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CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2022 [J-GAAP]

May 13, 2022

Listed Company Name: FUJI CORPORATION
 Securities Code: 6134
 Listings: Tokyo Stock Exchange, Nagoya Stock Exchange
 URL: <https://www.fuji.co.jp/>
 Representative: Nobuyuki Soga, Chairman & CEO
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Scheduled Ordinary General Meeting of Shareholders: June 29, 2022
 Scheduled date to start dividend payments: June 30, 2022
 Scheduled date to submit securities report: June 30, 2022
 Preparation of results briefing materials: Yes
 Holding of financial results briefing: Yes

(Amounts less than one million yen have been truncated)

1. Consolidated Financial Results (From April 1, 2021 to March 31, 2022)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2022	148,128	8.8	28,472	30.0	29,943	28.9	21,188	23.4
Fiscal year ended March 31, 2021	136,161	(3.4)	21,904	11.9	23,224	15.4	17,167	14.7

Note: Comprehensive income Fiscal year ended March 31, 2022: ¥20,657 million [(13.8)%]
 Fiscal year ended March 31, 2021: ¥23,964 million [132.8%]

	Profit per share	Diluted profit per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2022	219.70	—	10.5	12.8	19.2
Fiscal year ended March 31, 2021	184.26	177.80	9.5	11.0	16.1

Reference: Equity in earnings (losses) of affiliates Fiscal year ended March 31, 2022: ¥— million
 Fiscal year ended March 31, 2021: ¥— million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	243,310	208,782	85.8	2,163.55
As of March 31, 2021	224,671	194,556	86.5	2,014.41

Reference: Shareholders' equity As of March 31, 2022 : ¥208,665 million
 As of March 31, 2021 : ¥194,256 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2022	15,720	(11,598)	(6,513)	59,538
Fiscal year ended March 31, 2021	30,870	(10,471)	(4,577)	60,388

2. Dividends

	Dividends per share					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	First quarter- end	Second quarter- end	Third quarter- end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2021	—	20.00	—	30.00	50.00	4,719	27.1	2.6
Fiscal year ended March 31, 2022	—	35.00	—	35.00	70.00	6,751	31.9	3.4
Fiscal year ending March 31, 2023 (Forecast)	—	40.00	—	40.00	80.00		37.5	

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	80,000	10.3	13,500	(8.6)	13,600	(10.8)	10,000	(10.4)	103.69
Full year	157,000	6.0	28,500	0.1	28,700	(4.2)	20,600	(2.8)	213.59

*Notes

(1) Changes in significant subsidiaries during the period under review (Changes in specified subsidiaries involving changes in scope of consolidation): None
New Company: — Exclusion: —

(2) Changes in accounting policies, accounting estimates, and retrospective restatements

1) Changes in accounting policies in accordance with revision of accounting standards: Yes

2) Changes in accounting policies other than item 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

Note: For further details, please refer to "3. Consolidated Financial Statements (5) Notes to Consolidated Financial Statements (Changes in accounting policies)" on page 13.

(3) Number of shares issued (common stock)

1) Number of shares issued as of end of period (including treasury shares)

As of March 31, 2022: 97,823,748 shares

As of March 31, 2021: 97,823,748 shares

2) Number of treasury shares as of end of period

As of March 31, 2022: 1,378,045 shares

As of March 31, 2021: 1,390,652 shares

3) Average number of shares during the period

Fiscal year ended March 31, 2022: 96,442,075 shares

Fiscal year ended March 31, 2021: 93,171,667 shares

(Reference) Overview of Non-consolidated Financial Results**1. Non-consolidated Financial Results (From April 1, 2021 to March 31, 2022)****(1) Non-consolidated Operating Results**

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2022	115,595	1.5	23,806	30.2	30,748	56.9	23,082	55.0
Fiscal year ended March 31, 2021	113,886	(1.6)	18,289	21.5	19,601	26.0	14,891	31.1

	Profit per share		Diluted profit per share	
	Yen		Yen	
Fiscal year ended March 31, 2022	239.34		—	
Fiscal year ended March 31, 2021	159.83		154.23	

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of March 31, 2022	194,664		174,547		89.7		1,809.80	
As of March 31, 2021	181,068		160,318		88.5		1,662.49	

Reference: Shareholders' equity As of March 31, 2022 : ¥174,547 million
As of March 31, 2021 : ¥160,318 million

The consolidated financial results are not subject to review procedures by certified public accountants or auditing firms.

