work experience and age
- Change of relationship with internal auditing department
- Meeting with outside directors and shareholders

\*Text in blue indicates requirements for the prime market

## F-tech is preparing for the transition to the prime market



# Initiatives for quality and delivery

Quality

## Received Quality Excellence Award



**F&P MFG DE MEXICO, S.A. DE C.V.**

- ◆ Awarded by General Motors de Mexico S. de R.L. de C.V

## Received Quality Partnership Award



**F-Tech Zhongshan Inc.**

- ◆ Awarded by GAC Toyota Motor Co., Ltd.

Delivery

## Received Supplier Effort Award



**F-Tech Wuhan Inc.**

- ◆ Awarded by SAIC General Motors Corp. Ltd.

## Received Excellence Supplier Award



**F-Tech Zhongshan Inc.**

- ◆ Awarded by Guangqi Honda Automobile Co., Ltd.



# Initiatives for manufacturing technologies and efficiencies

Awarded by the Minister of Education, Culture, Sports, Science and Technology

創意工夫功勞者賞

賞状  
清水陽亮殿  
加藤健太郎殿

“Prize for creativity”  
(Awarded 2 years in a row)

**Kuki plant**

Awarded by the Minister of Education, Culture, Sports, Science and Technology

賞状  
加藤健太郎殿

F.tech Inc.

創意工夫功勞者賞

“Prize for creativity”  
(Awarded 3 years in a row)

**Kameyama plant**

“Prize for contribution of recovering production from epidemic”

抗疫复产贡献奖

2021年3月22日

Awarded by Guangzhou Automobile Group Co., Ltd.

**F-Tech Wuhan Inc.**

## Social contribution

### 【F-tech made mask donation activity】



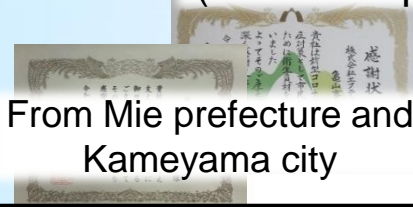
Saitama prefectural office  
(8,000 masks)



Kuki city office  
(10,000 masks)

Total 33,000 masks were donated

(Letter of application)



From Mie prefecture and  
Kameyama city



From HONDA

## Social contribution

### 【F-tech's reforestation program】



\* Photograph of 2019 event

**Contract signed with Saitama prefecture for forest development**  
**Second period of agreement (2020~2024)**

We will continue to actively engage in activities for social contribution

## Work Style Reform

### General issues

Reduce long working hours

Put diverse and flexible work style into practice

Ensure fair compensation package for all types of employment

### Our initiatives

Adopt flexible work style

- Reduce overtime
- Balance work and life

5% reduction of SGA expenses

Suddenly became widely used due to COVID-19

### Flexitime

Set working hours flexibly with the exception of core working hours

### Remote work



Work from home

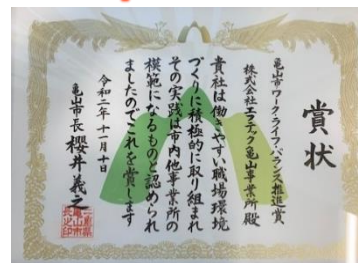
### WEB meeting

No business trip



### 【Various awards】

Received “Work-life balance promotion award” from Kameyama city



【Evaluation items】 \*Excerpted

- How many paid time offs were used (use rate)  
How many associates used child care leaves / nursing leave (use rate)
- Activities to reduce long working hours
- Activities to create work environment where both men and women can comfortably work, etc.

Received “Good practice award” as a company who promotes work style reform in Mie



We will continue to proactively promote work style reform.

## QUO cards distribution rules have been revised

### Before

Reference date:  
March 31<sup>st</sup>

Number of shares held:  
100 or more

Gift for shareholders:  
Uniform amount of  
1,000 yen

Benefit for shareholders changed depending on the number of share held and holding period

### After

Effective for shareholders as of March 31<sup>st</sup>, 2021

	Less than 1 year	1 year or more and less than 3 years	3 years or more and less than 5 years	5 years or more
100 or more and less than 300 shares	0	1,000 yen	1,000 yen	1,000 yen
300 or more and less than 500 shares	0	1,000 yen	<b>2,000 yen</b>	<b>2,000 yen</b>
500 or more	0	1,000 yen	<b>2,000 yen</b>	<b>3,000 yen</b>



# Thank you for your attention!



The future outlook and earnings forecasts in this document are made based on the information available at the moment, and they include potential risks and uncertainties.

