#### Translation

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# Summary of Consolidated Financial Results for the Six Months Ended September 30, 2021 (Based on Japanese GAAP)

November 10, 2021

Company name: YAMAZEN CORPORATION

Stock exchange listing: Tokyo

Stock code: 8051 URL https://www.yamazen.co.jp/

Representative: President, CEO Yuji NAGAO

Inquiries: Manager, IR & PR Dept. Hayato HIRATA TEL 06-6534-3003

Scheduled date to file Quarterly Securities Report: November 11, 2021 Scheduled date to commence dividend payments: December 10, 2021

Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Net sales Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2021	238,552	_	7,487	_	7,464	-	5,613	-
Six months ended September 30, 2020	204,366	(15.9)	4,389	(30.2)	4,375	(29.5)	2,877	(28.7)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2021	61.81	57.57
Six months ended September 30, 2020	30.49	-

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2021	259,583	105,784	40.6	1,184.83
As of March 31, 2021	245,937	107,630	43.6	1,135.52

#### 2. Cash dividends

		Annual dividends per share					
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total		
	Yen	Yen	Yen	Yen	Yen		
Year ended March 31, 2021	-	10.00	_	10.00	20.00		
Year ending March 31, 2022	_	10.00					
Year ending March 31, 2022 (Forecast)			_	15.00	25.00		

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Net sales		Operating pr	ofit	Ordinary pro	ofit	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	490,000	_	13,000	_	13,000	_	9,000	_	100.11

#### 4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2021 (changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

Yes
Changes in accounting policies due to other reasons:

Yes
Changes in accounting estimates:

No

Restatement of prior period financial statements:

#### (4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

Total number of issued shares at the end of	the period (meruding treas	sury snares)	
As of September 30, 2021	95,305,435 shares	As of March 31, 2021	95,305,435 shares
Number of treasury shares at the end of the	period		
As of September 30, 2021	6,461,825 shares	As of March 31, 2021	937,995 shares
Average number of shares during the period	d (cumulative from the beg	ginning of the fiscal year)	
Six months ended September 30, 2021	90,813,376 shares	Six months ended September 30, 2020	94,367,467 shares

## **Quarterly consolidated financial statements Consolidated balance sheets**

		(Willions of yell)
	As of March 31, 2021	As of September 30, 2021
ssets		
Current assets		
Cash and deposits	63,734	66,559
Notes and accounts receivable - trade	86,607	81,041
Electronically recorded monetary claims - operating	11,259	14,807
Securities	12,000	12,000
Merchandise and finished goods	25,425	34,739
Other	3,837	6,220
Allowance for doubtful accounts	(388)	(346)
Total current assets	202,475	215,023
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,082	3,755
Machinery, equipment and vehicles, net	71	96
Tools, furniture and fixtures, net	999	937
Land	3,717	3,665
Leased assets, net	3,478	3,280
Other, net	749	893
Total property, plant and equipment	13,098	12,629
Intangible assets	8,449	10,034
Investments and other assets		
Investment securities	18,052	17,620
Distressed receivables	78	79
Retirement benefit asset	1,977	2,184
Deferred tax assets	326	355
Other	1,639	1,748
Allowance for doubtful accounts	(161)	(139
Total investments and other assets	21,913	21,849
Total non-current assets	43,462	44,512
Deferred assets		<u></u> -
Bond issuance costs	_	47
Total deferred assets		47
Total assets	245,937	259,583
Total assets	245,937	259,

