MARUBUN CORPORATION



Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 <under Japanese GAAP>

Company Name : MARUBUN CORPORATION Tokyo Stock Exchange Listing : Securities Code : 7537 https://www.marubun.co.jp URL : Representative : Toru Iino, CEO and Representative Director Toshihiro Shibuya, Director, Corporate Planning Dept. Contact : +81-3-3639-3010 TEL: Preparation of supplementary material : Yes Holding of investor meeting : No

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1,2021 - March 31,2022)

(1) Consolidated Operating Results

	Net Sales		Operating Income		Ordinary Income		Profit Attributab	le
	Iver Sales		Operating meone		ordinary meone		to Owners of Pare	ent
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Year ended March 31, 2022	167,794	—	5,994	_	4,106	_	2,437	-
Year ended March 31, 2021	289,283	0.6	1,023	(56.8)	33	(98.3)	(2,133)	-

(Note) Comprehensive income

Year ended March 31, 2022 Year ended March 31, 2021			3,361 Millions of Yen (1,922) Millions of Yen	[-%] [-%]	
	Earnings per Share	Earnings Per Share	Ratio of Net Income to	Ratio of Ordinary Income to	Ratio of operating income to
	-Basic-	-Diluted-	Shareholders' Equity	Total Assets	net sales
	Yen	Yen	%	%	%
Year ended March 31, 2022	93.26	-	5.9	3.0	3.6
Year ended March 31, 2021	(81.64)	-	(5.2)	0.0	0.4

(Reference)

Share of profit of entities accounted for using equity method Year ended March 31, 2022 Year ended March 31, 2021

104 Millions of Yen (68) Millions of Yen

(Note)

MARUBUN Corporation (the Company) has been applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of the current fiscal year and the figures for the first quarter of the fiscal year ending March 31, 2022 are after the application of the said accounting standard, etc., the percentage change from the same quarter of the previous fiscal year is not stated.

(2) Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
Year ended March 31, 2022	148,179	47,574	28.8	1,634.26
Year ended March 31, 2021	127,006	45,040	31.5	1,531.10
(Reference)				

(Reference) Tangible net worth

Year ended March 31, 2022 Year ended March 31, 2021 42,711 Millions of Yen 40,015 Millions of Yen

(Note)

As the Company have been applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the first quarter of the current fiscal year, and the figures for the first quarter of the fiscal year ending March 31, 2022 are after the application of these standards.

(3) Cash Flows

	Net Cash flow from Operating Activities	Net Cash flow from Investing Activities	Net Cash flow from Financing Activities	Cash and Cash Equivalents at End of Fiscal Year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Year ended March 31, 2022	(2,948)	145	391	24,693
Year ended March 31, 2021	15,205	(790)	(8,188)	26,274

(Note)

As the Company have been applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the first quarter of the current fiscal year, and the figures for the first quarter of the fiscal year ending March 31, 2022 are after the application of these standards.

May 13, 2022

2. Dividends

]	Total dividends	Dividends Payout	Dividends on Net				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual	(annual)	ratio (Consolidated)	Assets (Consolidated)	
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%	
Year ended March 31, 2021	-	8.00	-	8.00	16.00	418	-	1.0	
Year ended March 31, 2022	-	10.00	-	20.00	30.00	784	32.2	1.9	
Year ending March 31, 2023 (Forecast)	-	20.00	-	25.00	45.00		40.6		

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2022

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share -Basic-
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six months ending September 30, 2022	91,000	12.9	1,600	(37.9)	1,300	(38.2)	750	(40.3)	28.70
Year ending March 31, 2023	195,000	16.2	5,100	(14.9)	4,500	9.6	2,900	19.0	110.96

(Note)

These Financial Forecasts are based on management's assumptions and beliefs in light of the information currently available to it and therefore you should not place undue reliance on them. Marubun Corporation cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements.

1. Management's discussion and analysis of results of operations

(1) Summary of operating results for the fiscal year under review

During the consolidated fiscal year under review (April 1, 2021 to March 31, 2022), the Japanese economy showed signs of a recovery with rallies in consumer spending, production and capital investment, despite the continuing impact of the COVID-19 pandemic. However, there were many factors that required monitoring, such as the situation in Ukraine, surges in raw material prices, interest rate rises in the United States and the weakening yen, resulting in growing uncertainty over the future economic climate.

