

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on Japanese GAAP)

August 5, 2022

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
 Operating Officer, General Manager of Investor Relations Office
 Inquiries: Noguchi Yasuhisa TEL 072-437-9010
 Scheduled date to file Quarterly Securities Report: August 9, 2022
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(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	%
Three months ended June 30, 2022	27,654	3.2	1,185	(27.3)	1,114	(28.3)	735	(33.2)
Three months ended June 30, 2021	26,798	13.9	1,629	317.5	1,555	461.0	1,101	907.9

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2022	20.48	–
Three months ended June 30, 2021	30.80	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2022	155,574	44,462	28.6
As of March 31, 2022	153,512	44,349	28.9

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, 2022	–	14.00	–	13.00	27.00
Year ending March 31, 2023	–				
Year ending March 31, 2023 (Forecast)		14.00	–	13.00	27.00

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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, 2022	52,700	(6.6)	2,600	(26.4)	2,500	(25.5)	1,600	(31.4)	44.75
Full year	110,600	(6.8)	6,000	2.2	5,700	1.3	3,800	(1.8)	106.27

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2022
 (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 June 30, 2022	36,849,912 shares	As of March 31, 2022	36,849,912 shares
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Number of treasury shares at the end of the period

As of June 30, 2022	1,092,869 shares	As of March 31, 2022	864,369 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	35,899,293 shares	Three months ended June 30, 2021	35,751,018 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	19,644,839	18,969,083
Notes receivable - trade	52,370	46,885
Accounts receivable from completed construction contracts	289,279	16,429
Contract assets	271,722	589,551
Real estate for sale	22,091,473	21,370,854
Real estate for sale in process	27,027,488	29,164,708
Real estate under development	31,838,137	33,215,956
Costs on construction contracts in progress	4,768	10,960
Supplies	38,662	41,913
Other	2,260,959	2,282,639
Allowance for doubtful accounts	(33,016)	(33,633)
Total current assets	103,486,686	105,675,348
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,989,474	15,809,927
Machinery, equipment and vehicles, net	193,544	184,023
Tools, furniture and fixtures, net	240,654	236,343
Land	27,933,748	27,824,416
Leased assets, net	94,654	85,398
Construction in progress	89,271	447,246
Total property, plant and equipment	44,541,348	44,587,354
Intangible assets		
Goodwill	138,180	131,262
Other	454,065	451,550
Total intangible assets	592,246	582,812
Investments and other assets		
Investment securities	464,144	457,589
Long-term loans receivable	43,421	42,341
Deferred tax assets	2,023,530	1,830,831
Other	2,363,208	2,400,284
Allowance for doubtful accounts	(2,204)	(2,151)
Total investments and other assets	4,892,100	4,728,895
Total non-current assets	50,025,694	49,899,062
Total assets	153,512,381	155,574,411

(Thousands of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	6,599,107	5,770,931
Electronically recorded obligations - operating	1,275,672	970,492
Contract liabilities	991,578	846,910
Short-term borrowings	28,416,955	29,306,254
Current portion of bonds payable	725,000	925,000
Lease liabilities	45,325	45,610
Income taxes payable	1,344,306	204,547
Advances received	3,318,465	3,492,572
Provision for bonuses	314,700	114,900
Other	5,192,158	4,910,501
Total current liabilities	48,223,269	46,587,721
Non-current liabilities		
Bonds payable	1,150,000	1,850,000
Long-term borrowings	58,642,500	61,622,861
Lease liabilities	109,300	97,790
Asset retirement obligations	27,874	27,937
Deferred tax liabilities	9,194	9,194
Deferred tax liabilities for land revaluation	52,645	52,645
Other	947,619	864,254
Total non-current liabilities	60,939,136	64,524,684
Total liabilities	109,162,406	111,112,405
Net assets		
Shareholders' equity		
Share capital	4,872,064	4,872,064
Capital surplus	5,663,006	5,663,006
Retained earnings	34,371,828	34,636,269
Treasury shares	(557,449)	(702,803)
Total shareholders' equity	44,349,449	44,468,536
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(77,338)	(81,435)
Revaluation reserve for land	74,904	74,904
Total accumulated other comprehensive income	(2,434)	(6,531)
Share acquisition rights	2,960	–
Total net assets	44,349,974	44,462,005
Total liabilities and net assets	153,512,381	155,574,411

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	26,798,477	27,654,909
Cost of sales	22,476,369	23,868,922
Gross profit	4,322,107	3,785,987
Selling, general and administrative expenses		
Sales commission	354,211	369,374
Advertising expenses	329,755	273,043
Promotion expenses	14,371	13,371
Salaries and bonuses	736,618	678,084
Provision for bonuses	51,128	50,038
Provision of allowance for doubtful accounts	4,884	3,441
Enterprise tax	34,800	18,500
Consumption Taxes	189,237	218,263
Depreciation	93,139	82,177
Amortization of goodwill	9,612	6,918
Rent expenses	83,686	73,598
Other	790,849	813,667
Total selling, general and administrative expenses	2,692,293	2,600,478
Operating profit	1,629,814	1,185,508
Non-operating income		
Interest income	289	240
Dividend income	11,098	13,170
Commission income	54,074	48,954
Penalty income	6,875	2,867
Subsidy income	33,199	63,846
Other	12,447	9,512
Total non-operating income	117,985	138,589
Non-operating expenses		
Interest expenses	186,574	187,625
Bond issuance costs	–	14,168
Other	5,762	7,439
Total non-operating expenses	192,336	209,232
Ordinary profit	1,555,462	1,114,864
Extraordinary income		
Gain on sale of non-current assets	91,910	–
Gain on reversal of share acquisition rights	–	2,960
Total extraordinary income	91,910	2,960

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Extraordinary losses		
Loss on sale of non-current assets	2,413	–
Loss on retirement of non-current assets	0	0
Total extraordinary losses	2,413	0
Profit before income taxes	1,644,959	1,117,824
Income taxes - current	336,500	187,382
Income taxes - deferred	207,442	195,157
Total income taxes	543,942	382,539
Profit	1,101,017	735,284
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,101,017	735,284

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	1,101,017	735,284
Other comprehensive income		
Valuation difference on available-for-sale securities	(53,538)	(4,096)
Total other comprehensive income	(53,538)	(4,096)
Comprehensive income	1,047,478	731,188
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,047,478	731,188
Comprehensive income attributable to non-controlling interests	—	—