



Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022 (Based on Japanese GAAP)

November 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: November 10, 2022
 Scheduled date to commence dividend payments: December 2, 2022
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2022 (from April 1, 2022 to September 30, 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	%
Six months ended September 30, 2022	145,325	2.3	11,688	6.7	12,350	9.5	8,056	6.4
Six months ended September 30, 2021	141,999	2.6	10,958	15.6	11,279	12.3	7,569	13.6

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2022	199.07		-	
Six months ended September 30, 2021	171.83		-	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2022	471,755	264,011	55.2	6,432.08
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	296,800	1.9	23,100	4.6	24,400	5.2	21,900	30.6	540.96

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 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 September 30, 2022	55,770,363 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 September 30, 2022	15,297,832 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)

Six months ended September 30, 2022	40,472,125 shares	Six months ended September 30, 2021	44,055,942 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	39,869	37,943
Notes and accounts receivable - trade	39,681	37,909
Other	4,648	4,809
Allowance for doubtful accounts	(99)	(62)
Total current assets	84,099	80,599
Non-current assets		
Property, plant and equipment		
Buildings and structures	262,842	263,232
Accumulated depreciation	(169,062)	(171,699)
Buildings and structures, net	93,779	91,532
Machinery, equipment and vehicles	114,216	113,424
Accumulated depreciation	(95,647)	(96,966)
Machinery, equipment and vehicles, net	18,568	16,457
Tools, furniture and fixtures	16,096	15,908
Accumulated depreciation	(12,676)	(12,866)
Tools, furniture and fixtures, net	3,419	3,041
Land	210,838	211,262
Construction in progress	756	2,167
Total property, plant and equipment	327,363	324,461
Intangible assets		
Other	4,761	4,475
Total intangible assets	4,761	4,475
Investments and other assets		
Investment securities	54,936	55,267
Deferred tax assets	3,975	4,009
Other	3,186	3,117
Allowance for doubtful accounts	(176)	(175)
Total investments and other assets	61,922	62,218
Total non-current assets	394,047	391,155
Total assets	478,147	471,755

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,180	12,924
Short-term borrowings	10,675	10,710
Current portion of long-term borrowings	34,738	38,631
Lease liabilities	79	102
Income taxes payable	4,030	4,191
Accrued consumption taxes	2,947	3,047
Provision for bonuses	5,317	4,298
Other	14,859	12,461
Total current liabilities	88,828	86,368
Non-current liabilities		
Long-term borrowings	71,602	59,801
Lease liabilities	100	135
Deferred tax liabilities	12,196	12,295
Deferred tax liabilities for land revaluation	23,573	23,573
Retirement benefit liability	24,063	24,120
Provision for loss on business of subsidiaries and associates	26	6
Asset retirement obligations	486	488
Other	965	953
Total non-current liabilities	133,014	121,375
Total liabilities	221,843	207,743
Net assets		
Shareholders' equity		
Share capital	30,310	30,310
Capital surplus	39,488	39,702
Retained earnings	181,503	188,341
Treasury shares	(55,650)	(55,647)
Total shareholders' equity	195,651	202,706
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,466	24,072
Revaluation reserve for land	34,150	34,150
Foreign currency translation adjustment	71	120
Remeasurements of defined benefit plans	(798)	(728)
Total accumulated other comprehensive income	56,891	57,616
Non-controlling interests	3,761	3,689
Total net assets	256,304	264,011
Total liabilities and net assets	478,147	471,755

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

	(Millions of yen)	
	Six months ended September 30, 2021	Six months ended September 30, 2022
Net sales	141,999	145,325
Cost of sales	127,283	129,532
Gross profit	14,716	15,792
Selling, general and administrative expenses	3,758	4,103
Operating profit	10,958	11,688
Non-operating income		
Dividend income	596	667
Subsidy income	316	18
Other	164	272
Total non-operating income	1,077	958
Non-operating expenses		
Interest expenses	149	153
Expenditures related to natural disaster	66	32
Commission for syndicated loans	340	–
Settlement payments	0	74
Other	200	36
Total non-operating expenses	756	297
Ordinary profit	11,279	12,350
Extraordinary income		
Gain on sale of non-current assets	40	52
Gain on sale of investment securities	3	120
Reversal of provision for loss on business of subsidiaries and associates	4	20
Total extraordinary income	47	193
Extraordinary losses		
Loss on sale of non-current assets	0	2
Loss on retirement of non-current assets	123	307
Total extraordinary losses	123	309
Profit before income taxes	11,202	12,233
Income taxes - current	2,953	3,819
Income taxes - deferred	558	249
Total income taxes	3,512	4,069
Profit	7,690	8,164
Profit attributable to		
Profit attributable to owners of parent	7,569	8,056
Profit attributable to non-controlling interests	120	107
Other comprehensive income		
Valuation difference on available-for-sale securities	1,999	591
Foreign currency translation adjustment	56	110
Remeasurements of defined benefit plans, net of tax	150	69
Total other comprehensive income	2,206	771
Comprehensive income	9,896	8,935
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,767	8,781
Comprehensive income attributable to non-controlling interests	129	154

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Cash flows from operating activities		
Profit before income taxes	11,202	12,233
Depreciation	8,249	7,198
Increase (decrease) in provisions	(545)	(1,076)
Increase (decrease) in retirement benefit liability	395	158
Increase (decrease) in accrued expenses	(517)	(500)
Increase (decrease) in accrued consumption taxes	(1,034)	100
Loss (gain) on sale of investment securities	(3)	(120)
Other, net	844	(1,278)
Subtotal	18,591	16,715
Interest paid	(128)	(157)
Interest and dividends received	601	669
Income taxes paid	(4,418)	(3,585)
Proceeds from compensation for expropriation	–	749
Net cash provided by (used in) operating activities	14,646	14,391
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,799)	(7,074)
Proceeds from sale of property, plant and equipment	60	102
Purchase of investment securities	(111)	(11)
Proceeds from sale of investment securities	4	154
Payments into time deposits	(745)	(865)
Proceeds from withdrawal of time deposits	741	741
Other, net	(416)	(393)
Net cash provided by (used in) investing activities	(11,268)	(7,346)
Cash flows from financing activities		
Proceeds from borrowings	93,585	24,371
Repayments of borrowings	(59,635)	(32,414)
Dividends paid	(1,233)	(1,207)
Purchase of treasury shares	(33,870)	(1)
Other, net	(446)	27
Net cash provided by (used in) financing activities	(1,600)	(9,223)
Effect of exchange rate change on cash and cash equivalents	56	110
Net increase (decrease) in cash and cash equivalents	1,834	(2,069)
Cash and cash equivalents at beginning of period	35,769	38,722
Cash and cash equivalents at end of period	37,603	36,653