

TOKYO SEIMITSU CO., LTD.

2968-2 Ishikawa machi, Hachioji City

Tokyo 192-8515 Japan

Tel: +81-(0)42-642-1701



March 15th, 2021

(Revision) Notice regarding revision of
“Summary of FY2021/3 3rd Quarter Business Results
(April to December 2020)”

Company name: TOKYO SEIMITSU CO., LTD.

(Stock code: 7729, Tokyo Stock Exchange 1st Section)

Representative: Hitoshi Yoshida, President and CEO

Inquiries: Koichi Kawamura, Representative Director and CFO (Tel: +81-(0)42-642-1701)

Revision of the entitled document announced on February 2nd, 2021 is announced today.

1. Reasons and backgrounds for the revision

For reasons and backgrounds for the revision, please refer to “(Revision) Notice regarding revision of “Consolidated Financial Statements for the 3rd Quarter of the Fiscal Year Ending March 31st, 2021 (FY2021/3), Japan GAAP”” announced today.

2. Detail of the revision

Please refer to attached. Revised figures are underlined.

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Page 3, FY2021/3 3Q Business Results

< Before Revision >

FY2021/3 3Q Business Results									
Accumulated Results (BJPY)	FY2020/3				FY2021/3				
	3Q				3Q			YoY	
Orders	60.8				74.7			+23%	
Sales	64.2				66.7			+4%	
Operating Profit (OP Margin)	9.0 (14%)				9.6 (14%)			+7%	
Recurring Profit	9.2				9.8			+6%	
Net Profit	6.5				7.5			+14%	
Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ	YoY
Orders	18.7	19.6	22.5	26.8	18.7	21.0	35.1	+68%	+56%
Sales	18.0	24.0	22.2	23.7	21.1	24.0	21.6	-10%	-3%
Operating Profit (OP Margin)	1.8 (10%)	3.8 (16%)	3.4 (15%)	3.3 (14%)	3.2 (15%)	3.1 (13%)	3.3 (15%)	+7%	-2%
Recurring Profit	1.9	3.8	3.4	3.2	3.3	3.1	3.3	+9%	-3%
Net Profit	1.4	2.9	2.3	0.6	2.5	2.2	2.8	+26%	+22%

➤ Both Sales and OP increased YoY due to increased Sales for SPE segment.

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< After Revision >

FY2021/3 3Q Business Results									
Accumulated Results (BJPY)	FY2020/3				FY2021/3				
	3Q				3Q			YoY	
Orders	60.8				74.7			+23%	
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Net Profit	6.5				6.9			+6%	
Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ	YoY
Orders	18.7	19.6	22.5	26.8	18.7	21.0	35.1	+68%	+56%
Sales	18.0	24.0	22.2	23.7	21.1	24.0	21.6	-10%	-3%
Operating Profit (OP Margin)	1.8 (10%)	3.8 (16%)	3.4 (15%)	3.3 (14%)	3.2 (15%)	3.1 (13%)	3.0 (14%)	-2%	-10%
Recurring Profit	1.9	3.8	3.4	3.2	3.3	3.1	2.9	-4%	-14%
Net Profit	1.4	2.9	2.3	0.6	2.5	2.2	2.3	+3%	-1%

➤ Both Sales and OP increased YoY due to increased Sales for SPE segment.

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Page 4, SPE Business Segment Results

< Before Revision >

SPE Business Segment Results									
Segment Results (Accumulated, BJPY)	FY2020/3				FY2021/3				YoY
	3Q				3Q				
Orders	38.2				57.5				+50%
Sales	41.6				48.5				+17%
Operating Profit (OP Margin)	5.9 (14%)				8.5 (18%)				+45%
Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	前四半期比	前年同期比
Orders	10.7	12.2	15.4	19.5	12.9	15.9	28.7	+80%	+87%
Sales	11.7	15.9	14.1	14.6	15.4	18.0	15.1	-16%	+7%
Operating Profit (OP Margin)	1.4 (12%)	2.4 (15%)	2.1 (15%)	2.0 (14%)	2.8 (18%)	2.9 (16%)	2.8 (19%)	-1%	+33%

> 3Q Orders recorded quarterly peak.
 Demand for China and electric components remained stable, and demand for display driver ICs, etc. also increased.
 > Shipments and sales are almost as expected.