In the electronics industry, in which the Marubun Group (the "Group") operates, the market continued to grow, aided by fifth-generation mobile network (5G) and digital transformation (DX)-related investments, offsetting the continuing supply shortages of semiconductors and electronic components. Moreover, in response to an expected future increase in demand, sales grew in semiconductors and electronic component manufacturing equipment and inspection devices.

In this situation, the consolidated net sales of the Group during the fiscal year under review came to 167,794 million yen, reflecting rises in sales of electronic components, industrial equipment and laser equipment, attributable to buoyant production and demand for capital investment. On the profit side, operating income was 5,994 million yen, owing to increased sales, favorable growth of products with relatively high margins, and a decrease in selling, general and administrative expenses. Meanwhile, ordinary income came to 4,106 million yen, with profit attributable to owners of parent of 2,437 million yen, as a result of the posting of a foreign exchange loss of 1,641 million yen on a full year basis. The rapid depreciation of the yen in the fourth quarter of the fiscal year under review caused a settlement loss in the repayment of foreign-currency denominated debts and loan principal payments.

The Group has applied Accounting Standards for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Statement No. 29 issued on March 31, 2020) since the beginning of the consolidated fiscal year under review and net sales of the consolidated fiscal year under review decreased by 146,021 million yen compared to net sales calculated by the conventional method.

Operating results by business segment are as follows:

(Electronic Devices business)

In the Electronic Devices Business, demand for semiconductors for 5G-related equipment and other communication equipment, as well as for semiconductors for industrial equipment and electronic components for consumer equipment grew, attributable to expanded trading areas in the existing business and sales growth of products of new suppliers. Sales of software products, which the Group began fully handling in the fiscal year under review, were also strong. As a result, net sales came to 117,568 million yen. Segment profit was 3,452 million yen due to an improved gross profit ratio and decreased selling, general and administrative expenses.

(Electronic Systems Business)

In the Electronic Systems business, with the recovery in corporate capital investment and production activity, sales of electronic device assembly and inspection equipment were strong in the industrial equipment field, while sales of diode lasers to be incorporated into industrial equipment were robust in the laser device field. In the medical equipment field, demand for diagnostic imaging equipment and polymerase chain reaction (PCR) test-related demand increased. As a result, net sales and segment profit amounted to 50,225 million yen and 2,544 million yen, respectively.

(2) Summary of consolidated financial conditions for the fiscal year under review (Assets)

Current assets at the end of the consolidated fiscal year under review stood at 137,604 million yen, up 22,800 million yen from the end of the previous fiscal year. This result was mainly attributable to a decrease in notes and accounts receivable - trade of 8,727 million yen, a decrease in merchandise and finished goods of 3,860 million yen, and an increase in accounts receivable - other of 34,490 million yen. Non-current assets amounted to 10,575 million yen, decreasing 1,627 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 433 million yen in tools, furniture and fixtures, 407 million yen in buildings and structures, and 296 million yen in investment securities. As a result, total assets increased by 21,172 million yen from the end of the previous fiscal year to 148,179 million yen.

(Liabilities)

Current liabilities at the end of the consolidated fiscal year under review came to 94,746 million yen, an increase of 18,580 million yen from the end of the previous fiscal year. This was attributable largely to a decrease of 9,176 million yen in notes and accounts payable - trade, and increases of 20,506 million yen in accounts payable - other and 6,477 million yen in short-term borrowings. Non-current liabilities amounted to 5,858 million yen, an increase of 57 million yen from the end of the previous fiscal year. This was primarily a result of an increase of 69 million yen in retirement benefit liability. As a result, total liabilities increased by 18,638 million yen from the end of the previous fiscal year.

(Net assets)

Net assets totaled 47,574 million yen, up 2,534 million yen from the end of the previous fiscal year. In large part, this was the result of increases of 2,377 million yen in retained earnings and 680 million yen in foreign currency translation adjustment, despite a decrease of 296 million yen in remeasurements of defined benefit plans. Consequently, the equity ratio as at the end of the period stood at 28.8%, down 2.7 points from the 31.5% recorded at the end of the previous fiscal year.

