

Supplementary Financial Information for the fiscal year ending March 2022

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MARUBUN CORPORATION

May 13, 2022

<https://www.marubun.co.jp/en/ir/> (IR Website)

Information on future performance contained within this document material, such as the results forecasts, is based on the data available and assumptions judged to be reasonable as of when the Company prepared this document material.

Consolidated Statement of Income

(Millions of Yen)	FY2020 Results	FY2021 Results (Previous method)	Increase /Decrease	FY2021 Results (Revenue recognition accounting standards)
Net Sales	289,283	313,816	24,533	167,794
Electronic Devices	242,050	262,279	20,229	117,568
Electronic Systems	47,233	51,537	4,304	50,225
Cost of Sales	273,066	292,618	19,552	147,542
Gross Profit	16,217	21,198	4,981	20,251
Selling, general and administrative expenses	15,193	14,257	(936)	14,257
Personal expenses	9,649	8,582	(1,067)	8,582
Other	5,543	5,675	132	5,675
Operating profit (loss)	1,023	6,940	5,917	5,994
Non-operating income	160	269	109	269
Equity in earnings of affiliates	-	104	104	104
Non-operating expenses	1,149	3,525	2,376	2,156
Foreign exchange losses	333	3,013	3,013	1,641
Ordinary profit	33	3,684	3,651	4,106
Extraordinary income	31	266	235	266
Extraordinary losses	2,603	524	(2,079)	524
Profit(loss)before income taxes	(2,537)	3,425	5,962	3,848
Income taxes	(386)	1,185	1,571	1,185
Profit (loss) attributable to non-controlling interests	(17)	225	242	225
Profit (loss) attributable to owners of parent	(2,133)	2,015	4,148	2,437
Number of Employees	1,145	1,119	(26)	1,119
Gross Profit Margin	5.6%	6.8%		12.1%
Operating Profit Margin	0.4%	2.2%		3.6%
Ordinary Profit Margin	0.0%	1.2%		2.4%
Net Profit Margin	-	0.6%		1.5%

Consolidated Sales by Segment

(Millions of Yen)	FY2020 Results	FY2021 Results (previous method)	Increase /Decrease	FY2021 Results (Revenue recognition accounting standards)
Total Electronic Devices	242,050	262,279	20,229	117,568
Semiconductors	215,787	221,493	5,706	82,353
Analog IC	34,791	31,806	(2,985)	31,806
Standard Logic IC	758	43	(716)	43
Memory IC	5,018	5,765	746	5,765
Micro-Processor	5,612	5,031	(581)	5,031
Special-Use IC	165,057	172,435	7,378	33,295
Custom IC	4,550	6,393	1,843	6,393
Other	0	20	20	20
Electronic Components	26,264	40,786	14,522	35,215
Total Electronic Systems	47,233	51,537	4,304	50,225
Space & Defense Electronics	4,355	4,555	200	4,488
Industrial Equipment	18,207	19,972	1,764	18,750
Laser Equipment	3,642	5,294	1,652	5,294
Information and communication Equipment	1,820	1,975	154	1,974
Medical Equipment	19,208	19,741	533	19,719
Total Net Sales	289,283	313,816	24,533	167,794

Consolidated Balance Sheets

(Millions of Yen)	FY2020 Results	FY2021 Results	Increase /Decrease
Current assets	114,804	137,604	22,800
Cash and deposits	26,874	25,245	(1,629)
Notes and accounts receivable-trade	51,058	44,215	(6,843)
Merchandise and finished goods	34,174	30,313	(3,861)
Work in process	34	118	84
Accounts receivable - other	596	35,087	34,491
Other	2,077	2,636	559
Allowance for doubtful accounts	(11)	(12)	(1)
Non-current assets	12,202	10,575	(1,627)
Property, plant and equipment	4,221	3,201	(1,020)
Intangible assets	925	1,039	114
Investments and other assets	7,055	6,334	(721)
Total assets	127,006	148,179	21,173
Current liabilities	76,165	94,746	18,581
Notes and accounts payable-trade	30,298	21,121	(9,177)
Short-term borrowings	42,194	48,672	6,478
Current portion of long-term borrowings	50	50	-
Accounts payable - other	1,349	21,855	20,506
Provision for bonuses	631	974	343
Other	1,641	2,072	431
Non-current liabilities	5,801	5,858	57
Long-term borrowings	5,075	5,025	(50)
Retirement benefit liability	261	331	70
Provision for retirement benefits of directors(and other officers)	95	108	13
Other	369	393	24
Total liabilities	81,966	100,604	18,638
Shareholders' equity	38,791	41,168	2,377
Accumulated other comprehensive income	1,224	1,542	318
Non-controlling interests	5,024	4,863	(161)
Total net assets	45,040	47,574	2,534
Total liabilities and net assets	127,006	148,179	21,173

