

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2019 (Based on Japanese GAAP)

July 31, 2019

Company name: MARUWA UNYU KIKAN CO.,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 9090 URL <http://www.momotaro.co.jp/>  
 Representative: President Masaru Wasami  
 Inquiries: Director and Managing Executive Officer Kazumi Kawada TEL 048-991-1000  
 Scheduled date to file Quarterly Securities Report: August 7, 2019  
 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, 2019 (from April 1, 2019 to June 30, 2019)

(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, 2019	23,489	16.3	1,638	26.8	1,702	22.2	1,169	12.1
Three months ended June 30, 2018	20,192	14.3	1,292	36.6	1,392	36.7	1,043	50.6

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2019	36.50	36.37
Three months ended June 30, 2018	32.58	32.44

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2019	46,620	23,418	50.2
As of March 31, 2019	45,545	23,033	50.6

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, 2019	–	18.20	–	18.20	36.40
Year ending March 31, 2020	–				
Year ending March 31, 2020 (Forecast)		21.90	–	21.90	43.80

3. Forecast of consolidated financial results for the year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

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, 2019	47,940	17.3	3,230	23.1	3,300	18.9	2,290	18.0	71.45
Full year	100,000	16.8	7,170	23.3	7,300	20.7	4,670	19.7	145.71

#### 4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2019  
(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: Yes
- (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, 2019	32,139,680 shares	As of March 31, 2019	32,138,080 shares
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Number of treasury shares at the end of the period

As of June 30, 2019	90,636 shares	As of March 31, 2019	90,604 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, 2019	32,048,313 shares	Three months ended June 30, 2018	32,029,746 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2019	As of June 30, 2019
<b>Assets</b>		
Current assets		
Cash and deposits	8,436,518	8,159,170
Notes and accounts receivable - trade	10,339,124	10,283,711
Supplies	34,311	31,685
Other	746,056	794,958
Allowance for doubtful accounts	(5,052)	(5,032)
Total current assets	19,550,958	19,264,493
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,499,393	8,382,936
Machinery, equipment and vehicles, net	2,568,760	2,507,349
Land	6,917,694	6,917,694
Other, net	2,201,435	1,814,158
Total property, plant and equipment	19,187,283	19,622,138
Intangible assets	1,516,691	1,503,155
Investments and other assets		
Other	5,327,993	6,272,757
Allowance for doubtful accounts	(37,529)	(41,898)
Total investments and other assets	5,290,463	6,230,859
Total non-current assets	25,994,438	27,356,152
Total assets	45,545,397	46,620,646
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	6,224,275	6,243,256
Short-term borrowings	200,000	1,700,000
Current portion of long-term borrowings	2,217,144	2,395,518
Income taxes payable	1,317,131	570,205
Provision for bonuses	457,538	128,509
Provision for loss on litigation	2,000	2,000
Other	5,187,054	4,933,543
Total current liabilities	15,605,144	15,973,032
Non-current liabilities		
Long-term borrowings	4,004,212	4,273,687
Retirement benefit liability	677,977	692,289
Asset retirement obligations	493,541	545,238
Other	1,730,952	1,718,248
Total non-current liabilities	6,906,683	7,229,463
Total liabilities	22,511,828	23,202,495

	(Thousands of yen)	
	As of March 31, 2019	As of June 30, 2019
Net assets		
Shareholders' equity		
Share capital	2,657,368	2,657,584
Capital surplus	2,171,790	2,172,006
Retained earnings	17,798,513	18,383,468
Treasury shares	(103,747)	(103,878)
Total shareholders' equity	22,523,924	23,109,182
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	687,236	477,693
Remeasurements of defined benefit plans	(177,591)	(168,724)
Total accumulated other comprehensive income	509,644	308,969
Total net assets	23,033,569	23,418,151
Total liabilities and net assets	45,545,397	46,620,646

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

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Net sales	20,192,498	23,489,387
Cost of sales	17,862,916	20,621,923
Gross profit	2,329,581	2,867,464
Selling, general and administrative expenses	1,037,391	1,229,339
Operating profit	1,292,190	1,638,125
Non-operating income		
Interest income	685	797
Dividend income	21,037	26,565
Outsourcing service income	19,687	—
Other	66,558	43,133
Total non-operating income	107,968	70,497
Non-operating expenses		
Interest expenses	5,236	4,881
Litigation expenses	2,400	—
Other	42	1,617
Total non-operating expenses	7,678	6,498
Ordinary profit	1,392,480	1,702,123
Profit before income taxes	1,392,480	1,702,123
Income taxes	348,886	532,259
Profit	1,043,594	1,169,864
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,043,594	1,169,864

# Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Profit	1,043,594	1,169,864
Other comprehensive income		
Valuation difference on available-for-sale securities	179,221	(209,542)
Remeasurements of defined benefit plans, net of tax	7,416	8,866
Total other comprehensive income	186,637	(200,675)
Comprehensive income	1,230,232	969,188
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,230,232	969,188
Comprehensive income attributable to non-controlling interests	—	—