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

July 30, 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: 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	2,129	(24.9)	40	(75.9)	70	(58.7)	39	-
June 30, 2019	2,835	(1.0)	168	(30.3)	170	(34.9)	(1)	-

(Note) Comprehensive income: Three months ended June 30, 2020: ¥ 120 million [-%]
Three months ended June 30, 2019: ¥ (22) million [(112.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2020	1.76	-
June 30, 2019	(0.06)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of June 30, 2020	34,244	32,061	93.6
March 31, 2020	35,203	32,176	91.4

(Reference) Equity: As of June 30, 2020: ¥ 32,061 million

As of March 31, 2020: ¥ 32,176 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	-	20.00	-	10.00	30.00
Fiscal year ending March 31, 2021	-				

(Note) The dividend forecast has not yet been determined.

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

(% indicates changes from the previous corresponding period.)

	Net sales	
	Million yen	%
Full year		

(Note) Revision to the financial results forecast announced most recently:

* 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): Yes

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):

June 30, 2020: 22,547,140 shares

March 31, 2020: 22,547,140 shares

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

June 30, 2020: 152,723 shares

March 31, 2020: 152,692 shares

3) Average number of shares during the period:

Three months ended June 30, 2020: 22,394,434 shares

Three months ended June 30, 2019: 22,394,703 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2020	As of June 30,2020
Assets		
Current assets		
Cash and deposits	3,462	4,305
Notes and accounts receivable - trade	3,404	2,127
Securities	431	-
Merchandise and finished goods	1,409	970
Work in process	305	262
Raw materials and supplies	808	794
Deposits paid to subsidiaries and associates	18,496	19,913
Other	216	233
Allowance for doubtful accounts	(32)	(1)
Total current assets	28,503	28,607
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,359	725
Machinery, equipment and vehicles, net	380	374
Land	2,985	2,118
Leased assets, net	15	10
Construction in progress	61	71
Other, net	159	121
Total property, plant and equipment	4,962	3,420
Intangible assets		
Software	73	73
Leased assets	13	9
Software in progress	8	3
Other	6	5
Total intangible assets	101	92
Investments and other assets		
Investment securities	1,296	1,808
Deferred tax assets	45	48
Other	326	266
Allowance for doubtful accounts	(32)	-
Total investments and other assets	1,636	2,123
Total non-current assets	6,700	5,637
Total assets	35,203	34,244

(Million yen)

	As of March 31,2020	As of June 30,2020
Liabilities		
Current liabilities		
Accounts payable - trade	1,460	1,292
Lease obligations	29	20
Income taxes payable	164	18
Accrued consumption taxes	101	19
Provision for bonuses	168	34
Provision for bonuses for directors (and other officers)	19	5
Provision for loss on sales of stocks of subsidiaries and associates	216	-
Other	432	411
Total current liabilities	2,592	1,803
Non-current liabilities		
Retirement benefit liability	2	1
Lease obligations	1	0
Deferred tax liabilities	53	-
Long-term guarantee deposits	372	372
Other	4	3
Total non-current liabilities	434	379
Total liabilities	3,027	2,182
Net assets		
Shareholders' equity		
Share capital	4,449	4,449
Capital surplus	5,378	5,378
Retained earnings	22,415	22,219
Treasury shares	(100)	(100)
Total shareholders' equity	32,143	31,947
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33	115
Foreign currency translation adjustment	-	(0)
Total accumulated other comprehensive income	33	114
Total net assets	32,176	32,061
Total liabilities and net assets	35,203	34,244

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

(Million yen)

	For the three months ended June 30,2019	For the three months ended June 30,2020
Net sales	2,835	2,129
Cost of sales	1,571	1,267
Gross profit	1,263	862
Selling, general and administrative expenses	1,095	822
Operating profit	168	40
Non-operating income		
Interest income	17	18
Dividend income	4	5
Outsourcing service income	-	7
Gain on valuation of derivatives	-	15
Other	3	4
Total non-operating income	25	51
Non-operating expenses		
Interest expenses	0	0
Share of loss of entities accounted for using equity method	20	20
Loss on sales of investment securities	-	0
Loss on valuation of derivatives	2	-
Foreign exchange losses	0	0
Other	0	0
Total non-operating expenses	23	21
Ordinary profit	170	70
Extraordinary income		
Gain on change in equity	11	-
Total extraordinary income	11	-
Extraordinary losses		
Loss on disposal of non-current assets	5	0
Loss on valuation of investment securities	128	1
Total extraordinary losses	133	1
Profit before income taxes	48	68
Income taxes - current	8	3
Income taxes - deferred	41	25
Total income taxes	50	29
Profit (loss)	(1)	39
Profit (loss) attributable to non-controlling interests	-	-
Profit (loss) attributable to owners of parent	(1)	39

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

(Million yen)

	For the three months ended June 30,2019	For the three months ended June 30,2020
Profit (loss)	(1)	39
Other comprehensive income		
Valuation difference on available-for-sale securities	(20)	80
Foreign currency translation adjustment	-	(0)
Share of other comprehensive income of entities accounted for using equity method	-	1
Total other comprehensive income	(20)	81
Comprehensive income	(22)	120
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(22)	120
Comprehensive income attributable to non-controlling interests	-	-