



三井松島ホールディングス

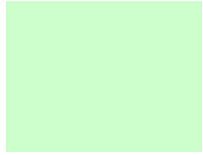
MITSUMI MATSUSHIMA HOLDINGS

**Presentation of Financial Results for the  
Third Quarter Ended December 31, 2018  
February 2019**



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# 3Q FY2018 Financial Results

# Consolidated Income Statement

(Million yen)	FY2017 3Q	FY2018 3Q	Yr/Yr Change	Main factor behind changes
Net sales	49,037	56,577	7,540	A rise in coal prices in the Energy Business (Coal Sales Business)
Operating profit [Operating profit before amortization of goodwill]*	811 [1,210]	3,602 [4,001]	2,791 [2,790]	A rise in coal prices in the Energy Business (Coal Production Business)
Ordinary profit	1,066	4,215	3,149	Foreign exchange gain: 215 million yen (Foreign exchange loss of 21 million yen in the same period of the previous fiscal year)
Quarterly net profit attributable to owners of parent	735	2,806	2,071	

\* "Operating profit before amortization of goodwill" is operating profit excluding the amortization of goodwill that arises from business acquisitions.

# Consolidated Segment Information

- **The Energy Business Division** comprises the Coal Sales Business, the Coal Production Business, and the Renewable Energy Business.
- **The Consumer Goods and Services Business Division** comprises the Electronic Parts Business, the Beverage & Food Packages Business, the Fashion Business, the Contract Service Business, and the Nursing Care Business.

## [Sales]

Business (Million yen)	FY2017 3Q	FY2018 3Q	Yr/Yr Change
Energy	33,733	42,126	8,392
Consumer Goods and Services	13,975	13,422	(552)
Others	1,259	984	(275)
Adjustments	69	43	(25)
<b>Total</b>	<b>49,037</b>	<b>56,577</b>	<b>7,540</b>

## [Segment profit]

Business (Million yen)	FY2017 3Q	FY2018 3Q	Yr/Yr Change
Energy [Before goodwill amortization]	556 [609]	3,555 [3,608]	2,999 [2,998]
Consumer Goods and Services [Before goodwill amortization]	971 [1,317]	1,027 [1,373]	56 [56]
Others	113	63	(50)
Adjustments	(830)	(1,044)	(214)
<b>Total [Before goodwill amortization]</b>	<b>811 [1,210]</b>	<b>3,602 [4,001]</b>	<b>2,791 [2,790]</b>

\* "Sales" represent sales before the elimination of inter-segment transactions.

\* "Other" represents business segments not included in reporting segments, and includes the Real Estate Business, the Stevedore and Warehouse Business, etc.

\* Segment profit for the Energy Business includes equity method investment returns (3Q/FY2017: -13 million yen, 3Q/FY2018: 150 million yen).

\* Adjustments to sales include income from rental of Company-wide assets. Adjustments of segment profit include equity method investment returns/losses and Company-wide profits/expenses that are not allocated to reporting segments.

# Breakdown of the Energy Business Division

- Coal Sales Business: Sales increased due to a rise in coal prices.
- Coal Production Business: Sales increased due to a rise in coal prices, an increase in sales volume, and other factors.  
Profit: Profit increased due to a rise in coal prices and other factors.

[Sales] (Million yen)	FY2017 3Q	FY2018 3Q	Yr/Yr Change
Coal Sales Business	31,036	38,932	7,895
Sales volume	3.15 million tons	3.13 million tons	(0.02 million tons)
Coal Production Business	8,335	11,916	3,580
Sales volume	0.79 million tons	0.96 million tons	0.17 million tons
Renewable Energy Business	268	270	1
Adjustments	(5,907)	(8,991)	(3,084)
<b>Total</b>	<b>33,733</b>	<b>42,126</b>	<b>8,392</b>

[Profit] (Million yen)	FY2017 3Q	FY2018 3Q	Yr/Yr Change
Coal Sales Business	140	156	15
Coal Production Business	283	3,254	2,971
[of which, equity method investment return]	[(13)]	[150]	[164]
Renewable Energy Business	132	144	12
Adjustments	-	-	-
<b>Total</b>	<b>556</b>	<b>3,555</b>	<b>2,999</b>

\* Adjustments include transactions between businesses.

Major index		FY2017 3Q Results	FY2018 3Q Results	Change
Coal Sales Business (Apr.–Dec. results)	Average coal price of import and sales	JPY 9,849	JPY 12,440	JPY 2,591
	Exchange rate USD/JPY (average rate)	JPY 111.77	JPY 112.64	JPY depreciation JPY 0.87
Coal Production Business (Jan.–Sep. results)	Average coal price: Thermal coal	USD 87.04	USD 105.25	USD 18.21
	Average coal price: Semi-soft coking coal	USD 143.62	USD 146.58	USD 2.96
	Exchange rate AUD/USD (average rate)	USD 0.7728	USD 0.7506	AUD depreciation (USD 0.0222)
	Exchange rate AUD/JPY (average rate)	JPY 85.77	JPY 83.09	JPY appreciation (JPY 2.68)

