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Consolidated Financial Results
for the Nine Months Ended December 31, 2021
[Japanese GAAP]

February 08, 2022

Company name: CHIYODA UTE CO., LTD.

Stock exchange listing: Tokyo

Code number: 5387

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

Representative: Yoshihisa Hirata

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Scheduled date of filing quarterly securities report: February 10, 2022

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, 2021 (April 01, 2021 to December 31, 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	%
Nine months ended December 31, 2021	19,039	(0.3)	647	165.4	882	78.1	620	52.6
December 31, 2020	19,096	(12.9)	244	-	495	-	406	-

(Note) Comprehensive income:	Nine months ended December 31, 2021:	¥	657 million	[24.7%
	Nine months ended December 31, 2020:	¥	527 million	[-%

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2021	Yen 26.61	Yen -
December 31, 2020	17.44	

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
December 31, 2021	33,037	14,344	43.4
March 31, 2021	31,848	13,687	42.9

(Reference) Equity:	As of	December 31, 2021:	¥	14,335 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	-	0.00	-		
Fiscal year ending March 31, 2022 (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, 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	850	95.3	1,100	51.7	700	5.9	30.02

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2021

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

Exclusion: - (Company name:)

(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):

December 31, 2021: 23,318,397 shares

March 31, 2021: 23,737,165 shares

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

December 31, 2021: - shares

March 31, 2021: 418,768 shares

3) Average number of shares during the period:

Nine months ended December 31, 2021: 23,318,397 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2021	As of December 31,2021
Assets		
Current assets		
Cash and deposits	2,511,451	3,407,958
Notes and accounts receivable - trade	4,067,701	4,479,339
Electronically recorded monetary claims - operating	1,397,721	1,593,106
Merchandise and finished goods	1,310,834	1,191,220
Work in process	66,212	83,787
Raw materials and supplies	1,485,679	1,519,202
Other	209,165	107,554
Allowance for doubtful accounts	(84,980)	(3,191)
Total current assets	10,963,784	12,378,977
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,394,560	4,224,709
Machinery, equipment and vehicles, net	1,959,036	1,795,653
Land	11,219,382	11,218,888
Other, net	623,108	654,156
Total property, plant and equipment	18,196,088	17,893,406
Intangible assets	221,037	185,241
Investments and other assets		
Investment securities	1,212,660	1,260,828
Other	1,260,860	1,330,793
Allowance for doubtful accounts	(24,748)	(24,748)
Total investments and other assets	2,448,772	2,566,872
Total non-current assets	20,865,898	20,645,520
Deferred assets	18,738	13,146
Total assets	31,848,422	33,037,645

(Thousand yen)

	As of March 31,2021	As of December 31,2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,682,641	3,395,493
Short-term borrowings	2,719,136	3,356,896
Income taxes payable	133,613	177,947
Provision for bonuses	308,559	180,524
Other	2,211,271	3,313,688
Total current liabilities	8,055,222	10,424,550
Non-current liabilities		
Bonds payable	1,555,600	932,800
Long-term borrowings	5,696,599	4,460,303
Provision for retirement benefits for directors (and other officers)	192,065	196,462
Retirement benefit liability	1,311,121	1,331,810
Asset retirement obligations	135,450	135,450
Other	1,215,188	1,211,581
Total non-current liabilities	10,106,023	8,268,408
Total liabilities	18,161,246	18,692,958
Net assets		
Shareholders' equity		
Share capital	5,960,988	5,960,988
Capital surplus	6,751,539	6,555,255
Retained earnings	1,153,527	1,773,992
Treasury shares	(196,284)	-
Total shareholders' equity	13,669,771	14,290,236
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	244,285	258,585
Remeasurements of defined benefit plans	(241,508)	(213,564)
Total accumulated other comprehensive income	2,776	45,021
Non-controlling interests	14,628	9,429
Total net assets	13,687,176	14,344,687
Total liabilities and net assets	31,848,422	33,037,645

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, 2020	For the nine months ended December 31, 2021
Net sales	19,096,168	19,039,944
Cost of sales	11,415,273	10,958,226
Gross profit	7,680,895	8,081,717
Selling, general and administrative expenses	7,436,864	7,433,992
Operating profit	244,031	647,725
Non-operating income		
Interest income	2,019	90
Dividend income	31,849	35,234
Rental income	111,241	117,003
Subsidies for employment adjustment	129,453	94,431
Share of profit of entities accounted for using equity method	49,559	58,816
Other	106,015	71,211
Total non-operating income	430,137	376,788
Non-operating expenses		
Interest expenses	58,872	59,862
Rental expenses	42,288	41,357
Other	77,501	40,620
Total non-operating expenses	178,662	141,839
Ordinary profit	495,506	882,673
Extraordinary income		
Gain on sale of non-current assets	3,628	11,962
Gain on sale of investment securities	-	3,673
Gain on sale of shares of subsidiaries and associates	1,782	-
Gain on sale of shares of subsidiaries	47,740	-
Total extraordinary income	53,151	15,635
Extraordinary losses		
Loss on sale of non-current assets	1,900	0
Loss on retirement of non-current assets	6,666	2,015
Loss on valuation of investment securities	54,942	989
Total extraordinary losses	63,508	3,006
Profit before income taxes	485,149	895,303
Income taxes	75,286	280,038
Profit	409,863	615,265
Profit (loss) attributable to non-controlling interests	3,282	(5,199)
Profit attributable to owners of parent	406,580	620,464

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

(Thousand yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Profit	409,863	615,265
Other comprehensive income		
Valuation difference on available-for-sale securities	89,241	14,300
Remeasurements of defined benefit plans, net of tax	28,077	27,944
Total other comprehensive income	117,319	42,245
Comprehensive income	527,182	657,510
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	523,899	662,710
Comprehensive income attributable to non-controlling interests	3,282	(5,199)