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Consolidated Financial Results for the Three Months Ended June 30, 2021 [Japanese GAAP]

July 28, 2021

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 06, 2021
 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, 2021 (April 01, 2021 to June 30, 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 June 30, 2021	9,407	(19.6)	519	(53.3)	764	(37.8)	530	(34.6)
June 30, 2020	11,701	(17.1)	1,111	(27.5)	1,230	(29.8)	811	(31.9)

(Note) Comprehensive income: Three months ended June 30, 2021: ¥ 324 million [(78.3)%
 Three months ended June 30, 2020: ¥ 1,494 million [35.7%]

	Basic earnings per share	Diluted earnings per share
Three months ended June 30, 2021	Yen 6.94	Yen -
June 30, 2020	10.47	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of June 30, 2021	Million yen 84,758	Million yen 72,270	%
March 31, 2021	90,869	73,321	80.7

(Reference) Equity: As of June 30, 2021: ¥ 72,270 million
 As of March 31, 2021: ¥ 73,321 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, 2021	-	14.00	-	18.00	32.00
Fiscal year ending March 31, 2022	-				
Fiscal year ending March 31, 2022 (Forecast)		14.00	-	18.00	32.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% 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	59,500	0.3	6,800	(3.6)	7,200	(6.6)	5,000	(15.4)	65.45

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2021
(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: Yes
- 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, 2021:	78,225,350 shares
March 31, 2021:	78,225,350 shares

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

June 30, 2021:	1,829,386 shares
March 31, 2021:	1,829,292 shares

3) Average number of shares during the period:

Three months ended June 30, 2021:	76,396,035 shares
Three months ended June 30, 2020:	77,474,431 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 31,2021	As of June 30,2021
Assets		
Current assets		
Cash and deposits	1,224,322	1,098,846
Deposits paid	36,536,175	34,826,002
Notes and accounts receivable - trade	19,464,344	-
Notes and accounts receivable - trade, and contract assets	-	14,234,377
Merchandise and finished goods	808,516	1,864,346
Work in process	1,287,837	1,576,008
Raw materials and supplies	1,191,555	1,287,468
Other	465,096	415,009
Allowance for doubtful accounts	(225)	(229)
Total current assets	60,977,622	55,301,829
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,421,847	7,301,707
Machinery, equipment and vehicles, net	2,407,495	2,353,481
Land	8,524,457	8,524,457
Other, net	658,234	617,189
Total property, plant and equipment	19,012,035	18,796,836
Intangible assets	692,607	665,732
Investments and other assets		
Investment securities	7,954,715	7,573,942
Other	2,239,294	2,427,178
Allowance for doubtful accounts	(6,713)	(6,887)
Total investments and other assets	10,187,296	9,994,232
Total non-current assets	29,891,939	29,456,801
Total assets	90,869,562	84,758,630

(Thousand yen)

	As of March 31,2021	As of June 30,2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,089,276	7,455,599
Income taxes payable	1,727,200	51,336
Provision for bonuses for directors (and other officers)	38,000	9,500
Provision for product warranties	294,302	268,970
Other	3,339,192	2,592,973
Total current liabilities	15,487,971	10,378,380
Non-current liabilities		
Deferred tax liabilities for land revaluation	616,302	616,302
Retirement benefit liability	450,694	442,278
Deferred tax liabilities	578,155	675,575
Other	414,769	375,566
Total non-current liabilities	2,059,922	2,109,723
Total liabilities	17,547,893	12,488,103
Net assets		
Shareholders' equity		
Share capital	10,425,325	10,425,325
Capital surplus	9,923,342	9,923,342
Retained earnings	50,386,498	49,541,550
Treasury shares	(1,147,983)	(1,148,064)
Total shareholders' equity	69,587,182	68,742,154
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,498,080	4,234,576
Revaluation reserve for land	(1,624,044)	(1,624,044)
Foreign currency translation adjustment	86,580	154,135
Remeasurements of defined benefit plans	773,869	763,705
Total accumulated other comprehensive income	3,734,486	3,528,372
Total net assets	73,321,669	72,270,527
Total liabilities and net assets	90,869,562	84,758,630

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 30,2020	For the three months ended June 30,2021
Net sales	11,701,585	9,407,192
Cost of sales	9,221,243	7,575,054
Gross profit	2,480,341	1,832,137
Selling, general and administrative expenses	1,368,358	1,312,569
Operating profit	1,111,982	519,567
Non-operating income		
Interest income	2,564	2,691
Dividend income	52,407	57,864
Share of profit of entities accounted for using equity method	47,207	177,118
Foreign exchange gains	2,239	-
Other	19,682	12,360
Total non-operating income	124,101	250,035
Non-operating expenses		
Foreign exchange losses	-	4,356
Other	5,311	256
Total non-operating expenses	5,311	4,613
Ordinary profit	1,230,772	764,989
Extraordinary income		
Gain on sale of non-current assets	-	573
Gain on sale of investment securities	-	4,561
Total extraordinary income	-	5,135
Extraordinary losses		
Loss on sale of non-current assets	-	38
Loss on retirement of non-current assets	38	2,626
Loss on valuation of investment securities	149	-
Total extraordinary losses	187	2,665
Profit before income taxes	1,230,585	767,459
Income taxes - current	171,347	19,845
Income taxes - deferred	248,011	217,432
Total income taxes	419,358	237,277
Profit	811,226	530,181
Profit attributable to owners of parent	811,226	530,181

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

(Thousand yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Profit	811,226	530,181
Other comprehensive income		
Valuation difference on available-for-sale securities	680,051	(263,504)
Foreign currency translation adjustment	7,530	30,597
Remeasurements of defined benefit plans, net of tax	3,977	(10,164)
Share of other comprehensive income of entities accounted for using equity method	(8,387)	36,957
Total other comprehensive income	683,171	(206,113)
Comprehensive income	1,494,398	324,067
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,494,398	324,067
Comprehensive income attributable to non-controlling interests	-	-