Current liabilities		As of March 31, 2021	As of September 30, 2021
Current liabilities         A Second and accounts payable - trade         60.614         58,206           Electronically recorded obligations - operating         51,531         54,339           Short-term borrowings         29         29           Lease obligations         423         426           Income taxes payable         2,436         2,377           Advances received         -         9,053           Provision for bonuses         2,780         3,074           Provision for voluntary recall of goods         32         32           Other         9,901         6,142           Total current liabilities         127,749         133,682           Non-current liabilities         -         10,045           Convertible-bond-type bonds with share acquisition rights         -         10,045           Lease obligations         4,179         3,969           Deferred tax liabilities         4,149         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total liabilities         10,538         20,117           Total surplus         7,561         7,561	Liabilities	715 07 17141011 5 1, 2021	718 67 Septemoer 30, 2021
Notes and accounts payable - trade         60,614         58,206           Electronically recorded obligations - operating         51,531         54,339           Short-term borrowings         29         29           Lease obligations         423         426           Income taxes payable         2,436         2,377           Advances received         -         9,053           Provision for bonuses         2,780         3,074           Provision for voluntary recall of goods         32         32           Other         9,901         6,142           Total current liabilities         127,749         133,682           Non-current liabilities         -         10,045           Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         7,909         7,909           Share capital         7,909         7,909           Capital surplus         7,561			
Electronically recorded obligations - operating         51,531         54,339           Short-term borrowings         29         29           Lease obligations         423         426           Income taxes payable         2,436         2,377           Advances received         -         9,053           Provision for bonuses         2,780         3,074           Provision for voluntary recall of goods         32         32           Other         9,901         6,142           Total current liabilities         127,749         133,682           Non-current liabilities         -         10,045           Convertible-bond-type bonds with share acquisition rights         -         10,045           Long-term borrowings         135         121           Lease obligations         4,149         3,986           Deferred tax liabilities         4,149         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total labilities         10,558         20,117           Total labilities         7,561         7,561           Sharecholders' equity         7,561         7,561           Retained earnings <t< td=""><td></td><td>60.614</td><td>58.206</td></t<>		60.614	58.206
Short-term borrowings         29         29           Lease obligations         423         426           Income taxes payable         2,436         2,377           Advances received         -         9,053           Provision for bonuses         2,780         3,074           Provision for voluntary recall of goods         32         32           Other         9,901         6,142           Total current liabilities         127,749         133,682           Non-current liabilities         -         10,045           Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total inon-current liabilities         10,558         20,117           Total liabilities         7,501         7,501           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)			
Lease obligations         423         426           Income taxes payable         2,436         2,377           Advances received         –         9,053           Provision for bonuses         2,780         3,074           Provision for voluntary recall of goods         32         32           Other         9,901         6,142           Total current liabilities         127,749         133,682           Non-current liabilities         –         10,045           Convertible-bond-type bonds with share acquisition rights         –         10,045           Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total inon-current liabilities         10,558         20,117           Total liabilities         7,909         7,909           Net assets         8         2,817           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained carnings         82,887         87,025 <td></td> <td></td> <td></td>			
Income taxes payable         2,436         2,377           Advances received         -         9,053           Provision for bonuses         2,780         3,074           Provision for voluntary recall of goods         32         32           Other         9,901         6,142           Total current liabilities         127,749         133,682           Non-current liabilities         -         10,045           Convertible-bond-type bonds with share acquisition rights         -         10,045           Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         7,909         7,909           Net assets         8         7,561         7,561           Share capital         7,909         7,909         7,909           Capital surplus         7,561         7,561         7,561           Retained earnings         82,887         87,025	-	423	426
Advances received         -         9,053           Provision for bonuses         2,780         3,074           Provision for voluntary recall of goods         32         32           Other         9,901         6,142           Total current liabilities         127,749         133,682           Non-current liabilities         -         10,045           Convertible-bond-type bonds with share acquisition rights         -         10,045           Long-term borrowings         135         121           Lease obligations         4,179         3,966           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total inon-current liabilities         10,558         20,117           Total birabilities         10,558         20,117           Total shareholders' equity         7,909         7,909           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive		2,436	2,377
Provision for bonuses         2,780         3,074           Provision for voluntary recall of goods         32         32           Other         9,901         6,142           Total current liabilities         127,749         133,682           Non-current liabilities         -         10,045           Convertible-bond-type bonds with share acquisition rights         -         10,045           Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total iabilities         7,909         7,909           Net assets         8         2,871         7,501           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensiv		_	
Other         9,901         6,142           Total current liabilities         127,749         133,682           Non-current liabilities         -         10,045           Convertible-bond-type bonds with share acquisition rights         -         10,045           Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         138,307         153,799           Net assets         Share capital         7,909         7,909           Capital surplus         7,561         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total sharcholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Valuation difference on available-for-sale securities         8,891         8,880           Deferred gains or losses on hedges         <	Provision for bonuses	2,780	
