



This English translation of the financial report was prepared for reference purposes only and is qualified in its entirety by the original Japanese version. The financial information contained in this report is derived from our unaudited consolidated financial statements.

## Consolidated Financial Report For the Three Months Ended May 31, 2019 (IFRS)

July 10, 2019

Company Name :	KOMEDA Holdings Co., Ltd.	Stock Exchange Listing :	Tokyo and Nagoya
Securities Code :	3543	URL :	<a href="http://www.komeda-holdings.co.jp/index.html">http://www.komeda-holdings.co.jp/index.html</a>
Representative :	Okitane Usui, President & CEO		
Contact for enquiries	Seiji Shintani, Director	(TEL) +81-52-936-8880	
Filing date of quarterly security report (as planned)	: July 11, 2019	Dividend payable date (as planned)	: —
Supplemental material of quarterly financial results	: Yes		
Convening briefing of quarterly financial results	: No		

(Millions of yen; amounts are rounded to the nearest million yen)

### 1. Consolidated Financial Results for the Three Months Ended May 31, 2019

#### (1) Consolidated Operating Results

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Three months ended												
May 31, 2019	7,374	5.7	1,935	5.2	1,905	5.1	1,307	5.1	1,307	5.1	1,304	4.9
May 31, 2018	6,974	8.8	1,839	2.2	1,812	2.3	1,243	2.5	1,243	2.5	1,244	3.4

	Basic earnings per share	Diluted earnings per share
Three months ended	(Yen)	(Yen)
May 31, 2019	28.76	28.57
May 31, 2018	27.58	27.17

#### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
May 31, 2019	92,443	29,357	29,325	31.7
February 28, 2019	66,377	29,478	29,445	44.4

## 2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Fiscal year ended February 28, 2019	(Yen)	(Yen) 25.00	(Yen)	(Yen) 25.00	(Yen) 50.00
Fiscal year ending February 29, 2020					
Fiscal year ending February 29, 2020 (Forecasted)		25.00		26.00	51.00

(Note) Revision of dividend forecast: No

## 3. Forecasts on the Consolidated Financial Results for the Fiscal Year Ending February 29, 2020 (March 1, 2019 - February 29, 2020)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Basic earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
Fiscal year ending February 29, 2020	30,638	1.0	7,869	4.0	7,753	3.9	5,318	4.0	5,313	3.8	116.97

(Note) Revision of forecast: Yes

On July 10, 2019, we announced the latest earning forecast due to the accounting changes by the adoption of IFRS16. The above figures have been reflected by the impact of this accounting changes.

### \* Notes

#### (1) Changes in status of significant subsidiaries during the period

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

#### (2) Changes in accounting policies and accounting estimates

- (i) Changes in accounting policies required by IFRSs : Yes  
(ii) Changes in accounting policies other than those in (i) : No  
(iii) Changes in accounting estimates : No

#### (3) Number of issued shares (common stock)

(i) Number of issued shares (including treasury stock)	As of May 31, 2019	45,902,550	As of February 28, 2019	45,875,100
(ii) Number of treasury stock	As of May 31, 2019	453,107	As of February 28, 2019	452,560
(iii) Average number of issued shares during the period	Three months ended May 31, 2019	45,438,322	Three months ended May 31, 2018	45,069,821

**\* This report is not subject to quarterly review procedures**

### \* Notes for using forecasted information and other matters

The forecasts above are based on information available at the date of this report and certain assumptions deemed to be reasonable. The Company does not provide any assurance as to achievement of these forecasts. In addition, the actual results may vary materially from the forecasts due to various uncertainties.

Supplementary materials will be posted on our web site on July 10, 2019.

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## Interim Consolidated Financial Statements

(1) Interim Consolidated Statements of Financial Position (Unaudited)

