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CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2023 [J-GAAP]

May 11, 2023

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, 2023
 Scheduled date to start dividend payments: June 30, 2023
 Scheduled date to submit securities report: June 30, 2023
 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, 2022 to March 31, 2023)

(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, 2023	153,326	3.5	27,108	(4.8)	29,016	(3.1)	20,454	(3.5)
Fiscal year ended March 31, 2022	148,128	8.8	28,472	30.0	29,943	28.9	21,188	23.4

Note: Comprehensive income Fiscal year ended March 31, 2023: ¥23,502 million [13.8%]
 Fiscal year ended March 31, 2022: ¥20,657 million [(13.8)%]

	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, 2023	212.05	—	9.4	11.7	17.7
Fiscal year ended March 31, 2022	219.70	—	10.5	12.8	19.2

Reference: Equity in earnings (losses) of affiliates Fiscal year ended March 31, 2023: ¥— million
 Fiscal year ended March 31, 2022: ¥— 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, 2023	254,167	225,104	88.5	2,332.15
As of March 31, 2022	243,310	208,782	85.8	2,163.55

Reference: Shareholders' equity As of March 31, 2023 : ¥224,988 million
 As of March 31, 2022 : ¥208,665 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, 2023	12,994	(5,779)	(7,951)	59,982
Fiscal year ended March 31, 2022	15,720	(11,598)	(6,513)	59,538

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, 2022	—	35.00	—	35.00	70.00	4,719	31.9	3.4
Fiscal year ended March 31, 2023	—	40.00	—	40.00	80.00	7,717	37.7	3.6
Fiscal year ending March 31, 2024 (Forecast)	—	40.00	—	40.00	80.00		55.1	

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2024 (From April 1, 2023 to March 31, 2024)

(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	70,000	(11.0)	11,000	(20.3)	10,900	(31.8)	7,300	(34.7)	75.67
Full year	142,000	(7.4)	20,500	(24.4)	20,700	(28.7)	14,000	(31.6)	145.12

*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: None
- 2) Changes in accounting policies other than item 1) above: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatements: None

(3) Number of shares issued (common stock)

- 1) Number of shares issued as of end of period (including treasury shares)
As of March 31, 2023: 97,823,748 shares
As of March 31, 2022: 97,823,748 shares
- 2) Number of treasury shares as of end of period
As of March 31, 2023: 1,351,477 shares
As of March 31, 2022: 1,378,045 shares
- 3) Average number of shares during the period
Fiscal year ended March 31, 2023: 96,459,567 shares
Fiscal year ended March 31, 2022: 96,442,075 shares

(Reference) Overview of Non-consolidated Financial Results**1. Non-consolidated Financial Results (From April 1, 2022 to March 31, 2023)****(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, 2023	117,553	1.7	21,884	(8.1)	26,841	(12.7)	20,142	(12.7)
Fiscal year ended March 31, 2022	115,595	1.5	23,806	30.2	30,748	56.9	23,082	55.0

	Profit per share		Diluted profit per share	
	Yen		Yen	
Fiscal year ended March 31, 2023	208.82		—	
Fiscal year ended March 31, 2022	239.34		—	

(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, 2023	207,330		188,019		90.7		1,948.95	
As of March 31, 2022	194,664		174,547		89.7		1,809.80	

Reference: Shareholders' equity As of March 31, 2023 : ¥188,019 million

As of March 31, 2022 : ¥174,547 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 11, 2023.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2023

In the fiscal year ended March 31, 2023, although some weakness was seen in the Japanese economy against a backdrop of sluggish exports, etc., personal consumption picked up as consumption recovered from the COVID-19 pandemic and capital investments by companies increased moderately. In the global economy, North America and Europe faced an economic slowdown due to high inflation and monetary tightening while the economy in China turned to a recovery trend following the end of its zero-COVID policy. However, the outlook for production and sales activities in the manufacturing industry remains uncertain due to the impact of the disorder of supply chains triggered by Russia's invasion of Ukraine.

