
MEDICAL SYSTEM NETWORK Co., Ltd.

Second Quarter of Fiscal Year Ending March 2022

First Section of Tokyo Stock Exchange; Securities Code: 4350

Data Book

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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)

	FY3/2020 2nd Quarter 4/2019~9/2019	FY3/2021 2nd Quarter 4/2020~9/2020		FY3/2022 2nd Quarter 4/2021~9/2021	
				Change	Change
Net sales	52,216	51,045	(1,171)	52,169	1,124
(YoY)	9.8%	(2.2%)	–	2.2%	–
Community Pharmacy Network Segment	49,290	48,540	(749)	49,663	1,122
Leasing and Facility related Segment	1,829	1,438	(390)	1,536	97
Meal Catering Segment	1,434	1,248	(185)	1,166	(81)
Home Visit Nursing Segment	79	110	30	152	42
Adjustments	(417)	(292)	124	(350)	(57)
Cost of sales	32,397	30,542	(1,854)	30,307	(234)
(% of Net sales)	62.0%	59.8%	–	58.1%	–
Gross profit	19,819	20,502	682	21,861	1,359
(YoY)	10.8%	3.4%	–	6.6%	–
(% of Net sales)	38.0%	40.2%	–	41.9%	–
SG&A expenses	19,022	19,147	124	19,999	852
(% of Net sales)	36.4%	37.5%	–	38.3%	–
Labor costs	11,086	11,156	70	11,615	459
Depreciation	538	534	(3)	521	(13)
Amortization of goodwill	604	572	(32)	564	(8)
EBITDA	2,275	2,787	511	3,253	466
Operating profit	796	1,355	558	1,862	506
(YoY)	67.1%	70.1%	–	37.4%	–
(% of Net sales)	1.5%	2.7%	–	3.6%	–
Community Pharmacy Network Segment	1,736	2,369	633	2,885	516
Leasing and Facility related Segment	68	16	(52)	32	15
Meal Catering Segment	(34)	(13)	21	1	14
Home Visit Nursing Segment	(39)	(13)	25	(12)	0
Adjustments	(934)	(1,003)	(69)	(1,043)	(40)
Non-operating profit	156	207	51	520	312
Interest income and Dividend income	5	5	(0)	4	(0)
Other	151	202	51	※ 515	312
Non-operating expenses	168	165	(2)	146	(18)
Interest expenses	124	111	(13)	95	(16)
Other	43	54	10	51	(2)
Ordinary profit	784	1,397	612	2,235	838
(YoY)	78.9%	78.1%	–	60.0%	–
(% of Net sales)	1.5%	2.7%	–	4.3%	–
Extraordinary income	33	6	(27)	113	107
Extraordinary losses	27	183	155	112	(71)
Profit before income taxes	790	1,219	429	2,236	1,016
Income taxes	571	640	69	812	171
Profit attributable to non-controlling interests	–	–	–	–	–
Profit attributable to owners of parent	218	578	360	1,431	852
(YoY)	82.2%	165.1%	–	147.2%	–
(% of Net sales)	0.4%	1.1%	–	2.7%	–

※ Includes subsidy income related with COVID-19 of 366 million yen

(2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2020 2nd Quarter 4/2019~9/2019	FY3/2021 2nd Quarter 4/2020~9/2020	FY3/2022 2nd Quarter 4/2021~9/2021	
			Change	Change
Profit	218	578	360	1,424 845
Other comprehensive income	(85)	(5)	80	27 32
Valuation difference on available-for-sale securities	(89)	(9)	79	17 26
Deferred gains or losses on hedges	(0)	(2)	(1)	1 3
Remeasurements of defined benefit plans, net of tax	3	5	2	7 2
Comprehensive income	132	573	441	1,451 878
(YoY)	(18.7%)	332.7%	-	153.1% -
Comprehensive income attributable to owners of parent	132	573	441	1,458 885
Comprehensive income attributable to non-controlling interests	-	-	-	(6) (6)

2. Consolidated Balance Sheet

(million yen)

