

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2019 (Based on Japanese GAAP)

October 29, 2019

Company name: Fuji Corporation Limited  
 Stock exchange listing: Tokyo  
 Stock code: 8860 URL <https://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 13, 2019  
 Scheduled date to commence dividend payments: November 21, 2019  
 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, 2019 (from April 1, 2019 to September 30, 2019)

#### (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, 2019	51,136	(4.3)	2,148	(17.3)	1,999	(22.0)	1,287	(24.6)
Six months ended September 30, 2018	53,437	9.4	2,599	6.3	2,564	12.2	1,707	11.0

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2019	36.47	36.41
Six months ended September 30, 2018	47.63	47.43

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2019	162,678	38,679	23.7
As of March 31, 2019	147,465	37,756	25.6

### 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, 2019	–	14.00	–	13.00	27.00
Year ending March 31, 2020	–	14.00			
Year ending March 31, 2020 (Forecast)			–	13.00	27.00

### 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
Full year	107,000	(7.5)	5,300	(20.1)	5,000	(22.4)	3,300	(23.2)	93.33

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2019  
(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, 2019	36,849,912 shares	As of March 31, 2019	36,849,912 shares
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Number of treasury shares at the end of the period

As of September 30, 2019	1,492,440 shares	As of March 31, 2019	1,561,440 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, 2019	35,307,187 shares	Six months ended September 30, 2018	35,841,187 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2019	As of September 30, 2019
Assets		
Current assets		
Cash and deposits	12,041,380	13,602,338
Accounts receivable from completed construction contracts	191,646	385,473
Real estate for sale	28,226,043	29,080,426
Real estate for sale in process	10,324,463	18,137,047
Real estate under development	54,688,060	58,172,785
Costs on construction contracts in progress	94,584	158,171
Supplies	37,162	37,390
Other	2,418,170	2,050,147
Allowance for doubtful accounts	(22,901)	(26,867)
Total current assets	107,998,610	121,596,913
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,915,290	11,737,079
Machinery, equipment and vehicles, net	19,349	18,162
Tools, furniture and fixtures, net	247,733	227,637
Land	24,004,204	25,062,622
Construction in progress	776,581	492,071
Total property, plant and equipment	35,963,159	37,537,573
Intangible assets	359,346	357,314
Investments and other assets		
Investment securities	523,031	519,973
Long-term loans receivable	63,354	61,189
Deferred tax assets	905,420	858,322
Other	1,657,122	1,751,600
Allowance for doubtful accounts	(4,531)	(4,495)
Total investments and other assets	3,144,397	3,186,589
Total non-current assets	39,466,903	41,081,477
Total assets	147,465,513	162,678,391

(Thousands of yen)

	As of March 31, 2019	As of September 30, 2019
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts	4,642,257	3,394,903
Electronically recorded obligations - operating	1,023,275	1,637,566
Short-term borrowings	23,907,292	31,208,845
Current portion of bonds	200,000	300,000
Income taxes payable	1,398,628	722,655
Advances received	3,572,914	3,957,072
Provision for bonuses	282,000	284,300
Provision for performance-linked directors' compensations	131,040	–
Other	3,742,024	3,256,786
<b>Total current liabilities</b>	<b>38,899,432</b>	<b>44,762,129</b>
<b>Non-current liabilities</b>		
Bonds payable	800,000	1,600,000
Long-term borrowings	69,758,663	77,385,921
Deferred tax liabilities for land revaluation	52,645	52,645
Asset retirement obligations	27,142	27,263
Other	170,950	170,950
<b>Total non-current liabilities</b>	<b>70,809,401</b>	<b>79,236,780</b>
<b>Total liabilities</b>	<b>109,708,833</b>	<b>123,998,910</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	4,872,064	4,872,064
Capital surplus	5,810,940	5,816,897
Retained earnings	28,092,824	28,921,756
Treasury shares	(1,089,829)	(1,041,669)
<b>Total shareholders' equity</b>	<b>37,686,000</b>	<b>38,569,048</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(48,494)	(48,051)
Revaluation reserve for land	74,904	74,904
<b>Total accumulated other comprehensive income</b>	<b>26,409</b>	<b>26,852</b>
Share acquisition rights	44,270	83,580
<b>Total net assets</b>	<b>37,756,680</b>	<b>38,679,481</b>
<b>Total liabilities and net assets</b>	<b>147,465,513</b>	<b>162,678,391</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, 2018	Six months ended September 30, 2019
Net sales	53,437,081	51,136,631
Cost of sales	44,752,421	43,215,948
Gross profit	8,684,659	7,920,683
Selling, general and administrative expenses		
Sales commission	912,863	890,938
Advertising expenses	1,088,426	829,268
Promotion expenses	35,552	30,112
Salaries and bonuses	1,366,144	1,386,567
Provision of allowance for doubtful accounts	4,826	5,126
Provision for bonuses	128,268	143,459
Enterprise tax	74,800	65,100
Consumption Taxes	336,532	385,051
Depreciation	115,195	123,962
Rent expenses	214,171	219,404
Other	1,808,714	1,693,371
Total selling, general and administrative expenses	6,085,497	5,772,361
Operating profit	2,599,162	2,148,322
Non-operating income		
Interest income	685	617
Dividend income	12,919	13,277
Commission income	91,004	81,911
Penalty income	16,418	5,801
Subsidy income	128,798	86,669
Other	27,723	50,996
Total non-operating income	277,550	239,273
Non-operating expenses		
Interest expenses	292,542	343,725
Bond issuance cost	–	10,379
Other	19,926	34,374
Total non-operating expenses	312,468	388,479
Ordinary profit	2,564,244	1,999,116
Extraordinary income		
Gain on sales of non-current assets	1,110	84
Total extraordinary income	1,110	84
Extraordinary losses		
Loss on retirement of non-current assets	12,567	1,118
Total extraordinary losses	12,567	1,118
Profit before income taxes	2,552,787	1,998,082
Income taxes - current	863,000	659,800
Income taxes - deferred	(17,337)	50,599
Total income taxes	845,662	710,399
Profit	1,707,124	1,287,682
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,707,124	1,287,682

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

(Thousands of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Profit	1,707,124	1,287,682
Other comprehensive income		
Valuation difference on available-for-sale securities	37,845	442
Total other comprehensive income	37,845	442
Comprehensive income	1,744,970	1,288,125
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,744,970	1,288,125
Comprehensive income attributable to non-controlling interests	—	—