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SPE Business Segment Results									
Segment Results (Accumulated, BJPY)	FY2020/3				FY2021/3				YoY
	3Q				3Q				
Orders	38.2				57.5				+50%
Sales	41.6				48.5				+17%
Operating Profit (OP Margin)	5.9 (14%)				8.2 (17%)				+40%
Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	前四半期比	前年同期比
Orders	10.7	12.2	15.4	19.5	12.9	15.9	28.7	+80%	+87%
Sales	11.7	15.9	14.1	14.6	15.4	18.0	15.1	-16%	+7%
Operating Profit (OP Margin)	1.4 (12%)	2.4 (15%)	2.1 (15%)	2.0 (14%)	2.8 (18%)	2.9 (16%)	2.5 (17%)	-11%	+20%

> 3Q Orders recorded quarterly peak.
 Demand for China and electric components remained stable, and demand for display driver ICs, etc. also increased.
 > Shipments and sales are almost as expected.

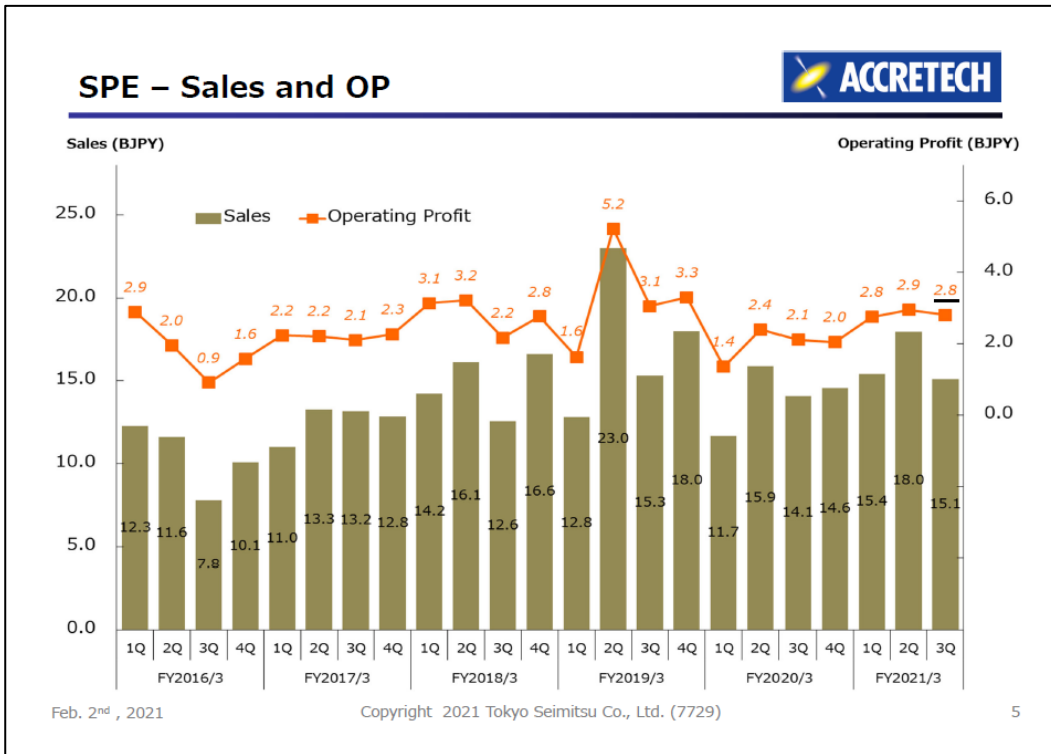
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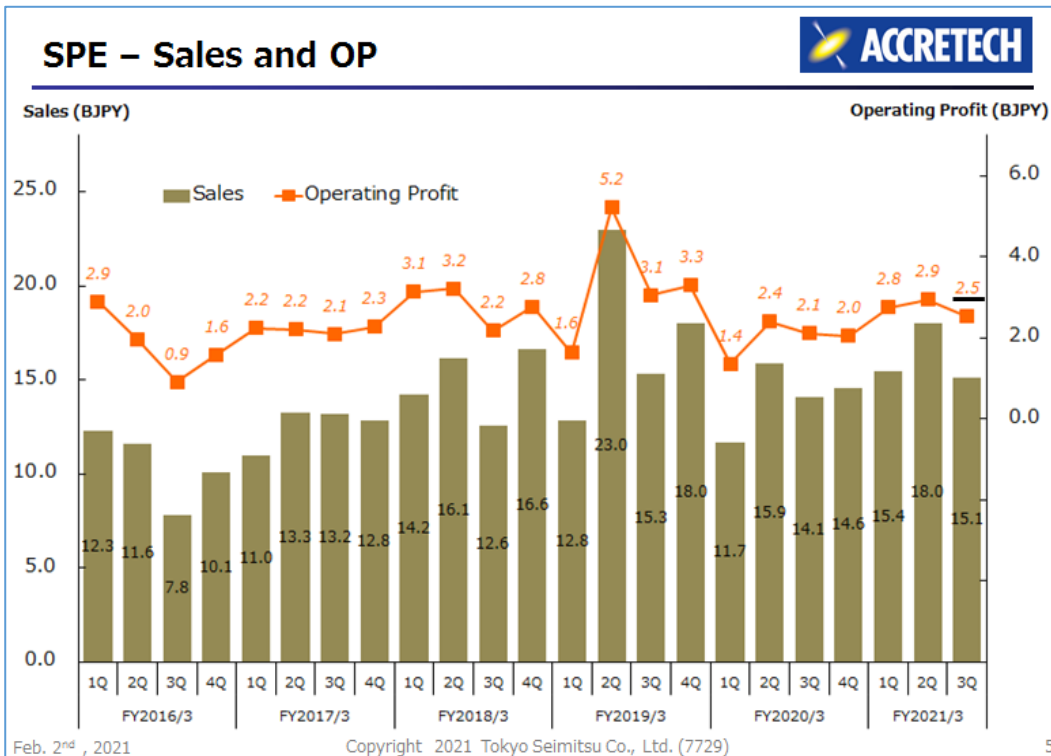
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Page 5, SPE – Sales and OP

