
MEDICAL SYSTEM NETWORK Co., Ltd.

Fiscal Year Ending March 2020

First Section of Tokyo Stock Exchange; Securities Code: 4350

Data Book

(May 8, 2020)



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- ※ Caution is given to the accuracy of information,
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- ※ Furthermore, this report is not prepared for the purposes of investment solicitation.
Readers are responsible for their own judgement in any decision regarding investments.

1. Consolidated Statement of Income and Comprehensive Income

(1) Consolidated Statement of Income

(million yen)

	FY3/2018 4/2017~3/2018	FY3/2019 4/2018~3/2019		FY3/2020 4/2019~3/2020	
				Change	Change
Net sales	93,977	98,232	4,254	105,241	7,009
(YoY)	5.8%	4.5%	-	7.1%	-
Cost of sales	57,369	60,961	3,591	65,027	4,066
(% of Net sales)	61.0%	62.1%	-	61.8%	-
Gross profit	36,607	37,271	663	40,214	2,942
(YoY)	7.2%	1.8%	-	7.9%	-
(% of Net sales)	39.0%	37.9%	-	38.2%	-
SG&A expenses	33,444	35,842	2,398	38,599	2,756
(% of Net sales)	35.6%	36.5%	-	36.7%	-
Labor costs	19,603	20,878	1,274	22,012	1,133
Depreciation	965	1,036	71	1,134	97
Amortization of goodwill	1,056	1,147	90	1,217	70
Operating profit	3,163	1,428	△1,734	1,615	186
(YoY)	49.7%	△54.8%	-	13.0%	-
(% of Net sales)	3.4%	1.5%	-	1.5%	-
Non-operating profit	378	405	26	288	△116
Interest income and Dividend income	9	11	1	10	△1
Other	368	393	24	278	△115
Non-operating expenses	291	333	41	343	10
Interest expenses	214	236	21	238	1
Other	77	96	19	105	8
Ordinary profit	3,250	1,501	△1,749	1,560	59
(YoY)	54.1%	△53.8%	-	3.9%	-
(% of Net sales)	3.5%	1.5%	-	1.5%	-
Extraordinary income	19	49	29	48	△0
Extraordinary losses	976	128	△848	1,586	1,458
Profit before income taxes	2,293	1,422	△871	22	△1,399
Income taxes	1,271	962	△309	918	△44
Profit attributable to non-controlling interests	△0	△2	△2	-	2
Profit attributable to owners of parent	1,022	462	△559	△895	△1,358
(YoY)	78.8%	△54.7%	-	-	-
(% of Net sales)	1.1%	0.5%	-	-	-

(2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2018 4/2017~3/2018	FY3/2019 4/2018~3/2019		FY3/2020 4/2019~3/2020	
				Change	Change
Profit	1,021	460	△561	△895	△1,355
Other comprehensive income	99	△75	△174	△143	△68
Valuation difference on available-for-sale securities	93	△59	△152	△121	△61
Deferred gains or losses on hedges	2	△6	△8	1	7
Remeasurements of defined benefit plans, net of tax	3	△9	△13	△24	△14
Comprehensive income	1,121	384	△736	△1,039	△1,423
(YoY)	64.0%	△65.7%	-	-	-
Comprehensive income attributable to owners of parent	1,119	387	△731	△1,039	△1,426
Comprehensive income attributable to non-controlling interests	1	△2	△4	-	2

2. Consolidated Balance Sheet

(million yen)

