

# Supplementary Financial Information for the fiscal year ended March 2020

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## Contents

Consolidated Statement of Income	• • • •	P.1
Consolidated Sales by Segment	• • • •	P.1
Consolidated Balance Sheets	• • • •	P.2
Consolidated Statements of Cash Flows	• • • •	P.2
Consolidated Statements of Income (Quarterly)	• • • •	P.3
Consolidated Sales by Segment (Quarterly)	• • • •	P.3
Consolidated Balance Sheets (Quarterly)	• • • •	P.4
Consolidated Statements of Cash Flows (Quarterly)	• • • •	P.4

## **MARUBUN CORPORATION**

<https://www.marubun.co.jp/en/index.html>

[https://www.marubun.co.jp/en/ir\\_e/index.html](https://www.marubun.co.jp/en/ir_e/index.html) (IR Website)

Within the presentation, information on the future performance such as results forecasts is based on the data available at the time this presentation was prepared that the Company assumes reasonable. Actual performance depends on various important factors and may differ significantly from the estimates contained herein.

## Consolidated Statement of Income

(Millions of Yen)	FY2018	FY2019	Increase /Decrease
<b>Net Sales</b>	<b>326,694</b>	<b>287,550</b>	<b>(39,144)</b>
Electronic Devices	275,073	239,698	(35,375)
Electronic Systems	51,621	47,852	(3,769)
Cost of Sales	303,927	268,972	(34,955)
<b>Gross Profit</b>	<b>22,767</b>	<b>18,577</b>	<b>(4,190)</b>
Electronic Devices	14,380	10,477	(3,903)
Electronic Systems	8,386	8,099	(287)
Selling, general and administrative expenses	17,719	16,207	(1,512)
Personal expenses	10,551	9,967	(584)
Other	7,168	6,240	(928)
<b>Operating income</b>	<b>5,048</b>	<b>2,369</b>	<b>(2,679)</b>
Electronic Devices	2,590	591	(1,999)
Electronic Systems	2,467	1,786	(681)
Non-operating income	568	958	390
Foreign exchange gains	-	716	716
Equity in earnings of affiliates	258	44	(214)
Non-operating expenses	2,596	1,322	(1,274)
Foreign exchange losses	1,196	-	(1,196)
<b>Ordinary income</b>	<b>3,020</b>	<b>2,006</b>	<b>(1,014)</b>
Extraordinary income	38	11	(27)
Extraordinary losses	76	1,231	1,155
<b>Profit(loss)before income taxes</b>	<b>2,981</b>	<b>786</b>	<b>(2,195)</b>
Income taxes	952	585	(367)
Profit attributable to non-controlling interests	392	276	(116)
<b>Profit(loss)attributable to owners of parent</b>	<b>1,636</b>	<b>▲75</b>	<b>(1,711)</b>
Number of Employees	1,336	1,324	(12)
Gross Profit Margin	7.0%	6.5%	
Electronic Devices	5.2%	4.4%	
Electronic Systems	16.2%	16.9%	
Operating Profit Margin	1.5%	0.8%	
Electronic Devices	0.9%	0.2%	
Electronic Systems	4.8%	3.7%	
Ordinary Profit Margin	0.9%	0.7%	
Net Profit Margin	0.5%	-	

## Consolidated Sales by Segment

(Millions of Yen)	FY2019	FY2020	Increase /Decrease
<b>Total Electronic Devices</b>	<b>275,073</b>	<b>239,698</b>	<b>(35,375)</b>
<b>Semiconductors</b>	<b>257,769</b>	<b>222,414</b>	<b>(35,354)</b>
Analog IC	59,034	50,550	(8,484)
Standard Logic IC	2,833	2,097	(737)
Memory IC	12,478	4,691	(7,787)
Micro-Processor	12,431	7,364	(5,067)
Special-Use IC	162,361	152,516	(9,845)
Custom IC	8,248	5,160	(3,088)
Other	384	37	(347)
<b>Electronic Components</b>	<b>17,305</b>	<b>17,283</b>	<b>(21)</b>
<b>Total Electronic Systems</b>	<b>51,621</b>	<b>47,852</b>	<b>(3,769)</b>
Space & Defense Electronics	6,582	5,316	(1,267)
Industrial Equipment	19,462	17,022	(2,440)
Laser Equipment	5,431	4,768	(663)
Information and communication Equipment	1,787	2,227	440
Medical Equipment	18,359	18,518	159
<b>Total Net Sales</b>	<b>326,694</b>	<b>287,550</b>	<b>(39,144)</b>

