

## Translation

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# Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2019 (Based on IFRS)

February 10, 2020

Company name Iida Group Holdings Co., Ltd.  
 Stock Code 3291 Stock exchange listing: Tokyo  
 URL <https://www.ighd.co.jp/>  
 Representative President, Representative Director Yoichi Nishikawa  
 Inquiries Senior Board Director Hiroshi Nishino TEL 0422(60)8889  
 Scheduled Date to Filing Quarterly Securities Report: Feb 10, 2019  
 Scheduled Date to Commence Dividend Payments : -  
 Preparation of supplementary material on quarterly financial results Yes  
 Holding of quarterly financial results meeting (for institutional investors or analysts) No

(Amounts less than one million yen are rounded down)

1.Consolidated financial results for the Nine months ended December 31, 2019 (From April 1, 2019 to December 31, 2019)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Net Profit		Profit attributable to owners of the parent company		Comprehensive income for the year	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2019	969,076	2.3	65,261	△ 9.5	63,108	△ 9.8	43,161	△ 10.1	42,870	△ 10.7	40,223	△ 17.0
December 31, 2018	947,600	0.2	72,095	△ 7.7	69,969	△ 7.6	48,005	△ 6.7	48,002	△ 6.6	48,478	△ 6.5

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2019	148.66	-
December 31, 2018	166.46	-

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2019	1,475,336	783,388	781,876	53.0
March 31, 2019	1,389,255	758,220	758,190	54.6

2.Cash dividends

	Annual dividends per share				
	Q1	Q2	Q3	Q4	TOTAL
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2019	—	31.00	—	31.00	62.00
Year ending March 31, 2020	—	31.00	—	—	—
Year ending March 31, 2020 (Forecast)	—	—	—	31.00	62.00

3.Forecast of consolidated results for the fiscal year ending March 31, 2020 (From April 1, 2019 to March 31, 2020)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Net Profit		Profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,370,000	1.9	98,500	1.4	96,000	2.0	65,500	0.0	65,500	0.0	227.13

Note: Revisions to the consolidated financial results forecast most recently announced : No

Notes

(1) Changes in significant subsidiaries during nine months ended Dec 31, 2019

(Changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies and changes in accounting estimates

- ① Changes in accounting policies due to transitioning to IFRS: Yes
- ② Changes in accounting policies due to other reasons: No
- ③ Changes in accounting estimates: No

(3) Number of issued shares (Common shares)

Total number of issued shares at the end of the period (including treasury shares)	As of December 31, 2019	294,431,639 shares	As of March 31, 2019	294,431,639 shares
Number of treasury shares at the end of the period	As of December 31, 2019	6,050,811 shares	As of March 31, 2019	6,049,978 shares
Average number of shares during the period (Cumulative from the beginning of the fiscal year)	Nine months ended December 31, 2019	288,381,297 shares	Nine months ended December 31, 2018	288,381,944 shares

\* This report is unaudited.

\* Explanation of appropriate use of financial results forecast and other remarks

– Financial results forecast and other forward-looking statements contained in this report are based on information available to the Company and a certain assumptions judged to be reasonable on the date of this report's announcement, and it does not constitute the Company's intention to promise the accomplishment of the forecasts. In addition, actual results may differ significantly from the forecast due to various factors.

– Supplementary material on financial results for the Nine months ended Dec 31, 2019 is planned to be available on our website on Feb 10, 2020

**Quarterly Consolidated Financial Statements**  
**Consolidated Statement of Financial Position (IFRS)**

(Unit: Millions of yen)

	As of March 31, 2019	As of December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	344,583	262,923
Trade and other receivables	4,673	6,114
Contract assets	4,146	6,450
Inventories	649,621	788,574
Operating loans and operating accounts receivable	34,099	33,578
Income taxes receivable	9,606	7
Other financial assets	1,763	4,004
Other current assets	13,909	13,926
Total current assets	1,062,403	1,115,581
Non-Current assets		
Property, plant and equipment	86,159	98,718
Right-of-use assets	-	15,580
Goodwill	198,509	200,317
Intangible assets	1,583	1,789
Other financial assets	31,787	32,929
Deferred tax assets	8,581	10,149
Other non-current assets	230	272
Total non-current assets	326,852	359,755
Total assets	1,389,255	1,475,336

(Unit: Millions of yen)

