

FACT BOOK 2021

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Financial Index

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2014	2015	2016	2017	2018	2019	2020	2021
For the Year (million yen)								
Net sales	102,200	64,277	77,021	87,170	94,515	100,031	81,591	95,308
Operating income	10,299	10,582	12,029	13,650	16,037	18,144	22,827	34,596
Net income before income taxes	5,315	10,701	11,150	12,489	15,149	17,770	22,890	34,828
Net income attributable to owners of the parent	3,444	6,616	7,745	8,879	10,937	12,551	15,949	24,923
Capital investment (Tangible fixed assets, net of accumulated depreciation)	2,252	5,564	5,937	2,622	2,918	2,439	2,504	2,570
Depreciation and amortization	4,638	3,535	5,712	5,980	4,706	3,228	2,795	2,791
Capital expenditure	8,064	10,177	8,274	3,767	3,041	2,568	2,576	3,597
R&D investment costs	26,691	25,301	27,255	27,720	29,077	27,038	25,843	25,375
Promotional expenses	4,269	2,798	3,832	4,764	5,579	5,490	4,253	3,178
At Year-End (million yen)								
Total assets*1	96,611	100,773	113,057	118,897	124,829	123,407	143,466	163,712
Net assets	63,875	71,331	75,168	77,774	85,421	88,749	99,735	120,794
Work in progress for game software, Online contents in progress	14,902	24,728	27,220	30,150	25,635	16,926	21,222	24,443
Net increase (decrease) in cash and cash equivalents	(5,404)	1,879	431	(4,091)	22,201	6,464	6,667	4,371
Cash and cash equivalents at end of year	26,118	27,998	28,429	24,337	46,539	53,004	59,672	64,043
Interest-bearing debt	7,050	10,992	12,608	16,111	9,788	8,315	6,735	5,606
Net cash (100 million yen)	226	212	158	84	367	446	589	656
Profitability Indicators (%)								
Cost-of-sales ratio	70.7	59.7	61.2	64.7	63.4	62.8	49.8	44.7
Operating margin	10.1	16.5	15.6	15.7	17.0	18.1	28.0	36.3
Ordinary margin	10.7	16.9	14.7	14.4	16.1	18.2	28.1	36.6
Return on sales	3.4	10.3	10.1	10.2	11.6	12.5	19.5	26.1
SG&A expenses ratio	19.3	24.0	23.1	19.6	19.7	19.1	22.2	19.0
Return on equity (ROE)	5.4	9.8	10.6	11.6	13.4	14.4	16.9	22.6
Return on total assets (ROA)	3.4	6.7	7.2	7.7	8.9	10.1	12.0	16.2

*1. Effective from the beginning of FY2018, Capcom has applied "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, February 16, 2018). Certain financial information for the FY2018 has undergone retrospective application.

	2014	2015	2016	2017	2018	2019	2020	2021
Efficiency Indicators (times)								
Total assets turnover	1.1	0.7	0.7	0.7	0.8	0.8	0.6	0.6
Sales-equity ratio	1.6	0.9	1.0	1.1	1.1	1.1	0.8	0.8
Receivables turnover	5.6	8.0	7.8	4.3	7.3	7.2	5.1	3.8
Accounts payable turnover	6.1	9.4	9.5	7.9	17.3	12.2	7.0	11.5
Inventory turnover	7.6	3.1	2.5	2.4	3.2	5.2	3.4	3.4
Fixed asset turnover ratio	3.4	1.8	2.1	2.6	3.2	3.1	2.4	2.6
Safety Indicators (%)								
Net worth ratio	66.1	70.8	66.5	65.4	68.4	71.9	69.5	73.8
Current ratio	260.3	380.7	339.6	285.0	354.0	391.2	303.5	390.9
Quick ratio (Acid-test ratio)	187.3	233.1	171.4	149.1	220.0	288.5	227.6	295.6
Cash equivalent ratio	116.3	186.7	127.2	81.8	172.1	228.3	183.1	218.6
Fixed ratio	47.1	49.2	49.4	43.0	35.0	36.7	34.7	30.1
Debt-equity ratio	51.2	41.3	50.4	52.9	47.0	39.1	43.8	35.5
Interest coverage ratio (times)	136.8	50.2	36.5	22.8	337.2	249.3	302.5	201.6
Per Share Data (yen)								
Net income (loss) per share*2, *4	30.56	58.84	68.87	80.18	99.89	115.45	149.41	116.74
Net assets per share*3, *5	567.96	634.28	688.43	710.32	780.18	831.37	934.28	565.78
Dividend Data								
Dividend per share (yen)*6	40.0	40.0	40.0	50.0	60.0	35.0	45.0	71.0
Dividend payout ratio (%)	65.5	34.0	29.0	31.2	30.0	30.3	30.1	30.4
Dividend yield (%)	2.0	1.7	1.5	2.3	2.6	1.4	1.3	1.0
Stock Information								
Number of outstanding shares (shares)*6, *7	67,723,244	67,723,244	67,723,244	67,723,244	67,723,244	135,446,488	135,446,488	135,446,488
Price-earnings ratio (times)	32.0	20.3	19.9	13.5	23.0	21.5	22.7	30.8
Shareholdings held by foreign investors (%)	37.29	36.87	39.35	31.19	35.01	36.83	35.14	38.24

