

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2020 (Based on Japanese GAAP)

February 3, 2021

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 Investor Relations Office Kenichi Ishimoto TEL 072-437-9010  
 Inquiries: Director, General Manager of Investor Relations Office  
 Scheduled date to file Quarterly Securities Report: February 15, 2021  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for general investors)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

#### (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	%
Nine months ended December 31, 2020	88,210	14.1	4,007	24.3	3,745	25.4	2,448	23.6
Nine months ended December 31, 2019	77,320	(3.2)	3,224	(17.4)	2,987	(20.4)	1,980	(19.3)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2020	68.48		–	
Nine months ended December 31, 2019	56.08		56.00	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2020	155,741	41,520	26.7
As of March 31, 2020	162,435	39,927	24.6

### 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, 2020	–	14.00	–	13.00	27.00
Year ending March 31, 2021	–	14.00	–		
Year ending March 31, 2021 (Forecast)				13.00	27.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

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	119,000	7.7	2,500	(50.0)	2,000	(56.6)	1,300	(57.9)	36.44

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2020  
(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 December 31, 2020	36,849,912 shares	As of March 31, 2020	36,849,912 shares
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Number of treasury shares at the end of the period

As of December 31, 2020	1,172,979 shares	As of March 31, 2020	1,440,530 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2020	35,759,218 shares	Nine months ended December 31, 2019	35,325,272 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and deposits	14,757,833	20,062,490
Notes receivable - trade	117,491	69,447
Accounts receivable from completed construction contracts	865,465	530,899
Real estate for sale	24,828,999	15,661,760
Real estate for sale in process	15,253,483	32,304,065
Real estate under development	61,709,668	40,764,450
Costs on construction contracts in progress	230,706	284,612
Supplies	41,565	42,950
Other	1,984,685	1,637,943
Allowance for doubtful accounts	(26,361)	(27,025)
Total current assets	119,763,538	111,331,594
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,013,797	13,210,940
Machinery, equipment and vehicles, net	21,924	261,023
Tools, furniture and fixtures, net	220,352	318,146
Land	25,338,726	25,577,696
Leased assets, net	–	173,846
Construction in progress	1,123,035	768,684
Total property, plant and equipment	38,717,836	40,310,338
Intangible assets		
Goodwill	290,329	259,191
Other	425,898	419,405
Total intangible assets	716,228	678,597
Investments and other assets		
Investment securities	459,596	444,472
Long-term loans receivable	58,856	50,543
Deferred tax assets	982,960	979,165
Other	1,740,562	1,948,998
Allowance for doubtful accounts	(4,478)	(2,436)
Total investments and other assets	3,237,497	3,420,743
Total non-current assets	42,671,562	44,409,679
Total assets	162,435,100	155,741,274

(Thousands of yen)

	As of March 31, 2020	As of December 31, 2020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts	4,199,204	4,397,993
Electronically recorded obligations - operating	2,123,569	657,675
Short-term borrowings	33,367,735	28,733,038
Current portion of bonds payable	425,000	750,000
Lease obligations	–	43,930
Income taxes payable	1,278,744	453,148
Advances received	4,837,324	5,130,844
Provision for bonuses	303,262	111,500
Provision for share-based remuneration for directors (and other officers)	18,761	–
Provision for share-based remuneration	119,864	448
Other	3,550,042	4,072,775
<b>Total current liabilities</b>	<b>50,223,509</b>	<b>44,351,355</b>
<b>Non-current liabilities</b>		
Bonds payable	1,325,000	1,750,000
Long-term borrowings	70,699,028	66,556,831
Lease obligations	–	169,063
Asset retirement obligations	27,384	27,567
Deferred tax liabilities	9,194	9,194
Deferred tax liabilities for land revaluation	52,645	52,645
Other	170,950	1,304,129
<b>Total non-current liabilities</b>	<b>72,284,202</b>	<b>69,869,431</b>
<b>Total liabilities</b>	<b>122,507,712</b>	<b>114,220,786</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	4,872,064	4,872,064
Capital surplus	5,821,371	5,663,006
Retained earnings	30,227,970	31,709,550
Treasury shares	(1,005,438)	(712,673)
<b>Total shareholders' equity</b>	<b>39,915,967</b>	<b>41,531,947</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(105,607)	(89,619)
Revaluation reserve for land	74,904	74,904
<b>Total accumulated other comprehensive income</b>	<b>(30,702)</b>	<b>(14,715)</b>
Share acquisition rights	42,124	3,256
<b>Total net assets</b>	<b>39,927,388</b>	<b>41,520,487</b>
<b>Total liabilities and net assets</b>	<b>162,435,100</b>	<b>155,741,274</b>

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

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Net sales	77,320,519	88,210,151
Cost of sales	65,456,516	75,454,474
Gross profit	11,864,003	12,755,676
Selling, general and administrative expenses		
Sales commission	1,329,083	1,402,567
Advertising expenses	1,215,320	1,157,540
Promotion expenses	49,038	35,552
Salaries and bonuses	2,223,168	2,214,361
Provision of allowance for doubtful accounts	4,687	2,785
Provision for bonuses	51,179	51,441
Enterprise tax	97,500	108,500
Consumption Taxes	616,685	652,210
Depreciation	197,563	263,041
Amortization of goodwill	–	31,137
Rent expenses	327,177	300,872
Other	2,528,531	2,528,458
Total selling, general and administrative expenses	8,639,936	8,748,470
Operating profit	3,224,066	4,007,206
Non-operating income		
Interest income	942	948
Dividend income	14,881	12,888
Commission income	129,586	142,328
Penalty income	12,806	21,513
Subsidy income	129,683	111,135
Surrender value of insurance policies	–	24,000
Other	65,319	64,180
Total non-operating income	353,218	376,994
Non-operating expenses		
Interest expenses	541,757	593,288
Bond issuance costs	10,379	14,168
Other	37,671	31,066
Total non-operating expenses	589,809	638,523
Ordinary profit	2,987,476	3,745,677
Extraordinary income		
Gain on sales of non-current assets	80,962	23,687
Gain on reversal of share acquisition rights	–	35,668
Total extraordinary income	80,962	59,355
Extraordinary losses		
Loss on sales of non-current assets	816	82,291
Loss on retirement of non-current assets	18,636	24,373
Loss on valuation of investment securities	–	31,130
Total extraordinary losses	19,452	137,795
Profit before income taxes	3,048,986	3,667,237
Income taxes - current	939,500	1,214,496

(Thousands of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Income taxes - deferred	128,489	3,774
Total income taxes	1,067,989	1,218,270
Profit	1,980,997	2,448,966
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,980,997	2,448,966

## Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Profit	1,980,997	2,448,966
Other comprehensive income		
Valuation difference on available-for-sale securities	4,050	15,987
Total other comprehensive income	4,050	15,987
Comprehensive income	1,985,048	2,464,954
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,985,048	2,464,954
Comprehensive income attributable to non-controlling interests	—	—