



## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2019	-	-	-	65.00	65.00
Fiscal year ending March 31, 2020	-	-	-		
Fiscal year ending March 31, 2020 (Forecast)				65.00	65.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2020 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020(April 01, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	747,300	4.5	30,500	15.3	33,000	10.2	20,500	6.7	416.66

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2019

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

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2019: 50,273,005 shares

March 31, 2019: 50,273,005 shares

2) Total number of treasury shares at the end of the period:

December 31, 2019: 1,058,342 shares

March 31, 2019: 1,071,902 shares

3) Average number of shares during the period:

Nine months ended December 31, 2019: 49,210,275 shares

Nine months ended December 31, 2018: 49,210,649 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2019	As of December 31,2019
<b>Assets</b>		
Current assets		
Cash and deposits	19,947	21,782
Notes and accounts receivable - trade	122,179	124,436
Merchandise and finished goods	33,222	34,133
Work in process	3,376	4,943
Raw materials and supplies	4,421	4,757
Other	14,957	16,647
Allowance for doubtful accounts	(269)	(224)
Total current assets	197,835	206,476
Non-current assets		
Property, plant and equipment		
Land	62,251	63,368
Other, net	102,190	107,099
Total property, plant and equipment	164,441	170,468
Intangible assets		
Goodwill	14,135	13,314
Other	3,596	4,102
Total intangible assets	17,732	17,417
Investments and other assets		
Investment securities	63,544	71,927
Other	14,637	14,006
Allowance for doubtful accounts	(588)	(570)
Total investments and other assets	77,593	85,363
Total non-current assets	259,768	273,248
Total assets	457,603	479,724

(Million yen)

	As of March 31,2019	As of December 31,2019
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	72,512	70,291
Electronically recorded obligations - operating	25,873	25,459
Short-term borrowings	23,064	30,013
Current portion of bonds	-	30,024
Income taxes payable	5,436	1,858
Provision for bonuses	5,039	2,513
Other	40,795	40,006
Total current liabilities	172,722	200,167
Non-current liabilities		
Bonds payable	35,046	5,000
Long-term borrowings	52,632	65,140
Provision for retirement benefits for directors (and other officers)	1,639	1,461
Provision for loss on litigation	157	157
Retirement benefit liability	5,770	5,483
Other	15,648	17,423
Total non-current liabilities	110,894	94,666
Total liabilities	283,617	294,834
Net assets		
Shareholders' equity		
Share capital	20,096	20,096
Capital surplus	16,680	16,728
Retained earnings	112,968	121,164
Treasury shares	(1,521)	(1,506)
Total shareholders' equity	148,223	156,482
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,283	19,901
Deferred gains or losses on hedges	661	1,087
Foreign currency translation adjustment	(22)	(1,541)
Remeasurements of defined benefit plans	263	302
Total accumulated other comprehensive income	17,186	19,750
Non-controlling interests	8,577	8,658
Total net assets	173,986	184,890
Total liabilities and net assets	457,603	479,724

