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Consolidated Financial Results for the Nine Months Ended December 31, 2021 [Japanese GAAP]

February 10, 2022

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: February 10, 2022
 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 Nine Months Ended December 31, 2021 (April 01, 2021 to December 31, 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	%
Nine months ended December 31, 2021	71,774	22.7	7,765	46.5	8,537	55.4	5,903	96.2
December 31, 2020	58,490	(7.7)	5,301	(17.5)	5,493	(17.3)	3,008	(34.9)

(Note) Comprehensive income: Nine months ended December 31, 2021: ¥ 5,787 million [60.3%]
 Nine months ended December 31, 2020: ¥ 3,609 million [(23.2)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2021	294.62		-	
December 31, 2020	150.15		-	

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2021	105,138	69,560	66.1	3,469.16
March 31, 2021	96,911	64,700	66.7	3,227.05

(Reference) Equity: As of December 31, 2021: ¥ 69,509 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	-	0.00	-		
Fiscal year ending March 31, 2022 (Forecast)				53.00	53.00

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

(Note) Breakdown of the 3rd 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
Full year	92,755	12.5	9,966	23.7	10,570	22.2	7,590	20.5	378.86

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 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):

December 31, 2021: 22,066,160 shares

March 31, 2021: 22,066,160 shares

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

December 31, 2021: 2,029,840 shares

March 31, 2021: 2,029,795 shares

3) Average number of shares during the period:

Nine months ended December 31, 2021: 20,036,342 shares

Nine months ended December 31, 2020: 20,036,400 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of December 31,2021
Assets		
Current assets		
Cash and deposits	39,918	45,822
Notes and accounts receivable - trade	17,963	-
Notes and accounts receivable - trade, and contract assets	-	16,640
Electronically recorded monetary claims - operating	2,718	5,594
Merchandise and finished goods	2,232	2,210
Work in process	1,515	1,728
Raw materials and supplies	2,250	2,515
Other	1,619	1,460
Allowance for doubtful accounts	(1,132)	(1,016)
Total current assets	67,085	74,956
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,357	8,387
Machinery, equipment and vehicles, net	1,317	1,313
Land	7,086	6,947
Other, net	861	646
Total property, plant and equipment	17,623	17,295
Intangible assets	365	513
Investments and other assets		
Investment securities	8,145	8,390
Deferred tax assets	-	36
Retirement benefit asset	180	146
Other	3,586	3,887
Allowance for doubtful accounts	(74)	(88)
Total investments and other assets	11,836	12,373
Total non-current assets	29,825	30,182
Total assets	96,911	105,138
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,835	25,370
Income taxes payable	1,817	686
Provision for bonuses	1,787	1,220
Provision for product warranties	367	407
Provision for loss on construction contracts	87	75
Other	5,663	5,929
Total current liabilities	30,559	33,690
Non-current liabilities		
Deferred tax liabilities	64	465
Provision for retirement benefits for directors (and other officers)	1,160	1,208
Provision for contingent loss	215	-
Retirement benefit liability	116	117
Asset retirement obligations	81	82
Other	12	13
Total non-current liabilities	1,651	1,887
Total liabilities	32,211	35,577

(Million yen)

	As of March 31,2021	As of December 31,2021
Net assets		
Shareholders' equity		
Share capital	2,760	2,760
Capital surplus	3,168	3,168
Retained earnings	57,659	62,636
Treasury shares	(3,215)	(3,215)
Total shareholders' equity	60,373	65,349
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,011	4,114
Foreign currency translation adjustment	27	(16)
Remeasurements of defined benefit plans	246	61
Total accumulated other comprehensive income	4,285	4,159
Non-controlling interests	41	51
Total net assets	64,700	69,560
Total liabilities and net assets	96,911	105,138

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Net sales	58,490	71,774
Cost of sales	43,149	53,373
Gross profit	15,340	18,400
Selling, general and administrative expenses	10,039	10,635
Operating profit	5,301	7,765
Non-operating income		
Interest income	8	14
Dividend income	72	73
Rental income from buildings	80	86
Foreign exchange gains	-	218
Gain on sale of investment securities	-	58
Reversal of allowance for doubtful accounts	-	131
Gain on forgiveness of debts	-	42
Other	284	224
Total non-operating income	446	848
Non-operating expenses		
Interest expenses	6	-
Compensation expenses	13	34
Foreign exchange losses	152	-
Loss on retirement of non-current assets	-	16
Other	82	24
Total non-operating expenses	253	76
Ordinary profit	5,493	8,537
Extraordinary losses		
Impairment losses	-	72
Loss on disposal of non-current assets	93	-
Contingent loss expense	-	142
Loss on liquidation of subsidiaries	587	-
Total extraordinary losses	681	215
Profit before income taxes	4,812	8,322
Income taxes - current	1,689	2,082
Income taxes - deferred	124	328
Total income taxes	1,814	2,410
Profit	2,998	5,911
Profit (loss) attributable to non-controlling interests	(10)	8
Profit attributable to owners of parent	3,008	5,903

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

(Million yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Profit	2,998	5,911
Other comprehensive income		
Valuation difference on available-for-sale securities	557	102
Foreign currency translation adjustment	(79)	(42)
Remeasurements of defined benefit plans, net of tax	133	(184)
Total other comprehensive income	611	(124)
Comprehensive income	3,609	5,787
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,624	5,777
Comprehensive income attributable to non-controlling interests	(15)	9