Total current liabilities         127,749         133,682           Non-current liabilities         -         10,045           Convertible-bond-type bonds with share acquisition rights         -         10,045           Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         138,307         153,799           Net assets         Share capital         7,909         7,909           Capital surplus         7,561         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans </td <td>Provision for voluntary recall of goods</td> <td>32</td> <td>32</td>	Provision for voluntary recall of goods	32	32
Non-current liabilities         —         10,045           Convertible-bond-type bonds with share acquisition rights         —         10,045           Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         138,307         153,799           Net assets         Share capital         7,909         7,909           Capital surplus         7,561         7,561         7,561           Retained earnings         82,887         87,025         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total a	Other	9,901	6,142
Convertible-bond-type bonds with share acquisition rights         —         10,045           Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         138,307         153,799           Net assets         Share capital         7,909         7,909           Capital surplus         7,561         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Poeferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-co	Total current liabilities	127,749	133,682
Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         138,307         153,799           Net assets         8         87,025           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           T	Non-current liabilities		
Long-term borrowings         135         121           Lease obligations         4,179         3,969           Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         138,307         153,799           Net assets         8         87,025           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           T	Convertible-bond-type bonds with share acquisition rights	_	10,045
Deferred tax liabilities         4,140         3,986           Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         138,307         153,799           Net assets         5hare capital         7,909         7,909           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Long-term borrowings	135	121
Retirement benefit liability         252         263           Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         138,307         153,799           Net assets           Shareholders' equity           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784		4,179	3,969
Other         1,849         1,731           Total non-current liabilities         10,558         20,117           Total liabilities         138,307         153,799           Net assets           Share clait liabilities         7,909         7,909           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Deferred tax liabilities	4,140	3,986
Total non-current liabilities         10,558         20,117           Total liabilities         138,307         153,799           Net assets         Shareholders' equity           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Retirement benefit liability	252	263
Total liabilities         138,307         153,799           Net assets         Shareholders' equity         7,909         7,909           Share capital         7,909         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Other	1,849	1,731
Net assets           Share holders' equity           Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Total non-current liabilities	10,558	20,117
Shareholders' equity         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Total liabilities	138,307	153,799
Share capital         7,909         7,909           Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Net assets		
Capital surplus         7,561         7,561           Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Shareholders' equity		
Retained earnings         82,887         87,025           Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Valuation difference on available-for-sale securities         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Share capital	7,909	7,909
Treasury shares         (957)         (6,957)           Total shareholders' equity         97,400         95,538           Accumulated other comprehensive income         8,891         8,880           Valuation difference on available-for-sale securities         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Capital surplus	7,561	7,561
Total shareholders' equity 97,400 95,538  Accumulated other comprehensive income  Valuation difference on available-for-sale securities 8,891 8,880  Deferred gains or losses on hedges 87 1  Foreign currency translation adjustment 1,551 1,503  Remeasurements of defined benefit plans (774) (658)  Total accumulated other comprehensive income 9,755 9,726  Non-controlling interests 474 519  Total net assets 107,630 105,784	Retained earnings	82,887	87,025
Accumulated other comprehensive income           Valuation difference on available-for-sale securities         8,891         8,880           Deferred gains or losses on hedges         87         1           Foreign currency translation adjustment         1,551         1,503           Remeasurements of defined benefit plans         (774)         (658)           Total accumulated other comprehensive income         9,755         9,726           Non-controlling interests         474         519           Total net assets         107,630         105,784	Treasury shares	(957)	(6,957)
Valuation difference on available-for-sale securities8,8918,880Deferred gains or losses on hedges871Foreign currency translation adjustment1,5511,503Remeasurements of defined benefit plans(774)(658)Total accumulated other comprehensive income9,7559,726Non-controlling interests474519Total net assets107,630105,784	Total shareholders' equity	97,400	95,538
Deferred gains or losses on hedges871Foreign currency translation adjustment1,5511,503Remeasurements of defined benefit plans(774)(658)Total accumulated other comprehensive income9,7559,726Non-controlling interests474519Total net assets107,630105,784	Accumulated other comprehensive income		
Foreign currency translation adjustment 1,551 1,503 Remeasurements of defined benefit plans (774) (658) Total accumulated other comprehensive income 9,755 9,726 Non-controlling interests 474 519 Total net assets 107,630 105,784	Valuation difference on available-for-sale securities	8,891	8,880
Remeasurements of defined benefit plans(774)(658)Total accumulated other comprehensive income9,7559,726Non-controlling interests474519Total net assets107,630105,784	Deferred gains or losses on hedges	87	1
Total accumulated other comprehensive income9,7559,726Non-controlling interests474519Total net assets107,630105,784	Foreign currency translation adjustment	1,551	1,503
Non-controlling interests         474         519           Total net assets         107,630         105,784	Remeasurements of defined benefit plans	(774)	(658)
Total net assets 107,630 105,784	Total accumulated other comprehensive income	9,755	9,726
<u> </u>	Non-controlling interests	474	519
Total liabilities and net assets 245,937 259,583	Total net assets	107,630	105,784
	Total liabilities and net assets	245,937	259,583