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2018	For the nine months ended December 31,2019
Net sales	521,566	499,490
Cost of sales	398,842	374,745
Gross profit	122,724	124,744
Selling, general and administrative expenses		
Transportation costs	18,508	18,398
Provision of allowance for doubtful accounts	37	17
Salaries, allowances and bonuses	29,842	30,689
Provision for bonuses	2,245	2,284
Retirement benefit expenses	1,250	1,221
Provision for retirement benefits for directors (and other officers)	196	160
Other	54,491	56,533
Total selling, general and administrative expenses	106,572	109,304
Operating profit	16,151	15,440
Non-operating income		
Interest income	206	233
Dividend income	1,060	1,116
Foreign exchange gains	311	187
Share of profit of entities accounted for using equity method	282	258
Other	2,089	2,067
Total non-operating income	3,951	3,864
Non-operating expenses		
Interest expenses	736	649
Sales discounts	362	300
Other	512	344
Total non-operating expenses	1,611	1,293
Ordinary profit	18,491	18,011
Extraordinary income		
Gain on sales of non-current assets	104	483
Gain on sales of investment securities	0	7
Gain on bargain purchase	-	303
Subsidy income	10	3
Total extraordinary income	114	797
Extraordinary losses		
Loss on sales of non-current assets	26	219
Loss on retirement of non-current assets	215	223
Impairment loss	30	15
Loss on valuation of investment securities	2	61
Loss on liquidation of subsidiaries and associates	-	76
Loss on valuation of investments in capital	0	-
Loss on tax purpose reduction entry of non-current assets	5	19
Total extraordinary losses	280	616
Profit before income taxes	18,325	18,192
Income taxes	6,005	6,202
Profit	12,319	11,990
Profit attributable to non-controlling interests	645	593
Profit attributable to owners of parent	11,674	11,396

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2018	For the nine months ended December 31,2019
Profit	12,319	11,990
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,977)	3,531
Deferred gains or losses on hedges	370	427
Foreign currency translation adjustment	(956)	(1,525)
Remeasurements of defined benefit plans, net of tax	73	40
Share of other comprehensive income of entities accounted for using equity method	(76)	42
Total other comprehensive income	(5,565)	2,515
Comprehensive income	6,753	14,506
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,215	13,960
Comprehensive income attributable to non-controlling interests	538	545

## (1) Consolidated Statements of Income

	(Unit: 100 million yen)				
	3Q FY2018 Apr-Dec 2018	3Q FY2019 Apr-Dec 2019	Change	Rate	FY2019 (Forecast)
Net sales	5,215	4,994	(220)	(4.2%)	7,473
Gross profit	1,227	1,247	20	1.6%	—
Operating profit	161	154	(7)	(4.4%)	305
Ordinary profit	184	180	(4)	(2.6%)	330
Profit attributable to owners of parent	116	113	(2)	(2.4%)	205

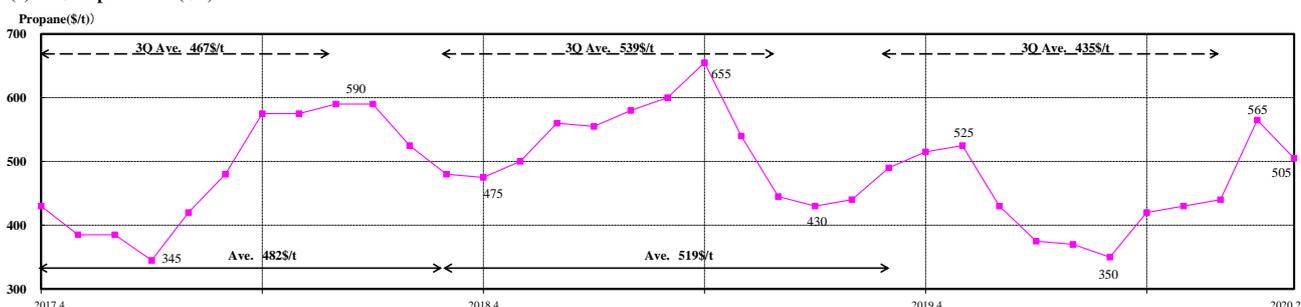
\* Figures for fiscal year ending March 31, 2020 (forecast) were announced on May 14, 2019.