*2. On April 1, 2018, the stock was split on a basis of two shares for every share of common stock held. Accordingly, net income per share has been calculated assuming that the stock split took place at the beginning of the fiscal year ended March 31, 2014.

*3. On April 1, 2018, the stock was split on a basis of two shares for every share of common stock held. Accordingly, net assets per share has been calculated assuming that the stock split took place at the beginning of the fiscal year ended March 31, 2014.

*4. With an effective date of April 1, 2021, Capcom split its common stock at a ratio of 1:2. Accordingly, net income per share has been calculated assuming that the stock split took place on of April 1, 2020.

*5. With an effective date of April 1, 2021, Capcom split its common stock at a ratio of 1:2. Accordingly, net assets per share has been calculated assuming that the stock split took place on of April 1, 2020.

*6. On April 1, 2018, the stock was split on a basis of two shares for every share of common stock held by resolution of the Board of Directors at the meeting held on March 6, 2018.

*7. The Articles of Incorporation have partially been amended following a stock split (effective date: April 1, 2021). Due to this stock split, the total number of issued shares has been increased to 270,892,976 shares.

Segment Information

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2014	2015	2016	2017	2018	2019	2020	2021
Digital Contents								
Net sales (million yen)	65,824	45,351	52,577	58,704	74,141	82,982	59,942	75,300
Consumer (100 million yen)	530	352	421	492	652	769	555	688
Package (100 million yen)	433	262	312	337	383	359	129	208
Digital Download Contents (DLC) (100 million yen)	97	90	109	155	269	410	426	480
Mobile Contents (100 million yen)	65	41	33	38	41	23	44	65
PC Other (100 million yen)*1	63	60	71	57	48	37	—	—
Operating income (million yen)	4,489	10,208	12,167	11,096	19,103	23,315	24,161	37,002
Operating margins (%)	6.8	22.5	23.1	18.9	25.8	28.1	40.3	49.1
Assets (million yen)	35,708	50,053	57,275	66,691	61,641	54,109	53,117	73,551
Return on total assets (ROA) (%)	12.6	20.4	21.2	16.6	31.0	43.1	45.5	50.3
Arcade Operations								
Net sales (million yen)	10,620	9,241	9,056	9,525	10,231	11,050	12,096	9,871
Operating income (million yen)	1,617	940	699	752	879	1,096	1,211	149
Operating margins (%)	15.2	10.2	7.7	7.9	8.6	9.9	10.0	1.5
Assets (million yen)	6,657	6,315	6,574	6,988	7,471	7,730	7,624	7,709
Return on total assets (ROA) (%)	24.3	14.9	10.6	10.8	11.8	14.2	15.9	1.9
Amusement Equipments								
Net sales (million yen)	23,160	7,540	13,343	16,856	7,803	3,422	6,533	7,090
Operating income (million yen)	7,131	2,736	2,812	5,106	(764)	(2,668)	2,085	2,407
Operating margins (%)	30.8	36.3	21.1	30.3	—	—	31.9	33.9
Assets (million yen)	20,083	8,760	12,314	16,169	10,002	6,420	13,100	6,346
Return on total assets (ROA) (%)	35.5	31.2	22.8	31.6	—	—	15.9	37.9
Other Businesses								
Net sales (million yen)	2,594	2,144	2,043	2,083	2,338	2,575	3,018	3,045
Operating income (million yen)	1,001	661	511	969	1,126	811	544	987
Operating margins (%)	38.6	30.8	25.0	46.5	48.2	31.5	18.0	32.4
Assets (million yen)	4,331	6,534	4,926	4,718	3,600	617	554	1,420
Return on total assets (ROA) (%)	23.1	10.1	10.4	20.5	31.3	131.4	98.2	69.5

*1. The PC Others sub-segment has been merged with Consumer as of FY3/20

Market Information

	2014	2015	2016	2017	2018	2019	2020	(Year) 2021 (Estimate)
Consumer Market (100 million USD)* ²								
Package	129	124	109	112	109	134	126	138
Digital Download Contents (DLC)	87	93	103	132	190	217	303	380
Total	216	217	212	244	299	351	429	518
Mobile Contents Market (100 million USD)* ²								
North America	54	66	100	113	175	219	302	332
Europe	35	44	47	60	87	107	144	173
Asia	116	229	276	354	421	510	647	701
Other	19	48	61	66	69	83	116	151
Total	225	390	485	594	753	920	1,211	1,359
PC Online Market (100 million USD)* ²								
North America	61	58	70	77	90	68	93	93
Europe	66	57	62	77	90	84	86	93
Asia	91	106	138	186	195	189	184	185
Other	28	28	38	43	39	42	56	62
Total	247	251	310	384	416	384	422	434