(3) Summary of consolidated statements of cash flows for the fiscal year under review

Cash and cash equivalents on a consolidated basis at the end of the fiscal year under review (hereinafter "cash") decreased 1,580 million yen compared to the end of the previous fiscal year (down 6% year on year), to 24,693 million yen. The decrease was mainly attributable to an increase in accounts payable - other, net increase in short-term borrowings, an increase in accounts receivable - other, and a decrease in trade payables.

The status and primary contributing factors for each cash flows category were as follows:

(Cash flows from operating activities)

Funds used in operating activities stood at 2,948 million yen (compared with funds of 15,205 million yen provided in the previous fiscal year). This mainly reflected increases in accounts payable - other of 20,704 million yen and accounts receivable - other of 25,492 million yen.

(Cash flows from investing activities)

Funds provided by investing activities stood at 145 million yen (compared with funds of 790 million yen used in the previous fiscal year). The major factor included an inflow of 1,240 million yen from withdrawals from time deposits, offsetting an outflow of 1,108 million yen from deposits into time deposits. (Cash flows from financing activities)

Funds provided by financing activities stood at 391 million yen (compared with funds of 8,188 million yen used in the previous fiscal year). This was mainly attributable to a net increase in short-term borrowings of 1,754 million yen, offsetting dividend payments to non-controlling shareholders of 766 million yen and dividend payments of 469 million yen.

(4) Future outlook

In 2022, the Company is celebrating the 75th year anniversary of its founding and the 25th year anniversary of its listing on the Tokyo Stock Exchange. In this auspicious year, the Group has redefined its Purpose, Vision and Mission based on a long-term perspective and has developed a new medium-term management plan, Marubun Nextage 2024, which covers the period from FY2022 to FY2024. The Group aims to achieve a consolidated ordinary income of no less than 6.0 billion yen and an ROE of 8% or more by FY2024, the final year of the plan. It will work to evolve its business portfolio and improve profitability.

Specifically, the Company reviewed the two existing core business segments of the Electronic Devices Business and Electronic Systems Business and established the third business segment of Electronic Solutions Business in FY2022 in order to ensure continued long-term growth. In the new Electronic Solutions Business, the Group plans to combine its wealth of commercial products with Artificial Intelligence, Internet of Things and network technologies and to provide new added value as its unique solutions to customers.

Conditions are expected to remain challenging in the fiscal year ending March 31, 2023, given the increasingly uncertain management environment due to the Ukraine crisis and other geopolitical risks, the prolonged COVID-19 pandemic, the containment of which is not yet in sight, surges in resource prices, price fluctuations and movements in the financial market.

In the electronics industry where the Group operates, although the global supply shortage of semiconductors will likely persist and the normalization of supply-demand balance is expected to take more time, an increase in demand is anticipated with the progress of EV conversion and speedier communications. Moreover, DX-related investments are expected to remain solid.

In this business environment, the Group anticipates an increase in demand in the Electronic Devices Business through the acquisition of new commercial rights and the handling of new commercial products in semiconductors and electronic components, and an increase in sales in the Electronic Systems Business, particularly in the industrial, aerospace, and medical equipment fields where order backlogs are accumulated from the previous fiscal year. It also expects growth in network-related in the Electronic Solutions Business.

In light of the foregoing, the Group expects to achieve net sales of 195,000 million yen (up 16.2% year on year), operating income of 5,100 million yen (down 14.9%), ordinary income of 4,500 million yen (up 9.6%), and net profit attributable to owners of parent of 2,900 million yen (up 19.0%) for the fiscal year ending March 31, 2023.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	26,874	25,24
Notes and accounts receivable - trade	46,723	37,99
Electronically recorded monetary claims -	4,334	6,21
operating	4,554	0,21
Merchandise and finished goods	34,174	30,31
Work in process	34	11
Accounts receivable - other	596	35,08
Other	2,077	2,63
Allowance for doubtful accounts	(11)	(12
Total current assets	114,804	137,60
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,095	3,65
Accumulated depreciation	(2,433)	(2,390
Buildings and structures, net	1,662	1,2:
Machinery, equipment and vehicles	10	
Accumulated depreciation	(10)	(1
Machinery, equipment and vehicles, net	0	
Tools, furniture and fixtures	2,595	2,1
Accumulated depreciation	(1,719)	(1,66)
Tools, furniture and fixtures, net	876	44
Land	1,596	1,4
Leased assets	83	
Accumulated depreciation	(65)	(1:
Leased assets, net	17	,
Right of use assets	154	1'
Accumulated depriciation	(85)	(10-
Right of use assets, net	69	
Construction in progress	_	
Total property, plant and equipment	4,221	3,20
Intangible assets	925	1,0
Investments and other assets		,
Investment securities	2,518	2,22
Deferred tax assets	1,136	1,0.
Retirement benefit asset		2:
Other	3,857	2,9
Allowance for doubtful accounts	(457)	(7)
Total investments and other assets	7,055	6,3.
Total non-current assets	12,202	10,57
Total assets	127,006	148,17

