

Financial Results for Third Quarter of Fiscal Year Ending March 31, 2021 [Japanese GAAP] (Consolidated)



February 4, 2021

Listing: Tokyo Stock Exchange

Okamura Corporation

Code Number: 7994

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Scheduled date for filing of quarterly report: February 12, 2021

Scheduled date for commencement of dividend payments: –

Preparation of supplementary materials to explain quarterly financial results: None

Scheduling of meeting to explain quarterly financial results: None

(Amounts less than 1 million yen have been rounded down.)

1. Consolidated Operating Results for Third Quarter (April 1, 2020 to December 31, 2020) of FY Ending March 2021 (April 1, 2020 to March 31, 2021)

(1) Operating Results (cumulative)

(% Figures indicate year-over-year increase/decrease.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter of FY ending March 2021	167,036	(5.8)	6,102	4.3	7,191	1.1	5,536	10.7
Third quarter of FY ended March 2020	177,400	(0.7)	5,850	(11.4)	7,116	(9.5)	5,001	(17.0)

Note: Comprehensive income ¥10,141 million (57.5%) for the third quarter of FY ending March 2021
 ¥6,438 million (242.3%) for the third quarter of FY ended March 2020

	Profit per share	Diluted profit per share
	yen	yen
Third quarter of FY ending March 2021	51.17	–
Third quarter of FY ended March 2020	45.41	–

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Third quarter of FY ending March 2021	228,745	133,585	58.0
FY ended March 2020	236,327	135,497	56.8

Reference: Total equity ¥132,584 million for the third quarter of FY ending March 2021
 ¥134,282 million for FY ended March 2020

2. Dividend

	Annual dividend				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	yen	yen	yen	yen	yen
FY ended March 2020	–	16.00	–	16.00	32.00
FY ending March 2021	–	12.00	–		
FY ending March 2021 (forecast)				16.00	28.00

Note: Revision of the most recently released dividend forecasts: None

3. Forecast of Consolidated Performance for FY Ending March 2021 (April 1, 2020 to March 31, 2021)

(% Figures indicate year-over-year increase/decrease.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	242,000	(4.4)	13,000	(2.9)	14,200	(3.5)	10,000	1.5	92.42

Note: Revision of the most recently released performance forecasts: Yes

* Notes

(1) Changes in the number of material subsidiaries during the quarter under review (This indicates whether there have been changes in the number of specified subsidiaries involving changes in the scope of consolidation): None

New — company(ies) (—)
 Excluded — company(ies) (—)

(2) Adoption of a special accounting method applicable to the preparation of consolidated quarterly financial statements: None

(3) Changes in accounting policy or accounting estimates, or restatement

- ① Changes in accounting policy in accordance with revisions to accounting standards: None
- ② Changes other than those in ① above in accounting policy: None
- ③ Changes in accounting estimates: None
- ④ Restatement: None

(4) Number of shares of stock (common stock)

- ① Number of shares issued (including treasury stock) at the end of the term
- ② Number of shares of treasury stock at the end of the term
- ③ Average number of shares during the term (cumulative quarters)

3Q of FY ending March 2021	112,391,530	FY ended March 2020	112,391,530
3Q of FY ending March 2021	11,957,768	FY ended March 2020	2,249,872
3Q of FY ending March 2021	108,198,313	3Q of FY ended March 2020	110,145,876

* The Summary of Quarterly Financial Results is not subject to quarterly audit by a Certified Public Accountant or an audit firm.

* Explanation of Appropriate Use of Performance Forecasts and Other Issues Requiring Particular Mention

- The performance forecasts and other forward-looking statements contained herein are based on the information available to the Company at the time, and contain certain assumptions that the Company considers to be reasonable. They are subject to diverse factors that may cause actual results of operations and other items to differ significantly from the statements and forecasts. For a description of the assumptions underlying the performance forecasts and the points to note when using the performance forecasts in this document, etc., please refer to (3) Explanation of the performance forecast in 1. Qualitative Information Concerning Consolidated Quarterly Financial Results on page 3 of the Appendix.

