



# [Summary]Consolidated Financial Report for the Fiscal Year Ended March 31, 2021 [Japan GAAP]

May 7, 2021

## Nihon Unisys, Ltd.

Stock Listing:	Tokyo Stock Exchange 1st Section
Stock Code:	8056
URL:	<a href="https://www.unisys.co.jp/">https://www.unisys.co.jp/</a>
Representative:	Akiyoshi Hiraoka, Representative Director, President & CEO
Scheduled Date for Ordinary General Meeting of Shareholders:	June 25, 2021
Scheduled Starting Date for Dividend Payment:	June 28, 2021
Scheduled Submission Date for Securities Report:	June 28, 2021
Earnings Supplementary Explanatory Documents:	yes
Earnings Results Briefing:	yes (for institutional investors, analysts and press)

(Amounts are rounded down to the nearest million yen.)

## 1. Consolidated Financial Results for FY2021 (from April 1, 2020 to March 31, 2021)

### (1) Consolidated Results of Operations

(Percentage below represents increase (decrease) from previous year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
<b>FY2021</b>	309,685	(0.6)	26,724	2.2	26,544	(0.3)	17,076	(6.1)
<b>FY2020</b>	311,554	4.2	26,139	26.8	26,615	29.7	18,182	27.7

(Note) Comprehensive Income FY2021: 21,486 Million Yen (76.3%) FY2020: 12,188 Million Yen (-22.7%)

	Earnings Per Share	Diluted Earnings Per Share	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
	Yen	Yen	%	%	%
<b>FY2021</b>	170.13	169.52	13.4	11.9	8.6
<b>FY2020</b>	181.19	180.53	15.5	12.5	8.4

(Reference) Share of Profit of Entities Accounted for Using Equity Method FY2021: (396) Million Yen FY2020: (271) Million Yen

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
<b>FY2021</b>	231,980	136,887	58.0	1,341.04
<b>FY2020</b>	214,975	122,598	56.0	1,200.32

(Reference) Equity FY2021: 134,632 Million Yen FY2020: 120,473 Million Yen

### (3) Consolidated Cash Flow Status

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
<b>FY2021</b>	31,933	(11,206)	(8,177)	45,833
<b>FY2020</b>	27,539	(13,259)	(8,202)	33,287

## 2. Dividends

	Dividends Per Share					Total Dividends (Annual)	Dividend Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
<b>FY2020</b>	—	32.50	—	37.50	70.00	7,025	38.6	6.0
<b>FY2021</b>	—	35.00	—	35.00	70.00	7,026	41.1	5.5
<b>FY2022 (Forecast)</b>	—	35.00	—	35.00	70.00		40.2	

## 3. Consolidated Earnings Forecast for FY2022(from April 1, 2021 to March 31, 2022)

(Percentage below represents increase (decrease) from previous year)

	Revenue		Operating Income		Income before tax		Profit Attributable to Owners of Parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of yen	%	Yen
<b>FY2022</b>	320,000	-	26,000	-	25,600	-	17,500	-	174.35

(Note 1)

Adjusted operating income (Full Year) 26,500 Million Yen ( - )

Adjusted operating income is the result obtained after deducting selling, general and administrative expenses and cost of sales from revenue.

(Note 2)

The company has decided to adopt voluntarily the International Financial Reporting Standards (hereinafter referred to as 'IFRS') from the fiscal year ending March 2022.

The company prepared the full-year earnings forecast for the fiscal year ending March 2022 on a consolidated basis pursuant to IFRS. The forecast table does not include percentage changes from the actual results for the fiscal year ended March 2021 predicated upon the previously employed Japan GAAP.

\* Notes

(1) Change in the scope of consolidation (change of condition of significant consolidated subsidiaries) during this period: Yes  
Newly consolidated company : CVCF2 Investment Limited Partnership

(2) Changes in accounting policies, changes in accounting estimates and restatement of corrections

1. Changes in accounting policies in association with revision in accounting standards: No
2. Other changes in accounting policies: No
3. Changes in accounting estimates: No
4. Restatement of corrections: No

(3) Number of shares outstanding (common stock)	(shares)			
1. Number of shares outstanding (including treasury shares)	FY2021	109,663,524	FY2020	109,663,524
2. Number of shares of treasury shares	FY2021	9,269,280	FY2020	9,295,807
3. Average number of shares outstanding (during the period)	FY2021	100,375,598	FY2020	100,353,126