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## **Consolidated statements of income (cumulative)**

		(Millions of yen)
	Six months ended	Six months ended
	September 30, 2020	September 30, 2021
Net sales	204,366	238,552
Cost of sales	174,892	203,661
Gross profit	29,473	34,891
Selling, general and administrative expenses	25,084	27,403
Operating profit	4,389	7,487
Non-operating income		
Interest income	684	32
Dividend income	123	117
Subsidy income	113	65
Other	45	50
Total non-operating income	967	266
Non-operating expenses		
Interest expenses	898	139
Foreign exchange losses	66	129
Other	16	21
Total non-operating expenses	981	290
Ordinary profit	4,375	7,464
Extraordinary income		
Gain on sale of non-current assets	_	114
Gain on sale of investment securities	_	627
Total extraordinary income		741
Extraordinary losses		
Loss on sale of non-current assets	0	_
Loss on retirement of non-current assets	0	0
Loss on liquidation of subsidiaries	25	-
Total extraordinary losses	26	0
Profit before income taxes	4,349	8,205
Income taxes - current	1,460	2,516
Income taxes - deferred	(28)	37
Total income taxes	1,431	2,553
Profit	2,917	5,651
Profit attributable to non-controlling interests	39	38
Profit attributable to owners of parent	2,877	5,613

## Consolidated statements of comprehensive income (cumulative)

		(Millions of yell)
	Six months ended	Six months ended
	September 30, 2020	September 30, 2021
Profit	2,917	5,651
Other comprehensive income		
Valuation difference on available-for-sale securities	2,696	(10)
Deferred gains or losses on hedges	(65)	(85)
Foreign currency translation adjustment	(42)	(42)
Remeasurements of defined benefit plans, net of tax	210	115
Total other comprehensive income	2,798	(22)
Comprehensive income	5,715	5,629
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,687	5,584
Comprehensive income attributable to non-controlling interests	28	44