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1. Qualitative Information Concerning Consolidated Quarterly Financial Results

(1) Explanation of the progress in (consolidated) operating results

During the third quarter of the consolidated fiscal year under review, the Japanese economy stagnated as the employment and income situation continued to deteriorate on the back of the global spread of novel coronavirus infections. Economic activities had been gradually resumed with measures to prevent the spread of infection in place after the lifting of the state of emergency declaration in late May 2020. However, the pace of recovery is expected to slow down going forward due to the re-issuance of state of emergency declaration in January 2021.

Under these circumstances, the Okamura Group disseminated information by leveraging our internal expertise in the form of releasing findings from a survey on environments for remote working as a novel coronavirus infection countermeasure, as well as the report, which provides guidance in developing a viable "new normal" workplace. We also actively experimented with new workstyles internally under the "new normal" environment. Moreover, we strove to develop new market potential by creating distinctive products and offering total solutions. In the latter half of the second quarter of the consolidated fiscal year under review, customer demand increased sharply and we responded in order to satisfy it.

As a result of the above, during the third quarter of the consolidated fiscal year under review, the Company posted net sales of ¥167,036 million (a year-over-year decrease of 5.8%), operating income of ¥6,102 million (a year-over-year increase of 4.3%), ordinary income of ¥7,191 million (a year-over-year increase of 1.1%), and profit attributable to owners of parent of ¥5,536 million (a year-over-year increase of 10.7%). The Company posted record high quarterly net sales and operating income for the third quarter of the fiscal year ending March 31, 2021.

Performance results by segment are discussed below.

Starting from the previous consolidated fiscal year, the Material Handling Systems, which was previously included in the "Others" segment, began to be presented as an independent reporting segment due to its increased quantitative importance.

Segment name	Net sales (Millions of yen)			Segment income or loss (Millions of yen)		
	Third quarter of FY ended March 2020	Third quarter of FY ending March 2021	Increase/decrease	Third quarter of FY ended March 2020	Third quarter of FY ending March 2021	Increase/decrease
Office Furniture	91,008	86,438	(4,570)	3,265	3,707	441
Store Displays	72,028	66,470	(5,558)	1,516	1,514	(2)
Material Handling Systems	10,662	10,972	310	978	1,053	74
Others	3,700	3,154	(545)	89	(172)	(262)
Total	177,400	167,036	(10,363)	5,850	6,102	251

Note: The total of segment income or loss corresponds to the operating income on Consolidated Quarterly Statements of Income.

Office Furniture

In the Office Furniture segment, the trend to create new office environments, such as work style reform, is expanding nationwide, reaching a broad base of companies, regardless of industry or scale. This trend is further intensifying due to rapid changes in the ways that people work amid the novel coronavirus pandemic. Under these circumstances, the Company made active efforts to popularize proposals on how to create new office environments, leveraging the results obtained from our proof-of-concept office "LABO Office" to put into practice and verify new ways of working, in addition to the experience and knowledge gained from various measures executed within the Company as part of our own work style reform. As a result, the Company posted record high quarterly net sales and operating income for the third quarter of the fiscal year ending March 31, 2021.

As a result, net sales in this segment amounted to ¥86,438 million (a year-over-year decrease of 5.0%), and the segment income amounted to ¥3,707 million (a year-over-year increase of 13.5%), indicating that net sales decreased, but income increased compared with the same period of the previous fiscal year.

Store Displays

In the Store Display segment, renovation demand increased sharply after stagnating markedly as the request for continuation of operation issued by the authorities made it difficult for retailers such as supermarkets and drug stores, which represent the Company's main customer base, to temporarily close their operation amid the novel coronavirus pandemic. Under these circumstances, the Company stepped up efforts to deliver total solutions for display fixtures, store carts, store security products, and the like by leveraging the organization's comprehensive capabilities. The Company also made efforts to cater to new demand for infection prevention measures. As a result, the Company posted record high quarterly net sales and operating income for the third quarter of the fiscal year ending March 31, 2021.

