

Supplementary Financial Information for the fiscal year ended March 2021

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MARUBUN CORPORATION

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<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	FY2020	Increase /Decrease
Net Sales	287,550	289,283	1,733
Electronic Devices	239,698	242,050	2,352
Electronic Systems	47,852	47,233	(619)
Cost of Sales	268,972	273,066	4,094
Gross Profit	18,577	16,217	(2,360)
Electronic Devices	10,477	7,915	(2,562)
Electronic Systems	8,099	8,302	203
Selling, general and administrative expenses	16,207	15,193	(1,014)
Personal expenses	9,967	9,649	(318)
Other	6,240	5,543	(697)
Operating profit	2,369	1,023	(1,346)
Electronic Devices	591	(951)	(1,542)
Electronic Systems	1,786	1,983	197
Non-operating income	958	160	(798)
Foreign exchange gains	716	-	(716)
Share of profit of entities accounted for using equity method	44	-	(44)
Non-operating expenses	1,322	1,149	(173)
Foreign exchange losses	-	333	333
Ordinary profit	2,006	33	(1,973)
Extraordinary income	11	31	20
Extraordinary losses	1,231	2,603	1,372
Profit(loss)before income taxes	786	(2,537)	(3,323)
Income taxes	585	(386)	(971)
Profit (loss) attributable to non-controlling interests	276	(17)	(293)
Loss attributable to owners of parent	(75)	(2,133)	(2,058)
Number of Employees	1,324	1,145	(179)
Gross Profit Margin	6.5%	5.6%	
Electronic Devices	4.4%	3.3%	
Electronic Systems	16.9%	17.6%	
Operating Profit Margin	0.8%	0.4%	
Electronic Devices	0.2%	-	
Electronic Systems	3.7%	4.2%	
Ordinary Profit Margin	0.7%	0.0%	
Net Profit Margin	-	-	

Consolidated Sales by Segment

(Millions of Yen)	FY2019	FY2020	Increase /Decrease
Total Electronic Devices	239,698	242,050	2,352
Semiconductors	222,414	215,787	(6,627)
Analog IC	50,550	34,791	(15,759)
Standard Logic IC	2,097	758	(1,338)
Memory IC	4,691	5,018	327
Micro-Processor	7,364	5,612	(1,752)
Special-Use IC	152,516	165,057	12,541
Custom IC	5,160	4,550	(609)
Other	37	0	(37)
Electronic Components	17,283	26,264	8,981
Total Electronic Systems	47,852	47,233	(619)
Space & Defense Electronics	5,316	4,355	(960)
Industrial Equipment	17,022	18,207	1,185
Laser Equipment	4,768	3,642	(1,126)
Information and communication Equipment	2,227	1,820	(407)
Medical Equipment	18,518	19,208	690
Total Net Sales	287,550	289,283	1,733

Consolidated Balance Sheets

(Millions of Yen)	FY2019	FY2020	Increase /Decrease
Current assets	118,617	114,804	(3,813)
Cash and deposits	20,790	26,874	6,084
Notes and accounts receivable-trade	55,377	51,058	(4,319)
Merchandise and finished goods	40,678	34,174	(6,504)
Work in process	54	34	(20)
Other	1,732	2,673	941
Allowance for doubtful accounts	(14)	(11)	3
Non-current assets	12,833	12,202	(631)
Property, plant and equipment	4,094	4,221	127
Intangible assets	1,146	925	(221)
Investments and other assets	7,592	7,055	(537)
Total assets	131,451	127,006	(4,445)
Current liabilities	76,537	76,165	(372)
Notes and accounts payable-trade	25,410	30,298	4,888
Short-term borrowings	47,344	42,194	(5,150)
Current portion of long-term borrowings	1,050	50	(1,000)
Provision for bonuses	703	631	(72)
Other	2,030	2,990	960
Non-current liabilities	6,708	5,801	(907)
Long-term borrowings	5,125	5,075	(50)
Retirement benefit liability	1,089	261	(828)
Provision for retirement benefits of directors(and other officers)	98	95	(3)
Other	396	369	(27)
Total liabilities	83,246	81,966	(1,280)
Shareholders' equity	41,593	38,791	(2,802)
Accumulated other comprehensive income	692	1,224	532
Non-controlling interests	5,918	5,024	(894)
Total net assets	48,204	45,040	(3,164)
Total liabilities and net assets	131,451	127,006	(4,445)

