

Non-Consolidated Financial Results for the Six Months Ended April 30, 2019 [Japanese GAAP]



June 5, 2019

Company name: Fuji Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 7605
 URL: <http://www.fujicorporation.com>
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 Scheduled date of filing quarterly securities report: June 14, 2019
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: None
 Schedule of quarterly financial results briefing session: No

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

1. Non-Consolidated Financial Results for the Six Months Ended April 30, 2019 (November 1, 2018 to April 30, 2019)

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

	Net sales		Operating income		Ordinary income		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 30, 2019	21,048	5.2	2,695	23.3	2,754	23.7	1,881	25.4
April 30, 2018	19,998	8.1	2,186	35.6	2,227	32.2	1,500	30.9

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
April 30, 2019	184.30	183.99
April 30, 2018	147.02	146.87

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of April 30, 2019	24,685	15,273	61.7	1,491.80
As of October 31, 2018	23,698	13,733	57.8	1,342.50

(Reference) Equity: As of April 30, 2019: ¥15,229 million

As of October 31, 2018: ¥13,705 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 October 31, 2018	-	0.00	-	35.00	35.00
Fiscal year ending October 31, 2019	-	0.00			
Fiscal year ending October 31, 2019 (Forecast)			-	35.00	35.00

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

3. Non-Consolidated Financial Results Forecast for the Fiscal Year Ending October 31, 2019 (November 1, 2018 to October 31, 2019)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	33,500	2.1	2,835	1.2	2,950	3.0	2,000	0.9	195.91

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

* Notes:

(1) Accounting policies adopted specially for the preparation of quarterly financial statements: Yes

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

1) Changes in accounting policies due to the revision of accounting standards: No

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):

April 30, 2019: 10,485,000 shares

October 31, 2018: 10,485,000 shares

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

April 30, 2019: 276,383 shares

October 31, 2018: 276,361 shares

3) Average number of shares during the period:

Six months ended April 30, 2019: 10,208,637 shares

Six months ended April 30, 2018: 10,208,689 shares

* These quarterly financial results are outside the scope of quarterly review.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information that is available and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

(1) Quarterly Non-Consolidated Balance Sheets

(Thousand yen)

	As of October 31, 2018	As of April 30, 2019
Assets		
Current assets		
Cash and deposits	2,642,280	4,422,468
Accounts receivable - trade	2,398,805	2,000,666
Merchandise	6,057,155	5,860,304
Accounts receivable - other	950,775	1,039,330
Other	200,576	186,612
Allowance for doubtful accounts	(2,385)	(2,385)
Total current assets	12,247,208	13,506,996
Non-current assets		
Property, plant and equipment		
Buildings	6,132,365	6,332,528
Accumulated depreciation	(1,273,530)	(1,386,146)
Buildings, net	4,858,834	4,946,381
Land	2,494,998	2,494,998
Other	5,730,080	5,543,351
Accumulated depreciation	(3,141,354)	(3,321,876)
Other, net	2,588,726	2,221,474
Total property, plant and equipment	9,942,559	9,662,854
Intangible assets	307,261	272,517
Investments and other assets	1,201,686	1,243,283
Total non-current assets	11,451,507	11,178,655
Total assets	23,698,716	24,685,652

(Thousand yen)

	As of October 31, 2018	As of April 30, 2019
Liabilities		
Current liabilities		
Accounts payable - trade	3,303,879	2,800,741
Current portion of long-term loans payable	326,666	326,666
Income taxes payable	588,166	945,302
Provision for bonuses	71,130	72,510
Advances received	438,887	288,514
Other	801,017	697,569
Total current liabilities	5,529,748	5,131,305
Non-current liabilities		
Long-term loans payable	3,593,333	3,430,000
Provision for retirement benefits	212,852	223,003
Asset retirement obligations	190,919	198,132
Other	438,499	429,304
Total non-current liabilities	4,435,604	4,280,440
Total liabilities	9,965,352	9,411,745
Net assets		
Shareholders' equity		
Capital stock	1,236,515	1,236,515
Capital surplus	1,273,115	1,273,115
Retained earnings	11,228,270	12,752,456
Treasury shares	(32,849)	(32,900)
Total shareholders' equity	13,705,051	15,229,186
Subscription rights to shares	28,311	44,720
Total net assets	13,733,363	15,273,907
Total liabilities and net assets	23,698,716	24,685,652