## (Reference) Summary of Non-Consolidated Performance Results

### 1. Non-Consolidated Financial Results for FY2021 (from April 1, 2020 to March 31, 2021)

(1) Non-Consolidated Results of Operations

(Percentage below presents increase (decrease) from previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
<b>FY2021</b>	179,758	0.4	15,506	4.2	22,817	11.0	18,088	15.6
<b>FY2020</b>	178,966	2.1	14,878	16.3	20,560	12.5	15,647	12.7

	Earnings Per Share	Diluted Earnings Per Share
	Yen	Yen
<b>FY2021</b>	180.21	179.56
<b>FY2020</b>	155.92	155.35

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
<b>FY2021</b>	181,089	116,774	64.2	1157.99
<b>FY2020</b>	167,588	103,745	61.6	1028.74

(Reference) Equity FY2021: 116,256 Million Yen FY2020: 103,253 Million Yen

\* Implementation status of audit procedures

This Consolidated Financial Report is not subject to audit procedures.

\* Comment regarding appropriate usage of earnings forecast, and other special notes

The forward-looking statements such as earnings forecasts contained in this document are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ from these forecasts due to various factors.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

	Millions of Yen	
	FY2020	FY2021
	(As of March 31, 2020)	(As of March 31, 2021)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and deposits	33,287	45,833
Notes and accounts receivable - trade	70,840	72,429
Merchandise and finished goods	7,443	6,053
Work in process	1,843	1,685
Raw materials and supplies	77	56
Prepaid expenses	10,941	10,983
Other	8,883	7,707
Allowance for doubtful accounts	(21)	(51)
<b>Total current assets</b>	<b>133,297</b>	<b>144,698</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	12,797	12,966
Accumulated depreciation	(9,033)	(9,444)
<b>Buildings and structures, net</b>	<b>3,764</b>	<b>3,522</b>
Machinery, equipment and vehicles	32,011	30,563
Accumulated depreciation	(25,597)	(24,988)
<b>Machinery, equipment and vehicles, net</b>	<b>6,414</b>	<b>5,575</b>
Land	599	599
Other	10,435	11,156
Accumulated depreciation	(7,747)	(8,531)
<b>Other, net</b>	<b>2,687</b>	<b>2,624</b>
<b>Total property, plant and equipment</b>	<b>13,465</b>	<b>12,321</b>
<b>Intangible assets</b>		
Goodwill	1,509	1,472
Software	18,711	19,806
Other	203	655
<b>Total intangible assets</b>	<b>20,423</b>	<b>21,935</b>
<b>Investments and other assets</b>		
Investment securities	23,272	27,003
Deferred tax assets	3,818	960
Retirement benefit asset	4,357	9,075
Other	16,637	16,278
Allowance for doubtful accounts	(296)	(291)
<b>Total investments and other assets</b>	<b>47,789</b>	<b>53,025</b>
<b>Total non-current assets</b>	<b>81,678</b>	<b>87,282</b>
<b>Total assets</b>	<b>214,975</b>	<b>231,980</b>

Millions of Yen

	FY2020 (As of March 31, 2020)	FY2021 (As of March 31, 2021)
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	22,475	25,293
Current portion of long-term borrowings	5,617	4,317
Income taxes payable	4,654	5,113
Accrued expenses	10,905	11,229
Advances received	18,477	17,736
Provision for loss on contract development	708	328
Other provisions	846	417
Other	10,431	10,086
<b>Total current liabilities</b>	<b>74,117</b>	<b>74,523</b>
<b>Non-current liabilities</b>		
Long-term borrowings	15,717	17,012
Provisions	94	31
Retirement benefit liability	651	703
Asset retirement obligations	1,128	1,208
Other	668	1,614
<b>Total non-current liabilities</b>	<b>18,260</b>	<b>20,570</b>
<b>Total liabilities</b>	<b>92,377</b>	<b>95,093</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Capital stock	5,483	5,483
Capital surplus	14,909	14,901
Retained earnings	109,795	119,586
Treasury shares	(13,513)	(13,475)
<b>Total shareholders' equity</b>	<b>116,675</b>	<b>126,495</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	4,886	7,600
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	(33)	(53)
Remeasurements of defined benefit plans	(1,056)	589
<b>Total accumulated other comprehensive income</b>	<b>3,798</b>	<b>8,136</b>
Stock acquisition rights	491	518
Non-controlling interests	1,633	1,736
<b>Total net assets</b>	<b>122,598</b>	<b>136,887</b>
<b>Total liabilities and net assets</b>	<b>214,975</b>	<b>231,980</b>

