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Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]



January 31, 2023

Company name: SUZUDEN CORPORATION
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 7480
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 Scheduled date of filing quarterly securities report: February 9, 2023
 Scheduled date of commencing dividend payments: —
 Availability of supplementary briefing materials on quarterly financial results: Not available
 Schedule of quarterly financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 1, 2022 – December 31, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------------------------|-------------|------|------------------|-------|-----------------|-------|---|-------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Nine months ended December 31, 2022 | 50,917 | 20.8 | 3,302 | 71.3 | 3,594 | 66.2 | 2,394 | 53.3 |
| December 31, 2021 | 42,167 | 28.3 | 1,927 | 119.7 | 2,163 | 106.0 | 1,561 | 171.0 |

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥2,453 million [57.5%]

Nine months ended December 31, 2021: ¥1,557 million [149.0%]

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen | Yen |
| December 31, 2022 | 171.33 | — |
| December 31, 2021 | 111.90 | — |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|-------------------------|--------------|-------------|--------------|
| | Million yen | Million yen | % |
| As of December 31, 2022 | 32,886 | 17,689 | 53.8 |
| As of March 31, 2022 | 32,736 | 17,627 | 53.8 |

(Reference) Equity: As of December 31, 2022: ¥17,689 million

As of March 31, 2022: ¥17,627 million

2. Dividends

| | Annual dividends | | | | |
|--|------------------|-----------------|-----------------|----------|--------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2022 | – | 25.00 | – | 97.00 | 122.00 |
| Fiscal year ending March 31, 2023 | – | 76.00 | – | | |
| Fiscal year ending March 31, 2023 (Forecast) | | | | 73.00 | 149.00 |

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-----------|-------------|-----|------------------|------|-----------------|------|---|------|--------------------------|
| Full year | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| | 64,800 | 8.6 | 3,800 | 24.5 | 4,100 | 21.8 | 2,600 | 11.0 | 186.06 |

(Note) Revision to the financial results forecast announced most recently: Yes

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

Regarding the Group's operating environment during the nine months ended December 31, 2022 (April 1, 2022 – December 31, 2022), although the future economy remains uncertain due to price hikes, etc. caused by surging natural resource prices arising from the prolonged situation in Ukraine and sudden depreciation of the yen, corporate production and capital investment demand has steadily grown recently.

Within this environment, from the perspective of business continuity planning, while taking measures that prioritize the health and safety of its employees, the Company has made efforts for supplying products in a stable manner by expanding inventory, enhancing the system to receive and place orders, and maintaining its distribution system in order to assist manufacturing processes as a "Manufacturing Support Company."

With regard to the business results of the Group, in the electrical equipment, electronic component, and industrial machinery industries, the principal markets of the Group, while the impacts of supply concerns caused by shortages in members and supply chain disruptions, etc., remain, the product supply system has been following a recovery trend after the end of the first quarter of the current fiscal year, leading to the increase in sales. Especially regarding semiconductor manufacturing equipment manufacturers, the major customers of the Group, although the capital investment demand of semiconductor manufacturers, customers of semiconductor manufacturing equipment manufacturers, is in a correction phase and thus there is concern about impacts, corporate production has steadily grown, also contributing to these favorable results of the Company. In terms of profit, the results in the third quarter of the previous fiscal year were surpassed as profit increased following the increase in sales.

As a result, for the nine months ended December 31, 2022, net sales amounted to ¥50,917 million (up 20.8% year-on-year), operating profit was ¥3,302 million (up 71.3% year-on-year), ordinary profit was ¥3,594 million (up 66.2% year-on-year), and profit attributable to owners of parent was ¥2,394 million (up 53.3% year-on-year). As such, both sales and profit increased year-on-year.

Results by segment are as follows.

In order to enhance manufacturing functions and respond to customer request items, the Company added facilities to Taiwa Plant (Kurokawa County, Miyagi Prefecture), and started assembly of aluminum frames for customers related to semiconductor manufacturing equipment from the first quarter of the current fiscal year, which was segmented as "manufacturing business."

Accordingly, from the first quarter of the current fiscal year, the Company, which previously had only a single segment of "electrical and electronic components sales business", has two segments, "electrical and electronic components sales business" and "manufacturing business."