Explanation regarding appropriate use of results forecasts and other special remarks

(Notes on the forward-looking statements)

The forward-looking statements, including results forecasts, contained in these materials are based on information available to FUJI CORPORATION (hereinafter referred to as the "Company") and on certain assumptions deemed to be reasonable as of the date of release of this document and they are not meant to be a commitment by the Company. Also, actual business results may differ substantially due to a number of factors. Please refer to "1. Overview of Operating Results, etc. (4) Future Outlook" on page 4 of the attachment for details regarding assumptions and other matters concerning the forecast of consolidated results.

(How to obtain results briefing materials for financial results)

The results briefing materials will be posted on the Company's website from May 13, 2022.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2022

In the fiscal year ended March 31, 2022, the Japanese economy continued its trend of business recovery after facing downward pressure due to the impact of the spread of COVID-19 on the background of export increase and the easing of supply restrictions. In the manufacturing industry, the resumption of capital investments was observed. In the global economy, although economic recovery continued due to the support of strong personal consumption in Europe and North America, the economy in China stagnated due to the strengthening of activity restrictions as a result of the resurgence of COVID-19. Furthermore, the economic outlook continues to be uncertain due to the impact of Russia's invasion of Ukraine on the global economy.

In this environment, under the corporate slogan of "Excite and Inspire," the Company and its subsidiaries (hereinafter referred to as the "Group") have taken on the challenge of reforming based on a growth strategy of capturing the times and pioneering the future using robotics technology. The Group is developing attractive products that look ahead to the future. The Group is promoting the market launch of the high-end model NXTR in the area of its leading SMT pick and place machines, and proactively working to create new businesses to solve social issues, such as by commencing demonstration experiments in September 2021 for recycling separation robots that automatically eliminate foreign substances mixed in with debris. Moreover, in the Toyota Plant, the Company opened the new showroom that puts together the numerous machines and attractive solutions that are the prospects for solving issues at processing sites in order to strengthen its sales capabilities in the area of machine tools. The Group also aimed to improve profitability by striving to enhance manufacturing efficiency and improve costs, and carrying out initiatives such as further reduction of fixed costs through business reforms in which paperless operations, web conferences, and teleworking were promoted through active implementation of DX responding to the era of the new normal.

As a result of the above, net sales for the fiscal year ended March 31, 2022 increased by ¥11,966 million (8.8%) from the previous fiscal year, to ¥148,128 million. Meanwhile, operating profit increased by ¥6,568 million (30.0%) from the previous fiscal year, to ¥28,472 million, and ordinary profit increased by ¥6,718 million (28.9%) from the previous fiscal year, to ¥29,943 million. In addition, profit attributable to owners of parent increased by ¥4,020 million (23.4%) from the previous fiscal year, to ¥21,188 million.

Operating results by segments are as follows.

Robotic Solutions

In addition to continued capital investments in products related to communication devices, including smartphones, and servers, this segment was steady on the background of growth in European and Americas markets, which mainly sell automotive-related products, as well as the increase of capital investment demand for producing electronic components, which are essential for manufacturing those electronic devices. As a result, net sales for the segment increased by ¥11,293 million (9.0%) from the previous fiscal year, to ¥136,863 million. Meanwhile, due to reductions in fixed costs, operating profit increased by ¥6,310 million (24.0%) from the previous fiscal year, to ¥32,617 million.

Machine Tools

Sales in North American markets were on a recovery trend as sales showed signs of improvement, but a cautious stance continued in Japanese domestic markets with regard to capital investment for the automotive-related industry, which is a major customer. As a result, net sales for the segment increased by ¥239 million (3.0%) from the previous fiscal year, to ¥8,106 million, and operating loss was ¥852 million (operating loss for the same period of the previous fiscal year was ¥1,324 million).