	2014	2015	2016	2017	2018	2019	2020	(Years ended March 31) 2021
Arcade Operations Market (100 million yen)* ³								
Market size	4,564	4,222	4,338	4,620	4,859	5,201	5,408	—
Number of Amusement Arcades (by number of machines) (stores)	16,069	15,611	14,862	14,154	13,103	12,167	12,212	—
Over 101 machines	6,535	5,698	5,603	5,263	4,879	3,640	5,354	—
51–100 machines	2,084	1,990	1,932	1,817	1,670	795	1,172	—
Below 50 machines	7,450	7,923	7,327	7,074	6,554	7,732	5,687	—
Gaming Machines Market (100 million yen)* ⁴								
Pachinko	6,571	6,524	6,130	5,258	5,157	5,046	3,450	—
Pachislo	4,774	4,274	3,697	3,576	2,434	1,685	2,197	—
Total	11,345	10,798	9,827	8,834	7,591	6,731	5,647	—

*2. Source: International Development Group

*3. Source: JAMMA "Survey on the Amusement Industry"

*4. Source: Manufacturer sales base compiled by Capcom using Pachinko Maker Trends (2019, 2020); Yano Research Institute Ltd.




















Software Shipments

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

		2014	2015	2016	2017	2018	2019	2020	2021
Units Shipped by Platform (thousand units)									
Playstation 3 Playstation 4 Playstation 5	SKU	17	13	19	16	14	21	8	4
	Sub total	4,200	2,450	3,500	4,700	8,250	6,500	3,300	2,750
PSP PS Vita	SKU	0	5	8	5	1	3	—	—
	Sub total	200	250	300	150	0	50	—	—
Wii, Wii U Nintendo Switch	SKU	2	—	—	—	7	17	8	1
	Sub total	350	150	100	0	1,100	1,950	1,150	3,650
Nintendo DS Nintendo 3DS	SKU	4	5	7	5	8	—	—	—
	Sub total	4,700	3,750	4,100	3,200	450	—	—	—
Xbox 360 Xbox One Xbox Series X S	SKU	11	7	6	9	9	9	2	2
	Sub total	2,950	1,200	650	2,100	1,350	1,200	300	400
PC Other	SKU	5	3	4	6	2	3	1	—
	Sub total	300	200	250	250	350	300	200	150
Package total	SKU	39	33	44	41	41	53	19	7
	Sub total	12,700	8,000	8,900	10,400	11,500	10,000	4,950	6,950
Full-game download	SKU	3	—	1	1	9	8	16	7
	Sub total	4,800	5,000	6,100	9,000	12,900	15,300	20,550	23,150
Total	SKU	42	33	45	42	50	61	35	14
	Total	17,500	13,000	15,000	19,400	24,400	25,300	25,500	30,100

Game Series Sales

With a focus on delivering quality products to a wider audience base, Capcom has strived diligently to create innovative and exciting sequels to existing popular franchises to increase its user base and to strengthen its revenues. As always, we at Capcom will continue to strive to provide our customers with the best possible forms of innovative entertainment to increase customer satisfaction.

<p>Dragon's Dogma</p> <hr/> <p>Number of Titles: 13 Unit Sales: 5.7</p> 	<p>Lost Planet</p> <hr/> <p>Number of Titles: 17 Unit Sales: 6.3</p> 	<p>Dead Rising</p> <hr/> <p>Number of Titles: 22 Unit Sales: 14.0</p> 	<p>Okami</p> <hr/> <p>Number of Titles: 11 Unit Sales: 3.4</p> 	<p>Sengoku BASARA</p> <hr/> <p>Number of Titles: 31 Unit Sales: 4.0</p> 
<p>Monster Hunter</p> <hr/> <p>Number of Titles: 50 Unit Sales: 72.0</p> 	<p>Ace Attorney</p> <hr/> <p>Number of Titles: 30 Unit Sales: 8.1</p> 	<p>Devil May Cry</p> <hr/> <p>Number of Titles: 35 Unit Sales: 23.0</p> 	<p>Onimusha</p> <hr/> <p>Number of Titles: 16 Unit Sales: 8.4</p> 	<p>Dino Crisis</p> <hr/> <p>Number of Titles: 13 Unit Sales: 4.4</p> 
<p>Marvel vs. Capcom</p> <hr/> <p>Number of Titles: 16 Unit Sales: 9.9</p>  <p><small>©2017 MARVEL GAMES TO REPRODUCE ©CAPCOM INC. LTD. 2017 CAPCOM U.S.A., INC. 2017 ALL RIGHTS RESERVED.</small></p>	<p>Resident Evil</p> <hr/> <p>Number of Titles: 141 Unit Sales: 110.0</p> 	<p>Breath of Fire</p> <hr/> <p>Number of Titles: 15 Unit Sales: 3.2</p> 	<p>Final Fight</p> <hr/> <p>Number of Titles: 10 Unit Sales: 3.2</p> 	<p>Street Fighter</p> <hr/> <p>Number of Titles: 93 Unit Sales: 46.0</p> 
<p>Mega Man</p> <hr/> <p>Number of Titles: 158 Unit Sales: 36.0</p> 	<p>Ghosts'n Goblins</p> <hr/> <p>Number of Titles: 15 Unit Sales: 4.3</p> 	<p>Commando</p> <hr/> <p>Number of Titles: 2 Unit Sales: 1.2</p> 	<p>1942</p> <hr/> <p>Number of Titles: 3 Unit Sales: 1.4</p> 	