(Electrical and electronic components sales business)

Net sales and operating profit of the electrical and electronic components sales business amounted respectively to ¥50,770 million (up 20.4% year-on-year) and ¥3,388 million (up 75.8% year-on-year).

Net sales by product segment are as follows.

(1) FA equipment

Net sales amounted to ¥30,762 million (up 22.8% year-on-year) with increased sales of RFID equipment, sensors, control equipment, etc.

(2) Information and communication equipment

Net sales amounted to ¥3,937 million (up 12.2% year-on-year) with increased sales of CPUs, office automation equipment accessories, routers, etc.

(3) Electronics and devices

Net sales amounted to ¥6,761 million (up 24.4% year-on-year) with increased sales of connectors, switching power supplies, noise filters, etc.

(4) Materials for electric facilities

Net sales amounted to ¥9,309 million (up 14.0% year-on-year) with increased sales of integrating wattmeters, terminal blocks, electric cables, etc.

(Manufacturing business)

Net sales and operating loss of the manufacturing business amounted respectively to ¥146 million and ¥85 million.

(2) Explanation of Financial Position

1) Assets, liabilities, and net assets

(Assets)

Total assets as of December 31, 2022 amounted to ¥32,886 million, up ¥150 million from the end of the previous fiscal year.

Current assets decreased by ¥15 million from the end of the previous fiscal year to ¥26,886 million.

This was primarily due to a ¥909 million increase in inventories and a ¥1,455 million decrease in cash and deposits.

Non-current assets increased by ¥166 million from the end of the previous fiscal year to ¥5,999 million.

This was primarily due to a ¥242 million increase in construction in progress.

(Liabilities)

Liabilities as of December 31, 2022 amounted to ¥15,197 million, up ¥88 million from the end of the previous fiscal year.

Current liabilities decreased by ¥275 million from the end of the previous fiscal year to ¥13,649 million.

This was primarily due to a ¥433 million decrease in income taxes payable.

Non-current liabilities increased by ¥363 million from the end of the previous fiscal year to ¥1,547 million.

This was primarily due to a ¥350 million increase in long-term borrowings.

(Net assets)

Net assets as of December 31, 2022 amounted to ¥17,689 million, up ¥62 million from the end of the previous fiscal year.

This was mainly due to the recording of profit attributable to owners of parent for the nine months ended December 31, 2022 of ¥2,394 million and dividend payments of ¥2,435 million. The equity ratio was 53.8%.

2) Cash flow

Cash and cash equivalents (hereinafter referred to as “net cash”) as of December 31, 2022 amounted to ¥4,681 million, down ¥1,455 million from the end of the previous fiscal year. The status of cash flows and its contributing factors during the nine months ended December 31, 2022 are as follows.

(Cash flows from operating activities)

Due to operating activities, net cash increased by ¥1,312 million. (Net cash decreased by ¥183 million in the same period of the previous year)

This was mainly due to profit before income taxes of ¥3,561 million and income taxes paid of ¥1,536 million.

(Cash flows from investing activities)

Due to investing activities, net cash decreased by ¥744 million. (Net cash decreased by ¥632 million in the same period of the previous year)

This was mainly due to purchase of property, plant and equipment of ¥660 million.

(Cash flows from financing activities)

Due to financing activities, net cash decreased by ¥2,047 million. (Net cash decreased by ¥429 million in the same period of the previous year)

This was mainly due to proceeds from long-term borrowings of ¥500 million and dividends paid of ¥2,431 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In and after the fourth quarter of the fiscal year ending March 31, 2023, the capital investment demand of semiconductor manufacturers is in a correction phase due to a deceleration in demand for semiconductors arising from the global business recession, and the postponement or extension of investment plans is already observed. Under such circumstances, with regard to semiconductor manufacturing equipment manufacturers, the principal markets of the Company, the outlook is expected to remain uncertain.

Regarding major customers of the Company, the inventory of production members has been plentifully accumulated, and the significance of its impact is difficult to determine.

Meanwhile, both the sales and profit during the nine months ended December 31, 2022 are expected to exceed the previously announced forecast due to steady growth of corporate production of the Company's major customers, including semiconductor manufacturing equipment manufacturers. Accordingly, the Company has decided to revise the full-year financial results forecast for the fiscal year ending March 31, 2023.