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2022

(Assets)

The current assets as of March 31, 2022 was ¥165,978 million, an increase of ¥22,118 million from the end of the previous fiscal year. This is mainly because inventories increased by ¥13,169 million, securities increased by ¥5,821 million, and notes and accounts receivable - trade increased by ¥2,598 million. Non-current assets decreased of ¥3,479 million compared with the end of the previous fiscal year, to ¥77,331 million. This is mainly because the drop in the stock prices caused investment securities to decrease by ¥8,076 million. Meanwhile buildings and structures increased by ¥1,995 million such as the expansion of the multistory parking lot at the Okazaki Plant, etc. and deferred tax asset increased by ¥1,140 million.

As a result, total assets increased by ¥18,639 million from the end of the previous fiscal year to ¥243,310 million.

(Liabilities)

The current liabilities as of March 31, 2022 was ¥33,037 million, an increase of ¥5,757 million from the end of the previous fiscal year. This is mainly because advance received increased by ¥1,629 million, notes payable - facilities (both included in "Other" in current liabilities) increased by ¥1,140 million, notes and accounts payable - trade increased by ¥1,438 million, and income taxes payable increased by ¥1,099 million. Non-current liabilities decreased of ¥1,344 million compared with the end of the previous fiscal year, to ¥1,490 million. This is mainly because deferred tax liabilities decreased by ¥1,457 million.

As a result, total liabilities increased by ¥4,413 million from the end of the previous fiscal year, to ¥34,527 million.

(Net assets)

The total net assets as of March 31, 2022 was ¥208,782 million, an increase of ¥14,226 million from the end of the previous fiscal year. This is mainly because retained earnings increased by ¥21,188 million due to profit attributable to owners of parent, despite a decrease of ¥6,268 million in retained earnings due to payment of dividends.

As a result, equity ratio as of March 31, 2022 was 85.8% (86.5% at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2022

The balance of cash and cash equivalents as of March 31, 2022 decreased by ¥850 million compared with the end of the previous fiscal year, to ¥59,538 million.

Net cash provided by operating activities was ¥15,720 million (¥30,870 million in the previous fiscal year). This is mainly due to positive factors such as profit before income taxes of ¥30,101 million and depreciation of ¥8,045 million outnumbering negative factors such as increase in inventories of ¥9,886 million and income taxes paid of ¥9,245 million.

Net cash used in investing activities was ¥11,598 million (¥10,471 million in the previous fiscal year). This is mainly due to purchase of property, plant and equipment and intangible assets of ¥10,191 million.

Net cash used in financing activities was ¥6,513 million (¥4,577 million in the previous fiscal year). This was mainly due to dividends paid of ¥6,269 million.

Furthermore, trends in the cash flow index were as follows:

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Equity ratio (%)	82.6	83.1	84.4	86.5	85.8
Equity ratio based on market price (%)	104.0	69.3	75.9	121.7	88.1
Ratio of interest-bearing liabilities to cash flows (Years)	—	—	—	—	—
Interest coverage ratio (Times)	5,565.5	596.0	7,146.5	7,885.7	3,856.6

Equity ratio: shareholders' equity/total assets

Equity ratio based on market price: market capitalization/total assets

Ratio of interest-bearing liabilities to cash flows: interest-bearing liabilities/cash flows

Interest coverage ratio: cash flows/interest payments

Notes:

1. Each index is calculated on a consolidated basis.
2. Market capitalization is calculated based on the number of shares issued excluding treasury shares.
3. Cash flows refer to cash flows from operating activities.
4. Interest-bearing liabilities refer to all interest paying debts on the consolidated balance sheets.

(4) Future Outlook

With regard to the future outlook, despite the unpredictable situation due to factors such as the resurgence of COVID-19, the impact of Russia's invasion of Ukraine on the global economy, and the further increase of material prices, in the Robotic Solutions business, which handles the Company's core product, SMT pick and place machines, continuous capital investment demand is expected for infrastructure such as 5G networks and servers, PCs, smartphones, and the rapid shift to EV for automobiles, which are growing remarkably, as well as in the semiconductor-related fields that support them, bolstered by waves of DX, which is continuing to spread globally.

Meanwhile, the Machine Tools business finally showed signs of recovery. In the future, we will not only move ahead in the automotive-related industry, which is the Company's focus market, but also proactively promote the development of new markets.

