

Summary of consolidated results of operations

(Million yen)

Consolidated balance sheets	2021	2022
Current assets	103,872	116,057
Cash and deposits	79,380	92,692
Receivables due from member dealers at auction, etc.	24,491	23,365
Non-current assets	125,481	126,295
Property, plant and equipment	100,379	100,604
Other	25,102	25,690
Total assets	229,354	242,352
Current liabilities	37,884	39,273
Payables due to member dealers at auction	21,213	22,595
Other	16,670	16,678
Non-current liabilities	8,996	8,925
Total liabilities	46,880	48,198
Total net assets	182,473	194,154
Total liabilities and net assets	229,354	242,352

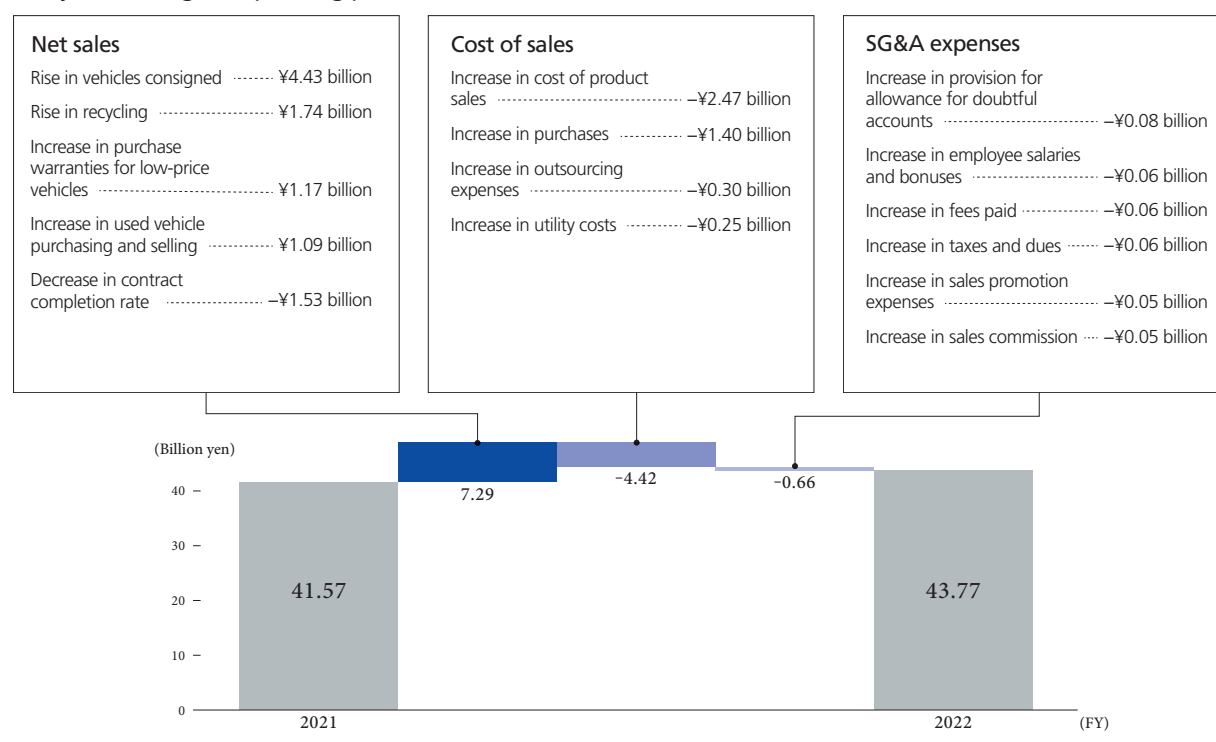
(Million yen)

Consolidated statements of cash flows	2021	2022	Changes
Net cash provided by (used in) operating activities	36,630	36,907	277
Net cash provided by (used in) investing activities	-1,339	-9,074	-7,735
Free cash flow	35,290	27,832	-7,457
Net cash provided by (used in) financing activities	-24,680	-17,121	-7,558
Capital expenditures (terms of cash flows)	2,036	4,567	2,531
Depreciation	4,959	4,626	-333

(Million yen)

Consolidated statements of income	2021	2022
Net sales	81,482	88,778
Cost of sales	30,710	35,135
Gross profit	50,772	53,642
Selling, general and administrative expenses	9,197	9,864
Operating profit	41,574	43,778
Non-operating income	984	915
Non-operating expenses	185	201
Ordinary profit	42,374	44,491
Extraordinary income	1,650	72
Extraordinary losses	149	62
Profit before income taxes	43,874	44,501
Income taxes	13,246	13,784
Profit	30,627	30,717
Profit attributable to non-controlling interests	882	708
Profit attributable to owners of parent	29,745	30,008

