



## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (Japanese GAAP)

May 15, 2019

Company Mitsui Matsushima Holdings Co., Ltd. Listed on the TSE 1 / FSE  
 Stock Code 1518 URL <http://www.mitsui-matsushima.co.jp/>  
 Representative Tsuneo Amano, Representative Director and President  
 Contact Yoshitaka Wada, Executive Officer and in charge of Accounting Department (TEL. +81-92-771-2171)

Expected date of annual general meeting of shareholders: June 21, 2019 Expected date of dividend payment: May 31, 2019

Expected date of filing of annual securities report: June 21, 2019

Supplementary materials for the financial results: Yes  
(Presentation of Financial Results for the Fiscal Year Ended March 2019)

Financial results explanation meeting: Yes  
(For securities analysts and institutional investors)

(Note: Figures are rounded down to the nearest million yen.)

### 1. Consolidated financial results for the fiscal year ended March 2019 (April 1, 2018 through March 31, 2019)

#### (1) Consolidated results of operations (%: Change from the previous fiscal year)

|        | Net sales   |      | Operating profit |       | Ordinary profit |       | Net profit attributable to owners of parent |      |
|--------|-------------|------|------------------|-------|-----------------|-------|---|------|
|        | Million yen | %    | Million yen      | %     | Million yen     | %     | Million yen                                 | %    |
| FY2018 | 75,702      | 14.1 | 5,201            | 239.6 | 5,910           | 181.4 | 2,240                                       | 47.4 |
| FY2017 | 66,322      | 24.9 | 1,531            | 49.0  | 2,100           | 119.0 | 1,520                                       | 14.8 |

(Note)

Comprehensive income FY2018 20 million yen [(99.1%)] FY2017 2,379 million yen [468.8%]

|        | Net profit per share | Diluted net profit per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|--------|----------------------|------------------------------|------------------|--|--|
|        | Yen, Sen             | Yen, Sen                     | %                | %  | %                                      |
| FY2018 | 171.98               | -                            | 6.7              | 10.2                                     | 6.9                                    |
| FY2017 | 116.36               | -                            | 4.7              | 3.6                                      | 2.3                                    |

(Reference)

Equity in net income of affiliates FY2018 185 million yen FY2017 28 million yen

#### (2) Consolidated financial position

|        | Total assets | Net assets  | Shareholders' equity ratio | Net assets per share |
|--------|--------------|-------------|----------------------------|----------------------|
|        | Million yen  | Million yen | %                          | Yen, Sen             |
| FY2018 | 57,464       | 32,961      | 57.4                       | 2,534.58             |
| FY2017 | 58,282       | 33,574      | 57.6                       | 2,569.94             |

(Reference)

Shareholders' equity FY2018 32,961 million yen FY2017 33,574 million yen

#### (3) Consolidated cash flows

|        | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|--------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|        | Million yen                          | Million yen                          | Million yen                          | Million yen                                |
| FY2018 | 7,399                                | (4,217)                              | (3,969)                              | 11,809                                     |
| FY2017 | 2,997                                | 50                                   | (2,314)                              | 13,411                                     |

## 2. Dividends

|                   | Annual dividend per share |           |           |          |          | Total dividends (Annual) | Dividend payout ratio (Consolidated) | Ratio of dividend to net assets (Consolidated) |
|-------------------|---------------------------|-----------|-----------|----------|----------|--------------------------|--------------------------------------|--|
|                   | End of 1Q                 | End of 2Q | End of 3Q | Year-end | Total    |                          |                                      |  |
|                   | Yen, Sen                  | Yen, Sen  | Yen, Sen  | Yen, Sen | Yen, Sen | Million yen              | %                                    | %  |
| FY2017            | -                         | -         | -         | 40.00    | 40.00    | 522                      | 34.4                                 | 1.6  |
| FY2018            | -                         | -         | -         | 50.00    | 50.00    | 653                      | 29.1                                 | 2.0  |
| FY2019 (forecast) | -                         | -         | -         | 50.00    | 50.00    |                          | 32.5                                 |  |