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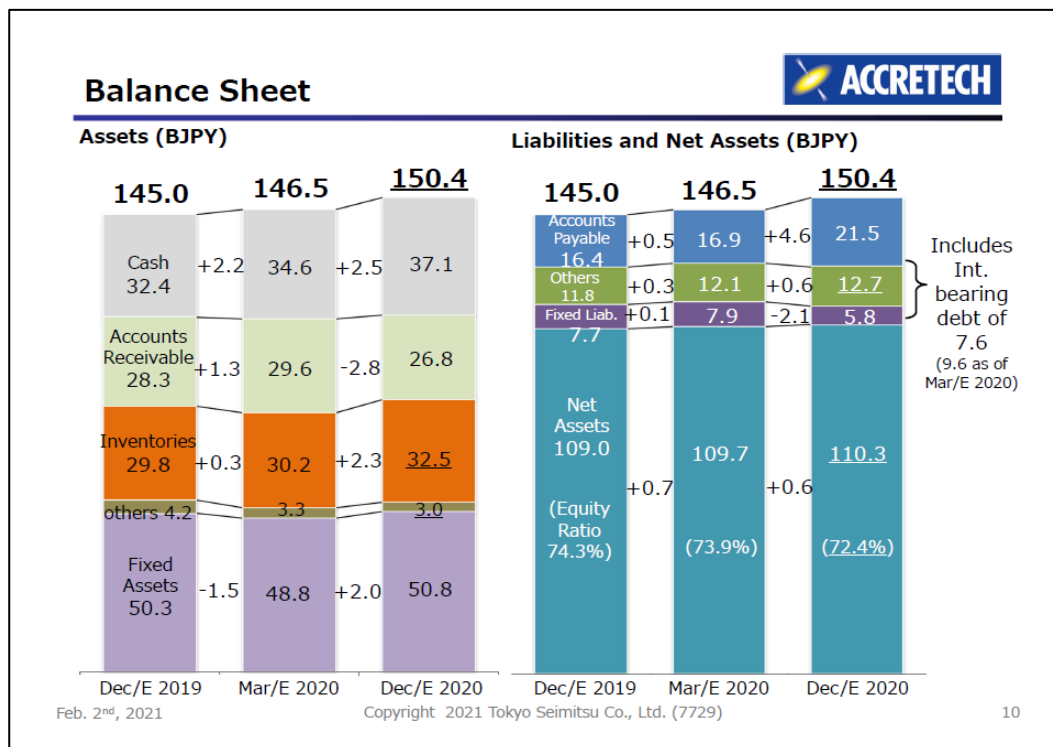
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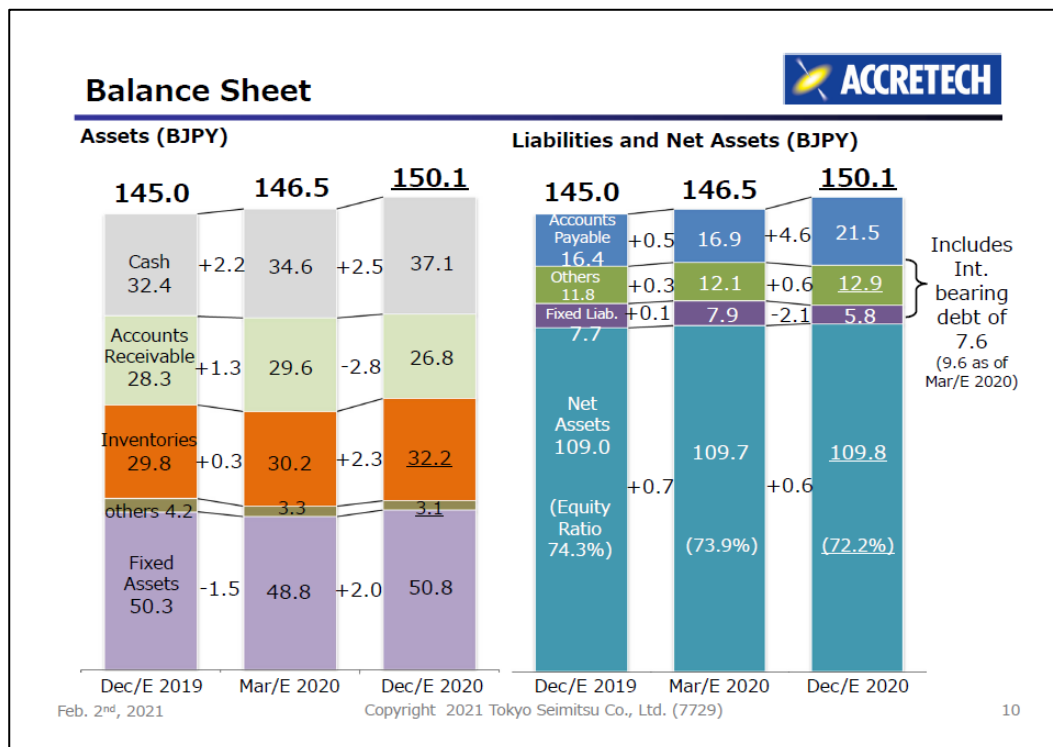
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Page 15, Supplementary Data (Segment Information)