Unit Sales: million units
Year ended March 31, 2021

ESG Data

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2014	2015	2016	2017	2018	2019	2020	2021
Environmental (Non-consolidated)								
Emissions (Non-consolidated) (t)	18,130	16,476	14,892	15,285	15,021	14,152	13,004	11,779
Energy consumption per basic unit (Non-consolidated)* ¹	0.07090	0.06663	0.06193	0.06018	0.05994	0.05869	0.05583	0.05186
Year on year rate of change (%)	95.7	94.0	92.9	98.6	98.1	97.9	95.1	92.9
Social								
Number of employees	2,601	2,681	2,839	2,811	2,952	2,832	2,988	3,152
Number of employees (Non-consolidated)	1,951	2,033	2,114	2,194	2,426	2,530	2,688	2,841
Content developers	1,808	1,902	2,052	1,994	2,141	2,032	2,142	2,285
Number of female managers (Non-consolidated)	19	20	24	25	25	24	24	27
Ratio of female employees (%)	21	20	19	20	21	21	22	22
Number of non-Japanese employees (Non-consolidated)	69	72	91	99	107	149	162	192
Ratio of non-Japanese employees (%)	3.3	3.4	4.0	4.3	4.2	5.6	5.8	6.5
Number of onsite nursery school users	—	—	—	—	13	25	25	19
Number of employees who took childcare leave	18	21	24	26	25	33	23	34
Male	3	5	0	3	6	12	10	17
Female	15	16	24	23	19	21	13	17
Cumulative number of participants in senior tours	1,550	1,681	1,871	2,037	2,247	2,463	2,582	2,582
Cumulative number of regional vitalization projects	3	5	10	15	19	22	26	32
Number of educational support activities	63	51	55	58	40	29	32	14
Number of guest lectures held	24	25	18	28	17	15	10	13
Number of participants lectures held	1,920	2,361	1,853	1,853	1,767	1,392	820	799
Governance								
Number of directors	14	14	10	12	11	11	11	10
Internal directors	9	9	5	6	6	6	6	5
External directors	5	5	5	6	5	5	5	5
Ratio of external directors	35.7	35.7	50.0	50.0	45.5	45.5	45.5	50.0
Number of board of directors meetings held	15	16	14	15	15	10	10	10
Number of board of corporate audit and supervisory committee* ² meetings held	15	12	13	14	16	10	10	10

*1. Calculated using the method defined by the Agency for Natural Resources and Energy.

*2. Capcom transitioned from a company with a corporate auditor system to a company with an audit and supervisory committee on June 18, 2016.