For details, please refer to the "Notice Regarding Revision to Financial Results Forecast and Dividend Forecast" (available only in Japanese) announced today (January 31, 2023).

Forecasts and other forward-looking information are based on information currently available to the Company, and actual performance, etc. may vary due to a variety of factors. If there are any changes in the future, they will be disclosed appropriately.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

| | As of March 31, 2022 | As of December 31, 2022 |
|---|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 6,148,188 | 4,692,812 |
| Notes and accounts receivable - trade | 12,073,314 | 10,857,327 |
| Electronically recorded monetary claims - operating | 4,585,551 | 6,547,086 |
| Merchandise | 3,657,056 | – |
| Inventories | – | 4,567,040 |
| Other | 441,830 | 226,081 |
| Allowance for doubtful accounts | (3,326) | (3,494) |
| Total current assets | 26,902,616 | 26,886,853 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 2,450,474 | 2,328,775 |
| Land | 1,909,493 | 1,909,493 |
| Construction in progress | 11,000 | 253,000 |
| Other, net | 103,569 | 114,217 |
| Total property, plant and equipment | 4,474,538 | 4,605,487 |
| Intangible assets | 113,767 | 149,603 |
| Investments and other assets | | |
| Other | 1,279,858 | 1,278,283 |
| Allowance for doubtful accounts | (34,592) | (33,662) |
| Total investments and other assets | 1,245,265 | 1,244,620 |
| Total non-current assets | 5,833,572 | 5,999,710 |
| Total assets | 32,736,188 | 32,886,564 |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 6,198,414 | 5,392,737 |
| Electronically recorded obligations - operating | 3,077,472 | 3,941,262 |
| Short-term borrowings | 2,000,000 | 2,000,000 |
| Current portion of long-term borrowings | 41,544 | 100,000 |
| Income taxes payable | 1,002,683 | 568,831 |
| Provision for bonuses | 459,936 | 481,344 |
| Provision for bonuses for directors (and other officers) | 211,000 | 218,250 |
| Other | 933,987 | 946,817 |
| Total current liabilities | 13,925,038 | 13,649,242 |
| Non-current liabilities | | |
| Long-term borrowings | – | 350,000 |
| Provision for share-based remuneration for directors (and other officers) | 57,010 | 67,017 |
| Retirement benefit liability | 927,843 | 933,324 |
| Other | 199,115 | 197,477 |
| Total non-current liabilities | 1,183,969 | 1,547,819 |
| Total liabilities | 15,109,008 | 15,197,061 |

(Thousand yen)

| | As of March 31, 2022 | As of December 31, 2022 |
|---|----------------------|-------------------------|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,819,230 | 1,819,230 |
| Capital surplus | 1,558,048 | 1,580,845 |
| Retained earnings | 14,761,556 | 14,720,197 |
| Treasury shares | (586,718) | (565,150) |
| Total shareholders' equity | 17,552,116 | 17,555,122 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 36,915 | 78,126 |
| Foreign currency translation adjustment | 31,757 | 54,657 |
| Remeasurements of defined benefit plans | 6,391 | 1,596 |
| Total accumulated other comprehensive income | 75,063 | 134,381 |
| Total net assets | 17,627,179 | 17,689,503 |
| Total liabilities and net assets | 32,736,188 | 32,886,564 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31

(Thousand yen)

