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Consolidated Financial Results for the Three Months Ended June 30, 2021 [Japanese GAAP]

August 10, 2021

Company name: FUKUSHIMA GALILEI CO. LTD.
 Stock exchange listing: Tokyo
 Code number: 6420
 URL: <https://www.galilei.co.jp>
 Representative: Yutaka Fukushima, President
 Contact: Tatsuo Hino, Director and General Manager, Management Headquarters
 Phone: 06-6477-2011
 Scheduled date of filing quarterly securities report: August 10, 2021
 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, 2021 (April 01, 2021 to June 30, 2021)

(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, 2021	22,323	39.2	2,736	243.3	3,003	266.9	2,036	370.6
June 30, 2020	16,037	(21.3)	796	(53.8)	818	(56.0)	432	(65.5)

(Note) Comprehensive income: Three months ended June 30, 2021: ¥ 2,001 million [133.9%]
 Three months ended June 30, 2020: ¥ 855 million [(3.4)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2021	101.66	-
June 30, 2020	21.60	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
June 30, 2021	98,199	65,775	66.9	3,280.27
March 31, 2021	96,911	64,700	66.7	3,227.05

(Reference) Equity: As of June 30, 2021: ¥ 65,724 million
 As of March 31, 2021: ¥ 64,658 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, 2021	-	0.00	-	53.00	53.00
Fiscal year ending March 31, 2022	-				
Fiscal year ending March 31, 2022 (Forecast)		0.00	-	53.00	53.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2022 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% 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
Six months ended September 30, 2021	41,873	10.6	4,591	37.8	4,815	41.0	3,249	45.9	162.19
Full year	86,916	5.4	9,101	13.0	9,510	9.9	6,423	2.0	320.57

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2021
(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:)
Exclusion:	-	(Company name:)

(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: Yes
- 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, 2021:	22,066,160 shares
March 31, 2021:	22,066,160 shares

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

June 30, 2021:	2,029,795 shares
March 31, 2021:	2,029,795 shares

3) Average number of shares during the period:

Three months ended June 30, 2021:	20,036,365 shares
Three months ended June 30, 2020:	20,036,486 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of June 30,2021
Assets		
Current assets		
Cash and deposits	39,918	42,027
Notes and accounts receivable - trade	17,963	-
Notes and accounts receivable - trade, and contract assets	-	17,081
Electronically recorded monetary claims - operating	2,718	3,262
Merchandise and finished goods	2,232	2,421
Work in process	1,515	1,660
Raw materials and supplies	2,250	2,208
Other	1,619	1,161
Allowance for doubtful accounts	(1,132)	(1,134)
Total current assets	67,085	68,689
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,357	8,576
Machinery, equipment and vehicles, net	1,317	1,247
Land	7,086	7,091
Other, net	861	610
Total property, plant and equipment	17,623	17,524
Intangible assets	365	389
Investments and other assets		
Investment securities	8,145	8,178
Deferred tax assets	-	173
Retirement benefit asset	180	166
Other	3,586	3,173
Allowance for doubtful accounts	(74)	(95)
Total investments and other assets	11,836	11,596
Total non-current assets	29,825	29,510
Total assets	96,911	98,199
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,835	21,882
Income taxes payable	1,817	1,092
Provision for bonuses	1,787	2,772
Provision for product warranties	367	382
Provision for loss on construction contracts	87	87
Other	5,663	4,488
Total current liabilities	30,559	30,706
Non-current liabilities		
Deferred tax liabilities	64	-
Provision for retirement benefits for directors (and other officers)	1,160	1,176
Provision for contingent loss	215	323
Retirement benefit liability	116	123
Asset retirement obligations	81	81
Other	12	12
Total non-current liabilities	1,651	1,717
Total liabilities	32,211	32,424

(Million yen)

	As of March 31,2021	As of June 30,2021
Net assets		
Shareholders' equity		
Share capital	2,760	2,760
Capital surplus	3,168	3,168
Retained earnings	57,659	58,770
Treasury shares	(3,215)	(3,215)
Total shareholders' equity	60,373	61,483
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,011	4,018
Foreign currency translation adjustment	27	37
Remeasurements of defined benefit plans	246	184
Total accumulated other comprehensive income	4,285	4,240
Non-controlling interests	41	50
Total net assets	64,700	65,775
Total liabilities and net assets	96,911	98,199

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

(Million yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Net sales	16,037	22,323
Cost of sales	11,997	16,096
Gross profit	4,040	6,226
Selling, general and administrative expenses	3,243	3,490
Operating profit	796	2,736
Non-operating income		
Interest income	7	3
Dividend income	32	34
Rental income from buildings	25	28
Insurance claim income	1	-
Foreign exchange gains	-	127
Reversal of allowance for doubtful accounts	-	56
Other	96	51
Total non-operating income	162	301
Non-operating expenses		
Interest expenses	1	-
Compensation expenses	6	5
Foreign exchange losses	96	-
Other	36	27
Total non-operating expenses	140	33
Ordinary profit	818	3,003
Extraordinary losses		
Provision for contingent loss	-	107
Total extraordinary losses	-	107
Profit before income taxes	818	2,895
Income taxes - current	504	1,150
Income taxes - deferred	(115)	(299)
Total income taxes	389	851
Profit	429	2,044
Profit (loss) attributable to non-controlling interests	(3)	7
Profit attributable to owners of parent	432	2,036

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

(Million yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Profit	429	2,044
Other comprehensive income		
Valuation difference on available-for-sale securities	441	6
Foreign currency translation adjustment	(60)	11
Remeasurements of defined benefit plans, net of tax	44	(61)
Total other comprehensive income	425	(42)
Comprehensive income	855	2,001
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	867	1,992
Comprehensive income attributable to non-controlling interests	(11)	8