

Translation

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**Summary of Consolidated Financial Results
for the Year Ended March 31, 2016
(Based on Japanese GAAP)**

April 28, 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 Investor Relations Office Kenichi Ishimoto TEL 072-437-9010
 Inquiries: Kenichi Ishimoto
 Scheduled date of ordinary general meeting of shareholders: June 23, 2016
 Scheduled date to file Securities Report: June 24, 2016
 Scheduled date to commence dividend payments: June 24, 2016
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and general investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2016 (from April 1, 2015 to March 31, 2016)

(1) Consolidated operating results

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	%
Year ended March 31, 2016	90,726	14.0	5,441	24.7	5,298	22.6	3,430	24.5
Year ended March 31, 2015	79,594	(7.8)	4,361	(24.9)	4,322	(23.6)	2,756	(15.5)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2016	95.18	94.97	12.5	5.6	6.0
Year ended March 31, 2015	76.46	76.42	10.9	4.8	5.5

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2016	96,900	28,493	29.4	796.64
As of March 31, 2015	93,958	26,382	28.0	729.26

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2016	4,740	(3,320)	(1,311)	8,721
Year ended March 31, 2015	(4,107)	(2,056)	4,976	8,614

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2015	–	13.00	–	13.00	26.00	938	34.0	3.7
Year ended March 31, 2016	–	13.00	–	13.00	26.00	934	27.3	3.4
Year ending March 31, 2017 (Forecast)	–	13.00	–	13.00	26.00		25.8	

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	47.59
Full year	96,300	6.1	5,600	2.9	5,400	1.9	3,600	4.9	100.77

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2016

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2016	36,849,912 shares	As of March 31, 2015	36,849,912 shares
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Number of treasury shares at the end of the period

As of March 31, 2016	1,125,858 shares	As of March 31, 2015	749,728 shares
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Average number of shares during the period

Year ended March 31, 2016	36,047,173 shares	Year ended March 31, 2015	36,054,694 shares
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Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2015	As of March 31, 2016
Assets		
Current assets		
Cash and deposits	8,614,076	8,721,840
Accounts receivable from completed construction contracts	58,533	86,836
Real estate for sale	19,270,354	21,893,098
Real estate for sale in process	15,711,446	14,867,626
Real estate under development	37,081,531	36,223,776
Costs on uncompleted construction contracts	66,663	68,106
Supplies	35,325	33,625
Deferred tax assets	516,293	454,693
Other	1,938,188	1,611,654
Allowance for doubtful accounts	(30,332)	(27,500)
Total current assets	83,262,082	83,933,757
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,475,474	4,041,260
Machinery, equipment and vehicles, net	0	149
Tools, furniture and fixtures, net	149,607	120,722
Land	5,670,872	7,505,551
Leased assets, net	6,138	3,185
Construction in progress	12,394	34,285
Total property, plant and equipment	9,314,486	11,705,154
Intangible assets	69,205	85,477
Investments and other assets		
Investment securities	649,098	472,697
Long-term loans receivable	87,349	80,645
Deferred tax assets	–	27,440
Other	577,907	599,541
Allowance for doubtful accounts	(1,502)	(4,413)
Total investments and other assets	1,312,853	1,175,911
Total non-current assets	10,696,545	12,966,542
Total assets	93,958,627	96,900,300

(Thousands of yen)

	As of March 31, 2015	As of March 31, 2016
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	3,574,261	4,379,174
Electronically recorded obligations - operating	423,982	372,815
Short-term loans payable	16,288,098	11,600,506
Current portion of bonds	260,000	–
Lease obligations	3,189	2,296
Income taxes payable	1,254,569	1,058,295
Advances received	3,515,582	3,985,563
Provision for bonuses	173,400	196,600
Other	2,710,911	2,657,352
Total current liabilities	28,203,996	24,252,603
Non-current liabilities		
Long-term loans payable	39,127,360	43,929,304
Lease obligations	3,440	1,144
Deferred tax liabilities	14,650	–
Deferred tax liabilities for land revaluation	55,465	52,645
Other	170,950	170,950
Total non-current liabilities	39,371,865	44,154,044
Total liabilities	67,575,862	68,406,647
Net assets		
Shareholders' equity		
Capital stock	4,872,064	4,872,064
Capital surplus	5,557,016	5,695,146
Retained earnings	16,057,953	18,549,709
Treasury shares	(225,409)	(567,572)
Total shareholders' equity	26,261,625	28,549,347
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7,110)	(164,915)
Revaluation reserve for land	72,084	74,904
Total accumulated other comprehensive income	64,974	(90,011)
Subscription rights to shares	56,166	34,316
Total net assets	26,382,765	28,493,652
Total liabilities and net assets	93,958,627	96,900,300

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Net sales	79,594,573	90,726,814
Cost of sales	65,761,666	75,836,692
Gross profit	13,832,907	14,890,121
Selling, general and administrative expenses		
Sales commission	1,309,753	1,465,365
Advertising expenses	1,872,872	1,591,676
Promotion expenses	70,499	93,272
Salaries and bonuses	2,612,432	2,615,433
Provision for bonuses	93,507	99,620
Provision of allowance for doubtful accounts	12,554	9,159
Enterprise tax	54,500	89,300
Consumption Taxes	423,624	351,968
Depreciation	80,853	85,608
Rent expenses	386,480	391,053
Other	2,553,925	2,656,302
Total selling, general and administrative expenses	9,471,005	9,448,759
Operating income	4,361,901	5,441,362
Non-operating income		
Interest income	2,165	1,983
Dividend income	13,856	16,766
Commission fee	206,250	186,111
Penalty income	67,677	37,985
Other	93,868	57,323
Total non-operating income	383,818	300,171
Non-operating expenses		
Interest expenses	373,783	389,327
Commitment fee	19,448	12,000
Other	30,419	41,736
Total non-operating expenses	423,650	443,064
Ordinary income	4,322,068	5,298,468
Extraordinary income		
Gain on sales of non-current assets	–	3,298
Total extraordinary income	–	3,298
Extraordinary losses		
Loss on sales of non-current assets	33,555	5,768
Loss on retirement of non-current assets	3,825	220
Impairment loss	–	88,388
Total extraordinary losses	37,381	94,377
Profit before income taxes	4,284,687	5,207,390
Income taxes - current	1,536,600	1,738,300
Income taxes - deferred	(8,810)	38,105
Total income taxes	1,527,789	1,776,405
Profit	2,756,897	3,430,984
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	2,756,897	3,430,984

