

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2016 (Based on Japanese GAAP)

July 29, 2016

Company name: Fuji Corporation Limited
 Stock exchange listing: Tokyo
 Stock code: 8860 URL <http://www.fuji-jutaku.co.jp/>
 Representative: President and Representative Director Nobutsuna Miyawaki
 Director, General Manager of
 Inquiries: Investor Relations Office Kenichi Ishimoto TEL 072-437-9010
 Scheduled date to file Quarterly Securities Report: August 9, 2016
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2016 (from April 1, 2016 to June 30, 2016)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2016	22,993	24.7	1,417	185.9	1,416	206.9	973	229.1
Three months ended June 30, 2015	18,431	8.7	495	(31.1)	461	(34.7)	295	(39.9)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2016	27.23	27.20
Three months ended June 30, 2015	8.19	8.18

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2016	100,264	29,079	29.0
As of March 31, 2016	96,900	28,493	29.4

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2016	–	13.00	–	13.00	26.00
Year ending March 31, 2017	–	–	–	–	–
Year ending March 31, 2017 (Forecast)	–	13.00	–	13.00	26.00

3. Forecast of consolidated financial results for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2016	46,700	7.1	2,700	10.6	2,600	8.8	1,700	8.2	47.36
Full year	96,300	6.1	5,600	2.9	5,400	1.9	3,600	4.9	100.29

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2016
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2016	36,849,912 shares	As of March 31, 2016	36,849,912 shares
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Number of treasury shares at the end of the period

As of June 30, 2016	954,358 shares	As of March 31, 2016	1,125,858 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2016	35,734,554 shares	Three months ended June 30, 2015	36,107,059 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2016	As of June 30, 2016
Assets		
Current assets		
Cash and deposits	8,721,840	9,256,802
Accounts receivable from completed construction contracts	86,836	198,107
Real estate for sale	21,893,098	22,361,959
Real estate for sale in process	14,867,626	18,142,024
Real estate under development	36,223,776	34,849,474
Costs on uncompleted construction contracts	68,106	80,042
Supplies	33,625	34,396
Deferred tax assets	454,693	314,654
Other	1,611,654	1,194,391
Allowance for doubtful accounts	(27,500)	(25,893)
Total current assets	83,933,757	86,405,960
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,041,260	4,276,393
Machinery, equipment and vehicles, net	149	112
Tools, furniture and fixtures, net	120,722	162,073
Land	7,505,551	8,139,697
Leased assets, net	3,185	2,637
Construction in progress	34,285	26,668
Total property, plant and equipment	11,705,154	12,607,583
Intangible assets	85,477	89,587
Investments and other assets		
Investment securities	472,697	460,627
Long-term loans receivable	80,645	79,500
Deferred tax assets	27,440	6,465
Other	599,541	620,925
Allowance for doubtful accounts	(4,413)	(5,753)
Total investments and other assets	1,175,911	1,161,764
Total non-current assets	12,966,542	13,858,935
Total assets	96,900,300	100,264,895

(Thousands of yen)

	As of March 31, 2016	As of June 30, 2016
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	4,379,174	4,663,341
Electronically recorded obligations - operating	372,815	276,032
Short-term loans payable	11,600,506	14,574,711
Lease obligations	2,296	1,959
Income taxes payable	1,058,295	330,263
Advances received	3,985,563	4,356,251
Provision for bonuses	196,600	70,220
Other	2,657,352	2,750,484
Total current liabilities	24,252,603	27,023,264
Non-current liabilities		
Long-term loans payable	43,929,304	43,937,673
Lease obligations	1,144	889
Deferred tax liabilities for land revaluation	52,645	52,645
Other	170,950	170,950
Total non-current liabilities	44,154,044	44,162,158
Total liabilities	68,406,647	71,185,422
Net assets		
Shareholders' equity		
Capital stock	4,872,064	4,872,064
Capital surplus	5,695,146	5,747,639
Retained earnings	18,549,709	19,058,390
Treasury shares	(567,572)	(497,081)
Total shareholders' equity	28,549,347	29,181,012
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(164,915)	(176,444)
Revaluation reserve for land	74,904	74,904
Total accumulated other comprehensive income	(90,011)	(101,539)
Subscription rights to shares	34,316	–
Total net assets	28,493,652	29,079,473
Total liabilities and net assets	96,900,300	100,264,895

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2015	Three months ended June 30, 2016
Net sales	18,431,803	22,993,453
Cost of sales	15,538,395	19,002,062
Gross profit	2,893,407	3,991,391
Selling, general and administrative expenses		
Sales commission	309,282	384,268
Advertising expenses	400,543	477,760
Promotion expenses	28,375	18,439
Salaries and bonuses	651,128	668,620
Provision for bonuses	32,660	35,306
Provision of allowance for doubtful accounts	2,405	3,090
Enterprise tax	14,700	35,500
Consumption Taxes	155,337	126,978
Depreciation	21,288	18,057
Rent expenses	99,155	92,853
Other	682,768	713,039
Total selling, general and administrative expenses	2,397,647	2,573,914
Operating income	495,759	1,417,476
Non-operating income		
Interest income	489	419
Dividend income	14,538	12,819
Commission fee	34,993	41,059
Penalty income	9,277	6,293
Other	15,423	32,878
Total non-operating income	74,722	93,470
Non-operating expenses		
Interest expenses	98,723	86,555
Other	10,219	8,053
Total non-operating expenses	108,943	94,609
Ordinary income	461,539	1,416,337
Extraordinary income		
Gain on sales of non-current assets	–	1,416
Total extraordinary income	–	1,416
Extraordinary losses		
Loss on retirement of non-current assets	–	3
Total extraordinary losses	–	3
Profit before income taxes	461,539	1,417,750
Income taxes - current	41,740	283,100
Income taxes - deferred	124,072	161,556
Total income taxes	165,812	444,656
Profit	295,726	973,094
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	295,726	973,094

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2015	Three months ended June 30, 2016
Profit	295,726	973,094
Other comprehensive income		
Valuation difference on available-for-sale securities	48,526	(11,528)
Total other comprehensive income	48,526	(11,528)
Comprehensive income	344,253	961,565
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	344,253	961,565
Comprehensive income attributable to non-controlling interests	—	—