As a result, please bear in mind that actual business performance may substantially differ from the stated future forecasts due to changes in various factors.

---

For inquiries on IR information, please contact:

F-TECH INC. Management Planning Division

General Affairs Department/Finance and Accounting Department

**TEL** 0480-85-5211

**Mail** [webmaster@ftech.co.jp](mailto:webmaster@ftech.co.jp)

# Appendix

# Appendix ~Consolidated Balance Sheet (FY Mar 2021 results)~



(Unit: Million Yen)

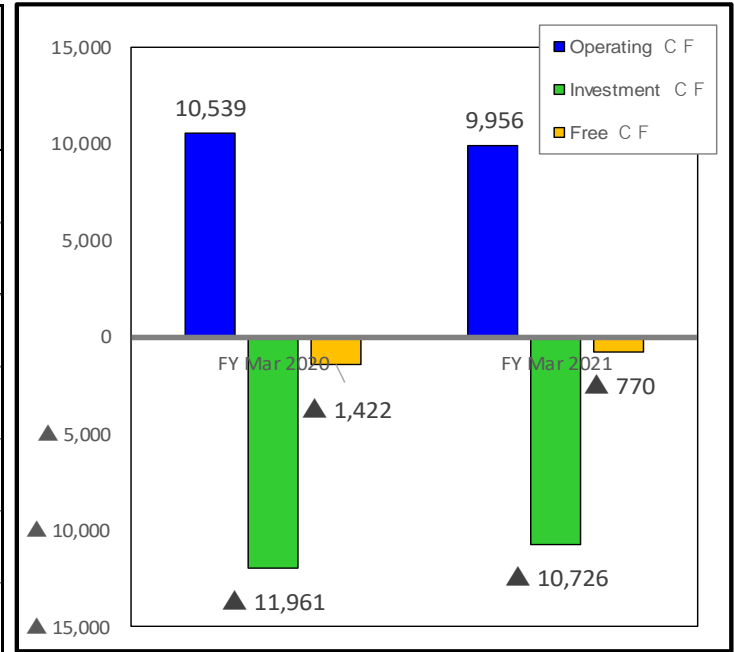
	FY Mar 2020	FY Mar 2021	Changes
	Actual	Actual	
Cash and Deposits	8,879	3,708	▲ 5,171
Notes and AR	27,955	31,578	3,623
Inventories	19,093	19,642	549
Others	3,027	2,744	▲ 283
<b>Current Assets</b>	<b>58,956</b>	<b>57,673</b>	<b>▲ 1,283</b>
Property, plant and equipment	66,714	70,012	3,298
Intangible assets	363	320	▲ 43
Investment and others	8,004	8,708	704
<b>Non-current Assets</b>	<b>75,081</b>	<b>79,041</b>	<b>3,960</b>
<b>Total Assets</b>	<b>134,038</b>	<b>136,714</b>	<b>2,676</b>

Interest-bearing debt	51,342	49,565	▲ 1,777
Interest-bearing debt ratio	38.3%	36.3%	-2.0%

	FY Mar 2020	FY Mar 2021	Changes
	Actual	Actual	
Notes and AP	17,427	19,772	2,345
Short-term loans	20,395	20,872	477
Current portion of Long-term debt	9,740	9,884	144
Others	7,849	8,872	1,023
<b>Current Liabilities</b>	<b>55,412</b>	<b>59,401</b>	<b>3,989</b>
Long-term loan	19,146	16,943	▲ 2,203
Others	5,186	5,337	151
<b>Non-current Liabilities</b>	<b>24,333</b>	<b>22,280</b>	<b>▲ 2,053</b>
<b>Total Liabilities</b>	<b>79,745</b>	<b>81,682</b>	<b>1,937</b>
Total Shareholders' Equity	41,914	40,019	▲ 1,895
Accumulated Other Comprehensive Income	▲ 1,778	286	2,064
Non-controlling Interests	14,156	14,726	570
<b>Total Net Assets</b>	<b>54,292</b>	<b>55,032</b>	<b>740</b>
<b>Total Liabilities and Net Assets</b>	<b>134,038</b>	<b>136,714</b>	<b>2,676</b>

