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Consolidated Financial Results for the Nine Months Ended December 31, 2020 [Japanese GAAP]

February 09, 2021

Company name: CHIYODA UTE CO., LTD.

Stock exchange listing: Tokyo

Code number: 5387

URL: <http://www.chiyoda-ute.co.jp>

Representative: Haruhisa Hirata

, President & CEO

Contact: Takashi Oida

, Director and Head of Administration Unit

Phone: 059-364-5215

Scheduled date of filing quarterly securities report: February 10, 2021

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2020 (April 01, 2020 to December 31, 2020)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2020	19,096	(12.9)	244	-	495	-	406	-
December 31, 2019	21,928	(2.5)	(353)	-	(118)	-	(128)	-

(Note) Comprehensive income: Nine months ended December 31, 2020: ¥ 527 million [-%]
 Nine months ended December 31, 2019: ¥ (87) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2020	17.44	-
December 31, 2019	(7.44)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2020	33,423	13,408	40.1
March 31, 2020	30,776	12,881	41.8

(Reference) Equity: As of December 31, 2020: ¥ 13,395 million
 As of March 31, 2020: ¥ 12,872 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2020	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2021	-	0.00	-		
Fiscal year ending March 31, 2021 (Forecast)				0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2021(April 01, 2020 to March 31, 2021)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	25,000	(13.5)	30	-	270	-	200	-	8.58

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2020

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2020: 23,737,165 shares

March 31, 2020: 23,737,165 shares

2) Total number of treasury shares at the end of the period:

December 31, 2020: 418,768 shares

March 31, 2020: 418,768 shares

3) Average number of shares during the period:

Nine months ended December 31, 2020: 23,318,397 shares

Nine months ended December 31, 2019: 17,251,232 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2020	As of December 31,2020
Assets		
Current assets		
Cash and deposits	1,582,556	2,763,106
Notes and accounts receivable - trade	4,106,854	4,531,479
Electronically recorded monetary claims - operating	623,342	1,954,488
Merchandise and finished goods	1,422,010	1,336,941
Work in process	109,467	74,975
Raw materials and supplies	1,567,619	1,518,570
Other	317,896	265,471
Allowance for doubtful accounts	(115,831)	(81,487)
Total current assets	9,613,916	12,363,545
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,598,664	4,473,001
Machinery, equipment and vehicles, net	2,135,228	2,014,224
Land	11,265,606	11,219,774
Other, net	625,721	637,947
Total property, plant and equipment	18,625,220	18,344,948
Intangible assets	177,529	232,499
Investments and other assets		
Investment securities	1,081,422	1,189,478
Other	1,303,706	1,298,806
Allowance for doubtful accounts	(51,939)	(26,296)
Total investments and other assets	2,333,188	2,461,988
Total non-current assets	21,135,938	21,039,435
Deferred assets	26,194	20,602
Total assets	30,776,049	33,423,583

(Thousand yen)

	As of March 31,2020	As of December 31,2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,639,022	3,503,516
Short-term borrowings	2,279,391	3,330,697
Income taxes payable	108,525	75,897
Provision for bonuses	278,157	126,791
Other	2,259,696	2,655,265
Total current liabilities	8,564,793	9,692,169
Non-current liabilities		
Bonds payable	1,886,000	1,663,200
Long-term borrowings	4,616,302	5,749,425
Provision for retirement benefits for directors (and other officers)	201,104	190,141
Provision for loss on subsidiaries and affiliates	2,000	-
Retirement benefit liability	1,321,784	1,328,600
Asset retirement obligations	135,450	135,450
Other	1,167,211	1,256,012
Total non-current liabilities	9,329,853	10,322,829
Total liabilities	17,894,646	20,014,998
Net assets		
Shareholders' equity		
Share capital	5,960,988	5,960,988
Capital surplus	6,751,539	6,751,539
Retained earnings	492,645	899,225
Treasury shares	(196,284)	(196,284)
Total shareholders' equity	13,008,889	13,415,469
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	124,262	213,504
Remeasurements of defined benefit plans	(261,104)	(233,027)
Total accumulated other comprehensive income	(136,841)	(19,522)
Non-controlling interests	9,355	12,637
Total net assets	12,881,402	13,408,585
Total liabilities and net assets	30,776,049	33,423,583

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousand yen)

	For the nine months ended December 31, 2019	For the nine months ended December 31, 2020
Net sales	21,928,566	19,096,168
Cost of sales	13,889,287	11,415,273
Gross profit	8,039,278	7,680,895
Selling, general and administrative expenses	8,392,303	7,436,864
Operating profit (loss)	(353,024)	244,031
Non-operating income		
Interest income	2,356	2,019
Dividend income	34,625	31,849
Rental income	118,871	111,241
Subsidies for employment adjustment	-	129,453
Share of profit of entities accounted for using equity method	35,242	49,559
Other	207,751	106,015
Total non-operating income	398,847	430,137
Non-operating expenses		
Interest expenses	68,804	58,872
Rental expenses	40,681	42,288
Other	54,796	77,501
Total non-operating expenses	164,283	178,662
Ordinary profit (loss)	(118,460)	495,506
Extraordinary income		
Gain on sales of non-current assets	2,284	3,628
Gain on sales of investment securities	24,063	-
Gain on sales of shares of subsidiaries and associates	-	1,782
Gain on sales of shares of subsidiaries	17,399	47,740
Total extraordinary income	43,747	53,151
Extraordinary losses		
Loss on sales of non-current assets	700	1,900
Loss on retirement of non-current assets	824	6,666
Loss on valuation of investment securities	800	54,942
Total extraordinary losses	2,324	63,508
Profit (loss) before income taxes	(77,038)	485,149
Income taxes	47,453	75,286
Profit (loss)	(124,491)	409,863
Profit attributable to non-controlling interests	3,884	3,282
Profit (loss) attributable to owners of parent	(128,376)	406,580

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousand yen)

	For the nine months ended December 31,2019	For the nine months ended December 31,2020
Profit (loss)	(124,491)	409,863
Other comprehensive income		
Valuation difference on available-for-sale securities	10,743	89,241
Remeasurements of defined benefit plans, net of tax	26,461	28,077
Total other comprehensive income	37,205	117,319
Comprehensive income	(87,286)	527,182
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(91,171)	523,899
Comprehensive income attributable to non-controlling interests	3,884	3,282