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Consolidated Financial Results for the Year Ended March 31, 2022 [Japanese GAAP]

May 11, 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 Annual General Meeting of Shareholders: June 22, 2022

Scheduled date of commencing dividend payments: June 23, 2022

Scheduled date of filing annual securities report: June 23, 2022

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 01, 2021 to March 31, 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	%
Fiscal year ended March 31, 2022	35,083	-	761	-	489	-	376	-
March 31, 2021	30,451	(41.8)	(3,098)	-	(3,415)	-	(2,786)	-

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥ 223 million [-%]
Fiscal year ended March 31, 2021: ¥ (2,171) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2022	7.09	-	1.6	0.5	2.2
March 31, 2021	(52.47)	-	(11.0)	(3.4)	(10.2)

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2022: ¥ 29 million
Fiscal year ended March 31, 2021: ¥ (24) million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	98,336	24,582	24.1	446.92
March 31, 2021	101,601	24,682	23.5	448.89

(Reference) Equity: As of March 31, 2022: ¥ 23,731 million
As of March 31, 2021: ¥ 23,836 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2022	6,398	(4,105)	(2,978)	17,043
March 31, 2021	2,888	(4,004)	4,452	17,729

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2021	-	-	-	6.00	6.00	318	-	1.3
March 31, 2022	-	-	-	10.00	10.00	530	141.0	2.2
Fiscal year ending March 31, 2023 (Forecast)	-	-	-	12.00	12.00		43.9	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2022 :

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

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

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

(2) 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

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

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

March 31, 2022:	54,884,738 shares
March 31, 2021:	54,884,738 shares

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

March 31, 2022:	1,785,505 shares
March 31, 2021:	1,784,751 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2022:	53,099,599 shares
Fiscal Year ended March 31, 2021:	53,103,979 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 01, 2021 to March 31, 2022)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2022	20,419	-	1,278	-	1,024	-	593	-
March 31, 2021	18,554	(35.3)	(265)	-	(239)	-	(674)	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2022	11.12	-
March 31, 2021	(12.64)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
March 31, 2022	86,065	17,598	20.4	329.75
March 31, 2021	84,838	17,563	20.7	329.08

(Reference) Equity: As of March 31, 2022: ¥ 17,598 million
As of March 31, 2021: ¥ 17,563 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2021	As of March 31,2022
Assets		
Current assets		
Cash and deposits	17,804,250	17,118,113
Notes and accounts receivable - trade	2,512,301	-
Notes and accounts receivable - trade, and contract assets	-	2,674,903
Land and buildings for sale in lots	8,458,919	8,406,132
Merchandise and finished goods	645,907	626,958
Work in process	8,151	19,585
Raw materials and supplies	747,975	752,108
Costs on construction contracts in progress	80,324	204,489
Other	2,138,407	1,365,299
Allowance for doubtful accounts	(7,525)	(15,003)
Total current assets	32,388,712	31,152,588
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,370,649	27,028,121
Machinery, equipment and vehicles, net	6,290,811	5,160,722
Land	15,587,816	15,603,865
Leased assets, net	3,481,609	2,402,554
Construction in progress	1,811,026	3,075,206
Other, net	2,124,427	1,767,081
Total property, plant and equipment	56,666,340	55,037,551
Intangible assets	2,706,657	2,676,684
Investments and other assets		
Investment securities	6,295,028	6,003,800
Deferred tax assets	2,533,403	2,584,694
Other	998,454	872,789
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	9,802,225	9,436,624
Total non-current assets	69,175,223	67,150,860
Deferred assets		
Bond issuance costs	37,717	32,811
Total deferred assets	37,717	32,811
Total assets	101,601,653	98,336,260

(Thousand yen)

