

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended March 31, 2019  
(Based on Japanese GAAP)**

May 8, 2019

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 19, 2019  
 Scheduled date to file Securities Report: June 20, 2019  
 Scheduled date to commence dividend payments: June 20, 2019  
 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, 2019 (from April 1, 2018 to March 31, 2019)

(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, 2019	115,710	11.4	6,636	3.1	6,445	5.0	4,298	3.1
Year ended March 31, 2018	103,880	4.5	6,438	7.9	6,139	7.3	4,168	5.6

	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, 2019	120.40	119.99	11.9	4.6	5.7
Year ended March 31, 2018	116.08	115.86	12.5	4.9	6.2

(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, 2019	147,465	37,756	25.6	1,068.69
As of March 31, 2018	135,563	34,852	25.7	972.56

(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, 2019	11,962	(16,749)	6,341	12,041
Year ended March 31, 2018	(10,606)	(7,928)	16,749	10,486

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, 2018	–	14.00	–	13.00	27.00	968	23.3	2.9
Year ended March 31, 2019	–	14.00	–	13.00	27.00	961	22.4	2.6
Year ending March 31, 2020 (Forecast)	–	14.00	–	13.00	27.00		28.9	

3. Forecast of consolidated financial results for the year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

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, 2019	51,000	(4.6)	2,400	(7.7)	2,300	(10.3)	1,500	(12.1)	42.51
Full year	107,000	(7.5)	5,300	(20.1)	5,000	(22.4)	3,300	(23.2)	93.51

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2019

(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, 2019	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 March 31, 2019	1,561,440 shares	As of March 31, 2018	1,063,258 shares
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Average number of shares during the period

Year ended March 31, 2019	35,702,604 shares	Year ended March 31, 2018	35,907,024 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Current assets		
Cash and deposits	10,486,571	12,041,380
Accounts receivable from completed construction contracts	103,877	191,646
Real estate for sale	23,998,281	28,226,043
Real estate for sale in process	18,862,992	10,324,463
Real estate under development	55,286,788	54,688,060
Costs on uncompleted construction contracts	112,001	94,584
Supplies	37,277	37,162
Other	1,374,207	2,418,170
Allowance for doubtful accounts	(19,195)	(22,901)
Total current assets	110,242,802	107,998,610
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,283,992	10,915,290
Machinery, equipment and vehicles, net	0	19,349
Tools, furniture and fixtures, net	348,669	247,733
Land	13,393,118	24,004,204
Leased assets, net	294	–
Construction in progress	416,696	776,581
Total property, plant and equipment	22,442,770	35,963,159
Intangible assets	272,777	359,346
Investments and other assets		
Investment securities	594,373	523,031
Long-term loans receivable	67,807	63,354
Deferred tax assets	551,153	905,420
Other	1,399,553	1,657,122
Allowance for doubtful accounts	(7,253)	(4,531)
Total investments and other assets	2,605,635	3,144,397
Total non-current assets	25,321,182	39,466,903
Total assets	135,563,984	147,465,513

(Thousands of yen)

	As of March 31, 2018	As of March 31, 2019
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts	3,963,985	4,642,257
Electronically recorded obligations - operating	755,832	1,023,275
Short-term loans payable	21,113,763	23,907,292
Current portion of bonds	–	200,000
Lease obligations	317	–
Income taxes payable	1,345,936	1,398,628
Advances received	3,854,766	3,572,914
Provision for bonuses	249,800	282,000
Provision for performance-linked directors' compensations	44,950	131,040
Other	3,386,102	3,742,024
<b>Total current liabilities</b>	<b>34,715,454</b>	<b>38,899,432</b>
<b>Non-current liabilities</b>		
Bonds payable	–	800,000
Long-term loans payable	65,745,605	69,758,663
Deferred tax liabilities for land revaluation	52,645	52,645
Asset retirement obligations	26,902	27,142
Other	170,950	170,950
<b>Total non-current liabilities</b>	<b>65,996,103</b>	<b>70,809,401</b>
<b>Total liabilities</b>	<b>100,711,558</b>	<b>109,708,833</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	4,872,064	4,872,064
Capital surplus	5,758,446	5,810,940
Retained earnings	24,762,400	28,092,824
Treasury shares	(609,136)	(1,089,829)
<b>Total shareholders' equity</b>	<b>34,783,775</b>	<b>37,686,000</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(53,988)	(48,494)
Revaluation reserve for land	74,904	74,904
<b>Total accumulated other comprehensive income</b>	<b>20,915</b>	<b>26,409</b>
Share acquisition rights	47,735	44,270
<b>Total net assets</b>	<b>34,852,426</b>	<b>37,756,680</b>
<b>Total liabilities and net assets</b>	<b>135,563,984</b>	<b>147,465,513</b>

