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Consolidated Financial Results for the Nine Months Ended December 31, 2018 [Japanese GAAP]

January 30, 2019

Company name: Nissui Pharmaceutical Co., Ltd.

Stock exchange listing: Tokyo

Code number: 4550

URL: <https://www.nissui-pharm.co.jp>

Representative: Tokuya Ono

President

Contact: Seiichi Yatsu

Board Member, Executive Officer

Phone: 03-5846-5611

Scheduled date of filing quarterly securities report: February 07, 2019

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, 2018 (April 01, 2018 to December 31, 2018)

(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, 2018	9,234	1.0	940	(5.2)	990	(7.9)	463	(46.9)
December 31, 2017	9,143	(3.9)	991	(15.4)	1,074	(28.2)	872	(13.5)

(Note) Comprehensive income: Nine months ended December 31, 2018: ¥ 399 million [(57.6)%]
 Nine months ended December 31, 2017: ¥ 943 million [(41.9)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2018	20.70	-
December 31, 2017	38.98	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
December 31, 2018	35,152	32,478	92.4
March 31, 2018	35,809	32,974	92.1

(Reference) Equity: As of December 31, 2018: ¥ 32,478 million
 As of March 31, 2018: ¥ 32,974 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, 2018	-	20.00	-	20.00	40.00
Fiscal year ending March 31, 2019	-	20.00	-		
Fiscal year ending March 31, 2019 (Forecast)				20.00	40.00

(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, 2019 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2019(April 01, 2018 to March 31, 2019)

(% 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	13,000	5.4	1,550	8.6	1,570	2.3	860	(26.9)	38.40

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2018

(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: 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):

December 31, 2018: 22,547,140 shares

March 31, 2018: 22,547,140 shares

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

December 31, 2018: 152,384 shares

March 31, 2018: 151,997 shares

3) Average number of shares during the period:

Nine months ended December 31, 2018: 22,394,907 shares

Nine months ended December 31, 2017: 22,395,283 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2018	As of December 31,2018
Assets		
Current assets		
Cash and deposits	7,565	6,801
Notes and accounts receivable - trade	3,214	3,209
Securities	-	501
Merchandise and finished goods	1,882	1,795
Work in process	371	315
Raw materials and supplies	873	1,012
Deposit paid in subsidiaries and associates	14,964	14,982
Other	144	135
Allowance for doubtful accounts	(47)	(33)
Total current assets	28,966	28,721
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,487	1,462
Machinery, equipment and vehicles, net	362	341
Land	1,752	1,752
Leased assets, net	54	39
Construction in progress	70	120
Other, net	164	186
Total property, plant and equipment	3,893	3,902
Intangible assets		
Software	38	62
Leased assets	43	32
Software in progress	23	-
Other	6	6
Total intangible assets	111	101
Investments and other assets		
Investment securities	2,513	2,161
Deferred tax assets	61	-
Other	300	299
Allowance for doubtful accounts	(39)	(33)
Total investments and other assets	2,836	2,427
Total non-current assets	6,842	6,431
Total assets	35,809	35,152

(Million yen)

	As of March 31,2018	As of December 31,2018
Liabilities		
Current liabilities		
Accounts payable - trade	1,458	1,401
Lease obligations	37	37
Income taxes payable	246	30
Accrued consumption taxes	-	58
Provision for bonuses	196	48
Provision for directors' bonuses	17	8
Provision for rebates	2	10
Other	420	463
Total current liabilities	2,380	2,059
Non-current liabilities		
Net defined benefit liability	2	2
Lease obligations	68	40
Deferred tax liabilities	-	190
Long-term guarantee deposited	372	372
Other	10	8
Total non-current liabilities	454	614
Total liabilities	2,834	2,673
Net assets		
Shareholders' equity		
Capital stock	4,449	4,449
Capital surplus	5,378	5,378
Retained earnings	23,071	22,638
Treasury shares	(99)	(100)
Total shareholders' equity	32,799	32,367
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	174	111
Total accumulated other comprehensive income	174	111
Total net assets	32,974	32,478
Total liabilities and net assets	35,809	35,152

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 31,2017	For the nine months ended December 31,2018
Net sales	9,143	9,234
Cost of sales	4,788	4,974
Gross profit	4,355	4,259
Selling, general and administrative expenses	3,364	3,319
Operating profit	991	940
Non-operating income		
Interest income	28	31
Dividend income	22	13
Gain on valuation of derivatives	5	-
Compensation income	10	-
Other	23	23
Total non-operating income	89	68
Non-operating expenses		
Interest expenses	0	0
Loss on valuation of derivatives	-	14
Foreign exchange losses	5	1
Other	0	2
Total non-operating expenses	6	17
Ordinary profit	1,074	990
Extraordinary income		
Gain on sales of shares of subsidiaries and associates	161	-
Total extraordinary income	161	-
Extraordinary losses		
Loss on sales of non-current assets	0	-
Loss on disposal of non-current assets	3	0
Loss on valuation of investment securities	-	0
Total extraordinary losses	3	1
Profit before income taxes	1,233	988
Income taxes - current	298	244
Income taxes - deferred	62	280
Total income taxes	360	525
Profit	872	463
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	872	463

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

(Million yen)

	For the nine months ended December 31,2017	For the nine months ended December 31,2018
Profit	872	463
Other comprehensive income		
Valuation difference on available-for-sale securities	70	(63)
Total other comprehensive income	70	(63)
Comprehensive income	943	399
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	943	399
Comprehensive income attributable to non-controlling interests	-	-