



Financial Results for 1Q of the Fiscal Year Ending (FYE) 06/20/2020

[Japan GAAP] (Consolidated)

11/01/2019

Company Name	JOYFUL HONDA CO., LTD.	Exchange listed on	TSE-1
Security Code	3191	URL	http://www.joyfulhonda.com/
Representative	(Title) Representative Director, President & CEO	(Name)	Taketoshi Hosoya
Contact	(Title) Director, Senior Executive Officer, General Manager, Administration Group	(Name)	Ikuo Hirayama (TEL) 029 (822) 2215
Scheduled date for submission of quarterly report	11/01/2019	Scheduled commencement date of dividend payment	-

Preparation of supplementary materials for quarterly report : None

Convening quarterly results briefing : None

(Amounts rounded down to the nearest million yen)

1. Consolidated Business Results for 1Q of FYE 06/20/2020 (06/21/2019 - 9/20/2019)

(1) Quarterly Operating Results

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
1Q of FYE 06/20/2020	37,706	2.5	2,581	41.0	2,832	32.0	1,915	32.2
1Q of FYE 06/20/2019	36,774	(0.0)	1,831	4.7	2,146	22.9	1,449	26.1

(Note) Comprehensive income: 1Q of FYE 06/20/2020 2,347 million yen [(72.8%)]
 1Q of FYE 06/20/2019 1,358 million yen [(17.0%)]

	Profit per share	Profit per share - fully diluted
	yen	yen
1Q of FYE 06/20/2020	27.67	-
1Q of FYE 06/20/2019	20.93	-

(2) Consolidated Financial Positions

	Total assets	Net assets	Shareholders' equity ratio
	million yen	million yen	%
1Q of FYE 06/20/2020	163,104	106,610	65.4
FYE 06/20/2019	161,739	105,132	65.0

(Reference) Shareholders' equity: 1Q of FYE 06/20/2020 106,610 million yen
 FYE 06/20/2019 105,132 million yen

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
	yen	yen	yen	yen	yen
FYE 06/20/2019	-	12.50	-	12.50	25.00
FYE 06/20/2020	-	-	-	-	-
FYE 06/20/2020 (forecast)	-	13.00	-	13.00	26.00

(Note) Modification of the dividends forecast released most recently: None

3. Projected Consolidated Business Results for FYE 06/20/2020 (06/21/2019 - 06/20/2020)

(Percentages represent changes from the previous year for the full year, and on a year-on-year basis for quarterly results)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
2Q (cumulative)	75,150	0.3	4,750	13.3	5,105	5.0	3,125	107.7	45.14
Full year	148,740	0.3	9,125	8.6	10,010	2.7	6,375	45.4	92.08

(Note) Modification of the business results forecast released most recently: None

* NOTES

- (1) Changes in major subsidiaries during the current consolidated quarter :None
 (2) Adoption of special accounting treatment used in preparation of the quarterly consolidated financial statements :None
 (3) Change in accounting policies or estimates and retrospective restatements
 1) Change in accounting policies in accordance with revision of accounting standards : None
 2) Change in accounting policies other than item 1) above : None
 3) Change in accounting estimates : None
 4) Retrospective restatements : None

(4) Number of outstanding shares (common stock)

1) Number of outstanding shares at the end of the period (including treasury shares)	1Q of FYE 06/20/2020	103,225,760 shares	FYE 06/20/2019	103,225,760 shares
2) Number of treasury shares at the end of the period	1Q of FYE 06/20/2020	33,991,366 shares	FYE 06/20/2019	33,991,666 shares
3) Average number of shares during the period (cumulative for all quarters)	1Q of FYE 06/20/2020	69,234,381 shares	1Q of FYE 06/20/2019	69,225,614 shares

(Note)

* The financial results fall outside the scope of the review by a certified public accountant or an audit corporation.

* Explanation for appropriate use of operating results forecasts and other special notes

The financial results forecasts and other figures contained herein concerning the future are based on current information in possession of the company pertaining thereto, and on certain presumptions that are assessed as rational; however, this information does not constitute a commitment to achieve the relevant figures. The actual results may vary greatly due to various factors. For the conditions that are a prerequisite to the earnings forecast and the way to use the forecasts, please refer to "(3) Explanation about future forecast information such as consolidated earnings forecasts" in "1. Qualitative information on the current quarterly results" on page 4 of the attached document.

Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: million yen)

	Previous Consolidated Accounting Year (06/20/2019)	Current 1Q Consolidated Accounting Period (09/20/2019)
Assets		
Current assets		
Cash and deposits	32,488	32,792
Accounts receivable-trade	2,473	3,266
Inventories	16,478	17,551
Other	1,630	1,275
Allowance for doubtful accounts	(1)	(1)
Total current assets	53,068	54,884
Non-current assets		
Property, plant and equipment		
Buildings and structures	77,364	77,801
Machinery, equipment and vehicles	1,678	1,677
Land	60,995	60,995
Other	5,427	5,501
Accumulated depreciation	(51,749)	(52,163)
Total property, plant and equipment	93,716	93,812
Intangible assets	1,786	1,754
Investments and other assets		
Investment securities	7,371	6,971
Shares of subsidiaries and associates	761	793
Deferred tax assets	3,465	3,336
Other	1,570	1,551
Total investments and other assets	13,168	12,652
Total non-current assets	108,670	108,219
Total assets	161,739	163,104

(Unit: million yen)

	Previous Consolidated Accounting Year (06/20/2019)	Current 1Q Consolidated Accounting Period (09/20/2019)
Liabilities		
Current liabilities		
Accounts payable-trade	8,140	10,681
Short-term borrowings	40	40
Current portion of long-term borrowings	4,450	4,446
Income taxes payable	1,844	924
Provision for bonuses	271	753
Provision for bonuses for directors (and other officers)	46	15
Other	7,556	6,496
Total current liabilities	22,350	23,356
Non-current liabilities		
Long-term borrowings	25,307	24,197
Retirement benefit liability	1,589	1,623
Asset retirement obligations	2,532	2,555
Long-term guarantee deposits	4,363	4,352
Provision for share-based remuneration for employees	30	29
Provision for share-based remuneration for directors (and other officers)	57	57
Other	375	321
Total non-current liabilities	34,255	33,137
Total liabilities	56,606	56,494
Net assets		
Shareholders' equity		
Share capital	12,000	12,000
Capital surplus	12,520	12,520
Retained earnings	139,465	140,510
Treasury shares	(58,798)	(58,798)
Total shareholders' equity	105,187	106,233
Cumulative amount of other comprehensive income		
Valuation difference on available-for-sale securities	4	421
Remeasurements of defined benefit plans	(59)	(44)
Total cumulative amount of other comprehensive income	(54)	376
Total net assets	105,132	106,610
Total liabilities and net assets	161,739	163,104

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
Quarterly Consolidated Statement of Income
Consolidated 1Q

(Unit: million yen)

	Previous Consolidated 1Q (From 06/21/2018 to 09/20/2018)	Current Consolidated 1Q (From 06/21/2019 to 09/20/2019)
Net sales	36,774	37,706
Cost of sales	26,809	27,244
Gross profit	9,964	10,461
Operating revenue		
Real estate lease revenue	1,038	1,060
Income from service fees	146	134
Insurance agent commission	21	21
Total operating revenue	1,206	1,216
Operating gross profit	11,171	11,678
Selling, general and administrative expenses	9,340	9,096
Operating profit	1,831	2,581
Non-operating income		
Interest income	48	38
Dividend income	5	1
Share of profit of entities accounted for using equity method	46	32
Technical advisory fee income	9	5
Commission income	106	106
Other	113	143
Total non-operating income	330	327
Non-operating expenses		
Interest expenses	14	12
Commission expenses	-	63
Other	1	0
Total non-operating expenses	15	75
Ordinary profit	2,146	2,832
Extraordinary income		
Gain on sales of investment securities	0	-
Gain on sales of non-current assets	-	0
Compensation income	-	4
Total extraordinary income	0	4
Extraordinary loss		
Loss on retirement of non-current assets	34	38
Other	0	0
Total extraordinary losses	35	38
Profit before taxes and other adjustments	2,111	2,799
Income taxes-current	764	943
Income taxes-deferred	(101)	(59)
Total income taxes	662	884
Profit	1,449	1,915
Profit attributable to parent company shareholders	1,449	1,915

Quarterly Consolidated statement of comprehensive income
Consolidated 1Q

(Unit: million yen)

	Previous Consolidated 1Q (From 06/21/2018 to 09/20/2018)	Current Consolidated 1Q (From 06/21/2019 to 09/20/2019)
Profit	1,449	1,915
Other comprehensive income		
Valuation difference on available-for-sale securities	(94)	417
Remeasurements of defined benefit plans, net of tax	4	14
Share of other comprehensive income of entities accounted for using equity method	(0)	(0)
Total other comprehensive income	(90)	431
Comprehensive income	1,358	2,347
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,358	2,347