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

Millions of Yen

	FY2020 (Fiscal year ended March 31, 2020)	FY2021 (Fiscal year ended March 31, 2021)
<b>Net sales</b>	<b>311,554</b>	<b>309,685</b>
<b>Cost of sales</b>	<b>231,754</b>	<b>228,605</b>
<b>Gross profit</b>	<b>79,799</b>	<b>81,079</b>
<b>Selling, general and administrative expenses</b>		
Selling expenses	7,689	6,515
General and administrative expenses	45,970	47,838
<b>Total selling, general and administrative expenses</b>	<b>53,659</b>	<b>54,354</b>
<b>Operating income</b>	<b>26,139</b>	<b>26,724</b>
<b>Non-operating income</b>		
Interest income	24	10
Dividend income	487	415
Rebate revenue	111	72
Other	659	112
<b>Total non-operating income</b>	<b>1,283</b>	<b>610</b>
<b>Non-operating expenses</b>		
Interest expenses	86	100
Share of loss of entities accounted for using equity method	271	396
Loss on investments in partnership	187	188
Other	261	104
<b>Total non-operating expenses</b>	<b>806</b>	<b>790</b>
<b>Ordinary income</b>	<b>26,615</b>	<b>26,544</b>
<b>Extraordinary income</b>		
Gain on sale of investment securities	118	512
Gain on sale of shares of subsidiaries and associates	-	85
Other	1	17
<b>Total extraordinary income</b>	<b>120</b>	<b>616</b>
<b>Extraordinary losses</b>		
Loss on sale and retirement of non-current assets	23	18
Impairment loss	284	465
Loss on valuation of investment securities	1,198	1,027
Other	22	8
<b>Total extraordinary losses</b>	<b>1,530</b>	<b>1,520</b>
<b>Profit before income taxes</b>	<b>25,205</b>	<b>25,640</b>
<b>Income taxes - current</b>	<b>6,396</b>	<b>7,232</b>
<b>Income taxes - deferred</b>	<b>528</b>	<b>1,253</b>
<b>Total income taxes</b>	<b>6,924</b>	<b>8,486</b>
<b>Profit</b>	<b>18,280</b>	<b>17,154</b>
<b>Profit attributable to non-controlling interests</b>	<b>98</b>	<b>77</b>
<b>Profit attributable to owners of parent</b>	<b>18,182</b>	<b>17,076</b>

## (Consolidated Statements of Comprehensive Income)

Millions of Yen

	FY2020	FY2021
	(Fiscal year ended March 31, 2020)	(Fiscal year ended March 31, 2021)
<b>Profit</b>	<b>18,280</b>	<b>17,154</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(1,676)	2,714
Deferred gains or losses on hedges	0	(1)
Foreign currency translation adjustment	9	(25)
Remeasurements of defined benefit plans	(4,417)	1,645
Share of other comprehensive income of entities accounted for using equity method	(8)	(0)
<b>Total other comprehensive income</b>	<b>(6,092)</b>	<b>4,332</b>
<b>Comprehensive income</b>	<b>12,188</b>	<b>21,486</b>
<b>(Breakdown)</b>		
Comprehensive income attributable to owners of parent	12,087	21,415
Comprehensive income attributable to non-controlling interests	100	70

## (3) Consolidated Statement of Changes in Equity

FY2020 [From April 1, 2019 to March 31, 2020]

Millions of Yen

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,483	14,909	97,893	(13,540)	104,745
Changes of items during the period					
Dividends of surplus			(6,271)		(6,271)
Profit attributable to owners of parent			18,182		18,182
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares			(8)	29	20
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	11,902	27	11,929
Balance at end of period	5,483	14,909	109,795	(13,513)	116,675

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Re-measurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	6,561	0	(31)	3,361	9,892	432	1,544	116,615
Changes of items during the period								
Dividends of surplus								(6,271)
Profit attributable to owners of parent								18,182
Purchase of treasury shares								(1)
Disposal of treasury shares								20
Net changes of items other than shareholders' equity	(1,675)	0	(1)	(4,417)	(6,094)	59	88	(5,946)
Total changes of items during the period	(1,675)	0	(1)	(4,417)	(6,094)	59	88	5,983
Balance at end of period	4,886	0	(33)	(1,056)	3,798	491	1,633	122,598

