

Supplementary Financial Information for the first quarter of fiscal year ending March 2021

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MARUBUN CORPORATION

<https://www.marubun.co.jp/en/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)	FY2019 19/4-6 Results	FY2020 20/4-6 Results	Increase /Decrease
Net Sales	59,182	62,238	3,056
Electronic Devices	49,906	54,191	4,285
Electronic Systems	9,275	8,046	(1,229)
Cost of Sales	55,371	59,106	3,735
Gross Profit	3,810	3,131	(679)
Electronic Devices	2,251	1,854	(397)
Electronic Systems	1,559	1,276	(283)
Selling, general and administrative expenses	4,109	3,735	(374)
Personal expenses	2,530	2,435	(95)
Other	1,579	1,299	(280)
Operating income	(298)	(603)	(305)
Electronic Devices	(256)	(439)	(183)
Electronic Systems	(40)	(162)	(122)
Non-operating income	986	458	(528)
Foreign exchange gains	900	355	(545)
Equity in earnings of affiliates	16	57	41
Non-operating expenses	386	224	(162)
Ordinary income	301	(369)	(670)
Extraordinary income	-	-	-
Extraordinary losses	202	112	(90)
Profit(loss)before income taxes	99	(481)	(580)
Income taxes	91	(102)	(193)
Profit attributable to non-controlling interests	66	(68)	(134)
Profit(loss)attributable to owners of parent	(58)	(310)	(252)
Number of Employees	1,364	1,325	(39)
Gross Profit Margin	6.4%	5.0%	-
Electronic Devices	4.5%	3.4%	-
Electronic Systems	16.8%	15.9%	-
Operating Profit Margin	-	-	-
Electronic Devices	-	-	-
Electronic Systems	-	-	-
Ordinary Profit Margin	0.5%	-	-
Net Profit Margin	-	-	-

Consolidated Sales by Segment

(Millions of Yen)	FY2019 19/4-6 Results	FY2020 20/4-6 Results	Increase /Decrease
Total Electronic Devices	49,906	54,191	4,285
Semiconductors	45,824	49,389	3,565
Analog IC	13,211	10,767	(2,444)
Standard Logic IC	565	413	(152)
Memory IC	1,130	1,002	(128)
Micro-Processor	2,259	1,404	(855)
Special-Use IC	27,062	34,907	7,845
Custom IC	1,361	888	(473)
Other	236	9	(227)
Electronic Components	4,082	4,802	720
Total Electronic Systems	9,275	8,046	(1,229)
Space & Defense Electronics	955	657	(298)
Industrial Equipment	3,604	3,053	(551)
Laser Equipment	927	613	(314)
Information and communication Equipment	587	213	(374)
Medical Equipment	3,202	3,511	309
Total Net Sales	59,182	62,238	3,056

Consolidated Balance Sheets

(Millions of Yen)	FY2019 20/3 Results	FY2020 20/6 Results	Increase /Decrease
Current assets	118,617	112,078	(6,539)
Cash and deposits	20,790	21,608	818
Notes and accounts receivable-trade	55,377	48,520	(6,857)
Merchandise and finished goods	40,678	38,241	(2,437)
Work in process	54	164	110
Other	1,732	3,553	1,821
Allowance for doubtful accounts	(14)	(10)	4
Noncurrent assets	12,833	13,026	193
Property, plant and equipment	4,094	4,045	(49)
Intangible assets	1,146	1,122	(24)
Investments and other assets	7,592	7,858	266
Total assets	131,451	125,104	(6,347)
Current liabilities	76,537	71,427	(5,110)
Notes and accounts payable-trade	25,410	23,287	(2,123)
Short-term borrowings	47,344	43,978	(3,366)
Current portion of long-term borrowings	1,050	1,050	0
Provision for bonuses	703	393	(310)
Other	2,030	2,718	688
Noncurrent liabilities	6,708	6,621	(87)
Long-term borrowings	5,125	5,112	(13)
Net defined benefit liability	1,089	1,022	(67)
Provision for retirement benefits of directors	98	88	(10)
Other	396	398	2
Total liabilities	83,246	78,048	(5,198)
Shareholders' equity	41,593	40,760	(833)
Accumulated other comprehensive income	692	601	(91)
Non-controlling interests	5,918	5,694	(224)
Total net assets	48,204	47,055	(1,149)
Total liabilities and net assets	131,451	125,104	(6,347)