Consolidated Statements of Income

	2014	2015	2016	2017	2018	2019	2020	(million yen)	(thousand USD)
								2021	2021
Net sales	102,200	64,277	77,021	87,170	94,515	100,031	81,591	95,308	866,444
Cost of sales	72,251	38,379	47,175	56,438	59,895	62,809	40,643	42,567	386,974
Gross profit	29,949	25,898	29,846	30,731	34,619	37,222	40,947	52,741	479,469
Selling, general and administrative expenses	19,749	15,403	17,816	17,080	18,582	19,078	18,119	18,145	164,960
Operating income	10,299	10,582	12,029	13,650	16,037	18,144	22,827	34,596	314,509
Non-operating income									
Interest income	97	98	95	47	58	171	271	65	597
Dividend income	10	13	13	13	14	16	18	19	175
Settlement received	210	92	—	—	—	—	—	—	—
Exchange gain, net	566	292	—	—	—	362	—	611	5,561
Subsidy income	—	—	—	—	—	—	86	52	476
Compensation for damage	—	—	—	—	—	—	—	130	1,188
Other	238	168	195	130	145	422	104	155	1,412
Total	1,122	664	304	192	219	974	480	1,035	9,412
Non-operating expenses									
Interest expense	96	85	119	141	103	80	74	72	659
Commission fees	69	83	59	44	64	69	69	46	425
Additionally paid retirement benefits	—	—	—	117	112	601	—	—	—
Office transfer expenses	—	—	—	63	254	—	—	—	—
Compensation expenses	138	—	—	—	—	—	—	—	—
Loss on closing amusement stores	142	142	—	—	—	—	—	—	—
Exchange losses, net	—	—	752	746	407	—	93	—	—
Loss on liquidation of subsidiaries	—	—	—	—	—	—	—	452	4,112
Other	27	84	55	141	59	173	113	214	1,951
Total	475	396	985	1,253	1,002	924	350	786	7,148
Ordinary income	10,946	10,851	11,348	12,589	15,254	18,194	22,957	34,845	316,773
Special gains	—	—	—	—	—	—	—	—	—
Special losses	5,630	150	197	99	104	423	67	16	149
Net income before income taxes	5,315	10,701	11,150	12,489	15,149	17,770	22,890	34,828	316,624
Income taxes-current	950	1,146	6,377	1,832	4,617	6,603	8,472	10,084	91,676
Income taxes-deferred	920	2,937	(2,972)	1,777	(405)	(1,385)	(1,531)	(179)	(1,629)
Total	1,870	4,084	3,405	3,610	4,212	5,218	6,941	9,905	90,046
Net income	3,444	6,616	7,745	8,879	10,937	12,551	15,949	24,923	226,578
Net income attributable to owners of the parent	3,444	6,616	7,745	8,879	10,937	12,551	15,949	24,923	226,578

Consolidated Statements of Comprehensive Income

	2014	2015	2016	2017	2018	2019	2020	(million yen)	(thousand USD)
								2021	2021
Net income	3,444	6,616	7,745	8,879	10,937	12,551	15,949	24,923	226,578
Other comprehensive income									
Net unrealized gain or loss on securities, net of tax	8	71	(168)	105	31	(112)	(133)	163	1,482
Cumulative translation adjustments	2,333	2,863	(1,494)	(262)	(601)	428	(592)	1,295	11,779
Adjustments for retirement benefits	—	(114)	9	(38)	21	20	34	17	162
Total other comprehensive income	2,341	2,820	(1,653)	(196)	(548)	336	(691)	1,476	13,423
Comprehensive income	5,786	9,436	6,092	8,683	10,389	12,888	15,257	26,400	240,001
Comprehensive income attributable to									
Owners of the parent	5,786	9,436	6,092	8,683	10,389	12,888	15,257	26,400	240,001
Non-controlling interests	—	—	—	—	—	—	—	—	—

Consolidated Balance Sheets

Assets

	2014	2015	2016	2017	2018	2019	2020	(million yen) 2021	(thousand USD) 2021
Assets									
Current assets									
Cash on hand and in banks	29,720	32,204	28,429	24,537	46,539	53,004	65,657	71,239	647,636
Notes and accounts receivable-trade	18,134	8,005	9,879	20,175	12,930	13,970	15,959	25,096	228,150
Merchandise and finished goods	1,191	1,225	1,704	1,583	1,102	1,182	1,557	2,005	18,233
Work in progress	942	1,672	2,085	2,040	1,349	734	883	897	8,154
Raw materials and supplies	996	1,020	1,954	2,040	1,616	538	258	850	7,727
Work in progress for game software	10,355	16,833	24,825	30,150	25,635	16,926	21,222	24,443	222,212
Deferred tax assets	2,865	2,042	3,382	2,495	3,201	—	—	—	—
Other	2,355	2,712	3,673	2,478	3,371	4,518	3,320	2,896	26,329
Allowance for doubtful accounts	(55)	(56)	(18)	(21)	(34)	(58)	(31)	(37)	(340)
Total current assets	66,506	65,659	75,917	85,480	95,712	90,817	108,829	127,391	1,158,103
Fixed assets									
Tangible fixed assets, net of accumulated depreciation									
Buildings and structures, net	4,998	6,136	11,297	11,004	11,106	10,845	10,644	10,666	96,969
Machinery and vehicles, net	15	22	23	16	10	24	14	11	109
Tools, fixtures and furniture, net	1,208	1,578	1,875	1,932	1,840	1,377	1,445	1,401	12,743
Equipment for amusement facilities, net	1,431	1,101	1,342	1,616	1,565	1,821	1,879	1,628	14,804
Land	5,052	4,953	5,234	5,234	5,234	5,235	5,235	5,235	47,595
Lease assets, net	825	995	1,042	835	668	718	1,118	1,141	10,379
Construction in progress	44	2,541	8	128	371	336	509	1,230	11,184
Total tangible fixed assets	13,577	17,328	20,825	20,768	20,797	20,359	20,847	21,316	193,786
Intangible assets	7,368	10,668	8,135	2,843	725	432	351	1,229	11,174
Investments and other assets									
Investments in securities	542	621	454	574	625	576	415	589	5,354
Claims in bankruptcy and reorganization	65	66	65	67	19	19	19	19	174
Lease deposits	4,108	4,036	3,867	3,920	4,034	3,979	4,134	4,140	37,636
Deferred tax assets	3,699	1,595	2,952	4,311	2,782	6,420	7,906	8,089	73,545
Other	819	876	916	1,003	900	834	996	969	8,813
Allowance for doubtful accounts	(77)	(78)	(78)	(72)	(24)	(32)	(32)	(32)	(294)
Total investments and other assets	9,159	7,117	8,179	9,804	8,338	11,798	13,438	13,775	125,231
Total fixed assets	30,104	35,113	37,140	33,417	29,861	32,590	34,636	36,321	330,192
Total assets	96,611	100,773	113,057	118,897	125,573	123,407	143,466	163,712	1,488,296