## (3) Consolidated Statement of Changes in Equity

FY2020 [From April 1, 2020 to March 31, 2021]

Millions of Yen

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,483	14,909	109,795	(13,513)	116,675
Changes of items during the period					
Dividends of surplus			(7,276)		(7,276)
Profit attributable to owners of parent			17,076		17,076
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(9)	37	28
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(7)			(7)
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	(7)	9,790	37	9,820
Balance at end of period	5,483	14,901	119,586	(13,475)	126,495

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Re-measurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	4,886	0	(33)	(1,056)	3,798	491	1,633	122,598
Changes of items during the period								
Dividends of surplus								(7,276)
Profit attributable to owners of parent								17,076
Purchase of treasury shares								(0)
Disposal of treasury shares								28
Change in treasury shares arising from change in equity in entities accounted for using equity method								0
Change in ownership interest of parent due to transactions with non-controlling interests								(7)
Net changes of items other than shareholders' equity	2,713	(0)	(20)	1,645	4,338	27	102	4,468
Total changes of items during the period	2,713	(0)	(20)	1,645	4,338	27	102	14,288
Balance at end of period	7,600	0	(53)	589	8,136	518	1,736	136,887



## (4) Consolidated Statements of Cash Flows

Millions of Yen

	FY2020 (Fiscal year ended March 31, 2020)	FY2021 (Fiscal year ended March 31, 2021)
<b>Net cash provided by (used in) operating activities:</b>		
Profit before income taxes	25,205	25,640
Depreciation and amortization	10,900	10,599
Impairment losses	284	465
Amortization of goodwill	261	399
Share of loss (profit) of entities accounted for using equity method	271	396
Loss (gain) on sale of investment securities	(113)	(590)
Loss (gain) on valuation of investment securities	1,198	1,027
Decrease(increase) in allowance for loss on contract development	56	(380)
Increase (decrease) in other provisions	(1,083)	(466)
Increase (decrease) in retirement benefit liability	36	51
Decrease (increase) in retirement benefit asset	2,730	(4,717)
Increase (decrease) in remeasurements of defined benefit plans	(6,365)	2,371
Interest and dividend income	(511)	(425)
Interest expenses	86	100
Decrease (increase) in notes and accounts receivable-trade	1,788	(1,595)
Decrease (increase) in inventories	917	1,568
Decrease (increase) in advances paid	(2,162)	1,171
Increase (decrease) in notes and accounts payable-trade	(3,637)	2,821
Increase (decrease) in accrued expenses	(278)	325
Other	2,133	(411)
<b>Subtotal</b>	<b>31,717</b>	<b>38,351</b>
Interest and dividends received	497	438
Interest paid	(87)	(100)
Income taxes (paid) refund	(4,588)	(6,755)
<b>Net cash provided by (used in) operating activities</b>	<b>27,539</b>	<b>31,933</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(3,304)	(2,599)
Proceeds from sale of property, plant and equipment	-	1
Purchase of intangible assets	(6,057)	(7,806)
Purchase of investment securities	(3,661)	(2,479)
Proceeds from sale of investment securities	211	589
Proceeds from sale of shares of subsidiaries and associates	-	972
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△524	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	146
Other, net	76	(31)
<b>Net cash provided by (used in) investing activities</b>	<b>(13,259)</b>	<b>(11,206)</b>
<b>Financing activities:</b>		
Net increase (decrease) in short-term borrowings	(1,050)	-
Proceeds from long-term borrowings	4,700	5,612
Repayments of long-term borrowings	(5,255)	(5,617)
Proceeds from sale and leaseback transactions	182	194
Repayments of other borrowings	(401)	(692)
Dividends paid	(6,267)	(7,275)
Dividends paid to non-controlling interests	(109)	(117)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(281)
Other	(1)	(0)
<b>Net cash provided by (used in) financing activities</b>	<b>(8,202)</b>	<b>(8,177)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>8</b>	<b>(2)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,086</b>	<b>12,546</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>27,200</b>	<b>33,287</b>
<b>Cash and cash equivalents at end of period</b>	<b>33,287</b>	<b>45,833</b>