

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2018 (Based on Japanese GAAP)

October 29, 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 to file Quarterly Securities Report: November 9, 2018  
 Scheduled date to commence dividend payments: November 21, 2018  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly 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 six months ended September 30, 2018 (from April 1, 2018 to September 30, 2018)

#### (1) Consolidated operating results (cumulative)

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	%
Six months ended September 30, 2018	53,437	9.4	2,599	6.3	2,564	12.2	1,707	11.0
Six months ended September 30, 2017	48,831	2.0	2,444	(25.6)	2,285	(28.6)	1,538	(29.6)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2018	47.63		47.43	
Six months ended September 30, 2017	42.84		42.81	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2018	143,297	36,262	25.3
As of March 31, 2018	135,563	34,852	25.7

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2018	–	14.00	–	13.00	27.00
Year ending March 31, 2019	–	14.00			
Year ending March 31, 2019 (Forecast)			–	13.00	27.00

### 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
Full year	110,000	5.9	6,700	4.1	6,500	5.9	4,350	4.4	121.06

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2018  
(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: No
- 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 September 30, 2018	36,849,912 shares	As of March 31, 2018	36,849,912 shares
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Number of treasury shares at the end of the period

As of September 30, 2018	917,938 shares	As of March 31, 2018	1,063,258 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2018	35,841,187 shares	Six months ended September 30, 2017	35,911,840 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2018	As of September 30, 2018
Assets		
Current assets		
Cash and deposits	10,486,571	17,151,367
Accounts receivable from completed construction contracts	103,877	176,508
Real estate for sale	23,998,281	24,576,047
Real estate for sale in process	18,862,992	18,529,870
Real estate under development	55,286,788	53,775,793
Costs on uncompleted construction contracts	112,001	145,927
Supplies	37,277	44,159
Other	1,374,207	1,523,499
Allowance for doubtful accounts	(19,195)	(24,268)
Total current assets	110,242,802	115,898,906
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,283,992	9,070,252
Machinery, equipment and vehicles, net	0	253
Tools, furniture and fixtures, net	348,669	359,003
Land	13,393,118	14,459,571
Leased assets, net	294	–
Construction in progress	416,696	477,555
Total property, plant and equipment	22,442,770	24,366,636
Intangible assets	272,777	299,072
Investments and other assets		
Investment securities	594,373	638,373
Long-term loans receivable	67,807	65,634
Deferred tax assets	551,153	562,336
Other	1,399,553	1,470,704
Allowance for doubtful accounts	(7,253)	(4,548)
Total investments and other assets	2,605,635	2,732,499
Total non-current assets	25,321,182	27,398,208
Total assets	135,563,984	143,297,115

(Thousands of yen)

	As of March 31, 2018	As of September 30, 2018
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts	3,963,985	3,181,571
Electronically recorded obligations - operating	755,832	724,332
Short-term loans payable	21,113,763	29,623,465
Lease obligations	317	–
Income taxes payable	1,345,936	951,472
Advances received	3,854,766	3,841,350
Provision for bonuses	249,800	260,800
Provision for performance-linked directors' compensations	44,950	–
Other	3,386,102	3,354,088
<b>Total current liabilities</b>	<b>34,715,454</b>	<b>41,937,080</b>
<b>Non-current liabilities</b>		
Long-term loans payable	65,745,605	64,846,615
Deferred tax liabilities for land revaluation	52,645	52,645
Asset retirement obligations	26,902	27,022
Other	170,950	170,950
<b>Total non-current liabilities</b>	<b>65,996,103</b>	<b>65,097,233</b>
<b>Total liabilities</b>	<b>100,711,558</b>	<b>107,034,314</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	4,872,064	4,872,064
Capital surplus	5,758,446	5,799,418
Retained earnings	24,762,400	26,004,299
Treasury shares	(609,136)	(525,939)
<b>Total shareholders' equity</b>	<b>34,783,775</b>	<b>36,149,842</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(53,988)	(16,142)
Revaluation reserve for land	74,904	74,904
<b>Total accumulated other comprehensive income</b>	<b>20,915</b>	<b>58,761</b>
Share acquisition rights	47,735	54,197
<b>Total net assets</b>	<b>34,852,426</b>	<b>36,262,801</b>
<b>Total liabilities and net assets</b>	<b>135,563,984</b>	<b>143,297,115</b>

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

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Net sales	48,831,952	53,437,081
Cost of sales	40,660,810	44,752,421
Gross profit	8,171,141	8,684,659
Selling, general and administrative expenses		
Sales commission	806,569	912,863
Advertising expenses	1,268,468	1,088,426
Promotion expenses	35,354	35,552
Salaries and bonuses	1,316,976	1,366,144
Provision of allowance for doubtful accounts	4,574	4,826
Provision for bonuses	105,510	128,268
Enterprise tax	71,100	74,800
Consumption Taxes	270,530	336,532
Depreciation	50,282	115,195
Rent expenses	218,827	214,171
Other	1,578,764	1,808,714
Total selling, general and administrative expenses	5,726,958	6,085,497
Operating profit	2,444,183	2,599,162
Non-operating income		
Interest income	762	685
Dividend income	12,875	12,919
Commission fee	71,168	91,004
Penalty income	8,811	16,418
Subsidy income	–	128,798
Other	22,993	27,723
Total non-operating income	116,611	277,550
Non-operating expenses		
Interest expenses	215,770	292,542
Commitment fee	18,500	–
Other	40,773	19,926
Total non-operating expenses	275,043	312,468
Ordinary profit	2,285,751	2,564,244
Extraordinary income		
Gain on sales of non-current assets	–	1,110
Total extraordinary income	–	1,110
Extraordinary losses		
Loss on sales of non-current assets	9,065	–
Loss on retirement of non-current assets	1,212	12,567
Total extraordinary losses	10,277	12,567
Profit before income taxes	2,275,473	2,552,787
Income taxes - current	723,300	863,000
Income taxes - deferred	13,767	(17,337)
Total income taxes	737,067	845,662
Profit	1,538,406	1,707,124
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,538,406	1,707,124

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Profit	1,538,406	1,707,124
Other comprehensive income		
Valuation difference on available-for-sale securities	27,470	37,845
Total other comprehensive income	27,470	37,845
Comprehensive income	1,565,876	1,744,970
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,565,876	1,744,970
Comprehensive income attributable to non-controlling interests	—	—