## Consolidated statements of cash flows

Cash flows from operating activities         September 30, 2020         September 30, 2021           Profit before income taxes         4,349         8           Depreciation         993         8           Retirement benefit expenses         310         1           Increase (decrease) in allowance for doubtful accounts         (101)         1           Increase (decrease) in retirement benefit liability         (169)         4           Increase (decrease) in retirement benefit liability         (169)         4           Increase (decrease) in investment securities         898         8           Foreign exchange losses (gains)         31         4           Loss (gain) on sale of investment securities         -         4           Loss (gain) on sale of property, plant and equipment and intangible assets         0         6           Decrease (increase) in trade receivables         10,867         3           Decrease (increase) in inventories         (808)         6           Decrease (increase) in inventories         (808)         6           Other, net         (276)         3           Subtotal         2,556         3           Increase (decrease) in inventories         (32)         6           Net cash provided by (used in) operating activities			(Millions of yen)
Cash flows from operating activities		Six months ended	Six months ended
Profit before income taxes   4,349   88		September 30, 2020	September 30, 2021
Depreciation   993   Retirement benefit expenses   310   1			
Retirement benefit expenses   310   Increase (decrease) in allowance for doubtful accounts   (101)   Increase (decrease) in other provisions   (40)   Increase (decrease) in retirement benefit liability   (169)   Interest and dividend income   (807)   Interest and dividend income   (807)   Interest expenses   898   Foreign exchange losses (gains)   31   Loss (gain) on sale of investment securities   -			8,205
Increase (decrease) in allowance for doubtful accounts	-		986
Increase (decrease) in other provisions			172
Increase (decrease) in retirement benefit liability		(101)	(54)
Interest and dividend income	•		285
Interest expenses   898   Foreign exchange losses (gains)   31   1   1   1   1   1   1   1   1	· · · · · · · · · · · · · · · · · · ·		(193)
Foreign exchange losses (gains)   31   Loss (gain) on sale of investment securities   -	Interest and dividend income	(807)	(149)
Loss (gain) on sale of investment securities         —           Loss on retirement of property, plant and equipment and intangible assets         0           Loss (gain) on sale of property, plant and equipment and intangible assets         0           Decrease (increase) in trade receivables         10,867         3           Decrease (increase) in inventories         (808)         (9           Increase (decrease) in trade payables         (12,690)         (12,690)           Other, net         (276)         2           Subtotal         2,556         3           Income taxes paid         (656)         (2           Net cash provided by (used in) operating activities         1,900         1           Cash flows from investing activities         (32)         1           Payments into time deposits         (32)         1           Proceeds from withdrawal of time deposits         171         1           Purchase of securities         (1,000)         (1           Proceeds from redemption of securities         —         1           Purchase of investment securities         —         1           Loan advances         (2)         2           Proceeds from collection of loans receivable         10         2           Proceeds from collection of l		898	139
Loss on retirement of property, plant and equipment and intangible assets  Loss (gain) on sale of property, plant and equipment and intangible assets  Decrease (increase) in trade receivables  Decrease (increase) in inventories  Decrease (increase) in inventories  Decrease (increase) in inventories  (12,690)  Other, net  (276)  Subtotal  2,556  3  Income taxes paid  (656)  (2  Net cash provided by (used in) operating activities  Payments into time deposits  Payments into time deposits  Proceeds from withdrawal of time deposits  Proceeds from redemption of securities  Purchase of investment securities  Proceeds from sale of investment securities  Proceeds from collection of loans receivable  Payments of other investments  Collection of other investments  Collection of other investments  Purchase of property, plant and equipment and intangible assets	Foreign exchange losses (gains)	31	(38)
intangible assets  Loss (gain) on sale of property, plant and equipment and intangible assets  Decrease (increase) in trade receivables  Decrease (increase) in inventories  Robbit 10,867  3 Decrease (increase) in inventories  Robbit 10,867  3 Decrease (increase) in inventories  Robbit 10,2690  Other, net  Carbo  Subtotal  Cash flows from investing activities  Payments into time deposits  Proceeds from withdrawal of time deposits  Proceeds from redemption of securities  Purchase of investment securities  Proceeds from collection of loans receivable  Payments of other investments  Callection of other investments  Callection of other investments  Callection of other investments  Purchase of property, plant and equipment and intangible assets	Loss (gain) on sale of investment securities	_	(627)
