



Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (JGAAP)

May 12, 2021

Listed company name: Funai Electric Co., Ltd.

Securities code: 6839 URL <https://www2.funai.co.jp/>

Representative: Hideaki Funakoshi, President and CEO

Inquiries: Makoto Ueshima, Director and Executive Officer Telephone: +81-72-870-4395

Scheduled date of Annual General Meeting of Shareholders: June 25, 2021

Scheduled date of filing of a Securities Report: June 25, 2021

Scheduled date of Commencement of Annual Dividend Payment: —

Preparation of Financial Results Supplementation: Yes

Financial Results Seminar: Yes

Stock exchange listing: Tokyo

(Any fraction less than one million yen is rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Consolidated Operating Results

(% shows year-on-year rates)

	Net Sales		Operating Income (Loss)		Ordinary Income (Loss)		Net Income (Loss) Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen		Million yen	%
FY ended March 31, 2021	80,448	(9.0)	(328)	—	143	—	(12)	—
FY ended March 31, 2020	88,425	(16.2)	(1,732)	—	(1,594)	—	(2,392)	—

Note: Comprehensive Income: FY ended March 31, 2021: 628 million yen (—%); FY ended March 31, 2020: (2,880) million yen (—%)

	Net Income (Loss) Per Share	Net Income (Loss) Per Share on a Fully Diluted Basis	Return on Equity	Return on Assets	Operating Income on Sales
	Yen	Yen	%	%	%
FY ended March 31, 2021	(0.37)	—	(0.0)	0.2	(0.4)
FY ended March 31, 2020	(70.13)	—	(4.6)	(2.1)	(2.0)

Reference: Equity in Earnings of Affiliated Companies: FY ended March 31, 2021: — million yen; FY ended March 31, 2020: — million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Million yen	Million yen	%	Yen
FY ended March 31, 2021	73,771	51,826	70.2	1,517.42
FY ended March 31, 2020	70,683	51,189	72.4	1,498.99

Reference: Shareholders' Equity: As of March 31, 2021: 51,772 million yen; As of March 31, 2020: 51,144 million yen

(3) Consolidated Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at the End of Period
	Million yen	Million yen	Million yen	Million yen
FY ended March 31, 2021	1,009	(1,108)	(61)	34,469
FY ended March 31, 2020	1,653	(490)	(231)	34,573

2. Dividend Information

	Annual Dividend Per Share					Total Dividend Payment	Payout Ratio (Consolidated)	Dividend to Equity Ratio (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY ended March 31, 2020	—	0.00	—	0.00	0.00	—	—	—
FY ended March 31, 2021	—	0.00	—	0.00	0.00	—	—	—
FY ending March 31, 2022 (Forecast)	—	—	—	—	—	—	—	—

Note: As announced in the press release "Announcement of Opinion on the Tender Offer for Shares, Etc. in FUNAI ELECTRIC CO., LTD. by SHUWA SYSTEM HOLDINGS CO., LTD." dated March 23, 2021, the Tender Offeror intends to make the Company its wholly-owned subsidiary through the tender offer (the "Tender Offer") for the common shares of FUNAI ELECTRIC CO., LTD. (the "Company"); and such shares, the "Company Shares" and the Stock Acquisition Rights by SHUWA SYSTEM HOLDINGS CO., LTD. (the "Tender Offeror") and a series of subsequent procedures. The forecast of dividends for the fiscal year ending March 31, 2022 is not presented because it was made on the assumption that the Company Shares are scheduled to be delisted.

3. Forecasts for the Consolidated Operating Results for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

As announced in the press release "Announcement of Opinion on the Tender Offer for Shares, Etc. in FUNAI ELECTRIC CO., LTD. by SHUWA SYSTEM HOLDINGS CO., LTD." dated March 23, 2021, the Tender Offeror intends to make the Company its wholly-owned subsidiary through the Tender Offer for the Company Shares by the Tender Offeror and a series of subsequent procedures. The forecast for the consolidated operating results for the fiscal year ending March 31, 2022 is not presented because it was made on the assumption that the Company Shares are scheduled to be delisted.

*Notes:

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in changes in scope of consolidation): None
 Newly included: - (Company name) Excluded: - (Company name)
- (2) Changes in accounting policies, changes in accounting estimates, and retrospective restatement
 1) Changes based on revisions of accounting standard: No
 2) Changes other than ones stated in 1) above: No
 3) Changes in accounting estimates: Yes
 4) Restatement: No
- (3) Number of outstanding shares (Common stock)
 1) Number of outstanding shares at year end (Treasury stocks are included)
 As of March 31, 2021: 36,130,796
 As of March 31, 2020: 36,130,796
 2) Number of treasury stocks at year end
 As of March 31, 2021: 2,011,830
 As of March 31, 2020: 2,011,830
 3) Average number of outstanding shares
 FY ended March 31, 2021: 34,118,966
 FY ended March 31, 2020: 34,118,966

Reference: Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Non-consolidated Financial Results

(% shows year-on-year rates)

	Net Sales		Operating Income (Loss)		Ordinary Income (Loss)		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended March 31, 2021	71,144	(2.7)	(909)	—	(984)	—	(1,330)	—
FY ended March 31, 2020	73,087	(25.4)	(3,264)	—	(3,158)	—	(3,536)	—

	Net Income (Loss) Per Share	Net Income (Loss) Per Share on a Fully Diluted Basis
	Yen	Yen
FY ended March 31, 2021	(39.00)	—
FY ended March 31, 2020	(103.64)	—

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Million yen	Million yen	%	Yen
FY ended March 31, 2021	62,330	47,488	76.1	1,390.28
FY ended March 31, 2020	64,669	48,794	75.4	1,428.80

Reference: Shareholders' Equity: As of March 31, 2021: 47,434 million yen; As of March 31, 2020: 48,749 million yen

* This Financial Results report is out of scope of Financial Audit by certified public accountants or an audit firm.

* Explanation regarding the appropriate use of forecasts of operating results, and other special matters

- As announced in the press release "Announcement of Opinion on the Tender Offer for Shares, Etc. in FUNAI ELECTRIC CO., LTD. by SHUWA SYSTEM HOLDINGS CO., LTD." dated March 23, 2021, the Tender Offeror intends to make the Company its wholly-owned subsidiary through the Tender Offer for the Company Shares by the Tender Offeror and a series of subsequent procedures. The forecast for the operating results for the fiscal year ending March 31, 2022 is not presented because it was made on the assumption that the Company Shares are scheduled to be delisted.
- In view of preventing the spread of novel coronavirus infection, and in order to offer general investors a chance to view, the Company will post on its website a video of the financial results briefing by the on-demand method on Wednesday, May 12, 2021, in lieu of the previously held presentation meeting for analysts and investors.