(Millions of yen)

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(1) Consolidated Balance Sheet

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,298	21,121
Short-term borrowings	42,194	48,672
Current portion of long-term borrowings	50	50
Lease liabilities	67	76
Accounts payable - other	1,349	21,855
Income taxes payable	61	617
Provision for bonuses	631	974
Other	1,512	1,377
Total current liabilities	76,165	94,746
Non-current liabilities		
Long-term borrowings	5,075	5,025
Lease liabilities	87	103
Retirement benefit liability	261	331
Provision for retirement benefits for directors (and	95	108
other officers)	93	108
Asset retirement obligations	180	126
Other	101	163
Total non-current liabilities	5,801	5,858
Total liabilities	81,966	100,604
Net assets	· · · · · · · · · · · · · · · · · · ·	
Shareholders' equity		
Share capital	6,214	6,214
Capital surplus	6,353	6,353
Retained earnings	27,854	30,231
Treasury shares	(1,631)	(1,631)
Total shareholders' equity	38,791	41,168
Accumulated other comprehensive income	· · · · · · · · · · · · · · · · · · ·	
Valuation difference on available-for-sale	021	
securities	831	761
Deferred gains or losses on hedges	36	39
Foreign currency translation adjustment	(29)	651
Remeasurements of defined benefit plans	385	89
Total accumulated other comprehensive income	1,224	1,542
Non-controlling interests	5,024	4,863
Total net assets	45,040	47,574
Total liabilities and net assets	127,006	148,179

(2) Consolidated Statements of Income

Net sales	289,283 273,066 16,217 15,193 1,023 13 49 -	167,794 147,542 20,251 14,257 5,994 5 53
Gross profit	16,217 15,193 1,023 13 49 -	20,251 14,257 5,994 5
Selling, general and administrative expenses	15,193 1,023 13 49 -	14,257 5,994 5
Selling, general and administrative expenses	1,023 13 49 -	5,994
Operating profit Non-operating income Interest income Dividend income Share of profit of entities accounted for using equity method Rental income from non-current assets Rental income from investment property Miscellaneous income Total non-operating income	1,023 13 49 -	5,994
Non-operating income Interest income Dividend income Share of profit of entities accounted for using equity method Rental income from non-current assets Rental income from investment property Miscellaneous income Total non-operating income	13 49 —	5
Interest income Dividend income Share of profit of entities accounted for using equity method Rental income from non-current assets Rental income from investment property Miscellaneous income Total non-operating income	49 —	
Share of profit of entities accounted for using equity method Rental income from non-current assets Rental income from investment property Miscellaneous income Total non-operating income	-	
method Rental income from non-current assets Rental income from investment property Miscellaneous income Total non-operating income		
method Rental income from non-current assets Rental income from investment property Miscellaneous income Total non-operating income	-	101
Rental income from investment property Miscellaneous income Total non-operating income	10	104
Miscellaneous income Total non-operating income	19	18
Miscellaneous income Total non-operating income	24	24
	52	61
	160	269
Non-operating expenses		
Interest expenses	386	363
Sales discounts	131	8
Loss on sale of trade receivables	50	30
Foreign exchange losses	333	1,641
Share of loss of entities accounted for using equity method	68	-
Miscellaneous losses	179	112
Total non-operating expenses	1,149	2,156
Ordinary profit	33	4,100
Extraordinary income		.,
Gain on sale of non-current assets	0	130
Gain on sales of real estate for investment	31	135
Total extraordinary income	31	266
Extraordinary losses		
Loss on sale and retirement of non-current assets	15	(
Impairment losses	5	299
Loss on valuation of investment securities	1,350	217
Extra retirement payments	1,229	_
Other	2	(
Total extraordinary losses	2,603	524
Profit (loss) before income taxes	(2,537)	3,848
Income taxes - current	355	872
Income taxes - deferred	(741)	312
Total income taxes	(386)	1,185
Profit (loss)	(2,151)	2,663
Profit (loss) attributable to non-controlling interests	(17)	2,003
Profit (loss) attributable to non-controlling interests	(2,133)	2,437