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(MJPY)		Fiscal Year				Quarter							
		FY2018/3	FY2019/3	FY2020/3	FY2021/3 (3Q)	FY2020/3				FY2021/3			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders	SPE	73,327	65,335	57,709	57,519	10,694	12,177	15,375	19,462	12,903	15,932	28,683	
	Metr.	30,651	33,573	29,866	17,196	7,974	7,446	7,086	7,359	5,754	5,022	6,420	
	Total	103,979	98,909	87,576	74,715	18,668	19,624	22,461	26,821	18,657	20,955	35,103	
Backlog	SPE	31,452	27,670	29,182	38,188	26,689	22,991	24,303	29,182	26,653	24,610	38,188	
	Metr.	7,996	9,165	7,782	6,783	11,333	10,623	9,538	7,782	7,898	6,855	6,783	
	Total	39,448	36,836	36,965	44,971	38,022	33,615	33,842	36,965	34,552	31,465	44,971	
Sales	SPE	59,523	69,117	56,198	48,513	11,676	15,874	14,063	14,583	15,432	17,975	15,106	
	Metr.	28,671	32,403	31,728	18,196	6,285	8,157	8,170	9,115	5,638	6,066	6,491	
	Total	88,194	101,520	87,927	66,709	17,962	24,031	22,233	23,698	21,070	24,041	21,597	
OP	SPE	11,292	13,195	7,915	8,495	1,358	2,399	2,111	2,046	2,832	2,850	2,813	
	Metr.	5,990	7,025	4,366	1,110	443	1,387	1,265	1,270	344	255	510	
	Total	17,283	20,221	12,282	9,605	1,802	3,786	3,376	3,317	3,176	3,105	3,323	
OP Margin	SPE	19.0%	19.1%	14.1%	17.5%	11.6%	15.1%	15.0%	14.0%	18.4%	15.9%	18.6%	
	Metr.	20.9%	21.7%	13.8%	6.1%	7.1%	17.0%	15.5%	13.9%	6.1%	4.2%	7.9%	
	Total	19.6%	19.9%	14.0%	14.4%	10.0%	15.8%	15.2%	14.0%	15.1%	12.9%	15.4%	