Loss (gain) on sale of property, plant and equipment and intangible assets         0           Decrease (increase) in trade receivables         10,867         3           Decrease (increase) in inventories         (808)         (9           Increase (decrease) in trade payables         (12,690)           Other, net         (276)           Subtotal         2,556         3           Income taxes paid         (656)         (2           Net cash provided by (used in) operating activities         1,900         1           Cash flows from investing activities         (32)         Proceeds from withdrawal of time deposits         (17           Purchase of securities         (1,000)         (1           Proceeds from withdrawal of time deposits         171         1           Purchase of securities         -         1           Proceeds from redemption of securities         -         1           Proceeds from redemption of securities         -         1           Proceeds from sale of investment securities         -         1           Loan advances         (2)           Proceeds from collection of loans receivable         10           Payments of other investments         (25)           Collection of other investments         (2,700)      <		0	0
intangible assets  Decrease (increase) in trade receivables  Decrease (increase) in inventories  Results  Decrease (increase) in inventories  Results  Resul	Loss (gain) on sale of property, plant and equipment and	•	(11.6
Decrease (increase) in inventories (808) (9 Increase (decrease) in trade payables (12,690)  Other, net (276)  Subtotal 2,556 3 Income taxes paid (656) (2 Net cash provided by (used in) operating activities 1,900 1  Cash flows from investing activities  Payments into time deposits (32) Proceeds from withdrawal of time deposits 171  Purchase of securities (1,000) (1 Proceeds from redemption of securities (22)  Proceeds from sale of investment securities (22)  Proceeds from sale of investment securities (25)  Collection of other investments (25)  Collection of other investments (25)  Collection of property, plant and equipment and intangible assets	intangible assets	0	(114)
Increase (decrease) in trade payables	Decrease (increase) in trade receivables	10,867	3,226
Other, net (276) Subtotal 2,556 3 Income taxes paid (656) (2 Net cash provided by (used in) operating activities 1,900 1  Cash flows from investing activities Payments into time deposits (32) Proceeds from withdrawal of time deposits 171 Purchase of securities (1,000) (1 Proceeds from redemption of securities - 1 Purchase of investment securities (22) Proceeds from sale of investment securities - 1 Loan advances (2) Proceeds from collection of loans receivable 10 Payments of other investments (25) Collection of other investments 31 Purchase of property, plant and equipment and intangible assets	Decrease (increase) in inventories	(808)	(9,223
Subtotal 2,556 3 Income taxes paid (656) (2 Net cash provided by (used in) operating activities 1,900 1  Cash flows from investing activities Payments into time deposits Payments into time deposits (32) Proceeds from withdrawal of time deposits 171 Purchase of securities (1,000) (1 Proceeds from redemption of securities - 1 Purchase of investment securities (22) Proceeds from sale of investment securities - 1 Loan advances (2) Proceeds from collection of loans receivable 10 Payments of other investments (25) Collection of other investments 31 Purchase of property, plant and equipment and intangible assets	Increase (decrease) in trade payables	(12,690)	444
Income taxes paid (656) (2  Net cash provided by (used in) operating activities 1,900 1  Cash flows from investing activities  Payments into time deposits (32)  Proceeds from withdrawal of time deposits 171  Purchase of securities (1,000) (1  Proceeds from redemption of securities - 1  Purchase of investment securities (22)  Proceeds from sale of investment securities - 1  Loan advances (2)  Proceeds from collection of loans receivable 10  Payments of other investments (25)  Collection of other investments 31  Purchase of property, plant and equipment and intangible assets	Other, net	(276)	772
Net cash provided by (used in) operating activities  Cash flows from investing activities  Payments into time deposits  Proceeds from withdrawal of time deposits  Purchase of securities  Purchase of investment securities  Purchase of investment securities  Proceeds from sale of investment securities  Can advances  Proceeds from collection of loans receivable  Payments of other investments  Collection of other investments  Purchase of property, plant and equipment and intangible assets	Subtotal	2,556	3,830
