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## Consolidated Financial Results for the Three Months Ended June 30, 2020 [Japanese GAAP]

August 07, 2020

Company name: CHIYODA UTE CO., LTD.  
 Stock exchange listing: Tokyo  
 Code number: 5387  
 URL: <http://www.chiyoda-ute.co.jp>  
 Representative: Haruhisa Hirata, President & CEO  
 Contact: Takashi Oida, Executive Managing Director and Head of Administration Unit  
 Phone: 059-364-5215  
 Scheduled date of filing quarterly securities report: August 07, 2020  
 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, 2020 (April 01, 2020 to June 30, 2020)

#### (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, 2020	6,105	(13.6)	(201)	-	(119)	-	(125)	-
June 30, 2019	7,069	(0.9)	(242)	-	(95)	-	(97)	-

(Note) Comprehensive income: Three months ended June 30, 2020: ¥ (89) million [ -%]  
 Three months ended June 30, 2019: ¥ (121) million [ -%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2020	(5.38)	-
June 30, 2019	(5.66)	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of June 30, 2020	31,040	12,792	41.2
March 31, 2020	30,776	12,881	41.8

(Reference) Equity: As of June 30, 2020: ¥ 12.783 million  
 As of March 31, 2020: ¥ 12,872 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, 2020	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2021	-				
Fiscal year ending March 31, 2021 (Forecast)		0.00	-	0.00	0.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2021(April 01, 2020 to March 31, 2021)

The forecast for the fiscal year ending March 31, 2021 has yet to be determined at this point, because of the effect of the worldwide spread of the novel coronavirus (COVID-19). We will carefully assess the impact and announce it promptly when we can disclose reasonable forecast.

### \* Notes:

- (1) Changes in significant subsidiaries during the three months ended June 30, 2020  
(changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (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: No
  - 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, 2020:	23,737,165 shares
March 31, 2020:	23,737,165 shares
  - 2) Total number of treasury shares at the end of the period:
 

June 30, 2020:	418,768 shares
March 31, 2020:	418,768 shares
  - 3) Average number of shares during the period:
 

Three months ended June 30, 2020:	23,318,397 shares
Three months ended June 30, 2019:	17,251,232 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2020	As of June 30,2020
<b>Assets</b>		
Current assets		
Cash and deposits	1,582,556	2,211,530
Notes and accounts receivable - trade	4,730,196	4,348,322
Merchandise and finished goods	1,422,010	1,460,203
Work in process	109,467	100,509
Raw materials and supplies	1,567,619	1,532,444
Other	317,896	297,884
Allowance for doubtful accounts	(115,831)	(117,492)
Total current assets	9,613,916	9,833,403
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,598,664	4,553,611
Machinery, equipment and vehicles, net	2,135,228	2,170,942
Land	11,265,606	11,265,606
Other, net	625,721	561,463
Total property, plant and equipment	18,625,220	18,551,623
Intangible assets	177,529	236,266
Investments and other assets		
Investment securities	1,081,422	1,121,523
Other	1,303,706	1,307,189
Allowance for doubtful accounts	(51,939)	(33,496)
Total investments and other assets	2,333,188	2,395,216
Total non-current assets	21,135,938	21,183,106
Deferred assets	26,194	24,330
<b>Total assets</b>	<b>30,776,049</b>	<b>31,040,840</b>

(Thousand yen)

	As of March 31,2020	As of June 30,2020
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,639,022	3,227,203
Short-term borrowings	2,279,391	2,937,977
Income taxes payable	108,525	34,187
Provision for bonuses	278,157	404,854
Other	2,259,696	2,272,526
Total current liabilities	8,564,793	8,876,749
Non-current liabilities		
Bonds payable	1,886,000	1,828,400
Long-term borrowings	4,616,302	4,713,450
Provision for retirement benefits for directors (and other officers)	201,104	186,292
Provision for loss on subsidiaries and affiliates	2,000	2,000
Retirement benefit liability	1,321,784	1,318,728
Asset retirement obligations	135,450	135,450
Other	1,167,211	1,187,635
Total non-current liabilities	9,329,853	9,371,957
Total liabilities	17,894,646	18,248,706
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,960,988	5,960,988
Capital surplus	6,751,539	6,751,539
Retained earnings	492,645	367,116
Treasury shares	(196,284)	(196,284)
Total shareholders' equity	13,008,889	12,883,361
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	124,262	151,883
Remeasurements of defined benefit plans	(261,104)	(251,745)
Total accumulated other comprehensive income	(136,841)	(99,862)
Non-controlling interests	9,355	8,635
Total net assets	12,881,402	12,792,133
Total liabilities and net assets	30,776,049	31,040,840

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

(Thousand yen)

	For the three months ended June 30,2019	For the three months ended June 30,2020
Net sales	7,069,888	6,105,974
Cost of sales	4,557,178	3,825,932
Gross profit	2,512,710	2,280,042
Selling, general and administrative expenses	2,754,793	2,481,300
Operating loss	(242,083)	(201,257)
Non-operating income		
Interest income	651	749
Dividend income	13,914	19,991
Rental income	41,213	38,085
Insurance claim income	103,288	33,519
Share of profit of entities accounted for using equity method	7,974	11,250
Other	33,361	29,264
Total non-operating income	200,402	132,860
Non-operating expenses		
Interest expenses	23,135	17,991
Rental expenses	13,548	13,678
Other	17,506	19,728
Total non-operating expenses	54,190	51,398
Ordinary loss	(95,870)	(119,795)
Extraordinary income		
Gain on sales of non-current assets	-	129
Gain on sales of investment securities	24,063	-
Gain on sales of shares of subsidiaries and associates	-	1,782
Total extraordinary income	24,063	1,911
Extraordinary losses		
Loss on retirement of non-current assets	-	0
Loss on valuation of investment securities	800	-
Total extraordinary losses	800	0
Loss before income taxes	(72,607)	(117,884)
Income taxes	23,709	8,364
Loss	(96,317)	(126,248)
Profit (loss) attributable to non-controlling interests	1,364	(720)
Loss attributable to owners of parent	(97,681)	(125,528)

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

(Thousand yen)

	For the three months ended June 30,2019	For the three months ended June 30,2020
Loss	(96,317)	(126,248)
Other comprehensive income		
Valuation difference on available-for-sale securities	(34,399)	27,620
Remeasurements of defined benefit plans, net of tax	8,820	9,359
Total other comprehensive income	(25,579)	36,979
Comprehensive income	(121,896)	(89,269)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(123,260)	(88,548)
Comprehensive income attributable to non-controlling interests	1,364	(720)