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Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]

July 27, 2022

Company name: AICHI CORPORATION
 Stock exchange listing: Tokyo, Nagoya
 Code number: 6345
 URL: <https://www.aichi-corp.co.jp>
 Representative: Toshiya Yamagishi, President and Representative Director
 Contact: Tadashi Okumura, Accounting General Manager
 Phone: 048-781-1111
 Scheduled date of filing quarterly securities report: August 05, 2022
 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, 2022 (April 01, 2022 to June 30, 2022)

(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, 2022	10,681	13.5	702	35.3	992	29.7	702	32.5
June 30, 2021	9,407	(19.6)	519	(53.3)	764	(37.8)	530	(34.6)

(Note) Comprehensive income: Three months ended June 30, 2022: ¥ 802 million [147.6%]
 Three months ended June 30, 2021: ¥ 324 million [(78.3)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2022	9.32	-
June 30, 2021	6.94	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
June 30, 2022	89,062	75,003	84.2
March 31, 2022	90,559	76,043	84.0

(Reference) Equity: As of June 30, 2022: ¥ 75,003 million
 As of March 31, 2022: ¥ 76,043 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, 2022	-	14.00	-	20.00	34.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (Forecast)		17.00	-	17.00	34.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% 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	61,500	8.7	7,600	10.8	8,100	4.7	5,700	1.0	75.41

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(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, 2022: 76,395,901 shares

March 31, 2022: 76,395,901 shares

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

June 30, 2022: 1,184,513 shares

March 31, 2022: 809,314 shares

3) Average number of shares during the period:

Three months ended June 30, 2022: 75,396,622 shares

Three months ended June 30, 2021: 76,396,035 shares

* This quarterly financial results are not subject to quarterly review procedure by certified public accountants or auditing firms.

* Explanation regarding the proper use of performance forecasts and other special items

- All projections are based on the information available to management at the time of making this report and are not guarantees of future performance. Uncertainties could cause the actual results of AICHI CORPORATION to differ materially from any projections discussed in this report.

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2022	As of June 30,2022
Assets		
Current assets		
Cash and deposits	1,179,626	1,253,005
Deposits paid	36,897,023	39,708,829
Notes and accounts receivable - trade	18,608,241	13,574,400
Merchandise and finished goods	896,832	1,638,628
Work in process	1,459,508	1,466,615
Raw materials and supplies	1,345,329	1,560,094
Other	758,981	612,155
Total current assets	61,145,543	59,813,729
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,051,360	6,948,997
Machinery, equipment and vehicles, net	2,080,087	1,959,084
Land	8,524,007	8,524,007
Other, net	525,767	515,244
Total property, plant and equipment	18,181,222	17,947,334
Intangible assets	665,998	667,375
Investments and other assets		
Investment securities	7,311,005	7,010,750
Other	3,262,562	3,630,045
Allowance for doubtful accounts	(6,758)	(6,740)
Total investments and other assets	10,566,810	10,634,055
Total non-current assets	29,414,030	29,248,765
Total assets	90,559,574	89,062,494

(Thousand yen)

	As of March 31,2022	As of June 30,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,633,664	8,305,778
Income taxes payable	717,737	274,235
Provision for bonuses for directors (and other officers)	38,000	9,500
Provision for product warranties	228,271	185,218
Other	2,749,936	3,217,040
Total current liabilities	12,367,609	11,991,773
Non-current liabilities		
Deferred tax liabilities for land revaluation	616,302	616,302
Retirement benefit liability	489,292	484,340
Deferred tax liabilities	704,782	657,254
Other	337,835	309,692
Total non-current liabilities	2,148,213	2,067,591
Total liabilities	14,515,822	14,059,364
Net assets		
Shareholders' equity		
Share capital	10,425,325	10,425,325
Capital surplus	9,923,342	9,923,342
Retained earnings	52,416,619	51,607,617
Treasury shares	(646,937)	(978,143)
Total shareholders' equity	72,118,350	70,978,140
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,085,430	3,881,913
Revaluation reserve for land	(1,624,044)	(1,624,044)
Foreign currency translation adjustment	758,735	1,071,717
Remeasurements of defined benefit plans	705,280	695,402
Total accumulated other comprehensive income	3,925,401	4,024,989
Total net assets	76,043,752	75,003,129
Total liabilities and net assets	90,559,574	89,062,494

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousand yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Net sales	9,407,192	10,681,825
Cost of sales	7,575,054	8,731,149
Gross profit	1,832,137	1,950,676
Selling, general and administrative expenses	1,312,569	1,247,958
Operating profit	519,567	702,717
Non-operating income		
Interest income	2,691	1,577
Dividend income	57,864	66,270
Share of profit of entities accounted for using equity method	177,118	162,046
Foreign exchange gains	-	49,809
Other	12,360	11,572
Total non-operating income	250,035	291,276
Non-operating expenses		
Foreign exchange losses	4,356	-
Other	256	1,586
Total non-operating expenses	4,613	1,586
Ordinary profit	764,989	992,407
Extraordinary income		
Gain on sale of non-current assets	573	555
Gain on sale of investment securities	4,561	2,537
Total extraordinary income	5,135	3,093
Extraordinary losses		
Loss on sale of non-current assets	38	-
Loss on retirement of non-current assets	2,626	3,087
Loss on valuation of investment securities	-	5,970
Total extraordinary losses	2,665	9,057
Profit before income taxes	767,459	986,442
Income taxes - current	19,845	236,505
Income taxes - deferred	217,432	47,208
Total income taxes	237,277	283,713
Profit	530,181	702,729
Profit attributable to owners of parent	530,181	702,729

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

(Thousand yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Profit	530,181	702,729
Other comprehensive income		
Valuation difference on available-for-sale securities	(263,504)	(203,516)
Foreign currency translation adjustment	30,597	118,341
Remeasurements of defined benefit plans, net of tax	(10,164)	(9,878)
Share of other comprehensive income of entities accounted for using equity method	36,957	194,640
Total other comprehensive income	(206,113)	99,587
Comprehensive income	324,067	802,316
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	324,067	802,316
Comprehensive income attributable to non-controlling interests	-	-