Forecasts of consolidated results for the fiscal year ending March 31, 2023 are as follows.

(Millions of yen)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
First half	80,000	13,500	13,600	10,000
Full year	157,000	28,500	28,700	20,600

(5) Basic Policy for Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2022 and the Fiscal Year Ending March 31, 2023

With regard to the Company's basic policy for profit distribution, we strive to maintain stable dividends, paying attention to capital demands for future business development as well as considering the continuous return of profits to shareholders as one of the most important management measures. We will strive to maintain steady dividend payment with a target payout ratio of 30%.

In addition, retained earnings are used for proactive investments for further growth and expansion, such as developing next-generation products and building a production structure anticipating the digital revolution, as well as to improve and strengthen the Company's business structure.

Year-end dividends are proposed at ¥35 per share, based on the basic policy for profit distribution. This results in a total annual dividend of ¥70 per share, including the interim dividend of ¥35.

In view of the earnings forecast of the Group for the next fiscal year, interim and year-end dividends for the fiscal year ending March 31, 2023 are both scheduled to be ¥40 per share, for a total annual dividend of ¥80.

2. Basic Concept Concerning Selection of Accounting Standards

Considering the comparability of consolidated financial statements across periods and among companies, the Group's policy is to prepare its consolidated financial statements according to Japanese GAAP.

With regard to future application of International Financial Reporting Standards (IFRS), we intend to continue studying the matter based on the status of application in Japan.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	60,278	59,481
Notes and accounts receivable - trade	36,374	38,972
Securities	1,757	7,579
Merchandise and finished goods	9,996	14,434
Work in process	20,804	24,484
Raw materials and supplies	7,364	12,417
Other	7,369	8,705
Allowance for doubtful accounts	(86)	(96)
Total current assets	143,859	165,978
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,576	33,896
Accumulated depreciation and impairment	(18,193)	(19,712)
Buildings and structures, net	13,383	14,183
Machinery, equipment and vehicles	19,277	21,540
Accumulated depreciation and impairment	(14,705)	(16,339)
Machinery, equipment and vehicles, net	4,571	5,201
Tools, furniture and fixtures	9,284	10,361
Accumulated depreciation and impairment	(8,145)	(9,094)
Tools, furniture and fixtures, net	1,139	1,267
Land	5,193	5,364
Construction in progress	53	320
Total property, plant and equipment	24,342	26,337
Intangible assets		
Goodwill	11,893	11,642
Software	8,130	8,985
Other	4,827	5,181
Total intangible assets	24,851	25,809
Investments and other assets		
Investment securities	28,509	20,433
Deferred tax assets	826	1,966
Retirement benefit asset	1,890	2,362
Other	390	421
Total investments and other assets	31,618	25,184
Total non-current assets	80,811	77,331
Total assets	224,671	243,310

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,025	12,463
Income taxes payable	4,861	5,960
Provision for product warranties	955	812
Other	10,438	13,801
Total current liabilities	27,279	33,037
Non-current liabilities		
Deferred tax liabilities	2,517	1,059
Retirement benefit liability	254	326
Other	62	104
Total non-current liabilities	2,834	1,490
Total liabilities	30,114	34,527
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	7,034	7,077
Retained earnings	170,381	185,301
Treasury shares	(1,670)	(1,657)
Total shareholders' equity	181,624	196,600
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,779	7,162
Deferred gains or losses on hedges	42	55
Foreign currency translation adjustment	2,066	4,766
Remeasurements of defined benefit plans	742	80
Total accumulated other comprehensive income	12,631	12,065
Non-controlling interests	300	117
Total net assets	194,556	208,782
Total liabilities and net assets	224,671	243,310