Liabilities and Net Assets

	2014	2015	2016	2017	2018	2019	2020	(million yen) 2021	(thousand USD) 2021
Liabilities									
Current liabilities									
Notes and accounts payable-trade	4,950	3,089	4,053	2,288	2,625	3,988	3,461	2,820	25,638
Electronically recorded monetary obligations	6,926	988	888	4,886	839	1,153	2,383	882	8,022
Short-term borrowings	4,050	3,452	1,497	9,323	1,473	—	—	—	—
Current portion of long-term borrowings	—	—	—	—	—	1,579	4,129	727	6,617
Lease obligations	370	483	525	502	392	406	502	594	5,407
Accrued income taxes	758	823	6,470	1,580	4,453	4,251	5,612	6,957	63,248
Deferred tax liabilities	93	147	40	2,308	766	—	—	—	—
Accrued bonuses	1,802	1,832	2,080	2,263	2,866	3,089	3,130	4,056	36,877
Deferred income	—	—	—	—	—	1,583	7,642	6,673	60,665
Other	6,594	6,427	6,799	6,840	13,618	7,159	9,000	9,878	89,801
Total current liabilities	25,547	17,246	22,355	29,994	27,037	23,212	35,863	32,590	296,278
Long-term liabilities									
Long-term borrowings	3,000	7,540	11,111	6,788	8,315	6,735	2,606	4,878	44,352
Lease obligations	519	589	601	399	329	369	690	630	5,732
Deferred tax liabilities	46	48	18	29	23	6	4	1	17
Liabilities for retirement benefits for employees	2,158	2,101	2,323	2,596	2,819	3,004	3,212	3,468	31,529
Asset retirement obligations	404	489	502	509	501	571	656	671	6,107
Other	1,059	1,427	975	805	1,127	758	697	676	6,149
Total long-term liabilities	7,187	12,195	15,532	11,128	13,115	11,445	7,868	10,327	93,889
Total liabilities	32,735	29,442	37,888	41,122	40,152	34,658	43,731	42,918	390,168
Net assets									
Shareholders' equity									
Common stock	33,239	33,239	33,239	33,239	33,239	33,239	33,239	33,239	302,175
Capital surplus	21,328	21,328	21,328	21,328	21,328	21,328	21,329	21,329	193,900
Retained earnings	29,160	33,801	39,297	45,402	53,602	62,595	74,275	93,861	853,283
Treasury stock	(18,134)	(18,140)	(18,145)	(21,448)	(21,454)	(27,456)	(27,458)	(27,461)	(249,653)
Total shareholders' equity	65,593	70,228	75,719	78,521	86,716	89,708	101,385	120,967	1,099,706
Accumulated other comprehensive income									
Net unrealized gain or loss on securities, net of tax	99	170	2	107	139	26	(106)	56	514
Cumulative translation adjustments	(1,647)	1,215	(278)	(541)	(1,142)	(713)	(1,306)	(10)	(98)
Accumulated adjustments for retirement benefits	(169)	(283)	(274)	(313)	(292)	(271)	(237)	(219)	(1,993)
Total accumulated other comprehensive income	(1,717)	1,102	(550)	(747)	(1,295)	(958)	(1,650)	(173)	(1,578)
Total net assets	63,875	71,331	75,168	77,774	85,421	88,749	99,735	120,794	1,098,127
Total liabilities and net assets	96,611	100,773	113,057	118,897	125,573	123,407	143,466	163,712	1,488,296

Total current liabilities includes the current liabilities "Allowance for sales returns" for the fiscal years ended March 31, 2014 and "Asset retirement obligations" for the fiscal years ended March 31, 2014 through March 31, 2016.

