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Consolidated Financial Results for the Nine Months Ended December 31, 2021 [Japanese GAAP]

February 02, 2022

Company name: FUJI KYUKO CO., LTD.

Stock exchange listing: Tokyo

Code number: 9010

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

Representative: Koichiro Horiuchi

Contact: Minao Aikawa

Phone: 0555-22-7120

Scheduled date of filing quarterly securities report: February 14, 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, General Manager, Management & Administration Department

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2021 (April 01, 2021 to December 31, 2021)

(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	%
Nine months ended December 31, 2021	26,812	-	1,076	-	858	-	526	-
December 31, 2020	23,183	(45.0)	(2,332)	-	(2,629)	-	(1,870)	-

(Note) Comprehensive income: Nine months ended December 31, 2021: ¥ 529 million [-%]
 Nine months ended December 31, 2020: ¥ (1,510) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2021	9.92	-
December 31, 2020	(35.22)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2021	101,224	24,888	23.8
March 31, 2021	101,601	24,682	23.5

(Reference) Equity: As of December 31, 2021: ¥ 24,046 million
 As of March 31, 2021: ¥ 23,836 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, 2021	-	-	-	6.00	6.00
Fiscal year ending March 31, 2022	-	-	-		
Fiscal year ending March 31, 2022 (Forecast)				10.00	10.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2022 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% 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
Full year	40,200	-	2,540	-	2,110	-	1,200	-	22.60

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2021

(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):

December 31, 2021: 54,884,738 shares

March 31, 2021: 54,884,738 shares

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

December 31, 2021: 1,785,407 shares

March 31, 2021: 1,784,751 shares

3) Average number of shares during the period:

Nine months ended December 31, 2021: 53,099,700 shares

Nine months ended December 31, 2020: 53,105,174 shares

Quarterly Consolidated Financial Statements
 Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2021	As of December 31,2021
Assets		
Current assets		
Cash and deposits	17,804,250	19,147,836
Notes and accounts receivable - trade	2,512,301	-
Notes and accounts receivable - trade, and contract assets	-	2,623,828
Land and buildings for sale in lots	8,458,919	8,427,270
Merchandise and finished goods	645,907	691,393
Work in process	8,151	47,911
Raw materials and supplies	747,975	817,227
Costs on construction contracts in progress	80,324	323,747
Other	2,138,407	1,525,769
Allowance for doubtful accounts	(7,525)	(11,502)
Total current assets	32,388,712	33,593,482
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,370,649	27,446,880
Machinery, equipment and vehicles, net	6,290,811	5,415,644
Land	15,587,816	15,603,867
Leased assets, net	3,481,609	2,677,658
Construction in progress	1,811,026	2,263,812
Other, net	2,124,427	1,870,299
Total property, plant and equipment	56,666,340	55,278,162
Intangible assets	2,706,657	2,683,618
Investments and other assets		
Investment securities	6,295,028	6,283,954
Deferred tax assets	2,533,403	2,484,259
Other	998,454	891,799
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	9,802,225	9,635,353
Total non-current assets	69,175,223	67,597,134
Deferred assets		
Bond issuance costs	37,717	34,021
Total deferred assets	37,717	34,021
Total assets	101,601,653	101,224,638

(Thousand yen)

	As of March 31,2021	As of December 31,2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,147,109	1,809,843
Short-term borrowings	15,167,099	9,742,777
Lease obligations	1,326,418	1,082,388
Income taxes payable	187,702	276,082
Provision for bonuses	347,872	104,528
Provision for bonuses for directors (and other officers)	7,000	-
Other	3,788,878	4,536,730
Total current liabilities	22,972,080	17,552,351
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	39,892,044	45,675,270
Lease obligations	2,632,203	1,972,227
Deferred tax liabilities	19,705	19,932
Retirement benefit liability	982,573	985,441
Provision for share awards for directors (and other officers)	14,126	19,212
Other	5,406,738	5,111,818
Total non-current liabilities	53,947,389	58,783,902
Total liabilities	76,919,470	76,336,254
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,688,298	3,688,469
Retained earnings	11,967,703	12,175,984
Treasury shares	(1,546,047)	(1,548,015)
Total shareholders' equity	23,236,296	23,442,781
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	994,557	949,234
Remeasurements of defined benefit plans	(394,753)	(345,617)
Total accumulated other comprehensive income	599,804	603,617
Non-controlling interests	846,082	841,984
Total net assets	24,682,183	24,888,383
Total liabilities and net assets	101,601,653	101,224,638

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

(Thousand yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Operating revenue	23,183,935	26,812,425
Operating expenses		
Operating expenses and cost of sales of transportation	24,684,102	24,795,864
Selling, general and administrative expenses	831,864	939,780
Total operating expenses	25,515,967	25,735,644
Operating profit (loss)	(2,332,031)	1,076,780
Non-operating income		
Interest and dividend income	72,933	75,714
Share of profit of entities accounted for using equity method	-	24,001
Miscellaneous income	152,007	110,353
Total non-operating income	224,941	210,068
Non-operating expenses		
Interest expenses	358,842	349,665
Share of loss of entities accounted for using equity method	43,497	-
Miscellaneous expenses	120,008	79,129
Total non-operating expenses	522,349	428,795
Ordinary profit (loss)	(2,629,440)	858,054
Extraordinary income		
Gain on sale of non-current assets	71,078	25,370
Subsidies	49,357	132,146
Subsidies for employment adjustment	2,260,444	653,633
Other	81,510	-
Total extraordinary income	2,462,390	811,150
Extraordinary losses		
Allowance for absence from work	1,795,309	481,777
Loss on sale of non-current assets	10,538	17,783
Loss on tax purpose reduction entry of non-current assets	17,556	60,820
Loss on retirement of non-current assets	267,788	185,470
Other	24,658	-
Total extraordinary losses	2,115,851	745,851
Profit (loss) before income taxes	(2,282,901)	923,353
Income taxes - current	132,172	350,295
Income taxes - deferred	(552,971)	46,912
Total income taxes	(420,798)	397,208
Profit (loss)	(1,862,102)	526,145
Profit (loss) attributable to non-controlling interests	8,436	(421)
Profit (loss) attributable to owners of parent	(1,870,539)	526,566

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

(Thousand yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Profit (loss)	(1,862,102)	526,145
Other comprehensive income		
Valuation difference on available-for-sale securities	347,948	(31,572)
Remeasurements of defined benefit plans, net of tax	(8,250)	49,136
Share of other comprehensive income of entities accounted for using equity method	11,966	(14,345)
Total other comprehensive income	351,664	3,218
Comprehensive income	(1,510,438)	529,363
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,519,109)	530,379
Comprehensive income attributable to non-controlling interests	8,671	(1,016)