	(Thousands of yen)	
	As of	
	February 28, 2019	May 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	5,841,323	3,633,359
Trade and other receivables	3,452,502	5,576,997
Other financial assets	4,113,217	4,118,451
Inventories	175,400	171,024
Other current assets	774,807	884,669
Total current assets	<u>14,357,249</u>	<u>14,384,500</u>
<b>Non-current assets</b>		
Property, plant and equipment	6,745,457	9,786,855
Goodwill	38,353,524	38,353,524
Other intangible assets	53,129	49,595
Trade and other receivables	3,679,348	26,624,285
Other financial assets	2,812,893	2,815,597
Deferred tax assets	158,307	178,513
Other non-current assets	217,474	250,090
Total non-current assets	<u>52,020,132</u>	<u>78,058,459</u>
<b>Total assets</b>	<u>66,377,381</u>	<u>92,442,959</u>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	1,232,589	1,314,596
Short-term borrowings	3,117,801	3,110,345
Lease liabilities	91,949	2,733,029
Income tax payable	1,319,316	506,131
Other financial liabilities	1,654,042	984,793
Other current liabilities	908,495	950,391
Total current liabilities	<u>8,324,192</u>	<u>9,599,285</u>
<b>Non-current liabilities</b>		
Long-term debt	20,521,561	19,751,394
Lease liabilities	1,409,704	27,105,895
Other financial liabilities	6,039,638	6,024,773
Provisions	172,397	188,172
Other non-current liabilities	431,949	416,653
Total non-current liabilities	<u>28,575,249</u>	<u>53,486,887</u>
Total liabilities	<u>36,899,441</u>	<u>63,086,172</u>
<b>Equity</b>		
Common stock	562,453	567,709
Capital surplus	13,109,010	13,116,452
Retained earnings	16,754,568	16,624,218
Treasury stock	(973,107)	(974,283)
Other components of equity	(8,096)	(9,502)
Equity attributable to owners of the parent	<u>29,444,828</u>	<u>29,324,594</u>
Non-controlling interests	33,112	32,193
Total equity	<u>29,477,940</u>	<u>29,356,787</u>
<b>Total liabilities and equity</b>	<u>66,377,381</u>	<u>92,442,959</u>

(2) Interim Consolidated Statements of Income (Unaudited)

	(Thousands of yen)	
	For the three months ended May 31,	
	2018	2019
Revenue	6,974,038	7,374,101
Cost of sales	(4,238,677)	(4,479,378)
Gross profit	2,735,361	2,894,723
Other operating income	35,614	75,753
Selling, general and administrative expenses	(930,332)	(1,032,572)
Other operating expenses	(1,487)	(2,742)
Operating profit	1,839,156	1,935,162
Finance income	7,589	6,103
Finance costs	(34,492)	(35,955)
Profit before income taxes	1,812,253	1,905,310
Income taxes	(569,047)	(598,267)
Profit for the period	1,243,206	1,307,043
<b>Profit attributable to:</b>		
Owners of the parent	1,243,206	1,306,723
Non-controlling interests	—	320
Profit for the period	1,243,206	1,307,043
<b>Interim earnings per share</b>		
Basic (Yen)	27.58	28.76
Diluted (Yen)	27.17	28.57

## (3) Interim Consolidated Statements of Cash Flows (Unaudited)

	(Thousands of yen)	
	For the three months ended May 31,	
	2018	2019
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,812,253	1,905,310
Depreciation and amortization	138,640	259,402
Finance income	(7,589)	(6,103)
Finance costs	34,492	35,955
Decrease (increase) in trade and other receivables	90,986	261,372
Decrease (increase) in guarantee deposits and construction assistance fund receivables	(36,656)	3,605
Decrease (increase) in other financial assets	(202,331)	(4,739)
Increase (decrease) in trade payables	(141,548)	82,323
Increase (decrease) in guarantee deposits received and construction assistance fund received	44,584	(59,697)
Increase (decrease) in other financial liabilities	(351,015)	(445,665)
Other	(102,200)	(126,042)
Subtotal	<u>1,279,616</u>	<u>1,905,721</u>
Interest income	1,042	1,323
Interest paid	(16,273)	(16,107)
Income taxes paid	(1,078,812)	(1,286,454)
Net cash provided by operating activities	<u>185,573</u>	<u>604,483</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(357,251)	(258,975)
Purchase of intangible assets	(6,785)	(1,973)
Acquisition of a subsidiary	(42,011)	—
Others	228	(2,020)
Net cash used in investing activities	<u>(405,819)</u>	<u>(262,968)</u>
<b>Cash flows from financing activities</b>		
Proceeds from long-term debt	2,500,000	—
Repayment of long-term debt	(544,490)	(785,245)
Repayments of lease liabilities	(15,284)	(665,684)
Proceeds from issuance of common stock	55,659	9,168
Purchase of treasury stock	(774,093)	—
Dividends paid to owners of the parent	(1,092,414)	(1,102,487)
Net cash (used in) provided by financing activities	<u>129,378</u>	<u>(2,544,248)</u>
Effect of exchange rate changes on cash and cash equivalents	1,716	(5,231)
Net increase (decrease) in cash and cash equivalents	(89,152)	(2,207,964)
Cash and cash equivalents at the beginning of period	<u>5,429,765</u>	<u>5,841,323</u>
Cash and cash equivalents at the end of period	<u>5,340,613</u>	<u>3,633,359</u>