Consolidated Statements of Cash Flows

(Millions of Yen)	FY2020 Results	FY2021 Results
Net cash provided by (used in) operating activities	15,205	(2,948)
Profit(loss)before income taxes	(2,537)	3,848
Depreciation	762	703
Foreign exchange losses (gains)	661	4,338
Share of loss (profit) of entities accounted for using equity method	68	(104)
Decrease (increase) in trade receivables	3,969	7,498
Decrease (increase) in inventories	6,399	(4,563)
Increase (decrease) in trade payables	5,093	(9,763)
Other, net	2,458	(5,019)
Subtotal	16,877	(3,062)
Interest and dividends income received	63	883
Interest paid	(390)	(358)
Income taxes paid	(321)	(503)
Income taxes refund	191	101
Extra retirement payments	(1,214)	(8)
Net cash provided by (used in) investing activities	(790)	145
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
Cash and cash equivalents at end of period	26,274	24,693

Consolidated Statement of Income (Forecast)

(Millions of Yen)	FY2021 Results	FY2022 Forecast (Previous method)	Increase /Decrease
Net Sales	167,794	195,000	27,206
Electronic Devices	117,442	137,500	20,058
Electronic Systems	48,366	55,200	6,834
Solution Business	1,985	2,300	315
Cost of Sales	147,542	174,500	26,958
Gross Profit	20,251	20,500	249
Selling, general and administrative expenses	14,257	15,400	1,143
Operating profit (loss)	5,994	5,100	(894)
Non-operating income	269	250	(19)
Non-operating expenses	2,156	850	(1,306)
Ordinary profit	4,106	4,500	394
Extraordinary income	266	-	(266)
Extraordinary losses	524	-	(524)
Profit(loss)before income taxes	3,848	4,500	652
Income taxes	1,185	1,350	165
Profit (loss) attributable to non-controlling interests	225	250	25
Profit (loss) attributable to owners of parent	2,437	2,900	463
Gross Profit Margin	12.1%	10.5%	
Operating Profit Margin	3.6%	2.6%	
Ordinary Profit Margin	2.4%	2.3%	
Net Profit Margin	1.5%	1.5%	

Consolidated Sales by Segment (Forecast)

(Millions of Yen)	FY2021 Results	FY2022 Forecast (Previous method)	Increase /Decrease
Total Electronic Devices	117,442	137,500	20,058
Semiconductors	82,353	104,669	22,316
Analog IC	31,806	43,142	11,336
Memory IC	5,765	6,598	833
Micro-Processor	5,031	5,517	485
Special-Use IC	33,295	33,955	660
Custom IC	6,456	15,458	9,002
Electronic Components	35,089	32,831	(2,257)
Total Electronic Systems	48,366	55,200	6,834
Space & Defense Electronics	4,488	5,704	1,216
Industrial Equipment	18,865	21,165	2,300
Laser Equipment	5,294	6,301	1,007
Medical Equipment	19,719	22,030	2,310
Total Solution Business	1,985	2,300	315
Information and communication Equipment	1,858	2,160	302
AI・Robotics	126	140	13
Total Net Sales	167,794	195,000	27,206

Consolidated Statements of Income (Quarterly)