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net sales	136,161	148,128
Cost of sales	85,458	89,637
Gross profit	50,703	58,491
Selling, general and administrative expenses	28,799	30,018
Operating profit	21,904	28,472
Non-operating income		
Interest income	101	104
Dividend income	795	547
Rental income	23	20
Foreign exchange gains	231	826
Miscellaneous income	206	122
Total non-operating income	1,358	1,620
Non-operating expenses		
Interest expenses	(0)	4
Commission expenses	17	51
Donations	4	22
Compensation for damage	14	64
Miscellaneous expenses	2	8
Total non-operating expenses	38	149
Ordinary profit	23,224	29,943
Extraordinary income		
Gain on disposal of non-current assets	42	26
Gain on sales of investment securities	1,773	1,455
Gain on step acquisitions	—	395
Total extraordinary income	1,815	1,877
Extraordinary losses		
Loss on disposal of non-current assets	108	114
Impairment losses	828	1,478
Other	38	126
Total extraordinary losses	975	1,719
Profit before income taxes	24,065	30,101
Income taxes - current	7,170	10,042
Income taxes - deferred	(289)	(1,140)
Total income taxes	6,881	8,901
Profit	17,183	21,200
Profit attributable to non-controlling interests	16	11
Profit attributable to owners of parent	17,167	21,188

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit	17,183	21,200
Other comprehensive income		
Valuation difference on available-for-sale securities	4,595	(2,616)
Deferred gains or losses on hedges	27	12
Foreign currency translation adjustment	1,046	2,723
Remeasurements of defined benefit plans, net of tax	1,111	(661)
Total other comprehensive income	6,780	(542)
Comprehensive income	23,964	20,657
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,007	20,621
Comprehensive income attributable to non-controlling interests	(43)	35

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,878	5,924	157,781	(7,781)	161,803
Changes during period					
Dividends of surplus			(4,567)		(4,567)
Profit attributable to owners of parent			17,167		17,167
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		1,109		6,112	7,222
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity					
Total changes during period	—	1,109	12,600	6,110	19,820
Balance at end of period	5,878	7,034	170,381	(1,670)	181,624

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,184	15	961	(369)	5,791	343	167,939
Changes during period							
Dividends of surplus							(4,567)
Profit attributable to owners of parent							17,167
Purchase of treasury shares							(1)
Disposal of treasury shares							7,222
Change in ownership interest of parent due to transactions with non-controlling interests							
Net changes in items other than shareholders' equity	4,595	27	1,105	1,111	6,839	(43)	6,796
Total changes during period	4,595	27	1,105	1,111	6,839	(43)	26,617
Balance at end of period	9,779	42	2,066	742	12,631	300	194,556

Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,878	7,034	170,381	(1,670)	181,624
Changes during period					
Dividends of surplus			(6,268)		(6,268)
Profit attributable to owners of parent			21,188		21,188
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		18		16	34
Change in ownership interest of parent due to transactions with non-controlling interests		23			23
Net changes in items other than shareholders' equity					
Total changes during period	—	42	14,919	13	14,975
Balance at end of period	5,878	7,077	185,301	(1,657)	196,600

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	9,779	42	2,066	742	12,631	300	194,556
Changes during period							
Dividends of surplus							(6,268)
Profit attributable to owners of parent							21,188
Purchase of treasury shares							(2)
Disposal of treasury shares							34
Change in ownership interest of parent due to transactions with non-controlling interests							23
Net changes in items other than shareholders' equity	(2,616)	12	2,699	(661)	(566)	(183)	(749)
Total changes during period	(2,616)	12	2,699	(661)	(566)	(183)	14,226
Balance at end of period	7,162	55	4,766	80	12,065	117	208,782

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	24,065	30,101
Depreciation	7,273	8,045
Impairment losses	828	1,478
Amortization of goodwill	951	1,048
Increase (decrease) in provision for product warranties	(123)	(150)
Increase or decrease in retirement benefit asset and liability	(373)	(1,388)
Interest and dividend income	(897)	(651)
Interest expenses	(0)	4
Loss (gain) on disposal of non-current assets	65	87
Loss (gain) on sales of investment securities	(1,773)	(1,361)
Decrease (increase) in trade receivables	(984)	427
Decrease (increase) in inventories	2,059	(9,886)
Increase (decrease) in trade payables	1,677	(2,825)
Other, net	1,382	(613)
Subtotal	34,150	24,317
Interest and dividends received	898	652
Interest paid	(3)	(4)
Proceeds from insurance income	18	—
Income taxes paid	(4,194)	(9,245)
Net cash provided by (used in) operating activities	30,870	15,720
Cash flows from investing activities		
Purchase of securities	(6,299)	(4,680)
Proceeds from redemption of securities	4,799	1,800
Purchase of property, plant and equipment and intangible assets	(7,929)	(10,191)
Proceeds from sale of property, plant and equipment and intangible assets	51	102
Purchase of investment securities	(3,375)	(525)
Proceeds from sale of investment securities	2,270	3,290
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,348)
Payments into time deposits	(67)	(67)
Proceeds from withdrawal of time deposits	108	72
Purchase of long-term prepaid expenses	(20)	(34)
Other, net	(8)	(16)
Net cash provided by (used in) investing activities	(10,471)	(11,598)
Cash flows from financing activities		
Dividends paid	(4,557)	(6,269)
Proceeds from share issuance to non-controlling shareholders	—	(195)
Other, net	(19)	(49)
Net cash provided by (used in) financing activities	(4,577)	(6,513)
Effect of exchange rate change on cash and cash equivalents	660	1,541
Net increase (decrease) in cash and cash equivalents	16,481	(850)
Cash and cash equivalents at beginning of period	43,907	60,388
Cash and cash equivalents at end of period	60,388	59,538