Consolidated Statements of Cash Flows

(Millions of Yen)	FY2019	FY2020
Net cash provided by (used in) operating activities	(309)	15,205
Profit(loss)before income taxes	786	(2,537)
Depreciation	689	762
Foreign exchange losses (gains)	(782)	661
Share of loss (profit) of entities accounted for using equity method	(44)	68
Decrease (increase) in trade receivables	(2,615)	3,969
Decrease (increase) in inventories	2,428	6,399
Increase (decrease) in trade payables	21	5,093
Other, net	790	2,458
Subtotal	1,273	16,877
Interest and dividends received	113	63
Interest paid	(984)	(390)
Income taxes paid	(736)	(321)
Income taxes refund	43	191
Extra retirement payments	(19)	(1,214)
Net cash provided by (used in) investing activities	(582)	(790)
Net cash provided by (used in) financing activities	5,188	(8,188)
Effect of exchange rate change on cash and cash equivalents	132	(426)
Net increase(decrease) in cash and cash equivalents	4,428	5,800
Cash and cash equivalents at beginning of period	16,044	20,473
Cash and cash equivalents at end of period	20,473	26,274

Consolidated Statement of Income (Forecast)

(Millions of Yen)	FY2020 Results	FY2021 Forecast (Previous method)	Increase /Decrease	FY2021 Forecast (Revenue recognition accounting standards)
Net Sales	289,283	238,000	(51,283)	153,000
Electronic Devices	242,050	188,000	(54,050)	103,500
Electronic Systems	47,233	50,000	2,767	49,500
Cost of Sales	273,066	221,000	(52,066)	136,000
Gross Profit	16,217	17,000	783	17,000
Electronic Devices	7,915	8,400	485	8,400
Electronic Systems	8,302	8,600	298	8,600
Selling, general and administrative expenses	15,193	13,800	(1,393)	13,800
Operating profit	1,023	3,200	2,177	3,200
Non-operating income	160	350	190	350
Non-operating expenses	1,149	550	(599)	550
Ordinary profit	33	3,000	2,967	3,000
Extraordinary income	31	0	(31)	0
Extraordinary losses	2,603	0	(2,603)	0
Profit(loss) before income taxes	(2,537)	3,000	5,537	3,000
Income taxes	(386)	950	1,336	950
Profit (loss) attributable to non-controlling interests	(17)	150	167	150
Profit (loss) attributable to owners of parent	(2,133)	1,900	4,033	1,900
Gross Profit Margin	5.6%	7.1%		11.1%
Electronic Devices	3.3%	4.5%		8.1%
Electronic Systems	17.6%	17.2%		17.4%
Operating Profit Margin	0.4%	1.3%		2.1%
Ordinary Profit Margin	0.0%	1.3%		2.0%
Net Profit Margin	-	0.8%		1.2%

Consolidated Sales by Segment (Forecast)

(Millions of Yen)	FY2020 Results	FY2021 Forecast (Previous method)	Increase /Decrease	FY2021 Forecast (Revenue recognition accounting standards)
Total Electronic Devices	242,050	188,000	(54,050)	103,500
Semiconductors	215,787	157,839	(57,949)	77,831
Analog IC	34,791	36,372	1,581	36,372
Standard Logic IC	758	74	(684)	74
Memory IC	5,018	5,623	605	5,623
Micro-Processor	5,612	7,719	2,107	7,719
Special-Use IC	165,057	106,894	(58,163)	26,887
Custom IC	4,550	1,155	(3,395)	1,155
Electronic Components	26,264	30,162	3,898	25,668
Total Electronic Systems	47,233	50,000	2,767	49,500
Space & Defense Electronics	4,355	4,947	592	4,947
Industrial Equipment	18,207	18,790	582	18,390
Laser Equipment	3,642	4,186	544	4,186
Information and communication Equipment	1,820	1,978	158	1,978
Medical Equipment	19,208	20,100	892	20,000
Total Net Sales	289,283	238,000	(51,283)	153,000

Consolidated Statements of Income (Quarterly)