Consolidated statements of comprehensive income

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit (loss)	(2,151)	2,663
Other comprehensive income		
Valuation difference on available-for-sale securities	491	(69)
Deferred gains or losses on hedges	39	2
Foreign currency translation adjustment	(795)	1,088
Remeasurements of defined benefit plans, net of tax	495	(296)
Share of other comprehensive income of entities accounted for using equity method	(1)	(27)
Total other comprehensive income	229	698
Comprehensive income	(1,922)	3,361
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,602)	2,755
Comprehensive income attributable to non-controlling interests	(320)	605

(3) Consolidated Statements of Cash Flows

Depreciation??2000Impairment losses5298Increase (decrease) in provision for bourses(69)335Increase (decrease) in provision for retirement henefits(2)12Increase (decrease) in retirement benefit lability(114)(359)Decrease (increase) in retirement benefit lasset-(253)Interest (excrease) in retirement benefit lasset-(253)Interest (express386300Share of loss (profit) of entities accounted for using equity method68(104)Loss (gain) on sales of real estate for investment(31)(135)Loss (gain) on sales of real estate for investment1.3502.17Extra retirement payments1.229Decrease (increase) in tank paybles5.093(9,763)Decrease (increase) in accounts receivable - other(130)(110)Shotofal16,477(3,062)Increase (decrease) in accounts receivable - other(130)(100)Subtofal16,477(3,062)Increase (decrease) in accounts receivable3761.344Other, net(120)(425)Dividends received63055Dividends received640(140)Stotal3761.344Uncrease (forcrease) in adopting activities <th></th> <th>Fiscal year ended March 31, 2021</th> <th>Fiscal year ended March 31, 2022</th>		Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Depresention762903Impairment loses5994Increase (decrease) in provision for houses(69)335Increase (decrease) in provision for retirement benefits(2)12for directors (and other officers)(2)12Increase (decrease) in retirement benefit lability(114)(359)Decrease (accrease) in retirement benefit lability(114)(359)Decrease (accrease) in retirement benefit lability(114)(359)Interest extrements in the fit lability(114)(359)Interest extrements in the fit lability(114)(359)Interest extrements(62)(69)Interest extrements(61)(4358)Share of loss (gnin) on sale and retirement of non-current(68)(104)coss (gnin) on sales of real estate for investment(3)(135)Loss (gnin) on sales of real estate for investment1.250(27)Decrease (increase) in tack prescivable - other(323)(25,492)Increase (decrease) in tack pupables5.093(9,763)Decrease (increase) in accounts receivable - other(130)(170)Subtral(153)(25,492)(16,877)Increase (decrease) in accounts receivable - other(130)(170)Subtral(152)(2,942)(16,877)Increase (decrease) in accounts payable - other(130)(170)Subtral(152)(2,942)(16,877)Increase (decrease) in accounts payable - other(130)(170)Subtral </td <td>Cash flows from operating activities</td> <td></td> <td></td>	Cash flows from operating activities		
Impairment losses5998Increase (decrease) in provision for retirement benefits(69)333Increase (decrease) in provision for retirement benefits(2)12Increase (decrease) in retirement benefits(2)12Increase (decrease) in retirement benefit liability(114)(359)Decrease (increase) in retirement benefit liability(114)(359)Decrease (increase) in retirement benefit liability(114)(359)Interest expenses386503Interest expenses386503Interest expenses386503Interest expenses15(123)Loss (gain) on sales of real estate for investment(31)(135)Loss (gain) on valuation of investment securities1,330217Extra etirement payments1,229Decrease (increase) in investment securities5,093(9,763)Decrease (increase) in investment securities5,093(9,763)Decrease (increase) in investment securities1130(100)Subtoal16,877(3,062)Interest and dividends receivables5,093(9,763)Decrease (increase) in investment securities15,205(2,948)Increase (decrease) in accounts payable - other191100Other, net1991100Subtoal16,877(3,062)Interest and dividends received660503Dividends received form entities accounted for using equity method-824Incore taxes paid <td< td=""><td>Profit (loss) before income taxes</td><td>(2,537)</td><td>3,848</td></td<>	Profit (loss) before income taxes	(2,537)	3,848
Increase (decrease) in provision for beauses14(379)Increase (decrease) in provision for beauses(69)333Increase (decrease) in retirement benefits(2)(114)for directors (and other officers)(114)(359)Decrease (increase) in retirement benefit lability(114)(359)Interest and dividem income(62)(59)Interest and dividem income(62)(59)Interest and dividem income(62)(59)Interest and dividem income(61)4,338Share of loss (profit) of entities accounted for using equity method68(104)Loss (gain) on sale of real estate for investment(31)(115)Loss (gain) on values of real estate for investment(31)(315)Loss (gain) on values of real estate for investment(32)(25,402)Decrease (increase) in trade receivable - other(323)(25,402)Increase (decrease) in targe upyable - other(130)(170)Subtoral16,877(30,02)(30,02)Increase (decrease) in targe upyable - other(130)(170)Subtoral16,877(30,02)(368)Incorease related191100(100)Subtoral16,877(31,02)(24,92)Incorease related191100(300)Subtoral15,205(2,948)Incorease (increase) in accounts payable - other(321)(503)Incorease (increase) in accounts payable(660)(1,108)Proceeds from entities acco	Depreciation	762	703
