

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2021 (Based on Japanese GAAP)

February 9, 2022

Company name: FUKUYAMA TRANSPORTING CO.,LTD  
 Stock exchange listing: Tokyo  
 Stock code: 9075 URL <http://www.fukutsu.co.jp>  
 Representative: PRESIDENT & C.E.O SHIGEHIRO KOMARU  
 CORPORATE OFFICER  
 Inquiries: GENERAL MANAGER OF ACCOUNTING YOSHIHIRO SATO TEL 084-924-2000  
 AND FINANCE DEPARTMENT  
 Scheduled date to file Quarterly Securities Report: February 10, 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 nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

(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, 2021	220,182	2.5	19,427	12.0	20,301	9.8	13,583	7.3
Nine months ended December 31, 2020	214,809	(3.2)	17,343	(2.0)	18,489	(2.1)	12,660	5.7

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2021	316.04		–	
Nine months ended December 31, 2020	258.22		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2021	475,112	250,792	52.0	6,104.45
As of March 31, 2021	471,923	273,378	57.1	5,519.91

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, 2021	–	25.00	–	25.00	50.00
Year ending March 31, 2022	–	30.00	–	–	–
Year ending March 31, 2022 (Forecast)	–	–	–	30.00	60.00

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

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	289,500	–	21,300	0.7	21,900	(2.5)	15,600	1.8	368.98

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2021  
(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: Yes
- 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, 2021	55,770,363 shares	As of March 31, 2021	55,770,363 shares
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Number of treasury shares at the end of the period

As of December 31, 2021	15,298,627 shares	As of March 31, 2021	6,934,610 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, 2021	42,980,590 shares	Nine months ended December 31, 2020	49,030,016 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	37,027	34,870
Notes and accounts receivable - trade	40,730	45,020
Other	3,483	4,163
Allowance for doubtful accounts	(141)	(126)
Total current assets	81,100	83,928
Non-current assets		
Property, plant and equipment		
Buildings and structures	254,506	258,494
Accumulated depreciation	(164,143)	(167,827)
Buildings and structures, net	90,363	90,666
Machinery, equipment and vehicles	110,888	113,655
Accumulated depreciation	(88,401)	(93,729)
Machinery, equipment and vehicles, net	22,487	19,926
Tools, furniture and fixtures	15,107	15,284
Accumulated depreciation	(12,283)	(12,504)
Tools, furniture and fixtures, net	2,823	2,779
Land	210,681	211,130
Construction in progress	2,666	3,850
Total property, plant and equipment	329,022	328,353
Intangible assets		
Other	4,778	4,563
Total intangible assets	4,778	4,563
Investments and other assets		
Investment securities	50,379	51,972
Deferred tax assets	3,723	3,354
Other	3,061	3,110
Allowance for doubtful accounts	(142)	(171)
Total investments and other assets	57,022	58,266
Total non-current assets	390,822	391,183
Total assets	471,923	475,112

(Millions of yen)

As of March 31, 2021

As of December 31, 2021

	As of March 31, 2021	As of December 31, 2021
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	15,552	17,195
Short-term borrowings	10,784	10,800
Current portion of long-term borrowings	13,465	35,558
Lease obligations	26	29
Income taxes payable	4,813	1,486
Accrued consumption taxes	4,018	4,486
Provision for bonuses	4,792	1,974
Other	17,755	20,072
<b>Total current liabilities</b>	<b>71,208</b>	<b>91,604</b>
<b>Non-current liabilities</b>		
Long-term borrowings	68,402	72,008
Lease obligations	25	2
Deferred tax liabilities	9,895	11,441
Deferred tax liabilities for land revaluation	23,685	23,685
Retirement benefit liability	23,856	24,045
Provision for loss on business of subsidiaries and associates	59	25
Asset retirement obligations	481	485
Other	932	1,022
<b>Total non-current liabilities</b>	<b>127,336</b>	<b>132,715</b>
<b>Total liabilities</b>	<b>198,545</b>	<b>224,319</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	30,310	30,310
Capital surplus	39,264	39,488
Retained earnings	167,956	178,068
Treasury shares	(21,784)	(55,651)
<b>Total shareholders' equity</b>	<b>215,746</b>	<b>192,216</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	20,375	21,137
Revaluation reserve for land	34,405	34,405
Foreign currency translation adjustment	(7)	65
Remeasurements of defined benefit plans	(951)	(768)
<b>Total accumulated other comprehensive income</b>	<b>53,822</b>	<b>54,841</b>
<b>Non-controlling interests</b>	<b>3,809</b>	<b>3,734</b>
<b>Total net assets</b>	<b>273,378</b>	<b>250,792</b>
<b>Total liabilities and net assets</b>	<b>471,923</b>	<b>475,112</b>

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

	(Millions of yen)	
	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Net sales	214,809	220,182
Cost of sales	191,716	195,008
Gross profit	23,092	25,174
Selling, general and administrative expenses	5,748	5,746
Operating profit	17,343	19,427
Non-operating income		
Dividend income	1,050	1,071
Insurance claim income	170	62
Subsidy income	62	391
Other	207	207
Total non-operating income	1,489	1,733
Non-operating expenses		
Interest expenses	163	233
Expenditures related to natural disaster	141	84
Commission for syndicated loans	–	340
Other	38	202
Total non-operating expenses	344	859
Ordinary profit	18,489	20,301
Extraordinary income		
Gain on sale of non-current assets	84	40
Gain on sale of investment securities	346	3
Reversal of provision for loss on business of subsidiaries and associates	41	34
Total extraordinary income	472	78

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Extraordinary losses		
Loss on sale of non-current assets	5	0
Loss on retirement of non-current assets	181	203
Loss on valuation of investment securities	2	–
Provision of allowance for doubtful accounts	9	–
Total extraordinary losses	198	203
Profit before income taxes	18,763	20,175
Income taxes - current	5,032	4,900
Income taxes - deferred	978	1,504
Total income taxes	6,011	6,405
Profit	12,751	13,769
Profit attributable to		
Profit attributable to owners of parent	12,660	13,583
Profit attributable to non-controlling interests	91	186
Other comprehensive income		
Valuation difference on available-for-sale securities	4,120	722
Foreign currency translation adjustment	(0)	90
Remeasurements of defined benefit plans, net of tax	149	183
Total other comprehensive income	4,268	996
Comprehensive income	17,020	14,766
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,884	14,602
Comprehensive income attributable to non-controlling interests	136	164