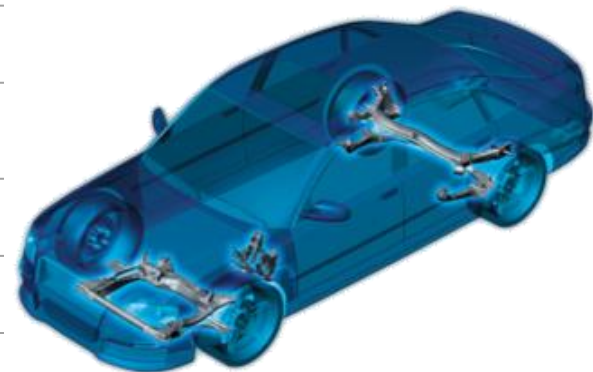
(Unit: Million Yen)

	FY Mar 2020	FY Mar 2021	Changes
	Actual	Actual	
Cash flow from operating activities	10,539	9,956	▲ 583
Cash flow from investment activities	▲ 11,961	▲ 10,726	1,235
Cash flow from financial activities	3,345	▲ 4,363	▲ 7,708
Translation adjustments associated with Cash and cash equivalents	▲ 236	▲ 37	199
Net change of Cash and cash equivalents	1,688	▲ 5,170	▲ 6,858
Beginning balance of Cash and cash equivalents	7,191	8,879	1,688
Ending balance of Cash and cash equivalents	8,879	3,708	▲ 5,171



