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May 13, 2022

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2022

[Japanese GAAP]

Company name: Yashima Denki Co., Ltd. Listing: Tokyo Stock Exchange
 Stock code: 3153 URL: <https://www.yashimadenki.co.jp/>
 Representative: Akio Ota, Chairman and President/CEO
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Scheduled date of Annual General Meeting of Shareholders: June 23, 2022
 Scheduled date of payment of dividend: June 3, 2022
 Scheduled date of filing of Annual Securities Report: June 23, 2022
 Preparation of supplementary materials for financial results: Yes
 Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 – March 31, 2022)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2022	60,038	1.4	2,123	(2.2)	2,251	(2.7)	1,527	(2.8)
Fiscal year ended Mar. 31, 2021	59,194	(15.7)	2,172	(13.4)	2,314	(12.9)	1,571	12.7

Note: Comprehensive income (million yen) Fiscal year ended Mar. 31, 2022: 1,475 (down 23.4%)
 Fiscal year ended Mar. 31, 2021: 1,925 (up 52.6%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2022	71.63	-	6.8	4.3	3.5
Fiscal year ended Mar. 31, 2021	73.22	-	7.4	4.2	3.7

Reference: Equity in earnings of affiliates (million yen) Fiscal year ended Mar. 31, 2022: -
 Fiscal year ended Mar. 31, 2021: -

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2022	50,934	23,046	44.8	1,070.92
As of Mar. 31, 2021	53,308	21,969	40.8	1,021.38

Reference: Shareholders' equity (million yen) As of Mar. 31, 2022: 22,843 As of Mar. 31, 2021: 21,749

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2022	1,721	(759)	(298)	10,567
Fiscal year ended Mar. 31, 2021	532	342	(12)	9,904

2. Dividends

	Dividend per share					Total dividends	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Mar. 31, 2021	-	0.00	-	20.00	20.00	425	27.3	2.0
Fiscal year ended Mar. 31, 2022	-	0.00	-	22.00	22.00	469	30.7	2.1
Fiscal year ending Mar. 31, 2023 (forecast)	-	0.00	-	22.00	22.00		29.3	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2022:
 Ordinary dividend: 20.00 yen; Commemorative dividend: 2.00 yen

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	61,000	1.6	2,300	8.3	2,400	6.6	1,600	4.8	75.00

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

(2) Changes in accounting policies and accounting-based estimates, and restatements

- 1) Changes in accounting policies due to revisions in accounting standards, others: Yes
 2) Changes in accounting policies other than 1) above: None
 3) Changes in accounting-based estimates: None
 4) Restatements: None

(3) Number of outstanding shares (common shares)

- 1) Number of shares outstanding at the end of the period (including treasury shares)
 As of Mar. 31, 2022: 21,782,500 shares As of Mar. 31, 2021: 21,782,500 shares
- 2) Number of treasury shares at the end of the period
 As of Mar. 31, 2022: 451,739 shares As of Mar. 31, 2021: 487,681 shares
- 3) Average number of shares outstanding during the period
 Fiscal year ended Mar. 31, 2022: 21,319,826 shares Fiscal year ended Mar. 31, 2021: 21,465,335 shares

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022

(April 1, 2021 – March 31, 2022)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2022	41,462	0.9	891	10.9	1,473	(11.4)	1,192	(14.5)
Fiscal year ended Mar. 31, 2021	41,074	(6.9)	803	(30.3)	1,663	2.2	1,394	45.7

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2022	55.94	-
Fiscal year ended Mar. 31, 2021	64.95	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2022	37,920	18,850	49.7	883.73
As of Mar. 31, 2021	39,632	18,081	45.6	849.11

Reference: Shareholders' equity (million yen) As of Mar. 31, 2022: 18,850 As of Mar. 31, 2021: 18,081

* The current financial report is not subject to audit by certified public accountants or auditing firms.

* Cautionary statement with respect to forward-looking statements

Note concerning forward-looking statements

Forecasts of future performance in these materials are based on information available to, and on assumption judged to be valid by, Yashima Denki's management at the time the materials were prepared, but are not promises by Yashima Denki regarding future performance. Actual results may differ materially from the forecasts.

Yashima Denki has canceled this year's financial results meeting for the safety of participants due to the COVID-19 pandemic. Yashima Denki plans to post materials that would have been used for this year's financial results meeting on its website on May 26, 2022.