Consolidated Statements of Cash Flows

	2014	2015	2016	2017	2018	2019	2020	(million yen)	(thousand USD)
								2021	2021
Cash flows from operating activities									
Net income before income taxes	5,315	10,701	11,150	12,489	15,149	17,770	22,890	34,828	316,624
Depreciation and amortization	4,638	3,535	5,712	5,980	4,706	3,228	2,795	2,791	25,378
Impairment loss	—	49	105	—	—	393	—	—	—
Amortization of goodwill	131	63	—	—	—	—	—	—	—
Increase (decrease) in allowance for doubtful accounts	(16)	(1)	(38)	(1)	(36)	32	(25)	5	46
Increase (decrease) in accrued bonuses	88	(3)	263	186	604	223	49	912	8,292
Increase (decrease) in allowance for sales returns	(100)	(87)	—	—	—	—	—	—	—
Increase (decrease) in accrued retirement benefits for employees	—	—	—	—	—	—	—	—	—
Increase in liabilities for retirement benefits for employees	195	207	264	204	253	214	258	281	2,557
Interest and dividend income	(107)	(111)	(109)	(61)	(71)	(189)	(289)	(85)	(773)
Interest expenses	96	85	119	141	103	80	74	72	659
Exchange losses (gains), net	(435)	(188)	60	18	134	(127)	180	(37)	(345)
Loss on sales and/or disposal of fixed assets	93	100	92	99	104	30	62	16	149
Loss on restructuring	5,537	—	—	—	—	—	—	—	—
Decrease (increase) in accounts receivable - trade	(6,351)	10,382	(2,208)	(10,393)	7,059	(858)	(2,117)	(9,028)	(82,076)
Decrease (increase) in inventories	1,196	(764)	(1,651)	158	1,588	1,621	(256)	(997)	(9,069)
Decrease (increase) in online contents in progress	(1,741)	(3,347)	1,479	(704)	—	—	—	—	—
Decrease (increase) in work in progress for game software	6,010	(6,443)	(8,778)	(2,266)	4,069	8,876	(4,293)	(3,213)	(29,213)
Increase (decrease) in notes and accounts payable - trade	4,806	(7,856)	935	2,280	(3,690)	1,665	749	(2,233)	(20,307)
Change in deferred revenue	—	—	—	—	—	—	6,107	(1,077)	(9,791)
Other*	(3,953)	(1,129)	(2,087)	1,659	6,320	(7,286)	2,418	527	4,794
Subtotal	15,404	5,187	5,309	9,792	36,296	25,675	28,605	22,761	206,924
Interests and dividends received	86	118	130	62	73	191	265	99	905
Interests paid	(98)	(85)	(120)	(140)	(101)	(81)	(75)	(72)	(661)
Income taxes paid	(2,190)	(934)	(972)	(6,513)	(1,546)	(5,938)	(6,515)	(8,162)	(74,208)
Net cash provided by operating activities	13,201	4,286	4,347	3,200	34,721	19,847	22,279	14,625	132,959

* "Other," under cash flows from operating activities, includes Decrease (increase) in other current assets and Increase (decrease) in other current liabilities for the fiscal years ended March 31, 2014 through March 31, 2017.

	2014	2015	2016	2017	2018	2019	2020	(million yen) 2021	(thousand USD) 2021
Cash flows from investing activities									
Payments into time deposits	(3,517)	—	—	(200)	—	—	(6,019)	(13,742)	(124,930)
Proceeds from withdrawal of time deposits	—	—	4,205	—	—	—	—	12,660	115,094
Payment for acquisition of tangible fixed assets	(2,203)	(5,465)	(5,813)	(3,074)	(2,767)	(2,093)	(2,273)	(2,305)	(20,961)
Proceeds from sales of tangible fixed assets	1	206	4	5	0	4	0	1	13
Payment for acquisition of intangible assets	(497)	(195)	(290)	(253)	(150)	(112)	(65)	(817)	(7,430)
Payment for purchase of investments in securities	(12)	(12)	(13)	(13)	(13)	(14)	(10)	(15)	(139)
Proceeds from sales of investments in securities	—	—	—	—	—	—	3	—	—
Payment for other investing activities	(115)	(141)	(113)	(222)	(259)	(182)	(213)	(51)	(468)
Proceeds from other investing activities	189	111	380	131	343	138	140	37	337
Net cash used in investing activities	(6,155)	(5,496)	(1,639)	(3,628)	(2,847)	(2,261)	(8,437)	(4,233)	(38,483)
Cash flows from financing activities									
Net (decrease) increase in short-term borrowings	(10,000)	(1,050)	—	5,000	(5,000)	—	—	—	—
Proceeds from long-term borrowings	—	8,162	2,500	—	—	—	—	3,000	27,272
Repayments of long-term borrowings	(145)	(3,169)	(883)	(1,497)	(1,323)	(1,473)	(1,579)	(4,129)	(37,538)
Repayments of lease obligations	(383)	(406)	(496)	(535)	(509)	(414)	(505)	(500)	(4,552)
Payment for repurchase of treasury stock	(2,286)	(5)	(5)	(3,302)	(5)	(6,001)	(1)	(3)	(33)
Proceeds from sales of treasury stock	0	0	—	—	—	—	—	—	—
Dividends paid by parent company	(2,283)	(2,251)	(2,228)	(2,794)	(2,738)	(3,554)	(4,265)	(5,331)	(48,469)
Net cash used in financing activities	(15,099)	1,278	(1,115)	(3,130)	(9,577)	(11,443)	(6,351)	(6,965)	(63,321)
Effect of exchange rate change on cash and cash equivalents	2,648	1,811	(1,160)	(533)	(96)	323	(823)	944	8,587
Net (decrease) increase in cash and cash equivalents	(5,404)	1,879	431	(4,091)	22,201	6,464	6,667	4,371	39,742
Cash and cash equivalents at beginning of year	31,522	26,118	27,998	28,429	24,337	46,539	53,004	59,672	542,474
Cash and cash equivalents at end of year	26,118	27,998	28,429	24,337	46,539	53,004	59,672	64,043	582,216