(5) Notes to Consolidated Financial Statements

(Notes to assumption of going concern)

Not applicable

(Changes in accounting policies)

(Application of Accounting Standard for Revenue Recognition, Etc.)

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant revised ASBJ regulations from the beginning of the fiscal year ended March 31, 2022, and it has recognized revenue at the time the control of promised goods or services is transferred to the customer at the amount expected to be received upon exchange of said goods or services.

Although revenue for export sales was previously recognized at the time of shipping, the major change as a result of this is that the method was changed to recognize revenue at the time that the bearing of risks transfers to the customer pursuant to the terms and conditions of the trade set forth by the Incoterms.

In adopting the Accounting Standard for Revenue Recognition and relevant revised ASBJ regulations, in accordance with the transitional treatment set forth in the proviso of Article 84 of the Accounting Standard for Revenue Recognition, the cumulative effect of retrospective application of the standards prior to the beginning of the fiscal year ended March 31, 2022, was added to or subtracted from retained earnings at the beginning of the fiscal year ended March 31, 2022. The new accounting policy was applied from the beginning balance of the fiscal year ended March 31, 2022.

However, the company has applied the method prescribed in Article 86 of the Accounting Standard for Revenue Recognition and has not retrospectively applied the new accounting policy to contracts in which almost all the revenue amounts were recognized in accordance with the previous treatment prior to the beginning of the fiscal year ended March 31, 2022.

The impact of the change in this accounting policy is minor.

(Application of Accounting Standard for Fair Value Measurement, Etc.)

The Company has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the fiscal year ending March 31, 2022, and it has applied the new accounting policy set forth by the Accounting Standard for Fair Value Measurement and relevant ASBJ regulations prospectively in accordance with the transitional treatment provided for in paragraph 19 of the Accounting Standard for Fair Value Measurement and paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019).

There is no impact as a result of the change in this accounting policy.

(Changes in scope of consolidation)

The Company acquired all issued shares of Sojitz Corporation's subsidiary FUJI MACHINE ASIA PTE. LTD. and made it a wholly owned subsidiary. From the fiscal year ended March 31, 2022, FUJI MACHINE ASIA PTE. LTD. and its four subsidiaries have been included in the scope of consolidation.

(Additional information)

In response to the spread of the novel coronavirus disease (COVID-19), the Group has continued its business activities while implementing measures to reduce the risk of spread of infection in conducting its business activities. The spread of COVID-19 has also created opportunities, such as the increased use of teleworking, and the Group expects capital investments to be made in infrastructure, such as servers and networks, PCs, and smartphones, as well as in the semiconductor-related fields that support them. On the other hand, the spread of COVID-19 has become a world-wide pandemic and its effects on the economy continue to emerge. At this point in time, although the Group's forecasts of business results and accounting estimates are based on the assumption that the impact of COVID-19 on the global economy will continue for some time, if uncertainty rises further, future results based on actual figures may differ from these estimates and assumptions.

Business activities of two Chinese subsidiaries were considerably restricted due to the impact of the lockdown implemented by Chinese authorities. Although business performance is expected to be impacted, it is difficult to predict the amount of the impact at this time.