As a result, net sales in this segment amounted to ¥66,470 million (a year-over-year decrease of 7.7%), and the segment income amounted to ¥1,514 million (a year-over-year decrease of 0.2%), indicating that net sales decreased, while income remains virtually flat compared with the same period of the previous fiscal year.

Material Handling Systems

In the Material Handling Systems segment, demand for automated warehouse equipment was more or less as predicted mainly among major logistics facilities on the back of growing labor-saving needs arising from labor shortages. Under these circumstances, the Company actively engaged in promotion activities for proposals that maximize the strengths of its products, which stand out due to their superiority. It also worked to take infection prevention measures thoroughly at work sites as well as to strengthen the engineering platform. As a result, both sales and income increased.

As a result, net sales in this segment amounted to ¥10,972 million (a year-over-year increase of 2.9%), and the segment income amounted to ¥1,053 million (a year-over-year increase of 7.7%), both making record highs.

(2) Explanation of the changes in (consolidated) financial position

The Company's consolidated financial position at the end of the third quarter of the fiscal year under review is as follows:

Total assets amounted to ¥228,745 million, down ¥7,581 million compared with the end of the previous consolidated fiscal year. Current assets decreased by ¥12,929 million, mainly because of an increase in cash and deposits and a decrease in notes and accounts receivable-trade, and non-current assets increased by ¥5,348 million, mainly because of an increase in investment securities.

Liabilities amounted to ¥95,160 million, down ¥5,669 million compared with the end of the previous consolidated fiscal year, mainly as a result of an increase in short-term loans payable and deferred tax liabilities and a decrease in notes and accounts payable-trade, income taxes payable and provision for bonuses.

Net assets amounted to ¥133,585 million, down ¥1,911 million from the end of the previous fiscal year, mainly because of an increase in the valuation difference on available-for-sale securities and treasury stock.

As a result, the equity ratio amounted to 58.0%, up 1.2 percentage points compared with the end of the previous fiscal year.

A review of cash flows for the third quarter of the current fiscal year is as follows:

Operating activities generated a net cash increase of ¥21,584 million (an increase of ¥13,811 million in the same period of the previous fiscal year), reflecting inflows including profit before income taxes for the quarter of ¥7,551 million, depreciation and amortization of ¥4,626 million, and a decrease in notes and accounts receivable-trade of ¥20,509 million. Outflows included decreases in provision for bonuses of ¥2,842 million, notes and accounts payable-trade of ¥4,884 million and income taxes paid of ¥4,360 million.

Investment activities resulted in a net cash outflow of ¥2,416 million (a net cash outflow of ¥3,448 million in the same period of the previous fiscal year), reflecting inflows including proceeds from sales and redemption of investment securities of ¥1,758 million and outflows including disbursements of ¥3,550 million for the purchase of property, plant and equipment and ¥679 million for the purchase of intangible assets.

Financing activities resulted in a net cash outflow of ¥11,127 million (a net cash outflow of ¥1,487 million in the same period of the previous fiscal year), reflecting inflows including an increase of short-term loans payable of ¥1,802 million and outflows including the purchase of treasury stock of ¥8,829 million and cash dividends paid of ¥2,928 million.

Consequently, consolidated cash and cash equivalents at the end of the current fiscal year's third quarter increased by ¥7,865 million from the end of the previous fiscal year (an increase of ¥8,732 million in the same period of the previous fiscal year) to ¥39,363 million.

(3) Explanation of the performance forecast

In consideration of recent business performance, the Company has revised its previous forecasts of consolidated performance for the fiscal year ending March 2021 announced on November 6, 2020. For the details of the revision, please refer to the "Announcement of Revision of Performance Forecasts" released today (February 4, 2021).