Net cash provided by (used in) operating activities  Cash flows from investing activities  Payments into time deposits  Proceeds from withdrawal of time deposits  Purchase of securities  Purchase of investment securities  Purchase of investment securities  Proceeds from sale of investment securities  Can advances  Proceeds from collection of loans receivable  Payments of other investments  Collection of other investments  Purchase of property, plant and equipment and intangible assets	Income taxes paid	(656)	(2,496)
Cash flows from investing activities  Payments into time deposits  Proceeds from withdrawal of time deposits  Purchase of securities  Proceeds from redemption of securities  Purchase of investment securities  Proceeds from sale of investment securities  Proceeds from sale of investment securities  Proceeds from collection of loans receivable  Payments of other investments  Collection of other investments  Purchase of property, plant and equipment and intangible assets  (2,700)	Net cash provided by (used in) operating activities	1,900	1,334
Payments into time deposits  Proceeds from withdrawal of time deposits  171  Purchase of securities (1,000) (1  Proceeds from redemption of securities  Purchase of investment securities  Purchase of investment securities  Proceeds from sale of investment securities  Loan advances  Proceeds from collection of loans receivable  Payments of other investments  Collection of other investments  Purchase of property, plant and equipment and intangible assets  (2,700)			·
Proceeds from withdrawal of time deposits  Purchase of securities  (1,000)  Proceeds from redemption of securities  Purchase of investment securities  Purchase of investment securities  Proceeds from sale of investment securities  Loan advances  (2)  Proceeds from collection of loans receivable  Payments of other investments  (25)  Collection of other investments  31  Purchase of property, plant and equipment and intangible assets	_	(32)	(2
Purchase of securities (1,000) (1 Proceeds from redemption of securities - 1 Purchase of investment securities (22) Proceeds from sale of investment securities - 1 Loan advances (2) Proceeds from collection of loans receivable 10 Payments of other investments (25) Collection of other investments 31 Purchase of property, plant and equipment and intangible assets			44
Proceeds from redemption of securities  Purchase of investment securities  Proceeds from sale of investment securities  Loan advances  Proceeds from collection of loans receivable  Payments of other investments  Collection of other investments  Purchase of property, plant and equipment and intangible assets  (2,700)		(1,000)	(1,000
Purchase of investment securities  Proceeds from sale of investment securities  Loan advances  (2)  Proceeds from collection of loans receivable  Payments of other investments  (25)  Collection of other investments  10  Purchase of property, plant and equipment and intangible assets  (27)  (27)  (27)  (27)  (28)	Proceeds from redemption of securities	_	1,000
Proceeds from sale of investment securities — 1 Loan advances (2) Proceeds from collection of loans receivable 10 Payments of other investments (25) Collection of other investments 31 Purchase of property, plant and equipment and intangible assets (2,700)	*	(22)	(19
Loan advances  Proceeds from collection of loans receivable  Payments of other investments  Collection of other investments  Purchase of property, plant and equipment and intangible assets  (2)  (25)  (2700)	Proceeds from sale of investment securities	=	1,110
Proceeds from collection of loans receivable  Payments of other investments  Collection of other investments  Purchase of property, plant and equipment and intangible assets  (2,700)	Loan advances	(2)	(3)
Payments of other investments  Collection of other investments  Purchase of property, plant and equipment and intangible assets  (25)  (2700)	Proceeds from collection of loans receivable		8
Collection of other investments  Purchase of property, plant and equipment and intangible assets  (2,700)		(25)	(256)
assets (2,700)	•		15
		(2,700)	(2,427)
intangible assets	Proceeds from sale of property, plant and equipment and	0	432
Interest and dividends received 805	_	805	152
			(943

		(Millions of yen)
	Six months ended	Six months ended
	September 30, 2020	September 30, 2021
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(173)	_
Repayments of lease obligations	(207)	(212)
Repayments of long-term borrowings	(14)	(14)
Proceeds from issuance of convertible bonds with share		0.007
acquisition rights	_	9,997
Dividends paid	(1,323)	(947)
Interest paid	(897)	(138)
Purchase of treasury shares	(0)	(6,006)
Other, net	(187)	(223)
Net cash provided by (used in) financing activities	(2,804)	2,454
Effect of exchange rate change on cash and cash equivalents	(3)	21
Net increase (decrease) in cash and cash equivalents	(3,671)	2,866
Cash and cash equivalents at beginning of period	68,385	74,478
Increase in cash and cash equivalents resulting from inclusion of	572	
subsidiaries in consolidation	573	_
Cash and cash equivalents at end of period	65,287	77,345