(Segment information)

1. Outline of reportable segments

Of the units that comprise the Group, financial information is available for each segment and is subject to periodic reviews by the Company's Board of Directors for determination of the allocation of management resources and for evaluation of operating performance.

The Group operates separate divisions based on the type of product and service provided, and each of the divisions plans comprehensive domestic and international strategies for its products and services and is engaged in developing its respective business activities.

Thus, the Group has two reportable segments based on the two main types of products and services offered: Robotic Solutions and Machine Tools business.

In the Robotic Solutions business, we mainly produce robotic mounters. In the Machine Tools business, we mainly produce machine tools.

2. Methods for calculating the value of net sales, profit or loss, assets, liabilities, and other items by reportable segment

The accounting method for the reported business segments is the same as those for preparation of consolidated financial statements.

Income in reportable segments is based on operating profit.

Inter-segment sales or transfers are based on current market prices.

3. Information on the amounts of net sales, profit or loss, assets, liabilities, and other items by reportable segment

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	125,569	7,866	133,436	2,725	136,161
Inter-segment sales or transfers	10	—	10	170	181
Total	125,580	7,866	133,446	2,896	136,343
Segment income (loss)	26,307	(1,324)	24,982	(3)	24,978
Segment assets	139,491	12,979	152,470	3,141	155,611
Other items					
Depreciation	6,348	681	7,029	110	7,140
Increase in property, plant and equipment and intangible assets	7,301	397	7,699	95	7,795

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment and electronic equipment, and image processing development.

Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	136,863	8,106	144,969	3,159	148,128
Inter-segment sales or transfers	12	—	12	184	197
Total	136,875	8,106	144,982	3,343	148,325
Segment income (loss)	32,617	(852)	31,765	68	31,833
Segment assets	154,521	16,465	170,986	3,131	174,118
Other items					
Depreciation	7,279	529	7,809	102	7,911
Increase in property, plant and equipment and intangible assets	9,030	2,113	11,143	161	11,305

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment and electronic equipment, and image processing development.

4. Difference between the aggregate amount of a reportable segment and the amount posted in the consolidated financial statements and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Reportable segments total	24,982	31,765
Gains (Losses) in Others	(3)	68
Inter-segment transaction eliminations	9	9
Corporate expenses (Note)	(3,083)	(3,370)
Operating profit in the consolidated financial statements	21,904	28,472

Note: Corporate expenses mainly consist of general and administrative expenses and research and development expenses not attributable to the reportable segments.

(Millions of yen)

Income	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Reportable segments total	152,470	170,986
Assets in Others	3,141	3,131
Inter-segment transaction eliminations	(24)	(17)
Corporate assets (Note)	69,083	69,209
Total assets in the consolidated financial statements	224,671	243,310

Note: Corporate assets mainly consist of surplus funds (cash and deposits), long-term investments (investment securities), assets related to Technological Research and Administration Divisions and other assets, which are not attributable to the reportable segments.

(Millions of yen)

Other items	Reportable segments total		Others		Adjustments (Note)		Consolidated financial statement amounts	
	Fiscal 2021	Fiscal 2022	Fiscal 2021	Fiscal 2022	Fiscal 2021	Fiscal 2022	Fiscal 2021	Fiscal 2022
Depreciation	7,029	7,809	110	102	133	133	7,273	8,045
Increase in property, plant and equipment and intangible assets	7,699	11,143	95	161	61	137	7,856	11,442

Note: Adjustments are attributable to items related to Technological Research and Administration Divisions.

(Per share information)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net assets per share (Yen)	2,014.41	2,163.55
Profit per share (Yen)	184.26	219.70
Diluted profit per share (Yen)	177.80	—

Note: 1. Diluted profit per share of the fiscal year ending March 31, 2022 is not stated since the Company does not have residual securities.