Increase (decrease) in provision for houses(69)333Increase (decrease) in retriement benefits(2)12for directors (and other officers)(114)(359)Increase (decrease) in retrement benefit liability(114)(359)Decrease (increase) in retrement benefit aset-(255)Interest and dividend income(62)(59)Interest expenses386363Foreign exchange losses (gains)6614,333Share of loss (profit) of entities accounted for using equity method68(104)Loss (gain) on sale and retirement of non-current assets15(123)Loss (gain) on valuation of investment securities1,350217Decrease (increase) in internetines6,399(4,563)Decrease (increase) in internetines6,399(4,563)Decrease (increase) in incounts payables5,093(9,763)Decrease (increase) in accounts receivable-00er(130)Decrease (increase) in accounts payables66355Dividends received635555Dividends received635555Dividends received from entities accounted for using equity method15,205(2,948)Increase takes pid(100)(100)(100)Paramets ins time deposits3761,244Other, net3751,244(390)Subtoal10100(100)Paramets ins time deposits3761,244Other, net6003761,244	Impairment losses	5	299
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for directors (and other officers) (2) (2) Increase (decrease) in retirement benefit liability (114) (359) Decrease (increase) in retirement benefit aset – (235) Interest and dividend income (62) (59) Interest expenses 386 363 Foreign exchange losses (gains) 661 4,338 Share of loss (pofti) of entities accounted for using equity method 68 (104) Loss (gain) on sales of real estate for investment (31) (135) (217) Extra retirement payments 1,229 – – Decrease (increase) in intrade receivables 3,069 7,490 Decrease (increase) in intrade receivables 5,093 (2,642) Decrease (increase) in accounts payable - other (323) (2,5492) Increase (decrease) in accounts payable - other (130) (170) Other, net (130) (170) (100) Subtal 16,877 (3,062) 1.682 Increase related 10,877 (3,062) 1.682 Interest and dividends received 63 55 Dividends received from entities accounted for using equity method – 824 Income taxes relind 191 101 Income taxes relind	Increase (decrease) in provision for bonuses	(69)	339
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Cash flows from investing activitiesPayments into time deposits(660)(1,108)Proceeds from withdrawal of time deposits3761,240Purchase of property, plant and equipment(427)(314)Proceeds from sale of property, plant and equipment-599Purchase of intangible assets(120)(425)Proceeds from sale of investment property311440Purchase of investment securities(44)(25)Payments for asset retirement obligations(5)-Other, net60377Net cash provided by (used in) investing activities(790)145Cash flows from financing activities(5,739)1,754Repayments of long-term borrowings(5,739)(760)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents5,800(1,580)Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	Extra retirement payments	(1,214)	(8)
Cash flows from investing activitiesPayments into time deposits(660)(1,108)Proceeds from withdrawal of time deposits3761,240Purchase of property, plant and equipment(427)(314)Proceeds from sale of property, plant and equipment-599Purchase of intangible assets(120)(425)Proceeds from sale of investment property311440Purchase of investment securities(44)(25)Payments for asset retirement obligations(5)-Other, net60377Net cash provided by (used in) investing activities(790)145Cash flows from financing activities(5,739)1,754Repayments of long-term borrowings(5,739)(760)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents5,800(1,580)Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	Net cash provided by (used in) operating activities	15,205	(2,948)
Payments into time deposits(660) $(1,108)$ Proceeds from withdrawal of time deposits376 $1,240$ Purchase of property, plant and equipment (427) (314) Proceeds from sale of property, plant and equipment $-$ 599Purchase of intangible assets (120) (425) Proceeds from sale of investment property31140Purchase of investment securities (44) (25) Payments for asset retirement obligations (5) $-$ Other, net 60 37 Net cash provided by (used in) investing activities (790) 145Cash flows from financing activities $(5,739)$ $1,754$ Repayments of long-term borrowings $(5,733)$ (766) Dividends paid (731) (469) Dividends paid to non-controlling interests (573) (766) Other, net (93) (76) Net cash provided by (used in) financing activities $(8,188)$ 391 Effect of exchange rate change on cash and cash equivalents (426) 830 Net increase (decrease) in cash and cash equivalents (426) 830 Cash and cash equivalents at beginning of period $20,473$ $26,274$			
Proceeds from withdrawal of time deposits3761,240Purchase of property, plant and equipment(427)(314)Proceeds from sale of property, plant and equipment-599Purchase of intagible assets(120)(425)Proceeds from sale of investment property31140Purchase of investment securities(44)(25)Payments for asset retirement obligations(5)-Other, net6037Net cash provided by (used in) investing activities(790)145Net increase (decrease) in short-term borrowings(5,739)1,754Repayments of long-term borrowings(1,050)(50)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	-	(660)	(1,108)