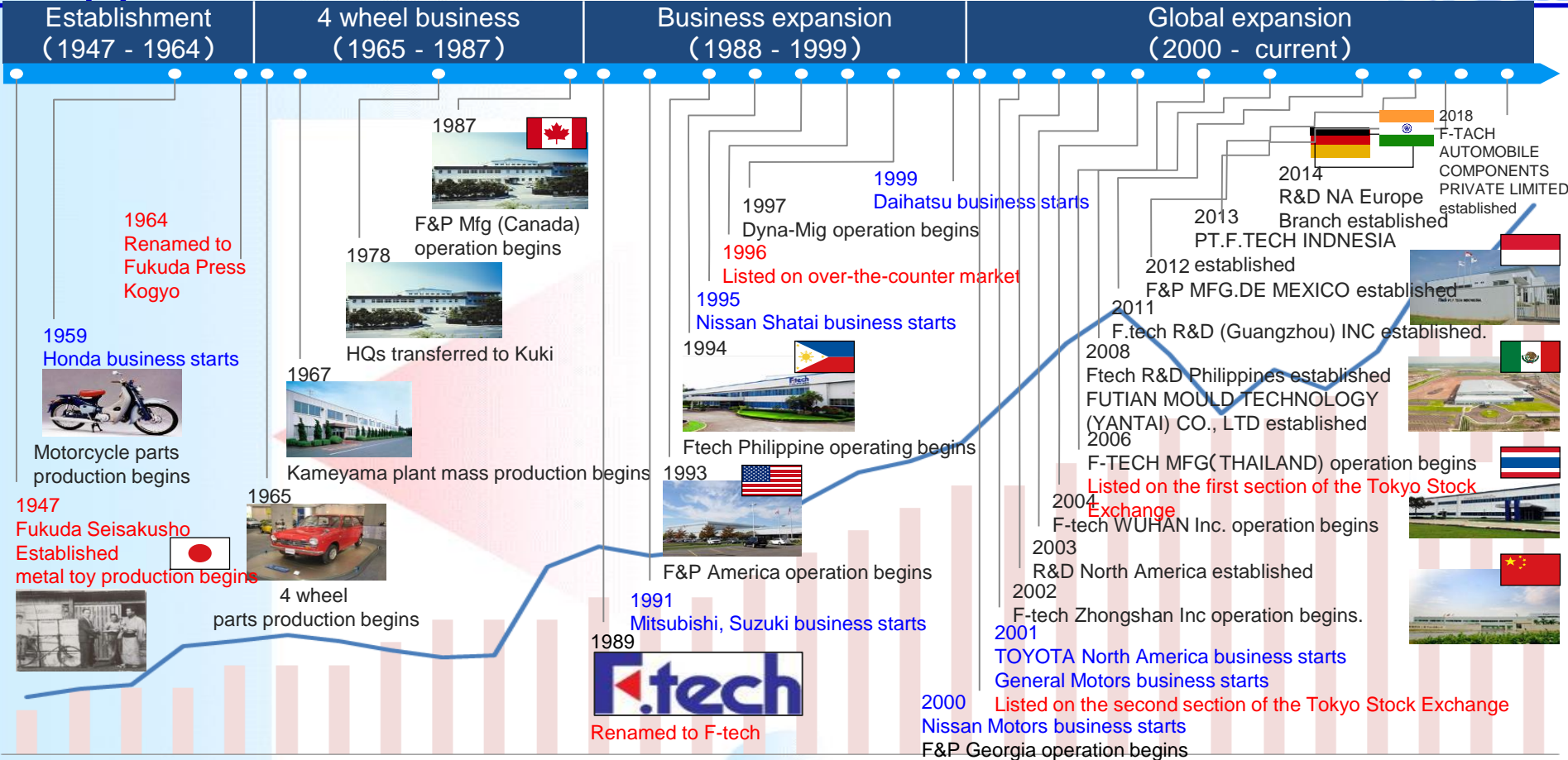


Company Name	F-TECH INC.
Market Segment	The first section of the Tokyo Stock Exchange (7212)
Capital	6.79 Billion JPY
President and CEO	Yuichi Fukuda
Consolidated Sales	183.6 Billion JPY (March 2021)
Number of Employees	Group total 9,400 (F-tech only: 962) *F-tech only does not include subsidiaries and expats at overseas facilities
Established	July 1st, 1947
Address	19, Showanuma, Shobucho, Kuki, Saitama 346-0194 JAPAN
Main Customers	Honda, General Motors, Nissan, Toyota, etc.
Main Products	Underbody for automobile - suspension arm, subframe, axle beam, pedal control, etc.



As of March 31, 2021

# Appendix ~F-tech's History~

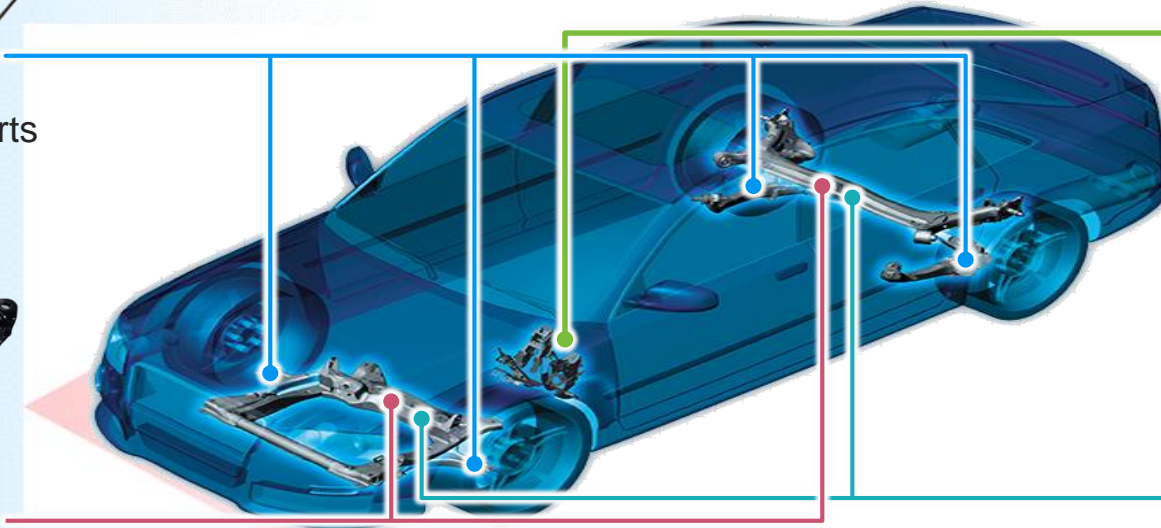




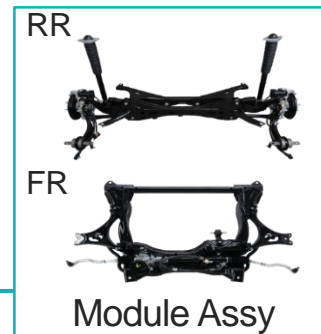
Suspension Parts



Mounted Components



Control parts



Our products are critical safety auto parts which perform fundamental functions, “Drive”, “Turn” and “Stop”. We aim at the optimal specifications considering the higher operation stability, riding comfort, and safety at the time of the collision.