The performance forecasts have been made based on the information available as of the day when the announcement was published; actual results may differ from the predicted figures due to various factors.

2. Consolidated Quarterly Financial Statements and Important Notes

(1) Consolidated Quarterly Balance Sheet

(Millions of yen)

	Previous fiscal year (As of March 31, 2020)	Third quarter of the current fiscal year (As of December 31, 2020)
Assets		
Current assets		
Cash and deposits	32,594	40,149
Notes and accounts receivable-trade	71,581	51,072
Short-term investment securities	510	510
Merchandise and finished goods	11,921	11,852
Work in process	1,593	1,588
Raw materials and supplies	4,621	4,739
Other	2,007	1,982
Allowance for doubtful accounts	(28)	(23)
Total current assets	124,801	111,872
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,249	14,988
Land	27,829	28,106
Other, net	15,018	15,220
Total property, plant and equipment	58,097	58,316
Intangible assets	3,762	3,286
Investments and other assets		
Investment securities	41,555	47,511
Other	8,136	7,787
Allowance for doubtful accounts	(27)	(27)
Total investments and other assets	49,664	55,270
Total non-current assets	111,525	116,873
Total assets	236,327	228,745

(Millions of yen)

	Previous fiscal year (As of March 31, 2020)	Third quarter of the current fiscal year (As of December 31, 2020)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	27,324	21,418
Electronically recorded obligations-operating	15,844	16,829
Short-term loans payable	6,244	8,040
Current portion of long-term loans payable	2,552	2,393
Income taxes payable	4,272	923
Provision for bonuses	4,419	1,577
Other	6,754	7,383
Total current liabilities	67,413	58,566
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	3,343	2,919
Net defined benefit liability	15,573	16,422
Other	4,500	7,252
Total non-current liabilities	33,416	36,593
Total liabilities	100,830	95,160
Net assets		
Shareholders' equity		
Capital stock	18,670	18,670
Capital surplus	16,766	16,766
Retained earnings	92,528	94,975
Treasury stock	(2,442)	(11,276)
Total shareholders' equity	125,522	119,135
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,614	14,387
Foreign currency translation adjustment	(23)	(218)
Remeasurements of defined benefit plans	(831)	(720)
Total accumulated other comprehensive income	8,759	13,448
Non-controlling interests	1,214	1,001
Total net assets	135,497	133,585
Total liabilities and net assets	236,327	228,745

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

Consolidated Quarterly Statements of Income
[Third Quarter of Current Fiscal Year]

(Millions of yen)

	Third quarter of FY ended March 2020 (From April 1, 2019 to December 31, 2019)	Third quarter of FY ending March 2021 (From April 1, 2020 to December 31, 2020)
Net sales	177,400	167,036
Cost of sales	121,460	112,884
Gross profit	55,939	54,152
Selling, general and administrative expenses		
Packing and transportation expenses	7,854	6,676
Salaries and allowances	16,530	17,304
Provision for bonuses	1,598	1,178
Rent expenses	6,683	6,550
Other	17,421	16,339
Total selling, general and administrative expenses	50,089	48,049
Operating income	5,850	6,102
Non-operating income		
Interest income	20	21
Dividends income	869	843
Equity in earnings of affiliates	264	188
Subsidy income	–	259
Other	496	395
Total non-operating income	1,650	1,708
Non-operating expenses		
Interest expenses	121	124
Foreign exchange losses	78	62
Loss on sales and retirement of non-current assets	47	216
Other	136	215
Total non-operating expenses	384	619
Ordinary income	7,116	7,191
Extraordinary income		
Gain on sales of non-current assets	276	–
Gain on sales of investment securities	178	1,253
Subsidies for employment adjustment	–	96
Total extraordinary income	454	1,349
Extraordinary loss		
Impairment loss	28	34
Loss on sales of investment securities	–	6
Loss on valuation of investment securities	–	751
Loss on liquidation of subsidiaries	177	–
Utilization suspension expenses	–	197
Total extraordinary loss	206	989
Profit before income taxes	7,364	7,551
Income taxes-current	1,920	1,195
Income taxes-deferred	437	840
Total income taxes	2,358	2,036
Profit	5,006	5,514
Profit (loss) attributable to non-controlling interests	4	(21)
Profit attributable to owners of parent	5,001	5,536

