

# Supplementary Financial Information for the first half of fiscal year ending March 2022

## 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 Statement of Income (Forecast)	• • • • P.3
Consolidated Sales by Segment (Forecast)	• • • • P.3
Consolidated Statements of Income (Quarterly)	• • • • P.4
Consolidated Sales by Segment (Quarterly)	• • • • P.4
Consolidated Balance Sheets (Quarterly)	• • • • P.5
Consolidated Statements of Cash Flows (Quarterly)	• • • • P.5

**MARUBUN CORPORATION**

October 29, 2021

<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)	FY2020 20/4-9 Results	FY2021 21/4-9 Results (Previous method)	Increase /Decrease	FY2021 21/4-9 Results (Revenue recognition accounting standards)
<b>Net Sales</b>	<b>137,268</b>	<b>147,356</b>	<b>10,088</b>	<b>80,574</b>
Electronic Devices	118,982	124,097	5,115	57,900
Electronic Systems	18,285	23,260	4,975	22,674
Cost of Sales	130,362	137,828	7,466	71,157
<b>Gross Profit</b>	<b>6,905</b>	<b>9,528</b>	<b>2,623</b>	<b>9,417</b>
Selling, general and administrative expenses	7,484	6,841	(643)	6,841
Personal expenses	4,818	4,064	(754)	4,064
Other	2,666	2,777	111	2,777
<b>Operating profit (loss)</b>	<b>(579)</b>	<b>2,686</b>	<b>3,265</b>	<b>2,575</b>
Non-operating income	993	80	(913)	80
Foreign exchange gains	867	-	867	-
Non-operating expenses	395	598	203	551
Foreign exchange losses	-	327	(327)	279
<b>Ordinary profit</b>	<b>18</b>	<b>2,168</b>	<b>2,150</b>	<b>2,104</b>
Extraordinary income	-	21	(21)	21
Extraordinary losses	116	4	(112)	4
<b>Profit (loss) before income taxes</b>	<b>(98)</b>	<b>2,185</b>	<b>2,283</b>	<b>2,121</b>
Income taxes	39	791	752	791
Profit (loss) attributable to non-controlling interests	(72)	74	146	74
<b>Profit (loss) attributable to owners of parent</b>	<b>(64)</b>	<b>1,319</b>	<b>1,383</b>	<b>1,256</b>
Number of Employees	1,289	1,136	(153)	1,136
Gross Profit Margin	5.0%	6.5%	-	11.7%
Operating Profit Margin	-	1.8%	-	3.2%
Ordinary Profit Margin	0.0%	1.5%	-	2.6%
Net Profit Margin	-	0.9%	-	1.6%

## Consolidated Sales by Segment

(Millions of Yen)	FY2020 20/4-9 Results	FY2021 21/4-9 Results (previous method)	Increase /Decrease	FY2021 21/4-9 Results (Revenue recognition accounting standards)
<b>Total Electronic Devices</b>	<b>118,982</b>	<b>124,097</b>	<b>5,115</b>	<b>57,900</b>
<b>Semiconductors</b>	<b>108,643</b>	<b>104,391</b>	<b>(4,251)</b>	<b>41,265</b>
Analog IC	20,259	16,218	(4,041)	16,218
Standard Logic IC	681	21	(660)	21
Memory IC	1,950	2,737	787	2,737
Micro-Processor	3,009	2,584	(424)	2,584
Special-Use IC	80,555	79,333	(1,222)	16,206
Custom IC	2,157	3,487	1,331	3,487
Other	32	11	(21)	11
<b>Electronic Components</b>	<b>10,339</b>	<b>19,705</b>	<b>9,366</b>	<b>16,636</b>
<b>Total Electronic Systems</b>	<b>18,285</b>	<b>23,260</b>	<b>4,975</b>	<b>22,675</b>
Space & Defense Electronics	1,374	1,949	575	1,930
Industrial Equipment	7,553	10,230	2,677	9,677
Laser Equipment	1,601	2,314	713	2,313
Information and communication Equipment	491	683	192	683
Medical Equipment	7,266	8,083	817	8,073
<b>Total Net Sales</b>	<b>137,268</b>	<b>147,357</b>	<b>10,089</b>	<b>80,576</b>

(Note)

MARUBUN Corporation has applied the "Accounting Standard for Revenue Recognition" etc. from the beginning of the first quarter of the current fiscal year. However, for comparison with the same period of the previous fiscal year, the amounts calculated using the previous method are shown on the center of the table in the FY2021 results (previous method). The amounts after the application of the "Accounting Standard for Revenue Recognition" are shown on the right side of the table in the FY2021 results (Revenue Recognition Standard).