Purchase of property, plant and equipment(427)(314)Proceeds from sale of property, plant and equipment-599Purchase of intagible assets(120)(425)Proceeds from sale of investment property31140Purchase of investment securities(44)(25)Payments for asset retirement obligations(5)-Other, net6037Net cash provided by (used in) investing activities(790)145Net increase (decrease) in short-term borrowings(5,739)1,754Repayments of long-term borrowings(573)(766)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	· ·	376	1,240
Proceeds from sale of property, plant and equipment-599Purchase of intangible assets(120)(425)Proceeds from sale of investment property31140Purchase of investment securities(44)(25)Payments for asset retirement obligations(5)-Other, net6037Net cash provided by (used in) investing activities(790)145Cash flows from financing activities(5,739)1,754Repayments of long-term borrowings(5,739)(50)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274		(427)	(314)
Proceeds from sale of investment property 31 140 Purchase of investment securities (44) (25) Payments for asset retirement obligations (5) $$ Other, net 60 37 Net cash provided by (used in) investing activities (790) 145 Cash flows from financing activities (790) 145 Net increase (decrease) in short-term borrowings $(5,739)$ $1,754$ Repayments of long-term borrowings $(1,050)$ (50) Dividends paid (731) (469) Other, net (93) (766) Other, net (93) (766) Net cash provided by (used in) financing activities $(8,188)$ 391 Effect of exchange rate change on cash and cash equivalents (426) 830 Net increase (decrease) in cash and cash equivalents $5,800$ $(1,580)$ Cash and cash equivalents at beginning of period $20,473$ $26,274$			599
Purchase of investment securities(44)(25)Payments for asset retirement obligations(5)-Other, net6037Net cash provided by (used in) investing activities(790)145Cash flows from financing activities(5,739)1,754Net increase (decrease) in short-term borrowings(5,739)(50)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	Purchase of intangible assets	(120)	(425)
Payments for asset retirement obligations(5)Other, net6037Net cash provided by (used in) investing activities(790)145Cash flows from financing activities(790)145Net increase (decrease) in short-term borrowings(5,739)1,754Repayments of long-term borrowings(1,050)(50)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274		31	140
Other, net6037Net cash provided by (used in) investing activities(790)145Cash flows from financing activities1,754Net increase (decrease) in short-term borrowings(5,739)1,754Repayments of long-term borrowings(1,050)(50)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	Purchase of investment securities	(44)	(25)
Net cash provided by (used in) investing activities(790)145Cash flows from financing activitiesNet increase (decrease) in short-term borrowings(5,739)1,754Repayments of long-term borrowings(1,050)(50)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	Payments for asset retirement obligations	(5)	
Cash flows from financing activitiesNet increase (decrease) in short-term borrowings(5,739)Repayments of long-term borrowings(1,050)Dividends paid(731)Other, net(573)Other, net(93)Net cash provided by (used in) financing activities(8,188)Effect of exchange rate change on cash and cash equivalents(426)Net increase (decrease) in cash and cash equivalents5,800Cash and cash equivalents at beginning of period20,473Cash and cash equivalents20,473	Other, net	60	37
Cash flows from financing activitiesNet increase (decrease) in short-term borrowings(5,739)Repayments of long-term borrowings(1,050)Dividends paid(731)Other, net(573)Other, net(93)Net cash provided by (used in) financing activities(8,188)Effect of exchange rate change on cash and cash equivalents(426)Net increase (decrease) in cash and cash equivalents5,800Cash and cash equivalents at beginning of period20,473Cash and cash equivalents20,473	Net cash provided by (used in) investing activities	(790)	145
Repayments of long-term borrowings(1,050)(50)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	Cash flows from financing activities		
Repayments of long-term borrowings(1,050)(50)Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	Net increase (decrease) in short-term borrowings	(5,739)	1,754
Dividends paid(731)(469)Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274			(50)
Dividends paid to non-controlling interests(573)(766)Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274		(731)	(469)
Other, net(93)(76)Net cash provided by (used in) financing activities(8,188)391Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274		(573)	(766)
Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	Other, net	(93)	(76)
Effect of exchange rate change on cash and cash equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274	Net cash provided by (used in) financing activities	(8,188)	391
equivalents(426)830Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274			
Net increase (decrease) in cash and cash equivalents5,800(1,580)Cash and cash equivalents at beginning of period20,47326,274		(426)	830
Cash and cash equivalents at beginning of period 20,473 26,274		5,800	(1,580)
	Cash and cash equivalents at end of period	26,274	24,693