## Consolidated Balance Sheets

(Millions of Yen)	FY2018	FY2019	Increase /Decrease
<b>Current assets</b>	<b>113,985</b>	<b>118,617</b>	<b>4,632</b>
Cash and deposits	16,348	20,790	4,442
Notes and accounts receivable-trade	52,866	55,377	2,511
Merchandise and finished goods	43,020	40,678	(2,342)
Work in process	199	54	(145)
Deferred tax assets	-	-	0
Other	1,567	1,732	165
Allowance for doubtful accounts	(16)	(14)	2
<b>Noncurrent assets</b>	<b>14,177</b>	<b>12,833</b>	<b>(1,344)</b>
Property, plant and equipment	3,634	4,094	460
Intangible assets	1,533	1,146	(387)
Investments and other assets	9,009	7,592	(1,417)
<b>Total assets</b>	<b>128,163</b>	<b>131,451</b>	<b>3,288</b>
<b>Current liabilities</b>	<b>75,623</b>	<b>76,537</b>	<b>914</b>
Notes and accounts payable-trade	25,443	25,410	(33)
Short-term borrowings	38,934	47,344	8,410
Current portion of long-term borrowings	7,550	1,050	(6,500)
Provision for bonuses	1,038	703	(335)
Other	2,657	2,030	(627)
<b>Noncurrent liabilities</b>	<b>2,813</b>	<b>6,708</b>	<b>3,895</b>
Long-term borrowings	1,175	5,125	3,950
Net defined benefit liability	1,201	1,089	(112)
Provision for retirement benefits of directors	97	98	1
Other	339	396	57
<b>Total liabilities</b>	<b>78,436</b>	<b>83,246</b>	<b>4,810</b>
Shareholders' equity	42,453	41,593	(860)
Accumulated other comprehensive income	1,056	692	(364)
Non-controlling interests	6,216	5,918	(298)
<b>Total net assets</b>	<b>49,726</b>	<b>48,204</b>	<b>(1,522)</b>
<b>Total liabilities and net assets</b>	<b>128,163</b>	<b>131,451</b>	<b>3,288</b>

## Consolidated Statements of Cash Flows

(Millions of Yen)	FY2018	FY2019
<b>Net cash provided by (used in) operating activities</b>	<b>1,992</b>	<b>(309)</b>
Income before income taxes and minority interests	2,981	786
Depreciation and amortization	547	689
Foreign exchange losses (gains)	1,656	(782)
Equity in (earnings) losses of affiliates	(258)	(44)
Decrease (increase) in notes and accounts receivable-trade	8,177	(2,615)
Decrease (increase) in inventories	986	2,428
Increase (decrease) in notes and accounts payable-trade	(11,795)	21
Other, net	1,524	790
Subtotal	3,820	1,273
Interest and dividends income received	185	113
Interest expenses paid	(992)	(984)
Income taxes paid	(990)	(736)
Income taxes refund	2	43
Extra retirement payments	(33)	(19)
<b>Net cash provided by (used in) investing activities</b>	<b>(495)</b>	<b>(582)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>1,243</b>	<b>5,188</b>
Effect of exchange rate change on cash and cash equivalents	(25)	132
Net increase(decrease) in cash and cash equivalents	2,714	4,428
Cash and cash equivalents at beginning of period	13,715	16,044
<b>Cash and cash equivalents at end of period</b>	<b>16,044</b>	<b>20,473</b>

