
MEDICAL SYSTEM NETWORK Co., Ltd.

Fiscal Year Ending March 2022

Prime Market of Tokyo Stock Exchange; Securities Code: 4350

Data Book

(May 6, 2022)



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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)

	FY3/2020 4/2019~3/2020	FY3/2021 4/2020~3/2021		FY3/2022 4/2021~3/2022	
				Change	Change
Net sales	105,241	104,257	(983)	106,685	2,427
(YoY)	7.1%	(0.9%)	–	2.3%	–
Community Pharmacy Network Segment	99,617	99,214	(402)	101,457	2,243
Leasing and Facility related Segment	3,425	2,940	(484)	3,326	385
Meal Catering Segment	2,797	2,474	(323)	2,322	(151)
Home Visit Nursing Segment	165	229	63	305	75
Adjustments	(764)	(601)	163	(727)	(126)
Cost of sales	65,027	61,844	(3,182)	62,256	411
(% of Net sales)	61.8%	59.3%	–	58.4%	–
Gross profit	40,214	42,412	2,198	44,429	2,016
(YoY)	7.9%	5.5%	–	4.8%	–
(% of Net sales)	38.2%	40.7%	–	41.6%	–
SG&A expenses	38,599	38,982	383	40,576	1,594
(% of Net sales)	36.7%	37.4%	–	38.0%	–
Labor costs	22,012	22,431	419	23,252	820
Depreciation	1,134	1,212	78	1,116	(96)
Amortization of goodwill	1,217	1,136	(80)	1,128	(8)
EBITDA	4,645	6,426	1,781	6,708	282
Operating profit	1,615	3,429	1,814	3,852	422
(YoY)	13.0%	112.3%	–	12.3%	–
(% of Net sales)	1.5%	3.3%	–	3.6%	–
Community Pharmacy Network Segment	3,743	5,703	1,959	6,117	413
Leasing and Facility related Segment	45	32	(12)	39	7
Meal Catering Segment	(43)	(21)	22	1	22
Home Visit Nursing Segment	(71)	(31)	40	(12)	19
Adjustments	(2,057)	(2,253)	(195)	(2,293)	(40)
Non-operating profit	288	361	72	758	396
Interest income and Dividend income	10	9	(0)	7	(2)
Other	278	352	73	※ 750	398
Non-operating expenses	343	312	(31)	296	(15)
Interest expenses	238	215	(23)	183	(31)
Other	105	96	(8)	113	16
Ordinary profit	1,560	3,479	1,919	4,313	833
(YoY)	3.9%	123.0%	–	24.0%	–
(% of Net sales)	1.5%	3.3%	–	4.0%	–
Extraordinary income	48	914	865	146	(767)
Extraordinary losses	1,586	426	(1,159)	447	20
Profit before income taxes	22	3,967	3,944	4,012	45
Income taxes	918	1,769	851	1,624	(145)
Profit attributable to non-controlling interests	–	(0)	(0)	(5)	(4)
Profit attributable to owners of parent	(895)	2,198	3,093	2,394	195
(YoY)	–	–	–	8.9%	–
(% of Net sales)	–	2.1%	–	2.2%	–

※ Includes subsidy income related with COVID-19 of 421 million yen

(2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2020 4/2019~3/2020	FY3/2021 4/2020~3/2021		FY3/2022 4/2021~3/2022	
				Change	Change
Profit	(895)	2,197	3,092	2,388	191
Other comprehensive income	(143)	(6)	137	(1)	4
Valuation difference on available-for-sale securities	(121)	13	134	17	4
Deferred gains or losses on hedges	1	(0)	(2)	4	4
Remeasurements of defined benefit plans, net of tax	(24)	(18)	5	(23)	(4)
Comprehensive income	(1,039)	2,191	3,230	2,386	195
(YoY)	-	-	-	8.9%	-
Comprehensive income attributable to owners of parent	(1,039)	2,192	3,231	2,392	199
Comprehensive income attributable to non-controlling interests	-	(0)	(0)	(5)	(4)

2. Consolidated Balance Sheet

(million yen)

