

Translation

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**Summary of Consolidated Financial Results
for the Year Ended March 31, 2018
(Based on Japanese GAAP)**

April 27, 2018

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 of ordinary general meeting of shareholders: June 20, 2018
 Scheduled date to file Securities Report: June 21, 2018
 Scheduled date to commence dividend payments: June 21, 2018
 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, 2018 (from April 1, 2017 to March 31, 2018)

(1) Consolidated operating results

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---------------------------|-----------------|-----|------------------|-----|-----------------|-----|---|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Year ended March 31, 2018 | 103,880 | 4.5 | 6,438 | 7.9 | 6,139 | 7.3 | 4,168 | 5.6 |
| Year ended March 31, 2017 | 99,359 | 9.5 | 5,969 | 9.7 | 5,721 | 8.0 | 3,945 | 15.0 |

| | Earnings per share | Diluted earnings per share | Profit attributable to owners of parent/equity | Ordinary profit/total assets | Operating profit/net sales |
|---------------------------|--------------------|----------------------------|--|------------------------------|----------------------------|
| | Yen | Yen | % | % | % |
| Year ended March 31, 2018 | 116.08 | 115.86 | 12.5 | 4.9 | 6.2 |
| Year ended March 31, 2017 | 110.06 | 110.04 | 13.1 | 5.4 | 6.0 |

(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, 2018 | 135,563 | 34,852 | 25.7 | 972.56 |
| As of March 31, 2017 | 114,872 | 31,740 | 27.6 | 883.73 |

(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, 2018 | (11,149) | (7,384) | 16,749 | 10,486 |
| Year ended March 31, 2017 | (3,123) | (5,977) | 12,650 | 12,271 |

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, 2017 | – | 13.00 | – | 13.00 | 26.00 | 933 | 23.6 | 3.1 |
| Year ended March 31, 2018 | – | 14.00 | – | 13.00 | 27.00 | 968 | 23.3 | 2.9 |
| Year ending March 31, 2019 (Forecast) | – | 14.00 | – | 13.00 | 27.00 | | 22.2 | |

3. Forecast of consolidated financial results for the year ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | 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, 2018 | 50,100 | 2.6 | 2,700 | 10.5 | 2,600 | 13.7 | 1,700 | 10.5 | 47.50 |
| Full year | 108,000 | 4.0 | 6,700 | 4.1 | 6,500 | 5.9 | 4,350 | 4.4 | 121.55 |

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2018

(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: No

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, 2018 | 36,849,912 shares | As of March 31, 2017 | 36,849,912 shares |
|----------------------|-------------------|----------------------|-------------------|

Number of treasury shares at the end of the period

| | | | |
|----------------------|------------------|----------------------|----------------|
| As of March 31, 2018 | 1,063,258 shares | As of March 31, 2017 | 954,358 shares |
|----------------------|------------------|----------------------|----------------|

Average number of shares during the period

| | | | |
|---------------------------|-------------------|---------------------------|-------------------|
| Year ended March 31, 2018 | 35,907,024 shares | Year ended March 31, 2017 | 35,846,016 shares |
|---------------------------|-------------------|---------------------------|-------------------|

Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

| | As of March 31, 2017 | As of March 31, 2018 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 12,271,581 | 10,486,571 |
| Accounts receivable from completed construction contracts | 109,401 | 103,877 |
| Real estate for sale | 23,284,681 | 23,998,281 |
| Real estate for sale in process | 21,026,161 | 18,862,992 |
| Real estate under development | 38,473,176 | 55,286,788 |
| Costs on uncompleted construction contracts | 34,006 | 112,001 |
| Supplies | 37,413 | 37,277 |
| Deferred tax assets | 414,343 | 437,927 |
| Other | 1,678,831 | 1,374,207 |
| Allowance for doubtful accounts | (21,649) | (19,195) |
| Total current assets | 97,307,948 | 110,680,729 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 4,885,269 | 8,283,992 |
| Machinery, equipment and vehicles, net | 0 | 0 |
| Tools, furniture and fixtures, net | 249,559 | 348,669 |
| Land | 10,500,112 | 13,393,118 |
| Leased assets, net | 1,059 | 294 |
| Construction in progress | 130,788 | 416,696 |
| Total property, plant and equipment | 15,766,789 | 22,442,770 |
| Intangible assets | 152,993 | 272,777 |
| Investments and other assets | | |
| Investment securities | 608,472 | 594,373 |
| Long-term loans receivable | 73,557 | 67,807 |
| Deferred tax assets | 149 | 113,226 |
| Other | 963,779 | 1,399,553 |
| Allowance for doubtful accounts | (1,502) | (7,253) |
| Total investments and other assets | 1,644,455 | 2,167,707 |
| Total non-current assets | 17,564,238 | 24,883,255 |
| Total assets | 114,872,186 | 135,563,984 |