## Consolidated Statements of Income (Quarterly)

(Millions of Yen)	FY2018					FY2019				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<b>Net Sales</b>	<b>71,211</b>	<b>95,222</b>	<b>91,565</b>	<b>68,694</b>	<b>326,694</b>	<b>59,182</b>	<b>79,520</b>	<b>72,731</b>	<b>76,115</b>	<b>287,550</b>
Electronic Devices	60,920	84,473	79,356	50,323	275,073	49,906	67,113	62,812	59,865	239,698
Electronic Systems	10,291	10,749	12,209	18,371	51,621	9,275	12,407	9,918	16,250	47,852
Cost of Sales	65,682	89,369	85,881	62,993	303,927	55,371	75,345	67,870	70,385	268,972
<b>Gross Profit</b>	<b>5,529</b>	<b>5,853</b>	<b>5,683</b>	<b>5,700</b>	<b>22,767</b>	<b>3,810</b>	<b>4,175</b>	<b>4,861</b>	<b>5,730</b>	<b>18,577</b>
Electronic Devices	3,966	4,126	3,669	2,618	14,380	2,251	2,227	3,031	2,967	10,477
Electronic Systems	1,562	1,726	2,014	3,082	8,386	1,559	1,947	1,830	2,763	8,099
Selling, general and administrative expenses	4,314	4,492	4,395	4,515	17,719	4,109	3,947	4,332	3,817	16,207
<b>Operating income</b>	<b>1,214</b>	<b>1,360</b>	<b>1,287</b>	<b>1,185</b>	<b>5,048</b>	<b>(298)</b>	<b>227</b>	<b>528</b>	<b>1,912</b>	<b>2,369</b>
Electronic Devices	1,128	1,059	739	(337)	2,590	(256)	(146)	301	694	591
Electronic Systems	88	303	550	1,524	2,467	(40)	376	229	1,220	1,786
Non-operating income	152	144	161	109	568	986	160	(356)	169	958
Non-operating expenses	1,440	813	(49)	391	2,596	386	364	270	300	1,322
<b>Ordinary income</b>	<b>(73)</b>	<b>691</b>	<b>1,499</b>	<b>903</b>	<b>3,020</b>	<b>301</b>	<b>22</b>	<b>(98)</b>	<b>1,781</b>	<b>2,006</b>
Extraordinary income	3	19	17	(2)	38	-	4	-	7	11
Extraordinary loss	0	16	28	30	76	202	35	(3)	997	1,231
<b>Profit(loss)before income taxes</b>	<b>(70)</b>	<b>694</b>	<b>1,488</b>	<b>870</b>	<b>2,981</b>	<b>99</b>	<b>(9)</b>	<b>(94)</b>	<b>790</b>	<b>786</b>
Income taxes	(44)	388	349	258	952	91	20	(53)	526	585
Profit attributable to non-controlling interests	44	100	117	129	392	66	22	35	151	276
<b>Profit(loss)attributable to owners of parent</b>	<b>(70)</b>	<b>204</b>	<b>1,020</b>	<b>481</b>	<b>1,636</b>	<b>(58)</b>	<b>(52)</b>	<b>(77)</b>	<b>112</b>	<b>(75)</b>
Gross Profit Margin	7.8%	6.1%	6.2%	8.3%	7.0%	6.4%	5.3%	6.7%	7.5%	6.5%
Electronic Devices	6.5%	4.9%	4.6%	5.2%	5.2%	4.5%	3.3%	4.8%	5.0%	4.4%
Electronic Systems	15.2%	16.1%	16.5%	16.8%	16.2%	16.8%	15.7%	18.5%	17.0%	16.9%
Operating Profit Margin	1.7%	1.4%	1.4%	1.7%	1.5%	-	0.3%	0.7%	2.5%	0.8%
Ordinary Profit Margin	-	0.7%	1.6%	1.3%	0.9%	0.5%	0.0%	-	2.3%	0.7%
Net Profit Margin	-	0.2%	1.1%	0.7%	0.5%	-	-	-	0.1%	-