	As of March 31,2021	As of March 31,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,147,109	1,698,770
Short-term borrowings	15,167,099	9,115,348
Lease liabilities	1,326,418	989,802
Accrued consumption taxes	258,101	508,693
Income taxes payable	187,702	248,377
Provision for bonuses	347,872	345,462
Provision for bonuses for directors (and other officers)	7,000	6,500
Other	3,530,777	3,148,847
Total current liabilities	22,972,080	16,061,802
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	39,892,044	44,992,446
Lease liabilities	2,632,203	1,751,265
Deferred tax liabilities	19,705	26,653
Retirement benefit liability	982,573	927,396
Provision for share awards for directors (and other officers)	14,126	20,906
Other	5,406,738	4,972,848
Total non-current liabilities	53,947,389	57,691,516
Total liabilities	76,919,470	73,753,318
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	12,025,846
Treasury shares	(1,546,047)	(1,548,415)
Total shareholders' equity	23,236,296	23,292,243
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	994,557	749,533
Remeasurements of defined benefit plans	(394,753)	(310,697)
Total accumulated other comprehensive income	599,804	438,836
Non-controlling interests	846,082	851,861
Total net assets	24,682,183	24,582,941
Total liabilities and net assets	101,601,653	98,336,260

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Operating revenue	30,451,499	35,083,688
Operating expenses		
Operating expenses and cost of sales of transportation	32,442,839	33,043,477
Selling, general and administrative expenses	1,106,801	1,278,682
Total operating expenses	33,549,640	34,322,160
Operating profit (loss)	(3,098,141)	761,528
Non-operating income		
Interest income	557	372
Dividend income	77,434	80,120
Share of profit of entities accounted for using equity method	-	29,959
Subsidy for rent support	53,299	-
Miscellaneous income	227,613	183,699
Total non-operating income	358,904	294,152
Non-operating expenses		
Interest expenses	475,882	464,767
Share of loss of entities accounted for using equity method	24,865	-
Miscellaneous expenses	175,369	101,313
Total non-operating expenses	676,118	566,080
Ordinary profit (loss)	(3,415,355)	489,600
Extraordinary income		
Gain on sale of non-current assets	71,078	25,538
Gain on sale of investment securities	28,217	190,008
Subsidies	212,302	321,095
Subsidies for employment adjustment	2,867,219	765,458
Other	81,510	-
Total extraordinary income	3,260,327	1,302,100
Extraordinary losses		
Loss on sale of non-current assets	69,292	17,783
Impairment losses	736,129	-
Loss on tax purpose reduction entry of non-current assets	134,818	225,380
Loss on retirement of non-current assets	347,953	244,905
Allowance for absence from work	2,260,576	580,345
Other	24,658	-
Total extraordinary losses	3,573,429	1,068,414
Profit (loss) before income taxes	(3,728,456)	723,286
Income taxes - current	147,047	312,358
Income taxes - deferred	(1,091,116)	26,073
Total income taxes	(944,069)	338,432
Profit (loss)	(2,784,387)	384,853
Profit attributable to non-controlling interests	1,841	8,424
Profit (loss) attributable to owners of parent	(2,786,229)	376,428

Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Profit (loss)	(2,784,387)	384,853
Other comprehensive income		
Valuation difference on available-for-sale securities	515,920	(235,503)
Remeasurements of defined benefit plans, net of tax	73,296	84,055
Share of other comprehensive income of entities accounted for using equity method	23,544	(9,518)
Total other comprehensive income	612,761	(160,966)
Comprehensive income	(2,171,625)	223,887
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,174,199)	215,460
Comprehensive income attributable to non-controlling interests	2,573	8,426

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2021

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,126,343	3,673,532	15,549,653	(1,541,336)	26,808,192
Changes during period					
Dividends of surplus			(795,720)		(795,720)
Profit (loss) attributable to owners of parent			(2,786,229)		(2,786,229)
Purchase of treasury shares				(2,054)	(2,054)
Disposal of treasury shares				3,390	3,390
Purchase of shares of consolidated subsidiaries		14,765		(6,046)	8,719
Net changes in items other than shareholders' equity					
Total changes during period	-	14,765	(3,581,950)	(4,711)	(3,571,895)
Balance at end of period	9,126,343	3,688,298	11,967,703	(1,546,047)	23,236,296

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	455,824	(468,050)	(12,225)	868,461	27,664,428
Changes during period					
Dividends of surplus					(795,720)
Profit (loss) attributable to owners of parent					(2,786,229)
Purchase of treasury shares					(2,054)
Disposal of treasury shares					3,390
Purchase of shares of consolidated subsidiaries					8,719
Net changes in items other than shareholders' equity	538,732	73,296	612,029	(22,379)	589,650
Total changes during period	538,732	73,296	612,029	(22,379)	(2,982,245)
Balance at end of period	994,557	(394,753)	599,804	846,082	24,682,183