2. The basis for calculation of the profit per share and diluted profit per share is as follows.

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit per share		
Profit attributable to owners of parent (Millions of yen)	17,167	21,188
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent attributable to common stock (Millions of yen)	17,167	21,188
Average number of shares during the period (Shares)	93,171,667	96,442,075
Diluted profit per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	(3)	—
[Including amount of interest expenses (after deduction of an amount equivalent to tax) (Millions of yen)]	[(3)]	[—]
Increase in the number of common shares (Shares)	3,363,441	—
[Including number of zero coupon convertible bonds (Shares)]	(3,363,441)	(—)

(Important subsequent events)

Not applicable

4. Others

(1) Orders and Sales

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	141,129	94.1	125,569	92.2	42,064	91.4
Machine Tools	6,219	4.1	7,866	5.8	3,686	8.0
Reportable segments subtotal	147,349	98.2	133,436	98.0	45,750	99.4
Others	2,672	1.8	2,725	2.0	260	0.6
Total	150,021	100.0	136,161	100.0	46,010	100.0

Fiscal year ended March 31, 2021 (from April 1, 2021 to March 31, 2022)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	149,860	91.7	136,863	92.4	57,298	90.1
Machine Tools	10,064	6.1	8,106	5.5	5,644	8.9
Reportable segments subtotal	159,925	97.8	144,969	97.9	62,943	99.0
Others	3,547	2.2	3,159	2.1	649	1.0
Total	163,473	100.0	148,128	100.0	63,592	100.0

(2) Information on Disaggregation of Revenue from Contracts with Customers

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	7,366	70,519	29,894	5,674	1,117	9,415	1,582	125,569
Machine Tools	3,566	1,234	378	1,716	536	424	8	7,866
Reportable segments subtotal	10,932	71,754	30,272	7,390	1,653	9,840	1,591	133,436
Other	2,722	—	3	—	—	—	—	2,725
Total	13,654	71,754	30,276	7,390	1,653	9,840	1,591	136,161
Ratio (%)	10.0	52.7	22.3	5.4	1.2	7.2	1.2	100.0

Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Millions of yen)

	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	9,751	69,272	25,531	11,932	3,818	14,473	2,083	136,863
Machine Tools	3,343	1,419	502	1,381	1,210	199	48	8,106
Reportable segments subtotal	13,095	70,691	26,034	13,314	5,028	14,672	2,131	144,969
Other	3,148	2	7	—	—	—	—	3,159
Total	16,244	70,694	26,041	13,314	5,028	14,672	2,131	148,128
Ratio (%)	11.0	47.7	17.6	9.0	3.4	9.9	1.4	100.0

Note: Net sales are based on the locations of customers and classified by country or region.

Reference Document

Announcement of Financial Results for the Fiscal Year Ended March 31, 2022

May 13, 2022

FUJI CORPORATION

Securities Code: 6134

Listings: Prime market of the Tokyo Stock Exchange and
Premier market of the Nagoya Stock Exchange

1. Forecast of consolidated results for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half	80,000	10.3	13,500	(8.6)	13,600	(10.8)	10,000	(10.4)
Full year	157,000	6.0	28,500	0.1	28,700	(4.2)	20,600	(2.8)

Note: Percentages indicate year-on-year changes.

2. Results of consolidated net sales and revenue for the past six years

(Amounts less than one million yen have been truncated)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Fiscal year ended March 31, 2022	148,128	28,472	29,943	21,188
Fiscal year ended March 31, 2021	136,161	21,904	23,224	17,167
Fiscal year ended March 31, 2020	140,967	19,571	20,119	14,963
Fiscal year ended March 31, 2019	129,104	23,106	23,454	16,855
Fiscal year ended March 31, 2018	120,032	22,827	23,538	17,523
Fiscal year ended March 31, 2017	86,397	9,794	10,200	7,054

3. Forecast of consolidated orders and net sales for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Amounts less than one million yen have been truncated)

Name of segment	Orders		Net sales	
	First half	Full year	First half	Full year
Robotic Solutions	64,500	135,000	72,000	140,000
Machine Tools	6,500	14,500	6,000	13,500
Others	2,000	3,500	2,000	3,500
Total	73,000	153,000	80,000	157,000

4. Forecast of consolidated major items for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)
 (Amounts less than one million yen have been truncated)

Item	Fiscal year ended March 31, 2021 (Results)		Fiscal year ending March 31, 2022 (Forecasts)	
	First half	Full year	First half	Full year
Capital expenditures	4,863	11,442	8,500	13,400
Depreciation	3,629	8,045	3,900	8,600
Research and development expenses	4,097	8,107	4,600	8,200