

**Translation**

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

February 9, 2023

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, 2023
 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, 2022 (from April 1, 2022 to December 31, 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	%
Nine months ended December 31, 2022	223,281	1.4	18,896	(2.7)	20,166	(0.7)	18,902	39.2
Nine months ended December 31, 2021	220,182	2.5	19,427	12.0	20,301	9.8	13,583	7.3

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2022	467.04		–	
Nine months ended December 31, 2021	316.04		–	

(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, 2022	480,915	267,737	54.9	6,520.22
As of March 31, 2022	478,147	256,304	52.8	6,239.96

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, 2022	–	30.00	–	30.00	60.00
Year ending March 31, 2023	–	35.00	–		
Year ending March 31, 2023 (Forecast)				35.00	70.00

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
Full year	293,700	0.8	21,700	(1.8)	23,100	(0.4)	20,800	24.1	511.93

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 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 December 31, 2022	50,770,363 shares	As of March 31, 2022	55,770,363 shares
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Number of treasury shares at the end of the period

As of December 31, 2022	10,297,475 shares	As of March 31, 2022	15,298,467 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, 2022	40,472,276 shares	Nine months ended December 31, 2021	42,980,590 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	39,869	48,006
Notes and accounts receivable - trade	39,681	44,257
Other	4,648	5,268
Allowance for doubtful accounts	(99)	(59)
Total current assets	84,099	97,473
Non-current assets		
Property, plant and equipment		
Buildings and structures	262,842	263,344
Accumulated depreciation	(169,062)	(172,931)
Buildings and structures, net	93,779	90,412
Machinery, equipment and vehicles	114,216	112,866
Accumulated depreciation	(95,647)	(96,505)
Machinery, equipment and vehicles, net	18,568	16,361
Tools, furniture and fixtures	16,096	15,882
Accumulated depreciation	(12,676)	(13,000)
Tools, furniture and fixtures, net	3,419	2,882
Land	210,838	211,264
Construction in progress	756	5,133
Total property, plant and equipment	327,363	326,054
Intangible assets		
Other	4,761	4,406
Total intangible assets	4,761	4,406
Investments and other assets		
Investment securities	54,936	46,076
Deferred tax assets	3,975	4,011
Other	3,186	3,071
Allowance for doubtful accounts	(176)	(179)
Total investments and other assets	61,922	52,980
Total non-current assets	394,047	383,442
Total assets	478,147	480,915

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,180	15,171
Short-term borrowings	10,675	10,712
Current portion of long-term borrowings	34,738	22,778
Lease liabilities	79	136
Income taxes payable	4,030	5,303
Accrued consumption taxes	2,947	4,606
Provision for bonuses	5,317	2,085
Other	14,859	18,882
Total current liabilities	88,828	79,676
Non-current liabilities		
Long-term borrowings	71,602	73,940
Lease liabilities	100	205
Deferred tax liabilities	12,196	10,144
Deferred tax liabilities for land revaluation	23,573	23,573
Retirement benefit liability	24,063	24,170
Provision for loss on business of subsidiaries and associates	26	1
Asset retirement obligations	486	489
Other	965	976
Total non-current liabilities	133,014	133,501
Total liabilities	221,843	213,177
Net assets		
Shareholders' equity		
Share capital	30,310	30,310
Capital surplus	39,488	37,693
Retained earnings	181,503	181,594
Treasury shares	(55,650)	(37,467)
Total shareholders' equity	195,651	212,131
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,466	18,157
Revaluation reserve for land	34,150	34,150
Foreign currency translation adjustment	71	145
Remeasurements of defined benefit plans	(798)	(693)
Total accumulated other comprehensive income	56,891	51,760
Non-controlling interests	3,761	3,845
Total net assets	256,304	267,737
Total liabilities and net assets	478,147	480,915

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

	(Millions of yen)	
	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	220,182	223,281
Cost of sales	195,008	198,034
Gross profit	25,174	25,246
Selling, general and administrative expenses	5,746	6,349
Operating profit	19,427	18,896
Non-operating income		
Dividend income	1,071	1,133
Subsidy income	391	34
Other	270	495
Total non-operating income	1,733	1,663
Non-operating expenses		
Interest expenses	233	229
Expenditures related to natural disaster	84	44
Commission for syndicated loans	340	–
Other	202	119
Total non-operating expenses	859	393
Ordinary profit	20,301	20,166
Extraordinary income		
Gain on sale of non-current assets	40	74
Gain on sale of investment securities	3	8,775
Reversal of provision for loss on business of subsidiaries and associates	34	25
Total extraordinary income	78	8,875
Extraordinary losses		
Loss on sale of non-current assets	0	2
Loss on retirement of non-current assets	203	487
Loss on valuation of investment securities	–	166
Total extraordinary losses	203	656
Profit before income taxes	20,175	28,385
Income taxes - current	4,900	8,626
Income taxes - deferred	1,504	603
Total income taxes	6,405	9,229
Profit	13,769	19,156
Profit attributable to		
Profit attributable to owners of parent	13,583	18,902
Profit attributable to non-controlling interests	186	254
Other comprehensive income		
Valuation difference on available-for-sale securities	722	(5,318)
Foreign currency translation adjustment	90	139
Remeasurements of defined benefit plans, net of tax	183	104
Total other comprehensive income	996	(5,075)
Comprehensive income	14,766	14,081
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,602	13,771
Comprehensive income attributable to non-controlling interests	164	309