(Millions of Yen)	FY2019					FY2020				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Net Sales	59,182	79,520	72,731	76,115	287,550	62,238	75,030	79,044	72,971	289,283
Electronic Devices	49,906	67,113	62,812	59,865	239,698	54,191	64,790	68,646	54,422	242,050
Electronic Systems	9,275	12,407	9,918	16,250	47,852	8,046	10,239	10,398	18,549	47,233
Cost of Sales	55,371	75,345	67,870	70,385	268,972	59,106	71,256	75,163	67,539	273,066
Gross Profit	3,810	4,175	4,861	5,730	18,577	3,131	3,773	3,880	5,431	16,217
Electronic Devices	2,251	2,227	3,031	2,967	10,477	1,854	1,956	1,957	2,146	7,915
Electronic Systems	1,559	1,947	1,830	2,763	8,099	1,276	1,817	1,923	3,285	8,302
Selling, general and administrative expenses	4,109	3,947	4,332	3,817	16,207	3,735	3,749	3,838	3,870	15,193
Operating profit	(298)	227	528	1,912	2,369	(603)	24	41	1,561	1,023
Electronic Devices	(256)	(146)	301	694	591	(439)	(276)	(351)	115	(951)
Electronic Systems	(40)	376	229	1,220	1,786	(162)	302	395	1,447	1,983
Non-operating income	986	160	(356)	169	958	458	534	457	(1,290)	160
Non-operating expenses	386	364	270	300	1,322	224	170	212	541	1,149
Ordinary income	301	22	(98)	1,781	2,006	(369)	388	286	(270)	33
Extraordinary income	-	4	-	7	11	-	-	31	0	31
Extraordinary losses	202	35	(3)	997	1,231	112	4	2,484	2	2,603
Profit(loss)before income taxes	99	(9)	(94)	790	786	(481)	383	(2,166)	(272)	(2,537)
Income taxes	91	20	(53)	526	585	(102)	141	(207)	(217)	(386)
Profit (loss) attributable to non-controlling interests	66	22	35	151	276	(68)	(4)	22	32	(17)
Profit(loss)attributable to owners of parent	(58)	(52)	(77)	112	(75)	(310)	246	(1,981)	(87)	(2,133)
Gross Profit Margin	6.4%	5.3%	6.7%	7.5%	6.5%	5.0%	5.0%	4.9%	7.4%	5.6%
Electronic Devices	4.5%	3.3%	4.8%	5.0%	4.4%	3.4%	3.0%	2.9%	3.9%	3.3%
Electronic Systems	16.8%	15.7%	18.5%	17.0%	16.9%	15.9%	17.7%	18.5%	17.7%	17.6%
Operating Profit Margin	-	0.3%	0.7%	2.5%	0.8%	-	0.0%	0.1%	2.1%	0.4%
Ordinary Profit Margin	0.5%	0.0%	-	2.3%	0.7%	-	0.5%	0.4%	-	0.0%
Net Profit Margin	-	-	-	0.1%	-	-	0.3%	-	-	-

Consolidated Sales by Segment (Quarterly)

(Millions of Yen)	FY2019					FY2020				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Total Electronic Devices	49,906	67,113	62,812	59,865	239,698	54,191	64,790	68,646	54,422	242,050
Semiconductors	45,824	62,602	58,568	55,420	222,414	49,389	59,254	61,279	45,866	215,787
Analog IC	13,211	12,675	12,135	12,528	50,550	10,767	9,492	8,770	5,762	34,791
Standard Logic IC	565	569	478	485	2,097	413	268	64	13	758
Memory IC	1,130	1,213	980	1,369	4,691	1,002	949	1,616	1,452	5,018
Micro-Processor	2,259	1,513	1,807	1,784	7,364	1,404	1,605	1,104	1,500	5,612
Special-Use IC	27,062	45,666	41,101	38,688	152,516	34,907	45,648	48,531	35,971	165,057
Custom IC	1,361	1,184	1,399	1,216	5,160	888	1,269	1,082	1,312	4,550
Other	236	(217)	667	(650)	37	9	23	112	(143)	0
Electronic Components	4,082	4,512	4,244	4,445	17,283	4,802	5,537	7,367	8,557	26,264
Total Electronic Systems	9,275	12,407	9,918	16,250	47,852	8,046	10,239	10,398	18,549	47,233
Space & Defense Electronics	955	1,067	1,307	1,987	5,316	657	717	992	1,989	4,355
Industrial Equipment	3,604	4,148	3,653	5,617	17,022	3,053	4,501	4,345	6,309	18,207
Laser Equipment	927	995	1,189	1,657	4,768	613	988	861	1,180	3,642
Information and communication Equipment	587	254	391	996	2,227	213	278	473	856	1,820
Medical Equipment	3,202	5,944	3,379	5,993	18,518	3,511	3,755	3,727	8,215	19,208
Total Net Sales	59,182	79,520	72,731	76,115	287,550	62,238	75,030	79,044	72,971	289,283

Consolidated Balance Sheets (Quarterly)