In this environment, the Company and its subsidiaries (hereinafter referred to as the "Group") have set the purpose of "Enriching the lives of those in the world around us," and aim to create new value for society and realize a sustainable and mindful society full of smiling faces by providing products and services that will excite and inspire our customers in the areas of manufacturing, nursing care, logistics, etc. on the foundation of robotics and automation technology. In the area of SMT pick and place machines, which is the Group's main business, the Group aims to realize customers' automation and manpower reduction with the high-end model NXTR, and in order to respond to demand for production of varying product types and volumes, has developed and announced the new expandable all-in-one pick and place machine AIMEXR. Furthermore, looking toward the switch from gasoline-powered vehicles to electric vehicles (EV), the Group has upgraded the "ANW" series, which possesses strength in the processing of motor components, while expanding sales of its core models "CS" and "TN" series in the area of machine tools. Moreover, the Group is working to strengthen "turnkey technologies" and "automation using robot systems" to respond to customers' requests. The Group also aimed to promote an environmentally-conscious energy-saving design toward carbon neutrality and enhance manufacturing efficiency.

As a result of the above, net sales for the fiscal year ended March 31, 2023 increased by ¥5,198 million (3.5%) from the previous fiscal year, to ¥153,326 million. Meanwhile, operating profit decreased by ¥1,364 million (4.8%) from the previous fiscal year, to ¥27,108 million, due to hiking of prices and shortage of supply of materials. In addition, because foreign exchange gains increased due to the continuing weak yen in exchange markets, ordinary profit decreased by only ¥927 million (3.1%) from the previous fiscal year, to ¥29,016 million, and profit attributable to owners of parent decreased by ¥733 million (3.5%) from the previous fiscal year, to ¥20,454 million.

Operating results by segments are as follows.

Robotic Solutions

The market for mounters, which are the Company's core products, net sales for the segment increased by ¥3,016 million (2.2%) from the previous fiscal year, to ¥139,879 million, due to continued capital investments in products related to automotive, industrial equipment, communication infrastructure, etc., mainly in Europe and the Americas. While operating profit decreased by ¥1,218 million (3.7%) from the previous fiscal year, to ¥31,399 million due to hiking of prices of materials and increased selling, general and administrative expenses.

Machine Tools

With the increasing demand in the capital investment for the automotive-related industry, mainly in North America markets, net sales for the segment increased by ¥2,155 million (26.6%) from the previous fiscal year, to ¥10,261 million, despite operating loss was ¥644 million (operating loss for the previous fiscal year was ¥852 million).

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2023

(Assets)

The current assets as of March 31, 2023 was ¥176,750 million, an increase of ¥10,771 million from the end of the previous fiscal year. This is mainly because inventories increased by ¥10,510 million. Non-current assets increased by ¥84 million from the end of the previous fiscal year, to ¥77,416 million.

As a result, total assets increased by ¥10,856 million from the end of the previous fiscal year to ¥254,167 million.

(Liabilities)

The current liabilities as of March 31, 2023 was ¥27,569 million, a decrease of ¥5,467 million compared with the end of the previous fiscal year. This is mainly because notes and accounts payable - trade decreased by ¥3,379 million and income taxes payable decreased by ¥2,134 million. Non-current liabilities increased by ¥2 million from the end of the previous fiscal year, to ¥1,493 million.

As a result, total liabilities decreased by ¥5,464 million compared with the end of the previous fiscal year, to ¥29,062 million.

(Net assets)

The total net assets as of March 31, 2023 was ¥225,104 million, an increase of ¥16,321 million from the end of the previous fiscal year. This is mainly because retained earnings increased by ¥20,454 million due to profit attributable to owners of parent, and foreign currency translation adjustment increased by ¥2,819 million due to the continuing weak yen in exchange markets, despite a decrease of ¥7,234 million in retained earnings due to payment of dividends.

As a result, equity ratio as of March 31, 2023 was 88.5% (85.8% at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2023

The balance of cash and cash equivalents as of March 31, 2023 increased by ¥444 million from the end of the previous fiscal year, to ¥59,982 million.

Net cash provided by operating activities was ¥12,994 million (¥15,720 million in the previous fiscal year). This is mainly due to positive factors such as profit before income taxes of ¥29,322 million outnumbering negative factors such as income taxes paid of ¥10,831 million and increase in inventories of ¥9,034 million.

Net cash used in investing activities was ¥5,779 million (¥11,598 million in the previous fiscal year). This is mainly due to purchase of property, plant and equipment and intangible assets of ¥10,792 million.

Net cash used in financing activities was ¥7,951 million (¥6,513 million in the previous fiscal year). This was mainly due to dividends paid of ¥7,230 million.