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

(Thousands of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net sales	103,880,300	115,710,595
Cost of sales	86,049,341	97,145,235
Gross profit	17,830,958	18,565,359
Selling, general and administrative expenses		
Sales commission	1,630,389	1,860,626
Advertising expenses	2,325,513	1,918,836
Promotion expenses	72,635	73,854
Salaries and bonuses	2,767,741	2,842,473
Provision for bonuses	121,461	138,381
Provision for performance-linked directors' compensations	44,950	131,040
Provision of allowance for doubtful accounts	6,306	5,818
Enterprise tax	167,800	170,500
Consumption Taxes	540,584	727,910
Depreciation	119,022	234,943
Rent expenses	446,980	425,602
Other	3,149,371	3,398,580
Total selling, general and administrative expenses	11,392,758	11,928,568
Operating profit	6,438,200	6,636,791
Non-operating income		
Interest income	1,461	1,369
Dividend income	15,192	15,270
Commission income	178,406	179,055
Settlement received	–	63,000
Penalty income	21,926	27,848
Subsidy income	58,271	181,242
Other	30,786	57,827
Total non-operating income	306,046	525,615
Non-operating expenses		
Interest expenses	477,429	588,764
Bond issuance cost	–	12,068
Commitment fee	50,228	60,000
Other	76,967	56,062
Total non-operating expenses	604,625	716,895
Ordinary profit	6,139,621	6,445,511
Extraordinary income		
Gain on sales of non-current assets	–	3,337
Total extraordinary income	–	3,337
Extraordinary losses		
Loss on sales of non-current assets	9,065	12,071
Loss on retirement of non-current assets	1,235	69,209
Loss on valuation of investment securities	–	71,683
Total extraordinary losses	10,300	152,964
Profit before income taxes	6,129,321	6,295,883
Income taxes - current	2,098,200	2,346,300
Income taxes - deferred	(137,116)	(349,114)
Total income taxes	1,961,083	1,997,185
Profit	4,168,237	4,298,698
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	4,168,237	4,298,698

## Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Profit	4,168,237	4,298,698
Other comprehensive income		
Valuation difference on available-for-sale securities	(14,555)	5,494
Total other comprehensive income	(14,555)	5,494
Comprehensive income	4,153,682	4,304,192
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,153,682	4,304,192
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of changes in equity

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

Fiscal year ended March 31, 2019

(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	5,758,446	24,762,400	(609,136)	34,783,775
Changes of items during period					
Dividends of surplus			(968,274)		(968,274)
Profit attributable to owners of parent			4,298,698		4,298,698
Purchase of treasury shares				(598,956)	(598,956)
Disposal of treasury shares		52,493		118,264	170,758
Net changes of items other than shareholders' equity					
Total changes of items during period	–	52,493	3,330,423	(480,692)	2,902,225
Balance at end of current period	4,872,064	5,810,940	28,092,824	(1,089,829)	37,686,000

	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	(53,988)	74,904	20,915	47,735	34,852,426
Changes of items during period					
Dividends of surplus					(968,274)
Profit attributable to owners of parent					4,298,698
Purchase of treasury shares					(598,956)
Disposal of treasury shares					170,758
Net changes of items other than shareholders' equity	5,494	–	5,494	(3,465)	2,028
Total changes of items during period	5,494	–	5,494	(3,465)	2,904,253
Balance at end of current period	(48,494)	74,904	26,409	44,270	37,756,680



## Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Cash flows from operating activities		
Profit before income taxes	6,129,321	6,295,883
Depreciation	587,098	786,894
Bond issuance cost	–	12,068
Loss (gain) on sales of property, plant and equipment	9,065	8,734
Loss on retirement of property, plant and equipment	1,235	69,209
Loss (gain) on valuation of investment securities	–	71,683
Increase (decrease) in allowance for doubtful accounts	3,296	983
Increase (decrease) in provision for bonuses	33,500	32,200
Increase (decrease) in provision for performance-linked directors' compensations	8,600	86,090
Interest and dividend income	(16,654)	(16,640)
Interest expenses	477,429	588,764
Decrease (increase) in notes and accounts receivable - trade	5,524	(87,768)
Decrease (increase) in inventories	(14,288,207)	4,574,799
Decrease (increase) in other current assets	297,604	(1,039,739)
Increase (decrease) in notes and accounts payable - trade	(263,266)	1,659,704
Increase or decrease in other liabilities	(1,217,774)	70,283
Other, net	(233,966)	1,710,247
Subtotal	(8,467,193)	14,823,399
Interest and dividend income received	16,654	16,640
Interest expenses paid	(469,329)	(590,700)
Income taxes paid	(1,686,200)	(2,286,356)
Net cash provided by (used in) operating activities	(10,606,068)	11,962,982
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,663,282)	(16,594,024)
Proceeds from sales of property, plant and equipment	32,362	77,246
Purchase of intangible assets	(170,647)	(172,870)
Collection of loans receivable	5,750	4,453
Other, net	(132,567)	(64,549)
Net cash provided by (used in) investing activities	(7,928,384)	(16,749,745)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	2,719,050	(793,900)
Proceeds from long-term loans payable	45,061,700	37,021,320
Repayments of long-term loans payable	(29,925,752)	(29,420,834)
Repayments of lease obligations	(826)	(317)
Proceeds from issuance of bonds	–	987,931
Proceeds from sales of treasury shares	50	111,010
Purchase of treasury shares	(138,097)	(595,364)
Proceeds from issuance of share acquisition rights	3,200	–
Cash dividends paid	(969,879)	(968,274)
Net cash provided by (used in) financing activities	16,749,443	6,341,571
Net increase (decrease) in cash and cash equivalents	(1,785,010)	1,554,809
Cash and cash equivalents at beginning of period	12,271,581	10,486,571
Cash and cash equivalents at end of period	10,486,571	12,041,380