

---

# MEDICAL SYSTEM NETWORK Co., Ltd.

Third Quarter of Fiscal Year Ending March 2020

First Section of Tokyo Stock Exchange; Securities Code: 4350

## Data Book

( February 6, 2020 )



## Table of Contents

1. Consolidated Statement of Income and Comprehensive Income	• • • 1
(1) Consolidated Statement of Income	
(2) Consolidated Statement of Comprehensive Income	
2. Consolidated Balance Sheet	• • • 2

### ■ About contents covered

- ※ Caution is given to the accuracy of information,  
and we do not take responsibility for loss etc., as a result of misinformed information.
  
- ※ 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 3rd Quarter 4/2017~12/2017	FY3/2019 3rd Quarter 4/2018~12/2018		FY3/2020 3rd Quarter 4/2019~12/2019	
				YoY Change	YoY Change
<b>Net sales</b>	<b>70,530</b>	<b>72,754</b>	<b>2,224</b>	<b>78,943</b>	<b>6,189</b>
(YoY)	6.5%	3.2%	–	8.5%	–
<b>Cost of sales</b>	<b>43,014</b>	<b>45,226</b>	<b>2,211</b>	<b>48,717</b>	<b>3,490</b>
(% of Net sales)	61.0%	62.2%	–	61.7%	–
<b>Gross profit</b>	<b>27,515</b>	<b>27,527</b>	<b>12</b>	<b>30,225</b>	<b>2,698</b>
(YoY)	8.6%	0.0%	–	9.8%	–
(% of Net sales)	39.0%	37.8%	–	38.3%	–
<b>SG&amp;A expenses</b>	<b>25,226</b>	<b>26,487</b>	<b>1,260</b>	<b>28,997</b>	<b>2,509</b>
(% of Net sales)	35.8%	36.4%	–	36.7%	–
Labor costs	14,766	15,570	803	16,572	1,002
Depreciation	761	756	△5	832	75
Amortization of goodwill	791	845	53	908	62
<b>Operating profit</b>	<b>2,288</b>	<b>1,040</b>	<b>△1,248</b>	<b>1,228</b>	<b>188</b>
(YoY)	80.7%	△54.5%	–	18.1%	–
(% of Net sales)	3.2%	1.4%	–	1.6%	–
<b>Non-operating profit</b>	<b>252</b>	<b>206</b>	<b>△46</b>	<b>226</b>	<b>20</b>
Interest income and Dividend income	9	10	0	9	△0
Other	242	195	△47	216	20
<b>Non-operating expenses</b>	<b>206</b>	<b>235</b>	<b>29</b>	<b>246</b>	<b>10</b>
Interest expenses	153	176	22	182	6
Other	53	59	6	63	3
<b>Ordinary profit</b>	<b>2,334</b>	<b>1,010</b>	<b>△1,324</b>	<b>1,208</b>	<b>198</b>
(YoY)	84.4%	△56.7%	–	19.6%	–
(% of Net sales)	3.3%	1.4%	–	1.5%	–
Extraordinary income	13	18	4	47	29
Extraordinary losses	382	50	△332	45	△4
<b>Profit before income taxes</b>	<b>1,965</b>	<b>978</b>	<b>△986</b>	<b>1,210</b>	<b>232</b>
Income taxes	1,019	609	△410	884	275
Profit attributable to non-controlling interests	1	△2	△3	–	2
<b>Profit attributable to owners of parent</b>	<b>944</b>	<b>372</b>	<b>△572</b>	<b>326</b>	<b>△45</b>
(YoY)	184.6%	△60.6%	–	△12.3%	–
(% of Net sales)	1.3%	0.5%	–	0.4%	–

## (2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2018 3rd Quarter 4/2017~12/2017	FY3/2019 3rd Quarter 4/2018~12/2018		FY3/2020 3rd Quarter 4/2019~12/2019	
				YoY Change	YoY Change
<b>Profit</b>	<b>945</b>	<b>369</b>	<b>△576</b>	<b>326</b>	<b>△42</b>
<b>Other comprehensive income</b>	<b>154</b>	<b>△80</b>	<b>△235</b>	<b>△62</b>	<b>17</b>
Valuation difference on available-for-sale securities	149	△84	△234	△71	13
Deferred gains or losses on hedges	2	△2	△4	2	5
Remeasurements of defined benefit plans, net of tax	3	7	3	5	△1
<b>Comprehensive income</b>	<b>1,100</b>	<b>288</b>	<b>△811</b>	<b>263</b>	<b>△25</b>
(YoY)	178.4%	△73.8%	–	△8.7%	–
Comprehensive income attributable to owners of parent	1,097	291	△805	263	△27
Comprehensive income attributable to non-controlling interests	3	△2	△6	–	2

