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Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]

August 10, 2022

Company name: FUKUSHIMA GALILEI CO. LTD.

Stock exchange listing: Tokyo

Code number: 6420

URL: <https://www.galilei.co.jp>

Representative: Go Fukushima President & COO

Contact: Tatsuo Hino Director & Senior Executive Officer General Manager of Administration Headquarters

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Scheduled date of filing quarterly securities report: August 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 Three Months Ended June 30, 2022 (April 01, 2022 to June 30, 2022)

(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, 2022	23,069	3.3	1,688	(38.3)	2,321	(22.7)	1,582	(22.3)
June 30, 2021	22,323	39.2	2,736	243.3	3,003	266.9	2,036	370.6

(Note) Comprehensive income: Three months ended June 30, 2022: ¥ 1,473 million [(26.4)%]
Three months ended June 30, 2021: ¥ 2,001 million [133.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended June 30, 2022	Yen 78.97	Yen -
June 30, 2021	101.66	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of June 30, 2022	Million yen 102,341	Million yen 72,142	% 70.4	Yen 3,597.66
March 31, 2022	103,700	71,910	69.3	3,586.20

(Reference) Equity: As of June 30, 2022: ¥ 72,083 million
As of March 31, 2022: ¥ 71,854 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, 2022	-	-	-	62.00	62.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (Forecast)		-	-	55.00	55.00

(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, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% 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, 2022	46,410	(1.3)	3,712	(34.7)	3,956	(36.3)	2,638	(39.3)	131.69
Full year	97,159	1.1	8,685	(11.4)	9,074	(19.5)	6,066	(25.8)	302.75

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2022

(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, 2022: 22,066,160 shares

March 31, 2022: 22,066,160 shares

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

June 30, 2022: 2,029,840 shares

March 31, 2022: 2,029,840 shares

3) Average number of shares during the period:

Three months ended June 30, 2022: 20,036,320 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of June 30,2022
Assets		
Current assets		
Cash and deposits	44,164	41,732
Notes and accounts receivable - trade, and contract assets	17,091	16,642
Electronically recorded monetary claims - operating	5,598	5,506
Merchandise and finished goods	2,265	2,761
Work in process	1,170	1,624
Raw materials and supplies	2,713	2,838
Other	1,075	1,006
Allowance for doubtful accounts	(941)	(464)
Total current assets	73,137	71,647
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,310	8,256
Machinery, equipment and vehicles, net	1,451	1,446
Land	6,954	6,968
Other, net	612	793
Total property, plant and equipment	17,330	17,465
Intangible assets	497	586
Investments and other assets		
Investment securities	8,545	8,365
Deferred tax assets	120	50
Retirement benefit asset	189	182
Other	3,976	4,129
Allowance for doubtful accounts	(96)	(86)
Total investments and other assets	12,735	12,640
Total non-current assets	30,562	30,693
Total assets	103,700	102,341
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,749	20,008
Income taxes payable	1,610	993
Provision for bonuses	1,756	2,592
Provision for product warranties	401	422
Provision for loss on construction contracts	75	59
Other	4,364	4,636
Total current liabilities	29,958	28,712
Non-current liabilities		
Deferred tax liabilities	345	-
Provision for retirement benefits for directors (and other officers)	1,272	22
Long-term accounts payable - other	-	1,245
Retirement benefit liability	118	123
Asset retirement obligations	82	82
Other	13	13
Total non-current liabilities	1,831	1,486
Total liabilities	31,789	30,198

(Million yen)

	As of March 31,2022	As of June 30,2022
Net assets		
Shareholders' equity		
Share capital	2,760	2,760
Capital surplus	3,168	3,168
Retained earnings	64,905	65,245
Treasury shares	(3,215)	(3,215)
Total shareholders' equity	67,619	67,959
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,218	4,062
Foreign currency translation adjustment	(19)	35
Remeasurements of defined benefit plans	36	27
Total accumulated other comprehensive income	4,235	4,124
Non-controlling interests	56	58
Total net assets	71,910	72,142
Total liabilities and net assets	103,700	102,341

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 30,2021	For the three months ended June 30,2022
Net sales	22,323	23,069
Cost of sales	16,096	17,699
Gross profit	6,226	5,370
Selling, general and administrative expenses	3,490	3,682
Operating profit	2,736	1,688
Non-operating income		
Interest income	3	6
Dividend income	34	41
Rental income from buildings	28	28
Purchase discounts	15	31
Foreign exchange gains	127	494
Other	91	85
Total non-operating income	301	688
Non-operating expenses		
Compensation expenses	5	10
Settlement payments	-	22
Other	27	22
Total non-operating expenses	33	55
Ordinary profit	3,003	2,321
Extraordinary losses		
Provision for contingent loss	107	-
Total extraordinary losses	107	-
Profit before income taxes	2,895	2,321
Income taxes - current	1,150	950
Income taxes - deferred	(299)	(209)
Total income taxes	851	740
Profit	2,044	1,580
Profit (loss) attributable to non-controlling interests	7	(1)
Profit attributable to owners of parent	2,036	1,582

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

(Million yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Profit	2,044	1,580
Other comprehensive income		
Valuation difference on available-for-sale securities	6	(156)
Foreign currency translation adjustment	11	58
Remeasurements of defined benefit plans, net of tax	(61)	(9)
Total other comprehensive income	(42)	(106)
Comprehensive income	2,001	1,473
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,992	1,472
Comprehensive income attributable to non-controlling interests	8	1