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(MJPY)		Fiscal Year				Quarter							
		FY2018/3	FY2019/3	FY2020/3	FY2021/3 (3Q)	FY2020/3				FY2021/3			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders	SPE	73,327	65,335	57,709	57,519	10,694	12,177	15,375	19,462	12,903	15,932	28,683	
	Metr.	30,651	33,573	29,866	17,196	7,974	7,446	7,086	7,359	5,754	5,022	6,420	
	Total	103,979	98,909	87,576	74,715	18,668	19,624	22,461	26,821	18,657	20,955	35,103	
Backlog	SPE	31,452	27,670	29,182	38,188	26,689	22,991	24,303	29,182	26,653	24,610	38,188	
	Metr.	7,996	9,165	7,782	6,783	11,333	10,623	9,538	7,782	7,898	6,855	6,783	
	Total	39,448	36,836	36,965	44,971	38,022	33,615	33,842	36,965	34,552	31,465	44,971	
Sales	SPE	59,523	69,117	56,198	48,513	11,676	15,874	14,063	14,583	15,432	17,975	15,106	
	Metr.	28,671	32,403	31,728	18,196	6,285	8,157	8,170	9,115	5,638	6,066	6,491	
	Total	88,194	101,520	87,927	66,709	17,962	24,031	22,233	23,698	21,070	24,041	21,597	
OP	SPE	11,292	13,195	7,915	8,207	1,358	2,399	2,111	2,046	2,832	2,850	2,525	
	Metr.	5,990	7,025	4,366	1,110	443	1,387	1,265	1,270	344	255	510	
	Total	17,283	20,221	12,282	9,317	1,802	3,786	3,376	3,317	3,176	3,105	3,035	
OP Margin	SPE	19.0%	19.1%	14.1%	16.9%	11.6%	15.1%	15.0%	14.0%	18.4%	15.9%	16.7%	
	Metr.	20.9%	21.7%	13.8%	6.1%	7.1%	17.0%	15.5%	13.9%	6.1%	4.2%	7.9%	
	Total	19.6%	19.9%	14.0%	14.0%	10.0%	15.8%	15.2%	14.0%	15.1%	12.9%	14.1%	

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Page 16, Supplementary Data (Statements of Income)

< Before Revision >

Statements of Income												
(MJPY)	Fiscal Year				Quarter							
	FY2018/3	FY2019/3	FY2020/3	FY2021/3 (3Q)	FY2019/3				FY2020/3			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	88,194	101,520	87,927	66,709	17,962	24,031	22,233	23,698	21,070	24,041	21,597	
Cost of goods sold	53,818	60,430	53,452	<u>41,526</u>	10,862	14,687	13,357	14,544	12,863	15,433	<u>13,230</u>	
Gross Profit on Sales	34,375	41,090	34,474	<u>25,183</u>	7,100	9,344	8,876	9,154	8,207	8,608	<u>8,367</u>	
Selling, general and administrative expenses	17,092	20,869	22,192	<u>15,577</u>	5,297	5,557	5,499	5,837	5,030	5,502	<u>5,044</u>	
Operating profit	17,283	20,221	12,282	<u>9,605</u>	1,802	3,786	3,376	3,317	3,176	3,105	<u>3,323</u>	
Non-operating income	170	688	255	325	131	78	102	-57	194	118	106	
Non-operating expenses	138	104	177	<u>178</u>	38	18	51	68	25	153	93	
Recurring Profit	17,316	20,805	12,360	<u>9,752</u>	1,895	3,846	3,426	3,191	3,345	3,070	<u>3,337</u>	
Extraordinary gains	4	58	57	156	2	10	43	1	6	-	149	
Extraordinary losses	2	419	1,712	<u>293</u>	-	-	42	1,669	-	293	<u>0</u>	
Profit before income taxes and minority interests	17,318	20,443	10,705	<u>9,614</u>	1,897	3,856	3,427	1,523	3,351	2,776	<u>3,487</u>	
Total Income tax and others	4,542	5,719	3,598	<u>2,168</u>	505	1,009	1,153	930	886	573	<u>709</u>	
Net Profit attributable to Owners of the Parent	12,717	14,665	7,156	<u>7,455</u>	1,402	2,859	2,281	613	2,470	2,207	<u>2,777</u>	
Net Profit per Share (Yen)	306.41	352.92	171.89	<u>179.34</u>	33.70	68.69	54.80	14.73	59.30	52.98	<u>67.12</u>	
Net Profit per Share (diluted) (Yen)	304.02	350.23	170.72	<u>177.93</u>	-	-	-	-	-	-	-	

