



Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

August 10, 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: August 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 three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(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	%
Three months ended June 30, 2023	71,685	(2.0)	4,288	(36.4)	5,077	(30.9)	3,381	(31.5)
Three months ended June 30, 2022	73,162	2.1	6,738	6.7	7,348	6.3	4,938	5.8

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	83.56		–	
Three months ended June 30, 2022	122.02		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2023	482,345	278,610	57.0	6,791.93
As of March 31, 2023	477,015	270,381	55.9	6,589.57

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, 2023	–	35.00	–	35.00	70.00
Year ending March 31, 2024	–	–	–	–	–
Year ending March 31, 2024 (Forecast)	–	35.00	–	35.00	70.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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
Six months ending September 30, 2023	143,500	(1.3)	8,600	(26.4)	9,400	(23.9)	6,100	(24.3)	151.32
Full year	295,600	0.8	19,300	(9.7)	21,000	(8.6)	13,900	(33.1)	343.68

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2023
 (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 June 30, 2023	50,770,363 shares	As of March 31, 2023	50,770,363 shares
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Number of treasury shares at the end of the period

As of June 30, 2023	10,296,122 shares	As of March 31, 2023	10,297,078 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2023	40,473,487 shares	Three months ended June 30, 2022	40,471,958 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	44,892	43,779
Notes and accounts receivable - trade	39,038	36,485
Other	4,546	4,579
Allowance for doubtful accounts	(48)	(44)
Total current assets	88,429	84,799
Non-current assets		
Property, plant and equipment		
Buildings and structures	263,695	263,556
Accumulated depreciation	(174,092)	(175,197)
Buildings and structures, net	89,602	88,358
Machinery, equipment and vehicles	113,986	114,795
Accumulated depreciation	(97,990)	(98,622)
Machinery, equipment and vehicles, net	15,995	16,172
Tools, furniture and fixtures	16,220	16,211
Accumulated depreciation	(12,944)	(13,123)
Tools, furniture and fixtures, net	3,275	3,088
Land	211,720	211,722
Construction in progress	8,746	9,602
Total property, plant and equipment	329,341	328,945
Intangible assets		
Other	4,454	4,451
Total intangible assets	4,454	4,451
Investments and other assets		
Investment securities	47,515	56,299
Deferred tax assets	4,511	4,902
Other	2,937	3,121
Allowance for doubtful accounts	(175)	(174)
Total investments and other assets	54,789	64,149
Total non-current assets	388,585	397,546
Total assets	477,015	482,345

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,950	14,419
Short-term borrowings	10,700	10,702
Current portion of long-term borrowings	21,673	31,409
Lease liabilities	147	165
Income taxes payable	7,196	2,433
Accrued consumption taxes	3,149	3,747
Provision for bonuses	5,070	1,764
Other	14,658	19,946
Total current liabilities	78,546	84,589
Non-current liabilities		
Long-term borrowings	68,748	57,637
Lease liabilities	210	214
Deferred tax liabilities	9,840	12,075
Deferred tax liabilities for land revaluation	23,573	23,573
Retirement benefit liability	24,141	24,091
Provision for loss on business of subsidiaries and associates	3	—
Asset retirement obligations	490	491
Other	1,078	1,059
Total non-current liabilities	128,087	119,145
Total liabilities	206,633	203,734
Net assets		
Shareholders' equity		
Share capital	30,310	30,310
Capital surplus	37,634	37,633
Retained earnings	183,483	185,443
Treasury shares	(37,465)	(37,461)
Total shareholders' equity	213,962	215,926
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,184	25,407
Revaluation reserve for land	34,150	34,150
Foreign currency translation adjustment	86	77
Remeasurements of defined benefit plans	(683)	(664)
Total accumulated other comprehensive income	52,738	58,972
Non-controlling interests	3,680	3,712
Total net assets	270,381	278,610
Total liabilities and net assets	477,015	482,345

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

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	73,162	71,685
Cost of sales	64,407	65,383
Gross profit	8,755	6,302
Selling, general and administrative expenses	2,017	2,014
Operating profit	6,738	4,288
Non-operating income		
Dividend income	629	746
Subsidy income	10	5
Other	88	151
Total non-operating income	728	902
Non-operating expenses		
Interest expenses	77	71
Expenditures related to natural disaster	24	28
Other	14	13
Total non-operating expenses	117	113
Ordinary profit	7,348	5,077
Extraordinary income		
Gain on sale of non-current assets	38	41
Reversal of provision for loss on business of subsidiaries and associates	18	3
Total extraordinary income	56	44
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	35	147
Loss on valuation of investment securities	-	9
Total extraordinary losses	36	156
Profit before income taxes	7,368	4,965
Income taxes - current	3,159	2,287
Income taxes - deferred	(806)	(703)
Total income taxes	2,352	1,583
Profit	5,015	3,381
Profit attributable to		
Profit attributable to owners of parent	4,938	3,381
Profit attributable to non-controlling interests	77	(0)
Other comprehensive income		
Valuation difference on available-for-sale securities	993	6,252
Foreign currency translation adjustment	33	(5)
Remeasurements of defined benefit plans, net of tax	34	18
Total other comprehensive income	1,062	6,265
Comprehensive income	6,077	9,647
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,986	9,615
Comprehensive income attributable to non-controlling interests	91	32