Consolidated Financial Statements**(1) Consolidated Balance Sheet**

	(Millions of yen)	
	FY3/2021 (As of Mar. 31, 2021)	FY3/2022 (As of Mar. 31, 2022)
Assets		
Current assets		
Cash and deposits	10,677	11,450
Notes and accounts receivable-trade	20,300	-
Notes and accounts receivable-trade, and contract assets	-	18,662
Electronically recorded monetary claims-operating	3,913	4,425
Securities	100	-
Merchandise	2,164	1,909
Raw materials	38	63
Costs on construction contracts in progress	243	105
Work in process	286	280
Accounts receivable-other	1,794	1,966
Other	2,157	210
Allowance for doubtful accounts	(2)	(2)
Total current assets	41,674	39,071
Non-current assets		
Property, plant and equipment		
Buildings	4,477	5,724
Accumulated depreciation	(1,001)	(1,213)
Buildings, net	3,476	4,510
Machinery, equipment and vehicles	437	710
Accumulated depreciation	(377)	(410)
Machinery, equipment and vehicles, net	59	299
Tools, furniture and fixtures	537	573
Accumulated depreciation	(380)	(422)
Tools, furniture and fixtures, net	157	151
Land	3,667	3,652
Construction in progress	822	-
Total property, plant and equipment	8,182	8,614
Intangible assets		
Software	312	222
Goodwill	65	43
Other	4	8
Total intangible assets	383	274
Investments and other assets		
Investment securities	2404	2,332
Deferred tax assets	326	334
Other	338	308
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	3,067	2,973
Total non-current assets	11,633	11,862
Total assets	53,308	50,934

	(Millions of yen)	
	FY3/2021	FY3/2022
	(As of Mar. 31, 2021)	(As of Mar. 31, 2022)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	19,596	19,163
Advances received	4,577	-
Contract liabilities	-	1,662
Short-term borrowings	795	990
Accounts payable-other	2,434	2,465
Income taxes payable	312	456
Provision for bonuses	858	863
Other	610	487
Total current liabilities	29,183	26,089
Non-current liabilities		
Long-term borrowings	290	230
Deferred tax liabilities	24	16
Retirement benefit liability	1,750	1,469
Asset retirement obligations	15	15
Other	75	67
Total non-current liabilities	2,155	1,799
Total liabilities	31,339	27,888
Net assets		
Shareholders' equity		
Share capital	1,585	1,585
Capital surplus	1,050	1,051
Retained earnings	19,632	20,734
Treasury shares	(458)	(424)
Total shareholders' equity	21,810	22,946
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	423	354
Remeasurements of defined benefit plans	(484)	(457)
Total accumulated other comprehensive income	(60)	(103)
Non-controlling interests	219	202
Total net assets	21,969	23,046
Total liabilities and net assets	53,308	50,934

(2) Consolidated Statements of Income and Comprehensive Income**Consolidated Statement of Income**

(Millions of yen)

	FY3/2021 (Apr. 1, 2020 – Mar. 31, 2021)	FY3/2022 (Apr. 1, 2021 – Mar. 31, 2022)
Net sales		
Net sales of goods	46,102	45,496
Construction sales	13,092	14,541
Total net sales	59,194	60,038
Cost of sales		
Cost of goods sold	37,252	37,122
Cost of construction sales	10,412	11,494
Total cost of sales	47,665	48,617
Gross profit		
Gross profit-merchandise	8,850	8,374
Gross profit-construction	2,679	3,047
Total gross profit	11,529	11,421
Selling, general and administrative expenses		
Salaries and allowances	4,454	4,523
Provision for bonuses	677	715
Retirement benefit expenses	345	349
Legal welfare expenses	799	799
Rent expenses on land and buildings	262	244
Provision of allowance for doubtful accounts	(0)	(0)
Depreciation	329	345
Transportation and storage costs	135	133
Travel and communication expenses	411	402
Other	1,942	1,784
Total selling, general and administrative expenses	9,357	9,297
Operating profit	2,172	2,123
Non-operating income		
Interest income	11	10
Dividend income	36	36
Purchase discounts	6	4
Rental income from real estate	2	2
Outsourcing service income	48	38
Other	43	44
Total non-operating income	148	136
Non-operating expenses		
Interest expenses	1	4
Sales discounts	3	-
Foreign exchange losses	0	0
Other	0	4
Total non-operating expenses	6	8
Ordinary profit	2,314	2,251

(Millions of yen)

	FY3/2021 (Apr. 1, 2020 – Mar. 31, 2021)	FY3/2022 (Apr. 1, 2021 – Mar. 31, 2022)
Extraordinary income		
Gain on sale of non-current assets	48	1
Gain on sale of investment securities	67	95
Surrender value of insurance policies	1	2
Other	1	0
Total extraordinary income	119	100
Extraordinary losses		
Loss on sale of membership	5	1
Loss on sale of non-current assets	0	4
Loss on retirement of non-current assets	6	10
Impairment losses	-	21
Other	1	2
Total extraordinary losses	13	39
Profit before income taxes	2,420	2,311
Income taxes-current	656	757
Income taxes-deferred	167	20
Total income taxes	823	777
Profit	1,596	1,534
Profit attributable to non-controlling interests	24	7
Profit attributable to owners of parent	1,571	1,527

Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY3/2021 (Apr. 1, 2020 – Mar. 31, 2021)	FY3/2022 (Apr. 1, 2021 – Mar. 31, 2022)
Profit	1,596	1,534
Other comprehensive income		
Valuation difference on available-for-sale securities	117	(86)
Remeasurements of defined benefit plans, net of tax	211	26
Total other comprehensive income	328	(59)
Comprehensive income	1,925	1,475
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,905	1,484
Comprehensive income attributable to non-controlling interests	19	(9)

(3) Consolidated Statement of Changes in Equity

FY3/2021 (Apr. 1, 2020 – Mar. 31, 2021)

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
Balance at beginning of period	1,585	1,037	18,493	(181)	20,934
Changes during period					
Dividends of surplus			(431)		(431)
Profit attributable to owners of parent			1,571		1,571
Purchase of treasury shares				(303)	(303)
Disposal of treasury shares			(0)	26	25
Purchase of shares of consolidated subsidiaries		13			13
Net changes in items other than shareholders' equity					
Total changes during period	-	13	1,139	(277)	875
Balance at end of period	1,585	1,050	19,632	(458)	21,810

(Millions of yen)

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	301	(695)	(394)	384	20,924
Changes during period					
Dividends of surplus					(431)
Profit attributable to owners of parent					1,571
Purchase of treasury shares					(303)
Disposal of treasury shares					25
Purchase of shares of consolidated subsidiaries					13
Net changes in items other than shareholders' equity	122	211	333	(165)	168
Total changes during period	122	211	333	(165)	1,044
Balance at end of period	423	(484)	(60)	219	21,969

FY3/2022 (Apr. 1, 2021 – Mar. 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,585	1,050	19,632	(458)	21,810
Changes during period					
Dividends of surplus			(425)		(425)
Profit attributable to owners of parent			1,527		1,527
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		1		33	34
Purchase of shares of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					
Total changes during period	-	1	1,101	33	1,136
Balance at end of period	1,585	1,051	20,734	(424)	22,946

(Millions of yen)

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	423	(484)	(60)	219	21,969
Changes during period					
Dividends of surplus					(425)
Profit attributable to owners of parent					1,527
Purchase of treasury shares					(0)
Disposal of treasury shares					34
Purchase of shares of consolidated subsidiaries					-
Net changes in items other than shareholders' equity	(69)	26	(42)	(16)	(58)
Total changes during period	(69)	26	(42)	(16)	1,077
Balance at end of period	354	(457)	(103)	202	23,046

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY3/2021 (Apr. 1, 2020 – Mar. 31, 2021)	FY3/2022 (Apr. 1, 2021 – Mar. 31, 2022)
Cash flows from operating activities		
Profit before income taxes	2,420	2,311
Depreciation	355	438
Impairment losses	-	21
Loss (gain) on sale of property, plant and equipment	(48)	3
Loss on retirement of property, plant and equipment	6	10
Loss (gain) on sale of investment securities	(67)	(95)
Increase (decrease) in allowance for doubtful accounts	(2)	(0)
Increase (decrease) in provision for bonuses	5	5
Increase (decrease) in retirement benefit liability	(165)	(242)
Interest and dividend income	(47)	(47)
Interest expenses	1	4
Decrease (increase) in trade receivables	905	(1,898)
Decrease (increase) in inventories	141	374
Increase (decrease) in trade payables	(2,288)	1,375
Increase (decrease) in accrued consumption taxes	52	(130)
Decrease (increase) in accounts receivable-other	498	(171)
Increase (decrease) in accounts payable-other	(438)	104
Other, net	13	131
Subtotal	1,340	2,194
Interest and dividends received	47	47
Interest paid	(1)	(4)
Income taxes paid	(854)	(516)
Net cash provided by (used in) operating activities	532	1,721
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,182)	(834)
Proceeds from sale of property, plant and equipment	296	1
Purchase of intangible assets	(110)	(70)
Purchase of investment securities	(17)	(107)
Proceeds from sale of investment securities	120	142
Proceeds from redemption of investment securities	-	100
Decrease (increase) in short-term loans receivable	791	-
Payments of leasehold deposits	(7)	(4)
Proceeds from refund of leasehold deposits	8	9
Decrease (increase) in time deposits	(0)	(0)
Purchase of shares of subsidiaries and associates	(5)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	458	-
Other, net	(11)	4
Net cash provided by (used in) investing activities	342	(759)

	(Millions of yen)	
	FY3/2021	FY3/2022
	(Apr. 1, 2020 – Mar. 31, 2021)	(Apr. 1, 2021 – Mar. 31, 2022)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	600	195
Proceeds from long-term borrowings	300	-
Repayments of long-term borrowings	(10)	(60)
Purchase of treasury shares	(303)	(0)
Dividends paid	(431)	(426)
Dividends paid to non-controlling interests	(166)	(7)
Net cash provided by (used in) financing activities	(12)	(298)
Effect of exchange rate change on cash and cash equivalents	0	-
Net increase (decrease) in cash and cash equivalents	862	663
Cash and cash equivalents at beginning of period	9,041	9,904
Cash and cash equivalents at end of period	9,904	10,567