## 2. Consolidated Balance Sheet

(million yen)

	FY3/2019 3rd Quarter End of 12/2018	FY3/2019		FY3/2020	
		End of 3/2019	Change	3rd Quarter End of 12/2019	Change
<b>Total current assets</b>	<b>19,014</b>	<b>21,055</b>	<b>2,040</b>	<b>19,389</b>	<b>△1,666</b>
Cash and deposits	8,826	11,703	2,876	9,068	△2,634
Accounts receivable - trade	2,515	2,420	△95	2,860	440
Inventories	5,058	4,375	△683	5,363	988
Other	2,613	2,557	△56	2,097	△459
<b>Total fixed assets</b>	<b>46,218</b>	<b>47,879</b>	<b>1,661</b>	<b>47,568</b>	<b>△311</b>
<b>Total tangible fixed assets</b>	<b>25,596</b>	<b>25,721</b>	<b>124</b>	<b>25,593</b>	<b>△127</b>
Buildings and structures	14,075	13,999	△75	13,999	△0
Land	9,100	9,141	41	9,161	19
Leased assets	1,609	1,510	△98	1,246	△264
Construction in progress	76	255	178	37	△217
Other	734	813	78	1,148	335
<b>Total intangible fixed assets</b>	<b>14,793</b>	<b>16,235</b>	<b>1,442</b>	<b>15,884</b>	<b>△351</b>
Goodwill	14,266	15,710	1,444	15,443	△266
Other	527	525	△2	440	△84
<b>Investment and other assets</b>	<b>5,828</b>	<b>5,922</b>	<b>94</b>	<b>6,090</b>	<b>167</b>
Investment securities	671	726	55	596	△130
Guarantee deposits	1,842	1,883	40	2,293	410
Deferred tax assets	2,037	2,229	192	2,168	△61
Other	1,276	1,083	△193	1,032	△50
<b>Total assets</b>	<b>65,233</b>	<b>68,935</b>	<b>3,702</b>	<b>66,957</b>	<b>△1,978</b>
<b>Total current liabilities</b>	<b>23,837</b>	<b>23,844</b>	<b>6</b>	<b>24,356</b>	<b>512</b>
Accounts payable - trade	10,989	10,198	△791	11,462	1,264
Short-term loans payable	4,604	4,421	△182	4,564	142
Current portion of long-term loans payable	4,101	4,270	168	3,949	△320
Lease obligations	498	467	△31	382	△85
Income taxes payable	215	695	479	213	△481
Other	3,427	3,791	363	3,783	△7
<b>Total fixed liabilities</b>	<b>30,729</b>	<b>34,329</b>	<b>3,600</b>	<b>31,878</b>	<b>△2,450</b>
Long-term loans payable	24,961	28,341	3,379	25,848	△2,493
Lease obligations	1,499	1,398	△101	1,133	△264
Provision for retirement benefits for directors (and other officers)	581	730	148	760	30
Retirement benefit liability	2,350	2,521	171	2,738	217
Other	1,335	1,337	2	1,398	60
<b>Total liabilities</b>	<b>54,567</b>	<b>58,173</b>	<b>3,606</b>	<b>56,235</b>	<b>△1,938</b>
<b>Shareholders' equity</b>	<b>10,607</b>	<b>10,697</b>	<b>90</b>	<b>10,741</b>	<b>43</b>
Capital stock	2,128	2,128	-	2,128	-
Capital surplus	1,185	1,185	-	1,183	△2
Retained earnings	7,525	7,616	90	7,636	20
Treasury stock	△233	△233	-	△207	25
<b>Accumulated other comprehensive income</b>	<b>37</b>	<b>42</b>	<b>4</b>	<b>△19</b>	<b>△62</b>
<b>Share acquisition rights</b>	<b>21</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>△21</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net assets</b>	<b>10,666</b>	<b>10,761</b>	<b>95</b>	<b>10,721</b>	<b>△40</b>





【 Contact us 】

MEDICAL SYSTEM NETWORK Co., Ltd.

Corporate Planning Division

E-mail : [info@msnw.co.jp](mailto:info@msnw.co.jp)