| | For the nine months ended December 31, 2021 | For the nine months ended December 31, 2022 |
|--|--|--|
| Net sales | 42,167,192 | 50,917,875 |
| Cost of sales | 35,762,383 | 42,877,153 |
| Gross profit | 6,404,808 | 8,040,722 |
| Selling, general and administrative expenses | | |
| Packing and transportation costs | 418,886 | 393,856 |
| Salaries, allowances and bonuses | 1,907,129 | 2,046,249 |
| Share-based payment expenses | 26,158 | 36,973 |
| Legal welfare expenses | 317,117 | 286,449 |
| Retirement benefit expenses | 104,770 | 100,855 |
| Rent expenses | 345,586 | 241,097 |
| Depreciation | 152,282 | 142,155 |
| Provision for bonuses | 265,840 | 472,756 |
| Provision for bonuses for directors (and other officers) | 138,750 | 218,250 |
| Other | 800,530 | 799,317 |
| Total selling, general and administrative expenses | 4,477,052 | 4,737,959 |
| Operating income | 1,927,755 | 3,302,763 |
| Non-operating income | | |
| Interest income | 645 | 892 |
| Dividend income | 16,425 | 31,424 |
| Purchase discounts | 195,131 | 222,414 |
| Foreign exchange gains | 17,463 | 41,544 |
| Other | 18,682 | 18,353 |
| Total non-operating income | 248,348 | 314,628 |
| Non-operating expenses | | |
| Interest expenses | 6,799 | 10,903 |
| Loss on sale of notes receivable - trade | 1,758 | 1,296 |
| Loss on cancellation of leases | 2,803 | 366 |
| Other | 1,729 | 10,726 |
| Total non-operating expenses | 13,090 | 23,293 |
| Ordinary profit | 2,163,013 | 3,594,099 |
| Extraordinary income | | |
| Gain on sale of investment securities | 1,418 | - |
| Gain on reversal of lease obligations | 108,746 | - |
| Total extraordinary income | 110,164 | - |
| Extraordinary losses | | |
| Impairment losses | 5,456 | 5,394 |
| Loss on retirement of non-current assets | 239 | 26,932 |
| Total extraordinary losses | 5,695 | 32,327 |
| Profit before income taxes | 2,267,481 | 3,561,772 |
| Income taxes - current | 701,897 | 1,125,648 |
| Income taxes - deferred | 3,927 | 41,862 |
| Total income taxes | 705,825 | 1,167,511 |
| Profit | 1,561,656 | 2,394,261 |
| Profit attributable to owners of parent | 1,561,656 | 2,394,261 |

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended December 31

(Thousand yen)

| | For the nine months ended December 31, 2021 | For the nine months ended December 31, 2022 |
|---|--|--|
| Profit | 1,561,656 | 2,394,261 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (17,252) | 41,211 |
| Foreign currency translation adjustment | 16,233 | 22,900 |
| Remeasurements of defined benefit plans, net of tax | (3,276) | (4,794) |
| Total other comprehensive income | (4,295) | 59,317 |
| Comprehensive income | 1,557,361 | 2,453,578 |
| Comprehensive income attributable to | | |
| Owners of parent | 1,557,361 | 2,453,578 |
| Non-controlling interests | — | — |

(3) Quarterly Consolidated Statements of Cash Flows

(Thousand yen)

| | For the nine months ended December 31, 2021 | For the nine months ended December 31, 2022 |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before income taxes | 2,267,481 | 3,561,772 |
| Depreciation | 152,282 | 168,102 |
| Impairment losses | 5,456 | 5,394 |
| Increase (decrease) in provision for bonuses | 21,707 | 21,408 |
| Increase (decrease) in provision for bonuses for directors (and other officers) | 68,050 | 7,250 |
| Increase (decrease) in provision for share awards for directors (and other officers) | 12,700 | 31,574 |
| Increase (decrease) in retirement benefit liability | (3,830) | 5,481 |
| Increase (decrease) in allowance for doubtful accounts | (272) | (762) |
| Interest and dividend income | (17,071) | (32,317) |
| Interest expenses | 6,799 | 10,903 |
| Loss (gain) on sale of investment securities | (1,418) | – |
| Gain on reversal of lease obligations | (108,746) | – |
| Decrease (increase) in trade receivables | (3,245,585) | (734,441) |
| Decrease (increase) in inventories | (1,308,236) | (902,605) |
| Increase (decrease) in trade payables | 2,287,428 | 52,579 |
| Other | 244,939 | 632,824 |
| Subtotal | 381,684 | 2,827,164 |
| Interest and dividends received | 16,794 | 32,255 |
| Interest paid | (6,748) | (10,894) |
| Income taxes paid | (575,035) | (1,536,352) |
| Net cash provided by (used in) operating activities | (183,304) | 1,312,173 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (816,671) | (660,325) |
| Purchase of intangible assets | (14,433) | (49,173) |
| Payments for retirement of property, plant and equipment | – | (26,855) |
| Purchase of investment securities | (22,059) | (20,623) |
| Proceeds from sale of investment securities | 36,329 | – |
| Payments of leasehold and guarantee deposits | (3,477) | (791) |
| Proceeds from refund of leasehold and guarantee deposits | 187,397 | 13,050 |
| Payments into time deposits | (3,000) | (3,000) |
| Proceeds from withdrawal of time deposits | 3,000 | 3,000 |
| Net cash provided by (used in) investing activities | (632,914) | (744,718) |
| Cash flows from financing activities | | |
| Proceeds from short-term borrowings | 1,000,000 | – |
| Proceeds from long-term borrowings | – | 500,000 |
| Repayments of long-term borrowings | (291,576) | (91,544) |
| Repayments of finance lease obligations | (28,957) | (23,956) |
| Dividends paid | (1,109,143) | (2,431,502) |
| Net cash provided by (used in) financing activities | (429,677) | (2,047,003) |
| Effect of exchange rate change on cash and cash equivalents | 14,285 | 24,171 |
| Net increase (decrease) in cash and cash equivalents | (1,231,611) | (1,455,376) |
| Cash and cash equivalents at beginning of period | 5,886,920 | 6,137,188 |
| Cash and cash equivalents at end of period | 4,655,309 | 4,681,812 |