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

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Equity ratio (%)	83.1	84.4	86.5	85.8	88.5
Equity ratio based on market price (%)	69.3	75.9	121.7	88.1	84.8
Ratio of interest-bearing liabilities to cash flows (Years)	—	—	—	—	—
Interest coverage ratio (Times)	596.0	7,146.5	7,885.7	3,856.6	2,026.0

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 expectations of a temporary slowdown in semiconductor demand against the backdrop of accelerating global inflation and the continuation of Russia's invasion of Ukraine, and the uncertainty surrounding the Robotic Solutions business, which handles the Company's core product, SMT pick and place machines, continuous capital investment demand is expected for the rapid shift to EV for automobiles, which are growing remarkably, and we are pressing forward with aggressive sales activities.

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, 2024 are as follows.

(Millions of yen)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
First half	70,000	11,000	10,900	7,300
Full year	142,000	20,500	20,700	14,000

(5) Basic Policy for Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2023 and the Fiscal Year Ending March 31, 2024

With regard to the Company's basic policy for profit distribution, up until the fiscal year under review, we worked to maintain and continue stable dividend target payout ratio of 30%, 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. However, from the next fiscal year, we will strive to maintain a basic policy with a dividend target payout ratio of 50%.

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 ¥40 per share, based on the basic policy for profit distribution. This results in a total annual dividend of ¥80 per share, including the interim dividend of ¥40.

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, 2024 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, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	59,481	59,784
Notes and accounts receivable - trade	38,972	42,089
Securities	7,579	4,338
Merchandise and finished goods	14,434	16,084
Work in process	24,484	27,124
Raw materials and supplies	12,417	18,638
Other	8,705	8,797
Allowance for doubtful accounts	(96)	(106)
Total current assets	165,978	176,750
Non-current assets		
Property, plant and equipment		
Buildings and structures	33,896	34,801
Accumulated depreciation and impairment	(19,712)	(20,286)
Buildings and structures, net	14,183	14,515
Machinery, equipment and vehicles	21,540	22,415
Accumulated depreciation and impairment	(16,339)	(16,805)
Machinery, equipment and vehicles, net	5,201	5,609
Tools, furniture and fixtures	10,361	11,089
Accumulated depreciation and impairment	(9,094)	(9,833)
Tools, furniture and fixtures, net	1,267	1,256
Land	5,364	5,692
Construction in progress	320	1,197
Total property, plant and equipment	26,337	28,271
Intangible assets		
Goodwill	11,642	10,570
Software	8,985	9,160
Other	5,181	4,539
Total intangible assets	25,809	24,269
Investments and other assets		
Investment securities	20,433	19,848
Deferred tax assets	1,966	1,738
Retirement benefit asset	2,362	2,500
Other	421	787
Total investments and other assets	25,184	24,875
Total non-current assets	77,331	77,416
Total assets	243,310	254,167

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,463	9,084
Income taxes payable	5,960	3,825
Provision for product warranties	812	1,016
Other	13,801	13,643
Total current liabilities	33,037	27,569
Non-current liabilities		
Deferred tax liabilities	1,059	970
Retirement benefit liability	326	348
Other	104	174
Total non-current liabilities	1,490	1,493
Total liabilities	34,527	29,062
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	7,077	7,099
Retained earnings	185,301	198,521
Treasury shares	(1,657)	(1,625)
Total shareholders' equity	196,600	209,873
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,162	7,672
Deferred gains or losses on hedges	55	1
Foreign currency translation adjustment	4,766	7,585
Remeasurements of defined benefit plans	80	(145)
Total accumulated other comprehensive income	12,065	15,114
Non-controlling interests	117	116
Total net assets	208,782	225,104
Total liabilities and net assets	243,310	254,167

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	148,128	153,326
Cost of sales	89,637	92,673
Gross profit	58,491	60,652
Selling, general and administrative expenses	30,018	33,544
Operating profit	28,472	27,108
Non-operating income		
Interest income	104	196
Dividend income	547	569
Rental income	20	37
Foreign exchange gains	826	982
Miscellaneous income	122	243
Total non-operating income	1,620	2,030
Non-operating expenses		
Interest expenses	4	6
Commission expenses	51	60
Donations	22	26
Miscellaneous expenses	72	28
Total non-operating expenses	149	122
Ordinary profit	29,943	29,016
Extraordinary income		
Gain on disposal of non-current assets	26	19
Gain on sales of investment securities	1,455	679
Gain on step acquisitions	395	—
Subsidy income	—	163
Total extraordinary income	1,877	862
Extraordinary losses		
Loss on disposal of non-current assets	114	262
Impairment losses	1,478	243
Other	126	50
Total extraordinary losses	1,719	556
Profit before income taxes	30,101	29,322
Income taxes - current	10,042	8,740
Income taxes - deferred	(1,140)	135
Total income taxes	8,901	8,875
Profit	21,200	20,446
Profit (loss) attributable to non-controlling interests	11	(7)
Profit attributable to owners of parent	21,188	20,454

