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Consolidated Financial Results for the Three Months Ended March 31, 2021 [Japanese GAAP]



May 14, 2021

Company name: Future Innovation Group, Inc.

Stock exchange listing: Tokyo and Fukuoka

Code number: 4392

URL: <http://www.figinc.jp/>

Representative: MURAI Yuji, President and CEO

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Scheduled date of filing quarterly securities report: May 14, 2021

Scheduled date of commencing dividend payments: –

Availability of supplementary explanatory materials on quarterly financial results: Available

Schedule of quarterly financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended March 31, 2021 (January 1, 2021 - March 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	%
Three months ended March 31, 2021	2,993	18.8	200	–	210	–	132	–
March 31, 2020	2,518	(6.9)	(60)	–	(37)	–	(166)	–

(Note) Comprehensive income: Three months ended March 31, 2021: ¥188 million [–%]

Three months ended March 31, 2020: ¥(157) million [(–)%]

	Basic earnings per share	Diluted earnings per share
Three months ended March 31, 2021	Yen 4.53	Yen 4.46
March 31, 2020	(5.80)	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of March 31, 2021	15,884	8,359	51.7
As of December 31, 2020	15,294	8,311	53.4

(Reference) Equity: As of March 31, 2021: ¥8,211 million

As of December 31, 2020: ¥8,167 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 December 31, 2020	–	0.00	–	5.00	5.00
Fiscal year ending December 31, 2021	–				
Fiscal year ending December 31, 2021 (Forecast)		0.00	–	5.00	5.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2021 (January 1, 2021 - December 31, 2021)

(% 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	11,000	6.4	500	–	468	–	294	73.8	10.15

(Note) Revision to the financial results forecast announced most recently: None

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of December 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	2,341	1,773
Notes and accounts receivable	2,200	2,699
Investments in leases	1,898	1,942
Inventories	1,840	2,239
Other	205	180
Allowance for doubtful accounts	(25)	(31)
Total current assets	8,461	8,804
Non-current assets		
Property, plant and equipment		
Land	1,709	1,709
Other, net	2,496	2,670
Total property, plant and equipment	4,206	4,379
Intangible assets		
Goodwill	406	389
Other	446	429
Total intangible assets	852	819
Investments and other assets		
Investment securities	574	675
Deferred tax assets	135	154
Long-term accounts receivable	886	886
Other	192	188
Allowance for doubtful accounts	(15)	(25)
Total investments and other assets	1,774	1,880
Total non-current assets	6,833	7,079
Total assets	15,294	15,884

(Million yen)

	As of December 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable	963	1,498
Short-term borrowings	1,625	1,633
Current portion of bonds payable	316	316
Current portion of long-term borrowings	811	754
Income taxes payable	223	100
Accrued consumption taxes	83	89
Provision for bonuses for directors (and other officers)	51	215
Provision for product warranties	21	23
Other	628	543
Total current liabilities	4,725	5,174
Non-current liabilities		
Bonds payable	33	33
Long-term borrowings	1,926	2,003
Provision for retirement benefits for directors (and other officers)	78	71
Retirement benefit liability	107	110
Deferred tax liabilities	89	109
Other	22	21
Total non-current liabilities	2,257	2,349
Total liabilities	6,983	7,524
Net assets		
Shareholders' equity		
Capital stock	2,000	2,000
Capital surplus	3,839	3,839
Retained earnings	2,739	2,725
Treasury shares	(455)	(455)
Total shareholders' equity	8,123	8,109
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45	99
Foreign currency translation adjustment	(0)	2
Total accumulated other comprehensive income	44	101
Share acquisition rights	126	131
Non-controlling interests	17	16
Total net assets	8,311	8,359
Total liabilities and net assets	15,294	15,884

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Three Months Ended March 31

(Million yen)

	For the three months ended March 31, 2020	For the three months ended March 31, 2021
Net sales	2,518	2,993
Cost of sales	1,937	2,134
Gross profit	580	858
Selling, general and administrative expenses	640	658
Operating profit (loss)	(60)	200
Non-operating income		
Interest income	1	0
Subsidy income	24	14
Other	2	3
Total non-operating income	28	17
Non-operating expenses		
Interest expenses	5	7
Other	0	0
Total non-operating expenses	5	7
Ordinary profit (loss)	(37)	210
Extraordinary losses		
Loss on step acquisitions	10	-
Loss on valuation of investment securities	84	-
Total extraordinary income	94	-
Profit (loss) before income taxes	(132)	210
Income taxes - current	64	103
Income taxes - deferred	(29)	(23)
Total income taxes	34	79
Profit (loss)	(166)	130
Profit (loss) attributable to non-controlling interests	-	(1)
Profit (loss) attributable to owners of parent	(166)	132

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended March 31

(Million yen)

	For the three months ended March 31, 2020	For the three months ended March 31, 2021
Profit (loss)	(166)	130
Other comprehensive income		
Valuation difference on available-for-sale securities	(11)	53
Foreign currency translation adjustment	0	4
Remeasurements of defined benefit plans	20	-
Total other comprehensive income	9	58
Comprehensive income	(157)	188
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(157)	189
Comprehensive income attributable to non-controlling interests	-	(0)