## Consolidated Balance Sheets

(Millions of Yen)	FY2021 21/3 Results	FY2021 21/9 Results	Increase /Decrease
<b>Current assets</b>	<b>114,804</b>	<b>129,706</b>	<b>14,902</b>
Cash and deposits	26,874	23,714	(3,160)
Notes and accounts receivable-trade	51,058	42,593	(8,465)
Merchandise and finished goods	34,174	26,336	(7,838)
Work in process	34	71	37
Accounts receivable - other	596	34,964	34,368
Other	2,077	2,035	(42)
Allowance for doubtful accounts	(11)	(9)	2
<b>Noncurrent assets</b>	<b>12,202</b>	<b>11,569</b>	<b>(633)</b>
<b>Property, plant and equipment</b>	<b>4,221</b>	<b>3,805</b>	<b>(416)</b>
<b>Intangible assets</b>	<b>925</b>	<b>880</b>	<b>(45)</b>
<b>Investments and other assets</b>	<b>7,055</b>	<b>6,882</b>	<b>(173)</b>
<b>Total assets</b>	<b>127,006</b>	<b>141,275</b>	<b>14,269</b>
<b>Current liabilities</b>	<b>76,165</b>	<b>88,758</b>	<b>12,593</b>
Notes and accounts payable-trade	30,298	19,522	(10,776)
Short-term borrowings	42,194	50,446	8,252
Current portion of long-term borrowings	50	50	0
Accounts payable - other	1,349	15,741	14,392
Provision for bonuses	631	928	297
Other	1,641	2,069	428
<b>Noncurrent liabilities</b>	<b>5,801</b>	<b>5,820</b>	<b>19</b>
Long-term borrowings	5,075	5,050	(25)
Net defined benefit liability	261	302	41
Provision for retirement benefits for directors (and other officers)	95	101	6
Other	369	366	(3)
<b>Total liabilities</b>	<b>81,966</b>	<b>94,579</b>	<b>12,613</b>
Shareholders' equity	38,791	40,248	1,457
Accumulated other comprehensive income	1,224	1,487	263
Non-controlling interests	5,024	4,959	(65)
<b>Total net assets</b>	<b>45,040</b>	<b>46,696</b>	<b>1,656</b>
<b>Total liabilities and net assets</b>	<b>127,006</b>	<b>141,275</b>	<b>14,269</b>

## Consolidated Statements of Cash Flows

(Millions of Yen)	FY2020 20/4-9 Results	FY2021 21/4-9 Results
<b>Net cash provided by (used in) operating activities</b>	<b>7,987</b>	<b>(10,510)</b>
Profit (loss) before income taxes	(98)	2,121
Depreciation	375	363
Foreign exchange losses (gains)	(836)	516
Share of loss (profit) of entities accounted for using equity method	(37)	8
Decrease (increase) in trade receivables	4,615	8,870
Decrease (increase) in inventories	5,185	(647)
Increase (decrease) in trade payables	(438)	(11,127)
Other, net	(536)	(10,815)
Subtotal	8,228	(10,709)
Interest and dividends income received	37	574
Interest paid	(226)	(164)
Income taxes paid	(140)	(307)
Income taxes refund	191	104
Extra retirement payments	(102)	-
<b>Net cash provided by (used in) investing activities</b>	<b>(261)</b>	<b>(22)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>(3,342)</b>	<b>7,073</b>
Effect of exchange rate change on cash and cash equivalents	(440)	299
Net increase(decrease) in cash and cash equivalents	3,942	(3,160)
Cash and cash equivalents at beginning of period	20,473	26,274
<b>Cash and cash equivalents at end of period</b>	<b>24,416</b>	<b>23,114</b>