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	21,200	20,446
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,616)	510
Deferred gains or losses on hedges	12	(54)
Foreign currency translation adjustment	2,723	2,825
Remeasurements of defined benefit plans, net of tax	(661)	(226)
Total other comprehensive income	(542)	3,055
Comprehensive income	20,657	23,502
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,621	23,503
Comprehensive income attributable to non-controlling interests	35	(1)

(3) Consolidated Statements of Changes in Equity

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

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,878	7,077	185,301	(1,657)	196,600
Changes during period					
Dividends of surplus			(7,234)		(7,234)
Profit attributable to owners of parent			20,454		20,454
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		21		32	54
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	—	21	13,220	31	13,273
Balance at end of period	5,878	7,099	198,521	(1,625)	209,873

	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	7,162	55	4,766	80	12,065	117	208,782
Changes during period							
Dividends of surplus							(7,234)
Profit attributable to owners of parent							20,454
Purchase of treasury shares							(1)
Disposal of treasury shares							54
Change in ownership interest of parent due to transactions with non-controlling interests							—
Net changes in items other than shareholders' equity	510	(54)	2,819	(226)	3,048	(1)	3,047
Total changes during period	510	(54)	2,819	(226)	3,048	(1)	16,321
Balance at end of period	7,672	1	7,585	(145)	15,114	116	225,104

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	30,101	29,322
Depreciation	8,045	8,605
Impairment losses	1,478	243
Amortization of goodwill	1,048	1,175
Increase (decrease) in provision for product warranties	(150)	196
Increase or decrease in retirement benefit asset and liability	(1,388)	(449)
Interest and dividend income	(651)	(765)
Interest expenses	4	6
Loss (gain) on disposal of non-current assets	87	242
Loss (gain) on sales of investment securities	(1,361)	(679)
Decrease (increase) in trade receivables	427	(2,124)
Decrease (increase) in inventories	(9,886)	(9,034)
Increase (decrease) in trade payables	(2,825)	(4,381)
Other, net	(613)	815
Subtotal	24,317	23,172
Interest and dividends received	652	660
Interest paid	(4)	(6)
Income taxes paid	(9,245)	(10,831)
Net cash provided by (used in) operating activities	15,720	12,994
Cash flows from investing activities		
Purchase of securities	(4,680)	(3,100)
Proceeds from redemption of securities	1,800	8,680
Purchase of property, plant and equipment and intangible assets	(10,191)	(10,792)
Proceeds from sale of property, plant and equipment and intangible assets	102	28
Purchase of investment securities	(525)	(2,231)
Proceeds from sale of investment securities	3,290	2,079
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,348)	—
Payments into time deposits	(67)	(127)
Proceeds from withdrawal of time deposits	72	78
Purchase of long-term prepaid expenses	(34)	(361)
Other, net	(16)	(32)
Net cash provided by (used in) investing activities	(11,598)	(5,779)
Cash flows from financing activities		
Dividends paid	(6,269)	(7,230)
Purchase of investments in capital of subsidiaries without change in scope of consolidation	(195)	—
Dividends paid to previous shareholders of new subsidiaries	—	(658)
Proceeds from sale of treasury shares	—	19
Other, net	(49)	(81)
Net cash provided by (used in) financing activities	(6,513)	(7,951)
Effect of exchange rate change on cash and cash equivalents	1,541	1,179
Net increase (decrease) in cash and cash equivalents	(850)	444
Cash and cash equivalents at beginning of period	60,388	59,538
Cash and cash equivalents at end of period	59,538	59,982

(5) Notes to Consolidated Financial Statements

(Notes to assumption of going concern)

Not applicable

(Changes in presentation methods)

(Consolidated Statements of Income)

“Compensation for damage” presented separately under “Non-operating expenses” for the previous fiscal year, has been included in “Miscellaneous expenses” from the fiscal year ended March 31, 2022 because the amount has become immaterial. The consolidated financial statements for the previous fiscal year have been reclassified in order to reflect this change in presentation method.

As a result, ¥64 million presented in “Compensation for damage” under “Non-operating expenses” in the consolidated statement of income for the previous fiscal year, has been reclassified into “Miscellaneous expenses.”

(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, 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.