	As of March 31, 2019	As of December 31, 2019
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	205,670	301,892
Lease liabilities	-	4,452
Trade and other payable	129,872	128,758
Other financial liabilities	10,412	4,791
Income taxes payable	17,624	5,987
Contract liabilities	4,532	6,086
Other current liabilities	14,964	9,720
Total current liabilities	383,078	461,688
Non-current liabilities		
Bonds and borrowings	233,835	202,913
Lease liabilities	-	11,586
Other financial liabilities	1,020	1,123
Retirement benefit liabilities	8,577	9,384
Provisions	3,705	4,315
Deferred tax liabilities	643	731
Other non-current liabilities	173	203
Total non-current liabilities	247,956	230,259
Total liabilities	631,034	691,948
Equity		
Capital stock	10,000	10,000
Capital surplus	418,913	418,941
Retained earnings	341,567	368,166
Treasury stock	△ 13,201	△ 13,203
Other components of equity	910	△ 2,027
Equity attributable to owners of the parent company	758,190	781,876
Non-controlling interests	30	1,511
Total equity	758,220	783,388
Total liabilities and equity	1,389,255	1,475,336

## Consolidated Statement of Income (Cumulative) and Consolidated Statements of Comprehensive Income (Cumulative)

### Consolidated Statement of Income (Cumulative) (IFRS)

	(Unit: Millions of yen)	
	Nine Months Ended December 31, 2018	Nine Months Ended December 31, 2019
Revenue	947,600	969,076
Cost of sales	△ 794,229	△ 814,078
Gross profit	153,370	154,997
Selling, general and administrative expenses	△ 81,898	△ 90,400
Other income	1,030	1,103
Other expenses	△ 406	△ 439
Operating income	72,095	65,261
Finance income	353	514
Finance costs	△ 2,480	△ 2,667
Profit before income taxes	69,969	63,108
Income tax expenses	△ 21,964	△ 19,946
Net Profit	48,005	43,161
Attributable to		
Owners of the parent company	48,002	42,870
Non-controlling interests	2	291
Net Profit	48,005	43,161
Earnings per share		
Basic (Unit: Yen)	166.46	148.66
Diluted (Unit: Yen)	-	-

## Consolidated Statements of Comprehensive Income (Cumulative) (IFRS)

(Unit: Millions of yen)

	Nine Months Ended December 31, 2018	Nine Months Ended December 31, 2019
Profit	48,005	43,161
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at fair value through other comprehensive income	472	△ 2,938
Total items that will not be reclassified subsequently to profit or loss	472	△ 2,938
Items that may be reclassified to profit or loss		
Cash flow hedges	0	-
Total items that may be reclassified to profit or loss	0	-
Other comprehensive income (loss) after income taxes	473	△ 2,938
Comprehensive income	48,478	40,223
Attributable to		
Owners of the parent company	48,475	39,931
Non-controlling interests	2	291
Comprehensive income	48,478	40,223

# Consolidated Statement of Changes in Equity (From April 1, 2018 to December 31, 2018) (IFRS)

(Unit: Millions of yen)

	Equity attributable to owners of the parent company						
	Capital stock	Capital surplus	Retained earnings	Treasury Stock	Other components of equity		
					Remeasurements of defined benefit pension plans	Gains or losses on an available-for-sale financial asset	Financial assets measured at fair value through other comprehensive income
As of April 1, 2018	10,000	418,913	289,834	△ 13,200	△ 185	4,067	-
Changes in accounting policies	-	-	858	-	-	△ 4,067	4,067
Revised as of April 1, 2018	10,000	418,913	290,692	△ 13,200	△ 185	-	4,067
Profit	-	-	48,002	-	-	-	-
Other comprehensive income (loss)	-	-	-	-	-	-	472
Comprehensive income	-	-	48,002	-	-	-	472
Dividends	-	-	△ 17,591	-	-	-	-
Change of treasury stock	-	-	-	△ 0	-	-	-
Transfer from other components of equity to retained earnings	-	-	2,288	-	-	-	△ 2,288
Other	-	-	484	-	-	-	-
Total transactions with owners	-	-	△ 14,818	△ 0	-	-	△ 2,288
As of December 31, 2018	10,000	418,913	323,877	△ 13,201	△ 185	-	2,250

(Unit: Millions of yen)

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity	
	Other components of equity				
	Cash flow hedges	Owners of the parent company			
As of April 1, 2018	△ 0	3,880	709,427	-	709,427
Changes in accounting policies	-	-	858	-	858
Revised as of April 1, 2018	△ 0	3,880	710,286	-	710,286
Profit	-	-	48,002	2	48,005
Other comprehensive income (loss)	0	473	473	-	473
Comprehensive income	0	473	48,475	2	48,478
Dividends	-	-	△ 17,591	-	△ 17,591
Change of treasury stock	-	-	△ 0	-	△ 0
Transfer from other components of equity to retained earnings	-	△ 2,288	-	-	-
Other	-	-	484	20	505
Total transactions with owners	-	△ 2,288	△ 17,107	20	△ 17,086
As of December 31, 2018	-	2,065	741,654	23	741,677