(2) Quarterly Non-Consolidated Statements of Income
Six Months Ended April 30

(Thousand yen)

	For the six months ended April 30, 2018	For the six months ended April 30, 2019
Net sales	19,998,616	21,048,397
Cost of sales	13,958,031	14,321,058
Gross profit	6,040,584	6,727,339
Selling, general and administrative expenses	3,854,279	4,031,959
Operating income	2,186,304	2,695,379
Non-operating income		
Interest income	2,355	2,159
Real estate rent	16,920	16,920
Foreign exchange gains	2,329	19,123
Co-sponsor fee	—	9,783
Other	31,637	30,709
Total non-operating income	53,242	78,696
Non-operating expenses		
Interest expenses	2,076	1,843
Rent expenses on real estates	9,323	9,336
Other	995	8,855
Total non-operating expenses	12,396	20,036
Ordinary income	2,227,151	2,754,040
Extraordinary income		
Gain on sales of non-current assets	1,174	1,708
Total extraordinary income	1,174	1,708
Extraordinary expenses		
Loss on sales of non-current assets	—	911
Total extraordinary income	—	911
Profit before income taxes	2,228,325	2,754,837
Income taxes	727,434	873,348
Profit	1,500,890	1,881,488

(3) Quarterly Non-Consolidated Statements of Cash Flows

(Thousand yen)

	For the six months ended April 30, 2018	For the six months ended April 30, 2019
Cash flows from operating activities		
Profit before income taxes	2,228,325	2,754,837
Depreciation	408,716	390,150
Share-based compensation expenses	14,675	16,408
Increase (decrease) in provision for bonuses	1,390	1,380
Increase (decrease) in provision for retirement benefits	8,815	10,151
Interest and dividend income	(2,355)	(2,159)
Interest expenses	2,076	1,843
Loss (gain) on sales of non-current assets	(1,174)	(797)
Decrease (increase) in notes and accounts receivable - trade	45,840	247,765
Decrease (increase) in inventories	1,098,763	196,851
Increase (decrease) in notes and accounts payable - trade	(95,651)	(591,931)
Increase (decrease) in accrued consumption taxes	306,504	(60,279)
Other, net	2,994	714
Subtotal	4,018,921	2,963,505
Interest and dividend income received	2,355	2,159
Interest expenses paid	(1,996)	(1,843)
Income taxes paid	(411,689)	(546,362)
Net cash provided by (used in) operating activities	3,607,589	2,417,459
Cash flows from investing activities		
Net decrease (increase) in time deposits and other deposits	(1,624)	2,947
Purchase of property, plant and equipment	(24,265)	(53,790)
Proceeds from sales of property, plant and equipment	2,018	4,425
Purchase of intangible assets	(23,136)	(17,151)
Payments of construction assistance fund receivables	—	(50,000)
Payments for lease deposits	—	(5,000)
Other, net	15,169	11,369
Net cash provided by (used in) investing activities	(31,838)	(107,198)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(400,000)	—
Repayments of long-term loans payable	(163,333)	(163,333)
Repayments of lease obligations	(8,747)	(8,697)
Cash dividends paid	(356,714)	(358,383)
Other, net	(69)	(51)
Net cash provided by (used in) financing activities	(928,864)	(530,465)
Net increase (decrease) in cash and cash equivalents	2,646,886	1,779,795
Cash and cash equivalents at beginning of period	486,910	2,639,433
Cash and cash equivalents at end of period	3,133,796	4,419,229