## 3. Forecast of consolidated financial results for the year ending March 2020 (April 1, 2019 through March 31, 2020)

(%: Change from the previous fiscal year)

|           | Net sales   |       | Operating profit |        | Ordinary profit |        | Net profit attributable to owners of parent |        | Net profit per share |
|-----------|-------------|-------|------------------|--------|-----------------|--------|---|--------|----------------------|
|           | Million yen | %     | Million yen      | %      | Million yen     | %      | Million yen                                 | %      | Yen, Sen             |
| Full Year | 75,000      | (0.9) | 3,000            | (42.3) | 3,500           | (40.8) | 2,000                                       | (10.7) | 153.79               |

### \*Notes

(1) Material changes in subsidiaries during the period (changes in the number of specified subsidiaries accompanying a change in the scope of consolidation): : None

Newly included subsidiaries: - ; Excluded:

(2) Changes in accounting principles, changes in accounting estimates and restatements

1) Changes in accounting principles due to revision of accounting standards : None

2) Changes in accounting principles due to reasons other than 1) : None

3) Changes in accounting estimates : None

4) Restatements : None

(3) Shares outstanding (common stocks)

1) Number of shares outstanding at end of period (treasury stocks included)

|        |                   |        |                   |
|--------|-------------------|--------|-------------------|
| FY2018 | 13,064,400 shares | FY2017 | 13,064,400 shares |
|--------|-------------------|--------|-------------------|

2) Number of treasury stocks at end of period

|        |               |        |           |
|--------|---------------|--------|-----------|
| FY2018 | 59,485 shares | FY2017 | 49 shares |
|--------|---------------|--------|-----------|

3) Average number of shares during period (cumulative total)

|        |                   |        |                   |
|--------|-------------------|--------|-------------------|
| FY2018 | 13,027,739 shares | FY2017 | 13,064,389 shares |
|--------|-------------------|--------|-------------------|

(Note) The number of treasury stocks at the end of FY2018 and the number of treasury stocks to be deducted for calculating the average number of shares during the period include the Company's stocks held by the Board Benefit Trust (BBT) (59,200 treasury stocks at the end of FY2018; average number of shares during the period: 36,431).

(Reference) Summary of non-consolidated financial results

1. Non-consolidated financial results for the year ended March 2019 (April 1, 2018 through March 31, 2019)

(1) Non-consolidated results of operations

(%: Change from the previous fiscal year)

|        | Net sales   |        | Operating profit |   | Ordinary profit |      | Net profit  |        |
|--------|-------------|--------|------------------|---|-----------------|------|-------------|--------|
|        | Million yen | %      | Million yen      | % | Million yen     | %    | Million yen | %      |
| FY2018 | 27,568      | (36.1) | 51               | - | 759             | 18.0 | 721         | (21.2) |
| FY2017 | 43,133      | 36.1   | (582)            | - | 644             | 34.8 | 915         | (23.8) |

|        | Net profit per share | Diluted net profit per share |
|--------|----------------------|------------------------------|
|        | Yen, Sen             | Yen, Sen                     |
| FY2018 | 55.37                | -                            |
| FY2017 | 70.04                | -                            |

(2) Non-consolidated financial position

|        | Total assets | Net assets  | Shareholders' equity ratio | Net assets per share |
|--------|--------------|-------------|----------------------------|----------------------|
|        | Million yen  | Million yen | %                          | Yen, Sen             |
| FY2018 | 31,861       | 22,415      | 70.4                       | 1,723.63             |
| FY2017 | 34,546       | 22,360      | 64.7                       | 1,711.55             |

(Reference)

|                      |                              |                              |
|----------------------|------------------------------|------------------------------|
| Shareholders' equity | FY2018<br>22,415 million yen | FY2017<br>22,360 million yen |
|----------------------|------------------------------|------------------------------|

(Note) The Company shifted to a holding company structure as of October 1, 2018. Consequently, revenues (operating revenues) generated from businesses since the date of shifting to such structure are included in net sales.

\* This report is exempt from audit procedures by certified public accountants or an accounting corporation.

\* Explanation regarding appropriate use of financial forecasts and other important matters

The forward-looking statements concerning the future performance included in this report are based on the information available at the time of this report and certain assumptions we deemed reasonable.

Therefore, actual results may vary due to various factors. For notes regarding the conditions that serve as assumptions for the earnings forecast and the use of the earnings forecast, please refer to "1. Outline of Operating Results (4) Future Prospects" on page 5 of the appended material.