

June 21, 2022

To whom it may concern,

Company name: **Yamatane Corporation**

Representative: Motohiro Yamazaki, Representative Director,  
President

(Securities code: 9305 Tokyo Stock Exchange Prime Market)

Contact: Ichiro Tasaki, General Manager, Accounting &  
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**(Correction/Correction of Numerical Data) Partial Correction to the Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 [Japanese GAAP]**

Yamatane Corporation (the “Company”) hereby announces partial correction to numerical data and statements in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 [Japanese GAAP], disclosed on May 13, 2022.

1. Reason for the Correction

Errors were found in cash flows from operating activities in the consolidated statement of cash flows for the previous fiscal year, the figures in which had been reclassified because increase (decrease) in accounts payable – other had come to be presented independently for the fiscal year under review due to increased significance. The Company has therefore made partial correction to relevant figures, as well as statements in the notes.

2. Details of the Correction (Corrected parts are underlined.)

Consolidated Financial Statements

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(4) Consolidated Statement of Cash Flows

(Before correction)

(4) Consolidated Statement of Cash Flows

(Million yen)

	Previous fiscal year (April 1, 2020 to March 31, 2021)	Fiscal year under review (April 1, 2021 to March 31, 2022)
Cash flows from operating activities		
Profit before income taxes	3,198	2,856
Depreciation	1,475	1,978
Impairment losses	120	-
Increase (decrease) in allowance for doubtful accounts	(0)	(58)
Increase (decrease) in retirement benefit liability	0	(45)
Interest and dividend income	(358)	(347)
Interest expenses	553	574
Loss (gain) on sale of investment securities	(244)	(233)
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	67	33
Decrease (increase) in trade receivables	1,192	(470)
Decrease (increase) in investments in leases	(1,324)	41
Decrease (increase) in inventories	408	19
Increase (decrease) in trade payables	(483)	(409)
Decrease (increase) in advances paid	(7)	(101)
Decrease (increase) in consumption taxes refund receivable	57	(132)
Increase (decrease) in accounts payable - other	1,914	885
Increase (decrease) in accrued expenses	(10)	121
Increase (decrease) in accrued consumption taxes	10	(72)
Increase (decrease) in guarantee deposits received	173	126
Other, net	(1,870)	(51)
Subtotal	4,873	4,714
Interest and dividends received	356	346
Proceeds from compensation for forced relocation	-	951
Interest paid	(531)	(554)
Income taxes paid	(787)	(1,217)
Income taxes refund	132	1
Net cash provided by (used in) operating activities	4,044	4,242
Cash flows from investing activities		
Purchase of investment securities	(4)	(4)
Proceeds from sale of investment securities	301	287
Purchase of property, plant and equipment and intangible assets	(6,763)	(9,991)
Proceeds from sale of property, plant and equipment and intangible assets	3	6
Proceeds from collection of loans receivable	35	25
Other, net	93	(49)
Net cash provided by (used in) investing activities	(6,333)	(9,725)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,198)	734
Proceeds from long-term borrowings	7,871	6,056
Repayments of long-term borrowings	(4,278)	(5,274)
Proceeds from issuance of bonds	9,947	-
Redemption of bonds	(1,775)	(4,186)
Repayments of lease obligations	(101)	(99)
Purchase of treasury shares	(0)	(0)
Dividends paid	(515)	(792)
Dividends paid to non-controlling interests	(24)	(24)
Net cash provided by (used in) financing activities	8,924	(3,585)
Net increase (decrease) in cash and cash equivalents	6,634	(9,069)
Cash and cash equivalents at beginning of period	9,894	16,529
Cash and cash equivalents at end of period	16,529	7,459

(After correction)

(4) Consolidated Statement of Cash Flows

(Million yen)

	Previous fiscal year (April 1, 2020 to March 31, 2021)	Fiscal year under review (April 1, 2021 to March 31, 2022)
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Subtotal	4,873	4,714
Interest and dividends received	356	346
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Net increase (decrease) in short-term borrowings	(2,198)	734
Proceeds from long-term borrowings	7,871	6,056
Repayments of long-term borrowings	(4,278)	(5,274)
Proceeds from issuance of bonds	9,947	-
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Repayments of lease obligations	(101)	(99)
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Dividends paid to non-controlling interests	(24)	(24)
Net cash provided by (used in) financing activities	8,924	(3,585)
Net increase (decrease) in cash and cash equivalents	6,634	(9,069)
Cash and cash equivalents at beginning of period	9,894	16,529
Cash and cash equivalents at end of period	16,529	7,459

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(5) Notes to Consolidated Financial Statements

(Changes in presentation)

(Consolidated Statement of Cash Flows)

(Before correction)

Decrease (increase) in advances paid, decrease (increase) in consumption taxes refund receivable, increase (decrease) in accounts payable – other, increase (decrease) in accrued expenses, and increase (decrease) in accrued consumption taxes, which were included in other, net in cash flows from operating activities in the previous fiscal year, are presented independently from the fiscal year under review due to increased significance. To reflect these changes in presentation, figures in the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, ¥93 million presented under other, net in cash flows from operating activities in the consolidated statement of cash flows for the previous fiscal year has been reclassified as ¥(7) million in decrease (increase) in advances paid, ¥57 million in decrease (increase) in consumption taxes refund receivable, ¥1,914 million in increase (decrease) in accounts payable – other, ¥(10) million in increase (decrease) in accrued expenses, ¥10 million in increase (decrease) in accrued consumption taxes and ¥(1,870) million in other, net.

(After correction)

Decrease (increase) in advances paid, decrease (increase) in consumption taxes refund receivable, increase (decrease) in accounts payable – other, increase (decrease) in accrued expenses, and increase (decrease) in accrued consumption taxes, which were included in other, net in cash flows from operating activities in the previous fiscal year, are presented independently from the fiscal year under review due to increased significance. To reflect these changes in presentation, figures in the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, ¥93 million presented under other, net in cash flows from operating activities in the consolidated statement of cash flows for the previous fiscal year has been reclassified as ¥(7) million in decrease (increase) in advances paid, ¥57 million in decrease (increase) in consumption taxes refund receivable, ¥34 million in increase (decrease) in accounts payable – other, ¥(10) million in increase (decrease) in accrued expenses, ¥10 million in increase (decrease) in accrued consumption taxes and ¥10 million in other, net.