## Consolidated Statement of Income (Forecast)

	FY2020 Results	FY2021 Forecast (Previous method)	Increase /Decrease	FY2021 Forecast (Revenue recognition accounting standards)
<b>Net Sales</b>	<b>289,283</b>	<b>274,000</b>	<b>(15,283)</b>	<b>163,000</b>
Electronic Devices	242,050	222,000	(20,050)	112,000
Electronic Systems	47,233	52,000	4,767	51,000
Cost of Sales	273,066	254,800	(18,266)	143,800
<b>Gross Profit</b>	<b>16,217</b>	<b>19,200</b>	<b>2,983</b>	<b>19,200</b>
Selling, general and administrative expenses	15,193	14,200	(993)	14,200
<b>Operating profit</b>	<b>1,023</b>	<b>5,000</b>	<b>3,977</b>	<b>5,000</b>
Non-operating income	160	300	140	300
Non-operating expenses	1,149	800	(349)	800
<b>Ordinary profit</b>	<b>33</b>	<b>4,500</b>	<b>4,467</b>	<b>4,500</b>
Extraordinary income	31	55	(31)	55
Extraordinary loss	2,603	5	(2,603)	-
<b>Profit (loss) before income taxes</b>	<b>(2,537)</b>	<b>4,550</b>	<b>7,087</b>	<b>4,550</b>
Income taxes	(386)	1,350	1,736	1,350
Minority interests in income	(17)	300	317	300
<b>Profit (loss) attributable to owners of parent</b>	<b>(2,133)</b>	<b>2,900</b>	<b>5,033</b>	<b>2,900</b>

Gross Profit Margin	5.6%	7.0%	1.4%	11.8%
Operating Profit Margin	0.4%	1.8%	1.5%	3.1%
Ordinary Profit Margin	0.0%	1.6%	1.6%	2.8%
Net Profit Margin	-	1.1%	1.1%	1.8%

## Consolidated Sales by Segment (Forecast)

	FY2020 Results	FY2021 Forecast (previous method)	Increase /Decrease	FY2021 Forecast (Revenue recognition accounting standards)
<b>Total Electronic Devices</b>	<b>242,050</b>	<b>222,000</b>	<b>(20,050)</b>	<b>112,000</b>
<b>Semiconductors</b>	<b>215,787</b>	<b>183,975</b>	<b>(31,813)</b>	<b>78,701</b>
Analog IC	34,791	32,176	(2,615)	32,176
Standard Logic IC	758	42	(716)	42
Memory IC	5,018	5,584	565	5,584
Micro-Processor	5,612	3,473	(2,139)	3,473
Special-Use IC	165,057	135,907	(29,150)	30,633
Custom IC	4,550	6,792	2,241	6,792
<b>Electronic Components</b>	<b>26,264</b>	<b>38,025</b>	<b>11,761</b>	<b>33,299</b>
<b>Total Electronic Systems</b>	<b>47,233</b>	<b>52,000</b>	<b>4,767</b>	<b>51,000</b>
Space & Defense Electronics	4,355	5,497	1,142	5,429
Industrial Equipment	18,207	20,547	2,339	19,625
Laser Equipment	3,642	5,584	1,942	5,584
Information and communication Equipment	1,820	2,393	572	2,392
Medical Equipment	19,208	17,980	(1,228)	17,970
<b>Total Net Sales</b>	<b>289,283</b>	<b>274,000</b>	<b>(15,283)</b>	<b>163,000</b>

(Note)  
MARUBUN Corporation has applied the "Accounting Standard for Revenue Recognition" etc. from the beginning of the first quarter of the current fiscal year.

However, for comparison with the same period of the previous fiscal year, the amounts calculated using the previous method are shown on the center of the table in the FY2021 results (previous method). The amounts after the application of the "Accounting Standard for Revenue Recognition" are shown on the right side of the table in the FY2021 results (Revenue Recognition Standard).