# Consolidated Balance Sheet (1)

	Mar. 31, 2018		Dec. 31, 2018		Change (Million yen)	Main factor behind changes
	Amount (Million yen)	Ratio (%)	Amount (Million yen)	Ratio (%)		
Current assets	26,984	46.3	27,691	47.8	706	Cash and deposits: +783; Inventory assets: +279; Accounts receivable: (538)
Fixed assets, Deferred assets	31,298	53.7	30,233	52.2	(1,064)	Tangible fixed assets: (1,446); Intangible fixed assets: (595) Long-term deposits: +1,244
<b>Total assets</b>	<b>58,282</b>	<b>100.0</b>	<b>57,924</b>	<b>100.0</b>	<b>(357)</b>	
Current liabilities	11,196	19.2	10,842	18.7	(354)	Short-term debt: (988); Accounts payable: +499
Fixed liabilities	13,511	23.2	12,712	22.0	(798)	Long-term debt: (617); Long-term lease: (130)
<b>Total liabilities</b>	<b>24,707</b>	<b>42.4</b>	<b>23,554</b>	<b>40.7</b>	<b>(1,152)</b>	
<b>Total net assets</b>	<b>33,574</b>	<b>57.6</b>	<b>34,370</b>	<b>59.3</b>	<b>795</b>	Quarterly net profit attributable to owners of parent: +2,806 Foreign currency translation adjustment: (1,212); Dividends paid: (522)
<b>Total liabilities and net assets</b>	<b>58,282</b>	<b>100.0</b>	<b>57,924</b>	<b>100.0</b>	<b>(357)</b>	

	Mar. 31, 2018	Dec. 31, 2018
<i>Cash and deposits (including long-term deposits)</i>	<i>16,600</i>	<i>18,627</i>
<i>Debt (including bonds)</i>	<i>(13,229)</i>	<i>(11,612)</i>
<b>Net cash and deposits</b>	<b>3,370</b>	<b>7,014</b>
<b>&lt;&lt;Management indicators&gt;&gt;</b>		
<b>Shareholders' equity ratio (%)</b>	<b>57.6</b>	<b>59.3</b>
<b>D/E ratio (times)</b>	<b>0.48</b>	<b>0.40</b>

# Consolidated Balance Sheet (2)

<p><b>Current assets</b> JPY 27.7 billion</p> <ul style="list-style-type: none"> <li>• Cash and deposits 17.4 billion</li> <li>• Accounts receivable 6.5 billion</li> <li>• Inventory assets 2.7 billion</li> </ul>	<p><b>Current liabilities</b></p> <ul style="list-style-type: none"> <li>• Accounts payable JPY 10.8 billion 3.1 billion yen</li> <li>• Short-term debt 3.3 billion</li> </ul> <p><b>Fixed liabilities</b> JPY 12.7 billion</p> <ul style="list-style-type: none"> <li>• Long-term debt 8.3 billion</li> <li>• Leases 1.4 billion</li> </ul>
<p><b>Fixed assets, Deferred assets</b> JPY 30.2 billion</p> <ul style="list-style-type: none"> <li>• Tangible fixed assets 17.6 billion (Buildings, machinery, etc.) (8.1 billion) (Land) (7.7 billion) (Leases) (1.5 billion)</li> <li>• Intangible fixed assets 7.2 billion (Goodwill) (6.1 billion)</li> <li>• Securities 2.6 billion</li> </ul>	<p><b>Net assets</b> JPY 34.4 billion</p> <p><b>Shareholders' equity ratio</b> 59.3%</p>

Total assets: JPY 57.9 billion

Total liabilities and net assets: JPY 57.9 billion

**Effectively debt-free**



**High shareholders' equity ratio**  
59.3%



**Strong financial base**



# **FY2018**

## **Consolidated Earnings Forecast (No Change) and Revision to the Dividend Forecast**

**FY2018**

**Consolidated Earnings Forecast (No Change) and Revision to  
the Dividend Forecast**

- The consolidated earnings forecast for the fiscal year ending March 31, 2019 (announced on November 9, 2018) remains unchanged.  
Spot oil prices and exchange rates are expected to prevail generally as projected, with no material deviation between the current prices and exchange rates and their forecasts.
- As for the dividend forecast for the fiscal year ending March 31, 2019, the Company revises the forecast upward to 50 yen, an increase of 10 yen, as a result of comprehensively taking into consideration the earnings forecast, the dividend payout ratio and other factors for the given fiscal year.

(100 million yen)	Year ending March 2019 (forecast)
Net sales	760
Operating profit [Operating profit before amortization of goodwill]	48 [53]
Ordinary profit	54
Quarterly net profit attributable to owners of parent	17
Forecast of annual dividend per share	<b>JPY 50.00</b> (Initial forecast: JPY 40.00)

\* The forecast above is based on information available as of the date of this publication. Actual results may differ from the estimates due to various future factors. If a revision of the forecast of financial results becomes necessary, the Company will disclose the revised figures promptly.

**These materials contain forward-looking statements that are in no way guarantees of future performance. Future performance is affected by risks and uncertainties. Future performance may vary due to changing assumptions and conditions in the business environment. These materials should not be relied on as a sole source of information, and should be used with discretion. Mitsui Matsushima Co., Ltd. is in no way responsible for any damage or loss incurred as a result of relying on or using these materials.**

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