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Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]

August 03, 2022

Company name: FUJI KYUKO CO., LTD.

Stock exchange listing: Tokyo

Code number: 9010

URL: <https://www.fujikyu.co.jp>

Representative: Koichiro Horiuchi

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Scheduled date of filing quarterly securities report: August 12, 2022

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

Representative Director and President

Director, Executive Officer, in charge of Management & Administration Department

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2022 (April 01, 2022 to June 30, 2022)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2022	9,098	22.5	30	-	(3)	-	(287)	-
June 30, 2021	7,430	-	(671)	-	(715)	-	(509)	-

(Note) Comprehensive income: Three months ended June 30, 2022: ¥ (155) million [-%]
Three months ended June 30, 2021: ¥ (621) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2022	(5.41)	-
June 30, 2021	(9.60)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of June 30, 2022	99,040	23,895	23.3
March 31, 2022	98,336	24,582	24.1

(Reference) Equity: As of June 30, 2022: ¥ 23,039 million
As of March 31, 2022: ¥ 23,731 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	-	-	10.00	10.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (Forecast)		-	-	12.00	12.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2022	21,520	27.0	2,450	556.4	2,270	904.2	1,150	757.5	21.66
Full year	41,640	18.7	3,520	362.2	3,120	537.3	1,450	285.2	27.31

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:)
Exclusion:	-	(Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2022: 54,884,738 shares

March 31, 2022: 54,884,738 shares

2) Total number of treasury shares at the end of the period:

June 30, 2022: 1,785,505 shares

March 31, 2022: 1,785,505 shares

3) Average number of shares during the period:

Three months ended June 30, 2022: 53,099,233 shares

Three months ended June 30, 2021: 53,099,917 shares

Quarterly Consolidated Financial Statements
 Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2022	As of June 30,2022
Assets		
Current assets		
Cash and deposits	17,118,113	18,466,058
Notes and accounts receivable - trade, and contract assets	2,674,903	2,064,120
Land and buildings for sale in lots	8,406,132	8,433,912
Merchandise and finished goods	626,958	681,832
Work in process	19,585	50,608
Raw materials and supplies	752,108	762,873
Costs on construction contracts in progress	204,489	142,488
Other	1,365,299	1,470,153
Allowance for doubtful accounts	(15,003)	(12,416)
Total current assets	31,152,588	32,059,631
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,028,121	26,936,455
Machinery, equipment and vehicles, net	5,160,722	5,176,662
Land	15,603,865	15,603,865
Leased assets, net	2,402,554	2,138,664
Construction in progress	3,075,206	3,214,841
Other, net	1,767,081	1,734,780
Total property, plant and equipment	55,037,551	54,805,269
Intangible assets	2,676,684	2,617,986
Investments and other assets		
Investment securities	6,003,800	6,151,175
Deferred tax assets	2,584,694	2,526,753
Other	872,789	873,005
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	9,436,624	9,526,274
Total non-current assets	67,150,860	66,949,529
Deferred assets		
Bond issuance costs	32,811	31,588
Total deferred assets	32,811	31,588
Total assets	98,336,260	99,040,749

(Thousand yen)

	As of March 31,2022	As of June 30,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,698,770	1,647,823
Short-term borrowings	9,115,348	10,782,023
Lease liabilities	989,802	917,737
Income taxes payable	248,377	77,757
Provision for bonuses	345,462	108,930
Provision for bonuses for directors (and other officers)	6,500	-
Other	3,657,540	4,961,661
Total current liabilities	16,061,802	18,495,934
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	44,992,446	44,362,054
Lease liabilities	1,751,265	1,532,354
Deferred tax liabilities	26,653	26,391
Retirement benefit liability	927,396	856,691
Provision for share awards for directors (and other officers)	20,906	15,427
Other	4,972,848	4,856,619
Total non-current liabilities	57,691,516	56,649,539
Total liabilities	73,753,318	75,145,473
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,688,469	3,688,469
Retained earnings	12,025,846	11,208,361
Treasury shares	(1,548,415)	(1,548,415)
Total shareholders' equity	23,292,243	22,474,759
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	749,533	847,199
Remeasurements of defined benefit plans	(310,697)	(282,307)
Total accumulated other comprehensive income	438,836	564,892
Non-controlling interests	851,861	855,624
Total net assets	24,582,941	23,895,276
Total liabilities and net assets	98,336,260	99,040,749

Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statements of Income (For the three months)

(Thousand yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Operating revenue	7,430,222	9,098,683
Operating expenses		
Operating expenses and cost of sales of transportation	7,787,390	8,777,301
Selling, general and administrative expenses	314,742	291,084
Total operating expenses	8,102,133	9,068,385
Operating profit (loss)	(671,911)	30,298
Non-operating income		
Interest and dividend income	46,889	54,068
Share of profit of entities accounted for using equity method	4,220	7,767
Miscellaneous income	52,617	38,287
Total non-operating income	103,726	100,123
Non-operating expenses		
Interest expenses	113,105	109,825
Miscellaneous expenses	33,974	23,625
Total non-operating expenses	147,079	133,450
Ordinary loss	(715,264)	(3,028)
Extraordinary income		
Gain on sale of non-current assets	25,118	990
Subsidies	55,931	17,050
Subsidies for employment adjustment	324,512	23,924
Total extraordinary income	405,562	41,965
Extraordinary losses		
Loss on valuation of investment securities	-	2,595
Loss on sale of non-current assets	15,227	-
Loss on tax purpose reduction entry of non-current assets	34,879	1,532
Loss on retirement of non-current assets	97,489	250,115
Allowance for absence from work	238,370	17,598
Total extraordinary losses	385,966	271,842
Loss before income taxes	(695,668)	(232,906)
Income taxes - current	43,482	50,010
Income taxes - deferred	(221,075)	(81)
Total income taxes	(177,592)	49,929
Loss	(518,075)	(282,835)
Profit (loss) attributable to non-controlling interests	(8,149)	4,176
Loss attributable to owners of parent	(509,926)	(287,012)

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousand yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Loss	(518,075)	(282,835)
Other comprehensive income		
Valuation difference on available-for-sale securities	(105,403)	101,250
Remeasurements of defined benefit plans, net of tax	16,378	28,390
Share of other comprehensive income of entities accounted for using equity method	(14,069)	(2,790)
Total other comprehensive income	(103,094)	126,850
Comprehensive income	(621,169)	(155,984)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(612,535)	(160,956)
Comprehensive income attributable to non-controlling interests	(8,633)	4,971