## Consolidated Statements of Income (Quarterly)

(Millions of Yen)	FY2020					FY2021	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q
<b>Net Sales</b>	<b>62,238</b>	<b>75,030</b>	<b>79,044</b>	<b>72,971</b>	<b>289,283</b>	<b>37,347</b>	<b>43,226</b>
Electronic Devices	54,191	64,790	68,646	54,422	242,050	27,525	30,375
Electronic Systems	8,046	10,239	10,398	18,549	47,233	9,822	12,851
Cost of Sales	59,106	71,256	75,163	67,539	273,066	33,013	38,143
<b>Gross Profit</b>	<b>3,131</b>	<b>3,773</b>	<b>3,880</b>	<b>5,431</b>	<b>16,217</b>	<b>4,334</b>	<b>5,083</b>
Electronic Devices	1,854	1,956	1,957	2,146	7,915	2,698	2,770
Electronic Systems	1,276	1,817	1,923	3,285	8,302	1,635	2,312
Selling, general and administrative expenses	3,735	3,749	3,838	3,870	15,193	3,258	3,583
<b>Operating profit (loss)</b>	<b>(603)</b>	<b>24</b>	<b>41</b>	<b>1,561</b>	<b>1,023</b>	<b>1,076</b>	<b>1,499</b>
Electronic Devices	(439)	(276)	(351)	115	(951)	872	689
Electronic Systems	(162)	302	395	1,447	1,983	205	810
Non-operating income	458	534	457	(1,290)	160	50	29
Non-operating expenses	224	170	212	541	1,149	121	429
<b>Ordinary profit (loss)</b>	<b>(369)</b>	<b>388</b>	<b>286</b>	<b>(270)</b>	<b>33</b>	<b>1,005</b>	<b>1,099</b>
Extraordinary income	-	-	31	0	31	22	0
Extraordinary losses	112	4	2,484	2	2,603	1	3
<b>Profit (loss) before income taxes</b>	<b>(481)</b>	<b>383</b>	<b>(2,166)</b>	<b>(272)</b>	<b>(2,537)</b>	<b>1,026</b>	<b>1,095</b>
Income taxes	(102)	141	(207)	(217)	(386)	405	386
Profit (loss) attributable to non-controlling interests	(68)	(4)	22	32	(17)	63	10
<b>Profit (loss) attributable to owners of parent</b>	<b>(310)</b>	<b>246</b>	<b>(1,981)</b>	<b>(87)</b>	<b>(2,133)</b>	<b>557</b>	<b>698</b>
Gross Profit Margin	5.0%	5.0%	4.9%	7.4%	5.6%	11.6%	11.8%
Electronic Devices	3.4%	3.0%	2.9%	3.9%	3.3%	9.8%	9.1%
Electronic Systems	15.9%	17.7%	18.5%	17.7%	17.6%	16.6%	18.0%
Operating Profit Margin	-	0.0%	0.1%	2.1%	0.4%	2.9%	3.5%
Ordinary Profit Margin	-	0.5%	0.4%	-	0.0%	2.7%	2.5%
Net Profit Margin	-	0.3%	-	-	-	1.5%	1.6%

## Consolidated Sales by Segment (Quarterly)

(Millions of Yen)	FY2020					FY2021	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q
<b>Total Electronic Devices</b>	<b>54,191</b>	<b>64,790</b>	<b>68,646</b>	<b>54,422</b>	<b>242,050</b>	<b>27,525</b>	<b>30,375</b>
<b>Semiconductors</b>	<b>49,389</b>	<b>59,254</b>	<b>61,279</b>	<b>45,866</b>	<b>215,787</b>	<b>19,988</b>	<b>21,276</b>
Analog IC	10,767	9,492	8,770	5,762	34,791	7,623	8,595
Standard Logic IC	413	268	64	13	758	10	10
Memory IC	1,002	949	1,616	1,452	5,018	1,339	1,398
Micro-Processor	1,404	1,605	1,104	1,500	5,612	1,337	1,247
Special-Use IC	34,907	45,648	48,531	35,971	165,057	7,895	8,311
Custom IC	888	1,269	1,082	1,312	4,550	1,734	1,753
Other	9	23	112	(143)	0	50	(39)
<b>Electronic Components</b>	<b>4,802</b>	<b>5,537</b>	<b>7,367</b>	<b>8,557</b>	<b>26,264</b>	<b>7,537</b>	<b>9,098</b>
<b>Total Electronic Systems</b>	<b>8,046</b>	<b>10,239</b>	<b>10,398</b>	<b>18,549</b>	<b>47,233</b>	<b>9,822</b>	<b>12,853</b>
Space & Defense Electronics	657	717	992	1,989	4,355	749	1,180
Industrial Equipment	3,053	4,501	4,345	6,309	18,207	4,224	5,452
Laser Equipment	613	988	861	1,180	3,642	956	1,357
Information and communication Equipment	213	278	473	856	1,820	247	436
Medical Equipment	3,511	3,755	3,727	8,215	19,208	3,647	4,425
<b>Total Net Sales</b>	<b>62,238</b>	<b>75,030</b>	<b>79,044</b>	<b>72,971</b>	<b>289,283</b>	<b>37,347</b>	<b>43,228</b>

