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**Consolidated Financial Results  
for the First Six Months of the Fiscal Year  
Ending March 31, 2022  
(Under Japanese GAAP)**



November 4, 2021

Company name: Bunka Shutter Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5930  
 URL: <https://www.bunka-s.co.jp/>  
 Representative: Hiroyuki Ogura, Representative Director and President  
 Inquiries: Koichi Nishimura, Operating Officer and Manager of Accounting Department  
 TEL: +81-3-5844-7200  
 Scheduled date to file quarterly securities report: November 4, 2021  
 Scheduled date to commence dividend payments: December 1, 2021  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

**1. Consolidated financial results for the first six months of the fiscal year ending March 31, 2022  
(from April 1, 2021 to September 30, 2021)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	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	84,010	–	2,257	(23.0)	2,119	(36.4)	1,224	(34.7)
September 30, 2020	78,259	(6.3)	2,933	(0.1)	3,330	24.5	1,874	19.4

Note: Comprehensive income For the six months ended September 30, 2021:¥2,166 million [44.1%]  
 For the six months ended September 30, 2020:¥1,503 million [19.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2021	17.60	15.40
September 30, 2020	26.15	23.03

Note: The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from the beginning of the first quarter of the fiscal year ending March 31, 2022, and the figures for the first six months of the fiscal year ending March 31, 2022 are the figures after the application of the said accounting standard, etc. However, since the figures for the first six months of the fiscal year ended March 31, 2021 have not been applied retrospectively, the ratio of change in net sales for the first six months of the fiscal year ending March 31, 2022 to the same period of the previous year is not stated.

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2021	160,007	79,649	49.7
March 31, 2021	168,350	84,482	50.1

Reference: Equity

As of September 30, 2021: ¥79,502 million

As of March 31, 2021: ¥84,303 million

Note: The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from the beginning of the first quarter of the fiscal year ending March 31, 2022, and the figures for the first six months of the fiscal year ending March 31, 2022 are the figures after the application of the said accounting standard, etc.

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	–	12.50	–	27.50	40.00
Fiscal year ending March 31, 2022	–	20.00			
Fiscal year ending March 31, 2022 (Forecast)			–	20.00	40.00

Note: Revisions to the cash dividends forecasts most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2022	181,500	–	10,300	(2.0)	11,000	(7.6)	7,600	(9.5)	113.14

Note: Revisions to the earnings forecasts most recently announced: None

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of special accounting treatment for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of September 30, 2021	72,196,487 shares
As of March 31, 2021	72,196,487 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2021	5,021,866 shares
As of March 31, 2021	503,470 shares

- (iii) Average number of shares outstanding during the period

Six months ended September 30, 2021	69,557,424 shares
Six months ended September 30, 2020	71,693,134 shares

\* Quarterly Financial results reports are exempt from quarterly reviews conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters  
(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

(How to obtain supplementary material on quarterly financial results)

The Company plans to hold a quarterly financial results briefing for analysts and institutional investors on November 30, 2021 (Tuesday). The Company also plans to post the supplementary material on quarterly financial results that will be used at the briefing on the Company's website in addition to disclosing it on TDnet.

## Quarterly Consolidated financial statements

### (1) Quarterly Consolidated balance sheet

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	37,179	33,177
Notes and accounts receivable - trade	39,804	–
Notes and accounts receivable - trade, and contract assets	–	36,693
Merchandise and finished goods	11,954	9,382
Work in process	1,001	1,246
Raw materials and supplies	4,317	5,208
Other	3,285	3,577
Allowance for doubtful accounts	(99)	(112)
Total current assets	97,443	89,173
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,134	10,870
Land	12,630	12,912
Other, net	9,447	9,900
Total property, plant and equipment	33,212	33,683
Intangible assets		
Goodwill	4,211	4,195
Other	5,022	4,862
Total intangible assets	9,234	9,058
Investments and other assets		
Investment securities	18,658	18,491
Retirement benefit asset	1,672	1,696
Other	8,429	8,174
Allowance for doubtful accounts	(300)	(271)
Total investments and other assets	28,460	28,091
Total non-current assets	70,907	70,833
<b>Total assets</b>	<b>168,350</b>	<b>160,007</b>