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	139,879	10,261	150,141	3,185	153,326
Inter-segment sales or transfers	26	—	26	155	182
Total	139,905	10,261	150,167	3,341	153,509
Segment income (loss)	31,399	(644)	30,754	(38)	30,715
Segment assets	162,853	19,409	182,262	2,888	185,150
Other items					
Depreciation	7,852	494	8,346	117	8,463
Increase in property, plant and equipment and intangible assets	9,228	623	9,851	236	10,088

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, 2022	Fiscal year ended March 31, 2023
Reportable segments total	31,765	30,754
Gains (Losses) in Others	68	(38)
Inter-segment transaction eliminations	9	9
Corporate expenses (Note)	(3,370)	(3,617)
Operating profit in the consolidated financial statements	28,472	27,108

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, 2022	Fiscal year ended March 31, 2023
Reportable segments total	170,986	182,262
Assets in Others	3,131	2,888
Inter-segment transaction eliminations	(17)	(18)
Corporate assets (Note)	69,209	69,034
Total assets in the consolidated financial statements	243,310	254,167

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 2022	Fiscal 2023	Fiscal 2022	Fiscal 2023	Fiscal 2022	Fiscal 2023	Fiscal 2022	Fiscal 2023
Depreciation	7,809	8,346	102	117	133	142	8,045	8,605
Increase in property, plant and equipment and intangible assets	11,143	9,851	161	236	137	153	11,442	10,242

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

(Per share information)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net assets per share (Yen)	2,163.55	2,332.15
Profit per share (Yen)	219.70	212.05

Note: 1. Diluted profit per share 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, 2022	Fiscal year ended March 31, 2023
Profit per share		
Profit attributable to owners of parent (Millions of yen)	21,188	20,454
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent attributable to common stock (Millions of yen)	21,188	20,454
Average number of shares during the period (Shares)	96,442,075	96,459,567

(Important subsequent events)

(Repurchase of own shares)

The Company resolved at the Board of Directors' Meeting held on May 11, 2023, to repurchase its own shares, pursuant to Article 156 and Article 165, Paragraph 3 of Companies Act of Japan, as follows.

1. Reason for the repurchase
To return profits to shareholders and improve capital efficiency
2. Details of repurchase
 - (1) Type of shares to be repurchased
Common shares of the Company
 - (2) Total number of shares to be repurchased
Up to 6,000,000 shares
(6.22% of outstanding shares (excluding treasury shares))
 - (3) Total amount of repurchase
Up to 10 billion yen
 - (4) Period of repurchase
From May 12, 2023 to May 11, 2024
 - (5) Method of repurchase
Market purchase on the Tokyo Stock Exchange

4. Others

(1) Orders and Sales

Fiscal year ended March 31, 2022 (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

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	127,708	89.7	139,879	91.2	45,127	85.7
Machine Tools	11,796	8.3	10,261	6.7	7,179	13.6
Reportable segments subtotal	139,505	98.0	150,141	97.9	52,307	99.3
Others	2,923	2.0	3,185	2.1	387	0.7
Total	142,429	100.0	153,326	100.0	52,695	100.0

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

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

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	8,152	44,658	38,854	18,610	9,529	16,937	3,136	139,879
Machine Tools	4,065	911	631	3,109	1,189	352	2	10,261
Reportable segments subtotal	12,217	45,570	39,485	21,720	10,718	17,289	3,139	150,141
Other	3,167	12	5	—	—	—	—	3,185
Total	15,384	45,583	39,491	21,720	10,718	17,289	3,139	153,326
Ratio (%)	10.0	29.7	25.8	14.2	7.0	11.3	2.0	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, 2023

May 11, 2023

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, 2024 (from April 1, 2023 to March 31, 2024)

	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	70,000	(11.0)	11,000	(20.3)	10,900	(31.8)	7,300	(34.7)
Full year	142,000	(7.4)	20,500	(24.4)	20,700	(28.7)	14,000	(31.6)

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, 2023	153,326	27,108	29,016	20,454
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

3. Forecast of consolidated orders and net sales for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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	61,000	125,000	63,000	127,000
Machine Tools	6,000	12,500	6,000	12,500
Others	1,000	2,500	1,000	2,500
Total	68,000	140,000	70,000	142,000

4. Forecast of consolidated major items for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)
 (Amounts less than one million yen have been truncated)

Item	Fiscal year ended March 31, 2023 (Results)		Fiscal year ending March 31, 2024 (Forecasts)	
	First half	Full year	First half	Full year
Capital expenditures	4,536	10,242	8,100	14,000
Depreciation	4,177	8,605	4,200	8,600
Research and development expenses	4,259	8,611	4,100	8,800