Consolidated Quarterly Statements of Comprehensive Income
[Third Quarter of Current Fiscal Year]

(Millions of yen)

	Third quarter of FY ended March 2020 (From April 1, 2019 to December 31, 2019)	Third quarter of FY ending March 2021 (From April 1, 2020 to December 31, 2020)
Profit	5,006	5,514
Other comprehensive income		
Valuation difference on available-for-sale securities	1,433	4,796
Foreign currency translation adjustment	(165)	(196)
Remeasurements of defined benefit plans, net of tax	135	110
Share of other comprehensive income of entities accounted for using equity method	29	(83)
Total other comprehensive income	1,432	4,626
Comprehensive income	6,438	10,141
Details:		
Comprehensive income attributable to owners of parent	6,452	10,224
Comprehensive income attributable to non- controlling interests	(13)	(83)

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Third quarter of FY ended March 2020 (From April 1, 2019 to December 31, 2019)	Third quarter of FY ending March 2021 (From April 1, 2020 to December 31, 2020)
Net cash provided by (used in) operating activities		
Profit before income taxes	7,364	7,551
Depreciation	4,414	4,626
Impairment loss	28	34
Loss (gain) on liquidation of subsidiaries	177	–
Utilization suspension expenses	–	197
Loss (gain) on sales and retirement of non-current assets	(236)	168
Equity in (earnings) losses of affiliates	(264)	(188)
Increase (decrease) in allowance for doubtful accounts	(65)	(4)
Increase (decrease) in provision for bonuses	(1,744)	(2,842)
Increase (decrease) in net defined benefit liability	904	1,017
Interest and dividends income	(890)	(864)
Interest expenses	121	124
Compensation expenses	–	68
Loss (gain) on sales of investment securities	(178)	(1,246)
Loss (gain) on valuation of investment securities	–	751
Subsidies for employment adjustment	–	(96)
Decrease (increase) in notes and accounts receivable-trade	12,827	20,509
Decrease (increase) in inventories	(3,087)	(50)
Increase (decrease) in notes and accounts payable-trade	(2,328)	(4,884)
Increase (decrease) in accrued consumption taxes	185	(523)
Other, net	95	923
Subtotal	17,324	25,270
Interest and dividends income received	915	885
Interest expenses paid	(116)	(122)
Compensation expenses paid	–	(68)
Subsidies for employment adjustment received	–	96
Utilization suspension expenses paid	–	(116)
Income taxes paid	(4,311)	(4,360)
Net cash provided by (used in) operating activities	13,811	21,584
Net cash provided by (used in) investing activities		
Payments into time deposits	(947)	(551)
Proceeds from withdrawal of time deposits	697	856
Purchase of property, plant and equipment	(4,014)	(3,550)
Proceeds from sales of property, plant and equipment	431	18
Purchase of intangible assets	(999)	(679)
Purchase of investment securities	(126)	(216)
Proceeds from sales and redemption of investment securities	1,423	1,758
Other, net	87	(52)
Net cash provided by (used in) investing activities	(3,448)	(2,416)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(2,459)	1,802
Proceeds from long-term loans payable	–	440
Repayment of long-term loans payable	(388)	(1,022)
Proceeds from issuance of bonds	5,000	–
Purchase of treasury stock	(0)	(8,829)
Cash dividends paid	(3,097)	(2,928)
Other, net	(541)	(588)
Net cash provided by (used in) financing activities	(1,487)	(11,127)
Effect of exchange rate change on cash and cash equivalents	(142)	(175)
Net increase (decrease) in cash and cash equivalents	8,732	7,865
Cash and cash equivalents at the beginning of the fiscal year	26,133	31,497
Cash and cash equivalents at the end of the quarter term	34,866	39,363

(4) Notes regarding Consolidated Quarterly Financial Statements

Note regarding the assumption of going concern

There is no information that needs to be disclosed herein.

