

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2021 (Based on Japanese GAAP)

February 10, 2022

Company name: TRUST CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 3347 URL <http://www.trust-ltd.co.jp>
 Representative: CEO Kenji Kawamura
 Inquiries: Director Kazuharu Yanaka TEL 052-219-9058
 Scheduled date to file Quarterly Securities Report: February 10, 2022
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2021	18,833	37.2	1,274	290.1	1,232	314.4	480	3,003.1
Nine months ended December 31, 2020	13,726	(8.1)	326	(73.1)	297	(74.8)	15	(95.4)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2021	18.56		–	
Nine months ended December 31, 2020	0.60		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2021	31,342	11,081	23.1
As of March 31, 2021	28,998	10,427	23.7

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2021	–	2.00	–	2.00	4.00
Year ending March 31, 2022	–	2.00	–		
Year ending March 31, 2022 (Forecast)				2.00	4.00

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	24,336	21.2	1,611	205.3	1,495	176.2	407	722.1	15.73

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2021
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2021	28,150,000 shares	As of March 31, 2021	28,150,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2021	2,273,100 shares	As of March 31, 2021	2,273,100 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2021	25,876,900 shares	Nine months ended December 31, 2020	25,876,900 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	718,268	1,429,195
Notes and accounts receivable - trade	2,589,934	2,851,955
Lease receivables and investments in leases	7,310,716	6,988,340
Merchandise and finished goods	1,965,323	3,184,040
Work in process	665	215
Raw materials and supplies	28,114	35,262
Other	768,166	614,269
Allowance for doubtful accounts	(192,630)	(192,248)
Total current assets	13,188,557	14,911,031
Non-current assets		
Property, plant and equipment		
Machinery, equipment and vehicles, net	2,795,467	3,023,522
Leased assets, net	6,682,992	7,101,771
Land	3,500,983	3,500,983
Other, net	1,900,488	1,847,277
Total property, plant and equipment	14,879,932	15,473,554
Intangible assets		
Goodwill	57,477	52,539
Other	57,180	65,689
Total intangible assets	114,657	118,229
Investments and other assets		
Other	856,999	883,127
Allowance for doubtful accounts	(41,456)	(43,536)
Total investments and other assets	815,543	839,590
Total non-current assets	15,810,133	16,431,374
Total assets	28,998,691	31,342,405
Liabilities		
Current liabilities		
Notes and accounts payable - trade	610,767	560,037
Short-term borrowings	2,450,000	4,100,000
Current portion of long-term borrowings	9,996	5,018
Lease obligations	9,550,341	9,260,488
Income taxes payable	6,896	288,141
Provision for bonuses	122,792	68,911
Other	1,253,485	1,197,099
Total current liabilities	14,004,279	15,479,696
Non-current liabilities		
Long-term borrowings	2,519	–
Lease obligations	4,413,068	4,618,143
Provision for retirement benefits for directors (and other officers)	10,135	11,352
Asset retirement obligations	71,526	71,790
Other	69,778	79,867
Total non-current liabilities	4,567,028	4,781,154
Total liabilities	18,571,308	20,260,850

(Thousands of yen)

	As of March 31, 2021	As of December 31, 2021
Net assets		
Shareholders' equity		
Share capital	1,349,000	1,349,000
Capital surplus	1,174,800	1,174,800
Retained earnings	4,985,721	5,362,532
Treasury shares	(618,209)	(618,209)
Total shareholders' equity	6,891,312	7,268,123
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,562	15,841
Foreign currency translation adjustment	(47,088)	(57,654)
Total accumulated other comprehensive income	(28,525)	(41,813)
Non-controlling interests	3,564,596	3,855,245
Total net assets	10,427,383	11,081,554
Total liabilities and net assets	28,998,691	31,342,405

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Net sales	13,726,826	18,833,434
Cost of sales	10,314,143	14,003,041
Gross profit	3,412,682	4,830,393
Selling, general and administrative expenses	3,086,134	3,556,387
Operating profit	326,548	1,274,005
Non-operating income		
Interest income	7,319	7,334
Dividend income	3,671	4,813
Foreign exchange gains	–	32,462
Compensation income	548	–
Subsidy income	15,437	–
Other	13,583	9,614
Total non-operating income	40,560	54,223
Non-operating expenses		
Interest expenses	62,237	91,288
Foreign exchange losses	3,735	–
Other	3,682	4,370
Total non-operating expenses	69,655	95,658
Ordinary profit	297,453	1,232,570
Extraordinary income		
Gain on sale of investment securities	11,582	–
Total extraordinary income	11,582	–
Extraordinary losses		
Loss on retirement of non-current assets	59	1,652
Total extraordinary losses	59	1,652
Profit before income taxes	308,976	1,230,917
Income taxes - current	118,002	409,705
Income taxes - deferred	50,164	1,872
Total income taxes	168,167	411,577
Profit	140,808	819,340
Profit attributable to non-controlling interests	125,330	339,022
Profit attributable to owners of parent	15,478	480,318

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Profit	140,808	819,340
Other comprehensive income		
Valuation difference on available-for-sale securities	14,032	(2,767)
Foreign currency translation adjustment	29,141	(10,566)
Total other comprehensive income	43,174	(13,334)
Comprehensive income	183,983	806,006
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	58,745	467,030
Comprehensive income attributable to non-controlling interests	125,237	338,975