## (2) Ordinary Profit Except for Impact of LPG Import Price Fluctuation

	(Unit: 100 million yen)				
	3Q FY2018 Apr-Dec 2018	3Q FY2019 Apr-Dec 2019	Change	Rate	FY2019 (Forecast)
Ordinary profit	184	180	(4)	(2.6%)	330
Impact of LPG import price fluctuation	0	(18)	(18)	—	—
Ordinary profit except for impact of LPG import price fluctuation	184	198	13	7.3%	330

\* Please see a slide of "Impact of LPG Import Price Fluctuations" in Financial Results Briefing Materials. (<http://www.iwatani.co.jp/eng/investor/data/presentation.html>)

## (3) LPG Import Price (CP)



## (4) Segment Information

		(Unit: 100 million yen)			
		3Q FY2018 Apr-Dec 2018	3Q FY2019 Apr-Dec 2019	Change	Rate
Energy	Net sales (Sales to outside customers)	2,433	2,240	(192)	(7.9%)
	Operating profit	58	51	(7)	(13.3%)
Industrial Gases & Machinery	Net sales (Sales to outside customers)	1,363	1,380	17	1.3%
	Operating profit	72	81	9	12.8%
Materials	Net sales (Sales to outside customers)	1,193	1,130	△ 63	(5.3%)
	Operating profit	39	30	△ 9	(22.5%)
Agri-Bio & Foods	Net sales (Sales to outside customers)	195	204	8	4.4%
	Operating profit	5	7	2	42.5%
Others, Adjustments	Net sales (Sales to outside customers)	30	39	9	31.1%
	Operating profit	(15)	(17)	(1)	—

## (5) LPG and Industrial Gases Net Sales · Sales Volume

	Sales volume (thousand tons)				Net sales (100 million yen)			
	3Q FY2018 Apr-Dec 2018	3Q FY2019 Apr-Dec 2019	Change	Rate	3Q FY2018 Apr-Dec 2018	3Q FY2019 Apr-Dec 2019	Change	Rate
Domestic residential use	1,009	1,003	(5)	(0.5%)	1,054	962	(91)	(8.7%)
Domestic industrial use	237	231	(5)	(2.5%)	199	162	(37)	(18.6%)
LPG sub total (except for overseas)	1,247	1,235	(11)	(0.9%)	1,253	1,124	(128)	(10.3%)
LPG total	1,860	1,813	(47)	(2.6%)	1,624	1,384	(240)	(14.8%)
Various Industrial gases	—	—	—	—	766	760	(6)	(0.9%)

**(6) Financial Position**

(Unit: 100 million yen)

	FY2018 end	3Q FY2019 end	Change
Total assets	4,576	4,797	221
Equity capital	1,654	1,762	108
Interest-bearing debt, gross	1,263	1,411	148
Interest-bearing debt, net	1,064	1,193	129
Equity capital ratio	36.1%	36.7%	0.6pt
Ratio of interest-bearing debt to total assets	27.6%	29.4%	1.8pt
Debt-to-equity ratio, gross	0.76	0.80	0.04pt
Debt-to-equity ratio, net	0.64	0.67	0.03pt

\* Interest-bearing debt include lease liabilities in the amount of ¥ 3.5 billion.

**(7) Capital Expenditure**

(Unit: 100 million yen)

	3Q FY2019 Apr-Dec 2019	FY2019 (Forecast)
Energy	86	120
Industrial Gases & Machinery	111	200
Materials	32	82
Agri-Bio & Foods	0	2
Others, Adjustments	14	26
Capital expenditure	245	430
Depreciation expense	134	190

\* Figures for capital expenditure totalize fixed assets, intangible assets (goodwill excluded), and investments in securities.

**(8) Non-consolidated****Non-consolidated Statements of Income**

(Unit: 100 million yen)

	3Q FY2018 Apr-Dec 2018	3Q FY2019 Apr-Dec 2019	Change	Rate
Net sales	3,764	3,459	(304)	(8.1%)
Operating income	59	38	(21)	(35.5%)
Ordinary income	104	93	(11)	(10.7%)
Net income	79	74	(5)	(6.6%)

**Financial Position**

(Unit: 100 million yen)

	FY2018 end	3Q FY2019 end	Change
Total assets	3,230	3,413	182
Equity capital	1,100	1,181	81
Equity capital ratio	34.1%	34.6%	0.5pt