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Consolidated Financial Results for the Fiscal Year Ended March 31, 2019 [Japanese GAAP]

May 14, 2019

Company Name **DaikyoNishikawa Corporation** (Listed on Tokyo Stock Exchange)
 Securities Code 4246 URL <http://www.daikyonishikawa.co.jp/en/>
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Scheduled date of annual general meeting of shareholders : June 21, 2019
 Scheduled date to commence dividend payments : June 24, 2019
 Scheduled date to file securities report : June 21, 2019
 Preparation of supplementary materials on financial results : None
 Holding of annual results meeting : Yes

(for investment analysts and institutional investors)

(Amounts less than one million yen are rounded off)

1. Consolidated results for the fiscal year ended March 31, 2019

(1) Consolidated operating results (Percentages indicate year-on-year changes)

Fiscal year ended	Net Sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2019	184,314	7.2	14,621	-19.0	14,836	-20.8	10,402	-16.5
March 31, 2018	171,967	10.5	18,052	25.6	18,742	35.2	12,464	23.5

Note: Comprehensive income For the fiscal year ended March 31, 2019 : 9,936 million yen (-34.9%)
 For the fiscal year ended March 31, 2018 : 15,267 million yen (68.1%)

Fiscal year ended	Net income per share	Diluted net income per share	Net income/ shareholders' equity	Ordinary income/ total assets	Operating income / net sales
	yen	yen	%	%	%
March 31, 2019	146.82	146.74	14.7	10.4	7.9
March 31, 2018	175.94	175.87	20.4	14.4	10.5

Reference : Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2019 : 273million yen
 For the fiscal year ended March 31, 2018 : 390million yen

(2) Consolidated financial position

As of	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
March 31, 2019	146,356	77,200	50.8	1,048.45
March 31, 2018	139,235	69,719	48.4	950.76

Reference : Shareholders' Equity As of March 31, 2019: 74,286 million yen
 As of March 31, 2018: 67,359 million yen

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	millions of yen	millions of yen	millions of yen	millions of yen
March 31, 2019	3,219	(19,539)	10,286	32,270
March 31, 2018	24,742	(13,547)	(6,443)	38,574

2. Dividends

Fiscal year ended	Cash dividends per share					Total cash dividends	Dividend payout ratio (Consolidated)	Ratio of dividends to net asset (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
March 31, 2018	—	16.00	—	18.00	34.00	2,408	19.3	3.9
March 31, 2019	—	17.00	—	17.00	34.00	2,409	23.2	3.4
Year ending March 31, 2020 (Forecasts)	—	15.00	—	15.00	30.00		30.8	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2020

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Apr. 1–Sep. 30, 2019	97,000	14.7	5,600	-10.1	5,700	-10.9	4,000	-6.5	56.45
Year ending March 31, 2020	193,000	4.7	10,600	-27.5	10,700	-27.9	6,900	-33.7	97.38

* Note

(1) Changes in significant subsidiaries during the period : None
(changes in specified subsidiaries resulting in the change in scope of consolidation)

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations : None
 2) Changes in accounting policies due to other reasons : None
 3) Changes in accounting estimates : None
 4) Restatement of prior period financial statements : None

(3) Number of shares outstanding (Common shares)

- 1) Total number of shares outstanding including treasury stocks
 As of March 31, 2019 73,896,400 shares
 As of March 31, 2018 73,896,400 shares
 2) Number of treasury stocks
 As of March 31, 2019 3,042,930 shares
 As of March 31, 2018 3,048,638 shares
 3) Average number of shares during the period
 Fiscal year ended March 31, 2019 70,852,420 shares
 Fiscal year ended March 31, 2018 70,847,435 shares

(Reference) Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2019

(1) Non-consolidated operating results (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal year ended March 31, 2019	149,755	10.1	10,055	-10.5	10,190	-14.4	7,273	-12.9
March 31, 2018	136,006	9.4	11,229	4.8	11,897	8.7	8,348	4.5

	Net income per share	Diluted net income per share
	yen	yen
Fiscal year ended March 31, 2019	102.65	102.60
March 31, 2018	117.83	117.79

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
As of March 31, 2019	116,236	59,678	51.3	841.47
March 31, 2018	109,912	54,951	50.0	775.05

Reference: Shareholders' equity
 As of March 31, 2019: 59,621 million yen
 As of March 31, 2018: 54,910 million yen

* This financial results report is not subject to audit by CPA or audit firm.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other descriptions of the future presented in this report are based on information currently available to DaikyoNishikawa Corporation and on certain assumptions deemed to be reasonable. Actual results may differ substantially due to various factors.