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	28,228	27,727
Short-term borrowings	1,727	1,617
Income taxes payable	2,355	1,041
Provision for bonuses	3,666	3,514
Provision for bonuses for directors (and other officers)	179	89
Provision for loss on construction contracts	69	190
Other	13,617	11,883
Total current liabilities	49,844	46,063
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	10,000	10,000
Long-term borrowings	21	6
Provision for retirement benefits for directors (and other officers)	366	255
Retirement benefit liability	19,102	19,202
Asset retirement obligations	50	51
Other	4,481	4,778
Total non-current liabilities	34,023	34,293
Total liabilities	83,868	80,357
<b>Net assets</b>		
Shareholders' equity		
Share capital	15,051	15,051
Capital surplus	12,304	12,323
Retained earnings	54,171	53,416
Treasury shares	(157)	(5,157)
Total shareholders' equity	81,370	75,634
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,960	4,087
Revaluation reserve for land	(76)	(76)
Foreign currency translation adjustment	(995)	(187)
Remeasurements of defined benefit plans	45	44
Total accumulated other comprehensive income	2,933	3,867
Non-controlling interests	178	147
Total net assets	84,482	79,649
<b>Total liabilities and net assets</b>	<b>168,350</b>	<b>160,007</b>

**(2) Quarterly Consolidated statement of income and quarterly consolidated statement of comprehensive income**

**Quarterly Consolidated statement of income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net sales	78,259	84,010
Cost of sales	57,545	63,069
Gross profit	20,713	20,940
Selling, general and administrative expenses	17,779	18,682
Operating profit	2,933	2,257
Non-operating income		
Interest income	9	8
Dividend income	189	189
Rental income	38	36
Foreign exchange gains	302	–
Other	122	190
Total non-operating income	662	424
Non-operating expenses		
Interest expenses	38	113
Share of loss of entities accounted for using equity method	199	257
Other	27	192
Total non-operating expenses	265	562
Ordinary profit	3,330	2,119
Extraordinary income		
Gain on sale of non-current assets	1	5
Gain on sale of investment securities	–	271
Return of surcharge	63	–
Insurance claim income	18	–
Total extraordinary income	84	276
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	16	10
Loss on sale of investment securities	–	35
Total extraordinary losses	16	46
Profit before income taxes	3,398	2,350
Income taxes	1,516	1,117
Profit	1,881	1,232
Profit attributable to non-controlling interests	7	8
Profit attributable to owners of parent	1,874	1,224

**Quarterly Consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit	1,881	1,232
Other comprehensive income		
Valuation difference on available-for-sale securities	276	136
Foreign currency translation adjustment	(619)	580
Remeasurements of defined benefit plans, net of tax	(61)	(22)
Share of other comprehensive income of entities accounted for using equity method	25	239
Total other comprehensive income	(378)	934
Comprehensive income	1,503	2,166
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,496	2,158
Comprehensive income attributable to non-controlling interests	7	8

**(3) Quarterly consolidated statement of cash flows**

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,398	2,350
Depreciation	1,859	1,974
Amortization of goodwill	216	235
Increase (decrease) in allowance for doubtful accounts	(27)	(18)
Increase (decrease) in provision for bonuses	(30)	(152)
Increase (decrease) in provision for bonuses for directors (and other officers)	(38)	(89)
Increase (decrease) in retirement benefit liability	13	66
Interest and dividend income	(199)	(197)
Interest expenses	38	113
Loss (gain) on sale of investment securities	–	(235)
Loss (gain) on disposal of non-current assets	15	5
Share of loss (profit) of entities accounted for using equity method	199	257
Return of surcharge	(63)	–
Decrease (increase) in trade receivables	14,175	3,195
Decrease (increase) in inventories	(1,952)	1,513
Increase (decrease) in trade payables	(6,382)	(660)
Other, net	(130)	(1,725)
Subtotal	11,091	6,633
Interest and dividends received	243	227
Interest paid	(38)	(113)
Proceeds from return of surcharge	63	–
Income taxes paid	(1,809)	(2,385)
Net cash provided by (used in) operating activities	9,552	4,362
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	351	195
Proceeds from sale of investment securities	–	647
Purchase of investment securities	(13)	(13)
Proceeds from sale of property, plant and equipment	5	11
Purchase of property, plant and equipment	(1,179)	(1,313)
Purchase of intangible assets	(439)	(226)
Loan advances	(37)	(47)
Proceeds from collection of loans receivable	54	52
Other, net	2	145
Net cash provided by (used in) investing activities	(1,253)	(547)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	200	–
Repayments of long-term borrowings	(626)	(125)
Repayments of lease obligations	(438)	(500)
Purchase of treasury shares	(0)	(5,056)
Purchase of treasury shares of subsidiaries	–	(20)
Dividends paid	(896)	(1,970)
Dividends paid to non-controlling interests	(0)	(0)
Net cash provided by (used in) financing activities	(1,762)	(7,673)
Effect of exchange rate change on cash and cash equivalents	(30)	52
Net increase (decrease) in cash and cash equivalents	6,505	(3,806)
Cash and cash equivalents at beginning of period	24,393	36,205
Cash and cash equivalents at end of period	30,898	32,398