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Profit	2,756,897	3,430,984
Other comprehensive income		
Valuation difference on available-for-sale securities	121,470	(157,805)
Revaluation reserve for land	5,742	2,819
Total other comprehensive income	127,213	(154,985)
Comprehensive income	2,884,110	3,275,999
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,884,110	3,275,999
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of changes in equity

Fiscal year ended March 31, 2015

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,872,064	5,528,377	14,237,084	(280,991)	24,356,534
Changes of items during period					
Dividends of surplus			(936,028)		(936,028)
Profit attributable to owners of parent			2,756,897		2,756,897
Purchase of treasury shares				(169)	(169)
Disposal of treasury shares		28,639		55,751	84,391
Net changes of items other than shareholders' equity					
Total changes of items during period	-	28,639	1,820,868	55,581	1,905,090
Balance at end of current period	4,872,064	5,557,016	16,057,953	(225,409)	26,261,625

	Accumulated other comprehensive income			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income		
Balance at beginning of current period	(128,581)	66,342	(62,238)	14,650	24,308,945
Changes of items during period					
Dividends of surplus					(936,028)
Profit attributable to owners of parent					2,756,897
Purchase of treasury shares					(169)
Disposal of treasury shares					84,391
Net changes of items other than shareholders' equity	121,470	5,742	127,213	41,516	168,729
Total changes of items during period	121,470	5,742	127,213	41,516	2,073,819
Balance at end of current period	(7,110)	72,084	64,974	56,166	26,382,765

Fiscal year ended March 31, 2016

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,872,064	5,557,016	16,057,953	(225,409)	26,261,625
Changes of items during period					
Dividends of surplus			(939,228)		(939,228)
Profit attributable to owners of parent			3,430,984		3,430,984
Purchase of treasury shares				(508,260)	(508,260)
Disposal of treasury shares		138,129		166,097	304,227
Net changes of items other than shareholders' equity					
Total changes of items during period	-	138,129	2,491,755	(342,162)	2,287,722
Balance at end of current period	4,872,064	5,695,146	18,549,709	(567,572)	28,549,347

	Accumulated other comprehensive income			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income		
Balance at beginning of current period	(7,110)	72,084	64,974	56,166	26,382,765
Changes of items during period					
Dividends of surplus					(939,228)
Profit attributable to owners of parent					3,430,984
Purchase of treasury shares					(508,260)
Disposal of treasury shares					304,227
Net changes of items other than shareholders' equity	(157,805)	2,819	(154,985)	(21,850)	(176,835)
Total changes of items during period	(157,805)	2,819	(154,985)	(21,850)	2,110,887
Balance at end of current period	(164,915)	74,904	(90,011)	34,316	28,493,652

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Cash flows from operating activities		
Profit before income taxes	4,284,687	5,207,390
Depreciation	317,538	347,203
Loss (gain) on sales of property, plant and equipment	33,555	2,470
Loss on retirement of property, plant and equipment	3,825	220
Increase (decrease) in allowance for doubtful accounts	1,861	79
Increase (decrease) in provision for bonuses	16,470	23,200
Impairment loss	–	88,388
Interest and dividend income	(16,021)	(18,750)
Interest expenses	373,783	389,327
Decrease (increase) in notes and accounts receivable - trade	40,462	(28,303)
Decrease (increase) in inventories	(6,495,011)	(448,600)
Decrease (increase) in other current assets	(1,066,193)	325,291
Increase (decrease) in notes and accounts payable - trade	1,230,553	753,745
Increase or decrease in other liabilities	(560,273)	421,625
Other, net	127,481	745
Subtotal	(1,707,281)	7,064,031
Interest and dividend income received	16,021	18,750
Interest expenses paid	(378,703)	(388,568)
Income taxes paid	(2,037,764)	(1,954,150)
Net cash provided by (used in) operating activities	(4,107,726)	4,740,063
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,997,225)	(3,421,099)
Proceeds from sales of property, plant and equipment	6,678	85,050
Purchase of intangible assets	(28,598)	(24,074)
Collection of loans receivable	8,328	6,704
Other, net	(45,785)	32,820
Net cash provided by (used in) investing activities	(2,056,602)	(3,320,598)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(3,599,650)	(970,090)
Proceeds from long-term loans payable	26,089,571	18,583,300
Repayments of long-term loans payable	(16,127,037)	(17,498,856)
Repayments of lease obligations	(5,515)	(2,598)
Redemption of bonds	(520,000)	(260,000)
Proceeds from sales of treasury shares	75,168	284,033
Purchase of treasury shares	(169)	(508,260)
Cash dividends paid	(936,028)	(939,228)
Net cash provided by (used in) financing activities	4,976,337	(1,311,700)
Net increase (decrease) in cash and cash equivalents	(1,187,990)	107,764
Cash and cash equivalents at beginning of period	9,802,067	8,614,076
Cash and cash equivalents at end of period	8,614,076	8,721,840