Consolidated Statements of Cash Flows

(Millions of Yen)	FY2019 19/4-6 Results	FY20120 20/4-6 Results
Net cash provided by (used in) operating activities	7,141	4,910
Income before income taxes and minority interests	99	(481)
Depreciation and amortization	157	189
Foreign exchange losses (gains)	(891)	(348)
Equity in (earnings) losses of affiliates	(16)	(57)
Decrease (increase) in notes and accounts receivable-trade	4,192	6,810
Decrease (increase) in inventories	680	2,317
Increase (decrease) in notes and accounts payable-trade	2,710	(2,116)
Other, net	699	(1,076)
Subtotal	7,634	5,236
Interest and dividends income received	53	28
Interest expenses paid	(307)	(140)
Income taxes paid	(256)	(123)
Income taxes refund	17	8
Net cash provided by (used in) investing activities	(143)	(177)
Net cash provided by (used in) financing activities	(48)	(3,466)
Effect of exchange rate change on cash and cash equivalents	37	(365)
Net increase(decrease) in cash and cash equivalents	6,986	900
Cash and cash equivalents at beginning of period	16,044	20,473
Cash and cash equivalents at end of period	23,031	21,374

Consolidated Statement of Income (1st Half)

(Millions of Yen)	FY2019 1st Half Results	FY2020 1st Half Forecast	Increase /Decrease
Net Sales	138,703	136,500	(2,203)
Electronic Devices	117,020	117,500	480
Electronic Systems	21,682	19,000	(2,682)
Cost of Sales	130,717	128,875	(1,842)
Gross Profit	7,985	7,625	(360)
Electronic Devices	4,478	4,175	(303)
Electronic Systems	3,506	3,450	(56)
Selling, general and administrative expenses	8,057	7,555	(502)
Operating income	(71)	70	141
Electronic Devices	(403)	(280)	123
Electronic Systems	335	350	15
Non-operating income	1,146	455	(691)
Non-operating expenses	751	410	(341)
Ordinary income	323	115	(208)
Extraordinary income	4	0	(4)
Extraordinary losses	237	115	(122)
Profit(loss)before income taxes	90	0	(90)
Income taxes	111	40	P.4
Minority interests in income	88	(75)	(163)
Profit(loss)attributable to owners of parent	(110)	35	P.5
Gross Profit Margin	6.8%	5.6%	P.6
Electronic Devices	5.0%	3.6%	P.6
Electronic Systems	15.7%	18.2%	-
Operating Profit Margin	0.5%	0.1%	-
Ordinary Profit Margin	0.2%	0.1%	-
Net Profit Margin	-	0.0%	-

Consolidated Statement of Income (Full Year)

(Millions of Yen)	FY2019 Results	FY2020 Forecast	Increase /Decrease
Net Sales	287,550	260,000	(27,550)
Electronic Devices	239,698	208,000	(31,698)
Electronic Systems	47,852	52,000	4,148
Cost of Sales	268,972	242,400	(26,572)
Gross Profit	18,577	17,600	(977)
Electronic Devices	10,477	8,400	(2,077)
Electronic Systems	8,099	9,200	1,101
Selling, general and administrative expenses	16,207	15,300	(907)
Operating income	2,369	2,300	(69)
Electronic Devices	591	(300)	(891)
Electronic Systems	1,786	2,600	814
Non-operating income	958	550	(408)
Non-operating expenses	1,322	850	(472)
Ordinary income	2,006	2,000	(6)
Extraordinary income	11	0	(11)
Extraordinary losses	1,231	115	(1,116)
Profit(loss)before income taxes	786	1,885	1,099
Income taxes	585	600	15
Minority interests in income	276	50	(226)
Profit(loss)attributable to owners of parent	(75)	1,235	1,310
Gross Profit Margin	6.5%	6.8%	-
Electronic Devices	4.4%	4.0%	-
Electronic Systems	16.9%	17.7%	-
Operating Profit Margin	0.8%	0.9%	-
Ordinary Profit Margin	0.7%	0.8%	-
Net Profit Margin	-	0.5%	-

Consolidated Sales by Segment (Full Year)