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

The Company has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021, hereinafter "Implementation Guidance on Fair Value Measurement Standard") from the beginning of the first quarter of the current fiscal year, and plans to prospectively apply the new accounting policy determined by the Implementation Guidance on Fair Value Measurement Standard in accordance with the transitional treatment set forth in Paragraph 27-2 of the Implementation Guidance on Fair Value Measurement Standard. The change has no impact on the quarterly consolidated financial statements.

(Additional information)

(Commencement of new business)

In order to enhance manufacturing functions and respond to customer request items, the Company started business related to assembly of aluminum frames for semiconductor manufacturing equipment at Taiwa Plant (Kurokawa County, Miyagi Prefecture) from the first quarter of the current fiscal year. Accordingly, merchandise in Consolidated Balance Sheets became included in and presented as inventories from the first quarter of the current fiscal year.

(Accounting estimate related to the impact of the spread of COVID-19)

There have been no material changes in the assumptions described in "(Additional Information)" under "(Accounting estimate related to the impact of the spread of COVID-19)" in the securities report of the previous fiscal year.

3. Others

Purchases and Sales

(1) Purchases

| Item name | Electrical and electronic components sales business | | Manufacturing business | | Total | |
|---|---|-------------------------|------------------------|-------------------------|-----------------------|-------------------------|
| | Amount (Thousand yen) | Year-on-year change (%) | Amount (Thousand yen) | Year-on-year change (%) | Amount (Thousand yen) | Year-on-year change (%) |
| FA equipment | 27,734,512 | 22.6 | — | — | 27,734,512 | 22.6 |
| Information and communication equipment | 3,014,216 | (12.0) | — | — | 3,014,216 | (12.0) |
| Electronics and devices | 5,328,321 | 21.7 | — | — | 5,328,321 | 21.7 |
| Materials for electric facilities | 7,527,574 | 13.4 | — | — | 7,527,574 | 13.4 |
| Other | — | — | 108,696 | — | 108,696 | — |
| Total | 43,604,625 | 17.6 | 108,696 | — | 43,713,321 | 17.9 |

Notes: 1. Amounts of less than one thousand yen are rounded down.

2. As the manufacturing business started from the first quarter of the current fiscal year, its year-on-year change is not provided.

(2) Sales

| Item name | Electrical and electronic components sales business | | Manufacturing business | | Total | |
|---|---|-------------------------|------------------------|-------------------------|-----------------------|-------------------------|
| | Amount (Thousand yen) | Year-on-year change (%) | Amount (Thousand yen) | Year-on-year change (%) | Amount (Thousand yen) | Year-on-year change (%) |
| FA equipment | 30,762,485 | 22.8 | — | — | 30,762,485 | 22.8 |
| Information and communication equipment | 3,937,720 | 12.2 | — | — | 3,937,720 | 12.2 |
| Electronics and devices | 6,761,126 | 24.4 | — | — | 6,761,126 | 24.4 |
| Materials for electric facilities | 9,309,562 | 14.0 | — | — | 9,309,562 | 14.0 |
| Other | — | — | 146,980 | — | 146,980 | — |
| Total | 50,770,894 | 20.4 | 146,980 | — | 50,917,875 | 20.8 |

Notes: 1. Amounts of less than one thousand yen are rounded down.

2. As the manufacturing business started from the first quarter of the current fiscal year, its year-on-year change is not provided.