(Millions of Yen)	FY2019				FY2020			
	Jun.30,2019	Sep.30,2019	Dec.31,2019	Mar.31,2020	Jun.30,2020	Sep.30,2020	Dec.31,2020	Mar.31,2021
Current assets	115,752	109,167	114,858	118,617	112,078	113,350	112,668	114,804
Cash and deposits	23,420	24,386	20,527	20,790	21,608	24,623	27,733	26,874
Notes and accounts receivable-trade	48,688	49,319	49,571	55,377	48,520	50,648	52,303	51,058
Merchandise and finished goods	42,256	33,236	41,754	40,678	38,241	35,450	30,430	34,174
Work in process	283	477	423	54	164	62	67	34
Other	1,116	1,761	2,596	1,732	3,553	2,584	2,148	2,673
Allowance for doubtful accounts	(13)	(12)	(15)	(14)	(10)	(18)	(15)	(11)
Non-current assets	13,872	14,014	14,322	12,833	13,026	12,824	11,698	12,202
Property, plant and equipment	3,781	3,855	3,892	4,094	4,045	4,012	3,998	4,221
Intangible assets	1,252	1,243	1,199	1,146	1,122	1,079	1,003	925
Investments and other assets	8,838	8,915	9,231	7,592	7,858	7,731	6,695	7,055
Total assets	129,624	123,182	129,181	131,451	125,104	126,175	124,366	127,006
Current liabilities	77,673	71,847	78,053	76,537	71,427	72,773	73,268	76,165
Notes and accounts payable-trade	28,164	26,821	50,991	25,410	23,287	24,934	28,289	30,298
Short-term borrowings	38,475	34,362	16,402	47,344	43,978	44,008	40,035	42,194
Current portion of long-term borrowings	7,550	7,550	7,550	1,050	1,050	1,050	1,050	50
Provision for bonuses	529	985	542	703	393	729	373	631
Other	2,955	2,128	2,566	2,030	2,718	2,050	3,520	2,990
Non-current liabilities	2,826	2,637	2,620	6,708	6,621	6,534	6,470	5,801
Long-term borrowings	1,162	1,150	1,137	5,125	5,112	5,100	5,087	5,075
Retirement benefit liability	1,136	1,031	984	1,089	1,022	963	919	261
Provision for retirement benefits for directors(and other officers)	93	89	100	98	88	90	93	95
Other	433	366	398	396	398	380	369	369
Total liabilities	80,500	74,485	80,673	83,246	78,048	79,307	79,739	81,966
Shareholders' equity	41,872	41,820	41,481	41,593	40,760	41,069	38,878	38,791
Accumulated other comprehensive income	955	709	903	692	601	574	611	1,224
Non-controlling interests	6,296	6,167	6,123	5,918	5,694	5,223	5,136	5,024
Total net assets	49,124	48,696	48,508	48,204	47,055	46,867	44,626	45,040
Total liabilities and net assets	129,624	123,182	129,181	131,451	125,104	126,175	124,366	127,006

Consolidated Statements of Cash Flows (Quarterly)

(Millions of Yen)	FY2019				FY2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net cash provided by (used in) operating activities	7,141	12,664	27,657	(309)	4,910	7,987	14,778	15,205
Profit(loss) before income taxes	99	90	(4)	786	(481)	(98)	(2,264)	(2,537)
Depreciation	157	332	508	689	189	375	566	762
Foreign exchange losses (gains)	(891)	(847)	(531)	(782)	(348)	(836)	(1,535)	661
Share of loss(profit) of entities accounted for using equity method	(16)	(49)	(67)	(44)	(57)	(37)	16	68
Decrease (increase) in trade receivables	4,192	3,315	3,057	(2,615)	6,810	4,615	2,804	3,969
Decrease (increase) in inventories	680	9,388	938	2,428	2,317	5,185	10,169	6,399
Increase (decrease) in trade payables	2,710	1,494	25,667	21	(2,116)	(438)	3,003	5,093
Other, net	699	(236)	(552)	790	(1,076)	(536)	2,487	2,458
Subtotal	7,634	13,487	29,015	1,273	5,236	8,228	15,247	16,877
Interest and dividends received	53	69	97	113	28	37	57	63
Interest expenses paid	(307)	(575)	(764)	(984)	(140)	(226)	(310)	(390)
Income taxes paid	(256)	(359)	(715)	(736)	(123)	(140)	(296)	(321)
Income taxes refund	17	42	43	43	8	191	191	191
Extra retirement payments	-	-	(19)	(19)	(99)	(102)	(110)	(1,214)
Net cash provided by (used in) investing activities	(143)	(369)	(550)	(582)	(177)	(261)	(304)	(790)
Net cash provided by (used in) financing activities	(48)	(4,314)	(22,974)	5,188	(3,466)	(3,342)	(6,720)	(8,188)
Effect of exchange rate change on cash and cash equivalents	37	(37)	(53)	132	(365)	(440)	(690)	(426)
Net increase(decrease) in cash and cash equivalents	6,986	7,942	4,078	4,428	900	3,942	7,063	5,800
Cash and cash equivalents at beginning of period	16,044	16,044	16,044	16,044	20,473	20,473	20,473	20,473
Cash and cash equivalents at end of period	23,031	23,987	20,123	20,473	21,374	24,416	27,537	26,274