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Consolidated Financial Results for the Three Months Ended June 30, 2019 [Japanese GAAP]

August 07, 2019

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: August 09, 2019
 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, 2019 (April 01, 2019 to June 30, 2019)

(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, 2019	7,069	(0.9)	(242)	-	(95)	-	(97)	-
June 30, 2018	7,137	(4.8)	(275)	-	(242)	-	(194)	-

(Note) Comprehensive income: Three months ended June 30, 2019: ¥ (121) million [-%]
 Three months ended June 30, 2018: ¥ (218) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2019	(5.66)	-
June 30, 2018	(11.30)	-

(2) Consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio
	Million yen		Million yen		%
As of June 30, 2019	34,898		12,361		35.4
March 31, 2019	35,425		12,540		35.4

(Reference) Equity: As of June 30, 2019: ¥ 12,356 million
 As of March 31, 2019: ¥ 12,533 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, 2019	-	0.00	-	3.00	3.00
Fiscal year ending March 31, 2020	-				
Fiscal year ending March 31, 2020 (Forecast)		0.00	-	5.00	5.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020(April 01, 2019 to March 31, 2020)

(% 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	31,000	2.8	250	-	300	-	200	-	11.59

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2019

(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):

June 30, 2019: 17,670,000 shares

March 31, 2019: 17,670,000 shares

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

June 30, 2019: 418,768 shares

March 31, 2019: 418,768 shares

3) Average number of shares during the period:

Three months ended June 30, 2019: 17,251,232 shares

Three months ended June 30, 2018: 17,251,232 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2019	As of June 30,2019
Assets		
Current assets		
Cash and deposits	2,960,684	2,940,620
Notes and accounts receivable - trade	5,368,804	4,908,315
Merchandise and finished goods	1,444,206	1,489,169
Work in process	116,214	114,000
Raw materials and supplies	1,529,444	1,513,012
Other	278,581	332,363
Allowance for doubtful accounts	(144,710)	(133,759)
Total current assets	11,553,226	11,163,722
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,894,813	4,838,052
Machinery, equipment and vehicles, net	3,548,407	3,520,871
Land	11,434,287	11,434,287
Other, net	1,175,079	1,174,799
Total property, plant and equipment	21,052,586	20,968,010
Intangible assets	171,305	160,043
Investments and other assets		
Investment securities	1,318,223	1,233,896
Other	1,323,142	1,367,243
Allowance for doubtful accounts	(26,209)	(26,209)
Total investments and other assets	2,615,155	2,574,930
Total non-current assets	23,839,047	23,702,984
Deferred assets	33,650	31,786
Total assets	35,425,924	34,898,493

(Thousand yen)

	As of March 31,2019	As of June 30,2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,833,725	4,491,131
Short-term borrowings	4,943,821	5,073,031
Income taxes payable	67,443	47,371
Provision for bonuses	278,530	433,705
Other	2,870,445	3,000,586
Total current liabilities	12,993,966	13,045,826
Non-current liabilities		
Bonds payable	2,216,400	2,158,800
Long-term borrowings	4,724,357	4,462,613
Provision for retirement benefits for directors (and other officers)	207,446	181,913
Provision for loss on subsidiaries and affiliates	7,000	7,000
Retirement benefit liability	1,340,857	1,327,707
Asset retirement obligations	135,450	135,450
Negative goodwill	3,713	3,384
Other	1,256,604	1,214,619
Total non-current liabilities	9,891,828	9,491,488
Total liabilities	22,885,795	22,537,314
Net assets		
Shareholders' equity		
Share capital	4,674,750	4,674,750
Capital surplus	5,473,962	5,471,367
Retained earnings	2,628,430	2,478,995
Treasury shares	(196,284)	(196,284)
Total shareholders' equity	12,580,858	12,428,828
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	233,873	199,473
Remeasurements of defined benefit plans	(280,901)	(272,081)
Total accumulated other comprehensive income	(47,028)	(72,608)
Non-controlling interests	6,300	4,958
Total net assets	12,540,129	12,361,178
Total liabilities and net assets	35,425,924	34,898,493

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 30,2018	For the three months ended June 30,2019
Net sales	7,137,025	7,069,888
Cost of sales	4,795,495	4,557,178
Gross profit	2,341,529	2,512,710
Selling, general and administrative expenses	2,616,643	2,754,793
Operating loss	(275,113)	(242,083)
Non-operating income		
Interest income	944	651
Dividend income	16,353	13,914
Rental income	41,091	41,213
Insurance claim income	349	103,288
Share of profit of entities accounted for using equity method	6,642	7,974
Other	25,361	33,361
Total non-operating income	90,743	200,402
Non-operating expenses		
Interest expenses	24,263	23,135
Rental expenses	13,648	13,548
Other	19,930	17,506
Total non-operating expenses	57,842	54,190
Ordinary loss	(242,212)	(95,870)
Extraordinary income		
Gain on sales of investment securities	-	24,063
Total extraordinary income	-	24,063
Extraordinary losses		
Loss on retirement of non-current assets	0	-
Loss on valuation of investment securities	-	800
Total extraordinary losses	0	800
Loss before income taxes	(242,212)	(72,607)
Income taxes	(45,810)	23,709
Loss	(196,402)	(96,317)
Profit (loss) attributable to non-controlling interests	(1,484)	1,364
Loss attributable to owners of parent	(194,917)	(97,681)

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

(Thousand yen)

	For the three months ended June 30,2018	For the three months ended June 30,2019
Loss	(196,402)	(96,317)
Other comprehensive income		
Valuation difference on available-for-sale securities	(31,230)	(34,399)
Remeasurements of defined benefit plans, net of tax	8,964	8,820
Total other comprehensive income	(22,266)	(25,579)
Comprehensive income	(218,668)	(121,896)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(217,184)	(123,260)
Comprehensive income attributable to non-controlling interests	(1,484)	1,364