Analysis of change in operating profit



(Item)	2012	2013	2014
Consolidated operating results			
Net sales	63,243	67,949	67,466
Operating profit	29,304	32,680	33,411
Ordinary profit	29,884	33,275	34,027
Profit attributable to owners of parent	18,346	19,966	21,661
Comprehensive income	18,453	20,204	21,454
Consolidated financial position			
Assets	154,543	164,182	174,106
Cash and deposits	37,033	46,318	49,862
Liabilities	34,866	32,080	30,067
Interest-bearing debt	1,148	670	360
Net assets	119,676	132,102	144,039
Equity capital	119,112	131,348	143,098
Per share data			
EPS (yen)	69.35	77.29	83.79
Dividends (yen)	30.75	34.70	37.70
Other			
Operating margin (%)	46.3	48.1	49.5
ROE (%)	15.3	15.9	15.8
ROA (%)	19.3	20.9	20.1
Dividend payout ratio (%)	44.3	45.1	45.1
Equity ratio (%)	77.1	80.0	82.2
Number of shares outstanding (excl. treasury shares) (thousand shares)	258,182	258,421	258,558
Treasury shares (thousand shares)	55,067	54,828	54,691
On-site auction members (excl. JBA)	45,139	45,712	46,307
CIS (Internet) auction members	27,072	28,007	28,815
Satellite TV auction members	3,651	3,486	3,291
Number of auction sites (excl. JBA)	17	17	17
Number of employees	1,377	1,348	1,325

Note:

- * All CIS (Internet) and TV (satellite) members are also on-site members because on-site membership is prerequisite for CIS (Internet) or TV (satellite) membership.
- * Number of treasury shares includes the shares owned by the USS employee stock ownership plan trust.
- * The data per share, the number of shares outstanding (excl. treasury shares) and the number of treasury shares are retroactively adjusted for the stock split effective October 1, 2013.
- * Up to fiscal 2014, net income is presented as profit attributable to owners of parent.
- * The Company started using Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018), etc. at the beginning of the fiscal year ended March 2019. Assets and liabilities for the fiscal year ended March 2018 are retroactively revised.

(Million yen)

2015	2016	2017	2018	2019	2020	2021	2022
68,607	67,179	75,153	79,908	78,143	74,874	81,482	88,778
34,491	32,396	36,071	37,123	36,009	36,227	41,574	43,778
35,218	32,999	36,676	38,039	36,710	36,996	42,374	44,491
22,477	22,909	24,285	25,543	20,634	4,022	29,745	30,008
22,473	22,895	25,132	25,848	20,764	4,628	31,187	30,458
186,831	197,374	222,292	232,703	219,133	210,699	229,354	242,352
62,290	74,778	39,622	51,352	50,729	67,770	79,380	92,692
31,647	38,176	50,102	49,168	35,153	37,175	46,880	48,198
255	4,092	3,569	3,112	3,060	3,174	2,828	2,420
155,183	159,197	172,190	183,535	183,980	173,524	182,473	194,154
154,155	158,029	170,767	181,698	181,939	171,394	179,880	190,997
86.92	90.02	95.59	100.54	82.44	16.13	119.80	122.69
40.80	46.40	47.80	50.40	55.40	55.50	66.20	67.50
50.3	48.2	48.0	46.5	46.1	48.4	51.0	49.3
15.1	14.7	14.8	14.5	11.3	2.3	16.9	16.2
19.5	17.2	17.5	16.7	16.2	17.2	19.3	18.9
47.0	51.5	50.1	50.1	67.0	344.5	55.0	55.0
82.5	80.1	76.8	78.1	83.0	81.3	78.4	78.8
258,147	253,977	254,105	253,075	249,532	249,306	245,198	244,585
55,102	59,272	59,144	60,174	63,717	63,943	68,051	12,414
46,850	47,111	47,362	48,723	48,182	48,058	48,362	48,490
29,512	29,966	30,337	31,639	31,998	32,538	33,359	33,934
3,101	2,894	2,623	2,468	2,342	2,197	2,081	1,981
17	17	19	19	19	19	19	19
1,252	1,220	1,369	1,295	1,260	1,268	1,263	1,282