(Millions of Yen)	FY2020					FY2021				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Net Sales	62,238	75,030	79,044	72,971	289,283	37,347	43,226	40,298	46,920	167,794
Electronic Devices	54,191	64,790	68,646	54,422	242,050	27,525	30,375	29,716	29,951	117,568
Electronic Systems	8,046	10,239	10,398	18,549	47,233	9,822	12,851	10,582	16,968	50,225
Cost of Sales	59,106	71,256	75,163	67,539	273,066	33,013	38,143	35,422	40,962	147,542
Gross Profit	3,131	3,773	3,880	5,431	16,217	4,334	5,083	4,876	5,957	20,251
Selling, general and administrative expenses	3,735	3,749	3,838	3,870	15,193	3,258	3,583	3,443	3,972	14,257
Operating profit (loss)	(603)	24	41	1,561	1,023	1,076	1,499	1,432	1,985	5,994
Non-operating income	458	534	457	(1,290)	160	50	29	77	110	269
Non-operating expenses	224	170	212	541	1,149	121	429	368	1,237	2,156
Ordinary profit (loss)	(369)	388	286	(270)	33	1,005	1,099	1,142	859	4,106
Extraordinary income	-	-	31	0	31	22	-	94	150	266
Extraordinary losses	112	4	2,484	2	2,603	1	3	300	219	524
Profit(loss)before income taxes	(481)	383	(2,166)	(272)	(2,537)	1,026	1,095	936	790	3,848
Income taxes	(102)	141	(207)	(217)	(386)	405	386	395	(1)	1,185
Profit (loss) attributable to non-controlling interests	(68)	(4)	22	32	(17)	63	10	70	81	225
Profit (loss) attributable to owners of parent	(310)	246	(1,981)	(87)	(2,133)	557	698	470	710	2,437
Gross Profit Margin	5.0%	5.0%	4.9%	7.4%	5.6%	11.6%	11.8%	12.1%	12.7%	12.1%
Operating Profit Margin	-	0.0%	0.1%	2.1%	0.4%	2.9%	3.5%	3.6%	4.2%	3.6%
Ordinary Profit Margin	-	0.5%	0.4%	-	0.0%	2.7%	2.5%	2.8%	1.8%	2.4%
Net Profit Margin	-	0.3%	-	-	-	1.5%	1.6%	1.2%	1.5%	1.5%

Consolidated Sales by Segment (Quarterly)

(Millions of Yen)	FY2020					FY2021				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Total Electronic Devices	54,191	64,790	68,646	54,422	242,050	27,525	30,375	29,716	29,951	117,568
Semiconductors	49,389	59,254	61,279	45,866	215,787	19,988	21,276	20,554	20,535	82,353
Analog IC	10,767	9,492	8,770	5,762	34,791	7,623	8,595	7,488	8,101	31,806
Standard Logic IC	413	268	64	13	758	10	11	7	15	43
Memory IC	1,002	949	1,616	1,452	5,018	1,339	1,398	1,359	1,669	5,765
Micro-Processor	1,404	1,605	1,104	1,500	5,612	1,337	1,248	1,244	1,203	5,031
Special-Use IC	34,907	45,648	48,531	35,971	165,057	7,895	8,311	8,451	8,637	33,295
Custom IC	888	1,269	1,082	1,312	4,550	1,734	1,753	1,985	921	6,393
Other	9	23	112	(143)	0	50	(40)	20	(11)	20
Electronic Components	4,802	5,537	7,367	8,557	26,264	7,537	9,099	9,163	9,416	35,215
Total Electronic Systems	8,046	10,239	10,398	18,549	47,233	9,822	12,851	10,582	16,968	50,225
Space & Defense Electronics	657	717	992	1,989	4,355	749	1,181	1,076	1,482	4,488
Industrial Equipment	3,053	4,501	4,345	6,309	18,207	4,224	5,453	3,703	5,370	18,750
Laser Equipment	613	988	861	1,180	3,642	956	1,357	1,233	1,748	5,294
Information and communication Equipment	213	278	473	856	1,820	247	437	385	906	1,974
Medical Equipment	3,511	3,755	3,727	8,215	19,208	3,647	4,426	4,184	7,463	19,719
Total Net Sales	62,238	75,030	79,044	72,971	289,283	37,347	43,226	40,298	46,920	167,794

Consolidated Balance Sheets (Quarterly)

