

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2020 (Based on Japanese GAAP)

August 7, 2020

Company name: C. Uyemura & Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 4966 URL <https://www.uyemura.co.jp/>
 Representative: President Hiroya Uyemura
 Director and Head of Corporate Management Shigeo Sakabe
 Inquiries: Division TEL 06-6202-8518
 Scheduled date to file Quarterly Securities Report: August 7, 2020
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 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, 2020 (from April 1, 2020 to June 30, 2020)

(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, 2020	12,301	4.6	1,961	40.1	2,070	38.2	1,658	51.5
Three months ended June 30, 2019	11,763	(5.1)	1,400	(31.6)	1,498	(31.0)	1,094	(25.6)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2020	187.08	–
Three months ended June 30, 2019	121.60	–

(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, 2020	76,825	63,361	82.5	7,153.93
As of March 31, 2020	79,117	63,887	80.8	7,202.86

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2020	–	0.00	–	160.00	160.00
Year ending March 31, 2021	–				
Year ending March 31, 2021 (Forecast)		0.00	–	160.00	160.00

3. Forecast of consolidated financial results for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

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, 2020	24,130	(0.8)	3,141	(7.1)	3,356	(3.5)	2,248	(8.1)	251.11
Full year	45,990	(11.9)	6,520	(13.5)	6,760	(14.1)	4,350	(18.8)	485.90

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2020
 (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, 2020	9,878,040 shares	As of March 31, 2020	9,878,040 shares
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Number of treasury shares at the end of the period

As of June 30, 2020	1,021,187 shares	As of March 31, 2020	1,008,245 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, 2020	8,865,467 shares	Three months ended June 30, 2019	9,001,900 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2020	As of June 30, 2020
Assets		
Current assets		
Cash and deposits	26,472,648	25,931,237
Notes and accounts receivable - trade	14,874,974	12,919,641
Securities	45,471	37,827
Merchandise and finished goods	2,254,642	2,447,846
Work in process	2,653,921	2,916,206
Raw materials and supplies	1,350,852	1,513,761
Other	1,342,568	1,095,188
Allowance for doubtful accounts	(72,060)	(62,435)
Total current assets	48,923,020	46,799,274
Non-current assets		
Property, plant and equipment		
Buildings and structures	21,991,903	21,706,386
Accumulated depreciation	(12,574,873)	(12,594,266)
Buildings and structures, net	9,417,029	9,112,119
Machinery, equipment and vehicles	11,407,297	11,089,375
Accumulated depreciation	(8,725,302)	(8,510,025)
Machinery, equipment and vehicles, net	2,681,994	2,579,350
Land	4,259,787	4,163,983
Leased assets	297,336	271,935
Accumulated depreciation	(146,690)	(127,701)
Leased assets, net	150,645	144,234
Construction in progress	527,407	431,774
Other	5,463,815	5,390,044
Accumulated depreciation	(4,211,277)	(4,244,225)
Other, net	1,252,537	1,145,819
Total property, plant and equipment	18,289,402	17,577,281
Intangible assets	296,239	272,192
Investments and other assets		
Investment securities	10,791,241	11,372,342
Retirement benefit asset	64,650	65,687
Deferred tax assets	293,805	291,123
Other	527,004	514,579
Allowance for doubtful accounts	(68,275)	(67,327)
Total investments and other assets	11,608,426	12,176,405
Total non-current assets	30,194,068	30,025,879
Total assets	79,117,088	76,825,153

(Thousands of yen)

	As of March 31, 2020	As of June 30, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,431,413	1,801,209
Electronically recorded obligations - operating	3,789,010	3,364,186
Short-term borrowings	516,642	476,761
Lease obligations	125,823	115,687
Income taxes payable	2,489,948	1,835,675
Provision for bonuses	169,408	93,664
Provision for bonuses for directors (and other officers)	159,150	39,787
Other	1,614,198	1,735,505
Total current liabilities	11,295,595	9,462,477
Non-current liabilities		
Long-term guarantee deposits	624,406	620,384
Lease obligations	179,314	160,776
Deferred tax liabilities	1,821,132	1,924,115
Provision for retirement benefits for directors (and other officers)	182,165	185,065
Retirement benefit liability	846,136	841,865
Other	280,482	269,170
Total non-current liabilities	3,933,637	4,001,377
Total liabilities	15,229,233	13,463,854
Net assets		
Shareholders' equity		
Share capital	1,336,936	1,336,936
Capital surplus	1,269,750	1,269,750
Retained earnings	62,391,536	62,630,974
Treasury shares	(4,327,166)	(4,415,320)
Total shareholders' equity	60,671,056	60,822,340
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	358,230	488,462
Foreign currency translation adjustment	2,881,214	2,071,746
Remeasurements of defined benefit plans	(22,646)	(21,248)
Total accumulated other comprehensive income	3,216,798	2,538,959
Total net assets	63,887,855	63,361,299
Total liabilities and net assets	79,117,088	76,825,153

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

(Thousands of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Net sales	11,763,298	12,301,214
Cost of sales	7,816,105	7,951,801
Gross profit	3,947,192	4,349,412
Selling, general and administrative expenses	2,546,922	2,387,771
Operating profit	1,400,269	1,961,641
Non-operating income		
Interest income	35,647	42,794
Dividend income	30,194	28,207
Valuable resource recovered income	11,526	8,718
Subsidy income	42,937	61,537
Technical advisory fee income	2,434	–
Other	45,320	33,093
Total non-operating income	168,061	174,351
Non-operating expenses		
Interest expenses	3,007	3,092
Foreign exchange losses	53,666	42,164
Commission expenses	3,510	3,689
Other	9,404	16,430
Total non-operating expenses	69,587	65,377
Ordinary profit	1,498,743	2,070,615
Extraordinary income		
Gain on sales of non-current assets	1,341	2,589
Total extraordinary income	1,341	2,589
Extraordinary losses		
Loss on sales and retirement of non-current assets	9,154	239
Total extraordinary losses	9,154	239
Profit before income taxes	1,490,929	2,072,965
Income taxes - current	281,825	377,833
Income taxes - deferred	114,453	36,561
Total income taxes	396,279	414,395
Profit	1,094,650	1,658,570
Profit attributable to		
Profit attributable to owners of parent	1,094,650	1,658,570
Other comprehensive income		
Valuation difference on available-for-sale securities	(53,294)	130,231
Foreign currency translation adjustment	17,820	(809,468)
Remeasurements of defined benefit plans, net of tax	1,735	1,397
Total other comprehensive income	(33,738)	(677,839)
Comprehensive income	1,060,911	980,731
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,060,911	980,731