Note regarding occurrence of significant change in amount of shareholders' equityPurchase of treasury stock

During the third quarter of the fiscal year ending March 31, 2021, the Company purchased 9,702,700 shares of treasury stock at a price of ¥8,829 million pursuant to the resolutions passed at the meetings of the Board of Directors held on May 13, 2020 and November 18, 2020. As a result, the Company holds 11,957,768 shares of treasury stock at the end of the third quarter of the fiscal year ending March 31, 2021 at a carrying amount of ¥11,276 million.

Segment information

Third quarter of FY ended March 2020 (from April 1, 2019 to December 31, 2019)

1. Information concerning net sales and income or loss amounts by reportable segment

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustment	Amount recorded on Consolidated Quarterly Statements of Income (Note 2)
	Office Furniture	Store Displays	Material Handling Systems	Total				
Net sales								
Net sales to external customers	91,008	72,028	10,662	173,700	3,700	177,400	—	177,400
Internal sales or transfers between segments	—	—	—	—	—	—	—	—
Total	91,008	72,028	10,662	173,700	3,700	177,400	—	177,400
Segment income	3,265	1,516	978	5,760	89	5,850	—	5,850

Notes: 1. The category "Others" aggregates those business segments that do not meet the definition of reportable segments, and includes Powertrain and Others.

2. The total of segment income corresponds to the operating income on Consolidated Quarterly Statements of Income.

2. Information about impairment loss on non-current assets by segment

Significant impairment loss on non-current assets

An impairment loss on non-current assets has been included in the "Office Furniture," "Store Displays," "Material Handling Systems" and "Others" segments. For the previous quarter, the recorded impairment loss on non-current assets amounted to ¥10 million for the "Office Furniture" segment, ¥3 million for the "Store Displays" segment, ¥14 million for "Material Handling Systems" segment and ¥0 million for the "Others" segment.

Third quarter of FY ending March 2021 (from April 1, 2020 to December 31, 2020)

1. Information concerning net sales and income or loss amounts by reportable segment

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustment	Amount recorded on Consolidated Quarterly Statements of Income (Note 2)
	Office Furniture	Store Displays	Material Handling Systems	Total				
Net sales								
Net sales to external customers	86,438	66,470	10,972	163,881	3,154	167,036	–	167,036
Internal sales or transfers between segments	–	–	–	–	–	–	–	–
Total	86,438	66,470	10,972	163,881	3,154	167,036	–	167,036
Segment income or loss	3,707	1,514	1,053	6,274	(172)	6,102	–	6,102

Notes: 1. The category "Others" aggregates those business segments that do not meet the definition of reportable segments, and includes Powertrain and Others.

2. The total of segment income or loss corresponds to the operating income on Consolidated Quarterly Statements of Income.

2. Information about impairment loss on non-current assets by segment

Significant impairment loss on non-current assets

An impairment loss on non-current assets has been included in the "Office Furniture," "Store Displays" and "Material Handling Systems" segments. For the previous quarter, the recorded impairment loss on non-current assets amounted to ¥22 million for the "Office Furniture" segment, ¥4 million for the "Store Displays" segment and ¥8 million for "Material Handling Systems" segment.

Significant subsequent eventsRetirement of treasury stock

The Company has completed the retirement of treasury stock based on the provisions of Article 178 of the Companies Act on January 29, 2021 pursuant to the resolution passed at the meeting of the Board of Directors held on November 18, 2020.

- | | |
|------------------------------------|---|
| (1) Class of shares retired | Common shares |
| (2) Total number of shares retired | 11,770,509 (Number of shares held before retirement as a percentage of total shares issued: 10.47%) |
| (3) Retirement date | January 29, 2021 |