
MEDICAL SYSTEM NETWORK Co., Ltd.

Fiscal Year Ending March 2021

First Section of Tokyo Stock Exchange; Securities Code: 4350

Data Book

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- ※ 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)

	FY3/2019	FY3/2020		FY3/2021	
	4/2018~3/2019	4/2019~3/2020		4/2020~3/2021	
			Change		Change
Net sales	98,232	105,241	7,009	104,257	(983)
(YoY)	4.5%	7.1%	-	(0.9%)	-
Community Pharmacy Network Segment	92,284	99,617	7,332	99,214	(402)
Leasing and Facility related Segment	3,320	3,425	105	2,940	(484)
Meal Catering Segment	3,161	2,797	(363)	2,474	(323)
Home Visit Nursing Segment	141	165	24	229	63
Adjustments	(674)	(764)	(90)	(601)	163
Cost of sales	60,961	65,027	4,066	61,844	(3,182)
(% of Net sales)	62.1%	61.8%	-	59.3%	-
Gross profit	37,271	40,214	2,942	42,412	2,198
(YoY)	1.8%	7.9%	-	5.5%	-
(% of Net sales)	37.9%	38.2%	-	40.7%	-
SG&A expenses	35,842	38,599	2,756	38,982	383
(% of Net sales)	36.5%	36.7%	-	37.4%	-
Labor costs	20,878	22,012	1,133	22,431	419
Depreciation	1,036	1,134	97	1,212	78
Amortization of goodwill	1,147	1,217	70	1,136	(80)
EBITDA	4,200	4,645	444	6,426	1,781
Operating profit	1,428	1,615	186	3,429	1,814
(YoY)	(54.8%)	13.0%	-	112.3%	-
(% of Net sales)	1.5%	1.5%	-	3.3%	-
Community Pharmacy Network Segment	3,313	3,743	430	5,703	1,959
Leasing and Facility related Segment	(84)	45	129	32	(12)
Meal Catering Segment	34	(43)	(78)	(21)	22
Home Visit Nursing Segment	(101)	(71)	29	(31)	40
Adjustments	(1,733)	(2,057)	(324)	(2,253)	(195)
Non-operating profit	405	288	(116)	361	72
Interest income and Dividend income	11	10	(1)	9	(0)
Other	393	278	(115)	352	73
Non-operating expenses	333	343	10	312	(31)
Interest expenses	236	238	1	215	(23)
Other	96	105	8	96	(8)
Ordinary profit	1,501	1,560	59	3,479	1,919
(YoY)	(53.8%)	3.9%	-	123.0%	-
(% of Net sales)	1.5%	1.5%	-	3.3%	-
Extraordinary income	49	48	(0)	914	865
Extraordinary losses	128	1,586	1,458	426	(1,159)
Profit before income taxes	1,422	22	(1,399)	3,967	3,944
Income taxes	962	918	(44)	1,769	851
Profit attributable to non-controlling interests	(2)	-	2	(0)	(0)
Profit attributable to owners of parent	462	(895)	(1,358)	2,198	3,093
(YoY)	(54.7%)	-	-	-	-
(% of Net sales)	0.5%	-	-	2.1%	-

(2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2019	FY3/2020		FY3/2021	
	4/2018~3/2019	4/2019~3/2020		4/2020~3/2021	
			Change		Change
Profit	460	(895)	(1,355)	2,197	3,092
Other comprehensive income	(75)	(143)	(68)	(6)	137
Valuation difference on available-for-sale securities	(59)	(121)	(61)	13	134
Deferred gains or losses on hedges	(6)	1	7	(0)	(2)
Remeasurements of defined benefit plans, net of tax	(9)	(24)	(14)	(18)	5
Comprehensive income	384	(1,039)	(1,423)	2,191	3,230
(YoY)	(65.7%)	-	-	-	-
Comprehensive income attributable to owners of parent	387	(1,039)	(1,426)	2,192	3,231
Comprehensive income attributable to non-controlling interests	(2)	-	2	(0)	(0)

2. Consolidated Balance Sheet

(million yen)

