

Non-Consolidated Financial Results for the Six Months Ended April 30, 2022 [Japanese GAAP]



June 6, 2022

Company name: Fuji Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 7605
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 Scheduled date of filing quarterly securities report: June 14, 2022
 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, 2022 (November 1, 2021 to April 30, 2022)

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
April 30, 2022	24,827	-	3,634	-	3,782	-	2,583	-
April 30, 2021	22,715	21.1	2,837	32.2	3,091	35.1	2,106	35.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
April 30, 2022	126.35	126.10
April 30, 2021	103.06	102.84

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of April 31, 2022	30,828	22,178	71.8	1,098.02
As of October 31, 2021	29,366	20,428	69.4	995.81

(Reference) Equity: As of April 30, 2022: ¥22,141 million

As of October 31, 2021: ¥20,384 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, 2021	-	0.00	-	22.50	22.50
Fiscal year ending October 31, 2022	-	0.00			
Fiscal year ending October 31, 2022 (Forecast)			-	20.00	20.00

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

3. Non-Consolidated Financial Results Forecast for the Fiscal Year Ending October 31, 2022 (November 1, 2021 to October 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	40,000	-	4,000	-	4,350	-	3,000	-	146.56

(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: 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):

April 30, 2022: 20,970,000 shares

October 31, 2021: 20,970,000 shares

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

April 30, 2022: 804,810 shares

October 31, 2021: 500,166 shares

3) Average number of shares during the period:

Three months ended April 30, 2022: 20,446,891 shares

Three months ended April 30, 2021: 20,438,392 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, 2021	As of April 30, 2022
Assets		
Current assets		
Cash and deposits	2,396,522	5,620,232
Accounts receivable - trade	3,236,165	2,503,363
Merchandise	6,618,721	5,508,319
Prepaid expenses	622,434	879,669
Accounts receivable - other	1,714,880	1,358,676
Other	86,391	97,578
Allowance for doubtful accounts	(16,452)	(16,452)
Total current assets	14,658,664	15,951,387
Non-current assets		
Property, plant and equipment		
Buildings	7,832,489	7,832,489
Accumulated depreciation	(2,054,157)	(2,204,290)
Buildings, net	5,778,332	5,628,199
Land	3,055,115	3,055,115
Other	8,802,548	9,208,852
Accumulated depreciation	(4,574,297)	(4,922,444)
Other, net	4,228,250	4,286,408
Total property, plant and equipment	13,061,698	12,969,723
Intangible assets	257,021	256,604
Investments and other assets	1,388,724	1,650,547
Total non-current assets	14,707,444	14,876,875
Total assets	29,366,108	30,828,263

(Thousand yen)

	As of October 31, 2021	As of April 30, 2022
Liabilities		
Current liabilities		
Accounts payable - trade	4,157,978	2,909,685
Income taxes payable	904,176	1,288,159
Provision for bonuses	73,040	73,960
Advances received	617,858	718,716
Unearned revenue	868,709	1,106,706
Other	1,290,007	1,206,088
Total current liabilities	7,911,770	7,303,316
Non-current liabilities		
Provision for retirement benefits	272,203	296,328
Asset retirement obligations	234,532	235,865
Other	518,800	814,682
Total non-current liabilities	1,025,536	1,346,876
Total liabilities	8,937,307	8,650,193
Net assets		
Shareholders' equity		
Capital stock	1,236,515	1,236,515
Capital surplus	1,330,884	1,391,066
Retained earnings	17,846,715	19,969,645
Treasury shares	(30,034)	(455,458)
Total shareholders' equity	20,384,080	22,141,769
Subscription rights to shares	44,720	36,300
Total net assets	20,428,801	22,178,069
Total liabilities and net assets	29,366,108	30,828,263

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

(Thousand yen)

	For the six months ended April 30, 2021	For the six months ended April 30, 2022
Net sales	22,715,057	24,827,233
Cost of sales	15,250,190	16,459,661
Gross profit	7,464,866	8,367,571
Selling, general and administrative expenses	4,627,576	4,733,009
Operating profit	2,837,290	3,634,562
Non-operating income		
Interest income	1,878	2,264
Real estate rent	16,920	12,240
Insurance income	126,414	98,125
Insurance cancellation income	84,165	-
Other	42,072	48,072
Total non-operating income	271,451	160,702
Non-operating expenses		
Interest expenses	5,424	2,171
Rent expenses on real estates	9,123	3,615
Other	3,072	7,387
Total non-operating expenses	17,620	13,174
Ordinary profit	3,091,120	3,782,090
Extraordinary income		
Gain on sales of non-current assets	1,074	493
Total extraordinary income	1,074	493
Extraordinary expenses		
Loss on sales of non-current assets	75	-
Loss on store relocations	21,500	-
Total extraordinary expenses	21,575	-
Profit before income taxes	3,070,620	3,782,584
Income taxes	964,177	1,199,082
Profit	2,106,442	2,583,501

(3) Quarterly Non-Consolidated Statements of Cash Flows

(Thousand yen)

	For the six months ended April 30, 2021	For the six months ended April 30, 2022
Cash flows from operating activities		
Profit before income taxes	3,070,620	3,782,584
Depreciation	597,150	568,651
Share-based compensation expenses	17,232	49,214
Increase (decrease) in provision for bonuses	1,070	920
Increase (decrease) in provision for retirement benefits	10,648	24,125
Interest and dividend income	(1,878)	(2,264)
Interest expenses	5,424	2,171
Loss (gain) on sales of non-current assets	(999)	(493)
Loss on store relocations	21,500	-
Decrease (increase) in notes and accounts receivable - trade	496,257	833,659
Decrease (increase) in inventories	1,158,473	1,110,401
Decrease (increase) in prepaid expenses	(109,432)	(257,234)
Decrease (increase) in Accounts receivable - other	337,965	356,204
Increase (decrease) in notes and accounts payable - trade	(636,914)	(1,248,293)
Increase (decrease) in unearned revenue	166,257	237,996
Increase (decrease) in accrued consumption taxes	479,364	(35,925)
Other, net	(156,591)	(2,906)
Subtotal	5,456,148	5,418,813
Interest and dividend income received	1,878	2,264
Interest expenses paid	(7,166)	(2,171)
Income taxes paid	(584,367)	(849,369)
Net cash provided by (used in) operating activities	4,866,492	4,569,536
Cash flows from investing activities		
Net decrease (increase) in time deposits and other deposits	(3,368)	(68,990)
Purchase of property, plant and equipment	(178,542)	(119,667)
Proceeds from sales of property, plant and equipment	6,702	745
Purchase of intangible assets	(32,161)	(37,562)
Receipt of insurance cancellation reimbursement	208,916	-
Payments of construction assistance fund receivables	-	(300,000)
Other, net	15,125	8,124
Net cash provided by (used in) investing activities	16,672	(517,350)
Cash flows from financing activities		
Repayments of long-term loans payable	(3,266,666)	-
Repayments of lease obligations	(11,471)	(12,864)
Purchase of treasury shares	-	(428,931)
Cash dividends paid	(406,942)	(459,824)
Net cash provided by (used in) financing activities	(3,685,080)	(901,621)
Net increase (decrease) in cash and cash equivalents	1,198,085	3,150,564
Cash and cash equivalents at beginning of period	2,506,184	2,391,609
Cash and cash equivalents at end of period	3,704,270	5,542,173