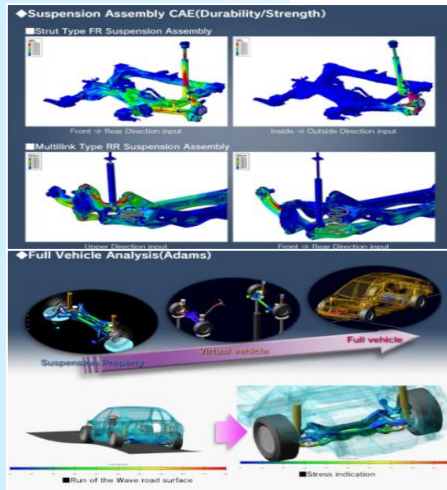
Product Development

Forming

Welding

Painting

Assembly



All processes, from product planning and development to mass-production, are carried out through F-tech's proprietary integrated processing system, which enables F-tech to supply products that own competitiveness, even in short time frame.



## 【Facilities】

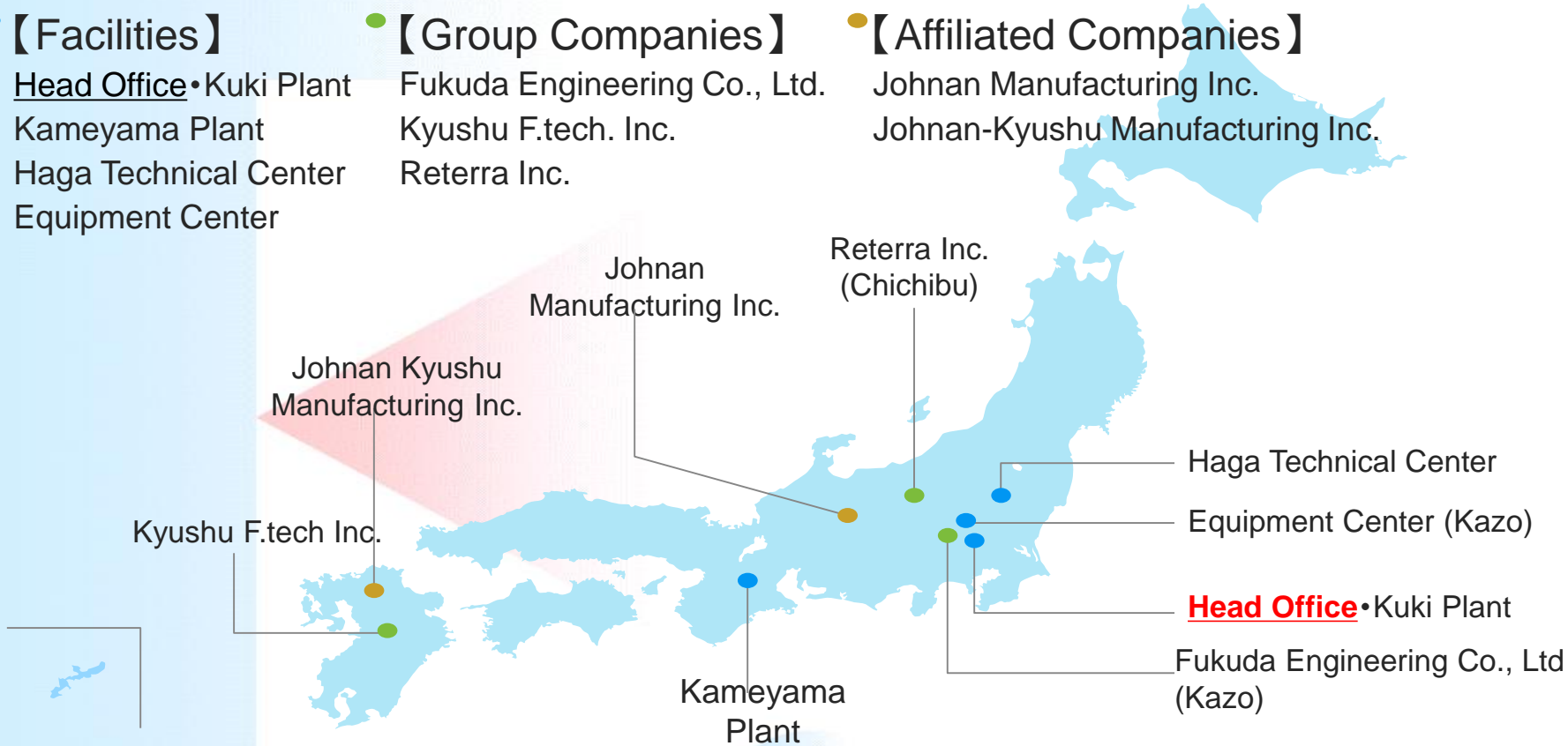
Head Office•Kuki Plant  
Kameyama Plant  
Haga Technical Center  
Equipment Center