	FY3/2019	FY3/2020		FY3/2021	
	End of 3/2019	End of 3/2020		End of 3/2021	
				Change	
Total current assets	21,055	20,578	(476)	19,313	(1,265)
Cash and deposits	11,703	11,722	18	10,118	(1,603)
Accounts receivable - trade	2,420	2,313	(106)	2,646	332
Inventories	4,375	4,534	159	4,485	(49)
Other	2,557	2,008	(548)	2,064	55
Total fixed assets	47,879	45,885	(1,994)	45,134	(751)
Total tangible fixed assets	25,721	25,126	(595)	24,634	(491)
Buildings and structures	13,999	13,885	(113)	13,608	(277)
Land	9,141	9,154	12	9,091	(63)
Leased assets	1,510	885	(625)	525	(360)
Construction in progress	255	19	(236)	64	45
Other	813	1,181	368	1,345	163
Total intangible fixed assets	16,235	14,615	(1,619)	13,572	(1,042)
Goodwill	15,710	14,179	(1,530)	13,145	(1,033)
Other	525	435	(89)	426	(9)
Investment and other assets	5,922	6,143	221	6,926	783
Investment securities	726	483	(242)	397	(86)
Guarantee deposits	1,883	2,277	394	2,748	471
Deferred tax assets	2,229	2,562	333	2,958	395
Other	1,083	820	(263)	822	1
Total assets	68,935	66,464	(2,471)	64,448	(2,016)
Total current liabilities	23,844	23,296	(548)	25,418	2,122
Accounts payable - trade	10,198	10,021	(177)	9,258	(762)
Short-term loans payable	4,421	3,916	(505)	3,916	-
Current portion of long-term loans payable	4,270	4,634	363	6,045	1,410
Lease obligations	467	355	(112)	249	(105)
Income taxes payable	695	454	(240)	1,556	1,101
Other	3,791	3,915	124	4,392	477
Total fixed liabilities	34,329	33,749	(579)	27,841	(5,907)
Long-term loans payable	28,341	27,601	(740)	21,556	(6,045)
Lease obligations	1,398	1,052	(346)	792	(259)
Provision for retirement benefits for directors (and other officers)	730	770	40	798	28
Retirement benefit liability	2,521	2,938	416	3,347	409
Other	1,337	1,387	49	1,346	(40)
Total liabilities	58,173	57,045	(1,128)	53,260	(3,784)
Shareholders' equity	10,697	9,519	(1,177)	11,270	1,750
Capital stock	2,128	2,128	-	2,128	-
Capital surplus	1,185	1,183	(2)	1,182	(1)
Retained earnings	7,616	6,414	(1,201)	8,305	1,890
Treasury stock	(233)	(206)	26	(344)	(138)
Accumulated other comprehensive income	42	(100)	(143)	(106)	(6)
Share acquisition rights	21	-	(21)	-	-
Non-controlling interests	-	-	-	23	23
Total net assets	10,761	9,418	(1,342)	11,187	1,768

3. Consolidated Statement of Cash Flows

(million yen)

	FY3/2019	FY3/2020	FY3/2021
	4/2018~3/2019	4/2019~3/2020	4/2020~3/2021
Cash flows from operating activities	2,840	4,232	5,205
Profit before income taxes	1,422	22	3,967
Depreciation	1,624	1,811	1,859
Impairment loss	55	1,508	360
Amortization of goodwill	1,147	1,217	1,136
Increase (decrease) in provision	432	523	592
Loss(gain)on disposal of assets and valuation of securities	(28)	5	(873)
Interest and dividend income, Interest expenses	226	229	206
Decrease (increase) in notes and accounts receivable - trade	500	285	(239)
Decrease (increase) in inventories	(620)	(140)	72
Increase (decrease) in notes and accounts payable - trade	69	(328)	(864)
Other	(86)	406	179
Subtotal	4,742	5,541	6,397
Interest and dividend income received, interest expenses paid	(229)	(211)	(204)
Income taxes paid	(1,672)	(1,098)	(987)
Cash flows from investing activities	(5,921)	(2,383)	(1,485)
Payments into time deposits	(63)	(102)	(1)
Proceeds from withdrawal of time deposits	89	244	12
Purchase of tangible fixed assets	(3,094)	(1,351)	(1,375)
Proceeds from sales of tangible fixed assets	407	18	57
Purchase of intangible fixed assets	(82)	(107)	(154)
Purchase of investment securities	(50)	-	-
Proceeds from sales of investment securities	34	102	18
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,898)	(583)	(8)
Gain on sales of shares of subsidiaries and associates	-	-	960
Payments for acquisition of businesses	(968)	(240)	(191)
Proceeds from sale of businesses	76	108	30
Payments of loans receivable	(6)	(201)	(239)
Collection of loans receivable	3	99	6
Payments for guarantee deposits	(202)	(490)	(550)
Proceeds from collection of guarantee deposits	20	51	58
Other	811	68	(108)
Cash flows from financing activities	4,338	(1,687)	(5,312)
Net increase (decrease) in short-term loans payable	1,471	(505)	-
Proceeds from long-term loans payable	7,668	4,000	-
Repayments of long-term loans payable	(3,967)	(4,376)	(4,634)
Repayments of lease obligations	(591)	(479)	(368)
Cash dividends paid	(304)	(305)	(304)
Proceeds from share issuance to non-controlling shareholders	-	-	24
Purchase of treasury shares	(0)	-	(30)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	60	-	-
Purchase of treasury share acquisition rights	-	(21)	-
Net increase (decrease) in cash and cash equivalents	1,257	160	(1,592)
Cash and cash equivalents at beginning of period	10,136	11,520	11,681
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	125	-	-
Cash and cash equivalents at end of period	11,520	11,681	10,088



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