## Consolidated Sales by Segment (Quarterly)

(Millions of Yen)	FY2018					FY2019				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<b>Total Electronic Devices</b>	<b>60,920</b>	<b>84,473</b>	<b>79,356</b>	<b>50,323</b>	<b>275,073</b>	<b>49,906</b>	<b>67,113</b>	<b>62,812</b>	<b>59,865</b>	<b>239,698</b>
<b>Semiconductors</b>	<b>57,167</b>	<b>80,225</b>	<b>74,608</b>	<b>45,768</b>	<b>257,769</b>	<b>45,824</b>	<b>62,602</b>	<b>58,568</b>	<b>55,420</b>	<b>222,414</b>
Analog IC	15,093	16,373	14,772	12,795	59,034	13,211	12,675	12,135	12,528	50,550
Standard Logic IC	764	833	661	575	2,833	565	569	478	485	2,097
Memory IC	4,834	3,793	2,431	1,419	12,478	1,130	1,213	980	1,369	4,691
Micro-Processor	3,956	3,717	2,330	2,428	12,431	2,259	1,513	1,807	1,784	7,364
Special-Use IC	29,618	52,737	52,524	27,482	162,361	27,062	45,666	41,101	38,688	152,516
Custom IC	2,541	2,430	2,092	1,185	8,248	1,361	1,184	1,399	1,216	5,160
Other	362	341	(202)	(117)	384	236	(217)	667	(650)	37
<b>Electronic Components</b>	<b>3,753</b>	<b>4,248</b>	<b>4,747</b>	<b>4,556</b>	<b>17,305</b>	<b>4,082</b>	<b>4,512</b>	<b>4,244</b>	<b>4,445</b>	<b>17,283</b>
<b>Total Electronic Systems</b>	<b>10,291</b>	<b>10,749</b>	<b>12,209</b>	<b>18,371</b>	<b>51,621</b>	<b>9,275</b>	<b>12,407</b>	<b>9,918</b>	<b>16,250</b>	<b>47,852</b>
Space & Defense Electronics	997	1,425	1,867	2,293	6,582	955	1,067	1,307	1,987	5,316
Industrial Equipment	4,348	4,328	4,204	6,582	19,462	3,604	4,148	3,653	5,617	17,022
Laser Equipment	1,015	1,228	1,288	1,900	5,431	927	995	1,189	1,657	4,768
Information and communication Equipment	375	183	631	598	1,787	587	254	391	996	2,227
Medical Equipment	3,557	3,586	4,219	6,997	18,359	3,202	5,944	3,379	5,993	18,518
<b>Total Net Sales</b>	<b>71,211</b>	<b>95,222</b>	<b>91,565</b>	<b>68,694</b>	<b>326,694</b>	<b>59,182</b>	<b>79,520</b>	<b>72,731</b>	<b>76,115</b>	<b>287,550</b>

## Consolidated Balance Sheets (Quarterly)

(Millions of Yen)	FY2018				FY2019			
	Jun.30,2018	Sep.30,2018	Dec.31,2018	Mar.31,2019	Jun.30,2019	Sep.30,2019	Dec.31,2019	Mar.31,2020
<b>Current assets</b>	<b>123,333</b>	<b>123,569</b>	<b>111,876</b>	<b>113,985</b>	<b>115,752</b>	<b>109,167</b>	<b>114,858</b>	<b>118,617</b>
Cash and deposits	16,813	14,196	14,178	16,348	23,420	24,386	20,527	20,790
Notes and accounts receivable-trade	60,738	66,174	56,838	52,866	48,688	49,319	49,571	55,377
Merchandise and finished goods	43,523	38,044	35,217	43,020	42,256	33,236	41,754	40,678
Work in process	186	310	546	199	283	477	423	54
Deferred tax assets	-	-	-	-	-	-	-	-
Other	2,086	4,860	5,112	1,567	1,116	1,761	2,596	1,732
Allowance for doubtful accounts	(14)	(17)	(16)	(16)	(13)	(12)	(15)	(14)
<b>Noncurrent assets</b>	<b>13,436</b>	<b>13,746</b>	<b>13,785</b>	<b>14,177</b>	<b>13,872</b>	<b>14,014</b>	<b>14,322</b>	<b>12,833</b>
Property, plant and equipment	3,485	3,549	3,634	3,634	3,781	3,855	3,892	4,094
Intangible assets	1,682	1,696	1,619	1,533	1,252	1,243	1,199	1,146
Investments and other assets	8,268	8,499	8,530	9,009	8,838	8,915	9,231	7,592
<b>Total assets</b>	<b>136,770</b>	<b>137,315</b>	<b>125,661</b>	<b>128,163</b>	<b>129,624</b>	<b>123,182</b>	<b>129,181</b>	<b>131,451</b>
<b>Current liabilities</b>	<b>78,185</b>	<b>78,220</b>	<b>65,977</b>	<b>75,623</b>	<b>77,673</b>	<b>71,847</b>	<b>78,053</b>	<b>76,537</b>
Notes and accounts payable-trade	34,122	39,133	29,651	25,443	28,164	26,821	50,991	25,410
Short-term borrowings	40,272	35,498	33,196	38,934	38,475	34,362	16,402	47,344
Current portion of long-term borrowings	112	50	50	7,550	7,550	7,550	7,550	1,050
Provision for bonuses	539	1,040	578	1,038	529	985	542	703
Other	3,138	2,498	2,501	2,657	2,955	2,128	2,566	2,030
<b>Noncurrent liabilities</b>	<b>10,695</b>	<b>10,448</b>	<b>10,394</b>	<b>2,813</b>	<b>2,826</b>	<b>2,637</b>	<b>2,620</b>	<b>6,708</b>
Long-term borrowings	8,847	8,700	8,687	1,175	1,162	1,150	1,137	5,125
Net defined benefit liability	1,353	1,274	1,225	1,201	1,136	1,031	984	1,089
Provision for retirement benefits of directors	111	115	118	97	93	89	100	98
Other	382	358	362	339	433	366	398	396
<b>Total liabilities</b>	<b>88,881</b>	<b>88,669</b>	<b>76,372</b>	<b>78,436</b>	<b>80,500</b>	<b>74,485</b>	<b>80,673</b>	<b>83,246</b>
Shareholders' equity	41,007	41,212	41,971	42,453	41,872	41,820	41,481	41,593
Accumulated other comprehensive income	1,015	1,337	1,087	1,056	955	709	903	692
Non-controlling interests	5,866	6,096	6,229	6,216	6,296	6,167	6,123	5,918
<b>Total net assets</b>	<b>47,889</b>	<b>48,646</b>	<b>49,289</b>	<b>49,726</b>	<b>49,124</b>	<b>48,696</b>	<b>48,508</b>	<b>48,204</b>
<b>Total liabilities and net assets</b>	<b>136,770</b>	<b>137,315</b>	<b>125,661</b>	<b>128,163</b>	<b>129,624</b>	<b>123,182</b>	<b>129,181</b>	<b>131,451</b>

