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Consolidated Financial Results for the Nine Months Ended December 31, 2019 [Japanese GAAP]

February 03, 2020

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, 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 Nine Months Ended December 31, 2019 (April 01, 2019 to December 31, 2019)

(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, 2019	9,318	0.9	770	(18.0)	804	(18.8)	493	6.5
December 31, 2018	9,234	1.0	940	(5.2)	990	(7.9)	463	(46.9)

(Note) Comprehensive income:
 Nine months ended December 31, 2019: ¥ 520 million [30.1%]
 Nine months ended December 31, 2018: ¥ 399 million [(57.6)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2019	22.05	-
December 31, 2018	20.70	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
December 31, 2019	35,232	32,401	92.0
March 31, 2019	35,901	32,827	91.4

(Reference) Equity:
 As of December 31, 2019: ¥ 32,401 million
 As of March 31, 2019: ¥ 32,827 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, 2019	-	20.00	-	20.00	40.00
Fiscal year ending March 31, 2020	-	20.00	-		
Fiscal year ending March 31, 2020 (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, 2020 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020(April 01, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

Full year	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
	13,300	6.0	1,330	1.3	1,420	2.5	1,014	29.2	45.28

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2019

(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, 2019: 22,547,140 shares

March 31, 2019: 22,547,140 shares

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

December 31, 2019: 152,602 shares

March 31, 2019: 152,384 shares

3) Average number of shares during the period:

Nine months ended December 31, 2019: 22,394,648 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2019	As of December 31,2019
Assets		
Current assets		
Cash and deposits	2,401	3,114
Notes and accounts receivable - trade	3,403	3,115
Securities	500	429
Merchandise and finished goods	1,799	1,574
Work in process	341	267
Raw materials and supplies	871	1,010
Deposits paid to subsidiaries and associates	19,983	18,474
Other	140	225
Allowance for doubtful accounts	(35)	(27)
Total current assets	29,406	28,185
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,444	1,382
Machinery, equipment and vehicles, net	374	412
Land	1,752	2,985
Leased assets, net	34	20
Construction in progress	78	61
Other, net	162	154
Total property, plant and equipment	3,848	5,016
Intangible assets		
Software	72	72
Leased assets	28	17
Software in progress	1	-
Other	6	6
Total intangible assets	109	96
Investments and other assets		
Investment securities	2,203	1,638
Deferred tax assets	49	-
Other	315	328
Allowance for doubtful accounts	(31)	(32)
Total investments and other assets	2,537	1,933
Total non-current assets	6,494	7,046
Total assets	35,901	35,232

(Million yen)

	As of March 31,2019	As of December 31,2019
Liabilities		
Current liabilities		
Accounts payable - trade	1,529	1,543
Lease obligations	37	37
Income taxes payable	198	15
Accrued consumption taxes	77	54
Provision for bonuses	193	49
Provision for bonuses for directors (and other officers)	16	10
Provision for rebates	10	9
Other	417	558
Total current liabilities	2,481	2,279
Non-current liabilities		
Retirement benefit liability	2	2
Lease obligations	30	2
Deferred tax liabilities	178	168
Long-term guarantee deposits	372	372
Other	7	5
Total non-current liabilities	592	551
Total liabilities	3,073	2,831
Net assets		
Shareholders' equity		
Share capital	4,449	4,449
Capital surplus	5,378	5,378
Retained earnings	22,960	22,507
Treasury shares	(100)	(100)
Total shareholders' equity	32,688	32,235
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	139	165
Total accumulated other comprehensive income	139	165
Total net assets	32,827	32,401
Total liabilities and net assets	35,901	35,232

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 31,2018	For the nine months ended December 31,2019
Net sales	9,234	9,318
Cost of sales	4,974	5,169
Gross profit	4,259	4,149
Selling, general and administrative expenses	3,319	3,378
Operating profit	940	770
Non-operating income		
Interest income	31	51
Dividend income	13	14
Other	23	27
Total non-operating income	68	93
Non-operating expenses		
Interest expenses	0	0
Share of loss of entities accounted for using equity method	-	58
Loss on valuation of derivatives	14	0
Foreign exchange losses	1	0
Other	2	0
Total non-operating expenses	17	59
Ordinary profit	990	804
Extraordinary income		
Gain on change in equity	-	11
Gain on sales of non-current assets	-	4
Total extraordinary income	-	16
Extraordinary losses		
Loss on disposal of non-current assets	0	6
Loss on valuation of investment securities	0	128
Total extraordinary losses	1	134
Profit before income taxes	988	686
Income taxes - current	244	164
Income taxes - deferred	280	27
Total income taxes	525	192
Profit	463	493
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	463	493

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

(Million yen)

	For the nine months ended December 31,2018	For the nine months ended December 31,2019
Profit	463	493
Other comprehensive income		
Valuation difference on available-for-sale securities	(63)	26
Total other comprehensive income	(63)	26
Comprehensive income	399	520
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	399	520
Comprehensive income attributable to non-controlling interests	-	-