Consolidated Statements of Changes in Net Assets

Previous fiscal year (April 1, 2019 to March 31, 2020) (million yen)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2019	33,239	21,328	62,595	(27,456)	89,708
Changes of items during the fiscal year					
Cash dividends			(4,270)		(4,270)
Net income attributable to owners of the parent			15,949		15,949
Repurchase of treasury stock				(2)	(2)
Disposal of treasury stock		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	0	11,679	(2)	11,677
Balance as of March 31, 2020	33,239	21,329	74,275	(27,458)	101,385

Previous fiscal year (April 1, 2019 to March 31, 2020) (million yen)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance as of April 1, 2019	26	(713)	(271)	(958)	88,749
Changes of items during the fiscal year					
Cash dividends					(4,270)
Net income attributable to owners of the parent					15,949
Repurchase of treasury stock					(2)
Disposal of treasury stock					0
Net changes of items other than shareholders' equity	(133)	(592)	34	(691)	(691)
Total changes of items during the fiscal year	(133)	(592)	34	(691)	10,985
Balance as of March 31, 2020	(106)	(1,306)	(237)	(1,650)	99,735

Current fiscal year (April 1, 2020 to March 31, 2021) (million yen)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2020	33,239	21,329	74,275	(27,458)	101,385
Changes of items during the fiscal year					
Cash dividends			(5,337)		(5,337)
Net income attributable to owners of the parent			24,923		24,923
Repurchase of treasury stock				(3)	(3)
Disposal of treasury stock					—
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	—	19,586	(3)	19,582
Balance as of March 31, 2021	33,239	21,329	93,861	(27,461)	120,967

Current fiscal year (April 1, 2020 to March 31, 2021) (million yen)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance as of April 1, 2020	(106)	(1,306)	(237)	(1,650)	99,735
Changes of items during the fiscal year					
Cash dividends					(5,337)
Net income attributable to owners of the parent					24,923
Repurchase of treasury stock					(3)
Disposal of treasury stock					—
Net changes of items other than shareholders' equity	163	1,295	17	1,476	1,476
Total changes of items during the fiscal year	163	1,295	17	1,476	21,058
Balance as of March 31, 2021	56	(10)	(219)	(173)	120,794

Current fiscal year (April 1, 2020 to March 31, 2021) (thousand USD)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2020	302,175	193,900	675,228	(249,619)	921,684
Changes of items during the fiscal year					
Cash dividends			(48,522)		(48,522)
Net income attributable to owners of the parent			226,578		226,578
Repurchase of treasury stock				(33)	(33)
Disposal of treasury stock					—
Net changes of items other than shareholders' equity					—
Total changes of items during the fiscal year	—	—	178,055	(33)	178,021
Balance as of March 31, 2021	302,175	193,900	853,283	(249,653)	1,099,706

Current fiscal year (April 1, 2020 to March 31, 2021) (thousand USD)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain or loss on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance as of April 1, 2020	(967)	(11,878)	(2,155)	(15,001)	906,682
Changes of items during the fiscal year					
Cash dividends					(48,522)
Net income attributable to owners of the parent					226,578
Repurchase of treasury stock					(33)
Disposal of treasury stock					—
Net changes of items other than shareholders' equity	1,482	11,779	162	13,423	13,423
Total changes of items during the fiscal year	1,482	11,779	162	13,423	191,445
Balance as of March 31, 2021	514	(98)	(1,993)	(1,578)	1,098,127

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