## 【Group Companies】

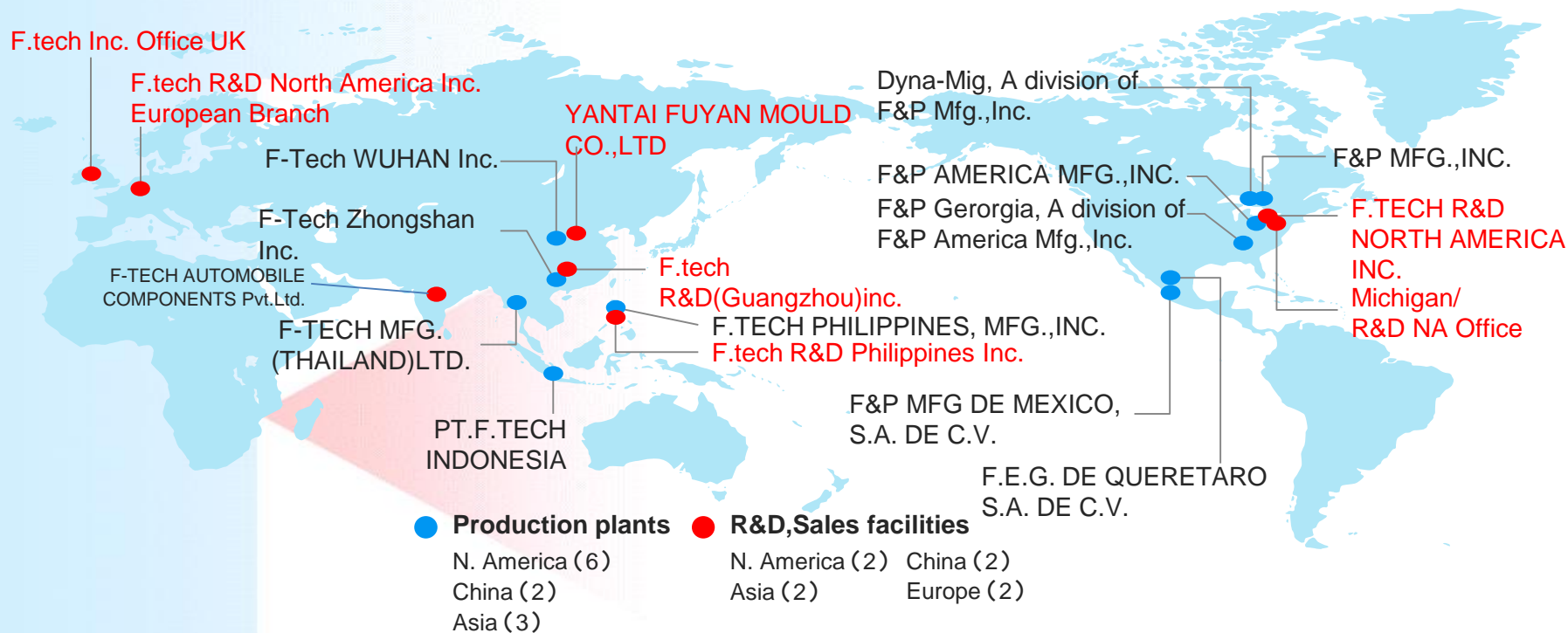
Fukuda Engineering Co., Ltd.  
Kyushu F.tech. Inc.  
Reterra Inc.