# Consolidated Statement of Changes in Equity (From April 1, 2019 to December 31, 2019) (IFRS)

	(Unit: Millions of yen)					
	Equity attributable to owners of the parent company				Other components of equity	
	Capital stock	Capital surplus	Retained earnings	Treasury Stock	Remeasurements of defined benefit pension plans	Gains or losses on an available-for-sale financial asset
As of April 1, 2019	10,000	418,913	341,567	△ 13,201	△ 434	1,344
Changes in accounting policies	-	-	△ 261	-	-	-
Revised as of April 1, 2019	10,000	418,913	341,306	△ 13,201	△ 434	1,344
Profit	-	-	42,870	-	-	-
Other comprehensive income (loss)	-	-	-	-	-	△ 2,938
Comprehensive income	-	-	42,870	-	-	△ 2,938
Dividends	-	-	△ 17,879	-	-	-
Change of treasury stock	-	-	-	△ 1	-	-
other	-	27	1,869	-	-	-
Total transactions with owners	-	27	△ 16,009	△ 1	-	-
As of December 31, 2019	10,000	418,941	368,166	△ 13,203	△ 434	△ 1,593

	(Unit: Millions of yen)			
	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Other components of equity	Owners of the parent company		
	Total			
As of April 1, 2019	910	758,190	30	758,220
Changes in accounting policies	-	△ 261	-	△ 261
Revised as of April 1, 2019	910	757,929	30	757,959
Profit	-	42,870	291	43,161
Other comprehensive income (loss)	△ 2,938	△ 2,938	-	△ 2,938
Comprehensive income	△ 2,938	39,931	291	40,223
Dividends	-	△ 17,879	△ 44	△ 17,924
Change of treasury stock	-	△ 1	-	△ 1
Other	-	1,897	1,233	3,130
Total transactions with owners	-	△ 15,984	1,189	△ 14,794
As of December 31, 2019	△ 2,027	781,876	1,511	783,388



## Consolidated Statement of Cash flows (IFRS)

(Unit: Millions of yen)

	Nine Months ended December 31, 2018	Nine Months ended December 31, 2019
Cash flows from operating activities		
Profit before income taxes	69,969	63,108
Depreciation	2,305	6,057
Financial incomes	△ 353	△ 514
Financial costs	2,480	2,667
Decrease (increase) in inventories	△ 74,820	△ 132,818
Decrease (increase) in loans and receivables	4,568	520
Increase(decrease) in trade payables and other liabilities	△ 515	△ 2,345
Other	△ 3,268	△ 4,427
Subtotal	365	△ 67,752
Proceeds from subsidy income	166	2,801
Interest and dividend income received	278	354
Interest expenses paid	△ 2,393	△ 2,729
Income taxes paid	△ 36,730	△ 38,338
Income taxes refund	11,360	9,630
Net cash provided by (used in) operating activities	△ 26,953	△ 96,033
Cash flows from investing activities		
Payments into time deposits	△ 9,833	△ 2,372
Proceeds from withdrawal of time deposits	11,290	7,870
Purchase of property, plant and equipment	△ 15,002	△ 14,250
Proceeds from sales of property, plant and equipment	123	125
Purchase of intangible assets	△ 274	△ 563
Purchase of investment securities	△ 570	△ 590
Proceeds from sale of investments, redemption	3,317	0
Payments of loans receivable	△ 3,680	△ 9,144
Proceeds from collection of loans	1,127	1,241
Purchase of shares of subsidiaries	-	△ 5,444
Other	△ 100	△ 167
Net cash provided by (used in) investing activities	△ 13,603	△ 23,295
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	△ 18,682	66,371
Proceeds from long-term loans payable	2,783	-
Repayments of long-term loans payable	△ 2,363	△ 2,625
Repayments of lease liabilities	-	△ 3,227
Cash dividends paid	△ 17,573	△ 17,873
Other	66	23
Net cash provided by (used in) financing activities	△ 35,769	42,668
Effect of exchange rate change on cash and cash equivalents	△ 0	△ 1
Net increase (decrease) in cash and cash equivalents	△ 76,325	△ 76,661
Cash and cash equivalents at beginning of period	288,768	337,110
Cash and cash equivalents at the end of period	212,442	260,449