	FY3/2018 End of 3/2018	FY3/2019 End of 3/2019		FY3/2020 End of 3/2020	
			Change		Change
Total current assets	18,004	21,055	3,050	20,578	△476
Cash and deposits	10,201	11,703	1,502	11,722	18
Accounts receivable - trade	2,332	2,420	87	2,313	△106
Inventories	3,522	4,375	852	4,534	159
Other	1,948	2,557	608	2,008	△548
Total fixed assets	44,754	47,879	3,125	45,885	△1,994
Total tangible fixed assets	24,129	25,721	1,591	25,126	△595
Buildings and structures	9,955	13,999	4,044	13,885	△113
Land	9,258	9,141	△116	9,154	12
Leased assets	1,764	1,510	△254	885	△625
Construction in progress	2,688	255	△2,433	19	△236
Other	462	813	351	1,181	368
Total intangible fixed assets	15,045	16,235	1,189	14,615	△1,619
Goodwill	14,451	15,710	1,258	14,179	△1,530
Other	594	525	△68	435	△89
Investment and other assets	5,578	5,922	343	6,143	221
Investment securities	812	726	△86	483	△242
Guarantee deposits	1,720	1,883	162	2,277	394
Deferred tax assets	1,912	2,229	317	2,562	333
Other	1,132	1,083	△49	820	△263
Total assets	62,759	68,935	6,176	66,464	△2,471
Total current liabilities	21,769	23,844	2,075	23,296	△548
Accounts payable - trade	9,416	10,198	782	10,021	△177
Short-term loans payable	2,950	4,421	1,471	3,916	△505
Current portion of long-term loans payable	3,949	4,270	321	4,634	363
Lease obligations	564	467	△96	355	△112
Income taxes payable	1,135	695	△440	454	△240
Other	3,753	3,791	37	3,915	124
Total fixed liabilities	30,404	34,329	3,924	33,749	△579
Long-term loans payable	24,679	28,341	3,662	27,601	△740
Lease obligations	1,650	1,398	△252	1,052	△346
Provision for retirement benefits for directors (and other officers)	580	730	149	770	40
Retirement benefit liability	2,128	2,521	393	2,938	416
Other	1,365	1,337	△27	1,387	49
Total liabilities	52,174	58,173	5,999	57,045	△1,128
Shareholders' equity	10,441	10,697	255	9,519	△1,177
Capital stock	2,097	2,128	30	2,128	-
Capital surplus	1,160	1,185	25	1,183	△2
Retained earnings	7,459	7,616	157	6,414	△1,201
Treasury stock	△275	△233	42	△206	26
Accumulated other comprehensive income	118	42	△75	△100	△143
Share acquisition rights	21	21	△0	-	△21
Non-controlling interests	2	-	△2	-	-
Total net assets	10,584	10,761	176	9,418	△1,342

3. Consolidated Statement of Cash Flows

(million yen)

	FY3/2018 4/2017~3/2018	FY3/2019 4/2018~3/2019	FY3/2020 4/2019~3/2020
Cash flows from operating activities	6,699	2,840	4,232
Profit before income taxes	2,293	1,422	22
Depreciation	1,491	1,624	1,811
Impairment loss	727	55	1,508
Amortization of goodwill	1,056	1,147	1,217
Increase (decrease) in provision	473	432	523
Loss(gain)on disposal of assets and valuation of securities	6	△28	5
Interest and dividend income, Interest expenses	206	226	229
Decrease (increase) in notes and accounts receivable - trade	496	500	285
Decrease (increase) in inventories	759	△620	△140
Increase (decrease) in notes and accounts payable - trade	△569	69	△328
Other	720	△86	406
Subtotal	7,662	4,742	5,541
Interest and dividend income received, interest expenses paid	△214	△229	△211
Income taxes paid	△748	△1,672	△1,098
Cash flows from investing activities	△6,848	△5,921	△2,383
Payments into time deposits	△0	△63	△102
Proceeds from withdrawal of time deposits	18	89	244
Purchase of tangible fixed assets	△4,050	△3,094	△1,351
Proceeds from sales of tangible fixed assets	54	407	18
Purchase of intangible fixed assets	△190	△82	△107
Purchase of investment securities	△40	△50	-
Proceeds from sales of investment securities	1	34	102
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△2,466	△2,898	△583
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	△110	-	-
Payments for acquisition of businesses	-	△968	△240
Proceeds from sale of businesses	25	76	108
Payments of loans receivable	△100	△6	△201
Collection of loans receivable	5	3	99
Payments for guarantee deposits	△63	△202	△490
Proceeds from collection of guarantee deposits	47	20	51
Other	21	811	68
Cash flows from financing activities	8,050	4,338	△1,687
Net increase (decrease) in short-term loans payable	2,598	1,471	△505
Proceeds from long-term loans payable	10,514	7,668	4,000
Repayments of long-term loans payable	△3,222	△3,967	△4,376
Repayments of lease obligations	△678	△591	△479
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	△1,201	-	-
Cash dividends paid	△297	△304	△305
Proceeds from share issuance to non-controlling shareholders	12	-	-
Dividends paid to non-controlling interests	△27	-	-
Purchase of treasury shares	-	△0	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	326	60	-
Proceeds from issuance of share acquisition rights	24	-	-
Purchase of treasury share acquisition rights	-	-	△21
Net increase (decrease) in cash and cash equivalents	7,901	1,257	160
Cash and cash equivalents at beginning of period	2,235	10,136	11,520
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	125	-
Cash and cash equivalents at end of period	10,136	11,520	11,681



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