(Thousands of yen)

| | As of March 31, 2017 | As of March 31, 2018 |
|--|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes payable, accounts payable for construction contracts | 3,650,026 | 3,963,985 |
| Electronically recorded obligations - operating | 619,068 | 755,832 |
| Short-term loans payable | 15,781,689 | 21,113,763 |
| Lease obligations | 826 | 317 |
| Income taxes payable | 976,712 | 1,345,936 |
| Advances received | 4,926,425 | 3,854,766 |
| Provision for bonuses | 216,300 | 249,800 |
| Provision for performance-linked directors' compensations | 36,350 | 44,950 |
| Other | 3,477,355 | 3,386,102 |
| Total current liabilities | 29,684,754 | 34,715,454 |
| Non-current liabilities | | |
| Long-term loans payable | 53,222,681 | 65,745,605 |
| Lease obligations | 317 | – |
| Asset retirement obligations | – | 26,902 |
| Deferred tax liabilities for land revaluation | 52,645 | 52,645 |
| Other | 170,950 | 170,950 |
| Total non-current liabilities | 53,446,595 | 65,996,103 |
| Total liabilities | 83,131,349 | 100,711,558 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 4,872,064 | 4,872,064 |
| Capital surplus | 5,747,639 | 5,758,446 |
| Retained earnings | 21,564,043 | 24,762,400 |
| Treasury shares | (497,081) | (609,136) |
| Total shareholders' equity | 31,686,665 | 34,783,775 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (39,433) | (53,988) |
| Revaluation reserve for land | 74,904 | 74,904 |
| Total accumulated other comprehensive income | 35,470 | 20,915 |
| Share acquisition rights | 18,700 | 47,735 |
| Total net assets | 31,740,836 | 34,852,426 |
| Total liabilities and net assets | 114,872,186 | 135,563,984 |

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

(Thousands of yen)

| | Fiscal year ended March 31, 2017 | Fiscal year ended March 31, 2018 |
|---|-------------------------------------|-------------------------------------|
| Net sales | 99,359,979 | 103,880,300 |
| Cost of sales | 82,629,166 | 86,049,341 |
| Gross profit | 16,730,813 | 17,830,958 |
| Selling, general and administrative expenses | | |
| Sales commission | 1,649,971 | 1,630,389 |
| Advertising expenses | 2,091,898 | 2,325,513 |
| Promotion expenses | 91,579 | 72,635 |
| Salaries and bonuses | 2,676,376 | 2,767,741 |
| Provision for bonuses | 102,829 | 121,461 |
| Provision for performance-linked directors' compensations | 36,350 | 45,400 |
| Provision of allowance for doubtful accounts | 11,161 | 6,306 |
| Enterprise tax | 150,200 | 167,800 |
| Consumption Taxes | 515,355 | 540,584 |
| Depreciation | 81,700 | 119,022 |
| Rent expenses | 402,504 | 446,980 |
| Other | 2,951,402 | 3,148,921 |
| Total selling, general and administrative expenses | 10,761,330 | 11,392,758 |
| Operating profit | 5,969,483 | 6,438,200 |
| Non-operating income | | |
| Interest income | 1,590 | 1,461 |
| Dividend income | 15,103 | 15,192 |
| Commission fee | 161,438 | 178,406 |
| Penalty income | 33,980 | 21,926 |
| Other | 103,682 | 89,057 |
| Total non-operating income | 315,795 | 306,046 |
| Non-operating expenses | | |
| Interest expenses | 351,782 | 477,429 |
| Commitment fee | 177,217 | 50,228 |
| Other | 34,774 | 76,967 |
| Total non-operating expenses | 563,775 | 604,625 |
| Ordinary profit | 5,721,503 | 6,139,621 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 1,416 | — |
| Total extraordinary income | 1,416 | — |
| Extraordinary losses | | |
| Loss on sales of non-current assets | 1,409 | 9,065 |
| Loss on retirement of non-current assets | 3,174 | 1,235 |
| Total extraordinary losses | 4,583 | 10,300 |
| Profit before income taxes | 5,718,337 | 6,129,321 |
| Income taxes - current | 1,715,600 | 2,098,200 |
| Income taxes - deferred | 57,348 | (137,116) |
| Total income taxes | 1,772,948 | 1,961,083 |
| Profit | 3,945,389 | 4,168,237 |
| Profit attributable to non-controlling interests | — | — |
| Profit attributable to owners of parent | 3,945,389 | 4,168,237 |

Consolidated statements of comprehensive income

(Thousands of yen)

| | Fiscal year ended March 31, 2017 | Fiscal year ended March 31, 2018 |
|--|-------------------------------------|-------------------------------------|
| Profit | 3,945,389 | 4,168,237 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 125,481 | (14,555) |
| Total other comprehensive income | 125,481 | (14,555) |
| Comprehensive income | 4,070,871 | 4,153,682 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 4,070,871 | 4,153,682 |
| Comprehensive income attributable to non-controlling interests | — | — |