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< After Revision >

Statements of Income												
(MJPY)	Fiscal Year				Quarter							
	FY2018/3	FY2019/3	FY2020/3	FY2021/3 (3Q)	FY2019/3				FY2020/3			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	88,194	101,520	87,927	66,709	17,962	24,031	22,233	23,698	21,070	24,041	21,597	
Cost of goods sold	53,818	60,430	53,452	<u>41,801</u>	10,862	14,687	13,357	14,544	12,863	15,433	<u>13,504</u>	
Gross Profit on Sales	34,375	41,090	34,474	<u>24,908</u>	7,100	9,344	8,876	9,154	8,207	8,608	<u>8,093</u>	
Selling, general and administrative expenses	17,092	20,869	22,192	<u>15,591</u>	5,297	5,557	5,499	5,837	5,030	5,502	<u>5,057</u>	
Operating profit	17,283	20,221	12,282	<u>9,317</u>	1,802	3,786	3,376	3,317	3,176	3,105	<u>3,035</u>	
Non-operating income	170	688	255	325	131	78	102	-57	194	118	106	
Non-operating expenses	138	104	177	<u>291</u>	38	18	51	68	25	153	<u>205</u>	
Recurring Profit	17,316	20,805	12,360	<u>9,352</u>	1,895	3,846	3,426	3,191	3,345	3,070	<u>2,936</u>	
Extraordinary gains	4	58	57	156	2	10	43	1	6	-	149	
Extraordinary losses	2	419	1,712	<u>402</u>	-	-	42	1,669	-	293	<u>108</u>	
Profit before income taxes and minority interests	17,318	20,443	10,705	<u>9,105</u>	1,897	3,856	3,427	1,523	3,351	2,776	<u>2,977</u>	
Total Income tax and others	4,542	5,719	3,598	<u>2,172</u>	505	1,009	1,153	930	886	573	<u>712</u>	
Net Profit attributable to Owners of the Parent	12,717	14,665	7,156	<u>6,942</u>	1,402	2,859	2,281	613	2,470	2,207	<u>2,264</u>	
Net Profit per Share (Yen)	306.41	352.92	171.89	<u>167.01</u>	33.70	68.69	54.80	14.73	59.30	52.98	<u>54.73</u>	
Net Profit per Share (diluted) (Yen)	304.02	350.23	170.72	<u>165.70</u>	-	-	-	-	-	-	-	

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Page 18, Supplementary Data (Expenses and Cash Flows)


< Before Revision >

Expenses and Cash Flows					
(MJPY)	FY2018/3	FY2019/3	FY2020/3	FY2021/3 3Q	
R&D expenses	7,194	7,469	8,234	5,294	
Capex	3,547	13,872	7,477	4,849	
Depreciation (excl. Amortization)	2,541	2,655	3,450	2,594	

(MJPY)	FY2018/3	FY2019/3	FY2020/3	FY2021/3 (1H)
Cash flows from operating activities	10,931	12,932	5,965	12,517
Cash flows from investing activities	-4,649	-13,952	-6,116	-3,767
Free cash flows	6,281	-1,020	-150	8,750
Cash flows from financing activities	-3,163	5,443	-6,375	-2,613
Adjustments	147	-223	-159	3
Cash and cash equivalents at the end of year	37,090	41,290	34,605	40,745

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Expenses and Cash Flows					
(MJPY)	FY2018/3	FY2019/3	FY2020/3	FY2021/3 3Q	
R&D expenses	7,194	7,469	8,234	5,294	
Capex	3,547	13,872	7,477	4,849	
Depreciation (excl. Amortization)	2,541	2,655	3,450	2,591	

(MJPY)	FY2018/3	FY2019/3	FY2020/3	FY2021/3 (1H)
Cash flows from operating activities	10,931	12,932	5,965	12,517
Cash flows from investing activities	-4,649	-13,952	-6,116	-3,767
Free cash flows	6,281	-1,020	-150	8,750
Cash flows from financing activities	-3,163	5,443	-6,375	-2,613
Adjustments	147	-223	-159	3
Cash and cash equivalents at the end of year	37,090	41,290	34,605	40,745

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