	FY3/2020 End of 3/2020	FY3/2021 End of 3/2021		FY3/2022 End of 3/2022	
			Change		Change
Total current assets	20,578	19,313	(1,265)	18,701	(612)
Cash and deposits	11,722	10,118	(1,603)	8,201	(1,916)
Accounts receivable - trade	2,313	2,646	332	2,891	244
Inventories	4,534	4,485	(49)	4,858	373
Other	2,008	2,064	55	2,750	685
Total fixed assets	45,885	45,134	(751)	44,239	(894)
Total tangible fixed assets	25,126	24,634	(491)	24,624	(10)
Buildings and structures	13,885	13,608	(277)	13,408	(200)
Land	9,154	9,091	(63)	8,847	(243)
Leased assets	885	525	(360)	520	(4)
Construction in progress	19	64	45	202	138
Other	1,181	1,345	163	1,645	299
Total intangible fixed assets	14,615	13,572	(1,042)	12,767	(805)
Goodwill	14,179	13,145	(1,033)	12,254	(891)
Other	435	426	(9)	513	86
Investment and other assets	6,143	6,926	783	6,848	(78)
Investment securities	483	397	(86)	155	(242)
Guarantee deposits	2,277	2,748	471	3,052	303
Deferred tax assets	2,562	2,958	395	2,894	(63)
Other	820	822	1	745	(76)
Total assets	66,464	64,448	(2,016)	62,941	(1,506)
Total current liabilities	23,296	25,418	2,122	20,435	(4,983)
Accounts payable - trade	10,021	9,258	(762)	9,680	421
Short-term loans payable	3,916	3,916	-	1,016	(2,900)
Current portion of long-term loans payable	4,634	6,045	1,410	4,756	(1,288)
Lease obligations	355	249	(105)	163	(85)
Income taxes payable	454	1,556	1,101	617	(938)
Other	3,915	4,392	477	4,201	(191)
Total fixed liabilities	33,749	27,841	(5,907)	29,219	1,377
Long-term loans payable	27,601	21,556	(6,045)	22,891	1,334
Lease obligations	1,052	792	(259)	740	(52)
Provision for retirement benefits for directors (and other officers)	770	798	28	600	(198)
Retirement benefit liability	2,938	3,347	409	3,752	405
Other	1,387	1,346	(40)	1,234	(112)
Total liabilities	57,045	53,260	(3,784)	49,654	(3,605)
Shareholders' equity	9,519	11,270	1,750	13,377	2,106
Capital stock	2,128	2,128	-	2,128	-
Capital surplus	1,183	1,182	(1)	1,182	-
Retained earnings	6,414	8,305	1,890	10,393	2,088
Treasury stock	(206)	(344)	(138)	(326)	18
Accumulated other comprehensive income	(100)	(106)	(6)	(108)	(1)
Non-controlling interests	-	23	23	17	(5)
Total net assets	9,418	11,187	1,768	13,286	2,099

3. Consolidated Statement of Cash Flows

(million yen)

	FY3/2020 4/2019~3/2020	FY3/2021 4/2020~3/2021	FY3/2022 4/2021~3/2022
Cash flows from operating activities	4,232	5,205	4,010
Profit before income taxes	22	3,967	4,012
Depreciation	1,811	1,859	1,727
Impairment loss	1,508	360	392
Amortization of goodwill	1,217	1,136	1,128
Increase (decrease) in provision	523	592	178
Loss(gain)on disposal of assets and valuation of securities	5	(873)	(114)
Interest and dividend income, Interest expenses	229	206	176
Decrease (increase) in notes and accounts receivable - trade	285	(239)	(214)
Decrease (increase) in inventories	(140)	72	(406)
Increase (decrease) in notes and accounts payable - trade	(328)	(864)	400
Other	406	179	(228)
Subtotal	5,541	6,397	7,053
Interest and dividend income received, interest expenses paid	(211)	(204)	(176)
Income taxes paid	(1,098)	(987)	(2,866)
Cash flows from investing activities	(2,383)	(1,485)	(2,511)
Payments into time deposits	(102)	(1)	(0)
Proceeds from withdrawal of time deposits	244	12	-
Purchase of tangible fixed assets	(1,351)	(1,375)	(1,934)
Proceeds from sales of tangible fixed assets	18	57	33
Purchase of intangible fixed assets	(107)	(154)	(194)
Proceeds from sales of investment securities	102	18	379
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(583)	(8)	(209)
Gain on sales of shares of subsidiaries and associates	-	960	-
Payments for acquisition of businesses	(240)	(191)	(293)
Proceeds from sale of businesses	108	30	90
Payments of loans receivable	(201)	(239)	(2)
Collection of loans receivable	99	6	9
Payments for guarantee deposits	(490)	(550)	(401)
Proceeds from collection of guarantee deposits	51	58	65
Other	68	(108)	(54)
Cash flows from financing activities	(1,687)	(5,312)	(3,415)
Net increase (decrease) in short-term loans payable	(505)	-	(2,901)
Proceeds from long-term loans payable	4,000	-	6,100
Repayments of long-term loans payable	(4,376)	(4,634)	(6,067)
Repayments of lease obligations	(479)	(368)	(241)
Cash dividends paid	(305)	(304)	(304)
Proceeds from share issuance to non-controlling shareholders	-	24	-
Purchase of treasury shares	-	(30)	-
Purchase of treasury share acquisition rights	(21)	-	-
Net increase (decrease) in cash and cash equivalents	160	(1,592)	(1,916)
Cash and cash equivalents at beginning of period	11,520	11,681	10,088
Cash and cash equivalents at end of period	11,681	10,088	8,171



【 Contact us 】

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