Consolidated statements of changes in equity

Fiscal year ended March 31, 2017

(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 | 5,695,146 | 18,549,709 | (567,572) | 28,549,347 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | (931,054) | | (931,054) |
| Profit attributable to owners of parent | | | 3,945,389 | | 3,945,389 |
| Purchase of treasury shares | | | | (87,688) | (87,688) |
| Disposal of treasury shares | | 52,492 | | 158,179 | 210,672 |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during period | – | 52,492 | 3,014,334 | 70,490 | 3,137,317 |
| Balance at end of current period | 4,872,064 | 5,747,639 | 21,564,043 | (497,081) | 31,686,665 |

| | Accumulated other comprehensive income | | | Share acquisition rights | 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 | (164,915) | 74,904 | (90,011) | 34,316 | 28,493,652 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | | | (931,054) |
| Profit attributable to owners of parent | | | | | 3,945,389 |
| Purchase of treasury shares | | | | | (87,688) |
| Disposal of treasury shares | | | | | 210,672 |
| Net changes of items other than shareholders' equity | 125,481 | – | 125,481 | (15,615) | 109,866 |
| Total changes of items during period | 125,481 | – | 125,481 | (15,615) | 3,247,183 |
| Balance at end of current period | (39,433) | 74,904 | 35,470 | 18,700 | 31,740,836 |

Fiscal year ended March 31, 2018

(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 | 5,747,639 | 21,564,043 | (497,081) | 31,686,665 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | (969,879) | | (969,879) |
| Profit attributable to owners of parent | | | 4,168,237 | | 4,168,237 |
| Purchase of treasury shares | | | | (138,097) | (138,097) |
| Disposal of treasury shares | | 10,807 | | 26,042 | 36,850 |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during period | - | 10,807 | 3,198,357 | (112,055) | 3,097,110 |
| Balance at end of current period | 4,872,064 | 5,758,446 | 24,762,400 | (609,136) | 34,783,775 |

| | Accumulated other comprehensive income | | | Share acquisition rights | 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 | (39,433) | 74,904 | 35,470 | 18,700 | 31,740,836 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | | | (969,879) |
| Profit attributable to owners of parent | | | | | 4,168,237 |
| Purchase of treasury shares | | | | | (138,097) |
| Disposal of treasury shares | | | | | 36,850 |
| Net changes of items other than shareholders' equity | (14,555) | - | (14,555) | 29,034 | 14,479 |
| Total changes of items during period | (14,555) | - | (14,555) | 29,034 | 3,111,589 |
| Balance at end of current period | (53,988) | 74,904 | 20,915 | 47,735 | 34,852,426 |

Consolidated statements of cash flows

(Thousands of yen)

| | Fiscal year ended March 31, 2017 | Fiscal year ended March 31, 2018 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit before income taxes | 5,718,337 | 6,129,321 |
| Depreciation | 397,568 | 587,098 |
| Loss (gain) on sales of property, plant and equipment | (7) | 9,065 |
| Loss on retirement of property, plant and equipment | 3,174 | 1,235 |
| Increase (decrease) in allowance for doubtful accounts | (8,762) | 3,296 |
| Increase (decrease) in provision for bonuses | 19,700 | 33,500 |
| Increase (decrease) in provision for performance-linked directors' compensations | 36,350 | 8,600 |
| Share-based compensation expenses | – | 25,834 |
| Interest and dividend income | (16,693) | (16,654) |
| Interest expenses | 351,782 | 477,429 |
| Decrease (increase) in notes and accounts receivable - trade | (22,565) | 5,524 |
| Decrease (increase) in inventories | (8,658,243) | (14,315,109) |
| Decrease (increase) in other current assets | (64,290) | 297,604 |
| Increase (decrease) in notes and accounts payable - trade | (482,895) | 450,723 |
| Increase or decrease in other liabilities | 1,785,204 | (2,448,597) |
| Other, net | 3,693 | (259,800) |
| Subtotal | (937,648) | (9,010,928) |
| Interest and dividend income received | 16,693 | 16,654 |
| Interest expenses paid | (354,473) | (469,329) |
| Income taxes paid | (1,848,017) | (1,686,200) |
| Net cash provided by (used in) operating activities | (3,123,445) | (11,149,803) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (5,744,340) | (7,119,548) |
| Proceeds from sales of property, plant and equipment | 152,651 | 32,362 |
| Purchase of intangible assets | (96,879) | (170,647) |
| Collection of loans receivable | 7,087 | 5,750 |
| Other, net | (295,542) | (132,567) |
| Net cash provided by (used in) investing activities | (5,977,022) | (7,384,649) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term loans payable | (993,200) | 2,719,050 |
| Proceeds from long-term loans payable | 41,294,225 | 45,061,700 |
| Repayments of long-term loans payable | (26,826,464) | (29,925,752) |
| Repayments of lease obligations | (2,296) | (826) |
| Proceeds from sales of treasury shares | 196,688 | 50 |
| Purchase of treasury shares | (87,688) | (138,097) |
| Proceeds from issuance of share acquisition rights | – | 3,200 |
| Cash dividends paid | (931,054) | (969,879) |
| Net cash provided by (used in) financing activities | 12,650,208 | 16,749,443 |
| Net increase (decrease) in cash and cash equivalents | 3,549,741 | (1,785,010) |
| Cash and cash equivalents at beginning of period | 8,721,840 | 12,271,581 |
| Cash and cash equivalents at end of period | 12,271,581 | 10,486,571 |