(Millions of Yen)	FY2019 Results	FY2020 Forecast	Increase /Decrease
Total Electronic Devices	239,698	208,000	(31,698)
Semiconductors	222,414	184,253	(38,161)
Analog IC	50,550	43,610	(6,940)
Standard Logic IC	2,097	628	(1,469)
Memory IC	4,691	6,231	1,540
Micro-Processor	7,364	9,211	1,847
Special-Use IC	152,516	118,393	(34,123)
Custom IC	5,159	6,179	1,020
Other	37	0	(384)
Electronic Components	17,283	23,747	6,464
Total Electronic Systems	47,852	52,000	4,148
Space & Defense Electronics	5,316	6,049	733
Industrial Equipment	17,022	18,787	1,765
Laser Equipment	4,768	5,151	383
Information and communication Equipment	2,227	2,813	586
Medical Equipment	18,518	19,200	682
Total Net Sales	287,550	260,000	(27,550)

Consolidated Statements of Income (Quarterly)

(Millions of Yen)	FY2019					FY2020
	1Q	2Q	3Q	4Q	Full Year	1Q
Net Sales	59,182	79,520	72,731	76,115	287,550	62,238
Electronic Devices	49,906	67,113	62,812	59,865	239,698	54,191
Electronic Systems	9,275	12,407	9,918	16,250	47,852	8,046
Cost of Sales	55,371	75,345	67,870	70,385	268,972	59,106
Gross Profit	3,810	4,175	4,861	5,730	18,577	3,131
Electronic Devices	2,251	2,227	3,031	2,967	10,477	1,854
Electronic Systems	1,559	1,947	1,830	2,763	8,099	1,276
Selling, general and administrative expenses	4,109	3,947	4,332	3,817	16,207	3,735
Operating income	(298)	227	528	1,912	2,369	(603)
Electronic Devices	(256)	(146)	301	694	591	(439)
Electronic Systems	(40)	376	229	1,220	1,786	(162)
Non-operating income	986	160	(356)	169	958	458
Non-operating expenses	386	364	270	300	1,322	224
Ordinary income	301	22	(98)	1,781	2,006	(369)
Extraordinary income	-	4	-	7	11	-
Extraordinary losses	202	35	(3)	997	1,231	112
Profit(loss)before income taxes	99	(9)	(94)	790	P.4	(481)
Income taxes	91	20	(53)	526	585	(102)
Profit attributable to non-controlling interests	66	22	35	151	P.5	(68)
Profit(loss)attributable to owners of parent	(58)	(52)	(77)	112	P.5	(310)
Gross Profit Margin	6.4%	5.3%	6.7%	7.5%	P.6	5.0%
Electronic Devices	4.5%	3.3%	4.8%	5.0%	4.4%	3.4%
Electronic Systems	16.8%	15.7%	18.5%	17.0%	16.9%	15.9%
Operating Profit Margin	-	0.3%	0.7%	2.5%	0.8%	-
Ordinary Profit Margin	0.5%	0.0%	-	2.3%	0.7%	-
Net Profit Margin	-	-	-	0.1%	#VALUE!	-

Consolidated Sales by Segment (Quarterly)

(Millions of Yen)	FY2019					FY2020
	1Q	2Q	3Q	4Q	Full Year	1Q
Total Electronic Devices	49,906	67,113	62,812	59,865	239,698	54,191
Semiconductors	45,824	62,602	58,568	55,420	222,414	49,389
Analog IC	13,211	12,675	12,135	12,528	50,550	10,767
Standard Logic IC	565	569	478	485	2,097	413
Memory IC	1,130	1,213	980	1,369	4,691	1,002
Micro-Processor	2,259	1,513	1,807	1,784	7,364	1,404
Special-Use IC	27,062	45,666	41,101	38,688	152,516	34,907
Custom IC	1,361	1,184	1,399	1,216	5,160	888
Other	236	(217)	667	(650)	37	9
Electronic Components	4,082	4,512	4,244	4,445	17,283	4,802
Total Electronic Systems	9,275	12,407	9,918	16,250	47,852	8,046
Space & Defense Electronics	955	1,067	1,307	1,987	5,316	657
Industrial Equipment	3,604	4,148	3,653	5,617	17,022	3,053
Laser Equipment	927	995	1,189	1,657	4,768	613
Information and communication Equipment	587	254	391	996	2,227	213
Medical Equipment	3,202	5,944	3,379	5,993	18,518	3,511
Total Net Sales	59,182	79,520	72,731	76,115	287,550	62,238