Consolidated Segment Information

Business Segments

Year ended March 31, 2021

					(Millions of yen)
	Reportable segments				Per consolidated
	Electronic Devices business	Electronic Systems business	Reportable segments	Reconciling items	financial statements
Sales					
Revenues from external customers	242,050	47,233	289,283	_	289,283
Transactions with other segments	1	629	631	(631)	-
Net sales	242,052	47,862	289,915	(631)	289,283
Operating profit (loss)	(951)	1,983	1,031	(7)	1,023
Assets	94,134	32,959	127,093	(86)	127,006
Other items					
Depreciation	488	274	762	_	762
Impairment losses	0	5	5	_	5
Investments in entities					
accounted for using equity	2,140	—	2,140	—	2,140
method					
Increase in property, plant and equipment and intangible assets	371	489	860	_	860

Year ended March 31, 2022

					(Millions of yen)
	Reportable segments				Per consolidated
	Electronic Devices business	Electronic Systems business	Reportable segments	Reconciling items	financial statements
Sales					
Revenues from external customers	117,568	50,225	167,794	_	167,794
Transactions with other segments	47	884	932	(932)	_
Net sales	117,615	51,110	168,726	(932)	167,794
Operating profit (loss)	3,452	2,544	5,997	(3)	5,994
Assets	117,263	30,970	148,234	(54)	148,179
Other items					
Depreciation	479	223	703	_	703
Impairment losses	216	82	299	—	299
Investments in entities					
accounted for using equity method	1,597	_	1,597	_	1,597
Increase in property, plant and equipment and intangible assets	433	210	643	_	643