	FY3/2021 2nd Quarter End of 9/2020	FY3/2021		FY3/2022	
		End of 3/2021		2nd Quarter End of 9/2021	
			Change		Change
Total current assets	18,232	19,313	1,081	18,086	(1,227)
Cash and deposits	8,936	10,118	1,182	8,215	(1,902)
Accounts receivable - trade	2,534	2,646	111	2,684	37
Inventories	4,872	4,485	(387)	5,020	535
Other	1,888	2,064	175	2,166	102
Total fixed assets	45,037	45,134	97	44,346	(787)
Total tangible fixed assets	24,602	24,634	32	24,727	92
Buildings and structures	13,449	13,608	158	13,408	(200)
Land	9,109	9,091	(17)	9,087	(3)
Leased assets	748	525	(223)	464	(60)
Construction in progress	137	64	(72)	234	169
Other	1,157	1,345	187	1,533	187
Total intangible fixed assets	14,060	13,572	(487)	13,134	(438)
Goodwill	13,607	13,145	(461)	12,657	(488)
Other	453	426	(26)	477	50
Investment and other assets	6,374	6,926	552	6,484	(442)
Investment securities	440	397	(42)	156	(241)
Guarantee deposits	2,547	2,748	201	2,775	27
Deferred tax assets	2,551	2,958	406	2,761	(197)
Other	835	822	(13)	791	(30)
Total assets	63,269	64,448	1,178	62,433	(2,014)
Total current liabilities	21,933	25,418	3,485	24,116	(1,302)
Accounts payable - trade	9,004	9,258	254	9,280	21
Short-term loans payable	3,916	3,916	-	4,416	500
Current portion of long-term loans payable	4,472	6,045	1,573	5,663	(382)
Lease obligations	296	249	(47)	203	(46)
Income taxes payable	610	1,556	945	619	(936)
Other	3,633	4,392	759	3,934	(458)
Total fixed liabilities	31,518	27,841	(3,676)	25,811	(2,030)
Long-term loans payable	25,420	21,556	(3,864)	19,757	(1,798)
Lease obligations	916	792	(124)	703	(89)
Provision for retirement benefits for directors (and other officers)	779	798	19	581	(217)
Retirement benefit liability	3,115	3,347	231	3,533	186
Other	1,286	1,346	60	1,236	(110)
Total liabilities	53,451	53,260	(190)	49,928	(3,332)
Shareholders' equity	9,924	11,270	1,346	12,567	1,297
Capital stock	2,128	2,128	-	2,128	-
Capital surplus	1,182	1,182	-	1,182	-
Retained earnings	6,838	8,305	1,466	9,583	1,278
Treasury stock	(225)	(344)	(119)	(326)	18
Accumulated other comprehensive income	(106)	(106)	(0)	(79)	27
Non-controlling interests	-	23	23	16	(6)
Total net assets	9,817	11,187	1,369	12,504	1,317

3. Consolidated Statement of Cash Flows

(million yen)

	FY3/2020 2nd Quarter 4/2019~9/2019	FY3/2021 2nd Quarter 4/2020~9/2020	FY3/2022 2nd Quarter 4/2021~9/2021
Cash flows from operating activities	2,608	803	913
Profit before income taxes	790	1,219	2,236
Depreciation	874	859	827
Impairment loss	6	143	90
Amortization of goodwill	604	572	564
Increase (decrease) in provision	303	321	(44)
Loss(gain)on disposal of assets and valuation of securities	(30)	20	(96)
Interest and dividend income, Interest expenses	120	106	90
Decrease (increase) in notes and accounts receivable - trade	110	(221)	(7)
Decrease (increase) in inventories	(350)	(346)	(531)
Increase (decrease) in notes and accounts payable - trade	752	(1,016)	1
Other	144	(180)	(236)
Subtotal	3,326	1,479	2,893
Interest and dividend income received, interest expenses paid	(99)	(105)	(90)
Income taxes paid	(618)	(570)	(1,889)
Cash flows from investing activities	(858)	(862)	(832)
Payments into time deposits	(85)	(1)	(0)
Proceeds from withdrawal of time deposits	142	12	-
Purchase of tangible fixed assets	(756)	(529)	(927)
Proceeds from sales of tangible fixed assets	0	56	19
Purchase of intangible fixed assets	(25)	(73)	(112)
Proceeds from sales of investment securities	102	-	379
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	(209)
Payments for acquisition of businesses	(240)	-	-
Proceeds from sale of businesses	55	13	11
Payments of loans receivable	(5)	(8)	(1)
Collection of loans receivable	4	2	6
Payments for guarantee deposits	(58)	(315)	(54)
Proceeds from collection of guarantee deposits	21	31	18
Other	(14)	(50)	36
Cash flows from financing activities	(3,213)	(2,716)	(1,982)
Net increase (decrease) in short-term loans payable	(1,018)	-	498
Proceeds from long-term loans payable	500	-	-
Repayments of long-term loans payable	(2,271)	(2,343)	(2,195)
Repayments of lease obligations	(249)	(190)	(134)
Cash dividends paid	(152)	(152)	(152)
Purchase of treasury shares	-	(30)	-
Purchase of treasury share acquisition rights	(21)	-	-
Net increase (decrease) in cash and cash equivalents	(1,464)	(2,775)	(1,902)
Cash and cash equivalents at beginning of period	11,520	11,681	10,088
Cash and cash equivalents at end of period	10,056	8,905	8,185



【 Contact us 】

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