## Consolidated Statements of Cash Flows (Quarterly)

(Millions of Yen)	FY2018				FY2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Net cash provided by (used in) operating activities</b>	<b>(189)</b>	<b>5,765</b>	<b>8,181</b>	<b>1,992</b>	<b>7,141</b>	<b>12,664</b>	<b>27,657</b>	<b>(309)</b>
Income before income taxes and minority interests	(70)	623	2,111	2,981	99	90	(4)	786
Depreciation and amortization	99	228	374	547	157	332	508	689
Foreign exchange losses (gains)	1,262	1,976	1,458	1,656	(891)	(847)	(531)	(782)
Equity in (earnings) losses of affiliates	(88)	(169)	(249)	(258)	(16)	(49)	(67)	(44)
Decrease (increase) in notes and accounts receivable-trade	(2)	(5,135)	4,426	8,177	4,192	3,315	3,057	(2,615)
Decrease (increase) in inventories	1,175	6,695	8,523	986	680	9,388	938	2,428
Increase (decrease) in notes and accounts payable-trade	(2,969)	1,882	(7,666)	(11,795)	2,710	1,494	25,667	21
Other, net	912	508	628	1,524	699	(236)	(552)	790
Subtotal	319	6,609	9,607	3,820	7,634	13,487	29,015	1,273
Interest and dividends income received	96	109	160	185	53	69	97	113
Interest expenses paid	(226)	(456)	(707)	(992)	(307)	(575)	(764)	(984)
Income taxes paid	(379)	(499)	(849)	(990)	(256)	(359)	(715)	(736)
Income taxes refund	1	2	2	2	17	42	43	43
Extra retirement payments	-	-	(33)	(33)	-	-	(19)	(19)
<b>Net cash provided by (used in) investing activities</b>	<b>(262)</b>	<b>(2,950)</b>	<b>(3,393)</b>	<b>(495)</b>	<b>(143)</b>	<b>(369)</b>	<b>(550)</b>	<b>(582)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>3,699</b>	<b>(2,225)</b>	<b>(4,274)</b>	<b>1,243</b>	<b>(48)</b>	<b>(4,314)</b>	<b>(22,974)</b>	<b>5,188</b>
Effect of exchange rate change on cash and cash equivalents	(3)	17	69	(25)	37	(37)	(53)	132
Net increase(decrease) in cash and cash equivalents	3,243	607	583	2,714	6,986	7,942	4,078	4,428
Cash and cash equivalents at beginning of period	13,715	13,715	13,715	13,715	16,044	16,044	16,044	16,044
<b>Cash and cash equivalents at end of period</b>	<b>16,574</b>	<b>13,937</b>	<b>13,913</b>	<b>16,044</b>	<b>23,031</b>	<b>23,987</b>	<b>20,123</b>	<b>20,473</b>