Consolidated Balance Sheets (Quarterly)

(Millions of Yen)	FY2019				FY2020
	Jun.30,2019	Sep.30,2019	Dec.31,2019	Mar.31,2020	Jun.30,2020
Current assets	115,752	109,167	114,858	118,617	112,078
Cash and deposits	23,420	24,386	20,527	20,790	21,608
Notes and accounts receivable-trade	48,688	49,319	49,571	55,377	48,520
Merchandise and finished goods	42,256	33,236	41,754	40,678	38,241
Work in process	283	477	423	54	164
Other	1,116	1,761	2,596	1,732	3,553
Allowance for doubtful accounts	(13)	(12)	(15)	(14)	(10)
Noncurrent assets	13,872	14,014	14,322	12,833	13,026
Property, plant and equipment	3,781	3,855	3,892	4,094	4,045
Intangible assets	1,252	1,243	1,199	1,146	1,122
Investments and other assets	8,838	8,915	9,231	7,592	7,858
Total assets	129,624	123,182	129,181	131,451	125,104
Current liabilities	77,673	71,847	78,053	76,537	71,427
Notes and accounts payable-trade	28,164	26,821	50,991	25,410	23,287
Short-term borrowings	38,475	34,362	16,402	47,344	43,978
Current portion of long-term borrowings	7,550	7,550	7,550	1,050	1,050
Provision for bonuses	529	985	542	703	393
Other	2,955	2,128	2,566	2,030	2,718
Noncurrent liabilities	2,826	2,637	2,620	6,708	6,621
Long-term borrowings	1,162	1,150	1,137	5,125	5,112
Net defined benefit liability	1,136	1,031	984	1,089	1,022
Provision for retirement benefits of directors	93	89	100	98	88
Other	433	366	398	396	398
Total liabilities	80,500	74,485	80,673	83,246	78,048
Shareholders' equity	41,872	41,820	41,481	41,593	40,760
Accumulated other comprehensive income	955	709	903	692	601
Non-controlling interests	6,296	6,167	6,123	5,918	5,694
Total net assets	49,124	48,696	48,508	48,204	47,055
Total liabilities and net assets	129,624	123,182	129,181	131,451	125,104

Consolidated Statements of Cash Flows (Quarterly)

(Millions of Yen)	FY2019				FY2020
	1Q	2Q	3Q	4Q	1Q
Net cash provided by (used in) operating activities	7,141	12,664	27,657	(309)	4,910
Income before income taxes and minority interests	99	90	(4)	786	(481)
Depreciation and amortization	157	332	508	689	189
Foreign exchange losses (gains)	(891)	(847)	(531)	(782)	(348)
Equity in (earnings) losses of affiliates	(16)	(49)	(67)	(44)	(57)
Decrease (increase) in notes and accounts receivable-trade	4,192	3,315	3,057	(2,615)	6,810
Decrease (increase) in inventories	680	9,388	938	2,428	2,317
Increase (decrease) in notes and accounts payable-trade	2,710	1,494	25,667	21	(2,116)
Other, net	699	(236)	(552)	790	(1,076)
Subtotal	7,634	13,487	29,015	1,273	5,236
Interest and dividends income received	53	69	97	113	28
Interest expenses paid	(307)	(575)	(764)	(984)	(140)
Income taxes paid	(256)	(359)	(715)	(736)	(123)
Income taxes refund	17	42	43	43	8
Extra retirement payments	-	-	(19)	(19)	(99)
Net cash provided by (used in) investing activities	(143)	(369)	(550)	(582)	(177)
Net cash provided by (used in) financing activities	(48)	(4,314)	(22,974)	5,188	(3,466)
Effect of exchange rate change on cash and cash equivalents	37	(37)	(53)	132	(365)
Net increase(decrease) in cash and cash equivalents	6,986	7,942	4,078	4,428	900
Cash and cash equivalents at beginning of period	16,044	16,044	16,044	16,044	20,473
Cash and cash equivalents at end of period	23,031	23,987	20,123	20,473	21,374