For the fiscal year ended March 31,2022

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,126,343	3,688,298	11,967,703	(1,546,047)	23,236,296
Changes during period					
Dividends of surplus			(318,285)		(318,285)
Profit (loss) attributable to owners of parent			376,428		376,428
Purchase of treasury shares				(2,712)	(2,712)
Disposal of treasury shares				344	344
Purchase of shares of consolidated subsidiaries		171			171
Net changes in items other than shareholders' equity					
Total changes during period	-	171	58,142	(2,367)	55,946
Balance at end of period	9,126,343	3,688,469	12,025,846	(1,548,415)	23,292,243

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	994,557	(394,753)	599,804	846,082	24,682,183
Changes during period					
Dividends of surplus					(318,285)
Profit (loss) attributable to owners of parent					376,428
Purchase of treasury shares					(2,712)
Disposal of treasury shares					344
Purchase of shares of consolidated subsidiaries					171
Net changes in items other than shareholders' equity	(245,023)	84,055	(160,967)	5,779	(155,188)
Total changes during period	(245,023)	84,055	(160,967)	5,779	(99,241)
Balance at end of period	749,533	(310,697)	438,836	851,861	24,582,941

Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Cash flows from operating activities		
Profit (loss) before income taxes	(3,728,456)	723,286
Depreciation	6,775,009	5,995,257
Impairment losses	736,129	-
Loss on retirement of non-current assets	144,409	155,141
Loss on tax purpose reduction entry of non-current assets	134,818	225,380
Increase (decrease) in allowance for doubtful accounts	(7,159)	7,477
Increase (decrease) in provision for bonuses	(128,665)	(2,409)
Increase (decrease) in provision for bonuses for directors (and other officers)	(11,000)	(500)
Increase (decrease) in provision for share awards for directors (and other officers)	3,333	6,780
Increase (decrease) in retirement benefit liability	(95,203)	65,695
Interest and dividend income	(77,991)	(80,493)
Interest expenses	475,882	464,767
Share of loss (profit) of entities accounted for using equity method	24,865	(29,959)
Loss (gain) on sale of non-current assets	(1,785)	(7,755)
Loss (gain) on sale of investment securities	(28,217)	(190,008)
Subsidy income	(212,302)	(321,095)
Decrease (increase) in trade receivables	(70,106)	(162,601)
Decrease (increase) in inventories	204,927	(67,996)
Increase (decrease) in trade payables	324,334	(448,338)
Increase (decrease) in accrued consumption taxes	(205,840)	250,592
Increase/decrease in other assets/liabilities	(707,966)	55,604
Subtotal	3,549,015	6,638,823
Interest and dividends received	92,292	87,723
Interest paid	(467,704)	(464,789)
Subsidies received	117,550	95,297
Income taxes refund (paid)	(402,163)	41,532
Net cash provided by (used in) operating activities	2,888,989	6,398,588
Cash flows from investing activities		
Subsidies received	358,991	230,002
Purchase of property, plant and equipment and intangible assets	(4,520,237)	(4,533,316)
Proceeds from sale of property, plant and equipment and intangible assets	177,085	35,024
Purchase of investment securities	(33,200)	(71,823)
Proceeds from sale of investment securities	37,895	224,815
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	13,543
Decrease (increase) in investments and other assets	(25,408)	(4,025)
Net cash provided by (used in) investing activities	(4,004,874)	(4,105,780)

(Thousand yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	3,000,000	(2,250,000)
Proceeds from long-term borrowings	11,120,000	11,520,000
Repayments of long-term borrowings	(6,992,192)	(10,221,349)
Proceeds from sale-and-leaseback transactions	108,289	-
Repayments of lease liabilities	(1,505,666)	(1,258,300)
Purchase of treasury shares	(2,054)	(2,035)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,652)	(1,938)
Dividends paid	(795,929)	(319,512)
Dividends paid to non-controlling interests	(2,161)	(1,211)
Liquidation dividends paid to non-controlling interests	(9,478)	-
Other, net	(463,312)	(444,483)
Net cash provided by (used in) financing activities	4,452,842	(2,978,830)
Net increase (decrease) in cash and cash equivalents	3,336,957	(686,022)
Cash and cash equivalents at beginning of period	14,392,733	17,729,690
Cash and cash equivalents at end of period	17,729,690	17,043,667