## 【Affiliated Companies】

Johnan Manufacturing Inc.  
Johnan-Kyushu Manufacturing Inc.

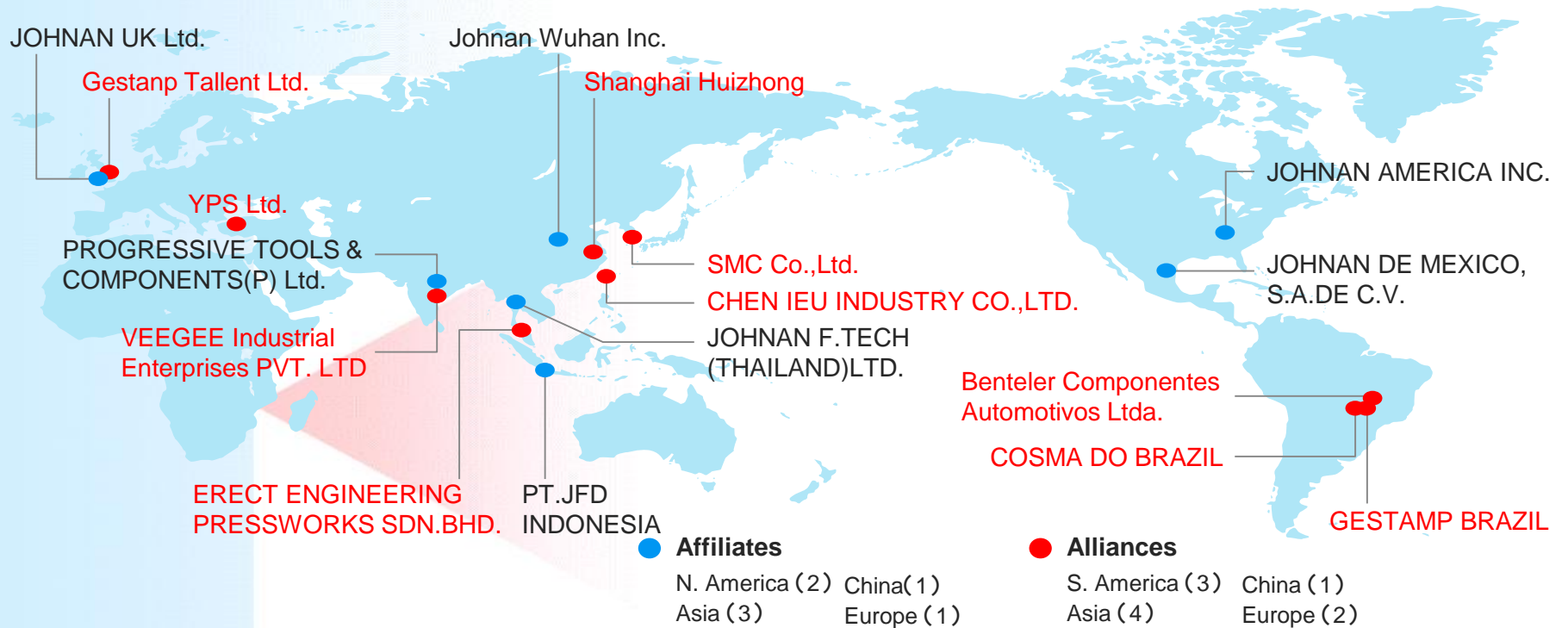


# Appendix ~F-tech Group Overseas Companies~



F-tech has 11 production plants and 8 R&D, Sales facilities in 10 countries.

# Appendix ~Affiliates and Alliances~



We have established optimal business partnerships in 7 countries and 1 region in order to supply our products globally



<b>Company name</b>	VEEGEE INDUSTRIAL ENTERPRISES Pvt. Ltd.
<b>Established</b>	In 1990
<b>Number of employees</b>	Approx. 1,400
<b>Main products</b>	Stamping, Sub-assembly, Tube/Pipe Welding, etc
<b>Main customers</b>	Honda, Suzuki, General Motors, Tata Motors, Autoliv, Schneider, etc
<b>Business lineup</b>	Manufacture and Sales of Auto Parts (Body parts, Pedal parts, Chassis parts)