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Consolidated Financial Results for the Three Months Ended June 30, 2021 [Japanese GAAP]

August 06, 2021

Company name: CHIYODA UTE CO., LTD.

Stock exchange listing: Tokyo

Code number: 5387

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

Representative: Yoshihisa Hirata

, President & CEO

Contact: Takashi Oida

, Director and Head of Administration Unit

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Scheduled date of filing quarterly securities report: August 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 Three Months Ended June 30, 2021 (April 01, 2021 to June 30, 2021)

(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	%
Three months ended June 30, 2021	5,882	(3.7)	87	-	178	-	117	-
June 30, 2020	6,105	(13.6)	(201)	-	(119)	-	(125)	-

(Note) Comprehensive income: Three months ended June 30, 2021: ¥ 123 million [-%]
 Three months ended June 30, 2020: ¥ (89) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2021	5.03	-
June 30, 2020	(5.38)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of June 30, 2021	31,905	13,810	43.2
March 31, 2021	31,848	13,687	42.9

(Reference) Equity: As of June 30, 2021: ¥ 13,797 million
 As of March 31, 2021: ¥ 13,672 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, 2021	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2022	-				
Fiscal year ending March 31, 2022 (Forecast)		0.00	-	0.00	0.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2022 :

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% 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	26,000	3.1	250	(42.6)	300	(58.6)	200	(69.7)	8.58

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2021

(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: Yes

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):

June 30, 2021: 23,737,165 shares

March 31, 2021: 23,737,165 shares

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

June 30, 2021: 418,768 shares

March 31, 2021: 418,768 shares

3) Average number of shares during the period:

Three months ended June 30, 2021: 23,318,397 shares

Three months ended June 30, 2020: 23,318,397 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2021	As of June 30,2021
Assets		
Current assets		
Cash and deposits	2,511,451	2,709,700
Notes and accounts receivable - trade	4,067,701	3,868,571
Electronically recorded monetary claims - operating	1,397,721	1,460,925
Merchandise and finished goods	1,310,834	1,295,772
Work in process	66,212	73,674
Raw materials and supplies	1,485,679	1,511,733
Other	209,165	212,573
Allowance for doubtful accounts	(84,980)	(86,032)
Total current assets	10,963,784	11,046,919
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,394,560	4,333,677
Machinery, equipment and vehicles, net	1,959,036	1,960,140
Land	11,219,382	11,218,888
Other, net	623,108	615,795
Total property, plant and equipment	18,196,088	18,128,501
Intangible assets	221,037	209,899
Investments and other assets		
Investment securities	1,212,660	1,243,773
Other	1,260,860	1,284,241
Allowance for doubtful accounts	(24,748)	(24,748)
Total investments and other assets	2,448,772	2,503,265
Total non-current assets	20,865,898	20,841,666
Deferred assets	18,738	16,874
Total assets	31,848,422	31,905,461

(Thousand yen)

	As of March 31,2021	As of June 30,2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,682,641	2,566,326
Short-term borrowings	2,719,136	2,976,024
Income taxes payable	133,613	85,552
Provision for bonuses	308,559	450,893
Other	2,211,271	2,311,754
Total current liabilities	8,055,222	8,390,551
Non-current liabilities		
Bonds payable	1,555,600	1,498,000
Long-term borrowings	5,696,599	5,359,841
Provision for retirement benefits for directors (and other officers)	192,065	192,399
Retirement benefit liability	1,311,121	1,327,790
Asset retirement obligations	135,450	135,450
Other	1,215,188	1,190,901
Total non-current liabilities	10,106,023	9,704,382
Total liabilities	18,161,246	18,094,934
Net assets		
Shareholders' equity		
Share capital	5,960,988	5,960,988
Capital surplus	6,751,539	6,751,539
Retained earnings	1,153,527	1,270,762
Treasury shares	(196,284)	(196,284)
Total shareholders' equity	13,669,771	13,787,006
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	244,285	242,523
Remeasurements of defined benefit plans	(241,508)	(232,194)
Total accumulated other comprehensive income	2,776	10,329
Non-controlling interests	14,628	13,190
Total net assets	13,687,176	13,810,527
Total liabilities and net assets	31,848,422	31,905,461

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousand yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Net sales	6,105,974	5,882,868
Cost of sales	3,825,932	3,445,951
Gross profit	2,280,042	2,436,917
Selling, general and administrative expenses	2,481,300	2,349,282
Operating profit (loss)	(201,257)	87,634
Non-operating income		
Interest income	749	46
Dividend income	19,991	21,328
Rental income	38,085	39,695
Subsidies for employment adjustment	-	28,486
Share of profit of entities accounted for using equity method	11,250	29,861
Other	62,783	17,983
Total non-operating income	132,860	137,402
Non-operating expenses		
Interest expenses	17,991	20,623
Rental expenses	13,678	13,709
Other	19,728	12,305
Total non-operating expenses	51,398	46,638
Ordinary profit (loss)	(119,795)	178,398
Extraordinary income		
Gain on sale of non-current assets	129	7,903
Gain on sale of shares of subsidiaries and associates	1,782	-
Total extraordinary income	1,911	7,903
Extraordinary losses		
Loss on retirement of non-current assets	0	483
Loss on valuation of investment securities	-	989
Total extraordinary losses	0	1,473
Profit (loss) before income taxes	(117,884)	184,828
Income taxes	8,364	69,030
Profit (loss)	(126,248)	115,797
Loss attributable to non-controlling interests	(720)	(1,437)
Profit (loss) attributable to owners of parent	(125,528)	117,235

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

(Thousand yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Profit (loss)	(126,248)	115,797
Other comprehensive income		
Valuation difference on available-for-sale securities	27,620	(1,761)
Remeasurements of defined benefit plans, net of tax	9,359	9,314
Total other comprehensive income	36,979	7,552
Comprehensive income	(89,269)	123,350
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(88,548)	124,788
Comprehensive income attributable to non-controlling interests	(720)	(1,437)