## 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
<b>Current assets</b>	<b>112,078</b>	<b>113,350</b>	<b>112,668</b>	<b>114,804</b>	<b>121,999</b>	<b>129,706</b>
Cash and deposits	21,608	24,623	27,733	26,874	27,525	23,714
Notes and accounts receivable-trade	48,520	50,648	52,303	51,058	37,316	42,593
Merchandise and finished goods	38,241	35,450	30,430	34,174	25,211	26,336
Work in process	164	62	67	34	62	71
Accounts receivable - other	1,213	1,420	290	596	29,134	34,964
Other	3,553	2,584	2,148	2,673	2,761	2,035
Allowance for doubtful accounts	(10)	(18)	(15)	(11)	(12)	(9)
<b>Noncurrent assets</b>	<b>13,026</b>	<b>12,824</b>	<b>11,698</b>	<b>12,202</b>	<b>11,675</b>	<b>11,569</b>
<b>Property, plant and equipment</b>	<b>4,045</b>	<b>4,012</b>	<b>3,998</b>	<b>4,221</b>	<b>3,868</b>	<b>3,805</b>
<b>Intangible assets</b>	<b>1,122</b>	<b>1,079</b>	<b>1,003</b>	<b>925</b>	<b>842</b>	<b>880</b>
<b>Investments and other assets</b>	<b>7,858</b>	<b>7,731</b>	<b>6,695</b>	<b>7,055</b>	<b>6,964</b>	<b>6,882</b>
<b>Total assets</b>	<b>125,104</b>	<b>126,175</b>	<b>124,366</b>	<b>127,006</b>	<b>133,674</b>	<b>141,275</b>
<b>Current liabilities</b>	<b>71,427</b>	<b>72,773</b>	<b>73,268</b>	<b>76,165</b>	<b>81,378</b>	<b>88,758</b>
Notes and accounts payable-trade	23,287	24,934	28,289	30,298	16,632	19,522
Short-term borrowings	43,978	44,008	40,035	42,194	45,467	50,446
Current portion of long-term borrowings	1,050	1,050	1,050	50	50	50
Accounts payable - other	656	756	832	1,349	16,228	15,741
Provision for bonuses	393	729	373	631	340	928
Other	2,718	2,050	3,520	2,990	2,659	2,069
<b>Noncurrent liabilities</b>	<b>6,621</b>	<b>6,534</b>	<b>6,470</b>	<b>5,801</b>	<b>5,845</b>	<b>5,820</b>
Long-term borrowings	5,112	5,100	5,087	5,075	5,062	5,050
Net defined benefit liability	1,022	963	919	261	308	302
Provision for retirement benefits for directors (and other officers)	88	90	93	95	98	101
Other	398	380	369	369	375	366
<b>Total liabilities</b>	<b>78,048</b>	<b>79,307</b>	<b>79,739</b>	<b>81,966</b>	<b>87,224</b>	<b>94,579</b>
Shareholders' equity	40,760	41,069	38,878	38,791	39,549	40,248
Accumulated other comprehensive income	601	574	611	1,224	1,549	1,487
Non-controlling interests	5,694	5,223	5,136	5,024	5,350	4,959
<b>Total net assets</b>	<b>47,055</b>	<b>46,867</b>	<b>44,626</b>	<b>45,040</b>	<b>46,450</b>	<b>46,696</b>
<b>Total liabilities and net assets</b>	<b>125,104</b>	<b>126,175</b>	<b>124,366</b>	<b>127,006</b>	<b>133,674</b>	<b>141,275</b>

## Consolidated Statements of Cash Flows (Quarterly)

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