(Millions of Yen)	FY2020				FY2021			
	Jun.30,2020	Sep.30,2020	Dec.31,2020	Mar.31,2021	Jun.30,2021	Sep.30,2021	Dec.31,2021	Mar.31,2022
Current assets	112,078	113,350	112,668	114,804	121,999	129,706	131,266	137,604
Cash and deposits	21,608	24,623	27,733	26,874	27,525	23,714	23,331	25,245
Notes and accounts receivable-trade	48,520	50,648	52,303	51,058	37,316	42,593	40,520	44,215
Merchandise and finished goods	38,241	35,450	30,430	34,174	25,211	26,336	29,102	30,313
Work in process	164	62	67	34	62	71	90	118
Accounts receivable - other	1,230	1,445	307	596	29,134	34,964	35,645	35,087
Other	2,323	1,128	1,840	2,077	2,761	2,035	2,588	2,636
Allowance for doubtful accounts	(10)	(18)	(15)	(11)	(12)	(9)	(11)	(12)
Noncurrent assets	13,026	12,824	11,698	12,202	11,675	11,569	11,192	10,575
Property, plant and equipment	4,045	4,012	3,998	4,221	3,868	3,805	3,325	3,201
Intangible assets	1,122	1,079	1,003	925	842	880	955	1,039
Investments and other assets	7,858	7,731	6,695	7,055	6,964	6,882	6,912	6,334
Total assets	125,104	126,175	124,366	127,006	133,674	141,275	142,459	148,179
Current liabilities	71,427	72,773	73,268	76,165	81,378	88,758	89,745	94,746
Notes and accounts payable-trade	23,287	24,934	28,289	30,298	16,632	19,522	17,759	21,121
Short-term borrowings	43,978	44,008	40,035	42,194	45,467	50,446	54,033	48,672
Current portion of long-term borrowings	1,050	1,050	1,050	50	50	50	50	50
Accounts payable - other	780	803	917	1,349	16,228	15,741	14,631	21,855
Provision for bonuses	393	729	373	631	340	928	486	974
Other	1,938	1,246	2,063	1,641	2,659	2,069	2,784	2,072
Noncurrent liabilities	6,621	6,534	6,470	5,801	5,845	5,820	5,819	5,858
Long-term borrowings	5,112	5,100	5,087	5,075	5,062	5,050	5,037	5,025
Retirement benefit liability	1,022	963	919	261	308	302	310	331
Provision for retirement benefits for directors (and other officers)	88	90	93	95	98	101	105	108
Other	398	380	369	369	375	366	366	393
Total liabilities	78,048	79,307	79,739	81,966	87,224	94,579	95,565	100,604
Shareholders' equity	40,760	41,069	38,878	38,791	39,549	40,248	40,458	41,168
Accumulated other comprehensive income	601	574	611	1,224	1,549	1,487	1,387	1,542
Non-controlling interests	5,694	5,223	5,136	5,024	5,350	4,959	5,047	4,863
Total net assets	47,055	46,867	44,626	45,040	46,450	46,696	46,893	47,574
Total liabilities and net assets	125,104	126,175	124,366	127,006	133,674	141,275	142,459	148,179

Consolidated Statements of Cash Flows (Quarterly)

(Millions of Yen)	FY2020				FY2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net cash provided by (used in) operating activities	4,910	7,987	14,778	15,205	(2,828)	(10,510)	(12,891)	(2,948)
Profit (loss) before income taxes	(481)	(98)	(2,264)	(2,537)	1,026	2,121	3,058	3,848
Depreciation	189	375	566	762	180	363	545	703
Foreign exchange losses (gains)	(348)	(836)	(1,535)	661	(20)	516	1,859	4,338
Share of loss (profit) of entities accounted for using equity method	(57)	(37)	16	68	(6)	8	(34)	(104)
Decrease (increase) in trade receivables	6,810	4,615	2,804	3,969	14,122	8,870	11,014	7,498
Decrease (increase) in inventories	2,317	5,185	10,169	6,399	475	(647)	(3,407)	(4,563)
Increase (decrease) in trade payables	(2,116)	(438)	3,003	5,093	(13,980)	(11,127)	(12,927)	(9,763)
Other, net	(1,076)	(1,372)	2,487	2,458	(4,358)	(10,815)	(12,959)	(5,019)
Subtotal	5,236	8,228	15,247	16,877	(2,560)	(10,709)	(12,851)	(3,062)
Interest and dividends income received	28	37	57	63	22	574	595	883
Interest expenses paid	(140)	(226)	(310)	(390)	(77)	(164)	(257)	(358)
Income taxes paid	(123)	(140)	(296)	(321)	(236)	(307)	(472)	(503)
Income taxes refund	8	191	191	191	24	104	103	101
Extra retirement payments	(99)	(102)	(110)	(1,214)	-	(8)	(8)	(8)
Net cash provided by (used in) investing activities	(177)	(261)	(304)	(790)	21	(22)	(1)	145
Net cash provided by (used in) financing activities	(3,466)	(3,342)	(6,720)	(8,188)	3,030	7,073	8,918	391
Effect of exchange rate change on cash and cash equivalents	(365)	(440)	(690)	(426)	381	299	410	830
Net increase(decrease) in cash and cash equivalents	900	3,942	7,063	5,800	605	(3,160)	(3,564)	(1,580)
Cash and cash equivalents at beginning of period	20,473	20,473	20,473	20,473	26,274	26,274	26,274	26,274
Cash and cash equivalents at end of period	21,374	24,416	27,537	26,274	26,879	23,114	22,709	24,693